reports AFP.

ounce.

Snippets

Dollar firms, gold

prices unchanged

Dollar firmed Thursday against

major currencies except the

Yen, after the Bundesbank an

nounced it would not alter in-

terest rates, and the United

States reported a strong hike

in May consumer spending.

The Dollar was traded at

1.7953 German Marks up from

1,7875 one day earlier, and at

137.90 Yen down from 138.30.

The Dollar opened at 1.7940

Gold prices remained un-

The US currency also

changed at 366 Dollars per

gained ground against their

major European currencies,

rising to 6.0900 French Francs

from 6.0690 one day earlier, to

1.5500 Swiss Franks from

1.5480, and to 0.6125 Pounds

101,000 Norwegians

jobless

101,000 Norwegians were reg-

the end of June, up 12,000

from May and taking the

unemployment rate to 4.7 per

cent, the State Directorate of

Labour said on Thursday, re-

of jobless would rise further

next month as students leaving

university come onto the job

It warned that the number

ports AFP.

market.

OSLO, June 28: A total of

Sterling from 0.6105.

Marks and at 138.20 Yen.

NEW YORK, June 28: The

Banks likely to suffer losses of Tk 1,400 cr

Banks may suffer net losses of Tk 1,400 crore for implementing government decision to exempt agricultural loans up to Tk 5,000. Bangladesh Bank sources say.

Government is actively considering to write off half of the losses of the banks. For the losses of the rest half, government will support the banks' liquidity crisis by floating debentures.

The affected banks are Sonali, Janata, Agrani, Rupali, Uttara, Krishi Bank and Rajshahi Agricultural Development Bank. The Bangladesh Cooperative Bank Ltd and credit schemes of Bangladesh Rural Development Board will also fall under the decision.

The decision to exempt agricultural loans was taken at a Cabinet meeting on April 4. 1991. Farmers' loans up to Tk 5,000 and the interests accrued will be exempted. BNP government made commitment before the election about

BANGKOK, June 28: Thai-

land will be able to export 30

per cent more fabrics and

ready-to-wear garments to the

United States under a new bi-

lateral textile agreement, a

Commerce Ministry official

here said Thursday, reports

three-year pact — which is

retroactive to January 1 and

runs through 1993 - by sign-

ing a memorandum of inten-

tion Thursday after a 10th

round of talks on the Thai re-

land can export to the United

States up to 215 million

square meters (258 million

square yards) of fabric in the

first year, a limit which can be

increased by as much as six

Under the agreement, Thai-

sort island of Phuket.

Negotiators sealed the

By Shahiduzzaman Khan

the loan exemption. Bangladesh Bank issued a circular about the exemption to all banks on June 16. Banks were thus officially notified after two and a half months after the decision was taken by the Cabinet.

The circular said, agricultural loans up to Taka 5,000 with interests taken up to March 1, 1991 will be exempted. Finance Ministry's guidelines, directives and conditionalities for implementing government decision were adequately mentioned in the

farm loans up to Tk 5,000 taken till March 1, 1991 and the interests accrued upon it will be exempted. Those loans exceeding Tk 5,000 and remains below it after paying some instalments will not get the facilities of exemptions.

Concerned banks will inform the defaulting farmers about their exemptable loans and return the deeds taken as security to them. The exemp-

US raises Thai textiles

import quota by 30 pc

The quota limit on apparel

exports was meanwhile set at

180 million square metres

(216 million square yards) for

the first year, to be followed by

annual increases of up to six

represent an overall increase

of 30 per cent over the previ-

ous agreement, which expired

in 1988. Charae said.

Combined, the new quotas

The new accord was ex-

pected to inject confidence in

Thailand's export industry

sector, which has been fraught

sence of an agreement since

dent of the Thai Garment

Manufacturers Association .

said he was satisfied with the

Viroj Amatakulchai, Presi-

with uncertainty in the ab-

per cent in subsequent years.

tions will not be applicable if loan cases are found to be erratic, false and not based on

The circular says, any farmer found to have taken three loans at a time and the total amount is within Tk 5,000 will get exemption benefit. But cases of the total amount exceeding Tk 5,000 will not be considered.

