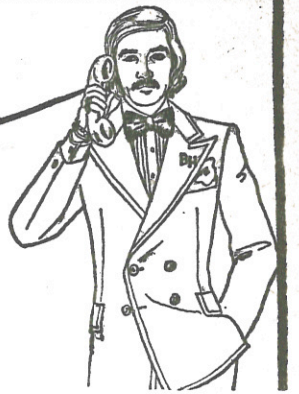


Bill Hersey's

Party Line



Usually I don't bother with letters-to-the-editor and the like. Frankly, I just don't have the time. I'm well aware of the motives behind all too many of them and have reached a point where I know you just can't please everybody no matter how hard you try. Nevertheless, I do feel the takeoff on **Party Line** in a recent issue of **No. 1 Shimbun** (the monthly house organ for the Foreign Correspondents Club) deserves a line or two.

Parodies can and should be fun, but the writing has to have some degree of intelligence and humor. The writing in this one didn't. I don't mind being imitated . . . imitation is, after all, the sincerest form of flattery, but I don't like anyone using my column to grind his own dreary axes. On top of that the writer was too chickensheet to use his name. His prejudice toward the Arabs was obvious and some of his remarks (like "Mrs. Aldo Moro shouldn't wear so much black . . . it doesn't become her") were so utterly tasteless that the editor of **No. 1 Shimbun** wisely cut them out. The writer also showed real stupidity by ridiculing one of Tokyo's largest and most generous film companies. As a result, the Press Club will no longer enjoy the free advance previews once provided by that company.

I'm really not angry . . . in fact, it's quite sad. The guy is rather pathetic. He must be very unhappy with his working conditions. He obviously isn't included in much of anything around town, and I'm sure he has a very limited number of friends. Sad, but true.

With that out of the way, let's get down to recent events for those who are interested in and/or are a part of Tokyo's busy social scene. I must apologize for being so far behind. There's been so much happening in our city lately, and then one week's copy didn't get here in time from the Philippines. I'll be off on U.T.A. Airlines soon, island-hopping around the South Pacific for several weeks, so should be able to start off fresh when I return.

Meanwhile, on Sunday, May 20, went over to **Georges and Koko Tobys'** for a fun get-together in their tasteful Ichibancho pad. By the time we got there the place was already packed with an international crowd. In the entrance hall was a huge bouquet of roses with a note from French singer **Mireille Mathieu** saying how sorry she was she couldn't be there.

Two little monsters, **Georges'** and **Koko's** boy, **Daniel**, and **Chizuko Sakakura's** boy, **Hideyuki**, in rubber masks greeted us and took us into the living room. **Tunisian Ambassador**

honoring recently wed **Takeosuke** and **Chizuko Yokoi**. **Kumiko Hattori** looked great in a punk T-shirt that was torn and pinned in just the right places.

Iran was very well represented by **Masoud Refghi** of Iran Air, **Sassan Javan** of Iran Oil and **Nosratollah Tafazoli** from the Iranian Embassy. **TMA's Nick Bou Saba** and his **Adele** were there. Sorry to miss a Lebanese dinner they had at their home a few nights later. Others at the **Tobys'** included composer **Keitaro Miho**, man-

nequin **Cydna Stuart** and **Fred and Regine Langhammer**.

The affair was beautifully catered by **Andre LeComte**. We had to leave just as things really started to swing and heard later the party went on pretty late for a Sunday night—or perhaps I should say early for a Monday morning.

Tuesday, the 22nd, was really busy. During the day I packed for the next day's departure to Manila, caught up on a couple of deadlines and

even managed to get over to **Clark Hatch's**.

We started out the evening at the Czechoslovakian Embassy, where **Commercial Counselor** and **Mrs. Miroslav Houska** were hosts at a reception in honor of the visiting Slovak Chamber Orchestra. The huge reception room looked splendid. Beautifully decorated tables of *hors d'oeuvres* featured silver candelabra with turquoise candles interlaced with blue ribbons. In a large space between the tables the orchestra's music stands had been set up. Guests included most of the embassy's commercial counselors, their wives and VIPs from Japan's classical music world. Before the performance many of the guests enjoyed the embassy's terrace and garden. We were talking with **Mr. and Mrs. Shigeo Horie** when **Wally Shibata** came over and gave us several of the newly issued **Narita** postage stamps. He was with his wife, **Seiko**.

