turnovers gained moderately on Sunday.

41,195 per cent.

traded at previous rates.

DSE Share Price Index

Turnover in Value (Tk)

Turnover in Volume

Company's name

Gains (06)

BGIC

Shares:

Dulamia Cotton

Ashraí Textile

Eastern Cables

Losses (25)

Shares:

Monospool Paper

Gernini Sea Food

People Insurance

Swan Textile

BD Oxygen

Karim Pipe

BD Autocars

Rupali Banks

Apex Footwear

5th ICB M Fund

3rd ICB M Fund

Bangla Process

Bextmco Infusion

Aftab Automobiles

Bengal Food

Bata Shoe

Ctg Cement

Bextmoo

IDLC

U.C.I

Uttar

INVI LCB

2nd

4th

United Insurance

Kohinoor Chemical

Market Capitalisation (Tk)

419.8206 showing a loss of 2.028 per cent.

Previous

206.00

75.00

29.50

81.50

208.48

67.17

32.00

30.00

45.00

254.00

11.00

75.19

88.00

80.36

300.00

60.42

69.00

182.58

41.00

195.00

101.00

161.38

61.50

20.30

240.00

219.00

180.46

Dhaka Stock Prices

At the close of trading on August 8, 1993

Index falls further

The DSE Composite Index continued to fall while both the

The All Share Price Index plunged to 417,7924 from

Turnover in volume term made a gain of 14.379 per cent. It

reached 8845 issues from 7733, while turnover in value

increased from Taka 527254.50 to Taka 744460.00, a gain of

Saturday's 34. But the losers strongly dominated the floor.

They outnumbered gainers by 25 to only six while 17 others

DAY'S TRADING AT A GLANCE

209.04

77.00

29.80

81.89

208.98

67.21

229.67

10.00

78.00

295.00

180.14

40.50

193.00

100.0

160.00

20.20

239,90

218.11

180.00

Closing Change

417.7924

744460.00

500

350

210

410

20 05

15

110

400

150

15750636662.50

price (absolute) (% over of Shares

1.00

0.30

0.39

0.50

0.03

4.00

5.00

1.00

3.00

2.36

5.00

0.92

1.00

2.44

0.50

2.00

1.00

1.38

0.50

0.10

0.10

0.89

0.46

0.25

0.50

0.10

0.03

24.33

price)

1.475

1.315

1.016

0.481

0.239

0.044

13.333

11.111

9.578

9.090

3.710

3:409

2.936

1.666

1.522

1.449

1.336

1.219

1.025

0.990

0.855

0.819

0.492

0.416

0.406

0.254

0.209

0.174

0.121

0.051

Number of stocks transacted also increased to 48 from

210-megawatt Ctg thermal power station goes into operation

The 210-megawatt thermal power station at Raozan in Chittagong has gone into commercial operation, says a press release.

It was constructed by China National Machinery and Equipment Import and Export Corporation (CMEC).

China completed its 72 hours continuous operation tests on July 29. During the tests, the power station supplied power to the national grid continuously as per instructions of load despatch circle, PDB, Siddhirgani.

Out of 72 hours test period, the Power Station was loaded at 210 MW and 215 MW for 17 hours and 3.5 hours respectively and rest of the time power was supplied according to the requirement of load despatch eircle of BPDB. With the commissioning of this Power Station, the prevailing load shadding in the grid would be greatly relieved. During 72 hrs operation maximum load reached up to 218 MW.

Canada to give US\$ 154,000 aid to Nepal

OTTAWA, Aug 8: Canada will give 200,000 dollar (154,000 USI in urgent aid to Nepal, which has been ravaged by flooding, Secretary of State for External Affairs Perrin Beatty said Saturday, reports AFP.

Investment Prospects for ASEAN - II

By Jamal Uddin Ahmad

THEN an ASEAN free trade area is created, ASEAN would have a regional market of 380 million. Although AFTA is basically a trading arrangement between ASEAN countries, its potential impact on investments in this region cannot be discounted. Freer goods movement is expected to lead to increased intra-ASEAN investments while a bigger common market will make the countries more attractive to investors from outside ASEAN.

How much the region would actually gain from international investment flows is difficult to predict due to mitigation effects of external factors beyond the control of ASEAN. One is the credit crunch in the global capital market due to the economic recession. The squeeze in corporate profit in the face of economic slowdown will deter traditional foreign investors from making new investment outlays, while the reconstruction costs of Eastern Europe and the former Soviet Union draws away funds that could otherwise be invested elsewhere. While world economic performance is cyclical and should not pose undue problems in the long term; ASEAN must however concede to more intense competition in the scramble for investment capital in future.