The present arrangement of exempting 50 per cent interest on general loan and 100 per cent on penal interest will continue subject to close scrutiny of each agricultural The circular said, all the loan case. This will need approval of the Board of Directors of the concerned banks, the circular says.

> The farmers whose loans have been exempted under the conditions laid down in the circular will be allowed to take fresh loans from the banks. Certificate cases issued against them will also be withdrawn, the Bangladesh Bank circular

comed the agreement.

"The United States gov-

ernment is very pleased with

the outcome of the talks in

Phuket and appreciates the

sincerity and spirit of coopera-

tion on the part of the Thai

hosts", an embassy spokesman

White House declares

an end to recession

adds: The White House's top

economist has declared an

sion but said the recovery will

probably be modest and a

backslide into another down-

Boskin, Chairman of the Presi-

dent's Council of Economic

Advisers, on Thursday was the

first time the Bush adminis-

The statement by Michael

turn cannot be rule out.

end to the year-old U S reces-

Reuter from Washington

VAT to hit small industries, says ex-FBCCI chief

Star Economic Report

Islam, former President of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) in a statement on Friday said the proposed budget has created fear in the minds of the small businessmen and entrepreneurs by imposting Value Added Tax (VAT).

He said this new tax system was planned to be imposed by the autocratic regime of Ershad. The autocratic government imposed excise duty on some products of small industries in 1989-'90. But after failing to realise the duty in the face of strong protest the government tried to impose VAT according to the recommendation of a special committee. But this move was not successful due to political reasons, he stated.

He said that although Bangladesh is lagging far behind in industrialisation, its small and cottage industries are meeting up the local demand of the people, thus saving valuable foreign currency. The limited capital owners of the small industries will be hit hard due to this VAT. he added.

"This is only the early states

but it certainly does look like

recovery is in progress and the

recession, on a national basis,

is ended," Boskin told a White

While the index of U S

leading indicators for May is

expected to rise moderately on

Friday for its fourth consecu-

tive gain, private economists

also are not convinced the re-

covery will be strong or long-

Brady asks for \$80b

for savings, loan bailout

tary Nicholas Brady asked

Wednesday for another 80

billion dollars for the savings

and loan bailout as well as an

additional year to finish the

the Senate Banking Commit-

tee, said that the Resolution

Trust Corp (RTC) needs twice

as much as the 80 billion dol-

to complete its work as

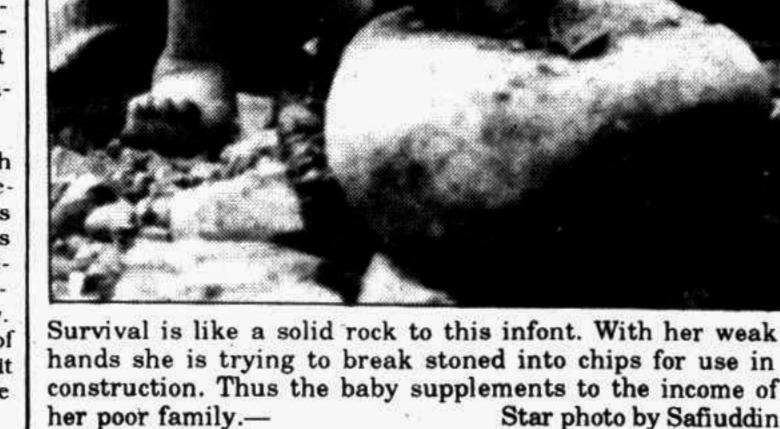
"This would permit the RTC

lars it already has received.

Brady, in testimony before

AFP says: Treasury Secre-

House news conference.



