

Clinton proposes balanced budget plan

WASHINGTON June 14: After months of being outmaneuvered by Republicans, President Clinton weighed in Tuesday with his own proposal to balance the federal budget in 10 years. "It's time to clean up this mess," he declared.

But his gesture drew fire from Republicans and Democrats alike.

Clinton, in a televised address from the Oval Office, said his proposal would not cut federal spending by 1.1 trillion dollars over the 10-year span.

"Make no mistake: these are big cuts. And they will hurt," the Democratic President said.

The new proposal calls for 127 billion dollars in Medicare cuts, about half the amount sought by Republicans, and for trimming 25 billion dollars from subsidies and tax breaks enjoyed by corporations.

It also assures a modest health-reform plan and retains a middle-income tax cut previously proposed by Clinton.

The proposal would leave a

85 billion dollars deficit in 2002 — the year Republican plans would eliminate it — but end up with a slight surplus by 2005.

Clinton said the deficit could be wiped out in seven years, as Republicans propose, but insisted "the pain we would inflict on our elderly, our students and our economy just isn't worth it."

The plan was greeted with deep skepticism from Republicans, who are well on their way toward enacting a balanced budget.

"He's just seen a fast-moving train leaving town, and he's managed to catch up fast enough to catch the caboose," House Majority leader Dick Armey said.

"We've done all this work for months," said House Speaker Newt Gingrich. He called it good public relations and said, "we'll see tomorrow if they have any substance."

Leaders of Clinton's own party tried to dissuade him from proposing it now, fearing

they would lose important political ammunition for denouncing Republican-sponsored cuts.

In a bitter commentary, Rep David Obey of Wisconsin, the ranking House Democrat on appropriations, said, "I think most of us learned some time ago that if don't like the president's position on a particular issue, you simply need to wait a few weeks."

And House Democratic Leader Dick Gephardt of Missouri said the president had turned Medicare into a political football. "The real losers will be the elderly and the families that support them," he said.

Clinton's move marked a dramatic and significant political milestone: Both the White House and Congress have now come forth with specific plans for ending the decades-long hemorrhage of federal debts.

In all, Clinton's plan would achieve 517 billion dollars in net deficit reduction over seven years, and 1.23 trillion dollars over 10 — including the cost of the tax cut.

Despite speculation that Clinton would scale back his proposed tax cut for the middle-class, he decided to back it in its entirety.

Expanded defence budget on floor

Another report adds: House Republicans eager to pump up the Pentagon with an extra 9.5 billion dollars for bombers, missile defences fighters and readiness money brought that quest to the House floor Tuesday.

As debate on the 267 billion dollars defence spending bill began, Democrats tried to muster opposition to building more B-2 Stealth bombers and pouring more money into a national missile defence system.

Democratic Rep Patricia Schroeder appeared on the floor with a paper airplane made of dollar bills, representing the bomber that costs nearly one billion dollars per copy.

G-7 summit begins today

UK MPs call to reduce trade with Iran

LONDON, June 14: A group of 424 British parliamentarians Tuesday said they had signed a petition calling on Group of Seven leaders meeting in Canada this week to reduce foreign investment and trade with Iran, reports AFP.

"We ask for a total trade embargo against Iran," Eric Aveybury, member of the House of Lords and Chairman of the British Parliamentary Human Rights Group, told a news conference.

He said 249 MPs and 175 lords had signed the petition to be put to the Group of Seven summit in Halifax, Nova Scotia starting Thursday.

In May, sources in London said the British government did not intend to follow the United States in imposing a total embargo against Iran and remained "sceptical" about the effectiveness of the embargo.

The National Council of Resistance of Iran (NCRI), the main Iranian resistance group, said Aveybury's initiative was supported by some 200 US lawmakers, 300 Italian politicians, 185 Swedish parliament members and others from Denmark, France, Germany, Luxembourg and Switzerland.

The British petition asks the seven nations — the United States, Britain, France, Germany, Italy, Japan and Canada — to terminate official ties with Iran and support Iranian pro-democracy groups, particularly the NCRI.

Washington has excluded the NCRI from a list of opposition groups worthy of Western support, saying it did not represent the mainstream Iranian resistance.

Aveybury said that decision was "flawed," adding that the NCRI had not been able to defend itself against State Department criticism.

