

# Bush, Miyazawa to work for world economic recovery

WASHINGTON, July 3: President George Bush and Japanese Prime Minister Kiichi Miyazawa agreed to act to bolster the world economic recovery, but did not discuss measures to achieve this, Japanese officials said, reports Reuters.

In exchange for a commitment to boost Japan's economy if needed, Miyazawa won an offer of "any help" from Bush to resolve Tokyo's territorial dispute with Russia, officials said. "I am convinced that Prime Minister Miyazawa is making a serious effort in (boosting) economic growth, and so are we," Bush was quoted by a Japanese official as telling Miyazawa.

Bush noted the significance of the role of the Japanese economy plays for overall growth in the Group of Seven

(G-7) industrial nations and the rest of the world, the official said.

Miyazawa told Bush Japan is already bringing forward the bulk of public works spending in the first-half of the current fiscal year ending March 31, the official said.

"If this is not enough, we will consider taking additional steps," Miyazawa was quoted as saying. "I would like the United States to take necessary measures as well and to help shift the world economy to a more balanced growth track."

competitiveness." Miyazawa explained to Bush Japan's new five-year economic plan, which calls for average annual growth of 3.5 per cent, but did not pledge Japan would achieve the target, officials said.

The two men did not discuss the size and timing of a supplementary Japanese government budget, which had already been promised by Miyazawa in Tokyo, they said. At the White House Miyazawa thanked Bush for his support for Japan's position that it will not extend large-scale financial aid to Russia before the dispute over four islands north of Japan is resolved, another official said.

"There is growing understanding among the G7 (about the territorial issue), but it is important that the US will

take the lead," Miyazawa said. "We will offer any help to Japan, Bush was quoted as saying."

Asked if there is anything more Japan wants the US to do about the territorial issue, the official said, "the important thing is that the US is on our side before the G 7 summit and a G7 meeting with Russian president Boris Yeltsin. We will ask for whatever is necessary."

The dispute between Russia and Japan over the islands that were seized by Soviet troops at the end of the World War Two has prevented the two countries from signing a peace treaty.

The US and Japan will join the other G7 members—Germany, Britain, France, Italy and Canada—in Munich at their annual summit on July 6-8.

## Assam tea fetches record price

CALCUTTA, July 3: Assam tea produced at the Marangi Tea Estate in Golaghar district of Assam has been bought by a German firm—Der Teeladen—for a price as high as Rs 155 per kg, reports PTI.

Vijay Dudgeja, chairman of Tea Brokers Private Ltd, which negotiated the sale, told newsmen here Thursday that Ragunath Export Pvt Ltd bought a consignment of 105 kg of "silver bosom" for the German firm.

Stating that this was the highest price for Assam tea ever bought by a foreign buyer, Dudgeja said that the preparation for its manufacture had started in December, 1991. The area had been specially pruned and treated so that it could produce large succulent buds during the second flush. Several rounds of plucking had to be undertaken to collect 105 kg of tea, he added.

## BRIEFS

### ISO ED to suggest its liquidation

LONDON, July 3: The Executive Director of the International Sugar Organisation (ISO) on Thursday said he would recommend its liquidation at an emergency council session on Monday, reports Reuters.

### Congress extends jobless benefits

WASHINGTON, July 3: The House and Senate passed a bill Thursday extending jobless benefits by 26 more weeks for people who have exhausted their coverage. The move came as the government announced that the May unemployment rate swelled to an eight-year high of 7.8 per cent, reports AP.

### Canada bans cod fishing

ST JOHN'S, Newfoundland, July 3: The government on Thursday banned northern cod fishing off Newfoundland in a blow to the impoverished province that one union leader said would provoke the worst layoffs in Canadian history, reports AP.

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### Pak foreign reserve increases

KARACHI (Pakistan), July 3: Foreign reserves rose sharply to 917.9 million dollar in June, the highest for the past three years, compared with 682.5 million in May and 491 million dollar a year ago, the State Bank of Pakistan said, reports Reuters.

### Britain to give Afghanistan £7.55m

LONDON, July 3: Britain is to give 7.55 million pound (£7.55 million dollar) in aid to help refugees returning to Afghanistan from Pakistan and Iran, Baroness Chalker, Minister for Overseas Development said Thursday, reports AFP.

