Taka convertibility — Problems and Opportunities

By Syed Ashraf Ali

In a broader sense, all currencies — weak or strong — are convertible — albeit at a price. In a controlled exchange regime, authorities try to block conversion of local currency by putting varying degrees of restrictions on receipts and payments of foreign currencies. The main thrusts are directed towards maintaining the exchange rate stable — mostly at an overvalued level. Nevertheless, in a controlled exchange regime parallel market-sometimes also called open market, secondary or simply black market — emerges to cater to the unsatiated demands for foreign currency. The depth and the intensity of the black market depend critically on the nature of controls and the spread between the official and the open market rates.

In the process of management of exchange control and the exchange rate Bangladesh has had to content with organised black market. The black market serves as a conduit for two way conversion of Taka. The exchange rates in this market may be different, though not wholly independent, from the officially overvalued rates. Over the years, Bangladesh has worked towards unifying the two markets. In fact we had three markets — official market, black market and now-extinct Wage Earners Market. The process of unification started in May 1975 through a massive devaluation of Taka by over 58%. Thereafter, Bangladesh pursued a policy of depreciation in small doses under a system resembling a variation of crawling peg.

Bangladesh even used a tailor-made basket of trade weighted currencies of major trading partners for calculation of REER (real effective exchange rates). Thus the official and the wage earners rates had been brought sufficiently closer to the open market rate. These changes accompanied by liberalization of imports and exchange control helped Bangladesh to unify the official and the wage earners, sometimes referred to as SEM, rates. Simultaneously, assisted by expanding export receipts, generous foreign aid and massive inflow of wage earners remittances Bangladesh pursued a policy of liberalisation of imports and other current payments. That paved the way for unification of SEM rates with official rates from January 1, 1992 without unduly distorting the flow of funds and trade.

The impending convertibility of Taka can be interpreted as an extension of the philosophy of unification — this time with the open market rate. The open market rate, as distinct from the officially controlled overvalued rates, represents intrinsic strength of a currency. Bangladesh has, therefore justifiably removed or relaxed the remaining controls over practically all current payments. This should serve well for an orderly transition to floatation or convertibility.

It means, nothing spectacular should happen when taka is eventually put on the float. However, in the melee that is likely to follow in the initial stages of floatation, the Taka rate will weather a few bouts of volatility before settling down to where it rightly belongs. It is too early to guess, but the realities and economic fundamentals dictate that the rate should not move significantly away from where it is now perked.

What then convertibility is going to do to our economy? Convertibility or floatation per se cannot heal the scars in the economy or provide a stimulus unless accompanied by appropriate fiscal, monetary and other policies having bearing on the country's productive capabilities. Nonetheless, floation of Taka will free the rates from the imperfections associated with human judgement. Ma ket forces will determine the rates warranted by emerging realities. In order to maximize gains from the realism sought to be introduced in the exchange rate structure, Bangladesh needs urgently to address other problems currently obstructing economic growth. Otherwise, opportunities thrown by floatation will be lost or may even turn counterproductive.

One may call convertibility a 'milestone' or a 'landmark' but it would be too much to expect that this will automatically raise our currency to international stature. After all, Taka and for that matter currencies of our bigger neighbours, are not used for international transactions or short term investment. We need not forget that Bangladesh accounts for barely $ 2 billion worth of exports annually representing a trickle (0.06%) of world exports of $3,500 billion. The entry of Taka into the elite club of floating currencies will generate new problems as well as potential for the banks. They have grown accustomed to living under the shadow of fixed exchange rates handed down by the central bank. The new system will throw them in a competitive environment requiring enormous skill, foresight and logistics to attract new clients and sustain the old ones. As of now, the banks, particularly the smaller ones, appear to be in a quandary and are following, rather blindly, the bigger ones. Some are looking towards the foreign banks in Bangladesh for a lead on the erroneous belief that they have a better knowledge. That, however, is not true; in real life situation they are as inadequately equipped as the local ones.