The creation of NAFTA and the European Community and the emerging capitalist markets in Eastern Europe will have significant implications on directions of investment flows. As investors from Western Europe, Canada and USA become more regionally-oriented, more international funds will be channeled into Mexico and Eastern Europe where there is tremendous capacities for foreign-capital absorption.

Nearer home, market reforms in China and Indo-China (especially Vietnam) will have a significant implications on the directions of capital flows in the Asia-Pacific region. China will probably pose the biggest competitor, given its abundant cheap labour and huge potential markets. Already there is a sharp surge in foreign investment in China in the past few years especially from Hong Kong and the economies of Southern China. Hong Kong and Taiwan look set for further integration in the near future. With the restoration of diplomatic relations with Japan and Korea, investments from these two countries are also expected to surge. It is estimated that Korea's DFI in China could amount to 2.5 billion dollar by 1996.

Vietnam is another potential hot market for foreign investments. Its natural resources is claimed to be unparallel in the region. Oil reserves, minerals and seafoods abound. Its economic reforms, though very recent, has yielded amazing results in terms of DFI flow (especially from Hong Kong, Taiwan and Korea). Analysts believe that it only has to wait for the US embargo to be lifted to create

an investment boom in Vietnam.

While chances of investment diversion away from ASEAN cannot be ignored, it must also be noted that the new competitors are really at a different level of development as compared to most ASEAN countries. China and Vietnam are still largely agrobased societies with very low literacy levels and minimal industrial infrastructure. Even if development of infrastructure can be quickened with foreign aid, development of manpower cannot be done overnight and it may well take another generation for both countries to catch up with ASEAN where literacy level is almost on par with that of developed nations. Mexico still lags behind Singapore, Malaysia and Thailand in term of basic attractions according to the World Competitiveness Report (May 1992) but is comparable to Indonesia and Philippines on most counts, and in that sense will pose a serious challenge to

	S'Pore	M'sia	Indonesia	Theiland	Mexico
People	1	4	11	6	7
Infrastructure	1	6	7	4	9
Domestic Econom	íc	et e e e e	lastic a	1.00	
Strength	1	6	7	4	9
Government	1	2	8	5	7
Finance	1	3	12	5	7
Management	1	4	12	6	8
S&T	2	6	9	7	10
Internationalisatio	n l	5	13	4	7

The ranking is based on the perceived competitiveness of 14 newly industrialised countries around the work, with "1" being the most competitive and "14" the least

Another concern is intra-ASEAN competition, especially between Malaysia, Thailand, Indonesia and Philippines which have more or less similar level of development and share similar natural resources. Currently all these countries focus on labour-intensive export-oriented industries: for example electrical/electronics, basic metals, textiles, chemicals, wood products and petroleum/gas in Malaysia, electrical, metal-based, nonmetallics, transport equipment in Thailand; chemicals, paper products, basic metals, food processing, textiles and petroleum in Indonesia; and basic metals, chemicals, metal goods, textiles, paper products and food processing in the Philippines Singapore is expected to face more challenge from the rest of ASEAN (especially Malaysia and Thailand) as the economics of the latter develop and progress.

Protein output too meagre in Barguna

BARGUNA, Aug 8: Protein output in the district has been too meagre to meet the requirement of the people, a survey report reveals Sunday, reports UNB.

Meat, fish, egg and milk are the principle protein items. An adult person requires 120 grams of meat, 40 grams of fish, one egg and 200 grams of milk daily, the survey of the Animal Husbandry Department reveals.

To cope with this standard, the district inhabited by over seven lakh people requires at least 43,200 tonns of meat, 14,00 tons of fish, 36 crore egg and 72,000 litres of milk annually.

But the district produces only 4,000 tons of meat, 4,000 tons of fish, three crore eggs and 36,000 litres of milk which is quite inadequate to cater to the needs of the people.

It has been estimated that about five lakh people of the five thanas of the district can hardly get animal protein due to which they have been suffering from protein deficiency dis-

It may be mentioned that during the last five years, the animal and poultry birds like cow, hen and goat have been decreasing for various reasons.

Besides, low birth rate, high mortality, slaughtering of good high quality cattle in large numbers during the holy Eid ul Azha are the factors responsible for slow growth rate of cattle population, the local eitte said.

