

Auto dispute with Japan

**US hopes to reach negotiated settlement before imposing ban**

TOKYO, May 15: As the United States prepares to wield its most powerful trade weapon, punitive tariffs, a senior US official says he hopes Washington will never have to use it, reports AP.

"The best thing that could happen is to reach a negotiated settlement before sanctions are invoked," said the official, who spoke on condition of anonymity.

The United States is preparing to announce the sanctions within the next few days following a breakdown in the latest talks on opening Japan's auto market wider to foreign competition.

Nearly two years of talks on the issue have yielded no tan-

gible results. Auto trade remains a prime concern for Washington since it makes up about 60 per cent of Japan's annual trade surplus with the United States, which hit a record 66 billion dollars last year.

There is still no official word on what the sanctions will be, but Japanese reports have said several Japanese luxury models including the Lexus, Infiniti and Legend will be targeted for punitive tariffs of 100 per cent, effectively pricing them out of the market.

Japan has said it will file an appeal with the newly created World Trade Organization when planned sanctions are

announced, and analysts believe the case would stand a strong chance of winning since unilateral sanctions go against international trade rules.

In an attempt to get the jump on Tokyo, US trade officials say they will file a complaint of their own with the Geneva-based WTO alleging that collusive business practices and government regulations keep the Japanese auto market closed, wiping out any benefits that would have occurred from lower tariffs.

No talks are under way now, but the two sides will have another opportunity to bring up the issue next week, when Japanese Trade Minister Ryutaro Hashimoto will meet

with US Commerce Secretary Ron Brown in Paris at a session of the Organization for Economic Cooperation and Development.

The US side requested the meeting, but a US official said the auto issue would not be the main focus of the meeting.

Hashimoto, meanwhile, downplayed reported remarks by a ministry official on Friday that Japan was considering drawing up a list of its own sanctions.

Another top trade official said Japan had not yet decided whether to adopt such sanctions. Japan is apparently reluctant to do so at least it hurt its chances of winning its appeal at the WTO.

**Asian stock markets close mixed**

HONG KONG, May 15: Asian stock markets closed generally mixed Monday, with the key index rising in Tokyo after four straight days of decline, reports AP.

Tokyo's 225-issue Nikkei Stock Average gained 188.94 points, or 1.15 per cent, closing at 16,609.70. On Friday, the average had slipped 40.97 points, or 0.25 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was up 2.59 points, or 0.20 per cent, to 1,320.40. It had gained 1.36 points, or 0.10 per cent, on Friday.

The indexes advanced because market players were reassured by the US dollar's stability against the yen, dealers said. Some automakers' stocks regained some of their recent losses.

The dollar rose following US congressional moves to cut the United States' huge budget deficit. In late trading, it was quoted at 87.06 yen, up 0.74 yen from late Friday's 86.32 yen and also above its late New York level Friday of 86.70.

In Hong Kong, share prices closed generally lower on profit-taking.

The Hang Seng Index, the market's key indicator of blue chips, fell 28.04 points, or 0.3 per cent, closing at 9,189.79. On Friday, the index had surged 192 points.

Brokers said investors took

profits after three straight days of sharp gains, triggered by the easing of fears that the United States would increase interest rates in the near future.

The markets were closed in Singapore, Malaysia, Thailand and Indonesia for public holidays.

WELLINGTON: New Zealand share prices closed higher in moderate trading, with brokers expecting the market to remain firm in line with major overseas markets. The NZSE-40 Capital Index rose 16.34 points to 2,143.50.

TAIPEI: Share prices closed lower on profit-taking after Saturday's sharp gains. The market's Weighted Price Index fell 16.08 points to 5,828.21 after Saturday's 104-point surge.

MANILA: Share prices closed lower after investors took profits following last week's gains. The Philippines' unified composite index of 43 selected issues fell 4.33 points to 2,717.94.

SEOUL: Share prices closed lower in thin trading. The Korea Composite Stock Price Index fell 3.00 points to 887.11.

SYDNEY: Australian share prices closed higher, boosted by gains on the US market Friday and anticipation of first-half profit results by some of the country's biggest banks. The All Ordinaries Index rose 10.00 points to 2,048.8.

