

Exchange rate to be declared on daily basis

Exchange rate of US dollar in terms of Taka henceforth will be declared on daily basis by the Bangladesh Bank, says a press release.

This was decided at a high level meeting held yesterday under the chairmanship of Finance Minister Saifur Rahman.

Bangladesh Bank Governor Khorshed Alam, Finance Secretary Nasimuddin Ahmed and other high officials attended the meeting.

In pursuance of the policy announcement by the Finance Minister in his budget speech it was also decided to move rapidly towards convertibility of Taka for current account transactions.

Milk powder prices soar

By Staff Correspondent

Imported milk powders became untouchable as prices of per two kg tin milk jumped up by Taka 20 to 30 in the city markets during the past few days.

The price hike took place as the budget for 1993-94 increased duties on milk powder in bulk from 30 to 40 per cent, tinned powder milk from 25 to 30 per cent and baby food from 15 to 20 per cent.

A 2-kg tin Dano which was Taka 342 before the budget now sells at Taka 370, Red Cow has gone up to Taka 365 to 370 from Taka 336, Anchor Taka 352 from Taka 324, La Frisiana Taka 355 from 330 and Celia Taka 330 from 315. The price of a one-kg pack of Diploma has gone up from Taka 153 to 170.

The prices of butter oil have also made a sudden rise in the last few days. A two-pound tin of Red Cow butter oil which was Taka 180 now sells at Taka 210 and Elders has gone up to Taka 190 from 170.

The prices of soyabean oil are also soaring. The 5-litre can of Tripti Soyabean oil has gone up to Taka 225 from Tk 215 and Phoolkopi Taka 215 from Taka 205.

Green and dried chillies both became hotter with exorbitant price. The price of dried chilly was Taka 40 per kg. But it now sells at Taka 60. The price of green chilly has also gone up to Taka 20 per kg from Taka 4. The green chilly is short of supply, vegetables vendors in New Market said yesterday, "because

of the rainy season."

The price of salt which bitterly rose up to Taka 10 from Taka 6 following the Eid-ul-Azha in June, shows now tendency to go down. The price went up because of huge demand of salt for the purpose of preserving cow hides following the Eid, a wholesaler said.

Sugar price had also lost some sweetness as it increased by Taka two per kg while price of garlic came down to Taka 30 or 32 from Taka 40 per kg with increasing supplies.

The fish and the vegetables markets also remained costly as usual. Vendors say supplies continued to be low for the past two weeks due to heavy down pour.

Most tea prices decline

By Staff Correspondent

Poor demand led most tea prices to decline at this week's auction sale held in Chittagong on Tuesday last.

According to Unity Brokers market report, overall tea prices at the sale eased by upto Taka two per kilogram below last levels.

Demand was slightly lower at this sale and this led the price levels to ease after a few strong-rate sales.

Export buyers declined to compete against each other and local traders were also subdued.

Major export accounts were Poland, Pakistan, Russia and the United Kingdom.

Total withdrawals at the sale stood at 19 per cent of the offerings as against last week's 20 per cent.

In the leaf category, a total of 18,326 packages were offered at the sale. Export buyers accounted for 56 per cent of the sale and the internal traders purchased 27 per cent while the remaining 17 per cent was withdrawn.

In the dust category 3,618 packages were offered. Local traders purchased 51 per cent of the offerings while the export buyers bought 24 per cent. The rest 25 per cent remained unsold.

Following is the category-wise market performance report as prepared by United Brokers:

CTC: Most broken cases between Taka one and two per kg with the largest sorts often being neglected. Lower types eased less. Selective best lines sold between Tk 54.00-Tk. 57.10 per kg.

Fannings were easier by about a take per kg and occasionally more. Popular lines realised between Tk 54. Tk 57.20 per kg.

Orthodox: Two packages of STGFOP's sold at Tk 150.00 per kg.

Green tea: 180 packages were on offer. FYH's sold between Tk 62 and 63 whilst the YH's realised between Tk 63.50 Tk 65.00 per kg.

Dust: 3,618 packages were on offer. The cleaner good liquoring sorts were barely steady. Others were easier by Taka one to three per kg.

