

Govt earns over Tk 65 cr from post-offices

The Government has earned over Tk 65 crore from the post offices of the country during 1991-92 fiscal year, reports UNB.

This was stated by Post and Telecommunications Minister M Keramat Ali in parliament yesterday, replying to a question from Mohammad Abu Bakar of Jamaat-e-Islami.

Replying to another question from Kazi Abdul Rashid (AI), the Minister said post offices earned Tk 53,17,88,417 in 1991-92 fiscal year, including commemorative stamps, during the 1992-93 fiscal year (till April 93).

At present, there are 8,411 post offices in the country, the Post and Telecommunications Minister said responding to another question from Enamul Huq (Jamaat).

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New MD of NCCB

Fariduddin Ahmed, a senior banker of the country has joined The National Credit and Commerce Bank Limited (NCCB), as managing director Monday, says a press release.

charge from Mujibul Haider Chowdhury who will continue as chairman of the bank.

Prior to his joining to the present position he retired as General Manager of Agrani Bank.

Ahmed started his banking career with the then Habib Bank Limited in 1961 and worked as manager in different branches in the country. He also worked at the Bangladesh Bank of Habib Bank.

Japan to deploy 7,000 policemen at shareholders meetings

TOKYO, June 29: More than 7,000 policemen will be called out to guard 1,745 corporate shareholders' meetings in exchange for a promise not to disrupt proceedings. The police also limits protests by legitimate disgruntled shareholders.

The police agency said it expects gangsters to step up such activities this year as more companies have posted declines in earnings, hit by the soaring Japanese economy.

Gangs in this line of work are known as "Sokaiya" - annual-meeting specialists. Police estimated the number of gangs at 1992, down about 50 from 1991.

Japanese companies bunch their annual meetings in hopes of thwarting extortion by gangsters, who seek payoffs in exchange for a promise not to disrupt proceedings. The policy also limits protests by legitimate disgruntled shareholders.

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W Rahman Jute Mills resumes production

A press release dated June 29 from Bangladesh Jute Mills Association states that W Rahman Jute Mills Ltd., Pura Bazar, Chandpur, which had been closed for a long time has now resumed production.

Sherpas, met in Tokyo at the weekend as part of their preparation for the summit there on July 7-8. The G7 groups the United States, Germany, Japan, Britain, France, Italy and Canada.

The sources said no decisions were reached but the Sherpas did try and lay some

High level body formed for proper use of ground water

A high level committee of experts has been formed to ensure proper and planned utilisation of ground water in irrigation and agriculture development, reports UNB.

This was disclosed at the 7th meeting of the Standing Committee on agricultural and irrigation projects held at the conference room of the Ministry of Agriculture Tuesday.

The committee, formed with experts from agriculture and irrigation ministries, has already been conducting studies on ground waters.

Agriculture and Irrigation, Water Development and Flood Control Minister Major General (ret'd) M Majid-ul Haq presided over the meeting.

It was attended by Energy and Mineral resources Minister Dr Khondaker Mosharraf Hossain, State Minister for Irrigation Mosharef Hossain, State Minister for Finance Mujibur Rahman, Agriculture Secretary A N M Eusuf and high officials of the concerned ministries.

The objective of the programme is to bring more cultivable land under proper irrigation facilities, the Agriculture Minister said. He added that the coordination of farmers at field level and owners of irrigation equipment are the prerequisite to agricultural development.

Majid-ul Haq directed the officials concerned to complete the survey of quality of soil in every region soon.

Some recommendations have been considered for amendment and modernisation of the "Irrigation Management Programme" and the inclusion of public representatives in the programme was also discussed.

Country needs 1,25,075 phone sets : JS told

Tk 84 lakh project to set up fax machines in 64 districts

The government has adopted a Tk 84 lakh programme to set up fax machines in 64 district headquarters during the 1993-94 financial year, Post and Telecommunications Minister Mohammad Keramat Ali told the Jatiya Sangsad yesterday, reports BSS.

Replying to a question from Kazi Abdul Rashid (AL-Gopalganj), the Minister said in addition to Dhaka, fax machine have been installed at the general post offices of Chittagong and Khulna and at the head post office at Jessore.

He said arrangements have already been made to set up fax machines at the head post offices at Sylhet, Moulvibazar, Rajshahi, Bogra and Barisal districts.

Besides, the government was considering the issue of

setting up fax machines at Dinajpur, Rangpur, Mymensingh, Comilla and Habiganj in 1993-94.

