

BCA urges Canberra

Reduce budget deficit without raising interest rates

SYDNEY, Oct 24: The Business Council of Australia (BCA) added its influential voice Sunday to growing pressure on Canberra to tighten fiscal policy, urging it to reduce the budget deficit without raising interest rates, reports AFP.

BCA president Ian Salmon said there was no sign of the economy overheating and rates were already high enough.

"We believe that the deficit needs to be cut," Salmon said in a televised interview. "But interest rates at the moment are as high in real terms as they've been for many, many years."

The BCA is one of the top business groups and a leading voice of corporate Australia.

Salmon's comments followed strong indications by

the government and by the central reserve bank last week that interest rates would be increased soon to lessen the risk of the economy overheating.

Reserve bank governor Bernie Fraser has also called on the government to accelerate its three-year plan for reducing the budget deficit to around one per cent of gross domestic product by 1996/97, but said it would not lessen the need for another interest rate rise.

"Even with a better performance on the fiscal side over time, that won't reduce the need for monetary policy to 5.5 per cent on August 17 in its first rate rise in five years and is expected to act again early next month."

Speculation about an immi-

grant hike mounted last week, with new data showing the biggest two-month spending surge since 1969 amid other strong indicators. Retail growth rose 2.1 per cent in August following a 2.5 per cent rise in July.

The conservative opposition has called for a mini-budget to lower the deficit and thereby reduce pressure for further interest rate rises.

While Canberra has made clear it accepts the need for further interest rate cuts, Prime Minister Paul Keating said last week he believes there is no need for action to reduce the deficit which he believes will fall automatically through increased revenue from faster economic growth.

Asian currencies strengthen against greenback over week

HONG KONG, Oct 24: The Japanese yen gained ground against the US dollar this week, helping other Asian currencies to strengthen against the weak greenback, on news of an expanding US trade deficit with Japan, says AFP.

In Australia, however, news of the dollar's weakening against the yen sent the Australian dollar plunging as investors rushed to sell off the unit on overseas markets.

JAPANESE YEN: The Japanese currency remained strong this week, hitting a new post-war high against the dollar, despite intervention by the Bank of Japan.

The yen closed at 96.68 yen to the dollar on the Tokyo for-

eign exchange market, up 2.19 yen from the previous week.

After opening at 98.37 yen, the Japanese unit gradually rose on reports that the US trade deficit with Japan grew in August ahead of politically sensitive US mid-term elections.

The yen hit a record high of 96.55 yen on Friday morning but slightly rebounded before closing as the Bank of Japan intervened in the market to support the ailing dollar.

AUSTRALIAN DOLLAR: The Australian dollar plunged Friday to an 11-week low as vigorous offshore selling followed a spectacular slump in the US dollar's value against the strengthening Japanese

yen, dealers said.

The local dollar closed the week at 73.13 US cents, its lowest level since August 4, compared to the previous week's finish of 73.54 US cents.

"I hold a view that the Aussie is going to 72.80 US cents and the dollar-yen will help drag it down tonight," said Natwest capital markets foreign exchange dealer Matt Brady.

Dealers said the Australian currency fell sharply Friday when US investment houses sold up to 250 million Australian dollars in the morning session.

"On the Reserve Bank of Australia's trade weighted index, a basket of major trading currencies, the Australian dollar closed at 52.3 points compared to the previous week's finish of 53.1 points.

SINGAPORE DOLLAR: The Singapore unit strengthened against the US dollar to 1.4730 here on Friday against last week's level of 1.4769.

Dealers said the US dollar's weakness was due to its weak finish against the German mark and the Japanese yen in New York and London this week.

"Attention was very much on the German mark-yen trading, with the US dollar slipping to the background. As a result it also moved lower against the local currency," a dealer said.

HONG KONG DOLLAR: The Hong Kong dollar closed the week at 7.267-7.277 against 7.273-7.283 previously.

TAIWAN DOLLAR: The US dollar plunged to 26.021 against the Taiwanese currency Friday, the lowest level since May 1993 and down 33.5 Taiwan cents from the previous week's finish of 26.156.