VOLKSWA

GERMANY: Klaus Liesen (R), Chairman of Volkswagen's supervisory board, attends with V W President Ferdinand Piech a press conference late Friday where they expressed their full support for one of the company's senior directors, Jose Ignacio Lopez de Arriortua, accused by his former employers General Motors of industrial espionage. The Darmstadt public prosecutor is investigating allegations by G M that Lopez took industrial secrets when he left the company to join VW. - AFP photo | year."

Aussie wheat exports fall 23 pc in July

SYDNEY, Aug 8: Australian vheat exports dipped 23 per cent in July due to a lack of seasonal demand from Northern Hemisphere buyers, the Australian Wheat Board said

here yesterday, reports AFP. Australia shipped 576,870 tonne of wheat in July compared with 753,651 tonne a month earlier, the board said.

Egypt became the leading importer with 116,580 tonne, followed by Japan (104,997 tonne) and South Korea (83,675 tonne)

A board spokesman conceded that the lower figure had been expected.

in the second half of the year, we ship less because of seasonality and demand," the spokesman said.

This is the time of the year when the Northern Hemisphere harvest their crops - we face greater export competition in the second half of the calendar

Asian states face new rice crisis

MANILA, Aug 8: Astan countries are facing new rice crists.

reports IPS. The region's good harvests have pulled prices down, slashing farmers' incomes and increasing pressures on governments to either raise costly subsidies or drastically cut production.

But international rice experts say countries must work double-time to keep boosting rice output in order to avert a massive shortage in the 21st century.

Stree 1988, world prices for the best-quality grain have plunged 25 per cent to US dollar 770 a tonne. The region's biggest rice exporters and feeling the price pinch the most.

in Thatland, for example, rice farmers staged violent demonstrations in May to force the government to increase buying prices. The government of Prime Minister Chuan Leekpai caved in and increased

buying price from about US dollar 70 to US dollar 110 a tonne on top of providing to US dollar 10-a-tonne fertilizer sub-

The world s largest rice exporter. Thatland sells four to six million tonnes every year.

But then there are the likes of rices-short countries, such as the Philippines, which have not able to take full advantage of low world prices because of the need to protect their own rice farmers.

When Manila imported 150,000 metric tones of rice from Thailand early this year, its National Food Authority (NFA) decided to the dismay of consumers to sell these stocks at higher than regular prices.

"We did this at the request of farmers organisations," said NFA administration's Romeo Davide, "they fear that local paddy prices would be undercut."

119.25 119.00 Monno Ceramic 286.00 285.50 Shatham Textile 82.60 82.50 6th ICB M Fund 58.00 57.57 Traded at previous rates (17)

Shares: Green Delta (70), Atlas Bangladesh (200), Singer Bangladesh (15), Bangas (5), Dhaka Vegetables (5), Modern Industries (5), Rupan Oil (100), Zeal Bangla Sugar (1000), Modern Dyeing (55), Padma Textile (60), Tamijudin Textile (110), Ambee Pharma (350), Bextmeo Pharma (65), Pharmaco (15), Rahman Chemicals (10), Paper Processing (90), Apex Tannery

DSE SHARES AND DEBENTURES

perty .	(Taka)	Closing Rate (Taku)	Shamser Jute Spetalised Jute Shine Pukur Jute Sonali Aarish	10/50	100.0 N 110.0 105.0
KS (12)		12.000	TEXTILE (20)		
Saraka Bank	1000/1	825.00	Alhaj Textile	10/50	N
Bank	100/5	200.00	Arbee Textile	100/10	112.0
Bank	100/5	330.00	Ashraf Textile	10/50	29.8
tern Bank	100/20	110.00	Chand Textile	10/50	N
Lad	100/20	218.11	Chand Spining	10/50	N
C	100 Tentral (1971)	170.00	Desh Garments	100/10	50.0
ni Bank		1400.00	Dulamia Cotton	100/10	77.0
onal Bank	100/5	1474-DE 0.71-76	Eagle Star Textile	10/50	14.3
ali Bank	100/5	100.00	GMG Ind. Corp.	10/50	C-127
ali Bank	100/10	68.00	Modern Dying	100/5	32.0
BL	100/5	85.00	Padma Textile	100/20	165.0
ra Bank	100/5	93.00	Quasem Stilk	10/100	2.6
			Quasem Textile	10/50	3.3
ESTMENT (08)		Rahim Textile	100/5	101.0
	100/5	100.00	Saiham Textiles	100/10	82.5
CB M. Fund	100/5	375.00	S.T.M. (ORD)	100/5	20.0
ICB Fund	100/5	185.76	Stylecraft	100/5	130.0
ICB M. Fund	100/5	160.00	Swan Textile	100/5	10.0
CB M. Fund	100/10	160.00	Tallu Spinning	100/10	96.0
ICB M. Fund	100/10	100.00	Tamijuddin	100/10	A STATE OF STATE OF
CB M. Fund	100/10	57.57	ramijuddin	100/10	160.0
Unit Cert. s Price turchase			PHARMACEUTICA CHEMICALS (18)	EZHAMENEN	
TRANCE (04)		-2-2-3	Ambee Pharma	10/50	12.3