Dhaka Stock Prices

At the close of trading on June 14, 1995

5-point rise in index

Star Report

The Dhaka Stock Exchange All Share Price Index rose sharply on Wednesday.

The price index leapt to 734.07174 from Tuesday's 728.95935, posting a gain of 5.11 points, or 0.70 per cent.

Total market capital rose to Tk 43.51 billion from Tk 43.21 billion.

Total transactions in volume increased by 63.86 per cent and the transactions in value showed a rise of 25.44 per cent.

A total of 318419.50 shares worth Tk 36706066.00 changed hands as against 194313.00 shares valued at Tk 2926150.75.

The number of issues traded fell from 85 to 79, in which 41 gained, 28 suffered losses and the share prices of 10 issues remained unchanged.

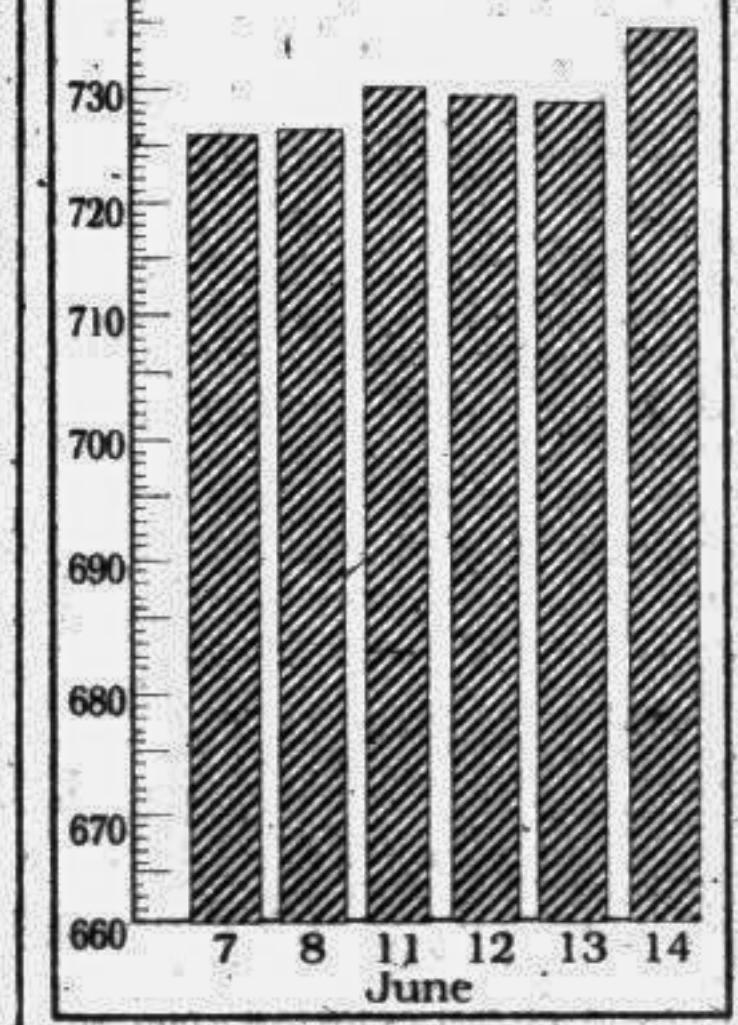
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Trading at a glance

	Price	Change	Number of shares traded
BSE All Share Price Index	734.07174	5.11	318419.50
Market Capital Tk	435670666.00	25.44	367060666.00
Transaction in volume	728.95935	63.86	85
Transaction in value Tk	367060666.00	25.44	79
Total issues traded	194313.00	0.70	41
Issues gained	194313.00	0.70	28
Issues incurred losses	194313.00	-0.70	10
Issues unchanged	194313.00	0.00	0
Company's name		(per share)	Tk

