

Coalition revolt threatens Dutch Government

## By Laura Raun in Amsterdam

 THE DUTCH Covernment was night as the junior coalitionpartter demanded adecisive
vote on one elemot of a
sweeping national plan for the environment $\begin{gathered}\text { Mr } \\ \text { Joris } \\ \text { Voorhoede, } \\ \text { parlia- }\end{gathered}$ mentary whip of the the, parliaa-
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pastisted
than Democrat-Libe the cral cabistan Dernocrat-Liberal cabinet
dop its proposals to riase
taxe to taxes to finance the plan. The
ambitious scbeme
rims to
reduce pollution in the Nether
land by as much as 90 per Mir ruud Lubbers. the Prime Minister, was expecterime to
answer that his oroposals to to
scrap a commuter tax deduc scrap a commuter tax deduc-
tion and raise fuxl excise
dutites could still be modified. ment conalosse of a govern- $\begin{aligned} & \text { during } \\ & \text { night's emergency parliamen- }\end{aligned}$ tary debate were seen as
greater hhan 50 per cent by one
source close source close to the Prime Mine ister. Alt opposition parties
were set to s.pport the Liberal
motion
 no conididencosed, with one of
Mr Voorhoede has actively


HUNGARTAN TROOPS Yesterd
fence on the began to remove a barried wire ance part of the Iron Curtain that has divided Euyrope for foul
derades The fence was pulled down in the no-man'sland rear the town



## Daimler launches push for MBB


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## Small steps on Community's road to 1992



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## DRND

Haughey uses spectre of election to play on opposition nerves

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Third World may get anti-CFC aid fund


Post-Franco Spain brings its vices out of the closet
The lifting of the lid has seen the public expression of once private excesses, writes Peter Bruce













Haughey: prospect of a
parliamentary majorty

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## OVERSEAS NEWS

Arafat pressed by Mitterrand on PLO policy

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## Arab officials set

 for talks in Beirut By L

Cambodian peace plan put to Sihanouk

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## Indonesian steel bail－out burns Suharto＇s fingers

Reformers receive ammunition for a state hands－off policy，writes John Murray Brown





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| Rodriguez wins in Paraguay | Canada drops tax on profit margins <br>  |
| Terrorist attacks intensify in Peru |  |

No need to lip-read this tax talk
Bush's men can be heard loudly talking rises, writes Peter Riddell


US managers see slower but sustained growth

SUSTAINED but slower US Hy from March, suggesting a







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- uropean commerce is justabout to - undergo a major transformation, the consequences of which will probably not become clear for decades.

Yet the window of opportunity that this change will create will be short-lived. Most businesses here and on the Continent will probably fail to fully understand its scope, or be able to exploit it in time.

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## Clowes deficit'

## By Raymond Hughes, Law Courts Corresponden

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## Setback for advocates of full-scale defence review

| By David White, Defence Correspondent |  |  |
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| ADVOCATES of a full-scale | since the early 1980 . <br> Mr Younser that this | would not be ready soon enough, he said. Bat he hoped |
| ing into question the military | lid mean putting back some | it would still be possible to |
| role the country can afford | programmee soreanancing min | French on foture projects. |
| the Defence White Paper | be drawn into suggesting | Meanwhile, competition for |
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## DEFENCE WHITE PAPER terms to sustain funding



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## DeBeers Proud of our past. Committed

ive points from The Chairman, Julian Ogilvie Thompson's 1988 Statement

1.Our Centenary year was marked by record sales of diamond jewellery underpinned by vigorous economic growth and the continuing expansion of our market promotion and trade liaison activities. With CSO sales of rough diamonds increasing by 35 per cent our profits were double the previous year's and the dividend was raised by 82 per cent.

2We go forward into our second century financially and technically even better equipped to face the challenges that lie ahead and so preserve and sustain the well-being of the diamond industry worldwide.

3De Beers is a truly international com pany. Mostofour profits are earned outside South Africa from our diamond and other investments and our trading business worldwide. We look forward to another satisfactory year.

4IIDe Beers is committed to play its part in the development of Southern Africa The investment programme includes three new mines in Namibia, a major new diamond plant in Botswana, participation in that country's $£ 212$ million soda ash project and provision for a major new diamond mine in South Africa. Itsealed its partnership with the western world's most important diamond producer by welcoming two Batswana directors to the board.

5De Beers is committed to education and social development in South Africa and to promoting peaceful change. The path to a stable, democraticfuture lies in increasing prosperity. 8,000 employees now participate through share ownership in the wealth-creating process and the company'ssuccess. Under its merit-based manning programme steady progress is being made in black advancement.

The full Chairman's Statement is contained in the Annual Report of the Company for the year ended 31stDecember 1988 which has been posted to Shareholders.

