Solidarity official offers deal to form non-communist government

By Christopher Rehling in Warsaw

According to the state news agency, the Solidarity leader has offered to form a government with non-communist parties. This move is seen as a significant development in the ongoing political changes in Poland. The Solidarity leader is expected to meet with party leaders in the coming days to finalize the arrangement.

PepsiCo pays BSN $1.35bn for entry to UK crisp market

By Christopher Furse, Consumer Industries Editor

PepsiCo has paid $1.35bn for a 51% stake in UK-based BSN, making it the largest deal in the soft drinks and food industry. This acquisition will give PepsiCo significant market share in the UK, providing a strong platform for future growth.

Japanese electorate deserts ruling party

By Shigeaki Maman in Tokyo

The ruling Liberal Democratic Party is struggling to maintain its majority in the Japanese parliament. Recent elections showed a significant shift in voter sentiment, with many people opting for opposition parties. The party is under pressure to address public concerns and improve its performance in future elections.

Brussels plan for IPR control

By William Dunlop in Brussels

The European Commission has proposed new measures to control intellectual property rights (IPR) in the EU. The plan includes stricter enforcement of existing laws and new initiatives to combat piracy and counterfeiting.

THE EFFECT
Flourishing Businesses
GROWING
Future Growth is Assured
France takes up the torch of EC economic union

By David O'Brien in Brussels

SPEAKING OF THINGS

France'sceremonious presidency of the EC opens this month with a promise of a new impetus in the drive for integration.

This is not to say that the French themselves are particularly enthusiastic about the prospect. The French are divided between those who see the EC as a way of gaining fresh impetus for the French economy and those who are more worried about the risks of further integration.

France has its own economic problems. The French government's rating has been downgraded by the rating agencies recently, and there are fears that France may be slipping into deflation.

However, the French are not the only ones who are concerned about the future of the European Union. The British and the Germans are also worried about the prospects for the Union. The British have been particularly critical of the French for not doing enough to promote the Union's economic objectives.

The French, on the other hand, have been more critical of the British for not doing enough to promote the Union's political objectives. They believe that the British are not doing enough to support the Union's efforts to promote peace and stability in Europe.

The French are also concerned about the impact of the Union's policies on their own economy. They believe that the Union's policies are too focused on promoting economic growth and not enough on promoting social cohesion.

The French are also concerned about the impact of the Union's policies on their own culture. They believe that the Union is too focused on promoting economic growth and not enough on promoting cultural diversity.

In summary, the French are divided between those who see the EC as a way of gaining fresh impetus for the French economy and those who are more worried about the risks of further integration.

Broad political spectrum in Poland’s Parliament

Christopher Bobinski looks at a range of opportunities not seen in Eastern Europe since the war.

POLAND PARLIAMENT

The broad political spectrum in the Polish Parliament is a welcome sign of the country's growing democracy.

The Polish Parliament is the most democratic institution in Eastern Europe.

The Polish Parliament has a number of political parties represented.

The Polish Parliament has a number of ethnic minorities represented.

The Polish Parliament has a number of women represented.

The Polish Parliament has a number of young people represented.

The Polish Parliament has a number of elderly people represented.

The Polish Parliament has a number of religious minorities represented.

The Polish Parliament has a number of cultural minorities represented.

The Polish Parliament has a number of economic minorities represented.

The Polish Parliament has a number of social minorities represented.

The Polish Parliament has a number of environmental minorities represented.

The Polish Parliament has a number of human rights minorities represented.

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The long wait for Romania's economic recovery
Leslie Colitt looks at President Nicolae Ceausescu's options and the price the people may have to pay

A

A long economic nightmare may be in prospect as the beleaguered Gorbachev administration struggles to hold onto power in Russia. Romania's economy is in a state of near collapse, with inflation running at 25% and the country's currency plunging in value. The government has imposed strict controls on imports and exports, and has imposed a state of emergency in an effort to control the situation. However, the international community has been slow to respond, and Romania continues to struggle for survival.

Strike threatens Norway's oil exports
By Karen Powell in Oslo

Strikes are expected to hit Norway's oil exports, threatening the country's economy and the global oil market. The strikes come as Norway faces a major test of its ability to maintain its position as a major oil exporter. The government has been in negotiations with the trade unions over a new pay deal, but the talks have broken down, leaving workers and employers at loggerheads. The strikes are expected to last for several days, causing significant disruption to oil supplies.

Mickey and the time just fade away
By John Niles in Rome

The life of the world famous film star, Mickey Mouse, is fading away as the Disney company's profits decline. The company, which has been struggling to maintain its market share, has announced plans to lay off a number of employees and to reduce its production of new films. The cuts are expected to have a significant impact on the company's bottom line, and could lead to a further deterioration in its financial position.

BUT HE'S SEWING UP A DEAL IN MANHATTAN.

"The just seen this season's collection."
"Always first with the inside info. So were we right?"
"You always are. You specified all the latest colours from us."
"I guess I ought to order more silk then."
"So I said, Brad, you're always right."

With AT&T, a worldwide leader in telecommunications, and your local telecommunications organisation the lines to the States are open for everyone.
If you want your business to pick up, pick up the phone.
QUEENSLAND INQUIRY INTO CORRUPTION URGES POLL REFORMS

By Chris Thrussell in Sydney
A Queensland premier-elect has called for a "state of reform" and an inquiry into corruption and political donations just days before the state election.

The premier-elect, Campbell Newman, said he would not seek to oust any government officials during his term of office and that the inquiry would be "honest".

Over a period of 10 months, the inquiry will examine allegations of alleged corrupt activities involving government officials, and others.

On Tuesday, Mr Newman said he would not seek to oust any government officials during his term of office and that the inquiry would be "honest".

"We need the people of Queensland to be confident in their government, and that's what we're going to deliver," Mr Newman said.

"The people of Queensland don't want a government that's corrupt, and they don't want a Premier who's corrupt."

The inquiry will be led by an independent commissioner, with the premier-elect Mr Newman as chairman.

"I want to make sure that there's a level playing field for all Queensland people," he said.

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The inquiry will also examine the conduct of government officials and members of parliament.

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The Audi Avant. 
Light enough to be carried by a helicopter. 
Strong enough to carry one.

THE AUDI AVANT.

Of course, you may never want to carry a 6,000 lb Westland Lynx helicopter around on your roof, but that's not really the point.

Our demonstration is simply to prove that safety doesn't necessarily mean big and heavy.

Quite the reverse.

When the engineers at Audi designed the Avant, their brief was high strength with lightweight construction.

All of which sounds simple, but Audi are leaders in the highly complex field of knowing where to take weight out and put strength in.

In the doors, for example, you'll find light alloy frames in place of steel frames.

In the spare wheel well, you'll find that the shell is made from fibreglass reinforced polymer.

In the boot, you'll find that even the jack is made from lightweight aluminium.

These lightweight materials are at least as strong as their big brothers, but they offer a considerable saving in weight.

The result is a lighter car that is quicker to stop and easier to manoeuvre.

You don't have to be built like a tank to be as safe as one.

VORSPRUNG DURCH TECHNIK.
Decline in orders points to further US economic slowdown

By John Plender

The US economy is likely to slip further into recession as orders to US manufacturers continue to fall, according to a leading US economist.

"The US economy is in a state of contraction, and there is no sign of a recovery," said Dr. Alan Greenspan, chairman of the US Federal Reserve. "Orders to US manufacturers have fallen for the third consecutive month, and this is likely to lead to further job losses and a fall in consumer spending."

Guidelines for Brazil's budget

By John Plender

The Brazilian government has announced plans to cut public sector spending and raise taxes to address the country's budget deficit. The government plans to cut spending on pensions and healthcare, and increase taxes on imports and luxury goods.

Thatcher link with US waste company scrutinised

By John Plender

The US waste management company Attwoods has been linked to the Thatcher government, raising questions about its reputation.

"Attwoods has a long history of environmental violations," said Greenpeace campaigner. "The company has been linked to the Thatcher government, and there are concerns about its practices."}

Washington and EC close to peace pact over fruit subsidies

By John Plender

The US and the European Union have reached a deal on fruit subsidies, ending a long-running trade dispute.

"This is a significant step towards resolving the trade conflict," said US Trade Representative. "We have agreed to reduce our subsidies on fruit, and the EU has agreed to reduce its subsidies on beef and dairy products."

Western textiles suffer cut in orders

By John Plender

The US textile industry has been hit by a sharp decline in orders, leading to job losses and plant closures.

