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<TITLE>BAHIA COCOA REVIEW</TITLE>
<DATELINE> SALVADOR, Feb 26 - </DATELINE><BODY>Showers continued
throughout the week in
the Bahia cocoa zone, alleviating the drought since early
January and improving prospects for the coming temporaao,
although normal humidity levels have not been restored,
Comissaria Smith said in its weekly review.
The dry period means the temporaao 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 difficulties 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
cruzaos 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.

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<TITLE>STANDARD OIL <SRD> TO FORM FINANCIAL UNIT</TITLE>

<DATELINE> CLEVELAND, Feb 26 - </DATELINE><BODY>Standard Oil Co and BP North America

Inc said they plan to form a venture to manage the money market borrowing and investment activities of both companies.

BP North America is a subsidiary of British Petroleum Co Plc <BP>, which also owns a 55 pct interest in Standard Oil.

The venture will be called BP/Standard Financial Trading and will be operated by Standard Oil under the oversight of a joint management committee.

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<TITLE>TEXAS COMMERCE BANCSHARES <TCB> FILES PLAN</TITLE>
<DATELINE> HOUSTON, Feb 26 - </DATELINE><BODY>Texas Commerce
Bancshares Inc's Texas
Commerce Bank-Houston said it filed an application with the
Comptroller of the Currency in an effort to create the largest
banking network in Harris County.
The bank said the network would link 31 banks having
13.5 billion dlrs in assets and 7.5 billion dlrs in deposits.

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<AUTHOR> by Janie Gabbett, Reuters</AUTHOR>
<DATELINE> LOS ANGELES, Feb 26 - </DATELINE><BODY>BankAmerica Corp
is not under
pressure to act quickly on its proposed equity offering and
would do well to delay it because of the stock's recent poor
performance, banking analysts said.

Some analysts said they have recommended BankAmerica delay its up to one-billion-dlr equity offering, which has yet to be approved by the Securities and Exchange Commission.

BankAmerica stock fell this week, along with other banking issues, on the news that Brazil has suspended interest payments on a large portion of its foreign debt.

The stock traded around 12, down 1/8, this afternoon, after falling to 11-1/2 earlier this week on the news.

Banking analysts said that with the immediate threat of the First Interstate Bancorp <I> takeover bid gone, BankAmerica is under no pressure to sell the securities into a market that will be nervous on bank stocks in the near term.

BankAmerica filed the offer on January 26. It was seen as one of the major factors leading the First Interstate withdrawing its takeover bid on February 9.

A BankAmerica spokesman said SEC approval is taking longer than expected and market conditions must now be re-evaluated.

"The circumstances at the time will determine what we do," said Arthur Miller, BankAmerica's Vice President for Financial Communications, when asked if BankAmerica would proceed with the offer immediately after it receives SEC approval.

"I'd put it off as long as they conceivably could," said Lawrence Cohn, analyst with Merrill Lynch, Pierce, Fenner and Smith.

Cohn said the longer BankAmerica waits, the longer they have to show the market an improved financial outlook.

Although BankAmerica has yet to specify the types of equities it would offer, most analysts believed a convertible preferred stock would encompass at least part of it.

Such an offering at a depressed stock price would mean a lower conversion price and more dilution to BankAmerica stock holders, noted Daniel Williams, analyst with Sutro Group.

Several analysts said that while they believe the Brazilian debt problem will continue to hang over the banking industry through the quarter, the initial shock reaction is likely to ease over the coming weeks.

Nevertheless, BankAmerica, which holds about 2.70 billion dlrs in Brazilian loans, stands to lose 15-20 mln dlrs if the interest rate is reduced on the debt, and as much as 200 mln dlrs if Brazil pays no interest for a year, said Joseph Arsenio, analyst with Birr, Wilson and Co.

He noted, however, that any potential losses would not show up in the current quarter.

With other major banks standing to lose even more than BankAmerica if Brazil fails to service its debt, the analysts said they expect the debt will be restructured, similar to way Mexico's debt was, minimizing losses to the creditor banks.

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 <TITLE>NATIONAL AVERAGE PRICES FOR FARMER-OWNED RESERVE</TITLE>
 <DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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 Avge	Loan Rate-X	Level	Release Price	Call 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 Avge	Loan Rate-X	Level	Release Price	Call 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).
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<TITLE>ARGENTINE 1986/87 GRAIN/OILSEED REGISTRATIONS</TITLE>
<DATELINE> BUENOS AIRES, Feb 26 - </DATELINE><BODY>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
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<TITLE>RED LION INNS FILES PLANS OFFERING</TITLE>
<DATELINE> PORTLAND, Ore., Feb 26 - </DATELINE><BODY>Red Lion Inns
Limited Partnership
said it filed a registration statement with the Securities and
Exchange Commission covering a proposed offering of 4,790,000
units of limited partnership interests.
The company said it expects the offering to be priced at 20
dlrs per unit.
It said proceeds from the offering, along with a 102.5 mln
dlr mortgage loan, will be used to finance its planned
acquisition of 10 Red Lion hotels.
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<TITLE>USX <X> DEBT DOWGRADED BY MOODY'S</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Moody's Investors
Service Inc said it
lowered the debt and preferred stock ratings of USX Corp and
its units. About seven billion dlrs of securities is affected.
Moody's said Marathon Oil Co's recent establishment of up
to one billion dlrs in production payment facilities on its
prolific Yates Field has significant negative implications for
USX's unsecured creditors.
The company appears to have positioned its steel segment
for a return to profit by late 1987, Moody's added.
Ratings lowered include those on USX's senior debt to BA-1
from BAA-3.

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<TITLE>CHAMPION PRODUCTS <CH> APPROVES STOCK SPLIT</TITLE>
<DATELINE> ROCHESTER, N.Y., Feb 26 - </DATELINE><BODY>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.

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<TITLE>COMPUTER TERMINAL SYSTEMS <CPML> COMPLETES SALE</TITLE>
<DATELINE> COMMACK, N.Y., Feb 26 - </DATELINE><BODY>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
<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 technology rights to its Dot Matrix impact technology, including any future improvements, to <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.

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<TITLE>COBANCO INC <CBCO> YEAR NET</TITLE>

<DATELINE> SANTA CRUZ, Calif., Feb 26 -

</DATELINE><BODY>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.

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<TITLE>OHIO MATTRESS <OMT> MAY HAVE LOWER 1ST QTR NET</TITLE>

<DATELINE> CLEVELAND, Feb 26 - </DATELINE><BODY>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.

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<TITLE>AM INTERNATIONAL INC <AM> 2ND QTR JAN 31</TITLE>

<DATELINE> CHICAGO, Feb 26 -

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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.

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<TITLE>BROWN-FORMAN INC <BFD> 4TH QTR NET</TITLE>

<DATELINE> LOUISVILLE, Ky., Feb 26 -

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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

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<TITLE>NATIONAL INTERGROUP<NII> TO OFFER PERMIAN UNITS</TITLE>

<DATELINE> PITTSBURGH, Feb 26 - </DATELINE><BODY>National

Intergroup Inc said it plans

to file a registration statement with the securities and exchange commission for an offering of cumulative convertible preferred partnership units in Permian Partners L.P.

The Permian Partners L.P. was recently formed by National Intergroup to continue to business of Permian Corp, acquired by the company in 1985.

The company said Permian will continue to manage the business as a general partner, retaining a 35 pct stake in the partnership in the form of common and general partnership units.

It did not say how many units would be offered or what the price would be.

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<TITLE>ECONOMIC SPOTLIGHT - BANKAMERICA <BAC></TITLE>

<AUTHOR> by Janie Gabbett, Reuters</AUTHOR>

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BankAmerica filed the offer on January 26. It was seen as one of the major factors leading the First Interstate withdrawing its takeover bid on February 9.

A BankAmerica spokesman said SEC approval is taking longer than expected and market conditions must now be re-evaluated.

"The circumstances at the time will determine what we do," said Arthur Miller, BankAmerica's Vice President for Financial Communications, when asked if BankAmerica would proceed with the offer immediately after it receives SEC approval.

"I'd put it off as long as they conceivably could," said Lawrence Cohn, analyst with Merrill Lynch, Pierce, Fenner and Smith.

Cohn said the longer BankAmerica waits, the longer they have to show the market an improved financial outlook.

Although BankAmerica has yet to specify the types of equities it would offer, most analysts believed a convertible preferred stock would encompass at least part of it.

Such an offering at a depressed stock price would mean a lower conversion price and more dilution to BankAmerica stock holders, noted Daniel Williams, analyst with Sutro Group.

Several analysts said that while they believe the Brazilian debt problem will continue to hang over the banking industry through the quarter, the initial shock reaction is likely to ease over the coming weeks.

Nevertheless, BankAmerica, which holds about 2.70 billion dlrs in Brazilian loans, stands to lose 15-20 mln dlrs if the interest rate is reduced on the debt, and as much as 200 mln dlrs if Brazil pays no interest for a year, said Joseph Arsenio, analyst with Birr, Wilson and Co.

He noted, however, that any potential losses would not show up in the current quarter.

With other major banks standing to lose even more than BankAmerica if Brazil fails to service its debt, the analysts said they expect the debt will be restructured, similar to way Mexico's debt was, minimizing losses to the creditor banks.

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<TITLE>NATIONAL HEALTH ENHANCEMENT <NHES> NEW PROGRAM</TITLE>
<DATELINE> PHOENIX, Ariz., Feb 26 - </DATELINE><BODY>National
Health Enhancement
Systems Inc said it is offering a new health evaluation system
to its line of fitness assessment programs.
The company said the program, called The Health Test, will
be available in 60 days.
Customers who use the program will receive a
computer-generated report and recommendations for implementing
a program to improve their physical condition.
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<TITLE>DEAN FOODS <DF> SEES STRONG 4TH QTR EARNINGS</TITLE>
<DATELINE> CHICAGO, Feb 26 - </DATELINE><BODY>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 an entry to McDonalds Corp &MCD we've been after for years," Douglas told analysts.

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<TITLE>BONUS WHEAT FLOUR FOR NORTH YEMEN -- USDA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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 flour 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.

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<TITLE>CREDIT CARD DISCLOSURE BILLS INTRODUCED</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Legislation to
require disclosure of
credit card fees and interest rates before the cards are issued
have been introduced in the Senate and House.

Sen. Chris Dodd, D-Conn, a co-sponsor of the bill, said many banks and financial institutions do not disclose all the information about terms of their cards in promotional material sent to prospective customers.

"By requiring card issuers to disclose the terms and conditions of their cards at the time of solicitation, the legislation is intended to arm consumers with enough information to shop around for the best deal," Dodd said in a statement.

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<TITLE>HUGHES CAPITAL UNIT SIGNS PACT WITH BEAR STEARNS</TITLE>
<DATELINE> FORT LAUDERDALE, Fla., Feb 26 - </DATELINE><BODY>Hughes/
Conserdyne Corp, a
unit of <Hughes Capital Corp> said it made Bear Stearns and Co
Inc <BSC> its exclusive investment banker to develop and market
financing for the design and installation of its micro-utility

systems for municipalities.

The company said these systems are self-contained electrical generating facilities using alternate power sources, such as photovoltaic cells, to replace public utility power sources.

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<TITLE>MAGMA LOWERS COPPER 0.75 CENT TO 66 CTS</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>BROWN-FORMAN <BFDB> SETS STOCK SPLIT, UPS PAYOUT</TITLE>

<DATELINE> LOUISVILLE, Ky., Feb 26 - </DATELINE><BODY>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."

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<TITLE>ESQUIRE RADIO AND ELECTRONICS INC <EE> 4TH QTR</TITLE>

<DATELINE> NEW YORK, Feb 26 -

</DATELINE><BODY>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.

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<TITLE>SHEARSON LEHMAN NAMES NEW MANAGING DIRECTOR</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Shearson Lehman
Brothers, a unit of
American Express Co <AXP>, said Robert Stearns has joined the
company as managing director of its merger and acquisition
department.

Shearson said Stearns formerly was part of Merrill Lynch
Pierce, Fenner and Smith Inc's <MER> merger and acquisitions
department.

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<TITLE>BANKERS REPORT BREAKTHROUGH ON VENEZUELAN DEBT</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Venezuela and its
bank advisory

committee have agreed in principle on revisions to the terms of
a 21 billion dlr debt-rescheduling package signed last
February, bankers said.

They declined to disclose details because two or three
representatives on the panel have still to obtain the approval
of their senior management for the new terms.

The committee was meeting in New York this afternoon and
could put its final stamp of approval of the deal later today,

the bankers said.

"A number of details have still to be finalized, but the broad details of the new amortization schedules and interest rates are in place," one senior banker said.

The interest rate on the rescheduling was originally set at 1-1/8 pct over Eurodollar rates, but Venezuela requested easier terms because of a 40 pct drop in oil income last year.

It also asked for a reduction in the repayments it was due to make in 1987, 1988 and 1989 - after an earlier request that it make no amortizations at all in those years was rebuffed - and sought a commitment from the banks to finance new investment in Venezuela.

The breakthrough in the Venezuelan talks, which have been going on intermittently for several months, follows the announcement earlier today of a 10.6 billion dlr debt rescheduling pact between Chile and its bank advisory panel.

And last night Citibank said Mexico's financing package, including a 7.7 billion dlr loan, will be signed on March 20.

While the sudden progress is to some extent coincidental, bankers acknowledge a desire to chalk up some quick successes after the shock of Brazil's unilateral interest suspension last Friday. By striking swift deals, banks hope to reduce the incentive for other debtors to emulate Brazil.

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<TITLE>UNITED PRESIDENTIAL CORP <UPCO> 4TH QTR NET</TITLE>

<DATELINE> KOKOMO, Ind., Feb 26 -

</DATELINE><BODY>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.

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<TITLE>TOWER REPORT DIMINISHES REAGAN'S HOPES OF REBOUND</TITLE>

<AUTHOR> By Michael Gelb, Reuters</AUTHOR>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The Tower

Commission report, which

says President Reagan was ignorant about much of the Iran arms deal, just about ends his prospects of regaining political dominance in Washington, political analysts said.

"This is certification of incompetence," private political analyst Stephen Hess told Reuters in commenting on the Tower report made public today.

"It's as if he went before a professional licensing board and was denied credentials."

In one of the most direct criticisms, board chairman John Tower, a longtime Reagan supporter and former Republican senator from Texas, told a press conference, "The president clearly did not understand the nature of this operation."

The report, which lent credence to widespread opinion in Washington that Reagan is not in full command of the government, was particularly damaging because it was prepared by a board of the Republican president's own choosing.

The three-member panel made up of Tower, former National Security Adviser Brent Scowcroft and former Secretary of State Edmund Muskie, does not carry the partisan taint of criticism from a Congress controlled by the Democratic party.

"We're falling by our own hand," said one Republican political strategist. "What can we say except 'we're sorry, we won't do it again'?"

The strategist, who works for one of his party's top 1988 presidential contenders and asked not to be identified, said the report was like "an anvil falling on us."

Hess, with the Brookings Institution public policy study

group, said the report is the final blow to Reagan's hopes of regaining the upper hand he once had in dealings with Congress, the press and the Washington bureaucracy.

The report may also undermine the standing of Defense Secretary Caspar Weinberger and Secretary of State George Shultz, who the report suggests were more interested in keeping their own skirts clean than supporting the president.

"They protected the record as to their own positions on this issue. They were not energetic in attempting to protect the president from the consequences," it said.

White House chief of staff Donald Regan and former Central Intelligence Agency Director William Casey also received strong criticism, but the blows were expected in their cases.

Regan, expected to resign or be fired shortly, was savaged for allegedly failing both to help Reagan conduct the Iran initiative and to avoid "chaos" in the disclosure process.

Casey, who underwent surgery for removal of a cancerous brain tumor in December, had already resigned for health reasons last month.

"This is a story about people who came up somewhat short of being heroes," Tower told reporters.

While Reagan retains considerable constitutional powers, including command of the armed forces and the right to veto legislation, analysts say it will be difficult for him to retake control of the country's policy agenda -- particularly with Congress controlled by the Democrats.

The crucial remaining question, they said, is whether the man in the street will forsake Reagan over the affair.

Although his job approval rating has fallen as much as twenty percentage points in some opinion polls since the arms deal with Iran became public last November, his personal popularity is still relatively high.

A Los Angeles Times poll released earlier this week showed that just 37 pct of those surveyed thought Reagan was in control of the government, but 55 pct still thought he was doing a good job as president.

American Enterprise Institute analyst William Schneider, a Democrat, says Reagan's loss of support among Washington power brokers could be offset by continued backing of the public.

"In the past, he has been able to go around the power elite by appealing directly to the public," Schneider said.

Reagan will again plead his case that way in a televised address next week.

But one top Republican strategist warned against expecting a dramatic turnaround.

"The White House has to avoid building expectations that cannot be met," said the strategist, who requested anonymity. "They have to recognize there is no quick fix."

Analysts also point out that Reagan's personal popularity has not always translated into public backing for his policies.

They note he was dramatically rebuffed in last November's elections when voters rejected his appeals and restored control of the Senate to the Democrats.

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<TITLE>JANUARY HOUSING SALES DROP, REALTY GROUP SAYS</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>SENATORS INTRODUCE EXPORT LICENSING REFORM BILL</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>EXCELAN INC SETS INITIAL STOCK OFFER</TITLE>

<DATELINE> SAN JOSE, Calif., Feb 26 - </DATELINE><BODY>Excelan Inc

said it is making an

initial public offering of 2,129,300 shares of common stock at

12 dlrs per share.

Excelan said 1.6 mln of the shares are being sold by the company and 529,300 shares are being sold by stockholders.

Excelan designs and manufactures computer-related products.

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<TITLE>CCX NETWORK <CCXN> SECONDARY OFFERING UNDERWAY</TITLE>
<DATELINE> CONWAY, Ark., Feb 26 - </DATELINE><BODY>CCX Network Inc
said it was offering
220,838 shares of stock at 15.75 dlrs a share though
underwriters Stephens Inc and Cazenove Inc.

The company said it was selling the stock on behalf of some
shareholders, including those who recently received shares
in the company in exchange for their businesses.

The company said it was receiving no proceeds from the
offering.

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<TITLE>FIRST UNION <FUNC> FILES 100 MLN DLR NOTES ISSUE</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>First Union Corp
said it has filed with
the Securities and Exchange Commission for a proposed offering
of 100 mln dlrs of fixed rate subordinated notes due 1997.

The notes will be sold nationwide through underwriters
managed by Shearson Lehman Brothers Inc.

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Pay March 31
Record March 13
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</DATELINE><BODY>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
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<TITLE><CINRAM LTD> 4TH QTR NET</TITLE>
<DATELINE> Scarborough, Ontario, Feb 26 -
</DATELINE><BODY>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
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<TITLE>DU PONT CO <DD> LAUNCHES IMPROVED ARAMID FIBERS</TITLE>
<DATELINE> WILMINGTON, Del., Feb 26 - </DATELINE><BODY>The Du Pont
Co said it has
developed a new generation of high-strength aramid fibers which
is stiffer and less absorbant than previous generations.
Du Pont said the new product, Kevlar 149, is up to 40 pct
stiffer than first generation aramids, and absorbs less than
half the moister of other similar aramid fibers.
Kevlar was invented by Du Pont in the late 1960s and is
five times stronger than steel and 10 times stronger than
aluminum on an equal wieght basis, and is used to replace
metals in a variety of products, according to the company.

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<TITLE>STANDARD TRUSTCO SEES BETTER YEAR</TITLE>
<DATELINE> Toronto, Feb 26 - </DATELINE><BODY>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.
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<TITLE>HANDY AND HARMAN <HNH> 4TH QTR LOSS</TITLE>
<DATELINE> NEW YORK, Feb 26 -
</DATELINE><BODY>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 6,306,000
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.

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<TITLE>ICO PRODUCERS TO PRESENT NEW COFFEE PROPOSAL</TITLE>

<DATELINE> LONDON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>SHULTZ SAYS NO RESIGNATION OVER IRAN REPORT</TITLE>

<DATELINE> ANCHORAGE, Alaska, Feb 26 - </DATELINE><BODY>Secretary of State George

Shultz acknowledged failings in the Iran arms affair but declared he would not resign.

His role in the scandal that has scarred the Reagan administration attracted harsh criticism from the Tower commission in its report on the affair published today.

Shultz, travelling to China for a week-long visit, refused to comment directly on the report, published after he had left Washington. But he repeated -- as he has done since the crisis broke last November -- that he was not going to resign.

"You can wipe that off your slate," he said.

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<TITLE>MCLEAN'S <MII> U.S. LINES SETS ASSET TRANSFER</TITLE>

<DATELINE> CRANFORD, N.J., Feb 26 - </DATELINE><BODY>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 <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.

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<TITLE>CHEMLAWN <CHEM> RISES ON HOPES FOR HIGHER BIDS</TITLE>
<AUTHOR> By Cal Mankowski, Reuters</AUTHOR>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>ChemLawn Corp
<CHEM> could attract a
higher bid than the 27 dlrs per share offered by Waste
Management Inc <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. <SVM> or Rollins Inc <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 entrepreneurs who offer lawn and garden care service.

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<TITLE>U.S. SUGAR IMPORTS DOWN IN WEEK - USDA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>BRAZIL ANTI-INFLATION PLAN LIMPS TO ANNIVERSARY</TITLE>
<DATELINE> RIO DE JANEIRO, Feb 26 - Brazil's "Cruzado" anti- </
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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.
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<TITLE>N.Z. OFFICIAL FOREIGN RESERVES FALL IN JANUARY</TITLE>

<DATELINE> WELLINGTON, Feb 27 - </DATELINE><BODY>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.

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<TITLE>AGENCY REPORTS 39 SHIPS WAITING AT PANAMA CANAL</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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

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<TITLE>AMERICA FIRST MORTGAGE SETS SPECIAL PAYOUT</TITLE>
<DATELINE> OMAHA, Neb., Feb 26 - </DATELINE><BODY><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
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<TITLE>REPUBLICANS EYE BIGGER U.S. CONSERVATION RESERVE</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>A group of
Republican governors and
members of Congress said they intended to explore expanding the
conservation reserve program by up to 20 mln acres.
Under current law, between 40 and 45 mln acres of erodible
land must be enrolled in the program by the end of fiscal 1990.
The Republican Task Force on Farm and Rural America, headed
by Senate Majority Leader Robert Dole (Kan.), said they would
consider drafting legislation to increase the reserve by
between 15 and 20 mln acres.
Sen. Charles Grassley (R-Iowa) told Reuters he would offer
a bill to expand the reserve to 67 mln acres.
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<TITLE>ARVIN INDS <ARV> PROMOTES EVANS TO PRESIDENT</TITLE>
<DATELINE> COLUMBUS, IND., Feb 26 - </DATELINE><BODY>Arvin
Industries Inc said L.K.
Evans has been elected president, succeeding James Baker who
remains chairman. Evans had been executive vice president.
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<DATELINE> FARMINGTON, Conn., FEB 26 -
</DATELINE><BODY>Qtly div 35 cts vs 35 cts prior
Payable March 31
Record March nine

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<TITLE>U.S. DATA POINT TO CAPITAL SPENDING SLOWDOWN</TITLE>

<AUTHOR> By Kathleen Hays, Reuters</AUTHOR>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>A surprise 7.5 pct drop in U.S. January

durable goods orders points to a slowdown in capital spending that could presage lackluster real growth in the U.S. economy in the first quarter of 1987, economists said.

With total orders, excluding the volatile defense sector, falling a record 9.9 pct, economists agreed that the report painted a bleak picture for the U.S. economy.

But they stressed that the 1987 tax reform laws may be a primary factor behind the drop in orders for business capital investment.

"It's a rather gloomy outlook for the economy, said David Wyss of Data Resources Inc. "I'm particularly impressed by the 19.7 pct drop in non-defense capital goods orders because it may be a sign that businesses are reacting more adversely to tax reform than we thought."

The Commerce Department pointed out that a record 14.8 pct decline in new orders for machinery was led by declines in office and computing equipment orders.

Economists said the drop in computer orders may have been a response to the lengthening of depreciation schedules and the end of the investment tax credit under the new tax laws.

"It's more expensive to invest than it used to be, so people just aren't doing it as much," Wyss said.

Increases in durable goods orders at year's end reinforced the view that businesses anticipated the changing tax laws, economists said.

November durable goods orders rose 5.1 pct and December's increased 1.5 pct, revised upwards from a previously reported 0.9 pct.

But most acknowledged that the huge January drop was caused by more than tax reform.

"The wash-out that took place in January was far greater than the actual gains that took place in November and December," said Bill Sullivan of Dean Witter Reynolds Inc. "The economy has a weakening bent to it early in the year."

"The report definitely points to very sluggish capital spending over the next couple of quarters," said Donald Maude of Midland Montagu Capital Markets Inc.

Maude pointed to a continuing decline in order backlogs as evidence that the outlook for new orders is not improving. In November, order backlogs rose 0.6 pct, but in December they fell 0.6 pct and in January 0.7 pct, he said.

"It suggests orders in the pipeline are depleting, which may quickly translate to a drop in production," Midland Montagu's Maude said.

Wyss cautioned that too much should not be made of January's report, given that other reports have reflected strength.

But he acknowledged that the decline occurred despite a 51 pct rise in defense orders, compared with a 57.7 pct decline in December.

He also noted that there was a 6.9 pct drop in January shipments, compared with a 5.4 pct rise in December.

"Given these numbers, there's no reason for the Fed to tighten," Data Resources' Wyss said.

"But there's no reason to ease unless we see more numbers like this. The Fed will wait and see," he added.

Sullivan predicted the Fed will ease by Easter. "People aren't talking recession or Fed easing now, but the Fed will have to ease to ensure global growth."

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<TITLE>SENATORS INTRODUCE EXPORT LICENSING REFORM BILL</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>AM INTERNATIONAL <AM> CITES STRONG PROSPECTS</TITLE>

<DATELINE> CHICAGO, Feb 26 - </DATELINE><BODY>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.

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<TITLE>CCC CREDITS FOR HONDURAS SWITCHED TO WHITE CORN</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>ASSETS OF U.S. MONEY FUNDS ROSE IN WEEK</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>GULF BARGE FREIGHT RATES UP FURTHER ON CALL</TITLE>

<DATELINE> ST LOUIS, Feb 26 - </DATELINE><BODY>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.

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<TITLE>ARGENTINA COULD SUSPEND DEBT PAYMENTS - DEPUTY</TITLE>

<DATELINE> BUENOS AIRES, Feb 26 - </DATELINE><BODY>Argentina could
suspend payments on

its foreign debt if creditor banks reject a 2.15 billion dlr
loan request to meet 1987 growth targets, ruling Radical Party
Deputy Raul Baglini told a local radio station.

"Argentina does not discard the use of (a moratorium) if the
negotiations do not produce a result that guarantees the growth
of the country," he added.

Baglini, an observer at Argentina's negotiations in New
York with the steering committee for its 320 creditors banks,
told the Radio del Plata in a telephone interview that the
banks were divided on the loan request.

Baglini said that as a result, today's scheduled second day
of talks had been postponed.

He said Argentina was prepared to follow the example of
Brazil, which last week declared a moratorium on interest
payments of a large portion of its 108 billion dlr foreign
debt.

Argentina's prime objective in renegotiating the debt was
to maintain growth, which has been targeted at four pct in
1987, Baglini said.

"Debtor nations should not have to take from their own
pockets, that is their commercial balance, to meet interest
payments," he added.

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<TITLE>KEY U.S. TAX WRITERS SEEK ESTATE TAX CURBS</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The chairmen and senior Republican

members of the House and Senate tax writing committees proposed legislation to curb estate tax deduction on sales of stock to an employee stock ownership plan.

The proposal would raise federal revenues of 6.7 billion dlrs over the fiscal year period 1987 to 1991.

If adopted by Congress it would effect all transactions after Sept 26, 1987.

The plan was proposed by House Ways and Means Committee Chairman Dan Rostenkowski (D-Ill), Rep John Duncan (R-Tenn), Senate Finance Committee Chairman Lloyd Bentsen (D-Tex) and Sen Bob Packwood (R-Ore).

In a statement Rostenkowski said the estate tax deduction enacted last year as part of the tax reform bill was too broad and would have cost the government seven billion dlrs over four years. The narrower deduction would cost the government less than 300 mln dlrs for the same years.

He said it was designed to avoid sham transactions which allowed estates to avoid taxes by transferring stock to ESOPs.

Senate Finance Committee chairman Lloyd Bentsen said in a statement, "The Tax Reform Act contains a provision that allows many wealthy individuals to avoid the federal estate tax entirely when they die."

He added, "The provision was intended to encourage estates to sell stock to employee stock ownership plans as a way of promoting worker ownership; however, the provision was not meant to be broad enough to reduce federal revenues as much as is currently estimated."

He added, "The bill I have introduced today calls for the modification of the provision in accordance with its intended purpose."

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<TITLE>TREASURY BALANCES AT FED ROSE ON FEB 25</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Treasury balances
at the Federal
Reserve rose on Feb 25 to 4.151 billion dlrs from 2.727 billion
dlrs the previous business day, the Treasury said in its latest
budget statement.
Balances in tax and loan note accounts fell to 25.137
billion dlrs from 25.780 billion dlrs on the same respective
days.
The Treasury's operating cash balance totaled 29.289
billion dlrs on Feb 25 compared with 28.507 billion dlrs on Feb
24.

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<TITLE>CANADA'S WILSON SEEKS TEMPORARY BORROWING</TITLE>
<DATELINE> OTTAWA, Feb 26 - </DATELINE><BODY>Canadian Finance
Minister Michael Wilson
said he will use temporary authority under the Financial
Administration act to borrow an additional 600 mln dlrs in next
Thursday's treasury bill auction.

In a statement, Wilson said the action would permit the
government to proceed with its debt program during a period
when there was not sufficient borrowing authority, which is
granted by Parliament, to cover the government's needs.
Ottawa announced previously it was seeking Parliamentary
approval for the additional authority to cover the financing of
an increase in the government's foreign reserves.

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<TITLE>GULF APPLIED <GATS> SELLS UNITS, SEES GAIN</TITLE>
<DATELINE> HOUSTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>FARMERS GROUP INC <FGRP> 4TH QTR NET</TITLE>
<DATELINE> LOS ANGELES, Feb 26 -
</DATELINE><BODY>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

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<TITLE>POTOMAC ELECTRIC POWER CO <POM> JAN NET</TITLE>

<DATELINE> WASHINGTON, Feb 26 -

</DATELINE><BODY>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
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<TITLE>SPRINGBOARD <SPBD> IN DEAL</TITLE>
<DATELINE> MINNEAPOLIS, Feb 26 - </DATELINE><BODY>Springboard Software INC said it signed a contract under which International Technology Development Corp will provide software designers, programmers, project supervisors and technical support personnel to Springboard.

International Technology, based in San Francisco and Shanghai, China, employs Chinese computer specialists.

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<TITLE><COFAB INC> BUYS GULFEX FOR UNDISCLOSED AMOUNT</TITLE>

<DATELINE> HOUSTON, Feb 26 - </DATELINE><BODY>CoFAB Inc said it acquired <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.

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<TITLE>U.S. WEEKLY SOYBEAN CRUSH 21,782,929 BUSHEL</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>SCHULT HOMES OFFERING PRICED AT FIVE DLRS/UNIT</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>The underwriters

said the initial

offering of 833,334 SchultHomes Corp units is being made at five dlrs per unit.

The underwriters, managed by Janney Montgomey Scott Inc and Woolcott and Co Inc, said each unit consists of one common share and one warrant to purchase one-half a common share at 5.50 dlrs per share until September one 1989 and thereafter at 6.50 dlrs per share until March 1991. The underwriters were granted an over-allotment option of 125,000 units.

They said the company will use its proceeds to pay a portion of its subordinated note payable to Inland Steel Urban Development Corp issued in connection with the acquisition of Schult from Inland. Based in Elkhart, Ind., Schult is the country's oldest manufactured home producer.

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<TITLE>TULTEX CORP <TTX> SETS QUARTERLY DIVIDEND</TITLE>
<DATELINE> MARTINSVILLE, Va., Feb 26 -
</DATELINE><BODY>Qtly div eights cts vs eight cts prior
Pay April one
Record March 13
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<TITLE>BURLINGTON <BUR> GETS 30.5 MLN DLR CONTRACT</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Burlington
Menswear of New York City,
a division of Burlington Industries Inc, has received a 30.5
mln dlr defense contract for 3.69 mln yards of tropical cloth,
the Defense Logistics Agency said.

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<TITLE>ROCKWELL <R0K> GETS 28.3 MLN DLR B-1 CONTRACT</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Rockwell
International Corp has
received a 28.3 mln dlr contract for work on the B-1B bomber in
the current fiscal year, the Air Force said.
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<TITLE>ATICO FINANCIAL CORP <ATFC> 4TH QTR NET</TITLE>
<DATELINE> MIAMI, Fla., Feb 26 -
</DATELINE><BODY>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 NCB Corp pursuant to a merger of the
companies.
Reuter

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<TITLE>ICO EXPORTERS TO MODIFY NEW PROPOSAL</TITLE>
<DATELINE> LONDON, Feb 26 - </DATELINE><BODY>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
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FED SAYS
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*****<TITLE>N.Y. BUSINESS LOANS FALL 195 MLN DLRS IN FEB 18 WEEK, FED
SAYS
</TITLE>Blah blah blah.

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FEB 25 WEEK
</TITLE>Blah blah blah.

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f0977reute

r f BC-QUEBECOR-(PQB)-HEAD-S 02-26 0087</UNKNOWN>

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<TITLE>QUEBECOR <PQB> HEAD SEES NEW VENTURES LIKELY</TITLE>

<AUTHOR> By Jane Arraf, Reuters</AUTHOR>

<DATELINE> MONTREAL, Feb 26 - </DATELINE><BODY>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 <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 <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 government'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

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<TITLE>NEW YORK BUSINESS LOANS FALL 195 MLN DLRS</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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
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<TITLE>N.Y. BANK DISCOUNT BORROWINGS 64 MLN DLRS</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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

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<TITLE>PHILIPPINE LONG DISTANCE <PHI> YEAR NET</TITLE>
<DATELINE> NEW YORK, Feb 26 -
</DATELINE><BODY>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
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<TITLE>LIBERTY ALL-STAR EQUITY FUND INITIAL DIV</TITLE>
<DATELINE> WESTPORT, Conn., Feb 26 -
</DATELINE><BODY>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 November three through December 31, 1986.

Reuter

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<TITLE>COLUMBIA GAS SYSTEM INC <CG> REDEEMS DEBENTURES</TITLE>

<DATELINE> WILMINGTON, Del, Feb 26 - </DATELINE><BODY>The Columbia

Gas Systems Inc said

it will redeem 4.7 mln dlrs principal amount of its 9-1/8 pct debentures, series due May 1, 1996, and five mln dlrs principal amount of its 10-1/4 pct debentures, series due May 1, 1999.

The company said it is redeeming the debentures to meet mandatory sinking fund requirements.

In addition, Columbia said it will call for the optional sinking fund redemption on May 1, 1987, the 4.7 mln dlrs principal amount of the 9-1/8 debentures and 7.5 mln dlrs of the 10-1/4 pct debentures.

Reuter

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<TITLE>COMBUSTION ENGINEERING INC <CSP> REGULAR DIV</TITLE>
<DATELINE> STAMFORD, Conn., Feb 26 -
</DATELINE><BODY>Qtly div 25 cts vs 25 cts prior
Pay April 30
Record April 16
Reuter
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<TITLE>TONKA CORP <TKA> RAISES DIVIDEND</TITLE>
<DATELINE> MINNETONKA, MINN., Feb 26 -
</DATELINE><BODY>Qtly div two cts vs 1.7 cts
Pay March 26
Record March 12
Reuter
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r f BC-BDM-INTERNATIONAL-<BD 02-26 0042</UNKNOWN>
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<TITLE>BDM INTERNATIONAL <BDM> INCREASES QTRLY DIVS</TITLE>
<DATELINE> MCLEAN, Va., Feb 26 -
</DATELINE><BODY>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

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<TITLE>SORG <SRG> STOCKHOLDERS FORM GROUP</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Sorg Inc said a group composed of

one-third of the stockholders in Sorg agreed not to sell their holdings without the consent of the entire group.

Sorg said the group also agreed to vote as a body on any proposed merger or election of directors.

The company further said it retained the First Boston Corp to act as its financial advisor.

The company was not immediately available to provide further details on the group or its aims.

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s f BC-SYSTEMATICS-INC-<SYST 02-26 0025</UNKNOWN>

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<TITLE>SYSTEMATICS INC <SYST> REGULAR PAYOUT</TITLE>

<DATELINE> LITTLE ROCK, Ark., Feb 26 -

</DATELINE><BODY>Qtly div three cts vs three cts prior

Pay March 13

Record February 27

Reuter

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d f BC-TEXAS-INSTRUMENTS-<TX 02-26 0098</UNKNOWN>

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<TITLE>TEXAS INSTRUMENTS <TXN> DEVELOPS NEW CHIP</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Texas Instruments Inc said it has

developed the first 32-bit computer chip designed specifically for artificial intelligence applications.

The company said the new microprocessor, measuring one-centimeter square and containing 553,687 transistors, is the densest chip ever made.

The chip was designed, Texas Instruments said, for use with the Lisp language, which is used widely by software programmers in the artificial intelligence field.

The company added that it is working on a production version of the chip.

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h f BC-CONSOLIDATED-GAS-<CNG 02-26 0070</UNKNOWN>

<TEXT>

<TITLE>CONSOLIDATED GAS <CNG>UNIT SAYS NO RULES BROKEN</TITLE>

<DATELINE> CLARKSBURG, W.Va., Feb 26 - </

DATELINE><BODY>Consolidated Natural Gas System's Consolidated Gas Transmission Corp said it is in compliance with all federal regulations regarding the disposal of polychlorinated biphenyls, or PCBs.

The company said it successfully cleaned up the only earthen pit at which PCBs were reported to be above Environmental Protection Agency standards.

Reuter

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*****<TITLE>U.S. M-1 MONEY SUPPLY RISES 2.1 BILLION DLRS IN FEB 16 WEEK, FED SAYS

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u f BC-(IVACO-INC)-YEAR-NET 02-26 0046</UNKNOWN>

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<TITLE><IVACO INC> YEAR NET</TITLE>

<DATELINE> MONTREAL, Feb 26-

</DATELINE><BODY>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

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*****<TITLE>U.S. BANK DISCOUNT BORROWINGS AVERAGE 310 MLN DLRS IN FEB
25 WEEK, FED SAYS

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<TEXT TYPE="BRIEF">

*****<TITLE>U.S. BANK NET FREE RESERVES 644 MLN DLRS IN TWO WEEKS TO
FEB 25, FED SAYS

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u f BC-CYCLOPS 02-26 0073</UNKNOWN>

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<TITLE>INVESTMENT FIRMS CUT CYCLOPS <CYL> STAKE</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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

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<TITLE>ASCS TERMINAL MARKET VALUES FOR PIK GRAIN</TITLE>

<DATELINE> KANSAS CITY, Feb 26 - </DATELINE><BODY>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
Evnsvllle	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

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<DATELINE> ALBANY, N.Y., Feb 26 -
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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
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FEDERAL RESERVE WEEKLY REPORT 1 - FEB 26
Two weeks ended Feb 25 daily avgs-mlns
Net free reserves.....644 vs.....1,337
Bank borrowings.....680 vs.....425
Including seasonal loans.....81 vs.....56
Including extended loans.....299 vs.....265
Excess reserves.....1,025 vs.....1,497
Required reserves (adj)....55,250 vs....55,366
Required reserves.....N.A. vs.....N.A.

Total reserves.....N.A. vs.....N.A.
Non-borrowed reserves.....N.A. vs.....N.A.
Monetary base.....N.A. vs.....N.A.

Two weeks ended Feb 25

Total vault cash.....N.A. vs.....N.A.
Inc cash equal to req res....N.A. vs.....N.A.

One week ended Feb 25

Daily avgs-Mlns

Bank borrowings.....614 down.....131
Including seasonal loans.....88 up.....14
Including extended loans.....304 up.....10
Float.....511 down.....320
Balances/adjustments.....2,101 down.....67
Currency.....206,490 down.....519
Treasury deposits.....4,208 down.....63

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<TITLE>N.Z. TRADING BANK DEPOSIT GROWTH RISES SLIGHTLY</TITLE>

<DATELINE> WELLINGTON, Feb 27 - </DATELINE><BODY>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. Dls in January
compared with 16.74 billion in December and 13.16 billion in
January 1986.

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FEDERAL RESERVE MONEY SUPPLY REPORT - FEB 26
One Week Ended Feb 16
M-1.....736.7 up.....2.1
Previous week revised to....734.6 From...734.2
Avge 4 Weeks (Vs Week Ago).735.0 Vs.....733.5
Avge 13 Weeks (Vs week Ago).731.8 Vs.....729.8
Monthly aggregates (Adjusted avgs in billions)
M-1 (Jan vs Dec).....737.6 Vs.....730.5
M-2 (Jan vs Dec).....2,820.1 Vs...2,798.4
M-3 (Jan vs Dec).....3,513.6 Vs...3,488.1
L...(Dec vs Nov).....4,141.5 Vs...4,110.5
Domestic Debt(Dec vs Nov).7,604.4 Vs...7,519.8

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FEDERAL RESERVE WEEKLY REPORT 3 - FEB 26
One week ended Feb 25 daily avgs-mlns
Govts bought outright....193,374 down....1,342
Govts repurchases.....nil unch.....
Agencies bought outright...7,719 unch.....

Agencies repurchases.....nil unch.....
Acceptances repurchases.....nil unch.....
Matched sales.....4,920 vs.....3,788
Including sales with cust..4,369 vs.....3,788
Other Fed assets.....16,806 down....1,161
Other Fed liabilities.....6,421 up.....178
Other deposits with Fed.....399 up.....26

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FEDERAL RESERVE WEEKLY REPORT 4 - FEB 26
One week ended Feb 25 Daily avgs-Mlns
Foreign deposits.....219 down.....29
Gold stock.....11,059 unch.....
Custody holdings.....168,348 down.....366
Federal funds rate avg.....5.95 vs.....6.21
Factors on Wednesday, Feb 25
Bank borrowings.....1,239 vs.....446
Including extended credits....92 vs.....298
Matched sales.....8,250 vs.....2,998
Including sales w/cust.....4,392 vs.....2,998
Float.....935 vs.....2,125

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<TITLE>WORLD MARKET PRICE FOR UPLAND COTTON - USDA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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
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<TITLE>SUGAR QUOTA IMPORTS DETAILED -- USDA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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 IMPORTS	QUOTA 1987 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
	IMPORTS	QUOTA 1987 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
	IMPORTS	QUOTA 1987 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
	IMPORTS	QUOTA 1987 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
	IMPORTS	QUOTA 1987 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

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<TITLE>GRAIN SHIPS LOADING AT PORTLAND</TITLE>

<DATELINE> PORTLAND, Feb 26 - </DATELINE><BODY>There were seven

grain ships loading and

six ships were waiting to load at Portland, according to the
Portland Merchants Exchange.

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<TITLE>IRAN ANNOUNCES END OF MAJOR OFFENSIVE IN GULF WAR</TITLE>

<DATELINE> LONDON, Feb 26 - </DATELINE><BODY>Iran announced tonight

that its major

offensive against Iraq in the Gulf war had ended after dealing
savage blows against the Baghdad government.

The Iranian news agency IRNA, in a report received in

London, said the operation code-named Karbala-5 launched into Iraq on January 9 was now over.

It quoted a joint statement by the Iranian Army and Revolutionary Guards Corps as saying that their forces had "dealt one of the severest blows on the Iraqi war machine in the history of the Iraq-imposed war."

The statement by the Iranian High Command appeared to herald the close of an assault on the port city of Basra in southern Iraq.

"The operation was launched at a time when the Baghdad government was spreading extensive propaganda on the resistance power of its army...," said the statement quoted by IRNA.

It claimed massive victories in the seven-week offensive and called on supporters of Baghdad to "come to their senses" and discontinue support for what it called the tottering regime in Iraq.

Iran said its forces had "liberated" 155 square kilometers of enemy-occupied territory during the 1987 offensive and taken over islands, townships, rivers and part of a road leading into Basra.

The Iranian forces "are in full control of these areas," the statement said.

It said 81 Iraqi brigades and battalions were totally destroyed, along with 700 tanks and 1,500 other vehicles. The victory list also included 80 warplanes downed, 250 anti-aircraft guns and 400 pieces of military hardware destroyed and the seizure of 220 tanks and armoured personnel carriers.

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<TITLE>MERIDIAN BANCORP INC <MRDN> SETS REGULAR PAYOUT</TITLE>

<DATELINE> READING, Penn., Feb 26 -

</DATELINE><BODY>Qtly div 25 cts vs 25 cts prior

Pay April one

Record March 15

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<TITLE>U.S. BANK DISCOUNT BORROWINGS 310 MLN DLRS</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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 Wednesday. 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 average, almost all of which were at the smallest banks.

Reuter

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<TITLE>AMERICAN EXPRESS <AXP> SEEN IN POSSIBLE SPINNOFF</TITLE>

<AUTHOR> By Patti Domm, Reuter</AUTHOR>

<DATELINE> New York, Feb 26 - </DATELINE><BODY>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 billion 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.

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<TITLE>U.S. M-1 MONEY SUPPLY ROSE 2.1 BILLION DLRS</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>GENERAL BINDING <GBND> IN MARKETING AGREEMENT</TITLE>
<DATELINE> MINNEAPOLIS, Feb 26 - </DATELINE><BODY>General Binding
Corp said it reached
a marketing agreement with Varitronic Systems Inc, a
manufacturer and marketer of electronic lettering systems.
Under terms of the agreement, General Binding will carry
Varitronics' Merlin Express Presentation Lettering System, a
portable, battery-operated lettering system which produces type
on adhesive-backed tape.

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<TITLE>LIBERTY ALL-STAR <USA> SETS INITIAL PAYOUT</TITLE>
<DATELINE> WESTPORT, Conn., Feb 26 - </DATELINE><BODY>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.

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<TITLE>COCA COLA <KO> UNIT AND WORLD FILM IN VENTURE</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Coca-Cola Co's
Entertainment Business

Sector Inc unit said it formed a joint venture with an
affiliate of World Film Services to acquire, produce and
distribute television programming around the world.

World Film Services was formed by chairman John Heyman in
1963 to produce films.

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<TITLE>FORD MOTOR CREDIT <F> TO REDEEM DEBENTURES</TITLE>

<DATELINE> DEARBORN, MICH., Feb 26 - </DATELINE><BODY>Ford Motor Co
said its Ford Motor

Credit Co on April One will redeem 4.0 mln dlrs of its 8.70 pct
debentures due April 1, 1999.

It said the debentures are redeemable at a price of 100 pct
of the principal. Because April 1, 1987 is an interest payment
date on the debentures, no accrued interest will be payable on
the redemption date as part of the redemption proceeds.

Debentures will be selected for redemption on a pro rata
basis, Ford said.

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<TITLE>STERLING SOFTWARE <SSW> NOTE HOLDERS OK BUY</TITLE>
<DATELINE> DALLAS, Feb 26 - </DATELINE><BODY>Sterling Software Inc
said it received
consent of a majority of the holders of its eight pct
convertible senior subordinated debentures required to
purchase shares of its common.
The company said it may now buy its stock at its discretion
depending on market conditions.

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<TITLE><SCHULT HOMES CORP> MAKES INITIAL STOCK OFFER</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Schult Homes Corp
announced an initial
public offering of 833,334 units at five dlrs per unit, said
Janney Montgomery Scott Inc and Woolcott and Co, managing
underwriters of the offering.
They said each unit consists of one common share and one
warrant to buy one-half share of common.
The warrant will entitle holders to buy one-half common
share at 5.50 dlrs per full share from March one, 1988, to
September one, 1989, and thereafter at 6.50 dlrs per full share
until March 1991, they said.
Reuter

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<TITLE>FLUOR <FLR> UNIT GETS CONSTRUCTION CONTRACT</TITLE>
<DATELINE> IRVINE, Calif., Feb 26 - </DATELINE><BODY>Fluor Corp
said its Fluor Daniel
unit received a contract from Union Carbide Corp <UK> covering
design, procurement and construction of a 108 megawatt combined
cycle cogeneration facility in Seadrift, Texas.
The value of the contract was not disclosed.

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<TITLE>SUFFIELD FINANCIAL CORP <SFCP> SELLS STOCK</TITLE>
<DATELINE> SUFFIELD, Conn., Feb 26 - </DATELINE><BODY>Suffield
Financial Corp said
Jon Googel and Benjamin Sisti of Colonial Realty, West
Hartford, Conn., purchased 175,900 shares of its stock for
3,416,624.
The company said the purchase equals 5.2 pct of its
outstanding shares.

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<TITLE><HIGH POINT FINANCIAL CORP> SETS OFFERING</TITLE>

<DATELINE> BRANCVILLE, N.J., Feb 26 - </DATELINE><BODY><High
Point Financial Corp>

said it filed a registration statement with the Securities and
Exchange Commission covering six mln dlrs principal amount of
redeemable subordinated debentures due March one and
cancellable mandatory stock purchase contracts requiring the
purchase of 6.66 mln dlrs in common no later than March one.

It said the offering will be underwritten by Ryan, Beck and
Co, West Orange, N.J.

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<TITLE>CHINESE PORK OUTPUT SEEN LOWER -- USDA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>LANDMARK BANCSHARES <LBC> TO BE LISTED ON NYSE</TITLE>

<DATELINE> ST. LOUIS, Feb 26 - </DATELINE><BODY>Landmark Bancshares Corp said it

expects its stock to begin trading on March 26 on the New York Stock Exchange.

The company, whose stock has traded on the American Stock Exchange since November 1984, said it will retain its symbol, LBC, when trading begins on the Big Board.

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<TITLE>IVACO SEES MINIMAL FIRST QUARTER EARNINGS</TITLE>

<DATELINE> MONTREAL, Feb 26 - </DATELINE><BODY>(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.

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<TITLE>U.S. GRAIN CARLOADINGS FALL IN WEEK</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>HONG KONG FIRM UPS WRATHER<WCO> STAKE TO 11 PCT</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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
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<TITLE>COLECO INDUSTRIES INC <CLO> 4TH QTR</TITLE>
<DATELINE> WEST HARTFORD, Conn., Feb 26 -
</DATELINE><BODY>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
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<TITLE>DIAMOND SHAMROCK (DIA) CUTS CRUDE PRICES</TITLE>
<DATELINE> NEW YORK, FEB 26 - </DATELINE><BODY>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 company 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.

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<TITLE>LIEBERT CORP <LIEB> APPROVES MERGER</TITLE>
<DATELINE> COLUMBUS, Ohio, Feb 26 - </DATELINE><BODY>Liebert Corp
said its shareholders
approved the merger of a wholly-owned subsidiary of Emerson
Electric Co <EMR>.

Under the terms of the merger, each Liebert shareholder
will receive .3322 shares of Emerson stock for each Liebert

share.

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<TITLE>COLECO INDUSTRIES <CLC> SEES PROFIT IN 1987</TITLE>

<DATELINE> WEST HARTFORD, Conn., FEB 26 - </DATELINE><BODY>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.

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<TITLE>OLIN CORP <OLM> TO ELECT NEW CEO IN APRIL</TITLE>

<DATELINE> STAMFORD, Conn., Feb 26 - </DATELINE><BODY>Olin Corp said its board will

elect in April John Johnstone Jr as its chief executive officer.

The company said he will succeed John M Henske, who is also chairman. It said Johnstone, 54, is now president and chief operating officer.

Henske, 53, has served as CEO since 1978 and chairman since 1980. He will continue as chairman until his retirement in June 1988.

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FEDERAL RESERVE WEEKLY REPORT 1 - FEB 26
Two weeks ended Feb 25 daily avgs-mlns
Net free reserves.....644 vs.....1,337
Bank borrowings.....680 vs.....425
Including seasonal loans.....81 vs.....56
Including extended loans.....299 vs.....265
Excess reserves.....1,025 vs.....1,497
Required reserves (adj)....55,250 vs....55,366
Required reserves.....55,513 vs....56,208
Total reserves.....56,538 vs....57,705
Non-borrowed reserves.....55,859 vs....57,281
Monetary base.....244,199 vs...244,925

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FEDERAL RESERVE WEEKLY REPORT 2 - FEB 26
Two weeks ended Feb 25
Total vault cash.....25,237 vs....27,327
Inc cash equal to req res..22,834 vs....24,680
One week ended Feb 25 Daily avgs-Mlns
Bank borrowings.....614 down.....131
Including seasonal loans.....88 up.....14
Including extended loans.....304 up.....10
Float.....511 down.....320
Balances/adjustments.....2,101 down.....67
Currency.....206,490 down.....519
Treasury deposits.....4,208 down.....63

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<TITLE>GULF APPLIED TECHNOLOGIES <GATS> SELLS UNITS</TITLE>

<DATELINE> HOUSTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>INVESTMENT GROUP RAISES ROBESON <RBSN> STAKE</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>GAO LIKELY TO SHOW CERTS MORE COSTLY THAN CASH</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>Venezuela seeks 'flexibility' from banks-azpurua</TITLE>
<DATELINE> Caracas, feb 26 - </DATELINE><BODY>venezuela is seeking a 'constructive and flexible' attitude from its creditor banks in current talks to reschedule 21 billion dlrs in foreign debt, finance minister manuel azpurua told a press conference.
He declined to comment on meetings this week in new york between public finances director jorge marcano and venezuela's 13-bank advisory committee except to say, "they are progressing."
Azpurua said venezuela has shown solidarity with brazil's decision to suspend payments, but each country must negotiate according to its own interest.
Asked to comment on chile's agreement with its creditors today, which includes an interest rate margin of one pct over labor, azpurua said only, "that is good news."
According to banking sources, the banks' latest offer to venezuela is also a one pct margin as against the last february's 1-1/8 pct rescheduling accord and the 7/8 pct Venezuela wants.
Azpurua said four basic elements are being negotiated with the banks now: spread reduction, deferral of principal payments due in 1987 and 1988, lenghtening the 12-1/2 year repayment schedule, and debt capitalization schemes.
Azpurua said the government plans to pay 2.1 billion dlrs in public and private debt principal this year. It was due to amortize 1.05 billion dlrs under the rescheduling, and pay 420 mln dlrs in non-restructured principal, both public sector.
He said venezuela's original proposal was to pay no principal on restructured debt this year, but is now insisting that if it makes payments they be compensated by new bank

loans.

The banking sources said the committee has been prepared to lower amortizations to around 400 mln dlrs this year, but that no direct commitment was likely on new loans.

"debtors and bank creditors have a joint responsibility and there will be no lasting solution unless a positive flow of financing is guaranteed," azpurua said.

However, he appeared to discard earlier venezuelan proposals for a direct link between oil income and debt payments, "because circumstances change too quickly."

At the same time, he said the government is presently studying possible mechanisms for capitlizing public and private sector foreign debt, based on experience in other countries. The rules would be published by the finance ministry and the central bank.

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<TITLE>DAHLBERG INC <DAHL> 4TH QTR NET</TITLE>

<DATELINE> GOLDEN VALLEY, MINN., Feb 26 -

</DATELINE><BODY>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.

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<DATELINE> BEVERLY HILLS, Calif., Feb 26 -
</DATELINE><BODY>Shr 16 cts vs 13 cts
Pay April 15
Record March 31
Reuter
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<TITLE><PAGE PETROLEUM LTD> YEAR LOSS</TITLE>
<DATELINE> CALGARY, Alberta, Feb 26 -
</DATELINE><BODY>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.
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<TITLE>THOMSON MCKINNON UNIT'S CMO OFFERING PRICED</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Thomson McKinnon
Mortgage Assets Corp, a
unit of Thomson McKinnon Inc, is offering 100 mln dlrs of
collateralized mortgage obligations in three tranches that
include floating rate and inverse floating rate CMOs.
The floating rate class amounts to 60 mln dlrs. It has an
average life of 7.11 years and matures 2018. The CMOs have an
initial coupon of 7.0375 pct, which will be reset 60 basis
points above LIBOR, said sole manager Thomson McKinnon.
The inverse floater totals 4.8 mln dlrs. It has an average
life of 13.49 years and matures 2018. These CMOs were given an
initial coupon of 11-1/2 pct and priced at 104.40.
Subsequent rates on the inverse floater will equal 11-1/2
pct minus the product of three times (LIBOR minus 6-1/2 pct).
A Thomson officer explained that the coupon of the inverse
floating rate tranche would increase if LIBOR declined. "The
yield floats opposite of LIBOR," he said.
The fixed-rate tranche totals 35.2 mln dlrs. It has an
average life of 3.5 years and matures 2016. The CMOs were
assigned a 7.65 pct coupon and par pricing.
The issue is rated AAA by Standard and Poor's and secured
by Federal Home Loan Mortgage Corp, Freddie Mac, certificates.
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<TITLE>IDB COMMUNICATIONS GROUP INC <IDBX> YEAR NET</TITLE>
<DATELINE> LOS ANGELES, Feb 26 - </DATELINE><BODY>Period ended
December 31.

Shr 25 cts vs 20 cts
Net 801,000 vs 703,000
Revs 6,318,000 vs 3,926,000

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<DATELINE> SAN FRANCISCO, Feb 26 -

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Pay April 1

Record March 9

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<TITLE>OPEC MAY HAVE TO MEET TO FIRM PRICES - ANALYSTS</TITLE>

<AUTHOR> BY TED D'AFFLISIO, Reuters</AUTHOR>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>CENERGY <CRG> REPORTS 4TH QTR NET PROFIT</TITLE>

<DATELINE> DALLAS, Feb 26 - </DATELINE><BODY>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 billion cubic feet of gas from 63.7 BCF. It said these reserves did not disappear but are available to produce as prices recover.

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<TITLE>NORTHERN TELECOM LTD <NT> DECLARES STOCK SPLIT</TITLE>

<DATELINE> Toronto, Feb 26 -

</DATELINE><BODY>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.

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<TITLE>TORCHMARK <TMK> AUTHORIZES STOCK REPURCHASE</TITLE>

<DATELINE> BIRMINGHAM, Ala., Feb 26 - </DATELINE><BODY>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 debentures.

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.

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<TITLE>PAINWEBBER GROUP <PWJ> TO REDEEM DEBENTURES</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Painwebber Group
Inc said it will
redeem all its outstanding 8-1/4 pct convertible subordinated
debentures due 2008.

It said it will redeem all the debentures for 1,060.50 dlrs
plus accrued interest to the redemption date of March 30. The
notes can be converted into common stock at a price of 42.35
dlrs per share.

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<TITLE>R.P. SCHERER <SCHC> SETS PREFERRED STOCK OFFER</TITLE>
<DATELINE> TROY, MICH., Feb 26 - </DATELINE><BODY>R.P. Scherer Inc
said it registered
with the Securities and Exchange Commission a proposed public
offering of 1.2 mln shares of convertible exchangeable
preferred stock at 25 dlrs a share.

In addition, the company said it is offering 200,000
preferred shares to Richard Manoogian, a Scherer director at 25
dlrs a share. Manoogian said he will buy the 200,000 shares.

Proceeds from the offering will be used to repay debt and
to fund research and development, it said.

Underwriters are led by Goldman, Sachs and Co.

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<TITLE>PARLUX FRAGRANCES COMPLETES INITIAL OFFERING</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY><Parlux

Fragrances Inc> said it

completed the offering of 420,000 units at 10 dlr each through underwriters R.C. Stamm and Co and Rosenkrantz Lyon and Ross Inc.

Each unit consists of two shares of common stock and one redeemable warrant, which entitles the holder to buy an additional common share for six dlr between Feb 26, 1988 and Feb 26, 1992.

The company creates and markets fragrances and beauty products, including the "Anne Klein" line, through department and specialty stores.

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<TITLE>TECHAMERICA GROUP INC <TCH> 4TH QTR LOSS</TITLE>

<DATELINE> ELWOOD, KAN., Feb 26 -

</DATELINE><BODY>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

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Pay April three
Record March 13
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<TITLE>DREXEL OFFICIAL HAS STAKE IN EPSILON DATA <EPSI></TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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

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<TITLE>PROPOSED OFFERINGS RECENTLY FILED WITH THE SEC</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The following
proposed securities
offerings were filed recently with the Securities and Exchange
Commission:
Bio-Technology General Corp <BTGC> - Offering of 25 mln
dlrs of convertible senior subordinated notes due March 1997
through Drexel Burnham Lambert Inc.
Reuter
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<TITLE>VARIAN <VAR>, SIEMENS FORM JOINT VENTURE</TITLE>
<DATELINE> PALO ALTO, Calif., Feb 26 - </DATELINE><BODY>Varian
Associates Inc and
<Siemens A.G.> said they signed a letter of intent to form and
jointly operate a nuclear magnetic resonance imaging
spectroscopy business in Fremont, Calif.
The systems are smaller than magnetic resonance imaging
equipment currently used in clinical examinations, the
companies said.

They also said the products resulting from the venture are intended for use in small animal research, certain limited medical research and materials testing.

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<TITLE>DU PONT <DD> WINS SUIT AGAINST PHILLIPS <P></TITLE>

<DATELINE> WILMINGTON, Del., Feb 26 - </DATELINE><BODY>Du Pont Co said the U.S.

