Commentary

Does a pre-determined growth rate fit a market economy?

Abu Ahmed Guest Columnist

It has become customary in many least developed countries (LDCs) to set a pre-determined growth rate and then try to achieve it through annual budgetary provisions. This is done regardless of whether or not it is achievable, on the basis of the market forces -the very forces on which many of them are now relying. In fact, the LDCs forget to change their course of action by keeping away from public sector-based initiative to achieve a target, when they embark on a market-based economic framework. Having a pre-determined target makes sense when public sector initiative is heavily employed to achieve the same.

But when many LDCs including Bangladesh have now switched on to market-oriented economies, it makes little sense to have anything pre-determined including a growth rate in annual national income. Can the govt tame the market forces? It can not, at best it can influence them, though that is also not desirable. When market forces are interfered with, they do not offer, the best solutions to the economy and produce solutions - far from the one's best suited to the situa-

In a situation where govt cannot and should not dictate the market forces, having a pre-determined target is nothing but a matter of LDCs' tradition which they find hard to discard.

What determines the annual income growth rate in an economy? The investment rate and capital-output ratio. The former i.e. capital is an outcome of decisions by the economic agents that prefer future consumption to present consumption. It also constitutes saving, which is an outcome of relationship between inputs, specially man and machine. The govt can not dictate how much an economic agent, say a household, should have, and hence cannot determine private investment. So how does it fix the total investment to be needed to achieve a pre-determined growth rate? Practically there is no apparatus, excepting trying to fill up the gap left by the lack of private investment through additional budgetary provisions.

That also seems to be not desirable, and even not possible. When there will be extra budgetary provisions in the public sector through raising of additional tax money, the supply of investment fund to the private sector will fall, and in the end there will be no positive result in income change due to crowding - out effect. What planning means in a market economy? At best it can mean measures to be taken to help out the operations or clear out the distortions in the markets. Beyond this, if planning interferes, it will amount to interfering with the workings of the market and as we said certain will produce results for less than the best solution. The setting up of targets by the govt has been the practice

Tourism sector

earns Tk 24.76 cr

earned Tk 24.76 crore till

February this year, registering

a fall of Tk 1.48 crore com-

pared to the corresponding

period of last fiscal year, re-

Aviation and Tourism Abdul

Mannan said this in parliament (Monday) replying to Enamul

Choudhury (Jatiya Party), the Minister said that about 20,000 tourists visited Bangladesh in last four months till April 30 this year. The highest 12,283 came from India.

followed by 4,576 from

New variety of

watermelon

produced in

Natore

NATORE, June 21: A new

variety of water melon was

produced in the district re-

country, reports UNB.

Aunqur Nursery farm.

six to eight fruits.

rieties

cently for the first time in the

produced the fruit Golden

Crown with the assistance of

Variety (HYV), is bright yellow

and comparatively small in size

and sweeter than any other va-

weighs four to five kg and

takes maximum 65 days for

growing. Each of the tree bears

Nurul Absar AN Idris Ali

Green Delta's

office-bearers

re-elected

Green Delta Insurance Co Ltd

in it's 82nd meeting held on June 14, re-elected Shafat A

Chaudhuri as its chairman and

A M Idris Ali and A Q M Nurul

Absar as vice-chairmen, says a

Shafat A Chaudhuri has been

discharging his responsibilities

as chairman of the company

Two BIBM

courses end

courses - one on Export pro-

cedures, financing and docu mentation and the other on

Financing agriculture and ru-

ral development', conducted

by Bangladesh Institute of Bank

Two regular training

It may be mentioned that

press release.

since its inception

The Board of Directors of

Shahjahan, a local farmer,

The melon, a High Yielding

The fruit, internally red

Huq of Jamaat-e-Islami.

