

# US jobless rate slides to 5.9 pc in Sept

WASHINGTON, Oct 8: The U.S. unemployment rate slid to 5.9 per cent in September, the lowest rate in four years, the government reported Friday. The news was certain to upset already jittery financial markets, reports AP.

The Labour Department said 239,000 new jobs were added to the nation's non-farm payrolls, less than most economists were predicting, but still a strong showing in an economy that has added nearly 2.5 million jobs this year. Economists had predicted an increase of about 250,000.

The rate dropped from 6.1 per cent in August.

Positive economic news this week has spooked already nervous financial markets with renewed worries about inflation, and Wall Street worried about a strong employment report.

Investors worry that strong economic news, like a sizeable increase in the number of new workers, will fuel inflation, lowering the value of their holdings.

The 5.9 per cent rate was the lowest since October 1990, when a 5.8 per cent rate was recorded. The government

changed its survey methods this year to a system that picks up some people who had previously been overlooked. Labour Department officials could not say what the 5.9 per cent rate would have been under the old system, but the new system tends to slightly increase the number.

Many economists have said a strong employment report would put more pressure on the Federal Reserve to push up short-term interest rates for a sixth time this year.

Earlier this week, stock and bond prices fell when the index of leading economic indicators, the government's primary gauge of future economic activity, showed its biggest increase since March. Another report that showed factory orders increasing more rapidly in August than in nearly two years also sent Wall Street reeling.

Investors look for any signs of inflation in the report and were certain to be concerned, as well, about a 3-cent increase in the average hourly wage, which was higher than most economists expected. Last month, the markets

initially rallied after the report showed payroll growth substantially lower than predictions. But stock and bond prices dropped after investors noticed a 2-cent increase in average hourly wages.

"You take every bit of information you've got, you plow everything together and you take into account momentum and the seasonal factors. Ultimately you dig down and you see this economy is growing at a fairly decent clip, said James Annable, chief domestic economist with First National Bank of Chicago.

Analysts said investors would use a stronger than expected report to pressure Federal Reserve Chairman Alan Greenspan to push up interest rates before the November meeting of the Federal Open Market Committee, which decides the increases.

As expected, hiring gains were biggest in service related industries, including 65,000 new hires by federal, state and local government agencies. Bureau of Labor Statistics Commissioner Katherine D. Abraham said many of the new government hires were college and university professors

added by schools dealing with swelling enrollments.

Construction was up a moderate 19,000 after falling 3,000 last month. Construction gains were greatest in the Spring, but tapered off after interest rates began rising.

"The average work week was up a tenth of an hour to 34.6 hours, while manufacturing workers averaged 42 hours and 4.6 hours of overtime. The average work week has remained at or near record levels for most of the year.

The Labour Department said 7.7 million Americans were out of work, with the number of people looking for jobs dropping by 308,000 in September. Since January, the number of people seeking employment has dropped about 1 million and the unemployment rate has dropped eight tenths of a per cent.

# Largest Pak power station begins operations

KARACHI, Oct 8: A combine Cycle Project (CCP) at Pakistan's Guddu Thermal Power Station, costing 233 million dollars, has begun operations, generating 415 megawatts (MW) of electricity, reports said Friday, according to AFP.

The project, inaugurated by Prime Minister Benazir Bhutto on Thursday, was built by Siemens AG of Germany with the state-owned Water and Power Development Authority (WAPDA), the Associated Press of Pakistan (APP) reported.

At least six foreign companies — including Czech, Russian, Polish, Chinese, American and German firms — have so far installed 13 thermal power units at the station at Guddu, 550 kilometers north of here.

With the commissioning of three coal-fired thermal units, the total power generating capacity of Guddu station has risen to 1650 MW.

WAPDA, with the help of its 11 hydro-electric and 13 thermal power stations has a generating capacity of 8,152 MW, comprising around 83.5

per cent of the total power generation in Pakistan.

Another state-run company, Karachi Electric Supply Corporation (KESC) in Southern Sindh province, provides 15.3 per cent and the Karachi nuclear power plant at Karachi contributes 1.2 per cent of the country's total power generation capacity of about 12,000 MW.

Pakistan is facing a shortage of about 3,000 MW annually while the energy demand is increasing at an annual rate of 10.4 per cent.

