













FINANCIAL TIMES

LONDON • PARIS • FRANKFURT • NEW YORK • TOKYO

WEDNESDAY NOVEMBER 15, 1979

EAST GERMANY

The ultimate state
bankruptcy hearing

Page 18

USA \$1.00 Canada C\$1.00 Bermuda \$1.50

Business Summary

Elders IXL makes record A\$1.3bn loss after write-off

ELDERS IXL, John Elliott's troubled brewing, farming and finance conglomerate, announced a loss of A\$1.3bn (£1.9bn) for the year to June 30, after writing off A\$1.6bn in abnormal and extraordinary losses. The result was Australia's biggest loss yet. Page 21; See Page 20

MUMBAY: Tokyo Nikkei finished with a loss of 43.52 at 2,282.22 after a day's high of 2,320.22 and a low of 2,230.22. Frankfurt DAX index closed 22.88 lower at 1,222.45 — its lowest point in 18 months. Wall Street: All 30 stocks on the Dow Jones Industrial Average was quoted 1.28 higher at 1,441.21. See Page 20

WORLD CORPORATION Shares in Japan's Daiichi's New Corporation fell to a three-year low as investors sold shares after the company's debt and equity were cut. It might withdraw from construction. See Page 21

Building an Empire: Corleone Proposal for New Immobiliare

By Patricia Feltis and Polly Smith in New York

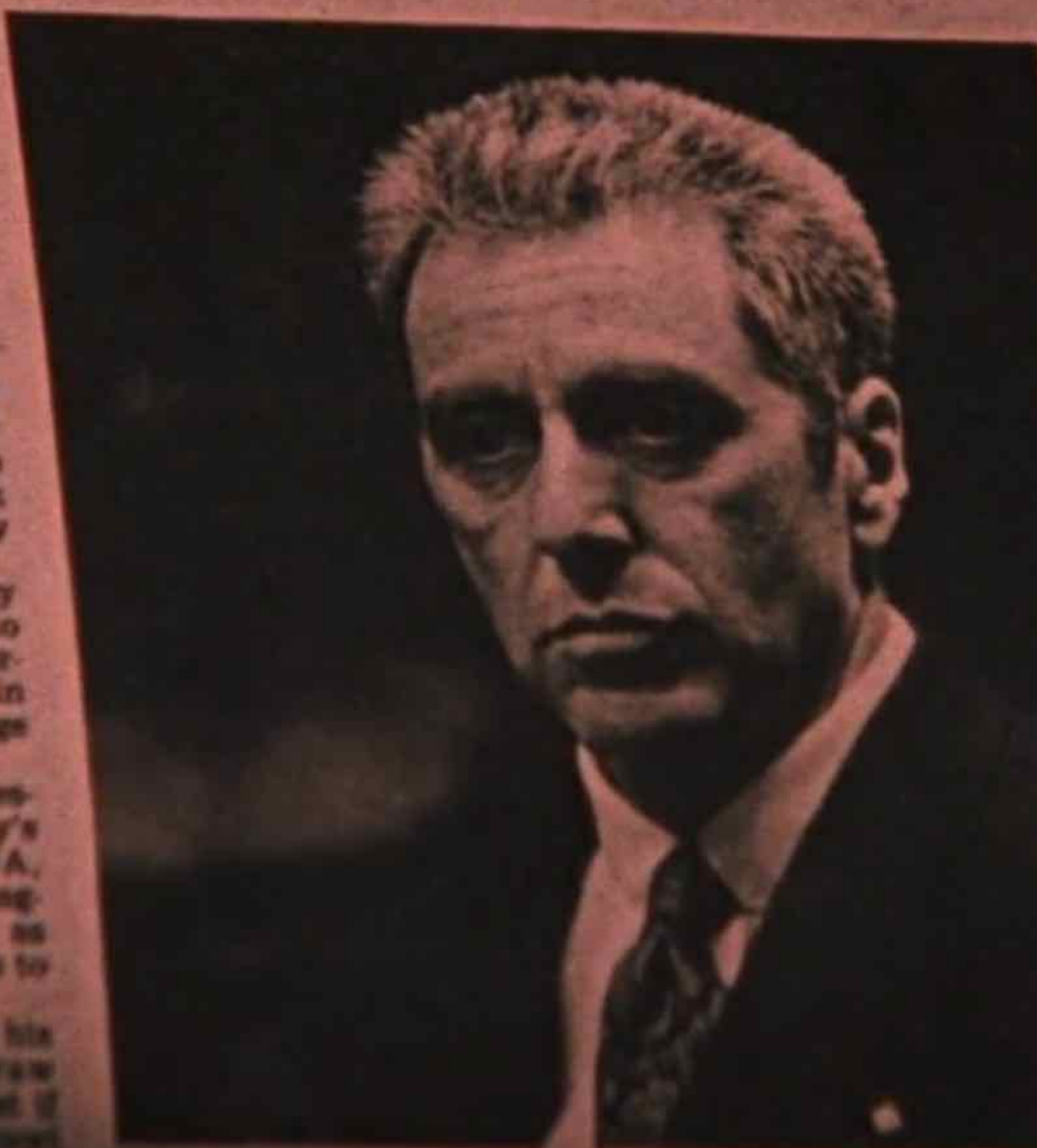
IRAQ should have no illusions about the determination of the international community to take military action if peaceful pressure to persuade it to withdraw from Kuwait fails, Mr Eduard Shevardnadze, the Soviet foreign minister, said yesterday.

Addressing the United Nations General Assembly before a crucial Security Council vote on the extension of sanctions against Iraq to air traffic, Mr Shevardnadze warned that war might break out in the Gulf region "at any moment".

Iraq, meanwhile, yesterday welcomed Monday's speech to the UN by Mr Francois Mitterrand, the French president, in which he proposed a four-stage plan for peace in the Gulf.

An Iraqi government spokesman quoted by the country's official news agency, INA, praised the speech as "non-aggressive" and embraced it as an attempt to "find solutions to regional problems".

Mr Mitterrand insisted in his speech that Iraq withdraw from Kuwait, but added that if



Common positions: President Ali Akbar Hashemi Rafsanjani of Iran (left) with President Hafez al-Assad of Syria in Tehran yesterday. Iran backed an emerging anti-Iraq front in the Gulf crisis, pledging support for efforts by the Syrian leader to co-ordinate opposition to the Iraqi takeover of Kuwait.

Mr Rafsanjani went out of his way to express unanimity of views with Mr Assad who had travelled to Tehran to lobby for Iranian co-operation. "Whether the situation remains the same, or Iraq is devastated, or the anti-Iraq front is weakened, or war breaks out, or Israel intervenes — we have common positions what to do in each case," Mr Rafsanjani said.

The west, no less than moderate Arab states such as Egypt and Saudi Arabia, is likely to be heartened by developments in Tehran. There were fears that Iran might be wavering in the application of UN sanctions. Full report, Page 2

Car Bomb Kills British Finance Minister at Hotel

By Martin Dakeon in New York and
Alan Friedman in Los Angeles

MATSUMITA Electric Industrial, the large Japanese consumer electronics business, is holding talks with MCA (the possible bid for the US entertainment group, which is best known for its ownership of Hollywood's Universal Studios. The bid could be worth some \$7bn.

A bid would be the largest single Japanese investment in the US to date and represent a major strategic diversification into entertainment by Matsushita, which makes videocassette recorders and hi-fi equipment.

The company would be following the lead of Japanese rival Sony, which bought another large Hollywood company, Columbia Pictures Entertainment, for \$2.5bn last year and spent \$1bn on CBS records in 1980.

A takeover would also stir up fresh controversy in the US over the mounting acquisition by Japanese investors of American businesses and culture.

the premiere entertainment entities with assets worth at over \$7bn. It is one of the last remaining jewels in the industry.

Some half of MCA's revenue comes from film and television production, and it has one of Hollywood's largest and most valuable film libraries. It is a large independent unit within New Jersey's WGN, which a foreign partner would not be permitted to acquire.

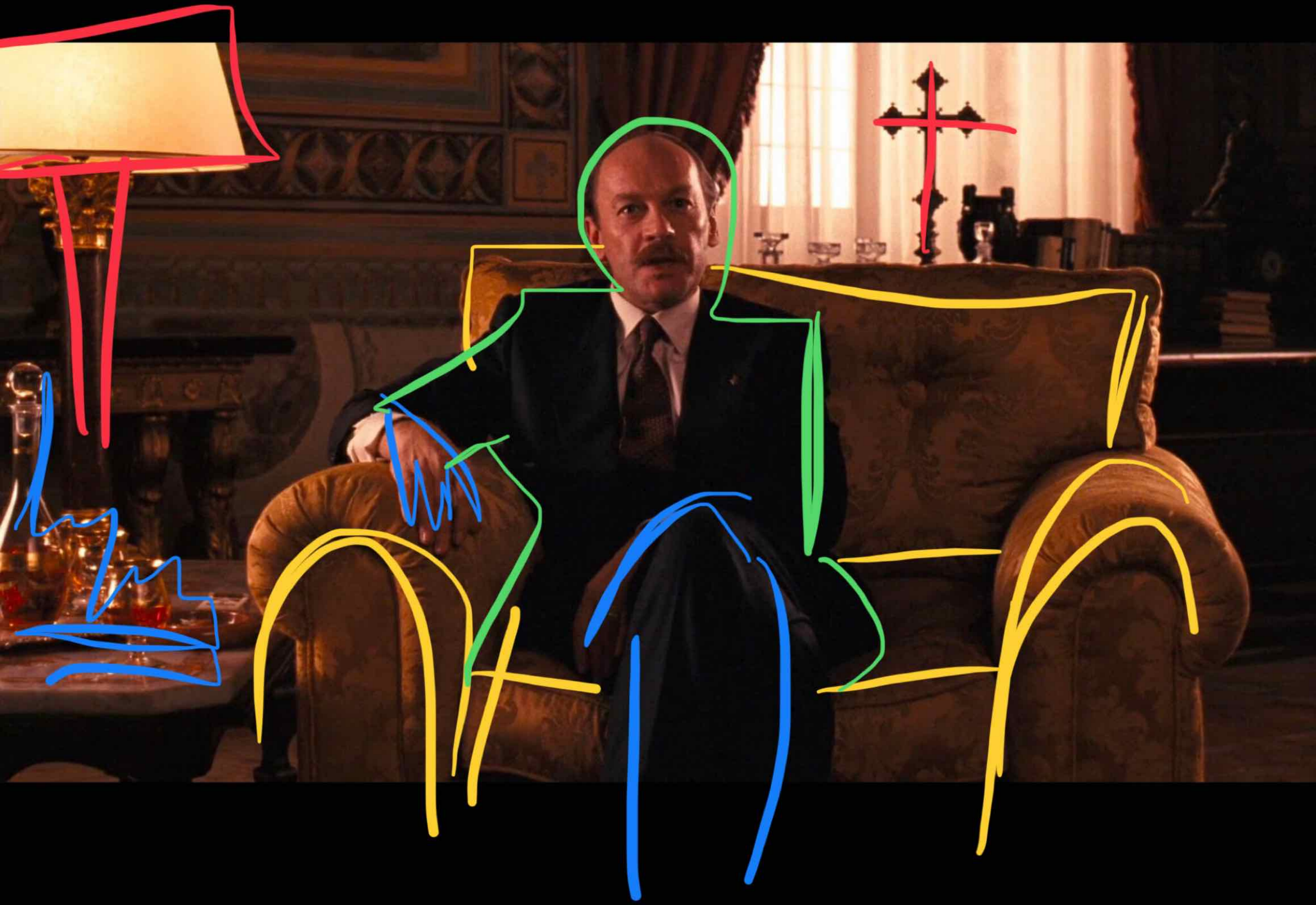
Under MCA's current structure, the Thomson family owns a 40% stake in the company, and the rest is owned by the Japanese. The company has a long history of being a target for takeover, and has been the subject of several bids in the past. The company has a long history of being a target for takeover, and has been the subject of several bids in the past.

