



KUALA LUMPUR: Chef Khor Meng Teong presents yesterday what is believed to be the world's largest mooncake made by 22 Malaysian chefs to mark a two-week tourism festival and Chinese cultural celebration in the country. Khor said the 8,000 ringgit (\$2,000 US dollar) 880 pounds cake took thirteen hours to make and measures six feet wide and one foot tall. It will be cut and served to the public before the end of the Malaysia tourism festival and Chinese mooncake celebration this month.

— AFP photo

Dollar, stocks up in Tokyo

TOKYO, Sept 16: The US dollar was trading higher at midday in Tokyo Friday while stock prices inched up in early trading, reports AP.

The dollar was changing hands at 99.20 yen at 11 am (0200 GMT), a shade below its open at 99.28 yen but up from its previous finish in Tokyo Wednesday of 98.53 yen. It closed at 99.43 yen overnight in New York.

Japanese financial markets were closed Thursday for Respect for the Aged Day, a national holiday.

Currency traders said the market was quiet as players took a wait-and-see stance because of uncertainty about a possible US invasion of Haiti.

The dollar's strength followed an earlier trend on overseas markets, where players bought it against the German mark, strengthening it against other major currencies including the yen, dealers said.

They said the possibility of US military intervention in Haiti also helped the dollar's strength.

The 225-issue Nikkei Stock Average closed the morning session up 2.70 points, negligible in per cent terms, at 19,922.08 points. On Wednesday, the average dropped 126.73 points, or 0.63 per cent, closing at 19,919.38.

The Tokyo Stock Price Index of all issues listed on the first section was up 1.31 points, or 0.08 per cent, to 1,582.65. The TOPIX lost 8.55 points, or 0.54 per cent, to 1,583.96.

Business inventories in US increase again

WASHINGTON, Sept 16: Business inventories increased moderately in July, the government said, easing concerns that excessive stockpiles could be a major drag on the economy in the balance of the year, reports AP.

The 0.3 per cent gain reported Thursday by the Commerce Department is the fourth straight increase but the smallest since inventories fell in March. The size of the backlog was less than half the 0.7 per cent rise anticipated by analysts.

"We have just not been hearing much from any quarter of the economy that there is an undesirable buildup," said David Munro of High Frequency Economics, a New York City forecaster. The new report "takes inventory overhang off the table as a brake on second-half economic growth."

Financial markets reacted positively to the report and other data, particularly word from the Federal Reserve Bank of Philadelphia that manufacturing in the Northeast is expanding at a weaker pace. The report also said prices paid for material goods declined sharply from August.

The Dow Jones industrial average was up 22 points in afternoon trading and bond prices were higher.

Also, the Labour Department said the number of Americans filing first time claims for unemployment benefits fell by 3,000 last week to the lowest level in three weeks. The department said 327,000

people filed jobless claims in the week ending September 10. It marked the second straight weekly decline.

The Commerce Department said inventories totaled a seasonally adjusted 891.5 billion dollars, up from 889.1 billion dollars in June.

The increase follows a 0.4 per cent rise in June after a big 1.2 per cent buildup in May.

The May advance, the biggest since inventories climbed 1.3 per cent in October 1987, prompted some analysts to predict slower economic growth in the second half of this year if sales failed to keep pace.

But the Commerce Department reported Wednesday that retail sales rose a strong 0.8 per cent in August with gains in nearly every major category. Analysts said it showed there was still considerable steam left in the consumer driven expansion.

"Retail sales are good enough to pull goods off the shelf," said Robert Eggert of Eggert Economic Enterprises Inc in Sedona, Ariz. "There is still some danger of inventory accumulation," he said, but far less than seemed likely a few months ago.

Stockpiles have now risen in six of the last seven months, slipping in March by 0.2 per cent for their only decline this year.

Business sales declined 0.8 per cent in July — the largest drop since 0.9 per cent in August 1992.