ICB Salc Re-p INSU BGIC 100/10 209.09 Green Delta 100/10 209.00 100/10 295.00 United 100/10 208.98 ENGINEERING (19) Aftab Automobiles 100/5 180.00 Atlas Bangladesh 10/50 42.50 Aziz Pipes 100/5 229.67 Bangladesh Autocars 100/5 59.50 Bangladesh Lamps 100/5 300.00 B. That Aluminium 100/10 82.00 Bengal Carbide 100/5 274.00 Bengal Steel 10/50 20.00 100/5 81.89 Eastern Cables Howlader PVC 100/10 105.00 Kartm Pipe 100/5 78.00 100/5 36.00 Metalex Corp. Monno Stafflers 100/5 180:00 Monno Jutex 100/5 315.00 National Tubes 100/10 60.00 Panther Steel 10/50 8.00 Quasem Drycells 10/50

Remytck Jagneswar 100/5 83.00 Singer Bangladesh 100/5 825.00

FOOD & ALLIED (23) A.B Biscuit 100/5 200 Alpha Tobacco 10/50 45 Aman Sea Food 100/5 15 100/5 650 Apex Food 100/5 60 Aroma Tea 100/5 120 B.D. Plantation 100/5 500 Bengal Food 100/5 119 B.L.T.C. 100/5 800 10/50 74 Ctg. Vegetable 100/10 Dhaka Vegetables 100/5 66 100/51040 F. L. Camellia Frogleg Export 10/50 Gemini Sea Food 100/5 40.00 Hill Plantation 100/5 550.00 Modern Industries 100/5 320.00 100/52 210.00 Rabeya Flour 10/100 10/100 4.30 Rupan Oil Tulip Dairy 50.00 100/10 Yousuf Flour 10/50

Zeal Bangla Sugar 10/50 FUEL & POWER (04) BD Oxygen 10/50 72.40 Eastern Lubricant 10/50 14.00 National Oxygen 100/10 65.00 Padma Oil Co. 10/50 41.00

JUTE (12) Ahad Jute 100/10 Anowara Jute 10/59 Delta Jute 10/50 Gawaia Jute 10/50 Islam Jute 100/5 Jute Spinner 100/5 Mutual Jute

Ambee Pharma	10/50	12.30
Bangla Process	100/5	60.50
BCIL	100/10	286.6
Bextmeo Infusion	100/00	239.9
Bextmco Pharma	100/5	425.00
Glaxo	10/50	125.00
ACI	10/50	2 3 2 3 4 A P P P
N Polymer	100/10	U. J. J. J. J.
		67.2
	10/50	10.00
Pfizer	100/5	450.00
Pharma Aids	100/5	178.00
Pharmaco	Care I Lat Digard Street Control	50.00
Progressive Plastic	100/5	26.00
The state of the s	10 71 24 71 27 72 74 74 74	95.00
	the state of the s	33.00
	Control Table 1	70.00
		101.00
Wata Chemical	100/20	126.00
	Bangla Process BCIL Beximeo Infusion Beximeo Pharma Glaxo A C I N Polymer Kohinoor Chemical Petro Synthetic Pfizer Pharma Aids Pharmaco Progressive Plastic Reckitt & Colman Rahman Chemicals Therapeutics The Ibnsina	Bangla Process 100/5 BCIL 100/10 Beximeo Infusion 100/00 Beximeo Pharma 100/5 Glaxo 10/50 A C I 10/50 N Polymer 100/10 Kohinoor Chemical 100/5 Petro Synthetic 10/50 Pfizer 100/5 Pharma Aids 100/5 Pharma Aids 100/5 Pharmaco 100/5 Progressive Plastic 100/5 Reckitt & Colman 10/50 Rahman Chemicals 100/10 Therapeutics 100/5 The Ibnsina 100/10