### Key US interest rate lowered

WASHINGTON, July 3: Responding to a jump in US unemployment last month and signs the economic recovery is faltering, the US central bank on Thursday cut a key interest rate one-half point to 3 per cent, reports Reuters.

### Braniff Airlines stops flights

GRAPEVINE, (Texas), July 3: Braniff International Airlines shut down Thursday night. Company officials blamed the move on losses from the recent airline fare war, reports AP.

### China, India sign trade protocol

NEW DELHI, July 3: India and China signed a protocol here Wednesday on border trade, spelling out procedures for the entry and exit of goods to and from each other's territory, an official statement said, reports AFP.

## BCC Canada depositors to get 2nd payment

TORONTO, July 3: Depositors and other creditors of the Canadian branch of the Bank of Credit and Commerce International will receive a second payment shortly, the bank's liquidator said Thursday, reports AP.

Melvin C Zwaig, President of Arthur Anderson, Inc, liquidator of the Bank of Credit and Commerce Canada, said the second payment will be 10 cent on the dollar.

## Bush favours G8 to include Russia

### G7 Munich meet to support stronger yen

TOKYO, July 3: Finance ministers from the Group of Seven (G7) industrial countries are expected to support a stronger yen when they meet in Munich next week, a Japanese news agency reported Thursday, reports AFP.

Jiji Press quoted a Finance Ministry source as saying that Japan would seek a level of 120 yen to the dollar to help narrow its huge trade surplus, around the same level as the

## Cambodia may resume rice export after two decades

SINGAPORE, July 3: Cambodia expects to resume rice exports early in 1993 after a break of two decades, Cambodia's Commerce Minister Nhim Vanda said on Thursday, reports Reuters.

"We expect we will have enough surplus by early 1993 for exports," Vanda told reporters during a trade and investment seminar here.

Vanda said unrest and civil war in Cambodia halted rice exports 20 years ago. He declined to give estimates for rice production or the size of likely exports.

The official SPK news agency said in January that rainy season rice plantings this year rose 204,000 hectares (504,000 acres) to 1.7 million hectares (4.1 million acres). The first 50,000 hectares (123,500 acres) harvested had an average yield of 1.35 tonnes per hectare (0.55 tonnes per acre).

Both agricultural and industrial production had grown since the country's four warring factions signed a peace agreement last October, Vanda said.

## Shipping Intelligence

### CHITTAGONG PORT

Berth Position and Performance of Vessels as on 01.07.92.

Berth No	Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival	Len
J/12	Banglar Bnari	Wheat	Lams	R/A	5/7	
J/13	Banglar Mamata	Wheat	Lams	R/A	3/7	
MPB/1	I. Yamburenko (Cont)	Cont	Sing	CT	28/6	2/7
MPB/2	Ohmazd	Salt	Col	PSAL	21/6	10/7
CSJ	Ronald	Wheat	Damam	Dynamic	27/6	1/7
CSJ	Banglar Asha	Wheat	Lams	R/A	2/7	
RM/4	Karrington	Cement	Sing	H&H	18/6	5/7
RM/6	Pacific Diamond	F.Oil	Benk	ECSL	29/6	3/7
DDJ	Banglar Shourabh	C.Oil	Benk	BSC	R/A	1/7
DDJ/1	Endurance Sea	Repair	Aqaba	EOGL	25/1	9/7
RM/8	George	Cement	Sing	Bright	15/6	2/7
RM/9	Banglar Kiron	Repair	Benk	BSC	R/A	5/7
CLFJ	Chong Chon Gang	Urea	Mong	RRSA	24/6	4/7

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Artemis-1	4/7	Bright	Cement		
Fong Shin(Cont)22/6	4/7	Sing	BDShip	Cont	Sing
Viswa Abha	4/7	SSL	GI		
New Genrod(Cont) 22/6 5/7	Sing	BDShip	Cont	Sing	
Andrian Goncharov (Cont)25/6	5/7	CT	Cont	Sing	
Jala Govind	5/7	SSL	GL	Dundee	
Sua Glory (Cont)29/6	6/7	Sing	CTIS	Cont	Sing
Bikan	7/7	Hedd	ENCL	Refer	
Stormy Annie	7/7	RRSA			
Yao Sheng	7/7	Bright	Cement		
Oryx	8/7	Mong	Apa	GL	Doula
Optimal(Cont)29/6	9/7	Sing	Rai	Cont	Sing
Gold Horizon	9/7	Sing	AmI	GI	
NGS Ranger (Cont)28/6	9/7	Sing	BDShip	Cont	Sing
Banglar Kallol	10/7	Benk	BSC	GI	
Mehedinti	10/7	Col	BSC	GI	