Market dealers attributed the plunge of the greenback mainly to its weakness in overseas markets.

SOUTH KOREAN WON: The won remained almost unchanged at 799.00 won per dollar on Saturday, compared with 799.20 won to the greenback a week ago.

MALAYSIAN RINGGIT: The ringgit closed the week sharply higher at 2.6480 against the US dollar from 2.2608 a week earlier, aided by central bank intervention in mid-week and a bearish greenback.

Money market dealers said the ringgit gained 128 points at the week's close, after hitting a two-month high against the US dollar at 2.5470 on Wednesday.

PHILIPPINE PESO: The Philippine peso finished the week 1.37 per cent higher against the US dollar on Friday at 25.135 pesos, compared to 25.486 the week before.

INDONESIAN RUPIAH: The Indonesian currency, which opened the week's trading Monday at 2,184 rupiah, closed the week at 2,185 rupiah, unchanged from the previous week.

THAI BAHT: The Bank of Thailand's Exchange Equalisation Fund (EEF) on Friday fixed the official mid-rate at 24.88 baht to one US dollar, compared with the previous week's close of 24.98.

NEW ZEALAND DOLLAR: Buoyant economic news ensured that the New Zealand dollar closed the week at 61.30 US cents against last Friday's price of 60.46 cents.

The Kiwi has been at four-year highs all week and on Friday took advantage of a battered greenback, and shrugged off a suffering Australian dollar.

Dollar rises from historic lows against yen

TOKYO, Oct 24: Despite the dollar's rise Monday from historic lows against the yen, currency traders predicted the currency would hit new lows, perhaps as early as this week, reports AP.

The dollar closed Monday at 97.40 yen in Tokyo, up from 97.19 yen Friday in New York after it hit 96.55 yen in Tokyo — the lowest since modern exchange rates were set after World War II. It closed in Tokyo Friday at 96.68 yen, down from the previous record low close of 97.07 on July 12.

US Treasury Secretary Lloyd Bentsen said Friday that Washington would defend the dollar when necessary, but Japanese officials hedged in other comments.

"Markets don't know what to do. May be the dollar is slightly short. May be the dollar will go up a little bit," Junnosuke Hasegawa of Deutsche Bank in Tokyo said Monday.

Still, he and other currency traders said that by the beginning of next year at the latest, the yen would set new lows, some predicting in the '90s, others as low as 92 or 93 yen.

The main trend is to keep the short end," Citibank trader John Nagakura said.

Masataka Uchida, General Manager of Equity Trading at Oskan Securities Co, said the dollar may break the historic low during the week.

Hasegawa noted that the US trade deficit with Japan would continue, causing further downward pressure on the dollar.

A weaker dollar, in theory at least, makes foreign goods cheaper and therefore more saleable in Japan.

After its gains last Friday overseas, the dollar opened Monday at 97.40 yen and stayed in a narrow range between 97.33 yen and 97.55 yen.

Int'l symposium on tea culture begins Nov 3

XI'AN, Oct 24: An international symposium on tea culture will be held from November 3 to 7 in the Famen Temple, one of China's most famous Buddhist shrines in northwest China's Shaanxi province, reports Xinhua.

The temple, located in the Fufeng country, 100 kilometers west of Xi'an, was first built during the eastern Han dynasty 1,700 years ago and rebuilt in 1579. With a finger bone of the Buddha in it the temple has attracted Buddhists as well as tourists from all over the world since its establishment.

More than 200 experts from China and overseas countries including Japan, the Republic of Korea, Singapore and Malaysia, will attend the symposium.

The participants will mainly discuss such topics as the tea ceremonies in the Tang dynasty and their essence, Buddhism and its influence on the tea culture in the Tang dynasty, the relationship between literature, art and the tea culture as well as tea utensils in the Tang dynasty.

An exhibition of the history of the tea culture in this Tang dynasty will be held and large performances of the tea ceremonies will be given in the Famen Temple museum during the symposium, visualizing the tea culture in the Tang dynasty.