District Court for Delaware ruled that Phillips Petroleum Co had infringed on its patent covering certain melt-processable ethylene copolymer resins and polyethylene pipe systems.

It also said the court ruled that Phillips infringed on various claims of its patent and enjoined Phillips from making, selling, or using any products covered by the patents.

It said the court ordered an accounting to determine damages due for past infringement by Phillips.

Reuter

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<TITLE><NOVA> WINS GOVERNMENT OKAY FOR HUSKY <HYO> DEAL</TITLE>

<DATELINE> CALGARY, Alberta, Feb 26 - </DATELINE><BODY>Nova, the

Canadian company that owns 56 pct of Husky Oil Ltd, said it received government approval for a transaction under which <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 <Hutchison Whampoa Ltd> and <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 Commerce.

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<TITLE>PRESIDENTIAL AIRWAYS <PAIR> PACT APPROVED</TITLE>

<DATELINE> WASHINGTON, FEB 26 - </DATELINE><BODY>Presidential

Airways Inc said its

joint marketing and services agreement with Texas Air Corp's

<TXN> Continental Airlines unit was approved by the U.S.

Department of Justice.

According to the agreement, Presidential Airways will operate scheduled service under the name "Continental Express." The company, however, will remain independent.

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<TITLE>ARMY TO RENEGOTIATE ITT <ITT> RADIO CONTRACT</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The Army said it
will renegotiate a
400 mln dlr contract with ITT Corp for jam-proof field radios
after recent tests indicated the radios will work properly.
Full production of 44,600 of the Single Channel Ground and
Airborne Radio System (SINCGARS) sets has been delayed since
the contract was let in 1983. The radios did not meet
specifications of operating for 1,250 hours before failing.
The Army said recent tests have indicated better
reliability and that the contract will be renegotiated.
REUTERS
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<TITLE>POTOMAC ELECTRIC POWER CO <POM> JANUARY NET</TITLE>
<DATELINE> WASHINGTON, Feb 26 -
</DATELINE><BODY>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.

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<TITLE>TORCHMARK <TMK> SELLS SINKING FUND DEBENTURES</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>Torchmark Corp is raising 200 mln dlrs

through an offering of sinking fund debentures due 2017

yielding 8.65 pct, said lead manager First Boston Corp.

The debentures have an 8-5/8 pct coupon and were priced at 99.73 to yield 100 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-2 by Moody's and AA by Standard and Poor's.

A sinking fund starts in 1998 to retire 76 pct of the debentures by maturity, giving them an estimated maximum life of 22.4 years. Merrill Lynch co-managed the deal.

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<TITLE>SUFFIELD FINANCIAL <SSBK> GETS FED APPROVAL</TITLE>

<DATELINE> SUFFIELD, Conn., Feb 26 - </DATELINE><BODY>Suffield

Financial Corp said the Federal Reserve Board approved its application to acquire Coastal Bancorp <CSBK>, Portland, Me.

Suffield said it still needs the approval of the superintendent of Maine's banking department.

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<DATELINE> IRVINE, Calif., Feb 26 -

</DATELINE><BODY>Qtly div four cts vs four cts

Pay April 3

Record March 23

Reuter

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<TITLE><GSW INC> YEAR NET</TITLE>

<DATELINE> TORONTO, Feb 26 -

</DATELINE><BODY>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 <Camco Inc> shares vs yr-ago loss of 4.3 mln dlrs or 1.14 dlrs shr.

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<DATELINE> LOS ANGELES, Feb 26 -

</DATELINE><BODY>Qtly div 51 cts vs 51 cts

Pay April 9

Record March 25

(Santa Anita Realty Enterprises Inc)

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<TITLE>LIQUID AIR CORP <LANA> QUARTERLY DIVIDEND</TITLE>

<DATELINE> SAN FRANCISCO, Feb 26 -

</DATELINE><BODY>Qtly div 40 cts vs 40 cts

Pay March 31

Record March 16

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<TITLE>(MARSHALL STEEL LTD) YEAR NET</TITLE>

<DATELINE> MONTREAL, Feb 26 -

</DATELINE><BODY>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.

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r f BC-MARSHALL-STEEL-DETAIL 02-26 0049</UNKNOWN>

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<TITLE>MARSHALL STEEL DETAILS GAIN FROM UNIT SALE</TITLE>

<DATELINE> MONTREAL, Feb 26 - </DATELINE><BODY>(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.

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<TITLE>MAYFAIR INDUSTRIES INC <MAYF> 4TH QTR NET</TITLE>

<DATELINE> NEW YORK, Feb 26 -

</DATELINE><BODY>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.

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<TITLE>(CORRECTED) - BANPONCE <BDEP> PLACES NOTES</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>BanPonce Corp said
it privately placed

30 mln dlrs of its 8.25 pct senior notes due 1992 through

Lincoln National Investment Management Co, New York Life

Insurance Co and Dillon Read and Co Inc.

It said proceeds will be used to increase working capital,

for general corporate purposes, and for possible future acquisitions.

- Corrects dollar figure of notes placed in item appearing Feb 25.

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*****<TITLE>U.S. TREASURY SAYS IT WILL PARTICIPATE WITH OTHERS IN 500 MLN DLR BRIDGE LOAN TO ARGENTINA

</TITLE>Blah blah blah.

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<TITLE>U.S. REGULATOR CLOSES BANKS IN TEXAS, LOUISIANA</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The Federal Deposit Insurance Corp

(FDIC) said three troubled banks in Texas and Louisiana were merged with healthy financial institutions.

The FDIC said it subsidized the merger of Central Bank and Trust Co, Glenmora, La., with the healthy Peoples Bank and Trust Co, Natchitoches, La., after state regulators notified it

that Central was in danger of failing.

Central had assets of 28.3 mln dlrs.

The FDIC said the deposits of the failed Farmers State Bank, Hart, Tex., were assumed by Hale County State Bank, Plainview, Tex.

Farmers, with 9.6 mln dlrs in assets, was closed by Texas bank regulators.

The deposits of the failed First National Bank of Crosby, Crosby, Tex., with total assets of 8.2 mln dlrs, were assumed by Central Bancshares of the South Inc, Birmingham, Ala., after First National was closed by federal bank regulators, the FDIC said.

The number of federally insured banks to fail so far this year now totals 32, the FDIC said.

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<TITLE>OLIN <OLN> NAMES SUCCESSOR FOR CHIEF EXECUTIVE</TITLE>

<DATELINE> STAMFORD, Conn., Feb 26 - </DATELINE><BODY>Olin Corp said John W. Johnstone

Jr, 54, president and chief operating officer, will succeed John M. Henske as chief executive officer on April 30.

Henske, 63, will continue as chairman until he retires in June 1988, Olin said.

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r f BC-DAEWOO-MOTOR-TO-BOOST 02-26 0108</UNKNOWN>

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<TITLE>DAEWOO MOTOR TO BOOST IMPORTS OF U.S. GOODS</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Daewoo Motor Corp, the Korea-based

joint venture between Daewoo Group and General Motors Corp <GM>, said it will boost its 1987 imports of U.S. goods to 200 mln dlrs from 104 mln dlrs in 1986.

The company said U.S. imports will account for about 35 pct of its total planned imports of 565 mln dlrs in 1987. Last year, U.S. goods accounted for about 19 pct of the company's imports, up from 6.5 pct in 1985.

The products slated for import include automobile and machinery parts, catalytic converters, fuel injection systems and electronic emission testing systems, it said.

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u f BC-BANKS-EXPRESS-GRAVE-C 02-26 0111</UNKNOWN>

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<TITLE>BANKS EXPRESS GRAVE CONCERN ON BRAZIL DEBT MOVES</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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 emulate Brazil's payments moratorium if the banks do not grant its request.

Reuter

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<TITLE>LNG IMPORTS FROM ALGERIA UNLIKELY IN 1987</TITLE>

<AUTHOR> BY NAILENE CHOU WIEST, Reuters</AUTHOR>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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 <PEL> and Distrigas, a subsidiary of Cabot Corp <CBT> to resume LNG export, company officials told Reuters. A third, El Paso Gas, a subsidiary of Burlington Northern <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 foresee 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.

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<TITLE>U.S. FARM CREDIT RESCUE BILL SEEN BEFORE EASTER</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The chairman of the Senate Agriculture

subcommittee on credit said the panel will consider a farm credit rescue package by Easter even if the system and its regulator do not ask for help by then.

"We're going to have a bill to markup, I guarantee you, before the Easter recess," Sen. David Boren (D-Okla.) said.

Senate Majority leader Robert Byrd (D-W.Va.) wants recommendations on farm credit presented by April 11, when

Congress is scheduled to break for Easter, Boren said.

Boren urged the Farm Credit Administration (FCA), the system's regulator, to quickly make a formal request for aid.

Under the 1985 Farm credit law passed by Congress, the FCA, as regulator, is to certify when the system has exhausted all its capital and needs federal government help.

However, FCA chairman Frank Naylor said because much of the system's remaining capital is tied-up in legal action, he could not technically certify a rescue is needed this year and perhaps not even in 1988. The other Republican member of the three-man FCA board, Marvin Duncan, agreed.

But Boren urged that even if FCA cannot technically certify aid is needed, it should request help informally.

"We all know we need a capital infusion," Boren said.

Boren and the FCA officials spoke at a hearing on the plight of the farm credit system. Also at the hearing, Brent Beesley, chief executive of the Farm Credit Council representing the system, said that at the end of 1986 the system had only 1.5 billion dlrs in working capital remaining after losses of 4.6 billion dlrs over the last two years.

While he did not ask for government aid, Beesley indicated the situation is serious in some of the 12 system districts.

"A significant number of banks and associations in the most economically depressed areas have and will continue to suffer extraordinary losses," Beesley said.

Jim Billington, Democratic member of the FCA board, said the troubles of the system have encouraged the flight of some one billion dlrs per month from the system as borrowers repay loans.

The system's total portfolio shrank to 54.6 billion dlrs by the end of last year from 66.6 billion the previous year.

FCA board members said both borrowers and holders of bonds in the system need to be assured their money is safe. Naylor suggested the need for a federal assurance to bondholders.

"The bondholders have no worry at this time," Billington said.

Naylor said several proposals for revamping the farm credit system are circulating. The proposals range from consolidation of the system into a centralized national lender, to de-centralizing into semi-independent institutions.

But He and the system spokesman Beesley were cautious about proposals for a secondary market on farm loans. Those proposals would package farm loans for resale to investors.

Naylor and Beesley said a secondary market set-up outside the farm credit system would hurt the system. But Beesley said a secondary market with the farm credit system as its agent could be developed without Congressional legislation.

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<TITLE>REPORT COULD BE FINAL BLOW FOR REGAN</TITLE>

<AUTHOR> By Sue Baker, Reuters</AUTHOR>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The Tower
Commission's scathing

comments on President Reagan's embattled chief of staff Donald
Regan could signal the death knell to his White House tenure,
but the impact of its strong criticism on two other top
officials was less clear.

Regan has come in for tough criticism for his handling of
Reagan's worst political crisis since details of the covert
arms sales to Iran and diversion of profits to Nicaraguan
rebels first emerged last November.

But criticism of the roles of Secretary of State George
Shultz and Defense Secretary Caspar Weinberger, who said they
opposed the Iran arms initiative yet failed to end it, had been
muted until the release of the Tower Commission report.

"Their obligation was to give the president their full
support and continued advice with respect to the program or, if
they could not in conscience do that, to so inform the
president," the report said after a three-month probe.

"Instead, they simply distanced themselves from the program.
They protected the record as to their own positions on this
issue. They were not energetic in attempting to protect the
president from the consequences of his personal commitment to
freeing the hostages."

The report saved some of its most scathing language for
Regan, a gruff former Wall Street executive and close personal
friend of Reagan whose autocratic rule in the White House
angered some top Reagan officials and, perhaps more
importantly, Reagan's wife Nancy.

"More than almost any chief of staff of recent memory, he
asserted personal control over the White House staff and sought
to extend this control to the national security adviser," said
the report.

Washington analysts said Regan's departure now appeared to
be only a matter of timing. Many expected the president to

announce it when he addresses the nation on the Tower Commission's findings next week.

With Regan's departure apparently imminent and Poindexter and other key figures in the scandal already out of office, the report's tough criticism of Shultz and Weinberger could turn the spotlight on their future.

Senate Republican leader Robert Dole, a key Reagan ally, told reporters the report disclosed "colossal blunders" and said people who had not served the president well should step aside, but he did not specify who should go.

"It would seem to me that if you don't protect the president, you don't serve the president well, then you should move on," the Kansas Republican, a likely presidential candidate next year, said.

One Republican strategist said he believed Regan would not be the only White House official to leave in the near future.

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<TITLE>SWISS ECONOMY IN EXCELLENT CONDITION, OECD SAYS</TITLE>

<DATELINE> PARIS, Feb 26 - </DATELINE><BODY>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.

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<TITLE>U.S. WHEAT BONUS TO SOVIET CALLED DORMANT</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>U.S. TREASURY PART OF ARGENTINE BRIDGE LOAN</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The U.S. Treasury said it was willing

to participate with several other industrial countries in providing a 500 mln-dlr short-term bridge loan to Argentina.

The Treasury announcement did not name the other countries nor the amount of financing the United States was willing to supply.

Argentina announced a wage and price freeze on Wednesday night and is negotiating with New York bankers for about 2.15 billion dlrs in new loans and other financing.

"Our willingness to participate in this multilateral short-term financing indicates our support for Argentina's economic program to achieve sustainable growth and a viable balance of payments position," the Treasury statement said.

In announcing a four-month wage and price freeze, Argentine officials said the country needed "a more serene climate" to carry out structural changes in the economy.

But Argentina did not suspend interest payments on its foreign debts, as neighboring Brazil did last week.

The Treasury said the U.S. share of bridge financing for Argentina would come from its Exchange Stabilization Fund.

The one-page statement noted the International Monetary Fund expressed confidence in Argentina's economic policies and

prospects by approving a new stand-by financing arrangement for it on February 18.

"Argentina is expected to qualify for IMF balance-of-payments financing which would enable Argentina to repay a multilateral bridge loan and support the implementation of its economic program," the statement said.

The latest Argentine action marked the second time in less than two years its government has used a wage and price freeze to restrain inflation.

The debt talks in New York are being headed by Argentine Finance Minister Mario Brodersohn and are expected to last for several days.

Along with new financing, Argentina reportedly wants lower interest rates on an existing total 53 billion dlrs in foreign debt and elimination of foreign banks' control over how some of the money is loaned in Argentina.

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<TITLE>COMPANIES SET BID FOR CANADA HELICOPTER CONTRACT</TITLE>

<DATELINE> MONTREAL, Feb 26 - </DATELINE><BODY>(E.H. Industries (Canada) Inc) said it

plans to bid its EH101 helicopter to replace Canada's fleet of Sea King aircraft. It said it is joining with (Bell Textron of Canada), Canadian Marconi Co (CMW), (IMP Group), and (Paramax Electronics Inc) and is supported by (Augusta S.P.A.), (Sikorsky Aircraft), and (Westland Group) in the bid.

The Eh101, aimed at detecting and engaging submarines, was designed for use by the British and Italian navies and is due to enter service in 1992, E.H. said.

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<DATELINE> FLORENCE, Ala., Feb 26 -
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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
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<TITLE>AMERICAN TRAVELLERS <ATVC> EXPANDS OPERATIONS</TITLE>
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Travellers Corp said its
American Travellers Life Insurance Co unit has expanded its
operations.
The company said the unit has begun marketing in Maryland,
Idaho and the District of Columbia.
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<DATELINE> VANCOUVER, British Columbia, Feb 26 - </
DATELINE><BODY><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.
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<TITLE>VIDEOTRON BUYS INTO EXHIBIT COMPANY</TITLE>
<DATELINE> MONTREAL, Feb 26 - </DATELINE><BODY>(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.

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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.
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<TITLE>ROHR INDUSTRIES <RHR> SETTLES STRIKE</TITLE>
<DATELINE> CHULA VISTA, Calif., Feb 26 - </DATELINE><BODY>Rohr
Industries Inc said it
has agreed on a three-year labor contract with the
International Association of Machinists and Aerospace Workders,
ending a strike that began ten days ago.
Under the pact, 4,600 union members at Rohr's Chula Vista
and Riverside plants will receive lump sum payments of ten pct,
six pct and six pct annually, with the first payment going out
in April.
Rohr will also increase the pension benefit to 24 dlrs per
month for each eligible year of service.
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*****<TITLE>TEXACO CANADA CUTS CRUDE PRICES 64 CANADIAN CTS/BBL, PAR
GRADE TO 22.26 CANADIAN DLRS
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<TITLE>BANKS EXPRESS GRAVE CONCERN ON BRAZIL DEBT MOVE</TITLE>
<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>TEXACO CANADA <TXC> LOWERS CRUDE POSTINGS</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>JURY FINDS FOR DOW <DOW> IN BIRTH DEFECT CASE</TITLE>
<DATELINE> PHILADELPHIA, Feb 26 - </DATELINE><BODY>Dow Chemical
Co's <DOW> Merrell Dow
Pharmaceuticals Inc unit said a jury found that Bendectin did
not cause the birth defects of a seven-year old boy whose
mother took the drug during pregnancy.
The anti-nausea drug has been used to treat morning
sickness and was discontinued in 1983 amid allegations that the
drug caused birth defects.
Merrell said that to date there have been 12 other trials
involving the drug, 10 in the U.S. and two in West Germany.
It said verdicts or judgements in favor of the company were
obtained in eight of the trials, one of which included about
1,150 plaintiffs.
In two trials, Merrell said, verdicts were in favor of the
plaintiffs. In one, it said, the trial judge overruled the
jury's verdict and issued a judgement in favor of the company
and a three judge panel of the Court of Appeals overturned the
trial judge's ruling. Merrell is now awaiting a rehearing of
this case by the full Court of Appeals.
Of the remaining two trials, one ended in a mistrial and in
the other the jury was unable to reach a verdict.
At one point about 1700 lawsuits had been filed alleging
the drug caused birth defects, said a company spokesman. He
said about 300 lawsuits are pending.
Bendectin was first introduced in the early 1950s, and the
Merrell spokesman said a valid application to make and market
the drug is with the Food and Drug Administration should the
company decide it wants to reintroduce it.

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<TITLE>USDA SAID UNLIKELY TO BROADEN CORN BONUS OFFER</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>MARATHON PETROLEUM REDUCES CRUDE POSTINGS</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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.

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<TITLE>AGENCY VOTES TO END LOCAL NUCLEAR PLANT VETO</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>The Nuclear Regulatory Commission

(NRC) proposed to ease evacuation standards for nuclear plants, which could lead the way to the licensing of controversial plants in New York and New Hampshire.

The NRC voted 4-1 to offer the rule for 60 days of public comment before it reconsidered it and set emergency evacuation standards of its own.

Local authorities at the plants at Shoreham, Long Island, N.Y., and Seabrook, N.H., had refused to take part in evacuation planning, as required under existing NRC rules.

They had claimed the region was too populated for any safe evacuation plan, holding up the NRC's authority to issue full power licenses of the two multi-billion dollar plants.

A group of prominent politicians, led by New York Governor Mario Cuomo, charged at a public meeting on the proposed plan on Tuesday that NRC members were more interested in protecting the utilities' investments than protecting public safety.

An NRC spokesman said after the meeting that the agency had not yet scheduled a meeting to vote on the proposed plan.

In a statement today announcing its vote, the commission said the proposed rule change would enable the NRC to act in cases where local authorities refused to take part in emergency evacuation planning.

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<TITLE><GEORGE WESTON LTD> YEAR NET</TITLE>
<DATELINE> TORONTO, Feb 26 -
</DATELINE><BODY>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
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<TITLE>RELIEF TO U.S. CORN/OATS GROWERS SAID LIKELY</TITLE>
<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>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.
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<TITLE>N.Z. MONEY SUPPLY RISES 3.6 PCT IN DECEMBER</TITLE>

<DATELINE> WELLINGTON, Feb 27 - </DATELINE><BODY>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. Dlr 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.

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<TITLE>CIRCUIT SYSTEMS <CSYI> BUYS BOARD MAKER</TITLE>

<DATELINE> ADDISON, Ill., Feb 26 - </DATELINE><BODY>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.

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<TITLE>FALLING SOYBEAN CRUSH RATIOS CUT OUTPUT</TITLE>

<AUTHOR> by John Morrison, Reuters</AUTHOR>

<DATELINE> CHICAGO, Feb 26 - </DATELINE><BODY>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 if they continue to face unprofitable margins, they added.

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<TITLE>MAIL BOXES ETC <MAIL> 3RD QTR JAN 31 NET</TITLE>

<DATELINE> SAN DIEGO, Calif., Feb 26 -

</DATELINE><BODY>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

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<TITLE>MUNSINGWEAR INC <MUN> 4TH QTR JAN 3 LOSS</TITLE>

<DATELINE> MINNEAPOLIS, Feb 26 -

</DATELINE><BODY>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.

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<TITLE>FED DATA SUGGEST STABLE U.S. MONETARY POLICY</TITLE>

<AUTHOR> by Jeremy Solomons, Reuters</AUTHOR>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>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."

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<TITLE>FEDERAL INDUSTRIES LAUNCHES EUROBOND ISSUE</TITLE>

<DATELINE> Winnipeg, Manitoba, Feb 26 - </

DATELINE><BODY><Federal Industries Ltd> said

it launched a 40 mln Canadian dlr Eurobond issue for five years, bearing a coupon of 9-1/4 pct.

Issue price is 100-5/8. Lead manager is Union Bank of Switzerland.

Proceeds will be used to reduce short-term debt.

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<TITLE>NYSE TO STUDY REGULATION OF SECURITY INDUSTRY</TITLE>

<DATELINE> NEW YORK, Feb 26 - </DATELINE><BODY>The New York Stock Exchange said it will

begin a review of regulation in the securities industry to determine what changes may be needed to maintain the integrity of the market and protect investors in coming years.

The Exchange said the study is needed because of the rapid changes taking place in the securities industry. Among the factors it cited were the increase in trading volume, the proliferation of new trading instruments and the rise of computerized trading techniques.

The Exchange did not mention, however, the insider trading scandal that has caught several top Wall Street executives.

The NYSE said its study will be chaired by Richard R. Shinn, executive vice chairman of the Exchange and former chairman and chief executive officer of <Metropolitan Life Insurance Co.>

Other members of the study committee include Charles F. Barbar, former chairman of Arsarco Inc <AR>, Roger Birk, chairman emeritus of Merrill Lynch and Co <MER> and Irwin Guttag, chairman of the NYSE special surveillance committee.

The committee's report should be completed by the end of the year, the Exchange said.

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<TITLE>KOREAN AIR ORDERS MCDONNELL DOUGLAS <MD> MD-11S</TITLE>

<DATELINE> LOS ANGELES, Feb 26 - </DATELINE><BODY>McDonnell Douglas

Corp said Korean

Air signed formal orders for four MD-11 jets with options to buy four more.

The company said if the options are exercised, the purchase will total about one billion dlrs.

McDonnell Douglas said on December 30 that Korean Air was among the initial 12 customers that placed orders and options for 92 aircraft valued at about nine billion dlrs.

Delivery of the first MD-11 is scheduled for the summer of 1990.

Korean Airlines currently operates four McDonnell Douglas DC-10 jets. In 1985, it ordered six MD-82s valued at about 150 mln dlrs. Four of these are in service and two will be delivered this year.

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<TITLE>DELTA ROCKET BLASTS OFF FROM CAPE CANAVERAL</TITLE>

<DATELINE> CAPE CANAVERAL, Fla., Feb 26 - </DATELINE><BODY>An

unmanned Delta rocket

carrying a 57 mln dlr hurricane-tracking satellite blasted off here today in NASA's first successful launch of the year.

The 116-foot (35.4-meter) Delta -- a reliable workhorse of

the U.S. rocket fleet -- lifted off at 1805 EST from Cape Canaveral Air Force Station in a crucial test of the space agency's ability to recover from the Challenger disaster and a string of other failures.

The launch came after two delays in two days. The first postponement was caused by fuel leak and the second by high-speed crosswinds that NASA officials say could have torn the rocket apart during fiery ascent.

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<TITLE>JAPAN TO TRY TO OPEN MARKET TO U.S. CAR PARTS</TITLE>

<DATELINE> WASHINGTON, Feb 26 - </DATELINE><BODY>Japan has pledged to try to increase

its purchase of U.S. car parts and also to exchange data to monitor the purchases, the Commerce Department said.

U.S. negotiators opened talks last August with Japanese officials to try to force open the Japanese market to American-made parts in an effort to redress an estimated five billion dlr deficit in car parts trade.

Japan had agreed to try to increase purchases of U.S.-made parts by Japanese car makers and to begin long term contracts for parts purchases, a Commerce department official said.

He added that the agreement also said Japan agreed to try to devise a way to collect purchasing information in order to monitor progress in stepping up Japanese orders.

The Commerce Department said in a statement last year that "statistics support the perception in the United States that American auto parts suppliers are not welcome in the inner circles of Japan's auto companies and their traditional suppliers."

It estimated that while Japan's car firms sold almost five billion dlrs worth of parts in the United States in 1985, U.S. firms sold only one per cent of Japan's 55 billion dlr market.

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<TITLE>FRANCE FACES PRESSUE TO CHANGE POLICIES</TITLE>

<AUTHOR> By Brian Childs, Reuters</AUTHOR>

<DATELINE> PARIS, Feb 26 - </DATELINE><BODY>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 about
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 don't 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.

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<TITLE>GTI CORP <GTI> 4TH QTR OPER NET</TITLE>
<DATELINE> SAN DIEGO, Feb 26 -
</DATELINE><BODY>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.

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<TITLE>HOUSTON OIL <HO> RESERVES STUDY COMPLETED</TITLE>

<DATELINE> HOUSTON, Feb 26 - </DATELINE><BODY>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.

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<TITLE>FAMOUS RESTAURANTS INC <FAMS> 4TH QTR LOSS</TITLE>

<DATELINE> SCOTTSDALE, Ariz., Feb 26 -

</DATELINE><BODY>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.

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<TITLE>JAPAN CONSUMER PRICES FALL 0.4 PCT IN JANUARY</TITLE>
<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>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 Coordination 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 education 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.
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<TITLE>AVERY <AVY> SETS TWO FOR ONE STOCK SPLIT</TITLE>
<DATELINE> PASADENA, Calif., Feb 26 - </DATELINE><BODY>Avery said
its board authorized
a two for one stock split, an increase 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 shortly to offer four mln additional common shares. It will use the proceeds to repay debt, finance recent acquisitions and for other corporate purposes.

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<TITLE>MICROSOFT CORP <MSFT> HALTS MS-DOS IMPORTS</TITLE>

<DATELINE> SAN FRANCISCO, Feb 26 - </DATELINE><BODY>Microsoft Corp said it obtained a federal court order to seize a shipment of over 15,000 unauthorized copies of its MS-DOS operating system labeled "Falcon MS-DOS".

Federal marshals made the seizure in San Francisco on Feb 17.

Microsoft said the U.S. District Court for the Northern District of California also granted it a temporary restraining order against Wetex International, Quadrant Corp and other persons, prohibiting copyright infringement by reproducing Microsoft software.

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FEDERAL RESERVE WEEKLY M-2 COMPONENTS - FEB 26
Week Feb 16 vs Feb 9 (DAILY AVG BILLIONS)

	Seasonally Adjusted	Unadjusted
Currency.....	186.9 vs 186.8....	185.6 vs 185.7
Demand Depos..	300.3 vs 300.0....	291.5 vs 295.6
Other Check...	242.9 vs 241.2....	240.0 vs 242.7
Savings.....	164.3 vs 163.2....	162.8 vs 161.9
Small Time....	362.2 vs 362.9....	361.9 vs 362.7
MMDAs...(Commercial Bank Only)..	378.2 vs 379.1	
O/N Repos.....	58.9 vs 59.0	
O/N Euros.....	18.6 vs 19.2	

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<TITLE>JAPAN MARCH BOND COUPON SEEN UNCHANGED AT FIVE PCT</TITLE>

<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>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.

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<TITLE>U.S. LAUNCHES WEATHER SATELLITE</TITLE>
<DATELINE> CAPE CANAVERAL, Fla, Feb 26 - </DATELINE><BODY>An
unmanned Delta rocket
carrying a 57 mln dlr weather observation satellite blasted off
here today in the first U.S. Space launch of the year.
The 116-foot rocket lifted off at 1805 local time (2305
GMT) and placed in orbit a 1,850 pound Geostationary
Operational Environmental Satellite (GOES) to replace an
identical one that was destroyed last May when a Delta rocket
exploded after liftoff.
Weather forecasters have had only a single satellite to
cover the entire U.S. Since another GOES failed in orbit in
August 1984.
"We'll have both our weather eyes open again," said Thomas
Pyke, a spokesman for the National Oceanic and Atmospheric
Administration, which owns and operates the satellite.
The smooth launching came after two delays in as many days.
The first was caused by a fuel leak and the second by powerful
crosswinds.
The Delta was the first of six rockets scheduled for launch
by the National Aeronautics and Space Administration this year.
The launch marked the third straight success for the space
program which was battered by a series of failures in 1986,
including the loss of the Challenger shuttle.
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<TITLE>ITALIAN COALITION MEETS AS GOVERNMENT CRISIS LOOMS</TITLE>

<DATELINE> ROME, Feb 27 - </DATELINE><BODY>Leaders of Italy's five coalition parties

have agreed to meet today to try to settle their differences which are mainly between Prime Minister Bettino Craxi's Socialist Party and the majority Christian Democrats.

Sources close to Deputy Prime Minister Arnaldo Forlani said Craxi told him he would announce his resignation next week, allowing negotiations on a new government leader.

The conservative Christian Democrats demanded the meeting after Craxi said a pact agreed during a government crisis last August, under which he was to hand over the prime minister's job next month, was unlikely to be fulfilled.

Political sources said the Christian Democrats are likely to leave the coalition, which also includes Republicans, Social Democrats and Liberals, unless they get the prime minister's job. They said Craxi's plans to resign show he has decided to stick to the pact but talks on a leader, a government program and sharing of ministries will not be easy.

They said there is dissent among the partners and that Forlani has been trying to mediate to avoid a crisis. They said the five are likely to begin talks tomorrow on whether formation of a new government is feasible or early elections are inevitable. Elections are not due until 1988.

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<TITLE>N.Z. CENTRAL BANK SEES SLOWER MONEY, CREDIT GROWTH</TITLE>

<DATELINE> WELLINGTON, Feb 27 - </DATELINE><BODY>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 artificially 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.

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<TITLE>AVERAGE YEN CD RATES FALL IN LATEST WEEK</TITLE>

<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>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)

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<TITLE>BRITAIN'S ALLIANCE OPPOSITION WINS BY-ELECTION</TITLE>

<DATELINE> LONDON, Feb 27 - </DATELINE><BODY>Britain's centrist Liberal-Social

Democratic Alliance won a surprise victory in a parliamentary by-election in the London borough of Greenwich, a seat held by the main opposition Labour party for the past 50 years.

Rosie Barnes, a Social Democratic member of the Alliance, won with 18,287 votes, or 53 pct, and a majority of 6,611 seats over her nearest rival, Labour candidate Deirdre Wood.

The Conservatives came third with 3,852 votes.

The result is expected to play a key role in determining when Prime Minister Margaret Thatcher, leader of the ruling Conservatives, might call a general election.

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<TITLE>ECONOMIC SPOTLIGHT - JAPAN EYEING FOREIGN STOCKS</TITLE>

<AUTHOR> By Jeff Stearns, Reuters</AUTHOR>

<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>Japanese life insurers, trust banks and

corporations, largely responsible for vitalising the U.S. Bond market in recent years, are now eyeing stockmarkets in the U.S., Britain, France and Hong Kong, fund managers said.

After concentrating on U.S. Treasury bonds for years, Japanese institutions now see a risk in relying too much on similar types of investments, they said.

Japan's net buying in overseas stockmarkets this year may double or triple to 15-20 billion dlrs from seven billion in 1986, Shigeki Matsumoto of Nikko Securities Co Ltd, said.

Matsumoto, who manages Nikko's investment research and strategy, said there is evidence Japanese investors began poking around in foreign stockmarkets around July last year, but few made firm commitments until December when net purchases suddenly grew to 1.5 billion dlrs from around 500 mln in each of the previous five months.

Net buying in 1985 totalled only 995 mln dlrs, he added.

This sudden penchant for overseas stocks is likely to draw the widest smiles from Wall Street because about 70 to 80 pct of funds will be invested in the U.S. Markets, Matsumoto said.

"The trend has been to head toward the U.S. Market, first because of its size and next because it has been successful over the last couple of years," said Eugene Atkinson, managing director of Goldman Sachs International Corp.

Wall Street's massive turnover offers good liquidity, enabling institutions to easily move large volumes of money in and out of shares with the minimum of risk, he added.

However, few see holdings in U.S. Treasuries dwindling. They will remain a Japanese mainstay, fund managers said.

Institutions, particularly life insurance companies which concentrate on income rather than capital gains to cover payouts to policy holders, are unlikely to sell their U.S. Treasuries, but will put in less money, said Shinichi Kobuse, manager of Yamaichi Securities Co Ltd's international fixed income activities.

There has been some selling of U.S. Bonds by short-term investors, but the selling is unlikely to amount to a significant chunk of Japanese bond holdings because the

liquidity of the U.S. Bond market remains attractive, he added.

Kobuse said investment managers are bullish on the U.S. Equity markets despite predictions by economists the U.S. Economy will remain sluggish over the next couple of months.

Interest in Wall Street has been spurred by recent reports of significant growth in earnings by major U.S. Corporations, he added.

Yutaka Hashimoto general manager of Nippon Life Insurance Co told an economic conference that insurance companies, which are responsible for 26 pct of Japanese funds in foreign securities, hold a lopsided proportion of U.S. Treasuries and intend to diversify into other instruments and currencies.

Insurance companies have put the dominant portion of their funds into the U.S., But will now invest in Britain, West Germany, France and other countries, Hashimoto said.

Lower interest rates worldwide make the returns on stocks relatively high in comparison with bonds and in light of the strength in the yen, the growth in stock values is expected to offset currency risks, he added.

One trust bank official said his bank aims for a 10 pct annual return on overseas investments but the recent decline in U.S. 30-year bond yields has caused a rethink in pension fund investment strategies.

The bank is looking more at U.S. Equities and European bonds, he said.

Japanese investments in British equities have already turned active and the pace is likely to increase, said Andrew Sheaf, general manager of international equity activities at County Securities Japan.

"Last week was the busiest week we had," he said.

Investments are being spurred by the growth in profits of British companies and the recent deregulation of government controlled firms, fund managers said.

Deregulation in France is also attracting Japanese interest, but stock investments there will be inhibited by worries about the French franc, they said.

Investments in Hong Kong will be mostly short-term and speculative due to uncertainty about the colony's long-term political stability, they added.

Japanese investors are cautious about West Germany, particularly as German firms, like their Japanese counterparts, are concerned about the recent dollar fall.

Australia also poses some risks due to currency values, they added.

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<TITLE>TAIWAN OFFSHORE BANKING ASSETS RISE IN JANUARY</TITLE>
<DATELINE> TAIPEI, Feb 27 - </DATELINE><BODY>The combined assets of
Taiwan's offshore
banking units (obu) rose to 6.28 billion U.S. DlrS at end-
January from 6.21 billion in December and 6.34 billion in
January 1986, the central bank said.
A bank official told Reuters the increase came mainly from
increased local obu borrowings from their Asian counterparts.
He said the assets, held by 15 foreign and local banks,
were mainly in U.S. Dollars with the remainder 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.
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<TITLE>JAPAN EXPECTED TO CUT BASE RATE FOR STATE BODIES</TITLE>
<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>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.

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<TITLE>JAPAN HOUSE BUDGET TALKS TO REOPEN NEXT WEEK</TITLE>

<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>Japan's ruling and opposition parties

agreed to reopen talks on the budget for the fiscal year ending March 31 1988 when the Lower House Budget Committee meets next Tuesday, a parliamentary official said.

He said officials of the ruling Liberal Democratic Party and the opposition parties agreed at a meeting of the committee's board of directors.

Strong opposition objection to government tax reform proposals including a controversial sales tax has delayed deliberation by the Lower House Budget Committee.

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<TITLE>AUSTRALIA'S KEATING CHANGES ECONOMIC FORECASTS</TITLE>

<DATELINE> CANBERRA, Feb 27 - </DATELINE><BODY>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.

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<TITLE>THAI RICE EXPORTS RISE IN WEEK ENDED FEBRUARY 24</TITLE>

<DATELINE> BANGKOK, Feb 27 - </DATELINE><BODY>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.

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<TITLE>TOKYO GRAIN EXCHANGE TO RAISE MARGIN REQUIREMENTS</TITLE>
<DATELINE> TOKYO, Feb 27 - </DATELINE><BODY>The Tokyo Grain
Exchange said it will raise
the margin requirement on the spot and nearby month for U.S.
And Chinese soybeans and red beans, effective March 2.
Spot April U.S. Soybean contracts will increase to 90,000
yen per 15 tonne lot from 70,000 now. Other months will stay
unchanged at 70,000, except the new distant February
requirement, which will be set at 70,000 from March 2.
Chinese spot March will be set at 110,000 yen per 15 tonne
lot from 90,000. The exchange said it raised spot March
requirement to 130,000 yen on contracts outstanding at March
13. Chinese nearby April rises to 90,000 yen from 70,000.
Other months will remain unchanged at 70,000 yen except new
distant August, which will be set at 70,000 from March 2.
The new margin for red bean spot March rises to 150,000 yen
per 2.4 tonne lot from 120,000 and to 190,000 for outstanding
contracts as of March 13.
The nearby April requirement for red beans will rise to
100,000 yen from 60,000, effective March 2.
The margin money for other red bean months will remain
unchanged at 60,000 yen, except new distant August, for which
the requirement will also be set at 60,000 from March 2.
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<TITLE>MANILA SAID TO OFFER DEBT BONDS TO BANKS</TITLE>

<DATELINE> MANILA, March 1 - </DATELINE><BODY>The Philippines will offer its commercial

bank creditors an innovative pricing plan that will make debt payments through certificates of indebtedness as an alternative to cash, the authoritative Business Day newspaper said.

Finance Secretary Jaime Ongpin told reporters yesterday the alternative proposal is designed to avoid an impasse when debt rescheduling talks reopen in New York on Tuesday.

He did not give details but said, "It is a very useful alternative and in the end will permit the banks to say that they achieved their pricing target and will likewise permit the Philippines to say exactly the same thing."

Quoting negotiation documents to be presented to the country's 12-bank advisory committee, Business Day said the debt certificates will carry maturities of five or six years.

It said the certificates will be classified as zero-coupon bonds or promissory notes with no interest but priced at a considerable discount from their redemption price.

It said the debt bonds will entitle holder banks to a guaranteed return on both interest and principal since no payment of any kind is made until the bond matures.

It said a bank can sell the bonds on the secondary bond market for either dlrs or pesos depending on its requirement.

The documents said peso proceeds can be invested in selected industries under the Philippines' debt/equity program.

Ongpin said Manila is sticking to its demand of a spread of 5/8 percentage points over London Interbank Offered Rates (LIBOR) for restructuring 3.6 billion dlrs of debt repayments.

"(The proposal) will give the banks a choice of 5/8ths or the alternative," Ongpin said. "Our representatives have gone to Washington to the (International Monetary) Fund, the (World) Bank, the Fed (Federal Reserve Board) and the (U.S.) Treasury to brief them in advance on this alternative and it has generally been positively received."

"We don't believe that there is going to be a problem on the accounting side," Ongpin said. "We have run this alternative proposal to the accounting firms. Neither have the government regulators indicated that there will be a problem."

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<TITLE>POLL MAJORITY DISAPPROVE OF REAGAN PRESIDENCY</TITLE>
<DATELINE> NEW YORK, March 1 - </DATELINE><BODY>A majority of
Americans disapprove of
the way Ronald Reagan has handled the presidency and one-third
believe he should resign, a new poll said.
The poll conducted by Newsweek magazine said 53 pct of the
respondents gave Reagan a negative performance rating, nearly
double his disapproval rating before the Iran/Contra scandal.
The magazine said, however, that Reagan remained personally
popular. By better than a three-to-one ratio, a majority of
those polled said they liked Reagan on a personal level.
And Newsweek said 52 per cent of those questioned believed
the administration's accomplishments outweighed its failures.
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<TITLE>PRODUCER SPLIT HEATS UP COFFEE QUOTA TALKS</TITLE>
<AUTHOR> By Lisa Vaughan, Reuters</AUTHOR>
<DATELINE> LONDON, March 1 - </DATELINE><BODY>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 significantly 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.

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<TITLE>ITALIAN TREASURY CUTS INTEREST ON CERTIFICATES</TITLE>
<DATELINE> ROME, March 1 - </DATELINE><BODY>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.
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<TITLE>BRITISH CONSERVATIVES AHEAD OF LABOUR IN NEW POLLS</TITLE>
<DATELINE> LONDON, March 1 - </DATELINE><BODY>Britain's ruling
Conservatives have

enlarged their lead over the opposition Labour Party, according to results of two opinion polls released on Saturday.

A Market & Opinion Research International (MORI) poll conducted for The Sunday Times showed the Conservatives with a six point lead, while a poll by Telephone Surveys Limited for The Sunday Express found them to be four points ahead.

The Sunday Express poll is the first conducted since the Social Democratic Party scored an upset victory on Thursday in a parliamentary by-election in the former Labour stronghold of Greenwich, near London.

The MORI poll, conducted in the six days leading up to the by-election, showed the Conservatives with 41 pct of the vote, Labour with 35 pct and the Alliance of Social Democrats and Liberals with 21 pct.

The Sunday Express said its poll, conducted on Friday, found the Conservatives ahead with 35.6 pct of the vote, Labour with 31.9 pct and the Alliance with 31.4 pct.

A Harris poll published in The Observer newspaper last Sunday gave the Conservatives only a two-point lead over Labour. In that survey, the Conservatives had the support of 39 pct of the voters, Labour 37 pct and the Alliance 23 pct.

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<TITLE>INDONESIAN AGRICULTURE GROWTH EXPECTED TO SLOW</TITLE>

<DATELINE> JAKARTA, March 1 - </DATELINE><BODY>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.

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<TITLE>KUWAIT SAYS NO PLANS FOR EMERGENCY OPEC TALKS</TITLE>

<DATELINE> KUWAIT, March 1 - </DATELINE><BODY>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.

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<TITLE>INDONESIA SEEN AT CROSSROADS OVER ECONOMIC CHANGE</TITLE>

<AUTHOR> By Jeremy Clift, Reuters</AUTHOR>

<DATELINE> JAKARTA, March 1 - </DATELINE><BODY>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.

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<TITLE>INDIAN BUDGET COMES IN FOR WIDE CRITICISM</TITLE>

<DATELINE> NEW DELHI, March 1 - </DATELINE><BODY>Opposition politicians, businessmen

and newspapers criticised India's newly unveiled 1987/88 budget and large projected deficit of around 57 billion rupees.

They said the budget failed to provide incentives for economic growth and merely tinkered with tax reform.

But few politicians were prepared to criticise a sharp rise in defence expenditure in the Hindu-majority nation where playing on fear of aggression by Moslem Pakistan has proved a vote winner. The Indian Express, the country's biggest selling paper, said: "The defence cow has never been holier."

The Sunday Mail newspaper branded the budget "shamelessly political." It said in a front page commentary the "budget is bad for growth, bad for prices, bad for the stock market and neutral in respect of everything else."

Businessmen polled by Reuters said the budget had done little for them.

Gandhi announced small increases in poverty alleviation and education outlays but he ordered a hold-down on current expenditure in an attempt to rein in the budget deficit. He told ministries to curb spending and promised a review of money-losing public sector industries.

Gandhi lowered import tariffs on some computer parts but otherwise did little to extended the economic liberalisation policy launched two years ago.

Reaction in Bombay, India's business capital, was generally unfavourable.

Businessmen and economists said the budget had no proposals for closing the 1987/88 budget deficit. It also failed to boost industrial investment and productivity needed to lift real economic growth above the five pct a year envisaged by the 1985-90 development plan.

Nalin Vissanji, President of the Indian Merchants Chambers of Commerce said the budget gave no incentives to the capital market and had not fulfilled a government pledge to remove surtax on corporate income.

Shares on The Bombay Stock Exchange, India's biggest, fell in a post-budget session yesterday but brokers welcomed Gandhi's proposal to set up a regulatory board for the securities industry.

The exchange was shaken last year by several scandals and

trading was suspended several times.

Brokers said trading volume may increase with the change in capital gains tax on stock sales.

Stockholders can now sell shares after one year instead of three years without incurring capital gains tax.

Stock Exchange President Ramdas Dalal said yesterday the fall in share prices after the budget came as profits were taken and he expected to the market to firm in days to come.

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<TITLE>CHINA TO BORROW 390 MLN DLRS</TITLE>

<DATELINE> PEKING, March 1 - </DATELINE><BODY>China will receive loans totalling 390

mln dlrs from Japan and the World Bank for investment in new highways and port facilities.

The Japan Overseas Economic Co-operation Fund is to provide 260 mln dlrs towards China's plans to improve its road network, the official New China News Agency reported.

A 130 mln dlr World Bank loan will be used to build 12 new berths incorporating container handling systems at the northeast China port of Tianjin, the agency said.

It gave no details of the repayment terms of the loans.

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<TITLE>MANILA SAID TO OFFER DEBT BONDS TO BANKS</TITLE>

<DATELINE> MANILA, March 1 - </DATELINE><BODY>The Philippines will offer its commercial

bank creditors an innovative pricing plan that will make debt payments through certificates of indebtedness as an alternative to cash, the authoritative Business Day newspaper said.

Finance Secretary Jaime Ongpin told reporters yesterday the alternative proposal is designed to avoid an impasse when debt rescheduling talks reopen in New York on Tuesday.

He did not give details but said, "It is a very useful alternative and in the end will permit the banks to say that they achieved their pricing target and will likewise permit the Philippines to say exactly the same thing."

Quoting negotiation documents to be presented to the country's 12-bank advisory committee, Business Day said the debt certificates will carry maturities of five or six years.

It said the certificates will be classified as zero-coupon bonds or promissory notes with no interest but priced at a considerable discount from their redemption price.

It said the debt bonds will entitle holder banks to a guaranteed return on both interest and principal since no payment of any kind is made until the bond matures.

It said a bank can sell the bonds on the secondary bond market for either dlrs or pesos depending on its requirement.

The documents said peso proceeds can be invested in selected industries under the Philippines' debt/equity program.

Ongpin said Manila is sticking to its demand of a spread of 5/8 percentage points over London Interbank Offered Rates (LIBOR) for restructuring 3.6 billion dlrs of debt repayments.

"(The proposal) will give the banks a choice of 5/8ths or the alternative," Ongpin said. "Our representatives have gone to Washington to the (International Monetary) Fund, the (World) Bank, the Fed (Federal Reserve Board) and the (U.S.) Treasury to brief them in advance on this alternative and it has generally been positively received."

"We don't believe that there is going to be a problem on the accounting side," Ongpin said. "We have run this alternative proposal to the accounting firms. Neither have the government regulators indicated that there will be a problem."

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<TITLE>CHINESE WHEAT CROP THREATENED BY PESTS, DISEASE</TITLE>
<DATELINE> PEKING, March 1 - </DATELINE><BODY>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.
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<TITLE>SAUDI RIYAL DEPOSIT RATES REMAIN FIRM</TITLE>
<DATELINE> BAHRAIN, March 1 - </DATELINE><BODY>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.

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<TITLE>IRAN CLAIMS NEW VICTORIES NEAR BASRA</TITLE>

<DATELINE> LONDON, March 1 - </DATELINE><BODY>Iran said its forces had captured one of

Iraq's strongest fortifications east of Basra on the Gulf War southern front in a major battle overnight.

The Iranian National News Agency, received here, said Iranian forces smashed four Iraqi brigades, killed or wounded 1,500 Iraqi soldiers and destroyed 45 enemy tanks and personnel carriers.

IRNA said the Iranian troops seized one of the strongest Iraqi fortifications and breached Iraqi defence lines southwest of Fish Lake, 10 kilometres (six miles) east of Iraq's second largest city of Basra.

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<TITLE>BANGLADESH MOVES AGAINST LOAN DEFAULTERS</TITLE>

<DATELINE> DHAKA, March 1 - </DATELINE><BODY>Bangladesh police mounted a cross-country

hunt for defaulters on bank loans, arresting four industrialists and issuing arrest warrants against 50 others for failure to repay overdue obligations. No names were given.

Metropolitan police told reporters the four arrested, put under six month pre-trial detention, owed nearly 50.7 mln taka -- the equivalent of about 1.7 mln dlrs -- to Bangladesh Shilpa (Industrial) Bank.

President Hossain Mohammad Ershad has said non-payers are crippling the industrial sector. But the Chamber of Commerce and industry said the crackdown would scare away entrepreneurs.

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<TITLE>IRAQ SAYS IT REPELS IRANIAN ATTACK</TITLE>

<DATELINE> BAGHDAD, March 1 - </DATELINE><BODY>Iraq said its troops repelled an

overnight attack by three divisions of Iranian Revolutionary Guards near Basra in southern Iraq.

A military communique said the Iranians in a "perfidious" attack rushed forward positions last night and this morning.

A military spokesman later said the Iraqi Third Army Corps, whose troops fought off the Iranians, had a new commander, revealing for the first time that the previous general had been replaced. He said Lieutenant General Dhiya'uldin Jamal, former commander of the Fifth Army Corps, also positioned in the Basra area, had replaced Major General Tala' Khalil al-Douri.

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<TITLE>QATAR UNVEILS BUDGET FOR FISCAL 1987/88</TITLE>
<DATELINE> DOHA, March 1 - </DATELINE><BODY>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 responsibilities and protect its wealth, have helped us make reasonable estimates for the coming year's revenue on the basis of our assigned quota."

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<TITLE>GULF BOND, STOCK MARKETS LAG BEHIND, GIB SAYS</TITLE>

<DATELINE> BAHRAIN, March 1 - </DATELINE><BODY>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, <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.

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<TITLE>SAUDI ARABIA REITERATES COMMITMENT TO OPEC PACT</TITLE>

<DATELINE> BAHRAIN, March 1 - </DATELINE><BODY>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.

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<TITLE>COFFEE QUOTA TALKS CONTINUE, NO ACCORD SEEN LIKELY</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.
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<TITLE>NEW ZEALAND CANCELS WEEKLY T-BILL TENDER</TITLE>
<DATELINE> WELLINGTON, March 2 - </DATELINE><BODY>The Reserve Bank
said it cancelled
the regular weekly treasury bill tender scheduled for March 3.
It said in a statement it forecasts a net cash withdrawal
from the system over the settlement week. Cash flows to the

government are expected to more than offset cash injections, it added.

The bank said it expects to conduct open market operations during the week and after these, cash balances should fluctuate around 30 mln N.Z. Dlr.

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<TITLE>SHARE TRADING IN CHEUNG KONG GROUP SUSPENDED</TITLE>

<DATELINE> HONG KONG, March 2 - </DATELINE><BODY>Trading in the shares of three of the

Cheung Kong group of companies will be suspended for two days at the request of the companies, the Stock Exchange of Hong Kong said.

The three are Cheung Kong (Holdings) Ltd <CKGH.HK>, Hongkong Electric Holdings Ltd <HKEH.HK> and Hutchison Whampoa Ltd <HWHH.HK>.

They will announce their 1986 results later today, with market speculation of a major reorganisation within the group. Cheung Kong rose 75 cents to 45.25 dlrs on Friday, Hk Electric 60 to 16.00 and Hutchison 1.50 dlrs to 54.50.

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<TITLE>FEBRUARY U.S. PURCHASING MANAGER INDEX FALLS</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>The U.S. Economy continued to expand in February but at a slower pace than in January, which saw a spurt of activity, the National Association of Purchasing Management (NAPM) said in a report.

The Association's composite survey index dropped to 51.9 pct in February from 55.8 pct in January, the NAPM said. It was the seventh consecutive month in which this leading indicator was over 50 pct.

A reading above 50 pct generally indicates that the economy is in an expanding phase. One below 50 pct implies a declining economy.

The NAPM report, based on a survey of purchasing managers at 250 U.S. Industrial companies, also found that the growth rate in new orders and production slowed in February.

But production remained vigorous, with more than three times as many members reporting it better rather than worse.

Vendor deliveries improved slightly last month, but members reported that steel supplies were tight as USX Corp gradually resumed production.

The same number of members reported inventories were higher as reported them lower. The NAPM said that had not happened since August 1984.

For a sixth straight month, more purchasers reported paying higher rather than lower prices, this time by a ratio of nine to one.

Robert Bretz, chairman of the NAPM's business survey committee, said: "The economy continued to expand in February, but at a more subdued rate than in January. The slowing of new orders should not be significant enough to dampen prospects for a respectable first quarter."

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.

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<TITLE>CANADA-EGYPT WHEAT NEGOTIATIONS TO CONTINUE</TITLE>
<DATELINE> CAIRO, March 2 - </DATELINE><BODY>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.

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<TITLE>INDONESIAN WHEAT IMPORTS EXPECTED TO FALL IN 1987</TITLE>
<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>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
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<TITLE>SHULTZ LIKELY TO VISIT MOSCOW SOON</TITLE>
<DATELINE> PEKING, March 2 - </DATELINE><BODY>U.S. Secretary of
State George Shultz is
likely to visit Moscow soon for talks following new Soviet arms
control proposals, U.S. Officials said.
The officials told Reuters no decision had been reached on
when the trip might take place, but it was likely to be within
a month.
Kremlin leader Mikhail Gorbachev proposed on Saturday that
talks on medium range missiles be separated from other arms
issues.
Schultz is currently visiting Peking.
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<TITLE>ZAMBIA TO RETAIN CURRENCY AUCTION, SAYS KAUNDA</TITLE>
<DATELINE> LUSAKA, March 2 - </DATELINE><BODY>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.

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<TITLE>POLISH BANKER PLEASED WITH WORLD BANK, IMF TALKS</TITLE>

<DATELINE> WARSAW, March 2 - </DATELINE><BODY>Poland's talks in Washington with the

World Bank and the International Monetary Fund (IMF) on the country's 33.5 billion dlr foreign debt were concrete, open and frank, a senior Polish banker was quoted as saying.

Wladyslaw Baka, head of Poland's National Bank, told the official news agency PAP yesterday the talks were a step towards possible fresh credits or easier terms.

"Much attention was given to the Polish delegation and the talks at both institutions involved displayed a lot of understanding for Poland's difficult economic position," PAP quoted Baka as saying.

Baka said he stressed Poland would meet its financial obligations to the U.S., "but not in a short time, and not without major changes in the Polish economy as well as a cooperative stand on the part of its foreign economic partners."

Since Poland rejoined the IMF last June, after a 36-year

absence, IMF and World Bank teams have visited Warsaw on fact-finding missions on at least three occasions. A major report is expected to be issued in Washington soon.

Poland has said it will not be able to meet interest repayments and debt principle falling due this year.

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<DATELINE> WELLINGTON, March 2 - </DATELINE><BODY>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. Dlr.

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.

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<TITLE>INDONESIAN SUGAR OUTPUT SEEN SHORT OF TARGET</TITLE>

<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>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."

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<TITLE>NIPPON KOKAN STEEL AFFILIATES CONSIDERING MERGER</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Toshin Steel Co Ltd <T> and <Azuma

Steel Co Ltd>, affiliates of Nippon Kokan KK <NKK.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.

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<TITLE>EGYPT TO HOST NINE-NATION AFRICAN TALKS THIS MONTH</TITLE>

<DATELINE> CAIRO, March 2 - </DATELINE><BODY>Representatives of nine African countries

will meet here on March 11 to discuss the African debt crisis, the Chad political situation and other issues, Egypt's Minister

of State for Foreign Affairs, Boutros Boutros Ghali, said.

He told reporters on his return from Ethiopia and Djibouti that the meeting and venue had been agreed by the Organisation of African Unity (OAU). He said Egypt, Zambia, Djibouti, Zaire, Uganda, Sierra Leone, Congo, Algeria and Mali would be represented. Foreign Ministry sources said Congo President Denis Sassou-Nguesso would chair the meeting.

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<TITLE>EC MINISTERS CONSIDER BIG AGRICULTURE PRICE CUTS</TITLE>

<DATELINE> BRUSSELS, March 2 - </DATELINE><BODY>European Community (EC) agriculture

ministers meet later today to consider a package of deep cuts in prices and subsidies after a week marked by strong protests by European farmers, Community officials said.

The common target for the farmers' wrath is the EC's Brussels Commission, which for the fourth year running has called for radical changes in the price support system.

EC Agriculture Commissioner Frans Andriessen says huge food surpluses, which have alienated international trade partners and pushed the Community to the edge of bankruptcy, demand such action.

With Community warehouses stocked with some 16 mln tonnes of unwanted cereals, over one mln tonnes of butter and huge stocks of wine and olive oil, Andriessen says bluntly the days of open-ended price guarantees must end.

EC agriculture ministers try to fix the guaranteed prices paid to Community farmers before an April 1 deadline for the new marketing year, an increasingly difficult task as EC members cut funds and demand greater budget discipline.

Andriessen has proposed a freeze for most prices, coupled with reductions in other support mechanisms, which could lead to price cuts of as much as eight pct for some products.

A producer's right to sell into EC warehouses at a fixed guaranteed price when he finds no real market outlet is to be

scaled back so it applies only in exceptional cases.

The latest proposals are designed to keep expenditure on agriculture virtually stable. EC farm policies now swallow two-thirds of an annual budget of about 36 billion European currency units (Ecu) and are mainly responsible for an expected shortfall this year of about five billion Ecus.

The most contentious aspects of the package are a new oils and fats tax and a change in the "green" exchange rate system, which translates EC farm prices into national currencies.

The tax, of up to 330 Ecus per tonne, would be levied on imported and domestically produced oilseeds, but could trigger a fresh trade dispute with the United States, which provides the EC with the bulk of its soybeans.

It would increase the cost of margarines and low-fat products in an attempt to increase both olive oil and butter consumption.

West Germany has flatly rejected green rate changes, which would cause a fall in prices for producers as countries with weak and strong currencies were brought more into line.

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<TITLE>QANTAS TO BUY FOUR 747-400'S FOR ONE BILLION DLRS</TITLE>

<DATELINE> SYDNEY, March 2 - </DATELINE><BODY><Qantas Airways Ltd> has placed a firm

order with Boeing Co <BA> for four 747-400 aircraft at a cost of 250 mln Australian dlrs each, chairman Jim Leslie said.

The first is due for delivery in April 1989 with the others arriving in May, June and September of that year, he said in a statement.

The 400 series is the latest model of the Boeing 747 family, he said.

The purchase will take government-owned Qantas's 747 fleet to 28, he said.

Leslie said Qantas is talking to three engine makers who are all offering engines for the Boeing 747-400 and it will

announce a decision on engine purchases later this year.

He said they are United Technologies Corp <UTX> unit <Pratt^M and Whitney>, General Electric Co <GE> and Britain's <Rolls-Royce^M Ltd>.

He said the 747-400, which incorporates new technology such as extended wings with six-foot high winglets and enhanced electronics, should have its first flight next February. The 400 series has a designed range of 12,500 kms, 2,140 kms further than the current Qantas 747-300's, he said.

The aircraft will be financed by foreign borrowings and foreign exchange earnings, and Qantas believes they will pay for themselves in four to five years, Leslie said.

The 747-400 has a take-off weight of 870,000 pounds, up from 833,000 for the 300 series, and offers an eight pct fuel saving, he said.

The higher range and payload means they will first be used on the route to Britain and Europe via Asia.

They will also be used on non-stop flights between Sydney and Los Angeles.

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<TITLE>IEL SETS 100 MLN DLR NOTE/COMMERCIAL PAPER ISSUE</TITLE>

<DATELINE> SYDNEY, March 2 - </DATELINE><BODY>Australian investment group <Industrial

Equity Ltd> (IEL) said it will raise 100 mln U.S. Dlrs by the issue of medium term notes and commercial paper in the U.S. Domestic market.

IEL has mandated <Merrill Lynch Capital Markets> to arrange a letter of credit (LOC) facility in support of the notes and commercial paper, making this the first facility of its kind, the company said in a statement.

The notes will be issued by its <IEL Finance Ltd> unit. Merrill Lynch will be the note and paper dealer and

<Sumitomo Trust and Banking Co Ltd> will provide the LOC.

The term of the LOC is five years with an evergreen feature which provides for annual reinstatement of the five-year term at the support banks' option, IEL said.

The LOC will be underwritten by a group of banks which will receive a facility fee of 20 basis points plus a utilisation fee of 25 basis points, it added.

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<TITLE>AMERICAN EXPRESS STUDIES OPTIONS FOR SHEARSON</TITLE>

<DATELINE> NEW YORK, March 1 - </DATELINE><BODY>American Express Co <AXP>, rumoured to

be considering a spinoff of part of <Shearson Lehman Brothers Inc>, said it is studying ways to improve Shearson's access to capital and help it meet stiffer international competition.