PAPER & PRINTIN	IG (06)	
Eagle Box	10/50	22.50
Monospool Paper	100/5	26.00
Paper Converting	100/5	70.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00

10/50

10/50

12.00

NT

.00	Bangladesh Hotel Bd. Service	10
.00	MISCELLANEOUS	(18)
.00	Apex Footwear	100
.00	Apex Tannery	10
.00	Aramit	10
.00	Bata Shoe	10/
.00	Beximco	10/
.00	BSC	10
.00	Chittagong Cement	10
.00	G. Q. Ball Pen	10
.20	High Speed	10
00	Himadri Ltd	10/

Apex Footwear	100/20	180.14
Apex Tannery	100/5	335.00
Aramit	10/50	30.00
Bata Shoe	10/100	10.000.000.000.000
Beximco	10/100	
BSC	100/5	10 TO A CALL THE TAX
Chittagong Cement	A STATE OF THE REAL PROPERTY.	193.00
G. Q. Ball Pen	TANK TANK TO SEE THE PROPERTY OF THE PARTY O	76.00
High Speed	100/5	V DOCTOR AND THE
Himadri Ltd.	10/100	
Milon Tannery	100/5	Contract Co. Co. Town
Monno Ceramic	I PARTITION AND A	285.50
New Dhaka Refac	100/20	80.00
Pheonix Leather	590 (1907) 100 (1907)	100.00
Savar Refractories	III/EUDUDUSTY TOWN	77.00
The Engineers	11 CONTROL 15 CONTROL	100.00
Texpick Ind	THE RESERVE OF THE PARTY OF THE	100.00
Usmania Glass		271.00
DEBENTURES (04)		

Beximco 1940.00 17% 1998 1999/1 Beximco Infusion 1500/2 1725.00 (17% 1998)

Beximco Pharma 1428/1 1095.00 (17% 1998) 1500/1 1200.00 Note: FV = Face Value ML=

Quasem Silk (17% 1994) 8.50 NT 45.00 Market Lot NT= Not Traded 80.00 AL = Allotment Letter 100/5 105.00

Japanese industrialists fear delay in economic recovery TOKYO, Aug 8: Japan's cap-Analysts in Tokyo frequently The big issues will be trade tains of industry fear that Prime friction, deregulation and evoke a scenario which depicts

Minister Morthiro Hosokawa's stated priority of reforming the nation's political system may delay measures needed for economic recovery and resolution of trade tensions with foreign partners, reports AFP.

"Many people believe the cabinet will be so busy reforming the election system that it will not have much time to carry out administrative reform. essential if it wants to change the nation's economic system," the daily newspaper Yomiuru Shimbun said in an editorial.

The inexperienced sevenparty coalition government is far from being seen here as the perfect answer to Japan's economic woes. Hosokawa inherits the country's worst recession since World War II and the mounting ire of foreign trade partners over Japan's growing trade surplus.

transparency of the economy. said Yoshio Nakamura, deputy director of international economic affairs at Keidanren, Japan's powerful business federation. The main concern is that the government will be much too populist."

Big business is looking to Hosokawa's coalition government to stimulate domestic demand, liberalise the economy, and push Japan's strong yen

"The incoming government should consider steps to stimulate domestic demand," Nippon Steel Corp Chairman Hiroshi

Saito said. The new government should take all necessary measures, such as continued flexible fiscal and monetary steps to buoy the economy," said Saito, who also chairs the Japan iron and steel federation.

the coalition so embroiled in political reform and the 1994 budget that all other issues slide until new elections are held. Many speculate that fresh elections will be held May mid-1994, if not earlier. Resigned to the departure of

the Liberal Democratic Party (LDP), with whom big business worked closely for 38 years, corporate leaders fear the prospect of fragility and lack of leadership from a coalition paralysed by internal dissen-

Whether the new government works well with Japan's powerful bureaucracy will determine the development of economic policy, whose direction is not expected to change, business leaders say.

The coalition's first big test will be upcoming fiscal 1994 budget debates.



Emirates Airlines signed a contract with Dhaka Sheraton Hotel to utilise the VIP and Business Class lounges at the Zia International Airport. Picture shows Firoz Howlader, Financial Controller, M H Khan and Selim Saleq, sales managers of the hotel and Mohammed Quassim Al Ali, Country Manager of Emirates, during the signing of the contract.

Prices of coffee, precious metals leap around sharply

LONDON, Aug 8: The price of coffee and the precious metals leapt around sharply this week, moving unpredictably in the volatile trading conditions of the quiet August markets, reports

Gold: Lower after flying start. Gold price leapt at the start of the week to its highest level strice September 1990 but fell back later under the pressure of profit-taking and a return to calm on the European money markets.