De Beers Consolidated Mines Limited
(Incorporated in the Republic of South Africa) London Office
40 Holborn Viaduct, London ECIP 1AJ

Britain to bring water law in line with EC rules兾

Radical work changes sought on Underground By Fona Thompaop, Labour Staf:


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## Listings monopoly may end

## By Raymond Snody





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## By Hugo Dixo

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## UK NEWS




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## Shipowner not protected by the contract on package limitation



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MANAGEMENT


## Why Cummins sacrificed profits for market share <br> Nick Garnett on the US engine maker's rout of the Japanese



US and UK give different priorities to ethical issues By Michael Skapinker

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## It survived the Luftwaffe. It survived the property developers. It may not survive the Monopolies Commission.

Are we serious? Unfortunately, we're deadly serious Having survived the blitz and the bulldozers of the 50 s and 60 s property boom, thousands of pubs could come to an ignominious end at the hands of the Monopolies Commission

Because recent proposals put forward by the Monopolies Commission suggest limiting the number of pubs any one brewer can own to 2,000 .

This means that thousands of pubs will have to be sold off.

Irrespective of their history, the ones not economically interesting enough to other brewers could cease to exist as pubs.
.The vast majority of brewers, both large and small, as well as landlords, and even financial experts, are firmly opposed to these proposals.

Lord Young, Secretary of State for Trade and Industry, is currently considering whether or not to recommend the Monopolies Commission's report to Parliament

The Great British Pub is an institution that deserves to be preserved. If you can't imagine life without your local, don't sit back and watch it die.

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## Albert Herfing

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## The Flight of the Firebird




## BBC Symphony

 Orchestra
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ARTS GUIDE


| THEATRE <br> Londion <br> - Frente Ovenma (Cottecloe). <br> Fonderftr production of Lope de Vega caspe by Chese By Jovo <br> director and designer Dealan Donnellom ana Nher Ormerod. <br>  <br> espue Remalssance revval.by Richard Byia for the Nationar <br> Theatre is a disappointment, thourch Dantel Dap-Lewis may <br> improys with experience in the <br> role. Juai banci is a muted Cer- <br> busy and dangerous polonile <br> (928 2852). Pince (Altwych). <br> Lan'McDiar afidgates the perfor- <br> mance of a hifetime in Iris. Sinr- doch's distillation of her own <br> - Hamlet novel Witt by black farce, <br> vitriolic and entertainiug ( 835 <br> 6404). <br> (Oifviex) Rrilliant <br> Joshura Sobol's Ispaeli play about <br> thas last days of the Vilma ghetto <br> and its resident theatre company. Moving and shithintir Micholas <br>  <br> 2252). John (The Pit). Deborak <br> - Warner's RSC reviral reveals <br> Hadar-masterpiece, hitharto <br> at the Barbican, May. $10,11,26,2730(638809)$. <br> The Fortex (Garrick). Rimia Ait- <br> lari and Rupert gretrett in bril- <br> Mant neappraisal by zniln Prowse of Noal Cownerd's 1024 <br> study of drag addiction and <br> excessive, beautitully costumed. |
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| ${ }_{\text {A }} \mathbf{A}$ must for yuppies (379 6107, Aspects of Love (Prince of <br>  netr's 1955 novelha. Musicially interestimg ann well unknowns project the right sense ble, but unspectacular, int (839 Sing ise Churchery" Royal Court). Caryl T-minute meditation on t trans attantic misalliance between Renclish rilatives. An intrisit:style dirrected by Max staffordClark (730 1745). Alan Bates and Felicity Kendal lead a new ad noc classical comprany in ChekRomald Harwood, directed by Elifiah Moshinsky. Bates interesta Simon Gray character ( 836 1660 ). <br> Mew York <br> Weidi Chromicies (Plymouth). ning dirama covering 20 years can baby boomer goes from support for Eugene Mccartiy's pres ambitions in the L9SOs, accornpanied by the musical and emo- tional flavour of the period (239 geno). Sintriey Valentine (Booth). Paulne Collins brings har West End Russell's amusing and touching gtory of a Eiverpool woman's awnajening in the Aogean Sea. |
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## April in Paris

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## Beatrice and

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Wednesday May 31989

## Takeovers under fire

## The challenge of

 Japanese cars

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OBSERVE


## ERYNSTEY

Where Business
Can Breathe


Far Ingormation on Relocation:





## Community care <br> Radical medicine that gives value for money

|  | By David J Hunter |  |
| :---: | :---: | :---: |
| on the UK Govern－ ment to deliver its | was the reason for Str Roy＇s inquiry being set up in the in irst place）．This will need to be | the quid pro quo for giving local authorities a lead agency responsibility．Moreover，the |
| on commun | ensure that local plans fulfil | stulds and expertise from those |
|  | nationally agreed criteria and | currently availabie to SSDs．In |
|  | th | nity care grant and the |
| tion was distinctly soto voce | much in common with the | ceatral monitoring arrange－ |
|  | development of the All Wales | ments，Grifiths has ensured |
| rely clear at the time． | Strategy for people with a men－ | that suffcient checks and bal－ |
| se since become so． |  | ances are in prace to allow |
| for local authority |  | about counclls of a radical per－ |
| services departments（SSD） | the | suasion＂mismanaging＂ |
|  |  |  |
| to |  |  |
| for makin |  | the proposals constitutes a big |
|  | cils | local government．There are |
| ers are |  |  |
| Ing up to the fact that mach of |  |  |
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| culties besetting co |  | gity care policy will remain |
| 矿 |  |  |
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| inciuding making GPs commu－ |  | ＂contract culturen which Grif |
| nity care budgee hoiders，set |  | g |
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| $\begin{aligned} & \text { een different agencies in in } \\ & 5 \text { yet unspecified configu- } \end{aligned}$ | England what | no aiterratives which avoid |
| －These solutions | have done | abou |
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| confronting ha |  |  |
| 1 y practitioner comm | repo | would only compound the diff－ |
| tees．Ironically，the reforms |  | culties and undermine Sir |
|  |  |  |
| an safely be assumed |  | uresing to be radical bas |
| Sir Roy Grifith | could serve as the pivotal link | ly implied that I should |
| native | be | tee |
|  | ment and local authorites．of |  |
| fiths Report relate precisely to | find | even more radical．Nothing |
| the question of how decentral－ | may in time need to spawn | could be more radical in the |
| isation and plaming to meet | regonal otishoots．The | public sector than to spell out |
|  |  | formance and accountability |
| rship on pol | D |  |
| 硡 | vice，the Social Ser | being taken；and even more |
| careful reac | inspectorate，the National | radical，to match policy with |
| als that central gov－ | D |  |
| Department of Health should | Trsmer | rould be folly indeed if a |
| give a clearer lead to those |  |  |
| des involved in |  |  |
| a providur | forged，it is clear that | S |
| care services．It can no | go |  |
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| it Commission＇s expose |  |  |
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| public expend | one．In essence，the |  |

## IETTERS

The Minorco－ConsGold takeover


From ifr G．M．Picher

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that this is point mintilited．


 votes．but also on the conditio
that Kinaroc wan in court
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other has hem satisfed．
GM．Pitcher．


Electricity costs could drop

 ficiently in Venice ＇It works very efficiently in Venice

 ee existing service noeds to The service needs many
more stops but ferry stops are the main cause of delapys．
are Boats must turn into the tite
and then come alangide moth


non－stop service from one ter－manoeutre，and cheaper to
minal bo another．Thty woriss rum The service must be
very efficienothy in venice． very efficientity in venice，ore service must be applied to espectally when shovild be allowed bise service hovil be allowed the water－posalis，coupled with a mpore
realistic attitude from the
authorities higher speedis．
Hiver travel at the river bus becoming an
accepten－and very enjiopable

 ${ }^{\text {Batry }} \mathrm{A}$ Asse M Manageiment The Chambersur
Crelsea Harbours， $\operatorname{SWIO}$

| Sanctions in South Africa <br> From Mr N．J．R．J．Afitchell <br> ．Sir．Mr Bell（Letters，April sure to increase the level of economic damage caused To anti－apartheid movement original purpose：：Sanctions themselves，not a iree sout Africa，have become the objec tive． <br> The real objective shoold be the end of apartheid and a perous－South Africa capable of providing housing，heaith，edu－ ing population；an economic southern Africa <br> Significant signs of hope emerge in Sonth Africa new leadership，from a differ ent generation with new atti tudes，takes power．The real enemy of apartheid is black economic power in parallel with firm pressure from diplo matic and business sources for <br>  British Inciustry 45－Great Peter Street，SWI <br> Elections <br> in Bolivia <br> From the Bolivien Ambassador Sir，I must correct the state article（April 17）that in Bolfula over the past 150 years tham has been no democratic trans－ fer． <br> After the establishment of the Repablic of Bolivia，on tory of my country shows the transier from civil power elected by means of an elec toral process．Over the last．tew cratic transfers in 1956， 1060 and 1964． <br> The presidential elections on May 7，will ensure the third of goveroment since democ racy was restored．Dr Paz coneress to his present term of office in 1985 －a fact achnoowi－ election was in keeping with the Bolivian constitution． E．Aranco－paz， <br> 106 Eaton Sorucore，SW1 |  |
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Gandhi learns how to play power politics
David Housego sees the emergence of a more ruthless Indian Prime Minister


