Snippets

Surcharge on Suez

canal cargo

owners will levy an emergency

surcharge on cargo shipped

through the Suez canal, the

largest shipowner organisation

operating between Europe and

Asia said on Thursday, reports

300 dollars for a 20 feet (six

metre) container, 600 dollars

for a 40 feet (12 metre) con-

tainer and 12 dollars for a

tonne of uncontainerised

The surcharges would be

ROTTERDAM, Jan 18 : Ship

Technology transfer for industial growth needed

Essentials' prices

record steep rise

Star Economic Report

The speakers on the second day of Bangladesh Economic Association (BEA) seminar viewed that technologh transfer along with technical assistance was necessary for sustaining the industrial growth in Bangladesh.

Experts said that basic research which is a major part of technology transfer, has seldom been aided by the donors or multinationals.

The seminar viewed that the entreprenuers should look for transfer of quality production machinery for gaining export market.

speakers said, al thouth we have cooperative advantage in production, response from internal entreprenuers is very

Prices of essentials

recorded a sharp rise in the

retail markets following the

outbreak of the Gulf war. The

buyers have complained that

hoarding by a section of dis-

honest traders was largely re-

sponsible for steep rise in

ducted on Friday morning sug-

gested that prices of almost all

the essentials have shown an

upward trend. The rice price

recorded a rise by Taka one to

Taka two per kilogram. Phe-

nomenal rise was marked in

prices of powdered milks.

Two-kg tins of all brands of

powdered milk have recorded

jumped to Taka 34 per kg

compared to Taka 32 two days

back in the retail market.

Onion price also recorded a

rise by Taka 2 per kg. The

same is the case with potato.

ginger, tomato and leafy veg-

hurriedly buying commodities.

largely out of panic. A retailer

The customers were seen

Price of soyabean oil

a rise by Taka 15 to Taka 20.

A market survey con-

prices.

etables.

Company

Gawsia Jute

Star Economic Report

ration for an efficient quota al-

location led to disruption in

can be very promising for

utilize its capacity. The indus-

try needs supply of shrimp

food and seed, supply of devel-

oped technology and a stable

presented a paper on External

economic environment affect

ing would trade in gaments-

ment affecting garments ex-

port is determined by the

Comparative advantage and

competitiveness of trade par-

ticipants. and commercial

policies of importer countries.

measures are applied to the underdeverloped countries.

not to the developed coun-

tries, it only creates greater

export benefit to the later

his paper' impact of exchange

rate policy a review of recent

policy measures in

Bangladesh'said' Money devalu-

ation is not a method of de-

fending an exchange but aban-

doning its defence'. It is not a

panacea to solve the balance of

The industrial session of

Mahiuddin

the seminar among others was

addressed by M Ismail Hos-

Ahmed, Ormahbub Hossaain,

Japan ,has

142- day oil

reserves

TOKYO, Jan 18 : Japan's

International Traed and

Industry Ministry Plans to

allow oil whole sliers to reduce

their reserves from a mini-

mum of 82 days to 78 days, a

ministry official said. Japan

hss a 142- day stockpile of oil,

combining Government and

private-sector reserves, reports

AFP.
The move was in conjuction

with a plan adopted by the

payment problems.

Syed Md Ather.

Mr. Mustafizur Rahman, in

He said since protection

Mr. Narayan chandra nath

he said external environ-

Hr said shripm exploitation

It needs a planned way to

the garments industry.

international market.

Bangladesh.

and overview.

countries.

A paper presented by Haftz. Sidddiqi on industries with growth potentials : A review of fourth Pive-year Plan Strategies' said contribution during the last two eecades has not changedmuch although structural changes have taken place in industrial sub-sectors.

He pointed out that the private entreprenuers who were made industrialists overnight agter 1975 could not demonstrate andy better performance. He said most of these sick industries could rum harkly at 20 per cent of their

Mr. siddigt the inability to monitor exports of garments effectively and lack of prepa-

been created in the wholesale

markets by a section of un-

scrupulous traders. Just

within hours, many varieties

have vanished from the whole-

sellers' godowns and you never

know where those are gone !

record rise to Taka 70 to Taka

80 per kg compared to Taka

32 to Taka 40 three days back.