"The industry is facing a tough time," said a US textile manufacturer. "We have seen a sharp decline in orders, leading to job losses and plant closures."

Caracas plan to help companies pay debts

By John Plender

The Venezuelan government has announced a plan to help companies pay their debts, according to a leading economist.

"The plan is designed to help companies pay their debts," said economist. "We have seen a sharp decline in orders, leading to job losses and plant closures."

Japan ponders new ways to run the shop

By Peter Montagnon

Talks with US begin soon on structural blocks to trade, writes Peter Montagnon

"Japan is considering new ways to run its economy," said a leading economist. "We have seen a sharp decline in orders, leading to job losses and plant closures."

Malaysia in chemicals drive

By Lina Wang

India group aims to build oil refinery in Dubai

PETRONAS, Malaysia's national oil company, has announced plans to build a new oil refinery in Dubai. The company has received a letter of intent from the Dubai government, and is expected to begin construction imminently.

"The company has received a letter of intent from the Dubai government," said a company spokesperson. "We are planning to begin construction imminently."
A few years ago we talked of multi-national companies with reverence.
It seemed then that only the very largest organisations could genuinely transcend national borders.

Today, however, even relatively small companies are expanding around Europe in readiness for 1992. While the number of European companies investing in North America has mushroomed to unprecedented levels.

Just as these businesses are expanding out of the narrow confines of their home market, so too must the investment world.

It is no longer sufficient for investment banks to offer issuer or investor clients advice purely on their domestic capital market.

These days, after all, investors are focusing more and more on global sector trends. Not just at an individual country’s investment potential.

That’s why, at BZW, we have one of the world’s largest teams of economic, fixed income and equity analysts.

They provide the cross-border intelligence on 200 countries and 2000 companies which backs up our ability to value and place securities, and support our after market in those securities, throughout the world.

Whether it’s bonds, swaps, other hybrid instruments or equities, we can now produce the right international investment package for any client, anywhere in the world.

Indeed, we now have the resources to help industry and business treat the world as one market.

Just as we treat it as one investment market.

To find out how David Band’s view of the investment market could help your business, send your business card to him at the address below. Or telephone us in London on 013-135-3002.

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**UK NEWS**

**Labour warns on alignment plan**

**Tory move ‘will jeopardise MEP co-operation’**

By Tim Bowler in Brussels

The leader of the British Labour Party in the European Parliament, Walter Flanagan, has warned that a Tory move to cut the cost of MEPs by reducing their allowance could jeopardise MEP co-operation. Flanagan said that the move was "wholly unacceptable" and would undermine the work of the European Parliament.

Yamazaki charged over local content rule

By Nick Garnett

YAMAZAKI, the world's biggest motorcycle maker, has been fined a record 200,000 yen ($2,500) by the Japanese government for price fixing. The firm, which makes the world's most popular motorcycle, was fined after it was found to have conspired with other manufacturers to keep prices high. The fine was imposed under the Japanese Antitrust Law.

Advertising market to hit $13.5bn

By Raymond Smiddy

The advertising market is set to hit a record $13.5bn this year, with most of the growth coming from online advertising. The predicted growth is due to increased spending by companies on online advertising, which is expected to increase by 30% this year.

Australian groups agree ignite deal

By John Betts

The Australian advertising industry has agreed to a significant increase in advertising spending of 10% this year. The agreement has been reached after months of negotiations between the industry and the government.

Facsimile machine market slows after four boom years

By Tony Deakos, Industrial Editor

The facsimile machine market is slowing after four years of rapid growth. The market, which has seen sales increase by 50% in the last four years, is expected to see a slowdown as consumers switch to cheaper alternatives.

ICl ethylene plans may raise overcapacity fears

By Peter Abrew

ICl, one of the world's largest chemical companies, has announced plans to increase its ethylene production, which could lead to a surplus of the chemical. The company has announced that it will increase its production of ethylene by 20% in the next three years.

**OUT ON HIS OWN**

**OUT OF TOUCH.**

**OUT OF SIGHT.**

**OUT OF HEARING.**

**OUT OF REACH.**

**OUT IN THE COLD.**

**OUT OF BUSINESS?**

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For further information please visit www.vodafone.com or call 0800 200 313.
UK NEWS

Business faces severe graduate shortage

The government has been advised to act to prevent the severe shortage of skilled graduates that could arise from the increase in student numbers since 1985.

Retail sales revised higher as credit continues to rise

A revision of retail sales data has shown that sales have risen by more than expected, reflecting the continued rise in credit card use.

Railway unions reject 'talks about talks'

The railway unions have rejected talks about talks, saying that they will not enter into discussions unless there is a clear commitment to resolving the dispute.

Trident spending forecast to reach £1bn in 1990

The forecast for Trident spending has been revised upwards, with estimates now reaching £1bn by 1990.

Sunday post service to resume as prices rise

The Sunday post service is scheduled to resume after a temporary suspension, with prices increasing to cover the costs.

Merger to create biggest UK circuit board maker

A merger is planned to create the largest circuit board maker in the UK, with the intention of expanding the market.

BMA attacks plan to penalise doctors

The BMA has attacked plans to penalise doctors who do not conform to guidelines, saying that it could lead to a shortage of medical staff.

Wardair Business Class. The longest way to Canada.

Fly Wardair and you'll notice a considerable difference.

We've now increased the distance between our seats by almost 25% on our new A310 aircraft. Giving you a 47" pitch, which means more legroom than any other airline flying to Canada.

What's more, our seating plan gives everyone the choice of stretching out on either side or window seat.

It wasn't just the space we looked at. We took a long look at the seats, then changed them.

Seats with adjustable legrests and footrests have now been fitted on flights from the UK, Paris & Amsterdam. So when you're up in the air, you can do likewise with your feet. (What better way to enjoy our award winning in-flight service.)

Decide to fly Wardair and we'll make you feel you're on the shortest journey to Canada.

For reservations contact your local travel agent or telephone Wardair on 0800 234 444.
Pension is not deductible from redundancy money

ROYAL INSURANCE PLC

A disadvantageous right to an
income-tax deduction may arise
in the three following
situations:

1. On the employer's choice of
deductible source of
income, the redundancy
grant will not be
covered by tax relief.

2. Where the employee
receives a redundancy
grant and the employment
is terminated because
of the company's failure
to comply with its
contractual
obligations, the employee
may have to pay income
tax on the
grant.

3. In the event that the
employee is not entitled
to redundancy benefits,
but receives an
alternative benefit in
lieu, the employee's tax
position will be
affected.

In each of these situations,
the employee should seek
professional advice before
receiving the redundancy
grant to ensure that the
tax implications are
clearly understood.

Rachel Davies

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NET MANUFACTURING OUTPUT PER HEAD
SOURCE: BUSINESS MONITOR PATONS (1982)

RATE OF GROWTH IN NEW COMPANIES REGISTERED
SOURCE: WARD S

TAKING A PEAK BEHIND THE SCENES

Change your view of Wales. Take a closer look at the economic scene and compare it with the UK as a whole.

Take for example, the growth rate of new business, productivity and employment. Wales is experiencing a period of economic growth.

In short, an increasing number of factors are contributing to economic growth. In these and other important indicators, it may surprise you to see Wales beginning to outstrip the rest of the UK.

But if you come as something of a surprise, it is no coincidence. The WDA's strategy is to stimulate sustainable economic activity resulting in growing levels of income and improved competitiveness.

This in turn is creating a host of great potential that has already been recognised by blue chip companies such as Ford, Mitsubishi, BP, Unilever and BT.

But a growth area also needs the professional and service infrastructure to support corporate development. Which is why the WDA strategy also focuses on creating commercial and industrial areas. And why major players like Mondelez and Debenhams have established a presence in Wales, with the help of the WDA.

1. If the area you choose is not likely to succeed, b) it.

2. If your company is expanding its business, talk to the people behind the scenes.

Contact Sian Roberts on (0292) 272860, or write to The Wales Development Agency, Pontcanna, Cardiff CF1 3XX.
astronaut wanted
no experience necessary.

The aim is to conduct a series of scientific experiments in space which will test the virtual absence of effective gravity in an orbiting spacecraft. Most of the microgravity experiments will be carried out in order to advance our knowledge in basic science; others will demonstrate important principles in education and a few will test advances in space technology. The work will encompass biological experiments involving plants, cells, bacteria, and the astronaut.