## Thatcher <br> steps up

 criticism of ECBy Michael Cassell，
Political Corresponde
MRS Margaret．Thatcher， terday stepped up her criticicism of the workings of the Euro
pean Commanit，claining
that the GK Govemment was that the UK Govermment was
deeply concerned about the
volume of EC legistan
also also called for increasing vigi－
lance ind monitoring Commis
sion initiztives．
Mrs Thatchers low the recent goverament
rejection of the Delors rejection of the Delors commitit
tee report outlining steps
towards econ towards economic and alone
tary union within the ECond
will add to the impression of growing strategic difiterences Downing Street confirmea yesterday hat was last year
ters．Who
appointed the rrime Miniters
ape

 Dolors roionosals
It also became
 cles for the Governentent to
consider early membership of
of the European Monetary Fund change in her approach During question time House of Commons，Mrs ninding it very diffrcult to
obtain fiul information on
many EC yolicy proposals cur－ renhe also suggested that some measures were being incor－
rectly prievented as an integral

 efrective scrutiny of EC legisia－
Hion by the House of Compons
Enropean legislation commit－
 recogised their concern about
the weight of EC legislation

WORLD WEATHER


EC Commissioner challenges US to open banking market


| Bonn eases position in dispute over EFA radar By David Goodhart in Bon |
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Türkiye Cumhuriyet Merkez Bankası （The Central Bank of the Republic of Turkey） U．S．$\$ 200,000,000$ EXCHANGEABLE LOAN FACILITY

## The First National Bank of Chicago

Bank of Tokyo intermational Limited The First National Bank of Chicago
Mitsui Finance International Limited ．The Sumitomo Bank，Limit




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Firg Chichico



Pride of the LIom.





Ozries bounce back



## Thomson in \$810m deal for publisher





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| Companio's ma thls section |  |
| ADT <br> Amerigas <br> BDA Holoting Boc Grup BsG Imemational Benlox Hoddings Erowmaker. Anver Brown 2 Jacks Bryant Group Chamberrain Phip Chargeurs <br> Cirrseler Ciscoprot Hudgs DSM <br> Ekem Evods <br> Expadier Leisario. <br>  Gold fields SA, FHorit Hindeles Hoeghot Halderbank Hunting Assoc inded Invergordon Dist. Isosceales |  |
| Chief price changes yesterday |  |
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## Fiat gains control of

 big engineering group



 roups from the IRI and ENI Prof Franco Revigito, chairman
 s suhsidiary which is diversify
5 mito civil engineerin. But
biid foundered on political iat bought the stake from nua Marcia, the halding com-
col that wil train a 4.7 per
token equity stake. It said it
 price of time 5,73 .
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## Bond Corporation credit rating downgraded <br> 



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$p$ $\begin{aligned} & \text { fram FF } \\ & \text { ter of } \\ & \text { teported } \\ & \text { the wha }\end{aligned}$
Valeo buys car heater supplier
By Paul Betts in Paris VATEO, the leading French car
components group, bas acquired Components group, has achatred
Delanini, the main manumacturer
of car air conditioning of car air condition ning and heat-
ong systems in the UK, for an undisclosed a
dustries, part
gromp of the
 string of acquisitions and joint
ventures negotited by the
French group, which is ageres
ond French group, which is aggres-
sively seofing to expand its
internationap $\begin{aligned} & \text { rosence } \\ & \text { Valeo, which recently reported }\end{aligned}$

 negotiated ain number of joint
venture dieal with
component mapkers an wanese
series of other joint ventures as
and

 car heating ano aiac conditionin
systems, its strength was largel concentrated in southern Eur
peam market.
The Delangr The Delanair acquisition win
sincrease the Frenc
roop roop's presence in the UK ma
ket in this feld of the car compo
nents ind Delanatr employs about 1,250
people and
owns two plants
解 systems for J Jaguar
najor supplier
added that Delanair con-
heating marker and about 70
cent of the car air aconditionper also reaported yesterda
frry, fan in the first yea ted sales of FFrr
nole of last year.

## "Now that

l've remortgaged,

## l've stopped

throwing money
down the drain.
That's why I'm giving John Charcol

## this plug"



## Holderbank to manage US plant



OK Bazaars up
despite slower despite slowe
second half second half By Jim Jones OR BAZAARS, one of South Africa's tharse one of lirgest south
maper-
market chains, litted sales and
profits in the year to
 growth in the wake of of redit
curbs. higher interest rates and
surcharges on impor surcharges, on imported goods.
The year's turnover rose 19.4
 from R33.12bn, but the directors
say yale incresed 22 per cent
in the frit half and ony
per cent int in the second. The
 resuited in an in increaseed interes. rose to RA3.2m rome R38.7m. no growth in the disposable incomes of South Africa's groups this year. but see some improvement in the group's
trading periormance provided
the mones radug periormance provided
the monetary authorties do do
not impose unreasonable fiscal





## $\left\lvert\, \begin{aligned} & \text { De Beers } \\ & \text { confident on } \\ & \text { OET probe }\end{aligned}\right.$ OFT probe

 outcome By Kennath cooding

Fivefold profits rise at Elkem




## Hoechst 23\% ahead in first quarter

## By Peter Marsh in Frankturt

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|  |  | showed no sign of a downturn. |
| arining the buoya | had performed especially well | - Degussa, the West German |
| ical sector, | ins | the industrial measurement |
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|  | conditions in the the chemical | ties in this area. Terms were |







## INANCE

UK to write off $£ 110 \mathrm{~m}$ of debts at Mersey Docks



## Strong start to year at DSM

## by our Pnanactal stan

## 

Thomson-CSF to sell control of ABG-Semca

## By Paul Bettr

THOMSON-CSF, the French space indidstry It will link
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Chargeurs clinches Spontex deal By Our Fmancial slaf





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condom maker.

