

Finance officials of seven major economies want to bolster dollar

WASHINGTON, Apr 26: Finance officials from the world's largest economies insist they have put their bickering behind them and are united in their desire to bolster the beleaguered dollar, reports AP.

That was the common message after more than five hours of discussions Tuesday among finance ministers and central bank presidents from the seven countries — the United States, Japan, Germany, Britain, France, Canada and Italy. However, they offered no concrete plan to shore up the dollar.

Economists said the real test will come in the days ahead when currency traders undoubtedly will test the resolve of the United States and its allies to back up their words with concrete actions.

US Treasury Secretary Robert Rubin, who spent many years in charge of currency trading at a Wall Street firm, left no doubt that the countries were prepared to intervene to buy dollars when conditions were ripe. It has been estimated that already this year the United States, Japan and Germany have spent 30 billion

dollars trying to prop up the dollar.

"It was really a very constructive set of meetings in a constructive atmosphere," Rubin told reporters at a briefing Tuesday night. "Within that room... there was a remarkably good spirit of cooperative enterprise."

In their joint statement, the finance officials deplored the dollar's decline. It has dropped by 20 per cent against the Japanese yen and nearly 15 per cent against the German mark since the first of the year.

The statement said these wide swings had "gone beyond the levels justified by underlying economic conditions in major countries," and should be reversed on an orderly basis.

While the finance ministers did not spell out how this reversal should take place, the communique spoke of the need to continue cooperating closely in exchange markets, normally a code for joint intervention by governments to buy and sell currencies.

While Japanese and German officials had been publicly

criticizing the United States for not doing enough to support the dollar before the meeting, after the Tuesday meeting all the finance officials went out of their way to play down differences and stress areas of agreement.

Their communique made no mention of the advisability of boosting US interest rates to support the dollar. While Japanese and German officials had called for it, President Clinton worried in a newspaper interview Tuesday that such a move could push the country into a recession.

Clinton said he preferred an approach that would keep the country committed to reducing the federal budget deficit, and he pledged to block any Republican tax cuts that would increase the red ink in the years ahead.

Japanese Finance Minister Masayoshi Takemura characterized the communique as a "highly significant" and dramatic development, saying the very fact it urged a reversal of the current exchange rate movements was unprecedented and underscored a "sense of crisis."

Takemura noted concerns

across Asia over the recent movement in currency rates and said, "The sliding dollar and rising yen is a matter of worldwide concern." He said roughly half the meeting was taken up with discussion of exchange rates and related economic issues.

Japan and Germany both have been worried that economic recoveries in their countries could be hurt if their export industries get priced out of foreign markets. The falling dollar makes other countries' exports more expensive here.

Canadian Finance Minister Paul Martin said each country understood that the best way to influence currencies was to correct underlying problems.

"There was a clear understanding that each country must do what it has to do," Martin said.

In addition to currency fluctuations, the countries addressed Mexico's recent economic troubles, saying the Mexican experience pointed to the need to seek a strengthening of the operations of the International Monetary Fund to better deal with future crisis.

Pakistan enlarging privatisation drive

ISLAMABAD, Apr 26: Pakistan is enlarging a three-year old privatisation drive to put irrigation water channels in the control of the private sector, a federal minister said yesterday, reports AFP.

The new system for distributing irrigation water from channels, which are fed from different river barrages, will benefit farmers. Food and Agriculture Minister Mohammad Yousaf Talpur told reporters.

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Dhaka Stock Prices

At the close of trading on April 26, 1995
Index falls by 7 points

Trading at a glance

DSE All Share Price Index 770.9905
Market capitalisation Tk 451242082.00
Turnover in volume 82643
Turnover in value Tk 20798912.00
Total issues traded 81
New issues 25
Issues insured losses 47
Issues unchanged 9