Hydro-electric power generation shared about 47.5 per cent during 1993-94, whereas thermal power generation accounts for 52.5 per cent of the total capacity.

Some 16 US firms last month signed agreements for investing about four billion dollars in the energy sector in Pakistan to generate more than 3,500 MW of electricity in 1997.

# Dhaka Stock Prices

At the close of trading on October 8, 1994  
Turnovers rise sharply

Star Report

The turnovers on the DSE rose sharply on Saturday, opening day of the week.

A total of 1,21,875.00 shares worth Taka 2,41,86,618.25 changed hands as against Thursday's 64,529.50 shares valued at Taka 75,60,370.00. The changes meant 88.867 per cent and 219.913 per cent increases in the turnovers in volume and value respectively.

The number of issues traded rose to 64 from 53, in which 38 gained, 17 incurred losses and the share prices of nine issues remained unchanged.

Singer Bangladesh experienced a gain of Taka 40.15 per share, leading the gainers in terms of value.

On the other hand, Ctg Cement led the losers with a fall of Taka 13.69 per share.

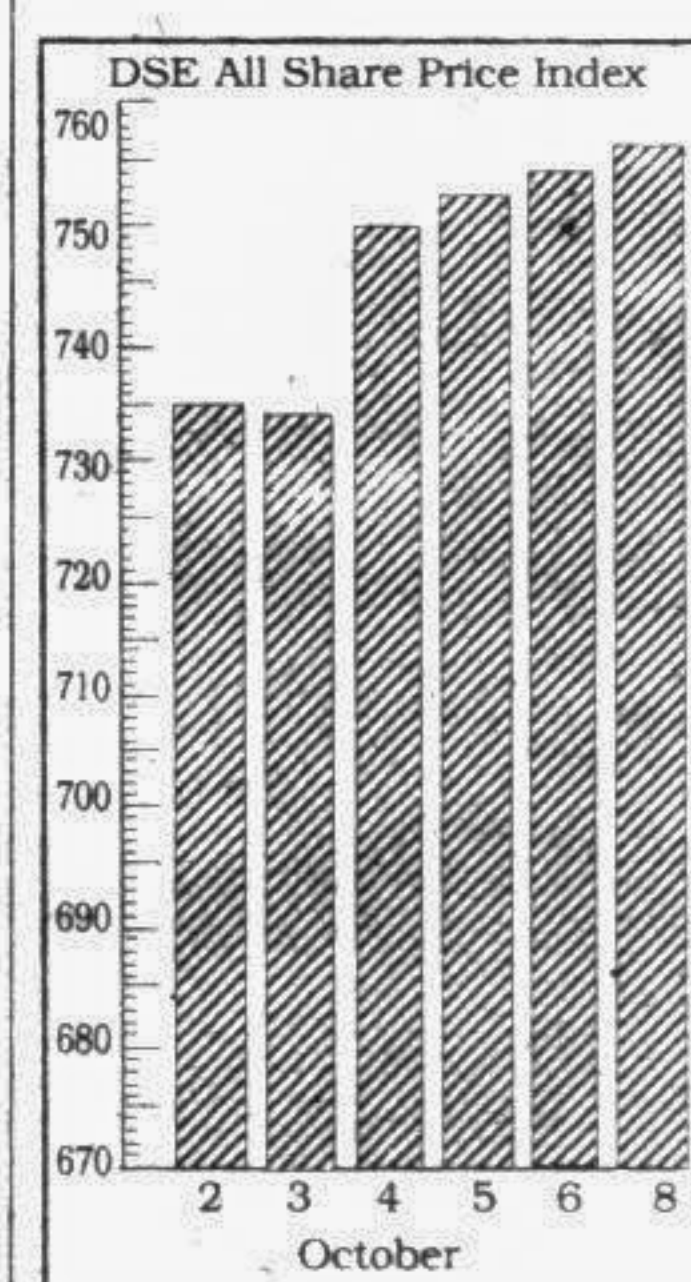
Eastern Housing became the top volume leader. Its 76440 shares were traded.

The DSE All Share Price Index rose to 756.61226 from 754.36810, indicating a decline of 0.2206 per cent.