In a joint statement, American Express and the brokerage unit said the actions under consideration are an integral part of American Express's worldwide financial services strategy. The statement also said American Express and Shearson have been having both internal and external discussions on the matter, but no final decision has been reached.

American Express said in its statement it would not comment on the rumours circulating on Wall Street last week.

Analysts said there was speculation that American Express would sell a stake of Shearson to a Japanese firm and also that 20 pct of the profitable brokerage would be sold to the public. Shearson contributed 316 mln dlrs of American Express's 1.25 billion dlrs net in 1986.

American Express remained silent last Thursday and Friday as rumours drove its stock up a total of 5.50 dlrs in two days. It closed Friday at 74.

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<TITLE>INDONESIA UNLIKELY TO IMPORT PHILIPPINES COPRA</TITLE>
<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>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.
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<TITLE>SRI LANKAN BANK OFFERS 250 MLN RUPEES T-BILLS</TITLE>
<DATELINE> COLOMBO, March 2 - </DATELINE><BODY>Sri Lanka's Central
Bank offered 250 mln
rupees worth of three-month treasury bills at its weekly tender
closing on March 6, a Bank spokesman said.
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<TITLE>STRONG EARTHQUAKE HITS NEW ZEALAND</TITLE>
<DATELINE> WELLINGTON, March 2 - </DATELINE><BODY>An earthquake
measuring 6.5 on the
Richter scale caused widespread damage in northern New Zealand
and a civil defence emergency was declared in some areas,
officials and seismologists said.
There were no immediate reports of casualties. The quake
jolted the Bay of Plenty and Waikato areas.
The town of Whakatane was said by officials to be virtually
isolated.
A civil defence emergency was declared in Whakatane which
has about 16,000 people. Officials said many roads and bridges
in the area had been damaged.
No deaths were reported but one man was admitted to
hospital in serious condition after his car was buried in a mud
slip.
Seismologists said Whakatane was hit by three earthquakes,
the strongest measuring 6.5 on the Richter scale. They were
followed by a series of aftershocks.
The quakes were felt across the Bay of Plenty and Waikato
regions in the northeast of the North Island.
Smaller tremors had been felt in the Bay of Plenty for more
than a week.
Police said many districts lost power supplies and
telephone links.
Energy Ministry officials ordered the release of water
behind the Matahina hydro-electric dam, 32 kilometres above
Whakatane on the Rangitaiki river. The quake cracked the
roadway and concrete abutment along the top of Matahina, the
largest earth dam in the North Island.
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<TITLE>PHILIPPINES HEADS CONFIDENTLY INTO DEBT TALKS</TITLE>
<AUTHOR> By Chaitanya Kalbag, Reuters</AUTHOR>
<DATELINE> MANILA, March 2 - </DATELINE><BODY>Philippine Finance
Secretary Jaime Ongpin
starts negotiations with the country's 12-bank advisory
committee in New York tomorrow, buoyed by an economy on the
mend and political stability one year after President Corazon
Aquino took power, central bank officials said.
The country now has foreign debt totalling 27.8 billion
dlrs and faces debt repayments of 3.6 billion dlrs due between
January 1987 and December 1992. Manila also hopes to tack on
another 5.8 billion dlrs, rescheduled in a 1985 accord, to any
new agreement, the officials said.
Chile's 15-1/2 year rescheduling accord at one percentage
point over London Interbank Offered Rates (LIBOR) and
Venezuela's 21 billion dlr package at 7/8 point over LIBOR
portend well for the Philippines, despite Brazil's repayment
suspension last week, the officials said.
Manila, which has not made any principal repayments since
1983, wants terms better than the 20-year repayments at 13/16
percentage point over LIBOR offered in October to Mexico in a
77 billion dlr rescue.
Ongpin wants 5/8 point over the benchmark rate, which is
currently hovering around 6-1/2 pct.
The banks are said to be firm on the 1-1/8 points offered
when the last round of negotiations collapsed on November 7.
Ongpin said every 1/16 point over LIBOR meant an additional
5.1 mln dlrs in annual interest payments.
One banker said banks were wary of repeating a Mexico-type
accord, which some 70 small creditor banks are still refusing
to endorse five months after it was signed.
In Manila's case, about 40 pct of the 15 billion dlrs
outstanding to commercial banks is owed to the 12 large banks
on the advisory committee, while about 180 smaller banks have
average exposures of 20 mln dlrs each.
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<TITLE>JAPAN FEBRUARY INTERIM TRADE SURPLUS JUMPS</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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.

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<TITLE>NIPPON LIGHT METAL CONTINUES ALUMINIUM OUTPUT CUT</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Nippon Light Metal Co

Ltd <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.

<Ryoka Light Metal Industries Ltd> will stop smelting in April owing to high power costs and low prices, and <Mitsui Aluminium Co Ltd> has said it stopped smelting in February.

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<TITLE>SAUDI FEBRUARY CRUDE OUTPUT PUT AT 3.5 MLN BPD</TITLE>

<DATELINE> ABU DHABI, March 2 - </DATELINE><BODY>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 <XON>, Mobil Corp <MOB>, Texaco Inc <TX> and Chevron Corp <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.

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<TITLE>INDONESIAN PALM OIL OUTPUT EXPECTED TO RISE</TITLE>

<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>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.

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<TITLE>INDONESIAN TEA, COCOA EXPORTS SEEN UP, COFFEE DOWN</TITLE>

<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>Indonesia's exports of tea and cocoa

will continue to rise in calendar 1987 but coffee exports are forecast to dip slightly in 1987/88 (April-March) as the government tries to improve quality, the U.S. Embassy said.

The embassy's annual report on Indonesian agriculture forecast coffee output in 1986/87 would be 5.77 mln bags of 60 kilograms each. That is slightly less than the 5.8 mln bags produced in 1985/86.

In 1987/88 coffee production is forecast to rise again to 5.8 mln bags, but exports to dip to 4.8 mln from around 5.0 mln in 1986/87. Exports in 1985/86 were 4.67 mln bags.

The embassy report says coffee stocks will rise to 1.3 mln tonnes in 1987/88 from 1.15 mln in 1986/87. It bases this on a fall in exports as a result of the "probable" re-introduction of quotas by the International Coffee Organisation.

Cocoa production and exports are forecast to rise steadily as the government develops cocoa plantations. Production of cocoa in Indonesia increased to 32,378 tonnes in calendar 1985 from 10,284 tonnes in 1980. It is projected by the government to rise to more than 50,000 tonnes by 1988.

Production in 1986 is estimated by the embassy at 35,000 tonnes, as against 38,000 tonnes in 1987.

The report forecasts cocoa exports to rise to 35,000 tonnes this year, from 33,000 tonnes in 1986 and 31,000 in 1985.

The Netherlands is at present the biggest importer of Indonesian cocoa beans.

The report forecasts that in calendar 1987, Indonesia's CTC

(crushed, torn and curled) tea exports will increase significantly with the coming on stream of at least eight new CTC processing plants.

Indonesia plans to diversify its tea products by producing more CTC tea, the main component of tea bags.

Production of black and green teas is forecast in the embassy report to rise to 125,000 tonnes in calendar 1987 from 123,000 tonnes in 1986.

Exports of these teas are likely to rise to 95,000 tonnes in 1987 from 85,000 in 1986 and around 90,000 in 1985.

The embassy noted the ministry of trade tightened quality controls on tea in October 1986 in an effort to become more competitive in the world market.

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<TITLE>SINGAPORE EXCHANGE SEEKING NASDAQ/LONDON LINK</TITLE>

<DATELINE> SINGAPORE, March 2 - </DATELINE><BODY>The Stock Exchange of Singapore (SES)

plans to introduce electronic trading of shares listed on the National Association of Securities Dealers Automated Quotation System (NASDAQ) in the U.S. And on London's Stock Exchange Automated Quotation System, banking sources said.

The SES is discussing the idea with the London and New York authorities. Gordon Macklin, president of the National Association of Securities Dealers in Washington, said he was very optimistic about an early agreement, possibly by the end of this month.

Monetary Authority of Singapore (MAS) sources told Reuters they supported the proposed linking of computer trading systems on the three exchanges, and the banking sources said local financial support for the plan existed.

Macklin said if an agreement were reached it would move the three exchanges towards 24-hour trading, with Singapore filling a gap when no trading takes place.

A small group of selected stocks would be used at the start

of three-centre trading to determine investor interest.

The Singapore, London and New York authorities have agreed in principle on how the three exchanges would trade and transfer information among the different time zones, but some details still have to be worked out, a senior Singapore bank director said.

Questions remain concerning investor willingness to deploy sufficient capital in Singapore to ensure adequate market liquidity and communication links to the other three centres.

But if agreement is reached, Singapore will have a head start over the other Asian financial centres in Hong Kong, Tokyo and Australia, he said.

On February 18 the SES created the Stock Exchange of Singapore Dealing and Automated Quotation System (SESDAQ), modelled on NASDAQ.

At present SESDAQ is trading the shares of only one company, the government-owned Singapore National Printers Ltd (SNP), but its turnover has been fairly active, and other small firms have said they plan to seek listings soon.

Market sources expect the next few companies listed will also be government-owned entities, which would have no problem meeting the listing conditions. Approval for a listing of Trans-Island Bus Service Pte Ltd is expected soon, they said.

SNP, previously wholly-owned by the government's Temasek Holdings (Pte) Ltd, issued seven mln 50-cent shares at one dlr each last month in a public offering oversubscribed 119 times.

In SESDAQ trading, SNP shares have advanced from an initial 1.87 dlrs to a Friday close of 2.32 after a 2.80 high. So far more than 900,000 shares have traded.

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<TITLE>INDONESIA'S EXPORTS DROP IN CALENDAR 1986</TITLE>

<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>The total value of Indonesia's exports

fell in calendar 1986 to 15.995 billion dlrs from 18.762

billion in calendar 1985, according to the central bank's latest report.

The value of crude oil exports fell to 7.431 billion dlrs in 1986 from 8.976 billion in 1985, while liquefied natural gas exports dropped to 2.795 billion dlrs from 3.802 billion in 1985.

The value of Indonesia's non-oil exports also fell in calendar 1986, to 5.768 billion dlrs from 5.983 billion in 1985.

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<TITLE>GERMAN EUROBOND MARKET EXPECTS BREATHING SPACE</TITLE>

<AUTHOR> By Alice Ratcliffe, Reuters</AUTHOR>

<DATELINE> FRANKFURT, March 2 - </DATELINE><BODY>After an onslaught of new paper, fewer

mark eurobonds issues are expected this week, bankers said.

Most managers said they were planning a low issue volume for the Bundesbank's two-week bond calendar beginning today.

"We want to have a week's pause," one manager said.

Last week borrowings totalled 1.775 billion marks, including a 300 mln mark private placement for Deutsche Bank. Issues for all of February rose to nearly five billion marks, from 3.6 billion in January.

The heavy volume also meant most borrowers except the very best addresses were having to accept higher coupons.

"I think the D-mark market is still good, but only if you can give a good coupon," another manager said.

But even some government borrowers were not getting the best reception for bonds which would have been taken up more readily under other conditions.

Of the three mark eurobonds launched on Tuesday alone, bonds for Den Danske Bank and Iceland were trading outside fees on Friday, although prices had recovered from initial lows.

Den Danske's 5-3/4 1992 bond was quoted at midday on Friday at 97.35/65 compared with its par price, and Iceland's 6-1/2

pct 1997 bond traded at 97.25/75 against a 100-1/4 issue price.

A 300 mln mark 6-1/8 pct 1997 issue for Nippon Telegraph and Telephone was also depressed, but traded Friday within fees at 98.15, 98.50 from its par price.

Some shorter maturities did better. In contrast to the 10-year NTT and Iceland issues, a five-year six pct bond for Hoogovens, traded at 98.40/75 from its 99-1/2 price, thanks mainly to its shorter maturity, dealers said.

The large amount of paper brought to the market in the last two months has also led many syndicate managers to complain about the Bundesbank's present fixed calendar system, which they say is too inflexible.

Currently all mark denominated eurobonds have to be registered with the Bundesbank in the week preceding the two-week issue period. A bank may decline to issue a bond on the requested day in the calendar, but then has to wait for the next calendar period to schedule the bond again.

Some managers said they would prefer to abolish the system.

The Bundesbank shortened the reporting period to two weeks from four weeks last July. But few expect the calendar to be completely abolished. "I don't think the Bundesbank would give that up," one banking analyst said.

"I wouldn't have anything against getting rid of the system," the analyst said, adding banks were capable of regulating the volume of new issues themselves.

The Bundesbank plays a passive role in setting the calendar without trying to regulate the issues, but it needs the registration to gauge the volume of mark bonds going through the euromarket, he said.

For this reason, few managers here foresee the Bundesbank sacrificing its present calendar system.

Bond activity in West German bond trading and syndication departments is also expected to be quieter than normal owing to the carnival holiday.

Carnival will close banks in Duesseldorf all day on Monday. In Frankfurt, banks will close on Tuesday in the afternoon.

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<TITLE>JAPAN'S NTT FORECASTS PROFITS FALL IN 1987/88</TITLE>
<DATELINE> TOKYO, March 2 - </DATELINE><BODY><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.

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<TITLE>SINO-U.S. VENTURE IN CHINA TO MAKE RINSING AGENTS</TITLE>
<DATELINE> PEKING, March 2 - </DATELINE><BODY><Ecolab Co> of
the United States signed
a contract with North China Industrial Co to set up the first
Sino-U.S. Joint venture in China to make rinsing agents, the
New China News Agency said.

It said total investment in the new venture, <Ecolab
Chemical Industrial Co>, is 2.4 mln dlrs. It said the venture
will be based in Shanghai and produce agents for use in hotels
and industries.

It gave no further details.

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<TITLE>CHINA SIGNS WORLD BANK LOAN FOR TIANJIN PORT</TITLE>
<DATELINE> PEKING, March 2 - </DATELINE><BODY>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.
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<TITLE>THAI AIRWAYS INTERNATIONAL TO ALMOST DOUBLE FLEET</TITLE>
<DATELINE> BANGKOK, March 2 - </DATELINE><BODY>Thai Airways
International plans to

expand its fleet to 58 from 30 aircraft by 1995, company officials said.

Thamnoon Wanglee, vice-president for finance, told a weekend marketing conference Thai would finance the expansion by borrowing, but he did not give details.

He said the airline planned to reduce its yen borrowing to 36.4 pct of overall debt by September 1992. It is currently 64.3 pct of overall debt.

He said dollar borrowing should rise to 56.2 pct of overall debt in the same period, compared to 15.7 pct now.

Other company officials said the state-owned airline had no plans to go private. They said the airline is studying a government proposal for it to merge with Thai Airways Company, the state-owned domestic carrier.

A report presented to the conference showed the airline expects passenger sales revenue to be 13 pct higher in 1987 than in 1986. This follows a 20 pct jump in passenger sales revenue in the past four months.

Executive vice president Chatrachai Bunya-ananta said the current expansion of Bangkok airport would be completed this year.

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<TITLE>JAPAN FEBRUARY RESERVES RECORD 51.73 BILLION DLRS</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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.

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<TITLE>SIMEX TRADING VOLUME HITS RECORD IN FEBRUARY</TITLE>

<DATELINE> SINGAPORE, March 2 - </DATELINE><BODY>Trading volume on the Singapore

International Monetary Exchange (Simex) hit a record 122,819 contracts in February, surpassing the previous record of 116,767 in September last year, the exchange said in a statement.

Volume in the Eurodollar contract hit a peak of 78,546 contracts against the previous record of 70,306, also set last September.

Open interest in the Nikkei Stock Average contract passed 2,000 contracts for the first time, to hit a record high 2,697

on February 26.

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<TITLE>SHULTZ VISIT TO MOSCOW POSSIBLE, SAY SOVIETS</TITLE>

<DATELINE> MOSCOW, March 2 - </DATELINE><BODY>A senior Soviet
official said a visit to

Moscow by U.S. Secretary of State George Shultz for arms
discussions was under consideration.

Deputy Foreign Minister Alexander Bessmertnykh told a news
conference such a visit would be part of continuing contacts
between the two powers "in the framework of security questions."

Earlier, U.S. Officials with Shultz in Peking said he was
likely to go to Moscow soon following Kremlin leader Mikhail
Gorbachev's weekend proposal for a separate agreement on
withdrawing Soviet and American medium-range missiles from
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<TITLE>JAPAN DISTRIBUTOR MAY IMPORT MAZDA U.S.-MADE CARS</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY><Autorama Inc>, a
distributor for Ford

Motor Co <F> in Japan, is considering importing cars made by <Mazda Motor Manufacturing (USA) Corp>, (MMUC), a wholly owned U.S. Subsidiary of Mazda Motor Corp <MAZT.T>, an Autorama spokesman said.

Mazda, owned 24 pct by Ford, is due to begin production of the 2,000-cc-engine cars at the Michigan plant in September at an annual rate of 240,000, of which between 60 and 70 pct will go to Ford and the rest to Mazda's own U.S. Sales network.

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<TITLE>IRAQ DEFERS PAYMENTS ON 500 MLN DLR EUROLOAN</TITLE>

<DATELINE> BAHRAIN, March 2 - </DATELINE><BODY>Iraq has secured agreement to defer

outstanding payments on a 500 mln dlr syndicated euroloan following five months of negotiations with creditor banks.

Banking sources said the rescheduling is part of Iraq's continuing effort to defer payments of foreign debt as its economy comes under strain from the Gulf War and soft world oil prices.

Iraq informed the 37 banks in the loan syndicate last September it could not meet the remaining four principal repayments totalling 285 mln dlrs, and missed the first of these for 71.25 mln due on September 29.

The 500 mln dlr credit, under the lead management of Paris-based Union de Banques Arabes et Francaises (UBAF), has a five-year maturity and a margin of one percentage point over London Interbank Offered Rates (LIBOR).

Banking sources said the agreement now worked out goes some way to meeting creditor bank demands that at least part of the first missing instalment of 71.25 mln dlrs be paid and not deferred.

One quarter or 17.8 mln dlrs will be paid on signature of the accord, expected in late March, with the remainder in three more instalments to be made every six months.

The remaining three principal instalments - originally due

in March 1987, September 1987 and March 1988 - will each be deferred for two years from the due date, banking sources said.

The margin for the loan remains unchanged and no penalty interest is being imposed, the sources added.

Bank reaction to Iraq's rescheduling request has been one of resignation, with many bankers seeing little alternative for Baghdad's economic planners. Iraq is estimated to have foreign debt of about 50 billion dlrs, although about half is thought to be in the form of loans from its Gulf Arab allies, particularly Saudi Arabia and Kuwait.

The 500 mln dlr credit is in the name of the state-owned Rafidain Bank. The only other major eurocredit, a 500 mln dlr deal under the agency of Gulf International Bank, was signed in October, 1985 and is still in a two year grace period.

The bulk of Iraq's commercial debt - excluding loans by its allies in the Gulf War - is in the form of trade financing.

But Rafidain bank stopped paying debt due on letters of credit last March and a series of negotiations with banks and western government export credit agencies has been underway. Some banks have agreed to a three-year deferral of obligations due on letters of credit.

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<TITLE>TAIWAN CENTRAL BANK ISSUES CERTIFICATES OF DEPOSIT</TITLE>

<DATELINE> TAIPEI, March 2 - </DATELINE><BODY>The Central Bank issued 2.14 billion

Taiwan dlrs of certificates of deposit (CD), bringing the total so far this year to 86.21 billion, a bank official told Reuters.

The new CD have maturities of six months and one and two years and bear interest rates ranging from 3.9 pct to 5.15 pct.

The issues are aimed at curbing the growth of M-1B money supply, which is the result of large foreign exchange reserves, the official said.

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<TITLE>ICO TALKS ON COFFEE QUOTAS TO RESUME AT NOON</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>CAECL ISSUES 12 BILLION YEN EUROBOND</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>Caisse d'Aide a
l'Equipement des
Collectives Locales (CAECL) is issuing a 12 billion yen

eurobond due March 31, 1994 paying 5-1/8 pct and priced at 102 pct, lead manager Mitsubishi Trust International Ltd said.

The non-callable bond is available in denominations of one mln yen 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 March 31.

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<TITLE>CHINESE BANKS TO ISSUE MORE BONDS, OFFICIAL SAYS</TITLE>

<DATELINE> PEKING, March 2 - </DATELINE><BODY>China's state and collective firms do not

have enough cash to operate imported equipment, so banks will issue more bonds to raise funds, a Chinese bank official was quoted by the China Daily as saying.

Xie was quoted as saying the present cash shortage means some state firms do not run at full capacity and are inefficient. The central government does not have enough money to meet their needs.

The paper said, "Reliable sources disclosed that the country is running a budget deficit." It gave no figure.

Xie said her bank sooner or later will have to punish the many firms that have failed to repay loans made to them over the past two years at high interest rates. The bank financed the loans by issuing two billion yuan of bonds, but she gave no other details.

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<TITLE>INDIAN SUGAR OUTPUT RISES IN FIRST FOUR MONTHS</TITLE>
<DATELINE> NEW DELHI, March 2 - </DATELINE><BODY>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.
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<TITLE>INTERNATIONAL LEISURE NEGOTIATING ON BOEING LEASE</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY><International
Leisure Group Plc> said
its <Air Europe> subsidiary was in advanced negotiations with
manufacturers and banks for the lease of 10 <Boeing Co> and 13
<Rolls-Royce Ltd> engines.
The deal would be for the lease, with purchase options, of
five Boeing 757-200 planes and five 737-400s. The Rolls-Royce
RB211-535E4 engines would be fitted to the Boeing 757s.
Delivery would be in 1988 and 1989.
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<TITLE>JAPAN PLANS MORE FLEXIBLE CORPORATE BOND ISSUES</TITLE>
<AUTHOR> By Yoshiko Mori, Reuters</AUTHOR>
<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Japanese securities
houses will issue new
corporate bonds more quickly, accept issue requests throughout
the month instead of at month-end and introduce a competitive
underwriting method from April 1, to bring Japanese firms back
to the Tokyo bond market, securities managers said.
Domestic issues have slowed to a trickle as more and more
companies turn to more flexible overseas markets for cash, but
the proposed moves are expected to pave the way for a review of
public bond issues, they said.
"Relaxation of issue rules would be better applied not only
to straight corporate bonds, but also convertible bonds and
warrant bonds, to call back issuers effectively from overseas
markets," a Nikko Securities house bond manager said.
Securities houses will launch an issue about 10 days after
a corporate declaration of intent instead of 25 days as now,
the securities managers said.
Underwriters are expected to abolish the lump-sum issuance
system, in which all corporate bonds are issued at month-end,
and accept issue requests during the month, they said.
Securities houses also plan to introduce free competition
among underwriters when negotiating with issuers over terms in
order to better reflect the market, securities managers said.
Market participants expect the new issue methods to be
applied beginning in April, with the projected issue by <Nippon
Telegraph and Telephone Corp>.
The so-called proposal method abolishes the practice of
taking lead-managership and enables more market-oriented
decisions on terms, securities sources said.
The four major Japanese securities houses now take turns
underwriting corporate bonds.
Setting issue terms using financial criteria prepared by
securities houses and in reference to coupon rates on latest

public bonds is now almost automatic, they said.

The new moves are based on wide-ranging proposals made in late December by advisers to Finance Minister Kiichi Miyazawa. They were aimed at revitalising the domestic corporate bond market, securities house managers said.

The finance ministry, commissioned banks and securities houses agreed in January to lower the eligibility ceiling for companies wanting to issue non-collateral straight and convertible bonds from March 1, securities managers said.

The cut will more than double the number of corporations able to make non-collateral issues from around 70 for straight bonds and 180 for convertibles now, securities managers said.

The Bond Market Committee of the Securities Exchange Council also recommended introduction of a shelf registration system, more use of corporate ratings systems and simplification of disclosure rules to help speed up the issuing process, securities sources said.

It also called for a major review of the commissioned bank system, which increases the cost of issuing domestic bonds, and for deregulation of private placements, they said.

Some of these proposals are likely to take some time to put into effect, the sources said. A shelf registration system would need a revision of Japanese commercial law, expected in 1988, the sources said.

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<TITLE>NEW DUTCH ADVANCES TOTAL 4.8 BILLION GUILDERS</TITLE>

<DATELINE> AMSTERDAM, 2 March - </DATELINE><BODY>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

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u f BC-JAPAN-BUYS-SOME-95,00 03-02 0086</UNKNOWN>

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<TITLE>JAPAN BUYS SOME 95,000 TONNES SOYBEANS FROM CHINA</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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.

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<TITLE>CHEUNG KONG (HOLDINGS) LTD <CKGH.HK> YEAR 1986</TITLE>
<DATELINE> HONG KONG, March 2 -
</DATELINE><BODY>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.
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<TITLE>TRADING DELAYED ON SINGAPORE'S NEW BILL MARKET</TITLE>

<DATELINE> SINGAPORE, March 2 - </DATELINE><BODY>The start of trading on the new

Singapore Government Securities Market has been postponed until late March or early April because legislative amendments still need parliamentary approval, banking sources said.

The new bill market, intended to establish a base for a wider capital market and to encourage private bond issues in Singapore, was supposed to be launched today.

William K.K. Wong, managing director of Indosuez Asia (Singapore) Ltd, said there is no real obstacle to prevent the new market from taking off. Most dealers are optimistic it will provide more liquidity for operators to trade, he said.

Lawrence Yeo, director of Citicorp Investment Bank (Singapore) Ltd, said the market's success depends on domestic participation.

The five primary dealers and the three registered dealers will all be local companies.

The primary dealers are <Commercial Discount Co Ltd>, <National Discount Co Ltd>, Oversea-Chinese Banking Corp Ltd <OCBM.SI>, <Overseas Union Bank Ltd> and United Overseas Bank Ltd <UOBM.SI>. They will underwrite the Monetary Authority of Singapore (MAS) auctions, maintain market liquidity and channel open-market operations, MAS said.

<Citicorp Investment Bank (Singapore) Ltd>, <Indosuez Asia (Singapore) Ltd> and <Credit Suisse First Boston Asia Ltd> will be recognised as registered dealers. They will act as market makers but will not bid directly at auctions.

MAS plans to launch trading by issuing taxable instruments grossing seven billion dlr in the first year and a gross 38 billion dlr of paper over the first five years.

Non-competitive bids from primary dealers prepared to accept average yield will be allocated first, to a maximum 500,000 dlr for notes and bonds and to an unlimited amount for treasury bills.

The remaining amount will be awarded to competitive bidders from the lowest yield upwards.

In the secondary market, the standard lot traded between dealers will be one mln dlr worth of treasury bills and 500,000 dlr worth of government notes and bonds.

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<TITLE>MERRILL LYNCH ISSUES 100 MLN ECU EUROBOND</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Merrill Lynch and Co

is issuing a 100

mln Ecu eurobond due March 30, 1990, paying 7-3/8 pct and priced at 101 pct, lead manager Banque Paribas Capital Markets said.

Merrill Lynch Capital Markets is co-lead manager.

The issue is available in denominations of 1,000 and 10,000 Ecus and will be listed in Luxembourg. The payment date is March 30, 1990.

The selling concession is 1-3/8 pct while management and underwriting combined pays 1/2 pct.

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<TITLE>WALLENBERGS FIGHT BID FOR SWEDISH MATCH STAKE</TITLE>

<DATELINE> STOCKHOLM, March 2 - </DATELINE><BODY>Sweden's

Wallenberg group fought back

a bid by the London-based Swedish financier Erik Penser to secure a large stake in Swedish Match <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.

Three Wallenbergs paid Nobel Industrier <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 expensive 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 <VOLV ST> out of two other key group companies, Atlas Copco <ASTS ST> and Stora Kopparbergs <SKPS ST>.

Since then, the Wallenbergs were ousted as the largest shareholders in SKF (SKFR ST) by Skanska AB <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 dairy equipment firm Alfa-Laval AB <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 <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.

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<TITLE>INDONESIAN SOYBEAN IMPORTS FORECAST TO RISE</TITLE>
<DATELINE> JAKARTA, March 2 - </DATELINE><BODY>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.
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<TITLE>SHV SAYS IT MAKING TENDER OFFER FOR IC GAS</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY><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.<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.

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<TITLE>NOBEL/FINANCIERE ROBUR ISSUE FRENCH FRANC BONDS</TITLE>

<DATELINE> PARIS, March 2 - </DATELINE><BODY>Nobel and Financiere Robur are issuing

French franc domestic bonds with share warrants, according to announcements in the Official Bulletin (BALO).

Nobel is issuing a 200 mln franc 10-year bond with a 5.5 pct coupon in 1,000 franc denominations, to which existing shareholders will have subscription rights in the ratio of one bond for every 120 shares held with a nominal 10 franc value.

The bonds will each carry eight warrants, each giving the

right to subscribe to one 100-franc Nobel share at 140 francs between June 1 1987 and May 31 1994. Payment date is April 28.

In a second stage of the operation, the company will issue 3.63 mln new 100-franc nominal shares at a price of 120 francs, in the ratio of three new shares for 20 existing 10-franc nominal shares.

This will take the company's capital to 677.6 mln francs from the present 242 mln.

In a separate operation, Financiere Robur is issuing a 147.73 mln French franc eight-year bond with a six pct coupon, denominated in 1,100 franc units and priced at par.

Payment date will be April 13 and existing shareholders will have a preferential right to subscribe to the issue in the ratio of one bond for every 10 shares held, between March 9 and March 30 1987.

Each bond will carry two warrants, each giving the right to subscribe between January 1 1988 and March 31 1992 to one Financiere Robur share at a price of 210 francs.

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<TITLE>JAPANESE BANKS COOL ON NIGERIAN DEBT TALKS</TITLE>

<AUTHOR> By Kunio Inoue, Reuters</AUTHOR>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Japanese banks are expected to give

Nigerian debt negotiators a cool response when they arrive here tomorrow for talks, banking sources said.

"We're not very enthusiastic about Nigeria's debt rescheduling," said a senior official at a leading Japanese bank.

A team of Nigerian officials will meet with Japanese creditor banks here later this week to seek Japanese support for a proposed refinancing of part of Nigeria's 19 billion dlr foreign debt, bankers said.

The senior bank official said a majority of Japanese bank creditors are unwilling to provide any new credits to Nigeria

although about 80 pct have reluctantly agreed to accept rescheduling of part of their existing loans.

"The problem is Nigeria has so far neglected us Japanese creditors and we have yet to receive a clear-cut picture of the nation's debt situation," said another Japanese bank official.

He said Japanese bankers were unaware of the exact extent of Western commercial bank exposure to Nigeria and were uncertain about the proposed refinancing package details.

Some 21 Japanese banks have loans outstanding to Nigeria, representing about four pct of the credit extended by Western commercial institutions, banking sources said.

They said Nigeria would probably request about 320 mln dlrs in fresh private bank money and rescheduling of some 1.4 to 1.5 billion dlrs in existing loans due in 1986 and 1987. Japanese banks want Nigeria to make clear its debt repayment scheme as well as its economic reconstruction plans during the two-day meeting here, the sources added.

"Otherwise, our response will be very negative," the senior official said.

Banking sources said some 80 pct of international creditor banks involved have responded positively to the Nigerian debt proposal.

Bank of Japan officials said they hope Japanese commercial banks will help Nigeria overcome its debt problems.

Barclays Bank plc <BCS.L> has the most exposure to Nigeria's debt and is chairing a bank steering committee looking at the problem, the banking sources said. BankAmerica Corp <BAC.N> is coordinating private bank creditors in the Far East and representing them on the committee, they added.

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<TITLE>U.K. MONEY MARKET DEFICIT FORECAST AT 800 MLN STG</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>JAPAN SALES TAX MAY FORCE NAKASONE OUT OF OFFICE</TITLE>

<AUTHOR> By Yuko Nakamikado, Reuters</AUTHOR>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Prime Minister Yasuhiro Nakasone is likely

to leave office this summer amid opposition to his controversial tax-reform package, political analysts said.

They said Nakasone's reputation as a skilled politician has suffered irreparable damage from his support of a five pct sales tax planned for January 1988.

"Nakasone is trying to carry out a drastic tax reform at the end of his administration, which is not only impossible but also is very irresponsible as a politician," Rei Shiratori, professor of politics at Dokkyo University, told Reuters.

"Nakasone will almost certainly step down as soon as parliament approves the sales tax, probably in the summer," Shiratori said.

Some ruling Liberal Democratic Party (LDP) members of parliament have spoken against the tax, which Nakasone says is needed to balance planned cuts in income and corporate taxes.

Nakasone today called for disciplinary action against LDP members who oppose the tax. "There are some who are objecting because of their constituencies," he told a meeting of government and party leaders. "If the party discipline is broken, I would like to see punishment considered."

"A proposed sales tax has become a political issue, partly because Nakasone breached his election pledge against

introducing it," Shiratori said.

"Moreover, the tax is being introduced when the public feels uncertainty about the sluggish economy stemming from the yen's appreciation and about the future when the Japanese society is rapidly aging," he said.

Political analysts said the controversial tax could affect the more than 2,500 local elections scheduled for April, involving governors, mayors, town and village heads and assemblies at all levels.

But the situation is complicated, since opposition parties excluding the communists sometimes put up joint candidates with the LDP, the political analysts added.

Shiratori said, "In the worst case, implementation of the sales tax, now scheduled for next January, may be put off for some time before the government makes a final decision.

"Another alternative is to modify the planned five pct to perhaps three pct.

"A third alternative for the government is to ram through the bills only with the attendance of LDP MPs," he said.

Seizaburo Sato, professor of politics at Tokyo University, thought the last possibility most likely. "I think the LDP alone will take a vote on the tax bills," he said.

The LDP now holds 304 seats in the 512-seat Lower House and 143 in the 252-seat Upper House.

To lure opposition parties back to parliament after the LDP pushes through the tax bills, the Nakasone cabinet will have to resign, Sato said.

"Boycotting opposition members will be more willing to return to parliament if a new cabinet has been formed," he said.

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<TITLE>BLACK MINERS SUPPORT S. AFRICAN MINES TAKEOVER</TITLE>

<DATELINE> SOWETO, South Africa, March 2 - </

DATELINE><BODY>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.

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<TITLE>THAILAND ANNOUNCES THIRD TAPIOCA QUOTA FOR EC</TITLE>

<DATELINE> BANGKOK, March 2 - </DATELINE><BODY>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.

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<TITLE>ATPC MEMBERS FIND WAYS TO CURB TIN EXPORTS</TITLE>

<AUTHOR> By Rajan Moses, Reuters</AUTHOR>

<DATELINE> KUALA LUMPUR, March 2 - </DATELINE><BODY>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 Sabhavasud 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.

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<TITLE>SOUTH KOREA TO HOLD CURRENT ACCOUNT SURPLUS DOWN</TITLE>

<DATELINE> SEOUL, March 2 - </DATELINE><BODY>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.

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<TITLE>DUTCH OILSEEDS/FATS IMPORTS ROSE IN 1986</TITLE>

<DATELINE> THE HAGUE, March 2 - Dutch imports of fat- </

DATELINE><BODY>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.

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<TITLE>CHINA'S HEILONGJIANG PROVINCE BOOSTS GOLD OUTPUT</TITLE>

<DATELINE> PEKING, March 2 - </DATELINE><BODY>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.

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<TITLE>SALE TILNEY BUYS STAKE IN U.S. INSURANCE BROKER</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY><Sale Tilney Plc said it has purchased

80 pct of the ordinary share capital of <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.

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<TITLE>SAN MIGUEL BOARD APPOINTMENT MAY MEAN CHANGES</TITLE>
<AUTHOR> By Rosario Liquicia, Reuters</AUTHOR>
<DATELINE> MANILA, March 2 - </DATELINE><BODY>Disagreement over
management of <San
Miguel Corp> (SMC) may follow the Philippine government's
appointment of a well-known banker to the SMC board, investment
analysts said.
They told Reuters the presence of <United Coconut Planters
Bank> (UCPB) president Ramon Sy to the board of SMC may mean
changes in SMC management, which for decades was controlled by
the family of its president, Andres Soriano.
Sy was appointed by a government commission that controls
51 pct of San Miguel's stock, after another nominee resigned.
The Presidential Commission on Good Government (PCGG) holds
six seats on the 15-member SMC board, which represent 33.13 mln
sequestered shares.
The stocks were seized on suspicion that they were owned by
Eduardo Cojuangco, then chairman of UCPB and San Miguel. He was
a close associate of deposed president Ferdinand Marcos, and he
left the country after Marcos's fall.
Before the seizure, Soriano led a 3.3 billion peso bid for
the shares, paying UCPB a 500 mln peso deposit.
The bid valued the shares at about 100 pesos. They traded
at 93 pesos today, down from 95.50 at Friday's close.
Finance Secretary Jaime Ongpin told reporters on Saturday
that Sy would definitely sit on the SMC board despite the
objections of some directors associated with Soriano.
"I don't think there is a conflict of interest as such," he
said.
"I was potentially concerned with seeing a situation where
you have a contentious atmosphere on the board. But Sy has
assured (the government) that he does not intend to behave in a
contentious manner," Ongpin added.
The Soriano group cited conflict of interest in opposing
Sy's directorship. Its lawyer said in a letter to the PCGG that
a pending suit seeking forfeiture of SMC's 500 mln peso deposit
and major undisclosed damages against the brewery represented a
clear conflict.
UCPB, however, sought board representation before Sy's
appointment, petitioning the PCGG "so that the interests of the

owners of the 33 mln shares would be adequately protected."

Investment analysts polled by Reuters said the UCPB had a right to a slot on the SMC board as trustee for coconut farmers who claim ownership of the disputed shares.

The analysts said Sy, backed by the government, would probably suggest replacements for PCGG nominees expected to resign soon in keeping with a new law prohibiting government officials from working for private companies. SMC's annual election is scheduled for May.

A UCPB spokesman declined to comment, saying it was up to the PCGG to decide whom to appoint.

One analyst said objections were understandable from the family that founded the company 97 years ago.

"It is a natural instinct of self-preservation for Soriano," he said.

SMC posted a net income of 448.8 mln pesos in 1985 on net sales of 10.99 billion pesos against 422.3 mln in 1984 on sales of 10.36 billion.

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<TITLE>ESTIMATED DROP IN JAPAN CORPORATE PROFITS TRIMMED</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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.

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<TITLE>LEBANESE PRESIDENT AGREES NEW PEACE MOVES</TITLE>

<DATELINE> BEIRUT, March 2 - </DATELINE><BODY>Lebanese President Amin Gemayel has

agreed to three key points in a new Syrian-brokered plan aimed at ending civil war in Lebanon, official sources said.

They said the Maronite Christian leader has agreed to give up Cabinet voting rights, to ensure that the Prime Minister is elected by parliament and to the abolition in principle of Lebanon's current power-sharing system.

Gemayel had agreed to the proposals in two months of indirect negotiations with Syrian leaders, the sources said.

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<TITLE>INDIAN BUDGET DEFICIT SEEN FUELING INFLATION</TITLE>

<AUTHOR> By Ajoy Sen, Reuters</AUTHOR>

<DATELINE> NEW DELHI, March 2 - </DATELINE><BODY>Prime Minister Rajiv Gandhi's fiscal

1987/88 budget has sparked speculation that a large deficit will push up India's moderate inflation rate and that the country's stock markets will experience prolonged uncertainty, economists, politicians and stockbrokers told Reuters.

The projected deficit for fiscal 1987/88, ending March, is 56.88 billion rupees, down from an upwardly revised estimate of a record 82.85 billion in fiscal 1986/87.

The projected inflation rate for fiscal 1986/87, based on wholesale prices, is 6.5 pct against 3.8 pct in 1985/86.

Economists pointed out that the government itself had expressed concern about inflation in its most recent 1986/87 economic survey report published last week.

Presenting the budget to parliament on Saturday, Prime Minister Gandhi said a cabinet committee would be appointed to trim large non-development expenditures. The deficit for 1987/88 will not be allowed to exceed the budgeted figure, he said.

But few analysts have taken Gandhi's assurance seriously. They say the deficit more than doubled in 1986/87 from an initial estimate of 36.5 billion rupees.

Lal Krishna Advani, president of the opposition Bharatiya Janata party, said Gandhi's failure to mention specific measures to cut non-development expenses will push up prices.

Economists said increased liquidity in the economy, as reflected by expansion of the M3 aggregate money supply, may cause prices to rise. The survey report showed the M3 rose by 15.7 pct or 185.78 billion rupees in the first nine months of 1986/87 against 13.37 pct or 136.42 billion in the same 1985/86 period.

Economists also said uncertain monsoon rain prospects, after bad weather last year, may strain prices further.

Economists said the deficit would also cause the government to rely increasingly on internal borrowing. Market loans and bonds were projected at 981.50 billion rupees for 1987/88, up from the 1986/87 estimate of 852.13 billion.

No reduction has been proposed in personal income taxes, which will discourage savings, economists said.

Avinash Purulkar, chief manager of the state-owned Union Bank of India, said the annual inflation rate may double to around 15 pct in 1987/88 as the government prints more currency notes to cover the deficit.

Brokers said stock market investors have started selling

long-term portfolios to take advantage of a proposal in the budget that reduces the holding period required to claim exemption from the capital gains tax to one year from three.

Delhi stockbroker B. D. Aggarwal said, "There is uncertainty in the market. There is going to be growing selling pressure."

But Bombay broker Dinesh Walji said the present hectic selling of shares will slow when more buyers appear on the scene. "Just now there is acute nervousness in the market," he said.

Brokers said proposals to set up a mutual fund to help small investors buy equity shares and relaxations in the capital gains tax will inject further buoyancy into the market on a long-term basis.

New equity and debenture issues, both convertible and non-convertible, rose to an officially estimated 50.70 billion rupees in April/January 1986/87 from an estimated 36.95 billion in all 1985/86 and 20 billion in all 1984/85.

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<TITLE>INDIA BUYS 46,000 TONNES OF VEGETABLE OILS</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>BEECHAM UNIT LAUNCHES ARTHRITIS DRUG</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>Beecham Group Plc
<BHAM.L> said its
subsidiary <Beecham Pharmaceuticals> launched a new once-a-day,
prescription only medicine for the reduction of pain and
inflammation caused by rheumatoid and osteoarthritis. The
launch took place simultaneously in the U.K. And West Germany.
The drug, which has the approved name Nabumetone, will be
introduced to doctors in the U.K. Under the brand name of
Relifex and will be known as Arthaxan in West Germany.
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<TITLE>JAPAN TO PROMOTE INTEREST RATE LIBERALISATION</TITLE>
<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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.

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<TITLE>TAIWAN POWER FIRM PLANS MORE FOREIGN DEBT CUTS</TITLE>

<DATELINE> TAIPEI, March 2 - </DATELINE><BODY>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. Dlr\$, due to its 1986 record trade surplus of 15.6 billion.

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<TITLE>CREDITORS ALLOW TECK HOCK TO FULFIL CONTRACTS</TITLE>

<DATELINE> SINGAPORE, March 2 - </DATELINE><BODY>The nine creditor banks of

international coffee trader <Teck Hock and Co Pte Ltd> met today to discuss ways of letting it fulfil profitable contracts which would help it balance earlier losses, a creditor bank official said.

No statement was made after the meeting and officials declined to comment on any decisions made.

An unidentified foreign commodities company is pursuing its offer to buy the company and a subsidiary <Coffee Industries Singapore>, banking sources said.

The nine creditor banks have the buyer's detailed proposals covering the injection of new capital and payment of some outstanding debt to the creditor banks and are now discussing individual bank counterproposals to increase debt repayments.

Teck Hock owes over 100 mln Singapore dlrs and the nine banks have been extending debt repayments since December 23.

They are Oversea-Chinese Banking Corp Ltd <OCBM.S>, United Overseas Bank Ltd <UOBM.S>, <Banque Paribas>, <Bangkok Bank Ltd>, <Citibank NA>, <Standard Chartered Bank Ltd>, Algemene Bank Nederland NV <ABNN.A>, Banque Nationale De Paris <BNPP.P> and <Chase Manhattan Bank NA>.

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<TITLE>TESCO ISSUES 100 MLN STG CONVERTIBLE BOND</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>Tesco Plc <TSCO.L>
is issuing a 100 mln
stg convertible eurobond due February 20, 2002 paying an
indicated coupon of four to 4-1/4 pct and priced at par, lead
manager Credit Suisse First Boston Ltd said.
The issue is callable after 90 days at 106 pct declining by
one pct per annum to par thereafter. It is not callable until
1992 unless the share price exceeds 130 pct of the conversion
price. Final terms will be set on, or before, March 9.
The deal has an investor put option after five years, which
will be priced to give the investor an annual yield to the put
of 8-3/4 to nine pct.
The selling concession is 1-1/2 pct while management and
underwriting each pay 1/2 pct. The payment date is March 25 and
there will be a short first coupon period.
The issue is available in denominations of 1,000 and 5,000
stg and will be listed in London.
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<TITLE>SNCF ISSUING THREE BILLION FRANC DOMESTIC BOND</TITLE>
<DATELINE> PARIS, March 2 - </DATELINE><BODY>The French state
railway company, the Ste
Nationale des Chemins de Fer Francaise (SNCF), is issuing a
three billion French franc domestic bond in two tranches, the
bond issuing committee said.

Details of the issue will be announced later and it will be listed in the Official Bulletin (BALO) of March 9.

The issue will be co-led by Banque Nationale de Paris, Caisse Nationale de Credit Agricole and the Societe Marseillaise de Credit.

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<TITLE>DUTCH ANIMAL FEED USAGE DOWN IN FIRST HALF SEASON</TITLE>

<DATELINE> ROTTERDAM, March 2 - </DATELINE><BODY>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 soy meal usage fell 10 pct to 967,000 tonnes from 1.1 mln.

Corn gluten feed usage fell 17.8 pct to 729,000 tonnes from 887,000, but corn feed meal usage nearly doubled to 399,000 tonnes from 201,000.

Citrus pulp 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 sun meal 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 soy meal usage fell 12 pct to 1.9 mln tonnes from 2.1 mln the previous season, while sun meal 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 citrus pulp 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.

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<DATELINE> LONDON, March 2 - </DATELINE><BODY>Reuters Holdings Plc <RTRS.L> said it

would display an English language financial news service provided by the Japanese Jiji Press from the second quarter of 1987.

The service, which will be provided through the Reuter Monitor and Composite Information Service (CIS), will offer 24-hour reports on Japanese economic and political developments as well as specialised news on money markets and rates, securities and technology.

Another Jiji service, offering information on Japanese equity, bond and money markets, is also available on CIS.

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<TITLE>FIAT UNIT ISSUES 100 MLN DLR BOND AND WARRANTS</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Fiat Finance and

Trade Ltd is issuing a

100 mln dlr eurobond due April 2, 1991 at 7-1/4 pct and 101-1/8 pct, lead manager Morgan Stanley International said.

The issue is guaranteed by Internazionale Fiat Holding SA and is accompanied by a 200,000 currency warrant package.

The bond is available in denominations of 5,000 dlrs and will be listed in Luxembourg. Payment date for bond and warrants is April 2, 1987. The selling concession is 1-1/8 pct while management and underwriting combined pays 1/2 pct.

The warrants indicated at 45 dlrs entitle the holder to buy a minimum of 500 dlrs at a rate of 1.79 marks per dlr.

The warrants are exercisable from the April 2 payment date until March 2, 1989. A minimum of 200 warrants must be exercised. They will also be listed in Luxembourg.

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<TITLE>U.K. CONFIRMS JANUARY STERLING M3 RISE</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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 weeks 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.

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<TITLE>EXCO BUYS U.S. GOVERNMENT SECURITIES BROKER</TITLE>

<DATELINE> LONDON, Mar 2 - </DATELINE><BODY><Exco International Plc>, a subsidiary of

British and Commonwealth Shipping Co Plc <BCOM.L>, said it had agreed in principle to buy an 80 pct stake in <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 <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 <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 <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.

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<TITLE>PAKISTAN TO TENDER FOR RBD PALM OIL</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Pakistan will hold an import tender

tomorrow for 6,000 tonnes of refined bleached deodorised palm oil for second half March shipments, traders said.

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<TITLE>HOECHST TO RESEARCH DISCS WITH U.S., JAPAN FIRMS</TITLE>

<DATELINE> FRANKFURT, March 2 - </DATELINE><BODY>Hoechst AG

<HFAG.F>, <Kerdix Inc.>,

Boulder, Colorado, and <Nakamichi Corp>, Tokyo, have agreed to pool their research and development on magneto-optical memory discs, Hoechst said in a statement.

Research will be carried out at each company and Hoechst will start to produce the discs by mid-1988 and distribute them worldwide under the brand name Ozadisc.

A Hoechst spokesman said an eventual joint venture was likely but could give no details.

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<TITLE>COLOROLL AGREES TO BUY U.S. WALLCOVERINGS COMPANY</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY><Coloroll Group

Plc> said it has entered

into a conditional agreement to acquire the business and assets of <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.

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<TITLE>ECONOMIC SPOTLIGHT - AUSTERITY MEASURES IN HUNGARY</TITLE>
<AUTHOR> By David Lewis, Reuters</AUTHOR>
<DATELINE> BUDAPEST, March 2 - </DATELINE><BODY>Hungary is to
embark on a new series of
austerity measures to tackle a budget deficit which tripled
last year after quadrupling in 1985.
The target deficit in the 1987 budget approved by
Parliament last December was 43.8 billion forints.
But Zoltan Boesze, chief of the Finance Ministry's budget
financing division, told Reuters the government now saw this as
too high and had decided "quite severe" measures were needed.
"All the organizations of economic management have been
charged with elaborating further (savings) measures," he said.
Asked if these measures were being taken under pressure
from the International Monetary Fund (IMF), Boesze said: "The
Fund suggested it would be good to improve monetary results,
and of course the Fund would support these efforts."
IMF teams spent several weeks in Budapest late last year.
Boesze said preliminary figures showed that Hungary's state
budget deficit rose to a preliminary 47 billion forints last
year from 15.8 billion in 1985 and 3.7 billion in 1984.
The economy overshot a target deficit of 23 billion forints
because of poor performance by state firms, which needed
subsidies and tax incentives to export and earn hard currency.
The exact extent and nature of savings are still under
discussion but subsidies to state enterprises -- the largest
budget item -- must definitely fall, Boesze said.
Subsidies to state firms, including grants to maintain low
consumer prices, exceeded the plan by nine billion to reach 164
billion forints in 1986, up from 152.9 billion in 1985.
Parliament approved 1987 subsidies of 170 billion forints.
"I think that in 1987 it is quite impossible to keep up the
former situation and we will be obliged to reduce subsidies,"
Boesze said. "The central administration must be hard. ... If we

are not hard then we will not be successful."

Boesze said the budget could also make savings from reserve provisions of two billion forints for central expenditure and 800 mln forints for transfers to local authorities. "I believe these reserves should not be used at all," he said.

Wage growth last year outstripped that of gross domestic product, which expanded one pct instead of a planned 2.5 pct.

The authorities had already signalled a small fall in real wages for 1987, but Boesze said firms will suffer severe tax penalties if they award nominal rises of over one or two pct.

This would mean a severe cut in living standards, as retail price inflation is forecast at seven pct after 5.3 pct in 1986.

A four-month basic wage freeze expires on April 1.

About 40 pct of the 1986 subsidies to state enterprises and 33 pct in 1985 were made to maintain low consumer prices.

Boesze said pure economic policy would dictate significant cuts in price subsidies, but that social considerations made this difficult.

But he added: "I think ultimately we will be able to make curtailments in subsidies in this area as well."

He said Hungary plans to introduce price reform at the beginning of 1988 at the same time as personal taxation and value added tax. The IMF supports these aims.

Hungary introduced a bankruptcy law last September in an attempt to shake out surplus labour from inefficient firms.

Between 100,000 and 150,000 workers are expected to be unemployed at least temporarily by 1990. Labour discipline is being tightened and firms may fire workers more easily.

Boesze said the per capita employment tax paid to the state by firms was being raised this year to encourage enterprises to shed labour. He gave no exact figures.

Istvan Nagy, a senior Finance Ministry official responsible for drafting the bankruptcy law, told Reuters last year he hoped the law would cut state subsidies to enterprises by 50 pct.

After subsidies to state enterprises, the largest single budget items are social insurance (153 billion forints approved for 1987) and transfers to local councils (80 billion).

Interest payments on international debt are set to rise to more than 10 billion forints in 1987 from between six and seven billion in 1986, Boesze said.

Hungary's net hard currency debt leapt by 54 pct last year to 7.7 billion dlrs, according to provisional figures, while trade with Western countries plunged into a deficit of more than 400 mln dlrs from a 1.2 billion dlr surplus just two years earlier.

Boesze said last year's budget deficit was financed 90 pct by credits from the National Bank, mostly from abroad, and 10 pct by the issue of domestic state bonds.

Deputy Prime Minister Frigyes Berecz told Hungarian economists in a speech this month that the country's economy

was in a "very difficult" situation, but not in crisis.

There would have to be a turnaround with tangible results this year, however, and borrowing must be used more effectively.

"Any rise in our present loans may prove to be dangerous," Berecz said.

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<TITLE>U.K. MONEY MARKET SHORTAGE FORECAST REVISED DOWN</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>ALASKA HOUSING HAS 150 MLN DLR SYNDICATED LOAN</TITLE>
<DATELINE> London, March 2 - </DATELINE><BODY>Alaska Housing Finance Corp, a local U.S. Government agency, has become the first municipal entity to tap the syndicated loan market, receiving a 150 mln dlr, seven-year

revolving loan, said Merrill Lynch Capital Markets as arranger.

Merrill said the loan is a back-up to a proposed euro-commercial paper program.

The syndicated loan, which is unsecured, carries a commitment fee of 0.10 pct per year. Advances will be priced at 31-1/4 basis points over the London Interbank Offered Rate while notes, which need only be purchased by banks if third party investors agree to buy them as well, will be priced at offering.

Alaska Housing Finance was established by the legislature of the state of Alaska in 1971, and has so far acquired 6.1 billion dlrs of mortgages originated in Alaska.

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<TITLE>SWEDEN TO GO AHEAD WITH S. AFRICAN TRADE SANCTIONS</TITLE>

<DATELINE> STOCKHOLM, March 2 - </DATELINE><BODY>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.

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<TITLE>DIGITAL AUDIO TAPE PLAYERS GO ON SALE IN JAPAN</TITLE>

<AUTHOR> By Steven Brull, Reuters</AUTHOR>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Japanese consumers hesitated about buying

the controversial digital audio tape player (DAT) as it went on sale in Tokyo today, but said the DAT player's near-perfect sound will make it a success once it becomes cheaper.

"The sound is great, but I'll wait until more machines hit the market and prices fall to about 100,000 yen before buying one," said Terumi Fujitsuka, 35, a steel firm employee.

Aiwa, Sharp and Matsushita displayed their DAT players today although delivery will take about two weeks, retailers said. Aiwa's machine, the cheapest, is listed at 188,000 yen.

Machines by Sony, Hitachi, Toshiba and others will appear as early as the end of March, industry sources said.

DAT players can play back and record with fidelity superior to even a compact disc. They use a cassette half the size of the standard audio cassette and unlike conventional analogue machines, they can make copies an infinite number of times with almost no loss of sound quality.

This aroused fears in the music industry of widespread tape piracy and loss of royalties. In negotiations that delayed the DAT player's debut, the industry demanded anti-piracy circuitry be built into the machines.

Machines sold in Japan are fitted with a computer chip to prevent copying through a digital signal. But copies can still be made if the signal is routed through a regular amplifier. "Nobody can tell the difference," one salesman said.

DAT players have been kept off Western markets and some countries are considering banning them or imposing heavy duties unless tougher anti-piracy circuitry is added. But Japanese hardware makers, hard pressed for profits in the era of the high yen and growing competition, are eager to carve out a profitable niche.

Prices of DAT players will probably fall quickly, possibly to around 70,000 yen by next year as other makers put their products on the market, industry analysts said.

They said by 1990, sales could reach six mln units per year.

Philips of the Netherlands has said it will launch its DAT player on the world market later this year.

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<TITLE>ECONOMIC SPOTLIGHT - ITALIAN BOOM</TITLE>

<AUTHOR> By Jane Leach, Reuters</AUTHOR>

<DATELINE> ROME, March 2 - </DATELINE><BODY>Italy's strong economic revival has led

some observers to talk of miracles and created euphoria in some quarters about future growth prospects, but many Italian experts warn that the current wave of optimism is excessive.

"I think all this foreign interest in the so-called Italian miracle is really exaggerated...Foreign observers always oscillate in the case of Italy between complete pessimism and unwarranted optimism," says Luigi Spaventa, one of Italy's leading economists and a professor at Rome University.

According to Spaventa, these violent swings of mood have been occurring for the last 15 years, with Italy one minute seen as the "bad boy of Europe" and unable to raise a dollar and the next a worker of miracles and basking in admiration,

"I think there's a lot of exaggeration...Once it used to be the underground economy and all the correspondents of foreign newspapers flocked to Italy to study this. That was another story about nothing - like writing about a black cat in a dark room."

Spaventa, in tune with other economists and industrialists here, stress Italy's recent achievements, particularly the dramatic and solid recovery in the fortunes of industrial enterprises, but warns that the economy is still vulnerable.

Profits of private sector firms such as Fiat S.P.A., <FIAT.M> and <ING. C. Olivetti and C. S.P.A.> are booming, the major state industries are back in the black after years of losses, inflation has nosedived and the trade and balance of payments deficits have been slashed. Expectations by some experts that Italy is poised to replace Britain as the world's fifth largest economy have also boosted optimism.

Italy itself has made it clear it is not happy with what it feels to be its second-rate status among the major

industrialised countries.

Only this week, it angrily demanded clarification of this status after being excluded from a meeting of finance ministers from the Group of Five (G-5) - comprising the United States, Japan, West Germany, France and Britain.

Italy said its exclusion from the meeting violated an agreement reached in Tokyo last year to let Italy and Canada attend meetings held by the five whenever discussions concerned managing the international monetary system.

But Italy needs first to tackle some fundamental problems still facing its economy, economists and industrialists say.

"We must not forget that ours is still a vulnerable economy," warns Fiat managing director Cesare Romiti.

He says that while Italy's recent achievements are indeed cause for satisfaction and optimism, the focus now should be on the problems still remaining rather than those already solved.

The country's huge state sector deficit, high unemployment and a heavy dependence on imported oil are among the most worrying problems, experts say.

The size of the state spending deficit -- estimated at 109,561 billion lire in 1986 and targetted at 100,000 billion lire this year -- means there is a risk inflation could spiral again, says Carlo Scognamiglio, head of the private Luiss university in Rome.

Inflation fell into single digits for the first time in a decade in September 1984 and by January this year was running at 4.5 pct, but it is still not low enough to guarantee international competitiveness, economists and industrialists say.

And unemployment was running at 11.6 pct nationally last October according to the latest official data.

Recent official data showed that of a total 2.77 million people seeking work in October 1986, almost 73 pct were aged between 14 and 29. Unemployment in the south was running at 17.7 pct, more than double that in the industrial north.

The Organisation for Economic Cooperation and Development (OECD) recently forecast that Italian gross domestic product (GDP) would rise three pct in 1987 after expanding 2.5 pct in 1986. But it warned that growth was unlikely to be enough to check rising unemployment.

Another problem is Italy's reliance on imported raw materials. The country imports around 80 pct of its fuel needs.

This factor actually worked sharply in Italy's favour last year, when lower energy costs helped slash the country's trade deficit to 3,717 billion lire by year end from 23,085 billion lire in 1985.

But economists say the improvement owes little to any structural change in the Italian economy and that any reversal of the trend in costs could have serious consequences.

If Italy truly wants to be counted among the world's top industrialised nations, it also needs to tighten up stockmarket

operating procedures and encourage firms to supply more quality information about their activities, economists say.

Italy has no controls on insider trading.

The country also needs to shed its rigid capital movements controls -- a European Community directive calls for these to be dismantled by 1992 -- but this too will require a less blinkered attitude and a change in traditional operating procedures, economists say.

"Even today, if I wanted to invest in the Tokyo bourse, I doubt I'd find the expertise in a brokerage firm or in banks which would allow me to do that," says Spaventa.

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<TITLE>U.K. MONEY MARKET RECEIVES 37 MLN STG ASSISTANCE</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>JAPAN, U.S. SET TO BEGIN HIGH-LEVEL TRADE TALKS</TITLE>

<AUTHOR> By Rich Miller, Reuters</AUTHOR>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>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 adversarial 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.

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<TITLE>INDIA TO HOLD WHITE SUGAR BUYING TENDER</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>India will hold a buying tender on

Wednesday, March 4, for two to three cargoes of white sugar for March/April shipment, traders said.

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<TITLE>QANTAS TO BUY FOUR 747-400'S FOR ONE BILLION DLRS</TITLE>

<DATELINE> SYDNEY, March 2 - </DATELINE><BODY><Qantas Airways
Ltd> has placed a firm

order with Boeing Co <BA> for four 747-400 aircraft at a cost
of 250 mln Australian dlrs each, chairman Jim Leslie said.

The first is due for delivery in April 1989 with the others
arriving in May, June and September of that year, he said in a
statement.

The 400 series is the latest model of the Boeing 747
family, he said.

The purchase will take government-owned Qantas's 747 fleet
to 28, he said.

Leslie said Qantas is talking to three engine makers who
are all offering engines for the Boeing 747-400 and it will
announce a decision on engine purchases later this year.