The banks here in Bangladesh, especially the bigger ones like Sonali and Janata Bank have gained exposure to dealing room situation. They have also benefited from the experience gained as secretary to the Exchange Rates Committee with regard to calculation of cross rates. That should help them to assume the role of what is known in the foreign exchange jargon as 'market maker'. In a stiff competition, that inevitably follows, when the market is thrown open the banks will require to quickly establish credibility with regard to provision of customers' services efficiently, quickly and at best rates. Otherwise, they will run the risk of being edged out of the market.

Most importantly, a bank would need to learn to interpert the signals emanating from macro-economic indicators like growth in GDP, export performance, money supply, consumer demands etc. These factors cast their shadows on long term movement of rates requiring appropriate strategies to avert the foreign exchange risks. Secondly, the banks should learn to quickly 'undo' what is known in banking parlance as 'overbought' and 'oversold' position. Among other things, it will involve constant monitoring of changes in rates especially of non-dollar currencies which Bangladesh Bank will not transact. Thirdly, the banks should establish modalities and draw out principles to operate in forward or 'futures' transactions. The cardinal principle to quote forward rates of a currency depends essentially on differences in interest rates in Bangladesh and the home country of the currency concerned. The idea is that in the event it becomes necessary to 'cover' a position in say, pound sterling, the bank would convert Taka into sterling and deposit in London or any other Euro-currency market to meet its future obligations. The resultant loss or gain of interest arising from this operation would constitute the 'premium' or discount of that currency. It is too simplistic a dispensation of an otherwise complex subject of 'futures' transactions. In any case the interest rate differential and opportunity to 'hedge' and 'swap' funds represents the core element of forward operations.

Forward operations in Bangladesh will involve more 'sales' than 'purchases' because of imbalances between annual imports totalling $2.1 billion and exports totalling $1.25 billion after adjustment of fabric imports in the garment sector. The banks cannot cushion the gap themselves without investing something of the order of $900 million in foreign centres. Bangladesh cannot afford to spare such a huge amount which will not only undermine its reserve but may contribute to shortfall in local financial resources of the banking system. It means, one way or the other, Bangladesh Bank will need to play its role as a last resort, this time for covering the risks.

Additionally, Bangladesh Bank will need to wield the traditional central bank's stick of intervention to iron out short term movements in the rates. This may be criticised as interference with the interplay of demand & supply but there is no alternative to maintaining a relatively stable rate to sustain the confidence of the trade. Even the developed countries consciously intervene in the market to beat back the wayward rates to the right track and then engage themselves to correct the structural imbalances. Instability in exchange rates, according to Milton Friedman, is a symptom of instability in the underlying economic structure. Bangladesh can ill-afford to risk instability in the exchange rates at this time when the economy is showing signs of recovery following the dynamic steps taken by the Government and reforms initiated in the financial sector. Apart from removing the underlying causes of instability that may be sparked by too many amateurs trying to speculate on the future trends, Bangladesh will need to draw out long term strategies to steer the economy along the right track.

Finally, with larger funds to shuttle around, following enlargement of the 'open position' and 'foreign currency balances' by Bangladesh Bank, the banks should familiarize themselves with investment of funds abroad. The money markets in the world have undergone dramatic transformations in the last three decades. This period saw emergence of Euro-currencies, floating rate bonds, overnight funds and an assortment of financial assets carrying varying degrees of risks and yields. To maximize gains from investment, the banks may reorient their training programmes and arm themselves intellectually and technically to deal with oncoming situation. Otherwise, the banks will lose money not only for themselves but for the country as a whole.

(The author is a general manager of Bangladesh Bank. The views expressed do not represent those of the bank.)

Training workshop for forex dealers held

Standard Chartered Bank has organised one more 'on the job training workshop' for the foreign exchange dealers at the bank's training centre in Dhaka on Thursday, says a press release.