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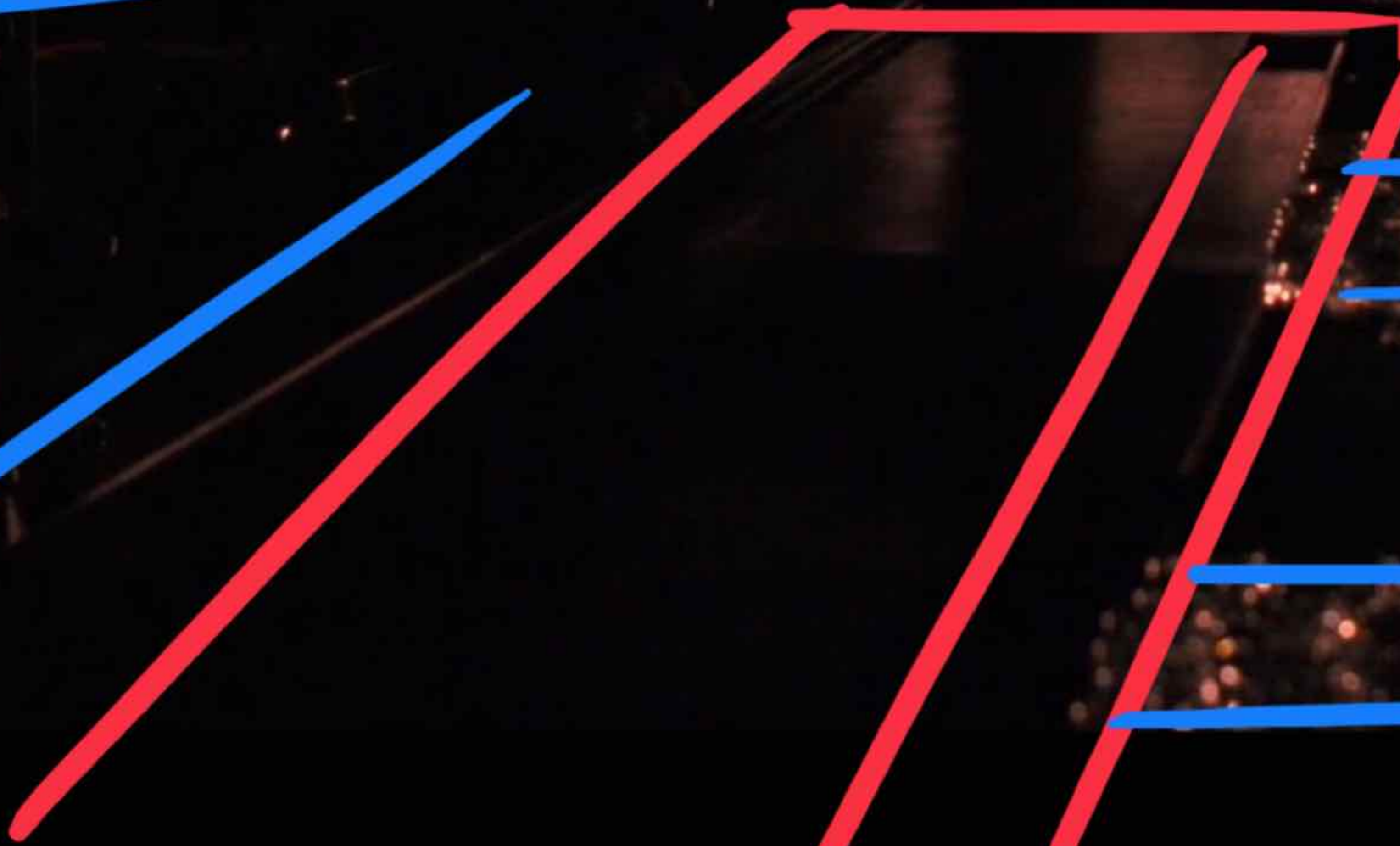
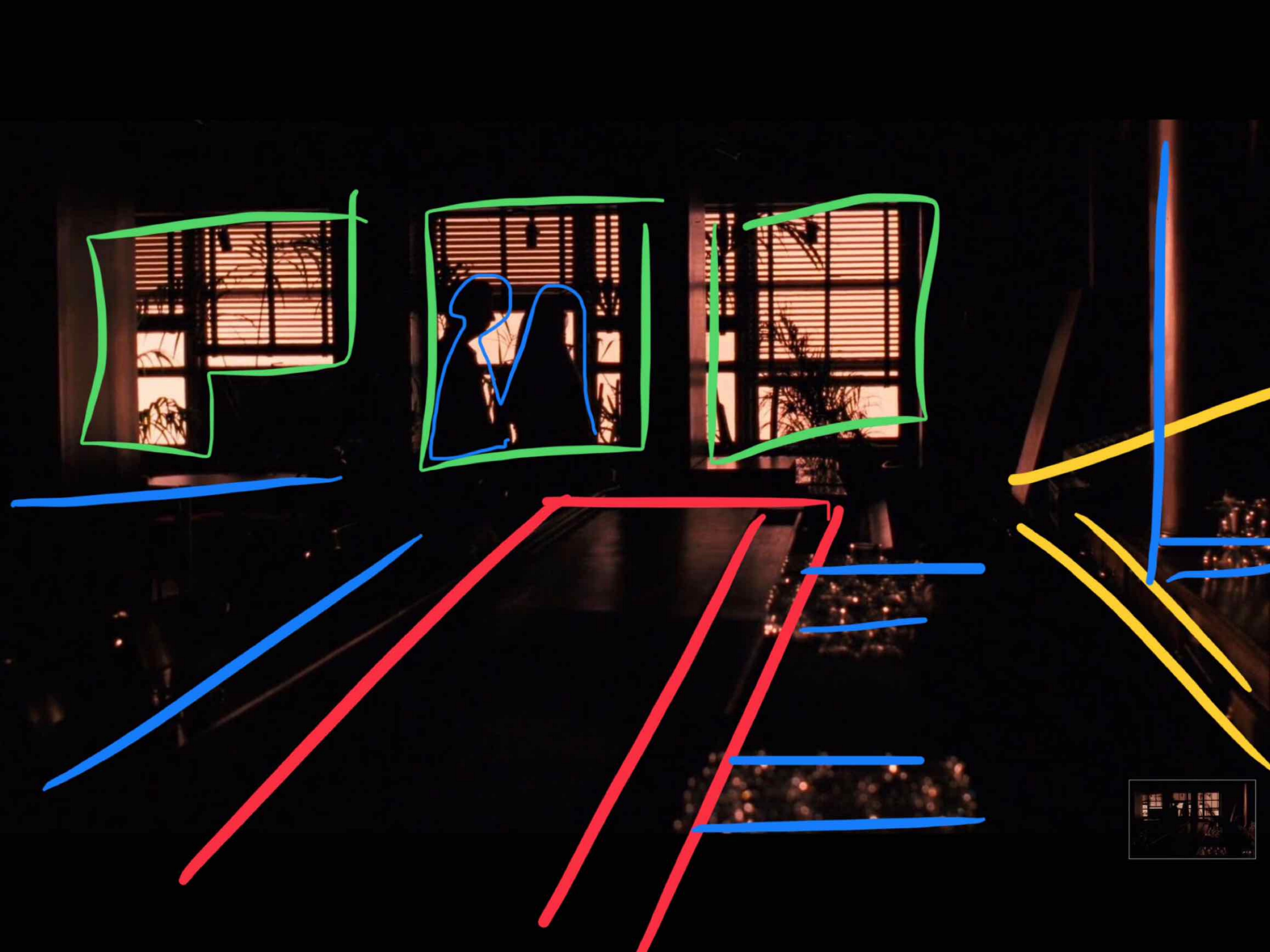