The next weekly tea auction sale will be held on July 20 and total offerings will consist of about 17,500 packages of leaf and another 3,500 packages of dust.

Dhaka Stock Prices

At the close of trading on July 15, 1993

Little change

Trading on the floor of Dhaka Stock Exchange (DSE) showed little change on Thursday, closing day of the week, compared with Wednesday's performance.

Both the turnovers declined, but only slightly. Volume fell to 6,094 issues from 6,533 showing loss of 6.719 per cent. Value dropped to Taka 727,855.00 from Taka 836,061.00, a fall of 12.942 per cent.

The DSE Composite Index made a small gain of 0.267 point. It reached 417,8293 from 417,5614.

Number of stocks traded increased slightly to 35 against Wednesday's 32. Gainers continued to dominate the floor. They outnumbered losers by 15 to eight while 11 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	417.8293
Market Capitalisation (Tk)	NA
Turnover in Volume	6094
Turnover in Value (Tk)	727855.00

Company's Name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over price)	Number of shares sold
Gains (15)					
Shares:					
IFIC	182.00	185.00	3.00	1.648	5
Islami Bank	1400.00	1450.00	50.00	3.571	1
Rupali Bank	67.00	68.00	1.00	1.492	30
Green Delta	210.80	211.50	0.70	0.332	20
Eastern Cables	78.46	78.63	0.17	0.216	205
Howlader PVC	106.00	106.25	0.25	0.235	40
Monno Jute	279.00	300.00	21.00	7.526	10
Padma Textile	162.94	165.00	2.06	1.264	20
Bangla Process	60.00	61.00	1.00	1.666	50
BCIL	280.00	286.67	6.67	2.382	30
Therapeutics	68.00	69.00	1.00	1.470	10
Apex Footwear	177.63	178.53	0.90	0.506	1200
Apex Tannery	332.00	335.00	3.00	0.903	80
Cig Cement	206.00	207.69	1.69	0.820	160
Debtenture:					
Bextimco Pharma	1075.00	1080.00	5.00	0.465	2

Losses (08)					
Shares:					
IDLC	222.00	220.00	2.00	0.900	140
BGIC	204.10	203.38	0.720	0.352	1200
United Insurance	215.35	212.00	3.35	1.555	10
B Thai Aluminium	89.25	88.02	1.23	1.378	110
Bengal Food	117.63	117.25	0.38	0.323	150
Bedimco Infusion	235.00	227.92	7.08	3.012	120
Monno Ceramic	289.00	288.00	1.00	0.346	20
Savar Refractories	80.00	79.00	1.00	1.250	10

Traded at previous rates (11)

Shares: National Bank (55), Uttara Bank (6), 4th ICB M Fund (10), 6th ICB M Fund (60), Singer-Bangladesh (25), Renwick Jainewar (220), NTC (10), Zeal Bangla Sugar (1000), Quasem Silk (500), Eagle Star Textile (500), Eagle Box (100), Monospool Paper (5).

DSE SHARES AND DEBENTURES

Company	FV/M (Taka)	Closing Rate (Taka)	Northern Jute	Shamsar Jute	Specialised Jute	Shine Pukur Jute	Sonali Aarsh
			10/50	100/5	100/5	100/5	100/5
			NT	100.00	NT	135.00	115.00

BANKS (12)	FV/M (Taka)	Closing Rate (Taka)	TEXTILE (20)	Pharmaceuticals & Chemicals (18)
AJ Baraka Bank	1000/1	900.00	Alhaj Textile	Ambee Pharma
A.B. Bank	100/5	192.00	Arbec Textile	BCIL
City Bank	100/5	330.00	Ashraf Textile	Bangla Process
Eastern Bank	100/20	110.00	Chand Textile	BCIL
IDLC Ltd	100/20	220.00	Chand Spinning	Bextimco Infusion
I.F.I.C.	100/5	185.00	Desh Garments	Bextimco Pharma
Islami Bank	1000/1	11450.00	Dulamia Cotton	Glaxo
National Bank	100/5	100.00	Eagle Star Textile	I.C.I.
Pubali Bank	100/5	100.00	GMG Ind. Corp.	N Polymer
Rupali Bank	100/10	68.00	Modern Dyeing	Kohinoor Chemical
U.C.B.L.	100/5	88.00	Padma Textile	Petro Synthetic
Uttara Bank	100/5	100.00	Quasem Silk	Pfizer
			Quasem Textile	Pharma Aids
			Rahim Textile	Pharmaco
			Saltham Textiles	Progressive Plastic
			S.I.T.M. (GRD)	Reckitt & Colman
			Swan Textile	Rahman Chemicals
			Stylcraft	Therapeutics
			Talhi Spinning	The Ibsntra
			Tamjuddin	Wata Chemical