New Federal Budget July 24

India plans to slash spending, seek loan

Finance Minister Manmohan Singh will present India's new Federal Budget, delayed by five months due to political upheavals and an election, on July 24, the press Trust of India (PTI) said Thursday, reports AFP.

PTI did not source the report, but Singh told journalists Tuesday that the budget would probably be presented in the last week of July.

At the time he hinted that the government planned to slash spending, reportedly in line with requirements of the International Monetary Fund (IMF) from which India is seeking a massive loan.

The first part of the loan, or some two billion Dollars. would be to bail India out of a severe foreign exchange crisis and enable it to repay short term debt commitments.

\$450m World Bank loan granted

AFP from Washington adds: The World Bank granted a 450 million Dollars loan to India to boost the country's oil produc tion and reduce energy shortages, the International Credit Organisation said Thursday.

The project to revamp India's oil and gas industry is expected to be completed in 1996 at a total cost of 3.2 billion Dollars, the World Bank

The Asian Development Bank has also pledged 300 million Dollars for the project, the Export-Import bank of Japan will kick in 350 million Dollars and 745.6 million Dollars will come from export and suppliers credits.

France-Iran financial row likely to end

TEHERAN, June 28: A 12year financial dispute between France and Iran will take sometime" to settle but negotiations are "continuing on satisfactory lines," a senior Iranian official has disclosed, reports AFP.

"We agreed on a number of points, but negotiations are still continuing. Of course, i will take sometime before signing" the accord, Iranian Deputy Foreign Minister Mahmoud Vaezi, who is lead ing the negotiations for Iran, said in a telephone interview with the Teheran Times published Thursday.

*Preparations for the final documents are continuing on satisfactory lines and we hope that in the further signing ceremonies will be held," he added.

Vaezi said that Iranian Foreign Minister Ali Akbar Veleyati's visit to Paris, scheduled for Wednesday, had been postponed because "a few points are still to be thrashed

Until Wednesday, reliable istered as fully unemployed by sources here and in the French capital had been confident that the Foreign Minister would travel to Paris from Geneva to sign the accord that

France waives all debts to Burma

BANGKOK, June 28: France Thursday cancelled debts amounting to 497 million francs (82 million US dollars) incurred by Burma since 1976, the official radio Rangoon said in a broadcast monitored here, reports AFP.

French Ambassador to Burma Alain Briottet formally handed the official debt cancellation document to Burma' Trade and Finance Minister Brigadier General David Abel in Rangoon on Thursday afternoon, the radio said.

Brig Gen Abel asked Briottet to convey the thanks and appreciation of the Burmese government and people to President Francois Mitterrand, the French government and people.

The cancellation of the debt, which was two-thirds capital and one-third interest on loans from France, was in line with French foreign policy regarding least developed countries (LDCs). Burma was granted LDC status in 1987.

Japan rejects

US plea for

rice imports

TOKYO, June 28: Japan to-

day rejected the renewed US

request to allow unlimited rice

imports with taxes on the im-

ports, the Japanese Farm

Trade Minister said, reports

Agriculture, Forestry and

Fisheries, told a press confer-

ence that Washington's re-

newed call for Japan's rice

market opening was conveyed

to his ministry and the Foreign

Ministry through the US em-

He reiterated that there

Kondo said he would advise

Prime Minister Toshiki Kaifu

to maintain Japan's policy of

not allowing rice imports dur-

ing his planned meeting with

US President George Bush on

July 11 at the President's vaca-

tion home in Kennebunkport,

Maine, before attending the

Group of Seven (G-7) industri-

alised nations' summit meet-

was no change in the Tokyo

government's stance of keep-

ing Japan self-sufficient in

bassy in Tokyo.

Motoji Kondo, Minister of

Mass privatisation move in Poland WARSAW, June 28: The

government announced Thursday it plans to transfer onefourth of all state industry to private hands within six months by giving stock to every adult citizen, reports AP. Under the plan, which must

be approved by Parliament, five to 20 stock funds will be created and run under the auspices of foreign investment management companies, and adult Poles will be a granted a share in every fund.