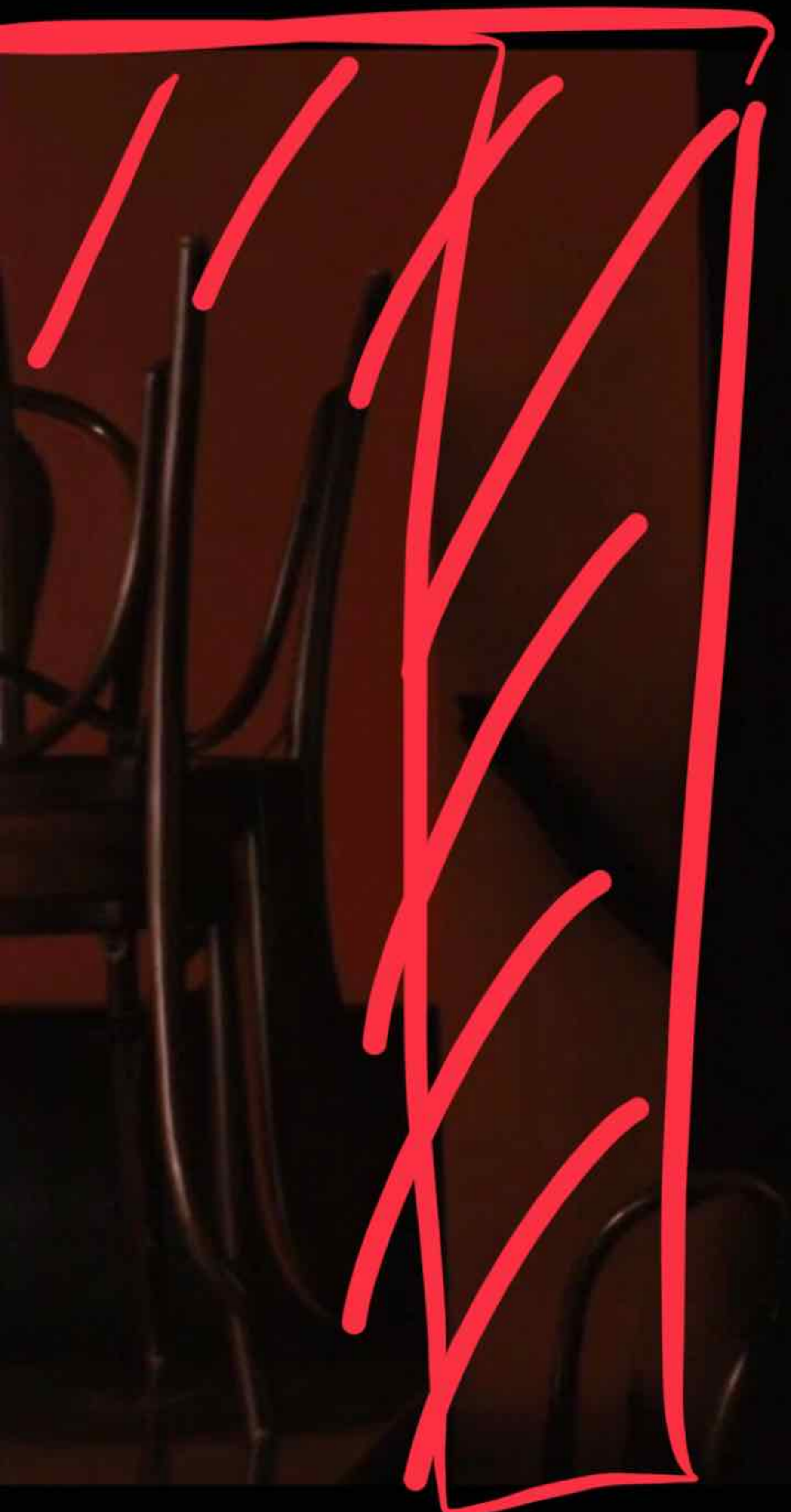










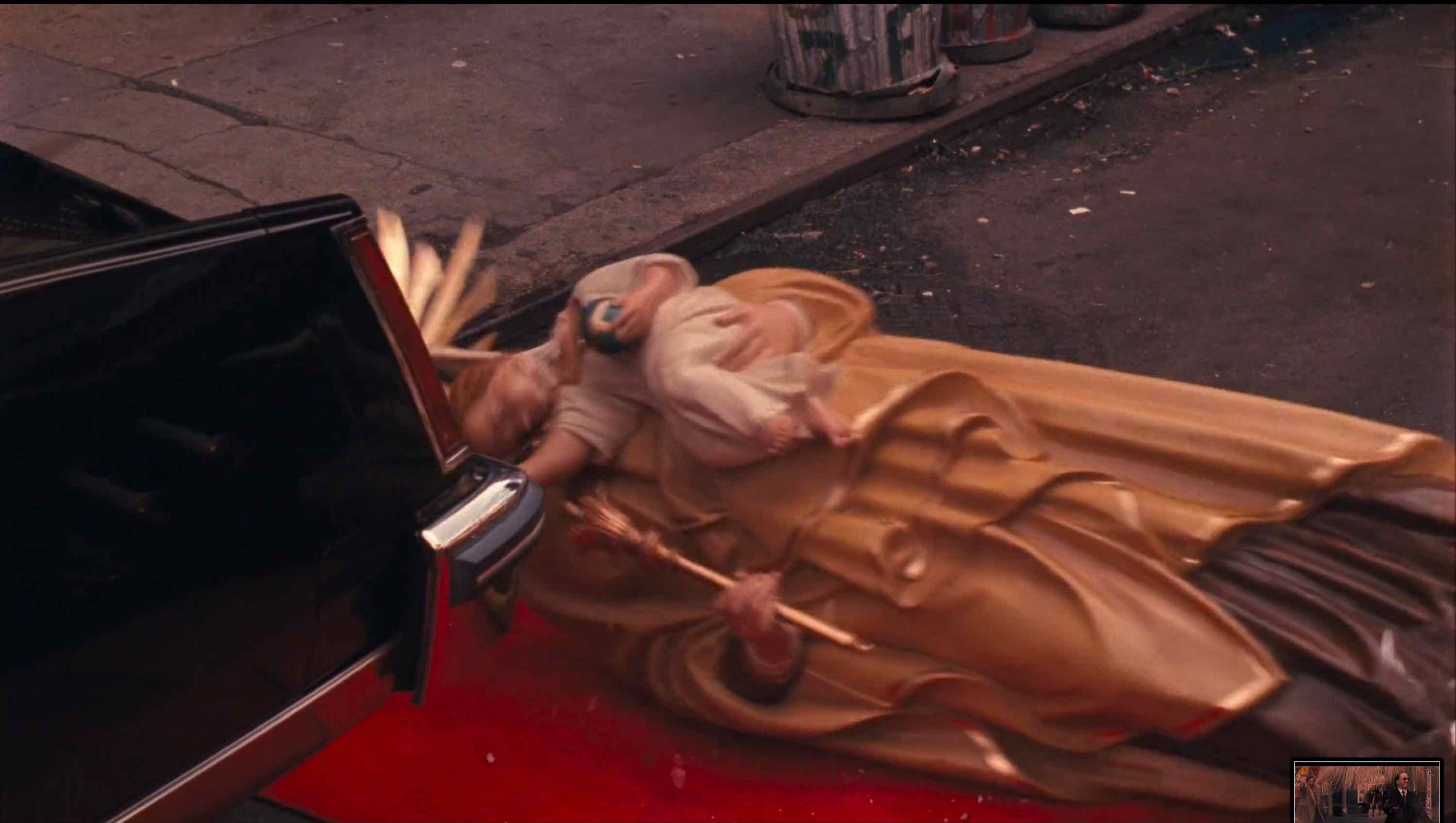
















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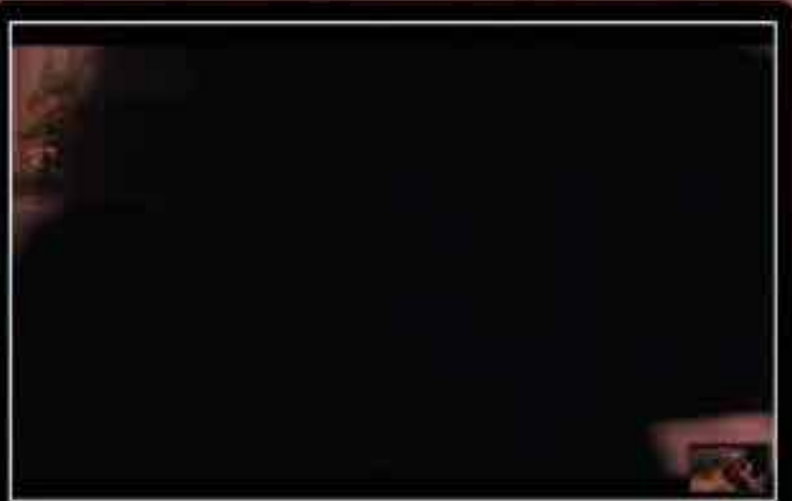


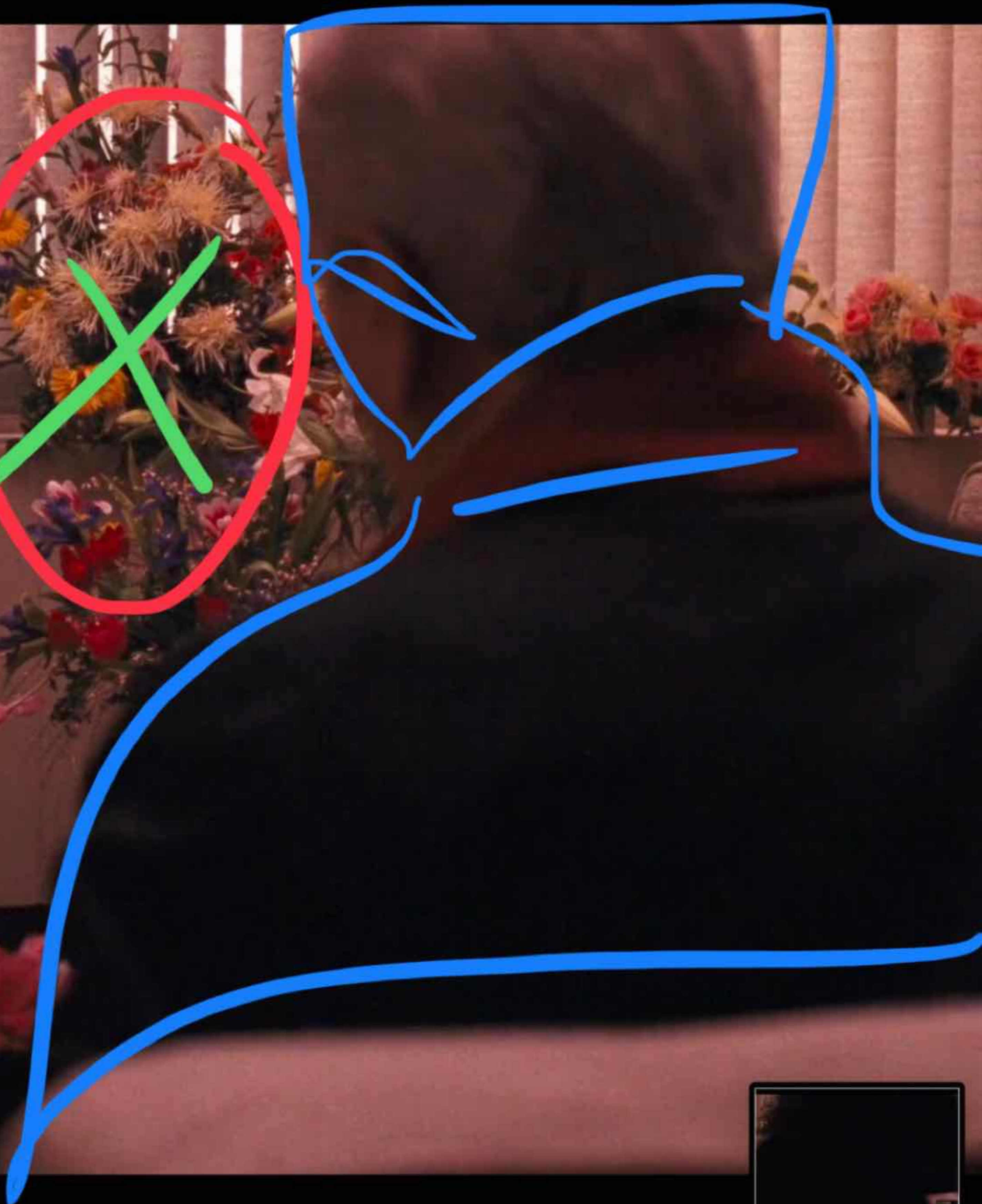
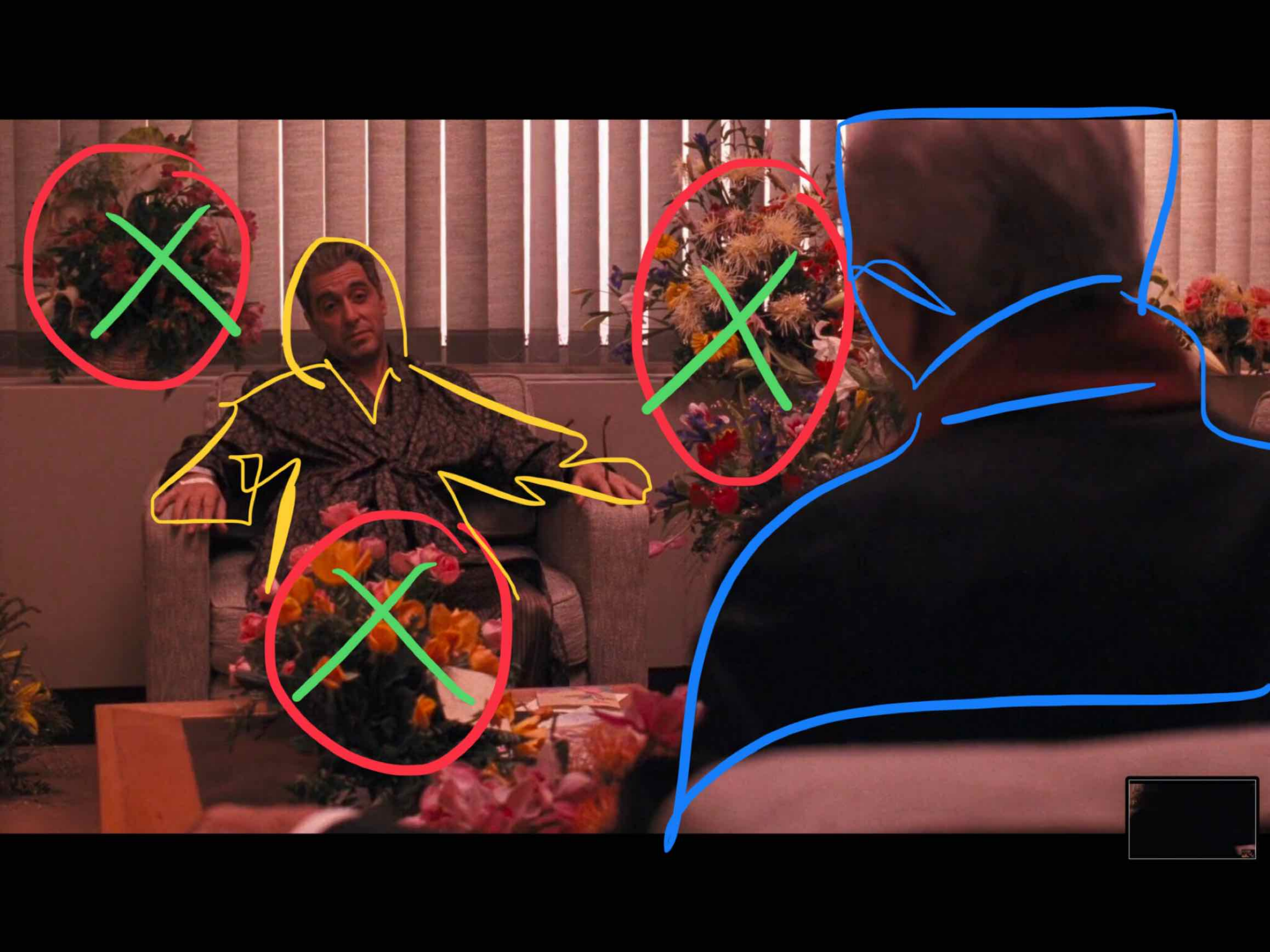


























