374.7654

# BCCI liquidators start legal action against Bank of England

LONDON, May 25: Accountant Touche Ross, liquidators of the Bank of Credit and Commerce International, said on Monday they have started legal action against the Bank of England on behalf of some of the depositors, reports Reuter.

The depositors writ against the Bank of England has been issued on behalf of a small number of depositors, Touche Ross said in a statement.

BCCI was closed by worldwide regulators on July 5, 1991 on allegations of massive fraud.

The start of proceedings was announced ahead of a first meeting of BCCI worldwide

creditors at a London conference centre on Thursday creditors will vote on a new committee and receive an update on the liquidation pro-

We believe we have a complete defence, the Bank of England said. The British central bank has always maintained that it acted as soon as it had evidence against BCCI and has since strengthened its supervisory systems.

Britain's official inquiry into the BCCI closure by senior judge Lord Bingham, found the Bank of England had not fully used its regulatory powers in supervising the bank.

The Bingham report published last autumn said, the Bank of England did not pursue the truth about BCCI with the rigour which BCCI's mar-

ket reputation justified. Member of parliament Keith Vaz, who has championed the creditors cause, welcomed the legal action this is a brilliant decision and the most significant act taken by the liquidators in the 15 months

Depositors will have to assign their claims to the liq-The lawsuit follows advice uidators as part of the action from the liquidators leading Touche Ros is writing to decounsel that depositors may be positors to explain the situaentitled to claim damages from tion and the ask them to agree the central bank for allegedly to assign their claims against failing to regulate BCCI propthe Bank of England.

their claim.

erly in accordance with the

banking acts of 1979 and

The Vice Chancellor, a se-

nior judge, has allowed the

liquidators to use liquidation

funds to use the Bank of

England on behalf of deposi-

tors provided any damages re-

ceived will be distributed to all

creditors in proportion to

## Vietnam will shut down 2,000 public firms

HANOI, May 25: Vietnam will shut down 2,000 public firms as part of a drive to force state-owned enterprises to run economically, Cabinet Minister Le Xuan Trinh has announced, reports AFP.

The survival of 800 other public firms will be determined within the new guidelines for loss-making stateowned enterprises, he told reporters here recently, adding that some revamped companies were still losing money.

The reorganisation of the public sector will trim the number of state-owned firms from 12,000 to 10,000 initially and to between 6,000 and

7,000 in the final phase, he

Nearly 80 per cent of public enterprises in Vietnam are facing serious financial difficulties including a lack of capital, mismanagement and outdated equipment, the official press

Since March 1988, stateowned enterprises have been in principal responsible for making a profit and face closure or privatisation if they make loses.

The closure of loss-making government-owned firms has boosted the number of unemployed in this land of 70 million people to seven million.

# Shipping Intelligence

## CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	L Port Call		Date of Arrival	Leaving
J/1	Orsha	Cement	Sing	USTC	06/5	30/5
J/2	Vishva Shakti	GI	Bomb	SSL	24/5	26/5
J/3	Norbulk Namir	Cement	Visa	BOAL	15/4	28/5
J/4	Komsomolets Ross	n GI	Bella	Sunbeam	15/5	26/5
J/7	Kamaleverett	GI	Sing	EBPL	20/5	25/5
J/8	Samudra Raj	Repair	Kara	SSL	11/5	20/5
J/9	Jiang Cheng	GI	S Hai	BDShip	20/5	25/5
J/10	Endurance Sea	Repair	Aqaba	CLA	25/1	02/6
J/11	Vishva Kaumudi (E,	/L) E/L	Mong	SSL	22/5	25/5
J/12	Eponyma	Cont	Sing	CTS	21/5	25/5
J/13	Banglar Robi	Cont	Stng	BSC	23/5	25/5
MPB/1	Andrian Goncharov	Cont	Sing	CT	22/5	25/5
MPB/2	NGS Ranger	Cont	Sing	BDShip	22/5	26/5
œ	Navick (Ebb)	C Clink	Sing	UMAL	25/4	26/5
TSP	Dignity	R Phos	Anna	TSLL	22/5	31/5
RM/4	Tanary Star	Cement	Sing	PSAL	16/5	27/5
DOJ	Banglar Shourabh	Repair	Weise To	BSC	R/A	25/5
DD	Banglar Gourab	Repair	Mong	BSC	14/5	27/5
DDJ/1	Tug T Success/	138		25	2 2	
Barge: 1		90 GI	Sing	ILA	31/1	07/8
DDJ/2	Banglar Asha	Ebb)Repa	dr –	BSC	R/A	30/5
CUFJ	Loyal Bird	Urea	66 33 <del>110</del>	Litmond	R/A	29/5
CUFLJ	Smit Lombok	P Mat	Sing	Anchor	31/3	

### VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Nezabudka	25/5	T Pira	USTC	Cement	
Continent-1	26/5	Cal	C.A	GI	Cal
Banglar Kiron	26/5	Kara	B3C	<u> </u>	P222
l Yamburenko 19/5	26/5	Sing	CT	Cont	Sing
Safina-c-Ismail-2	26/5	Kara	ASUL	GI/GL	Karachi
Fong Shin 15/5	27/5	Sing	BDSt.ip	Cont	Sing
Karabieverett	27/5	Sing	EB2L	GI	Fe St
NGS Express 20/5	27/5	Sing	BDSh:ip	Cont	Sing
Ingenuity 15/5	27/5	Col	RSL	Cont	Mong
Agra	28/5	Sing	PSAL	Cement	
Ment Kiat 2/5	29/5	Cal	AML	Cont	Sing
Optima 22/5	29/5	Sing	RSL	Cont	Sing
Ronjay Choomie	30/5		USTC	Cement	The state of the s
Frans Asia	31/5	Yang	BOAL	- GI	68 <del>00</del>
Banglar Mont 18/5	31/5	Mong	B3C	Cont	n <del>ac</del>
Kota Buana 22/5	01/6	Sing	RSL	Cont	Sing
Meing Lee 23/5	02/6	Sing	AML.	Cont	Cal
Kang An Kou	02/6	楚 宣誓	B3A	GI	\$\$ <del>90</del>
Smolny	03/6	Col	BSA	GIF	larb & Poli
Sokol	05/6	Mong	. cr	GL	Cts.Ports
Keban	06/6		B3C	S	teel Billets
Green Island	08/6	5775	Karna	GI	Sa.New.

-	10/0	- A	I IOU ESCATIS	Cemen
	TAN	KER D	UE	
_				
	26/5	Sind	MSDI	HSD/JP-1

nidt	05/6	- Seacor	n Soya Ot	
V	ESSELS A	AT KUTUB	DIA	
Vessels	Cargo	Last Port	Local	Date of
		Call	Agent	Arrival

		-	14011			
	VESSEL	S READY		TOUR MANAGEMENT OF THE PARTY OF		
Ready on						
a Rhapsody	C Clink	Visa	UMAL	4/5		
Reza		Mong	Scasom	21/5		
nvalla	Cont	Sing	ULA	24/5		
nglar Sampad	Wheat (G)		Lams	R/A (22/5)		

Wheat (G)

Repair

Scraping

### VESSELS NOT READY 20/5 LTL Wheat (G) Efstratios-G 23/5 **PSAL** Vishva Umang Cement 21/5 AML Pada Cement Sea Progress

### VESSELS AWAITING INSTRUCTION BSAL 14/4 Titiz Cement R/A (17/5) BSC Banglar Jyoti

Lams R/A (24/5)

BML R/A (24/5)

MSPL

### VESSELS NOT ENTERING NFT (P) 9/4 Mong Scraping 22/5 Wheat (G) Jedd Ancient

USA

### T T Alas Scraping MOVEMENT OF VESSELS FOR 26/05/93

Outgoing	Incoming Shifting	3
J/2 Vishva Shakti	J/4 S E Ismail	
J/4 K Rossii	J/6 Sea Progress	
MPB-2 NGS Ranger	J/11 I Yamburenko (Cont)	
RM-4 Tanary Star	(N) (S) (N)	
The above were the Ti	pesday's shipping position and performance	0

vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

# Exchange Rates

The following are the Commercial Banks' BC selling and TT (C). OD transfer buying rates for some selected foreign currencies effective on May 25.

		(rigures in lak	esj
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	6.5911	61.2731	60.9050
DM	24.5739	24.4211	24.2654
FF	7.2983	7.2534	7.2072
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.9289	21.7880	21.6492
S Kroner	5.4824	5.4479	5.4132
Singapore Dollar	24.7184	24.5798	24.4231
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.4188	132.6707	131.8251
Indian Rupee (AMU)	1.2725	1.2684	1.2621
Pak Rupee (AMU)	1.4820	1.4754	1,4680

purchase of remittances of Bangiadeshis working abroad

Turnovers at the Dhaka Stock Excharge (DSE) surged to a record high on Tuesday. Turnover in volume reached 23138.00 issues from 4835

Dhaka Stock Prices

At the close of trading on May 25, 1993

Turnovers surge

showing a record rise of 765.618 per cent while the turnover in value term made a 378.552 per cent gain. It advanced to Taka 3297567.00 from Taka 42553.00.