### TANKER DUE:

Anlaras	13/7	CT	TALLOW
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### VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
T.T.Energy	C.Oil	Col	NNL	27/4
Ilkan Orient	C.Oil	R.Taru	ECSL	20/6
Banglar Jyoti	C.Oil		BSC	R/A

### VESSELS AT OUTER ANCHORAGE

#### READY ON

A.S.Okan	GL	Pena	BSC	R/A(29/6)
Mangrova <td>GI <td>Vish <td>MSA <td>30/6</td> </td></td></td>	GI <td>Vish <td>MSA <td>30/6</td> </td></td>	Vish <td>MSA <td>30/6</td> </td>	MSA <td>30/6</td>	30/6
Hing Fook <td>Cement <td>Vish <td>MSA <td>13/6</td> </td></td></td>	Cement <td>Vish <td>MSA <td>13/6</td> </td></td>	Vish <td>MSA <td>13/6</td> </td>	MSA <td>13/6</td>	13/6

#### VESSELS NOT READY:

Pya-1	Cement	Pena	H&H	18/6
Kum Gang <td>Cement <td>Sing <td>MSA <td>23/6</td> </td></td></td>	Cement <td>Sing <td>MSA <td>23/6</td> </td></td>	Sing <td>MSA <td>23/6</td> </td>	MSA <td>23/6</td>	23/6
Nan Du Jiang <td>Cement <td>Chin <td>MSA <td>25/6</td> </td></td></td>	Cement <td>Chin <td>MSA <td>25/6</td> </td></td>	Chin <td>MSA <td>25/6</td> </td>	MSA <td>25/6</td>	25/6
Banglar Sampad <td>Wheat <td></td> <td>Lams <td>R/A(23/6)</td> </td></td>	Wheat <td></td> <td>Lams <td>R/A(23/6)</td> </td>		Lams <td>R/A(23/6)</td>	R/A(23/6)
Apil <td>Wheat <td>Mong <td>Lams <td>29/6</td> </td></td></td>	Wheat <td>Mong <td>Lams <td>29/6</td> </td></td>	Mong <td>Lams <td>29/6</td> </td>	Lams <td>29/6</td>	29/6
Bunga Selasih <td>CDSO <td>Durb <td>Seacom <td>30/6</td> </td></td></td>	CDSO <td>Durb <td>Seacom <td>30/6</td> </td></td>	Durb <td>Seacom <td>30/6</td> </td>	Seacom <td>30/6</td>	30/6

#### VESSELS NOT ENTERING

Alyn	Cement	Sing	Alamin	R/A(18/9)
Red Deer		Sing	OTL	R/A(26/11)
North Cape	Scraping	Pira	OTL	15/6
Axon	Scraping	Pujat	OTL	21/6
Mandalay	Scraping		OTL	29/6
Bahn Bay	Scraping	Kawa	OTL	21/6
Nchaj	Scraping	Col	OTL	10/6
Chestnu	Wheat	Angel	SSL	13/6

### MOVEMENT OF VESSELS FOR 2/7/92.

Outgoing	Incoming	Shifting
J/5 Amke	DDJ/ Banglar Shourabh	RM/4 Karrington to TSP
J/8 Q.H. Cheng	J/1 Banglar Doot	MPB/2 Ohmazd to RM/8
MPB/1 I. Yamburenko	J/8 S.Samrat	J/1 Eastern Breeze to J/5
GSJ Banglar Asha	MPB/1 Kota Buana	
DOJ Banglar Jyoti	MPB/2 Bervalla	
RM/8 George	RM/4 Bunga Selasih	
	J/11 Mowlavi	
	J/11 Pya-1	
	GSJ Banglar Sampad	
	NB Minerva	
	NB Nan Du Jiang	

The above were the Wednesday's (01.07.92) shipping position and performance of vessels of Chittagong Port as per shipping sheet of CPA supplied by HRC Group, Dhaka.