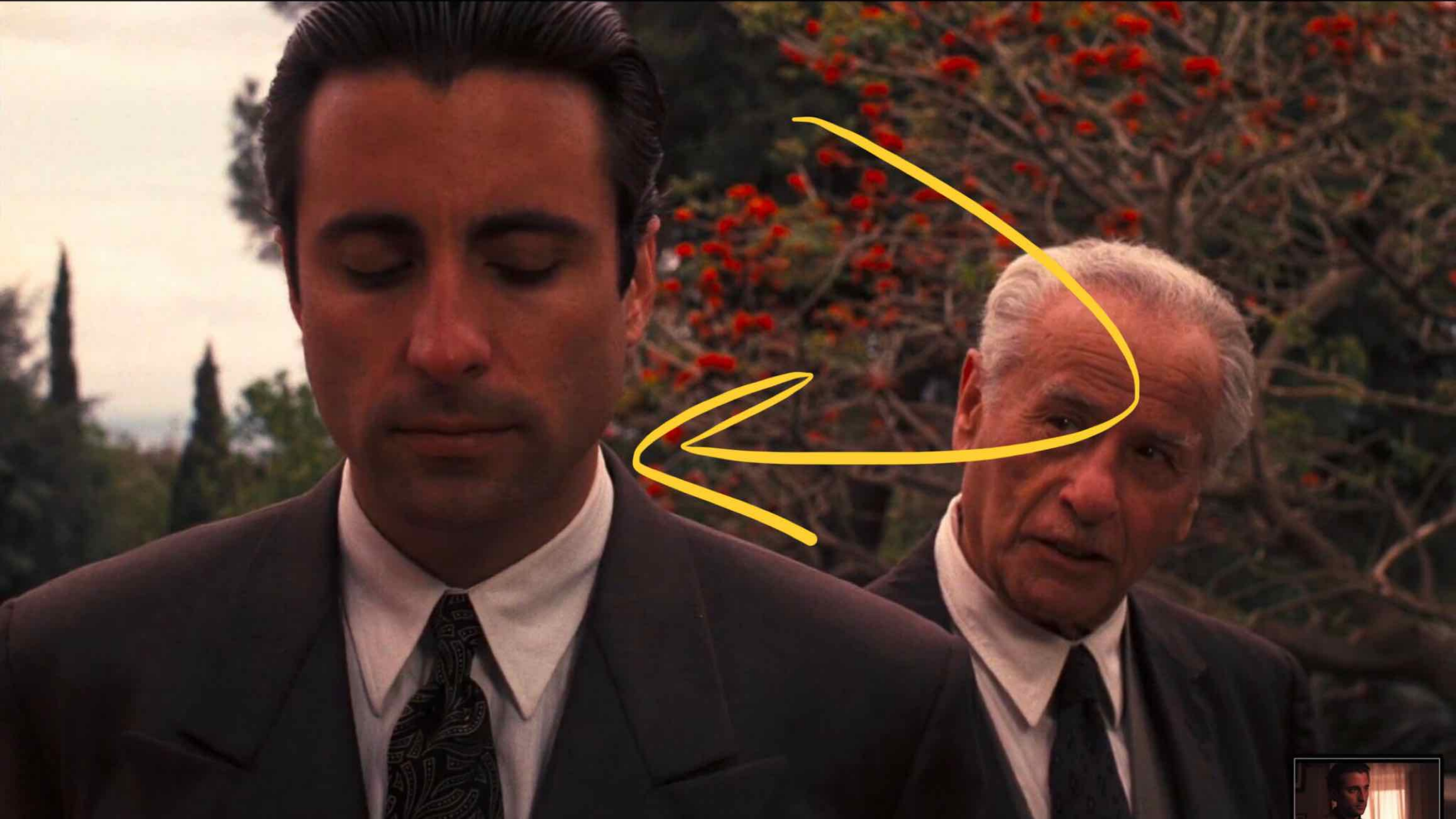








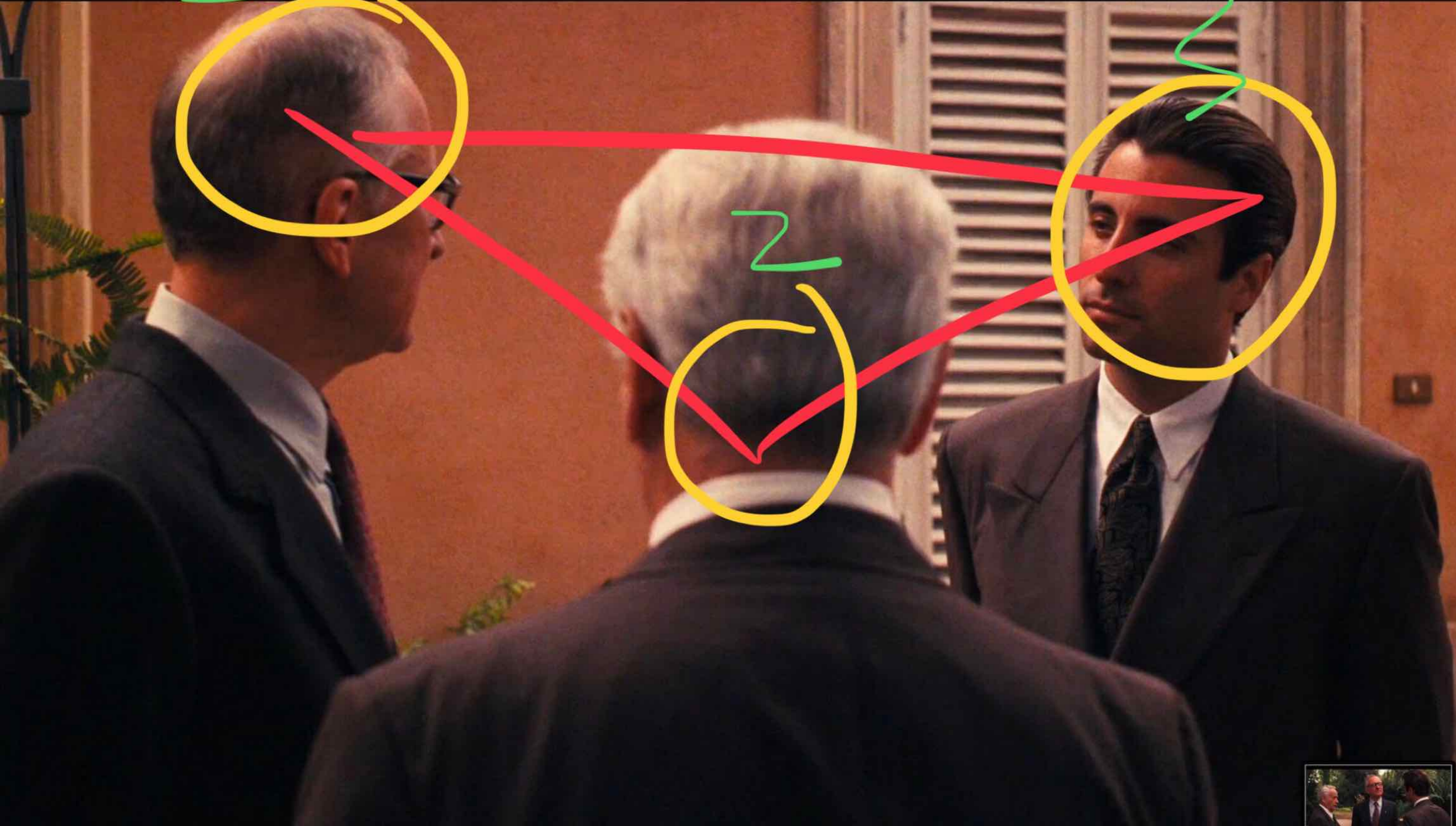


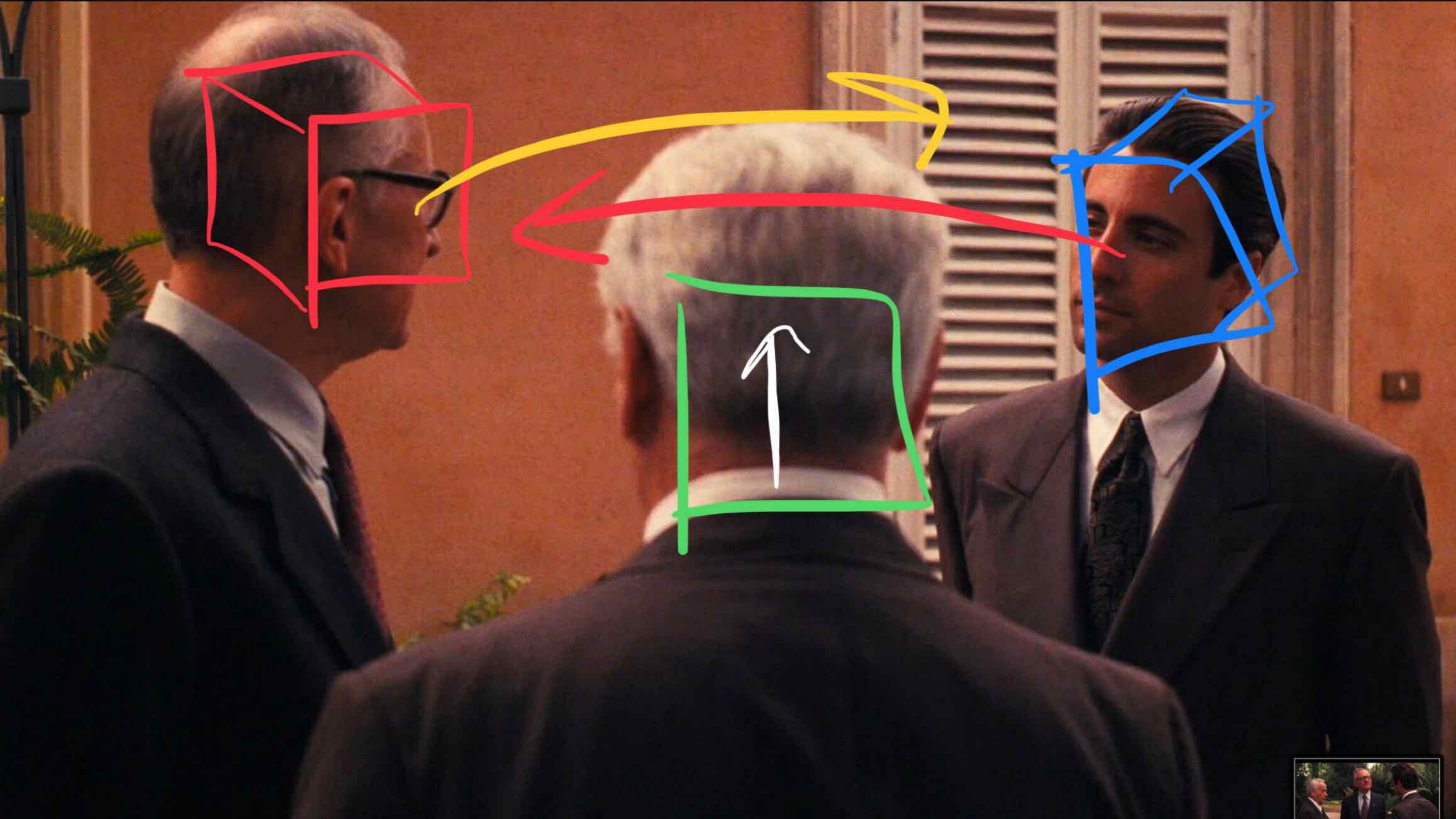