He said they are <Pratt and Whitney> and General Electric
Co <GE>, a unit of United Technologies Corp <UTX>, and
Britain's <Rolls-Royce Ltd>.

He said the 747-400, which incorporates new technology such
as extended wings with six-foot high winglets and enhanced
electronics, should have its first flight next February. The
400 series has a designed range of 12,500 kms, 2,140 kms
further than the current Qantas 747-300's, he said.

The aircraft will be financed by foreign borrowings and
foreign exchange earnings, and Qantas believes they will pay
for themselves in four to five years, Leslie said.

The 747-400 has a take-off weight of 870,000 pounds, up
from 833,000 for the 300 series, and offers an eight pct fuel
saving, he said.

The higher range and payload means they will first be used
on the route to Britain and Europe via Asia.

They will also be used on non-stop flights between Sydney
and Los Angeles.

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<TITLE>CARLTON COMMUNICATIONS OPTIMISTIC FOR 1987</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY><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.
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<TITLE>EC OPENS ANTI-DUMPING ENQUIRY INTO SOVIET MERCURY</TITLE>
<DATELINE> BRUSSELS, March 2 - </DATELINE><BODY>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.

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<TITLE>MANILA SAID TO OFFER DEBT BONDS TO BANKS</TITLE>

<DATELINE> MANILA, March 2 - </DATELINE><BODY>The Philippines will offer commercial

bank creditors an innovative pricing plan that will make debt payments through certificates of indebtedness instead of cash, the authoritative Business Day newspaper said.

Finance Secretary Jaime Ongpin told reporters Saturday that the alternative proposal is designed to avoid an impasse when debt rescheduling talks reopen in New York on Tuesday.

He did not give details but said, "It is a very useful alternative and in the end will permit the banks to say that they achieved their pricing target and will likewise permit the Philippines to say exactly the same thing."

Quoting negotiation documents to be presented to the country's 12-bank advisory committee, Business Day said the

debt certificates will carry maturities of five or six years.

It said the certificates will be classified as zero-coupon bonds or promissory notes with no interest but priced at a considerable discount from their redemption price.

It said the debt bonds will entitle holder banks to a guaranteed return on both interest and principal since no payment of any kind is made until the bond matures.

It said a bank can sell the bonds on the secondary bond market for either dlrs or pesos depending on its requirement.

The peso proceeds can be invested in selected industries under the Philippines' debt/equity program. Ongpin said Manila is sticking to its demand of a spread of 5/8 percentage points over London interbank offered Rates (LIBOR) for restructuring 3.6 billion dlrs of debt repayments.

"(The proposal) will give the banks a choice of 5/8ths or the alternative," Ongpin said. "Our representatives have gone to Washington to the (International Monetary) Fund, the (World) Bank, the Fed (Federal Reserve Board) and the (U.S.) Treasury to brief them in advance on this alternative and it has generally been positively received."

"We don't believe that there is going to be a problem on the accounting side," Ongpin said. "We have run this alternative proposal to the accounting firms. Neither have the government regulators indicated that there will be a problem."

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<TITLE>ARGENTINE DEBT NEGOTIATOR CONFIDENT OF ACCORD</TITLE>

<DATELINE> BUENOS AIRES, March 2 - </DATELINE><BODY>Argentina's chief debt negotiator

said he was confident of a prompt accord with international creditor banks for rescheduling the country's foreign debt.

"I'm quite optimistic about carrying out a serious and quick negotiation," Treasury Secretary Mario Brodersohn said on return from talks in New York with leading U.S. and world

financial officials.

Argentina is currently negotiating terms with the steering committee for its creditor banks that will allow it to meet four pct economic growth targets in 1987. It has also asked for a reduction in interest rates and fresh credit.

Brodersohn said the growth targets were not negotiable, but Argentina did not want to follow Brazil in suspending payments on its foreign debt.

He said Argentina was seeking 2.15 billion dlrs credit to meet the targets, adding that the banks' attitude had improved following Brazil's decision.

The United States and a group of other industrial nations on Thursday granted Argentina a 500 mln dlr bridge loan.

Brodersohn held talks in New York with U.S. Treasury Secretary James Baker, Federal Reserve chief Paul Volcker and International Monetary Fund (IMF) head Michel Camdessus.

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<TITLE>GULF ARAB DEPUTY OIL MINISTERS TO MEET IN BAHRAIN</TITLE>

<DATELINE> ABU DHABI, March 2 - </DATELINE><BODY>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 Organization of Petroleum Exporting Countries (OPEC) and some face stiff buyer resistance to official OPEC prices.

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<TITLE>MANILA OFFICIALS SPLIT OVER DEBT STRATEGY</TITLE>
<DATELINE> MANILA, March 2 - </DATELINE><BODY>A rift has occurred
among Philippine
officials over debt talks opening tomorrow in New York with
Economic Planning Secretary Solita Monsod accusing the chief
negotiator of softening his stand to gain a quick agreement.
Monsod told Reuters Finance Secretary Jaime Ongpin had
decided not to insist on Manila's creditor banks pledging to
fund half of a projected 1988/92 financing gap of seven billion
dlrs.
"He (Ongpin) wants to finish the negotiations as fast as
possible. I'm saying that's very short-sighted," Monsod said.
Monsod said any pricing agreement on rescheduling 3.6
billion dlrs of the Philippines' total foreign debt of 27.8
billion dlrs would ignore a looming 14 billion dlr net resource
transfer in the same period.
Manila is seeking a spread of 5/8 percentage points over
the London Interbank Offered Rates (LIBOR).
Monsod said, "Right now we are saying to the banks, let's
share the financing burden."
Ongpin said last month the country's consultative group of
multilateral and bilateral aid donors had endorsed a growth
facility to bridge the funding gap.
He said the government and the consultative group would
meet annually to gauge financing needs for each year. The aid
donors and commercial bank creditors would then be asked to
finance any gap on a shared basis.
He told reporters on Saturday it would be unwise to try to
pin the banks down on Monsod's proposed growth facility.
Ongpin acknowledged there was a dispute over tactics.
"Secretary Monsod and I get along famously," he said. "She talks
and I listen but I don't necessarily agree."
Monsod said a firm commitment from the banks on bridging
the financing gap would have aided the government's
pump-priming program and 1987/92 medium-term development plan.
She said if private sector investment continued to be held

back by the fear of a balance of payments crisis and rising interest rates, the country would fail to achieve its gross national product (GNP) growth target of an average 6.5 pct over the next six years.

"If you don't get those seven billion dlrs there is no plan. How can there be a program if there is no finance?" she said, adding Ongpin's stand was not good for the economy.

"It (Ongpin's stand) is going to make it much more difficult for the economy to attain its growth targets," Monsod said.

"Considering what the Philippine negotiating team is going to press for there is absolutely no reason why they should not be able to come back (from New York) in a day," she said.

Monsod, the government's chief economic planner, stressed Manila's policy was growth before debt.

She said if the banks refused to lend the new money, the Philippines should copy Brazil's action last week in freezing all debt repayments.

"If the banks do not cooperate by lending you back some of the money that you are sending abroad, then of course you have an option," Monsod said. "You just don't send it abroad. You do a Brazil."

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<TITLE>OECD SAYS JAPAN RESOLVED TO STIMULATE DEMAND</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY>Japan appears resolved to encourage

domestic demand for its goods instead of relying on exports to support its economy, Jean-Claude Paye, Director General of the Organization for Economic Cooperation and Development (OECD), told a news conference.

Paye has been in Japan exchanging views on problems confronting the world economy and the role of the OECD.

He met with Prime Minister Yasuhiro Nakasone, Foreign Minister Tadashi Kuranari, Bank of Japan Governor Satoshi Sumita and other high-ranking Japanese officials.

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<TITLE>SAUDI ARABIA REITERATES COMMITMENT TO OPEC ACCORD</TITLE>
<DATELINE> BAHRAIN, March 2 - </DATELINE><BODY>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.

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<TITLE>KUWAIT MINISTER SAYS NO EMERGENCY OPEC TALKS SET</TITLE>
<DATELINE> KUWAIT, March 2 - </DATELINE><BODY>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.

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<TITLE>TAIWAN PLANS NEW TARIFF CUTS</TITLE>

<AUTHOR> By Andrew Browne, Reuters</AUTHOR>

<DATELINE> TAIPEI, March 2 - </DATELINE><BODY>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.

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<TITLE>RHONE-POULENC TO LAUNCH INVESTMENT CERTIFICATES</TITLE>

<DATELINE> PARIS, March 2 - </DATELINE><BODY>French state-owned chemicals group

Rhone-Poulenc <RHON.PA> said it will increase its capital with a 2.5 billion franc issue of preferential investment certificates on March 9.

Company chairman Jean-Rene Fourtou said 500 mln francs of the issue will be placed in the U.S. Details of the issue will be announced by Finance Minister Edouard Balladur on March 6.

The group, due to be privatised at an unspecified date, said in January it was planning a capital increase to pursue its development strategy and make further acquisitions.

Rhone-Poulenc shares were suspended from trading on the Paris Bourse last Thursday ahead of the capital increase. The group's capital currently stands at 4.03 billion francs.

Fourtou, speaking at a news conference, did not give details of acquisitions the company planned for 1987.

He said acquisitions in 1987 would complement an industrial investment program of around five billion francs, and research spending of about 3.5 billion francs. Rhone-Poulenc spent 5.5 billion francs on acquisitions last year.

"Chemistry is on the move and we face opportunities that

must be seized," Fourtjou said.

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<TITLE>HUTCHISON SEES HIGHER PAYOUT, SATISFACTORY PROFITS</TITLE>

<DATELINE> HONG KONG, March 2 - </DATELINE><BODY>Hutchison Whampoa Ltd <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 <HKEH.HK> to <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 liabilities. Its major assets are the Hong Kong Hilton Hotel, property development, and interests in Husky Oil Ltd <HYO.TO> of Canada and Pearson Plc <PSON.L> of Britain.

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<TITLE>BALLADUR EXPECTS IMPROVED FEBRUARY INFLATION DATA</TITLE>

<DATELINE> PARIS, March 2 - </DATELINE><BODY>The French inflation rate is expected to

show a substantial improvement in February after January's very high 0.9 pct monthly rate, Finance Minister Edouard Balladur said.

He told a French television interviewer that half of the high January rise, which took year on year inflation that month to three pct, was due to higher oil prices.

"Now, taking account of this inflation index, our forecast for price rises this year is two and a half pct," he said.

Balladur said the upward revision of the inflation target,

which the government had initially set at two pct for this year, should not affect wage expectations for this year.

"There is no reason to envisage a change in our wage policy," he said, referring to the government's aim of holding public sector wage increases to three pct this year.

Price inflation last year fell to 2.1 pct from 4.7 pct in 1985.

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<TITLE>FEBRUARY U.S. PURCHASING MANAGER INDEX FALLS</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>The U.S. economy continued to expand in February, but at a slower pace than in January which saw a spurt of activity, the National Association of Purchasing Management (NAPM) said in a report.
The Association's composite survey index declined to 51.9 pct in February from 55.8 pct in January, the NAPM said. It was the seventh consecutive month in which this leading indicator was over 50 pct.
A reading above 50 pct generally indicates that the economy is in an expanding phase. One below 50 pct implies a declining economy.
The report, based on questions asked of purchasing managers at 250 U.S. industrial companies, also found that the growth rate in new orders and production slowed in February.
However, production remained vigorous as more than three times as many members reported it better rather than worse.
Vendor deliveries improved slightly last month, but members reported that steel supplies were tight as U.S. Steel <X> gradually resumed production.
An equal number of members reported inventories were higher and lower. The NAPM said that had not happened since August 1984.
For a sixth month, more purchasers reported paying higher rather than lower prices, this time by a ratio of nine to one.

Robert Bretz, chairman of the NAPM's business survey committee and director of materials management at Pitney Bowes Inc <PBI> said "the economy continued to expand in February, but at a more subdued rate than in January. The slowing of new orders should not be significant enough to dampen prospects for a respectable first quarter."

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.

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<TITLE>FUNARO SAYS BRAZIL NEEDS MORE, FASTER FINANCE</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Brazil would not have suspended

payments on debt owed to foreign banks if it had received more and faster financing from official lending agencies, Finance Minister Dilson Funaro said.

He said he would not seek more money from the International Monetary Fund to which Brazil paid 922 mln dlrs last year and said Brazil's problems could not be solved by IMF intervention.

"It's a question of why the official lending agencies don't finance a little bit more quickly and easily," Funaro told reporters at the Brazilian Embassy.

Asked if Brazil would have continued making payments of monthly interest to its foreign commercial bank lenders if official lending agencies had provided more funds, he replied, "Yes, because our country did not receive financing from these agencies."

Asked how long the payment suspension would last, Funaro said "It all depends on what kind of financing we are going to receive from the other side."

Brazil, with foreign debt totaling 108 billion dlrs, stunned the banking community last week by suspending payments on some 68 billion dlrs owed to private banks.

Funaro said Brazil had paid 44 billion dollars to the World

Bank and other lending agencies and commercial banks in the past four years and got only 11 billion dlrs in loans.

He said the net transfer was hurting the country's continued growth and capacity to import goods.

"Something is wrong with the system. Some mechanism has to be found to finance a country like Brazil," Funaro said.

He did not specify what steps he had in mind but said he would like to see "automatic" official lending when needed so that Brazil would not have to dip into its dwindling reserves, now reported to be below four billion dlrs.

Funaro said Brazil had the world's third-largest trade surplus and estimated the 1987 surplus would be at least eight billion dlrs.

But he said that without increased and faster lending from official institutions, the nation could not rely on its export earnings to finance development and imports and also service its debt.

"We must find an equilibrium between foreign adjustment and internal adjustment," Funaro said.

He complained that official lending agencies had imposed tight control on credit over the past four years, leaving commercial bank refinancing as the only credit available.

Funaro said U.S officials understand his position "but they don't like it." Later he left Washington for a tour of Europe and debt discussions with officials in Britain, West Germany, France, Switzerland and Italy.

Brazil's central bank President Francisco Gros said he sent a telex to creditor banks Friday to clarify confusion over Brazil's request that banks expedite procedures for renewal of short-term interbank credit and trade credit lines.

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<TITLE>AMERICAN MOTORS <AMO> BREAKS OFF TALKS ON PLANT</TITLE>

<DATELINE> DETROIT, March 2 - </DATELINE><BODY>American Motors Corp

said that it broke off talks aimed at extending the life of its only U.S. car assembly plant after the union rejected its final proposal for wage concessions.

Negotiations, which continued past a midnight Friday deadline, ended Saturday after United Auto Workers negotiators voted to reject the unspecified concessions, an AMC spokesman said by telephone from Milwaukee, site of the talks.

Without a new agreement containing lower labor costs, AMC said it would phase out vehicle production at the complex in Kenosha, Wisconsin, by 1989.

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<TITLE>SCIENTIFIC MICRO SYSTEMS <MSI> ACQUIRES SUPERMAC</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>AMERICAN EXPRESS <AXP> VIEWING SHEARSON OPTIONS</TITLE>

<AUTHOR> By Patti Domm, Reuters</AUTHOR>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 Shearson'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.

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<TITLE>SPANISH FARMERS PROTEST, THEN CALL TRUCE</TITLE>

<DATELINE> MADRID, March 2 - </DATELINE><BODY>Spanish farmers demanding a better deal

from the European Community blocked roads and staged protest rallies this weekend before their leaders announced a truce to negotiate with the government.

Spain joined the community at the start of last year and farmers say they have suffered competition from EC imports

without sufficient compensation.

Leaders of three of the farmers' organisations announced at a press conference in Madrid yesterday they were suspending protests to allow time for negotiations with the government on their grievances.

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<TITLE>SWISS HAVE NET GAIN IN 1985 GOVERNMENT FINANCES</TITLE>

<DATELINE> BERNE, March 2 - </DATELINE><BODY>Switzerland recorded last year its first

overall surplus in government finances since 1974, ending with a net gain worth 905 mln Swiss francs, the Finance Ministry said.

The surplus, including cash transactions and long-term investments, contrasted with the 1985 shortfall of 1.06 billion francs and the 297 mln franc deficit proposed in the 1986 budget.

All categories of revenues were higher than forecast, and expenditures were 433 mln francs under forecast.

The Finance Ministry said expenditures totalled 23.18 billion francs against 22.88 billion in 1985 and the 23.61 billion proposed in the original 1986 budget.

Tax receipts, at 25.11 billion, were well above the 1985 figure of 22.19 billion and the forecast for 1986 of 23.71 billion. This left a surplus on cash transactions totalling 1.94 billion francs against a forecast 102 mln and the 1985 deficit of 696 mln.

Income and wealth taxes ended 749 mln francs above forecast, 378 mln of which came from higher than expected receipts on the stamp duty on financial market transactions.

Taxes on consumption brought in 638 mln francs more than planned and other taxes 16 mln francs more, the ministry said.

The ministry said the improvement in the overall account reflected years of efforts by the government and parliament to introduce saving and the acceptance by people of necessary tax

increases. But economic factors, including the low rate of inflation, the weak dollar, falling interest rates and low oil prices were also important factors.

A spokesman for the ministry said the government had used its improved cash position to retire about one billion francs of government debt, which accounted for the difference between the 1.94 billion surplus on cash transactions and the 905 mln franc overall surplus.

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<TITLE>TWO S/L FAILURES RAISE U.S. 1987 TOLL TO 10</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Federal Home Loan Bank Board

(FHLBB) announced savings and loan association failures in Kansas and Colorado, raising the U.S. 1987 total to 10.

The FHLBB said it closed the First Federal Savings and Loan Association of Beloit, Kansas, and transferred its desoposits and some other assets to Home Savings Association.

It said First Federal, with 82.9 mln dlrs in assets, was closed because he was insolvent

The FHLBB said that, due to insolvency, it put Key S and L of Englewood, Colo, into receivorship and replaced it with a new Key Savings and Loan Association with new management.

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<TITLE>ROPAK <R0PK> HAS 34 PCT OF BUCKHORN <BKN></TITLE>

<DATELINE> FULLERTON, Calif., March 2 - </DATELINE><BODY>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.

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<TITLE>APPLE COMPUTER <AAPL> UPGRADES MACINTOSH LINE</TITLE>

<AUTHOR> By Dean Lokken</AUTHOR>

<DATELINE> SAN FRANCISCO, March 2 - </DATELINE><BODY>Apple Computer Inc today will

announce the addition of two new machines to its profitable Macintosh line of personal computers, both aimed at the business market.

The Macintosh was first introduced in January 1984 and has been upgraded several times since then. Both of the new machines, the Macintosh SE and the Macintosh II, will be faster

and more versatile, but considerably more expensive than earlier models.

The Mac SE (SE stands for "system expansion"), which Apple says will operate 15-20 pct faster than its current Mac Plus, goes on sale today. It carries a suggested retail price ranging from 2,899 to 3,699 dlrs depending on its features.

The Mac II, designed to run about four times faster than the Mac Plus, is to be ready for shipping in May and priced between 4,798 and 6,998 dlrs.

Mac Plus, which went on the market one year ago, sells for about 2,200 dlrs.

Both new computers are to be unveiled at the AppleWorld Conference in Los Angeles.

Company officials expressed high hopes for both computers at a press briefing on Friday, especially the high-performance Mac II which is designed to give Apple an entree to the expanding market for science and engineering workstations.

John Sculley, Apple chairman and chief executive officer, declined to estimate anticipated sales, but he said the Mac SE should contribute significantly to Apple's bottom line this year. He said it would appeal to the mainstream of PC users.

"I believe the Mac SE will be the product of choice for most people," he said. "My sense is that it will be a real power product for revenue."

Bruce Lupatkin, senior technology analyst with Hambrecht & Quist in San Francisco, said he had not seen the new computers but expected the new products to do well.

"Apple has recognized the need for a convergence of computer functions into one general all-purpose workstation," he told Reuters. "The graphics interface on the Mac products is significantly better than anything IBM has to date."

International Business Machines is expected to announce updated personal computers this spring.

The Mac II uses the new Motorola 68020 microprocessor, an "open architecture" that allows for the addition of numerous peripheral devices, a built-in hard disk and one megabyte of memory, expandable to eight megabytes. It can be equipped with a 12-inch monochrome or a 13-inch color monitor.

In a demonstration of its speed and power, company executives said they thought the Mac II would push the development of software for Apple computers in new directions that could include sophisticated video editing, electronic mail systems and sound reproduction suitable for studio use.

The Mac II can be upgraded so that its monitor displays 256 colors or shades of gray.

The Mac SE is built around the 68000 microprocessor and will be shipped with one megabyte RAM, expandable to four megabytes, and a nine-inch monochrome screen.

Both new computers have two optional keyboards, a new feature in the Apple line of products.

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<TITLE>PHILADELPHIA PORT CLOSED BY TANKER CRASH</TITLE>
<DATELINE> PHILADELPHIA, March 2 - </DATELINE><BODY>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.
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<TITLE>PENRIL <PNL> SEEKS TO SELL TWO UNITS</TITLE>

<DATELINE> ROCKVILLE, Md., March 2 - </DATELINE><BODY>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.

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<TITLE>LL/E ROYALTY <LRT> REVENUES MAY BE ESCROWED</TITLE>

<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>LL and E Royalty Trust said Louisiana

Land and Exploration Co <LLX>, the working interest owner for its oil and natural gas properties, is entitled to start placing all or part of the revenues that would otherwise accrue to the trust.

LL and E said Louisiana Land has not yet escrowed any amounts and will monitor the situation to determine the necessity of doing so. The trust said "If the working interest owner does begin to escrow funds, the effect on the royalties paid to the trust would be significant." Royalties from the properties are the trust's only source of income.

The trust said independent petroleum engineers' preliminary annual estimates of future net revenues and the discounted present value of future net revenues from proved oil and natural gas reserves attributable to properties in which the trust has an interest are off 64 pct and 56 pct respectively from those estimated in 1986 due to the drop in oil and natural gas prices.

It said, however, that oil and natural gas reserves have actually increased in physical amount. The cost estimates reflect prices and costs only through September 30.

The trust said using the September figures, the engineers determined estimated future net revenues to the trust from total proved reserves of about 57 mln dlrs. Using prices received in January 1987, however, it said the estimate would have been about 87 mln dlrs. LL and E noted that there has been some weakening in prices since January.

The trust said the most significant portion of the drop in estimated future revenues came from the Jay Field in Alabama and Florida, a fall to seven mln dlrs from 92 mln dlrs in 1986, as prices received from Jay in September were near production costs after expenses of nitrogen injection.

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<TITLE><DALE BURDETT INC> FACES DAMAGE CLAIM</TITLE>

<DATELINE> WESTMINSTER, Calif., March 2 - </DATELINE><BODY>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 year starting January 21, 1987, with the damages measured by the difference in values of shares exchanged plus interest from February 20, 1986.

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<TITLE>PUROLATOR <PCC> IN BUYOUT WITH HUTTON <EFH></TITLE>
<AUTHOR> By Patti Domm</AUTHOR>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 believe 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.

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<TITLE>NCR <NCR> SIGNS LICENSE AGREEMENT</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY><Willemijn Holding BV> of Rotterdam

said it has licensed NCR Corp to produce and sell products and services using token ring technology.

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<TITLE>PAKISTAN COTTON OUTPUT REACHES 7.7 MLN BALES</TITLE>

<DATELINE> KARACHI, March 2 - </DATELINE><BODY>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.

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<TITLE>IMPERIAL CHEMICAL <IMP> FORMS NEW UNIT</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Imperial Chemical

Industries PLC said

it is forming a new U.S. pharmaceuticals unit called ICI Pharma.

Combined sales of Imperial's existing Stuart Pharmaceuticals unit and the new ICI Pharma are projected to be 1.1 billion dlrs in 1990, the company said. Stuart had 1986 sales of 582 mln dlrs.

Imperial said it plans to introduce several new drugs, including diprivan, an anaesthetic, and zestril, a heart drug, over the next three years. ICI Pharma and Stuart will operate as separate units of ICI Pharmaceuticals Group, it said.

Stuart Pharmaceuticals and ICI Pharma will have 1987 sales of approximately 700 mln dlrs, about 450 mln dlrs from the new ICI Pharma and 250 mln dlrs from Stuart, officials said.

The combined sales force of about 900 sales people, split about equally between the two units, will be slightly larger than the existing sales force at Stuart.

Regulatory approval for the anaesthetic diprivan is expected in late 1987, while zestril, a hypertension and heart drug, should be approved in mid or late 1988, company officials said.

Approval for oth new drugs, including, statil, a treatment for diabetic complications, is not expected until 1989 and 1990, the officials said.

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<TITLE>FINANCIAL SANTA BARBARA <FSB> TO MAKE PURCHASE</TITLE>

<DATELINE> SANTA BARBARA, Calif., March 2 - </

DATELINE><BODY>Financial Corp of Santa

Barbara said it has signed a definitive agreement to purchase Stanwell Financial, the lending operations unit of mortgage banking company <Stanwell Mortgage>, for undisclosed terms.

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<TITLE>ALCAN TO CLOSE WEST GERMAN ALUMINIUM SMELTER</TITLE>
<DATELINE> ESCHBORN, West Germany, March 2 - </
DATELINE><BODY><Alcan Aluminiumwerke
GmbH>, a subsidiary of Alcan Aluminium Ltd <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.
Alcan 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.
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<TITLE>BBC AG BROWN BOVERI UND CIE <BBCZ.Z> 1986 YEAR</TITLE>
<DATELINE> BADEN, Switzerland, March 2 -
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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.
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<TITLE>MARRIOTT <MHS> TO SELL HOTEL</TITLE>
<DATELINE> TORONTO, March 2 - </DATELINE><BODY><Four Seasons
Hotels> said it and <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.

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<TITLE>DH TECHNOLOGY <DHTK> CHAIRMAN SELLS SHARES</TITLE>
<DATELINE> SAN DIEGO, March 2 - </DATELINE><BODY>DH Technology Inc
said it has
repurchased 500,000 of its shares from cofounder Helmut Falk at
4.25 dlrs each and Falks has sold another 500,000 shares to
venture capital firm TA Associates at the same price.
The company said Falk has resigned as chairman of DHL and
now owns 213,567 shares. It said TA now owns 928,0000 shares.

The company said Falk, who will remain on the board, has agreed to sell no more than 75,000 of his remaining shares in the next year without company consent. It said president and chief executive officer William H. Gibb has assumed the added post of chairman.

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<TITLE>BROWN BOVERI OMITS DIVIDEND, PLANS WARRANT BOND</TITLE>

<DATELINE> BADEN, Switzerland, March 2 - </DATELINE><BODY>BBC AG

Brown Boveri und Cie

<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.

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<TITLE>U.S. CORPORATE FINANCE - ASSET-BACK MARKET GROWS</TITLE>

<AUTHOR> By John Picinich, Reuters</AUTHOR>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>The U.S. asset-backed debt securities

market, which grew explosively last year, is broadening and investment bankers say 1987 could see a variety of issuers.

"It is interesting to note that the first two asset-backed deals of the year were done by commercial banks," said Anthony Dub, who heads First Boston Corp's asset-backed group.

BankAmerica Corp's <BAC> Bank of America unit last week issued 400 mln dlrs of securities backed by credit card receivables via sole manager First Boston. Dub said the offering sold out quickly, mostly to institutional investors.

The Bank of America offering followed a January 16 issue of 200 mln dlrs of similar debt by RepublicBank Corp's <RPT> RepublicBank Delaware unit. Goldman, Sachs and Co ran the books on that deal, with First Boston acting as co-manager.

However, Dub said the Bank of America securities were more closely related to the so-called "cars deals" that raced to market last year than were the RepublicBank securities.

"The RepublicBank issue was secured by credit card receivables. In contrast, the Bank of America deal was the first public offering of credit card receivables because we used a grantor trust vehicle," he said.

In a grantor trust, investors buy asset-backed certificates that represent a specified percentage of an undivided interest in the trust, analysts explained.

The Bank of America certificates were issued by California Credit Card Trust A, which the bank established for that single purpose, investment bankers pointed out.

The debt has an average life of 1.79 years and matures in 1992. First Boston gave the issue a 6.90 pct coupon and priced it at 99.8125 to yield 6.95 pct, or 65 basis points over comparable Treasury securities. Non-callable for life, the deal was rated AAA by both Moody's and Standard and Poor's.

Underwriters away from the syndicate said they believed the Bank of America deal was priced too aggressively. "AAA-rated auto paper was trading about 75 basis points over Treasuries when First Boston priced the deal," one said.

However, Dub said the offering sold out quickly anyway.

The First Boston executive attributed this to the deal's top-flight rating by both agencies, unlike many of last year's cars deals, which were rated by S and P alone.

"Investors receive interest only payments for the first 18 months and then interest and principal payments for the remaining five to seven months," Dub detailed.

Investment bankers pointed out that because the Bank of America deal did not pay principal for a year and a half, the

issue had a longer average life than some of the cars deals that were brought to market late last year.

The collateral for the trust includes a pool of VISA credit card receivables, backed by a letter of credit. Bank of America has about four billion dlrs of credit card receivables, making it one of the biggest in the U.S., analysts said.

Last week's deal was Bank of America's second foray into the young asset-backed securities market, analysts noted.

In mid-December 1986 Bank of America sold, via California Cars Grantor Trust 1986-A, 514 mln dlrs of certificates backed by automobile receivables through Salomon Brothers Inc.

Upcoming asset-backed issues include 200 mln dlrs of notes backed by the car leases of Volvo 1986 Lease Finance Corp, a unit of Volvo Finance North America Inc, via First Boston, and 450 mln dlrs of notes secured by sales contracts of Mack Trucks Receivables Corp, a unit of Mack Trucks Inc <MACK>, via Shearson Lehmand Brothers Inc.

The asset backed market, which began in March 1985, totals an estimated 11.9 billion dlrs.

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<TITLE>ILC TECHNOLOGY <ILCT> OFFICER REMOVED</TITLE>

<DATELINE> SUNNYVALE, Calif., March 2 - </DATELINE><BODY>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 improper 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.

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<TITLE>APPLE COMPUTER <AAPL> HAS NEW MACINTOSH MODELS</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Apple Computer

Inc said it has

introduced two new models of its Macintosh personal computer, the Macintosh II and SE, offering users the ability to flexibly configure systems to suit their needs or expand the systems as their needs grow.

Apple said the Macintosh II features high-performance, open architecture designed for advanced applications.

The Macintosh II, which is priced from 3,898 dlrs to 5,498 dlrs, also has six internal printed circuit card slots for adding multiple functions, including an optional color display, network connections and MS-DOS compatibility, the company said.

Apple said the Macintosh SE, priced from 2,898 dlrs to 3,698 dlrs, has internal storage capacity and an additional slot for added functions.

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<TITLE>REAGAN AND BAKER BEGIN TASK OF REBUILDING</TITLE>

<AUTHOR> By Peter Szekely</AUTHOR>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>After a week that left his presidency

shaken and his popularity at a new low, Ronald Reagan and his new chief of staff today begin trying to revive an administration tattered by the Iran-contra arms scandal.

Reagan and former Senate Republican leader Howard Baker, whose appointment as White House chief of staff won bipartisan praise, will begin mapping strategy to deal with scathing criticism by a report on his failed bid to trade U.S. arms with Iran for help in freeing American hostages in Lebanon.

Among the chores facing Reagan's new inner circle is assessing the damage the 300-page Tower commission report has done to the nomination of Robert Gates to succeed William Casey as the new head of the Central Intelligence Agency.

White House officials are checking to see how much support Gates, a 43-year old career spy agency bureaucrat, would have if his nomination is submitted to the full Senate for a vote, Senate Republican leader Robert Dole said.

Appearing on the NBC News program, "Meet the Press," the Kansas senator said the Gates nomination "could be in some difficulty."

Aides said that Gates' future would be given high priority by Baker.

Even though he was not deeply implicated in the arms sale scandal, lawmakers said Senate confirmation of the Gates nomination is not assured and, even if won, would come only after months of congressional probes into the affair.

"He has the smell of Iran on him," said former Nevada Sen.

and Reagan confidant Paul Laxalt. "He is a victim."

Laxalt, appearing on the ABC News program, "This Week With David Brinkley," bluntly admitted "the Gates nomination is in trouble." Senate Armed Services Committee Chairman Sam Nunn said the odds are now slightly against confirmation of Gates.

When asked on the syndicated television program, "John McLaughlin: One on One," if he thought Gates would be confirmed, the Georgia Democrat shot back: "I wouldn't bet any money on it.

"I think this report hurts that," Nunn said. "It indicates that the National Security Council had policy-type influence over intelligence-type activities and we're going to go into that with Mr. Gates.

Only a day after it was issued last week, the Tower report prompted the abrupt exit of Donald Regan as White House chief of staff.

Regan, the former Wall Street executive and Treasury secretary who has been the president's top aide for the past two years, was assigned the lion's share of the blame for the botched handling of the Iran arms sale.

The report blamed Regan for the "chaos that descended on the White House" since it was first revealed last November that profits from the Iran arms sales had been diverted to contra rebels fighting the leftist Nicaraguan government.

The two other victims of the scandal are former National Security Adviser Vice Adm. John Poindexter who resigned and Marine Lt. Col. Oliver North who was fired after it was disclosed last November 23 that profits from the Iran arms sale were diverted to the contras. The two, pictured by the Tower commission as the key operators of the Iran arms deal, have refused to testify.

Regan, who freely admits disliking details, is portrayed in the Tower report as a befuddled chief executive whose inattention let his aides run away with his foreign policy.

That perception has wrecked Regan's popularity and threatened to condemn him to lame duck status until he leaves office in January 1989. A recent Newsweek magazine poll found that just 40 pct of Americans approved of Regan's leadership, a record low, and a third believed he should consider resignation.

After meeting with aides over the weekend and poring over the meaty report of the commission headed by former Texas Sen. John Tower, Regan is now preparing for a nationwide television address this week to respond to the criticisms of his presidency.

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<TITLE>LAROCHE STARTS BID FOR NECO <NPT> SHARES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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
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<DATELINE> VANCOUVER, British Columbia, March 2 -
</DATELINE><BODY>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
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<TITLE>SENIOR ENGINEERING MAKES 12.5 MLN DLR US PURCHASE</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY><Senior
Engineering Group Plc> said it
reached agreement with <Cronus Industries Inc> to acquire the
whole share capital of <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.
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<TITLE>CHEUNG KONG CHAIRMAN SEES STRONG RESULTS IN 1987</TITLE>
<DATELINE> HONG KONG, March 2 - </DATELINE><BODY>Cheung Kong
(Holdings) Ltd <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. Dlr 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 <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.

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<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Occidental Petroleum Corp said its

MidCon Corp subsidiary will redeem on March 31 all 269,000 dlrs of its outstanding 10-1/4 pct convertible subordinated debentures due 2009 at 107.18 pct of par.

It said interest payable March 31 will be paid in the usual

manner to holders of record on March 15. The debentures convert to common stock at 14.168319 dlrs per share, or 70.58 shares per 1,000 dlrs principal amount, through March 31. Holders converting through March 17 will be entitled to receive Occidental's regular quarterly dividend of 62-1/2 cts per share on common stock that is payable April 15.

The company said any holders surrendering debentures for conversion after March 15, other than those surrendering for conversion on March 31, will be required to pay to the conversion agent an amount equal to the interest payable on the debentures on March 31.

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<TITLE>VIACOM <VIA> RECEIVES TWO REVISED OFFERS</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Viacom

International Inc said it received revised merger offers from <National Amusements Inc> and <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.

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<TITLE>DOW <DOW> TO OFFER 130 MLN DLRS IN SWISS NOTES</TITLE>

<DATELINE> MIDLAND, MICH., Mar 2 - </DATELINE><BODY>Dow Chemical Co said it will issue

200 mln Swiss franc-denominated bonds worth about 130 mln dlrs U.S. at current exchange rates.

The 12-year bonds will carry a coupon of 4-3/4 pct and will

be sold primarily to European investors for 100.25 pct of face value, Dow said.

Proceeds from the offering will be used to refinance existing debt, it said.

Underwriters are led by Union Bank of Switzerland. The bonds will be listed on stock exchanges in Basle, Berne, Geneva, Lausanne and Zurich.

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<TITLE>FRENCH ESTIMATE 86/87 WHEAT DELIVERIES UNCHANGED</TITLE>

<DATELINE> PARIS, March 2 - </DATELINE><BODY>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.

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<TITLE>WRITERS GUILD OF AMERICA STRIKES TWO NETWORKS</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>The Writers Guild
of America said its
members have struck the news staffs of CBS Inc <CBS> and
Capital Cities/ABC Inc <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.
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<TITLE>TUESDAY MORNING INC <TUES> 4TH QTR NET</TITLE>
<DATELINE> DALLAS, March 2 -
</DATELINE><BODY>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
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<TITLE>MILLER TABAK HAS 91.8 PCT OF PENN TRAFFIC <PNF></TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY><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 <SB>.
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<TITLE>COFFEE QUOTA TALKS CONTINUE BUT NO AGREEMENT YET</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>FEDERAL INDUSTRIES SETS COMMERCIAL PAPER ISSUE</TITLE>

<DATELINE> WINNIPEG, Manitoba, March 2 - </

DATELINE><BODY><Federal Industries Ltd> said it introduced a commercial paper program with an authorization of 440 mln dlrs through agents <Bank of Montreal>, <Dominion Securities Inc> and Wood Gundy Inc.

Net proceeds from the sale of notes will be used for general corporate purposes and will replace existing outstanding debt, the company said.

It did not elaborate on financial terms of the issue.

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<TITLE>WASTE MANAGEMENT <WMX> VOTES SPLIT, UPS PAYOUT</TITLE>

<DATELINE> OAK BROOK, ILL., Mar 2 - </DATELINE><BODY>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.

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<TITLE>POREX TECHNOLOGIES <PORX> SETS INITIAL DIVIDEND</TITLE>
<DATELINE> FAIR LAWN, N.J., March 2 - </DATELINE><BODY>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.

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<TITLE>DAVIS WATER <DWWS> DECLARES STOCK DIVIDEND</TITLE>
<DATELINE> THOMASVILLE, Ga., March 2 - </DATELINE><BODY>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.

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<TITLE>MEDCO CONTAINMENT <MCCS> SETS INITIAL PAYOUT</TITLE>
<DATELINE> ELMWOOD PARK, N.J., March 2 - </DATELINE><BODY>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

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<TITLE>PITTSTON <PCO> AGREES TO ACQUIRE WTC <WAF></TITLE>

<DATELINE> STAMFORD, Conn., March 2 - </DATELINE><BODY>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 pct 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 revenues with its domestic air freight services.

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<DATELINE> VANCOUVER, British Columbia, March 2 - </
DATELINE><BODY><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
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<DATELINE> TORONTO, March 2 -
</DATELINE><BODY>Shr loss 11 cts
Loss 739,146
Revs 11,754,251
Note: initial public listing December, 1986
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<TITLE>U.K. MONEY MARKET OFFERED BORROWING FACILTIES</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.
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<TITLE>ELECTRONIC MAIL <EMCA> FINANCING ATTEMPT FAILS</TITLE>
<DATELINE> OLD GREENWICH, Conn., March 2 - </
DATELINE><BODY>Electronic Mail Corp of
America said its efforts to secure additional financing for
expansion have fallen through.

The company said that there are no immediate prospects for financing through other sources, though efforts will continue. The company said operations will continue while further efforts are made.

Negotiations with an undisclosed company had been ongoing for four months, the company said.

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<TITLE>NETHERLANDS GRANTS 47 MLN DLRS TO BANGLADESH</TITLE>

<DATELINE> DHAKA, March 2 - </DATELINE><BODY>Bangladesh will receive a grant equivalent

to 47 mln U.S. Dlr from the Netherlands during 1987 under an agreement signed here Saturday, officials said.

This raised the amount of Dutch grants to Bangladesh to 759 mln dlrs since 1972, used mainly for commodity imports and implementing development projects, they said.

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<TITLE>QUEBEC'S CAISSE DES JARDINS ISSUES YEN EUROBOND</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Caisse Centrale

Desjardins du Quebec is issuing a 10 billion yen step-up eurobond maturing on March 25, 1992 and priced at 101-3/4 pct, joint-bookrunner Warburg Securities said.

The issues pays a coupon of one pct in years one and two and then pays a coupon of 7-7/8 pct in years three, four and five. The selling concession is 1-1/4 pct while management and underwriting combined pays 5/8 pct.

The payment date is March 25 while the issue will be listed in Luxembourg. The borrower is the wholesale financing arm of a major group of credit unions in the Province of Quebec.

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<TITLE>DOW CHEMICAL LAUNCHES 200 MLN SWISS FRANC BOND</TITLE>

<DATELINE> ZURICH, March 2 - </DATELINE><BODY>Dow Chemical Co has launched a 200 mln

Swiss franc, 12-year bond with a 4-3/4 pct coupon priced at 100-1/4 pct, lead manager Union Bank of Switzerland said.

The issue carries a call option from 1993 at 102 pct, declining thereafter by 1/2 percentage point per year.

Subscriptions close March 18 and payment date is April 2.

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<TITLE>SWISS SIGHT DEPOSITS RISE 3.10 BILLION FRANCS</TITLE>
<DATELINE> ZURICH, March 2 - </DATELINE><BODY>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.

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USDA LIFTS CROSS-COMPLIANCE FOR 1987 CROP OATS

REPEAT FROM LATE FRIDAY

WASHINGTON, Feb 27 - The USDA said it is lifting the
limited cross-compliance requirement for 1987 crop oats.

Deputy Secretary Peter Myers said the action was being
taken to help alleviate the short supply of oats.

Under limited cross compliance, the plantings of other
program crops on the farm may not exceed the crop acreage bases
of those crops.

The lifting of the cross-compliance on oats permits the
planting of oats in excess of the oat acreage base without
sacrificing eligibility for other crop program benefits.

Myers said soybean plantings are expected to decrease as a
result of the action on oats, planting of which are expected to
increase by two to three mln acres.

Reuter

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*****<TITLE>CONSOLIDATED TVX SAYS IT WILL ISSUE SHARES TO BUY STAKES
IN THREE BRAZIL MINING FIRMS
</TITLE>Blah blah blah.

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<TITLE>BRAZIL CRITICISES ADVISORY COMMITTEE STRUCTURE</TITLE>
<AUTHOR> By Sandy Critchley, Reuters</AUTHOR>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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 rate 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.

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.

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<TITLE>WHITTAKER CORP <WKR> 1ST QTR JAN 31 NET</TITLE>

<DATELINE> LOS ANGELES, March 2 -

</DATELINE><BODY>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 restructuring in August 1986.

Dividend pay April 30, record April 16.

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<TITLE>QUEBEC'S CAISSE DES JARDINS ISSUES YEN EUROBOND</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Caisse Centrale Desjardins du Quebec is

issuing a 10 billion yen step-up eurobond maturing on March 25, 1992 and priced at 101-3/4 pct, joint-bookrunner Warburg Securities said.

The issues pays a coupon of one pct in years one and two and then pays a coupon of 7-7/8 pct in years three, four and five. The selling concession is 1-1/4 pct while management and underwriting combined pays 5/8 pct.

The payment date is March 25 while the issue will be listed in Luxembourg. The borrower is the wholesale financing arm of a major group of credit unions in the Province of Quebec.

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<TITLE>STOP AND SHOP COS INC <SHP> 4TH QTR JAN 31 NET</TITLE>

<DATELINE> BOSTON, March 2 -

</DATELINE><BODY>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

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<TITLE>JIM WALTER CORP <JWC> REGULAR DIVIDEND</TITLE>

<DATELINE> TAMPA, Fla., March 2 -

</DATELINE><BODY>Qtly div 35 cts vs 35 cts in prior qtr

Payable April one

Record March 14

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<TITLE>DIAGNOSTIC <DRS> MAKES A BID FOR ROSPATCH <RPCH></TITLE>

<DATELINE> OAKLAND , N.J., March 2 - </DATELINE><BODY>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.

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<TITLE>RECORD N.Z. FUTURES VOLUMES TRADED IN FEBRUARY</TITLE>

<DATELINE> WELLINGTON, March 2 - </DATELINE><BODY>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

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<DATELINE> ELK GROVE VILLAGE, ILL., Mar 2 - </DATELINE><BODY>AAR

Corp said that the

U.S. Air force exercised an option valued at about eight mln dlrs with its Brooks and Perkins Cadillac manufacturing subsidiary in Michigan, for cargo pallet maintenance and overhaul.

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<TITLE>DOW CHEMICAL LAUNCHES 200 MLN SWISS FRANC BOND</TITLE>

<DATELINE> ZURICH, March 2 - </DATELINE><BODY>Dow Chemical Co has

launched a 200 mln

Swiss franc, 12-year bond with a 4-3/4 pct coupon priced at 100-1/4 pct, lead manager Union Bank of Switzerland said.

The issue carries a call option from 1993 at 102 pct, declining thereafter by 1/2 percentage point per year.

Subscriptions close March 18 and payment date is April 2.

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<TITLE>TANZANIA SAYS NO NEED FOR NEW ECONOMIC MEASURES</TITLE>

<DATELINE> DAR ES SALAAM, March 2 - </DATELINE><BODY>Tanzania's ruling Chama cha

Mapinduzi (CCM) party has endorsed the government's economic reform programme but said it did not think more changes, such as a further devaluation of the shilling, would be needed.

Tanzania has devalued the shilling more than 65 pct in less than a year and has started to overhaul inefficient government firms in line with a package agreed with the IMF.

The CCM's national executive committee said it was satisfied with government efforts to implement IMF conditions. "Measures taken so far are satisfactory and there is no need to take other ones -- the devaluation of the shilling included," it said.

The committee's statement was in response to a government report on the IMF package submitted last Thursday.

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<TITLE>TAIWAN TO SEEK HIGHER TEXTILE EXPORTS TO U.S.</TITLE>
<DATELINE> TAIPEI, March 2 - </DATELINE><BODY>A Taiwan mission will
leave next week for
Washington to renegotiate an agreement severely limiting the
growth of the island's textile exports, a Board of Foreign
Trade official said.

Under the agreement signed last July, Taiwan's textile
export growth was limited to 0.5 pct each year until 1988,
based on the value of 1985 exports.

The official said the pact was unfair because the United
States had signed more favourable agreements with Hong Kong and
South Korea. They were each given about one pct growth until
1991.

He said Taiwan now found it difficult to compete with its
two main rivals and the problem had been made worse because of
the surging value of the Taiwan dollar.

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QTR INSTEAD OF 1.7 PCT
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<TITLE>U.S. NON-FARM PRODUCTIVITY FELL 2.2 PCT IN QTR</TITLE>
<DATELINE> WASHINGTON, Mar 2 - </DATELINE><BODY>Productivity in the
non-farm business
sector fell at a seasonally adjusted, revised annual rate of
2.2 pct in the fourth quarter last year, the Labor department
said.
Previously, the department said productivity fell 1.7 pct
in the fourth quarter.
The decline followed a 0.3 pct drop in the third quarter.
For all of 1986, productivity increased 0.7 pct from 1985,
reflecting rises of 4.3 pct in the first quarter and 0.5 pct in
the second quarter.
Non-farm productivity in 1985 increased 0.5 pct, the
department said.
For the fourth quarter, output rose 1.9 pct while hours of
all persons increased 4.3 pct.
Hourly compensation rose 2.7 pct but effectively was zero
when the increase in CPI-U is taken into account. Unit labor
costs rose 5.1 pct.
The implicit price deflator for non-farm business fell 0.4
pct following a 3.6 pct increase in the third quarter.
Manufacturng productivity declined 0.1 pct after a 3.6 pct
increase in the third quarter.

Manufacturing output rose 3.3 pct in the fourth quarter and as hours gained 3.4 pct and compensation per hour 2.1 pct, the department said.

Real compensation per hour in manufacturing fell 0.6 pct in the fourth quarter when inflation was taken into account.

Business productivity, including farms, fell 2.8 pct in the fourth quarter after a 0.4 pct third-quarter decline but was 0.7 pct higher overall in 1986 than in 1985.

Hourly compensation increased three pct overall in 1986 in the non-farm business sector, the smallest since 1919.

In 1985, hourly compensation rose 4.0 pct.

The implicit price deflator for non-farm business rose 2.2 pct in 1986 after a 3.3 pct rise a year earlier and was the smallest increase since 1965.

Unit labor costs were up 2.3 pct in 1986 after rising 3.5 pct in 1985.

Productivity in manufacturing rose 2.7 pct last year after a 1985 rise of 4.4 pct, the department said.

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b f BC-/U.S.-CONSTRUCTION-SP 03-02 0095</UNKNOWN>

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<TITLE>U.S. CONSTRUCTION SPENDING ROSE 1.0 PCT IN JAN</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>U.S. construction spending rose 3.6

billion dlrs, or 1.0 pct, in January to a seasonally adjusted rate of 378.5 billion dlrs, the Commerce Department said.

Spending in December fell a revised 3.5 billion dlrs, or 0.9 pct, to 374.9 billion dlrs, the department said.

Previously, it said spending fell 0.5 pct in December.

The department said the value of all new construction in 1986 was 376.9 billion dlrs, or six pct more than the 355.6 billion dlrs of building put in place in 1985.

The department said January construction spending was 5.1 billion dlrs, or 1.4 pct, above the January, 1986 total of 373.4 billion dlrs.

Residential construction spending rose in January to an annual rate of 180.7 billion dlrs from 178.6 billion dlrs in December.

Public construction outlays rose for a third successive month to 75.2 billion dlrs in January from 71.2 billion dlrs in December, and were 7.2 billion dlrs, or 10.6 pct, higher than the January, 1986 estimate of 68.0 billion dlrs, the department said.

The department said a big increase in public spending occurred on highway construction, where outlays rose in January to 23.8 billion dlrs from 18.9 billion dlrs in December.

In constant dlrs, January construction outlays rose 3.6 billion dlrs, or 1.1 pct from December levels, the department said.

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<TITLE>WHITTAKER <WKR> TO HAVE GAINS FROM SALES</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>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 has been substantially completed.

The company said in the first quarter ended January 31, it completed the divestiture of its health maintenance organization operations to Travelers Corp <TIC> , sold its Whittaker Steel Strip operations to <DofascoInc> and sold its equity investment in Bertram-Trojan Inc to an affiliate of <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.

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u f BC-THE-JAPAN-FUND-<JPN> 03-02 0085</UNKNOWN>

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<TITLE>THE JAPAN FUND <JPN> GETS BUYOUT OFFER</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>The Japan Fund Inc said it has received

an unsolicited offer from <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 Fund said the 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.

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<TITLE>STANSBURY MINING <STBY> GETS FUNDING FOR MINE</TITLE>

<DATELINE> ALPINE, Utah, March 2 - </DATELINE><BODY>Stansbury

Mining Corp said it has

arranged the financing it needs to bring its vermiculite mine into operation later this year.

The company said New York investment banking firm Matthews and Wright has arranged 7,300,000 dlrs in tax-free industrial revenue bonds and 4,700,000 dlrs in conventional bonds.

It said it expects to produce saleable ore from the mine before year-end.

The company said it has also signed an agreement for Wright Engineers Ltd of British Columbia to recoup the cost of its services to Stansbury by converting warrants.

The company said Wright Engineers would convert the warrants to Stansbury common on a monthly basis at the monthly market value as the 1,700,000 dlrs of engineering work is completed. It said it does not expect more than 400,000 warrants to be converted over the next 12 months.

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<TITLE><SAMSUNG CO> CALENDAR 1986</TITLE>

<DATELINE> SEOUL, March 2 -

</DATELINE><BODY>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.

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<TITLE><DAEWOO CORP> CALENDAR 1986</TITLE>

<DATELINE> SEOUL, March 2 -

</DATELINE><BODY>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.

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<TITLE>BANK OF NEW YORK <BK> TO HAVE GAIN ON UNIT SALE</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 <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.

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<TITLE>CORNING <GLW>, HAZLETON <HLC> SET EXCAHNGE RATIO</TITLE>
<DATELINE> CORNING, N.Y., March 2 - </DATELINE><BODY>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.

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<TITLE>HEALTH EXPERTS URGE ERADICATION OF RINDERPEST</TITLE>
<DATELINE> ROME, March 2 - </DATELINE><BODY>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.

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<TITLE>TURKISH RETAIL PRICES RISE 2.7 PCT IN FEBRUARY</TITLE>
<DATELINE> ANKARA, March 2 - </DATELINE><BODY>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.
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*****<TITLE> bank of england announces creation of further one
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<TITLE>XEROX CORP <XRX> ADDS CAPACITY TO SYSTEM</TITLE>
<DATELINE> ROCHESTER, N.Y., March 2 - </DATELINE><BODY>Xerox Corp
said it has added a
system that can handle more than 3,000 calls per hour and store
up to 526 hours of messages to its Voice Message Exchange
product line.

Available with 12 to 64 ports, the new System V is designed
to serve 800 to 10,000 users, the company said. It is
compatible with the company's entire voice message exchange
line, it added.

Xerox said the system may be rented annually, with an
option to purchase, starting at 4,700 dlrs per month, or
purchased for 123,000 dlrs.

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<TITLE>BALLY <BLY> COMPLETES PURCHASE OF GOLDEN NUGGET</TITLE>
<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>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.

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<TITLE>CONSOLIDATED TVX TO BUY BRAZIL GOLD MINE STAKES</TITLE>

<DATELINE> TORONTO, March 2 - </DATELINE><BODY><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.

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<TITLE>WARWICK INSURANCE MANAGERS INC <WIMI> 4TH QTR</TITLE>

<DATELINE> MORRISTOWN, N.J., March 2 -

</DATELINE><BODY>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.

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<TITLE>CANADA INDUSTRIAL PRICES UP 0.2 PCT IN MONTH</TITLE>
<DATELINE> OTTAWA, March 2 - </DATELINE><BODY>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.

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<TITLE>OLIVER'S STORES <OLVR> FILES CHAPTER 11</TITLE>

<DATELINE> RIDGEFIELD, N.J., March 2 - </DATELINE><BODY>Oliver's
Stores Inc said it has

decided to reorganize under Chapter 11 of the federal
bankruptcy laws and will file a petition by the end of this
week.

The company said it has failed to reach agreement with
primary lenders Manufacturers Hanover Corp <MHC> and Midlantic
Corp <MIDL> on a debt restructuring.

It said Manufacturers has declared the company in default
and demanded repayment of about six mln dlrs in debt.

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<TITLE>HOWE OWNERS FEDERAL <HFSL> HOLDERS OK MORE STOCK</TITLE>
<DATELINE> BOSTON, March 2 - </DATELINE><BODY>Howen Owners Federal
Savings and Loan
Association said its stockholders have approved an amendment to
its charter increasing the number of authorized common to 32
mln shares from eight mln and the number of authorized
preferred shares to eight mln from two mln.
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<TITLE>COMMERZBANK UNIT ISSUES STERLING EUROBOND</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>Commerzbank Overseas
Finance NV is
issuing a 50 mln stg eurobond due March 31, 1992 paying 9-5/8
pct and priced at 101-1/4 pct, joint-lead manager Samuel
Montagu and Co Ltd said. Commerzbank AG is the other
joint-lead.
The non-callable bond is available in denominations of
1,000 and 10,000 stg and will be listed in London. The selling
concession is 1-1/4 pct while management and underwriting
combined pays 5/8 pct.
The payment date is March 31.
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<TITLE>NUCLEAR DATA <NDI> GETS EXTENSIONS ON LOANS</TITLE>
<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Nuclear Data Inc
said its bank lenders
agreed to extend its secured loan agreement through June 30,
1987.
The agreement, which covers about 9.5 mln dlrs in short
term debt, had been scheduled to expire February 28.
Terms of the extension require Nuclear Data to obtain
replacement financing from outside sources before June 30, it
said.
If the company is unable to or fails to achieve certain
projected operating results in the meantime, it will be
required to divest enough assets to retire its debt, it said.
For the first nine months of its fiscal 1987 year ended
November 30, 1986, Nuclear Data reported a loss of almost nine
mln dlrs or 4.98 dlrs a share on revenues of 32.6 mln dlrs.
Nuclear Data cited improvement in printed circuit board
sales and said it is confident it will obtain replacement
financing.
In other action, Nuclear Data said it set up a 1.25 mln
dlrs reserve to cover the revaluation of certain domestic
medical inventory and the redirection of its U.S. medical sales
efforts.
The reserve was taken to offset a decline in the U.S.
dollar against the Danish Kroner and other factors adversely
affecting sales of its Danish manufactured medical products in
the U.S. market, Nuclear Data said.
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<TITLE>STROBER ORGANIZATION INC <STRB> 4TH QTR NET</TITLE>
<DATELINE> NEW YORK, March 2 -
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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

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<TITLE>JUDGE RULES IN FAVOR OF DOW CHEM <DOW> UNIT</TITLE>

<DATELINE> FREEHOLD, N.J., March 2 - </DATELINE><BODY>Dow Chemical Co said a judge on

the New Jersey Superior Court for Monmouth County granted its Merrell Dow Pharmaceuticals Inc unit a motion for a directed verdict in its favor in a case alleging its morning sickness drug, Bendectin, caused a child's birth defects.

Merrell Dow said after plaintiffs had completed their presentation of evidence, Judge Marshall Selikoff granted the company's motion and discharged the jury on grounds the plaintiffs did not present evidence showing the drug caused the child's problems.

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<TITLE>U.K. SAYS HAS NO ROLE IN BRAZIL MORATORIUM TALKS</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>U.K. Chancellor of the Exchequer Nigel

Lawson has told Brazil's Finance Minister Dilson Funaro that negotiations on Brazil's debt to commercial banks are a matter for the commercial banks themselves, a Treasury spokesman said.

The spokesman said the Chancellor had emphasised in talks this morning with Funaro the need for the Brazilian authorities to be able to present a convincing economic program to the country's creditors. He added an accord with the International Monetary Fund (IMF) could be a very helpful support.

Brazil on February 20 suspended interest payments on 68 billion dlrs of its debts to commercial banks.

Lawson's attitude was interpreted by banking sources as a clear rebuff to Brazilian hopes of obtaining official cooperation in resolving its external debt crisis.

Funaro, accompanied by central bank president Francisco

Gros, is on the first leg of a tour of European capitals in an attempt to explain to governments Brazil's indefinite suspension of interest payments earlier this month.

Brazil has in the past rejected a substantial role for the IMF in managing its economy, arguing that an IMF austerity program by promoting exports and dampening domestic consumption would lead to recession and threaten democracy.

Funaro and Gros last week visited Washington as part of their trip to enlist support from governments for its attempts to change the means by which developing countries finance growth.

Funaro said on Saturday in Washington that Brazil would not have suspended payment on its debt if it had received more and faster financing from international agencies.

He said earlier today that Brazil was first approaching governments before talking to the commercial banks themselves about the interest payment moratorium "because the banks have some limits.... It's a political discussion from our point of view."

Funaro said on Friday that his talks with U.S. Officials had resulted in no new financial arrangement to help resolve Brazil's debt crisis, describing the meeting as an initial contact.

He had earlier met Federal Reserve Board Chairman Paul Volcker and U.S. Treasury Secretary James Baker.

The Treasury spokesman pointed out that today's talks had been at Funaro's request.

After travelling this week to France, Germany, Switzerland and Italy, Funaro hopes to visit Canada and Japan next week before starting negotiations with banks.

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<TITLE>BANK OF ENGLAND ANNOUNCES ONE BILLION STG TAP</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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s f BC-BRENCO-INC-<BREN>-DEC 03-02 0025</UNKNOWN>

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<TITLE>BRENCO INC <BREN> DECLARES QTLY DIVIDEND</TITLE>

<DATELINE> PETERSBURG, Va., March 2 -

</DATELINE><BODY>Qtly div three cts vs three cts prior
Pay April six

Record March 20

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<TITLE>BLACK SOUTH AFRICAN MINERS SEEK WAGE RISE</TITLE>

<DATELINE> JOHANNESBURG, March 2 - </DATELINE><BODY>The National Union of Mineworkers,

NUM, said it will demand a 55 pct annual wage increase in upcoming negotiations with South Africa's mining companies.

The union, representing some 360,000 black workers at about 118 mines, last year sought a 45 pct boost in salaries and settled for 23.5 pct.

NUM General Secretary Cyril Ramaphosa told a news conference the miners were "very angry at low wages...And are prepared to press their struggle for as long as it takes to get their demands met."

Salaries for black miners currently range from a low of 195 rand or 94 dlrs a month to 800 rand, or 384 dlrs, with an average monthly wage of 345 rand or 165 dlrs, Ramaphosa said.

He also said the union has asked the mining companies to begin new contract talks on April one instead of the usual May one starting time. The current one-year contract expires at the end of June.

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<TITLE>PRIME COMPUTER <PRM> UNVEILS PC SOFTWARE</TITLE>

<DATELINE> NATICK, Mass., March 2 - </DATELINE><BODY>Prime Computer Inc said it has

introduced the Prime Medusa/pc software, a two dimensional version of its Prime Medusa computer-aided-design software.

Prime said Prime Medusa/pc is for use on an International Business Machines Corp <IBM> PC/AT operating within a Prime 50 Series minicomputer environment.

The company said the software is available immediately to customers who have or are currently ordering a Prime Medusa license on one of Prime's 50 series systems.