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 15.07.93

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/2	Banglar Maya	GI	Male	BSC	12/7	19/7
J/3	Neptune Iris	Pulses	Sing	MSA	11/7	18/7
J/4	Banglar Kiron	Repair	-	BSC	R/A	17/7
J/5	Agra	Cement	Long	PSAL	12/6	16/7
J/7	Pearl One	Urea	Rang	Cross	06/7	18/7
J/8	Sam Hae	Urea	Hlong	PSAL	27/6	23/7
J/11	Fortatitasa	Urea	-	UMAL	R/A	18/7
J/13	Arktis Ocean	GI (Copro)	Sing	BSL	13/7	18/7
MPB/1	Kota Buana	Cont	Sing	CTS	13/7	17/7
CGJ	Vishva Mamta (Ebb)	Clink	Visa	UMAL	05/7	18/7
GSI	Banglar Kallol	Repair	-	BSC	R/A	16/7
TSP	Orsha (P C Stop by the Court)	Idle	Sing	USTC	06/5	18/7
RM/4	Elstratios-G (Attach: 19/6)	Idle	Ant	BSL	20/5	18/7
RM/6	Ronjay Choomic	Cement	Sing	USTC	02/6	17/7
DOJ	Banglar Jyoti	Repair	-	BSC	R/A	16/7
DD	Banglar Shobha	Repair	-	BSC	23/6	16/7
DDJ/1	Barge Labroy-90	GI	Sing	ILA	31/1	07/8
DDJ/2	Banglar Asha (Ebb)	Repair	-	BSC	R/A	25/7
CUFJ	Mandalay	Urea	Yang	MTA	09/7	17/7

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Lhotac	15/7	Sing	RSL	Cont	Mong
M T Helen	15/7	K Fak	ARL	For Scraping	-
Vishva Parimal	20/7	Mad	SSL	GI/GL	UK C
Mukachevo	18/7	Sing	USTC	Cement	-
Lanka Mahapala	17/7	Mong	Bardhi	Cont	Col
Apple Blossom	17/7	Mong	ITL	For Scraping	-
Eponyma	17/7	Sing	CTS	Cont	Sing
Soung Royal	17/7	Cal	BBA	GI	-
Petr Starostin	18/7	Sing	CT	Cont	Sing
Fong Shin	19/7	Sing	BDSHIP	Cont	Sing
Dancing Sister	19/7	Kand	OWSL	Sugar in Bags	-
Fair Spitt	19/7	-	Prog	GI	-
NGS Express	19/7	Sing	BDSHIP	Cont	Sing
Rafah	20/7	Niko	Dynamic	M Seeds	-
Tiger Hope	20/7	-	Prog	GI	-
Ingenuity	21/7	Col	BTA	Cont	Col
Imke Wehr	21/7	-	ULA	Cont	-
Meng Lee	21/7	-	Sing	Cont	Sing USA
Pence	24/7	Sing	OWSL	GL	D S Salam
Boris Lavrenov	25/7	-	USTC	GI (Soda Ash)	-
Robert-e Lee	25/7	-	Karna	GI	S New York
NGS Ranger	25/7	Sing	BDSHIP	Cont	Sing
Fong Yun	29/7	Sing	BDSHIP	Cont	Sing
Sea Nymph	30/7	-	USTC	Cement	-
Meng Kiat	30/7	-	AML	Cont	Sing USA

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Robi (Cont)	Cont	Sing	BSC	15/7
Banglar Sampad	-	-	BSC	R/A (13/7)

VESSELS READY

READY ON				
Banglar Robi (Cont)	Cont	Sing	BSC	15/7
Banglar Sampad	-	-	BSC	R/A (13/7)