The workshop was the result of the feed-back received by the Bank when it organised a seminar on Tuesday.

The workshop primarily imparted job training to the actual dealers who participate in the inter-bank market.

The topics of the workshop included: spot market, its movement and how it is quoted.

The queries to dealers' language such as BID/Offer YOURS/MINE, SELL/BUY, Market-Maker/taker, including dollar against BDT, Deutsche Mark, Sterling, Yen were explained in detail. The arithmetics of calculation of forward rates against USD, DEM, GBP etc was actually worked out for the benefit of the participants.

The seminar was conducted by Mamun-ur-Rashid, Manager Treasury, Bangladesh and Y. Kumar, Chief Dealer, UAE. It was attended by almost all commercial bank dealing officers in the country.

AM Zahiruddin Khan, Industries Minister, seen reinaugurating the "Bar Mill Small Section" of Ctg Steel Mills Ltd Sunday.

C'wealth ministers concern about protectionism of industrial states

NASSAU, The Bahamas, Sept 23: Commonwealth finance ministers opened a two-day meeting here on Wednesday seeking to grapple with the problems of market-driven economic reform against the backdrop of sluggish world growth, reports Reuter.

Opening the meeting, top officials of the developing world raised concerns about protectionism by industrialised nations, a shortage of resources and indebtedness among the world's poorest states that they said was adding to the sting of politically awkward market reforms.

"In many countries, reform efforts are under strain. The main challenge facing them is how to sustain them in the current unpropitious climate," said chief Emeka Anyaoku, secretary general of the Commonwealth, which is represented at the meeting by some 40 nations that were once part of the former British empire.

Much of the Commonwealth — mostly Asian, sub-Saharan African and Caribbean countries, speckled with industrialised nations like Britain, Canada and Australia — has abandoned state-run economies to embark on a common course of open market reforms which officials say has had differing degrees of success.

The forum is held ahead of the International Monetary Fund and World Bank annual conference September 28-30.

Delegates noted the growing competition for badly needed resources from these institutions with the opening up of the former Soviet Union and eastern Europe and, more recently, with the pledges to support Palestine following this month's historic peace treaty between Israel and the Palestine Liberation Organisation.

Hubert Ingraham, Prime Minister of the Bahamas and chairman of the meeting, noted the concern of all Commonwealth nations for the crisis in Russia after President Boris Yeltsin's decision to dissolve parliament, and called for a swift solution so that economic reforms there can continue.

"But we must all recognise that we are in competition, many of us, for investment funding," he said. On the world economic horizon, "here is little that provides encouragement," he said.

The meeting will focus on strategies for developing countries to best overhaul there economies in a market-geared direction, and the International Monetary Fund and World Bank came under attack for what some delegates said were blanket solutions to often country-specific problems.