Experiments in material sciences will include the growing of crystals, particularly of proteins, possibly the development of alloys, and the study of fluids under conditions which is not possible on Earth. The catalyst behind the mission is the Moscow Nansyau Base. This is a City of London bank which has been celebrated its 70th birthday as an established British incorporated bank. It specializes in joint ventures and project finance and has provided the seed finance for the marketing and management raising campaigns of commercial enterprises. The bank helped Glasnost enter commercial markets internationally for the first time. The Russian word for it is Perestroika.

The mission will receive support from the research capability and sponsorship. Commercial organisations will be able to sponsor the flight, the astronaut, or even supply products or services for the mission. There will naturally be a programme of media events providing coverage of the mission around the world and it will also generate educational programmes, exhibitions and lectures.

The selection process for the British astronaut, and the design and construction of much of the equipment which will be used to carry out the experiments devised by industry and universities, will be carried out at Borel University. The British Government has already announced the very few organisations in the UK with experience in the microgravity field and this is the focus for this work.

The chance to become the first Briton in space is open to both men and women. Applicants will be aged 21-40 and possess a formal scientific qualification in either biology, physics, engineering or medicine, combined with good manual dexterity. Successful applicants will have proven ability to learn and apply new languages and have a high standard of medical fitness. They will also have the ability to work as a member of a team and communicate easily with people from a different background and culture.

The mission, whilst the other acts as back-up, will be run from the Space Station MIR from which the British astronaut will conduct scientific experiments. The Mir Orbital Space Station is a permanently occupied laboratory in space which has been orbiting earth since it first became fully operational in February 1991.

The British astronaut will become a full member of the Anglo-Soviet flight team fulfilling the tasks of an astronaut as well as conducting a series of scientific experiments. The mission is carrying no passengers.

JUNO
THE FIRST ANGLO-SOVET SPACE MISSION
How Beaver dammed the flow of foreign machine tools

Nick Garrett reports on the survival instinct demonstrated by a small private British company

The birth of the British machine tool industry is a romantic story of ingenuity and dedication. Despite early setbacks, the industry continued to grow and become increasingly competitive. Today, though it has faced challenges, the industry remains strong and resilient.

In brief...

A study carried out by the UKTI has revealed that the machine tool industry is a vital component of the UK's manufacturing sector. The industry is responsible for creating jobs and driving economic growth, and its continued success is crucial for the country's industrial future.

Filling the gaps in knowledge

As the world becomes more interconnected, there are still large gaps in the knowledge that exist about the operations of the machine tool industry. These gaps could be filled through further research and education. The UKTI has recognized this need and is working to address it through its various initiatives.

Business opportunities

The machine tool industry offers numerous business opportunities for companies looking to expand their operations. By entering this industry, companies can benefit from the growth and success of the sector, and contribute to its continued development.

Switzerland

Eric J. is a Swiss engineer who recently joined the machine tool industry. He is excited about the opportunities that this sector offers and is looking forward to making a significant contribution to its growth.

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FINANCIAL TIMES TUESDAY JULY 4 1989
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FINANCIAL TIMES TUESDAY JULY 4 1989

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CORPORATE ENTERTAINMENT

The Financial Times proposes to publish this survey on:
12th September 1989

For a full editorial synopsis and advertisement details, please contact:
Wendy Alexander on 01-873 3524/4893
or write to her at:
Number One, Southwark Bridge, London, SE1 9HL

FINANCIAL TIMES
Life and death in Paris
William Packer on Michaelangelo and other exhibitions

At the Louvre up the hill at the Musee d'Orsay on the same site as the Musée d'Orsay in Paris, has been an exhibition of the work of Michaelangelo, opening on May 13th. The exhibition includes a large number of Michelangelo's works, including the statue of David, the statue of Medici, and the statue of Laocoön and his sons. The exhibition has been praised for its presentation and for the range of works that are included.

The exhibition has been organized by the Italian Ministry of Culture and the French Ministry of Culture. The exhibition is the first of a series of exhibitions that will be held in France to celebrate the bicentenary of the Italian unification.

Le nozze di Figaro
OLYMPIC GAMES

At the Metropolitan Opera in New York City, there is a production of Le nozze di Figaro. The opera is directed by Renée Fleming and conducted by James Conlon. The cast includes Katherine Jenkins as the Countess, Paul Appleby as Count Almaviva, and Christian Van Horn as Figaro. The opera is being performed in the new production of 2016.

Swan Lake
DOMINION THEATRE

At the Dominion Theatre in London, there is a production of Swan Lake. The production is directed by Sir Kenneth MacMillan and conducted by Anthony Dowell. The cast includes Francesca Hayward as Odette, James Hay as Prince Siegfried, and化工Katherine Bark. The production is being performed in the new production of 2016.

Osud
HIPPODROME, BILLINGHAM

At the Hippodrome in Billingham, there is a production of Osud. The production is directed by Sir Peter Hall and conducted by Howard Shore. The cast includes James Thiérrée as the ship's captain, and Wayan Vota as the ship's doctor. The production is being performed in the new production of 2016.
Solidarity’s main chance

As the world’s first museum devoted to industrial design opens in London, Alice Rawsthorn reports on the discipline’s role in British industry

A fad that may have had its day

There is a real risk that once the enthusiasm fades, design will be dismissed as yet another fad.

Design

Observer

Not a brick to drop

The Observer — letters of the week

Prize for BZW

Cuckoo lore

Hanging matter

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LETTERS

‘Only one spark of hope for broadcasting’

From The Continent of Dreams

So there is one spark of hope for broadcasting! I doubt if it will be sufficient to satisfy the increasing demand for cultural diversity. The rise of private radio and television stations, which have shown a remarkable ability to attract audiences, is a clear indication that there is a strong desire for new forms of entertainment and communication. The growth of social networks and the internet has also provided new platforms for content creation and distribution.

Edward Mortimer on how the French Revolution intertwines with other political traditions

From UK subject to European citizen

My view on how the French Revolution intertwines with other political traditions is that while there were significant differences, there were also important similarities. The revolution laid the groundwork for modern democracy, which has been influenced by various political ideologies and movements. The revolution’s impact on the development of political thought is evident in the works of philosophers such as Rousseau and Kant, who continued to explore the ideas of liberty, equality, and justice.

Accounting for goodwill

Mr. S. M. W. gives a clear outline of the problems faced by companies in managing goodwill. It is crucial to establish a strong foundation of trust and transparency with customers, as trust is the cornerstone of any successful business. The need for accurate and transparent financial reporting is also emphasized, as investors and stakeholders rely on this information to make informed decisions.

Verbs, nouns, relative pronouns, adverbial clauses and all that

As an excellent gateway for international air traffic, Vienna’s airport is becoming increasingly important. Its advantages include central location, short transit times, speedy check-in, close proximity to all departure gates and Austrian Airlines’ convenient connecting services to Eastern Europe and the Middle East.
Gorbachev to visit Paris despite Gromyko’s death

By Paul Wilkinson in Moscow

Mikhail Gorbachev, who was once a formidable foe of Western policies, will arrive in Paris today for an official weekend visit despite the recent death of his friend, Foreign Minister Andrei Gromyko. Mr Gromyko died on Wednesday after a long illness, and Mr Gorbachev was widely expected to cancel his trip to Paris, which was to start tomorrow. However, the Soviet leader has now decided to go ahead with his visit, which is seen as an important gesture of friendship to France.

Although Mr Gromyko played a major role in promoting the détente movement, his death has left a vacuum at the top of the Soviet diplomatic hierarchy. Mr Gorbachev, who is expected to arrive in Paris today, is likely to receive a warm welcome from French President Francois Mitterrand, who has long been a strong supporter of closer ties with the Soviet Union.

Policy guru whose legacy has been buried

John Lloyd chronicles the life of the man who served every Soviet leader from Stalin to Gorbachev

For the past 40 years, Mikhail Gromyko has been the Soviet Union’s top diplomat, playing a key role in shaping the country’s foreign policy. He was the longest-serving foreign minister in Soviet history, and his influence was felt at every level of international affairs. Gromyko was a master of negotiation, and his skillful handling of complex diplomatic situations has earned him the respect of his peers.

His death on Wednesday has left a gap in the Soviet foreign policy establishment, and there are few who can replace him. The new foreign minister, Andrei Karlov, is expected to continue the traditions of Gromyko, but it is unlikely he will ever match the international stature of his predecessor.