## Trading at a glance

DSE All Price Index	756.61226
Market Capitalisation	Tk. 3,520,49,32,396.38
Turnover in Volume	1,21,875.00
Turnover in Value Tk	2,41,86,618.25
Total issues traded	64
Issues gained	38
Issues incurred losses	17
Issues unchanged	9

Company's name	Change (per share)	Number of shares
The City Bank	00	00
Islami Bank	78 (L)	00
Uttara Bank	00	00
IDLC	75 (L)	40
3rd ICBM Fund	100 (G)	5
4th ICBM Fund	100 (G)	5
5th ICBM Fund	2,000 (G)	5
6th ICBM Fund	88 (G)	730
Alfab Automobiles	73 (G)	5
Aziz Pipes	67 (G)	30
Bangladesh Lamps	00	5197
Eastern Cables	53 (G)	1005
Singer Bangladesh	40.15 (G)	111
Atlas Bangladesh	172 (G)	1210
Bangladesh Autocars	100 (L)	325
Quasem Drycells	35 (G)	400
Metan Corporation	100 (G)	15
National Tubes	50 (L)	180
B Thai Tobacco	09 (L)	20
Alpha Tobacco	4.67 (G)	450
Apex Foods	4.00 (G)	40
Dhaka Vegetable	5.14 (L)	210
Rupun Oil	20 (G)	1000
Chittagong Vegetable	1.17 (G)	100
Beximco Fisheries	1.59 (G)	740
Bengal Biscuits	90 (G)	700
Bangladesh Oxygen	16 (L)	750
National Oxygen	20 (G)	600
Northern Jute	36 (L)	4800
Quasem Textile	00	300
Modern Dyeing	00	420
Eagle Star	06 (L)	1750
Desh Garments	4.43 (G)	700
Padma Textile	2.15 (G)	200
Apex Spinning	00	1180
Beximco Knitting	4.97 (G)	2540
Dynamic Textile	08 (G)	2900
Mithun Corporation	6.08 (G)	4200
Ambee Pharmaceutical	20 (G)	1500
Therapeutics	100 (G)	35
Pharma Aids	3.64 (G)	185
Kohinoor Chemical	12 (G)	130
Ibn Sina Pharma	4.85 (G)	90
Rahman Chemicals	3.38 (G)	40
Wata Chemical	1.33 (G)	400
Beximco Synthetic	27 (G)	420
Libra Pharmaceuticals	43 (L)	460
Bata Shoe	1.00 (G)	920
Go Ball Pen	2.00 (L)	700
Monro Ceramic	10.23 (G)	660
Phoenix Leather	00	10
Umanisa Glass	33 (G)	490
Savar Refractories	1.52 (G)	105
Beximco Ltd	16 (G)	4200
Chittagong Cement	13.89 (L)	250
Apex Footwear	4.11 (L)	650
Eastern Housing	6.33 (G)	76440
BGC	00	70
United Insurance	80 (L)	20
Peoples Insurance	13 (G)	40
Eastern Insurance	2.00 (G)	1100
Fisheries (Debi)	2.50 (L)	6
Knitting (Debi)	4.07 (L)	162



## DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
Quasem Silk	100/100	2.87
Quasem Textile	100/50	2.90
Rahim Textile	100/50	95.00
Saham Textile	100/10	90.00
S.T.M. (ORD)	100/50	20.00
Stylecraft	100/50	360.00
Swan Textile	100/50	20.00
Tallu Spinning	100/10	124.38
Tamijuddin	100/10	190.00
Beximco Knitting	100/20	174.32
Dynamic	100/20	115.59

## PHARMACEUTICALS & CHEMICALS (21)

Ambee Pharma	100/50	15.30
Bangla Process	100/50	40.00
BCIL	100/10	430.00
Beximco Infusion	100/00	500.00
Beximco Pharma	100/50	1476.43
B. Synthetics	100/20	201.99
Libra Pharma	100/20	245.57
Glaxo	100/50	150.00
A.C.I.	100/50	125.00
Kohinoor Chemical	100/50	112.12
N. Polymer	100/10	145.00
Petro Synthetic	100/50	7.50
Renata Ltd	100/50	710.00
Pharma Aids	100/50	209.35
Pharmaco	100/50	90.00
Progressive Plastic	100/50	20.00
Rackitt & Colman	100/50	170.00
Rahman Chemicals	100/10	64.33
Therapeutics	100/50	88.00
The Unisina	100/10	120.00
Wata Chemical	100/20	312.00