**Dhaka Stock Prices**

At the close of trading on May 15, 1995

**Transactions surge**

Star Report

The transactions on the floor of the Dhaka Stock Exchange (DSE) surged on Monday, the opening day after a five-day break.

The transactions in volume rose by 113.13 per cent and the transactions in value registered an increase of 100.74 per cent.

A total of 109,394 shares worth Taka 167,055,400 changed hands as against Tuesday's 51,325 shares valued at Taka 83,216,262.

The DSE All Share Price Index also rose. It reached 764.31 from 763.76, posting a rise of 0.07 per cent.

Total market capital rose to Taka 45.27 billion from Taka 45.23 billion.

The number of issues traded fell from 62 to 54, in which 25 gained; 17 incurred losses and the share prices of 12 issues remained unchanged.

Beximco Pharma (Deb), BCIL (Deb) and Confidence Cement were the leading losers in terms of value.

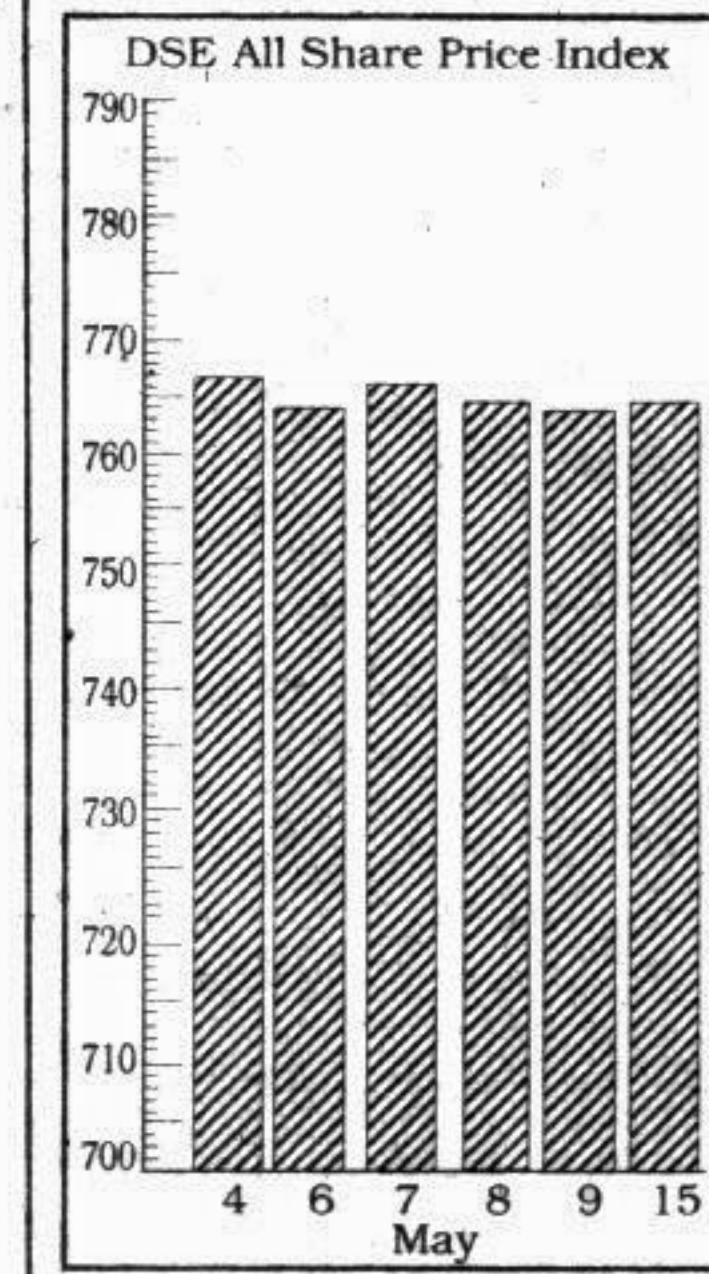
Singer Bangladesh led the losers with a big fall of Taka 1596.97 per share.

Eastern Housing, a loss making issue for the day, became the top volume leader. Its 49,300 shares were

traded. Other volume leaders of the day were: B Dyeing (10,000), BOC Bangladesh (8700), Apex Weaving (6854), Talu Spinning (5860) and Beximco Pharma (5050).