The exhibition hall of the tea culture in the Tang dynasty will open to the public during the symposium, and a Tang style building for tea ceremonies has so far been set up and expects to receive tourist soon.

The plantation and during of tea, originated in China with a history of more than 4,000 years, have grown rapidly since the Tang dynasty (618-907).



Salman F. Rahman (R), newly elected President of the Federation of Bangladesh Chambers of Commerce and Industry (FCCI), seen addressing a press conference at the Chamber Bhaban in the city yesterday.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on October 24. (Figures in Taka)

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3840	40.4160	40.1000	40.0365
Pound Sterling	66.9927	66.0450	64.5307	64.4285
DM	27.1647	27.1862	26.4308	26.3889
F Franc	7.9284	7.9347	7.7138	7.7016
C Dollar	30.1976	30.2215	29.3697	29.3232
S Franc	32.6068	32.6326	31.7110	31.6608
Jap Yen	0.4210	0.4214	0.4053	0.4047
Indian Rupee	1.2940	1.3037	1.2722	1.2531
Pak Rupee	1.3210	1.3309	1.2988	1.2793
Iranian Ryal	0.0233	0.0235	0.0229	0.0226

A) T. T. (DOC) US Dollar Spot Buying Tk. 40.0682

B) Usance Rates:

Currency	30 Days	60 Days	90 Days	120 Days	180 Days
US Dollar	39.7497	39.4656	39.1816	38.9976	38.3295

C) US Dollar sight bill 3 months forward purchase: Tk. 40.0365

D) US Dollar 3 months forward sale: Tk. 40.6160

Currency	Selling		Buying	
	T.T. & O.D.	EC	O.D. Transfer	EC
S Riyal	10.7668		10.6293	
UAE Dirham	10.9957		10.8553	
Kuwaiti Dinar	135.9697		134.0252	
D Guilders	24.0161		23.7054	
S Krona	5.6076		5.5328	
Malaysian Ringgit	15.8135		15.6075	
Singapore Dollar	27.4527		27.0873	

Shipping Intelligence

CHITTAGONG PORT
Berth Position and Performance of Vessels as on 24.10.94.

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Date of Leaving
J/1	Qing He Cheng	GI	S.Hai	BD Ship	23/10	28/10
J/2	Kritika Naree	C.Clink	P.Kome	PSAL	9/10	24/10
J/3	Banglar Kalki	CL	Col	HSC	20/10	24/10
J/4	Kaplati	Rice (PI/GI)	Kara	Karna	16/10	30/10
J/5	Olympic Mentor	Wheat (P)	Kala	MEL	12/10	28/10
J/10	Couper	Mop	Ceko	Gel	11/10	27/10
J/11	Maritime Friendship	Wheat (P)	Sing	OWSL	2/10	24/10
I/12	Snagov	GL	Sing	OWSL	9/10	28/10
J/13	Banglar Moni	Cont	Sing	HSC	22/10	25/10
MPB/1	Rota Bintang	Cont	Sing	CTIS	23/10	26/10
MPB/2	Focani	SSP Fert	Suez	BSL	21/10	30/11
TSP	Hua Quan	R.Phos	Sing	RISA	16/10	24/10
RM/4	Bao Wang	Cement	Sing	HSL	7/10	28/10
RM/6	Wang Ting	Cement	Rizh	Delmure	2/10	26/10
DOJ	Blueprint	Cement	Sing	HSL	1/10	26/10
DOJ/1	Banglar Asha	Repair	RSC	R/A	24/10	24/10
RM/9	Banglar Shourabh	Repair	RSC	R/A	24/10	24/10
CUFJ	Jin Jiang	Urea	Peng	PSAL	23/10	28/10