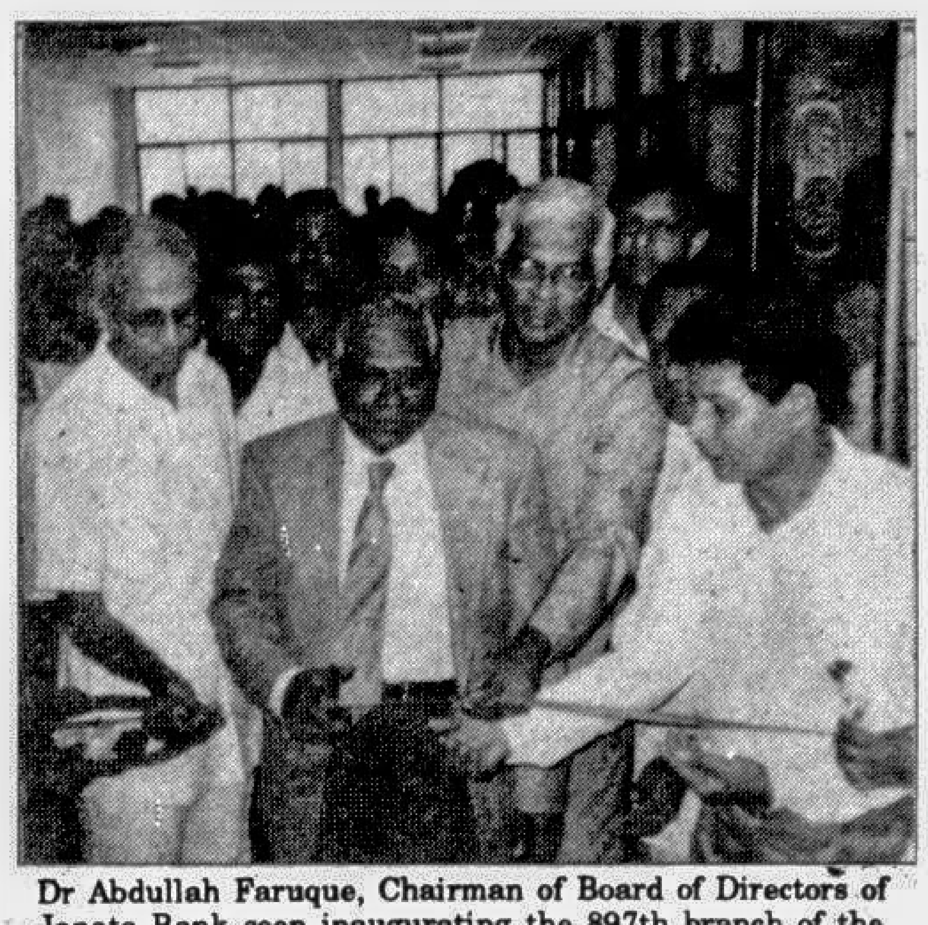
To help in the transition, he plans to introduce to the conference a proposal to form a 50 million dollar Commonwealth privatisation fund that would direct international investors toward profitable state-owned assets for sale in developing countries, where lack of resources often unhinges such privatisations.

Air Lanka allowed to raise seating capacity to India

COLOMBO, Sept 23: Shri Lanka's national carrier Air Lanka has been allowed to increase its seating capacity to India following air talks here between the two countries, officials said Wednesday, reports AFP.

The three-day bilateral talks concluded Wednesday after focussing on the growth of air traffic between India and Shri Lanka and especially on the Colombo-Madras and Colombo-Trivandrum routes, an official statement issued here said.

"On the basis of detailed discussions it was agreed that Air Lanka could increase its present services using the capacity entitlement of Indian Airlines which remains unutilised under the bilateral agreement," the statement said.



Dr Abdullah Faruque, Chairman of Board of Directors of Janata Bank, seen inaugurating the 897th branch of the bank at Abdul Ghani road in the city Wednesday. Mohammad Taheruddin, Managing Director and Enamul Huq Chowdhury, General Manager of the bank also seen in the picture.