The traders said new garlies

were yet to arrive in the mar-

kets and as such, the price

made such a phenomenal

jump. But the marketing ana-

lysts believed that the price

could not jump by Taka 30 to

prices showed an upward

trend following outbreak of the

Gulf war. Beef and mutton

prices remained more or less

Stop inflation or

resign, says Roh

rean President Roh Tae-Woo

Monday ordered Economic

Ministers to stop inflation

Taka

SEOUL, Jan 18 : South Ko-

Fishes are scarce and

Taka 40 in such a short time.

Garlic price made a

said the retailer.



CHICAGO: A floor in the S & P 500 futures pit yells an order January 17 after hearing news of the initial success of US-led forces in the war against Iraq. Circuit breakers halted trading briefly as the markets soared. - AFP/UNB photo

Stock markets surge

NEW YORK, Jan 18: World stock markets surged Thursday as the eruption of war erased the paralysing uncertainty that had depessed prices sirice the Gulf crisis

began, reports AP. In Germany, the key market index catapulted 7.5 percent to register its largest single-day advance in history. while stocks in Tokyo put in their 10th best performance

In New York, the stock market swept ahead to its second-largest point gain ever Thursday. The Dow Jones average of 30 industrials jumped 114.60 points to 2,623.51. That market the average's biggest point gain since it climbed a record 186.84 on Oct. 21, 1987.

"All around the globe it's the same euphoric feeling right now," said Robert Rollan. head of international equities trading at Shearson Lehman Brothers Inc. in New York.

News that the allied forces had launched a massive air attack on targets in Iraq and Kuwait initially unsteaded the Tokyo market, sending prices lower. But stocks quickly recovered and rocketed higher. with the key Nikkei average of 225 selected issues gaining 1,004.11 points, or 4.47 per-

cent, to close at 23,446.81. That upward spiral set the tone for markets elsewhere lifting stock prices throughout Asia and Europe as well as on smaller exchanges extending from Santiago to Manila.

"There was an outporing of enthusiasm and money jumping in from the sidelines," said Robert Walberg, an analyst at MMS International, an investment information concern with offices in New York and elsewhere.

Indian stock markets not functioning

NEW DELHI, Jan 18: India's leading stock markets remained closed for the third day in a row on Thursday to head off a crash after war broke out in the Gulf, officials and stock brokers said.

"Free trading is impossible and regulations are ineffective in a war situation." Bombay Stock Exchange (BSE) Executive Director M.R. Mayya told Reuter.

India's 19 stock exchanges were ordered closed on Thursday a day before a UN deadline for Iraq

The heavy volume indicated that individual investors had decided to buy stocks after largely ingoring the stock market since the crisis began when Iragi forces seized Kuwait Aug. 2

In Frankfurt, the first day of war saw the key DAX index rise 99.95 points to 1,422.63 in heavy trading, its best advance since the end of World

Analysts were surprisd by the strength of the German market's advance, given the inflationary pressures of unifi-

German interest tates have been rishing, a scenario typically beartsh for stocks.

The advance in London stocks trailed other markets. but the Financial Times-Stock Exchange 100-share index still managed to post a 2.4 percent gain on a 49.8 point rise to 2, 104.6.

Prices joited higher in Paris, and the CAC 40 index jumped 7 percent, gaining 102.7 points to 1,560.47 on the day.

Trading in many big-name issues were halted during the session. French market regulators periodically stop trading when a given stock rises 10 percent.

Gold touches all-time record in Bombay

BOMBAY, Jan 18: Gold shot up to a new all-time record high level on a firm bullion market here yesterday. reports PTI.

Gold considered to be a safe haven in time of war, seasawed as the news of the U.S led allied air assault struck targets in Iraq and occupied Kuwait. However, the volume of business was low as uncertainties still prevailed on the outcome of Gulf War.

Silver also flared up to Rs 6900-level on heavy industrial

Silver shot up to Rs 6900.00

Standard gold peaked to new record high of Rs 3850.00 from Rs 3770.00 and 22- carat gold was nominally quoted higher at Rs. 3530.00 from Rs. 3456.00 previously.

GATT round likely to end before Mar 1

TOKYO, Jan 18: A prolonged gulf war could change the schedule for world traded reform negotiations under the auspices of the General Agreement on Tariffs and Trade (GATT).

Japanese Agriculture Minister Motoji Kondo said today. reports Reuter.

But there had been no change yet, he told reporters. It is difficult to make the countries sending troops to U.S.-led multination forces in the Gulf consider GATT talks

now "Kondo said. The current GATT round had been widely expected to end before March 1, when the United States' "fast track" negotiating authority expires.