Company's name	Change (per share)	Number of shares traded
Islami Bank	.00	2
National Bank	.12 (G)	21
Rupali Bank	.01 (L)	200
IDLC	.17 (L)	60
ULCL	2.50 (G)	120
2nd ICB M Fund	1.97 (L)	52
4th ICB M Fund	4.35 (L)	310
5th ICB M Fund	.22 (L)	30
6th ICB M Fund	1.23 (G)	910
Alpha Auto	2.00 (G)	60
Apex Pipe	.30 (G)	95
Bangla Carbide	.44 (L)	90
Bangladesh Lamps	1.08 (95)	90
Eastern Cables	.41 (L)	785
Karim Pipe	.19 (G)	666
Singer Bangladesh	.39 (G)	830
Atlas Bangladesh	.86 (G)	670
Bangladesh Autocars	1.00 (G)	40
B Th Aluminium	.39 (G)	1860
Alpha Tobacco	.10 (L)	100
Apex Foods	.53 (G)	235
Bengal Food	1.44 (L)	983
BLTC	.00	10
BTC	3.50 (G)	200
DKC Vegetable	1.17 (G)	30
Zeal Bangla	.09 (L)	580
Rupon Oil	.52 (G)	870
Cig Vegetable	2.17 (L)	60
Hill Plantation	1.67 (L)	15
B Fisheries	2.62 (G)	1260
Bangla Biscuits	1.91 (L)	6600
Meghna Shrimp	.35 (G)	2000
BOC Bangladesh	5.39 (G)	6875
Northern Jute	.56 (G)	400
Shine Pukur Holdings	.63 (L)	5875
Shameen Textile	.29 (G)	12850
Rahim Textile	.00	200
Qamar Textile	.30 (G)	1100
Dhalia Cotton	.30 (G)	500
Apex Spinning	2.25 (G)	500
B Knitting	.31 (G)	920
Dynamic Textile	4.18 (L)	5120
Mitha Corp	.50 (G)	500
Mita Textile	4.00 (L)	500
B Drying	2.21 (L)	5660
Delta Millers	3.72 (G)	1400
Apex Weaving	2.31 (G)	18
Banga Process	2.60 (L)	14875
B Pharma	1.31 (G)	209150
Bm Sina	.00	430
Rahim Chemical	1.00 (L)	140
BCIL	5.00 (L)	260
B Synthetic	2.26 (G)	1220
Orion Infusion	1.31 (G)	295
Square Pharma	7.16 (G)	288
Mag Paper	.66 (G)	460
Apex Tannery	2.31 (G)	18
Aramit Ltd	.00	100
Bangla Shampoo	1.22 (G)	1800
GG Bell Pen	2.39 (G)	3450
Monno Ceramic	.00	10
Usmane Glass	.08 (L)	220
Benzene	1.00 (L)	3650
Cig Cement	1.17 (G)	295
Stylecraft	9.39 (G)	3600
Eastern Housing	1.61 (L)	3940
Swan Textile	100/5	350
Taluk Spinning	100/10	14900
Tamizuddin	100/10	20000
Qasem Textile	10/50	900
Rahim Textile	100/5	10500
Bilma Chemical	1.00 (L)	140
BCIL	5.00 (L)	260
B Synthetic	2.26 (G)	1220
Orion Infusion	1.31 (G)	295
Square Pharma	7.16 (G)	288
Confidence Cement	.88 (L)	1460
Eastland Insurance	9.70 (G)	380
Phoxex Insurance	1.94 (G)	180
Eastland Insurance	6.77 (G)	260
Central Insurance	.94 (G)	1100
Karnaphuli Insurance	1.18 (G)	2200
B Kolding	1.00 (L)	100
BCIL (Debt)	2.78 (G)	18
Beximco (Debt)	1.60 (G)	15

DSE All Share Price Index



DSE Shares and Debentures

Company	FV/ML	Closing (Taka)	Rate (Taka)
B Dying	100/20	188.40	
Delta Millers	100/20	108.89	
Mithun Corp	100/20	126.80	
Modern Dyeing	100/20	61.00	
Qasem Silks	100/20	361.53	
Qasem Textile	10/50	9.00	
Rahim Textile	100/5	105.00	
Saham Textile	100/10	100.00	
S T M (Debt)	100/5	18.00	
Stylecraft	100/5	360.00	
ULCL	100/5	145.00	
Islami Bank	100/5	1960.00	
Pubali Bank	100/5	95.00	
Rupali Bank	100/5	95.00	
ULCL	100/20	412.50	
UOC	100/20	100.00	
Islami Bank	100/10	190.00	
Qasem Textile	100/50	9.00	
Rahim Textile	100/5	105.00	