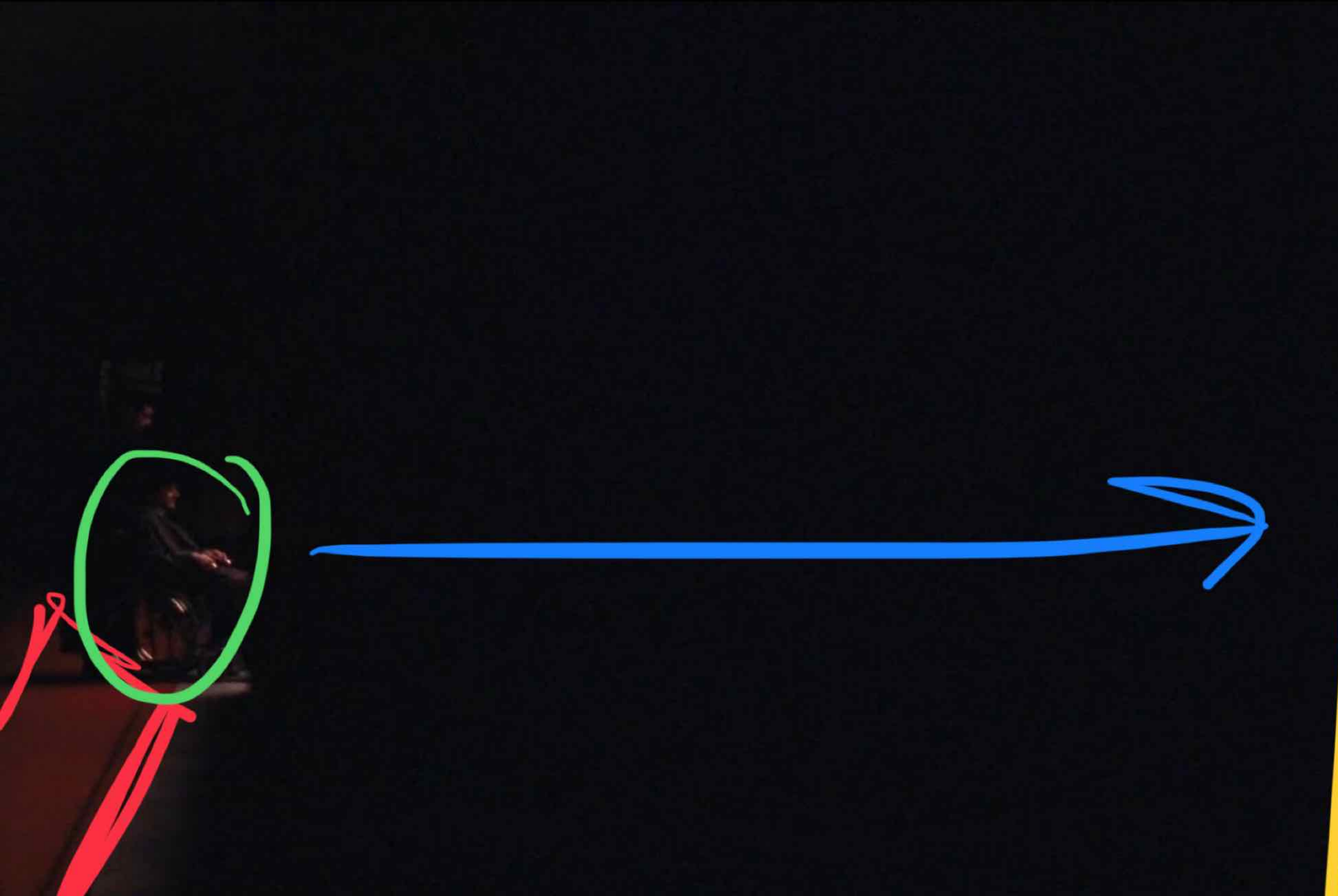


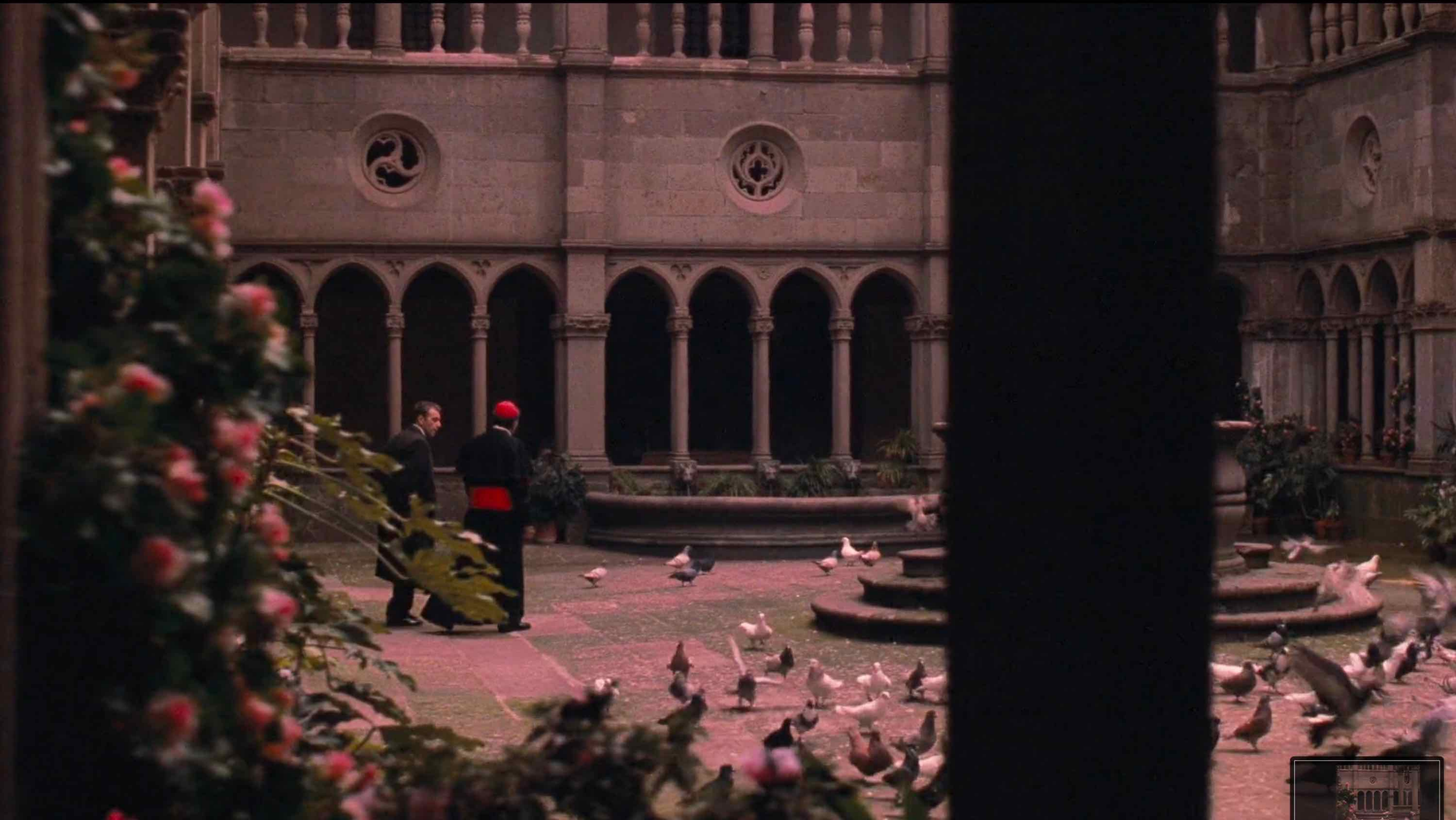


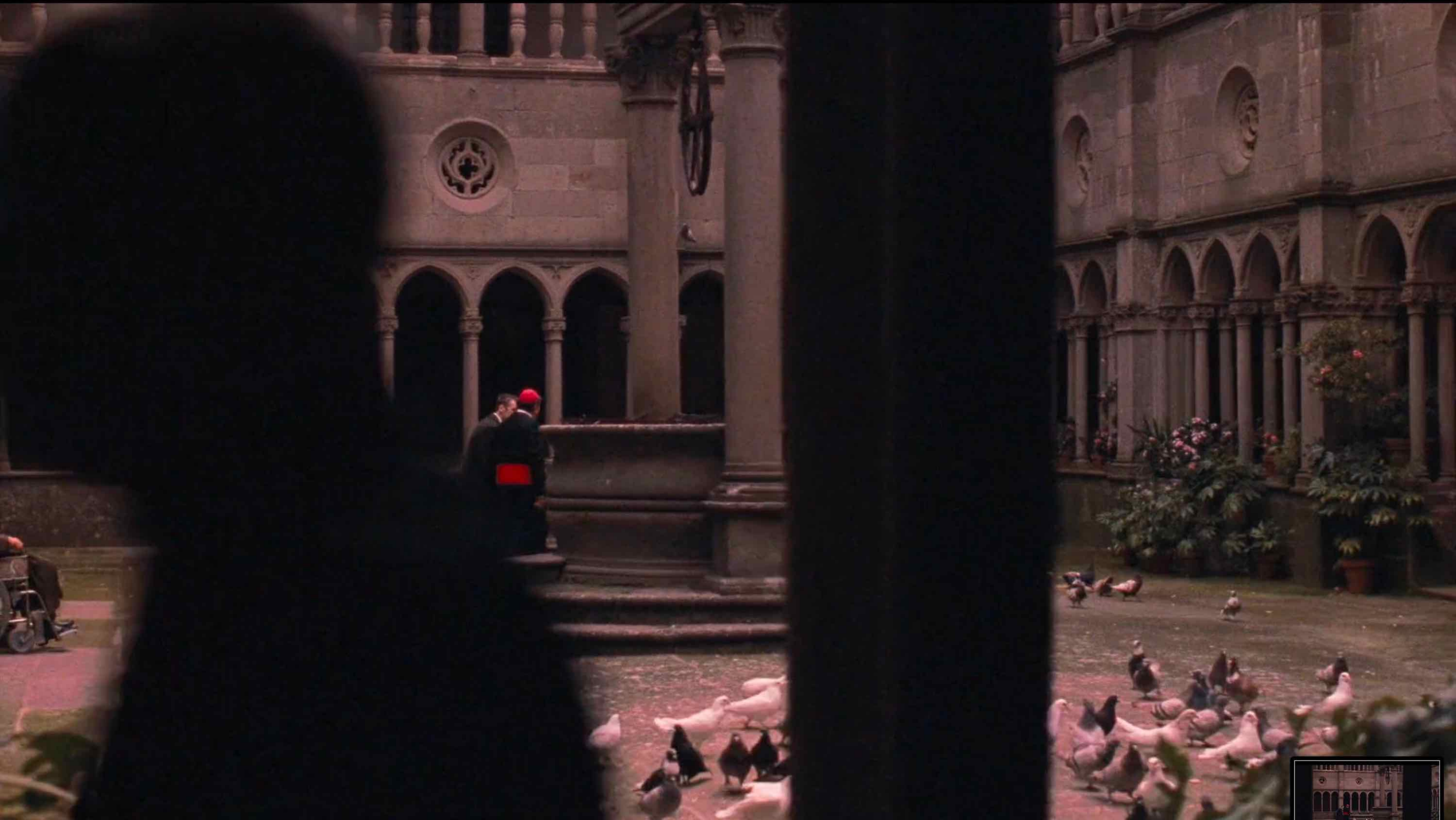