As much as I hated to, I had to leave before the performance. I heard from **Shibata-san** that it was superb. The Slovak Chamber Orchestra did a series of thirteen concerts throughout Japan. This was its second visit here, and its **Victor** recordings are very popular on the Japanese market.

From there we dashed over to the **New Otani** where **Iraqi Airways** was host for a huge reception marking the inauguration of its weekly **Baghdad-**

T-shirts and monsters cap the wee hours at the Tobys



Clockwise from left: **Ronnie Colson**, **Cydna Stuart** and **Yasuo Hattori**; **Kumiko Hattori**, **Chizuko Sakakura**, **Mitsuko Hatakayama** and **Nosratollah Tafazoli**; host **Georges Toby** and son **Daniel** (who looks just like his dad); **Takeosuke** and **Chizuko Sakakura** with **Koko**; **Egyptian Ambassador Mohsen Khalek** with **Mr. and Mrs. Sassan Javan**.



Habib Ben Yahia was there . . . his home is just a short walk away. He's been especially busy this past week as **Minister of Planning Mustafa Zaanouni** and his delegation have been in Japan. **Georges** and **Koko** were both wearing printed T-shirts



to-Tokyo service. Special guests included **Abdul Karim Nida**, president of the State Organization of Iraqi Civil Aviation, and Japanese Transport Minister **Kenji Fukunaga**. (Continued on page 10)

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(Continued from Page 9)

T.I.H. Prince and Princess Mikasa also took time out of their very busy schedule to grace the affair. They were accompanied by their daughter, **Princess Masako**. Tables in the huge room were marked for the diplomatic corps, government officials, companies, press and airlines. We got there too late for the buffet of Arabian food, but there were large plates of dates and pistachios on each table.

The program started with a fashion show tracing the history of Iraq through very classic costumes to contemporary styles. The mannequins all had been flown in from Baghdad

hours before, but Mrs. Khalek had her staff prepare special plates for us. We enjoyed the hour spent with the Khaleks and their guests. The doctors were leaving for Manila on a early flight the next morning, so the party broke up about 11:30. I did have a chance to meet many of these interesting men in Manila a few days later.

I stayed in Manila about ten days. Somehow I managed to get caught between "two pressure zones" and there was more rain than I really needed. The big break came on a four-day cruise on the **M/S Dona Montserrat**. Just a few hours out of Manila we hit the sunshine and had great weather until we



Assia Ghafa, wife of the Algerian ambassador.



TMA's Nick Bou Saba and wife, Adele.

Mrs. K.L. Ali enjoying the reception while, in the background, Princess Mikasa talks with Abdul Karim Nida.



From Baghdad to Tokyo

Iraqi mannequin Sasim Jawad and Vickie Llantada

the move. I had forgotten how relaxing and fun a cruise can be. **Negros Navigation** has a complete program of cruises which it calls **Island Getaways**. You can actually take a three-day/two-night cruise for as little as \$95 U.S. For more information you can contact **Philippine Airlines** at 580-1571 or **Tokyo Senko P.R.** at 438-2343.

There were a lot of parties in Manila while I was there. An especially enjoyable one was sponsored by **Air France** in the ballroom at the **Manila Hilton**. The party was to say farewell to outgoing **Air France** manager **Jean Paul Krafft** and "mabuhay" to incoming manager **Jean Pierre Bourgneuf**. The entrance to the ball-

I also enjoyed a party **Sarkie's Tours** held to celebrate the opening of its modern offices in the **Midtown Plaza Building**. Special guests included **Mrs. Jose Aspiras**, wife of the secretary of tourism. Everyone laughed when the manager of the office told the priest who was officiating not to forget to bless the cashier's desk and the safe.