Majority ownership of 400 large-and medium-sized state enterprises will be transferred to the stock funds by the beginning of 1992, the government said. Shares will be freely traded by spring of 1993.

Privatisation | Minister Janusz Lewandowski said the mass privatisation plan would be the largest ever implemented.

World's top soda ash producer

SYDNEY, June 28: Ausralia's Penrice announced Wednesday that it would be come one of the world's top five producers of soda ash following a 90 million Pound Sterling (147 million Dollar) deal with the giant Britishbased Conglomerate ICI, re-

ports AFP. Penrice, a private company is to purchase British-based ICI soda ash products and the Magadi soda company in Kenya, which have a combined turnover of 150 million Pounds

(about 244 million US) and employ 1,870 people. The British and Kenyan operations are to trade under the new name. "The combined companies would now be among the top five soda ash producers in the world, with production at the three operations totalling more than 1.7 million tonnes a year," Direc-

tor Stephen Smith said in a statement. Liverpool Port wins \$3.2m contract

LONDON, June 28: The port of Liverpool has won a two million Pound (3.2 million Dollars) contract to re-open the Kuwaiti ports of Shuaiba and Shuwaikh, it was announced here Wednesday, reports AFP.

A 19-member team of specialists from the northwest England Port's consultancy branch, Portia Management Services (PMS), will assist the state of Kuwait ports public authority in reopening the ports damaged during the Gulf war and in training personnel for a year from July.

Moellemann stands by threat to resign

BONN, June 28: Economy Minister Juergen Moellemann said on Wednesday that he stood by a threat to resign in two weeks if Germany's coalition government fails to agree a 9.9-billion-Mark (5.56-billion-Dollar) cut in subsidies for the western part of the country, reports AFP.

He told reporters that an all-party working group had agreed on the cuts, but he warned he would quit if the cabinet failed to include the reductions in its draft budget for 1992 at a meeting on July

Moellemann is a member of the Free Democrats, a probusiness Liberal Party whose constituents are complaining at the burden of taxation caused by the cost of German

per cent per year afterwards. new pact as it was close to his tration had announced the requickly as possible without said Charae Chutharatkul, chief cession, which officially began expectation. costly delay." Brady said. of the ministry's Foreign Trade The U S embassy also wellast July was over. Market Prices of Listed Shares and Debentures

Stock with Dhaka At the close of trading on June 20 and June 27, 1991.