State Minister for Civil

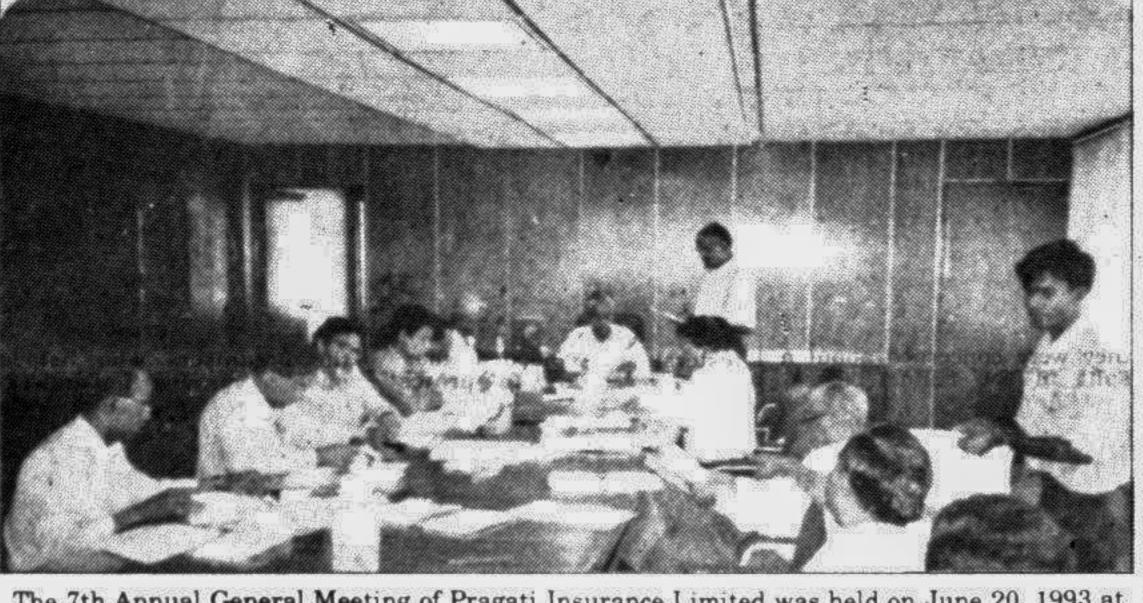
Replying to Manirul Haq

ports UNB.

Pakistan.

Country's tourism sector

in the sixties when the donor agencies like the World Bank also encouraged it, in order to break away from shackle of inertia in the economic activities. But when economic activities are in progress, and the markets start functioning, the setting up of pre-determined targets become unnecessary and even counterproductive. Markets can attain more than pre-determined targets, and again can perform much below that. In Bangladesh, roughly half of the present investment is coming from the private sector. This sector moves when it sees returns for it. But the govt sector can move even without seeing returns. If the economy does not move in the desired way, the expected tax collection is bound to fall. That is, when economy underperforms, both govt investment and private investment will be lacking. At that point, having a predetermined target growth rate becomes meaningless. Again, what about capital-output ratio? Employing capital is not enough to achieve a set target. We must take into consideration how much capital is needed to produce an unit of output. When this ratio is high, more investment is needed to achieve a target growth rate. Govt can not change this ratio overnight. There is likelihood that this ratio will go up due to labour disturbance, and inappropriate technology. In that case, the gap is to be filled up through more investment which normally is not to come when the above factors exist in the production system. In other words, what we are wanting to say is that neither the investment part, nor the cap-output ratio part is determined by the govt. So govt has no business to determine a pre-determined growth rate. If it does, it does that wrongly for self-gratification. This explains why we are not achieving so many of our pre-determined targets over the years in the national economy. Govt actions should be aimed at clearing the market from distortions, and also trying to increase productivity, specially of labour through education and health-care. The business of attaining targets should be left to the market forces, because govt cannot attain more even it wants. In a market economy, economic growth is forecast, and the difference between actual performance and the required one is closely observed. When the gap widens the govt intervenes. That too became controversial with the classical economists. They say, govt intervention never brings better results than when the economy is left on its own. Govt or other organizations can at best calculate required growth rate consistent with the full employment level, but they can do nothing to attain the required rate. The economy on its own is capable enough to attain the required rate. For LDCs, time has come to see the attainment of goals from this point, which essentially means there should not be any pre-determined goal, the only goal should be goal to clear out the markets.



The 7th Annual General Meeting of Pragati Insurance Limited was held on June 20, 1993 at the head office. Abdul Monem, Chairman of the company presided over the meeting.

Forest sector to have separate administrative unit: Noman

Forest and Environment Minister Abdullah Al Noman has said relevant laws would be updated and a separate administrative unit would be organised for forest sector, reports BSS.

Replaying to a question by Azizur Rahman (AL-Maulyibazar), the minister told the Jatiya Sangsad that national forest policy 1979 is presently in force in the country with a to protecting environment and ensuring bal-

anced economic development. He said at present there were 5.2 million acres of land under forest which was not adequate to protect the enviconmental balance in the

ountry. Noman underlined the importance of preserving all the country's forest lands and their scientific management and

said with a view to increase forest resources, mass participation of tree plantation would be taken up.