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 23-09-93

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Gruz	GI (P Mat)	Istan	BSC	21/9	26/9
J/2	Olma	R Seed	Lapa	Royal	19/9	26/9
J/3	Ikan Tanda	Salt (TCB)	Kand	SBS (P)	10/9	24/9
J/4	Al Swamruz	GI/GL	Rang	ASLL	17/9	26/9
J/5	*Vishva Karuna	R Seed	Chin	Litmond	30/8	30/9
J/6	Nezabudka	Salt (TCB)	Kand	MSPL	19/9	26/9
J/7	Dicle	S Billet	Nemr	BSC	15/9	24/9
J/8	*Banglar Kallol	Cont	Mong	BSC	19/9	23/9
J/9	Amrta Jaya-1	GI	Mong	BBA	21/9	25/9
J/10	*Meng Lee	Cont	Sing	AML	21/9	23/9
J/11	Indian Endurance	Salt (TCB)	Kand	GEL(P)	10/9	26/9
J/12	*Continent-1	Repair	Kara	CLA	07/9	23/9
J/13	*Vishva Prafulla	GI/GL	Parad	SSL	22/9	24/9
MPB/1	Kota Buana	Cont	Sing	RSL	20/9	24/9
CCJ	Samudra Samrat	Repair	Kand	SSL	25/9	26/9
GSJ	Fujisan Maru	Cement	R How	RSL	20/9	28/9
TSP	Marine Three	R Sulp	-	RRSA	R/A	24/9
RM-3	*Continental Rose	-	-	Seacom	R/A	24/9
RM/6	Ronjay Choomie	Cement	Tuti	USTC	15/9	26/9
DOJ	*Dolores	-	-	Seacom	R/A	30/9
DD	Banglar Rabi	Repair	-	BSC	R/A	25/9
DDJ/1	Banglar Sampad	Repair	-	BSC	R/A	26/9
DDJ/2	Banglar Asha	Repair	-	BSC	R/A	30/9

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Astro Star	23/9	Sing	OTBL	-	-
Tug Ocean-V	23/9	Sing	OTBL	-	-
Mun Su Bong	25/9	Tuti	UMAL	Salt in Bag	-
Knud Jespersen	24/9	Sing	CT	Cont	Sing
San Evens	26/9	Kand	MSPL	Salt in Bag	-
Jala Yamini	27/9	Kand	MSPL	-	
Maro	25/9	Tuti	Litmond	-	S Ash
Sea Rhapsody	27/9	Tuti	USTC	Cement	-
Pu Aspiration	25/9	Chin	Litmond	Cement	S Ash
Kurnia Sejati	24/9	Segpng	MPB	Steel	Col
Lanka Mahapola	25/9	Col	Barich	Cont	Col
Fong Yun	25/9	Sing	BDShip	Cont	Sing
Eponyma	25/9	Sing	CTS	Cont	Sing
Mulpha Subang	26/9	Manpu	USTC	Cement	Ctg
Shaplaeverett	26/9	Sing	EPBL	GI	Japa Fe
Al Salma	26/9	Rang	ASLL	GI/GL	-
Santa Margherita	27/9	Sing	Prog	GI	-
Stonewell Jackson	28/9	-	Karna	GI (Lash)	-
Jiang Cheng	28/9	S Hai	BDShip	GI	C Ports
Mowlavi	28/9	Mong	SSL	GL	B Abbas
NGS Ranger	28/9	Sing	BDShip	Cont	Sing
Banglar Kakoli	28/9	Male	BSC	GI	UK Cont
Ivyeverett	29/9	-	EBPL	GI	Japa Fe
Imke Wehr	29/9	Anti	APL(B)	Cont	USA Fe
Ingenuity	29/9	Mong	BTSA	Cont	Col
Ronjay Victory	30/9	-	PSAL	Cement	-
Fong Shin	30/9	Sing	BDShip	Cont	Sing
Freidrich Engels	30/9	Elij	EOSL	-	-
Rafah	30/9	Jybo	Dynamic	M Seeds	-
Optima	01/10	Sing	RSL	Cont	Sing
Hang Wan	03/10	-	BDShip	Spl Cargo	-
Leona	06/10	-	Prog	GI	-
Jin Jiang	07/10	Xiuy	OWSL	Sugar in Bag	-
Tanary Star	25/9	Mong	PSAL	-	-

TANKER DUE

Jamag	25/9	-	Seacom	-

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

VESSELS AT KUTUBDIA

Nil

VESSELS READY

Nil

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 Sonali Bank's dealing rates (Bangladesh taka for one unit of foreign currency) to public for some selected foreign currencies effective as on Sept 23.

(Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9700	39.7300	39.4818
Pound Sterling	60.6864	59.6912	59.3184
DM	24.6441	24.2449	24.0934
FF	7.0753	6.9566	6.9133
Indian Rupee (AMU)	1.2744	1.2675	1.2580
Pak Rupee (AMU)	1.3363	1.3315	1.3215

Indicative Rates	Selling T.T. & O.D	Buying O. D Transfer
S Riyal	10.6600	10.5000
D Guilders	21.4600	21.2000
S. Kroner	4.8800	4.8200
Singapore Dollar	24.9100	24.5600
UAE Dirham	10.8900	10.7500
Kuwait Dinar	132.9000	129.5000

Note : AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on September 23, 1993

Week closes on weak note

Trading on the floor of Dhaka Stock Exchange (DSE) closed on a weak note on Thursday.

Both the turnovers declined. Volume fell to 8213 issues from 45220 showing a loss of 81.837 per cent. And the value dropped to Taka 391320.00 from Taka 4045181.80, a fall of 90.326 per cent.

But the DSE All Share Price Index made a little gain of 0.363 point. It reached 417.4103 from 417.0473

A total of 31 stocks were traded as against Wednesday's 39. Of these, nine gained, 11 lost while 11 others traded at previous rates.

Commenting on the weak note, a DSE market source said that a large number of buyers preferred to wait for coming week to the closing day of the week.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	417.4103
Market Capitalisation Tk	16307971725.80
Turnover in Volume	8213
Turnover in Value Tk	391320.00

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of shares traded
Gains (09)					
Shares :					
BGIC	181.00	181.31	0.31	0.171	160
United Insurance	190.76	191.50	0.740	0.385	50
Dhaka Vegetables	67.50	68.71	1.210	1.792	70
BD Oxygen	74.01	75.00	0.990	1.337	250
Ashraf Textile	29.30	29.32	0.020	0.068	600
Eagle Star Textile	14.63	15.01	0.380	2.531	2700
Modern Dyeing	30.00	32.00	2.00	6.666	15
Apex Tannery	358.00	358.67	0.670	0.187	45
Bata Shoe	41.50	41.51	0.010	0.024	900
Losses (11)					
Shares:					
IDLC Ltd	209.00	207.92	1.080	0.516	120
5th ICB M Fund	91.67	91.00	0.670	0.730	10
6th ICB M Fund	64.04	64.00	0.04	0.062	70
Peoples Insurance	292.00	290.00	2.00	0.684	10
Atlas Bd	45.25	44.35	0.90	1.988	200
BD Autocars	50.58	50.00	0.58	1.146	75
Quasem Drycells	9.90	9.80	0.10	1.010	1000
Bengal Food	115.63	114.00	1.63	1.409	10
Tallu Spinning	93.50	92.50	1.00	1.069	260
Apex Footwear	177.40	177.25	0.150	0.084	40
Usmania Glass	270.31	270.00	0.310	0.114	20

Traded at previous rates (11)

Shares: National Bank (10), 3rd ICB M Fund (35), Bangladesh Lamps (18), Dulamia Cotton (30), Beximco Infusion (80), Wata Chemical (380), Eagle Box (900), Ctg Cement (50), Savar Refractories( ), Rahim Textile (45), Monno Ceramic (35).