				1990-31	
		June	June	High	Low
Company	EV/ML*	Taka	27 Taka	Taka	Taka
BANKS (Ten) AL Baraka Bank	1000/1	7770.00	770.00	1135.00	725.00
A.B Bank	100/5	180.00 268.00	180.00 268.00	255.00 275.00	135.00 160.00
City Bank LF.I.C	100/5 100/5	190,00	190.00	235.00	140.00
Islamt Bank	1000/1	1206.25	1206.25	1210.00	925.00
National Bank Pupali Bank	100/5	.114.50 110.00	114.50 110.00	145.00 115.00	90.00
Rupali Bank	100/10	80.00	78.00	130.00	75.00
U.C.B.L. Uttara Bank	100/5 100/5	130.00 214.00	130.00 214.00	155.00 240.00	130.00 193.00
INVESTMENT (E	ight) 100/5	97.00	97.00	17.50	90.00
I.C.B 1st ICB M.Fund	100/5	422.00	422.00	575.00	405.00
2nd ICB Fund	100/5 100/5	190.00 157.00	190.00 160.00	220.00 173.00	170.00 143.00
3rd ICB M. Fund 4th ICB M. Fund	100/10	143.00	145.00	161.00	133.00
5th ICB M. Fund	100/10	127.00	128.00 91.50	142.00	115.00
6th ICB M. Pund ICB Unit Cert.	100/10	91.00	91.50	104.00	85.00
Sales Price		133.00	133.00 128.00		
Re-purchase INSURANCE (Fou		MACO	-2000 A-2000 AT		520000714778754
BGIC Green Delta	100/10	112.00 118.00	114.00 120.00	117.50 122.00	104.50 104.50
Peoples	100/10	20.00AL	120.00AL	120.00	108.00
United ENGINERING (Ni	100/10	113.00	115.00	122.00	105.00
Aftab Automobiles	100/5	202.00	202.00	232.00	194.00
Atlas Bangladesh Aziz Pipes	1050	38.75 235.00	38.75 235.00	48.00 250.00	35.50 180.00
Bangladesh Autoc	ars100/5-	105.03	105.03	157.00	104.00
Bangladesh Lampe B.Thai Alluminium		290.00 96.00AL	290.00 96.00AL	365.00 110.00	230.00 75.00
Bengal Carbide	100/5	400.00	400.00	450.00	320.00
Bengal Steel Eastern Cables	10/50	18.00 83.50	18.00 83.50	109.00	75.00
Howlader PVC	100/10	101.86	101.86	122.00	100.00
Kartin Pipe Metalex Corp.	100/5	115.00 99.50	115.00 99.50	139.00	110.00 75.00
Monno Stafflers	10.05	250.00	250.00	250.00	250.00
Monno Jutex National Tubes	100/5	350.00 1106.75	350.00 106.75	400.00 137.00	350.00 102.00
Panther Steel	10/50	6.00	6.00	0.00	7.05
Quasem Drycells Renwick Jajneswa	10/50 ar 100/5	8.00 66.00	8.25 66.00	9.30 75.00	7.25 40.00
Singer Banglades	h 100/5	1125.00	1125.00	1150.00	1125.00
A.B Biscuit	100/5	200.00	200.00	290.00	200.00
Alpha Tobacco Aman Sea Food	10/50 100/5	48.00 36.00	48.00 36.00	48.00	48.00 36.00
Apex Food	100/5	340.00	340.00	340.00	260.00
Aroma Tea Bandas	100/5 100/5	60.00 305.00	50.00 305.00	52.00	45.00
Bengal Food	100/5	145.00	147.40	255.00	140.00
B.T.C.	100/5	600.00 35.00	600.00 35.00	600.00 83.00	600.00 35.00
Ctg. Vegetable	100/0	100.00	100.00	117.00	90.00
Dhaka Vegetable E.L. Cemellia	100/5	136.00 700.00	136.00 700.00	192.00 700.00	130.00 500.00
Frogleg Export	/10/50	6.00	6.00	8.00	4.00
Gemini Sea Food Modern Industrie	100/5 s 100/5 1	100.00 50.00XD	100.00 150.00XD	100.00	100.00 120.00
N.T.C	100/5	267.00	280.00	350.00	220.00
Rabeya Flour Rupan Oil	10/100	6.00	6.00AL	9.25	6.00
Tulip Dairy Yousuf Flour	100/10	90.00AL N T	90.00AL N T	105.00	90.00
Zeal Bangla	10/50	8.000XD	8.00XD	10.00	7.40
Puel & Power (Padma Oil Co.	(Three) 10/50	40.00	40.00	47.00	40.00
Eastern Lubricant	10/50	14.00	14.00	90.00	46.50
Oxyzen JUTE (Twelve)	10/50	51.50	53.00		
Ahad Jute Anowara Jute	100/10	NT	NT NT		-
Delta Jute	10/50	8.50	8.50	ne:	