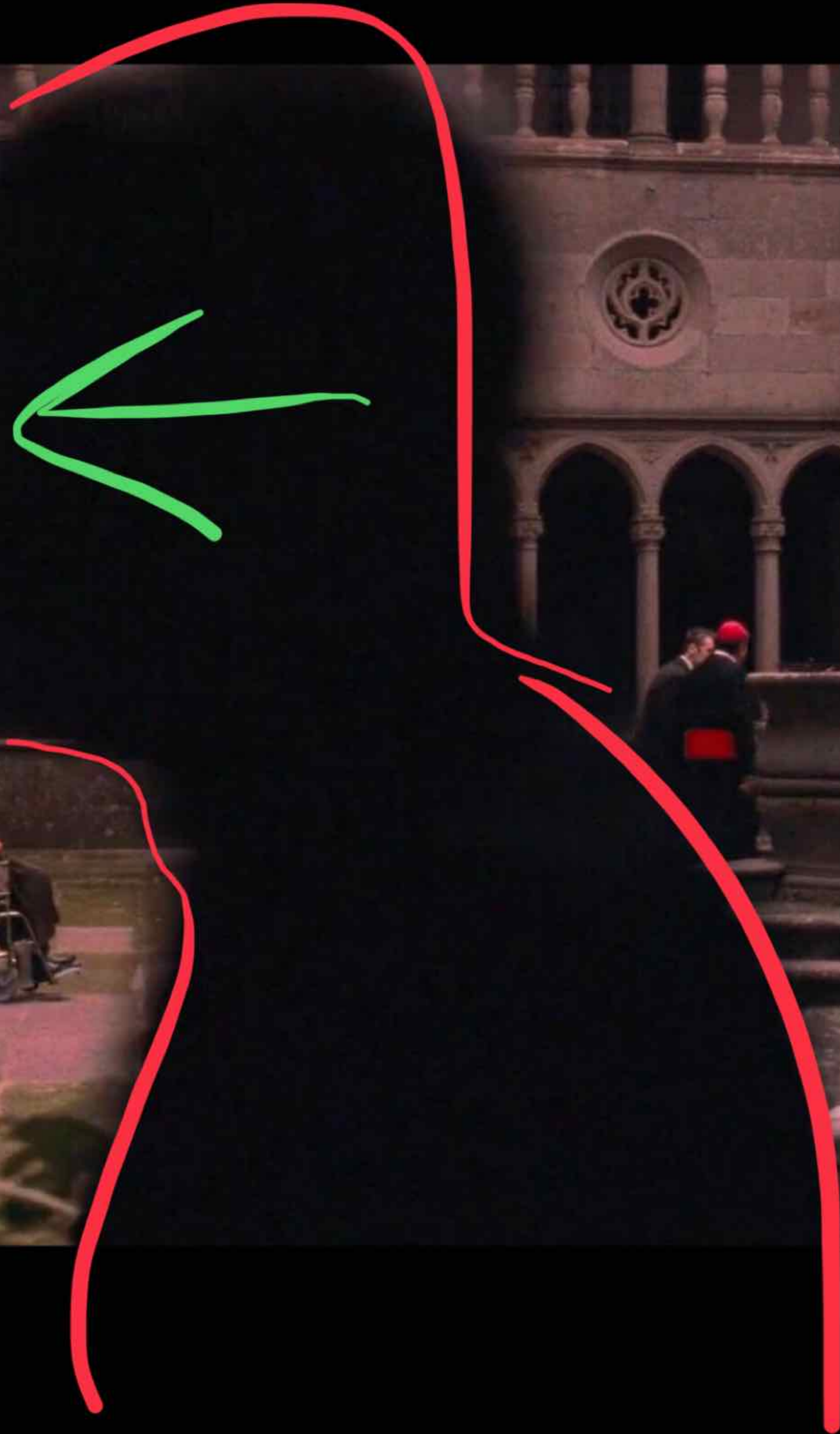
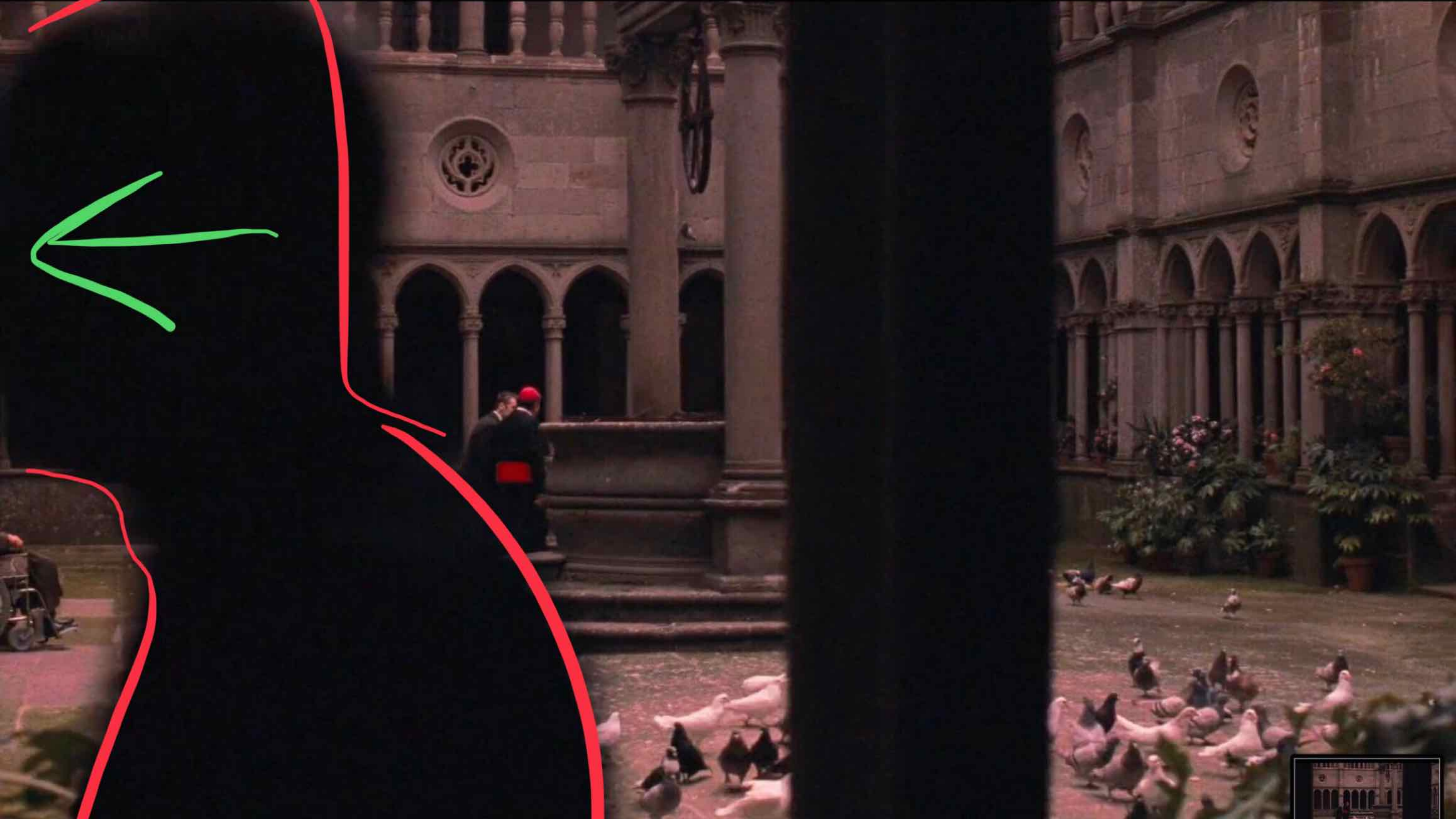
