This announcement appears as a matter of record only.


GPA Associated Companies
Irish Aerospace Limited GPA Jetprop Limited GPA Fokker 100 Limited U.S. \$250,000,000

Loan Facility Arranged by Citicorp Investment Bank Limited Provided by.
Citibank, N.A. The Bank of Nova Scotia © Credit Suisse The Industrial Bank of lapan, Limited Irish Intercontinental Bank Limited/Krediethank International Group The Mitsubishi Trust and Banking Corporation - National Westminster Bank PLC Société Générale, condon Eranch • Swiss Bank Corporation • The Toronto-Dominion Bank

Agent
Chemical Bank, London Branch

April 1989
CITICORP $\oplus$


# Chrysler net rises sharply with upmarket strategy 

| RYSLER 植ethind lagest. motor manufactuer, neved a sharp ncreate the "sales :and-purits the slue $h$ condition of the US car: arket during the past few nths. The profits were aady in hine with expectans and Cerysler.s Share ce increased by ony the to Chrysier made net profits of |
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## Eastern swells Texas Air loss







Further Significant increase m Profits
The VEBA organization, the fourth largest company in West Germaty fincreased profits by $135 \%$ compared with an already strong 1987. Turnover advanced $96 \%$ The dividend

for VEBA shareholders shall be raised from DM 10 to DM 11 in line with the good results.

Major Expansion in Chemicals
The company's chemical activities have been systematically expanded. Turnover in this sector increased by $63 \%$, principally by acquisitions in the field of plastics. Similarly, in the sector of trading transport and services, the VEBA companies expanded their market presence as well as their range of services.

VEBA - Investing in Markets of the Future Major emphasis is placed by VEBA management on the continued development and streamlining of the group. This is exemplified

| Results in brief |  | 1987 | 1988 | Change |
| :--- | :--- | ---: | ---: | ---: |
| Turnover | DM million | 40475 | 44372 | $+9.6 \%$ |
| Profit | DM million | 943 | 1071 | $+13.5 \%$ |
| Capital expenditure | DM million | 4612 | 4570 | $-0.9 \%$ |
| Employess | $\ddots$ |  | 74597 | 84715 |

by acquisitions like the purchase of Monsanto Electronic Materials Company in the USA by the VEBA subsidiary HULS. As a result of this investment HULS will become one of the largest suppliers in the world market for wafer production, an initial process in chip manufacturing.
VEBA KRAFTWERKE RUHR (VKR), a power generation company, has increased its involvement in the future-directed field of disposal and recovery of industrial and other special wastes.

## VEBA today

VEBA is a group of companies with a solid foundation for the future in electrical power


## Chemicals Advance

generation, chemicals, oil and the sector of trading transport and services. The power companies PREUSSENELEKTRA and VKR supply some $18 \%$ of all electricity consumed in West Germany. HULS is one of the major producers of chemicals and over 1500 special products such as plastics, rubber and raw material for detergents. VEBA OEL holds a strong position in the German mineral-oil market. STINNES and RAAB KARCHER rank among the large international trading houses.

If you would like to receive a copy of the interim report or further information about VEBA, please write to: VEBA AG,
Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, West Germany.
$\sqrt{\square} \square 0 \sqrt{\square}$