Replying to another question from Enamul Huq (Jamaat-Cox's Bazar), the Minister said the number of post offices in the country stood at 8,411.

According to a UNB report, the number of telephone subscribers in the country stood at 2,42,258 at the end of the April, 1993.

Replying to a question from Syed Ohidul Alam (BNP), Keramat Ali said there were 2,17,903 telephone subscribers in the country during 1990-91 fiscal year. The number rose to 2,27,720 during 1991-92, he added.

The Minister said that at present, the country has a de-

mand of 1,25,075 telephone sets for providing new connections.

He told advocate Abdul Matin Khasru (AI) that 14,538 telephone sets were supplied for new connections during the current 1992-93 fiscal year (till April).

A total of 55,321 telephone sets were produced locally in three years from January 1, 1990, while 30,183 sets costing Tk 3,95,18,373 were imported into the country in 1990. Keramat Ali said.

Replying to Col (Retd) Showkat Ali (AI), the minister said government has a plan to set up a digital exchange consisting of 30,000 lines in Chittagong. In the first phase, he added, an agreement has been signed with a French company for a 20,500 line exchange in the port city.

German coalition disputes over budget cut proposals

BONN, June 29: Party leaders from Germany's coalition government were wrangling deep into the night over controversial budget cuts, but Finance Minister Theo Waigel was confident of agreement, reports Reuters.

The party chiefs, at a meeting chaired by Chancellor Helmut Kohl, were debating Waigel's to cut federal spending by 20 billion mark (11.8 billion dollar) next year and another 25 billion mark (14.7 billion dollar) in 1995.

Waigel has suggested making around half of the cuts in 1994 by slashing unemployment benefits and appears to favour an across the board cut in social welfare payments - criticised by the opposition and the liberal free democrats.

"I believe that we will reach an agreement," Waigel told reporters on the sidelines of the

talks. "If one starts with unemployment benefits, then one must also do something about social welfare."

Party leaders will present the conclusions of their talks to the coalition parliamentary groups on Tuesday.

Waigel said the most important part of his savings package was not how much would be cut next year but that it presented a time-frame in which spending would be sharply reduced.

"It is also decisive what effect this has on the entire budget and for the decisions of the Bundesbank," Waigel said.

The Bundesbank, Germany's powerful central bank, has made clear that it would link future cuts in its leading interest rates, badly needed to fuel economic recovery, to a clear turn around in government fiscal policies.

Ahead of the talks, Foreign Minister Klaus Kinkel, Chairman of the Liberal Free Democrats (FDP), while broadly supporting the savings package, said the government must do more than just take money away. "We don't only want to save, we also want to give an impulse to the economy by bringing forward planned public investment and to talks about deregulation," Kinkel told reporters.

But he said he was optimistic agreement could be reached with Waigel. "The urgently needed savings package will not fail because of US, Kinkel said.

Kinkel said the FDP was not happy with some aspects of Waigel's plan and it would make its own suggestions to cushion the cuts with direct measures to lift Germany out of its worst recession since World War Two.

Close supervision of securities trading needed: OECD

PARIS, June 29: The Organisation for Economic Cooperation and Development (OECD) in a report released Sunday said there was a strong case for official supervision of worldwide securities and derivatives trading, reports AFP.

"The issue of systemic risk remain serious," the OECD said, stressing the prospect of a "sizeable" expansion of trading in the years ahead in highly sophisticated markets boosted by innovation, new technology and deregulation and increasingly dominated by institutional rather than individual investors.

In a survey of financial market trends, OECD financial experts cautioned against the proliferation of large-scale trading of over the counter derivatives such as futures,

options, swaps and related hedging instruments - "in which intermediaries assume large credit exposures and market risks."

They said a failure in one part of the system-for instance the insolvency of a major intermediary or a sharp price fall in a specific market could "reverberate throughout the financial markets and cause a series of bankruptcies or liquidity problems."

This could inflict major losses on companies otherwise behaving "prudently" or require official support or intervention.

OECD staffers also said there were signs that credit risks might be increasing in this type of trades.

And they noted that since the number of participants in the markets was declining,

the failure of any sizeable intermediary may have proportionally greater systemic consequences, than in the past.

The survey stressed the need for improved understanding of the linkages between money, bond and currency markets and macroeconomic policies.

