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Cash machine
glitch makes
withdrawal
double in NY

NEW YORK, Feb 18: Tens of thousands of New Yorkers who used Chemical Bank automatic teller machines to withdraw money had their transactions doubled by a malfunctioning computer programme, reports AFP.

Ken Herz, a bank spokesman, said Thursday the bank had no estimate of how much money was involved, but he said it was "significant."

The number of people affected was probably in the tens of thousands, he said, but most of them never realized there was a problem.

Every single withdrawal or transfer involving a Chemical Bank account that was made at one of the bank's approximately 900 automatic teller machines in New York state earlier this week was affected.

The printed record of transactions spit out by the machines was accurate, but the computerized posting of withdrawals and transfers was automatically doubled.

The result was that if someone withdrew \$100 from an account the machine gave them \$100 and a receipt showing a \$100 withdrawal. But it noted the transaction as \$200 withdrawal in the bank's computer records.

The glitch began Tuesday evening. Chemical examined the system after customers began complaining and had it operating normally by Wednesday morning, Herz said.

The errors in individual accounts were expected to be corrected by Friday morning.

China's industrial profits increase by 62 pc from '92

BEIJING, Feb 18: China's industrial sector reaped 145 billion yuan (16.9 billion dollars) in profits last year, a leap of 62 per cent from 1992, but state-run firms remained in the doldrums, the China Daily said Friday, reports AFP.

Sales were also up 42 per cent last year, although loss-making factories — the majority of which are state-owned — continued to hamper industrial development, sitting on large amounts of raw materials and stocks.

More than 25 per cent of firms in the state-dominated heavy industry sector reported operating losses in 1993, a particularly poor performance given that nearly 70 per cent of last year's profits were generated by heavy industry.

Industrial output in January jumped 33 per cent compared to the same month last year, indicating that the Chinese authorities will have difficulty restricting production to the target level of around 20 per cent.

Limiting industrial output this year is seen as crucial to ensuring economic growth of less than 10 per cent, following 13 per cent growth last year.

In what may be another worrisome sign for the government, State Statistics Bureau figures showed that the gap between the booming coastal provinces and the less-prosperous interior widened last month.

Mackintosh's 90-yr old writing desk sells for \$1.17m

LONDON, Feb 18: A 90-year-old writing desk made by Scotland's art nouveau architect and interior designer Charles Rennie Mackintosh on Thursday became the most expensive piece of 20th century furniture ever sold at auction, reports Reuters.

The ebonised mahogany desk was bought for 793,500 pounds (1.17 million dollars) on behalf of a private British collector, London auctioneers Christie's said.

Work by Mackintosh, who led a group of designers known as the Glasgow four, was once largely forgotten but he is now regarded as one of the century's most influential designers.

The desk was part of a private collection of 143 lots of rare furniture, designs and drawings by Mackintosh and his three fellow designers which sold for a total of 2.2 million pounds (3.3 million dollars), twice the expected amount.

The collection belonged to Dr Thomas Howard, a Professor Emeritus at Canada's Toronto University. Christie's said Howard was largely responsible for rediscovering and appreciating the work of Mackintosh, who died in 1920 aged 59.

Joint approach proposed EC criticises US attempts to force open Japanese market

BRUSSELS, Feb 18: The European Community criticised US attempts to force open the Japanese market here yesterday and proposed a joint approach with Washington and Tokyo to overcome Japan's barriers to foreign imports, reports AFP.

EC Trade Commissioner Leon Brittan said the community did not support the US strategy to negotiate sectoral market shares with Japan because there seems to be an element of managed trade in it.

He was speaking at a press conference to launch a major export promotion campaign aimed at helping small and medium-sized European firms get a foothold on the Japanese market.

The United States and Japan have been brought to the brink of a trade war because of Japanese refusal to accept numerical targets for increasing imports of American products.

Brittan said the EC was not

voiced about the US numerical target approach because American gains in Japanese market share could be at European expense.