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| :---: | :---: |
| Nestlè S.A., Cham and Vevey (Switzerland) |  |
| The shareholders are hereby invited to the 122nd Ordinary Generad Moeting |  |
| to be held on Thursday. May 25. 1989 at 3.00 p.m. at the "Palais de Beaulieu" in Lausanne (Swizerland) |  |
| Agenda |  |
| 1. Approval of the 1988 Accounts and of the Directors' Report. <br> 2. Discharge of the Board of Directors and of the Management. <br> 3. Decision on the appropriation of the net profil. <br> 4. Statutory elections. |  |
|  |  |
| 6.1 Increase from Fr. 330000000 - to Fr. 346500000. -by the lssue of 53650 new bearer shares and 111350 new registered shares reserved for the shareholders. |  |
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| 6.3 Amendment of article 5 of the Articles of Association. <br> 7. Registration in the "Registre du Commerce". |  |
| The holders of bearer shares may obtain their admission card (with a proxy) at the Company's Share Transfer Office in Cham not later than Monday May 22. 1989 at noon. The cards wilbe issued either against presentation of a cerrificate to the etriect hate the shares have been deposined win a bank. Aegistered Offices. The shares will in both cases remain blocked until the day following the |  |
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| The 1988 Annual Report, containing in particular the Nestle S.A., Directors' Report, as well as the Board's proposals regarding the amendment of the Articles of Association and the increase of theshare capital, will be held at the disposal of the hodders of bearer share capital, will be held at the disposal of ihe hotdors in ocham and Vevey and at the offices of the Company's paying agents. |  |
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| The holdders of registered shares whose names appear in the Share Register will, within the next few days. receive the invitation to the General Meeting, together with a torm incorvorating an applicationfor an admission card and a proxy. The Arnual Report will be dispatched to them a few days later. |  |
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| Shareholders are requested to address any correspondence concerning the General Meeting to the Share Transfer Office of the Company in Cham (Switzerland). |  |
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| The Board of Directars |  |
| Cham and Vevey. April 24, 1989 |  |


| BOSTOM INCOME RNVESTMENT FuND, SKC <br> 1, Boulevard Royal UXEMGOUNRGE B 25255 <br> Sinee mo querto as required by law wit present at tha exdraordrasy maet Ing of ehareholders on April 13 tesg noedces ts heretry given that the extracrdinary general meaflng of iered affice 41, Blud. Acyal Leogmberrg, on May 19. Iges at is am. wht the folliowtig agerder | INTERNATIONAL COURIER \& EXPRESS SERVICES <br> The Financial |
| :---: | :---: |
| - Amandments of tha artiefes 1.25 .8 Articlea on hacorporation of the Com pary In order io conform them to the Hur of Marth $70,1908$. more specil caliy to Ingert the irvestrnent pallay and tos restrictions such as duthorised by tha sact law | Times proposes to publish this survey on: |
| - Amendment of articia 3 to be read as <br> Iolfows | JUNE 281989 |
| encluethe objoct of the Fund ks to place tha functs Evalable to II in trans purpces of careaging Inverstment riak rasulis of the management ol the Fund'g portolit. The Fund may laha any measures and carry oul any | For a full editorial synopsis and advertisement details, please contact: |
|  | NEVILLE wOODCOCK oD 01-873 3365 |
| - Cancellation ad ardeto 17. | or write to him at: |
| and the resclutions will be paseed by ore prosers or repraseribe and woung mertims $\qquad$ A sharaboldar entuted to attand and vole at the meeting may appoint a prony to attend and wote on hts behall and such proxy noed | Number One Southwark Bridge London SEI 9HL |
| A copy ol the new varsion of the propased articles al incarperation Is suallable for inspection it tho regis tured office of tha co copy may be abtalned. Ey order of the Board of Directery |  |

New Zealand Lion moves into new territory
Dai Hayward on the brewing group's plans to lift foreign sales, starting with a new pub in London

| $\qquad$ n May 17 Lion Nathan New Zealand's larges wrill open a N hote group, will open a "New Zea | Britain's ale drinkers, but a sales agreement with Bass | Stei | $\begin{gathered} \text { oun } \\ \text { nime } \end{gathered}$ |  | Despīte its original objec Hons and the loss of one of it two board members, Malaya |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| group, wil open a "New ZeaLondon, to help boost the sale of its Steinlager brand of beer |  |  |  |  | merger has, increased an the food and liquar retailinus |
|  | The new. high profile pub in |  |  |  |  |
| of its Steinlager brand of beer in the UK. <br> ar |  |  |  |  |  |
| y's chier executive - and |  |  |  |  | opergations of the |
| while he has no intention of emulating the takeover effors |  |  |  |  | neì group its 85 per cent grip on the New zoaland soft dima |
|  |  |  |  |  |  |
|  |  |  |  | we allow foreign . $\because$ | market. The group now has Coca-Cola, Schweppes, Sprite and Fanta al. |
| year. |  |  |  |  |  |
|  |  |  |  |  | brand range. |
|  |  |  |  |  | prixperty subsidiary, and this expertise Is being applied to extenstve property holdings. |
|  |  |  |  |  |  |
| NzS44.3m. |  |  |  |  | have been sold and another 42 will be solit this year as the hotet division moves out o |
| "We are not prepared to |  |  |  |  |  |
| to buy other breweries - nor will we allow foreign brewers We believe New Zealand beer |  |  |  |  |  |
|  |  |  |  |  | owning its own hotels. The group is estabilshed market and is now tuyestigating onpor- |
|  |  |  |  |  |  |
| However, we are happy to work with them to eniarge our sales in their markets, says |  |  |  |  |  |
|  |  |  |  |  | ornia. <br> Measured by market capitalisation, the Lion Nathan Group |
| Mr Mlyers. |  |  |  |  |  |
| Britain jumped more than three and a half times in the |  |  |  |  |  |
|  |  |  |  |  | at Mr Myers argues that easured by domestic sales, it |
| past year - from 48,000 cases |  |  |  | hands of many individual | now the comntry's largest ablic company. |
|  |  |  |  |  |  |