**Trading at a glance**

Company's name	Change (per share) Tk	Number of shares traded
National Bank	.00	7034
IDLC	.00	40
4th ICB M Fund	6.67 (G)	30
5th ICB M Fund	1.00 (G)	100
6th ICB M Fund	11.11 (L)	310
Bengal Carbide	.00	10
B Steel Works	.00	100
Eastern Cables	10.00 (L)	10
Singer Bangladesh	1596.97 (L)	10
Atlas Bangladesh	.00	200
Bangladesh Autocar	.84 (G)	190
B Thai Aluminium	.20 (L)	160
BTC	2.00 (G)	50
Beximco Fisheries	.61 (G)	140
Meghna Shrimp	.54 (G)	340
BOC Bangladesh	3.50 (L)	8700
Shimpu Holdings	.24 (G)	3450
Ashraf Textile	.14 (G)	1200
Talu Spinning	.00	5860
Dynamic Textile	9.98 (G)	160
Mita Textile	3.00 (L)	120
B Dyeing	.32 (L)	10000
Delta Millers	.58 (G)	360
Apex Weaving	2.47 (G)	6854
Ambee Pharma	.50 (G)	5000
B Pharma	2.02 (L)	5050
ACI Ltd	2.68 (L)	1900
Kohinoor Chemical	.00	35
Bn Sina	5.00 (G)	220
BCIL	5.00 (G)	30
Wata Chemical	.00	220
B Synthetic	2.00 (L)	100
Square Pharma	2.20 (G)	149
Maq Paper	1.33 (L)	620
Bata Shoe	2.56 (L)	100
GQ Ball Pen	.00	300
Monno Ceramic	.00	10
Umanisa Glass	2.15 (G)	170
Milton Tanneries	2.00 (L)	100
Beximco Ltd	.36 (G)	3900
Cig Cement	2.00 (G)	40
Eastern Housing	.99 (L)	49300
Confident Cement	11.00 (G)	300
Janata Insurance	.00	40
Phoenix Insurance	2.00 (L)	60
Eastland Insurance	2.50 (L)	20
Central Insurance	.00	40
K Insurance	.78 (G)	440
Rupali Insurance	.25 (G)	280
B Fisheries (Deb)	10.00 (L)	13
B Knitting (Deb)	4.04 (G)	14
B Pharma (Deb)	35.00 (G)	1
BCIL (Deb)	50.00 (G)	3
Beximco (Deb)	14.50 (G)	11