Emirates launches new services to Larnaca Nov 2

Emirates will launch new services between Dubai and Larnaca, Cyprus on November 2, says a press release.

This development is in response to the growing demand for seats on the Dubai-Larnaca sector.

The new Emirates Larnaca service supersedes the current joint, code-sharing agreement with Cyprus Airways, which came into effect in March, 1993.

From November 2, Emirates will operate twice weekly flights to Larnaca with the airlines Boeing 727 aircraft. Departures are planned for Wednesdays and Saturdays.

On Saturday, Emirates will operate a non-stop Dubai-Larnaca flight on EK 947, returning to Dubai via Beirut. The Wednesday service, EK 945, will be routed via Beirut before going onwards to Larnaca. The return flight will be a non-stop Larnaca-Dubai.

Tim Clark, Emirates' Commercial Director, said: "The service provides convenient connections from Cyprus to the rest of the Middle East, and our destinations within the Indian Sub-continent and the Far East. Emirates has also been actively promoting traffic from Asia to Cyprus, an effort which will not only continue, but be strengthened with the commencement of dedicated services."

Foreign share of Japan semiconductor market exceeds goal again

WASHINGTON, Sept 16: For the third consecutive quarter, the foreign share of Japan's semiconductor market has exceeded the 20 per cent goal set in a 1991 US-Japan agreement, reports USIS.

The Office of the US Trade Representative (USTR) announced September 14 that the share in the second quarter of 1994 climbed to a record 21.9 per cent, surpassing the 20.7 per cent record of the previous two quarters.

The foreign share amounted only to 14.3 per cent in the third quarter of 1991 when calculations began and averaged 19.4 per cent in 1993.

US Trade Representative Mickey Kantor praised both sides for "carrying out the agreement successfully."

"However, neither side can afford to be complacent," Kantor said. "We must continue to work to achieve the gradual and steady improvement in market access called for under the arrangement."

Inflation threatens Chinese economy

BEIJING, Sept 16: A Chinese official has warned that the "glaring problem" of soaring prices is threatening economic development. The China Daily said Thursday, as urban inflation rose to its highest level for six years, reports AFP.

"A glaring problem is that prices have spiralled up," said State Planning Commission Vice Minister Wang Chunzhang, as a State Statistical Bureau (SSB) official confirmed consumer prices in the country's 35 biggest cities had soared 27.1 per cent in August over the same period last year.

The level, up from 24.2 per cent in July, is the highest since 1988, when rampant inflation helped fuel public discontent that led to pro-democracy demonstrations the following year which were violently suppressed by Chinese troops on June 4.

Wang, addressing an economic conference here, was quoted as blaming the surge on rises in prices of grain, vegetables, meat and other foodstuffs.

In July, food prices increased 31.9 per cent compared with the same month last year, with grain and vegetable prices jumping 57.8 per cent and 25.7 per cent respectively.

The situation has been worsened by "lacklustre" agricultural output because of natural disasters and insufficient investment in the sector, Wang said, calling farming "a weak link in the national economy."

In an indication of the Chinese government's anxiety over the failure of 15-month anti-inflation programme to have any impact, the State Council in August issued a circular ordering all price hikes to be shelved for the rest of the year.



Female officer Lindsay Blair arrests a hawk in central London on Friday. The bird's owner took it to the capital to scare away pigeons from an office block, but the hawk escaped. Blair managed to catch the hawk off Fleet Street with the help of a net.

— AFP photo

S Africa may sell state assets to raise money for dev plan

CAPE TOWN, Sept 16: Under instructions from President Nelson Mandela, officials said Tuesday they would examine what state assets could be sold to raise money for the government's ambitious development plan, reports AP.

Jay Naidoo, the Cabinet minister in charge of implementing the multibillion rand (dollar) reconstruction and development plan, told a parliamentary committee the government would use all resources available to finance the plan, including selling under-used state property.

Mandela's African National Congress-led government has said it would resist nationalizing key industries or seizing private property, as has been feared by business leaders because of the ANC's alliance with the Communist Party.

