

IRS won't get employer W-2s

Major changes have been made in the reporting of wages by employers for 1978, says Holly Rees, district manager in Bryan of the Social Security Administration. Rees said wages are no longer reported on a quarterly basis. Instead, wages will be reported annually on Form W-2.

Quarterly summary reports of total wages paid and taxes withheld are still required by Internal Revenue Service on revised Form 941. However, he said, Form 941A, which formerly gave the names, social security numbers, and quarterly wages of employee, is now obsolete.

A second major change is that annual wage reports on Form W-2 should be sent to the Social Security Administration instead of to the Internal Revenue Service, Rees said. Detailed instructions for W-2 forms are in the revised Circular E Supplement, which is available in any Internal Revenue Service district office.

The Social Security Administration is strongly encouraging larger employers with computer capability to report the annual W-2 wages on magnetic media, he said. The Social Security Administration data processing center in Baltimore is able

to process most types of magnetic tape, disk cartridges and diskettes.

Reporting by magnetic media has several advantages. Costs of processing reports on magnetic media are much less than processing paper reports, leading to tax savings, Rees said. Other advantages are reduced costs for the employer, greater accuracy, prompt processing, reduction in mailing and handling cost and less storage of paper employer records. Employers will also have greater flexibility in designing their own Form W-2 for employees, reducing the cost of forms.

Employers who have computer capability should contact Pat Insko, wage reporting specialist, for details at 16510 Northchase, Suite 210, Houston, Tx. 77060, or call 226-5798.

Vast pools untapped

China newest oil titan

United Press International TOKYO — A new star is joining the cast of the 20th Century's great economic drama — the pursuit of money and power from oil.

China, a late comer to the show, apparently is sitting on one of the world's last big untapped pools of petroleum. Energy Secretary James Schlesinger recently said China's oil reserves may amount to at least 100 billion barrels, more than three times the proven reserves in the United States.

Schlesinger had just completed a three-week tour of China, during which he offered American cooperation in developing China's coal, oil and hydroelectric power resources.

Chinese officials told him their goal was to raise oil production to between 4 million and 6 million barrels a day by 1985. That would put China in the same

league with such oil titans as Iran and the United States.

"China has visibly come to a turn in the road," the energy secretary said.

"The emphasis is wholeheartedly on economic progress. There is no longer emphasis on ideological differences. They have found ideological refinements don't produce any goods."

The giant oil companies of the western world like Shell, British Petroleum, Gulf and Standard originally developed most of the world's big oil fields outside the communist bloc. They do not seem likely to get much of the action in China, at least for the time being.

Simply by persistence and study, the Chinese have got the hang of oil drilling. They still lack the technology for drilling wells in deep water offshore, a field where the big Western countries have a monopoly. That might

eventually give them a role as the Chinese go into deep water drilling. Schlesinger thinks it is unlikely to happen before 1983 or 1984 at the earliest.

China's oil industry was born of desperation. The communist government there came to power in 1949. Its relations with America went into a long freeze when China sided with North Korea in the 1950-51 Korean War.

According to estimates of U.S. Bureau of Mines, China's oil output in 1976 reached 1 million barrels. The bureau guessed China's 1977 output at 682 million barrels.

Schlesinger says output next year will be about 750 million barrels. Asked whether China can meet its ambitious production goals for the mid-1980s, Schlesinger offers a cautious answer: "It is not impossible."

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U.S.-China trade growing says agriculture secretary

United Press International HONG KONG — China will likely become a "regular and significant purchaser" of American grain and cotton in the next few years, U.S. Agriculture Secretary Bob Bergland said Tuesday.

Bergland told persons at a Hong Kong press conference following his 10-day trip to China that he is certain there will be "noticeable expansion of agricultural trade between the two countries."

The Chinese will most likely become "regular and significant purchasers of American grains and cottons in the next few years," Bergland said.

The Bergland delegation was the highest ranking U.S. agricultural group to visit China since the Communist takeover in 1949. It was one of a growing number of U.S. attempts to open trade with the Asian giant despite the absence of diplomatic relations between Washington and Peking.

In recent weeks, American officials and businessmen have dis-

closed plans to help China develop coal mines and build dams, construct a chain of tourist hotels and offer loans to Peking for trade and development.

China has purchased 4.35 million tons of wheat and corn and 305,333 bales of cotton from the United States for shipment during the current marketing year.

Bergland said he does not know

whether increased purchases by the United States will be at the expense of China's trading partners, Canada and Australia.

Assistant U.S. Agriculture Secretary M. Rupert Cutler, one of the members of the Bergland delegation, told reporters the United States and China have agreed to change teams of scientists to various agricultural subjects.

UN panel condemns Israeli 'desecrations'

United Press International PARIS — The adoption of an Arab motion accusing Israel of the archaeological digs in Jerusalem poses the possibility of a new era for the United Nations' Educational, Scientific and Cultural Organization (UNESCO).

The threat of a new confrontation arose Monday when a UNESCO commission voted 59 to 22 with 8 abstentions to condemn Israel's alleged damage to Moslem monuments through archaeological digs.

The general conference was expected to confirm the vote within few days.

The move might plunge UNESCO into the same difficulties it faced in 1974 when the United States refused to pay its dues. UNESCO condemned Israel for its archaeological digs and for denying Arabs of education in its territories.

The United States voted against the Arab motion, backed by the Soviet bloc. Unlike 1974, however, the U.S. delegation didn't get into the heated debate over the draft.

U.S. delegate Russel Heater later said, "I remained silent in order not to further inflame debate in this forum to the detriment of important negotiations."

He indicated his delegation didn't want to stir any debate that might hurt the touchy Egyptian-Israeli peace talks. Heater, however, served notice that "my silence does not in any way mean a weakening of my government's opposition to the resolution, condemnation or sanction which my government deems unconstitutional, unfair and contrary to normal practices between states."

Israeli delegate Amiel Najjar rejected the Arab accusations as "a purely absurd and intolerable."

"It is evident," Najjar said in the packed meeting hall, "that the illegal sanctions applied to Israel are maintained, such an injustice would not be understood either in Israel or the world."

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