**DSE Shares and Debentures**

Company	FV/ML (Taka)	Closing Rate (Taka)	Dynamic Textile	100/20	95.58
BANKS (13)			Eagle Star Textile	100/20	15.60
AB Bank	100/5	190.00	GMG Ind Corp	100/20	10.00
Al Baraka Bank	1000/1	1045.00	Mita Textile	100/20	111.00
City Bank	100/5	355.00	B Dyeing	120/20	200.00
Eastern Bank	100/20	100.00	BCIL	100/20	98.69
IDLC Ltd	100/20	670.00	Mithun Corp	100/20	133.00
LEF Ltd	100/5	140.00	Modern Dyemg	100/5	67.00
Kohinoor Bank	1000/1	1957.29	Padma Textile	100/20	380.00
National Bank	100/5	125.00	Quasem Silk	10/100	6.90
Pubali Bank	100/5	100.00	Quasem Textile	10/50	8.50
Rupali Bank	100/10	65.00	Rahim Textile	100/5	105.00
U.C.B.L.	100/5	92.00	Satham Textile	100/10	97.00
ULC	100/20	425.00	S.T.M (ORD)	100/5	199.00
Utara Bank	100/5	100.00	Sylcraft	100/5	360.00
INVESTMENT (7)			Syan Textile	100/5	40.00
1st ICB M Fund	100/5	150.00	Talu Spinning	100/10	135.00
2nd ICB M Fund	100/5	407.81	Tamujindri	100/10	200.00
3rd ICB M Fund	100/5	335.00	PHARMACEUTICALS & CHEMICALS (23)		
4th ICB M Fund	100/10	406.67	ACI	10/50	123.32
5th ICB M Fund	100/10	301.00	Ambee Pharma	10/50	20.50
6th ICB M Fund	100/10	190.00	Bangla Process	100/5	40.00
ENGINEERING (19)			BCIL	100/10	375.00
Atah Automobiles	100/5	269.05	Beximco Infusion	100/50	500.00
Azur Pipes	100/5	719.65	Beximco Pharma	100/5	121.31
Bengal Carbide	100/5	700.00	Beximco Synthetic	100/20	212.00
Bangladesh Lamps	100/5	2860.00	Libra Pharma	100/20	350.00
Bengal Steel	10/50	20.00	Glaxo	10/50	130.00
Eastern Cables	100/5	185.00	Bn Sina	100/10	120.00
Howlader PVC	100/10	63.00	Kohinoor Chemical	100/5	199.00
Karim Pipe	100/5	131.00	Polymer	100/10	347.00
Mitex Corp	100/5	65.00	Petro Synthetic	10/50	10.00
Monno Jute	100/5	1700.00	Orion Infusion	100/20	188.50
Monro Jute Stallions	100/5	700.00	Pharma Aids	100/5	185.00
Singer Bangladesh	100/5	3400.00	Pharmaco	100/5	120.00
Atlas Bangladesh	10/50	78.00	Progressive Plastic	100/5	40.00
Bangladesh Autocar	100/5	115.84	Rackit & Colman	100/5	170.00
B Thai Aluminium	100/10	131.25	Rahman Chemicals	100/10	810.00
National Tubes	100/10	111.00	Reson Ltd	100/5	810.00
Panther Steel	10/50	8.00	Square Pharma	100/20	994.70
Quasim Drycells	10/50	20.70	Therapeutics	100/5	127.00
Remack Jameswar	100/5	65.00	Wata Chemical	100/20	395.00
PAPER & PRINTING (7)			Eagle Box	10/5	25.00
Maq Paper	100/20	161.60	Maq Paper	100/5	50.00
Monospool Paper	100/20	105.00	Paper Converting	100/5	105.00
Paper Processing	100/20	208.50	Padma Printers	10/50	25.00
SONALI PAPER	10/50	30.50	Sonali Paper	10/50	30.50
SERVICE (3)			Bangladesh Hotel	10/50	12.00
Bangladesh Hotel	10/50	12.00	B. Service	10/50	NT
B. Service	10/50	NT	S Fukur Holdings	100/5	100.00
S Fukur Holdings	100/5	100.00	INSURANCE (11)		
INSURANCE (11)			BCIL	100/10	375.00
BCIL	100/10	375.00	Central Insurance	100/20	177.00
Central Insurance	100/20	177.00	Eastern Insurance	100/20	223.00
Eastern Insurance	100/20	223.00	Green Delta	100/10	387.00
Green Delta	100/10	387.00	Janata Insurance	100/20	179.00
Janata Insurance	100/20	179.00	Karnaphuli Insurance	100/20	177.48
Karnaphuli Insurance	100/20	177.48	Peoples Insurance	100/10	500.00
Peoples Insurance	100/10	500.00	Phoenix Insurance	100/20	262.00
Phoenix Insurance	100/20	262.00	Rupali Insurance	100/20	209.29
Rupali Insurance	100/20	209.29	United Insurance	100/10	340.00
United Insurance	100/10	340.00	MISCELLANEOUS (20)		
MISCELLANEOUS (20)			Apex Footwear	100/20	490.88
Apex Footwear	100/20	490.88	Apex Tannery	100/5	855.75
Apex Tannery	100/5	855.75	Aramit	10/50	36.00
Aramit	10/50	36.00	Bata Shoe	10/100	106.00
Bata Shoe	10/100	106.00	Beximco Ltd	10/100	54.00
Beximco Ltd	10/100	54.00	B.S.C.	100/5	100.00
B.S.C.	100/5	100.00	Cig Cement	100/5	475.00
Cig Cement	100/5	475.00	Confident Cement	100/20	230.00
Confident Cement	100/20	230.00	Eastern Housing	100/20	155.00
Eastern Housing	100/20	155.00	G Q Ball Pen	10/50	137.00
G Q Ball Pen	10/50	137.00	High Speed	100/5	55.75
High Speed	100/5	55.75	Himadri Ltd	10/100	6.00
Himadri Ltd	10/100	6.00	Milton Tanneries	100/5	28.00
Milton Tanneries	100/5	28.00	Monno Ceramic	100/5	760.00
Monno Ceramic	100/5	760.00	New Dhaka Refac	100/20	40.00
New Dhaka Refac	100/20	40.00	Phoenix Leather	100/5	310.10
Phoenix Leather	100/5	310.10	Savar Refractories	100/5	51.00
Savar Refractories	100/5	51.00	The Engineer	100/5	100.00
The Engineer	100/5	100.00	Texipid Ind	100/10	85.00
Texipid Ind	100/10	85.00	Umanisa Glass	100/5	427.88
Umanisa Glass	100/5	427.88	DEBENTURES (8)		
DEBENTURES (8)			BCIL (17.5)	2000/1	3200.00
BCIL (17.5)	2000/1	3200.00	Beximco (17.5)	1331/1	1200.00
Beximco (17.5)	1331/1	1200.00	B Infusion (17.5)	1400/2	1510.00
B Infusion (17.5)	1400/2	1510.00	B Pharma (17.5)	570/1	620.00
B Pharma (17.5)	570/1	620.00	B Synthetic (14.5)	2500/2	2400.00
B Synthetic (14.5)	2500/2	2400.00	B Fisheries (14.5)	3000/1	2780.00
B Fisheries (14.5)	3000/1	2780.00	B Knitting (14.5)	3000/2	3245.71
B Knitting (14.5)	3000/2	3245.71	Eastern Housing (15.5)	5000/1	5000.00
Eastern Housing (15.5)	5000/1	5000.00	Note: FV = Face Value ML = Market Lot		
Note: FV = Face Value ML = Market Lot			NT = Not Traded AL = Allotment Letter		
NT = Not Traded AL = Allotment Letter			G = Gain L = Loss		
G = Gain L = Loss					