VESSELS NOT READY

Chippam	16/7	Cement	Titz	USTC	14/4
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VESSELS AWAITING INSTRUCTION

Tony Best	-	Cement	Mong	Aeka	27/6
Marine Three	-	-	-	BML	R/A (5/7)
Al Salma	16/7	Repair	-	ASLL	R/A (6/7)
Trans Asia	-	-	-	Cross	R/A (7/7)
Banglar Shourabh	-	-	-	BSC	R/A (14/7)

VESSELS NOT ENTERING

Stern	-	Scraping	Mong	NFT	9/4
Promitheas	-	Scraping	Sing	ARL	5/6
Dolores (Detained by the Court 5/7)	-	-	-	Seacom	R/A (30/6)
Cherry Blossom	-	Scraping	Slova	LTL	9/7

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

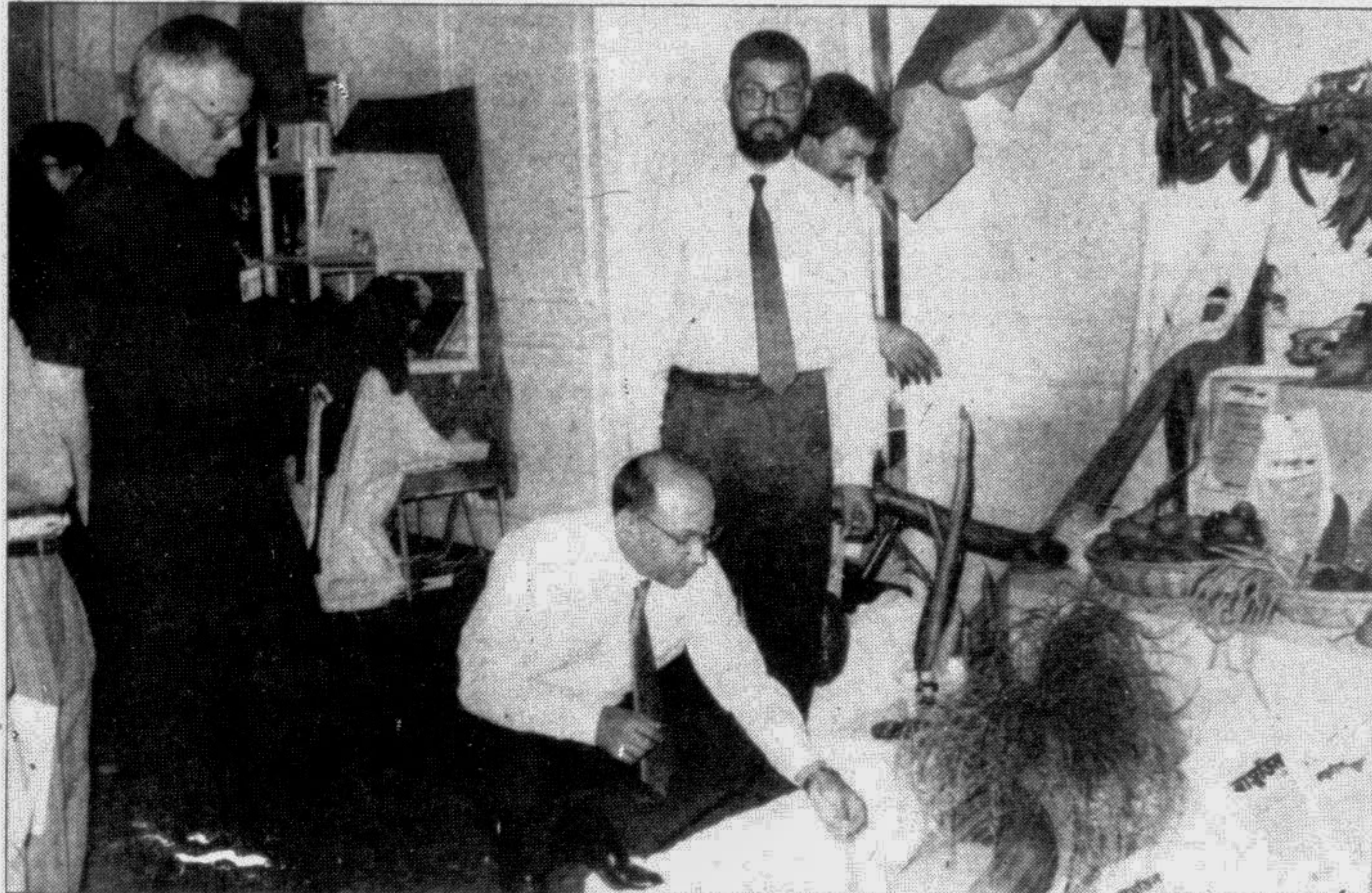
Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 16 and 17.