Trade analysts say getting French authority from congress after that date would be difficult.

U. S. Agriculture Secretary Clayton Yeutter said earlier this week that March I was still a critical deadline for a trade reform deal.

"The U. S. may want (March 1 to be) a deadline, but will have to deal firstly with postwar problems, "Kondo said.

The current Uruguay round trade talks that broke down in Brussels in December are expected to resume in late Jan-

Kuwait ready to reissue

currency notes LONDON, Jan 18: Kuwait

was ready to reissue Dinar bank notes as soon as Iraqi ec cupation of the country had ended and its independent currency could be re-established, a senior Kuwait banking source said on Thursday, reports Reuter.

"I know for a fact that new KDs (Kuwaiti Dinars) have already been printed and are waiting to be used," said the banker, who is close to the exiled Kuwaiti government. "Everything is ready to go

Black market Kuwait Dinar trading in the Middle East has recently taken off on hopes that US-led forces in the Gulf would quickly drive Iraq out of Kuwait.

Massive air raids on Iraqi military and strategic targets began during the night and

were continuing on Thursday. After its August 2 invasion, Iraq froze the currency and ordered all KDs to be exchanged at parity for Iraqi Dinars, which are worth less.

The banker did not say how many notes had been printed. The Kuwait monetary authorities have estimated there were some 400 million Dinars in circulation before the invasion.

The Kuwaiti Dinar traded at just under 3.50 Dollars before August 2. In the past 10 days it has jumped in balck

market dealings to 1.95 Dollars from about 1.30 Dollars. Just before the invasion of Kuwait, the Iraqi Dinar was offically quoted at around 3.23 Dollars.

BKB simplifies crop loan disbursement

By Staff Correspondent The Board of Directors of

Bangladesh Krishi Bank on Tuesday took a few measures to expedite crop lending procedures. The bank instructed its

field offices to implement the measures effectively. It advised the farmers to avail crop loans from their nearest branches. The decisions were taken at

the 138th board meeting of the newly formed Board of Directors on January 15. The meeting, presided over by Dr. Mohiuddin Khan AlamWorkers has made the demand on behalf of some 10,000 labourers in the rubber, plastie and cable making industry, union officials said on Monday. The union wants eight

cargo, a spokesman for the Far Eastern Freight Conference (FEFC) said. The new charges would apfrom Rs 6820.00. ply to shipments loaded in Europe on or after January 19. But the conference also reserved the right to levy the charge on cargoes already at spokesman for the European shippers council said

the FEFC was the first conference to announce such a Suez surcharge.

Japanese aid to **US-led forces**

TOKYO, Jan 18: Prime Minister Toshiki Kaifu said on Thursday Japan would provide additional funds to help defray the costs of the US-led war against Iraq, reports Reuter.

He told a news conference that, following requests from Washington, Tokyo would make available more financial assistance. Though no amount had been agreed upon, he promised a decision quickly.

Japan, which is totally dependent on imported oil, has so far earmarked two billion dollars towards the upkeep of the multinational force in the Gulf and an additional two billion dollars to help soften the economic effects of the confrontation on Iraq's neighbours.

Tokyo stocks surge

TOKYO, Jan 18: After an early morning roller-coaster ride, Tokyo stocks surged and oil prices fell back as investors shook off anxiety caused by the Iraqi missile attack on Israel, reports AP.

The dollar also fell back after soaring on first news of the attack on Israel. Israeli officials said the

Iraqi missile attacks caused undetermined damage and some casualties.

Kunihiko Hitomi, a stock market analyst with Wako Securities, said the 225-stock Nikkei Stock Average started higher, boosted by an overnight advance on Wall Street, before posting a 124point loss on reports that Iraq attacked Israel.

But then the index rebounded and closed at 23,808.30, up 361.49 points or 1.54 per cent from Thursday's close of 23,446.81. The close was more than 200 points off the afternoon high.

Oil prices decline in Singapore SINGAPORE, Jan 18: Oil

prices fell back from early highs as a slew of confusing and contradictory reports from the Gulf led traders to believe Israel has not retaliated, and may not retaliate against Iraq's missile attacks, reports Reuter.

Britain's Brent Blend crude, the international Benchmark. was offered at 20.60 dollars a barrel for March after jumping to 22.50 dollars in early trade.