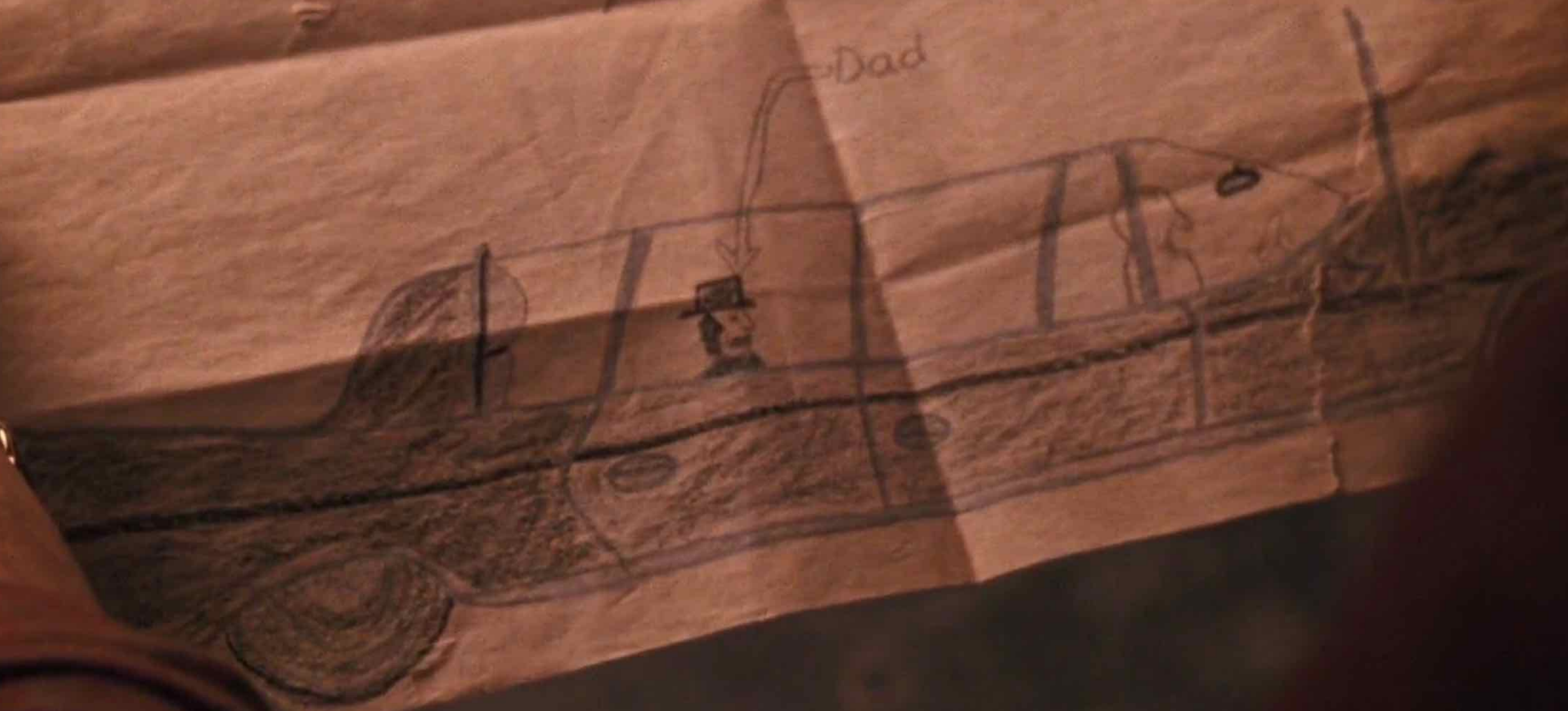


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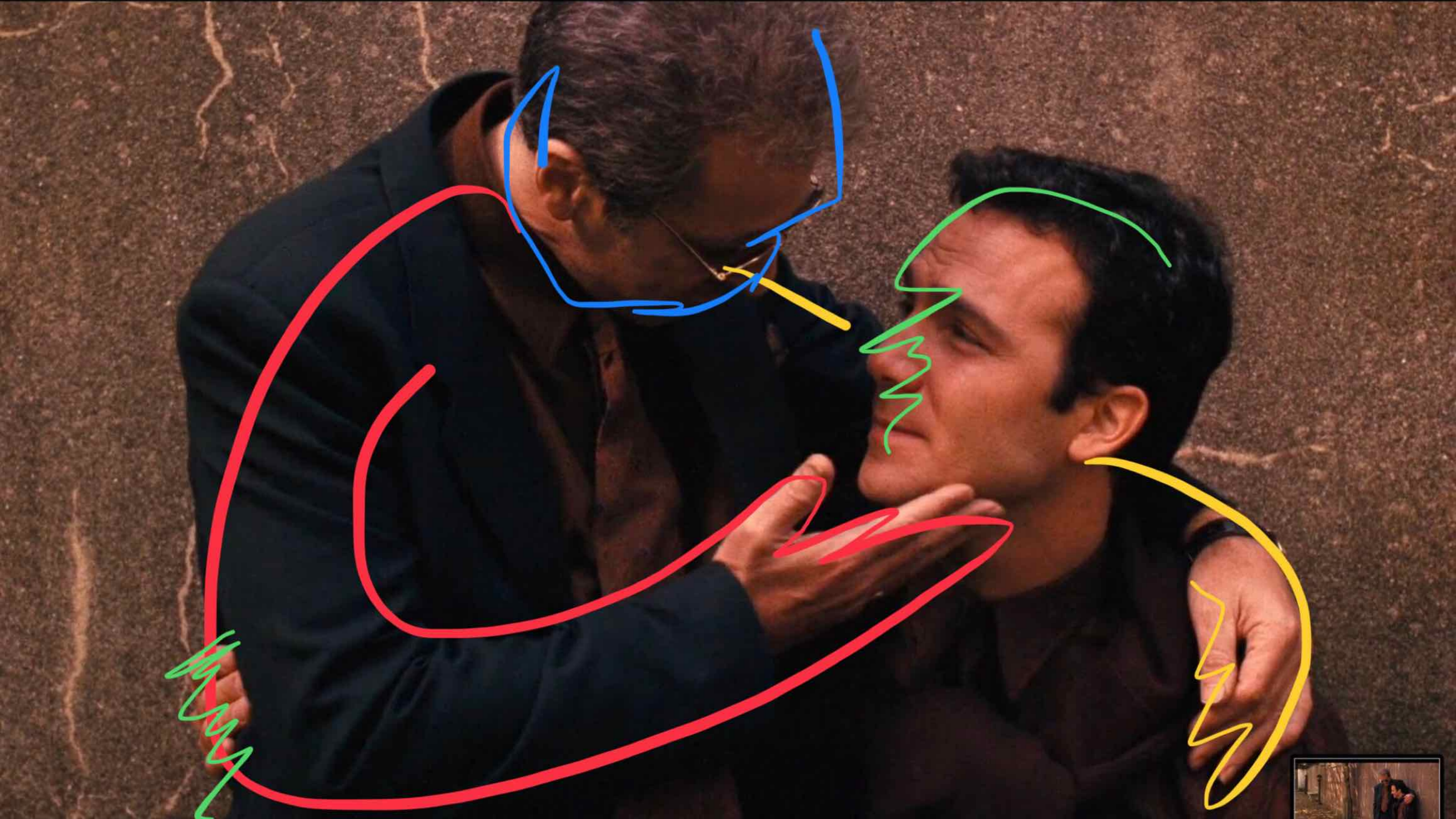
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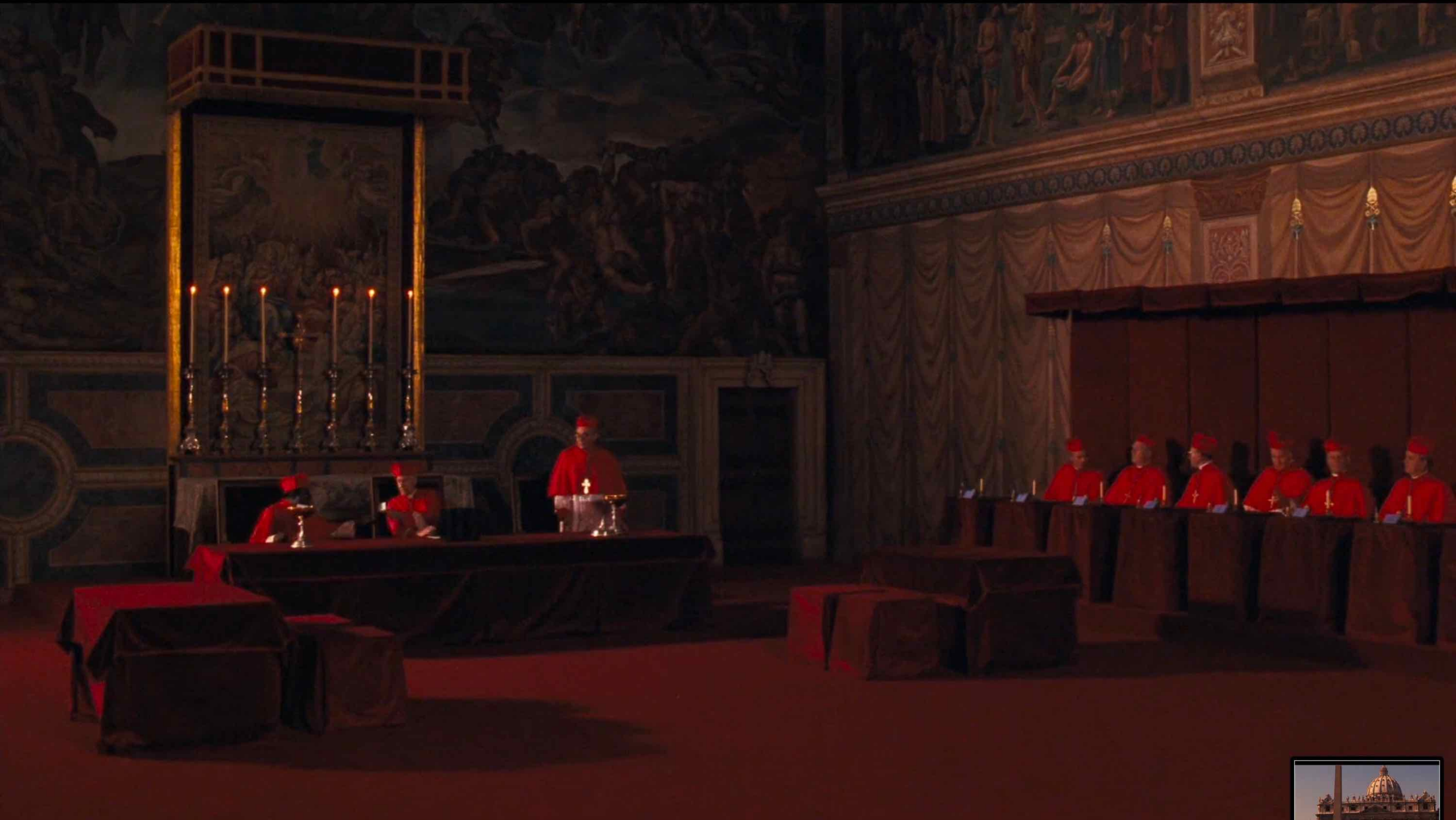




















All the News
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John Paul I Outlines Administrative Overhaul --Vatican Bank Being Restructured