The EC, by contrast, is trying to make European goods more attractive to Japanese consumers, while at the same time trying to make Japan dismantle general barriers to (foreign) imports such as tax laws and cartels.

Brittan suggested that the EC and the US might work together in a "trilateral approach" with Tokyo to push exports to Japan and at the same time create an economic environment which would encourage Japanese consumer demand.

But he stressed that the idea was still in its infancy, and not yet a firm proposal.

Announcing the gateway to Japan "initiative," Brittan said: "We are pushing open the door to Japan ... we look to European businessmen to march through that gateway into the

Japanese market."

Penetrating the Japanese market might be difficult, he said, but was possible if the Europeans produced quality, properly-promoted products at the right price.

The commissions said the "gateway to Japan" programme would include workshops throughout the EC for medium-sized companies interested in testing the Japanese market, plus trade missions and displays in Japan.

It is to concentrate during a kick-off 1994-95 phase on support for companies in the medical equipment, construction materials and equipment, waste management technologies and packaging machinery.

The commission said these were sectors where Europeans firms were particularly competitive, although under-represented on the Japanese market.

Brittan said the European Commission would finance the three-year campaign to the

tune of 7.1 million ECU (7.8 million dollars). It will be run by the Association of European Chambers of Commerce and Industry (Euro-Chamber).

The EC's trade deficit with Japan was 31 billion dollars in 1992 and 26 billion dollars in 1993.

Brittan said EC sales to Japan between 1986 and 1992 had increased 78 per cent faster than its world-wide exports, but that this trade had fallen off over the last two years.

Euro-Chamber President Thomas Macperson said: "This is a very major project. The message is that selling in Japan is not impossible. It can be profitable."

The Commission also announced it was extending another annual scheme to boost EC-Japan trade — by teaching Japanese to about 50 young European executives, then placing them in Japanese firms for six months.

Under decisions taken at the recent annual meeting of the North Atlantic Fisheries Organisation (NAFO) agreed to curb cod catches and halted Southern Grand Banks cod fishing in NAFO-administered waters southeast of Newfoundland and Nova Scotia.

The new limits would apply until Dec. 31.

Canada's fisheries minister, Brian Tobin, called the decision a victory for efforts to restore the stock, even though the new rule would not completely forbid cod catches.

A report by NAFO's scientific committee showed cod stocks have not deteriorated to the extent of Tobin's urgent warnings. EU officials hinted that the study played a crucial role in their vote against the Canadian proposal.

Hard currency could only be transferred for imports on presentation of an export certificate for an equivalent amount, the paper said.

The new restrictions cut off one of the last remaining channels for private companies to import goods at the official rate. Iran's trading partners no longer accept the traditional letters of credit, due to the country's chronic backlog of debt payments.

Western experts put Iran's debt arrears at 13 billion dollars.

The dollar has soared in the past week on the open market, gaining nearly 10 per cent in value, and changing hands for up to 2,330 rials. The official rate set by the central bank has remained fixed at 1,750 rials to the dollar.

Iran moved to drastically curb imports after oil revenues plummeted in 1993 due to falling crude prices.

On Wednesday the government cut from 200 dollars to 80 the value of goods travellers could import from the country's three duty-free zones.

EU to help China enter GATT

BRUSSELS, Feb 18: European Trade Commissioner Sir Leon Brittan on Thursday gave an upbeat assessment of China's prospects for admission to GATT but said Beijing must do most of the work to bring this about, reports Reuter.

In a speech prepared for delivery at the Royal Institute of International Affairs in London, Brittan said the European Union would welcome the conclusion this year if possible of GATT membership preparations for China and also Taiwan.

"We will do all in our power to make it possible. But China must do more than half the work if we are to meet so ambitious a target. Nor can we subordinate the substance to the timetable," he said.

Britain, who goes to Beijing next week, said he would explore in some detail with his Chinese counterpart show best to conclude the accession process on time, and the details of the sort of protocol that could enable China to join.

