

THREE AMERICANS AND FILIPINO SHOT DEAD NEAR U.S. BASE.By **Chaitanya Kalbag**

503 words

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Reuters News

English

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MANILA, Oct 28, Reuter - Gunmen shot dead three Americans, including two airmen, and a Filipino near an U.S. air base on Wednesday and authorities immediately urged tens of thousands of U.S. servicemen and dependents in the Philippines to stay indoors.

The four were killed hours after the U.S. moved to settle a diplomatic row by withdrawing a military attache.

They were the first apparently politically-motivated killings of American servicemen in the Philippines in recent years.

An American pilot was wounded in another attack, police said.

The four were killed within the space of an hour while travelling separately near Clark Air Base 80 km (50 miles) north of Manila, base spokesman Major Thomas Boyd said.

The base television station beamed half-hourly warnings to residents on the 140,000-acre (56,650-hectare) complex not to go outside unless it was absolutely essential.

Servicemen were urged to use main roads where police patrolling had been stepped up.

A Clark spokeswoman said personnel at other U.S. bases had been warned against travelling. She said two or three servicemen had been killed in isolated incidents of crime in recent years "but not anything of this nature."

Boyd said the four were shot in residential areas three km (two miles) from the base.

A police spokesman at Angeles City said the attackers were riding in two groups in a passenger van and a motorcycle and sidecar. He said police had seized the abandoned van.

"As far as I know this is the first time something like this has happened," Boyd said.

He said the dead included a retired U.S. serviceman and a Filipino bystander who went to his aid.

He said investigators were probing all angles, including the possibility that the gunmen were communist guerrillas.

Four Philippine policemen and soldiers have been shot dead in separate attacks by suspected communist assassins over the past 24 hours in Manila.

The U.S. embassy said it was official policy not to divulge the names of dead servicemen unless permission was obtained from next of kin.

The murders coincided with a plunge in relations between Manila and Washington sparked by charges that Lieutenant-Colonel Victor Raphael, an assistant army attache at the U.S. embassy, had meddled in an August 28 coup attempt by rebel Philippine troops.

Two senators from Aquino's ruling coalition demanded an inquiry into alleged U.S. involvement in the coup attempt, saying Raphael's actions amounted to "blatant meddling."

U.S. Under-secretary of State Michael Armacost, now visiting Manila, has reaffirmed Washington's strong support for President Corazon Aquino.

Earlier on Wednesday, the U.S. Embassy said Raphael would depart within the week but added that his withdrawal was no reflection on his performance.



A Philippine colonel accused Raphael earlier this week of having tried to persuade government forces not to deploy artillery against rebels holed up at military headquarters during the August uprising.

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Market News

English

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MANILA, Oct 22 - The Philippine government has made major changes in its debt-to-equity conversion program to take into account a sharp drop in value in the country's debt paper, Central Bank Senior Deputy Governor Gabriel Singzon said.

He told reporters at a news conference that the revised scheme included a graded rise in the Central Bank's interest on fees, with the proviso that the fees would be waived if an investor used foreign exchange to fund his investment.

Singzon announced that the government had side out of its Philippine Investment Notes (PINs) program.

These were U.S.-denominated instruments convertible into bonds in order to fund government-approved investments in the Philippines. They surfaced in July as part of the Philippine government's 13.2 billion dollar debt rescheduling agreement.

Singzon said when the debt/equity program was launched in August 1996, the secondary market discount on Philippine debt paper ranged from 20 to 25 pct. The Central Bank charged a five pct fee on cash proceeds used to fund preferred investments, giving the investor a net discount of between 15 and 20 pct.

The discount on Philippine paper now ranged between 40 and 45 pct, he said.

That gave the investor an effective net discount of between 35 and 40 pct, Singzon said. "We feel that that's a very big discount and therefore we thought we would change the fee that should be collected," he said.

Singzon said if the investor chose the option of funding up to 50 pct of his investment with new money and sent the foreign exchange to the Central Bank, he would not be charged any fee.

The revised fee ranged from 20 pct for investments with no new money at 10 to 15 pct if one-fifth of the investment was in new money, or 5/7 pct if 40 pct of the investment was in foreign exchange.

In non-preferred investments areas, where the Central Bank earlier charged a transaction fee of 10 pct, the investor had the option of bringing it up to 40 pct if the investment in the form of new money.

The revised scale of fees ranged from 20 pct for investments funded solely with cash to eight pct if half was funded with foreign exchange, Singzon said.

The net result is that the net discount to the investor was roughly 20 pct, Singzon said.

He said the government believed the changes represented a move in the objective that prompted the PINs.

"We were planning originally to issue PINs instead of new money and sell them at a discount of 10 pct. We decided now that this will be counterproductive and instead of selling PINs we will get foreign exchange," Singzon said.

He added that the new scheme applied to debt/equity investments entered after October 18, the date on which it was approved by President Corason Aquino.

Translated, exposing an investor says that paper at a 40 pct discount and receiving an exchange rate of 20:50 pesos to the dollar, he will in effect be getting 25-75 pesos for every dollar he puts in," Singzon said.

Singzon said the debt/equity scheme was subject to further changes if market conditions changed.

"These are not permanent fees," he said. "We will put discounts on the new PINs when the market moves and if there is a significant change we will make necessary adjustments."