He said inspiration among the people about the benefits of forest would be generated through mass media including the subject in the curriculum of the primary and secondary levels of education. Noman said government

owned forests would be treated as national forests and these forests could be utilised only for the purpose of afforestation. Steps would be taken for the horizontal afforestation of coastal areas, offshore islands and deforested hills, he said.

He said utilisation of forest resources would be ensured on the basis of trend of the modern times and by using modern technology. New industries

would be set up based on forest resources and their raw materials would be supplied from the national forests, he added.

Pacifica

Dolores

Name

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* Lena

NGS Expres

The minister said with a view to meeting the scientific, technological and administrative needs of the forest sector steps would be taken to strengthen research and train-

Replying to another question by Shah Mohammad Ruhul Quddus (Jamaat-Khulna), the forest and environment minister said there were 67 forest check posts in the country.

Noman said since 1990, 1,09,794.02 cft of timber, 2,75,241.46 cft of fuel wood, 14,504.83 cft of creepers. 2,48,845 pieces of bamboo and 1144 kilogrammes of charcoal were seized by the forest check posts.



Dr Abdulaziz Al-Orayer, Saudi Deputy Minister and Economic Adviser, Ministry of Finance and National Economy, and Chairman, SABINCO, Ebrahim Al-Romaih, Assistant Deputy Minister, head of Public Investment Fund, Ministry of Finance and National Economy, visiting Kader Synthetic Fibres Ltd, (KSFL) on June 20. Saudi-Bangladesh Industrial and Agricultural Investment Company Ltd (SABINCO) is one of the financers of the KSFL plant which produces polyester filament yarn.



Film directors held a protest meet at FDC premises Monday against the rising trend of producing films under copyrights which they claim are harming the local film industry. -Star photo

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leav-
J/1	Santa Margherita	GI	Sing	Prog	15/06	23/06
J/2	Vishva Umang	Cement	Visa	PSAL	23/05	22/06
J/3	Orsha	Cement	Sing	USTC	06/05	18/06
J/4	Eastern Mars	GI	Hong	Prog	12/06	18/06
J/5	Banglar Sampad	Repair	Mong	BSC	08/06	21/06
J/6	Banglar Kiron	Repair	Mong	BSC	16/06	19/06
J/7	Arktis Island	GI	Sing	BSL	15/06	20/06
J/8	I Yamburenko	Cont	Sing	CT	14/06	17/06
MPB/1	Fong Shin	Cont	Sing	BDShip	15/06	18/06
MPB/2	Kota Buana	Cont	Sing	RSL	16/06	19/06
CCI	Alkyonis	C Clink	Bukt	UMAL	30/05	14/06
GSJ	Efstratios-G	IDLE	Ant	BSL	20/05	10/06
TSP	Portaitissa	R Phos	Safa	SSST	14/06	22/06
RM/3	Petr Shmidt	CDSO	Kar	Scacom	15/06	19/06
RM/4	Global Jupiter	W/LD	P Kan	OTL	15/06	19/06
Doj:	Banglar Jyoti	Repair	22	BSC	R/A	21/06
DD:	Endurance Sea	Repair	Agaba	CLA	25/01	22/06
DDJ/1	Tug Y Success/ Labroy-90	GI	Sing	ILA	31/01	07/08
DDJ/2	Banglar Asha	Repair	1	BSC	R/A	25/06
CUFJ:	Sea Rhapsody	Urea	Visa	PSAL	04/05	19/06

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of I Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Ocean Voyager	17/06	Pada	AML	Cement	Ctg
Rafah	18/06	Niko	Dynamic	M Seeds	
Λl Salma	18/06	Rang	ASLL	GI	L/Japa. Kore
Banglar Kallol	18/06	Busa	BSC	GI	
Bharatendu	18/06	Mong	SSL	GI	Dunder. Ha
Shaplaeverett	18/06	Sing	EBPL	GI	¥
Eponyma	19/06	Sing	CTS	Cont	Sing
Keban	18/06	Dubai	BSC	Steel	Billets
Banglar Robi	18/06	Sing	BSC	Cont	Sing
Safina-E-Ismail 02	29/06	Mong	ASLL	Bunkering	
Trans Asia	20/06	Yang	Cross	GI	*
Tamudra Samrat	20/06	Mong	SSL 03 × 30	Dry Docking	a, ng aman
Continent-1	20/06	Pena	CLA	Harry Commencer of the Party of	*
NGS Ranger	21/06	Sing	BDShip	Cont	Sing
Knud Jespersen	20/06	Sing	СТ	Cont	Sing
Mary-M	20/06	2553	USTC	M Sceds	2
Sam He	21/06	() 2 3	Scacoast	GI	\$
Qing He Cheng	21/06	S Hai	BDShip	GI	8
Fong Yun	21/06	Sing	BDShip	Cont	Sing
Gold Future	22/06	(A)	AML	GI	Mom Mapu
Meng Lee	22/06	Sing	AML	Cont	Sing
lvyeverett	24/06	Sing	EBPL	GI	
Banglar Moni	24/06	Sing	BSC	Cont	Sing
Samudra Rani	24/06	72	SSL	GI	2000
Eagle Breeze	23/06	Sing	ULA	Cont	USA FE
Optima	25/06		RSL	Cont	Sing
Tin Ghi Shan Andrian	25/06	1027	Khansons	Cement	
Goncharov	25/06	3360	СТ	Cont	Sing
Ingenuity	25/06	529	RSL	Cont	Col
Nezabudka	27/06	168	USTC	Cement	5765522 125
Sound Royal	30/06	(6)	BBA	· · · · · · · · · · · · · · · · · · ·	