Gromyko was a man of many talents, and his legacy will live on in the pages of history. He was a champion of peace and a friend to many, and his passing is a loss for the international community. The world was a better place with him in it, and his memory will continue to inspire future generations of diplomats.

US court imposes tighter abortion laws

By Louis Barker in Washington

The US Supreme Court has imposed tighter abortion laws, following a decision by the court’s conservative justices to strike down a key 1973 law that protects the rights of women to obtain an abortion.

The decision was a setback for abortion rights activists, who had hoped to preserve the 1973 law, known as Roe v. Wade. The court’s decision to strike down the law means that states can now impose their own restrictions on abortion, including bans on the procedure.

Japanese party deserted by electorate

Continued from Page 2

Japanese Prime Minister Nakasone’s Liberal Democratic Party, the sole political party in Japan, has been struggling to maintain its hold on power. The party’s popularity has been declining, and it is facing a difficult election in September.

The party’s current ruling majority in the lower house of the Diet is due to dissolve in September, and the outcome of the election is uncertain. The party’s lack of a clear policy agenda and its inability to address the country’s economic problems have contributed to its decline.

Nakasone’s government has been criticized for its handling of the economy, and it is widely expected that opposition parties will make significant gains in the upcoming election.

Financial Times

Tuesday July 4 1989
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British Nuclear Fuels plc, Halley, Warrington, Cheshire. WA1 4AS.
WORLD NUCLEAR INDUSTRIES 2

Politics of waste disposal

Nirex's search for a peaceful resting place

"It's not clear what is to be done with the waste," said the Nuclear Decommissioning Authority. "It is not clear what is to be done with the waste, but it is clear that the waste must be safely disposed of." The authority's main concern is the safety of the public, and that the waste must be disposed of in a way that minimizes the risk of harm. "We are not sure what to do with the waste," the authority said, "but we are sure that we must do something about it." Nuclear critics recognize that their strongest card is to ensure that the industry never gets permanent repositories, as they can then claim that it doesn't know what to do with its waste.

Nuclear critics recognize that their strongest card is to ensure that the industry never gets permanent repositories, as they can then claim that it doesn't know what to do with its waste.

NUCLEAR ECONOMICS

Brave new world wakes up to financial reality

At the start of the year, the nuclear industry was facing a difficult challenge. With the closure of the Sellafield plant, the industry was seeing a drop in demand for its services. However, the industry has managed to adapt to the new situation, and is now seeing an increase in demand. The industry is now looking to the future with optimism, and is planning for growth.

A select committee report has called for a full-fledged approach to containing waste. This means using a policy based on the four Rs: Reduce, Reuse, Recycle, and Dump. This approach would involve reducing the amount of waste produced, reusing what can be reused, recycling what can be recycled, and dumping what cannot be reused or recycled.

It is an open question whether even a financial nuclear programme could prove to have been such a good buy. A recent study has shown that the cost of decommissioning could be far higher than previously thought. As a result of this, the industry is looking at other ways of reducing costs, such as using alternative technologies and materials.

David Plackett

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It's a record we're proud of.
JAPAN

Stung by Chernobyl's political fall-out

The US nuclear industry is still reeling from the massive political backlash provoked by the accident at the Three Mile Island plant in Pennsylvania.

A slow turnaround

A DECISION after the Three Mile Island disaster to scrap 100 nuclear plants in the US is now under threat as the industry begins to grow again, according to one of the country's leading nuclear experts.

A nuclear power plant is scheduled to be built in Tennessee next year and there are now 39 new nuclear power plants planned around the country. Some of these new plants are already under construction.

Three Mile Island disaster won't hurt the industry


david hale

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WORLD NUCLEAR INDUSTRIES 5

WEST GERMANY

Dashed dreams

Development of nuclear power in the Western world

Before less than a year ago no one would have been predicting that the nuclear power industry in the West would have come to a halt. The West German nuclear industry, for example, was a model of efficiency and progress. The French and British industries also showed promise, with France in the lead. But all this has changed. The West German government has recently announced that it will no longer make economic or political decisions on the basis of nuclear power. The French government has also placed a moratorium on nuclear power development. And the British government has announced that it will not build any new nuclear power plants.

John Barham on Brazil's disappointing nuclear programme

No light at the tunnel's end

Brazil's nuclear power programme has been a disappointment. The country has been working on developing a nuclear power plant for some time, but progress has been slow. The government has been unable to find a suitable site for the plant and the cost of building it has spiralled out of control. As a result, the project has been delayed and the country is now looking at importing electricity from other countries.

ARGENTINA

Peron's troubled legacy

Argentina's economy is struggling to recover from the economic crisis of the 1980s. The country has been experiencing high inflation and unemployment rates. The government has been trying to implement economic reforms to bring the country back on track, but progress has been slow. The country is also facing political turmoil, with a new president taking office in 2019. The future of the country remains uncertain.
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NUCLEAR FUEL

Plentiful supplies

The search for fuel for power stations is one of the most critical elements in the nuclear fuel cycle. The market for new nuclear power stations is currently very strong, with orders already placed for more than 300 reactors worldwide. The world's largest reactor, the 1,300 MW Pressurized Water Reactor (PWR) in Olkiluoto, Finland, is due to come on stream in 1999.

The main suppliers of fuel in the world are: France, USA, Russia, Japan and the UK. Russia and Japan are currently the largest producers of fuel, with Japan expected to produce more than 500 MW of fuel for the world market in 1999.

WASTE MANAGEMENT

The search for a safe and sound burial site

The search for a safe and sound burial site for nuclear waste is a major concern for the nuclear industry. The cost of disposing of nuclear waste is enormous, with some estimates putting the cost at up to $100 billion per year.

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Reprocessing of spent fuel

Jury still undecided

The reprocessing of spent fuel is a controversial issue, with some countries, such as France, advocating it as a way of producing more fuel, while others, such as the USA, oppose it as a potential safety risk.

Many experts believe that reprocessing is a necessary step in the nuclear fuel cycle, as it allows for the recovery of valuable materials and the extension of the life of nuclear power plants.

David Pickrell

They'll be coming!

More than three thousand energy experts, including the editors of Energy News and other national energy magazines, along with the 1,500 guests at the 19th Congress of the World Energy Conference in Tokyo, will debate the future of energy sources and the energy needs of the world's major consuming nations.

During the conference, the economy and technology will be the focus of attention. Against the backdrop of the 21st century's economic and industrial advances, energy experts are being faced with increasing complex challenges which must be faced, which is why the theme of the 19th Congress is "Energy for Tomorrow". Research reports, assessments, good news, and trends related to the energy fields will be presented at this historic Congress.

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WORLD NUCLEAR INDUSTRIES

Commercial exploitation remains a distant reality

The commercial exploitation of nuclear energy has been a long and difficult journey. While there have been significant advancements, the reality is that the technology is still in its infancy. The nuclear industry faces numerous challenges, including safety concerns, public acceptance, and the high cost of building nuclear power plants.

ADVANCED REACTORS

-Ventures in hand to build simpler and cheaper plants

The development of advanced reactors aims to make nuclear energy more accessible and affordable. These reactors are designed to be safer, more efficient, and easier to build and operate than traditional designs. The goal is to reduce the overall cost and improve the performance of nuclear power plants.

POST-CHERNOBYL

-An international watchdog born out of nuclear disaster

The Chernobyl disaster highlighted the need for a global, independent organization to oversee nuclear safety and compliance. The International Atomic Energy Agency (IAEA) was established as a watchdog to ensure that nuclear energy is developed and used safely around the world. Its role is to promote nuclear safety, security, and non-proliferation.

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HARASSMENT

UK govt to probe claims of nuclear safety culture

The government of the United Kingdom is set to launch an investigation into allegations of a poor nuclear safety culture within the nuclear industry. The probe will examine claims that safety standards were compromised in order to meet deadlines and cost targets.

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QUALITY ASSURANCE

BS 5750 Part 2
Cutting a dash in the beauty parlour

Christopher Parkes on Unilever's hopes of building a presence in the cosmetics business

Although the cosmetics business is expected to grow to close to 200 billion by 1992, only a few of the world's leading companies are able to compete with giants like Procter & Gamble, Estée Lauder or Johnson & Johnson. But Unilever has an answer to that problem.

The lure of theIEL

Goldberg steps in with plan to take over IEL

By Chris Howard in Sydney

The high profile of Goldberg's campaign has ensured that the former airline hostess will put the take over of IEL in the spotlight.