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Mowlavi	24/10	Mong	SSL	GL	Babbar
Good Spirit	24/10	Paran	Seacom	Sugar (G)	
Lhotse	24/10	Sing	RSL	Cont	Sing
Pong Yun	24/10	Sing	BD Ship	Cont	Sing
Eco Sherin	24/10	Sing	CCNL	M.Seed	Sing
Petr Starostin	25/10	Sing	CT	Cont	Sing
Bovee	25/10	P.Land	OWSL	Wheat (P)	
Ocean Transporter	25/10	Pada	PSAL	Cement	
Ocean Voyager	25/10	Pada	AML	Cement	
Lito	26/10	Rang	BSA	GSSP Fert (P)	
Trans Auto (Roro)	26/10	Rang	BSA	Vehicles	
Banglar Robi	26/10	Mong	HSC	Cont	Sing
Kota Machan	26/10	Sing	CTS	Cont	Sing
Nikolay Morozov	27/10	Col	BTSA	Cont	Col
Banglar Kiron	27/10	Kara	HSC	Rice (P)	
Optima	28/10	Sing	RSL	Cont	Sing
Bhavabhuti	30/10	Bomb	SSL	GL	UK Cont
Banglar Baani	28/10	Yang	HSC	Steel Cargo	
Cobesoy	29/10	Alliga	HSC	Steel Cargo	
Imke Wehr	29/10	APL (B)	Cont		
Kamaleverett	29/10	Sing	EBPL	GI	Japa.Fe
Pong Shin	29/10	Sing	BD Ship	Cont	Sing
Chestnut Hill	28/10	Sing	Lams	Wheat (G)	
Meng Kiat	30/10	Sing	AML	Cont	Sing
I.Yamburenko	30/10	Sing	CT	Cont	Sing
Nei Jiang	1/11	Prog	GI		
Aghia Sophia	31/10	Lams	Wheat (G)		

TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Romina-G	25/10	Rast	Eastwest	Crude Oil	
Shelley	27/10	Sing	JP	Tallow	
AL Deerah	27/10	Sing	MSPL	HSD/JP-1	

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Lady Lela	R.Sulp	Kojal	Seacom	21/10
Champion	CDSO	Ulra	Seacom	23/10
Banglar Umi	Repair	Indo	HSC	23/10

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Rui Feng	Cement	Mop	Rainbow	20/10
Western Progress	Mop	Seko	Gel	21/10
Sea Nymph	Mop (P)	Shek	PSAL	23/10

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti		Sing	HSC	R/A (20/10)
Atica		Sing	Lams	20/10

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Feng Sheng	Cement	Sing	PSAL	14/10
Sykada	Cement	Hong	PSAL	16/10

MOVEMENT OF VESSELS FOR 25.10.94

OUTGOING	INCOMING	SHIFTING
J/3	Banglar Kalki	MPB/1+2
J/11	Maritime Friendship	MPB/2
J/13	Banglar Moni	J/13

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on October 24, 1994

Trading improves

Star Report

Trading on the floor of the Dhaka Stock Exchange improved on Monday.

The turnover in volume rose by 47.683 per cent and the turnover in value showed an increase of 42 per cent.

A total of 1,53,117 shares worth Taka 1,87,33,929.00 changed hands as against Sunday's 1,03,679 shares valued at Taka 1,31,48,310.00.

The number of issues traded rose to 78 from 71, in which 45 gained, 23 incurred losses and the share prices of 10 issues remained unchanged.

E. Land Camellia Ltd came in the limelight with a gain of Taka 660.00 per share, leading the gainers in terms of value.

Apex Foods and Beximco Pharma also experienced significant gains.

Aziz Pipe led the losers with a fall of Taka 20.00 per share.

