



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 (3,200 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 May.

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.

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.

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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 airline's 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."

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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 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

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, reported AFP.

"A glaring problem is that prices have spiralled up," said State Planning Commission Vice Minister Wang Chun-heng, 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 level 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.

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.

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



Ambassador of the Republic of Korea to Bangladesh, Jong Kyou 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		91,74,31,000
Other Liabilities		220,49,67,000
Total Liabilities		1553,02,86,000
		11919,07,93,000

Assets		Taka
Notes		89,99,000
Taka coin		1,000
Subsidiary coin		
Bills Purchased &		
Discounted		
(a) Internal		
(b) External		
(c) Govt Try Bills 78,54,07,000		78,54,07,000
Balances held outside Bangladesh*		7973,04,75,000
Allocation of 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
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		Taka
		5880,34,21,000

Assets		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

Assets</th