The issue here is that Goldberg's campaign is putting the business and the people involved in it in the spotlight.

Goldbergs scheme rejected

By Miles Watford in London

The scheme presented by Goldberg was rejected by the IEL board, who have rejected the offer.

Magnet buy-out deal goes ahead

By David Walker in London

The Magnet buy-out deal has been approved by the IEL board, who have accepted the offer.

Boots in hostile bid for retail chain

By Philip Craig in London

Boots has announced a hostile bid for the retail chain, which is currently controlled by rival retailer.

The bid is expected to be highly competitive, with both companies vying for the same customers.

French mutual fund managers under fire

The Financial Times reports that the mutual fund managers have been criticized for their lack of transparency and their high fees.
INTERNATIONAL COMPANIES AND FINANCE

Arnault is step nearer to control of LVMH

James Buchanan

Mr. Bernard Arnault, chairman of LVMH, last week laid the foundations for a major expansion of the luxury goods group into the United States. The group's 25 per cent stake in Dior is now the second largest share in the firm after that of the American conglomerate, Congoleum. Arnault, who controls both Dior and Christian Dior, now has a major interest in the company.

Through Union Trust in New York, a major shareholder in Dior, LVMH has agreed to acquire 35 per cent of the capital of Dior, worth $175m, for $50m. This gives Arnault and his partners 50 per cent of the voting rights in Dior. Arnault's other share in the company will be held by the company's American partners, who will also hold 35 per cent of the capital.

Arnault will become the largest shareholder in Dior, with 50 per cent of the voting rights, and will be able to influence the company's strategy. The agreement was reached after months of negotiation, and is expected to be finalized by the end of the year.

The acquisition is part of LVMH's strategy to expand its presence in the United States, where it has already acquired a number of luxury goods companies. The company plans to increase its share of the luxury goods market in the United States, and to expand its operations in the country.

Union Texas gambles on gas

McGee

It is a gamble, and a risky one at that, but Union Texas, the US oil company, is betting big on the future of gas in Texas. The company has announced plans to spend $500m on new gas exploration in the state. The company plans to drill 150 new wells in the next three years, and to increase its production of gas.

The company is betting that gas prices will rise in the future, and that this will make it profitable to drill for gas in Texas. The company says that it is confident in its ability to find new gas reserves, and that it will be able to make a profit from its new gas exploration.

Lazar Frères forms European buy-out fund

By Charles Hanban

Lazar Frères, the French private equity firm, has formed a new European buy-out fund. The fund, called Lazar Europa, will be managed by the firm's chief executive, Jean-Louis Lazar. The fund will invest in companies across Europe, with a focus on the healthcare and consumer goods sectors.

The fund will be managed by Lazar Frères, and will be invested in companies across Europe, with a focus on the healthcare and consumer goods sectors. The fund will be managed by Lazar Frères, and will invest in companies across Europe, with a focus on the healthcare and consumer goods sectors.

Gestetner bids for Hanimek

By E. H. Brown

Gestetner has made an offer to buy Hanimek, the Finnish company. The offer, worth $25m, is part of Gestetner's strategy to expand its presence in the Nordic region. The company plans to make further acquisitions in the region, and to establish a presence in the Nordic market.

The offer for Hanimek comes after Gestetner acquired a majority stake in the Finnish company earlier this year. The company plans to use the proceeds from the sale to fund further acquisitions in the region.

Leumi shareholders enlist Drexel aid to retain bank

By Hugh George in Jerusalem

Leumi shareholders have enlisted Drexel's aid in their attempt to retain control of the bank. The shareholders have been trying to prevent the bank's management from selling off its assets, and to prevent the bank from being sold to a foreign company.

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Vitamins retailer deal

Gurman

Rivka S. Gurman, the owner of the health food retailer, has agreed to sell the company to a group of investors led by Checkpoint Capital Management. The deal, worth $100m, will be financed by a combination of debt and equity.

Rivka S. Gurman, the owner of the health food retailer, has agreed to sell the company to a group of investors led by Checkpoint Capital Management. The deal, worth $100m, will be financed by a combination of debt and equity.

The acquisition of Rivka S. Gurman's company is part of Checkpoint Capital Management's strategy to expand its presence in the health and wellness sector. The company plans to invest in other health and wellness companies, and to expand its operations across the country.
Boots shakes off ‘dependable but dull’ tag

Maggie Urry on the background to the UK retail chemist’s bid for Ward White

Boots said yesterday that it had decided to dispose of its remaining stake in the London Stock Exchange through a secondary public offering on the market. The company’s decision comes after a long period of speculation about the possibility of a takeover of the London Stock Exchange by a US company.

The secondary public offering will allow existing shareholders to sell their shares at a higher price than the current market value. The company’s decision to sell its stake in the London Stock Exchange is seen as a move to diversify its portfolio and focus on its core business.

Aerospatial makes $4.7m investment in ES2

By Alan Carson

AEROSPATING, the Belfast-based firm which makes the ES2, said yesterday it had agreed to invest $4.7m in the firm. The investment is seen as a key move in the company’s bid to secure further orders for the aircraft.

Enimont and Orkem agree to ‘swap’ activities

By George Graham in Paris

Enimont, the French wine company, and Orkem, the French distillers, have announced a deal to swap their respective activities. The move is seen as a way of diversifying their business and increasing their market share.

Benckiser returns DM19.7m profit

By Nigel Gacev in Frankfurt

BENCKISER, the German personal care company, said yesterday it had made a profit of DM19.7m in the first quarter of the year. The company’s results are seen as a good sign for the company’s performance in the coming months.

Portugal wins Ford deal

By Peter Wise in Lisbon

PORTUGAL has won a deal with Ford to produce the new car for the European market. The company’s performance is seen as a sign of its increasing importance in the car manufacturing industry.

Outokumpu, Ibercobre link

By Philippe Travers in Helsinki

OUTOKUMPU Copper, part of the Finnish company, and Ibercobre, its Spanish equivalent, have announced a joint venture. The move is seen as a way of increasing their market share in the copper industry.

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BNP-UCAP

Crédit National

AXA

La Mondiale

Bourse Nationale de Luxembourg

Aptici

MACIF - MAVPS

GE Capital

Caisse Nationale de Crédit Agricole

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Sofina

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Mutualité Française

Safaris

and various institutional and individual investors.

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(State Bank of South Australia, a statutory corporation constituted under the State Bank of South Australia Act, 1953)

¥35,000,000,000

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Issue Price 102.75% per cent.
Montreal Trust Company of Canada acquires Corporate Trust Business of The Canada Company Trust

NOTICE is hereby given that on October 1, 1988 Montreal Trust Company of Canada acquired all of The Canada Company Trust for the following issues of securities:

**The Bank of Nova Scotia**
- U.S. $200 million Floating Rate Debentures due 1994

**Bramalea Limited**
- U.S. $50 million 8.84% Debentures due 1992

**Canadian Occidental Petroleum Limited**
- CAN $200 million 10% Convertible Debentures due 1993
- CAN $50 million 7.3% Debentures due 1993

**Canada Pacific Limited**
- CAN $75 million 9% Debentures due 1995

**Champion Minee Mining Corp.**
- U.S. $5 million 7.875% Convertible Debentures due 1994
- U.S. $3 million 7.875% Convertible Debentures due 1994

**CAL Metropolitan Inc.**
- CAN $30 million 10.75% Debentures due 1990
- CAN $30 million 10.5% Debentures due 1992
- CAN $30 million 10.5% Debentures due 1994

**Gentleman's Art Company**
- CAN $50 million 10% Debentures due 1995

**Lloyds Bank Company**
- CAN $1 million 10% Debentures due 1989
- CAN $1 million 8.75% Debentures due 1989

**Moncton Limited**
- U.S. $75 million 10% Debentures due 1992

**Magna International Inc.**
- U.S. $25 million 7% Convertible Subordinated Debentures due 1991

**Pulcorporation**
- CAN $25 million 7% Convertible Subordinated Debentures due 1994

**Pancaramon Petroleum Limited**
- CAN $50 million 12.5% Debentures due 1993

**Shell Canada Limited**
- CAN $300 million 10% Debentures due 1997
- CAN $30 million 10% Debentures due 1992
- CAN $20 million 12% Debentures due 1992

**Sunoco Inc.**
- U.S. $75 million 12.5% Debentures due 1991

**The National Victory and Great Trust Corporation Limited**
- CAN $35 million 9.5% Debentures due 1993
- CAN $35 million 9.5% Debentures due 1993

**Thomson Corporation Ltd.**
- CAN $30 million 10% Debentures due 1990
- CAN $30 million 11% Debentures due 1990

Thomson Airways enjoys tourist support by Our Financial Staff.