It was quoted at 19.50 dollars just before Iraq launched missile attacks on Israel in the early hours of Friday.

Reports that Iraq had not used chemical weapons against Israel also calmed the frantic market.

Gold prices fall in Zurich

ZURICH, Jan 18 : Gold prices plunged after a heavy bombardment of Iraqi targets fuelled hopes of a short sharp victory for US-led forces in the war in the Gulf, dealers and analysts said on Thursday.

'Prices collapsed because of the apparent success of the first offensive and because there was no damage to oil installations," a dealer at a mafor Swiss Bank in Zurich said.

Gold opened sharply lower in hectic Zurich trade at 381.00 dollars an ounce after yesterday's 403.25 dollar close.

It later fell further to 380.50 dollars by 1315 GMT. **Australian workers**

demand higher wages SYDNEY, Jan 18: Australia

has a reputation for generous benefits for workers but one union has outdone itself asking that its members be paid up to 30,000 US Dollars a week . reports Reuter. The National Union of

week's leave, 23 public holi-

days a year, pension contributions of 50 per cent of wages, childcare and 10 week's pay for voluntary resignations.

International Energy Agency within the next three months told the Daily Star correspon-(IEA) in Paris last week. dent that an artificial crisis has or resign, reports AFP. Weekly position of listed stocks

Following was the weekly position of listed stock at Dhaka Stock Exchange quotation on Thursday.

January 17

Taka

	DISTANCE (Lett)		
AL Baraka Bank	1000/1	963.00	960.00
A.B Bank	100/5	150.00	150.00
City Bank	100/5	187.00	187.00
I.F.I.C	100/5	160.00	156.00
Islami Bank	1000/1	101125	1011.25
National Bank	100/5	110.00	108.00
Pupali Bank	100/5	100.00	100.00
Rupali Bank	100/10	92.00	92.00
U.C.B.L	100/5	138.00	138.00
Uttara Bank	100/5	230.00	230.00
	NVESTMENT (Eig	CARROLL	
I.C.B	100/5	100.00	100.00
1st ICB M.Fund	100/5	450.00	450.00
2nd ICB Fund	100/5	190.00	189.00
3rd ICB M. Fund	100/5	15100	150.00
4th ICB M. Fund	100/10	140.00	138.00
5th ICB M. Fund	100/10	121.85	130.00
6th ICB M. Fund	270 35	667 B.	
	100/10	91.00	89.00
ICB Unit Cert.		407.00	
Sales Price		126.00	126.00
Re-purchase	TRICKIN A NICE OF	121.00	121.00
	INSURANCE (For	- TI - I I I I I I I I I I I I I I I I I	PHERE 157/2014
BGIC	100/10	107.00	106.00
Green Delta	100/10	107.48	107.00
Peoples	100/10	110.00	10900
United	100/10	10600AL	107.00
EN	NGINERING (Nine	teen)	
Aftab Automobiles	100/5	207.50	207.50
Atlas Bangladesh	1050	39.00	39.00
Aziz Pipes	100/5	215.00	22000
Bangladesh Autocars	100/5	123.00	123.00
Bangladesh Lamps	100/5	260.00	260.00
B.Thai Alluminium	100/10	79.50AL	78.00AL
Bengal Carbide	100/5	400.00	400.00
Bengal Steel	15000000000000000000000000000000000000	가격하다 살아왔다면	
Eastern Cables	10/50	18.00	18.00
	100/5	82.50	80.50
Howlader PVC	100/10	103.78	10350
Karim Pipe	100/5	, 121.00	121.00
Metalex Corp.	100/5	81.00	80.00
Monno Stafilers	100/5	250.00	250.00
Monno Jutex	100/5	400.00	400.00
National Tubes	100/10	109.00	110.00
Panther Steel	10/50	6.00	6.00
Quasem Drycells	10/50	7.75	8.00
Renwick Jajneswar	100/5	52.00	50.00
Singer Bangladesh	100/5	1150.00	1150.00
	LLIED PRODUCTS	(Twenty one)	
A.B Biscuit	100/5	290.00	290.00
Alpha Tobacco		48.00	48.00
Aman Sea Food	100/5	36.00	36.00
Apex Food	100/5	310.00	310.00
Aroma Tea	100/5	51.07	51.07
225	100/5	305.00	305.00
Bangas Bengal Food	1.55/17.9EF	207.00	205.00
	100/5	600.00	[16] [16] [16] [16] [16] [16] [16] [16]
B.L.T.C.	100/5		600.00
B.T.C.	10/50	83.00	83.00
Ctg. Vegetable	100/0	93.00AL	95.00AL
Dhaka Vegetable	100/5	159.00	157.00
E.L. Cemellia	100/5	700.00	700.00
Progleg Export	10/50	4.50	4.50
Gemini Sea Food	100/5	100.00	100.00
Modern Industries	100/5	130.00	130.00
N.T.C	100/5	255.00	255.00
Rabeya Flour	10/100	NT	NT
Rupan Oil	10/100	750AL	7.50AL
Tulip Dairy	100/10	101.00AL	104.00AL
Yousuf Flour	10/50	NT	NT
Zeal Bangla	10/50	9.00	8.80
7.1	UEL & POWER (T	A Province of the	0.00
71 - 2	이 마시 그 아이를 하는 것이 없는 것이 없는 것이 없다.		45.00
Padma Oil Co.	10/50	45.00	45.00
Eastern Lubricant	10/50	- 14.00	14.00
Oxyzen	10/50	51.00XBX	52.59XBX
Menograpion	JUTE (Twelve)		Carrier C
Ahad Jute	100/10	NT	NT
Anowara Jute	10/50	NT	NT
Delta Jute	10/50	8.50	8.50
County Lute	10.750	NIT	MT