Foreign banks buy $25 \%$ of XIB
 Cais, china's only joint ven- we se
Peling
Thnestanent by the
Tong Trerm Creait Bank of




## VOGELSTRUISBULT METAL HOLDINGS LIMITED <br>  <br> ("VOGELS") <br> SALEOF INTERESTINUNIN TIN MINESUMTIED

 Ao consontium ordili
As a consequence:

 Fields crovip:
-The Administrative Agreement between Gold Fields and
Union
Tin has been cancelled with tifect trom 26 May 1989 . Johannesburg
2 May 1898

AMEMBER OFTHEGOLDFELDSGROUP




## ANI shares drop below offer price


Canadian dollar issues enliven light trading


## Japan amends rules on issue of CBs






## CHT INTERNATIONAL BOND SERVICE

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## Treasuries recover due to low oil price and steady \$

## ifox sets date for electronic trading




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Change unsettles small investors

## George Graham on the abolition of fixed commissions in France

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## Arthur Andersen to advise on Chinese joint ventures

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LONDON MARKET STATISTICS



## Spong f 1.67 m in loss and reconstruction planned <br> Byphillp coggan

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## Lucas expands füther

 in US via $£ 3.7 \mathrm{~m}$ buy By Richard Tomkine, Midlands Correspondent


## BOC to renegotiate \$171m acquisition

 By Cliay Harris

## Management buys out

 Rank Xerox division

## COMPANY NEWS IN BRIEF



## EAST DAGGAFONTEIN MINES LIMITED

## 


 Wwelve montits endod 31 March 1989 were zar follows

|  | any |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Unaurdted 31 March 198 Mart 1969 | 12 momits ${ }^{3} 1$ March 19 | Unaudited <br> 12 Months <br> 31 March 19 | 12Months 31 March 1983 |
|  |  |  |  |  |
| Net Incorme Before Traxation | 20319 | 12884 | 33161 | 17996 |
| Traxation | (3130) | (2167 | (17688) | (10915) |
| Net hncome After Texation | 17189 | 10517 | 15463 | 7081 |
| (Profin)Loss altributable coutshde sharaholders | . | . | 843 | 1707 |
| Eamkigs attributable to shareholders | 17189 | 10517 | 16306 | 8788 |
| Extraorctinay teams | - | 80 | - | 80 |
| Not income | 17189 | 10597 | 16306 | 8868 |
| Eamingspersthere (cents) | 120 | 78 | 114 | 65.2 |
| Interim dividend No 76 paid December 1388 ( 60 cents pershawe) | 8565 | - |  |  |
| Divdend No 77 dectared 2 May 1999 (60 cents per share) | 8585 | 10538 |  |  |
| Fotal dividend for the year (t20 centsper share) | 17129 | 10538 |  |  |






 approve the merging of the sald bushesssimersts of the two companles, Eass Daggatontein Mines

 increased rumber of shares in issue.
DTvidend
Afnnal 1 inio
interms of
 share (1988-78 cents).
For and behalf of the boarc

On Trestay, May 2 1989, dividend No. 77 was deccared payable to holders of ofdinary shares, as follows.

## 

| (and tor changes of addressord dividend instructions) | Friday, May 19 |
| :---: | :---: |
| Peodstars cosed trom Lo(ficusiviv) | Saturday May 20 |

Ex-dividendor Joheannesturg and

Carinncy converesion date for sterfing paymens to sharatholders
peld fom London.
Dividend warants posted
Monday May 22

| Dividend warants posted | Friday, June9 |
| :--- | :--- |
| Paymentdate of dividend | Friday June9 |
| Reate of non resesidert shareholders' tax | 15 per cent |

Rete of non-resident shareholders tax 15 percent

The fill condstions relating to the dyvdend may be inspected al the Johannessburg and London offices of the
company and its transter secretaries.

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By order of the board RBSHEAD
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| Daswoo Securtles Co, Ltor. | Dresdner Bank Aktiengesellschaft | Morgan Stenley Gimb |
| Salomon Brothers AG | Schweizerizcher Bankereln (Deutschland) AG Irvestment banking | Socièté Gènérale Elsāssische Bank \& Co. |
| SIIwestdoutsche Landeshank Glrozentrale | Sumilomo Bank (Deutschland) GmbH | Westalenbank Aktiengese!lsenath |

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[^1]


Pentland buys Miller Enterprises for $\mathbf{5 6 m}$


## Campbell Distillers purchase



## Benlox losses near donbled

##          

## Lendu profit rises sharply to over 11 m    


 per share rope to


## Addison stake

 Hotivaction, the rrench market researaber zuap frim? ?