**US $200,000,000**

American Express Bank Ltd.

Floating Rate Subordinated Debentures due 1990

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**Wellington Trust Corporation**

Guaranteed Corporate Trust Offered by Our Financial Staff.

**Woodbridge Bank**

Corporate Trust Offered by Our Financial Staff.

**York Trust Corporation**

Corporate Trust Offered by Our Financial Staff.

**Zimmer Corporation Ltd.**

Corporate Trust Offered by Our Financial Staff.

**NKK to raise Y100bn through share offer**

NKK, a Japanese shipbuilding giant, plans to raise Y100 billion through a share offering to strengthen its financial base and fund expansion into the near future. The company aims to boost its capital base in preparation for anticipated economic recovery next year. The funds raised will be used to support its growth strategy and to invest in new technologies.

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Barrington Building Society

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**MONTEREY**

Montreal Banking Corporation

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**Pittsburgh Trust Company**

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AAA is a grade that indicates high creditworthiness and low risk of default.

**BB**

BB is a grade that indicates moderate creditworthiness and medium risk of default.

**CCC**

CCC is a grade that indicates poor creditworthiness and high risk of default.

**DD**

DD is a grade that indicates a default已 occurred.

**CC**

CC is a grade that indicates a default may occur in the future.

**N**

N is a grade that indicates no default is expected.

**A**

A is a grade that indicates a high level of creditworthiness.

**AAA**

AAA is a grade that indicates the highest level of creditworthiness.

**BB**

BB is a grade that indicates a moderate level of creditworthiness.

**CCC**

CCC is a grade that indicates a low level of creditworthiness.

**CC**

CC is a grade that indicates a potential default may occur in the future.

**DB**

DB is a grade that indicates a default已 occurred.

**N**

N is a grade that indicates no default is expected.

**A**

A is a grade that indicates a high level of creditworthiness.

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**N**

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**A**

A is a grade that indicates a high level of creditworthiness.
Moody’s allots ‘not prime’ ratings to CP of 7 groups

By Horst Cohen

Moody’s Investors Service has assigned preliminary Baa3 ratings to the commercial paper (CP) of seven European banks.

The ratings take into account the structure of the capital base, the quality of earnings, the strength of the balance sheet and the need for funding through the CP market.

The ratings are based on the credit quality of the banks and the nature of their operations. The CP ratings are in line with the bank’s senior unsecured ratings.

Moody’s director of corporate ratings, Horst Cohen, said the ratings would be reviewed on a regular basis. He added that the bank’s credit quality was strong and that the CP ratings would stay in line with the senior unsecured ratings.

Norway savings banks advance

The Norwegian Savings Banks’ Association said it would launch a committee to review admissions to the association.

The association said that it had decided to initiate the committee after receiving a report on the association’s activities.

TSE launches committee to review admissions

By Robert Thomson in Tokyo

The Tokyo Stock Exchange (TSE) has launched a committee to review admissions to the exchange.

The committee will be responsible for reviewing applications for admission to the TSE and will report to the TSE’s board of directors.

The TSE said that it had decided to create the committee to ensure that the exchange’s rules were followed.

TRADE INDEMNITY

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Nihon Doro Kodan

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Banque Bruxelles Lambert S.A.

General Bank

Kreditanstalt für Wiederaufbau

Simonds Bank

Mitsubishi Securities International Limited

Nomura International

Salomon Brothers International Limited

Swiss Bank Corporation

S.G. Warburg Securities

NEW ISSUE

JUNE 1992
French watchdog rebukes managers of mutual funds

By George Graham in Paris

The COMMISSION des OPCVM has issued warnings to Amlin and UBB for improper control and management procedures. Amlin's deed of trust, the group's principal being acting as a principal, and the setting up of a separate fund to hold the SECESI assets, have been questioned by the group, which is the subject of a separate investigation.

The new directive states that the OPCCM has the power to require any of its members to comply with its requirements. The directive comes into force on September 1.

US bonds outperform the rest

Investors who switched their portfolios to the US dollar as a hedge against a strong dollar have been disappointed. The US dollar has fallen against most major currencies, including the euro, which has been the leading currency in recent months.

North American bond market returns (%)

<table>
<thead>
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<tbody>
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<td>8.29</td>
<td>7.64</td>
<td>7.09</td>
<td>6.53</td>
<td>6.09</td>
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<td>8.10</td>
<td>7.48</td>
<td>6.99</td>
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<td>6.80</td>
<td>6.37</td>
<td>6.01</td>
<td>5.67</td>
</tr>
</tbody>
</table>

Marubeni launches two issues worth $1.5bn

By Kathryn Campbell

The company may have missed out on the chance to sell its new issue at a premium, but Marubeni has launched two issues worth $1.5bn, with a total of seven years to maturity, and the company has been able to raise funds at relatively low cost.

Japanese bonds rally despite pointer from Tokyo poll

By Norma Cohen and Stephen Fuller in London and New York

Japanese bonds rallied despite a poll of Tokyo economists showing that the yen is likely to remain weak. The Nikkei index was up 100 points, reflecting a 1.3 per cent gain in the yen.

BENCHMARK GOVERNMENT BONDS

<table>
<thead>
<tr>
<th>Country</th>
<th>10-year bond rate</th>
<th>1-year bond rate</th>
<th>3-year bond rate</th>
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<tr>
<td>Japan</td>
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<td>Germany</td>
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<tr>
<td>US</td>
<td>7.00</td>
<td>4.00</td>
<td>3.00</td>
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</tbody>
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London market statistics

PT-Actor shares, share index

Equity groups & sub-sections

London recent issues

Fixed interest

Rises and falls yesterday

Tradional options

London traded options

Dealers' prices on the London Metal Exchange

German 6 months: 11.50

Japanese yen: 1.60

Swiss franc: 1.30

US dollar: 0.80
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UK COMPANY NEWS

Profits expand by 15% to £35m but caution given on year results

By David Walker

FNFC in line with expectations

The 1992/93 results of FNFC, the national finance company, which recently signed up the data processing giant Fujitsu to become its largest shareholder, reported a 15% rise in profits to £35m.

The report, which was released on Tuesday, showed that the company's pre-tax profits were £31.5m, compared with £27.5m in 1991/92. The profit margin rose to 10% from 7.4% last year.

Chief executive John Woolley said the results were in line with expectations and that the company was continuing to grow strongly.

Plessey shares drop as hostile GEC/Siemens takeover falters

By Terry Deskevich, Industrial Editor

Plessey's profitable but defensive strategy has been undermined by the news that the GEC/Siemens bid for the Bognor-based company could be over.

Shareholders of Plessey, the UK defence and electronics company, have been left confused by the news that the German engineering giant is no longer interested in a takeover.

The company's shares fell by 10p to 270p during early trading on Monday, while GEC's shares rose by 5p to 196p.

Brown & Tawse boosted 28%

By John Thorndike

Brown & Tawse, the Edinburgh-based advertising agency, announced a 28% increase in turnover to £3.3m for the year ended April 30. The company said the increase was due to increased advertising expenditure in Scotland.

Scottish & Newcastle questioned on Thistle

By Ray Smallwood

Scottish & Newcastle has come under fire following the death of a worker at the Thistle distillery on the Scottish island of Islay. The company said it was carrying out an investigation into the incident.

Carloo up to £17.1m but warns on margins

By John Woolley

Carloo Estates, the property company, announced a 42% rise in profits to £17.1m for the year ended April 30. The company said it was confident of maintaining its growth in the year ahead.

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Great Western Res chief receives offer for shares

By John Walker

Great Western Resources, the US-based oil and gas company, has received a bid of £25m for its shares from a private investment group.

The bid, which was submitted by the group, is said to be conditional on the approval of the company's board.

US bids for Rabone intensify

By John Walker

Rabone, the UK-based engineering group, has received a series of bids for its shares from US companies.

The bids, which were submitted by the group, are said to be conditional on the approval of the company's board.

Newgateway attacks rival on acceptances

By Neil Tan

Newgateway, the UK-based financial services company, has launched a legal challenge against its rival, Gateway, over its acceptances policy.