At Tuesday's state hearing, Deputy Finance Minister Alex Erwin reiterated previous

warnings that the government might force private corporations and others to contribute to the reconstruction plan if they failed to cooperate adequately. He said the government had so far received good cooperation.

Naidoo, formerly leader of the nation's largest labour group, said no one should expect the government to solve all its ills with the development plan.

"It would be naive to believe that we could suddenly produce this magician's wand that spells out all the answers to all the problems we've inherited over the past 300 years," he said.

Mandela's Cabinet has approved spending 2.5 billion rand (714 million dollars) this year to begin building houses, schools and clinics and providing electricity and running water to millions of blacks.

The largest portion — 500

million rand (142 million dollars) would go toward upgrading black townships and restoring essential services left in disarray from apartheid rule. Naidoo said township residents who for years refused to pay for utilities and other services to protest apartheid must now meet their obligations.

Both Naidoo and Erwin stressed the government's commitment to fiscal discipline so that the economy could remain strong despite the increased spending on development.

Fiscal discipline also would help attract foreign aid, they said. A government committee was studying available foreign aid packages to determine how to best apply them to development, Naidoo said.

Erwin said the government planned to spend five billion rand (1.42 billion dollars) in the second year of the development programme.



Ambassador of the Republic of Korea to Bangladesh, Jong Kyu Byun, called on Post and Telecommunications Minister Tariqul Islam at his Secretariat office Thursday.

— PID photo

Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank
Banking Department as on August 25, 1994

Liabilities	Taka
Capital paid up	3,00,00,000
Reserve Fund	3,00,00,000
Rural Credit Fund	226,05,96,000
Industrial Credit Fund	63,78,52,000
Export Credit Fund	65,00,00,000
Agricultural credit-stabilisation Fund	220,00,00,000
Deposits:	
(a) Government	337,29,90,000
(b) Banks	3573,18,27,000
(c) Others	5562,48,44,000
Allocation of Special Drawing Rights	9472,96,61,000
Bills Payable	220,49,67,000
Other Liabilities	1553,02,86,000
Total Liabilities	11919,07,93,000

Assets	Taka
Notes	89,99,000
Taka coin	
Subsidiary coin	1,000
Bills Purchased & Discounted	
(a) Internal	
(b) External	
(c) Govt Try Bills	78,54,07,000
Balances held outside Bangladesh*	7973,04,75,000
Special Drawing Rights held with the IMF	
Loans and Advances to Government	
Government's Debtor Balances	
Other Loans and Advances	1271,62,73,000
Investments	767,54,46,000
Other Assets	1827,41,99,000
Total Assets	11919,07,93,000

*Includes Cash & Short Term Securities. Registered No.

An account pursuant to the Bangladesh Bank order 1972 for the week ended August 25, 1994: Issue Department

Liabilities	Taka	Taka
Notes held in the banking Department	89,99,000	
Notes in circulation*	5879,44,22,000	
Total Notes Issued		5880,34,21,000
Total Liabilities		5880,34,21,000
Assets	Taka	Taka
1 A. Gold coin and Bullion	109,15,97,000	
Silver Bullion		
Special drawing right held with the International Monetary fund		
Approved Foreign Exchange	3400,00,00,000	3509,15,97,000
B. Taka coin	16,94,60,000	
Government of Bangladesh Securities	205,15,34,000	
Internal Bills of Exchange & other commercial papers	2149,08,30,000	
		2371,18,24,000
Total Assets		5880,34,21,000

*The statement with regard to 'Notes in circulation' is made without prejudice to the claims of the Government of the People's Republic of Bangladesh/Bangladesh Bank for obtaining value from the Government of Pakistan/State Bank of Pakistan in respect of Pakistani currency Notes demonetised and withdrawn from circulation.