Gawsia Jute 100/5 54.00 54.00 63.00 Islam Jute 50.00 97.00 100.00 93.00 100/5 97.00 Jute Spinner 100.00 100.00 100.00 50.00 Mutual Jute 100/5 Northern Jute 100.00 100/5 100.00 Shamser Jute 10/50 Spcialised Jute 100.00 93.00 100/5 94.00 94.00 Shine Pukur Jute 85.00 83.00 83.00 51.00 Sonali Aansh 100/5 EMICALS (Fifteen) PHARMACEUTIC ALS & CH Ambee Pharma 10/50 14.50 14.50 18.25 12.50 73.00 60.00 Bangla Process 100/5 60.00 60.00 Beximco Pharma 100/5 170.00 170.00 182.00 149.00 240.00 125.00 10/50 25.00 125.00 10/50 10.00 10.00 Kohtnoor Chemical 93.00 100/5 71.50 71.50 15.50 10.50 Petro Synthetic 15.50 10/50 15.50 110.00 110.00 100/5 200.00 150.00 175.00 100/5 175.00 Phama Aids 100/5 55.00 40.00 40.00 40.00 70.00 45.00 110/5 45.00 45.00 Progressive Plastic 250.00 240,00 240.00 Reckitt & Colman 240.00 106.00 49.00 100/10 49.00AL 49.00AL Rahman Chemicals 35.00 100/5 40.00 50.00 Therapeutics 105.00 79.00 90.00 90.00 The Ibnsina 100/10 PAPER & PRINTING (Six) 14.50 9.50 13.00 Eagle Box 13.00 108.00 108.00 135.00 100/5 Monospool 125.00 113.00 113.00 Paper Converting 100/5 115.00 100.00 100/10 106.00AL 06.00AL Paper Processing Padma Printers 50.00 25.00 10/50 50.00 55.00 60.00 55.00 55.00 10/50 Sonali Paper SERVICE (Two) Bangladesh Hotel 10/50 12.00 12.00 10/50 **Bd.** Service NT NT TEXTILE (Eighteen Alhaj Textile 10/50 NT NT Arbee Textile 100/10 32.75 34.25 32.75 27.00 10/50 Ashraf Textile 10/50 NT NT Chand Textile 10/50 Chand Spining 102.00 95.00 95.00 95.00 Desh Garments 100/10 107.00 96.00AL 69.00 96.00AL **Dulamia Cotton** 100/10 30.00 35.00 35.00 42.00 Eagle Star 13.00 10.00 13.00 GMG Ind. Corp. 10/50 13.00 32.00 45.00 100/5 35.00 34.00 Modern Dying 8.00 6.00 6.00 10/50 8.00 Quasem Silk 10.00 Quasem Textile 65.00 48.00 100/5 48.00 48.00 Rahim Textile 103.00 100/10 82.00 Saiham Textile 78.00 78.00 60.00 12.00 17.00 17.00 S.T.M. (ORD) 100/5 100.00 100.00 100/5 Stylecraft 73.00 60.00 60.00 60.00 Swan Textile 100/5 123.00 100/10114.41AL 16.00AL 101.00 Tallu Spinning MISCELLANEOUS (Fourteen) 155.00 135.00 145.00 148.00 100/5 Apex Tannery NT Aramit 10/50 37.00 38.50 38.50 64.00 Bata Shoe 10/100 12.00 8.25 10/100 8.77 9.00 Bextmco 45.00 60.00 45.00 BSC 100/5 45.00 155.67 107.00 Chittagong Cement 155.67 165.00 100/5 G. Q. Ball Pen 10/50 60.00 75.00 51.00 60.00 NT NT Himadri Ltd. 10/100 30.87 54.00 26.00 100/5 30.87 Milon Tannery 142.00 160..00 127.00 100/5 141.25 Monno Ceramic 110.00 90.00 Pheonix Leather 100/5 90.00 90.00 132.00 105.00 105.00 105.00 100/5 Savar Refractories 100.00 100.00 100/5 The Englineers 133.00 133.00 152.00 128,00 Usmania Glass 100/5 DEBENTURES (Four) 1000/1 1040.00 995.00 1040.00 875.00 **Apex Tannery** (17% 1992) 1800.00 1130.00 **Bengal Food** 1470/1 1230.00 1230.00 (18.5% 1992) 1880.00 1570.00 Beximco Pharma 1714/1 1727.14 1555.00 (17% 1997)

1590.00

1600.00 1400.00

NT= Not Traded.

AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend * Trading was closed on February 21 because of 'Shaheed Day'

2000/1 1590.00

** FV = Face Value* ML= Market Lot

Quasem Silk

(17% 1994)

up further

LONDON. June 28: Oil prices moved up further on Thursday with traders seeing support from the US market, reports Reuter.

US government figures released late on Wednesday, showing that crude oil stocks declined in the last week. boosted prices, despite data from the American Petroleum Institute earlier in the week which had show in the oppo-

Oil traders in New York also pointed to a pick-up in demand for gasoline strengthening prices on the crude mar-

the New York Mercantile Exchange rose 15 cents to 20.23 Dollars a barrel.

In London, Brent Blend crude oil futures were up nine cents to 18.42 Dollars a barrel in late trading.

Producers, consumers meet next week

AFP from Paris adds: A total of 12 oil consuming countries and 12 producers will attend a seminar on the oil industry being organised here next

week by France and Venezuela, Industry Ministry Dominuque Strauss-Khan said here Thursday.

The meeting was a "major event because the aim is not to take decisions but to enable producers and consumers to meet each other in order to understand each other better Straauss-Khan said.

It was also an opportunity to see if the the mood of cooperation which grew up during the Gulf crisis could continue.

Many countries will be sending ministers, but others, including the United States, will be sending lesser-ranking August crude oil futures on officials, Strauss-Khan said.

"The United States attitude does not correspond to their real interest. It is by begin present that they can best avoid the theme they do not want to see raised."that of a system to fix oil prices, the French Minister said.

The plan called the Gas flaring reduction Porject is aimed at improving the Bombay high oil field and the Bombay high reservoir to increase crude and gas produc-

Trade, output boost Taiwan's economy TAIPEL, June 28: Taiwan's

booming foreign trade and industrial production as well as revitalised investment will push the island's economic growth to seven per cent for the first half of this year. Vice Economic Minister Chiang Ping-Kun said Thursday.

Expanded overseas demand, especially following the end of the Gulf war, had boosted Taiwan's exports which in turn fuelled industrial production, Chiang said.

The island's economy grew seven per cent from January to June, more than the 6.14 per cent projected, he said. The ministerial-level direc-

torate general of budget, accounting and statistics in May scaled down this year's economic growth target to 6.06 per cent from the previous 6.22 per cent amidst unfavourable economic indica-

Taiwan suffered an eightyear low of 5.29 per cent economic growth last year due to a collapsed stock market, dwindling private investment and lower domestic consump tion, which were exacerbated by the Gulf crists.

But Chiang said an economic recovery had stimulated investment and domestic demand, which would boost economic growth this year. Taiwan's exports in May

chalked a record monthly high of 6.81 billion US dollars, a 21 per cent upsurge from a year earlier, Chiang said, adding that the month's industrial 'production index marked a better-than-expected annual growth rate of 8.6 per cent. the highest since April 1989.

Foreign trade in the first five months of 1991 edged up 11.3 per cent over a year ago to 54.91 billion dollars, with Taiwan accumulating a 1.7 billion dollar surplus.

Chiang said the number of new companies formed between January and May period rose 2.13 per cent from the same time of last year.

West should give aid to eastern Europe'

ing in London July 15-17.

TOKYO, June 28: The West should give monetary aid to Eastern Europe rather than the Soviet Union, leaders of economic think tanks from five major industrialised nations said on Thursday, reports Reuter.

Members of research institutes from the United States. Britain, Japan, Germany and France presented a joint report to Prime Minister Toshiki Kaifu at a news conference after a meeting in Tokyo.

The institute chiefs said commitment to economic re form and political stability in the Soviet Union was much more questionable than in eastern Europe. We urge (western) funds to

be provided in the direction of 10. Eastern Europe as they are made available said Bruce Maclaury. President of the Brookings Institution of the United States.

There is very little case to be made for financial aid to the unification. Soviet Union, he said.