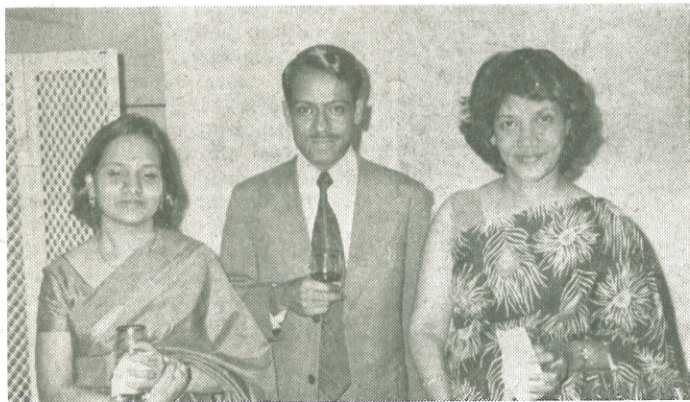
On my **PAL** flight to Manila I met a very interesting young man, **Abdulla K. Al Mana**, whose father is the minister of health for **Qatar**. We spent a lot of time bumming around Manila together, and now I plan more than ever to visit his country later this year. Speaking of **Qatar**, **Ambassador Al-Hajiri** here in Tokyo and his wife have a new baby girl. She was born on Saturday, June 10. They hadn't named her yet when I talked to them, but I'm happy to report mother and daughter are doing fine . . . our congratulations.

As always, when you're out of Tokyo, you miss many things. This time was no exception. However, **Michaela von Habsburg** did cover many of the happenings for me and I really appreciate her taking time out of her own busy schedule for that.

On May 24, at a noontime ceremony in his residence, **Chilean Ambassador Jacobo Neumann** decorated **Hisao Makita**, president of **Nippon Kōkan**, for Mr. Makita's efforts in promoting stronger ties between Japan and Chile.

On May 25 at noon **Argentine Ambassador Carlos Jaime Fraguio** was host for a stag reception at his chancery to celebrate Argentina's National Day. It was a beautiful afternoon, and most of the activity was in the garden. The ambassador is a navy man, and the gathering was very colorful, with many of the embassy's military attaches in full-dress uniform. There were also many representatives of the **Japan Self-Defense Forces**. The **Fraguios' son, Martin**, is visiting here with a friend. During their stay in Japan they're keeping up the family tradition—doing a great deal of sailing. **Martin** goes to school in Argentina.

That evening **Indian Ambassador Eric Gonsalves** and his wife, **Rose**, held a reception at their chancery to say good-bye to their many friends. For the occasion Mrs. Gonsalves wore a lilac *sari* trimmed in gold. The huge crowd was served Indian food by children of the embassy staff, and there was a colorful program of Indian dances. **Ivory Coast**



Mr. and Mrs. Rajagopalan of the Indian Embassy with Phoebe Ludowyke, whose husband is with the Sri Lankan Embassy.

A little night music, Slovak-style

for the presentation. In talking with the one male model, **Basim Jawad**, after the show we learned that he had lived in Munich for ten years, and one of his best friends is a very close friend of **Michaela von Habsburg** . . . small world. **Lore Gandino** came over and joined us, and the three of them enjoyed speaking German together.

The second part of the program was a fast-paced, exciting show of Iraqi folk dances by the **National Troupe for Folkloric and Popular Arts** in the Republic of Iraq. It was a well-rounded program that gave many of the 1,000-plus guests their first real look at the culture of the Arab world.

Our congratulations to **Iraqi Ambassador and Mrs. K. L. Ali** on the success of the evening. (Iraqi Air leaves Tokyo for Baghdad every Sunday with one stop in Bangkok.)

We had hoped to get down to the 3rd International Art Friendship exhibition and reception in Ginza, but it was just too late. Sorry about that, since we missed several of our friends' exhibits.

