

Reduces deficit tum tax hike, defence cut

# Clinton unveils \$ 1.5 trillion budget

WASHINGTON, Apr 9: President Clinton unveiled his 1.5 trillion dollar budget on Thursday, blueprint for 1994 that slashes taxes on the rich and slashes military spending to break the government's deficit-spending habit, says an AP report.

The budget, thick as a man's fist, fleshes out the skeleton plan that the new president released in February. The biggest change is 447 billion dollar in five years — is slightly higher than what Clinton initially announced.

Clinton's budget projects spending 1.52 trillion dollar for the fiscal year that begins Oct 1. That increase — 3.2 per cent over current spending — essentially keeps pace with inflation.

The economic battle plan hews closely to the philosophy he campaigned on last year: spend more money for low-income students and other initiatives to bolster the economy and create jobs, and an attack on

federal red ink led by higher taxes on the rich, energy users and higher income Social Security recipients.

The plan flows from the demand of the American people for change and my vision of what America can be if we embark upon an economic strategy of investing in people and putting people first," Clinton wrote to Congress.

"Achieving this change will not be easy, but the cost of not changing is far greater."

Republicans scoffed that in fact, Clinton was merely bowing to Democratic Party dogma.

"It's pretty much what they promised — more taxes, more spending," said Senate Minority Leader Bob Dole, R-Kan.

With record speed, majority Democrats have already whipped a deficit-reduction outline through Congress closely tracking Clinton's thinking. It would cut deficit spending by more than 50 billion dollar

over the next five years than the president proposed.

The 447 billion dollar in reductions Clinton proposed relies on 296 billion dollar tax increases, 108 billion dollar defense and domestic programme cuts, and 43 billion dollar in lowered interest payments on the national debt.

As a result, Clinton now said his budget would leave a 1994 budget shortfall of 264 billion dollar down from an anticipated record this year of 322 billion dollar.

The deficit is expected to drop to 214 billion dollar in 1997.

Clinton projects that the national debt will still grow by 1.19 trillion dollar over the next five years, a pace only slightly below the levels set during the Reagan and Bush years.

Still, Clinton argued that his proposal reverses the nation's course toward ever-increasing debt.

"Much remains to be done,"

Clinton conceded in his message to lawmakers.

"Together we can get the American economy moving again bring federal finances back to a sound footing and restore hope in the hearts of the American people," he said.

Clinton's plan would: Raise taxes by 320.7 billion dollar over the next five years, with the bulk coming from higher taxes on the wealthy and corporations. The other big tax — felt by every American — would be a new levy on most forms of energy.

Slow down the rate of increase in government spending with much of the savings coming from a trimmed-down defense budget. Among proposals for next year were the elimination of 108,000 active duty military personnel, and mothballing 30 Navy ships.

Boost what Clinton likes to refer to as "investment spending" on such projects as roads, high-speed rail networks and retraining of unemployed workers.

# China's private sector will double by 2000

BEIJING, Apr 9: China's private sector will double by the end of the century with more than 30 million private enterprises accounting for a fifth of overall economic production, the China Daily said today, reports AFP.

Private firms will employ 150 million people producing 600 billion yuan (105 billion dollar) in goods and services, or 20 per cent of the gross national product, the newspaper quoted Chinese economists as saying.

By the end of 1992, there were an estimated 15.3 million private firms in China, employing more than 24 million people and generating more than 20.3 billion yuan (3.5 million dollar) in tax revenue, according to state administration of taxation figures.

Since the launching of paramount leader Deng Xiaoping's economic reforms in 1979, China's private sector output has been increasing at an average annual rate of 18 per cent, and tax payments have risen by an average 15 per cent in the last three years.