T	ANKE	R DUE	8	
18/06	Sing	MSPL	H&D/JP-1	(RM/6)
21/06		Seacom	CDSO	(RM/3)

VES	SSELS A	T KUTUE	BDIA	
of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

	VESSELS	READ	Y	
	READY	Y ON		
	Tallow	Brez	CT	16/06
18	Cont	Sing	BDShip	16/06
	P Mat	Sing	Prog	17/06

	VESSELS	NOT REA	DY	
Ronjay Choomie Agra	Cement Cement	Sing Long	USTC PSAL	02/06 12/06
VESSE	LS AWAIT	ING EMPL	OYMEN	T/

Instruction						
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Banglar Shourabh	2342FOREOVE	576	BSC	R/A		

v	ESSELS NOT	ENTER	ING	16
Stern	Scraping	Mong	NFT	09/04
Plomitheas	Scraping	Sing	ARL	05/06
T T Anax	Scraping	Fuja	OTBL	16/06

performance of 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 TI (C). OD transfer buying rates for some selected foreign currencies effective on June 20, 21 and 22

Currency	Selling B. C.	т. т. (С)	Buying OD Transfers
US Dollar	39.9326	39.7087	39,4556
Pound Sterling	59.8058	59.4923	59.1338
DM	23.7623	23.6150	23.4645
FF	7.0765	7.0331	6.9882
S Riyal	10.6740	10.6142	10.5465
D Gutlders	21.1956	21.0656	20.9313
S Kroner	5.2936	5.2605	5.2269
Singapore Dollar	24.6421	24.5040	24.3478
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.2431	132.4960	131.6515
Indian Rupee (AMU)	1.2693	1.2636	1.2573
Pak Rupee (AMU)	1.4689	1.4623	1.4550

purchase of remittances of Bangladeshis working abroad. Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on June 21, 1993

Bearish trading

Trading on the floor of Dhaka Stock Exchange (DSE) was bearish on Monday.

Both the turnovers suffered moderate falls. Volume declined to 7013 issues from 8300 showing a loss of 15.506 per cent. Value fell to Taka 544790.50 from Taka 849859.00, a decrease of 35.896 per cent.

The DSE Composite Index also dropped to 415.1289 from 416.2562 bringing a fall of 1.127 points. Number of stocks transacted on the floor increased. It

totalled 47 against Sunday's 36. Losers dominated the floor. They outnumbered gainers by

19 to 13 while 15 others were traded at previous rates. DAMO TO ADDIO ATT A CLASSOF

DAYS	IKAL	AT A C	I A GLANCE		
DES Share Price	ndex	415.128			
Market Capitalisa	11.871.654.295				
Turnover in volum		7013			
Turnover in Value (Tk)			544790.50		
Company's name	Previous	Closing	Change	Change	Number