We arrived at the Egyptian Embassy very late but still had a chance to meet many of the Egyptian ophthalmologists who were here for the international convention. Also on hand was a doctor from the Sudan and several well-known Japanese physicians. All in all, a very international and interesting group. They had finished dinner



Wally Shibata, Ladislav Weidinger, counselor of the Czechoslovakian Embassy, and Seiko Shibata.

sailed back into Manila Bay four days later. Our stops included the island resorts of **Sicogon** and **Romblon**. The **M/S Dona Montserrat** is a marvelous ship, with all the amenities of a resort hotel on

room had been decorated to look like the entry on an **Air France Concorde**, and the ballroom had been set up like a Paris side street, with a dozen or so small shops each serving a different French specialty.

Egyptians host party for ophthalmologists



Sudanese Ambassador and Mrs. El Baghir Abdel Mutaal with Dr. Farouk Suleiman from Khartoum.



Dr. Nagy from Cairo, Dr. Tomoya Funabashi, Tokyo, and Dr. Emarah, Cairo.

Ambassador Pierre Nelson Coffi, who's dean of the diplomatic corps, made a *sayonara* speech and presented the Gonsalves with the corps' gift of antique silk screens. The Gonsalves have returned to India after two and a half years in Japan.

There was another *sayonara* on the 27th. This one was hosted by Guinean Ambassador and Mrs. Mamady Lamine Conde in their home for Nigerian Ambassador and Mrs. Peter Udoh. The place was packed, but the weather was nice so the Condes were able to use their patio and garden. After a buffet specially prepared by Mrs. Conde, many stayed on for dancing. Quite an evening from what I hear.

On May 29, Jordanian Ambassador and Mrs. Amer Sham-mout celebrated their National Day by giving a reception at the Imperial Hotel. More than 500 guests joined the popular diplomatic couple for the 32nd anniversary of their country's independence. The entrance hall was lined with floral tributes to Jordan, and a huge ice carving of the country's national emblem surrounded by flowers dominated the reception room. Guests included members of the diplomatic corps, government officials and top-level businessmen.

On Wednesday, the 31st, South African Counsel General Carl von Hirschberg and his wife, Mary, held a reception in their beautiful home on the occasion of their Republic Day. This was another crowded party with more than 400 guests. An orchestra played in the garden, and the whole affair was the height of elegance. Among the many guests were Mr. and Mrs. Brian Watkins (South African Airways), Charles and Katy Hagedorn, the Reijiro Hattoris, Mr. and Mrs. Hidesaburo Shoda and the Hideo Kagamis (Gaimusho).

That same evening Brazilian Ambassador and Senhora Ro-



"Starwars" producer Gary Kurtz samples the food at Inagaya with Dino Troni of 20th Century-Fox. Jean Paul Kraft, outgoing general manager of Air France in the Philippines, with his successor, Jean Pierre Bourgneuf, and Conchita Sunico, of Karilagan Intl., at the airline's party in the Manila Hilton (above).



At the Republic Day reception (above) South African Counsel General Carl von Hirschberg and his wife, Mary, with Princess Michaela von Habsburg; and (below) Chiye Hachisuka and Mrs. Peter Rodes.

Around town:

National days, French fete and it's 'Starwars' — at last!

naldo Costa were hosts for a large reception in the Ho-Oh-No-Ma Room of the New Otani in honor of visiting Brazilian Minister of Planning Senhor and Senhora J. P. Reis Velloso. Many of the same guests attended both the Brazilian and South African parties.

ON THE MOVE

● Lunched with Nicole Ortman a few weeks before she and her husband, Peter, moved to Hong Kong for Peter's work there. Nicole, as most of you know, was public relations manager for Parfums Rochas here. They're a well-liked couple and will be missed, but Hong Kong's not all that far away.

● Michaela von Habsburg off to Europe the long way around. She's scheduled stops in Manila, New Guinea, Indonesia, India, Singapore and Bangkok before visiting her family in Munich. On her way home she'll be interviewing VIPs in each country for several European publications. She plans to be back in Tokyo in mid-August.



IN TOWN

● Spotted with Jack Vesper with world-renowned opera superstar Joan Sutherland and her husband, Richard Bonyng. Miss Sutherland was in Japan on a concert tour.