Process for powder cleaner production leased out

The People's Daily quoted delegates to the Shanghai People's Congress (municipal government) as saying the 700,000 chamberpots are one reason for the filth, chaos and backwardness of Shanghai.

Health and planning officials have tried to root out the chamberpot in the city of some 12 million, and estimated the need for about 180,000 such jugs had been eliminated since the 1970s.

Slow progress in renovating Shanghai's cramped and decrepit housing stock means the chamberpot will still be around for a while, the newspaper said.

Apex gets \$1.2m German order

The Board of Directors of Apex Footwear Limited announced Monday that the Company has signed a firm contract with a German company for export of leather shoes to Russia valued at over US\$ 1.2 million. The entire transaction will be done in US dollars, according to a press release.

Other members of the Geneva-based GATT, which administers agreed world trade rules, "point to what they consider the contradictions inherent in laws aimed at opening markets based on threats to close the US market," the report declared.

The government would have to plan its package of reforms carefully, because they would "lead to a change in style and structure of the entire Japanese economy."

Takemura said Japan might put its package together, however, before finance officials from the Group of Seven richest industrial nations meet on February 26. And once it is ready, Japan may send an emissary to Washington to explain the package once it is ready, he said.

Although US Ambassador Walter F Mondale gave Hosokawa "high marks" Friday for his efforts to overhaul Japan's corruption-ridden political system, he said he had not yet seen any new proposals on trade.

"We cannot sustain these

current account imbalances. The rest of the world cannot,"

Mondale said. "Look what we want is an open market, what they have now is a closed market."

On Thursday, the United States announced the trade deficit with Japan shot up nearly 24 per cent last year to a record 59.3 billion dollars, surpassing the 56.3 billion dollars set in 1987.

The new trade package is unlikely to solve the key issue that caused last week's deadlock: a US demand for numerical benchmarks to measure the success of trade agreements that Japan says would involve too much interference in private business decisions.

Skirting that issue, Mondale said the United States would be satisfied if Japan fully

NAFO rejects proposed ban on cod fishing

BRUSSELS, Feb 18: Ending three days of closed-door meetings late Thursday, fisheries officials from 15 nations rejected Canada's plea for a total ban on cod fishing in international waters off Newfoundland, reports AFP.

But members of the North-

west Atlantic Fisheries Orga-

nisation (NAFO) agreed to curb cod catches and halted Southern Grand Banks cod fishing in NAFO-administered waters southeast of Newfoundland and Nova Scotia.

The new cod limit must be

approved by the dozen govern-

ments of the EU, whose fisher-

ies ministers are sched-

uled to meet in April. EU offi-

cials said the decision will also

be reviewed at NAFO's regular

annual meeting in September,

when NAFO members will de-

cide whether to extend the

new rule to 1995.

According to an EU official,

Japan, Russia, Poland and the

Baltic states supported Canada's drive for a complete ban

while Norway, Greenland and

the EU held out against it.

Under decisions taken

Thursday, boats would be limi-

ted to 6,000 tons of cod as a

"bycatch," or accidental catch,

in nets aimed at other types

of fish. The organization had

already placed a 6,000 ton cap

on cod harvests, but that did

not include bycatches.

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new rule to 1995.

The World Health Orga-

nisation estimates that 4

million of the world's 6.8 million

lepers live in India.

The leprosy project, with

dr 86 million in IDA credit

granted Feb. 4, will use multi-

drug therapy and other techni-

cal advances, the Bank said.

The World Bank said it

completed negotiations Feb. 1

on a dr 118 million IDA

credit to help India reduce the

backlog of 11 million people

who are "needlessly blind"

from untreated cataracts.

The dollar was trading at

104.35 yen at midday, up 0.87

yen from Thursday's close in

Tokyo and also above its finish

at 104.17 yen overnight in

New York. It began trading in

Tokyo at 103.98 yen.

After slipping to 103.55 yen