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al Baraka Bank	1000/1	825.00
A.B. Bank	100/5	160.00
City Bank	100/5	325.00
Eastern Bank	100/20	109.00
IDLC Ltd	100/20	207.92
I.F.I.C	100/5	160.00
Islami Bank	1000/1	1405.00
National Bank	100/5	95.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	68.00
U.C.B.L	100/5	115.00
Uttara Bank	100/5	90.00
INVESTMENT (08)		
I.C.B	100/5	100.00
1st ICB M. Fund	100/5	350.00
2nd ICB Fund	100/5	160.00
3rd ICB M. Fund	100/5	143.00
4th ICB M. Fund	100/10	145.00
5th ICB M. Fund	100/10	91.00
6th ICB M. Fund	100/10	64.04
ICB Unit Cert.		
Sales Price		112.00
Re-purchase		107.00
INSURANCE (04)		
BGIC	100/10	181.31
Green Delta	100/10	207.00
Peoples	100/10	290.00
United	100/10	191.50
ENGINEERING (19)		
Aftab Automobiles	100/5	183.25
Atlas Bangladesh	10/50	44.35
Aziz Pipes	100/5	227.00
Bangladesh Autocars	100/5	50.00
Bangladesh Lamps	100/5	300.00
B. Thai Aluminium	100/10	82.50
Bengal Carbide	100/5	272.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	72.00
Howlader PVC	100/10	105.75
Karim Pipe	100/5	62.67
Metalex Corp.	100/5	30.00
Monno Stafflers	100/5	200.00
Monno Jutex	100/5	350.00
National Tubes	100/10	60.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.80
Renwick Jagneswar	100/5	81.00
Singer Bangladesh	100/5	896.24
FOOD & ALLIED (23)		
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	50.00
Aman Sea Food	100/5	15.00
Apex Food	100/5	675.00
Aroma Tea	100/5	60.00
Bangas	100/5	150.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	114.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	76.00
Ctg. Vegetable	100/10	67.25
Dhaka Vegetables	100/5	68.71
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	39.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	325.00
N.T.C	100/52	205.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	4.01
Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	5.80
FUEL & POWER (04)		
BD Oxygen	10/50	75.00
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	75.00
Padma Oil Co.	10/50	42.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	48.00
Jute Spinner	100/5	75.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	114.00
Sonali Aansh	100/5	108.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	29.32
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	76.50
Eagle Star Textile	10/50	15.01
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	32.00
Padma Textile	100/20	165.00
Quasem Silk	10/100	2.50
Quasem Textile	10/50	3.20
Rahim Textile	100/5	100.00
Saiham Textiles	100/10	78.50
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	130.00
Swan Textile	100/5	10.00
Tallu Spinning	100/10	92.50
Tamijuddin	100/10	147.00
PHARMACEUTICALS & CHEMICALS (19)		
Ambee Pharma	10/50	11.40
Bangla Process	100/5	59.00
BCIL	100/10	300.00
Beximco Infusion	100/00	235.00
Beximco Pharma	100/5	450.00
Glaxo	10/50	125.00
A C.I	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	64.00
Petro Synthetic	10/50	10.50
Pfizer	100/5	450.00
Pharma Aids	100/5	170.00
Pharmaco	100/5	50.00
Progressive Plastic	100/5	22.00
Reckitt & Colman	10/50	95.00
Rahman Chemicals	100/10	32.00
Therapeutics	100/5	72.00
The Ibnsina	100/10	101.00
Wata Chemical	100/20	123.00
PAPER & PRINTING (06)		
Eagle Box	10/50	21.00
Monospool Paper	100/5	25.00
Paper Converting	100/5	67.00
Paper Processing	100/10	16.15
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00
SERVICE (02)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	177.25
Apex Tannery	100/5	358.67
Aramit	10/50	30.00
Bata Shoe	10/100	41.51
Beximco	10/100	20.00
BSC	100/5	60.00
Chittagong Cement	100/5	182.00
G. Q. Ball Pen	10/50	77.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	9.00
Monno Ceramic	100/5	290.00
New Dhaka Refac	100/20	80.00
Phoenix Leather	100/5	115.00
Savar Refractories	100/5	75.00
The Engineers	100/5	100.00
Texpick Ind	100.10	100.00
Usmania Glass	100/5	270.00
DEBENTURES (04)		
Beximco 17% 1998	1999/1	1960.00
Beximco Infusion (17% 1998)	1500/2	1754.00
Beximco Pharma (17% 1998)	1428/1	1130.00
Quasem Silk (17% 1994)	1500/1	1200.00

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