The changes in the securities markets had bred a new class of professionals with "specific mandates to maximise yields" and who would therefore seek to "identify and exploit any perceived inconsistency or lack of credibility" in government policies.

Reactions to inconsistent or mistaken policies could therefore lead to "much faster" portfolio decisions by institutional investors than in the past, it said.

France puts pre-condition for GATT accord at G7 summit

PARIS, June 29: France will make no agreement on GATT at the forthcoming Group of Seven summit in Tokyo unless the United States removes its unilateral import sanctions on European steel, Prime Minister Edouard Balladur has vowed, says AFP.

At a press conference on Monday night, Balladur said there would be "no agreement on anything at all in Tokyo if these sanctions on steel imports, notably French steel are not lifted."

said Balladur, emphasising that his attitude concerned "all the unilateral measures," taken by Washington.

"We must decide what game we are playing. Are we trying to build a world-wide system of balanced and equal exchanges or do we just want to bring down customs barriers?" He said of the General Agreement on Tariffs and Trade talks.

Last week, the United States unilaterally imposed anti-dumping levies on imports of steel from the European Community.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 29.06.93

Berth No.	Name of Vessels	Cargo	Call	L.P. Agent	Local Agent	Arrival	Date of Leaving
J/1	Moon Bird	P.Match	Cong	EBPL	27/6	01/06	
J/2	Marine Thre	GI	Rang	BML	25/6	03/7	
J/3	Sam Hac	GI	Hong	Seacoast	27/6	06/7	
J/4	Samudra Rani	GI	Kab	SSL	24/6	03/7	
J/5	Iyverett	GI	Sing	EBPL	26/6	03/7	
J/6	Continent-1	GI	Peng	CLA	29/6	03/7	
J/7	Al Salma	GI	Rang	ASL	25/6	02/7	
J/8	Tang Asia	GI	Yang	Cross	27/6	04/7	
J/9	Vishva Umang	Cement	Visa	PSAL	23/5	30/6	
J/11	Agra	Cement	Long	PSAL	12/6	07/7	
J/12	Andrian						
	Goncharov	Cont	Sing	CT	27/6	30/6	
J/13	Optima	Cont	Sing	RSL	27/6	30/6	
MPB/1	Banglar Mori	Cont	Mong	BSC	27/6	29/6	
MPB/2	Banglar Sampad	Repair	Mong	BSC	07/6	01/7	
CGJ	Estratos-G	Idle	Ant	BSL	20/5	01/7	
GSJ	Banglar Kiron	Repair		BSC	R/A	01/7	
TSP	Orsha	Idle	Sing	USTC	06/5	01/7	
MR/4	Dolores	CEISO	Darb	Seacom	25/6	30/6	
MR/5	Tug Sulvigur		Mong	BTSA	24/6	01/7	
MR/6	Emerald Sea	HSFO	Hong	MSPL	26/6	30/6	
DOJ	Banglar Shourabh	Repair		BSC	R/A	04/7	
ID	Banglar Shobha	Repair	Mong	BSC	23/6	07/7	
DDJ/1	Labroy-90	GI	Sing	ILA	31/1	07/8	
DDJ/2	Banglar Asha	Repair		BSC	R/A	30/6	
CUJ:	Zara	Urea		CLA	R/A	07/7	

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Pierros	29/6	Geel	Lams	Wheat	—
Kota Buana	29/6	Sing	RSL	Cont	Sing
Simara Express	01/7	Sing	OWSL	—	—
Bluc Shark	30/6	Hong	Prog	GI	—
Nomadic Querida	30/6	Giles	Lams	Wheat	—
Nezabudka	02/7	TPK	USTC	Cement	—
Mary-M	30/6	Pena	USTC	M.Seeds	—
Mukactevo	05/7	—	USTC	Cement	—
Fong Shin	01/7	Sing	BDShip	Cont	Sing
Sound Royal	04/7	—	BFA	GI	—
Rafah	02/7	Niko	Dynamic	M.Seeds	—
Eponyma	03/7	Sing	CTS	Cont	Sing
I. Yamburenko	03/7	—	CT	Cont	Sing
Banglar Robt	02/7	Sing	BSC	Cont	Sing
Mandalay	02/7	Yang	MTA	—	—
Apple Blossom	02/7	Jedd	LTL	—	—
NGS Express	02/7	Sing	BDShip	Cont	Sing
Vishva Shobha	03/7	—	SSL	GI/GL	—
Dragon Sumatra	03/7	Sing	BTSA	Cont	Col
Meng Kiat	04/7	Sing	AML	Cont	Cal
Samudra Samrat	05/7	Mong	SSL	—	—
Vishva Parimal	05/7	—	SSL	GI	—
Tin Ghi Shan	05/7	—	Khansons	Cement	—
Boris Lavrenyov	05/7	—	USTC	GI	—
Sam Houston	05/7	—	Kama	GI	SA New
NGS Ranger	06/7	Sing	BDShip	Cont	Sing
Kabirdas	10/7	—	BSL	GL. Bundec Harb	—