Source: Bangladesh Bank press release

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/2	Varanano	Sugar(G)	Sing	Seacon	8/9	20/9
J/5	Banglar Sampad	Rice (P)/G	Kara	HSC	11/9	20/9
J/12	I. Yamurenko	Cont	Sing	Q	15/8	18/9
J/13	Banglar Maya	CL	Mong	HSC	13/9	17/9
MPB/1	Ultima	Cont	Col	Bandish	13/9	16/9
MPB/2	Fong Shin	Cont	Sing	BDSHP	10/9	-
CCJ	Komsomilets	Cont	Sing	RSL	15/9	18/9
GSJ	Roslit	C. Clink	Okha	Seacon	8/9	20/9
TSP	Tran Mesam	Cement	Sing	Psai	8/9	18/9
RM/4	Al Salma	Repair	Peng	Asil	4/9	20/9
RM/5	Feng Guang	Urea	Mong	MSPL	11/9	16/9
DD	Ocean trader	HSD	Sing	MSPL	12/9	18/9
DD	Al Zaharaa	Repair	Mong	Seti	1/9	28/9
RM/9	Banglar Robi	Repair	Sing	HSC	31/8	25/9

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Bright Ace (Roro)	15/9	Sing	JF	Vehicle	-
Adriatic Prestige	15/9	Vanc	ancient	Wheat (G)	-
Hang Cheong	15/9	Ulsan	OWSL	Sugar	-
Developing Road	15/9	Sing	Karna	GI	-
Al Reza	15/9	Cal	HSL	-	-
Banglar Gaurab	15/9	Hong	HSC	GI	-
Andrian Goncharov	31/8	Sing	CT	Cont	Sing
Pratita 7/9	18/9	Sing	AML	Cont	Sing
Asian Venture	17/9	Pena	ELBay	GI	-
Diomedes	17/9	Vanc	Ancient	Wheat(G)	-
Banglar Moni 8/9	18/9	Mong	HSC	Cont	Sing
Petr Starostin 4/9	18/9	Sing	CT	Cont	Sing
Imke Wehr 10/9	18/9	Sing	APLIT	Cont	Sing
Kapitan Andgulze	18/9	Yalta	Seacon	M. Seeds	-
Al Anusha	18/9	Mong	MMI	Bunkering	-
Zheng Jiang	18/9	Sing	PSAL	Cement	-
Mikhail Stenko 10/9	19/9	Col	BTSA	Cont	Col
Fath Allah (24) 10/9	23/9	Mad	MSL	GI	-
Zang Su Bang	20/9	Rish	Rainbow	Cement	-
Wang Ting	20/9	Rish	Delmore	Cement	-
Banglar Shobha 11/9	20/9	Sing	HSC	Cont	Sing
Fong Yun 12/9	21/9	Sing	BDSHP	Cont	Sing
Amarecida	21/9	Mong	MBL	P. Iron	-
Jiang Cheng	22/9	Mong	BDSHP	GI	C. Ports.

TANKER DUE

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
American Energy	15/9	Braz	Royal	CDSO

VESSELS AT KUTUBIA

Name of vessels	Cargo	Last Port	Local Agent	Date of Arrival
Samudra Raj			SSL	R/A
Continent-1			CLA	R/A(10/9)

MOVEMENT OF VESSELS FOR 16-9 & 17-9-94

OUTGOING	INCOMING	SHIPPING
MPB/1	Ultima	RM/4
MPB/2	Fong Shin	DOU
		Banglar Gaurab
		MPB/1
		A. Goncharov
		Bright Ace
		Bright Ace
		Banglar Jyoti
		GSJ
		Iran Meyman to J/4
		A. Energy to RM/3
		B. Shourab to RM/6

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.

Brown names winners of national technology award

WASHINGTON, Sept 16: Four individuals and two companies have been named winners of the nation's highest technology award for inventions ranging from windows for the space shuttle to machines that accurately cut apparel, says USIS.

The recipients of the 1994 National Medal of Technology were announced September 14 by US Secretary of Commerce Ronald Brown in recognition of extraordinary achievements in technological innovation and commercialisation.