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# Dhaka Stock Prices

Weekly comparison: At the close of tradings on March 18 and April 08, 1993

Company	FV/ML*	1992-93		High	Low
		March 18	April 08		
<b>BANKS (10)</b>					
Al Baraka Bank	1000/1	920.00	921.00	1150.00	850.00
AB Bank	100/5	178.00	180.00	215.00	180.00
City Bank	100/5	278.00	278.00	305.00	268.00
I.F.I.C.	100/5	172.50	173.00	185.00	150.00
Islamic Bank	1000/1	1715.00	1710.00	1700.00	1400.00
National Bank	100/5	100.75	102.25	122.50	97.00
Pubali Bank	100/5	100.00	100.00	75.00	95.00
Rupali Bank	100/10	75.00	77.00	110.00	73.00
U.C.B.L.	100/5	112.00	112.00	121.00	118.00
Uttara Bank	100/5	100.00	100.00	135.00	95.00
<b>INVESTMENT (08)</b>					
ICB	100/5	90.00	95.00	103.00	79.00
1st ICB M.Fund	100/5	350.00	345.00	400.00	340.00
2nd ICB Fund	100/5	178.00	178.00	204.00	160.00
3rd ICB M.Fund	100/5	147.00	151.00	181.00	138.00
4th ICB M.Fund	100/10	146.00	150.00	158.00	135.00
5th ICB M.Fund	100/10	91.00	93.00	109.00	85.00
6th ICB M.Fund	100/10	61.00	62.00	87.00	56.00
Unit Certificate					
Sales Price		118.00	119.00		
Re-purchase		113.00	114.00		
<b>INSURANCE (04)</b>					
BGC	100/10	161.31	165.00	174.00	137.00
Green Delta	100/10	175.13	180.25	186.00	135.00
Peoples	100/10	209.00	211.00	196.00	137.00
United	100/10	189.00	187.00	193.00	145.00
<b>ENGINEERING (19)</b>					
Alfab Automobiles	100/5	175.00	176.00	265.00	158.00
Atlas Bangladesh	10/50	43.11	41.45	64.00	39.00
Aziz Pipes	100/5	230.00	240.00	319.00	200.00
Bangladesh Autocars	100/5	61.00	67.00	113.00	46.00
Bangladesh Lamps	105/5	175.00	195.00	310.00	150.00
B.Thal Aluminium	100/10	77.00	76.06	138.00	70.00
Bengal Carbide	100/5	235.00	243.00	269.00	225.00
Bengal Steel	100/50	20.00	20.00	20.00	18.00
Eastern Cables	100/5	72.50	74.00	100.00	72.00
Howlander PVC	100/10	91.00	95.00	122.00	87.00
Karim Pipe	100/5	88.00	90.00	190.00	85.00
Metalex Corp.	100/5	40.00	41.00	105.00	43.00
Monno Stafflers	10/05	150.00	145.00	220.00	150.00
Monno Jutex	100/5	270.00	270.00	260.00	220.00
National Tubes	100/10	72.50	72.50	122.00	60.00
Parisher Steel	10/50	8.00	8.00	8.00	8.00
Quasem Drycells	10/50	9.40	9.00	12.75	9.00
Rerwick Jayeswar	100/5	74.00	70.00	105.00	74.00
Singer Bangladesh	100/5	1134.00	1600.00	1057.70	765.00
<b>FOOD &amp; ALLIED (23)</b>					
AB Biscuit	100/5	200.00	200.00	200.00	200.00
Alpha Tobacco	10/50	46.00	46.00	48.00	40.00
Aman Sea Food	100/5	18.00	18.00	23.00	18.00
Apex Food	100/5	650.00	650.00	700.00	450.00
Aroma Tea	100/5	60.00	60.00	75.00	55.00
Barajas	100/5	160.00	160.00	160.00	160.00
Bengal Food	100/5	500.00	500.00	193.50	123.00
B D Plantation	100/5	138.89	127.00	550.00	500.00
B.L.T.C.	100/5	800.00	800.00	500.00	800.00
B.T.C.	10/50	75.00	75.00	62.00	58.00
Cig. Vegetable	100/10	80.00	80.00	110.00	77.75
Dhaka Vegetable	100/5	90.00	88.00	135.00	78.00
E.L. Cemella	100/5	1040.00	1040.00	1250.00	1000.00
Frogging Export	10/50	2.00	2.00	6.00	1.00
Gemini Sea Food	100/5	100.00	100.00		
Hill Plantation	100/5	550.00	550.00	550.00	300.00
Modern Industries	100/5	185.00	185.00	200.00	185.00
N.T.C.	100/5	250.00	250.00	266.00	190.00
Rabeya Flour	10/500	NT	NT		
Rupam Oil	10/100	4.20	4.30	8.00	4.10
Tulip Dairy	100/10	50.00	45.00	91.00	78.00
Yousuf Flour	10/50	NT	NT		
Zeal Bangla Sugar	10/50	7.92	7.00	17.50	6.80
<b>FUEL &amp; POWER (04)</b>					
Padma Oil Co.	10/50	68.00	68.50	50.00	43.00
Eastern Lubricant	10/50	14.00	14.00		
BD Oxygen	10/50	90.17	80.00	74.00	48.00