TANKER DUE

Akademic Semenov	04/7	Rio	Royal	CEISO	—
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VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ronjay Choomic	Cement	Sing	USTC	02/6
Tony Beat	Cement	Mong	AEKA	27/6

VESSELS NOT READY:

Chipsam	Cement	Titiz	PSAL	14/4
Banglar Jyoti	—	—	BSC	R/A
Banglar Kallol	—	—	BSC	R/A

VESSELS AWAITING INSTRUCTION

Stern	Scraping	Mong	NFT	09/4
Promitheas	Scraping	Sing	ARL	05/6
T T Anax	Scraping	FUJA	OTBL	16/6
Partizanskaya Slava	M.O.P	Athen	BSL	28/6
Portatissa	Urea	—	UMAL	R/A

MOVEMENT OF VESSELS FOR 30/6/93

OUTGOING	INCOMING	SHIFTING
J/9 Vishva Omang	MPB-1 Kota Buana	J/1 Moon Bird
J/12 A. Goncharov	J/9 Blue Shark	
J/13 Optima	J/12 Portatissa	
RM-4 Dolores		
RM-6 Emerald Sea		

The above were the Tuesday's shipping position and 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 TT (C), OD transfer buying rates for some selected foreign currencies effective on June 30.

(Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9328	39.7087	39.4556
Pound Sterling	59.7181	59.4247	59.0695
DM	23.5521	23.4062	23.2570
FF	6.9879	6.9451	6.9008
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.0061	20.8773	20.7443
S. Kroner	5.1011	5.0693	5.0370
Singapore Dollar	24.6391	24.5009	24.3448
UAE Dirham	10.9996	10.8405	10.7714
Kuwait Dinar	133.2431	132.4960	131.6515
Indian Rupee (AMU)	1.2717	1.2660	1.2597
Pak Rupee (AMU)	1.4556	1.4519	1.4518

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

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on June 29, 1993

Bullish mood continues

Trading on the floor of Dhaka Stock Exchange (DSE) continued bullish mood on Tuesday.

Number of stocks transacted increased to 45 against Monday's 41 and the gainers continued to dominate the floor. They outnumbered losers by 31 to only four while the rest traded at previous rates.

The DSE Composite Index gained slightly. It reached 417,531.1 from 417,481.8, a rise of 0.0493 point.

Turnover in value increased from Taka 81,4396.00 to Taka 111,6774.50, a gain of 37.129 per cent. But the turnover in volume terms made a little fall of 16.364 per cent. It declined to 11,167 issues from 13,352.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	417.5311				
Market Capitalisation (Tk)	13,671,443,075.70				
Turnover in Volume	11167				
Turnover in Value (Tk)	1116774.50				
Company's name	Previous price Tk	Closing price Tk	Change price(absolute) Tk	Change (% of share price)	Number sold
Gains(31)					
Shares:					
IFIC	181.25	182.00	0.75	0.413	5
National Bank	99.79	101.44	1.65	1.653	20
4th ICB M Fund	151.50	152.00	0.50	0.330	30
5th ICB M Fund	92.38	92.50	0.12	0.129	20
BGIC	190.99	197.87	6.88	3.602	2180
Green Delta	188.00	201.71	13.71	7.292	410
United Insurance	199.14	203.33	4.19	2.104	210
Aziz Pipe	235.00	258.00	3.00	1.276	25
B Lamps	270.00	285.00	15.00	5.555	5
B Thal Aluminium	77.00	82.00	5.00	6.493	10
Eastern Cables	72.54	74.42	1.88	2.591	165
Howlader PVC	100.71	105.06	4.35	4.319	360
Monno Staffers	155.00	160.00	5.00	3.225	10
Renwick Jagnewar	77.75	80.00	2.25	2.893	50
Bengal Food	118.00	120.00			