F/ML*V

BANKS (Ten)

			10.00
Islam Jute	100/5	63,00	61.00
Jute Spinner	100/5	98.00	98.00
Mutual Jute	100/5	100.00	100.00
Northern Jute	10/50	NT	NT
Shamser Jute	100/5	100.00	100.00
Spcialised Jute	10/50	NT	NT
Shine Pukur Jute	100/5	95.00	95.00
Sonali Aansh	100/5	71.67	72.00
PHARMACEUTI	C ALS & CHEN	AICALS (Fifte	en)
Ambee Pharma	10/50	14.80	14.50
Bangia Process	100/5	60.00	60.00
Beximco Pharma	100/5	167.00	167.00
Glaxo	10/50	125.00	125.00
ICI .	10/50	10.00	10.00
Kohindor Chemical	100/5	70.00	72.00
Petro Synthetic	10/50	12.00	14.00
Pfizer	100/5	110.00	110.00
Phama Aids	100/5	154.00	161.00
Phamaco	100/5	42.00	41.00
Progressive Plastic	110/5	68.00	68.00
Reckitt & Colman	10/50	250.00	250.00
Rahman Chemicals	100/10	60.00AL	60.00AL
Therapeutics	100/5	36.00	36.00
The Ibnsina	100/10	100.00	85.00
31 No. 32 No. 1 (1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	R & PRINTING		00.00
Eagle Box	10/50	13.00	13.50
	100/5	134.00	134.00
Monospool Paner Converting	100/5	115.00	115.00
Paper Converting	547677777	UNI - 시간 기업 (1)	106.00AL
Paper Processing	100/10	107.00AL 50.00	
Padma Printers	10/50	(TAPA 3223)	50.00
Sonali Paper	10/50 SERVICE (Two)	58.00	58.00
	SERVICE (Two)		12.00
Bangladesh Hotel	10/50	12.00	12.00
Bd. Service	10/50	NT	NT
	EXTILE (Eightee		AFT
Alhaj Textile	10/50	NT	NT
Arbee Textile	100/10	NT	NT
Ashraf Textile	10/50	33.50	30.00
Chand Textile	10/50	NT	NT
Chand Spining	10/50	NT	NT
Desh Garments	100/10	100.00	100.00
Dulamia Cotton	100/10	80.00AL	80.00AL
Eagle Star	10/50	34.50	34.00
GMG Ind. Corp.	10/50	13.00	13.00
Modern Dying	100/5	34.00 '	33.00
Quasem Silk	10/50	6,50	6.50
Quasem Textile	10/50	8.00	8.00
Rahim Textile	100/5	55.00	60.00
Saiham Textile	100/10	89.50	87.60
S.T.M. (ORD)	100/5	35.00	35.00
Stylecraft	100/5	100.00	100.00
Swan Textile	100/5	60.00	60.00
Tallu Spinning	100/10	107.00AL	107.00AL
MISCE	LLANEOUS (Fo	ourteen)	
Apex Tannery	100/5	141.00	143.00
Aramit	10/50	NT	NT
Bata Shoe	10/100	42.00	42.00-
Beximco	10/100	9.20	9.10
B.S.C	100/5	55.00	55.00
Chittagong Cement	. 100/5	130.00	130.13
G. Q. Ball Pen	10/50	56.50	56.50
Himadri Ltd.	10/100	NT	NT
Milon Tannery	100/5	38.41	35.00
Monno Ceramic	100/5	134.00	134.00
Pheonix Leather	100/5	100.00	100.00
Savar Refractories	100/5	126.84	126.84
The Englineers	100/5	100.00	100.00
Usmania Glass	100/5	146.45	147.00
public.	BENTURES (Fe	241	2-27-300
Apex Tannery	2000/1	1000.00	1000.00
(17% 1997)	20071	1000.00	1000.00