National Oxygen	100/10	38.67	38.67	123.00	94.00
<b>JUTE (12)</b>					
Ahad Jute	100/10	NT	NT		
Anowara Jute	10/50	NT	NT		
Della Jute	10/50	8.50	8.50		
Gawssa Jute	10/50	NT	NT		
Islam Jute	100/5	48.00	48.00	63.00	50.00
Jute Spinner	100/5	78.00	78.00	81.00	75.00
Mutual Jute	100/5	105.00	105.00	105.00	50.00
Northern Jute	10/50	NT	NT		
Shamser Jute	100/5	100.00	100.00		
Specialised Jute	10/50	NT	NT		
Shinc Pakur Jute	100/5	125.50	125.50	105.00	59.00
Sornali Aansh	100/5	100.82	100.82	110.00	95.00
<b>PHARMACEUTICALS &amp; CHEM (19)</b>					
Ambee Pharma	10/50	12.20	12.30	28.00	11.00
Bangla Process	100/5	63.00	63.00	86.00	60.00
Bangladesh Chemicals	100/10	275.50	280.00	270.00	175.00
Beximco Infusion	100/5	231.40	242.00	250.00	160.00
Beximco Pharma	10/50	435.00	452.00	496.00	340.00
Glaxo	10/50	125.00	125.00		
I.C.I.	10/50	10.00	10.00		
Kobinor Chemical	100/5	64.75	65.25	114.00	65.00
National Polymer	10/20	10.00	10.00	17.50	10.00
Petro Synthetic	10/50	10.00	10.00	15.00	10.00
Pfizer	100/5	450.00	450.00	450.00	450.00
Pharma Aids	100/5	165.00	164.00	250.00	152.00
Pharmaco	100/5	50.00	50.00	75.00	42.00
Progressive Plastic	100/5	45.00	40.00	90.00	45.00
Reckitt & Colman	10/50	110.00	110.00	240.00	110.00
Rahman Chemicals	100/10	36.00	34.00	96.54	65.00
Therapeutics	100/5	80.31	84.50	107.00	70.00
The Ibbotson	100/10	101.00	101.00	101.20	92.00
Wata Chemical	100/20	112.00	117.00	130.00	100.00
<b>PAPER &amp; PRINTING (06)</b>					
Eagle Box	10/50	14.10	14.00	31.00	13.00
Monospool	100/5	50.00	50.00	110.00	50.00
Paper Converting	100/5	110.00	110.00	112.00	75.00
Paper Processing	100/10	31.00	25.00	50.00	30.00
Padma Printers	10/50	50.00	50.00		
Sornali Paper	10/50	51.67	51.67	50.00	49.00
<b>SERVICE (02)</b>					
Bangladesh Hotel	10/50	12.00	12.00		
Bd. Service	10/50	NT	NT		
<b>TEXTILE (20)</b>					
Alhaj Textile	100/5	NT	NT		
Arbee Textile	100/10	112.00	112.00	112.00	112.00
Ashraf Textile	10/50	30.00	30.00	41.00	30.00
Chand Textile	10/50	NT	NT		
Charud Spinning	10/50	NT	NT		
Dash Garments	100/10	50.00	50.00	58.00	50.00
Dulama Cotton	100/10	79.00	80.00	120.00	78.00
Eagle Star	10/50	15.50	14.90	38.75	15.80
GM Ind Corp.	10/50	10.00	10.00	15.00	10.00
Modern Dyeing	100/5	35.00	32.00	53.00	30.00
Padma Textile	100/20	175.00	175.00	200.00	167.00
Quasem Silk	10/100	3.10	2.80	6.50	3.80
Quasem Textile	10/50	1.00	1.00	7.00	4.00
Rahim Textile	100/5	85.00	96.00	85.00	58.00
Saltam Textile	1.8/10	69.00	68.00	94.00	70.00
S.M. (ORD)	100/5	40.00	40.00	50.00	40.00
Stylecraft	100/5	130.00	130.00	135.00	105.00
Swan Textile	100/5	18.00	18.00	40.00	18.00
Tallu Spinning	100/10	102.43	103.00	182.00	98.00
Tamujuddin	100/10	168.89	169.00	203.00	130.00
<b>MISCELLANEOUS (17)</b>					
Apex Tannery	100/5	370.00	370.00	482.00	320.00
Aramit	10/50	37.00	37.00	40.00	30.00
Bata Shoe	10/100	36.42	36.70	69.00	31.00
Beximco	10/100	18.10	19.60	22.75	12.50
B.S.C.	100/5	50.00	50.00	60.00	30.00
Cig Cement	100/5	250.00	244.00	401.00	158.50
D.G. Ball Pen	10/50	80.90	83.14	88.00	67.00
High Speed	100/5	80.00	80.00	100.00	80.00
Himadri Ltd.	10/100	6.00	6.00		
Milon Tannery	100/5	10.00	8.56	26.00	10.00
Monno Ceramic	100/5	294.00	298.22	385.00	230.00
New Dhaka Refractory	100/20	95.00	95.00	110.00	95.00
Phenolic Leather	100/5	90.00	90.00	90.00	90.00
Savar Refractories	100/5	84.33	84.00	113.00	85.00
The Engineers	100/5	100.00	100.00		
Texpico Industries	100/10	100.00	100.00	120.00	100.00
Usmania Glass					