**US to sell rice to Iran despite trade embargo**

WASHINGTON, May 15: The Clinton administration will allow the sale of 200,000 tons of rice to Iran to go through despite the US trade embargo on Tehran, US News and World Report magazine said in its latest edition Sunday, reports Reuter.

The United States, which says Iran backs terrorist groups and is seeking to acquire nuclear weapons, imposed unilateral trade and investment sanctions on Iran last week.

But the magazine said Agriculture Secretary Dan Glickman and Senator David Pryor of Arkansas argued in favour of the rice sale, citing a 1990 law that permits agricultural export deals if they were signed before the imposition of an embargo.

Arkansas, which is President Bill Clinton's home state, grows nearly half of the US rice crop.

Clinton tried to get Russia to stop its sales of nuclear technology to Iran during a meeting in Moscow last week with Russian President Boris Yeltsin, but was only partially successful.

Moscow agreed to scrap plans to sell Tehran a gas centrifuge system, which Washington said could help Iran develop nuclear weapons, leaving the door open for a sale of reactors to go ahead after approval by a joint commission.

**Eurotunnel earns \$79m revenues in 3 months**

PARIS, May 15: Eurotunnel, the Anglo-French company which built and runs the Channel Tunnel between France and Britain, said Monday its first quarter revenues for 1995 totalled 367.8 million francs (79 million dollars), reports AP.

The results were in keeping with annual report forecasts, but no year-before-comparison could be made because the "chunnel" as it is known only began commercial services in the second quarter of 1994, Eurotunnel said in a statement.

Revenues after the fourth quarter of 1994 were 203.3 million francs (41.5 million dollars).



Car and motorcycle manufacturer BMW in Munich and Berlin reckons with good sales chances for 1995. Gotz George, well-known German film and television star, appreciates the BMW machine R 1100 GS. "A technical and driving pleasure," he says. — IN photo

**New French President may be able to meet economic pledges**

PARIS, May 15: The economic recovery will give incoming French President Jacques Chirac some room for manoeuvre in meeting pledges to both create jobs and cut state deficits, reports Reuter.

But private economists caution that, while the bounce out of the 1993 recession is a long way from over, there are some signs it