Prime added the software costs 5,000 dlrs per license with monthly maintenance of 65 dlrs.

Prime said it also unveiled the Prime Medusa Revision 4.0 system with a new feature for developing applications that allows users to associate non-graphic information with graphic elements on a drawing sheet.

The Prime Medusa Revision 4.0 is available immediately, Prime said.

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<TITLE>MASSACHUSETTS INVESTORS GROWTH STOCK FUND PAYOUT</TITLE>

<DATELINE> BOSTON, March 2 -

</DATELINE><BODY>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

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<TITLE>FEDERAL INDUSTRIES PAPER ISSUE JUST IN CANADA</TITLE>
<DATELINE> WINNIPEG, Manitoba, March 2 - </DATELINE><BODY>Federal
Industries Ltd's
earlier announced commercial paper issue of up to 440 mln dlrs,
will be made only in Canada, a company spokesman said.
The issue currently underway is expected to be completed
within the next few weeks.
The final amount of the issue depends on market conditions,
but will likely be close to 400 mln dlrs, the spokesman said.
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<TITLE><PREMDOR INC> 4TH QTR NET</TITLE>
<DATELINE> TORONTO, March 2 -
</DATELINE><BODY>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
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<TITLE>AMERICAN NURSERY <ANSY> BUYS FLORIDA NURSERY</TITLE>
<DATELINE> TAHLEQUAH, OKLA., March 2 - </DATELINE><BODY>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.

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<TITLE>JUTLAND TELEPHONE SETS 75 MLN SWISS FRANC BOND</TITLE>
<DATELINE> ZURICH, March 2 - </DATELINE><BODY>Jutland Telephone Co
plans to issue a 75
mln Swiss franc, 4-3/4 pct bond with a par price and a maximum
10-year maturity, lead manager Union Bank of Switzerland said.
The bond may be retired between 1991 and 1996 if the
secondary price does not exceed par.
It may be called starting in 1992 at 101, with declining
premiums thereafter, or for tax reasons beginning in 1988 at

102 with declining premiums thereafter.

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<TITLE>REGENCY CRUISES INC <SHIP> ELECTS NEW CHAIRMAN</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Regency Cruises Inc said its board

elected William Schanz as its chairman and chief executive officer. He replaces Anastasios Kyriakides, who resigned in December.

Schantz has served as president, treasurer, and a director since its inception in 1984.

The company also elected three directors. They are Paul Hermann, John Clive Bayley and Costas Galetakis. The company said they replace Paul Wells and Douglas MacGarvey, who also resigned in December. One new director's post has been added, Regency said.

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<TITLE>MFS MANAGED SECTORS TRUST DIVIDEND INCREASED</TITLE>

<DATELINE> BOSTON, March 2 -

</DATELINE><BODY>Semi-annual div from income of 7.3 cts vs 1.0 cent in prior period

Payable March 27
Record February 27

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<TITLE>UNOCAL <UCL> PLANS LUBE CENTERS AT TRUCKSTOPS</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Unocal Corp said it plans to introduce truck lube centers at most of the 148 Unocal 76 Auto/TruckStops along the nation's interstate highways.

The company said the centers will be the first national program to offer over-the-road trucks a convenient and complete lube-and-oil-change service. The centers will offer a 20-point lubrication and oil change at a suggested price of 99.95 dlrs for most trucks.

Unocal said the price will be the same or lower than commercial grages and truckstops now charge in most areas.

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<TITLE><GENZYME>, PFIZER <PFE> UNIT IN JOINT VENTURE</TITLE>
<DATELINE> BOSTON, March 2 - </DATELINE><BODY>Genzyme Corp said it
and Howmedica, a
Rutherford, N.J.-based company owned by Pfizer Inc, have agreed
to an initial joint research and development program.

The company said the venture will focus on using Genzyme's
proprietary technologies to procued hyaluronic acid-based
products for use in orthopedic surgery.

Hyaluronic acid is a natural water retaining and
lubricating component in the body's soft tissue, and a key part
of certain body fluids.

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<TITLE>MULTI-STEP TO SELL LADDER UNIT, CANCEL SHARES</TITLE>
<DATELINE> TORONTO, March 2 - </DATELINE><BODY><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 beneficiaries. 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.

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<TITLE>ESSELTE BUSINESS <ESB> UNIT BUYS ANTONSON UNIT</TITLE>
<DATELINE> GARDEN CITY, N.Y., March 2 - </DATELINE><BODY>Esselte
Business Systems Inc's
Esselte Meto division said it has acquired the Antonson America
Co, a subsidiary of <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 enable Esselte to increase its
distribution base in its effort to grow in the U.S.

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<TITLE>FED EXPECTED TO ADD TEMPORARY RESERVES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<DATELINE> LONDON, March 2 - </DATELINE><BODY>Reuters Holdings Plc <RTRS.L> said it had

its first subscriber installation in China of its foreign exchange dealing service.

The subscriber is the banking department of the China International Trust and Investment Corp's (CITIC) head office in Beijing.

The service is also due to be connected soon at the Bank of China's new headquarters in Beijing, Reuters said.

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<TITLE>CAMBRIDGE MEDICAL <CMTC> IN DEAL ON AIDS TEST</TITLE>
<DATELINE> BILLERICA, Mass., March 2 - </DATELINE><BODY>Cambridge
Medical Technology
corp said it has signed a letter of intent with Panbaxy
Laboratories to jointly make a new AIDS test.
The company said it will have the exclusive right to market
the product worldwide. The new test will be used to detect
specific viral antigens in serum and whole blood samples.
It said it hopes to design a simplified test for home use.

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<TITLE>FOUR SEASONS BUYING MARRIOTT <MHS> HOTEL</TITLE>
<DATELINE> TORONTO, March 2 - </DATELINE><BODY><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.

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<TITLE>QUAKER OATS <OAT> FILES SHELF REGISTRATION</TITLE>
<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Quaker Oats Co said
it filed a shelf
registration with the Securities and Exchange Commission
covering up to 250 mln dlrs in debt securities.
The company said it may offer the securites in one or more
issues, from time to time, over the next two years.
Proceeds will be used to repay short term debt issued in
connection with Quaker Oats' recent acquisitions and for other
corporate purposes, it said.
Underwriters may include Salomon Brothers Inc and Goldman,
Sachs and Co.
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<TITLE>STONE <STO> SPLITS STOCK, RAISES PAYOUT</TITLE>
<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>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.
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<TITLE>TEMPLE INLAND/INT'L PAPER UP ON RAISED OPINION</TITLE>
<DATELINE> NEW YORK, MARCH 2 - </DATELINE><BODY>Shares of Temple
Inland Inc <TIN> and
International Paper Co <IP> rose sharply this morning following
a recommendation by Prudential Bache Securities, traders said.
Temple Inland jumped 2-7/8 to 73 and International Paper
1-1/4 to 91-1/4.
Prudential Bache analyst Mark Rogers was not available for
comment. Traders said he raised his recommendation of Temple
Inland to a "buy" to support his earnings outlook of 5.85 dlrs
a share in 1987 and nine dlrs a share in 1988. The company
earned 3.30 dlrs a share in 1986.
Traders also said that Rogers reiterated a recommendation
of International Paper, another forest products company that
scored large gains in January as the dollar floundered. Rogers
expects the company to earn 7.50 dlrs a share in 1987 and 10
dlrs a share in 1988. Last year the company earned 5.28 dlrs a
share.
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<TITLE>PRESIDENTIAL AIR <PAIR> TO START NEW SERVICE</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Presidential

Airways Inc said it will serve 12 cities when it starts operating Continental Express under a joint marketing agreement with Texas Air Corp's <TEX> Continental Airlines on March 23.

From its base at Dulles Airport in Washington, Presidential will serve Albany, N.Y., Birmingham and Huntsville in Alabama, Columbus, Ohio, Daytona Beach, Melbourne and Sarasota, all in Florida, Indianapolis, New York's Kennedy Airport, Philadelphia, Portland, Me., and Savannah, Ga.

Under the agreement, Presidential will continue as a separate company but its mileage plan and other services will be combined with those of Continental Airlines.

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<TITLE>S-K-I LTD <SKII> 2ND QTR JAN 25 NET</TITLE>

<DATELINE> KILLINGTON, Vt., March 2 -

</DATELINE><BODY>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

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<TITLE>KAPOK CORP <KPK> YEAR SEPT 30 LOSS</TITLE>

<DATELINE> CLEARWATER, Fla., March 2 -

</DATELINE><BODY>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.

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<TITLE>COUPON REDUCED ON BEST DENKI WARRANT BOND</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>The coupon on the 70
mln dlr equity

warrant eurobond for Best Denki Co Ltd has been set at three
pct compared with the indicated 3-1/8 pct, lead manager Nikko
Securities Co (Europe) Ltd said.

The exercise price was set 1,640 yen per share,
representing a premium of 2-1/2 pct over today's closing price
of 1,600 yen. The foreign exchange rate was set at 154.40 yen
to the U.S. Dollar.

The five-year deal is priced at par.

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<TITLE>CARGILL U.K. STRIKE TALKS POSTPONED</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>LOTUS <LOTS> INTRODUCES NEW SOFTWARE</TITLE>

<DATELINE> CAMBRIDGE, Mass., March 2 - </DATELINE><BODY>Lotus Development Corp said it has unveiled a new software product, named Galaxy, to complement the newly introduced Apple Computer Inc <AAPL> Macintosh II and Macintosh SE.

Lotus said Galaxy will be formally introduced over the summer.

Lotus said Galaxy will include Command language and dynamically linked modules, unlike any other software product currently available for the Macintosh product family, which enables the user to execute a series of commands with a single learned keystroke.

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<TITLE>AMAX <AMX> IN GOLD, SILVER FIND</TITLE>
<DATELINE> GREENWICH, March 2 - </DATELINE><BODY>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.

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<TITLE>STUDY GROUP URGES INCREASED U.S. OIL RESERVES</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>K-TRON INTERNATIONAL INC <KTII> 4TH QTR NET</TITLE>

<DATELINE> PITMAN, N.J., March 2 -

</DATELINE><BODY>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.

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<TITLE>FORD <F> INCREASES 2ND QTR OUTPUT PLANS -REPORT</TITLE>
<DATELINE> DETROIT, March 2 - </DATELINE><BODY>Ford Motor Co has
increased its U.S.
production schedule for the second quarter by 52,000 cars and
32,000 trucks from previous plans, the trade paper Ward's
Automotive Reports said.
The paper, which tracks industry production, said Ford
plans to build 485,000 cars in the April-June period, compared
with 497,000 a year ago.
Ford's new production schedule represents a 12 pct increase
from previous production plans for cars and 10 pct for trucks,
Ward's said.
Reuter
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<TITLE>FNMA <FNM> ARRANGES MORTGAGE SECURITIES SWAP</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Federal
National Mortgage
Association said it arranged a swap of 250-350 mln dlrs in
stripped mortgage-backed securities with Shearson Lehman
Brothers Inc.
The exact amount of the swap will be determined later, it
said. Fannie Mae said the swap includes 15-year mortgages for
Fannie Mae stripped mortgage-back securities that bear a nine
pct coupon.

The stripped securities consist of two classes. One receives all the principal payments from the underlying pool of mortgages and the other receives all the interest.

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<TITLE>MCI <MCIC> GETS PENNEY <JCP> CONTRACT</TITLE>

<DATELINE> RYE BROOK, N.Y., MARCH 2 - </DATELINE><BODY>MCI

Communications Corp said it

has received a contract to provide telecommunications services to J.C. Penney Co Inc to accomodate much of Penney's nationwide vboice and information transfer requirements, via a privatge satellite network.

It said video teleconferencing will be provided at five locations, data will be transmitted among seven locations and voice service will be provided to 350 locations. The company said Penney's use of the services is expected top exceed four mln call minutes per month of voice traffic.

Value was not disclosed.

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<TITLE>PRESIDENTIAL REALTY CORP <PDO> ANNUAL NET</TITLE>

<DATELINE> WHITE PLAINS, N.Y., March 2 -

</DATELINE><BODY>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.

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<TITLE>FORD INCREASES 2ND QTR OUTPUT PLANS, REPORT SAYS</TITLE>

<DATELINE> DETROIT, March 2 - </DATELINE><BODY>Ford Motor Co has
increased its U.S.

production schedule for the second quarter by 52,000 cars and
32,000 trucks from previous plans, the trade paper Ward's
Automotive Reports said.

The paper, which tracks industry production, said Ford
plans to build 485,000 cars in the April-June period, compared
with 497,000 a year ago.

Ford's new production schedule represents a 12 pct increase
from previous production plans for cars and 10 pct for trucks,
Ward's said.

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<TITLE>REDSTONE DETAILS SWEETENED VIACOM <VIA> OFFER</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>MONTEDISON CONCLUDES TALKS WITH ANTIBIOTICOS</TITLE>

<DATELINE> MILAN, March 2 - </DATELINE><BODY>Montedison Spa

<MONI.MI> said it has

concluded its negotiations with Spanish pharmaceuticals company

<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.

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<TITLE>UTILICORP <UCU> COMPLETES ACQUISITION</TITLE>

<DATELINE> KANSAS CITY, March 2 - </DATELINE><BODY>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.

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<TITLE>ARMCO <AS> CHANGES EUROPEAN MARKETING UNIT</TITLE>

<DATELINE> BUTLER, Pa., March 2 - </DATELINE><BODY>Armco Inc said its former European

Steel Mill Merchandising department has become a unit of the parent's specialty steels division based in Butler.

The unit, newly named Specialty Steels-Europe is based in Cologne, West Germany. It will market and sell in Europe the division's U.S.-made products and specialty products made in Europe.

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<TITLE>FAA FINES DELTA <DAL> 140,400 DLRS ON SAFETY</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Federal

Aviation Administration

fined Delta Air Lines Inc 140,400 dlrs for alleged violations of federal air safety rules, FAA officials said.

The FAA had reviewed Delta safety and maintenance operations early last year as part of a series of special inspections of U.S. air carriers.

The Delta fine is the smallest to come out of the special inspections, the officials said.

As a result of the inspections, Eastern Air Lines was fined a record 9.5 mln dlrs, American Airlines was penalized 1.5 mln dlrs and Pan American World Airways 1.95 million dlrs.

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<TITLE>TRADERS DETAIL FRENCH CEREAL EXPORT REQUESTS</TITLE>

<DATELINE> PARIS, March 2 - </DATELINE><BODY>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 Ecu 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.

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<TITLE>STUDY GROUP URGES INCREASED U.S. OIL RESERVES</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>NCR CORP <NCR> UNIT SIGNS DISTRIBUTION PACT</TITLE>

<DATELINE> DAYTON, Ohio, March 2 - </DATELINE><BODY>NCR Corp's Personal Computer

division said it signed an agreement to distribute its personal computer products to 544 <Computerland Corp> stores in the U.S.

The company said the agreement covers its entire PC line, which will be sold by Computerland franchises, Computerland Stores Inc, and for major corporate bids, through the Computerland National Accounts Program.

Computerland said it is planning a direct mail campaign and other publicity on its private satellite network to promote the NCR line.

The primary products to be sold by Computerland stores include the PC8 AT-compatible unit, the PC6 dual-speed model and the 2114/PC Retail Management System, according to NCR.

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<TITLE>CARBIDE <UK> LOOKS TO ACQUISITIONS FOR GROWTH</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>CORRECTED - BANKAMERICA NEGOTIATING SALE OF UNITS</TITLE>
<DATELINE> FRANKFURT, February 27 - </DATELINE><BODY>Bank of
America NT and SA's
<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.

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<DATELINE> SAN MATEO, Calif., March 2 -

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Pay March 13

Record March Two

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<TITLE>COLUMBIA GAS <CG> FORMS ERIE PIPELINE SUBIDIARY</TITLE>

<DATELINE> WILMINGTON, Del., March 2 - </DATELINE><BODY>Columbia

Gas System Inc said it

has formed Columbia Erie Pipeline Corp as a subsidiary to

participate with Coastal Corp's <CGP> ANR Pipeline Co in construction and operation of the Erie Pipeline System.

As previously announced, Columbia Gas and ANR Pipeline signed a letter of intent to form a partnership to construct and operate the Erie system, which will run from ANR's facilities in Defiance County, Ohio, to Clinton, County, Pa.

Columbia said specific terms of participation are to be spelled out in a partnership agreement to be negotiated within the next 60 days.

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<DATELINE> SAN MATEO, Calif., March 2 -

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Pay March 13

Record March Two

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<TITLE><FRANKLIN AGE HIGH INCOME FUND> SETS PAYOUT</TITLE>

<DATELINE> SAN MATEO, Calif., March 2 -

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Record March Two

Reuter

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<TITLE>R.J.R. NABISCO UNIT FORMS OVERSEEING COMMITTEE</TITLE>

<DATELINE> WINSTON-SALEM, N.C., March 2 - </DATELINE><BODY>R.J.

Reynolds Tobacco Co, a

unit of R.J.R. Nabisco Inc <RJR>, said it has formed an executive management committee to oversee the company's worldwide tobacco operations.

Reynolds Tobacco said the committee's members will be senior managers of Reynolds Tobacco Co, R.J. Reynolds Tobacco USA, and R.J. Reynolds International Inc.

R.J.R. Nabisco is reportedly attempting to form a master limited partnership out of its tobacco unit, part of which will be sold to the public.

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*****<TITLE>PETRO-CANADA CUT CRUDE PRICES BY 1.43 CANADIAN DLRS/BBL

EFFECTIVE MARCH ONE
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<DATELINE> SAN MATEO, Calif., March 2 -

</DATELINE><BODY>Mthly div 7.7 cts vs 7.7 cts prior

Pay March 13

Record March Two

Reuter

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</DATELINE><BODY>Mthly div 7.3 cts vs 7.3 cts prior

Pay March 13

Record March Two

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Record March Two
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<TITLE>GM <GM> UNIT TO OFFER PRE-APPROVED CREDIT</TITLE>
<DATELINE> DETROIT, March 2 - </DATELINE><BODY>General Motors
Corp's GMAC Financial
Services said it plans to offer 25 billion dlrs in pre-approved
credit to more than two mln "preferred customers" in a
nationwide direct mail campaign.
The GM unit said the program is the largest automotive
credit offer of its kind in history.
GMAC Financial Services said the mailing will be completed
by early March. Selected current GMAC customers will receive
offers of pre-approved credit equal to the cash selling price
of the vehicles they are currently financing, rounded up to the
next 1,000 dlrs.
Within this group, Buick owners will also receive a special

discount of 300 dlrs that would be provided by GM's Buick motor division if they accept GMAC's offer to finance or lease a new Buick.

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<TITLE>CANADA RULING ON U.S. CORN INJURY DUE THIS WEEK</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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

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<DATELINE> TAMPA, Fla., March 2 -

</DATELINE><BODY>Qtly div six cts vs six cts prior

Pay April 28

Record March 31

Reuter

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<TITLE>ROTTERDAM PORT UNION AND EMPLOYERS TO MEET</TITLE>

<DATELINE> ROTTERDAM, March 2 - </DATELINE><BODY>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.

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<TITLE>AIRGAS <AGA> DECLINES TO COMMENT ON STOCK MOVES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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
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<TITLE>JIM WALTER CORP <JWC> SETS PAYOUT</TITLE>

<DATELINE> TAMPA, Fla., March 2 -

</DATELINE><BODY>Qtly div 35 cts vs 35 cts prior

Pay April One

Record March 14

Reuter

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<TITLE>FED ADDS RESERVES VIA CUSTOMER REPURCHASES</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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

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<TITLE>SONY TO EXPAND U.K. TELEVISION OUTPUT</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Sony (U.K.) Ltd said it would be doubling

capacity at its Bridgend, Wales, television and components factory over the next three years in a 30 mln stg expansion.

The expansion, backed by Welsh office grants, would make Bridgend Sony's biggest tv manufacturing plant in Europe with output of about 500,000 tv sets per year, a spokesman said.

The move will add 300 jobs at Bridgend, bringing the total workforce to 1,500 at the end of the three-year period.

The expansion is part of a wider move by Sony Corp <SNE.T> to locate more production capacity nearer its markets, a spokesman said.

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<TITLE>JAPAN'S NTT FORECASTS PROFITS FALL IN 1987/88</TITLE>

<DATELINE> TOKYO, March 2 - </DATELINE><BODY><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.

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<TITLE>EC COMMISSION GIVEN PLAN TO SAVE STEEL INDUSTRY</TITLE>

<AUTHOR> By Gerrard Raven, Reuters</AUTHOR>

<DATELINE> BRUSSELS, March 2 - </DATELINE><BODY>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.

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<TITLE>LONDON STOCK EXCHANGE TO CLOSE TRADING FLOOR</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>The London Stock
Exchange said its ruling
council has decided to close the trading floor for government
bonds (gilts) and equities in due course because most of the
business is now done between brokers' offices.
A trading floor for traded options will be retained.
Dwindling activity on the exchange floor reflects the
introduction of the new dealing system, known as SEAQ, which
was part of the Big Bang restructuring of the market last
October. Since then, brokers and market-makers have been
dealing on the basis of competing share quotes displayed on
screens.
REUTER
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<TITLE>EAGLE TELEPHONICS <EGLA> SELLS TELEPHONES</TITLE>
<DATELINE> HAUPPAUGE, N.Y., March 2 - </DATELINE><BODY>Eagle
Telephonics Inc said it
signed a two-year agreement under which Pacific Telesis Group's
<PAC> Pacific Bell unit will buy its Eagle line of electronic
key telephone systems for internal use.

Terms of the contract were not disclosed.

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<DATELINE> NORTH BERGEN, N.J., March 2 -

</DATELINE><BODY>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

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Record March Two

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<TITLE>GELCO CORP <GEL> 2ND QTR JAN 31 NET</TITLE>
<DATELINE> EDEN PRAIRIE, MINN., March 2 -
</DATELINE><BODY>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
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<DATELINE> SADDLE BROOK, N.J., March 2 -
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Pay April 21
Record March 20
NOTE: Interchange Financial Services Corp.

Reuter
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<TITLE>KAPOK CORP <KPK> IN TECHNICAL DEFAULT</TITLE>
<DATELINE> CLEARWATER, Fla., March 2 - </DATELINE><BODY>Kapok Corp
said it is in
technical default of its loans from Southeast Banking Corp <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.

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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
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<DATELINE> CLEARWATER, Fla., March 2 -
</DATELINE><BODY>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
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<DATELINE> WILTON, Conn, March 2 -
</DATELINE><BODY>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

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Pay April 17
Record March 20

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<TITLE>NUEUTROGENA <NGNA> TO BUY BACK STOCK</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Neutrogena Corp

said it may purchase up to 100,000 shares of its outstanding common stock from time to time in the open market to reduce dilution from the future issue of employee stock options.

The company said it currently has 9.2 mln shares outstanding.

It said the shares that may be purchased and those currently outstanding will be adjusted to reflect a three-for-two stock split effective March two.

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<TITLE>CRONUS INDUSTRIES INC <CRNS> 4TH QTR LOSS</TITLE>

<DATELINE> DALLAS, March 2 -

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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.

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<TITLE>MERCURY ENTERTAINMENT CORP <MCRY> YEAR NOV 30</TITLE>
<DATELINE> LOS ANGELES, March 2 -
</DATELINE><BODY>Shr loss four cts vs loss one ct
Net loss 413,021 vs loss 163,932
Revs 600,971 vs 665,800
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<TITLE>CME PLANS RULE CHANGES TIGHTENING S/P TRADING</TITLE>
<AUTHOR> By Brad Schade, Reuters</AUTHOR>
<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Directors of the
Chicago Mercantile
Exchange will meet Wednesday to consider a membership petition
asking the exchange to tighten rules covering trading
activities in the widely-popular Standard and Poor's 500 Stock
Index futures pit, an exchange executive said.
The petition calls for elimination of dual trading, a legal
practice where traders execute customer orders as well as trade
for their own account.
But exchange officials noted this practice also provides an
opportunity for a trader to engage in what is called
"front-running", where traders enter orders for their own account
before executing orders for their customers.
Leo Melamed, CME special counsel, said directors will rule
on the petition on Wednesday, but added that a special S and P
Advisory Committee has been studying S and P 500 futures
trading conditions for the last six months and is expected to
submit a complete list of recommendations within 30 days.

In addition to a recommendation on dual trading, Melamed said the special committee will also make suggestions about a possible automatic order entry and execution system for S and P 500 futures and futures-options and rule changes that would alleviate congested conditions in the trading pit.

Melamed said directors are likely to approve the recommendations of the special committee because "most actions of the board are in line with committee recommendations."

CME senior vice president Gerald Beyer said if the board accepts the member's petition this week, a rule change will be submitted to the Commodity Futures Trading Commission for approval.

If the board does nothing, or rejects the petition request, a rule change must then be submitted to the exchange membership for a vote within 15 days, Beyer said.

Melamed also added that if the petition must be ruled on before the recommendations from the special committee are made "it will confuse the issue."

Not all traders agree on the need to eliminate or restrict dual trading.

Although Jonathan Wolff, senior vice president at Donaldson Lufkin and Jenrette, noted dual trading is evident on most exchanges.

"It's a question of the integrity of the person you do business with," Wolff said.

Futures traders who act as brokers, however, maintain that trading for their own accounts is necessary in order to make up for errors they inevitably make when filling customer orders in chaotic futures trading pits.

"To have an absolute ban on dual trading makes it difficult for a broker to function because of his errors," said John Michael, vice president at First Options of Chicago.

"What it comes down to is the ethics of the people involved," he said.

Furthermore, the competitive nature of futures brokerage makes front-running risky to a broker's livelihood, he said.

"If I ever discovered a broker doing it (front-running), or even suspected him of doing it, I would cut him off," Michael said.

An average broker in the Treasury bond futures pit, for instance, will fill orders for 5,000 to 10,000 contracts a day at 1.25 dlrs per contract, floor sources said. Even figuring what is considered a typical 25 pct loss for errors such brokerage can be lucrative.

Front-running by brokers not only runs the market risk of an adverse price move, but also the risk of losing the brokerage business, Michael said.

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<TITLE>BENGUET CORP <BE> CALENDAR 1986</TITLE>
<DATELINE> MANILA, March 2 -
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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.

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<TITLE>POGO <PPP> CONSOLIDATES TWO DIVISIONS</TITLE>

<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>Pogo Producing Co
said it has

consolidated its onshore and offshore Gulf Coast divisions into
a Southern Division responsible for its onshore and offshore
oil and gas exploration and development activities in the Gulf
Coast and Gulf of Mexico areas.

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<TITLE>UNOCAL <UCL> UNIT CUTS CRUDE OIL POSTED PRICES</TITLE>
<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>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.

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<TITLE>PANHANDLE'S <PEL> TRUNKLINE REDUCES GAS RATES</TITLE>
<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>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 agreements with producers.

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<TITLE>INVESTOR GROUP HAS TALKS WITH PESCH ON AMI <AMI></TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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 securities, or 1.91 billion dlrs based on AMI's total outstanding, from an all-cash 20 dlr a share

bid, which the company rejected.

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Pay March 27

Record March 13

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<TITLE>BANNER <BNR> COMPLETES TENDER FOR REXNORD <REX></TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 Rexnord 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 Rexnord holders and to other closing conditions. It expects

the deal to close in about 60 days.

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<TITLE>MOBIL <MOB> UNIT TO PRODUCE FOOD PACKAGING</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Mobil Corp's Mobil
Chemical Co's

subsidiary, the world's largest producer of disposable plastic
products, said it will enter the food packaging market.

Mobil said it will begin making clear container food
packaging for supermarkets and institutions in March and will
sharply raise production in the fall to an annual rate of more
than 20 mln pounds of finished products.

It said industry demand for the products is projected to

rise 15 pct annually over the next five years, and it is prepared to boost production substantially with future plant additions.

Mobil's Chemical's Plastic Packaging Division, which will make and sell the new product line, operates nine plants in the U.S. and one in Canada.

It also said the clear containers, seen in packaging for cookies, candy and bakery trays, grocery sold bar items, and other items, will be made from oriented polystyrene at the company's Canandiagua, N.Y., plant.

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<TITLE>CORRECTED - BANKAMERICA NEGOTIATING UNITS SALE</TITLE>

<DATELINE> FRANKFURT, March 2 - </DATELINE><BODY>Bank of America NT

and SA's <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.

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<TITLE>OSR <OSRC> TO MAKE ACQUISITION</TITLE>

<DATELINE> OLD BETHPAGE, N.Y., March 2 - </DATELINE><BODY>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.

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<TITLE>MERCURY ENTERTAINMENT <MCRY> SEES BETTER RESULTS</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>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.

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<TITLE>CRONUS INDUSTRIES INC <CRNS> SELLS UNIT</TITLE>

<DATELINE> DALLAS, March 2 - </DATELINE><BODY>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.

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Pay May Seven

Record April Seven

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<TITLE>JACOBSON <JCBS> VOTES SPLIT, INCREASES PAYOUT</TITLE>
<DATELINE> JACKSON, MICH., March 2 - </DATELINE><BODY>Jacobson
Stores Inc said its
board voted a three-for-two stock split, payable 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.

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<TITLE>AW COMPUTER <AWCSA> IN SUPPLY AGREEMENT</TITLE>
<DATELINE> MOUNT LAUREL, N.J., March 2 - </DATELINE><BODY>AW
Computer Systems Inc said
it signed an 850,000 dlr agreement with TEC America Inc <TCK>
to develop and supply intelligent cash register controllers.
Under terms of the agreement, AW Computer said it will

design and manufacture intelligent controllers for resale by TEC worldwide.

The company said the controller will allow TEC's new FT-70 point-of-sale terminal system to communicate with IBM PC/AT personal computers and compatibles.

The controller will be ready for shipment by October, the company said.

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<TITLE>HARLEY-DAVIDSON INC <HDI> 4TH QTR NET</TITLE>

<DATELINE> MILWAUKEE, Wis., March 2-

</DATELINE><BODY>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.

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<TITLE><HOECHST AG> COMPLETES CELANESE <CZ> ACQUISITION</TITLE>
<DATELINE> SOMERVILLE, N.J., March 2 - </DATELINE><BODY>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.

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<TITLE>AMERICUS TRUST <HPU> EXTENDS DEADLINE</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 <AHP>, said it has already received
tenders for about four mln shares.
The trust is managed by Alex. Brown and Sons Inc <ABSB> and
was formed November 26, 1986.

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<TITLE>MORSE SHOE INC <MRS> 4TH QTR NET</TITLE>
<DATELINE> CANTON, Mass., March 2 -
</DATELINE><BODY>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
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<TITLE>BENETTON IN FINANCIAL SERVICES JOINT VENTURE</TITLE>
<DATELINE> TREVISO, Italy, March 2 - </DATELINE><BODY>Benetton
Group Spa <BTOM.MI> said
it reached agreement with textiles concern GFT-Gruppo
Finanziario Tessile Spa for a joint venture in the financial
services sector.
A Benetton spokeswoman said details of the accord would be
outlined at a news conference on Thursday in Milan. The Italian
clothing group has targeted financial services as a sector in
which to expand its activities.
In January, Benetton acquired a large minority stake in the
Italian unit of the U.K. Financial services group Prudential
Corp PLC [PRUL.L].
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<TITLE>ICO QUOTA TALKS CONTINUE, OUTCOME HARD TO GAUGE</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.
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<TITLE>SEC STAFF ADVISES FRAUD CHARGES AGAINST WPPSS</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The staff of the federal Securities

and Exchange Commission (SEC) plans to recommend that the Washington Public Power Supply System (WPPSS) be charged with securities fraud in connection with its July 1983 default on 2.25 billion dlrs of bonds, a WPPSS official told Reuters.

WPPSS attorney Ron English said the system was advised by SEC staff attorneys that the five SEC commissioners would be asked to charge WPPSS in connection with its official statements about its plans to build its No. 3 and No. 4 nuclear power plants in the Pacific Northwest at the time it was selling the bonds.

English, in a telephone interview, said the SEC staff planned to allege that WPPSS had overstated the demand for power in the region and had understated the cost of the plants, which were to be built with the bonds' proceeds.

English denied the allegations. He said WPPSS had made no public forecasts of power demand in connection with the bond sale and had never understated the cost of the plants.

"We at all times told the public everything we knew about the costs," he said.

English said WPPSS had no indication when the SEC might meet on the staff's recommendations.

The SEC, as a matter of policy, never comments on its enforcement activities.

The SEC's WPPSS investigation began in late 1983 and the agency's slow pace on the probe has been publicly criticized on several occasions since then by Rep. John Dingell, the Michigan Democrat who chairs the House panel responsible for the SEC's budget and operations.

Of the five nuclear plants originally envisioned by WPPSS, one has been completed, two remain under construction, and two others--those for which the defaulted bonds were sold-- have been terminated.

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<TITLE>PACIFIC WESTERN FUSES MANAGEMENT WITH CP AIR</TITLE>
<DATELINE> CALGARY, Alberta, March 2 - </DATELINE><BODY><Pacific
Western Airlines Corp>
said it integrated the senior management of Pacific Western and
recently acquired Canadian Pacific Air Lines Ltd in preparation
for the companies' merger this summer.

Pacific Western said it appointed president and chief
executive Rhys Eaton as chairman and chief executive in the new
management structure, and Murray Sigler as president. Sigler
was previously president of Pacific Western's airline unit,
Pacific Western Airlines Ltd.

Pacific Western acquired Canadian Pacific Air Lines for 300
mln dlrs last December from Canadian Pacific Ltd <CP>.

Canadian Pacific Air Lines said president and chief
executive Donald Carty and four senior vice-presidents resigned
last week. Carty said in a company memorandum that he accepted
another senior post in commercial aviation and that some of the
vice-presidents were taking early retirement and others were
resigning for personal reasons.

Pacific Western said the new management structure "will
facilitate our objective of proceeding quickly to successfully
position ourselves in the marketplace as a single airline
network beginning this summer."

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<TITLE>AMGEN <AMGN> TO FORM PARTNERSHIP</TITLE>
<DATELINE> THOUSAND OAKS, Calif., March 2 - </DATELINE><BODY>Amgen
Inc said it signed a
letter of intent for an estimated 75 mln dlr research and
development limited partnership to fund the clinical
investigation of certain pharmaceutical products currently
under development.

Neither terms of the arrangement nor the products covered by the partnership were disclosed, but Amgen said the limited partnership units will include warrants to purchase Amgen common stock.

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<TITLE>BENETTON IN FINANCIAL SERVICES JOINT VENTURE</TITLE>

<DATELINE> TREVISO, Italy, March 2 - </DATELINE><BODY>Benetton

Group Spa [BTOM.MI] said

it reached agreement with textiles concern [GFT-Gruppo Finanziario Tessile Spa] for a joint venture in the financial services sector.

A Benetton spokeswoman said details of the accord would be outlined at a news conference on Thursday in Milan. The Italian clothing group has targeted financial services as a sector in which to expand its activities.

In January, Benetton acquired a large minority stake in the Italian unit of the U.K. Financial services group Prudential Corp PLC [PRUL.L].

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<TITLE>AIBD, CEDEL, EUROCLEAR JOIN IN TRADE MATCH SYSTEM</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>The Association of International Bond

Dealers, AIBD, said it will cooperate with major clearing agencies Cedel and Euroclear on a eurobond trade confirmation and matching system to come into force by September this year.

The system, designed to give market participants a fast and reliable way of checking whether transactions are matched, will initially cover reporting of confirmed and mismatched trades.

It will include recording additional trade data, checking, comparison and matching any new elements but will only apply initially to delivery against payment transactions, AIBD said.

The AIBD said in a statement it would be responsible for developing suitable rules to back up the two clearing systems when they introduce their new matching matching facilities and confirmation systems by September this year.

Euroclear and Cedel intend to bring a "trade date-plus-one" matching capacity, reporting on a given day on trades entered by 1000 London time, designed to work with a planned AIBD rule requiring the entry of previous day's trades by that time.

The confirmation system covering critical trade data is designed to aid the trader and the settlements department and also reduce trading risks in volatile markets, AIBD said.

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<TITLE>ZAPATA <ZOS> WON'T PAY INTEREST ON DEBENTURES</TITLE>

<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>Zapata Corp said it does not intend to

pay the interest due March 15 on its 10-1/4 pct subordinated debentures due 1997 or the interest due May One on its 10-7/8 pct subordinated debentures due 2001.

Zapata said the results of continuing discussions with its bank lenders and the company's future financial position will determine Zapata's ability to meet its obligations to holders

of the subordinated debentures.

The company said deferrals of payment obligations and covenant waivers provided by all of its bank lenders, which were scheduled to expire February 28, have been extended through April 30.

Zapata stopped paying interest on the debentures in April 1986.

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<TITLE>HARNISCHFEGER INDUSTRIES INC <HPH> 1ST QTR NET</TITLE>

<DATELINE> MILWAUKEE, WIS., March 2 -

</DATELINE><BODY>Shr 24 cts vs 1.20 dlrs

Net 5.8 mln vs 20.2 mln

Revs 193.5 mln vs 107.0 mln

Avg shrs 16.4 mln vs 12.3 mln

NOTE: 1987 net includes tax credits equal to 18 cts.

1986 net includes tax credits of 17 cts and a gain of 1.16 dlrs from a change in accounting for pensions.

Periods end January 31, 1987 and 1986, respectively.

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<TITLE>IRISH OIL CONCERN HAS 8.5 PCT OF CYNERGY <CRG></TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Bryson Oil and Gas Plc, a Belfast, Northern Ireland, oil company, said it has acquired an 8.5 pct stake in Cynergy Corp and took steps to help it consider the possibility of seeking control or influencing the company.

In a filing with the Securities and Exchange Commission in which it disclosed its stake, Bryson said it also asked Cynergy for a list shareholder list in case it decided to communicate with the holders.

Shareholder information would be vital to anyone planning a tender offer and is commonly requested by individuals or groups mulling takeover attempts.

Bryson told the SEC it may review the feasibility of trying to influence the management policies of Cynergy, or of trying to gain control of the company through representation on its board of directors.

A shareholder list would also be necessary for a group trying to mount a campaign for the election of directors.

Bryson, which said it has retained D.F. King and Co Inc to work on its Cynergy dealings, said it bought 841,887 Cynergy common shares for 5.4 mln dlrs to gain an "equity position" in the company. Last week, Texas developer James Sowell told the SEC he sold his entire 823,387-share stake in the company.

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<TITLE>ALBERTSON'S INC <ABS> 4TH QTR JAN 29 NET</TITLE>
<DATELINE> BOISE, Idaho, March 2 -
</DATELINE><BODY>Shr 92 cts vs 83 cts
Net 30.8 mln vs 27.5 mln
Sales 1.40 billion vs 1.32 billion
Year
Shr 3.00 dlrs vs 2.57 dlrs
Net 184.8 mln vs 154.8 mln
Sales 5.38 billion vs 5.06 billion
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<TITLE>U.S. INTEC INC <INTK> 4TH QTR NET</TITLE>
<DATELINE> PORT ARTHUR, Texas, March 2 -
</DATELINE><BODY>Qtly div six cts vs five cts
Net 188,000 vs 130,000
Sales 12.2 mln vs 10.1 mln
Avg shrs 3,029,930 vs 2,764,544
Year
Shr 81 cts vs 1.45 dlrs
Net 2,463,000 vs 3,718,000
Sales 52.4 mln vs 47.5 mln
Avg shrs 3,029,930 vs 2,566,680
NOTE: 1985 year net includes gain 500,000 dlrs fro life

insurance on deceased director.

1985 quarter net includes 150,000 dlr tax credit.

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<TITLE>FRANKLIN RESOURCES <BEN> FORMS THREE FUNDS</TITLE>

<DATELINE> SAN MATEO, Calif., March 2 - </DATELINE><BODY>Franklin

Resources Inc said it

formed three mutual funds that free Pennsylvania residents of taxes levied by the state's counties on stocks, bonds and mutual fund shares.

The funds include the Franklin Pennsylvania Investors U.S. Government Securities Fund, which invests in Ginnie Mae securities, and the Franklin Pennsylvania Investors High Income Fund, investing in high-yield corporate bonds. Both funds pay monthly dividends.

The Franklin Pennsylvania Investors Equity Fund invests in stocks of U.S. companies and pays semi-annual dividends.

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<TITLE>CINCINNATI BELL INC <CSN> RAISES QUARTERLY</TITLE>

<DATELINE> CINCINNATI, March 2 -

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Pay May One

Record April One

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<TITLE>CINCINNATI BELL <CSN> SETS STOCK SPLIT</TITLE>

<DATELINE> CINCINNATI, March 2 - </DATELINE><BODY>Cincinnati Bell

Inc said its board

declared a two-for-one stock split, subject to two thirds approval at the annual meeting on April 20 of an increase in authorized common shares to 120 mln from 60 mln.

It said the split would be payable May 20 to holders of record May Five.

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<TITLE>BRT REALTY TRUST <BRT> RAISES QUARTERLY PAYOUT</TITLE>

<DATELINE> GREAT NECK, N.Y., March 2 - </DATELINE><BODY>BRT Realty

Trust said it raised

its quarterly dividend to 50 cts a share from the 42 cts paid in the previous quarter.

It said the dividend is payable March 31 to shareholders of record March 17.

BRT also said it filed a registration statement with the Securities and Exchange Commission for the public offering of 1.2 mln shares of common stock.

BRT, which has about 3.3 mln common shares currently outstanding, said Merrill Lynch Capital Markets will be the sole manager of the offering.

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<TITLE>UNIVERSAL HEALTH REALTY <UHT> IN INITIAL PAYOUT</TITLE>

<DATELINE> KING OF PRUSSIA, Pa., March 2 - </

DATELINE><BODY>Universal Health Realty

Income Trust, which recently went public, said its board has declared an initial quarterly dividend of 33 cts per share, payable March 31 to holders of record March 16.

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<DATELINE> DENVER, March 2 -
</DATELINE><BODY>Shr six cts vs 12 cts
Net 132,151 vs 261,560
Revs 622,909 vs 968,4287
1st half
Shr nine cts vs 24 cts
Net 204,765 vsd 539,769
Revs 1,181,424 vs 1,867,892
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<TITLE>PREFERRED HEALTH CARE LTD <PHCC> YEAR DEC 31 NET</TITLE>
<DATELINE> NEW YORK, March 2 -
</DATELINE><BODY>Shr 24 cts vs 15 cts
Net 1,520,797 vs 929,017
Revs 5,268,486 vs 2,617,995
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<TITLE>AOI COAL CO <AOI> 4TH QTR NET</TITLE>
<DATELINE> MIDLAND, Texas, March 2 -

</DATELINE><BODY>Oper shr one ct vs one ct

Oper net 147,000 vs 40,000

Revs 13.5 mln vs 14.1 mln

Year

Oper shr five cts vs 20 cts

Oper net 621,000 vs 2,274,000

Revs 54.3 mln vs 56.0 mln

NOTE: 1986 net excludes tax credits of 60,000 dlrs in quarter and 218,000 dlrs in year.

Results reflect acceleration of depreciation on certain classes of mining equipment that resulted in the assets being fully depreciated in 1986.

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<TITLE>AIBD, CEDEL, EUROCLEAR JOIN IN TRADE MATCH SYSTEM</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>The Association of International Bond

Dealers, AIBD, said it will cooperate with major clearing agencies Cedel and Euroclear on a eurobond trade confirmation and matching system to come into force by September this year.

The system, designed to give market participants a fast and reliable way of checking whether transactions are matched, will initially cover reporting of confirmed and mismatched trades.

It will include recording additional trade data, checking, comparison and matching any new elements but will only apply initially to delivery against payment transactions, AIBD said.

The AIBD said in a statement it would be responsible for developing suitable rules to back up the two clearing systems when they introduce their new matching matching facilities and confirmation systems by September this year.

Euroclear and Cedel intend to bring a "trade date-plus-one" matching capacity, reporting on a given day on trades entered by 1000 London time, designed to work with a planned AIBD rule requiring the entry of previous day's trades by that time.

The confirmation system covering critical trade data is

designed to aid the trader and the settlements department and also reduce trading risks in volatile markets, AIBD said.

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<TITLE>WESTERN DIGITAL <WDC> ADDS E-MAIL PACKAGE</TITLE>

<DATELINE> IRVINE, Calif., March 2 - </DATELINE><BODY>Western Digital Corp said it

signed a licensing agreement under which it will sell an electronic mail software package from <Consumers Software>, Gilroy, Calif.

Western Digital said the software package, named Network Courier, allows computer users operating on a local area network to exchange messages and files without having to exit their current applications.

Western Digital said the agreement marks its intention to widen the market for local area network products by selling specific applications rather than components.

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<TITLE>MIDWAY <MDWY> TO EXPAND SERVICE</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Midway Airlines Inc said will begin to serve several new cities in the United States this year, starting April five with new flights to Atlanta from Chicago. The carrier will fly three daily Atlanta flights out of Chicago's Midway Airport using two new airplanes and aircraft acquired from KLM.

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<TITLE>FOOTHILL <GFI> ARRANGES DEBT PLACEMENT</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Foothill Group Inc said its Foothill

Capital Corp unit arranged the private placement of 23 mln dlrs in senior debt and 27 mln in senior subordinated debt.

The senior and senior subordinated debt was purchased by institutional lenders and will bear interest at 9.4 pct and 10.15 pct, respectively, Foothill said.

It said completion of the transaction will increase the company's capital funds to 138 mln dlrs.

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<DATELINE> FOSTER CITY, Calif., March 2 -
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Net 399,000 vs 44,000
Sales 9,603,000 vs 7,107,000
Six Mths
Shr 10 cts vs one ct
Net 503,000 vs 69,000
Sales 17.3 mln vs 13.8 mln
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<TITLE>WESTERN UNION <WU> NAMES NEW PRESIDENT</TITLE>
<DATELINE> UPPER SADDLE RIVER, N.J., March 2 - </
DATELINE><BODY>Western Union said John
Pope Jr has been elected president of the telegraph company and
executive vice president of the corporation.
Western Union said Pope, formerly the executive vice
president of the company, succeeds Robert Leventhal.
The company said Leventhal will remain chairman and chief
executive officer of the corporation and company, the prinipal
subsidiary of Western Union Corp.
Reuter
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<TITLE>NORTH ATLANTIC INDUSTRIES INC <NATL> YEAR NET</TITLE>

<DATELINE> HAUPPAUGE, N.Y., March 2 -

</DATELINE><BODY>Shr 40 cts vs 30 cts

Net 1,408,000 vs 1,038,000

Sales 35.2 mln vs 31.6 mln

NOTE: Results restated for change to FIFO inventory accounting from LIFO, which reduced 1985 net 192,000 dlrs or five cts a share.

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<TITLE>CHURCHILL TO MARKET WESTERN UNION <WU> SERVICES</TITLE>

<DATELINE> NEW YORK, march 2 - </DATELINE><BODY><Churchill

Communications Corp> said it

signed an agreement under which it will sell and service Western Union Corp's telex, electronic mail and long distance services to customers not directly assigned to Western Union representatives.

Churchill, a privately held firm that processes electronic mail services, said the agreement extends for two years, with options for renewal.

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<TITLE>COMBUSTION ENGINEERING <CSP> SETS CHINA PACT</TITLE>
<DATELINE> STAMFORD, Conn., March 2 - </DATELINE><BODY>Combustion
Engineering Inc said
it won a contract worth more than 50 mln dlrs for parts and
services for a 600 megawatt coal-fired power plant run by the
China National Technical Import Corp.
It said it will supply plant engineering, steam generator
components and air quality control systems. Initial delivery is
set for early 1988.

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<TITLE>ALCAN ALUMINIUM LTD <AL> SETS STOCK SPLIT</TITLE>
<DATELINE> MONTREAL, March 2 - </DATELINE><BODY>Alcan Aluminium Ltd
said its board
declared a three-for-two stock split, subject to shareholder
approval at the April 23 annual meeting.
The company said the split would be payable to shareholders
of record on May Five and the split would take effect at the
close of business on that date. New certificates will be issued
around June Five.

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<TITLE>BUFFETS INC <BOCB> 4TH QTR NET</TITLE>
<DATELINE> WAYZATA, Minn., March 2 -
</DATELINE><BODY>Shr 10 cts vs nine cts
Net 388,000 vs 328,000
Sales 7.1 mln vs 4.1 mln
Avg shrs 4,066,309 vs 3,688,890
Year
Shr 37 cts vs 30 cts
Net 1,415,000 vs 955,000
Sales 27 mln vs 13.1 mln
Avg shrs 3,849,659 vs 3,133,446
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COUPON AND CURRENCY WARRANTS
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<TITLE>STANDARD MOTORS PRODUCTS INC <SMP> 4TH QTR NET</TITLE>
<DATELINE> NEW YORK, March 2 -
</DATELINE><BODY>Shr 38 cts vs 26 cts
Net 4,955,000 vs 3,444,000
Revs 81.7 mln vs 59.3 mln
12 mths
Shr 1.41 dlrs vs 80 cts
Net 18.6 mln vs 10.5 mln
Revs 286.4 mln vs 242.8 mln
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<TITLE>COMMERCIAL CREDIT <CCC> TO HAVE GAIN ON SALE</TITLE>
<DATELINE> BALTIMORE, March 2 - </DATELINE><BODY>Commercial Credit
Co said it has
completed the sale of its domestic vehicle leasing unit,
McCullagh Leasing Inc, the New England Merchants Leasing Corp
for an after-tax gain of 17 mln dlrs.
Commercial Credit said it received 68 mln dlrs and the
repayment of 250 mln dlrs in debt for McCullagh. It said its
Canadian vehicle leasing unit, Commercial Credit Corp Ltd, will
also be sold to New England Merchants, with closing expected in
March subject to Canadian regulatory approval.
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<TITLE>AIR WIS SERVICES INC <ARWS> 4TH QTR NET</TITLE>
<DATELINE> APPLETON, Wis., March 2 -
</DATELINE><BODY>Shr 32 cts vs five cts
Net 2,362,000 vs 384,000
Revs 29.5 mln vs 31.2 mln
Year
Shr 66 cts vs 18 cts
Net 4,869,000 vs 1,336,000
Revs 119.2 mln vs 120.2 mln
NOTE: Net includes tax credits of 963,000 dlrs vs 720,000
dlrs in quarter and 613,000 dlrs vs 1,460,000 dlrs in year.
Year net includes gains on sale of assets of 35 cts shr vs
14 cts shr.
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u f BC-OPEC-PRESIDENT-SAYS-0 03-02 0107</UNKNOWN>
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<TITLE>OPEC PRESIDENT SAYS OIL MARKET BEING MANIPULATED</TITLE>
<DATELINE> KINGSTON, March 2 - </DATELINE><BODY>OPEC president
Rilwanu Lukman accused
"oil market manipulators" of drawing down their own stocks and
spreading rumours to give the impression OPEC was breaking its
15.8 mln barrels per day output ceiling, set last December.
Lukman told reporters the aim was to pull prices below the
18 dlrs per barrel reference level set by OPEC.
"People are playing a waiting game to test the will of OPEC

by drawing down more on their stock than normal, and this is having the effect of giving an apparent excess supply on the market which we know is not real," Lukman said.

Lukman, Nigeria's oil minister, said that despite probable "minor deviations" by one or two member countries, "basically OPEC is producing around what it said it would produce."

After OPEC's price and production accord last December, the market firmed steadily but spot prices fell in the last week to around 16 dlrs. Industry reports estimated the organization was producing up to one mln bpd above its ceiling during February.

But Lukman was confident OPEC would maintain its discipline, in view of past experience. "We have the experience of what happened in 1986 behind us, when violations of agreements led to the collapse of the market," he said.

Lukman was in Kingston as a guest of the state-owned Petroleum Corp of Jamaica.

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<TITLE>ARBOR DRUGS INC <ARBR> 2ND QTR JAN 31 NET</TITLE>

<DATELINE> TROY, Mich., March 2 -

</DATELINE><BODY>Shr 30 cts vs 36 cts

Net 1,914,388 vs 1,906,095

Sales 58.7 mln vs 40.6 mln

Six mths

Shr 47 cts vs 53 cts

Net 2,961,718 vs 2,817,439

Sales 107.6 mln vs 74.9 mln

Avg shrs 6,342,353 vs 5,342,353

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<TITLE>EPITOPE <EPT0> SETS THREE FOR ONE STOCK SPLIT</TITLE>
<DATELINE> BEAVERTON, Ore., March 2 - </DATELINE><BODY>Epitope Inc
said its board of
directors has authorized a three-for-one common stock split for
which shareholder approval is expected in the next two weeks.
The company announced a two-for-one split last week, but
said the board reconvened and agreed to change it to a
three-for-one split.
Epitope is involved in the production of monoclonal
antibodies for diagnostic and therapeutic use in AIDS and other
immunological diseases.
Reuter
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SITE AFTER UAW TALKS FAIL
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<TITLE>CITIZENS FINANCIAL CORP <CTZN> 4TH QTR NET</TITLE>
<DATELINE> CLEVELAND, March 2 -
</DATELINE><BODY>Shr 17 cts vs 18 cts
Net 339,000 vs 351,000
Revs 2,917,000 vs 2,735,000
12 mths
Shr 62 cts vs 64 cts
Net 1,268,000 vs 1,356,000
Revs 11.1 mln vs 10.5 mln
Reuter
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<TITLE>PROPOSED OFFERINGS RECENTLY FILED WITH THE SEC</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The following
proposed securities
offerings were filed recently with the Securities and Exchange
Commission:
Rockwell International Corp <ROK> - Shelf offering of up to
200 mln dlrs of debt securities on terms to be determined at
the time of the sale, in addition to another 300 mln dlrs of
debt securities already registered with the SEC but unsold.
Pennsylvania Power and Light Co <PPL> - Shelf offering of
up to 500,000 shares of series preferred stock on terms yet to
be determined through an underwriting group led by First Boston
Corp.
Rollins Environmental Service Inc <REN> - Offering of
900,00 shares of common stock through Merrill Lynch Capital

Markets.

Quaker Oats Co <OAT> - Shelf offering of up to 250 mln dlrs of debt securities on terms to be set at the time of the sale through Goldman, Sachs and Co and Salomon Brothers Inc.

Paine Webber Group Inc <PWJ> - Offering of 3.6 mln shares of convertible exchangeable preferred stock through and underwriting group led by its PaineWebbber Inc subsidiary.

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<TITLE>INTERNATIONAL HYDRON CORP <HYD> 4TH QTR NET</TITLE>

<DATELINE> WOODBURY, N.Y., March 2 -

</DATELINE><BODY>Oper shr profit six cts vs loss 20 cts

Oper net profit 634,000 vs loss 2,312,000

Sales 16.8 mln vs 13.9 mln

Year

Oper shr profit 30 cts vs profit three cts

Oper net profit 3,342,000 vs profit 318,000

Sales 67.5 mln vs 52.6 mln

NOTE: Operating net excludes loss of 41,000 dlrs vs profit 7,000 dlrs in quarter and profit 247,000 dlrs, or two cts a share, vs profit 88,000 dlrs, or one cent a share, in year from net operating loss carryforwards

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<TITLE>SNET <SNG> COMPLETES PRATT/WHITNEY <UTC> ORDER</TITLE>
<DATELINE> NEW HAVEN, Conn., March 2 - </DATELINE><BODY>Southern
New England
Telecommunications Inc said it completed the installation of a
multi-million dlr telecommunications system for United
Technologies Corp's Pratt and Whitney unit.
The company said the system is built around the American
Telephone and Telegraph Co <T> 5ESS switch, which has the
capacity to provide telephone service to a medium sized city.
Reuter

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<TITLE>COGNITIVE SYSTEMS INC <CSAI> 4TH QTR NOV 30 LOSS</TITLE>
<DATELINE> NEW HAVEN, Conn., March 2 -
</DATELINE><BODY>Shr loss eight cts vs loss three cts
Net loss 213,000 vs loss 49,000
Revs 636,000 vs 445,0000
Year
Shr loss 11 cts vs loss 38 cts
Net loss 235,000 vs loss 611,0000
Revs 2,389,000 vs 1,287,000

Reuter
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<TITLE>POLYMERIC RESOURCES CORP <POLR> 2ND QTR DEC 31</TITLE>
<DATELINE> WAYNE, N.J., March 2 -
</DATELINE><BODY>Shr nine cts vs nine cts
Net 98,0000 vs 97,000
Sales 3,945,000 vs 2,106,000
1st half
Shr 17 cts vs 18 cts
Net 194,000 vs 203,000
Sales 7,535,000 vs 4,136,000
Reuter
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FROM 1984, SAYS DOESN'T AFFECT NET
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DEBT
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<TITLE>INTRERFACE FLOORING <IFSIA> FILES FOR OFFERING</TITLE>
<DATELINE> LAGRANGE, Ga., March 2 - </DATELINE><BODY>Interface
Flooring Systems Inc
said it has filed for an offering of 2,800,000 Class A common
shares through underwriters led by Robinson-Humphrey Co Inc and
PaineWebber Group Inc <PWJ>.

The company said as previously announced, it will use
proceeds to finance a tender offer to acquire the 50 pct of
Debron Investments PLC it does not already own and to repay
debt. It said if it acquires all of Debron, it will repurchase
900,000 Class A shares now owned by Debron and hold them in its
treasury.

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<TITLE>HEALTH-MOR INC <HMI> 4TH QTR NET</TITLE>

<DATELINE> LOMBARD, Ill., March 2 -

</DATELINE><BODY>Shr 27 cts vs 39 cts

Net 481,189 vs 697,381

Revs 6.1 mln vs 6.4 mln

Year

Shr 1.04 dlrs vs 1.35 dlrs

Net 1,846,670 vs 2,391,638

Revs 25.6 mln vs 28.6 mln

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(CORRECTION) - TRANSALTA UTILITIES CORP YEAR NET

IN CALGARY STORY OF FEB 27 HEADLINED "TRANSALTA UTILITIES
CORP YEAR NET," PLS READ IN FOURTH LINE...REVS 915.5 MLN VS
836.0 MLN..INSTEAD OF 581.0 MLN VS 524.5 MLN..CORRECTING
REVENUES.

Reuter

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<TITLE>SCOTTY'S <SHB> SALES UP FIVE PCT IN FEBRUARY</TITLE>

<DATELINE> WINTER HAVEN, Fla., March 2 - </DATELINE><BODY>Scotty's

Inc said sales for

the four weeks ended February 21 rose five pct, to 41.7 mln

drls, from 39.8 mln drls for the corresponding period last

year.

Scotty's said sales for the 34 weeks ended February 21

totalled 323.2 mln drls, up six pct over sales of 305.7 mln drls

for the same period in 1986.

The company, which operates 137 stores, said sales were up

in both the consumer "do-it-yourself" and professional builders

markets.

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b f BC-STANDARD-OIL-<SRD>-TO 03-02 0100</UNKNOWN>

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<TITLE>STANDARD OIL <SRD> TO ISSUE SWISS FRANC NOTE</TITLE>

<DATELINE> CLEVELAND, Ohio, March 2 - </DATELINE><BODY>Standard Oil

Co said it will

issue at par 154 mln Swiss francs of non-callable 10-year notes

with an annual coupon of 3-1/4 pct and detachable currency

warrants.

Credit Suisse will lead manage the issue. Payment date is

March 19.

Each 50,000 Swiss franc note will carry a warrant entitling

the holder to sell 50,000 francs for dollars at an exchange

rate of 1.5930 per dollar. The warrants are exercisable weekly

from March 27, 1987, until March 19, 1990. The dollar was

trading today between 1.5340 and 1.5475 francs.

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<TITLE>TFC TELESERVICES CORP <TFCS> YEAR NOV 30 LOSS</TITLE>
<DATELINE> FORT LAUDERDALE, Fla., March 2 -
</DATELINE><BODY>Shr loss 54 cts vs 16.18 dlrs
Net loss 1,429,226 vs loss 153,680
Revs 202,628 vs 282
Avg shrs 2,883,812 vs 9,500
Note: 1986 net includes loss from discontinued operations
of 114,887 or four cts a share.

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<TITLE>(CORRECTED) - <TRANSALTA UTILITIES CORP> YEAR NET</TITLE>

<DATELINE> CALGARY, Alberta, March 2 -

</DATELINE><BODY>Shr 81 cts vs 2.78 dlrs

Net 53.5 mln vs 180.9 mln

Revs 915.5 mln vs 836.0 mln

Note: 1986 net includes 125 mln dlr or 1.90 dlr shr
writedown of investment in <Canada Northwest Energy Ltd> vs
yr-ago extraordinary loss of 17 cts shr (net fig not given).

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<TITLE>ALBERTSON'S <ABS> TO INCREASE NEW STORE OPENINGS</TITLE>

<DATELINE> BOISE, Idaho, March 2 - </DATELINE><BODY>Albertson's
said it plans to open

33 to 35 new stores during 1987 and remodel about 20-25 stores.

This compares to 21 new store openings in 1986 and 17
remodelings.

Albertson's, a grocery chain, said total capital
expenditures for these projects will be in excess of 200 mln
dlrs in 1987.

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<TITLE>PALL CORP <PLL> SECOND QUARTER SALES, ORDERS UP</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Pall Corp said sales
for the second

quarter ended January 31 were up 17.5 pct to 94.0 mln dlrs from
80.0 mln dlrs a year before and orders were up 15.5 pct to
101.1 mln from 87.4 mln.