Number of stocks transacted on the floor decreased slightly. It totalled 33 against Monday's 35. Of the shares traded on Tuesday, only eight gained, 14 lost and others traded at previous rates.

The DSE Composite Index showed a little decline of 0.978 point. It dropped to 374.7654 from 375.7654.

## DAY'S TRADING AT A GLANCE

DSE Share Price Index

Market Capitalisation (Tk) Turnover in Volume Turnover in Value (Tk)			10,714,417,820			
				THE 1878-97	23138	
				329	3297567.00	
Company's name	Previous price	and the second second	Change (absolute) Tk	HARRIOTA GORING	ACTIVATION OF THE PARTY OF THE	
Gains (08)				price		
Shares:						
Sonali Ansh	110.00	113.00	3.00	2.727	20	
Peoples Insurance	272.50	276.00	3.50	1.284	590	
Wata Chemical	117.75	118.50	0.75	0.636	20	
Ctg Cement	237.43	238.86	1.430	0.602	35	
Beximco	20.20	20.07	0.07	0.346	300	
Islami Bank	1700.00	1705.00	5.00	0.294	2	
5th ICB M Fund	93.00	93.25	0.25	0.268	180	
IDLC	230.00	230.50	0.50	0.217	80	
Losses (14)						
Shares:	17622478247	2012 Co. S 2016	992005256	100/02/2000	7 1925	
Green Delta	178.00	170.00	8.00	4.494	10	
A B Bank	176.00	170.00	6.00	3,409		
Zeal Bangla	6.80	6.61	0.19	2.794	2500	
B Oxygen	64.00	63.00	1.00	1.562	749	
Rupali Bank	7.00	69.00	1.00	1.428	10	
Uttara Bank	91.00	90.00	1.00	1.098	20	
GQ Ball Pen	78.31	77.50	0.81	1.027	160	
National Tubes	60.50	60.00	50.00	0.826	10	
Monno Ceramic	288.00	286.14	1.86	0.645	18	
Eastern Cables	71.50	71.04	0.46	0.643	60	
Padma Textile	166.00	165,00	1.00	0.602	16	
6th ICB M Fund	151.00	150.50	0.50	0.331	10	
Kohinoor Chemical	64.00	63.86	0.14	0.218	35	
BGIC	173.13	173.00	0.13	0.075	5	

Traded at previous rates (10) Shares: IFIC (5), 4th ICB M Fund (140), Aftab Automobiles (5), Monno Jute Staflers (105), Atlas Bangladesh (200), Dhaka Vegetables (100), Quasem Silk (200), Ibnsina (30), Apex Tannery (60), Usmania Glass (125).

## DSE SHARES AND DEBENTURES

Company	FV/N	ML Tk Shamser Jute Sprialised Jute		100/5	100.00
BANKS (10)			Shine Pukur Jute	100/5	125.50
Al Baraka Bank	1000/1	950.00	Sonali Aansh	100/5	113.00
A.B. Bank	100/5	170.00	TEXTILE (20)	TARREST TARRES	
City Bank	100/5	325.00	Alhaj Textile	10/50	N.T
IDLC Ltd	100/20	230.50	Arbee Textile	100/10	112.00
I.F.I.C	100/5	167.00	Ashraf Textile	10/50	29.00
Islamí Bank		1705.00	Chand Textile	10/50	N T
National Bank	100/5	91.50	Chand Spining	10/50	N T
Pubali Bank	100/5	100.00	Desh Garments	100/10	50.00
Rupali Bank	100/10	69.00	Dulamia Cotton	100/10	75 44
U.C.BL	100/5	91.00	Eagle Star Textile	10/50	14.50
Uttara Bank	100/5	90.00	GMG Ind. Corp.	10/50	10.00
	a honate =		Modern Dying	100/5	34.40
INVESTMENT (08	0	PROMOTES ALLERANCE	Padma Textile	100/20	165.00
I.C.B	100/5	100.00	Quasem Silk	10/100	2.20
1st ICB M.Fund	100/5	362.00	Quasem Textile	10/50	3.50
2nd ICB Fund	100/5	176.00	Rahim Textile	100/5	78.00
3rd ICB M. Fund	100/5	150.00	Saiham Textiles	100/10	68.81
4th ICB M. Fund	100/10	150.50	S.T.M. (ORD)	100/5	20.00
5th ICB M. Fund	100/10	93.25	Stylecraft	100/5	130.00
6th ICB M. Fund	100/10	61.50	Swan Textile	100/5	16.00
ICB Unit Cert.		SPROMEROUS ACCORDING	Tallu Spinning	100/10	97.77
Sales Price		120.00	Tamijuddin	100/10	160 00
Re-purchase		115.00	The state of the s		-1909
INSURANCE (04)	I GARDON-SET-ADKI	HG Trockers	PHARMACEUTICA	LS &	
BGIC	100/10	173.00	CHEMICALS (18)		
Green Delta	100/10	170.00	Ambee Pharma	10/50	12.30
Peoples	100/10	276.00	Bangla Process	100/5	63.00
United	100/10	196.00	BCIL	100/10	270 00
wasti ya masani matawa wa ka			Beximeo Infusion	100/00	240.00
THE RESERVE OF THE PARTY OF THE			Table C. L. C. L.	Company of the Company of the Company	ALL AND AND THE REAL PROPERTY.