## Exchange Rates

The following are the Commercial Bank's BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 3 and 4.

Currency	SELLING B.C.	(Figures in Taka)	BUYING T.T. (C)	O.D. TRANSFER
US Dollar	39.1326		38.9087	38.6339
Poundsterling	74.4728		74.1195	73.6335
DM	25.6893		25.5306	25.3503
FF	7.6379		7.5912	7.5378
S Riyal	10.4641		10.4042	10.3307
D Guilders	22.8043		22.6609	22.5008
S Kroner	7.1131		7.0659	7.0180
Singapore Dollar	24.2082		24.0697	23.8997
UAE Dirham	10.6911		10.6299	10.5548
Kuwait Dinar	136.0171		135.2389	134.2837
Indian Rupee (AMU)	1.5104		1.5035	1.4960
Pak Rupee (AMU)	1.5523		1.5451	1.5374

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

## Dhaka Stock Prices

Weekly comparison: At the close of tradings on June 25 and July 2, 1992

Company	FV/ML*	June 25		July 2	
		Taka	Taka	Taka	Taka
<b>BANKS (10)</b>					
Al. Barsha Bank	1000/1	1190.00	1190.00	1200.00	790.00
A.B. Bank	100/5	200.00	200.00	200.00	195.00
City Bank	100/5	275.00	280.00	280.00	172.00
I.F.I.C.	100/5	175.00	170.00	200.00	170.00
Islami Bank	1000/1	1515.00	1515.00	1900.00	1190.00
National Bank	100/5	118.50	119.25	120.00	102.50
Pubali Bank	100/5	105.00	105.00	110.00	85.00
Rupali Bank	100/10	85.00	82.00	110.00	68.00
U.C.B.L.	100/5	122.00	125.00	131.00	118.00
Uttara Bank	100/5	135.00	135.00	200.00	125.00
<b>INVESTMENT (08)</b>					
LCB	100/5	79.00	100.00	100.00	79.00
1st ICB M. Fund	100/5	411.00	370.00	414.00	330.00
2nd ICB M. Fund	100/5	200.00	200.00	220.00	148.00
3rd ICB M. Fund	100/5	180.00	185.00	185.00	124.00
4th ICB M. Fund	100/10	160.00	156.00	170.00	150.00
5th ICB M. Fund	100/10	110.85	109.00	128.50	85.00
6th ICB M. Fund	100/10	88.90	86.95	93.00	56.00
Unit Certificate					
Sales Price		116.00	117.00		
Re-purchase		111.00	112.00		
<b>INSURANCE (04)</b>					
BGC	100/10	174.97	175.00	178.00	104.50
Green Delta	100/10	160.00	158.00	165.00	106.00
Peoples	100/10	160.00	165.00	165.00	120.00
United	100/10	181.00	181.00	182.00	116.50
<b>ENGINEERING (19)</b>					
Afhab Automobiles	100/5	280.00	280.00	280.00	180.00
Alas Bangladesh	10/50	66.00	66.00	67.00	30.00
Aziz Pipes	100/5	328.60	330.00	330.00	218.00
Bangladesh Autocore	100/5	117.18	116.91	123.00	65.00
Bangladesh Lamps	100/5	315.00	315.00	315.00	225.00
B.Thal Aluminium	100/10	132.00	130.00	143.00	75.00
Bengal Carbide	100/5	289.50	289.00	289.50	220.00
Bengal Steel	10/50	18.00	18.00		
Eastern Cables	100/5	97.26	99.96	116.00	73.00
Howlader PVC	100/10	116.00	122.00	125.00	82.00
Karim Pipe	100/5	210.00	183.98	212.00	112.00
Metalex Corp.	100/5	105.00	105.00	153.07	75.00
Monno Staffers	10/05	190.00	210.00	210.00	190.00
Monno Jute	100/5	240.00	260.00	240.00	210.00
National Tubes	100/10	118.00	122.78	148.46	94.00
Panther Steel	10/50	6.00	6.00		
Quasem Drycells	10/50	12.44	12.25	14.35	6.80
Remwick Jajneswar	100/5	90.00	102.00	104.50	48.00
Singer Bangladesh	100/5	1525.00	1525.00	1800.00	700.00
<b>FOOD &amp; ALLIED (25)</b>					
A					