For the first half, it said sales were up 16.0 pct to 174.6
mln dlrs from 150.3 mln dlrs a year before, with orders up*
13.0 pct to 189.6 mln from 167.7 mln.

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<TITLE>NAVISTAR <NAV> DEBT UPGRADED BY S/P</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Standard and Poor's
Corp said it

upgraded 500 mln dlrs of debt of Navistar International Corp
and its unit Navistar Financial Corp.

Raised were the companies' senior debt to BB from B and
subordinated debt to B-plus from CCC-plus.

S and P cited Navistar's recent issuance of 104 mln shares
of common stock and planned redemption of 515 mln dlrs of debt.
The recapitalization would save Navistar about 86 mln dlrs in
annual interest expense, the rating agency said.

However, the ratings remain speculative because of severe
pricing pressures in the trucking industry, S and P stressed.

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<TITLE>JOHN WILEY AND SONS INC <WILLB> 3RD QTR NET</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Qtr ended Jan 31

Shr 72 cts vs 71 cts

Net 3,062,000 vs 3,023,000

Revs 58.5 mln vs 56.4 mln

Nine mths

Shr 2.10 dlrs vs 1.73 dlrs

Net 8,972,000 vs 7,337,000

Revs 169.9 mln vs 161.7 mln

Note: Net includes gain from sale of land of 1,105,000 dlrs
or 26 cts a share for the nine mths.

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<TITLE>ARBOR DRUGS INC <ARBR> 2ND QTR JAN 31 NET</TITLE>

<DATELINE> TROY, Mich., March 2 -

</DATELINE><BODY>Shr 30 cts vs 36 cts

Net 1,914,388 vs 1,906,095

Sales 58.8 mln vs 40.7 mln

1st half

Shr 47 cts vs 53 cts

Net 2,961,718 vs 2,817,439

Sales 107.7 mln vs 74.9 mln

Avg shrs 6,342,353 vs 5,342,353

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w f BC-TECHNOLOGY-DEVELOPMEN 03-02 0065</UNKNOWN>

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<TITLE>TECHNOLOGY DEVELOPMENT CORP <TDCK> 4TH QTR NET</TITLE>

<DATELINE> ARLINGTON, Texas, March 2 -

</DATELINE><BODY>Shr profit six cts vs profit eight cts

Net profit 102,000 vs profit 151,000

Revs 4,846,000 vs 5,041,000

Avg shrs 1,725,744 vs 1,806,323

12 mths

Shr loss 1.36 dlrs vs profit 56 cts

Net loss 2,318,00 vs profit 789,000

Revs 17.5 mln vs 20.9 mln

Avg shrs 1,710,655 vs 1,404,878

Reuter

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r f BC-SPANISH-FARMERS-BATTL 03-02 0108</UNKNOWN>

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<TITLE>SPANISH FARMERS BATTLE POLICE IN N.E. SPAIN</TITLE>

<DATELINE> SARAGOSSA, March 2 - </DATELINE><BODY>Thousands of

Spanish farmers battled

police in this northeastern city during a march to demand a

better deal from the EC, protest organisers said.

The farmers traded stones for tear gas and rubber pellets and occupied local government buildings in Saragossa.

In the southern city of Malaga, citrus growers dumped more than 20 tonnes of lemons on the streets to protest against

duties levied by the EC against their exports.

Spain joined the community in January last year and farmers say they have suffered competition from EC imports without

sufficient compensation.

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<TITLE>TANDEM <TNDM> HAS HOME SHOPPING DEAL</TITLE>
<DATELINE> CUPERTINO, Calif., March 2 - </DATELINE><BODY>Tandem
Computers Inc said the
Telaction Corp unit of J.C. Penney Co Inc <JCP> selected the
Tandem NonStop computer system for a new interactive home
shopping system scheduled to go into operation during the
summer.

Tandem said the new system will be the first consumer
controlled home shopping and information service delivered by
cable television.

The Telaction service will be initially available to more
than 125,000 households in the Chicago test area, Tandem also
said.

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<TITLE>FLANIGAN'S ENTERPRISES INC <BDL> 1ST QTR DEC 27</TITLE>

<DATELINE> MIAMI, March 2 -

</DATELINE><BODY>Shr 64 cts vs 1.16 dlrs

Net 602,000 vs 1,079,893

Sales 8,208,000 vs 11.6 mln

NOTE: Prior year net includes gain 1,317,000 dlrs or 1.41
dlrs shr on sale of West Paces Racquet Club.

Current year net includes 15 ct shr extraordinary gain.

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<TITLE>MURGOLD RESOURCES HAS PARTIAL GOLD ASSAYS</TITLE>
<DATELINE> TORONTO, March 2 - </DATELINE><BODY>Murgold Resources
Inc said the number
three vein zone at its Timmins, Ontario property yielded
partial assay results of 1.08 ounces gold a short ton across an
average width of 4.2 feet and length of 200 feet.
It said many of the individual assays were more than one
ounce a ton but had not been cut.
The company said these results were expected, because the
structure was known from previous drilling as a narrow but very
high-grade gold vein. Its known length is 2,800 feet and will
be explored and tested as part of the underground work, Murgold
said.
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<TITLE>CHRYSLER TO SELL CARS IN EUROPE BEFORE YEAR END</TITLE>
<DATELINE> GENEVA, March 2 - </DATELINE><BODY>Chrysler Corp <C>
will begin exporting
vehicles before the end of this year to Europe, the world's
second largest market, which it left in 1978.
Robert Lutz, executive vice president, told a news
briefing: "After a lapse of almost nine years, Chrysler is about
to re-enter the European market. And we are here to stay."
Michael Hammes, vice president of international operations,
said Chrysler planned to market "a few hundred vehicles" by year
end. "By the end of 1988, we hope to reach 5,000." The first cars
would be sold in West Germany, Austria and Switzerland, he
said.
The European base would be in West Germany, but no final
decision had been made on other sites.
The company will not set up its own dealer franchises, but
intends to work through distributors who will wholesale the
vehicles to a franchised dealer organisation.
Lutz commented, "We prefer to export to Europe rather than
manufacture here because it will allow us to take full
competitive advantage of the favourable exchange rates due to
the declining value of the dollar."
The vehicles, on show at this week's Geneva motor show,
include Chrysler LeBaron Turbo coupe and convertible, the Dodge
Lancer ES four-door hatchback, the Dodge Shadow ES compact, the
Plymouth Voyager minivan and the Dodge Daytona Shelby Z.
Chrysler is aiming for the mainstream European buyer, who
appreciates sporty cars with 2.2 litre engines, officials said.
Prior to negotiating a loan guarantee program with the U.S.
Government in 1978, Chrysler sold its European operations to
Peugeot SA <PEUP.P>. Chrysler now owns 24 pct of Mitsubishi
Motors Corp <MIMT.T> and 15 pct of <Maserati>, which may serve
as European distribution channels in future, Hammes said.
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<TITLE>U.S. DELEGATION PLANS TO LEAVE ICO TALKS TUESDAY</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>The U.S. Delegation
at the International
Coffee Organization (ICO) talks on export quotas is planning to
leave tomorrow morning, but will ask a representative from the
U.S. Embassy in London to attend the negotiations if they
continue, a U.S. Spokesman said.
One delegate said: "If the U.S. Delegation is going home and
the Brazilians are not budging, then there's no negotiation."
A full ICO council meeting is set for 1900 hours local for
a progress report. Opinions among delegates over the potential
for reaching an agreement vary widely and several delegates
have said the chances of success were almost impossible to
gauge.

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<TITLE>FORD <F> AIR-BAG PROGRAM FLAGGING - REPORT</TITLE>
<DATELINE> DETROIT, March 2 - </DATELINE><BODY>Ford Motor Co's
program to introduce
air-bags in its compact cars is facing widespread resistance
from both consumers and dealers, a trade paper said.

As of February 20, Automotive News said Ford dealers had sold only 455 1987-model Ford Tempos equipped with airbags and 294 similarly-equipped Mercury Topaz models compared with more than 100,000 of the standard-equipped compact models.

Ford has projected output of 12,000 Tempo and Topaz models equipped with airbags in the 1987 model year, but Automotive News said the current inventory of unsold cars represents a disastrously high 1-1/2-year supply at current selling rates.

Most of Ford's sales of the compact cars equipped with airbags have been made to fleet buyers such as the U.S. government, the paper said, with 11,000 having been sold since they were announced in late 1985.

Ford executives recently said their goal is to sell annually between 500,000 and one mln cars equipped with airbags by 1990 if the federal government will relax certain regulatory standards as has been urged by some traffic safety administrative staff.

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<DATELINE> TORONTO, March 2 - </DATELINE><BODY>Murgold Resources

Inc said the number

three vein zone at its Timmins, Ontario property yielded partial assay results of 1.08 ounces gold a short ton across an average width of 4.2 feet and length of 200 feet.

It said many of the individual assays were more than one ounce a ton but had not been cut.

The company said these results were expected, because the structure was known from previous drilling as a narrow but very high-grade gold vein. Its known length is 2,800 feet and will be explored and tested as part of the underground work, Murgold said.

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<TITLE>PACCAR <PCAR> AND UNIT DEBT DOWNGRADED BY S/P</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Standard and Poor's
Corp said it

downgraded to A-plus from AA-minus about 350 mln dlrs of senior
debt of PACCAR Inc and its unit PACCAR Financial Corp.

S and P said PACCAR has experienced earnings weakness. But
the company remains profitable and should achieve significant
cost reductions from its recent shut down of two assembly
plants, S and P noted.

The rating agency pointed out that price discounting has
eroded some of PACCAR's pricing advantage in the premium,
custom-built segment of the trucking industry, which is
PACCAR's traditional market niche.

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<TITLE>S/P MAY DOWNGRADE MACK TRUCKS <MACK> DEBT</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Standard and Poor's
Corp said it placed

on creditwatch with negative implications Mack Trucks Inc's 140
mln dlrs of BB-plus senior debt.

S and P said Mack lost significant market share in heavy
duty trucks last year. Through the nine months ended September
30, 1986, the company's pretax loss before restructuring costs,
equity income and extraordinary items widened to 30 mln dlrs
from 23 mln dlrs in the year earlier period, it noted.

S and P withdrew the BB-plus ratings on the unit Mack
Financial Corp's 9-5/8 pct debentures due 1990 and 9-3/4 pct
debentures of 1991 as they were called for redemption.

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<TITLE>ZIMBABWE'S MAIZE MOUNTAIN POSES ECONOMIC PROBLEM</TITLE>

<AUTHOR> By Peter Gregson, Reuters</AUTHOR>

<DATELINE> HARARE, March 2 - </DATELINE><BODY>More than two mln
tonnes of surplus maize

dotted across Zimbabwe in huge piles is posing an economic headache for the country.

The grain, Southern Africa's staple, has been bought by the Grain Marketing Board (GMB) at prices guaranteed before it was planted, and is costing the GMB about 27 mln dlrs a month in storage and interest payments to make the purchases.

Accumulated over the past two years of bumper harvests, the surplus represents about two years of domestic consumption and is set to grow as further deliveries are due shortly.

Some deals have been made with aid donors, such as European countries and Australia, to provide Zimbabwe with wheat in return for maize sent to neighbouring Mozambique, where the United Nations has urged greater world efforts to feed the hungry.

But transport constraints keep those figures low and the only significant dent was a sale of 250,000 tonnes to South Africa last year.

Because of the costs it has incurred, the GMB cannot afford to give the maize away and the standard 90 kg bags have been accumulating, economists here said.

But failure to find buyers on glutted world grain markets is damaging Zimbabwe, as it needs foreign exchange to finance imports for other areas of the economy, the economists added.

"At present, it is a no-win situation. Let us hope some of the extra aid (UN) Secretary General Javier Perez de Cuellar called for at the weekend will be spent here," a Western aid specialist said.

"At least this year's poor rains haven't exacerbated the situation too badly," he added. Rainfall during the current rainy season has been far below average, ravaging all but the irrigated lands of large commercial farmers.

While this may curb the amount of maize delivered this year to the GMB, the government also acted late last year to slash maize production and force diversification.

Calling for a switch to other crops such as oilseeds, Agriculture Minister Moven Mahachi said an economically-viable price of 180 dlrs a tonne would be paid this year for only half the amount of maize bought by the GMB in 1986, and above that growers would be paid an unprofitable 100 dlrs.

The poor rains have also adversely affected other crops, such as sorghum, soybeans, groundnuts, tobacco and cotton, the Agriculture Ministry reported at the end of February.

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<TITLE>TECHNOLOGY/CHIP INDUSTRY SEEKS CUSTOM DESIGNS</TITLE>

<AUTHOR> By Catherine Arnst, Reuters</AUTHOR>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>U.S. semiconductor

manufacturers,

struggling to stem a river of red ink, are increasingly looking toward customized designs rather than mass-market chips for future profits.

The market for customized chips - semiconductors designed for a very specific application or product - is expected to expand by 25 to 30 pct this year, compared with only about six pct for the entire integrated circuit industry.

Market researcher Dataquest Inc estimates that sales of customized chips totaled about 4.5 billion dlrs worldwide last year, about 12 pct of the total chip market. By 1990, however, customized chips are expected to represent a 12 billion to 15 billion dlr market, about 25 pct of total chip sales.

More important for their vendors, because they are not a standard design customized chips represent a sellers' market, and prices and profit margins can be set accordingly.

High volume memory chips have become "a perfect commodity market," Robert Brodersen, a professor of electrical engineering at the University of California at Berkeley, told an industry forum.

"The product is interchangeable between one manufacturer and another and customers base their buying decisions almost entirely on price," Brodersen said.

He predicted that, in the next few years, only a handful of the world's largest chip manufacturers (most of them Japanese) will produce memory chips, the standard electronic component found in everything from digital watches to computers. "The rest of the industry just won't be involved."

Last week's International Solid State Circuits Conference, the chip industry's annual forum for new developments, seemed to support Brodersen's prediction.

Of the 116 papers presented at the conference, some 40 pct had Japanese authors, the first time they have outnumbered the United States. Most of the Japanese chip designs were in the memory category, including Nippon Telephone and Telegraph Co's attention-grabbing 16 mln bit dynamic random access memory (dram) chip, 16 times more powerful than anything now available.

The most advanced memory chip described by a U.S. company was International Business Machine Corp's <IBM> four mln bit chip, and IBM only manufactures chips for its own internal use, not for the open market.

The problem with memory chips is that they are all based on the same, well known design standards, so they are easy to copy and inexpensive to manufacture. Because such large Japanese conglomerates as Sony Corp <SNE>, NEC Corp, <NIPNY> Matsushita and Mitsui have their own enormous consumer and electronics product lines, they also have a guaranteed internal market for their chips, so they can produce huge amounts at a very low cost per unit.

Customized chips, however, are designed for a specific customer, manufactured in small quantities and expensive relative to standard chips. Computer markets are increasingly looking to customized chips because they are difficult to copy, thus making the final product harder to clone as well.

Intel Corp <INTC>, the leading manufacturer of the microprocessors that form the brains of most computers, alerted the industry to its intention to switch to customized chips last fall.

The company, which just reported a loss for 1986, said it will spend 75 mln dlrs over the next three years to turn itself into a leading manufacturer of custom and semi-custom chips.

Intel joins some 275 companies already competing for a piece of the customized chip business but it has an advantage that the others do not. IBM, which owns a 20 pct stake in Intel, has agreed to share the designs for many of the 15,000 chips it makes for its own use. Intel will customize those designs and sell them to others.

It will also get to use IBM's proprietary computer system for designing chips, considered by experts to be one of the most advanced in the world.

Intel's success is still not guaranteed, however. Industry analysts noted that it is far different to design a mass market item than a customized chip that requires a close working relationship with the customer.

Intel spent five years and 100 mln dlrs developing its newest 30386 microprocessor. A much faster turnaround time, and much lower development costs, will be required for customized chips if the firm is to succeed.

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<TITLE>CONTINENTAL ILL <CIL> TO RECHARACTERIZE LOSS</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Continental
Illinois Corp settled an
administrative complaint by the Securities and Exchange
Commission by agreeing to recharacterize 425 mln dlrs
previously reported in the second quarter 1984 as a "loss of
sale on loans."

Under the settlement, which was announced simultaneously with the filing of the SEC's administrative action, Continental agreed to restate earlier financial reports to single out the 425 mln dlrs as a separate loan loss item instead of lumping it together with another item. The bank holding company said the change does not affect its operating results for 1984.

The SEC stressed in the complaint that it was not challenging Continental's reported net loss for the second quarter of 1984.

But it said it was misleading for the bank to split the 950 mln dlr loan loss provision in half, attributing 425 mln dlrs of it to the event of sale.

The 425 mln dlrs should have been part of a 950 mln dlr billion dlr loan loss provision required by the Office of the Comptroller of the Currency, the SEC said.

Continental had originally listed 565 mln dlrs of the loan loss provision as a credit loss and another 425 mln dlrs as a loss on sale of loans, the SEC said.

It was misleading for the bank to list the 425 mln dlrs as loss on sale, which implied the loss would not have occurred had there not been a sale of distressed loans to the Federal Deposit Insurance Corp, the SEC said.

The bank should have listed 990 mln dlrs as a credit loss instead of 565 mln dlrs and should not have characterized the other 425 mln dlrs as a provision for loss on sale of loans, the SEC said.

Continental agreed to the settlement with the SEC without admitting or denying any violations, the SEC said.

But it agreed to restate its 1984 financial statements to accommodate the SEC's objections and to report to its shareholders a summarized version of the SEC's administrative action against it, the agency said.

A Continental official stressed that the settlement in no way will result in any change or restatement of the company's earnings for that period.

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<TITLE>REX-NORECO INC <RNX> 1ST HALF JAN 31 NET</TITLE>

<DATELINE> ENGLEWOOD CLIFFS, N.J., March 2 -

</DATELINE><BODY>Shr 20 cts vs 28 cts

Net 393,371 vs 555,989

Revs 3,669,602 vs 3,498,780

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<TITLE>MORRISON KNUDSEN <MRN> GETS NAVAL STATION JOB</TITLE>
<DATELINE> BOISE, Idaho, March 2 - </DATELINE><BODY>Morrison
Knudsen Corp said its
National Projects Inc subsidiary was awarded a contract worth
about 27 mln dlrs for construction of improvements at the U.S.
Navy's Fallon Naval Air Station in Nevada.
The company said the work, scheduled for completion in
Early 1989, involves revamping of the base's utility systems,
paving of a runway apron, construction of a control tower and
aircraft hanger, and improvements on the base target range.
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<TITLE>PACKAGING SYSTEMS CORP <PAKS> 4TH QTR NET</TITLE>
<DATELINE> PEARL RIVER, N.Y., March 2 -
</DATELINE><BODY>Oper shr eight cts vs five cts
Oper net 164,000 vs 116,000
Sales 8,059,000 vs 7,148,000
Year
Oper shr 67 cts vs 19 cts
Oper net 1,492,000 vs 433,000
Sales 30.9 mln vs 24.8 mln
NOTE: Net excludes discontinued operations losses 768,000
dlrs vs 40,000 dlrs in quarter and loss 700,000 dlrs vs gain
307,000 dlrs in year.
1985 year net excludes gain 482,000 dlrs from change in
accounting for investment tax credits.

Share adjusted for August 1986 100 pct stock dividend.

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<TITLE>MOLECULAR BIOSYSTEMS <MOBI> OFFERS NEW PRODUCTS</TITLE>

<DATELINE> ATLANTA, March 2 - </DATELINE><BODY>Molecular Biosystems
Inc said it

announced new SNAP DNA Probe Kits for the detection of
rotavirus and malaria.

The company said it also introduced the Extractor, a new
DNA/RNA sample preparation column.

The company, based in San Diego, Calif., said the Extractor
dramatically simplifies the isolation and purification of DNA
and RNA from actual clinical samples.

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<TITLE>G.D. RITZY'S INC <RITZ> 4TH QTR LOSS</TITLE>

<DATELINE> COLUMBUS, Ohio, March 2 - </DATELINE><BODY>Ended Jan
four

Shr loss 14 cts vs loss 27 cts

Net loss 850,000 vs loss 1,400,000

Revs 2,280,000 vs 2,220,000
Year
Shr loss 30 cts vs loss 1.06 dlrs
Net loss 1,800,000 vs loss 5,500,000
Revs 9,500,000 vs 12.9 mln

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<TITLE>WESTERN DIGITAL <WDC> ADDS ELECTRONIC MAIL</TITLE>

<DATELINE> IRVINE, Calif., March 2 - </DATELINE><BODY>Western

Digital Corp said it is

adding the Network Courier, an electronic mail software package

by Consumers Software, to its Local Area Network (LAN)

products.

The company said The Network Courier allows LAN users to exchange messages and complete files without having to exit their current applications and to exchange mail and files with remote networks.

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<TITLE>TRIANGLE INDUSTRIES INC <TRI> 4TH QTR LOSS</TITLE>

<DATELINE> NEW YORK, March 2 -
</DATELINE><BODY>Oper shr loss three cts vs profit 27 cts
Oper net loss 178,000 vs profit 4,165,000
Sales 783.7 mln vs 464.6 mln
Avg shrs 25.3 mln vs 10.3 mln
Year

Oper shr profit 2.61 dlrs vs profit 2.75 dlrs
Oper shr diluted profit 2.05 dlrs vs profit 2.66 dlrs
Oper net profit 47.6 mln vs profit 31.0 mln
Sales 2.67 billion vs 1.65 billion
Avg shrs 16.0 mln vs 9.8 mln
Avg shrs diluted 24.5 mln vs 10.2 mln

NOTES: Results include American Can Packaging Inc and National Can Corp from acquisition on Nov 1, 1986, and April 16, 1985, respectively

1986 4th qtr oper results reduced 3.0 mln dlrs, or 12 cts a share, by retroactive elimination of investment tax credits

1985 operating profit includes gains of 1.8 mln dlrs, or 17 cts a share, in quarter and 6.8 mln dlrs, or 67 cts a share, in year from sale of investments

Operating net excludes loss of 647,000 dlrs, or three cts a share, vs profit 173,000 dlrs, or two cts a share, in quarter and loss 647,000 dlrs, or four cts a share, vs profit 5,847,000 dlrs, or 60 cts a share, in year from discontinued operations.

1986 operating results also exclude charges of 1,271,000 dlrs, or five cts a share, in quarter and 34.0 mln dlrs, or 2.12 dlrs a share, in year from early extinguishment of debt

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<TITLE>FLUOR CORP <FLR> DEBT DOWNGRADED BY MOODY'S</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Moody's Investors Service Inc said it

lowered the ratings on about 390 mln dlrs of Fluor Corp's long-term debt and commercial paper.

Moody's said the action, which completes a review begun

February 6, reflects expectations that pressure on earnings and cash flow are likely to continue for some time.

This will result in stress on debt-protection measures, although the firm's continuing core businesses have strong positions within their industries. Ratings cut include those on senior notes, Eurobonds and pollution control bonds to BA-2 from BAA-3 and commercial paper to not-prime from prime-3.

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<TITLE>ESI INDUSTRIES INC <ESI> 4TH QTR NET</TITLE>

<DATELINE> DALLAS, March 2 -

</DATELINE><BODY>Oper shr five cts vs 15 cts

Oper net 236,996 vs 661,780

Revs 11.3 mln vs 11.00 mln

Avg shrs 4,249,221 vs 4,218,754

Year

Oper shr 33 cts vs 57 cts

Oper net 1,465,700 vs 2,033,457

Revs 44.0 mln vs 41.4 mln

Avg shrs 4,348,127 vs 3,431,669

NOTE: Net excludes discontinued TGC Industries Inc operations nil vs gain 123,174 dlrs in quarter and loss 213,809 dlrs vs gain 377,412 dlrs in year.

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<TITLE>ELECTRONIC CONTROL <ECSIU> INITIAL OFFER STARTS</TITLE>
<DATELINE> EAST ORANGE, N.J., March 2 - </DATELINE><BODY>Electronic
Control Security
Inc said an initial public offering of 1,250,000 units is under
way at 1.60 dlrs each through underwriters led by Jersey
Capital Markets Group Inc.

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1,800 EMPLOYEES
</TITLE>Blah blah blah.

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<TITLE>THUNANDER CORP <THDR> YEAR NET</TITLE>

<DATELINE> ELKHART, Ind., March 2 -
</DATELINE><BODY>Shr 73 cts vs 58 cts
Shr diluted 69 cts vs 54 cts
Net 1,101,000 vs 901,000
Sales 33.0 mln vs 29.1 mln

NOTE: Results include BMD of New England Inc from September 1, 1986 purchase.

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<TITLE>TYLAN <TYLN> RENEWS CREDIT LINE</TITLE>

<DATELINE> CARSON, Calif., March 2 - </DATELINE><BODY>Tylan Corp said it renewed its eight mln dlr annual credit agreement with Bank of America and First Los Angeles Bank.

The agreement includes a revolving credit line and a term loan through December 31, 1987, both of which are secured by the assets of the company, Tylan said.

It said both lines bear interest at one pct over the prime rate, subject to upward adjustment based on certain contingencies.

Terms of the agreement include warrants for the banks to buy up to 200,000 Tylan shares, the company also said.

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<TITLE>NACCO INDUSTRIES <NC> UNIT TO BE SOLD</TITLE>

<DATELINE> CLEVELAND, March 2 - </DATELINE><BODY>Nacco Industries

Inc said a group of

utilities, called the Capco group, has taken actions to exercise its option to acquire the Quarto Mining Co unit of Nacco's North American Coal Co.

The purchase would be for about 10 mln dlrs, and would, if completed, generate a substantial capital gain for Nacco, the company said. The price is equal to the value of coal reserves contributed to Quarto by North American Coal.

In 1986, Quarto produced about 3.6 mln tons of coal and net earnings of 5.9 mln dlrs, Nacco said.

Capco is a group of utilities that includes Ohio Edison Co <OEC> and Centerior Energy Corp <CX>.

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<TITLE><PORSCH-AG> RAISING U.S. PRICES</TITLE>

<DATELINE> RENO, Nev., March 2 - </DATELINE><BODY>Porsche AG said

its Porsche Cars

North America Inc affiliate will raise prices of 1987 models, starting with vehicles produced after April 30, an average of three pct on base prices and 2.5 pct on all options.

It said new prices are 23,910 dlrs for the 924S, up from 22,995 dlrs, 27,840 dlrs for the 944, up from 26,775 dlrs, 30,850 dlrs for the 944S, up from 29,665 dlrs, 36,300 dlrs for the 944 Turbo, up from 34,915 dlrs, 41,440 dlrs for the 911 Coupe, up from 40,425 dlrs, 43,590 dlrs for the 911 Targa, up from 42,525 dlrs, and 47,895 dlrs for the 911 Cabriolet, up from 46,725 dlrs.

The company said it also raised prices to 63,295 dlrs for the 911 Turbo Coupe, up from 61,750 dlrs, to 71,035 dlrs on the

911 Turbo Targa, up from 69,300 dlrs, to 78,415 dlrs on the 911 Turbo Cabriolet, up from 76,500 dlrs, and to 63,520 dlrs on the 928S 4, up from 61,970 dlrs.

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<TITLE>VALLEY FEDERAL <VFED> NAMES NEW OFFICERS</TITLE>

<DATELINE> VAN NUYS, Calif., March 2 - </DATELINE><BODY>Valley

Federal Savings and Loan

Association said it appointed Joseph Biafora to the post of chairman and the company's president, Donald Headlund, was named to the additional post of chief executive.

The new appointments follow the death of former chairman and chief executive Robert Gibson, the company said.

It said Biafora had been vice chairman of the board.

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<TITLE>SEARS <S> DEAN WITTER UNIT AGREES TO SEC CENSURE</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Federal

regulators said Dean Witter

Reynolds Inc, the brokerage subsidiary of Sears, Roebuck and

Co, agreed to a censure to settle charges that it failed to fully report cash transactions.

In a complaint which was issued simultaneously with the settlement, the Securities and Exchange Commission charged Dean Witter, the fourth largest U.S. brokerage house, with failing to report more than one mln dlrs of cash transactions.

In its administrative complaint, the SEC stressed that was not charging Dean Witter with taking part in a scheme to launder cash.

But it said it found 35 single lump sum cash deposits in excess of 10,000 dlrs made with Dean Witter's branch offices and another three multiple cash deposits made by a customer on a single day which totaled more than 10,000 dlrs. The total unreported cash was 1,062,234 dlrs, the agency said.

Federal law requires brokerage firms and banks to report to the Treasury Department all cash deposits greater than 10,000 dlrs.

After examining seven pct of the Dean Witter's branch offices between July 1983 and April 1985, the SEC said it found that the firm reported 1,880,376 dlrs in cash deposits, each of which had been greater than 10,000 dlrs, but failed to report another 1,062,234 dlrs.

Besides agreeing to the censure, Dean Witter agreed to tighten its oversight of its branch offices.

Another major brokerage firm, E.F. Hutton Group Inc, recently disclosed in an SEC filing that a federal grand jury in Providence, R.I., was probing its compliance with cash deposit reporting requirements at its Providence office.

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<TITLE>BANKEAST CORP <BENH> COMPLETES ACQUISITION</TITLE>

<DATELINE> MANCHESTER, N.H., March 2 - </DATELINE><BODY>BankEast

Corp said it has

completed the acquisition of United Banks Corp in an exchange of 1.86 BankEast shares for each United share.

It said the acquisition is worth about 11.3 mln dlrs.

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<TITLE>U.S. SAYS TIN DISPOSALS WILL NOT AFFECT ACCORD</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>BANNER <BNR> TO ACCEPT REXNORD <REX> SHARES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Banner Industries
Inc said it plans to
accept for payment after the close of business today all the
common shares of Rexnord Inc that were tendered under its 26.25
dlr per share tender offer.

Banner said its offer for all of the roughly 20 mln shares
of Rexnord it did not already own expired last Friday and will
not be extended.

Based on a preliminary count, about 19.8 mln Rexnord shares
were tendered under the offer, Banner said.

Combined with the roughly five mln shares it already holds,
Banner said it will own about 97 pct of Rexnord's shares.

Banner said last Friday that it had arranged bank credit to
finance most of the tender offer and the subsequent merger with
Rexnord, under which remaining Rexnord holders may receive
26.25 dlrs a share.

It said the balace of the funds will be obtained through a
private placement, for which Drexel Burnham Lambert Inc is
acting as agent.

Banner said it expects to complete the merger with Rexnord
within 60 days.

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<TITLE>AMERICAN NURSERY <ANSY> MAKES ACQUISITION</TITLE>

<DATELINE> TAHLEQUAH, Okla., March 2 - </DATELINE><BODY>American
Nursery Products Inc

said it has purchased Heini's Nursery Inc of Miami, which grows
indoor foliage plants for wholesale distribution and had sales
of 4,472,0000 dlrs for the year ended August 31.

Terms were not disclosed.

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<TITLE>DOT REJECTS SMOKING BAN ON DOMESTIC FLIGHTS</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The U.S.

Department of Transportation

(DOT) has concluded that a ban on smoking on all domestic
airline flights is not justified at this time.

The department made known its conclusions in a report to
Congress, made public today, on a recommendation by the
National Academy of Sciences that such a ban be adopted.

"We agree that exposure to environmental tobacco smoke could
be viewed as a problem by some crew and passengers. However, we
believe that further study is needed before the department can
propose a definitive response to this recommendation," the DOT
report said.

The National Academy of Sciences (NAS) had studied the
issue of smoking on airlines under a DOT grant.

It recommended a ban in August after concluding that
tobacco smoke, when confined to an airliner's cabin, posed
potential health hazards to cabin crew members, irritated
passengers and crew, and created a risk of fires.

The DOT said more study was needed of the health effects of
environmental tobacco smoke and of the concentration and
distribution of pollutants on various aircraft types.

It also called for more study of possible changes in
aircraft ventilation systems and said it wanted to spend more
time considering whether a ban should be extended to
international as well as domestic flights.

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<TITLE>AMC <AMO> SAYS STEPS TAKEN AFTER UAW TALKS FAIL</TITLE>

<AUTHOR> By Richard Walker, Reuters</AUTHOR>

<DATELINE> DETROIT, March 2 - </DATELINE><BODY>American Motors Corp said it will take

steps to build a proposed new jeep vehicle at an unspecified "alternative location" after the weekend breakdown of talks with the United Automobile Workers union on a concessionary contract covering workers at AMC's Wisconsin operations.

AMC spokesman Lloyd Northard told Reuters that the company will not build its new Jeep ZJ sports utility vehicle at its Kenosha, Wisc., assembly plant as a result of the talks' failure.

"We sincerely regret this outcome, but the responsibility for it rests entirely with the local union bargaining committees," the company said in a statement.

"We will, therefore, initiate the actions necessary to place the new Jeep product in an alternative location rather than at Kenosha."

UAW officials said during the weekend they did not regard the collapse of talks as final after the company's "final" proposal on a new contract was unanimously rejected by union bargainers.

But AMC said the union's rejection of its concessions package means that plants in Kenosha and Milwaukee will lose 6,500 jobs because the assembly complex in Kenosha "will not be getting new work" as had been proposed with a new contract.

"This unfortunate outcome demonstrates the difficulty of maintaining existing working and bringing new work to existing U.S. operations," AMC said.

Asked if the company considered the decision to phase out the Kenosha plant by 1989 as previously detailed to be final, Northard said: "If the union came to us and said they would accept our final proposal, that's another matter."

But the company charged bargainers for UAW Locals 72 and 75 had reneged on commitments for a new agreement with lower labor rates made in 1985 when the union locals negotiated a concessionary agreement covering AMC's Wisconsin operations.

AMC, which last week reported its first profitable quarter in two years, said it wanted a contract for the plants with labor rates and work rules comparable to agreements between the UAW and Japanese automakers operating in the U.S.

Wall Street investors reacted to the AMC-UAW impasse by driving down AMC's stock price. In active trading, AMC was off

3/8 to 3-1/2, a 9.7 pct decline since Friday's close.

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<TITLE>ARCHIVE CORP <ACHV> SIGNS DISTRIBUTOR AGREEMENT</TITLE>
<DATELINE> COSTA MESA, Calif., March 2 - </DATELINE><BODY>Archive
Corp said it signed
an agreement under which <Microamerica>, a value-added reseller
of personal computers, peripherals and supplies, will
distribute its Archive XL tape drive.

Archive said Microamerica will carry both models of the XL
drive, a 40-megabyte, 5.25-inch drive based on the QIC-40
standard that is compatible with the IBM PC/XT and PC/AT PCs.

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<TITLE>INSPEECH <INSP> MAKES ACQUISITIONS</TITLE>
<DATELINE> VALLEY FORGE, Pa., March 2 - </DATELINE><BODY>InSpeech
Inc said it has
acquired Northwest Rehabilitation Inc and Len M. House and
Associates and United Rehabilitation Inc for undisclosed terms.

Northwest provides physical therapy services and has annual sales of about six mln dlrs and Houyze provides speech therapy services and has annual sales of about 4000,000 dlrs. Both are based in Minneapolis.

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<TITLE>STATUS GAME <STGM> TO INTRODUCE VIDEO BINGO</TITLE>

<DATELINE> LAS VEGAS, March 2 - </DATELINE><BODY>Status Game Corp said it is

introducing a new Video Bingo game that enables the player to buy up to four bingo cards and at the same time play against computer simulated bingo games.

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<TITLE>BAYER <BAYRY> MAKES U.S. ACQUISITION</TITLE>
<DATELINE> PITTSBURGH, MArch 2 - </DATELINE><BODY>Bayer AG of West
Germany said it has
acquired Wyrough and Loser Inc of Trenton, a maker of rubbr
processing chemicals, for undisclosed terms.
It said its Mobay Corp subsidiary will transfer its entire
U.S. Rhein-Chemie Rheinau GmbH specialty chemicals business for
the rubber, plastics and lube oil industries to Wyrough and
Loser later this year.
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<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Eagle

Entertainment Inc said it

signed a 10-year management and consulting agreement with 47.5 pct owned <Performance Guarantees Inc> to manage the affiliate's business and retain 90 pct of its revenues.

PGI provides independent film producers and their investors or lenders with "completion bonds" which guarantee that a film will be completed and delivered within budget and on schedule.

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<TITLE>GULF ARAB OIL MEETING ENDS</TITLE>

<DATELINE> BAHRAIN, March 2 - </DATELINE><BODY>Deputy oil ministers of the six-nation

Gulf Co-operation Council (GCC) ended a meeting here after discussing co-ordination and co-operation in the oil field, the Bahrain-based Gulf News Agency (GNA) said.

The deputy ministers, who declined to talk to reporters on the outcome of the 90 minute formal session, later concluded a round of informal talks.

The GCC groups four OPEC members -- Saudi Arabia, Kuwait, Qatar and the United Arab Emirates -- and non-OPEC nations Bahrain and Oman.

Before the formal session had begun, chairman Yousef Shirawi, Bahrain's Development and Industry Minister, told reporters the gathering was a follow-up to talks held last Sunday in Qatar at full ministerial level.

GNA gave no details on the outcome of today's talks.

It said only, "The deputy ministers discussed current developments in the oil market, particularly those relating to production and prices."

The meeting in Qatar had reaffirmed the six Gulf Arab countries' commitment to OPEC's pricing and production accord forged in December last year.

It also discussed ways of marketing crude oil on behalf of those GCC states encountering resistance to official OPEC prices.

Oil industry sources have said Qatar has faced particular difficulty in selling its full quota of production.

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<TITLE>APPLE <AAPL>, AST <ASTA> OFFER MS-DOS PRODUCTS</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Apple Computer Inc and AST Research

Inc said they are offering two products that allow MS-DOS software compatibility with Apple's new Macintosh SE and Macintosh II.

"Apple understands the importance of information sharing in multiple vendor environments," said Apple Chairman John Sculley, at a seminar where the new products were released.

The products allow the new Macintosh computers to run MS-DOS applications in a window at the speed of an IBM PC-XT and IBM PC-AT.

The products will require an external MS-DOS drive, which Apple also announced today.

Apple also introduced a host of other products, including storage devices, memory upgrade kits, keyboards and two display monitors.

In addition, it announced jointly with Dow Jones and Co <DJ> and MCI Communications Corp <MCIC> new electronic mail software, called Desktop Express, that lets users send graphic documents over telephone wires.

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<TITLE>NOLAND <NOLD> FEBRUARY SALES OFF TWO PCT</TITLE>

<DATELINE> NEWPORT NEWS, Va., March 2 - </DATELINE><BODY>Noland Co said February sales

were off 2.3 pct to 29.4 mln dlrs from 300.1 mln dlrs a year earlier, with year-to-date sales off 9.6 pct to 55.3 mln dlrs from 61.2 mln dlrs.

The company blamed extremely disruptive winter weather in many of its markets.

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<TITLE>GOVERNMENT BOND BROKER SEES WIDER DATA ACCESS</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>The major U.S. Government bond brokers

are likely to give in to pressure from regulators and investors

within the next 18 months, making their direct-dealing screens available to many of those firms that are not now eligible to receive them, said Richard Lacy, Chairman of Exco International Inc.

Earlier today, Exco said it purchased an 80 pct interest in RMJ Holdings Corp, one of the largest of the four bond brokers that dominate the business.

In a telephone interview, Lacy said "Within 18 months, we think the number of players will be expanded."

Currently, the four major brokers will sell their direct-dealing screens to only primary dealers in U.S. Government securities or those that have applied to the Federal Reserve Bank of New York to become a primary dealer.

The U.S. Justice department is looking into whether limiting access to the screens to just a small group of dealers is a violation of U.S. Anti-trust laws.

Primary dealers, of which there are now 40, are an elite group of firms approved to buy Treasury securities directly from the Fed.

But Lacy said that any agreement to expand access to the brokers' direct-dealing screens is likely to be not as far-reaching as some would like. Instead of making screens available to any firm willing to pay for one, he said, it is more likely that a "second tier" will be established.

He also said that RMJ is not willing to break away from the group of bond brokers and be the only firm to make its screens widely available to any one who wants them.

Bond market sources had speculated that RMJ is better prepared to offer its services nationwide than its three major competitors.

Lacy also said that he does not see any immediate pressure for a further cut in commissions paid on bond transactions any time soon. In late 1985, transaction fees paid to brokers were cut in half to 39 dlrs per mln dlr transaction from 78 dlrs.

Some U.S. primary bond dealers have been suggesting that with further increases in transaction volume, fees can be cut without hurting the brokers' profits.

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<TITLE>EC MINISTERS STRUGGLE TO AGREE ON DAIRY CUTS</TITLE>

<DATELINE> BRUSSELS, March 2 - </DATELINE><BODY>European Community, EC, agriculture

ministers struggled today to finalise new rules aimed at limiting sales into public cold stores of unwanted butter at high guaranteed EC prices, diplomats said.

The plan is the key element in a landmark accord to cut dairy output by 9.5 pct over two years agreed in outline last December after virtually nine days of non-stop negotiations.

The accord, which is due to operate from the start of the new milk marketing year on April 1, was hailed as the most significant step in an on-going campaign to reform costly EC farm policies and cut embarrassing food surpluses.

Diplomats say the December agreement itself is not threatened but that its effect could be considerably weakened if the proposals are altered too radically.

West Germany and Ireland are opposed to proposed limits on a farmer's now automatic right to sell surplus butter into public stores when market prices and stocks are high.

Faced with a butter "mountain" of a record 1.2 mln tonnes costing over two mln dlrs per day just to store, EC farm Commissioner Frans Andriessen says farmers must be encouraged to cut production to meet demand.

He is keen to reach an agreement on the milk problem before the ministers move on to consider this year's annual price review which proposes extending the new system for butter sales to other sectors such as cereals.

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In WASHINGTON story, "CONTINENTAL ILL. <CIL> TO

RECHARACTERIZE LOSS," please read in second paragraph ... to report the 425 mln dlrs together with other required loan loss provisions instead of singling it out as a separate item. Reverses previous.

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<TITLE>SEARS <S> TO RESTRUCTURE DISTRIBUTION</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Sears, Roebuck and Co said it will

restructure its distribution operations, resulting in a 20 mln dlr after-tax charge against earnings in its first quarter.

The retailer on April 30 will close its major Chicago distribution center as the first part of the restructuring. A spokesman said up to 1,800 workers will be affected, with many of them laid off. Some of the workers may be transferred to other Sears operations.

Sears said the restructuring and consolidation will save about 150 mln dlrs by 1991.

Sears said it will set up a nationwide network of seven regions to handle all aspects of distribution of its products.

The closing of the Chicago plant will be followed by the shutdown of four other distribution units over the next several years. Distribution centers will be closed in Boston, Atlanta, Memphis and Minneapolis, with the Boston shutdown coming early next year. No other closings are planned before 1989.

A spokesman said that, while there will be layoffs at those facilities, the company does not yet know how many workers will be let go.

Sears' distribution will be consolidated under regional management in Columbus, Ohio, Dallas, Greensboro, N.C., Jacksonville, Fla., Kansas City, Mo., Los Angeles and Philadelphia. However, Sears said it will also evaluate the productivity of the Los Angeles and Philadelphia facilities "to

determine whether they will be modernized or relocated."

Responsibility for ordering distribution center inventory will be centralized in Chicago.

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<TITLE>DELTA AIR <DAL> BEGINS ATLANTA-TOKYO SERVICE</TITLE>

<DATELINE> ATLANTA, March 2 - </DATELINE><BODY>Delta Air Lines Inc said it began

service from Atlanta to Tokyo today.

The carrier will fly single-plane through service departing daily from Atlanta and Tokyo five days a week, it said.

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<TITLE>VERSATILE TO BUILD POLAR ICE BREAKER</TITLE>
<DATELINE> OTTAWA, March 2 - </DATELINE><BODY>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."
Crosbie 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.
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<TITLE>CHRYSLER <C> UNIT SELLS NOTES AT 7-5/8 PCT</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Chrysler Financial
Corp, a unit of
Chrysler Corp, is raising 250 mln dlrs through an offering of
notes due 1992 with a 7-5/8 pct coupon and par pricing, said
lead manager Salomon Brothers Inc.
That is 93.5 basis points above the yield of comparable
Treasury securities. Non-callable for life, the issue is rated
Baa-1 by Moody's and BBB by Standard and Poor's. Merrill Lynch
Capital Markets co-managed the deal.
On February 10, Chrysler Financial sold 200 mln dlrs of
same-rated seven-year notes priced to yield 8.13 pct, or 100
basis points over Treasuries.
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<TITLE><Pantry INC> INB TALKS ON BEING ACQUIRED</TITLE>
<DATELINE> SANFORD, N.C., March 2 - </DATELINE><BODY>Privately-held
Pantry Inc, which
operates 477 convenience stores in five Southeastern states,
said it has engaged Alex. Brown and Sons Inc <ABSB> to explore
a possible 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.
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<TITLE>CONGRESS VIDEO GROUP INC <CVGI> 3RD QTR NET</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<DATELINE> ATLANTA, March 2 - </DATELINE><BODY>First Financial
Management Corp said it

revised the agreement under which it provides data processing services to First Union Corp of Georgia <FUNC>.

The company said the revised agreement establishes specific minimum payments to be made by First Union and shortens the duration of the original pact by 16 months, with the new agreement expiring on December 31, 1989.

Under terms of the amended contract, First Financial said it received 19.8 mln dlrs in cash and is guaranteed an additional 50.3 mln dlrs in service revenues.

The company said the agreement calls for minimum payments of 16.5 mln dlrs for the balance of 1987, 18 mln dlrs in 1988 and 15.8 mln dlrs in 1989.

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<TITLE><RENOUF CORP> TO PROCEED WITH BENEQUITY <BH> BID</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>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.

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<TITLE>INTEGRATED GENERIC <IGN> WILL NOT COMMENT</TITLE>

<DATELINE> BELLPORT, N.Y., March 2 - </DATELINE><BODY>Integrated
Generics Inc said it

is in the midst of several developments which could be
favorable for the company but can make no further comments at
the present time.

The company said it released this brief statement in
response to the American Stock Exchange's inquiry on the
activity of the company's common stock, which was up 5/8 to
five in midafternoon trading.

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<TITLE>CUBA TELLS TRADERS SUGAR EXPORTS MAY BE DELAYED</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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 markets 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

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<TITLE>GOODRICH <GR> TO PHASE OUT SOME BUSINESSES</TITLE>

<DATELINE> AKRON, Ohio, March 2 - </DATELINE><BODY>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.

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<TITLE>THUNANDER CORP <THDR> YEAR NET</TITLE>
<DATELINE> ELKHART, Ind., March 2 -
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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
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<TITLE>FINAL TRUST FOR THRIFT INSTITUTIONS PAYOUT SET</TITLE>
<DATELINE> BOSTON, March 2 - </DATELINE><BODY><Massachusetts
Financial Services Co>
said it has set the final income and capital gain distributions
for <Trust for Thrift Institutions High Yield Series> of 1.069
dlrs and 7.645 dlrs, respectively, payable today.

Reuter
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<TITLE>(RPT) U.S. SAYS TIN DISPOSALS WILL NOT AFFECT ACCORD</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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
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Pay March 31
Record March 16
NOTE: Franklin Insured Tax-Free Income Fund.
Reuter
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Pay March 31
Record March 16
NOTE: Franklin Michigan Insured Tax-Free Income Fund.
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Pay March 31
Record March 16
NOTE: Franklin Massachusetts Insured Tax-Free Income Fund.
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Pay March 31
Record March 16
NOTE: Franklin California Insured Tax-Free Income Fund.
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<TITLE>DIAGNOSTIC PRODUCTS <DPCZ> SEES EARNINGS GROWTH</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Diagnostic Products

Corp president and

chief executive officer Sigi Ziering said he expects to maintain the same compound average annual 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.

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<TITLE>CURRENCIES COULD INFLUENCE BULLION AGAIN-MONTAGU</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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

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<DATELINE> RANDOLPH, Mass., March 2 -

</DATELINE><BODY>Shr 46 cts vs 42 cts

Net 3,418,000 vs 3,129,000

Revs 24.7 mln vs 26.2 mln

Reuter

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<TITLE>CCR VIDEO CORP <CCCR> 1ST QTR NOV 30 NET</TITLE>

<DATELINE> LOS ANGELES, March 2 -

</DATELINE><BODY>Shr profit two cts vs loss 12 cts
Net profit 156,726 vs loss 776,000
Revs 1,157,883 vs 890,138

Reuter

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Pay March 31

Record March 16

NOTE: Franklin Puerto Rico Tax-Free Income Fund.

Reuter

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NOTE: Franklin Ohio Insured Tax-Free Income Fund.

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NOTE: Franklin High-Yield Insured Tax-Free Income Fund.

Reuter
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<TITLE>CONVERGENT TECHNOLOGIES <CVGT> TO BUY OAKLEAF</TITLE>
<DATELINE> SAN JOSE, Calif., March 2 - </DATELINE><BODY>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
company said. No other terms were disclosed.
Oakleaf had 1986 sales of about 26 mln dlrs.
Reuter

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<TITLE>NYMEX WILL EXPAND OFF-HOUR TRADING APRIL ONE</TITLE>
<AUTHOR> By BERNICE NAPACH, Reuters</AUTHOR>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>CCR VIDEO <CCCR> NOW MEETS NASDAQ REQUIREMENTS</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>CCR Video Corp
said it is now

current in its filing requirements with both the Securities and
Exchange Commission and NASDAQ, and meets the trading system's
net worth requirements.

The company reported a first quarter, ended November 30,
profit of 156,726 dlrs compared to a year earlier loss of
776,000 dlrs.

CCR also said its previously reported refinanceing in
December resulted in an extraordinary gain of 456,004 dlrs,
leaving the company with a net worth of 633,581 dlrs at the end
of December.

At the end of November, a spokesman noted, CCR did not meet
NASDAQ's requirement of a net worth of 100,000 dlrs and has
been trading on an exception to those rules.

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<DATELINE> GRAND RAPIDS, Mich., March 2 - </

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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.

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<DATELINE> ST. PAUL, Minn., March 2 -

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Pay March 31

Record March 16

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<TITLE>ARGENTINE OIL PRODUCTION DOWN IN JANUARY 1987</TITLE>
<DATELINE> BUENOS AIRES, March 2 - </DATELINE><BODY>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.
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<TITLE>HUGHES' U.S. RIG COUNT SLIPS TO 801 THIS WEEK</TITLE>

<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>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.

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<TITLE>GULF OF MEXICO RIG COUNT FALLS THIS WEEK</TITLE>

<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>Utilization of offshore mobile rigs in

the Gulf of Mexico declined by 0.7 pct during the past week, to 35.6 pct, reflecting a decrease of two working rigs, Offshore Data Services said.

The total number of working rigs fell to 83 for the week, compared to 85 last week and 134 rigs one year ago.

Offshore Data Services said the worldwide utilization rate rose 0.1 pct to 54.2 pct with a total of 333 rigs without work. The number of rigs contracted worldwide was 394.

In the European-Mediterranean area, rig utilization also rose by a full percentage point to 41.3 pct with 64 of 155 rigs

contracted.

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<TITLE>NORTH AMERICAN GROUP <NAMG> BUYS GEORGIA FIRM</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>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.

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<TITLE>TALKING POINT/VIACOM INTERNATIONAL <VIA></TITLE>
<AUTHOR> By Cal Mankowski, Reuters</AUTHOR>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 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 interest 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 of 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 <FMC>, which adopted a highly leveraged structure last year, initially 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 cts per share from 23 cts. The company said interest costs from several acquisitions affected results.

Shares of Warner Communications Inc <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 <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 <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.

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<TITLE>UP-RIGHT INC <UPRI> 4TH QTR OPER NET</TITLE>
<DATELINE> BERKELEY, Calif., March 2 -
</DATELINE><BODY>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.
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<TITLE>CANADA LAUNCHES 1.2 BILLION DLR BOND ISSUE</TITLE>
<DATELINE> OTTAWA, March 2 - </DATELINE><BODY>Canada will offer a
1.2 billion dlr,
four-part bond issue tomorrow, which will be dated March 15 and
delivered March 16, the finance department said.
The issue will consist of four maturities:
- 8 pct bonds due July 1, 1990,
- 8-1/4 pct bonds due March 1, 1994,

- 8-1/4 pct bonds due March 1, 1997,
- 8-1/2 pct bonds due June 1, 2011.

The 2011 maturity will be issued to a maximum of 374 mln dlrs. The Bank of Canada will buy 100 mln dlrs of the new issue, including 10 mln dlrs of the 2011 maturity.

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<TITLE>U.S. ELECTRONIC SALES FLAT IN 1986</TITLE>

<DATELINE> PALO ALTO, Calif, March 2 - </DATELINE><BODY>U.S. electronic companies'

sales last year totalled 226.5 billion dlrs, slightly below the 228.7 billion dlrs reported in 1985, the American Electronic Association said.

Despite the decline, the fourth-quarter total of 61.1 billion dlrs matched the industry record for the same period of 1984, the AEA said.

AEA senior vice president Ralph Thomson said that, although the 1986 sales trend was mostly positive with an upturn at the end of the year, the industry is waiting early 1987 figures before trying to forecast the future.

"Many of our companies, including the semiconductor sector, are still being impacted by the enormous and growing trade deficit with Japan," he said.

Fourth-quarter orders totalled 60 billion dlrs for a 3.1 pct increase over the same quarter of 1985. December sales were 22.2 billion dlrs, up 2.8 pct from the same month in 1985.

The association represents more than 2,800 firms that produce electronic goods and services.

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<TITLE>TALKS SHOW NEW CANADIAN CONFIDENCE, GROUP SAYS</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>U.S. ACTS TO PROTECT KAISER STEEL RETIREES</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Pension
Benefit Guaranty Corp, a
federal agency, said it took action to protect pensions of
employees and retirees of Kaiser Steel Corp, which filed for
bankruptcy reorganization last month.

The agency said it entered into an agreement to terminate
the Kaiser plan, and was appointed its trustee.

It said that Kaiser retirees will receive their March
pension checks without interruption and thereafter at levels
guaranteed by law.

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<TITLE><DAIWA SECURITIES CO> TO SUPPLY MARKET UPDATE</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Daiwa Securities Co
Ltd said it will
provide Financial News Network <FNNI> with an exclusive daily
market update from Tokyo.

The report can be seen on FNN's World Business Update, the company said.

Daiwa Securities said the new program describes major business developments around the world, using videotaped news and feature stories as well as market and commodities information.

Viewers will be able to get closing prices in Tokyo prior to opening trading in New York due to the time difference.

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<TITLE>UAL <UAL> UNIT ATTACKED ON MINORITY HIRING</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>UAL Inc's United Airlines was accused in

a congressional hearing today of locking blacks out of key jobs, but the company said it had made tremendous progress in minority hiring.

The issue was aired during a hearing of a House Government Operations subcommittee whose chairman, Rep. Cardiss Collins, called the treatment of minorities by the country's largest airline "pathetic."

"It strikes me odd," said the Illinois Democrat, "that the number of white women pilots is more than double that of black pilots, and that white women are more fairly represented in upper management."

United has been under a court order since 1976 to increase its minority employment.

David Pringle, United's senior vice president for human resources, said "We take a very aggressive approach to minority hiring and have made tremendous progress ... we will continue to pursue even wider goals."

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<TITLE>CHEMICAL NEW YORK <CHL> TO CLOSE DUBAI OFFICE</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Chemical Bank, the
main subsidiary of
Chemical New York Corp, is closing its representative office in
Dubai, United Arab Emirates, a spokeswoman said in response to
an enquiry.
She said the decision to close the office was made as a
result of changes in Chemical's regional customer base and to
improve efficiency by centralizing the bank's Gulf activities
in Bahrain.
The Bahrain office will assume the local contact role for
all of Chemical's corporate and institutional customers now
served by the Dubai office, the spokeswoman added.

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<TITLE>WAVEHILL INTERNATIONAL TO MAKE ACQUISITION</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY><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 representing 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 Personal 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.

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<TITLE>SECURITY PACIFIC <SPC> COMPLETES MERGER</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>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.

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<TITLE>PALL CORP <PLL> 2ND QTR SALES RISE 17 PCT</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Pall Corp said sales in the second

quarter rose about 17 pct to 94 mln dlrs from 80 mln dlrs a year ago, bringing sales for the six months to 174.6 mln dlrs, up 16 pct from 150.3 mln dlrs.

Orders in the quarter ended Jan 31 rose about 15 pct to 101.1 mln dlrs and 13 pct to 189.6 mln dlrs in the six months.

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<TITLE>J.P. INDUSTRIES <JPI> FORMS TWO OPERATING GROUPS</TITLE>

<DATELINE> ANN ARBOR, Mich., March 2 - </DATELINE><BODY>J.P.

Industries Inc said it has formed two operating groups to serve major markets in its transportation components business -- an Engine Products Group to serve original equipment manufacturers and an Automotive Aftermarket Group to serve repair market customers.

The company said senior vice president Gareth L. Reed has been appointed president and general manager of the Engine Products Group. Gerald W. McGrath was appointed vice president and general manager of the Automotive Aftermarket Group. He was formerly vice president of sales with the Engine Parts Division of Clevite Industries Inc, recently acquired by J.P. Industries.

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<TITLE>U.S. INTEC INC <INTK> 4TH QTR NET</TITLE>

<DATELINE> PORT ARTHUR, March 2 -

</DATELINE><BODY>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.

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<TITLE>LODGISTIX <LDGX> TO BUYBACK 100,000 SHARES</TITLE>
<DATELINE> WICHITA, Kansas, March 2 - </DATELINE><BODY>Lodgistix
Inc said its board
authorized a program for the company to purchase up to 100,000
of its shares from time to time.
The company said the shares will be used for general
purposes, including incentive programs.
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<TITLE>ICI <ICI> SEEKS GAINS IN SPECIALTY BUSINESSES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 <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.

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<TITLE>INT'L HYDRON CORP <HYD> 4TH QTR OPER NET</TITLE>

<DATELINE> WOODBURY, N.Y., March 2 -

</DATELINE><BODY>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 3,342,000 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.

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<TITLE>ALBERTSON'S <ABS> ADOPTS STOCKHOLDER RIGHTS PLAN</TITLE>

<DATELINE> BOISE, Idaho, March 2 - </DATELINE><BODY>

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.

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<TITLE>ROSPATCH <RPCH> REJECTS DIAGNOSTIC <DRS> BID</TITLE>
<DATELINE> GRAND RAPIDS, MICH., March 2 - </DATELINE><BODY>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."

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<TITLE>SYNTech INTERENATIONAL INC <SYNE> 4TH QTR NET</TITLE>

<DATELINE> RENO, Nev., March 2 -
</DATELINE><BODY>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

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<DATELINE> NORTHBROOK, Ill., March 2 - </

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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.

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<TITLE>JWT <JWT> NOT APPROACHED BY GROUP SEEKING SHARES</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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 <Saatchi and Saatchi>, the
world's largest advertising agency.

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<TITLE>UAW WANTS TO REVIVE AMERICAN MOTORS <AMO> TALKS</TITLE>
<DATELINE> DETROIT, March 2 - </DATELINE><BODY>The United Auto
Workers said it is
willing to enter renewed negotiations to end the impasse
between American Motors Corp and two UAW locals in Wisconsin.
American Motors earlier said it broke off talks with the
UAW on a new labor contract for its plant at Kenosha, Wis. The
company's move came after its latest contract offer was
rejected by union negotiators.
UAW vice president Marc Stepp said he "strongly recommends"
new meetings be scheduled "at the earliest possible time."
Stepp heads the UAW's American Motors department.

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<TITLE>BANC ONE <ONE> HAS MICHIGAN AFFILIATE</TITLE>
<DATELINE> COLUMBUS, Ohio, March 2 - </DATELINE><BODY>Banc One Corp
said the First
National Bank of Fenton has become Bank One, Fenton, bringing
the number of its affiliates to three in Michigan.
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<TITLE>COEUR D'ALENE MINES CORP <COUR> 4TH QTR LOSS</TITLE>
<DATELINE> COEUR D'ALENE, Idaho, March 2 -
</DATELINE><BODY>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.
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<TITLE>FUNARO REJECTS UK SUGGESTION OF IMF BRAZIL PLAN</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Brazilian Finance

Minister Dilson Funaro

flatly rejected a U.K. Suggestion that his country seek International Monetary Fund help in order to facilitate debt negotiations with commercial creditor banks.

Talking to reporters, Funaro said this attitude would not help resolve the crisis started when Brazil suspended indefinitely interest payments on 68 billion dlrs in external debt on February 20.

Funaro was in Britain on the first leg of a tour of European capitals to explain the motives of the Brazilian debt moratorium and to seek support for initiatives to improve capital flows between developed countries and third world debtor nations.

Talking before his departure for Paris, he said there could be no question of Brazil adopting another IMF austerity plan after a similar package four years ago "put Brazil in a very big recession."

"We had an IMF program - it simply meant export more and import less. We are not going to go the IMF," he said.

Funaro was reacting to a British statement following his talks with Chancellor of the Exchequer Nigel Lawson, saying the U.K. Government had no part to play in what it viewed as a problem between Brazil and its commercial creditor banks.

Britain also believed an IMF program would help along negotiations between Brazil and the commercial banks, the statement, which banking sources interpreted as an outright rebuttal of all Brazilian demands, said.

"That was not my impression of the meeting," Funaro said; "But if the (British) answer is more or less like this, then that means nothing is helping to find a solution."