The challenge, which was launched on Tuesday, is said to be conditional on the approval of the company's board.

NORTHERN ENGINEERING INDUSTRIES plc

is merging with ROLLS-ROYCE plc

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Possible £51m offer for Prestwich

By Andrew 102

PRESTWICH, Lancs, July 3
PRESTWICH, a major property group, is set to make a £51m offer for the landscaping firm, Prestwich Holdings, it emerged last week.

The move has been confirmed by the Prestwich group, which owns a number of businesses, including landscaping firm Prestwich Holdings. The group, which is based in Oldham, has been rumoured to be considering a number of possible deals in recent weeks.

It is understood that the offer will be made in cash, with the details of the bid to be announced in the near future.

Prestwich Holdings, a subsidiary of the Prestwich group, is one of the largest landscaping firms in the UK, with operations across the country. The company is known for its high-quality work and has won a number of awards for its projects.

Canadian investor increases holding in Asda to 4.53%

By Mhairi Tait

ASDA, the discount supermarket chain, has announced that a Canadian investor has increased its holding in the company to 4.53%.

The investor, Alderan, purchased 25% of Asda in 2001, and has now increased its stake to 4.53%.

The move follows a period of uncertainty for Asda, which has been facing increasing competition from the likes of Tesco and Sainsbury's.

Pathfinders makes 20.5m

Pathfinders Group, a leading company in the US, has announced plans to make a 20.5m investment in its UK operations.

The investment will be used to expand the company's presence in the UK market, and will include the creation of new jobs and the development of new facilities.

Board changes at Armstrong

By Clare Finney

ARMSTRONG INDUSTRIES, the US-based manufacturing company, has announced a number of changes to its board.

The company, which is based in North Carolina, has appointed a new chairman and chief executive, and has also made a number of changes to its board of directors.

The changes are part of a wider restructuring of the company, which has been undergoing a period of restructuring in recent years.

Kleinwort Benson

Helping our clients grow in Europe

TIP EUROPE
SIMULTANEOUS FLOTATION IN LONDON AND AMSTERDAM

February 1998

In February 1998, we advised TIP Europe, Europe's leading trailer rental company, on its first ever simultaneous flotation on both the London and Amsterdam Stock Exchanges.

The flotation was effected by way of a placing which valued the company at £85 million.

ACQUISITION IN THE NETHERLANDS AND BELGIUM

November 1998

In November 1998, we advised TIP Europe on its acquisition of the Dettori/ITR Group, a trailer rental group based in The Netherlands and Belgium. The acquisition was financed by a vendor consideration placing which we underwrote.

PUBLIC OFFER IN THE UK

January 1999

In January 1999, we made a recommended offer, on behalf of TIP Europe, for CSL, Corporation, a UK based trailer rental company. We underwrote the cash alternative which valued CSL at £77 million.

The Kleinwort Benson Group

Issued by Kleinwort Benson Limited, a member of the TSB and of the ASB

Marshalls Plc

Established in 1993

Marshalls Plc, a leading manufacturer of building materials, has reported a 20% increase in profits for the year ended July 1998.

The company, which is based in York, has seen its sales rise by 15% to £185m, with profits up by 20% to £37m.

The increase in profits is due to a combination of factors, including a strong performance in the UK market, and the successful launch of new products.

SeaCon Bermudan legal battle delayed

By Andrew Hill

NEWARK, N.J., July 3
SeaCon, the Bermuda-based developer, has delayed its legal battle against its former shareholders, the Penney family, in a dispute over the value of the company's assets.

The dispute has been ongoing for several years, with SeaCon seeking to recover funds that it claims were misappropriated by the Penney family.

SeaCon Bermudan legal battle delayed

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STRONG GROWTH PROFILE?
SOUND MANAGEMENT STRUCTURE?
BUT WHAT NOW?
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- The patient of lower costs and higher efficiency has boosted the company's performance
- Strong sales growth has been maintained by a new group of overseas operations
- The company is well positioned to continue its growth

Greenco King & Sons, plc

Dividends up for the 22nd year in succession

Dividends up for the 22nd year in succession

UK COMPANY NEWS

Now, it's lighting-up time in Frankfurt

Clay Harris charts the course of Eames and Michael Meyer, its merchant adventurer

In the event, Eames decided to interview one of the two candidates, who was present in the room. The interview was a success and Eames was impressed by the candidate's responses.

"Mother," he said, "I think I've found the man for the job!" His mother was overjoyed and immediately approved the decision.

"Good choice," his father said, "I hope he will be a good employee for us.

"Yes, dear," she replied, "he seems like a nice young man."

After the interview, Eames decided to hire the candidate and offered him a position in the company. The candidate accepted the offer and started working later that week.

"I am so happy," Eames said to his parents, "I finally found the right person to work for us."

"We are proud of you," his mother said, "you made the right decision.

"Thank you," Eames replied, "I will do my best to make sure he is successful in his new role.

Switching away from the 'loo and corridor image'

"Our company has decided to switch away from the 'loo and corridor image' and focus on improving our customer service," Clay said.

"We want to make sure our customers feel valued and appreciated," he added.

Stirling drops to £2.74/m

Stirling Group's success was reported in the press recently. The company's shares had been rising steadily, reaching an all-time high of £3.20 earlier in the year. However, recent news of a slowdown in the construction industry has caused the share price to fall to £2.74. The news has sent shockwaves through the industry, and many analysts are predicting further declines in the near future.

DMWLS 033 PLC

Introduction to Listing of 7.5p (6)

First redeemable preference shares of 50p each

Application has been made to the Stock Exchange for the 7.5p shares to be listed. The company's share price has been HH 150p, and the new shares will be issued at 7.5p each. The shares will be fully paid up and will be redeemed at 50p each on 31st December 1994. The shares will be quoted on the Official List and dealings are expected to commence on 27th June 1993.

Milk Marketing Board

£350,000,000 Floating Rate Notes 1993

Milk Marketing Board is an important role in the dairy industry. The board is responsible for the pricing and marketing of milk, and its activities have a significant impact on the livelihoods of dairy farmers. The board's long-term strategy includes a focus on sustainability and innovation, and it has made significant investments in research and development to support these goals.

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Deep dilemma over raising sleeping dogs

Serious accidents to two Soviet nuclear submarines have prompted questions about the wisdom of leaving reactor-carrying wrecks on the sea bed. Rachel Johnson reports

"Best buy" verdict on PPG

The UK's major construction company, Balfour Beatty, has signed a deal to build the UK's national grid over the next 12 years. The company will build the grid in two phases, with the first phase due to be completed by 2008. Balfour Beatty's share price has risen by 10% since the announcement of the deal.

Market data by satellite

A few months ago, a satellite was launched into orbit around the Earth. The satellite is used to collect data on a wide range of topics, including weather, agriculture, and telecommunications. The satellite is part of a larger network of satellites that provide global coverage.

Worth watching

The series "Worth Watching" is a popular TV show that focuses on the latest developments in technology and science. The show is broadcast weekly on a major television network.

Soul nailed solves messy problem

The Soul Nailed software has been developed to solve a problem that has been causing chaos in the electronics industry. The software is used to test electronic components for defects and malfunctions.

Technology

Knowledge leads to success

Ask any historian...

Stalin, the Magnificent, derived his success from his immense knowledge of affairs of state, the arts and culture. Turing Ekonomi Bankasi works with a select group of clients and prime correspondents banks with the same philosophy: Knowledge leads to success.

TEB is a leader in providing a full spectrum of wholesale banking services with a special emphasis on foreign trade and corporate advice.

TEB's Advisory Services Department provides special consultancy services on capital market strategies, privatization, investment projects, commercial law, taxation, accounting systems, tourism and computer software.

For your business in Turkey, contact TEB. Profit from our knowledge and experience.
International coffee pact collapses

By David Shulman

The international coffee pact is collapsing as a result of a combination of producer price and demand uncertainties. This is after years of relative stability. The main producer countries, Brazil, Colombia, and other Latin American nations, are beginning to lose confidence in the ability of the pact to maintain prices at levels they can tolerate.

El Salvador to end export trade monopoly

By Tim O'Brien

The Salvadoran government is planning to end the export trade monopoly that has long been in place. This move is expected to open up the market and allow more competition, which should benefit consumers.

Devaluation calms Brazil's soy rebels

By John Barham in Sao Paulo

Brazil's soybean farmers, who were previously protesting against the devaluation of the real, have calmed down. The government has promised to provide subsidies to help them during the transition.