After climbing at the start of the week to 409.25 dollar, boosted by currency turmoff, gold price fell back, losing more than eight per cent on last

Friday's level. Platinum: Lower after firm start. The price of platinum rose at the start to its highest level since January 1991 before falling at the end of the week in

line with gold prices. The rise in communal violence in South Africa, where 70 per cent of the world's platinum is produced, limited the losses, creating fears among the dealtis of the trouble spreading to

the country's mines.

Silver: Lower. The price of silver, which rose the previous week to its highest level for tow and half years, was hit by profit-taking and the fall in the other precious metal's prices.

Hopes for industrial recovery and a contraction in the high levels of stocks limited the losses however, allowing silver to stay above five dollar an

Aluminium: Higher but falling back. Aluminium price rose at the start of the week on rumours of cuts in production and then fell back when stocks rose sharply

Aluminium stocks have risen rapidly to close to the two million tonne mark this year underlining the heavy oversupplying of the market.

Nickel: Higher. Nickel prices firmed slightly thanks to stronger Chinese buying and despite a rise in nickel stocks.

Nickel stocks have risen ten fold since January 1992 as demand has fallen away but production levels have been generally maintained.

Tin: Higher. Tin prices also rose, benefiting from a technical recovery after tin price fall to a

new record low last week. However analysts remained cautious about the recovery stressing that the picture for tin was still grim with the threat remaining of an flood of stock-

piled tin onto the market.

Coffee: Sharply higher. The price of coffee jumped five per cent, bringing its rise in the past fortnight to 15 per cent, boosted by fears of frosts in the coffee producing regions of Brazil and the by imminence of a Latin American producers stock- withholding scheme.

Coffee prices have practically doubled over the past year, rising to their highest level since the introduction of dollar contracts in March 1991 and up 81 per cent from their 22 year low see in May 1992.

Cocoa: Uneven. The price of cocoa wavered unevenly over the week, unsettled by the changes in the money markets and the weakness of the French franc seenly as possibly Ivory Coast producers to increase their sales. The threat of a fall in the

African currencies linked to the France increased pressure on cocoa prices generally, dealers

Sugar: Higher. After rising sharply on rumours of that the Commonwealth of Independent States (CIS) had ordered major sugar purchases, and concerns over the delivery-ability of Brazil crystal sugar, the price of sugar fell back slightly when the both rumours were unconfirmed.

Vegetable oils: Lower. The price of soya oil, boosted at the start of the week by the fear of early frosts in the US Midwest, fell back later on profit-taking. Soya prices were also hit by

speculative selling on the Chicago market, with dealers reacting to assessments that the flood damage in the US Midwest would not be as bad as had been feared. Crude oil: Stable. The price

of Brent North Sea crude oil

was stable just below 17 dollar

a barrel, depressed by the high

level of worldwide supplies and

fears of a resumption in Iraqi Baghdad's decision to nego-

place after Iraq's invasion of Kuwait on August 2, 1990, made dealers nervous. Rubber: Sharply higher. The price of natural rubber rose to its highest level for four months, boosted by US buying after positive news on US car industry. The gains were exag-

gerated by the weak level of trading linked to the summer holidays, dealers said. The market largely ignored the postponement for a month of a producers meeting on future of the International Natural

Rubber Organisation which had

been scheduled for this week.

Grain: Sharply lower. The price of wheat and barley fell sharply on the London market, depressed by falls in the United States ahead of official estimates of the extend of flood damage in the US Midwest, thought now to be less serious than had been feared.

The signs of a major fall in Russian grain imports, in 1993/94 because of an imtiate with the United Nations for provement in domestic produc* a complete lifting of the UN emtion also depressed the market.

bargo on Iraqi oil sales, put in , Tea: Steady. The price of tea continued to waver uncertainly this week in a generally calm market, depressed by the seasonal slowing up of tea demand and the high level of production in India.

> According to the Indian press agency Press Trust of India, Indian tea production rose to 263,000 tones in the first half of the year, up 10 per cent the same period last year.

Cotton: Slightly higher. After falling at the start to its lowest level since January, the price of cotton rose following statistics from the International Cotton Advisory Committee (ICAC) predicting a fall in world stocks.

Wool: Weak. The price of wool, which fell the previous week to its lowest level since January 1991, remained low on the Bradford market because of the closure of textile factories for the summer.