Funaro stressed that his talks in Washington last week and in Europe this week were aimed at gaining official support to unblock lending from official credit agencies, rather than to deal with Brazils ties with commercial banks.

"Since 1982, all official agencies have been closed to my country," he said.

He said Lawson had made no commitments to support Brazil's

efforts. Lawson would officially state his position when the two meet again next month for the IMF and World Bank spring meetings in Washington, Funaro said.

Stressing there was no binding time schedule for Brazil's debt problem to be resolved, Funaro said Brazil had not come to Europe with specific proposals to overcome the present crisis.

"We didn't come here to make a cash-flow programme," he said, "We will have meetings at the IMF next month - let's see what happens."

Neither did Brazil plan a major overhaul of current domestic economic policies, which Funaro said would likely lead to a five pct economic growth this year.

"Over the past five years we paid back 45 billion dlrs and received 11 billion ... This is a very big effort," he said. "What we have to offer is our cooperation."

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<TITLE>FOOTE MINERAL <FTE> SELLS CAMBRIDGE PLANT</TITLE>

<DATELINE> EXTON, Pa., March 2 - </DATELINE><BODY>Foote Mineral Co said it signed a

letter of intent with Shieldalloy Corp, a wholly-owned subsidiary of <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.

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<TITLE>U.S. WHEAT GROUPS CALL FOR GLOBAL ACTION</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>GELCO <GEL> SEES FLAT 1987 PRETAX OPERATING NET</TITLE>

<DATELINE> EDEN PRAIRIE, MINN., March 2 - </DATELINE><BODY>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.

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<TITLE>U.S. TROOPS GET COST-OF-LIVING INCREASE</TITLE>

<DATELINE> WASHINGTON, MARCH 2 - </DATELINE><BODY>Defense Secretary
Casper Weinberger

ordered an increase in cost-of-living allowances for many U.S. military personnel abroad because of the decreased value of the dollar against foreign currencies, the Pentagon said.

The allowances are expected to rise between 10 and 20 per cent in many areas beginning this month, the Pentagon said..

Weinberger also is providing for some family members of financially-pressed troops to fly home from West Germany, Japan, Italy and Spain on military transports if they desire.

He said in a statement to the military that the cost-of-living increases "will help keep your overseas purchasing power close to your stateside counterparts."

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<TITLE>UTILICORP <UCU> ACQUIRES DOMINION <D> SUBSIDIARY</TITLE>

<DATELINE> KANSAS CITY, Mo., March 2 - </DATELINE><BODY>UtiliCorp

United Inc said it

has closed the previously announced acquisition of West Virginia Power from Dominion Resources Inc for about 21 mln dlrs.

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<TITLE>DAISY SYSTEMS <DAZY> INTRODUCES WORKSTATIONS</TITLE>
<DATELINE> MOUNTAIN VIEW, Calif., March 2 - </DATELINE><BODY>Daisy
Systems Corp said it
has introduced a line of computer-aided engineering
workstations.

The workstation family includes the Personal Logician 386,
the Logician 386 and the Personal Logicial 286.

The Personal Logician 386 is a desktop, 32-bit IBM Personal
Computer AT-compatible workstation, base priced at 20,000 dlrs.

The Logician 386 is a 32-bit accelerated graphics
workstation, priced at 50,000 dlrs.

The Personal Logician 286 is based on the IBM PC AT and the
EGA graphics standard, base priced at 15,000 dlrs.

Daisy said the products will be available in 90 days.

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<TITLE>WESTERN TELE-COMMUNICATIONS <WTLCA> JOINS GROUP</TITLE>

<DATELINE> ENGLEWOOD, Colo., March 2 - </DATELINE><BODY>Western
Tele-Communications Inc

said that through its subsidiary, Westlink Inc, it has joined
"Netlink USA", a general partnership consisting of Telluride
Cablevision Inc and McCaw Satellite Programming Investments
Inc.

Western said it will act as a 40 pct investor, converting
its cable television signals to satellite distribution in
selected markets.

The conversion is expected to improve reception of Denver
television signals delivered to cable operators and other
customers in underserved rural or remote areas of the U.S., the
company said.

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<TITLE>PESCH SEES SHAREHOLDER SUPPORT IN AMI <AMI> BID</TITLE>
<AUTHOR> By Patti Domm, Reuters</AUTHOR>
<DATELINE> New york, March 2 - </DATELINE><BODY>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 gauge
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 credibility 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.

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<TITLE>THREE CONVICTED IN HOME STATE FAILURE</TITLE>

<DATELINE> CINCINNATI, March 2 - </DATELINE><BODY>Marvin Warner and two fellow officers

of the former Home State Savings Bank were convicted on charges connected with the collapse of Home State.

Warner, the owner of Home State, was found guilty of six counts of performing unauthorized acts -- investing some Home State money without authorization from the board of directors -- and three counts of securities violations in the 1985 collapse. He was acquitted on 76 counts of willful misapplication.

Burton Bongard, former Home State president, was convicted of all 81 counts willful misapplication. David Schiebel, also a former president, was convicted on three of four counts of securities violations but was acquitted on 84 charges of willful misapplication. -- corrects warner's conviction

The irregularities in which the men were charged led to a state-imposed moratorium on all state-insured savings and loan companies in Ohio, which was lifted on an individual basis as the firms were able to show proof of their solvency.

Judge Richard Niehaus of Hamilton County Common Pleas Court ordered Warner jailed in lieu of 3.5 mln dlrs bond. He set a 1.5 mln dlr bond for Bongard and 25,000 dlr bond for Schiebel pending the appearance of the trio for sentencing March 30.

Lawrence Kane, special prosecutor, said that Warner and Bongard could receive a maximum of 15 years in prison. He said that Schiebel could receive a maximum of 5 to 6 years on his convictions.

All three were accused in the draining of 144 mln dlrs of

Home State funds through investments with ESM Government Securities Inc. of Fort Lauderdale, Fla., which went bankrupt and triggered the collapse of Home State.

On March 5, 1985, Ohio Governor Richard Celeste closed all of the state's privately-insured savings and loan companies and they remained closed until they could obtain federal deposit insurance or merge with other companies which had federal deposit insurance.

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<TITLE>VIDEO SHOPPING MALL ADDS FLORIDA STATION</TITLE>

<DATELINE> JENKINTOWN, Pa., March 2 - </DATELINE><BODY><Video Shopping Mall Inc> said

it signed WJTC-TV, Pensacola, Fla, to carry its self-improvement and specialized business opportunity programs.

Video Shopping said the station, carried over UHF channel 44 in the Pensacola area, reaches about 120,000 households.

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<TITLE>NATIONAL EARLY WARNING SEEKS OMEGA BALLISTICS</TITLE>

<DATELINE> TAMARAC, Fla., March 2 - </DATELINE><BODY><National Early Warning Systems Inc> said it has offered to purchase <Omega Ballistics Systems Inc> for an undisclosed amount of cash, stock and notes.

Valley Cottage, N.Y., based Omega is a developer and designer of lightweight, custom-crafted ballistic, assault, flame and fire resistant paroducts.

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<TITLE>UNITED MERCHANTS <UMM> TO BUY ITS OWN STOCK</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>United Merchants and Manufactuerers Inc

said its board has authorized the repurchase of up to one mln shares of the company's common stock.

The company now has about 9.1 mln shares outstanding.

It said the stock will be acquired from time to time on the open market, depending on market conditions and other factors. The number of shares purchased and the timing of the purchases are also subject to restrictions under certain of the company's debt instruments, it added.

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<TITLE>WESTINGHOUSE <WX>, MATSUSHITA <MC> SET VENTURE</TITLE>
<DATELINE> PITTSBURGH, March 2 - </DATELINE><BODY>Westinghouse
Electric Corp said it
agreed in principle to form a joint venture in factory
automation with Matsushita Electric Industrial Co Ltd of Japan.
The company said the venture aims to combine Matsushita's
experience in high-volume electronics manufacturing and
Westinghouse's knowledge of computer integrated manufacturing.
The venture will design, sell and service automated
manufacturing systems, and is expected to begin operations by
the summer, it added.
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<TITLE>SENIOR DELEGATES PESSIMISTIC ON ICO TALKS</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>EDO CORP <EDO> UNIT WILL BUILD AIRCRAFT PARTS</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>EDO Corp said
McDonnell Airacraf Co has
invoked its 1987 production option calling for ejection release
units for the F-15E aircraft.
The company said the contract is not to exceed 10.1 mln
dlrs and will be handled by its government systems division in
College Point, N.Y.
The company said the contract is a follow up to the full
scale development and 1986 contracts previously awarded to EDO.

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<TITLE>GLAMIS GOLD LTD <GLGVF> SIX MTHS DEC 31 NET</TITLE>
<DATELINE> VANCOUVER, British Columbia, March 2 -
</DATELINE><BODY>Shr 16 cts vs 22 cts
Net 1,226,597 vs 1,327,016
Revs 6,598,580 vs 5,921,828

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<TITLE>U.S. APPROVES BUYOUT OF COASTAL BANCORP <CSBK></TITLE>
<DATELINE> PORTLAND, Maine, March 2 - </DATELINE><BODY>Coastal
Bancorp said the U.S.
Federal Reserve Board approved the acquisition of Coastal by
Suffield Financial Corp <SSBK>.
The acquisition still requires approval from the Banking
Department in Maine, the company noted.
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<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Qtr ended Dec 31
Shr profit nil vs loss nil
Net profit 858 vs loss 3,957
Revs 7,372 vs 1,500
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<TITLE>BRAZIL CRITICISES ADVISORY COMMITTEE STRUCTURE</TITLE>

<AUTHOR> By Sandy Critchley, Reuters</AUTHOR>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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 rate of inflation. Reserves were reported to have dropped below four billion dlrs.

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CORRECTION - THREE CONVICTED IN HOME STATE TRIAL

In the CINCINNATI item headlined, "THREE CONVICTED IN HOME STATE FAILURE," please read in the second and subsequent paragraphs... Warner, the owner of Home State, was found guilty of six counts of willful misapplication of funds and three counts of securities violations in the 1985 collapse. He was acquitted on 76 counts of willful misapplication.

Burton Bongard, former Home State president, was convicted of all 81 counts against him of willful misapplication.

The third defendant, David Schiebel, also a former Home State president, was found guilty on three of four counts of securities violations but was acquitted on 84 charges of willful misapplication.

--corrects convictions

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<TITLE>VANGUARD TECHNOLOGIES <VTI> WINS CONTRACT</TITLE>

<DATELINE> FAIRFAX, Va., March 2 - </DATELINE><BODY>Vanguard Technologies International

Inc said it was awarded a 2.2 mln dlr contract from the Office of the Secretary of Defense to provide facilities management services.

Under the one-year contract, which also has two one-year optional performance periods, the company said it will provide local area network operations, coordination of hardware installation and maintenance, user support services and systems and applications programming.

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<TITLE>AMCA <AIL> TO SELL SOME DOMINION BRIDGE ASSETS</TITLE>

<DATELINE> TORONTO, March 2 - </DATELINE><BODY>AMCA International

Ltd said it finalized

agreement to sell certain assets and inventories of its Dominion Bridge steel service center operations to <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.

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<TITLE>CONDOR COMPUTER INTRODUCES DATABASE PRODUCT</TITLE>
<DATELINE> ANN ARBOR, Mich., March 2 - </DATELINE><BODY><Condor
Computer Corp> said it
is offering a 3.5-inch floppy diskette version of its Condor 3
Database Management System.

Th company said the new version contains all the features
of its 5.25-inch package, including report writer and
applications automation functions.

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<TITLE>SCOTT'S HOSPITALITY ACQUIRES CAPITAL FOOD</TITLE>

<DATELINE> TORONTO, March 2 - </DATELINE><BODY><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.

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<TITLE>FUNARO REJECTS SUGGESTION OF IMF BRAZIL PLAN</TITLE>
<DATELINE> LONDON, March 2 - </DATELINE><BODY>Brazilian Finance
Minister Dilson Funaro

flatly rejected a U.K. Suggestion that his country seek
International Monetary Fund (IMF) help in order to facilitate
debt negotiations with commercial creditor banks.

Talking to reporters, Funaro said this attitude would not
help resolve the crisis started when Brazil suspended
indefinitely interest payments on 68 billion dlrs in external
debt on February 20.

Funaro was in Britain on the first leg of a tour of
European capitals to explain the motives of the Brazilian debt
moratorium and to seek support for initiatives to improve
capital flows between developed countries and third world
debtor nations.

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<TITLE>SAATCHI AND SAATCHI <SACHY> COMBINES UNITS</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>AC and R

Advertising, a subsidiary of

Ted Bates Worldwide, a unit of one of the largest advertising
agencies in the U.S., Saatchi and Saatchi, said it will merge
with two other Bates units to form a new entity under Bates
called AC and R/DHB and Bess.

The company said the other units are Diener/Hauser/Bates
(DHB) and Sawdon and Bess. AC and R chairman Stephen Rose said
the combined billings will be 311 mln dlrs, representing a
total of 157 clients.

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<TITLE>UNION NATIONAL <UNBC> SIGNS DEFINITIVE PACT</TITLE>
<DATELINE> MASONTOWN, PA., March 2 - </DATELINE><BODY>Union
National Corp said it
signed a definitive agreement under which its First National
Bank and Trust Co of Washington unit will merge with <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.
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<TITLE>ANALYSTS SEE NO OTHER BIDDER FOR PUROLATOR<PCC></TITLE>
<DATELINE> New York, March 2 - </DATELINE><BODY>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.

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<TITLE>FORMER BROKER, INVESTOR SENTENCED FOR TRADING</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>A former stock broker and an investor

who pleaded guilty last June to insider trading as a participant in the scheme that involved lawyer Michael David were sentenced by the Manhattan federal court today.

Morton Shapiro, who was employed as a broker at Moseley Hallgarten Stabrook and Weeden Inc, drew a two month jail sentence and a 25,000 dlr fine.

Daniel J. Silverman, who pleaded guilty to securities fraud, was sentenced to three years probation, a 25,000 dlr fine, and ordered to provide 250 hours of community service.

As a result of trading on information supplied by David, while he was at the firm of Paul, Weiss, Rifkind, Wharton and

Garrison, the defendants gained about 160,000 dlrs in their insider trading scheme, according to U.S. Attorney Rudolph W. Giuliani.

The prosecutor also said Shapiro attempted to conceal his unlawful trading by lying in testimony before the Securities and Exchange Commission.

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<TITLE>ANNUAL MAILING TO DELINQUENT FARMERS -- USDA</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Farmers Home Administration

(FmHA) is undertaking its annual mailing of notices to delinquent farm borrowers, the U.S. Agriculture Department said.

It said about 26,400 FmHA farm borrowers were delinquent on December 31, 1986, and will be sent letters by early March. They should get in touch with the FmHA county office as soon as possible to make an appointment to discuss the account, it said.

The letter requests the borrower choose one or more servicing options listed on an accompanying form and return the form within 30 days, the department said.

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<TITLE>ANTITRUST LAWYER NOMINATED CLAIMS COURT JUDGE</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Roger Andewelt, deputy assistant

attorney general for litigation in the Justice Department's antitrust division since last June, is being nominated by President Reagan as a judge of the United States Claims Court, the White House said.

The nomination, which is subject to Senate approval, is for a 15-year term. Andewelt, who has served in a number of antitrust division posts since 1972, would succeed Thomas Lydon at the Claims Court.

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<TITLE>PAN AM <PN> FEBRUARY LOAD FACTOR UP</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Pan Am Corp said February load factor

at Pan American World Airways rose two points to 51.9 pct from 49.9 pct a year ago.

Traffic in February increased 11 pct to to 1.50 billion revenue passenger miles from 1.35 billion and rose 7.8 pct in the two months year to date to 3.31 billion from 3.07 billion.

Available seat miles grew 6.7 pct in February to almost 2.90 billion from 2.72 billion and rose 4.8 pct to 6.11 billion from 5.83 billion in the two months.

Year-to-date load factor increased to 54.1 pct from 52.6 pct.

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<TITLE>WHITEHALL CORP <WHT> 4TH QTR NET</TITLE>
<DATELINE> DALLAS, March 2 -
</DATELINE><BODY>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
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<TITLE>SERVICE CORP INTERNATIONAL <SRV> 3RD QTR NET</TITLE>
<DATELINE> HOUSTON, March 2 - </DATELINE><BODY>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.

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<TITLE>WARNER COMMUNICATIONS <WCI>IN CONTRACT WITH ROSS</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Warner

Communications Inc said its

board has approved a 10-year employment contract with Chairman Steven J. Ross.

The company said the contract was opposed by the six board members who are nominees of Chris-Craft Inc <CCN>.

It said the new contract calls for "new bonus awards to be paid out over the period of the contract," based on the price of the company's stock. Its statement provided no details.

Warner said the contract, which has been under discussion for a lengthy period, assures the stability and creative future of the company.

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<DATELINE> SEATTLE, March 2 -
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Pay April 24
Record March 31
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<TITLE>CAREMARK <CMRK> CHANGES FISCAL YEAR-END</TITLE>
<DATELINE> NEWPORT BEACH, Calif., March 2 - </
DATELINE><BODY>Caremark Inc said it is
changing its fiscal year-end to a calendar year from the
previous fiscal year ending June 30.
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<TITLE>CPL REIT <CNTRS> 4TH QTR NET</TITLE>
<DATELINE> DAVENPORT, Iowa, March 2 -
</DATELINE><BODY>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.

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<TITLE>STAR TECHNOLOGIES TO TRADE ON NASDAQ</TITLE>

<DATELINE> STERLING, Va., March 2 - </DATELINE><BODY>Star
Technologies Inc said its
shares will begin trading on the Nasdaq national market system
tomorrow.

The company, a manufacturer of very high-speed computers
for scientific applications, has annual revenues of about 40
mln dlrs.

In the nine months ended Dec 31, the company earned 1.9 mln
dlrs against a loss of 16.5 mln dlrs in the year-ago period, as
sales rose to 32.6 mln dlrs from 9.3 mln dlrs.

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<DATELINE> BRENTWOOD, Tenn., March 2 -
</DATELINE><BODY>Shr loss 85 cts vs loss 88 cts
Net loss 2,410,000 vs loss 2,466,000
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

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<DATELINE> LEXINGTON, Ky., March 2 -
</DATELINE><BODY>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
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<TITLE>CYBERTEK <CKCP> FORMING NEW DIVISION</TITLE>
<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Cybertek said it
is forming a
General Products division which will be located in Dallas.

The new division will market personal computer software
products targeted at the Fortune 500 companies, Cybertek said.

Reuter

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<DATELINE> KILLINGTON, Vt., March 2 -

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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

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<TITLE>HOLIDAY CORP <HIA> TO REDEEM TWO BOND ISSUES</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Holiday Corp said it would redeem on

March 11 all outstanding 9-1/2 pct first mortgage bonds due 1995 of its Holiday Inns Inc unit and all 9-1/2 pct first mortgage bonds, Series A, due 1996 of its Harrah's subsidiary.

The Holiday bonds will be bought back at 101.6 pct of the bonds' principal amount plus accrued interest, or 1,038.69 dlrs per 1,000 dlr face amount. Holiday will redeem the Harrah's bonds at 104.5 pct of the principal amount plus accrued interest, or 1,079.31 dlrs per 1,000 dlr face amount.

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<TITLE>ANCHOR GLASS <AGLS> CLEARED FOR LISTED ON NYSE</TITLE>

<DATELINE> TAMPA, Fla., March 2 - </DATELINE><BODY>Anchor Glass Container Corp said it

has been cleared to apply for listing on the New York Stock Exchange and expects to file its formal application for listing later this month, with trading to begin during the week of April 20.

The company said the NYSE advised it management that the company meets the criteria for listing following successful completion of a preliminary eligibility review.

Anchor also said its stock is being split two-for-one effective March 24 to holders of record March three. After the split, it said it will have 13.3 mln shares outstanding.

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<TITLE>BLOCKBUSTER <BBEC> UNIT GETS TWO MORE LICENSES</TITLE>

<DATELINE> DALLAS, March 2 - </DATELINE><BODY>Blockbuster Entertainment Corp's

Blockbuster Distribution Corp said it executed two additional area licenses to own and operate Blockbuster Videos Rental stores.

It said these exclusive licenses were granted to <Videoco Inc> for the Greensboro, Winston-Salem, Raleigh-Durham and Highpoint, N.C. metropolitan areas. It said the licenses require a minimum of six Blockbuster superstores to be opened within a 25 month period.

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<TITLE>FERRO CORP <FOE> SETS JOINT VENTURE</TITLE>

<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Ferro Corp said it has formed a

joint venture with Paris-based Alstom Industrial Group to export U.S. expertise 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 composite materials applications, for an undisclosed sum.

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<TITLE>COMPUTER LANGUAGE &lt;&CLRI>UNIT OFFERS TAX PRODUCT</TITLE>
<DATELINE> DALLAS, March 2 - </DATELINE><BODY>Computer Language
Research Inc said its
CLR/Micro-Tax unit introduced a Micro-Tax W-4 Generator, a new
software package for accounts and corporate personnel
departments.
The company said the package takes the user through each
question on the new W-4, gives explanatory instructions,
automatically calculates entries, checks tables and generates
the completed W-4.
Reuter
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<TITLE>NYMEX RULE CHANGE SEEN BOOSTING ENERGY TRADE</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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
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<TITLE>U.S. REFINERY COPPER STOCKS FALL IN JANUARY</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>WHITE HOUSE WITHDRAWS GATES NOMINATION AS CIA CHIEF</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The White House announced it was withdrawing the controversial nomination of Robert Gates as CIA director at Gates's request and has not yet decided on a replacement.

Withdrawal of the Gates nomination was announced by new White House Chief of Staff Howard Baker, who said President Reagan had several names under consideration to replace Gates but had made no decision on that score.

Baker said Gates had sent Reagan a letter today requesting his name be withdrawn from nomination to succeed the ailing and resigned William Casey and that Reagan had "accepted with great regret."

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<TITLE>DIAMOND SHAMROCK <DIA> SETS MEETING RECORD DATE</TITLE>

<DATELINE> DALLAS, MARCH 2 - </DATELINE><BODY>Diamond Shamrock Corp said it set March 26 as the record date for stockholders entitled to vote at its April 30 annual meeting.

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<TITLE>CCL UNIT ACQUIRES NESTLE CANADA CAN OPERATIONS</TITLE>
<DATELINE> TORONTO, March 2 - </DATELINE><BODY><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 <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."

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<TITLE>AMERICAN PORK CONGRESS KICKS OFF TOMORROW</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>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.

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<TITLE>BURLINGTON'S EL PASO UNIT<BNI> FILES GAS PRICES</TITLE>

<DATELINE> EL PASO, TEXAS, March 2 - </DATELINE><BODY>Burlington

Northern Inc's El Paso

Natural Gas Co said it filed its regularly scheduled gas cost adjustment that will leave its rates unchanged.

But still pending is El Paso's proposal to the Federal Energy Regulatory Commission to directly bill its wholesale customers for deficiencies in natural gas liquid revenues.

It said its filing called for a commodity rate of about 2.57 dlrs per dekatherm, but noted that the rate could drop to 1.84 dlrs if the Commission approves its proposal to bill wholesale customers directly for the revenue deficiencies.

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<TITLE>COPPER STOCKS OUTSIDE U.S. INCREASE IN DECEMBER</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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).

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<TITLE>REAGAN TO ADDRESS NATION WEDNESDAY NIGHT</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>White House Chief
of Staff Howard
Baker said President Reagan will address the nation in a
nationally televised speech Wednesday night at 2100 EST on the
Tower Commission Report on the arms to Iran scandal.
Baker, in his first news conference as chief of staff, also
said that Robert Gates asked that his name be withdrawn from
nomination as director of the Central Intelligence Agency.
Gates said in a letter to the president that it became
apparent it would be a long and difficult process to win Senate
confirmation of the nomination.
Reuter
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<TITLE>CANADA GOVERNMENT SPENDING TO RISE 3.8 PCT</TITLE>
<DATELINE> OTTAWA, March 2 - </DATELINE><BODY>The federal
government's expenditures
will rise 3.8 pct in the fiscal year beginning April 1 to
110.14 billion dlrs from 107.01 billion dlrs in fiscal 1987,

the Treasury Board said.

The board noted the growth in the main estimates is the lowest since 1962, and below last year's 3.9 pct increase.

After inclusion of two special accounts, an unemployment insurance fund and a grain stabilization fund, total expenditures amount to 122.55 billion dlrs, the same as the estimate in the government's budget last month. The budget also estimated a deficit of 29.3 billion dlrs for fiscal 1988.

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<TITLE>ADVANCE CIRCUITS <ADVC> GETS LOAN AGREEMENT</TITLE>

<DATELINE> MINNETONKA, Minn., March 2 - </DATELINE><BODY>Advance Circuits Inc said it

has signed a 9,500,000 dlrs borrowing agreement with Washington Square Capital Inc.

The new loan consists of a revolving credit facility of seven mln dlrs based on accounts receivable and a term loan of 2,500,000. The interest rate on the loans is 2.75 pct over the prime rate, with future rate reductions scheduled if certain income levels are achieved.

It said the entire loan is due March 1990, with monthly payments of 29,800 due on the term loan.

The money was used to completely repay its debt to First National Bank of St. Paul. It would not say how much that was. The bank took a discount on its gross amount and accepted 125,000 shares of Class C preferred stock which is convertible into 375,000 shares of common.

Reuter

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<TITLE>BAKER SAYS REAGAN TO MEET PRESS "VERY SOON"</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>White House Chief of Staff Howard

Baker said President Reagan will meet the press "very soon."

Baker told a brief news conference "I expect you'll see the president very soon" when asked by reporters when Reagan expected to resume his news conferences. Reagan has not met the press since November 19.

Baker said Reagan had intended to conduct today's news conference and only the lack of a firm announcement of a replacement for Robert Gates as CIA director prevented him.

Reagan will address the nation wednesday night in response to the Tower Commission's report on the Iran arms scandal.

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<TITLE>TEXAS AIR <TEX> UNIT TO BEGIN NEW SERVICE</TITLE>

<DATELINE> MIAMI, March 2 - </DATELINE><BODY>Texas Air Corp's Eastern Airlines said it

will offer low fare, night-time service from Chicago's O'Hare International Airport to 18 U.S. cities.

It had previously offered similar service out of Houston.

The company said one-way fares range from 39 dlrs to St. Louis to 89 dlrs to Los Angeles, San Francisco and other cities. They are available at all times with no restrictions.

Flights depart between 0100 and 0415 CST and arrive around 0600 local time. Normal baggage checking services are not

available because the flights carry air freight cargo so passengers are limited to two pieces of carry-on baggage.

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<TITLE>TONKA <TKA> EXPANDS AUSTRALIAN OPERATIONS</TITLE>
<DATELINE> MINNETONKA, MINN., March 2 - </DATELINE><BODY>Tonka Corp
said it agreed to
become the exclusive distributor of Tokyo-based Bandai Co Ltd
toy lines in Australia and New Zealand and also agreed to buy
the business of Bandai Australia.
Terms of the transaction were not disclosed.
The Bandai agreement and other actions are expected to add
15 mln dlrs to Tonka's international sales in 1987.
International sales accounted for 11 pct of Tonka's 293.4 mln
dlrs of revenues in 1986.

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<TITLE>BARNETT BANKS OF FLORIDA <BBF> REDEEMS STOCK</TITLE>
<DATELINE> JACKSONVILLE, Fla., March 2 - </DATELINE><BODY>Barnett

Banks of Florida Inc called for redemption of all outstanding shares of its Series E 4.25 dlrs cumulative convertible preferred stock.

The company said the redemption date will be May 8, 1987.

Under the terms of the redemption, shareholders may convert or redeem their shares. The bank said shares may be converted into 2.25 shares of Barnett common stock if surrendered by April 23.

Shares surrendered after will be redeemed for 51.50 dlrs per share plus dividends accrued through May 8, the bank said.

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<TITLE>HECK'S <HEX> SAYS CREDIT AGREEMENT EXPIRED</TITLE>

<DATELINE> NITRO, W.Va., March 2 - </DATELINE><BODY>Heck's Inc said that its credit

agreement with a group of banks expired on February 28 and that the banks are demanding payment on the loans.

Heck's, which did not disclose the amount being sought by the banks, said it is holding discussions with its lenders that should be completed sometime this week.

Heck's added, however, that it could not predict whether a new credit agreement will be reached.

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<TITLE>TURNER CORP <TUR> UNIT BUILDS HOSPITAL ADDITION</TITLE>
<DATELINE> FONTANA, Calif., March 2 - </DATELINE><BODY>The Turner
Corp's construction
company New York said its Orange County office has begun
building a 23 mln dlr addition to Kaiser Permanente Medical
Center.
The five-story, 197,000 square foot addition will be used
primarily as an outpatient treatment clinic, it said.
Developer for the project is Kaiser Foundation Hospitals in
Pasadena, Calif., the company said.
The completion date is October 1988, according to the
company.

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<TITLE>GREY ADVERTISING <GRE> FORMS NEW DIVISION</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Grey Advertising
Inc's GreyCom Inc
subsidiary said it established a new division GreyCom Corporate
and Financial.

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<TITLE>MFS MANAGED MUNCIPAL BOND TRUST SETS PAYOUT</TITLE>

<DATELINE> BOSTON, Mass., March 2 - </DATELINE><BODY><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.

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<TITLE>COMMERCIAL CREDIT <CCC> SELLS 10-YEAR NOTES</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Commercial Credit
Co is raising 150 mln

dlrs through an offering of notes due 1997 yielding 8.217 pct,
said lead manager Morgan Stanley and Co Inc.

The notes have an 8-1/8 pct coupon and were priced at
99.375 to yield 105 basis points more than comparable Treasury
securities.

Non-callable for life, the issue is rated Baa-2 by Moody's
and BBB-plus by Standard and Poor's. First Boston Corp and
Shearson Lehman Brothers Inc co-managed the deal.

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<TITLE>ATT <ATT> GETS 57.3 MLN DLR CONTRACT</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>American
Telephone and Telegraph Co
has received a 57.3 mln dlr contract to develop laboratory
equipment for an Enhanced Modular Signal Processor, the Navy
said.
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<TITLE>AMC <AMO> EXTENDS INCENTIVE PROGRAM</TITLE>
<DATELINE> SOUTHFIELD, Mich., March 2 - </DATELINE><BODY>American
Motors Corp said it
is offering up to 700 dlrs on 1986 and 1987 Jeep Cherokee and
Wagoneer vehicles bought until March 31.
Rebates are 700 dlrs for two-door vehicles and 500 dlrs on
four-door models.
This is the first time cash rebates are available on these
two Jeeps, a spokesman said. Not included is the 1987 Jeep
Cherokee Limited.
The expanded program is intended to keep AMC competitive in
the marketplace and enable it to maintain its sales momentum
with Jeep products, said William Enockson, group vice
president, North American sales and marketing.
AMC continues to offer low-interest rate-loans on most new
1986 and 1987 Jeep Comanche models from 2.9 pct for 24 month
loans up to 9.9 pct on 60 month loans. These loans are
available until March 31.
AMC has been offering up to 500 dlrs rebates on its 1986
Encore and Alliance cars and 1987 Alliance and GTA models, the

spokesman said.

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<TITLE>ADVANCED SYSTEMS <ASY> TO DISTRIBUTE COURSES</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>Advanced Systems Inc said it acquired

distribution rights to three interactive video courses developed by NCR Corp <NCR>.

The three courses, for data processing professionals and bankers, are delivered through interactive video, which combines video discs, personal computers and touch-screen monitors.

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<TITLE>U.S. BRASS MILL COPPER STOCKS LOWER IN JANUARY</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>MFS MUNICIPAL INCOME TRUST <MFM> SETS PAYOUT</TITLE>

<DATELINE> BOSTON, March 2 - </DATELINE><BODY>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.

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<TITLE>PITTPWAY CORP <PRY> 4TH QTR NET</TITLE>

<DATELINE> NORTHBROOK, Ill., March 2 -
</DATELINE><BODY>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

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<TITLE><SIEMENS AG> U.S UNIT TO BEGIN MAKING SYSTEMS</TITLE>

<DATELINE> BOCA RATON, Fla., March 2 - </DATELINE><BODY><Siemens
AG's> U.S. subsidiary,

Siemens Public Switching Systems Inc said two existing plants
have been selected to allow immediate start up of manufacturing
on an interim basis of EWSD digital central office switching
systems in the U.S.

The company said the two facilities, one in Cherry Hill,
N.J., the other in Hauppauge, N.Y., will be used while a
rigorous review process for selecting a facility devoted only
to EWSD manufacturing continues.

Siemens Public is part of Siemens Communication Systems
Inc, also headquartered in Boca Raton.

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<TITLE>ARMTEK <ARM> TO SELL INDUSTRIAL TIRE UNIT</TITLE>

<DATELINE> NEW HAVEN, CONN., March 2 - </DATELINE><BODY>Armtek

Corp, previously the

Armstrong Rubber Co, said it agreed to sell its industrial tire and assembly division to a Dyneer Corp <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.

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<TITLE>U.S. SIGNS TAX TREATY WITH VIRGIN ISLANDS</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The Treasury Department said the

United States and the Virgin Islands have signed a tax treaty to exchange tax information and provide mutual assistance in tax matters.

The agreement was needed to trigger provisions of the Tax Reform Act of 1986 allowing the Virgin Islands to offer investment incentives by reducing Virgin Islands taxes on non-U.S. source income, the Treasury said.

The treaty will be a model for similar agreements to be negotiated with three other U.S. possessions -- American Samoa, the Mariana Islands and Guam, the Treasury said.

The new agreement, which expands and replaces a prior

agreement with the Virgin Islands, was signed on February 24, the Treasury said.

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<TITLE>CME SETS FEBRUARY TRADING VOLUME RECORD</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>The Chicago Mercantile Exchange (CME)

posted record trading volume for the month of February when 6,556,464 futures and options contracts changed hands, up 15.2 pct from last February's volume of 5,693,243 contracts.

Interest rate futures trading was the most active segment at the exchange, with Eurodollar futures setting a monthly record of 1,472,184 contracts, up 78.4 pct, from volume of 825,087 contracts in February last year and surpassing the previous record of 1,288,729 contracts set in September, 1986.

Options on Eurodollar futures also set a monthly record of 235,916 contracts, up 92.4 pct from 122,616 a year ago.

Trading in currency futures and options at the CME fell 4.6 pct during February from a year ago, with 2,012,148 contracts changing hands compared to 2,119,198 contracts in the same period last year.

Volume in most currency futures contracts fell in February, while options on the currency futures rose 28.2 pct. Options on mark futures set a monthly record at 273,749 contracts, up from the previous record of 268,831 contracts in January.

Agricultural futures volume rose 17.1 pct during the month, with live hog futures volume leading the market segment, rising 27.7 pct to 138,543 contracts.

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<TITLE>SOFTWARE COS SUPPORT NEW APPLE <AAPL> PRODUCTS</TITLE>
<DATELINE> LOS ANGELES, March 2 - </DATELINE><BODY>Over 30 software
companies announced
programs to support Apple Computer Inc's new Macintosh II and
Macintosh SE computers.

At a seminar where the products were introduced, software makers such as Ashton-Tate <TATE>, Microsoft Corp <MSFT> and Lotus Development Corp <LOTS> announced new or existing products now accessible to the Macintosh computers.

Lotus announced Lotus Galaxy, software that will deliver six programmable business modules, which it said will be formally introduced this summer.

In addition, National Semiconductor <NSM> said it will provide a series of products for the Macintosh computers, including a 16-megabyte memory expansion module.

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<TITLE>AMERICAN ELECTRIC <AEP> UNIT REDEEMING BONDS</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Appalachian Power
Co, a unit of
American Electric Power Co, said it will redeem on May one an
additional 1.38 mln dlrs of its 12-7/8 pct first mortgage bonds
due 2013.

That increases to 2.88 mln dlrs the amount of bonds the utility will buy back. Appalachian Power said it will redeem

the bonds at par plus accrued interest.

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<TITLE>AVX CORP <AVX> DEBT AFFIRMED BY S/P</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Standard and Poor's Corp said it affirmed the B-plus rating on AVX Corp's 28 mln dlrs of subordinated debt.

The company's implied senior debt rating is BB.

S and P said AVX's purchase offer for CTS Corp <CTS> has expired and the acquisition does not appear likely to occur. AVX was listed on S and P's creditwatch with negative implications on December 17, 1986, because of the proposed acquisition.

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<TITLE>FDA OKAYS DRUG TO LESSEN HEMOPHILIACS' BLEEDING</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>The federal Food and Drug

Administration said it approved for U.S. marketing a drug that

reduces bleeding in hemophiliacs requiring dental work.

The FDA said the drug, tranemacic acid, would lessen and in some cases eliminate altogether the need for blood transfusions in hemophiliacs who must have teeth extracted.

The drug will be made by Kabivitrum of Stockholm, Sweden and distributed here under the trade name Cyklokapron by Kabivitrum Inc of Alameda, Calif.

Hemophilia is a hereditary disease whose victims lack the particular proteins that promote blood clotting.

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<TITLE>KIDDER UNIT SELLS CMOS, INCLUDING FLOATERS</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Kidder, Peabody Mortgage Assets Trust

Five, a unit of Kidder, Peabody and Co Inc, is offering 500 mln dlrs of collateralized mortgage obligations in seven classes, including floating-rate and inverse-rate tranches.

Sole manager Kidder Peabody said the first floating-rate class has an initial rate of 6.755 pct that will be reset quarterly at 40 basis points over three-month LIBOR, with an 11 pct cap.

Totaling 53.3 mln dlrs, this floating-rate class contains a so-called catchup provision that allows investors to recapture possible lost interest, according to Kidder Peabody.

For instance, if three-month LIBOR rises to 15 pct during the life of the floating-rate tranche and falls back below the 11 pct cap, investors would be paid back, dollar for dollar, the amount of interest they would have received if the CMOs did not carry a maximum interest rate, a Kidder officer said.

Kidder Peabody introduced this concept on February 12.

The other floating-rate class totals 132.4 mln dlrs and has an initial rate of 6.975 pct that will be reset quarterly at 60 basis points over three-month LIBOR, with a 13 pct cap. This tranche does not have a catch-up provision, the Kidder officer said.

The inverse-rate tranche totals 71.3 mln dlrs and has an initial rate of 10.903 pct. The rate will be reset quarterly according to the formula of 22.44027 minus the product of 1.8097 times three-month LIBOR.

Yields on the remaining fixed-rate CMOs, the balance of the 500 mln dlr issue, range from 7-1/4 to 9.27 pct, or 90 to 160 basis points over comparable Treasuries.

The issue is rated a top-flight AAA by Standard and Poor's.

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Pay April 24

Record April 10

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<TITLE>NYMEX TO SUBMIT PROPANE PROPOSAL TO CFTC</TITLE>

<DATELINE> NEW YORK, March 2 -</DATELINE><BODY>The New York

Mercantile Exchange expects to submit a propane futures contract for federal regulatory approval within a few days, according to an exchange spokeswoman.

As previously announced, the Board of Governors of the exchange approved the contract last month. The exchange will now submit the contract to the Commodity Futures Trading Commission, according to the spokeswoman.

Contract specifications will resemble those of heating oil and gasoline futures. The contract size will be 1,000 barrels, or 42,000 U.S. gallons.

The minimum price fluctuation for the propane futures contract will be 0.01 cent per gallon, or 4.20 dlrs a barrel, according to the exchange.

The maximum daily price limit will be two cts a gallon on all contracts except spot. Trading will terminate on the last business day of the month preceding the delivery month.

The exchange said delivery will be F.O.B from the seller's pipeline, storage, or fractionation facility in Mont Belvieu, Texas, which has a direct pipeline access to the Texas Eastern Transmission Pipeline (TET) in Mont Belvieu.

Delivery method will be by in-line or in-well transfer, inter-facility transfer or pumpover, or book transfer and cannot be done earlier than the tenth calendar day of the delivery month, according to the exchange. Deliveries must be completed no later than two business days prior to the end of the delivery month.

Buyers taking delivery of the propane must pay the seller by certified check and the deadline for payment is 1200 EST (noon) of the second business day following receipt of the propane.

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<TITLE>GM <GM> OUTPUT FELL LAST MONTH</TITLE>
<DATELINE> DETROIT, March 2 - </DATELINE><BODY>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.
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<TITLE>YEUTTER BLASTS PROPOSED EC OILS AND FATS TAX</TITLE>
<DATELINE> WASHINGTON, March 3 - </DATELINE><BODY>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 Uruguay round (of global
trade talks)," he said.
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<TITLE>EXXON <xon> CUTS HEATING OIL BARGE PRICE</TITLE>
<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>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.

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<TITLE>GREECE SAYS IT HAS RIGHT ON AEGEAN OIL DRILLING</TITLE>
<DATELINE> ATHENS, March 2 - </DATELINE><BODY>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.

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<TITLE>LEUCADIA <LUK> HAS 7.2 PCT OF MINSTAR <MNST></TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>BASIX CORP <BAS> 4TH QTR LOSS</TITLE>
<DATELINE> NEW YORK, March 2 -
</DATELINE><BODY>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.

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<TITLE>MONTREAL EXCHANGE NAMES NEW PRESIDENT</TITLE>

<DATELINE> MONTREAL, March 2 - </DATELINE><BODY>The Montreal Exchange said it named

Bruno Riverin, president of Quebec's Caisse centrale Desjardins, as its new president and chief executive officer.

Riverin replaces former exchange president Andre Saumier, who resigned in January to set up a brokerage firm.

Riverin's appointment is effective March 26, the exchange, Canada's second largest, said.

The Caisse central is the main investment arm of Quebec's huge credit union movement.

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<TITLE>AUSTRALIAN JANUARY ANNUAL BROAD MONEY UP 10.3 PCT</TITLE>

<DATELINE> Sydney, March 3 - </DATELINE><BODY>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, NBFIs'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 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.

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<TITLE>MICROBIO <MRC> PLANS ACQUISITION, FINANCING</TITLE>
<DATELINE> BOUNTIFUL, Utah, March 2 - </
DATELINE><BODY>Microbiological Research Corp
said it entered into a letter of intent for a proposed business
combination with privately owned <DataGene Scientific
Laboratories Inc>, and <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.

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<TITLE>NATIONAL BANK ISSUES MORTGAGE-BACKED SECURITIES</TITLE>

<DATELINE> MONTREAL, March 2 - </DATELINE><BODY><National Bank

of Canada> said it is

issuing 25 mln dlrs worth of mortgage-backed securities recognized by the federal government's Canada Mortgage and Housing Corp.

The bank said the issue is divided into two pools--one bearing annual interest of 8-3/4 pct and the other 8-5/8 pct, with interest calculated semi-annually and paid monthly.

It said the securities are available in denominations of 5,000 dlrs for a term of slightly less than five years.

Underwriters are (Levesque, Beaubien Inc), and (McLeod Young Weir Ltd).

National Bank said the issue is part of a program by Canada Mortgage and Housing, introduced late last year, which provides investors with high quality securities similar to government bonds but with a higher rate of return.

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<TITLE>ICO COUNCIL ENDS IN FAILURE TO AGREE QUOTAS</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>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.

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<TITLE>FRANCE HAS LITTLE ROOM FOR MANOEUVRE, OECD SAYS</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>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.

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<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>ORACLE SYSTEMS CORP <ORCL> TO OFFER STOCK</TITLE>
<DATELINE> BELMONT, Calif., March 2 - </DATELINE><BODY>Oracle
Systems Corp said it
plans to register with the Securities and Exchange Commission
to offer two mln share of its common stock.
If these shares, about 1.5 mln shares woll by sold by the
company and up to 500,000 shares by be sold by certain
shareholders.

Oracle, which recently announced a two-for-one stock split,
said it will have about 28 mln shares outstanding after the
offering.

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<DATELINE> LOS ANGELES, March 2 -
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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
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<TITLE>COUSINS HOME FURNISHINGS <CUZZ> GET CREDIT LINE</TITLE>
<DATELINE> SAN DIEGO, March 2 - </DATELINE><BODY>Cousins Home
Furnishings Inc said it
obtained a 5.0-mln-dlr working capital line of credit from
Lloyds Bank PLC, through its Los Angeles branch.
The credit is supported by a guarantee from the company's
Canadian affiliate, The Brick Warehouse Ltd, which will receive
200,000-dlrs worth of the company's stock.
The line of credit, which expires in July, 1989, will be
used to pay off a 1,750,000-dlr working capital loan the
company owes Wells Farg Bank.
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<TITLE>LASER PRECISION CORP <LASR> 4TH QTR NET</TITLE>

<DATELINE> IRVINE, Calif., March 2 -

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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

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<TITLE>REXNORD <REX> TO REDEEM RIGHTS</TITLE>

<DATELINE> BROOKFIELD, Wis., March 2 - </DATELINE><BODY>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.

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<TITLE>CANTREX UNIT TO MERGE WITH ONTARIO GROUP</TITLE>
<DATELINE> MONTREAL, March 2 - </DATELINE><BODY>(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 equivalent in class A
subordinate voting Cantrex shares.
The merger is effective April one and is subject to
shareholder approval.

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<TITLE>INVESTMENT FIRM BOOSTS LDBRINKMAN <DBC> STAKE</TITLE>
<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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.

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<TITLE>ITT'S <ITT> HARTFORD UNIT POSTS 4TH QTR GAIN</TITLE>

<DATELINE> HARTFORD, Conn., March 2 - </DATELINE><BODY>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.

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<TITLE>SEC PROBES 1986 TRE <TRE> TAKEOVER ATTEMPT</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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 takeover 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.

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<TITLE>REGAN DEPARTURE MAKES 3RD VOLCKER TERM LIKELY</TITLE>

<AUTHOR> By Peter Torday, Reuters</AUTHOR>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>Last week's White House shake-up has

increased the odds that Federal Reserve Board chairman Paul Volcker, a symbol of strength in a government reeling from the arms-to-Iran scandal, will serve a third term, sources close to the Fed say.

But they said that no decision on the appointment, which must be filled this August, has been taken by the White House and Volcker too has not made up his mind.

Former White House Chief of Staff Donald Regan, who resigned last week when ex-senator Howard Baker was named as his replacement, was implacably opposed to Volcker and tried often to undermine him.

It is an open secret in Washington that Regan tried to ensure that Volcker, first appointed in 1979 by President Carter, will not be offered a third term by President Reagan.

Only Volcker's key allies in the Reagan administration, Vice-President George Bush and Treasury Secretary James Baker, kept Regan's recent maneuvering at bay, the sources said.

Sources close to the administration say Regan leaked a story, quickly shot down by others in the administration, that Beryl Sprinkel, chairman of the council of economic advisers, had been chosen to replace Volcker.

But as the administration's credibility was increasingly under fire, it became clear that Regan's power to bring about such changes was on the wane.

The sources said New White House Chief of Staff Howard Baker has a very good relationship with his namesake at the Treasury Department and is likely to respect his views on the

Fed chairmanship.

As a moderate Republican, Baker is also unlikely to share the right-wing's opposition to Volcker.

"This new White House is going to need all the strength it can get," said one source when asked about the possibility of Volcker's reappointment.

Paul Volcker is deeply respected in financial markets both in the United States and around the world. At a time when the stability of the dollar and the viability of major debtor nations are in question, Volcker's departure would definitely undermine U.S. leadership, foreign exchange analysts say.

U.S. officials say Volcker works very closely with Treasury Secretary Baker on issues like international debt and global economic cooperation.

The two men seem only to differ on how far to deregulate the banking industry, but recent statements by Volcker, in which he adopted a more liberal attitude on deregulation, signalled the politically-independent central bank is coming around at least partially to the Treasury position.

And a recent statement by a Reagan administration official that the two men saw "exactly eye-to-eye" on the dollar was seen as an indication of Baker's support for the Fed chairman.

Baker is understood to have played a key role in Volcker's reappointment to the Fed in mid-1983.

The sources said Baker respects Volcker and when appointed Treasury Secretary in February 1985, he decided to ensure a good working relationship, in part because he believed the two key government economic institutions have to work closely.

Regan, Treasury Secretary during President Reagan's first term, was formerly head of Wall Street's largest brokerage firm Merrill Lynch and came to Washington determined to be America's pre-eminent economic spokesman.

He developed a deep antipathy for Volcker, whose political skills undermined that ambition, and who financial markets took much more seriously.

But the sources said Volcker would have to be invited to stay. "Is the president going to ask him? he wouldn't stay otherwise," said one. "He'd have to be asked," said Stephen Axilrod, formerly staff director of monetary policy at the Fed and now vice-chairman of Nikko Securities Co. International.

Otherwise, the list of potential candidates is not awe-inspiring. And if Volcker left this August, he would leave behind one of the most inexperienced Fed Boards in years.

Many analysts believe this lack of collective experience -- the four sitting members were all appointed within the last three years -- is dangerous, coming at a time when the global economy is threatened by instability.

An experienced successor, therefore, would seem a necessity. One widely mentioned possibility is Secretary of State George Shultz, whose experience as Treasury Secretary

under Preesident Nixon and background as a trained economist would make him ideal.

But Shultz too may have been damaged by the arms-to-Iran scandal, while vice-chairman Manuel Johnson is regarded at 37 years old as too young for the job.

Other potential candidates include economist Alan Greenspan, frequently an informal presidential economic adviser, New York Fed President E. Gerald Corrigan, Federal Deposit Insurance Corp chairman William Seidman, and Sprinkel.

Long a Regan protege, Sprinkel's chances may be damaged by his patron's departure from the White House.

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<TITLE>CBT FEBRUARY VOLUME DOWN 14 PCT FROM YEAR AGO</TITLE>

<DATELINE> CHICAGO, March 2 - </DATELINE><BODY>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.

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<TITLE>USSR WHEAT BONUS RUMORS PERSIST DESPITE DENIALS</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>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."

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<TITLE>CANADIAN SEAFARERS THREATEN STRIKE</TITLE>

<DATELINE> MONTREAL, March 2 - </DATELINE><BODY>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.

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<TITLE>REUTERS <RTRSY> IN REAL ESTATE MARKET VENTURE</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Reuters Holdings PLC said its Reuters

Information Services Inc unit will join <Real Estate Financing Partnership>, Philadelphia, to offer an electronic market access system for commercial property financing.

Reuters said the system, named Real Estate Select View Program, or RSVP, will use its private communications network

to provide a confidential method for the purchasing, selling and financing of commercial property.

The system, set for testing in August in selected U.S. cities, is expected to be operational 90 days after initial testing, Reuters said.

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<TITLE>DALLAS CORP <DLS> 4TH QTR LOSS</TITLE>

<DATELINE> DALLAS, March 2 -

</DATELINE><BODY>Oper shr loss 22 cts vs profit 10 cts

Oper net loss 1,626,000 vs profit 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.

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<TITLE>CONSTRUCTION CONTRACTING DOWN THREE PCT IN JAN</TITLE>

<DATELINE> NEW YORK, March 2 - </DATELINE><BODY>Contracting for future construction

work declined by three pct in January to an annualized rate of 236.1 billion dlrs, a report on the industry said.

The report by the F.W. Dodge Division of McGraw-Hill Information Systems Co said a 10 pct reversal of nonbuilding construction was largely responsible for the month's setback from December's higher level.

Residential building eased three pct in January, while contracts for commercial, industrial and institutional buildings rebounded slightly, according to the report.

Nonbuilding construction, which soared to an annualized rate of 47.8 billion dlrs in December when last year's only major electric power plant was started, fell back 10 pct to 43.1 billion.

Dodge said contracting for highway and bridge construction advanced five pct in January. However, available funding for 1987 construction could dry up if Congress fails to act after the Federal highway program runs out of carryover spending authority.

Nonresidential buildings edged up one pct in January to an annualized rate of 77.6 billion. Contracting for institutional structures, such as schools and health facilities, was the reason for the gain, the report said.

Residential building was valued at 115.4 billion dlrs in January, a decrease of three pct from December's seasonally adjusted rate, the report stated. However, demand will be strong for single-family units supported by falling mortgage rates, but multi-family buildings will not be in high demand as a result of the tax reform, according to the report.

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<TITLE>DILLARD DEPARTMENT STORES INC <DDS> 4TH QTR NET</TITLE>

<DATELINE> LITTLE ROCK, Ark., March 2 - </DATELINE><BODY>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.

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<TITLE>EC MINISTERS BID TO SAVE DAIRY ACCORD</TITLE>

<AUTHOR> By Jonathan Clayton, Reuters</AUTHOR>

<DATELINE> BRUSSELS, March 3 - </DATELINE><BODY>European Community
(EC) farm ministers

were fighting hard early today to prevent a deal on cutting
overflowing milk production from turning sour before trying to
agree widescale reforms in other surplus sectors.

Meanwhile, protests from angry European farmers over
successive attempts to scale down unwanted Community food
production appeared to be gathering strength.

In the northeastern Spanish city of Saragossa thousands of
Spanish farmers battled with police during a march to demand a
better deal from Brussels.

The farmers traded stones for tear gas and rubber pellets
and occupied local government buildings while in the southern
city of Malaga, citrus growers dumped more 20 tonnes of lemons
on the streets in protest at EC duties.

Towards the end of last week, about 10,000 angry West
German farmers marched through the streets of Hanover burning
effigies of Agriculture Minister Ignaz Kiechle while in France
pig-farmers barricaded roads in protest at falling prices.

Europe's 12 mln farmers are furious over plans by the European Commission to cut subsidised prices and severely limit farmers' automatic right to sell unwanted food into public stores at high guaranteed EC prices.

In the toughest-ever proposals for the annual price review, at which EC ministers set the levels of subsidies, Agriculture Commissioner Frans Andriessen has included measures that could result in price cuts for some products of up to 11 pct.

The plans form part of an on-going campaign to reform surplus-creating farm policies that have become a political embarrassment at home and commercial flash-point abroad and threatened to leave the Community with no cash for other areas.

Andriessen's latest package comes only months after a decision to cut dairy production by 9.5 pct over two years and to slash beef prices by around 10 pct.

That decision, agreed in outline last December after virtually nine days of non-stop negotiations, was hailed as the most significant step yet in the reform offensive, but has since run into difficulties over the fine print.

West Germany and Ireland are objecting to the new rules governing the sales of surplus butter into cold stores, but the Commission is loathe to abandon its position as the accord has been used as the inspiration for Andriessen's latest package.

Ministers failed yesterday to overcome the problem, and resumed negotiations in a bid to finalise the details before starting the price review which is confidently predicted to last many months.

EC farm spending currently swallows two thirds of an overall annual budget of around 40 billion dlrs and is almost entirely blamed for a projected budget shortfall later this year of some 5.7 billion dlrs.

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<TITLE>CALNY INC <CLNY> SUES PEPSICO INC <PEP></TITLE>

<DATELINE> SAN MATAO, Calif., March 2 - </DATELINE><BODY>Calny Inc

said it has filed a multi-million-dollar suit against PepsiCo Inc and its La Petite Boulangerie unit.

Calny, which holds 15 La Petite Boulangerie franchises, alleges it and PepsiCo breached their agreements with Calny by failing to support the franchises in a number of ways.

The company further alleges that PepsiCo and La Petite Boulangerie had fiduciary responsibilities to Calny because of the longstanding relationship between Calny and Taco Bell, also a PepsiCo subsidiary. Calny operates 143 Taco Bell restaurants.

Calny said PepsiCo misrepresented the readiness of the La Petite Boulangerie to expand outside San Francisco and misrepresented costs involved in operating the restaurants.

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<TITLE>BRANIFF <BAIR> FEBRUARY LOAD FACTOR UP SLIGHTLY</TITLE>

<DATELINE> DALLAS, March 2 - </DATELINE><BODY>Braniff Inc said its load factor, or

percentage of seats filled, was 50.5 pct in February, up slightly from 50.2 pct for the same month last year.

Braniff said traffic for the month rose 44 pct, to 210.5 mln revenue passenger miles, from 146.2 mln a year ago. A revenue passenger mile is one paying passenger flown one mile.

The airline said capacity for February was up 43.3 pct, to 417.2 mln available seat miles, from 291.1 mln in 1986.

Year to date, it said load factor was 50.5 pct vs 48.3 pct, traffic was 436 mln revenue passenger miles vs 295.4 mln and capacity was 863.3 mln available seat miles vs 611.4 mln.

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<TITLE>KENTUCKY CENTRAL LIFE <KENCA> SETS PAYOUT</TITLE>
<DATELINE> LEXINGTON, Ky., March 2 - </DATELINE><BODY>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.
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Pay April 20
Record March 31
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<TITLE>JAPAN UNEMPLOYMENT RISES TO RECORD IN JANUARY</TITLE>
<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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
unemployment 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.
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<TITLE>FORD <F> EUROPE EARNINGS UP 71 PCT LAST YEAR</TITLE>

<DATELINE> GENEVA, March 3 - </DATELINE><BODY>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.

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<TITLE>REAGAN'S CIA MAN WITHDRAWS, VICTIM OF IRAN SCANDAL</TITLE>

<DATELINE> WASHINGTON, March 2 - </DATELINE><BODY>President

Reagan's nominee as

director of the Central Intelligence Agency (CIA), Robert Gates, withdrew his name from consideration by the Senate in the face of a long battle for confirmation.

His withdrawal was announced at a White House news conference by Reagan's new Chief-of-Staff, Howard Baker, who said the President had accepted it with great regret.

Gates, now deputy head of the CIA, had been questioned about CIA involvement in the Iran-contra scandal and leading senators had warned his nomination was in trouble. Baker said Gates would remain as deputy director of the spy agency.

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<TITLE>SOUTH KOREA'S LEADING INDICATORS FALL IN DECEMBER</TITLE>
<DATELINE> SEOUL, March 3 - </DATELINE><BODY>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.
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<TITLE>DENG SAYS CHINA'S TROUBLES OVER</TITLE>
<DATELINE> PEKING, March 3 - </DATELINE><BODY>Chinese leader Deng
Xiaoping told
visiting U.S. Secretary of State George Shultz China's recent
troubles were over.
The two discussed Washington's scandal over U.S. Arms sales
to Iran and China's political situation after the fall of
Communist Party leader Hu Yaobang.
Deng said: "I know the President has had some difficulties
but I think now it doesn't matter. When one is running a
government one has to deal with troubles."
"As for the troubles we recently encountered, they are over,"
Deng added.

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<TITLE>JAPANESE ECONOMIST SEES STABLE YEN/DOLLAR RATES</TITLE>
<DATELINE> KUALA LUMPUR, March 3 - </DATELINE><BODY>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.

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<TITLE>OPEC WITHIN OUTPUT CEILING, SUBROTO SAYS</TITLE>
<DATELINE> JAKARTA, March 3 - </DATELINE><BODY>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.

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<TITLE>OFFICIAL INQUIRY SET FOR AUSTRALIAN WHEAT INDUSTRY</TITLE>

<DATELINE> CANBERRA, March 3 - </DATELINE><BODY>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.

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<TITLE>COFFEE TRADERS EXPECT SELLOFF AFTER ICO TALKS FAIL</TITLE>

<AUTHOR> By Lisa Vaughan, Reuters</AUTHOR>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>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 prospects 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.

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<TITLE>EC MINISTERS POSTPONE TALKS ON SAVING DAIRY PACT</TITLE>

<DATELINE> BRUSSELS, March 3 - </DATELINE><BODY>European Community (EC) farm ministers

early today abandoned talks aimed at saving an agreement on cutting excessive milk production after making no progress in over 12 hours of negotiations.

The ministers will resume talks at 10.00 local time in a bid to clear the way for a full-scale review of proposed reforms for other surplus sectors.

Diplomats said member states were unable to settle differences over new rules limiting farmers' automatic right to sell unwanted butter at high guaranteed prices into EC cold stores. West Germany and Ireland are opposed to the steps.

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<TITLE>REAGAN APPROVAL RATING FALLS TO FOUR-YEAR LOW</TITLE>

<DATELINE> NEW YORK, March 3 - </DATELINE><BODY>President Reagan's approval rating fell

after the Tower Commission criticised his handling of the Iran arms scandal, a New York Times/CBS poll indicates.

The poll found 51 pct of those surveyed thought he was lying when he said he did not remember if he had approved the original arms sales to Iran and 35 pct thought he was telling the truth.

The poll found 42 pct of those surveyed approved Reagan's handling of his job and 46 pct disapproved. The approval rating was the lowest since January 1983, when 41 pct approved of the way Reagan was doing his job.

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<TITLE>EARTHQUAKES CONTINUE TO SHAKE NORTHERN NEW ZEALAND</TITLE>

<DATELINE> WELLINGTON, March 3 - </DATELINE><BODY>Earthquakes and aftershocks are still

shaking areas of northern New Zealand following yesterday's strong tremor which left 3,000 people homeless.

Four earthquakes measuring up to 4.5 on the Richter scale have hit the Bay of Plenty and Waikato region in the north-east since midnight yesterday (1200 GMT).

No casualties have been reported and no further major damage, civil defence sources said. Twenty-five people were treated for bone fractures after yesterday's shock.

A government seismologist said from Rotorua in the North Island some five tremors were being recorded every 10 minutes.

Today's quakes were felt over an area of 100 square km, the

seismologist added.

A state of civil defence emergency in the area was declared yesterday and is still in force, with schools closed and access to the worst-hit towns of Edgecumbe, Whakatane and the forestry town of Kawerau severely restricted.