● Charlie Laurie, who used to be with the Tokyo Hilton and is now general manager at the Hilton in Okinawa. He asked me to say, "Come on down. There's a great package

Jordanian Ambassador Amer Sham-mout and wife Hiyama at the Debs a few days before their National Day reception. At the Jordanian party, Kuwaiti Ambassador Ahmad Ghaith Abdullah and Iranian Ambassador Nasser Majd.



tour from Tokyo to Okinawa that includes transportation."

● Gary Kurtz, the producer of "Starwars," and Mark Hamill, the star of Twentieth Century-Fox's record-breaking film, here on a promotion for "Starwars," which opens throughout Japan on June 24.

● Rowland Burnstan Jr., president of Helene Curtis Intl., here for several weeks on business.



Condes' party honors Udohs

At right, the beautiful hostess, Ramatoulaye Conde, supervising preparation of the special food.

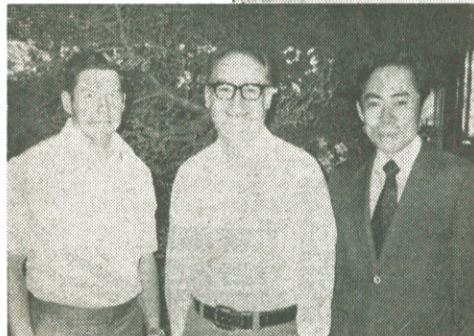


Ambassador Conde (above) with guest of honor Cordelia Udoh.

Nigerian Ambassador Peter Udoh dancing with a guest.



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American Airlines wants Dallas-Ft. Worth to be Asian gateway

In a move that would make Dallas-Fort Worth a major gateway to the Far East, American Airlines has announced it will ask the Civil Aeronautics Board for authority to offer nonstop service between that Texas region and Tokyo, Hong Kong and Seoul.

"Asia has been a growing air travel market for many years," said Wesley G. Kaldahl, American's vice president — marketing resources, "and there is a clear and pressing need for direct access to Asia's business and vacation centers from the burgeoning Southwest.

"American is in an excellent position to provide this service, because of the scope of its operations at Dallas-Fort Worth and the large number of American's flights that feed into the Dallas-Fort Worth connecting center from other major cities around the country."

American's interest in serving Asia dates back to Jan. 5, 1966, when it sought CAB approval for direct air routes between several key U.S. points — Dallas-Fort Worth among them — and Hawaii and Tokyo. Instead, American ultimately was awarded routes to the South Pacific, which later were suspended after proving uneconomic because of route operating restrictions imposed on the airline.

Americana Hotels, the airline's hotel subsidiary, operates two major properties in South Korea, the Chosun Hotel in Seoul and the Chosun Beach Hotel at the resort community of Busan. It has also entered into an agreement with the Korea National Tourism Corp. to operate the Chosun-Bomun Hotel now under construction at the Bomun Lake Resort.

American's application for Far East rights is its third major route filing involving Dallas-Fort Worth in the last two months. On Mar. 23, the airline filed for DFW-Miami-Ft. Lauderdale nonstop rights and last week made a formal bid for the Dallas-Fort Worth-New Orleans route.

"American has been a part of the Dallas-Fort Worth community since the late 1920s and the days of Texas Air Transport," Kaldahl said. "Through the years, American and its predecessor companies have played a key role in the growth and development of the entire Southwest and we are now looking forward to helping Dallas-Fort Worth open a great new era as one of the nation's principal overseas gateways."

The airline has about 120 flights a day from DFW carrying an average of about 7,500 passengers to points in the U.S., Canada, Mexico, the Caribbean and Bermuda.

MONEY TALKS

It's a tough time
to score on the market

Yama Kichi Securities Co., Foreign Department
by Ted Shigeno

It's tough right now to make money in the Japanese Stock market. Stock prices are near their historic high. The price earnings ratio of all stocks on the First Section of the Tokyo Stock Market is 23 times. With the exception of very few speculative issues, shares are being traded within a narrow range. Stocks that are active and moving are already quite high and it takes a lot of guts to buy in at this level.