## PAPER & PRINTING (6)

Eagle Box	100/50	17.00
Monospool Paper	100/50	23.00
Paper Converting	100/50	95.00
Paper Processing	100/10	75.00
Padma Printers	100/50	25.00
Sonali Paper	100/50	28.00

## SERVICE (2)

Bangladesh Hotel	100/50	12.00
BD Service	100/50	NT

## MISCELLANEOUS (20)

Apex Footwear	100/20	563.09
Apex Tannery	100/50	950.00
Aramit	100/50	20.18
Bata Shoe	100/10	110.00
Beximco	100/100	51.97
BSC	100/50	80.00
Ctg. Cement	100/50	595.89
G. G. Ball Pen	100/50	138.00
High Speed	100/50	50.00
Immid Ltd	100/100	6.00
Milton Tannery	100/50	6.00
Monro Ceramic	100/50	785.16
New Dhaka Refr	100/20	28.00
Phoenix Leather	100/50	125.00
Savar Refractories	100/50	45.52
The Engineers	100/50	100.00
Textile Ind	100/10	85.00
Umanisa Glass	100/50	405.33
Mithun Corp	100/50	119.43
Eastern Housing	100/50	137.46

## JUTE (12)

Anawara Jute	100/10	NT
Delta Jute	100/50	NT
Gawasia Jute	100/50	NT
Islam Jute	100/50	58.33
Jute Spinner	100/50	126.67
Mutual Jute	100/50	120.00
Northern Jute	100/50	22.37
Shamser Jute	100/50	100.00
Specialised Jute	100/50	NT
Shine Pukur Jute	100/50	300.22
Sonali Anshah	100/50	136.50

## FUEL & POWER (4)

BD Oxygen	100/50	178.73
Eastern Lubricant	100/50	14.00
National Oxygen	100/10	92.00
Padma Oil Co	100/50	81.47

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

# Cuba takes another step towards free market

MEXICO CITY, Oct 8: Cuba moved a little further into the free market on Friday, allowing both government and private vehicles to carry products to newly created farmers markets, reports AP.

The decree published by the Communist Party daily Granma answered a question about how farmers were supposed to get their crops to the markets on an island where gasoline is hard to come by.

The new markets, established last week, have already had success in bringing food to Cubans at rates far below black market prices — far above what people pay for the few goods available on the ration book.

The measures are part of a battery of reforms aimed at helping Cuba recover from a crisis caused by the 1991 collapse of the Soviet Union and the resulting loss of billions of dollars in aid and trade.

The combination of the new markets and a series of taxes, price rises and budget cuts also seem to have succeeded in bolstering the battered Cuban peso, according to Cubans contacted by phone.

The peso's value, officially equal to a dollar, had fallen to 120 to the dollar by mid-year on the black market. By late this week, it had recovered to trade at about 80 to the dollar.

The new measure allows government vehicles to carry private produce once they have performed their state tasks. It stipulates that they cannot vary from their routes.



"Exide Dealers' Conference 1994" sponsored by Bell Corporation Ltd was held at Hotel Purbani International on Thursday. Company's Chairman, Syed Mohsen Ali (M) and Managing Director, Khurshid Azam are seen in the picture.

# Karachi port being developed to handle Central Asian cargo

KARACHI, Oct 8: Pakistan has launched a multimillion-dollar plan to modernise the country's port facilities to cater to the growing demand for handling transit cargo from Central Asia, officials said yesterday, reports AFP.

Mirza Tahir, General Manager for engineering of Karachi Port Trust (KPT), said the plan had been jointly launched by Communication Ministry, the World Bank and the private sector.

Five Central Asian republics

— Kyrgyzstan, Tajikistan, Kazakhstan, Uzbekistan and Turkmenistan — have asked Pakistan to provide port facilities for their import and export goods.

Pakistan traditionally provides transit facilities to neighbouring Afghanistan and Iran.

