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 Patty 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 ax. On top of that the writer was too clever to use his name. His prejudice toward the Arabs is obvious and some of his remarks (like "Mrs. Alfa Moro shouldn't wear so much black ... it doesn't become het") 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 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 UT-Tokyo Airline soon, shopping around the Pacific for several weeks, so should be able to start off fresh when I return.

Meanwhile, on Sunday, May 29, went over to Georges and Koko Toby's for a fun get-together in their tasteful kibbutz 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 Vireille Mathieu saying how sorry she was she couldn't be there.

Two little monsters, Georges' and Koko's boy, Daniel, and Chizuko Sakakuwa's boy, Hideyuki, in rubber masks greeted us and took us into the living room. Tunisian Ambassador 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 honoring recently wed Takeno-Suke and Chizuko Yoko. 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 Mazand Rashghi of Iran Air, Sasan Javan of Iran Oil and Naserolollah Tafazoli from the Iranian Embassy. TMA's Nick Bou Safa and his Adele were there. Sorry to miss a Lebanese dinner they had at their home a few nights later. Others at the Toby's included composer Keitaro Mibu, meeqin, 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 Hachii.

We started out the evening at the Czecchoslovakian Embassy, where Commercial Counselor and Mrs. Mirziar Honska were hosts at a reception in honor of the visiting Novak Chamber Orchestra. The huge reception room looked splendid. Beautifully decorated tables of hors d'oeuvres featured silver candelabras with turquoise candles interfaced 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 Air Japan was host for a huge reception marking the inauguration of its weekly Bagdad-

T-shirts and monsters cap the wee hours at the Toby's

Clockwise from left: Ronnie Cohen, Cydna Stuart and Vassos Hattori; Kumiko Hattori, Chizuko Sakakuwa, Mituko Hatakeyama and Naserolollah Tafazoli; host Georges Toby and son Daniel (who looks just like his dad); Takeno-Suke and Chizuko Sakakuwa with Koko; Egyptian Ambassador Mohsen Khalek with Mr. and Mrs. Sasan Javan.

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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 made it. I had forgotten how relaxed one can be. Negron 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 510-1571 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 Kruftf and "mešekuru" to incoming manager Jean Pierre Bourguignon. The entrance to the ballroom 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.

As long as you're out of Tokyo, you can use many ways. This time there was no exception. However, Michael 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 Acuña decorated Hilma Manka, president of Nippon Kokan, for her efforts in promoting stronger ties between Japan and Chile.

On May 25 at noon Argentine Ambassador Carlos Jaimie Frugulo was host for a stag reception at his embassy 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 Fragulo's son, Martin, is visiting here with a friend. During their stay in Japan they keep up the family traditions—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 embassy to say good-bye to their many friends. For the occasion Mrs. Gonsalves wore a silk 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
Ambassador Pierre Nelson Ceoffi, who's dean of the diplomatic corps, made a speễnial speech and presented the Condes with the corps' gift of antique silk screens. The Condes 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 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 Reljijo Hatfors, Mr. and Mrs. Hide- saburo Shoda and the Hideo Kagami (Gaimunbo).

That same evening Brazilian Ambassador and Senhora Ro-}

uldo 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 Senhoro J. P. Reis Velloso. Many of the same guests attended both the Bra- zilian and South African parties.

**Around town:**

ON THE MOVE

- Lunched with Nicole Or- man 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, Indo- nesia, India, Singapore and Bangkok before visiting her family in Munich. On her way home she'll be interviewing VIPs in each country for seve- ral European publications. She plans to be back in Tokyo in mid-August.

IN TOWN

- Spotted with Jack Vesper with world-renowned opera sup- erstar Joan Sutherland and her husband, Richard Bonynge. 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 tour from Tokyo to Okinawa that includes transportation.”

- Gary Kurtz, the producer of “Star Wars,” and Mark Ham- ill, the star of Twentyieth Century-Fox’s record-breaking film, here on promotion for “Star Wars,” which opens throughout Japan on June 24.

- Rowland Burnstein Jr., president of Helene Curtis Intl., here for several weeks on busi- ness.

**Condes' party honors Udohs**

At right, the beautiful hos- tess, Ramatoulaye Conde, supervising preparation of the special food.

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

Nigerian Am- bassador Peter Udoh dancing with a guest.


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Jordanaian Ambassador Amer Shammout and wife Bijazz at the Eto a few days before the national Day reception. At the Jor- danian party, Kuwaiti Ambas- sador Ahmad Ghali The Abdallah and Iranian Am- bassador Naser Majd.

At the Republic Day reception (above) South African Counsel Gene- ral Carl von Hirschberg and his wife, Mary, with Princess Michaela von Habsburg; and (below) Ch'ye Hachi- snika and Mrs. Peter Rodes.
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, 1968, 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 stopped by CAB action because of economic reasons imposed on the airline.

American Airlines, 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 also has entered into an agreement with the Korea National Tourism Corp. to operate the Chosun-Buman Hotel now under construction at the Busan 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. 28, 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 1950's when it began Operation Texas Air Transport," kaldahl said. "Through the years, American and its predeccessor 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.

It's tough right now to make money in the Japanese Stock market. Stock prices are pegged at their historic high. The price earnings ratio of all stocks on the First Section of the Tokyo Stock Market is 5.15. This is based on the exception of very few speculative issues, shares are being traded within a narrow range. Stocks that are active and moving late in the day, even with a low price and high sales, have a lot of style of buying in at this level.

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

I, for that is it may, we're getting some talks about Nissan Norin still being an interesting buy. The company reported an operating loss of $187 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 in its heavy short position, there are right now, 7,815,000 shares sold short as against 9,840,000 shares bought on margin. Back in February, the company scored a big victory against its creditors there was widespread fear that Nissan Norin might also go under. As a result of this, the stock price shot up to a high of 500. This is short before 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 Eido 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 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 350 to 450.

A bit more on the sensible side, we might look at Taihelyo Kogyo (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 good deal in press products. The company is capitalized at $1.2 billion, quite small money for a First Market issuer. It is 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 30. 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 $19,400 million, operating earnings of $4,455 million and a net profit $850 million, up 6.5 and 13.5 per cent respectively. These projections are considered to be somewhat conservative. The share prices of Taihelyo Kogyo 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 go up as high as $100. In the marine, and marine is one of them. It's share 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 "Weckenporfolio" Tokyo Automatic Machinery was sold out at 225 at the last consecutive offering. It has sold out the stock promptly shot up to a high of 280 as this is written. Those of you who still own this issue can hold on for a target of 300 plus, since it has gone over 300 each of the last two couple of years.

With the dividends from Tokyo Automatic and Taibo Fire and Marine and Nissan and others, the "Weckendorf Portfolio" had a cash balance of $120,133. With this cash, 17,000 additional shares of Taibo Fire were bought at a cost of 237 on June 8, leaving the portfolio with 34,000 shares of Taibo Fire and Marine shares and $47,858 in 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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