Secretary of State to Initiate Investigation Immediately

Dr. Gwendolyn C. Baker, opposed
The Roman Catholic Arch-
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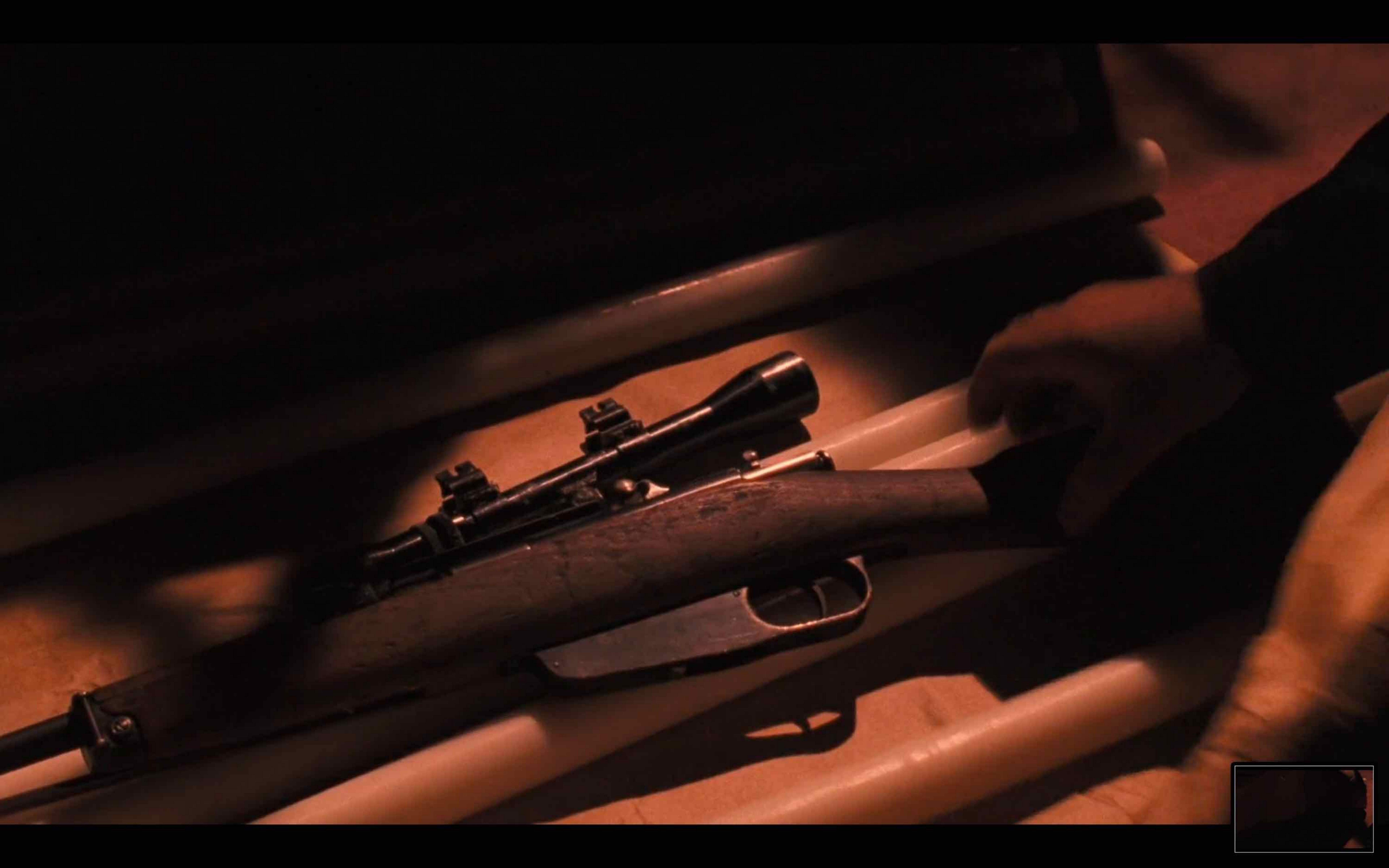




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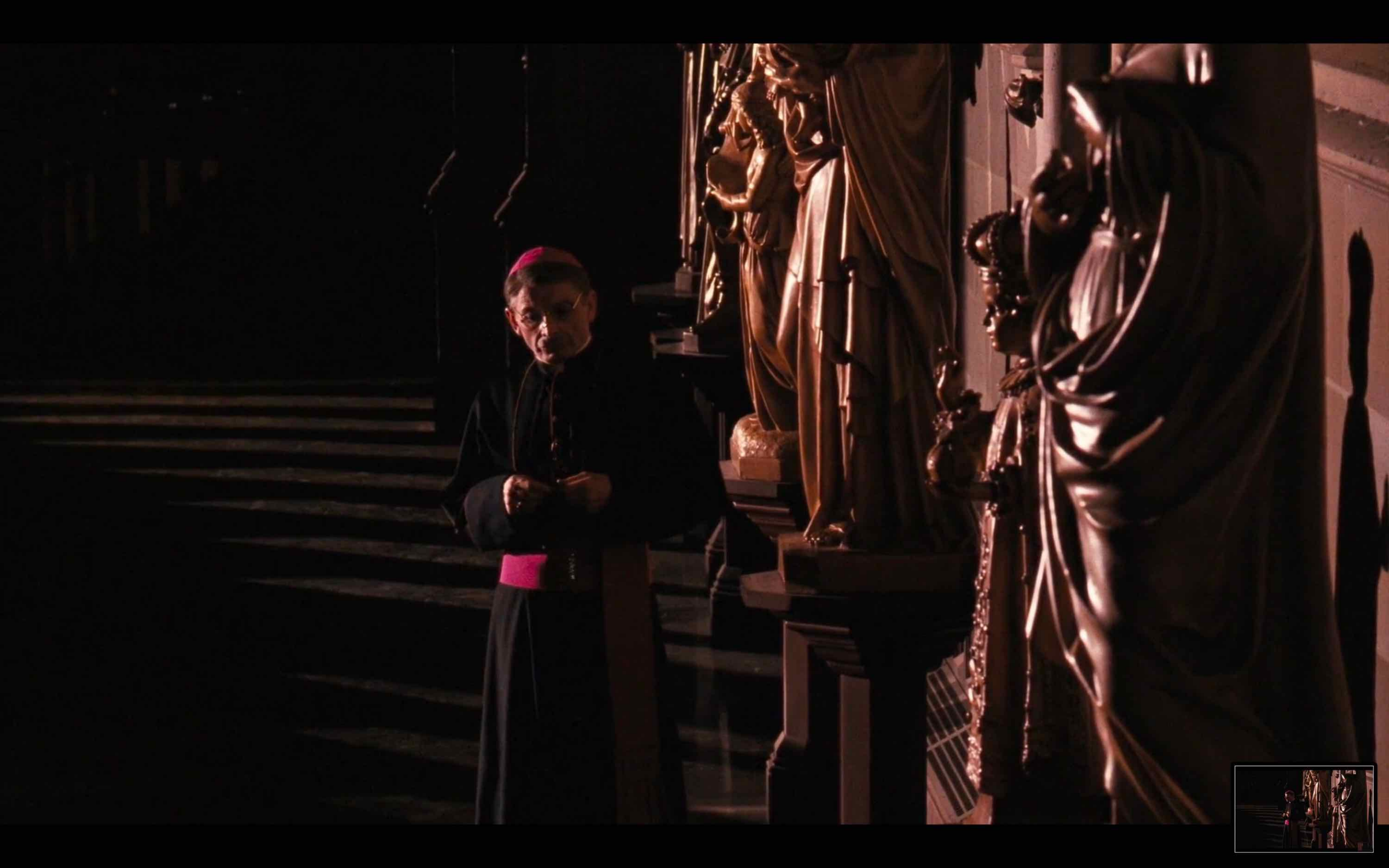


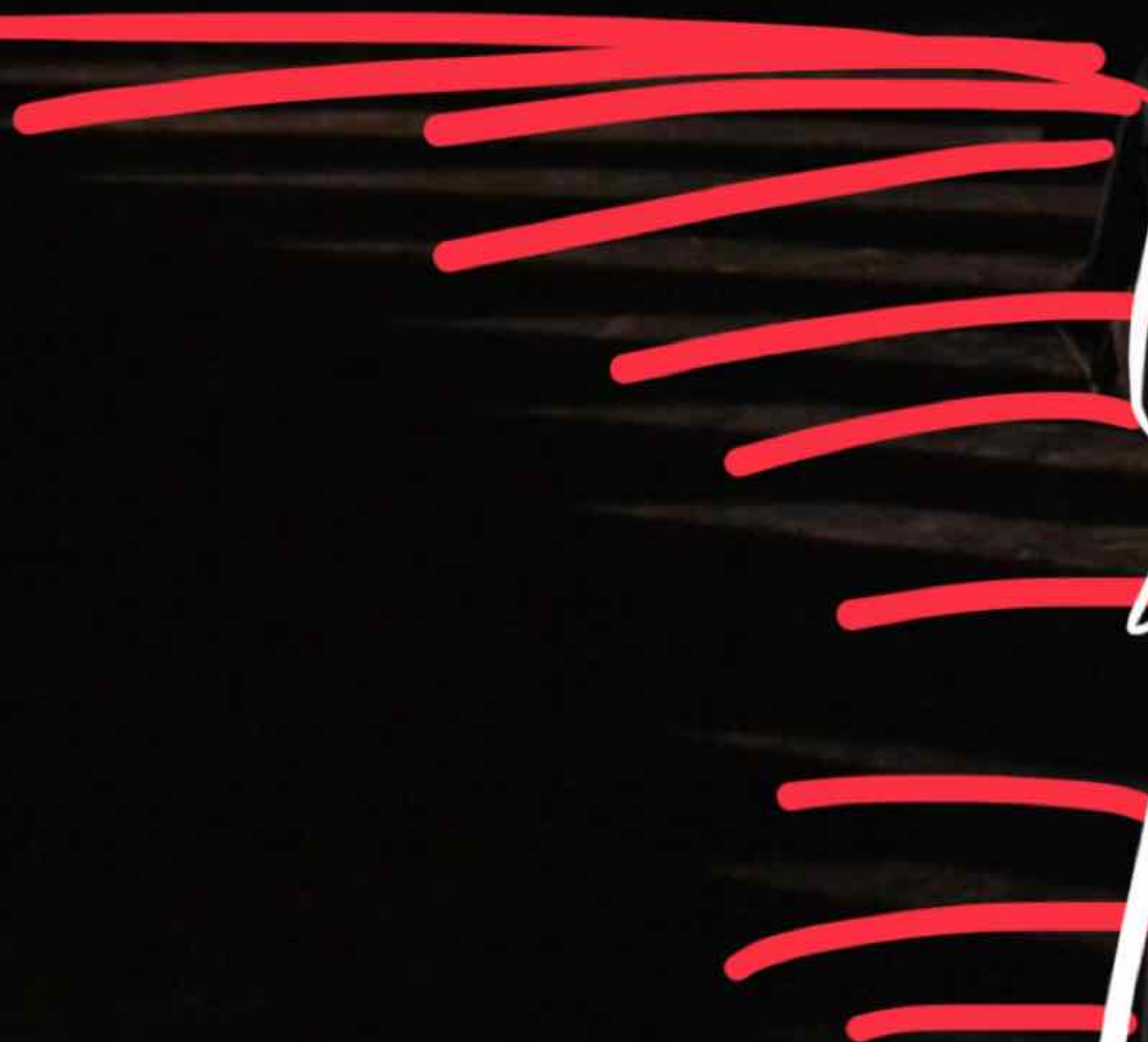
































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Small plaque on the display case.









