

PDB staff asked to reduce system loss

CHITTAGONG, Apr 24: Power Development Board (PDB) Chairman Faizur Razaque Thursday directed the PDB officers and employees to bring down the system loss in power distribution to 36 per cent from the existing over 40 per cent by June next, reports BSS.

He gave direction while presiding over a review meeting on revenue collection and system loss of the southern zone at the PDB rest house here Thursday. High PDB officials including Member Finance, Member Distribution and Zonal Chief Engineer attended the meeting among others.

Razaque also fixed arrears collection targets for about 80 electric supply units of the southern zone till the end of June next. He asked the officers and employees to increase their efficiency in order to achieve the targets.

He said, officers and employees of PDB achieving success in discharge of their responsibilities would be rewarded while those failing would be punished.

Meet begins OPEC likely to maintain output steady

VIENNA (Austria), Apr 24: OPEC nations met Friday to decide whether to cut oil production immediately to try to punch up crude prices in the spring, reports AP.

Going into the meeting, most ministers of the Organization of Petroleum Exporting Countries favored holding their production ceiling steady in May and June.

"I don't think a decision will be taken (to reduce output)," Kuwaiti Oil Minister Homoud al-Rqobah said before the talks in a Viennese luxury hotel.

Iran has demanded an immediate output cutback of about a million barrels of oil a day. Its oil minister, Oholamreza Agazadeh, said the group has no other choice if it wants higher prices.

Agazadeh says Iran is pumping no more than its quota of 3.2 million barrels a day. But others say Iran is pumping 200,000 barrels more.

Last February, the 13-nation cartel agreed to slash production to 22.98 million barrels a day to avoid a price collapse in the April-June quarter. Demand for oil normally dries up in the spring.

Analysts estimate the group has brought pumping down to about 23.5 million barrels a day.

Saudi Arabia, the world's largest crude exporter, has restrained output by at least 500,000 barrels a day to about 8 million barrels a day, according to analysts.

Prices recently have firmed up, partly on fears of an international embargo on Libyan oil sales.

The average price of a basket of crudes monitored by the cartel was \$17.85m 42-gallon barrel last week, up slightly from the previous week but still of the target of \$17.21 a barrel.

Light sweet crudes in Europe and the United States generally run several dollars higher.

The United Nations Security Council last week banned air traffic to Libya, stopped arms sales and restricted its diplomats abroad to try to force leader Muammar Gadhafi to give up two suspects in the bombing of Pan Am flight 103.

Libya pumps about 1.4 million barrels of oil a day, with most exports bound for Western Europe.

With unease over Libya, OPEC producers were unlikely to give in to Iran's demand for further production cuts.

Drought to hit vegetable also Fish prices rocket, rice falls

The drought has already had its effect on the kutch market and the effect is likely to worsen in a week if it continues.

If the rain does not come within another week, the vegetable market, otherwise stable in the market for the last 15 days, would become dearer, traders view.

On the other hand, fish prices have already been skyrocketing. On an average, fish prices have gone up by about 100 per cent during the fortnight. Traders view the drought as the prime cause behind such price hike.

They say as most of the water bodies have dried up, availability of fish, in the market, has become scarce. When this correspondent visited the fish wholesale market at Badamtoli, he found fewer quantities of fish were arriving.

Traders say if the situation continues, fish will ultimately go beyond the reach of the common people. They also attribute the strike of the deep sea trawler workers as another reason which added the skyrocketing of fish prices.

Demand liabilities of Scheduled Banks fall, time liabilities rise

By Staff Correspondent

The general deposits of the banks stood at Taka 4179.07 crore on April 1. Their deposits stood at Taka 164.01 crore and borrowings from banks stood at Taka 165.25 crore. Other demand liabilities of the banks stood at Taka 1183.80 crore.

However, the time liabilities of the banks rose high during the period and stood at Taka 19723.60 crore. This includes Taka 18317.24 crore as general deposits, Taka 179.94 crore as deposits from banks and other time liabilities of Taka 1226.42 crore.

Borrowings of the banks from the Bangladesh Bank stood at Taka 3979.21 crore which was about Taka 249 crore higher than two months back. These include Taka 155 crore against promissory notes and Taka 3824.21 crore as other borrowings.