ENGINEERING (19)

Bangladesh Autocars 100/5

Renwick Jagneswar 100/5

Aftab Automobiles

Bangladesh Lamps

B. Thai Aluminium

Bengal Carbide

Bengal Steel

Karim Pipe

Metalex Corp

Monno Jutex

**National Tubes** 

Quasem Drycells

Singer Bangladesh

FOOD & ALLIED (23)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Alpha Tobacco

Aman Sca Food

B.D. Plantation

Ctg. Vegetable

E.L. Camellia

Frogleg Export

Hill Plantation

Rabeva Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

**BD** Oxygen

Dhaka Vegetables

Gemini Sea Food

Modern Industries

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Oil Co.

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Galvsia Jute

Islam Jute

Jute Spinner

Northern Jute

Mutual Jute

Bengal Food

B.L.T.C.

B.T.C.

N.T.C

Monno Stafflers

Eastern Cables

Howlader PVC

Atlas Bangladesh

Aziz Pipes

100/5 166.00

10/50 42.50

100/5 236.00

100/5 235.00

100/10 76.00

10/50

100/10

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100/5 242.91

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100/5 18.00

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100/5 100.00

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NT

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### 10/50 125.00 10/50 10.00 100/10 N Polymer 100/5 Kohinoor Chemical 10/50 10.30 Petro Synthetic 100/5 450.00 100/5 169.50 Pharma Aids 100/5 50.00 Progressive Plastic 10/50 110.00 100/10 33.00 Rahman Chemicals 100/5 65.00 100/10 101 00

## Wata Chemical 100/20 118.50 35.00 70.00 20.00

ER & PRINTIN e Box	10/50
ospool Paper	100/5
er Converting	100/5
er Processing	100/10
na Printers	10/50
ali Paper	10/50

50.00

51 67

12.00

8.00

86.14

70.00

95.00

75.00

00.00

## 10/50 10/50

### Bangladesh Hotel Bd. Service MISCELLANEOUS (17) 100/5 355.00

Apex Tannery	100/5	355.00
Aramit	10/50	30.00
Bata Shoe	10/100	34.50
Beximco	10/100	20.07
B.S.C	100/5	55.00
Chittagong Cement	100/5	238.86
G. Q. Ball Pen	10/50	77.50
High Speed	100/5	80.00
Himadri Ltd.	10/100	6.00

. Ball Pen	10/50
h Speed	100/5
adri Ltd.	10/100
on Tannery	100/5
mo Ceramic	100/5 2
Dhaka Refac	100/20
onix Leather	100/5
ar Refractories	100/5
Engineers	100/5 1
pick Ind	100.10 1
	10075 0

### 100/5 246.00 DEBENTURES (04) 1881.00 Beximco 1999/ 17% 1998

Beximco Infusion 1500/2 1655 71 (17% 1998)1500/1 1150.00

Beximco Pharma 1428/1 1250.00 Quasem Silk 17% 1994

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

# World economy needs speedy end to Uruguay Round trade talks: Dunkel

SEOUL May 25 The World economy needs a speedy conclusion of the Uruguay Round of trade talks, Arthur Dunkel, Director General of the General Agreement on Tariffs And trade (GATT) said in a statement here Monday, reports AFP.