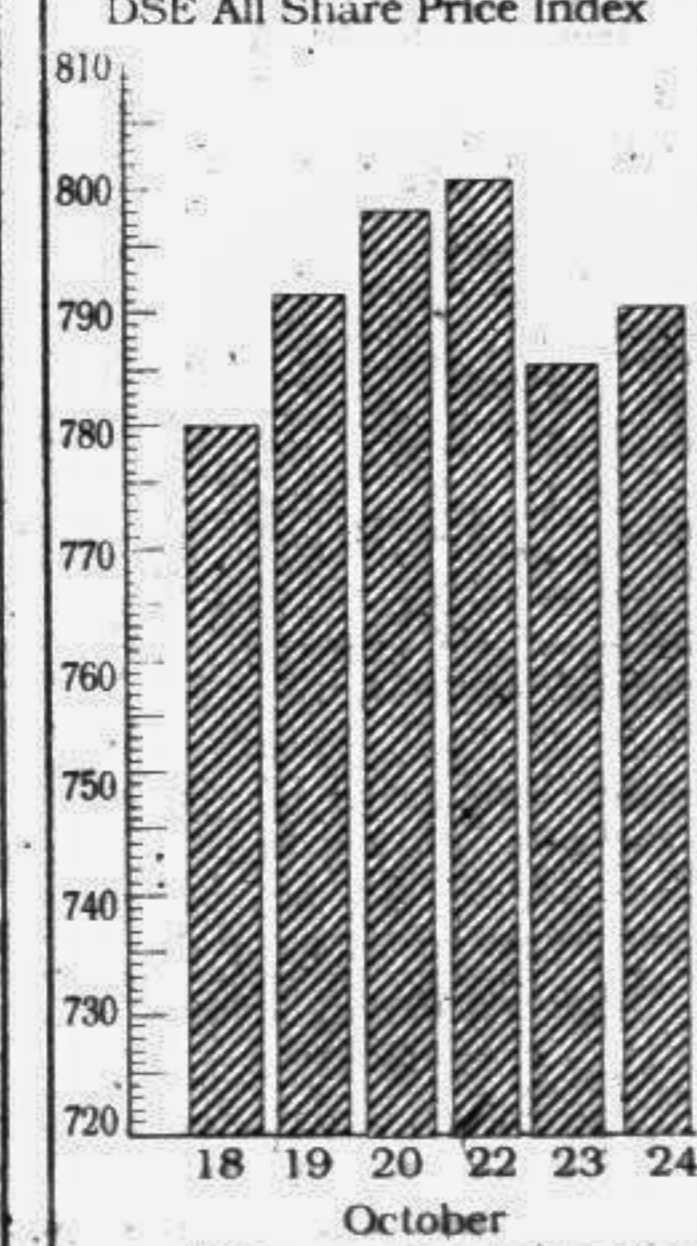
Mita Textile because the top volume leader of the day. Its 50580 shares were traded.

Other volume leaders were

Eastern Housing (32800), Rupon Oil (11700), Ashraf

Textile (6950), Eagle Star Textile (4570), Mala Chemical (3220).

DSE All Share Price Index



DSE Shares and Debentures

Company	FYML (Taka)	Closing Rate (Taka)	Change (Taka)
Al-Bank	1000/1	822.00	100/10
A.B. Bank	100/5	180.00	100/5
City Bank	100/5	180.00	100/5
Eastern Bank	100/20	102.00	100/20
IDLC Ltd	100/20	102.00	100/20
ULC	100/20	102.00	100/20
L.P.C.	100/5	180.00	100/5
Islamic Bank	1000/1	180.00	100/10
National Bank	100/5	101.00	100/5
Punjab Bank	100/5	100.00	100/5
Rural Bank	100/5	100.00	100/5
U.C.B.L.	100/5	100.00	100/5
Uttara Bank	100/5	85.00	100/5

INVESTMENT (8)

Afah Autotomobiles	100/5	250	250
Atlas Bangladesh	10/50	70	70
Asiz Pipe	100/5	580	580
Bangladesh Autocorp	100/5	78	78
Bangladesh Lamp	100/5	1479	1479
B. Thail Aluminium	100/10	113	113
Bengal Carbide	100/5	1200	1200
Bengal Steel	10/50	20	20
Eastern Cables	100/5	147	147
Hostal Bangladesh PFC	100/5	55	55
Kartim Pipe	100/5	99	99
Metalcor Corp.	100/5	70	70
Monno Staffers	100/5	310	310
Monno Jute	100/5	385	385
National Cables	100/5	85	85
Panther Steel	10/50	8	8
Quasem Drycell	10/50	17	17
Renwick Jainenwar	100/5	70	70
Singer Bangladesh	100/5	2710	2710