Their cash in Bangladesh stood at Taka 316 crore. The balances of the banks with the Bangladesh Bank stood at Taka 1880.71 crore. These include Taka 1751.59 crore with the principal office and the rest with other offices and branches.

Their balances with other banks in the current account in Bangladesh stood at Taka 133.13 crore.

Money at call and short notice in Bangladesh stood at Taka 320 crore.

The Banks' investment at book value was Taka 4569.07 crore.

The credit provided in Bangladesh by them showed a rise of Taka 614 crore during the period and stood at Taka 22191 crore.

The demand liabilities of the Scheduled Banks dropped to Taka 4592.13 crore from Taka 5473 crore over the last two months ending April 1.

The conference of Regional Heads of Pubali Bank on "management and marketing" in progress at the Board Room of bank's head office on April 22 with Kazi Abdul Mazid, Managing Director in the chair. E A Chowdhury, Chairman of the Board of Directors was present as special guest while bank's Adviser, General Manager's, Deputy General Managers and other high officials including some directors attended the conference.



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Commentary Cut in bank rate no remedy

By Abu Ahmed Guest Columnist

Bangladesh Bank has once again reduced its bank rate, this time, from 9.25 per cent to nine per cent. Bank rate is the lending rate to commercial banks normally exercised to influence the rate of interest. The objective as usual was to keep more money in circulation through the cost of fund reduced.

Earlier in the beginning of the current financial year, the Bangladesh Bank adopted a series of measures like doing away with minimum margin requirement for LC opening, reducing the cash reserve ratio requirement, and also the bank rate, at that time from 9.75 per cent to 9.25 per cent.

But the measurement seem to be not working in the proper direction as Bank rate and again is repeating the same measures. Also it is evidenced from the fact that every month the commercial banks are paying back to it a huge amount of money through purchase of newly introduced Bangladesh Bank Bill.

The Bangladesh Bank Bill was introduced in 1990 as a financial instrument to be used for attaining monetary policy goal. The Bill does not bear any fixed rate of interest, rather, the yield is fixed through a competitive system among sellers and buyers. Until now the Bangladesh Bank has arranged more than 16 monthly auctions for the sale of the Bill, and everytime the commercial banks offered bid with a huge amount of money to purchase the Bill. Strikingly, the banks showed their readiness to buy the Bill even at a low rate of 8.25 per cent yield which is lower than the bank's borrowing rate from the Bangladesh Bank through its discount window.

What does it mean? Does it not mean that the commercial banks are awash with excess liquidity? Why is so much excess liquidity being available during the last one year or so?

The rational explanation is that the economy is not absorbing that much of liquidity any more, and the idle money has now turned to be a burden on the commercial banks. In such a situation, when banks do not need any more money, will it be fruitful to reduce the bank rate and make the economy more liquid?

This is a way of handling the situation. The obvious evidence around is that the business transactions have fallen sharply over time in Bangladesh, and no more injection of liquidity will cure the situation.

Shipping Intelligence CHITTAGONG PORT

Table with columns: Berth No., Name of Vessels, Cargo, Local Agent, Date of Leaving. Lists various vessels like Arktis River, Sidi Bishr, Mosencence, etc.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Athenian Olympics, Nodar Dumbaze.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Arktis Moon, Major Sucharakt.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Eastern Breeze, Banglar Marmata, etc.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Alyan, Red Deer, Theomiana, etc.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Arktis Moon, Qing He Cheng, etc.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like Zang San, Al Salma, Tiger Sun, etc.

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo. Lists vessels like RICE, Amara (fine), Pagon, etc.

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Price Index

Table showing price index for various goods like RICE, Amara, Pagon, VEGETABLES, etc. with columns for item name and price index.

Exchange Rates

Table showing exchange rates for various currencies like US Dollar, Pound Sterling, DM, etc. with columns for currency and rate.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on Apr 16 and Apr 23, 1992

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various banks and insurance companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various engineering and automobile companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various food and allied products.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various fuel and power companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various pharmaceuticals and chemicals.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various paper and printing companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various service companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various textile companies.

Table with columns: Company, FV/ML, Apr 16, Apr 23, High, Low. Lists various miscellaneous companies.

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Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladesh's working abroad. Note: AMU - Asian Monetary Union.