Company's name Change (per share) Number of shares traded

National Bank .02 (G) 724
AI Baraka Bank .00 (L) 16
2nd ICB M Fund .31 (G) 326
4th ICB M Fund 3.87 (G) 540
5th ICB M Fund 1.82 (G) 80
6th ICB M Fund .70 (L) 520
Arbab Auto .14 (L) 165
Karnam Pipe 4.68 (G) 214
Bengal Carbide 25.35 (L) 215
Bangladesh Lamps 246.37 (L) 2530
Eastern Cables 1.05 (G) 1605
B T Aluminium 4.68 (G) 214
Mona Jute .00 (L) 15
Singer Bangladesh 34.98 (G) 262
Atlas Bangladesh .79 (L) 1920
Arbab Textile 3.68 (L) 540
Quasem Drycells 13.0 (G) 1700
Howlader PVC 1.00 (L) 300
National Tubac .00 (L) 60
B T Aluminium 25.00 (G) 20
Amam Sea Food 10.00 (L) 10
Apex Foods 5.00 (L) 270
Bengal Food .67 (L) 50
D Vegetable .00 (L) 200
Zal Bangla .30 (L) 1000
Rupon Oil .19 (L) 1000
B Pharma 65 (L) 540
Biscuits 1.14 (L) 60
Meghna Shrimp 2.10 (G) 1700
BOC (Bd) Ltd 1.11 (G) 4737
Shimex Pakur 4.68 (G) 214
Arbab Textile 75 (G) 7800
Quasem Textile .75 (G) 400
Rahim Textile 1.83 (L) 100
Quasem Silk .10 (G) 1700
Modern Dyeing 1.00 (L) 100
Eagle Star .05 (G) 3100
Tallu Spinning .52 (G) 900
Tarmujuddin Textile .00 (L) 380
Apex Spinning 5.11 (L) 180
3.55 (L) 240
Dynamic Textile 4.69 (L) 3560
Mithun Corp 1.37 (L) 600
Mita Textiles 1.44 (L) 540
B Dyeing 2.80 (L) 480
Delta Millers .98 (L) 1000
Ambee Pharma .01 (G) 1750
B Pharma 65 (L) 540
ACT Ltd 1.36 (G) 300
Pharmaco Int .92 (G) 495
Kohinoor Chemical .00 (L) 50
Rahman Chemical 2.00 (L) 220
B T Aluminium 25.00 (L) 20
N Polymer 17.58 (G) 960
B Synthetic .67 (L) 5500
Libra Pharma 2.82 (L) 320
Orion Infusion 2.02 (L) 420
Square Pharma 3.56 (L) 373
Maq Paper 1.67 (L) 1200
Apex Tannery 4.42 (L) 1000
Bata Shoe 14.35 (L) 625
GQ Ball Pen .03 (L) 660
Momo Ceramic 6.46 (L) 120
Biscuits Ltd 3.00 (L) 3200
Cig Cement 5.00 (G) 655
Apex Footwear 3.33 (L) 360
Eastern Housing 5.33 (L) 4980
Confident Cement 3.31 (L) 3340
Eastern Insurance 4.11 (L) 260
Phonix Insurance 2.30 (L) 560
Eastland Insurance 2.29 (L) 460
Central Insurance 1.33 (L) 1680
K Insurance .34 (G) 960
Rupali Insurance .89 (L) 4840
B Fisheries (Deb) 1.76 (G) 17
B Knitting (Deb) 320.11 (G) 10
BCL (Deb) .00 (L) 10
H Housing (Deb) .00 (L) 10

Iran devalues rial by 76pc

TEHRAN, Apr 26: Iran has devalued the official exchange rate for the rial by 76 per cent for importers and exporters as well as foreign companies operating in the country, banking sources said yesterday, reports AFP.

A central bank circular sent to National Banks this week has fixed the new "export" rate for the Iranian rial at 4,120 compared with 2,340 previously, they said.

The official "floating" exchange rate has remained unchanged at 1,750 to the dollar and the Iranian news agency IRNA was still publishing the old export rate of 2,340 on Tuesday.



Dr Fasih Uddin Mahtab, Chairman of Agrani Bank, visiting the bank-financed housing project 'Bank Town' at Savar on Tuesday. He was accompanied by Managing Director Mustafa Aminur Rashid, Director Air Commodore Ataur Rahman and Quamruddin Yahya Khan Majlish, MP.