In this "money game" there is no such thing as rationality. Shares are bought and sold without any concern for the fundamentals of the issues. Take **Sanko Steamship**, **Nikkatsu** or **Nissan Norin**. Their shares have done well on the stock market, but their recent business results do not justify the high prices their shares command.

Be that as it may! We're getting some talks about **Nissan Norin** still being an interesting buy. The company reported an operating loss of ¥387 million this past March period. For the coming year, it is projecting an operating profit of ¥100 million. Even with this profit, it's 100 times earnings at the current price of 350. Hardly a bargain!

The interest is in its heavy short position. There are right now 7,815,000 shares sold short as against 8,944,000 shares bought on margin. Back in February when **Eidai** applied for court protection against its creditors there was widespread fear that **Nissan Norin** might also go under. As a result a lot of people sold this issue short hoping that they can buy the shares at bargain prices and deliver them against the shorts.

Unfortunately for these shorts, **Nissan Norin** did not go under. The shares then started to move back up on the assumption that with **Eidai** out of the plywood business, there will be less competition in that area. The situation was now considered favorable to **Nissan Norin**. The shorts were thus left with their pants down unable to buy back the shares without big losses. Come this August it will be six months since the heavy shorts came in and the outstanding margin positions must be settled, creating a latent purchasing power. The short sellers are getting the squeeze by forcing the price up. The target is anywhere from ¥365 to ¥430.

A bit more on the sensible side, we might look at **Taiheiyō Kogyō** (Pacific Industrial Co.) This tire valves and cores company does most of its business with **Toyota**, not only in tire valves and cores, but a great deal in press products. The company is capitalized at ¥1.42 billion, quite small for a First Market issue. It will be increasing its capitalization at the end of this month through a special offering of new shares to some third parties.

The offering price was to have been determined June 13. As special compensation to its

stockholders, the company will give out 15 shares for every 100 shares owned as of September gratis. Sales and operating earnings for the year ending last March were up 9 and 10 per cent, respectively. After tax profits were down 2 per cent indicating that a part of the earnings may have been put into some reserve account.

The operating earnings for the period was the highest in the history of the company. For the coming year the company is projecting sales of ¥19,405 million, operating earnings of ¥1,455 million and a net profit ¥850 million, up 6.5, 12 and 15.5 per cent respectively. These projections are considered to be somewhat conservative. The share prices of **Taiheiyō Kogyō** doubled in 1976, going from 400 to 800 in two months just before the public offering.

The trick in the stock market is to buy low and sell high. Even in the market that is at its peak, there are issues that are near their low. There are reasons for such stocks to be low. However, just as some stocks are overpriced, there are stocks that are unduly low. Some of these low stocks may be a bargain at such prices regardless of the reason for their being low.

Issues in the casualty insurance group have not attracted much attention and are near their low. Over the longer term, some of them may turn out to be very good investment. **Taisho Fire and Marine** is one of them. Its shares have been quoted recently between 235 and 240. They have not been this low in the last three years. Earnings of the company is not bad with ¥16.5 per share.

In the hypothetical "Weekender Portfolio" **Tokyo Automatic Machinery** was sold out at 225 as of last column. After it was sold out, the stock promptly shot up to a high of 280 as this is written. Those of you who still own this issue may as well hold off for a target of 300 plus, since it has gone over 300 each of the last couple of years.

With the dividends from **Tokyo Automatic and Taisho Fire and Marine** included, the "Weekender Portfolio" had a cash balance of ¥4,120,133. With this cash, 17,000 additional shares of **Taisho Fire and Marine** were purchased at the opening price of 237 on June 8, leaving the portfolio with 38,000 shares of **Taisho Fire and Marine** shares and ¥47,858 cash balance.

A couple of people have called indicating interest in participating in a new investment group. We need a few more. If you are interested in investing in the Japanese market—about ¥100,000 to begin with and ¥10,000 or so added monthly—why don't you give me a call at 432-4891.



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