Company's name	Previous price	Closing price	Change (absolute)	Change (% over	Number of shares
	Tk	Tk	Tk	price)	sold
Gains (13) Shares:	eneminas e				
Wata Chemical	118.17	123.79	5.62	4.755	560
B Lamps	250.00	258.00	8.00	3.200	5
Eagle Box	16.00	16.50	0.50	3.125	50
AB Bank	170.00	175.00	5.00	2.941	15
IFIC	185.00	190.22	5.22	2.821	36
Peoples Insurance	310.00	317.50	7.50	2.419	20
Savar Refractories	79.00	80.00	1.00	1.265	20
National Bank	93.00	94.00	1.00	1.075	285
Pharma Aids	176.78	178.00	1.22	0.690	10
Saiham Textile	73.00	73.31	0.31	0.424	210
BGIC	181.30	182.00	0.70	0.386	620
Monno Ceramic	289.33	290.00	0.67	0.231	170
Renwick Jajueswai	76.00	76.06	0.06	0.078	30
Losses (19) Shares:					
High Speed	80.00	56.67	23.33	29.162	15
Reckitt & Colman	110.00	95.00	15.00	13.636	125
National Oxygen	52.25	50.00	2.25	4.306	50
Dhaka Vegetables	83.52	81.00	2.52	3.017	50
B Autocars	62.18	60.67	1.51	2.428	15

192.50

33.08

9.37

6.62

360.00

163.00

206.00

67.50

43.35

177.38

60.92

4.50

0.67

5.00

0.13

2.00

0.08

2.00

0.50

1.00

10.00

0.22

0.08

0.12

0.02

2.284

1.985

1.369

1.368

1.212

1.194

0.961

0.735

0.657

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10/50 12.70

100/5 60.00

100/10 280.00

100/00 242.75

100/5 425.00

10/50 125.00

10/50 10.00

100/5 67.00

10/50 10.20

100/5 450.00

100/5 178.00

100/5 50.02

100/5 69.00

100/10 101.00

100/20 123.79

10/50 16.50

10/50 51.67

30.00

100/10

10/50

100/10

100/10

10/50

10/50

10/50

Traded at previous rates (15)

Singer Bangladesh 1550.00 1540.00

Beximco Pharma 425.02 425.00

197.50

365.00

33.75

9.50

165.00

6.70

208.00

68.00

43.57

61.00

177.50

152.00 151.00

United Insurance

Modern Dyeing

1st ICB M Fund

Quasem Drycells

Zcal Bangla Sugar

4th ICB M Fund

Atlas Bangladesh

6th ICB M Fund

Aftab Automobiles

Padma Textile

Ctg Cement

B Oxygen

Re-purchase

Green Delta

Peoples

United

INSURANCE (04)

ENGINEERING (19)

Aftab Automobiles

B. Thai Aluminium

Bengal Carbide

Eastern Cables

Howlader PVC

Karim Pipe

Metalex Corp.

Bengal Steel

Atlas Bangladesh

Aziz Pipes

Shares: Islami Bank (2), UCBL (1), 5th ICB M Fund (10), Monno Jutex (2), Howlader PVC (110), Ctg Vegetables (110), Tallu Spinning (100), Tamijuddin (50), Ambee Pharma (2000), Bangla Process (15), Progressive Plastic (4), Apex Tannery (40), Usmania Glass (5).

Debenture: Beximco Pharma(1), Beximco(6).

DSE SHARES AND DEBENTURES

dage, Deput	A 2015	30	A 2 C	¥1	
	PURET	G-4	Mutual Jute	AB 303 (AB)	105.0
Company		Closing		10/50	N.
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7.960		(Taka)	Spcialised Jute	10/50	N.
			Shine Pukur Jute	100/5	
BANKS (12)		- 25	Sonali Aansh	100/5	115.0
Al Baraka Bank	1000/1	900.00	TEXTILE (20)	W. W. C.	
A.B. Bank	100/5	175,00	Alhaj Textile	10/50	N'
City Bank	100/5	355.00	Arbee Textile	100/10	112.0
Eastern Bank	100/20	110.00	Ashraf Textile	10/50	29.0
IDLC Ltd	100/20	227.00	Chand Textile	10/50	N
I.F.I.C	100/5	190.22	Chand Spining	10/50	N
Islami Bank		1700.00	Desh Garments	100/10	50.0
National Bank	100/5	94.00	Dulamia Cotton	100/10	77,0
Pubali Bank	100/5		Eagle Star Textile	COS WATER	15.3
Rupali Bank	100/10	70.00	GMG Ind. Corp.	10/50	10.0
U.C.B.L	100/5		Modern Dying	100/5	33.0
Uttara Bank	100/5	88.00	Padma Textile	100/20	163.0
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I.C.B	Ğ:	100.00	Quasem Textile	10/50	3.5
1st ICB M. Fund	11/2/17/2017/11/10/		Rahim Textile	100/5	88.0
2nd ICB Fund	100/5 100/5	178.00	Saiham Textiles	100/10	73.3
3rd ICB M. Fund	100/5	149.00	S.T.M. (ORD)	100/5	20.0
4th ICB M. Fund	100/10		Stylecraft	100/5	130.0
5th ICB M. Fund	100/10	A STATE OF THE PARTY OF THE PAR	Swan Textile	100/5	13.0
6th ICB M. Fund	100/10		Tallu Spinning	100/10	94.0
ICB Unit Cert.	100/10	00.92	Tamijuddin	100/10	162.0
Sales Price		122.00			**************************************
5		117.00	PHARMACEUTICA	ILS &	