Government of Bangladesh
Office of the Executive Engineer
Faridpur PWD Division
Memo No. 685 Dated: 12.4.95/28.12.1401

Notice Inviting Tenders

Tender No. 109 of 1994-95

Sealed tenders are hereby invited in Bangladesh Form No. 2911 from the approved special Class-I/Class-II bldg. contractors of PWD, Class-II bldg. contractors of PWD, Khulna Zone, Khulna, Class-III bldg. contractors of PWD Circle, Jessore for "Establishment of 5-Medical College—one at Faridpur (SH:-Repairs to Male Hostel bldg. and dining hall (Former MATS) and will be recalled by the undersigned as well as by the Executive Engineer, PWD Division, Magura, Jhenidah, Jessore, Kushtia, Chuadanga, Maherpur, Narail and Rajbari in their respective office up to 12.00 Noon of 4.5.95. The estimated cost of the work is Taka 2,84,451/00 only and the earnest money is Taka 5,690/00 in T. C. /P. O/B. D. from any scheduled Bank of Bangladesh or Pratirakha Sanchaya Patra, Bonus Sanchaya Patra, 5 yrs. B. D. Sanchaya Patra must accompany each tender duly enclosed to the Executive Engineer, PWD Divn. Faridpur, otherwise his/their tender shall be declared informal. No tender form, schedule of items additional terms and conditions etc. will be sold after 3.5.95. The tender papers schedule of items, additional terms and conditions etc. may be obtained from the office of the undersigned as well as by the Executive Engineer, PWD Division, Magura, Jhenidah, Jessore, Kushtia, Chuadanga, Maherpur, Narail and Rajbari on all working days, during office hours on payment of usual charges of Tk. 400/= (Taka four hundred) only per set of tender schedule and a sum of Tk. 25/= (Taka twenty five) only per copy of tender Form No. 2911 (Both non-refundable).

Details may be seen from the Office of the undersigned during office hours.

M. A. Muqtadir
Executive Engineer
Faridpur PWD Division

DFFP-9828-19/4
C-650

Russia gets \$ 555.8m loan from WB

WASHINGTON, Apr 26: The World Bank and Russia signed loan agreements Tuesday totalling 555.8 million dollars to finance further market reforms and the cleanup of a vast oil spill near the Arctic Circle, says AP.

The four loans signed today exemplify the broad base of cooperation that has developed between (Russia) and the World Bank," said Wilfried Thalwitz, the bank's vice-president for Europe and Central Asia, said after the ceremony.

With the new loans, the World Bank's commitments to Russia rose to 3.6 billion dollars in Moscow's less than three years of membership.

The new money includes 400 million dollars to support the creation of private real estate markets and other housing reforms in Moscow, St Petersburg and other cities.

A 99 million dollars emergency loan was allocated to contain and clean up last year's giant oil spill in northern Russia's Komi republic. The environmental disaster occurred when more than 100,000 tons of oil leaked from a pipeline 1,000 miles (1,600 km) northeast of Moscow.

With water levels rising quickly during the spring thaws, officials fear the spill could soon seep into downstream rivers and eventually contaminate the Barents Sea.

"It has been a race against time to mitigate an enormous environmental problem," Thalwitz said.



The 10th Annual General Meeting of the shareholders of Industrial Development Leasing Company of Bangladesh Limited was held at a local hotel yesterday with the company Chairman C M Alam presiding.

PWD Tender Notice No. 35 (1994-95)

Sealed tenders in Bangladesh Form No. 2911 are hereby invited from enlisted first & second class sanitary contractors of Public Works Directorate, and first class contractors of Public Works Directorate, second class contractors of Dhaka Public Works Zone, third class building contractors of Mymensingh Public Works Circle & 'A' first class contractors of Public Health Engineering Directorate, having experience of installing 75 mm & above dia deep tubewell, for the undermentioned work:

Sl. No.	Name of work	Estimated cost	Earnest money	Time limit for completion of work
1.	Melandaha Thana Building construction project: Sub-head installation of 75 mm dia deep tubewell at Melandaha Thana Building premise installation of external water supply line & construction of pump house.	Tk. 4,88,447/=	Tk. 9,769/=	90 (ninety) days

Bangladesh Form No. 2911 including item of work schedule, additional terms & conditions etc. may be seen & purchased from the office of the undersigned as well as Executive Engineer's offices under Mymensingh Public Works Circle up to 7-5-95 (24-1-1402 BS) during office hours.

Tenders will be received by the undersigned as well as by all Executive Engineers under Mymensingh Public Works Circle up to 8-5-95 (25-1-1402 BS).