All of our economies, all of our businesses need a conclusion to the Uruguya Round, Dunkel said.

"There is no technical reason why the negotiations could not be finalised in a short time, he said.

Rather, it is a series of ob-

Plea to formulate

national edible

oil policy

Association Tuesday pleaded for formulation of a permanent national edible oil policy with importance on development of mustard oil sector, reports

BSS.

a local hotel.

abean oil.

Bangladesh Oil Mill Owners'

President of the association

He stressed the need for

Al-Haj MA Haq made this de-

mand at a press conference at

further reduction of duty on import of mustard seed to bring down price of mustard

oil to make it at par with soy-

import of different oil seeds

should be allowed to continue

to meet the local requirement

of mustard oil. He also pleaded for attaching importance on

cultivation of improved variety of oil seed to help increase

production of oil cake which is

used as fish meal and poultry

mill owners are patronised,

of the annual requirement of

edible oil. The annual re-

quirement of edible oil is be-

tween 4.25 lakh and five lakh

Association Al-Haj Tamij Uddin

and Vice President Enamul

Islam, MA Aziz and Fazlur

Rahman replied to queries o

China, Israel

will set up

agricultural

training centre

Israel have agreed to set up an

agricultural training center in

Beifing, the two sides said

The Chinese-Israeli Inter

national Center for Training in

Agriculture, to be housed at

the agricultural Engineering

University, will be staffed by

Israeli agricultural experts,

according to Eyal Propper,

press officer of the Israeli

technicians to Israel for agri

cultural training even before

the two countries established

diplomatic relations last year

They agreed to set up the

training center during the visit

last week of Israeli Foreign

Minister Shimon Peres, the

ested in techniques Israel has

developed for desert farming.

grain storage and use of solar

energy and computers in agri-

have agreed to allow people

from third countries in Asia to

receive training at the center

Rupali Bank

reduces lending

rates further

Rupali Bank Limited further

reduces its lending rates on

loans and advances with effect

from June 1 to promote indus-

trial and commercial activities

in the country, says a bank

along with Chinese.

press released.

Propper said both sides

culture.

China is especially inter-

China Daily newspaper said.

China started sending its

Tuesday, reports AP.

Embassy in Beiting.

BEIJING, May 25: China and

newsmen

General Secretary of the

they can meet a major portion

He said if the mustard oil

Huq said the prevailing free

stacles at the political level that has blocked progress for more than a year now."

Dunkel called on Group of Seven (G 7) heads of state to address the matter at their July 7-9 summit in Tokyo so the latest roud of GATT talks can be concluded before the end of the year.

He said regional trade accords, such as that of the European Community or the NAFTA pact between the United States, Canada and Mexico, pose no threat whatsoever. The multilateral trade system advocated by GATT.

There is no good reason why globalism and regionalism should be adversaries, he said, adding regional accords aim to pull down trade barriers, nto erect new ones. Countries, like busi-

nesses, cannot afford to neglect any profitable possibility, Dunkel said. It is wholly conceivable that

countries involved in regional trade agreements seek to realise advantages open to them whilemaximising their interests at the level of GATT-lcd. global Negotiations, he added. Regional accoreds could to threaten open trade unless countries concerned withdrew into themselves and became hostile trading blocs. On the other hand, man-

aged trade policies, struck to conclude bilateral agreements, represent a realdanger, Dunkel said.Citingthe example of a pact between the E.Cand Japan whichlimits exportsby Japanese autombile manufactures to Europe.

This bilaterism is a threat too open regional arrangements as much as it is to the open multilateral system, Dunkel said.



The first board of directors meeting of the National Credit and Commerce Bank Ltd. (NCCB) was held Sunday at its head office in Dhaka. M. Haider Chowdhury, chairman of the Bank presided over the meeting.

# Japan won't bend to pressure from US to reduce trade surplus

WASHINGTON, May 25: The Japanese have given no indications they will bend of pressure from the Clinton administration to set specific goals for reducing their 50 billion dollar trade surplus with the United

States, reports AP. Commerce Secretary Ron Brown said the administration plans to press for such goals in an effort to force open Japanese markets to American products in a number of industrics.

Our national security is increasingly dependent on our economic security, Brown said Monday. We can open even the Japanese markets if we are committed to tough, persistent negotiations.