Thatcher denies plan to break up farm ministry

By Bridget Miles, Agriculture Correspondent, in Brussels

Margaret Thatcher's government has denied plans to break up the farm ministry. The minister said that the government is committed to supporting the agriculture sector.

Tight supplies 'could keep zinc firm'

By David Cumberlidge

Tight supplies of zinc are expected to keep prices firm until the end of the year. The International Lead and Zinc Study Group has forecast a deficit in global supplies for 2010.

Hog prices plunge in Chicago

By Deborah Hargreaves in Chicago

Hog prices have fallen sharply in Chicago. This is due to a combination of oversupply and increased competition from foreign markets.

LONDON MARKETS

<table>
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<tr>
<th>Commodity</th>
<th>Spot Price</th>
<th>Futures Price</th>
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<tr>
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US MARKETS

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<td>Natural Gas</td>
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New York

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<td>Silver</td>
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<td>Copper</td>
<td>$3.50</td>
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</table>

AFP GROUP PLC

04 June 1980

AFP Group PLC has today announced that it will acquire 100% of the shares of The Financial Times Group Ltd for £75 million. The acquisition is expected to be completed by the end of June.
Little strength behind equity rally

A CAUTIONARY note on the strength of the rally in London shares last Friday because of the London corporate sector can be found in the index charts at the top of the Financial Times.

The FT All-Share Index was among those that hit a new high last Friday, but the rally was not as broad-based as it appeared. The median gain for the 2,068 stocks in the index was 3.1%.

This was in contrast to the FT 30 and FT 100, which had gains of 4.2% and 4.4%, respectively. The FT 30 is composed of the 30 largest companies listed on the London Stock Exchange, while the FT 100 includes the 100 largest companies.

A further fall in Plessey's share price was another sign of the weakness in the London market last Friday. The company's shares were down 12% to 57p, their lowest level since the company was taken private in 1988.

The company has announced plans to sell its remaining stake in the Scottish Widows Building Society, but the share price has not yet reflected this news.

**Making the FT work even harder for you**

A GUIDE TO FINANCIAL TIMES STATISTICS

Are you getting 100% out of your daily newspaper? - or only 75%?

The Financial Times provides the best and most comprehensive range of financial and economic data of any British newspaper. And almost 25% of it is devoted to statistics.

Designed to help you get the most out of the paper pages, A GUIDE TO FT STATISTICS will help both the lay reader and the professional investor alike.

This new edition will help you to find the figures you need, to understand how they are arrived at, and how they should be read.

Written by FT journalists who are experts in their fields, each chapter has been extensively updated and reorganised to reflect the FT's new approach to its statistical coverage.

**APPOINTMENTS**

**Wimpey senior post**

Mr. Wimpey has appointed Mr. John Rose to the newly created post of senior executive director, with overall responsibility for Wimpey's property development activities in the UK.

Mr. Rose has been with the company for 20 years and has held various senior positions, including managing director of Wimpey's property development division.

**Community investment**

The company has announced its commitment to investing £5 million in community projects over the next five years.

This will include funding for local schools, community centres, and other facilities.

**FTSTATS**

The FTSTATS service provides comprehensive statistical data on the FTSE 100 index and other key indicators of the UK stock market.
FT UNIT TRUST INFORMATION SERVICE

AUTHORISED
UNIT TRUSTS

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GUIDE TO UNIT TRUST PRICING

- Unit price: The price per unit of the trust.
- NAV: Net Asset Value of the trust.
- Units in Issue: The number of units currently in circulation.
FT UNIT TRUST INFORMATION SERVICE

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OFFSHORE AND OVERSEAS

GUERNSEY (GB)
### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

**Dollar falls through support**

In London, the dollar closed at 111.33 compared with 111.43 on Friday. The US dollar fell against the yen in New York, however, trading at 123.88 to 124 yen. The dollar initially recovered support at 111.45 and then 111.40, but failed to hold above them. The 111.40 level is likely to be a major support point, and further weakness could see the dollar fall to the 111.30 level.

#### FINANCIAL FUTURES

**Sterling prices edge firmer**

In London, sterling closed at 1.5105 compared with 1.5107 on Friday. The pound initially recovered support at 1.5100 and then 1.5098, but failed to hold above them. The 1.5098 level is likely to be a major support point, and further weakness could see the pound fall to the 1.5090 level.

---

#### MONEY MARKETS

**Slightly softer tone**

In London, the bank rate was unchanged at 6.0% compared with 6.0% on Friday. The bank rate initially recovered support at 6.0% and then 5.99%, but failed to hold above them. The 5.99% level is likely to be a major support point, and further weakness could see the bank rate fall to the 5.98% level.

---

#### FT LONDON INTERBANK FIXING

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#### EUROPEAN OPTIONS EXCHANGE

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<td>1.5107</td>
<td>1.3000</td>
<td>1.5098</td>
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#### COMPANY NOTICES

**Consolidated Gold Fields PLC**

**RESULT OF EGM POLL**

At the Extraordinary General Meeting of Consolidated Gold Fields PLC, held on 6th July, it was put and carried that the Ordinary Resolution concerning the Special Preference Share Scheme contained in the Notice was carried.

---

**LEGAL NOTICES**

**ART GALLERIES**

**LEGER, 12 Old Bond Street, Truro by Abbots Ford, Cambridge**

---

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FINANCIAL TIMES

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**CROSSWORD**

No. 436 Set by Dwayne

---

**JOTTER PAD**

---
### World Stock Markets

#### Canada

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<td>PQR</td>
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<td>L3M</td>
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**FINANCIAL TIMES**

**WORLD STOCK MARKETS**

**AMERICA**

**Wall Street**

Dow repairs some of last week’s damage

The Dow Jones averaged 278.99 points up on Monday, recovering from last week’s losses.

**Asia Pacific**

Nikkei beats election setback to close higher

The Nikkei 225 Index closed at 29,818.32, up 279.30 points or 0.95%.

**Heavyweights drag world down**

By Jacqueline Moore

**EUROPE**

Active Frankfurt strides ahead as bourses snooze

The DAX gained 29.37 points to close at 3,711.57.

**SOUTH AFRICA**

African bourses remain strong

The JSE All Share Index rose 29.50 points to close at 13,201.50.

---

**MARKETS IN PERSPECTIVE**

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<th>Close</th>
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<th>High</th>
<th>Low</th>
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**FY-ACTUARIES WORLD INDICES**

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County National/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

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**Newarthill p.l.c.**

("the Company")

Proposed purchase by the Company of up to 25.2 per cent. of its issued equity share capital

A tender offer enabling shareholders to tender all or part of their holdings of Ordinary and Capital Shares at £54 per share by way of off-market tender or, through The Stock Exchange by on-market tender will open today Tuesday, 4th July, 1989 and will close at 3.30 p.m. on Friday, 8th July, 1989.

Tender forms for on-market tenders, which may only be submitted by members of The Stock Exchange, are available until 3.30 p.m. Friday, 28th July, 1989 from:

- The UK Equity Market Department
- 21st Floor
- The Stock Exchange
- London EC2N 1EN

and from the Regional Stock Exchange Units.

Tender forms for off-market tenders are available from Cassenove & Co. at the address set out below.

WARNING: Shares bought prior to the closing date can only be tendered if the purchase is on the basis of the tender offer. Shares tendered by 3.30 pm on Tuesday, 4th July, 1989. All shares bought in this period should, therefore, be bought for guaranteed delivery on or before Friday, 14th July, 1989.

The terms and conditions of this tender offer and the action that shareholders should take if they wish to tender some or all of their shares are set out in a circular posted yesterday to all shareholders of the Company, copies of which are available from:

- Cassenove & Co.
- 12 Tateshina Yard
- London E21 AN

Closing date and settlement

The tender offer will close at 3.30 pm on Friday, 28th July, 1989. It is expected that an announcement of the results of tenders received will be made on Monday, 31st July, 1989. Following the tenders becoming unconditional in all respects and, on satisfaction of the conditions of the tenders which is expected to be on Wednesday, 19th August, 1989, following the Extraordinary General Meeting of the Company and separate class meetings to be held on that date, settlement will take place. Such settlement, subject to the necessary formalities being completed by tendering shareholders, is expected to be for normal cash settlement on Friday, 19th August, 1989.

4th July, 1989

This advertisement has been approved by Cassenove & Co. as an authorized person under the Financial Services Act 1986.