It may be noted that tender should be purchased on production of the copy of VAT registration certificate. In case the rates of more than one valid tenders are found to be the same, the tenderer will be decided through lottery at the office chamber of the undersigned on 21-5-95 at 11-00 AM.

Md. Nuruzzaman Mia
Executive Engineer
Jamalpur Public Works Division, Jamalpur
Phone: 3666

DFFP-9642-18/4
C-648

FAO warns of declining cereal stocks

ROME, Apr 26: The head of the UN food agency said on Tuesday he was worried about diminishing cereal stocks needed to feed the world's hungry, reports Reuters.

Jacques Diouf, Director-General of the UN Food and Agriculture Organisation (FAO), said there would be less food aid available this year. Developing countries had donated less and cereal production in developing countries had not increased enough to meet demand.

"Total cereal food aid committed for 1994/95, for example is estimated at less than 10 million tonnes for the first time in more than a decade," Diouf said in a statement to a meeting of the agency's committee on World Food Security in Rome.

He said the most critical area was sub-Saharan Africa.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on April 26.

(Figures in Taka)

Currency	Selling		Buying	
	T.T	O.D	O.D	Sight Transfer
US Dollar	1=Tk 40.2550	40.2950	39.9475	39.7965
GBP	1=Tk 65.3854	65.4504	63.8898	63.6483
DM	1=Tk 29.6554	29.6849	28.8251	28.7161
F Franc	1=Tk 8.4003	8.4087	8.1626	8.1318
C Doll	1=Tk 29.8251	29.8547	28.9899	28.8803
CHF	1=Tk 35.9166	35.9522	34.9056	34.7736
Jap Yen	1=Tk 0.4949	0.4954	0.4761	0.4743
IRS	1=Tk 1.2884	1.2981	1.2666	1.2476
Pak Rupee	1=Tk 1.3072	1.3170	1.2852	1.2659
Iranian Rial	1=Tk 0.0232	0.0234	0.0228	0.0225

A) T. T. (DOC) US Dollar Spot Buying Tk. 39.8720
B) Usance Rate
30 Days 60 Days 90 Days 120 Days 180 Days
39.5985 39.3156 39.0326 38.7496 38.1837
C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.20 from O.D. sight export bill buying rate.
D) US Dollar 3 months forward sale: Add cushion of Tk 0.20 with B.C. Selling.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26.4.1995.

Berth	Name of vessels	Cargo	Last port	Local agent	Date of arrival	Leaving
01	Kamelevrett	GI	Sing	EBPL	20/4/26/4	26/4
02	Karabievrett	GI	Mong	EBPL	19/4/26/4	26/4
03	Banglar Doot (Prt)	GL	Mong	BSC	23/4/26/4	26/4
04	Yamit	Wheat(P)	Bomb	MSA	23/4/30/4	30/4
05	Alan	Sugar	Col	Litmond	15/4/30/4	30/4
06	Harvest	Rice (G)	Mad	USTC	20/4/28/4	28/4
07	Banglar Gourab	Rice	GI	Pena	20/4/29/4	29/4
08	Lisa	Cement	Sing	PSAL	8/4/28/4	28/4
09	Jennifer Jane	R Seed	Shan	Seacom	4/4/5/5	5/5
10	Bovec	Wheat(P)	Kara	Seacom	30/3/5/5	5/5
11	Sargodha	Rice (G)	Karna	18/4/28/4	28/4	
12	Nani	Wheat (P)	Darb	OWSL	29/3/30/4	30/4
MPB/1	Cont	Sing	AML	22/4/26/4	26/4	
MPB/2	Optima	Cont	Sing	RSL	20/4/26/4	26/4
MPB/3	Lanka Mahopala	Cont	Col	Baridhi	21/4/26/4	26/4
(SJ)	Al Tabith	Cement	Sing	RML	22/4/26/4	26/4
TSP	Philla	Cement	Yang	USTC	13/4/26/4	26/4
DDJ	Banglar Jyoti	C OIL	BSC	R/A	26/4/26/4	26/4
DDJ/2	A Goncharov	Repair	Mong	CT	R/A	30/4
RM/9	Banglar Sampad	Repair	Mong	BSC	21/4/2/5	2/5
(U/H)	Banglar Asha	Repair	Mong	BSC	R/A	30/4

Vessels due at outer anchorage:

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Amazon Grace	26/4	Sing	Bright	Scraping	
Jin Hai	27/4	Sing	Bright	Cement	
Dauzu Maru	28/4	Kand	CCNL	Rice(G)	
Sugus	28/4	Bang	Cross	Rice(G)	
Due Jin 18/4	28/4	Sing	Bdship	Cont	Mong
Kota Bimang 18/4	27/4	Sing	CTS	Cont	
Nikolay Morozov 19/4	29/4	Sing	BSC	Cont	
Banglar Robi 18/4	27/4	Sing	BSC	Cont	
Michail Stenko 20/4	30/4	Cal	Baridhi	Cont	
Sea Champ	28/4	Sing	SSE	Rice(G)	
Indiana Prestige	28/4	Adb	RML	Fern (Usp)	
Singapore	28/4	CL	USTC	GI(Sacc)	
Gai Yang	28/4	Kand	RML	Cement	
Komomolukaya Pravda	28/4	Kati	CCNL	Rice(P)	
Mantia	28/4	Kand	Litmond	Rice(G)	
Kavkaz	30/4	Suez	SW	Scraping	
Suez 3/24/23/4	29/4	Sing	SW	D Cargo	
Banglar Moni 18/4	30/4	Sing	BSC	Cont	
Loyal Bird	30/4	Kara	Cross	Rice (P)	
Anton Makarenko	30/4	RRSA	Rice(G)		
Victoria	30/4	USTC	Ritumen		
Meng Lee 24/4	5/5	Sing	AML	Cont	
Fre Yang	30/4	Sing	Prog	GI	
State of Haryana(48) 23/4	1/5	SSE	GI		
Santa 24	2/5	Sing	CTS	Cont	Sing

Tanker due: 26/4 Sing MSPSL HSD

Vessels at Kutubdia

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Spiros	C Oil	BSC	BSL	24/4
Banglar Shourab	C Oil	BSC	R/A	24/4

Vessels at outer anchorage

Ready on:

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Qing He Cheng	GI	S Hai	Bdship	21/4
Grobnik	GI	Sing	Prog	22/4
Sergey Erenshstein	GI	Rum	Karna	23/4
Fong Yun	Cont	Sing	Bdship	23/4
Meng Kie	Cont	Sing	AML	24/4
Lhoise	Cont	Sing	RSL	24/4
Al Tajwar	Rice(P)	Kand	KSL	24/4
Gion	Rice(G)	Kand	Litmond	24/4
Irti	Cont	Col	RSL	24/4
Tag Singapore Eagle	Cont	Col	Mon	Karna
Yac Yang	Cement	Sing	PSAL	22/4