Yesterday's quake measured 6.25 on the Richter scale.

The seismologist said if the pattern of other large earthquakes was followed the shocks would continue for one to several weeks, declining in frequency and magnitude. But the chance of a further large shock could not be ruled out.

Civil defence officials said major roadslips and landslides in the area are being cleared, with power and water restored to most areas. Rail lines twisted by earth movements are being repaired.

Prime Minister David Lange visited the region today before flying to Auckland to attend a South Pacific Forum conference of foreign ministers.

A small force of troops was moved into the area to assist civil defence workers and volunteers. Civil defence sources said people would shortly begin to return to their homes when the buildings are declared safe.

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<TITLE>N.Z. QUARTERLY CURRENT ACCOUNT DEFICIT NARROWS</TITLE>

<DATELINE> WELLINGTON, March 3 - </DATELINE><BODY>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.

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<TITLE>AMERICAN AIRLINES TO ANNOUNCE BUYS, NEWSPAPER SAYS</TITLE>

<DATELINE> NEW YORK, March 3 - </DATELINE><BODY><American

Airlines Inc> is expected to

announce purchases from <Airbus Industrie>, Boeing Co <BA> and General Electric Co <GE> amounting to 2.5 billion dlrs, the New York Times said.

The paper quoted unnamed industry sources as saying American will buy 25 wide-bodied planes from Airbus, 15 wide-bodies from Boeing and 80 engines from GE. It said American split the order between Airbus and Boeing to get better prices and conditions.

It said the 80 CF6-80C2 engines are worth more than five mln dlrs each.

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<TITLE>TRANSAMERICA SELLS OCCIDENTAL LIFE AUSTRALIA</TITLE>

<DATELINE> MELBOURNE, March 3 - </DATELINE><BODY>Equity investment company <Battery

Group Ltd> said it had agreed to buy <Occidental Life Insurance Co of Australia Ltd> from TransAmerica Corp <TA> of the U.S. For 105 mln Australian dlrs.

The acquisition has been made possible by the efforts of its major shareholder, <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.

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<TITLE>CRA LTD <CRAA.S> 1986 NET</TITLE>

<DATELINE> MELBOURNE, March 3 -

</DATELINE><BODY>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.

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<TITLE>MALAYSIA RE-IMPOSES EXPORT DUTIES ON RUBBER</TITLE>
<DATELINE> KUALA LUMPUR, March 3 - </DATELINE><BODY>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.

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<TITLE>MALAYSIA RAISES DUTY ON PROCESSED PALM OIL</TITLE>

<DATELINE> KUALA LUMPUR, March 3 - </DATELINE><BODY>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.

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<TITLE>COMALCO LTD <CMAC.S> 1986 NET</TITLE>
<DATELINE> MELBOURNE, March 3 -
</DATELINE><BODY>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.

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<TITLE>JAPANESE DEMAND FOR U.K. GILTS SEEN RISING</TITLE>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>Japanese investor interest in British

gilt-edged securities is growing rapidly due to expectations sterling will remain stable despite the drop in oil prices, and on calculations gilt prices will firm, bond managers said.

Japanese, British and U.S. Securities houses have been expanding inventories of gilts to meet demand from investors seeking capital gains, including city and trust banks, which have been active on the U.S. Treasury market, they said.

Dealing demand for gilts with coupons around 10 pct has been getting stronger, the general manager of the local office of a British securities firm said.

On the other hand, major long-term investors such as Japanese insurance companies are not very enthusiastic about buying British securities ahead of the March 31 close of the Japanese financial year, traders said.

These investors, who must convert yen into sterling through dollars for British securities purchases, appear to be buying in London rather than in Tokyo, a bond manager for a British securities house said.

The sterling/yen rate was about 240.34/44 today, up from 234.50 at the start of the calendar year and a narrow range of 230 to 234 late last year.

Many bond traders in Tokyo are doubtful that sterling will further appreciate steeply. However, gilts may benefit from further declines in U.K. Interest rates, they said.

"The U.K. Government is in no hurry to issue more bonds, suggesting further market improvement and continuing demand from brokers here," said Laurie Milbank and Co assistant manager Machiko Suzuki.

She said she expected the yield on the actively traded 11-3/4 pct gilt due March 2007 to dip below 9.5 pct, against 9.581 pct at yesterday's close in London.

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<TITLE>JAPAN'S UNEMPLOYMENT RATE SEEN RISING TO 3.5 PCT</TITLE>

<AUTHOR> By Jeff Stearns, Reuters</AUTHOR>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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.

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<TITLE>SOUTH KOREAN TRADE SURPLUS NARROWS IN FEBRUARY</TITLE>

<DATELINE> SEOUL, March 3 - </DATELINE><BODY>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.

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<TITLE>TAIWAN REJECTS TEXTILE MAKER PLEA ON EXCHANGE RATE</TITLE>

<DATELINE> TAIPEI, March 3 - </DATELINE><BODY>Central bank governor
Chang Chi-cheng

rejected a request by textile makers to halt the rise of the
Taiwan dollar against the U.S. Dollar to stop them losing
orders to South Korea, Hong Kong and Singapore, a spokesman for
the Taiwan Textile Federation said.

He quoted Chang as telling representatives of 19 textile
associations last Saturday the government could not fix the
Taiwan dollar exchange rate at 35 to one U.S. Dollar due to
U.S. Pressure for an appreciation of the local currency.

The Federation asked the government on February 19 to hold
the exchange rate at that level.

The federation said in its request that many local textile
exporters were operating without profit and would go out of
business if the rate continued to fall.

It said the Taiwan dollar has risen almost 14 pct against
the U.S. Dollar since September 1985 while the South Korean won
climbed only four pct. The Singapore and Hong Kong dollars
remained stable against the U.S. Unit in that period, it said.

Many local bankers and economists predict Taiwan's dollar
will rise to between 32 and 33 per U.S. Dollar by year-end.

Chang was quoted as saying this would depend on Taiwan's
ability to reduce its trade surplus with the U.S. This year.

The surplus widened to a record 13.6 billion U.S. Dlr in
calendar 1986 from 10.2 billion in 1985, official figures show.

Taiwan's textile exports fell by almost four pct in January
to 562 mln U.S. Dlr from 583 mln in January 1986, the same
figures show.

Textiles are Taiwan's second-largest export earner, after
electrical and electronic products.

Textile exports surged to 7.8 billion U.S. Dlr last year
from 6.2 billion in 1985. Exports to the U.S. Last year were
worth 2.8 billion U.S. Dlr.

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<TITLE>EGYPT ALLOWS FUGITIVE LIBYANS STAY</TITLE>
<DATELINE> CAIRO, March 3 - </DATELINE><BODY>Egypt allowed five
fugitive Libyan
soldiers who landed in a military plane in the far south of the
country last night to stay and flew them to Cairo, official
sources said.

It appeared the government had agreed to demands by the
five -- two officers and three privates -- for political asylum
but there was no immediate announcement.

Official sources said Egyptian servicemen flew the Libyans
north from Abu Simbel in their C-130 transport plane. The
status of the sixth Libyan on board, the pilot, was not
immediately known.

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<TITLE>U.S. ASKS JAPAN TO END AGRICULTURE IMPORT CONTROLS</TITLE>
<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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.

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<TITLE>JAPAN MOVES TO TIGHTEN CHIP-EXPORT CURBS</TITLE>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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 <HIT.T> spokesman said.

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<TITLE>FINNISH UNEMPLOYMENT AT 6.7 PCT IN DECEMBER</TITLE>

<DATELINE> HELSINKI, March 3 - </DATELINE><BODY>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.

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<TITLE>BANKERS SEE SHARP RISE IN THAI FOREIGN RESERVES</TITLE>
<DATELINE> BANGKOK, March 3 - </DATELINE><BODY>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 <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.
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<TITLE>SWEDEN HAS CURRENT PAYMENTS SURPLUS IN 1986</TITLE>
<DATELINE> STOCKHOLM, March 3 - </DATELINE><BODY>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 .

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<TITLE>NEUTRAL BUDGET EXPECTED IN SINGAPORE</TITLE>
<DATELINE> SINGAPORE, March 3 - </DATELINE><BODY>Singapore's
Finance Minister Richard
Hu is expected to announce a neutral budget tomorrow with no
major tax changes for the 1987/88 year starting April 1,
bankers and economists told Reuters.

They said with real growth at an estimated 1.9 pct in
calendar 1986, indicating signs of recovery from the 1.7 pct
shrinkage in 1985, the government was likely to hold its course
and wait for measures introduced in last year's budget to work.

Last March Hu cut corporation tax to 33 pct from 40 pct,
and income tax was reduced by the same margin.

Last year the government also reduced wage costs by
introducing a wage freeze and cutting employer contributions to
the mandatory state savings scheme, the Central Provident Fund
(CPF), to 15 pct of salaries from 25 pct.

"I don't foresee any new or additional stimulus because the
economy is now improving," said Clemente Escano, vice president
of the Union Bank of Switzerland.

The government's economic report for calendar 1986, issued last week, said the CPF reduction and other cost-cutting measures only started to bite in the third quarter of 1986.

But the report said over half the economy -- especially the commerce, financial, and business services sectors -- continued to be depressed by weakness in the surrounding regional economies and an excess of domestic property.

The sources said the fragility of the economic recovery suggested the government would not introduce much of its planned consumption tax in the coming financial year.

In last year's budget Hu said he planned to set up collecting machinery for the tax. Economists said a campaign against smoking this year might be the opportunity for him to levy the tax on tobacco as a first step towards its wider use.

The sources said the government does not look likely to raise more revenue in this year's budget.

Last year's budget projected a 3.22 billion dlr budget deficit for fiscal 1986/87, but the economic report projected an overall calendar 1986 surplus of three billion.

Lower tax revenue was balanced by rising investment income and stringent controls on government operating expenditure, helped by the wage-freeze policy.

Anthony K.P. Lee, vice-president and deputy general manager of American Express Bank Ltd, said he expected nothing exciting from this year's budget.

Lee said, "It will probably be a non-event as most of the tax benefits were given last year. The economy has already started moving so it does not need government support."

Last week's economic report attributed the one pct decline in domestic demand last year mainly to a sharp decline in private construction, so this sector hopes for some relief from the budget, economists said.

The economic report said the sector's activity declined by 25.3 pct in calendar 1986 after a 13.9 pct contraction in 1985. A further decline is expected in 1987.

But in last year's budget a 30 pct rebate on tax for industrial and commercial properties was raised to 50 pct until the end of 1988, so the most Hu is likely to do is add incentives for creating property investment unit trusts.

The only measures known to be in tomorrow's budget are incentives to encourage population growth, including incentives to families who have three children.

Deputy Prime Minister Goh Chok Tong has already announced the government will try to encourage three-child families, instead of the two-child families it encourages now.

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<TITLE>FISONS PLC <FISN.L> YEAR TO END-1986</TITLE>
<DATELINE> LONDON, March 3 -
</DATELINE><BODY>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
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<TITLE>FISONS SEES STRONG INTERNATIONAL GROWTH IN 1986</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY>Fisons Plc
<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.

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<TITLE>PHILIPPINE PLANNING CHIEF URGES PESO DEVALUATION</TITLE>

<AUTHOR> By Chaitanya Kalbag, Reuters</AUTHOR>

<DATELINE> MANILA, March 3 - </DATELINE><BODY>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.

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<TITLE>U.K. CLEAR-CONS GOLD U.S. PURCHASE</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>The U.K. Trade Department said it would

not refer Consolidated Goldfields Plc's <CGLD.L> purchase of <American Aggregates Corp> to the Monopolies Commission.

Cons Gold said last month that its <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.

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<TITLE>NEDERLANDSE GASUNIE ISSUES 100 MLN DLR EUROBOND</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>NV Nederlandse

Gasunie is issuing a 100

mln dlr eurobond due April 15, 1992 paying 7-1/4 pct and priced at 101-1/8 pct, lead manager Citicorp Investment Bank Ltd said.

The non-callable bond is available in denominations of 5,000 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 April 15.

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<TITLE>SAAB-SCANIA ISSUES 150 MLN DLR EUROBOND</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>Saab-Scania AB is

issuing a 150 mln dlr

eurobond due April 2, 1992 paying 7-3/4 pct and priced at 101-3/4 pct, lead manager Morgan Guaranty Ltd said.

The bond is available in denominations of 5,000 and 50,000 dlrs and will be listed in London. Payment date is April 2, 1992.

Fees comprise 1-1/4 pct selling concession and 5/8 pct management and underwriting combined, and listing will be in London.

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<TITLE>MERRILL MANDATED FOR IEL U.S. NOTE.</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY>Merrill Lynch Capital
Markets said it
received a mandate from Industrial Equity Ltd (IEL) of
Australia to arrange a letter of credit facility in support of
100 mln dlrs of medium term notes and U.S. Commercial paper to
be sold in the U.S. Domestic market.
Merrill, which will be the dealer for the medium term notes
and commercial paper, said this was the first facility of its
kind. Sumitomo Trust and Banking Co Ltd has agreed to provide
the letter of credit.
The letter of credit has a five year term, with an
evergreen feature allowing for extension at the support banks'
option.
The notes and paper will be issued by IEL's Sydney-based
subsidiary, IEL Finance Ltd.
The letter of credit will be underwritten by a group of
banks who will be paid a 20 basis point facility fee and a 25
basis point utilisation fee.
IEL itself is 51 pct owned by Brierley Investments Ltd of
New Zealand, Merrill Lynch said.
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<TITLE>ZAIRE ACCEPTS TIN-EXPORT QUOTA, ATPC SAYS</TITLE>

<DATELINE> KUALA LUMPUR, March 3 - </DATELINE><BODY>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 willingness 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.

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<TITLE>JAPANESE BANKS PLAN JOINT FIRM TO AVOID DEBT RISK</TITLE>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>Japan's major commercial banks plan to set

up a joint company to which they will transfer assets acquired by lending to developing countries to build up a reserve against possible bad loans, a senior official of a major bank told Reuters.

He said about 10 banks are likely to finish details of the project in a few weeks. The intent is to avoid risk arising from unrecoverable debt owed by Third World countries, he said.

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<TITLE>JAPANESE FINANCIAL FUTURES PLAN REVEALED</TITLE>
<DATELINE> TOKYO, March 3 - </DATELINE><BODY>The Federation of
Bankers' Associations of
Japan released its proposal for early creation of a
comprehensive financial futures market in Tokyo.
The market should include a comprehensive range of futures
and options trading so Tokyo can develop into a real global
money centre where a variety of risk-hedging instruments is
available, the proposal said.
It should provide currency and interest rate futures, and
incorporate the existing yen bond futures and planned stock
index futures contracts.
The proposal said transactions in all these contracts must
be conducted on the same market so participants can readily
engage in arbitrage between various financial instruments.
To make this possible, the proposal calls for new
legislation which would administer all related futures and
options transactions under the same legal framework.
Banking sources said they expect that initially the
currency futures would be dollar-yen and interest futures would
include Japanese domestic yen certificates of deposit,
three-month Eurodollar deposits and 20-year U.S. Treasury
bonds.
Banking sources quoted federation chairman Yoshiro Araki as
saying he hoped the market would be created as soon as possible
because it would help promote the liberalisation of Japan's
financial markets.
Araki said he had no intention of limiting prospective
market participants to banks but was willing to accept those
from wider business circles, the sources said.
Japan's only current financial futures market, in yen
bonds, began on the Tokyo Stock Exchange in October 1985.
But the Osaka Stock Exchange plans to start futures trading

in a basket of leading stocks in April.

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<TITLE>EC, EURATOM FRENCH FRANC EUROBONDS EXPECTED</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>The European Community (EC) and Euratom,

the European atomic energy agency, are expected to issue French franc eurobonds this month, a Treasury spokesman said.

Other eurofranc bonds this month are likely to include issues by a bank and a company, both unidentified, but no other details were available. The spokesman said the March calendar would be flexible, to take account of market conditions.

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<TITLE>AUSTRALIAN POLICE ARREST FORMER WESTPAC CLERK</TITLE>

<DATELINE> SYDNEY, March 3 - </DATELINE><BODY>Australian police said they charged a

former currency clerk of Westpac Banking Corp <WSTP.S> with misappropriating 8,300 dlrs in July in an alleged foreign-exchange fraud.

A spokeswoman for the New South Wales Corporate Affairs Commission (CAC) said the arrest was part of its investigation stemming from complaints from Westpac and &Kleinwort Benson Australia Ltd>.

CAC and Westpac officials said they were working out how much money was involved, but said press reports it was as much as five mln dlrs were probably exaggerated.

Police told reporters it was alleged the former clerk quoted an incorrect dealing price relationship between the yen and the Swiss franc.

They said the CAC was investigating 14 other cases involving 214,000 dlrs.

A Kleinwort Benson spokesman declined to comment on the case but the company said in a statement yesterday a small loss incurred in 1986 in its foreign-exchange division was unrelated to "certain alleged forex irregularities."

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<TITLE>U.K. MONEY MARKET DEFICIT FORECAST AT 350 MLN STG</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>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' balances 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.

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<TITLE>JAPAN LIKELY TO LET U.S. BANKS DEAL SECURITIES</TITLE>

<AUTHOR> By Tsukasa Maekawa, Reuters</AUTHOR>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>Japan looks likely to allow U.S. Banks to

conduct securities business here, a move that will probably cause the barriers separating Japanese commercial banks from brokerage houses to break down, financial analysts said.

But the timing of the approval remains uncertain, due to conflicting domestic interests.

J.P.Morgan and Co <JPM>, Bankers Trust New York Corp <BT>, Manufacturers Hanover Corp <MHC> and Chemical Bank New York Corp <CHL> are expected to win approval to conduct securities business in Japan, U.S. Bank officials said.

"There is no reason for extended delay of approval," one official at a U.S. Bank said. The four U.S. Banks have been seeking finance ministry approval for months.

To date, Japan has allowed European banks to do securities business here through 50-pct owned subsidiaries. As Japanese banks can conduct securities business in European countries, this was seen as a reciprocal move and did not pave the way for Japanese banks to enter the domestic securities market.

But if U.S. Banks win approval, Japanese banks will press hard for similar status, since they are not allowed to conduct securities business in the U.S.

Many U.S. Bank officials expect their applications to be approved before June. But Japanese banking sources said the decision will be delayed until next year. A spokesman for the finance ministry declined comment.

U.S. Bankers will meet with ministry officials for talks on financial market deregulation sometime in the next few months. Ministry sources said the talks are likely to be held in April or June.

At the last round of financial negotiations in September, U.S. Officials said Japan's commitment to deregulation was flagging.

Analysts said the finance ministry has been seriously considering the U.S. Request since the U.S. Federal Reserve Bank of New York approved five new primary government securities dealers, including two Japanese brokerages, last

December.

They said the ministry will have to approve the U.S. Request soon to head off criticism its markets are not as open to foreigners as those of the U.S.

Analysts said Japan has proceeded rapidly with financial deregulation since 1984, but has not touched upon the clear division between the securities and banking businesses.

Japanese banks and securities houses have fought hard to protect their interests, but analysts said the banks are finding it increasingly difficult to earn money in traditional fields.

Officials of major Japanese banks said they will pay special attention to the ministry's reaction to U.S. Bank requests because approval would accelerate market liberalization in Japan.

The Japanese bankers hope approval will pave the way for their own entry into the domestic securities market.

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<TITLE>SAUDI RIYAL DEPOSIT RATES EASE</TITLE>

<DATELINE> BAHRAIN, March 3 - </DATELINE><BODY>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.

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<TITLE>CURRENCY SECTORS CONTINUE TO FEATURE EUROBOND TRADE</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>Early dollar straight eurobond trade was

quiet with currency sectors, particularly eurosterling, continuing to perform strongly, closely reflecting current trading patterns on the foreign exchanges, dealers said.

Eurosterling bonds continued to rise steadily, bolstered by the extremely ebullient tone of the U.K. Government bond market on a combination of positive U.K. Economic fundamentals.

The dollar was initially stabler but most dollar straight bonds were static in dull trade. A handful of issues showed signs of weakness but dealers said investors were awaiting today's release of U.S. Leading indicators for January.

The U.S. Data due out this afternoon is expected to be weak, placing the U.S. Unit under renewed pressure and robbing the market in dollar-denominated eurobonds of fresh trading impetus, one dollar straight trader said.

"It's going to be another tedious day and I can't see how anybody is going to make any money," he said.

Eurosterling issues continued to rally on the back of general sterling euphoria -- with the U.K. Currency trading at six month highs on interest rate optimism and the strength of the domestic equity markets.

Eurosterling bonds saw early gains of up to half a point.

However, some eurosterling dealers noted the bonds could soon fall back marginally if -- as expected -- professionals stepped in to take profits at current healthy levels.

Trade in mark-denominated bonds was expected to be subdued today due to pre-Lenten carnival festivities in West Germany.

There were signs of reawakened investor nerves affecting

trade in the floating rate note market which yesterday started the week extremely quietly after a hectic sell-off last week.

FRN dealers said paper of U.S. -- and also of Canadian -- banks was seeing some pressure as a result of recent press reports focussing on their exposure to Latin American debt.

"(Brazilian Finance Minister Dilson) Funaro's visit to Europe has also brought the spotlight back onto the debt crisis after things had more or less quietened down following the first shock statements last week," one FRN specialist said.

Despite the dearth of activity in the dollar straight secondary market, two new dollar issues were the only early features on the primary market.

These were a five year 150 mln dlr deal launched by Morgan Guaranty Ltd for Saab Scania at 7-3/4 pct priced at 101-3/4 pct.

The other issue was a 100 mln dlr deal -- also due 1992 -- for NV Nederlandse Gasunie paying 7-1/4 pct and priced at 101-1/8 pct, with Citicorp Investment Bank Ltd as lead manager.

Dealers predicted reasonable demand for both issues due mainly to a lack of fresh, good name paper in the market.

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<TITLE>FRENCH TREASURY DETAILS PLANNED TAP ISSUE</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>The French Treasury will issue between

eight and 12 billion francs worth of tap stock depending on market conditions at its monthly tender on Thursday, the Bank of France said.

The planned issue will be of two fixed-rate tranches, of the 8.50 pct June 1997 and the 8.50 pct December 2012 stock, and one tranche of the variable-rate January 1999 stock.

The minimum amount of each tranche to be sold will be one billion francs.

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<TITLE>PEMEX SIGNS 500 MLN DLR JAPAN LOAN FOR PIPELINE</TITLE>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>Mexican state oil firm
Petroleos Mexicanos

(Pemex) signed for a 500 mln dlruntied loan from the
Export-Import Bank of Japan to finance its Pacific Petroleum
Project, Pemex Japan representative Tito Ayala 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.

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<TITLE>SUPPLIES OF U.K. INDEX-LINKED BOND EXHAUSTED</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>The Government broker's supplies of a 400

mln stg issue of two pct Treasury index-linked stock due 1992 were exhausted in early trading on the U.K. Government bond market this morning, the Bank of England said.

The Bank said that the issue was no longer operating as a tap, having been supplied at a price of 94 stg pct this morning.

The issue was undersubscribed at a tender on February 18, but the Government broker has supplied amounts of the stock on a number of occasions since then. The relatively small quantity remaining in the authorities' hands was quickly sold out on a small upturn in demand early today.

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<TITLE>STC PLC <STCL.L> YEAR TO END-1986</TITLE>

<DATELINE> LONDON, MARCH 3 -

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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

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<TITLE>COMALCO SAYS LOWER COSTS HELPED RETURN TO PROFITS</TITLE>

<DATELINE> MELBOURNE, March 3 - </DATELINE><BODY>Comalco Ltd

<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 <Showa Aluminium Industries KK> joint venture had been recapitalised in expansion by the <New Zealand Aluminium Smelters Ltd> project with Japan's <Sumitomo Aluminium Smelting Co Ltd>, permitting repayments and increases in liquid funds totalling 165 mln dlrs, it said.

As previously reported Comalco's <Commonwealth Aluminium Corp> unit has conditionally agreed to sell its smelter at Goldendale, Washington, and port facilities at Portland, Oregon to <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.

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<TITLE>CRA EXPECTS TO PAY FINAL DIVIDEND OF 10 CENTS</TITLE>

<DATELINE> ME}LBOURNE, March 3 - </DATELINE><BODY>CRA Ltd

<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 forthe 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 to160 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 pid.

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 <BUVA.S> contributed 31.3 mln dlrs while its share of Comalco Ltd's <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.

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<TITLE>MONTEDISON UNIT ISSUES 50 MLN AUSTRALIAN DLR BOND</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>Montedison Finance Overseas Ltd, a unit

of Montedison SpA, is issuing a 50 mln Australian dlr eurobond due April 3, 1990 paying 15-1/2 pct and priced at 101-3/8 pct,

lead manager Orion Royal Bank Ltd said.

The non-callable bond is guaranteed by the parent. The selling concession is one pct while management and underwriting combined pays 1/2 pct.

The issue will be listed in Luxembourg and is available in denominations of 1,000 and 10,000 Australian dlrs. The payment date is April 3.

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<TITLE>SWISS CAPITAL EXPORTS RISE IN JANUARY</TITLE>

<DATELINE> ZURICH, March 3 - </DATELINE><BODY>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.

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<TITLE>CHINA CALLS FOR BETTER TRADE DEAL WITH U.S.</TITLE>

<AUTHOR> By Mark O'Neill, Reuters</AUTHOR>

<DATELINE> PEKING, March 3 - </DATELINE><BODY>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 persuade 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 centralised 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.

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<TITLE>NO BUNDESBANK POLICY CHANGES EXPECTED THURSDAY</TITLE>

<DATELINE> FRANKFURT, March 3 - </DATELINE><BODY>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.

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r f BC-TAIWAN-BANKS-ASKED-TO 03-03 0102</UNKNOWN>

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<TITLE>TAIWAN BANKS ASKED TO TAKE PART IN INDONESIA LOAN</TITLE>

<DATELINE> TAIPEI, Mar 3 - </DATELINE><BODY>Chase Manhattan Asia Ltd of Hong Kong has

approached Taiwan banks to take part in a syndicated loan of 300 mln U.S. Dlr to finance a liquefied natural gas (LNG) project in Indonesia, local banking sources said.

The project calls for construction of a 400 mln U.S. Dlr facility which could produce two mln tonnes of LNG for supply by Taiwan's state-owned Chinese Petroleum Corp .

This was the first time Taiwanese banks, including the Bank of Taiwan and Bank of Communications, were invited to form a syndicated loan, they added.

Pertamina has initialled a 20-year contract with Chinese Petroleum Corp <CPC> for the supply of 1.5 mln tonnes of LNG for Taiwan starting October 1989, a CPC official said.

CPC is building an LNG receiving terminal in southern Taiwan city of Kaohsiung at a cost of 820 mln U.S. Dlr. The terminal will be completed in mid-1989.

A Taiwanese banker said "It will be a good idea for our banks to take part in the loan if we want to start in the international lending market."

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<TITLE>COUNCIL OF EUROPE ISSUES LUXEMBOURG FRANC BOND</TITLE>

<DATELINE> LUXEMBOURG, March 3 - </DATELINE><BODY>The Council of Europe is issuing a

125 mln luxembourg franc private placement bond carrying a 7-1/4 pct coupon and priced at par, lead manager Banque Internationale a Luxembourg SA (BIL) said.

The non-callable, bullet issue maturing in August 1992 follows an earlier private placement bond announced last month for 250 mln francs but with the same conditions.

The new issue is for payment on March 31 and coupon payments annually on August 11, with the first coupon a long coupon.

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<TITLE>ITALY CONSUMER PRICES RISE 0.4 PCT IN FEBRUARY</TITLE>

<DATELINE> ROME, March 3 - </DATELINE><BODY>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.

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<TITLE>MOBIL PLAN TO OPEN PEKING OFFICE, CHINA DAILY SAYS</TITLE>

<DATELINE> PEKING, March 3 - </DATELINE><BODY>Mobil Corp <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.

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<TITLE>EC ISSUES 600 MLN FRENCH FRANC EUROBOND</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>The European Community (EC) is issuing a

600 mln franc 8-3/4 pct bond due April 7, 1997, at 99-1/2 pct, lead manager Banque Nationale de Paris said.

Fees total two pct, with 1-3/8 pct for selling and 5/8 pct for management and underwriting combined.

Payment date is April 7, denominations are of 10,000 and 50,000 francs and listing is in Luxembourg and Paris.

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<TITLE>KLM TO TAKE 15 PCT STAKE IN AIR UK</TITLE>

<DATELINE> AMSTERDAM, March 3 - </DATELINE><BODY>KLM Royal Dutch Airlines <KLM.A> said

it agreed to take a 15 pct stake in Air U.K. Ltd, a subsidiary of British and Commonwealth Shipping Plc <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.

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<TITLE>AIRBUS SIGNS ONE BILLION DLR JAPANESE CONTRACT</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>The European <Airbus Industrie> consortium

has signed a one billion dlr contract to sell 10 A320 short-haul jets to <All Nippon Airways> of Japan, with an option on the sale of a further 10 planes, an Airbus spokesman said today.

The 10 planes on firm order will be delivered between September, 1990 and November, 1991, and will be powered either by CFM-56-5S engines made by the Franco-U.S. <CFM International> consortium, or V2500S engines built by the <International Aero Engine> group.

The spokesman declined to comment on a New York Times report that Airbus is about to announce a sale to American

Airlines.

But industry sources said American was about to announce the purchase of 25 wide-bodied planes from Airbus, as well as 15 747s from Boeing Co <BAN>.

Airbus has already signed large deals with Pan Am Corp <PNN>, NWA Inc <NWA> and Eastern Airlines Inc <EALN>, as well as a smaller contract with <Continental Airlines>.

The A320 made its first flight on February 22 and is not due to enter commercial service until March next year.

The All Nippon purchase brings the total number of commitments to the A320 to 439 from 16 airlines, comprising 275 firm orders and 164 options.

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ZIMBABWE MAIZE HARVEST LOWER AFTER BUMPER CROPS HARARE, March 3 - Zimbabwe's maize crop in 1986/87 (April/ March) is likely to be slightly over 1.6 mln tonnes, against 1.83 mln in 1985/86, Grain Marketing Board figures show.

Maize exports for 1986/87 to January 31, 1987 totalled 315,000 tonnes, with about a further 40,000 tonnes expected to be exported in February and March, against 285,000 tonnes in 1985/86. Domestic usage is estimated at 650,000-900,000 tonnes, depending on how other crops are affected by current poor rains. Last year's consumption was around 700,000 tonnes.

Zimbabwe has around two mln stonnes of surplus maize in storage, accumulated after two years of bumper harvests.

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<TITLE>FRENCH BOND COMMITTEE APPROVES THREE ISSUES</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>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.

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<TITLE>DEGUSSA COMBINES PHARMACEUTICAL INTERESTS</TITLE>

<DATELINE> FRANKFURT, March 3 - </DATELINE><BODY>Degussa AG

<DGSG.F> is combining its

foreign and domestic pharmaceutical activities into the

Frankfurt-based <Asta Pharma AG>, so as to promote its business in that sector, the company said.

Group consolidated turnover in Degussa's pharmaceuticals sector rose to 380 mln marks in 1985/86 to September 30 from 377 mln marks in the preceding year, the company said.

Turnover from all pharmaceutical interests, including minority holdings, was 700 mln marks in 1985/86, somewhat

higher than in the preceding year. The company did not disclose exact 1984/85 results in that sector, a spokesman said.

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<TITLE>U.K. RESERVES SHOW UNDERLYING RISE IN FEBRUARY</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>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.

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<TITLE>COMALCO SAYS LOWER COSTS HELP RETURN TO PROFITS</TITLE>

<DATELINE> MELBOURNE, March 3 - </DATELINE><BODY>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.

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<TITLE>ULTRAMAR SELLS U.K. MARKETING UNITS FOR 50 MLN STG</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY>Ultramar Plc

<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 <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.

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<TITLE>HONG KONG M3 RISES 2.2 PCT IN JANUARY</TITLE>

<DATELINE> HONG KONG, March 3 - </DATELINE><BODY>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.

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<TITLE>WOOLWORTH, UNDERWOODS FAIL TO AGREE ON BID</TITLE>

<DATELINE> LONDON, MARCH 3 - </DATELINE><BODY><Underwoods Plc> said it had not been

possible to agree terms on a bid to be made by Woolworth Holdings Plc <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.

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r f BC-NO-BUNDESBANK-POLICY 03-03 0111</UNKNOWN>

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<TITLE>NO BUNDESBANK POLICY CHANGES EXPECTED THURSDAY</TITLE>

<DATELINE> FRANKFURT, March 3 - </DATELINE><BODY>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.

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<TITLE>U.K. MONEY MARKET SHORTAGE FORECAST REVISED UP</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY>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.
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<TITLE>PAKISTAN TO RETENDER FOR RBD PALM OIL TOMORROW</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY>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.
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<TITLE>MOBIL PLANS TO OPEN OFFICE IN PEKING</TITLE>

<DATELINE> PEKING, March 3 - </DATELINE><BODY>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

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<TITLE>MERRILL MANDATED FOR IEL U.S. NOTE.</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>Merrill Lynch Capital Markets said it

received a mandate from Industrial Equity Ltd (IEL) of Australia to arrange a letter of credit facility in support of 100 mln dlrs of medium term notes and U.S. Commercial paper to be sold in the U.S. Domestic market.

Merrill, which will be the dealer for the medium term notes and commercial paper, said this was the first facility of its kind. Sumitomo Trust and Banking Co Ltd has agreed to provide the letter of credit.

The letter of credit has a five year term, with an evergreen feature allowing for extension at the support banks' option.

The notes and paper will be issued by IEL's Sydney-based subsidiary, IEL Finance Ltd.

The letter of credit will be underwritten by a group of

banks who will be paid a 20 basis point facility fee and a 25 basis point utilisation fee.

IEL itself is 51 pct owned by Brierley Investments Ltd of New Zealand, Merrill Lynch said.

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<TITLE>EC, EURATOM FRENCH FRANC EUROBONDS EXPECTED</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>The European Community (EC) and Euratom,

the European atomic energy agency, are expected to issue French franc eurobonds this month, a Treasury spokesman said.

Other eurofranc bonds this month are likely to include issues by a bank and a company, both unidentified, but no other details were available. The spokesman said the March calendar would be flexible, to take account of market conditions.

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<TITLE>AUSTRALIAN POLICE ARREST FORMER WESTPAC CLERK</TITLE>

<DATELINE> SYDNEY, March 3 - </DATELINE><BODY>Australian police said they charged a

former currency clerk of Westpac Banking Corp <WSTP.S> with misappropriating 8,300 dlrs in July in an alleged foreign-exchange fraud.

A spokeswoman for the New South Wales Corporate Affairs Commission (CAC) said the arrest was part of its investigation stemming from complaints from Westpac and <Kleinwort Benson Australia Ltd>.

CAC and Westpac officials said they were working out how much money was involved, but said press reports it was as much as five mln dlrs were probably exaggerated.

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</TITLE>Blah blah blah.

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<TITLE>GERMAN BANKS SEEK GREATER BRAZIL LINK WITH IMF</TITLE>

<AUTHOR> By Anthony Williams, Reuters</AUTHOR>

<DATELINE> BONN, March 3 - </DATELINE><BODY>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.

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<TITLE>AQUINO ANNOUNCES LAND REFORM PLANS</TITLE>

<DATELINE> MANILA, March 3 - </DATELINE><BODY>President Corazon

Aquino announced

government plans to devote to land reform an estimated 24 billion pesos (about one billion U.S. Dlr) raised from the sale of failed businesses taken over by the government.

Aquino said she was willing to have her family's sugar estate broken up in compliance with Philippine land reform programmes but hinted it would not be offered voluntarily.

"Whatever laws will be enacted, I say that nobody is above the law and that includes me. My brothers and sisters are Filipino citizens ... We will abide by whatever laws are enacted as far as sugar land is concerned," she told reporters.

A committee was now formulating guidelines for the plan, including the question of whether land operated by multinational companies should also be covered, she added.

Agrarian Reform Secretary Heherson Alvarez said recently the government planned to distribute 9.7 mln hectares of land to impoverished farmworkers under a revised land reform programme.

The plan, requiring about 1.7 billion dlrs, now also covers

sugar and coconut areas, apart from rice and corn lands, he said. It was expected to benefit about three mln landless peasants, he added.

Land reform pressure groups have called on Aquino to break up her family's 6,000-hectare sugar estate to demonstrate her sincerity on the issue political analysts have called one of the most pressing problems facing the Philippines.

It was not known whether government would wait for the Congress to convene by mid-year to formalise the programme or have Aquino carry it out through an executive order.

Under the plan, government will purchase land mainly from landowners with holdings over seven hectares. It will include vacant and untenanted farmland as well as 50,000 hectares seized from former associates of deposed president Ferdinand Marcos.

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<TITLE>OPEC WITHIN OUTPUT CEILING, SUBROTO SAYS</TITLE>

<DATELINE> JAKARTA, March 3 - </DATELINE><BODY>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.

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<TITLE>U.K. MONEY MARKET GIVEN 24 MLN STG ASSISTANCE</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>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.

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<TITLE>COUPON ON MITSUBISHI WARRANT BOND CUT</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY>The coupon on the 300
mln dlr equity
warrant bond deal for Mitsubishi Estate Co Ltd has been cut to
three pct from the 3-1/4 pct initially indicated, Nikko
Securities Co (Europe) Ltd said as lead manager of the deal.
Exercise price for the warrants has been fixed at yen 2,817
representing a 2.53 pct premium over the latest Tokyo close
adjusted for a free share issue this month.
Foreign exchange fix is yen 154.65/dlr and payment date on
the deal is March 20.
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<TITLE>JAPAN'S UNEMPLOYMENT RATE SEEN RISING TO 3.5 PCT</TITLE>
<AUTHOR> By Jeff Stearns, Reuters</AUTHOR>
<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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.

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<TITLE>TAIWAN REJECTS TEXTILE MAKER PLEA ON EXCHANGE RATE</TITLE>

<DATELINE> TAIPEI, March 3 - </DATELINE><BODY>Central bank governor Chang Chi-cheng

rejected a request by textile makers to halt the rise of the Taiwan dollar against the U.S. Dollar to stop them losing orders to South Korea, Hong Kong and Singapore, a spokesman for the Taiwan Textile Federation said.

He quoted Chang as telling representatives of 19 textile associations last Saturday the government could not fix the Taiwan dollar exchange rate at 35 to one U.S. Dollar due to U.S. Pressure for an appreciation of the local currency.

The Federation asked the government on February 19 to hold the exchange rate at that level.

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<TITLE>JAPANESE DEMAND FOR U.K. GILTS SEEN RISING</TITLE>

<DATELINE> TOKYO, March 3 - </DATELINE><BODY>Japanese investor
interest in British

gilt-edged securities is growing rapidly due to expectations
sterling will remain stable despite the drop in oil prices, and
on calculations gilt prices will firm, bond managers said.

Japanese, British and U.S. Securities houses have been
expanding inventories of gilts to meet demand from investors
seeking capital gains, including city and trust banks, which
have been active on the U.S. Treasury market, they said.

Dealing demand for gilts with coupons around 10 pct has
been getting stronger, the general manager of the local office
of a British securities firm said.

On the other hand, major long-term investors such as
Japanese insurance companies are not very enthusiastic about
buying British securities ahead of the March 31 close of the
Japanese financial year, traders said.

These investors, who must convert yen into sterling through
dollars for British securities purchases, appear to be buying
in London rather than in Tokyo, a bond manager for a British
securities house said.

The sterling/yen rate was about 240.34/44 today, up from
234.50 at the start of the calendar year and a narrow range of
230 to 234 late last year.

Many bond traders in Tokyo are doubtful that sterling will
further appreciate steeply. However, gilts may benefit from
further declines in U.K. Interest rates, they said.

"The U.K. Government is in no hurry to issue more bonds,
suggesting further market improvement and continuing demand
from brokers here," said Laurie Milbank and Co assistant manager
Machiko Suzuki.

She said she expected the yield on the actively traded
11-3/4 pct gilt due March 2007 to dip below 9.5 pct, against
9.581 pct at yesterday's close in London.

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UNILEVER PLC AND NV 1986 4TH QTR TO DEC 31
LONDON, March 3
Unilever Plc share 49.57p vs 44.19p, making 177.55p vs
137.96p for full year.
Unilever NV share 10.69 guilders vs 11.82 guilders, making
38.22 guilders vs 36.79 guilders.
Unilever Plc final div 35.18p, making 50.17p vs 38.62p.
Unilever NV final div 10.67 guilders, making 15.33 guilders
vs 14.82 guilders.
Combined pre-tax profit 276 mln stg vs same, making 1.14
billion stg vs 953 mln.
The two companies proposed a five for one share split.
Combined fourth quarter pre-tax profit 1.10 billion
guilders vs 1.11 billion, making 3.69 billion guilders vs 3.81
billion.
Operating profit 259 mln stg vs 265 mln, making 1.12
billion stg vs 949 mln.
Tax 109 mln stg vs 105 mln, making 468 mln vs 394 mln. Tax
adjustments 19 mln stg credit vs nil, making 26 mln stg credit
vs three mln debit.
Attributable profit 185 mln stg vs 165 mln, making 664 mln
vs 516 mln.
Full year 1986 turnover 17.14 billion stg vs 16.69 billion.
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<TITLE>DAIMLER OUTPUT COULD BE AFFECTED BY DISPUTE</TITLE>
<DATELINE> STUTTGART, March 3 - </DATELINE><BODY>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.
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<TITLE>HK HOTELS SOARS ON TAKEOVER SPECULATION</TITLE>

<DATELINE> HONG KONG, March 3 - </DATELINE><BODY>The price of Hongkong and Shanghai

Hotels Ltd <SHLH.HK>'s stock soared on speculation of a takeover battle between major shareholders the Kadoorie family and the Evergo Industrial Enterprise Ltd <EVGH.HK> group, stock brokers said.

They noted heavy buying in Hk Hotel shares after an announcement by Evergo's <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.

<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 <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.

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<TITLE>OERLIKON UNIT REJECTS DUTCH PATENT CHARGES</TITLE>

<DATELINE> ZURICH, March 3 - </DATELINE><BODY>Oerlikon-Buehrle Holding AG <OEBZ.Z> unit

<Contraves AG> unequivocally rejects charges by NV Philips Gloeilampenfabrieken <PGL0.AS> subsidiary <Hollandse Signaalapparaten BV> that it violated patent rights in a radar system developed by the latter, a Contraves official said.

Max Baumann, a member of the Contraves board, told Reuters his company was awaiting judgement in the case before a Zurich court "quite calmly," but he declined to discuss it in detail.

Signaal claims Contraves included the Dutch firm's patented X/KA double-frequency radar in an anti-aircraft system. Baumann said he expected judgement to take several months at least.

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<TITLE>CASSA DI RISPARMIO DI ROMA LAUNCHING CD PROGRAM</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>Italian savings bank

Cassa di Risparmio

di Roma is launching a 100 mln dlr euro-certificate of deposit issuance program, Chase Investment Bank Ltd said as arranger.

Chase will also be a dealer for the program, along with Swiss Bank Corporation International Ltd. Chase Manhattan Bank NA, London Branch, will be issuing and paying agent.

The paper will be issued in denominations of 500,000 and one mln dlrs.

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<TITLE>BRYSON PAYS 5.4 MLN DLRS FOR CENERGY CORP STAKE</TITLE>

<DATELINE> LONDON, March 2 - </DATELINE><BODY><Bryson Oil and

Gas Plc> said it paid a

cash consideration of around 5.4 mln dlrs for about 8.6 pct of <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.

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<TITLE>REAGAN APPROVAL RATING FALLS TO FOUR-YEAR LOW</TITLE>
<DATELINE> NEW YORK, March 3 - </DATELINE><BODY>President Reagan's
approval rating fell
after the Tower Commission criticised his handling of the Iran
arms scandal, a New York Times/CBS poll indicates.
The poll found 51 pct of those surveyed thought he was
lying when he said he did not remember if he had approved the
original arms sales to Iran and 35 pct thought he was telling
the truth.
The poll found 42 pct of those surveyed approved Reagan's
handling of his job and 46 pct disapproved. The approval rating
was the lowest since January 1983, when 41 pct approved of the
way Reagan was doing his job.
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<TITLE>REGAN DEPARTURE MAKES 3RD VOLCKER TERM LIKELY</TITLE>
<AUTHOR> By Peter Torday, Reuters</AUTHOR>
<DATELINE> WASHINGTON, March 3 - </DATELINE><BODY>Last week's White
House shake-up has
increased the odds that Federal Reserve Board chairman Paul
Volcker, a symbol of strength in a government reeling from the
arms-to-Iran scandal, will serve a third term, sources close to
the Fed say.
But they said that no decision on the appointment, which

must be filled this August, has been taken by the White House and Volcker too has not made up his mind.

Former White House Chief of Staff Donald Regan, who resigned last week when ex-senator Howard Baker was named as his replacement, was implacably opposed to Volcker and tried often to undermine him.

It is an open secret in Washington that Regan tried to ensure that Volcker, first appointed in 1979 by President Carter, will not be offered a third term by President Reagan.

Only Volcker's key allies in the Reagan administration, Vice-President George Bush and Treasury Secretary James Baker, kept Regan's recent maneuvering at bay, the sources said.

Sources close to the administration say Regan leaked a story, quickly shot down by others in the administration, that Beryl Sprinkel, chairman of the council of economic advisers, had been chosen to replace Volcker.

But as the administration's credibility was increasingly under fire, it became clear that Regan's power to bring about such changes was on the wane.

The sources said New White House Chief of Staff Howard Baker has a very good relationship with his namesake at the Treasury Department and is likely to respect his views on the Fed chairmanship.

As a moderate Republican, Baker is also unlikely to share the right-wing's opposition to Volcker.

"This new White House is going to need all the strength it can get," said one source when asked about the possibility of Volcker's reappointment.

Paul Volcker is deeply respected in financial markets both in the United States and around the world. At a time when the stability of the dollar and the viability of major debtor nations are in question, Volcker's departure would definitely undermine U.S. leadership, foreign exchange analysts say.

U.S. officials say Volcker works very closely with Treasury Secretary Baker on issues like international debt and global economic cooperation.

The two men seem only to differ on how far to deregulate the banking industry, but recent statements by Volcker, in which he adopted a more liberal attitude on deregulation, signalled the politically-independent central bank is coming around at least partially to the Treasury position.

And a recent statement by a Reagan administration official that the two men saw "exactly eye-to-eye" on the dollar was seen as an indication of Baker's support for the Fed chairman.

Baker is understood to have played a key role in Volcker's reappointment to the Fed in mid-1983.

The sources said Baker respects Volcker and when appointed Treasury Secretary in February 1985, he decided to ensure a good working relationship, in part because he believed the two key government economic institutions have to work closely.

Regan, Treasury Secretary during President Reagan's first term, was formerly head of Wall Street's largest brokerage firm Merrill Lynch and came to Washington determined to be America's pre-eminent economic spokesman.

He developed a deep antipathy for Volcker, whose political skills undermined that ambition, and who financial markets took much more seriously.

But the sources said Volcker would have to be invited to stay. "Is the president going to ask him? he wouldn't stay otherwise," said one. "He'd have to be asked," said Stephen Axilrod, formerly staff director of monetary policy at the Fed and now vice-chairman of Nikko Securities Co. International.

Otherwise, the list of potential candidates is not awe-inspiring. And if Volcker left this August, he would leave behind one of the most inexperienced Fed Boards in years.

Many analysts believe this lack of collective experience -- the four sitting members were all appointed within the last three years -- is dangerous, coming at a time when the global economy is threatened by instability.

An experienced successor, therefore, would seem a necessity. One widely mentioned possibility is Secretary of State George Shultz, whose experience as Treasury Secretary under President Nixon and background as a trained economist would make him ideal.

But Shultz too may have been damaged by the arms-to-Iran scandal, while vice-chairman Manuel Johnson is regarded at 37 years old as too young for the job.

Other potential candidates include economist Alan Greenspan, frequently an informal presidential economic adviser, New York Fed President E. Gerald Corrigan, Federal Deposit Insurance Corp chairman William Seidman, and Sprinkel.

Long a Regan protege, Sprinkel's chances may be damaged by his patron's departure from the White House.

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<TITLE>GM <GM> CUTS WAGE BOOSTS FOR SALARIED EMPLOYEES</TITLE>
<DATELINE> DETROIT, March 3 - </DATELINE><BODY>General Motors Corp has changed its method of disbursing merit raises for salaried employees and is reducing the size of the merit raise pool to 3.5 pct of the total amount available for salaries from 5.5 pct last year, a company spokesman said.

He said GM will no longer include merit raises in the calculation of base pay but will make them simply lump-sum payments. As a result, the merit raises will not be included in the calculation of pensions and other benefits. The change affects about 109,000 salaried workers in the U.S. and Canada.

GM last year eliminated cost of living increases for salaried workers, making pay increases based on merit alone. As a result of the new action, GM has effectively frozen the base pay rates of salaried employees.

The spokesman said GM is making the change to remain cost-competitive with other U.S. automakers.

GM is currently in thje midst of a program to cut employment of salaried workers by 25 pct.

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<TITLE>PRE-PAID LEGAL <PPD> GETS I.C.H. <ICH> FINANCING</TITLE>

<DATELINE> ADA, Okla., March 3 - </DATELINE><BODY>Pre-Paid Legal Services Inc said it

has signed a letter of intent under which it would receive financing from I.C.H. Corp.

The company said under the proposed transaction I.C.H. would loan it up to 100 mln dlrs, and the loan balance would be convertible at any time by either party into Pre-Paid common stock at 11 dlrs per share. In addition, it said it would grant I.C.H. a five-year option to purchase new shares at the same price. It said the option would enable I.C.H. to acquire up to 500 pct plus one share of Pre-Paid common.

Pre-Paid said until expiration of the option, and as long as Pre-Paid maintained a mutually agreeable combined loss and expense ratio, I.C.H. would, on Pre-Paid's request, exercise as much of the option as may be necessary to meet Pre-Paid's funding needs.

The company said I.C.H. has requested the right to buy 90,909 Pre-Paid shares from Pre-Paid chairman Harland C. Stonecipher for 11 dlrs each. Stonecipher now owns or has the right to acquire 1,965,269 Pre-Paid shares and will agree to restrictions on the sale of his remaining shares, it said. The company said Stonecipher will remain chairman.

Pre-Paid said the transactions are subject to approval by boards of both companies and regulatory agencies.

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<TITLE>ASHTON-TATE <TATE> 4TH QTR NET</TITLE>

<DATELINE> TORRANCE, Calif., March 3 -

</DATELINE><BODY>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.

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<TITLE>NEITHER SIDE OPTIMISTIC ON ROTTERDAM PORT ISSUES</TITLE>

<DATELINE> ROTTERDAM, March 3 - </DATELINE><BODY>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.

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<TITLE>AMR <AMR> TO HOLD PRESS CONFERENCE THIS MORNING</TITLE>

<DATELINE> DALLAS/FORT WORTH, Texas, March 3 - </DATELINE><BODY>AMR

Corp will hold a

press conference this morning in New York at 0900 EST, a company spokesman said.

He would not comment on the subject of the press conference, or would he confirm published reports that AMR will today announce a 2.5 billion dlr purchase of aircraft and engines.

According to a New York Times report, AMR is expected to announce the purchase of 25 widebodied longrange A300's from <Airbus Industrie> and 15 Boeing Co <BA> 767's and the choice of General Electric Co <GE> to supply all 80 engines for the craft. The engine order alone, for 80 CF80C-2's, would be worth about 500 mln dlrs.

The Airbus plane order would be worth about 1.25 billion dlrs and the Boeing order about 750 mln dlrs, according to the report.

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<TITLE>UNILEVER IMPROVES IN MOST SECTORS DURING 1986</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>The Unilever Plc and

NV <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 <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 assets 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.

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<TITLE>U.S. LEADING INDEX FELL 1.0 PCT IN JANUARY</TITLE>

<DATELINE> WASHINGTON, March 3 - </DATELINE><BODY>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.

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<TITLE>BRAZIL FINANCE MINISTER MEETS FRENCH OFFICIALS</TITLE>

<DATELINE> PARIS, March 3 - </DATELINE><BODY>Brazilian Finance Minister Dilson Funaro

held separate meetings with French Finance Minister Edouard Balladur and Bank of France Governor Jacques de Larosiere on the second stage of a European mission to explain his country's latest debt crisis, French officials said.

They declined to disclose details of the talks. Monetary sources described them as a preliminary diplomatic effort to see if France could help to negotiate financial concessions sought by Brazil from Western banks, governments and official lending agencies.

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<TITLE>BURLINGTON COAT FACTORY WAREHOUSE CORP <BCF> NET</TITLE>

<DATELINE> BURLINGTON, N.J., March 3 - </DATELINE><BODY>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

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<TITLE>COFFEE PRICE FALL SHORT TERM - DUTCH ROASTERS</TITLE>

<DATELINE> ROTTERDAM, March 3 - </DATELINE><BODY>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.

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<TITLE>GREENWOOD RESOURCES <GRRRL> SELLS COMPANY STAKE</TITLE>

<DATELINE> DENVER, March 3 - </DATELINE><BODY>Greenwood Resources Inc said it has sold

its 4,300,000 common share majority holding in <New London Oil Ltd> of London to an affiliate of <Guinness Peat Group PLC> of London and an affiliate of <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 <COLC> and Greenwood shareholders.

It said it will retain a seat on the New London board.

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<TITLE>AMR <AMR> TO ACQUIRE 40 LONG-RANGE JET AIRCRAFT</TITLE>

<DATELINE> NEW YORK, March 3 - </DATELINE><BODY>AMR Corp's American Airlines said it

will buy 40 long-range jet aircraft to support international expansion, including routes in the Caribbean.

Under one agreement, the airline said, it will acquire 15 Boeing Co <BA> 767-300 planes. Under a separate agreement, American will acquire A-300-600 aircraft from <Airbus Industrie>, a European consortium.

The company's announcement included no value for the order.

Published reports put the value of the aircraft order, including engines, at 2.5 billion dlrs.

A total of 98 General Electric Co <GE> CF6-80C2 engines is involved in the orders, American Airlines said.

The published reports valued the engines at five mln dlrs each.

The company said it will acquire the planes and engines using rental leases that can be terminated on relatively short notice.

The arrangement allows the airline to acquire the planes without adding to its debt, it explained.

The Boeing 767s, to be delivered from February 1988 to October 1988, will be used on routes between the U.S. and Europe, American said.

It said the Airbus A300s, scheduled for delivery from April 1988 through June 1989, will be assigned to the Caribbean, where American has developed a major new hub at San Juan, Puerto Rico.

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<TITLE>VDO UNIT AND THOMSON-CSF IN JOINT VENTURE</TITLE>

<DATELINE> FRANKFURT, March 3 - </DATELINE><BODY><VDO

Luftfahrtgeraete Werk Adolf

Schindling GmbH>, 75 pct owned by autoparts maker <VDO Adolf Schindling AG>, said it set up a joint venture with Thomson-CSF <TCSF.PA> of France to produce liquid crystal displays.

It said in a statment that it held 20 pct of the new company called Eurodisplay and Thomson-CSF the remaining 80 pct. Thomson owns the remaining 25 pct of VDO Luftfahrtgeraete.

The two companies have also agreed to pool their research on development, construction and assembly of the systems, for use in vehicles and aircraft, with General Electric Company <GEN> of the U.S.

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<TITLE>HEINZ INTERESTED IN BUYING GUINNESS BREWING</TITLE>

<DATELINE> DUBLIN, March 3 - </DATELINE><BODY>H.J. Heinz <HNZ.N> chairman Tony O'Reilly would be interested in buying Guinness PLC <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.

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<TITLE>EQUATORIAL COMMUNICATIONS <EQUA> TO HAVE LOSSES</TITLE>

<DATELINE> MOUNTAIN VIEW, Calif., March 3 - </

DATELINE><BODY>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.

Equatorial 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 inability to maintain agreed-upon financial ratios. It said it is in talks with the lessors in an attempt to restructure lease obligations.

Further, Equatorial said it is in default of two other obligations 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 <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 Contel, under the agreement, would assume a portion of Equatorial's rights and obligations under the Galaxy III transponder lease with <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.

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<TITLE>TRANSAMERICA <TA> TO HAVE AUSTRALIAN SALE GAIN</TITLE>
<DATELINE> LOS ANGELES, March 3 - </DATELINE><BODY>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
<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.

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<TITLE>F.W. WOOLWORTH CO <Z> 4TH QTR JAN 31 NET</TITLE>
<DATELINE> NEW YORK, March 3 -
</DATELINE><BODY>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

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<TITLE>GM <GM> CUTTING SALARIED MERIT RAISES</TITLE>

<DATELINE> DETROIT, March 3 - </DATELINE><BODY>General Motors Corp
told employees it
was reducing the funds available for merit-raises for 109,000
salaried workers.

GM, which has been taking wide-ranging steps to cut costs,
said in a letter it cut the amount available for raises to 3.5
pct of the payroll from 5.5 pct in 1986.

The letter also said raises will be given in one annual
lump-sum payment from April rather than being folded into
salaries and thus increasing the base for benefit payments.

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<TITLE>BP OIL RAISES OPERATING PROFIT</TITLE>
<DATELINE> LONDON, March 3 - </DATELINE><BODY><BP Oil Ltd>, the
U.K. Marketing and
refining arm of British Petroleum Co Plc <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.
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<TITLE>CANADA PRICES 1.2 BILLION DLR BOND ISSUE</TITLE>
<DATELINE> OTTAWA, March 3 - </DATELINE><BODY>The finance
department announced the new
1.2 billion dlr, four-part bond issue, to be dated March 15 and

delivered March 16, will be priced as follows.

- 8 pct bonds due July 1, 1990 at a price of 100.30 pct todmpB]w about 7.89 pct to maturity
- 8-1/4 pct bonds due March 1, 1994 at a price of 100.25 pct to yield about 8.20 pct to maturity.
- 8-1/4 pct bonds due March 1, 1997 at a price of 99.50 pct to yield about 8.32 pct to maturity.
- 8-1/2 pct bonds due June 1, 2011 at a price of 98.625 pct to yield about 8.63 pct to maturity.

The 2011 maturity will be issued to a maximum of 375 mln dlrs.

The Bank of Canada will buy 100 mln dlrs of the new issue, including a minimum of 10 mln dlrs of the 2011 maturity.

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<TITLE>EARTHQUAKES CONTINUE IN NORTHERN NEW ZEALAND</TITLE>

<DATELINE> WELLINGTON, March 3 - </DATELINE><BODY>Earthquakes and aftershocks are still

shaking areas of northern New Zealand following yesterday's strong tremor which left 3,000 people homeless.

Four earthquakes measuring up to 4.5 on the Richter scale have hit the Bay of Plenty and Waikato region in the north-east since midnight yesterday (1200 GMT).

No casualties have been reported and no further major damage, civil defence sources said.

A government seismologist said from Rotorua in the North Island some five tremors were being recorded every 10 minutes.

The seismologist said if the pattern of other large earthquakes was followed the shocks would continue for one to several weeks, declining in frequency and magnitude. But the chance of a further large shock could not be ruled out.

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<TITLE>U.S. ASKS JAPAN END AGRICULTURE IMPORT CONTROLS</TITLE>
<DATELINE> TOKYO, March 3 - </DATELINE><BODY>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.
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Health Management Associates - New York

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U.S. SHAREHOLDER MEETINGS - MARCH 3
None Reportedd
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<TITLE>FIRSTCORP <FCR> SEES GAIN ON CONDEMNATION</TITLE>

<DATELINE> RALEIGH, N.C., March 3 - </DATELINE><BODY>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.

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<TITLE>ASHTON-TATE <TATE> TO OFFER COMMON SHARES</TITLE>

<DATELINE> TORRANCE, Calif., March 3 - </DATELINE><BODY>Ashton-Tate said it intends to

file for an offering of about two mln shares within the next 30 days.

It said proceeds would be used for working capital and

other general corporate purposes, including the possible acquisition of other businesses or additional technology.

Ashton-Tate now has about 23.6 mln shares outstanding.

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<TITLE>KEYCORP <KEY> REGISTERS SUBORDINATED NOTES</TITLE>

<DATELINE> ALBANY, N.Y., Marc 3 - </DATELINE><BODY>KeyCorp said it has filed with the

Securities and Exchange Commission for the offering of 75 mln dlrs of subordinated capital notes due March 1, 1999.

The company said it is anticipated the notes will be offered this week through underwriters led by First Boston Corp.

Proceeds will be used for general corporate purposes, including the acquisition of <Seattle Trust and Savings Bank>, which is scheduled for July one, KeyCorp said.

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<TITLE><NATIONAL SEA PRODUCTS LTD> 4TH QTR NET</TITLE>

<DATELINE> HALIFAX, Nova Scotia, March 3 -

</DATELINE><BODY>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

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<TITLE>U.K. MONEY MARKET SHORTAGE FORECAST REVISED DOWN</TITLE>

<DATELINE> LONDON, March 3 - </DATELINE><BODY>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.

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<TITLE>NATIONAL AMUSEMENTS AGAIN UPS VIACOM <VIA> BID</TITLE>

<DATELINE> NEW YORK, March 3 - </DATELINE><BODY>Viacom

International Inc said <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 <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.

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