

US budget talks adjourned

WASHINGTON, Jan 1: President Bill Clinton and Republican leaders of Congress adjourned their budget talks yesterday, reporting progress but no breakthrough in efforts to reach an agreement to end a partial government shutdown, according to AFP.

The president is satisfied they are making progress. White House Spokesman Michael McCurry told reporters after more than two hours of discussions on the last day of the year.

We made good progress on a lot of fronts, Republican Senate budget committee chairman Pete Domenici said.

The talks marked the third straight day of face-to-face sessions with Clinton, Republican Senate majority leader Robert Dole, Republican Speaker of the House Newt Gingrich and other key members of Congress from both parties joining in.

India's inflation rate falls to 28-month low of 6.71 pc

NEW DELHI, Jan 1: India's annual inflation rate, as measured by the Wholesale Price Index (WPI), fell to a 28-month low of 6.71 per cent in the week ending December 16, the industry ministry said yesterday, reports Reuter.

Economic analysts said the figures showed that the economy had responded well to measures taken by the government to maintain a tight control of prices.

The government has increased the monitoring of prices of essential commodities and has asked state-owned agencies to intervene in the market when prices rise.

"The price situation is under control and the growth of money supply has been lower than projected," Rashid Jilani, the Chairman of the state-owned Punjab

National Bank, told Reuters. The government has projected money supply growth at 15.5 per cent for 1995/96 (April-March).

Reserve Bank of India (RBI) data showed money supply was growing last month at about 13.97 per cent.

Industry officials have said that a tight monetary policy could partly affect the credit requirements of Indian industry.

"A balance has to be struck between inflation and the demand for money by industry," Jilani said.

Finance Minister Manmohan Singh, architect of a radical economic reforms programme launched in 1991, has assured industry that all its genuine credit requirements would be met.

Analysts said that high interest rates charged by the

banks are forcing firms to cut down unproductive expenditure and hold back risky investment. This also led to a slowdown in the growth of money supply.

There is declaration in inflation (as measured by the WPI) but it does not mean that prices are falling," said Jagdish Shettigar, and economics spokesman for the main opposition Bharatiya Janata Party (BJP).

The BJP has included rising prices as a key point in their economic agenda for the coming general election.

Shettigar, who is a member of BJP's national executive committee, said the consumer price index (CPI) was still at double-digit level.

Latest government figures show the annual CPI rate in October 1995 was 10.38 per cent.

Dhaka Stock Prices

At the close of trading on January 1, '95

New Year opens on weak note

Star Report

The Dhaka Stock Exchange trading opened on a weak note on the first day of New Year.

The DSE All Share Price Index continued to decline on Monday. The index lost 2.17 points, dropping to 832.56 from 834.73.

The transaction in volume decreased by six per cent from 106525 to 100828 and the value increased by six per cent to Tk 1.93 cr from Tk 1.82 cr.

The total market capital dipped to Tk 5336.32 cr

from Tk 5350.21 cr.

The leading gainer of the day was Amam Sea Food with a rise of Tk 150.00 per share while the losers were led by Eastern Housing (Deb) with a fall of Tk 200 per share.

The volume leaders of the day were GQ Ball Pen (17690) and Beximco Pharma (12350).

A total of 107 issues were traded, of which 35 gained, 58 incurred losses while the prices of 14 remained unchanged.

Trading at a glance

Company's name	Change (per share)	Number of shares traded
IFIC	3.10 (G)	27
National Bank	.25 (L)	410
Uttara Bank	0.00	10
Al Baraka Bank	0.00	10
IDLC	18.26 (G)	320
United Leasing Co	3.74 (L)	137
Investment Corp	5.00 (L)	10
2nd ICB Mutual Fund	20.00 (G)	10
3rd ICB Mutual Fund	3.61 (G)	100
5th ICB Mutual Fund	0.00	130
6th ICB Mutual Fund	16 (L)	380
7th ICB Mutual Fund	4.11 (L)	764
Aftab Automobiles	5.00 (G)	25
Aziz Pipes	14.26 (G)	30
Bengal Carbide	11.34 (L)	350
Bangladesh Lamps	1.79 (L)	70
Eastern Cables	1.34 (G)	1560
Monro Jute	5.00 (G)	10
Singer Bangladesh	10.13 (L)	155
Atlas Bangladesh	.12 (L)	210
Bangladesh Autocars	.51 (G)	545
Quasim Drycells	.50 (L)	20
National Tubes	10.40 (G)	554
B Thai Aluminium	1.02 (G)	1200
Alam Food	150.00 (G)	5
Padma Textile	10.00 (G)	22
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