Vessels not ready: C Clink Sing PSAL 25/4

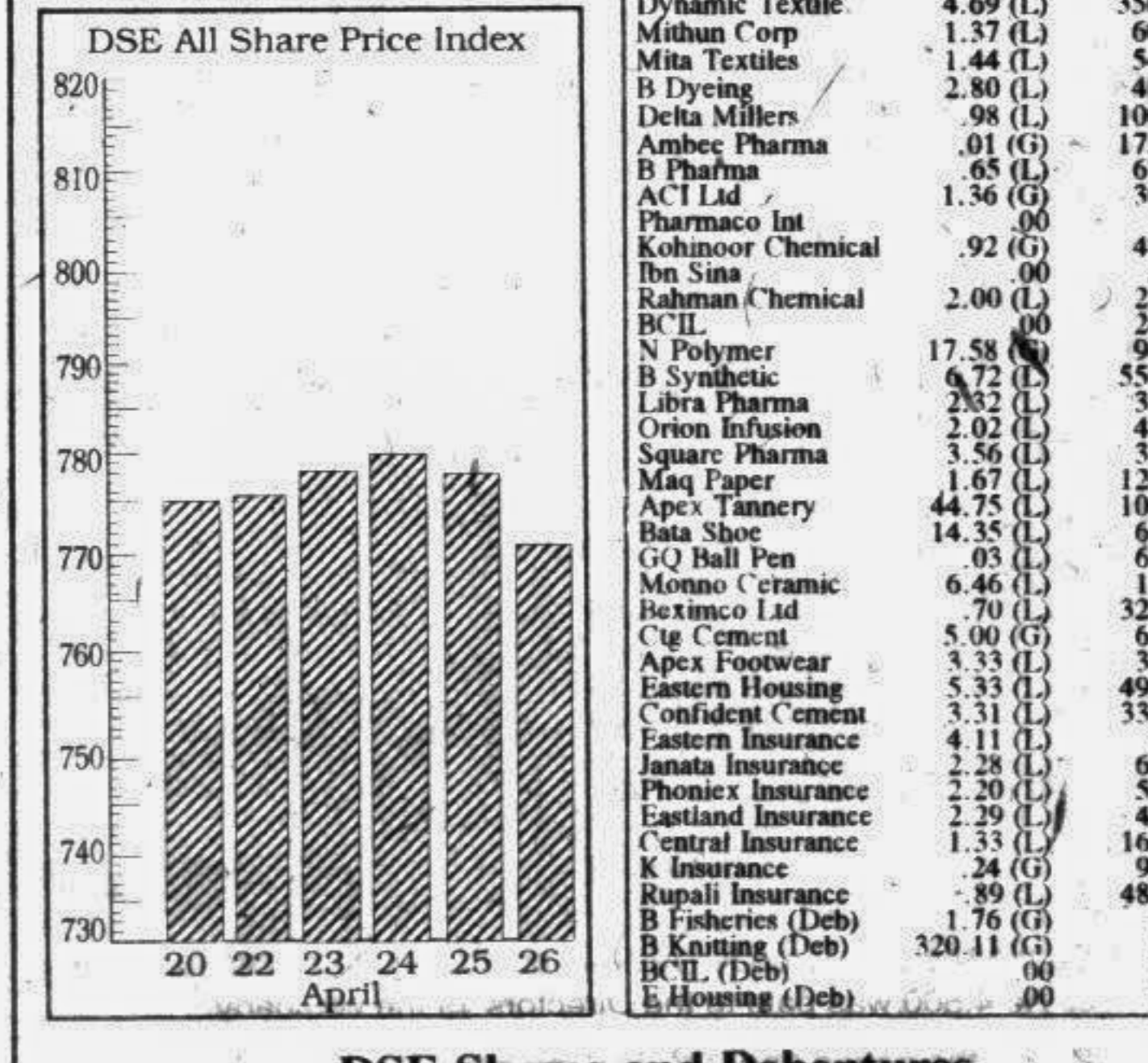
Vessels awaiting instruction: T Yamburenko CT R/A (27/5)
Tug Ema Supply-1 Kaini Karna 24/4

Vessels not entering: Dora R/A (19/4)
AJI OTL R/A (25/4)
Tag Odin OTL 26/4
McDermott Bada OTL 26/4

Movement of vessels for 27.4.95

Outgoing	Incoming	Shifting
J/2 Alan J/9 Q H Cheng	J/4 Yamit DJ/3 B Jyoti	J/9 J Jone J/13 Grobnik
J/11 Bovec RM/6 P B Tiger	J/13 Nani J/4 Al Tajwar	

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



DSE Shares and Debentures

Company	PV/ML (Taka)	Closing Rate (Taka)	Desk	100/100
Desh Garments	100/5	100.00		100.00
Dulamia Cotton	100/10	116.00		116.00
Dynamic Textile	100/20	95.31		95.31
Eagle Star Textile	100/50	15.20		15.20
GMI Ind Corp	100/50	100.00		100.00
Ma Textile	100/20	111.56		111.56
Mithun Corp	100/20	131.63		131.63
Modern Dyeing	100/5	65.00		65.00
Padma Textile	100/20	395.00		395.00
Quasem Silk	100/100	7.53		7.53
USTC	100/5	150.00		150.00
Islami Bank	100/1	1960.00		1960.00
National Bank	100/5	125.00		125.00
Urbani Bank	100/5	100.00		100.00
Rupali Bank	100/10	65.00		65.00
C. O. B. I.	100/5	91.00		91.00
U.L.C.	100/20	395.00		395.00
Utara Bank	100/5	100.00		100.00

PHARMACEUTICALS & CHEMICALS (23)

Company	PV/ML (Taka)	Closing Rate (Taka)	Desk	100/100
ACT I	100/50	132.00		132.00
Ambee Pharma	100/50	20.10		20.10
Banglar Process	100/50	80.00		80.00
BCL	100/10	370.00		370.00
Beximo Infusion	100/20	530.00		530