FV = Face Value* ML= Market Lot NT= Not Traded, AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

2500/1

2000/

1200.00

1640.25

1450.00

1200.00

1650.00

1450.00

(17% 1992)

Bengal Food

(18.5% 1992)

(17% 1997)

(17% 1994)

NT

10/50

NT

Quasem Silk

Beximco Pharma

World's economy seems less bleak

PARIS, Jan 18: The world's economic outlook seemed less dollars a barrel in Europe. bleak on Thursday after US- their biggest drip in history led forces reported early successes in their bid to drive Iraq

out of Kuwait, reports Reuter. A short war in the Gulf. bringing with it sharply lower oil prices, would not restore at a stroke the confidence of consumers and investors that has been battered by more than five months of uncertainty since Iraq invaded Kuwait on August 2.

But, after share markets around the world surged on Thursday, economists started talking of slightly brisker growth and lower inflation in the months ahead.

Gabriel Francois, Economic Adviser at French Investment Fund, Manager Fimagest, said a brief conflict that avoided heavy damage to Gulf oil installations could send oil prices to 15 dollars a barrel or below--a hypothesis that has not been built into recent economic forcasts.

Oil prices slumped by 13 Brent crude march futures were quoted as low as 20,05 dollars a barrel, the lowest since August 2 compared with highs of 33.50 in Asia earlier on

Thursday. A drop in oil prices is good news for energy-importing economies because it reduces inflation and permits central banks to bring down interest rates. It also leaves companies and individual consumers with more money to spend.

"This would remove some inflationary pressure and could stimulate economic growth. It also makes a coordinated G-7 reduction of interest rates a good possibility." said Gilbert Puder of Bank

Sarasin Et Cie in Absle. Finance Ministers and central bank governors from the Group of Seven industrial countries plan to meet in New York on Sunday and Monday to take stock of the economic impact of the war.

Eastern Europe, whose

"That's a very positive element--everybody's forgotten that we were always likely to switch from communism to get a counter-oil shock," he capitalism has been made

harder by Moscow Financial markets trade feverishly

NEW YORK, Jan 18: World financial market traded feverishly as US-led forces attacked Iraq, with cash oil prices leaping to 40 dollars per barrel before repeating, reports AP.

After absorbing quick and violent hits in response to news of the assault, market for stocks, oil, bonds, the dollar and gold stabilized and in some cases turned around completely.

Many market participants said investors had factored the chances of war into dealings and no panic was reported They also said initial reports of a successful military operation buoyed sentiments that a war could be brief and that no significant oil targets would be damaged.

US stock exchanges, were closed and could not respond. but salers were optimistic.

"The reports are very positive," said Eugene Peroni, a stock analyst with Janney Montgomery Scott Inc. in

Philadelphia. "I think this

Major US securities markets said they would open as usual Thursday. Regulators and officials for stock and futures exchanges were in contact after war broke out Crude oil almost instantly

bodes well for the market,"

cash trading in New Orleans' and Houston and soared to 40 dollars, after closing at 32 dollars Wednesday afternoon on the New York Mercantile Exchange, where oil for future delivery is traded.

dollars late Wednesday evening after the military operation was confirmed by government officials. Deals are made informally in the cash market at points where oil is loaded and delivered. On Asian markets, Many markets, including oil retreated even further. posting declines.

As sounds of gunfire and trading around the world.

hit 35 dollars per barrel in

Oil settled back to about 35

airplanes were broadcast on television from Baghdad, the gir. Chairman of the Board of dollar moved sharply higher Directors, reviewed the activiagainst foreign currencies in ties of the bank.