te 494
17

ica
nage-
age-
nships
opers
lity
n North

part
tank
profit
illion).
ntly
r of fine
t Brit-
erica.
orth
of sea-
sful U.S.
s. We
nbina-
Exper-
ion and
ts.
ssible
ase
Farris,
.O.

way

48

*nounce
to our
lio of The
ton Hotel,
Myrtle
ina.*

nomic growth this year of more than 3%, up from his earlier estimate of 2.8%. The government has predicted growth this year of 2.8%. Since 1984, Canada has had the strongest employment and output growth among major industrial countries.

Canada's strong growth has been spurred by various developments including an upturn in prices of many of the commodities Canada produces.

Michael Manford, chief economist at Merrill Lynch Canada Inc., predicted Canadian growth this year of 3¼% to 3½%, fourth quarter. Statistics Canada said that as a result of the higher imports Canada's deficit on the current account of its balance of payments widened to a record 3.5 billion Canadian dollars ($2.78 billion) in the fourth quarter from 2.57 billion dollars in the third quarter. The current account includes trade in goods and services and investment income flows.

Statistics Canada said the rise in imports was led by automotive products and rising demand for a "broad range" of machinery and equipment.

EPA Doesn't Recommend Asbestos Rules For Commercial and Public Buildings

WSJ 3-1-88

By Barbara Rosewicz
Staff Reporter of The Wall Street Journal

WASHINGTON – The Environmental Protection Agency estimated that one in five commercial and public buildings may have asbestos problems, but said it won't recommend federal rules to inspect or remove the cancer-causing material.

The result is a far less aggressive approach to asbestos in the nation's office, government and apartment buildings than in its schools. The EPA's latest action quickly drew fire from Capitol Hill.

By federal law, public and private schools must inspect their buildings by Oct. 12 for any materials containing asbestos, which can cause lung cancer and other diseases, and draw up maintenance or cleanup programs. Congress left the issue of asbestos in other publicly used buildings to the EPA.

In its report to Congress, the EPA yesterday said it would cost $51 billion–17 times the school program–if a nationwide inspection and cleanup program were required for some 3.6 million commercial and public buildings. Before taking that plunge, the EPA recommended instead a three-year program of further study and beefed-up training for asbestos inspectors and removal crews.

"We've got finite resources," John Moore, head of the EPA's toxic substances division, told reporters. For now, the EPA needs to keep the primary focus on schools, he said, because children are at greater risk from the long-term effects of inhaling asbestos fibers and because schools have worse asbestos problems than other buildings.

While roughly one-third of U.S. schools have asbestos problems, the EPA estimated that 20% of commercial and public buildings contain asbestos materials in a potentially hazardous form that can crumble on touch, sending up airborne fibers. The agency estimated that asbestos in some 14% of the buildings is damaged–meaning it is more likely that fibers have been released–and in 9% is significantly damaged.

The most commonly found problem was with thermal insulation, fire-retardant asbestos that was wrapped around pipes and heat ducts from roughly the 1920s through the 1960s. Since most thermal insulation is found in boiler and machinery rooms, building and service workers are more at risk than the public, Mr. Moore said.

Mr. Moore stressed that the mere presence of asbestos isn't necessarily a health risk. It depends on its condition and the exposure levels, he said. "There's nothing to suggest there are terrible conditions out there" in tremendous numbers, he said.

Some problems can be inexpensively and quickly contained, he said. He also stressed that removal, which is costly, isn't always the best alternative because it releases more fibers into the air.

Congress has introduced – but not passed–bills to tackle asbestos problems in federal buildings. Democratic Rep. James Florio of New Jersey, who sponsored the 1986 law mandating school asbestos inspections, promptly blasted the EPA's recommendations yesterday for "sweeping this alarming problem under the rug" and said he will consider introducing more aggressive legislation.

The Service Employees International Union, representing more than 150,000 building-service workers, also criticized the EPA for not even requiring that building owners inspect for asbestos and inform workers when it is found.

A group of former makers of asbestos products also challenged the EPA's estimates, which were based on inspections of only 231 buildings. John Welch, president of the Safe Buildings Alliance, said the EPA should set health standards for asbestos, as it does for radon and other contaminants, so that building owners and tenants can have an objective way to measure whether removal is required or a building is safe.

Gelman Sciences Inc. Accused by Michigan Of Water Pollution

By a Wall Street Journal *Staff Reporter*

ANN ARBOR, Mich.–The Michigan Attorney General's office accused Gelman Sciences Inc. of contaminating wells and a lake near its facilities here with a cancer-causing chemical. The state is seeking penalties of more than $400,000.

Gelman, a maker of hospital laboratory equipment and filtering materials, in a statement yesterday, denied any wrongdoing. The company's stock closed un-

Farm Prices Slipped By 0.8% in February

Wilfred Gobert, director of research for Peters & Co., estimated Asamera's asset value at about 16 dollars a common share. "We think there's room for a higher price by Gulf or a competitor, and the market thinks that's going to happen," he said.

With investors apparently expecting a higher bid, Asamera common shares soared above the offer price to close at $9.375, up $3, in American Stock Exchange composite trading yesterday. More than 2.6 million shares changed hands. Gulf Canada shares closed at $13.75, up 37.5 cents, on the American Stock Exchange.

Gulf said its offer for common is conditioned upon tender of more than 50% of the shares. Its offer for preferred and warrants is conditioned upon more than 50% of the preferred being tendered and on the success of the offer for the common. If Gulf acquires most of the shares under the offer, it said it may consider ways of acquiring the balance. The offer expires March 30 at 12:01 a.m., local time, at any of the offices where shares may be deposited.

Asamera declined to comment on the offer and urged holders to await its official response. A spokesman said the offer would be discussed Wednesday at a previously scheduled board meeting.

For the first nine months of 1987, Asamera reported profit from continuing operations of $22.8 million, or 55 cents a share, compared with $4.1 million, or two cents a share, a year earlier. Revenue rose to $101.1 million from $73.5 million.

The Asamera spokesman said the company currently produces about 23,000 barrels of oil a day in Indonesia and about 1,000 barrels a day in Canada. A 90%-owned subsidiary holds 51% of the Cannon gold mine in Wenatchee, Wash. Last year, the mine produced 137,800 ounces of gold and 188,400 ounces of silver.

As previously reported, Gulf Canada was spun off last year to hold the oil and gas assets of a predecessor company, Gulf Canada Corp.