## Tharsis declines Pre-tax profits of .Tharsis. the 




Mount Charlotte growth By Clare Poneron





## BIA falls $£ 3 \mathrm{~m}$ into red

 By Philp Coggan




BSG expands in Australia with A\$12.5m purchase

## By Ricichard Tomkins, Midlands Correspondent







| By |
| :--- |
| XT |
| hr |




## Brewmaker falls sharply



 Ther result - representing a
ressume paym
decine of 41 per pent on the ecurrent year


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## Ailing Ketson attacked by Greystoke consortium






## BDA slows in second half

BDA HoLDiNGS, the property
diovelomenent





Lows to buy back Westfield

## By Paul Cheosartar Proper y Correspond




Expedier Leisure back in black with $£ 583,000$


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## Restoration of N Sea of N Sea production

 \begin{tabular}{|l|}\hline production <br>
hits oil price <br>
\hline By steven Buter
\end{tabular}

Little to celebrate at the party

The Festival at Hyde Park will try to lift the industy's depression
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Strike hits Guyana sugar and bauxite
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## LONDON STOCK EXCHANGE

Equities lower after sluggish session


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GECC eased 3 to 237 on turn
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US and on other European exchanges


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Information technology changes at Midland
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card and electronic products; oth from May 1 . 1 Mr. David Lioyd, technical.
manager, has been aypointead managar, has been buphnical
 In Robert M Powers has Dined the aramex orcurive
 and chief exectutive ofticer of
A. Staley Mauractaring C
Decar mirion
 Las appointedMr Deimis June 1. He eis competitiona director, and will work in
tandem with Mr Sintrey Offor andem with Mrr Sidney Offor intll October 3
EDr Ceo K. Lim tas been
appointed chief executive of

##  GPRAMVME Co has.    Mij  London Hejoms Hom Chat Inversiment Rink whire he wnas a mimaging drector <br> ITr Dati Ben has been ditrector of YMAANCIAT TMME  Dajid Falbien neqs. editor, will succoed Mr Ben as managinig editor, and Mar Alain  1 ISB TMUSTCOMSANY has     Where he was chief manag Mre Pain Soith iorth  

| nancial <br> rvices post <br> Cr Colin Harris formerly ctor (life), has been ointed managing director ncial services at LEGAL ENFRAL GROUP. He is ceeded by Mr 5 min Chaytor, was agency manager. <br> sident, operations, and head administration. He was vice sident, manager cperations; David Bradsbew has been moted to vice president, iness management group. <br> Dr Ruriolf Beek has been pointed a non-executive ector of MONARCH <br> SOURCES. He was head <br> exploration with The Royal tch Shell Grow. <br> C.I de RODGEMONT \& CO appointed Mr S.E. Siohet, arman of Dukeminster, as <br> Mr Anthony Fraser has been pointed to the main board NSSAN UK as director of ernal affatrs. <br> Ir Richard Cox-Johnson been appointed to the ard of the LONDON CKILANDS DEVELOPMIENT airman of PK Englisha Trust, |
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 INSTANT WORLD MARKET PRICES FOR ONLY \&196 A MONTH.






FINANCIAL THMES WEENESDD M MAY 3999
PIUNITTRUST INFORMATION SERVICE











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WORLD STOCK MARKETS





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## CANADA

 NEW YORK ACTIVE STOCKS
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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NYSE COMPOSITE PRICES


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${ }^{\sim}$

## America <br> Positive tone helps Dow advance





## ASIA PACIFIC <br> Nikkei scores record high as Golden Week begins



Australian equities boomerang


## EUROPE

Amsterdam makes a 2 per cent comeback
part of its lossess as the threat
of a poitical crisis continued to hang over the cisis continued
$\qquad$ from its keavam setback on Mon-
day, rising
 Cordigers moved in to pick up
sares at owwer levels and the
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annual profits and its plans to
Tasisititividend.
IMTAX weakened in very
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 Fiat group company- Gii
dini rose iog to 17,499 af ani rose Le99 to Lin7,999 aftar BRUSSELS Week dominated

 BFrs 600 and Cometra plunged
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last week's.merger nows.

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## Earnings per share increased by 44\%


"In 1988 excellent performances were achieved. ...a 25\% increase in dividend for 1989 is anticipated. in the years to come ${ }^{\text {a }}$.



[^0]:    AUTOMATIC IDENTIFICATION
    The Financial Times proposes to publish a Sarvey on the above on 23rd MAY 1989
    For a full editorial synopsis and advertisement details, please contact

[^1]:    
    
    

[^2]:    Proposes to publish the Recinitiont and Pere FINANCLAL TTiMES
    Proposes to publish the Recriatment and Persoinel Servives Survey on Wednesday 28 th of June.. For further detaikicontact