The administration was expected to provide more details about its strategy to reduce America's growing trade imbalance Tuesday with release of a report on how American sales are being affected by currency exchange rates around

Treasury under Secretary Lawrence Summers was scheduled to testify on the report before the Senate Banking

Committee. In his appearance before the National Press Club, Brown conceded that the Japanese

administrations tough new approach — the setting of specific targets to measure Japan's progress toward removing barriers to American products.

are resisting a key plank of the

But Brown said the administration would be guided by such an agreement negotiated by the Bush administration. That agreement established a 20 per cent target for foreign sales of semiconductors in Japan, a target the Japanese reached in the final three months of 1992.

"The Japanese clearly don't like the model of the semiconductor agreement," Brown said I like it very much because it worked. I assume they don't like it because it worked.

But Brown said the administration would be guided by such an agreement negotiated by the Bush administration. That agreement established a 20 per cent target for foreign sales of semiconductors in Japan, a target the Japanese reached in the final three months of 1992.

The Japanese clearly don't like the model of the semi conductor agreement," Brown said, "I like it very much because it worked.

# UK posts \$1.2b non-EC trade deficit in Apr

LONDON, May 25: Britain posted non-EC trade deficit of 831 million pound (1.2 billion dollar) in April against a deficit of 929 million pound in March, the central statistical office said on Monday, reports

Analysts had forecast that the deficit would be one billion pound in April.

Exports remained practically unchanged at 4.68 billion pound from 4.7 billion in March while imports fell by two per cent to 5.5 billion. On trade in oil, the deficit

was 92 million pound in April against 236 million in March. Excluding oil and erratic items, the deficit was 711 mil-

lion pound against 655 million in March, the CSO said. Over the three months to

the end of April, the non-EC deficit fell to 3.1 billion pound from 3.47 billion in the previous three months imports climbed six per cent to 16.8 billion and exports rose 11.5 per cent to 13.8 billion.

The non-EC trade statistics réplace current account bal ance of payments figures because of a change in account ing methods following the removal of EC internal border controls in January

The full current account balance of payments figures will be published again from the second half of the year.

## Productivity up in US WASHINGTON, May 25

Tin Ghi Shan

Esso Bayonne

Banglar Shobha

Marine Three

Chipsam

Stern

Coronado

Chillian

Petr Shn

Name of

Economists say it over and over again: the key the United States' long-term economic health and a rising standard of living is productivity, reports

The more efficient that American businesses and workers are in making products and delivering services, the better off everyone will be at least in theory.

Productivity - output per hour of work - grew 2.8 per cent last year, the best in two decades.

So why aren't Americans celebrating newfound prosper

The improvement in productivity is coming at the expense of job growth. Businesses are making do with fewer workers. Low inflation has encouraged businesses to bolster profits by cutting costs. Uncertainty about future growth has added to their reluctance to hire.

As a result, the unemploy ment rate has remained stuck ht 7 per cent for three consecutive months - from February through April - and isn't much below its eight-year high of 7.7 per cent last June.

## Japan, US to resume talks on \$ 8.25b super collider project

TOKYO, May 25: Japan and the United States will resume talks on funding a 8.25 billion dollar super collider project after a break since last July, an official at the science and technology agency said today, reports Reuter.

But the two have not yet decided yet when and where they will hold the talks, he said. He did not elaborate. The Superconducting Super

Collider (SSC), a 54-mile (87 km) underground tunnel to be built near Dallas, is designed to be the world's largest and most powerful atom-smasher. giving scientists information about the makeup of matter. The United States has been

pressing Japan to contribute funds for its construction. But Japanese scientists have criticised the United States over the project, saying Tokyo was being asked to help pick up the bill for a project in which it had no say.

(Floures in Taka)

Currency	Selling B. C.	T. T. (C)	Buytr C Transfe
US Dollar	39.9326	39.7087	39.455
Pound Sterling	6.5911	61.2731	60.905
DM	24.5739	24.4211	24.265
FF .	7.2983	7.2534	7.207
S Riyal	10.6740	10.6142	10.546
D Guilders	21.9289	21.7880	21.649
S Kroner	5.4824	5.4479	5.413
Singapore Dollar	24.7184	24.5798	24.423
UAE Dirham	10.9096	10.8485	10.779
Kuwait Dinar	133.4188	132.6707	131.828
Indian Rupee (AMU)	1.2725	1.2684	1.262
Pak Rupee (AMU)	1.4820	1.4754	1.468

Note: AM	U—Asian	Monetary	Union.	