President Clinton, who gave final approval for each award, will formally present the medals during a White House ceremony in October. Eight recipients of the National Medal of Science were named earlier this month.

Brown told a news conference that the inventions created by the technology medal winners benefited millions of people, and that each medalist deserves special recognition "as a model for the new American economy."

"New technology has revolutionised the way we do business in manufacturing and in services, in the laboratory and the office, and on the factory floor," Brown said.

"Today, whether competing in the global marketplace or competing elsewhere, technology is the decisive edge," he added. "The nations that are best at harnessing its power are global leaders that enjoy new wealth, economic growth and high employment."

According to officials, the technological achievements of the individuals and companies selected as award winners offer advances in medicine, economic prosperity and a higher standard of living to people throughout the world.

Scientist at the biotechnology company Amgen, for example, are cited for the discovery of two medicines that have aided critically ill cancer and kidney patients, and Corning, Incorporated, is honored for inventions that have made possible entire new global industries in lighting, television and optical communications.

Amgen, headquartered in Thousand Oaks, California, and the first biotech firm to be awarded the technology medal, brought to market a genetically engineered human protein that stimulates the production of red blood cells, and is used to treat kidney dialysis patients suffering from severe anemia. The new medicine virtually eliminated the need for such patients to undergo multiple blood transfusions.

Amgen scientists also discovered a protein that stimulates the production of infection-fighting white blood cells. This led to a drug called Neupogen that is used mainly to prevent chemotherapy-induced infection in a variety of cancers and in bone-marrow transplantations. Today Neupogen is being used to help over 200,000 cancer patients in the United States and over 400,000 worldwide.

Corning, the glassware company in Corning, New York, is responsible for a long series of technological achievements that began in 1879

when it manufactured the glass bulbs that enclosed Thomas Edison's first electric lights.

Since then, Corning developed the first commercially feasible optical fiber for use in telecommunications, and has supplied much of the approximately 50 million kilometers of fiber that encircle the globe today. Introduced a chemically-stable flat glass for liquid crystal displays, and became the world's leading supplier of such glass for products that include laptop computers, video camcorders and handheld television sets; and provided windows for every US Astronaut space mission since Gemini in the 1960s.

Jogel Engel, Vice President of Technology for Ameritech Corporation, and Richard Frenkiel, a retired engineer from AT&T Consumer Products, are jointly honored for their teamwork in breaking through the limits of the mobile telephone and developing a cellular communications system.

Before cellular systems, limits on available channels al-

lowed only a few hundred people to use car telephones in a typical city. By dividing a city into many small coverage areas called "cells," and switching calls from cell to cell as vehicles moved, the new system multiplied the use of every channel and created a revolution in worldwide mobile telephony.

Irwin Jacobs, chief executive officer of Qualcomm, Incorporated, is also honored for his pioneering work in wireless communications. Jacobs developed the Code Division Multiple Access Technology, or CDMA, which provides a capacity increase of 1,000 to 2,000 per cent over existing cellular systems and allows easy transition from analog to digital systems.

CDMA technology is being adopted in countries around the world as part of so-called Wireless Local Loop system that bring telephone service to hundreds of millions of people who do not currently have service. The new system allows a country to bring telephone

service to a wide area almost instantly by erecting a single tower and base station without laying expensive cable or developing a complex telephone infrastructure.

The final recipient is H. Joseph Gerber, founder and president of Gerber Scientific, Incorporated, who developed a machine that quickly and accurately cuts large quantities of apparel. Gerber's invention transformed the apparel industry. Today Gerber's automated apparel manufacturing unit can accurately cut 3,500 pieces for 50 men's suits in less than three minutes, and is being sold in 38 countries.

Gerber, who holds 600 patents, went on to develop a full line of integrated systems that automate production in the furniture, luggage, aerospace, footwear and automotive industries.

The winners of the technology medals, which began to be awarded in 1985, are selected by a special committee that consists primarily of private sector representatives.