Currency	Selling		Buying
	B.C.	T. T. (C)	
US Dollar	39.9326	39.7087	39.4556
UK Pound Sterling	60.0170	59.7029	59.3432
D.M	23.2734	23.1362	22.9887
FF	6.8168	6.7751	6.7319
S Riyal	10.6740	10.6142	10.5465
D. Guilders	20.6905	20.5638	20.4327
S. Kroner	5.0429	5.0114	4.9795
Singapore Dollar	24.6665	24.5282	24.3718
UAE Dirham	10.9016	10.8405	10.7714
Kuwait Dinar	133.1073	132.3610	131.5173
Indian Rupee (AMU)	1.2721	1.2664	1.2601
Pak Rupee (AMU)	1.4602	1.4537	1.4464

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

Note: AMU—Asian Monetary Union.



Ciba-Geigy arranged a display of its products at a city hotel on Thursday to celebrate completion of its 20 years' operation in Bangladesh. Gerhard G Doege, Managing Director of Ciba-Geigy (Bangladesh) Ltd is seen on the extreme left. —Star photo

Iberoamerican summit begins

SALVADOR DE BAHIA (Brazil), July 15: Leaders of Spanish and Portuguese-speaking nations gather for the third Iberoamerican summit this week, hoping to win support from the world's richest countries for regional development programmes, reports Reuter.

More than 20 heads of states are due to arrive for Thursday's official opening of the summit in Brazil's former colonial capital.

The agenda — economic development and social justice — remains much the same as it was at the first gathering in Guadalajara, Mexico, in 1991 and at last year's meeting in Madrid.

Taiwan keen to set up fruit processing plant in Bangladesh

The leader of the visiting investment delegation from Taiwan Jimmy C M Lin said that they are interested to set up a fruit processing plant in Bangladesh, says a press release.

In this context he mentioned his visit to the Dhaka Export Processing Zone and the meeting with different government officials which he termed as very fruitful.

He was addressing a meeting with the members of the Dhaka Chamber of Commerce and Industry on Thursday at the chamber conference room.

He said that they will need 150 tons of mangoes per day as raw materials for their fruit processing industry intended to be set up in Bangladesh, the press release added.

Clinton will seek \$2.48b to help US flood victims

DES MOINES, July 15: President Clinton announced Wednesday he will ask Congress for 2.48 billion US dollar in immediate disaster relief for Midwest flood victims but said that figure was likely to go higher as better damage estimates come in, reports Reuter.

The President, who toured flooded areas of this farmbelt capital by helicopter enroute home from a brief Hawaiian vacation, said he had seen many floods before but added: "I've never seen anything on this scale before."

Clinton announced after he flew in from Honolulu that he would ask Congress for 2.48 billion US dollar in relief aid for the remainder of fiscal 1993, which ends September 30, for victims of flooding throughout

the upper Mississippi river and various tributaries.

During brief comments to a crowd at a flood relief centre, he reaffirmed that pledge and said "even more money may be needed to ensure flood victims receive the help equivalent to that given victims of recent major hurricanes."

"We want to get the [relief] bill in today just to start movement... But as the damage reports come in over the next four to five days, I expect you'll see some revision upward in the numbers the administration has asked for," he said.

"I'm going to do my best to make sure the full reach of federal assistance comes to the people of Iowa and all the victims of this flood."

Clinton, who had just completed his helicopter tour of surrounding flood areas, said community efforts to combat the flooding and help victims, "is really a triumph of the spirit of the people of this state."

"We've just got to go on," he said. "We've got to pick up the