Tahir said the project includes construction of new bridges, oil berths, container terminals and replacement of old dredgers. Work on most of these projects was already in progress.

This southern coastal city has two facilities, the Karachi port and Bin Qasim port. Karachi port handles majority of the cargo including petroleum products, while Bin Qasim handles only dry cargo including, wheat, rice and iron ores.

KPT has constructed a cargo stacking plinth measuring 10,000 square meters (107,600 square feet) and 5,000 square meters (53,800

square feet) covered cargo shed for the Central Asian states at the Karachi port.

The port has 28 general cargo berths and three oil piers, with a total cargo handling capacity of 22 million tons per annum.

The plan, expected to be completed by 1996, will increase its current 13 million tons liquid cargo handling capacity by another six to eight million tons to improve cargo movement and remove congestion at the main port.

It will also increase harbour depth, allow expeditious handling of containers, improve port operations and ensure safety, officials said.

For this purpose, KPT has purchased a modern bucket dredger from Germany and two split hopper barges are being fabricated by Karachi Shipyard and Engineering Works (KSEW).

Chinese construction company Yunnan Corporation is a flyover.

# Oil prices up on reports of Iraqi troop buildup near Kuwait border

NEW YORK, Oct 8: Oil futures were higher most of the day Friday after reports of an Iraqi troop buildup near the Kuwait border, but ended almost unchanged on a late-session selloff, reports AP.

Contracts for delivery next month of light sweet crude oil settled at 18.26 dollars per barrel, up one cent in volatile trading on the New York Mercantile Exchange. Prices peaked with a 45-cent gain at noon before dropping off.

Oil industry analysts attributed the selloff to doubts about the actual size and purpose of the Iraqi troop movements and the Clinton administration's motivation in directing attention to it.

Word of the Iraqi troop buildup prompted President Clinton to issue a public warning to Iraqi leader Saddam Hussein reminiscent of the posturing that preceded the Iraqi invasion of Kuwait in the summer of 1990.

Clinton said he would not permit Baghdad to intimidate the United Nations into lifting economic sanctions, three years after Iraq was defeated in the Persian Gulf War.

Later Friday, a Pentagon official said that Clinton has dispatched an aircraft carrier to the Gulf region and put US Army troops on alert in re-

sponse to the Iraqi troop movements.

The Pentagon cautioned that the Iraqi maneuvers could be a form of attention-seeking bluster or even normal troop rotations. A leading Iraqi dissident said the buildup followed the suppression of an uprising in the Iraqi military.

"There were to many questions and not that much information, and that's why we sold off," said Ed Revelson, an oil futures trader for Dean Witter Reynolds Inc.

On Thursday, Baghdad warned it would prevent UN monitoring of its military facilities unless the Security Council eased its four-year embargo on Iraqi oil sales. Then, on Friday, Iraq's chief envoy charged that four years of US-led sanctions have caused intolerable suffering in his country.

"The question is whether this is all posturing prior to the meeting of the UN Security Council on Oct. 10 to review sanctions on Iraq," said Nauman Barakat, an analyst with Merrill Lynch Energy Futures.

Barakat said three members of the security council — Russia, China and France — want to begin easing the sanctions, while the United States and Britain are opposed.

# Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 8. (Figures in Taka)

Currency	Selling			Buying		
	TT & OD	BC	TT Clean	OD Sight	OD Transfer	OD
US Dollar	40.3830	40.4150	40.0950	40.0355	39.8725	
Pound Sterling	64.4083	64.4593	62.9548	62.8613	62.6054	
DM	26.3736	26.3945	25.6504	25.6124	25.5081	
F Franc	7.7189	7.7250	7.5079	7.4967	7.4662	
C Dollar	30.2798	30.3037	29.4575	29.4138	29.2941	
S Franc	31.8647	31.8900	30.9940	30.9480	30.8220	
Jap Yen	0.4075	0.4078	0.3925	0.3919	0.3903	
Indian Rupee	1.2939	1.3036	1.2722	1.2531		
Pak Rupee	1.3210	1.3309	1.2988	1.2793		
Iranian Ryal	0.0232	0.0235	0.0228	0.0225		
Al. Tr. (DGC) US Dollar Spot	Buying Tr.	40.0652				