117.00 CHEMICALS (18) Ambee Pharma 100/10 182.00 Bangla Process 100/10 179.00 100/10 317.50 Beximco Infusion 100/10 192.50 Beximco Pharma 100/5 177.38 N Polymer 10/50 43.35 Kohinoor Chemical 100/5 232.00 Petro Synthetic Bangladesh Autocars 100/5 Bangladesh Lamps 100/5 258.00 Pharma Aids 100/10 100/5 251.00 Progressive Plastic 10/50 Reckitt & Colman 100/5 Rahman Chemicals Therapeutics 100/5 85.00 The Ibnsina 100/5 Wata Chemical PAPER & PRINTING (06) Eagle Box Monospool Paper Paper Converting

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	BOARD STORE TO BE		The state of the s
Monno Jutex	100/5		PAPER & PRINTIN
National Tubes	100/10		Eagle Box
Panther Steel	10/50		Monospool Paper
Quasem Drycells	10/50		Paper Converting
Renwick Jagneswai		76.06	Paper Processing
Singer Bangladesh	100/5	1540.00	Padma Printers
FOOD & ALLIED (28	0		Sonalt Paper
A.B Biscuit	100/5	200.00	GERATICE (00)
Upha Tobacco	10/50		SERVICE (02)
Aman Sea Food	100/5	18.00	Bangladesh Hotel
\pex Food	100/5)	Bd. Service
Aroma Tea	100/5	60.00	
Bangas		120.00	MISCELLANEOUS
3.D. Plantation	100/5	The State of the S	Apex Tannery
Bengal Food	100/5		Aramit
3.L.T.C.	100/5	BRANCH PERMITS AND THE	Bata Shoe
B.T.C.	10/50		Beximco
Ctg. Vegetable	100/10		BSC
Ohaka Vogetables	100/5		Chittagong Cement
E.L. Camellia	2.30 EQ. (COMPANDE)	1040.00	G. Q. Ball Pen
PAR DESIGN SEASON SEE YES	10/50	3.00	High Speed
rogleg Export	D4101-07-P2020-00	STATE OF THE PARTY	Himadri Ltd.
Jemini Sea Food		100.00	Milon Tannery
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Modern Industries		270.00	New Dhaka Refac
N.T.C		205.00	Phoonix Leather
Rabeya Flour	10/100		Savar Refractories
Rupan Otl	10/100		
Parking Physics	1200 / 10	50 00	The Engineers

EXAMPLE PROPERTY.	A CHOY CHE	-
beya Flour	10/100	
pan Otl	10/100	4
lip Dairy	100/10	52
usuf Flour	10/50	
al Bangla Sugar	10/50	
ELA POWER (0		
Oxygen	10/50	67
stern Lubricant	2000 N 2000 N 1000 N	
tional Oxygen	100/10	
dma Oti Co.	10/50	0.50

FUEL & POWER (0) BD Oxygen Eastern Lubricant National Oxygen Padma Oil Co.	10/50 10/50 100/10 10/50	67 14 50 43
	100/10	

10/50

Anowara Jute Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner

MISCELLANEOUS (17) 10/50 30.00 Aramit 10/100 37.84 Beximco 10/100 20.60 100/5 60.00 Chittagong Cement 100/5 206.00 G. Q. Ball Pen 10/50 79.50 100/5 56.67 High Speed 10/100 6.00 100/5 13.50 Milon Tannery 100/5 290.00 Monno Ceramic New Dhaka Refac 100/20 80.00 100/5 100.00 Pheonix Leather Savar Refractories 100/5 80.00 100/5 100.00 The Engineers

100.10 100.00 Texpick Ind 100/5 247.00 Usmania Glass DEBENTURES (04) 1885.00 Bextmco Infusion 1500/2 1676.00 17% 1998) Beximeo Pharma 1428/1 1270.00 Quasem Silk 1500/1 1200.00

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

[17% 1994]

Management (BIBM), concluded yesterday, says a press release. Participants were drawn from different banks and fi-

nancial institutions.