

Clinton urges Congress to raise debt ceiling to avert default

WASHINGTON, Feb 1: President Bill Clinton called on Congress to raise the government debt ceiling to avert default on March 1, describing the problem as an emergency, reports AFP.

"I think it's terribly important that Congress pass a clean debt ceiling and do it immediately so that we can honour the full faith and credit of the United States," he said.

The Republican-led Congress has used debt-limit legislation as leverage in their ongoing negotiations with Clinton for a balanced federal budget in seven years.

"I think we have got to deal with the debt ceiling," Clinton told a congressional hearing Tuesday on raising the federal debt ceiling.

"But it is imperative that we understand what the

timetable is on the debt limit and that we not play games with that, that's an emergency,"

Treasury Secretary Robert Rubin said recently he would be powerless to stop the first default in history on its debt by the US government after February 29th without a congressional vote to raise the debt ceiling.

The current US debt ceiling stands at 4.9 trillion dollars. It was reached in November, but Rubin evaded default by borrowing 14.5 billion dollars from the civil service retirement fund, which falls outside the scope of publicly issued debt and do not count against the debt ceiling.

Members of the Republican-led Congress have said they are willing to raise the debt ceiling but many insist

on attacking additional measures to the bill which would likely force President Clinton to veto the measure as he did in November.

Time is short for Congress which adjourns at the end of this week until February 26, only three days before the payment cutoff date announced by Rubin.

White House Budget Director Alice Rivlin said earlier the economy could be pushed into recession if the US defaults of its debt obligations.

"I can't predict the consequences, but we could have a spike in interest rates that would tip US into recession," Deputy Treasury Secretary Lawrence Summers said a default "could cause severe international financial difficulties."

Investors would lose con-

fidence in US financial instruments, foreign exchange markets could experience instability and foreign economies could be damaged by resulting currency and interest rate shocks, he said.

"There is no way of avoiding the fact that if a clean debt limit bill is not enacted by March 1 at the very latest, the United States will join Myanmar, Angola, Argentina, Venezuela, Brazil, Vietnam and Russia on the short list of nations that have defaulted on their own currency," Summers said.

Rubin said one immediate consequence of default would be felt by millions of pensioners around the country, since all social security checks for March issued and mailed on February 26 would bounce.

Myanmar, China form economic body

RANGOON, Feb 1: Burma has formed a high-level committee to further increase already strong economic and trade ties with neighbouring China, a state-owned newspaper said Thursday, reports AP.

China is one of Burma's major trading partners, along with Singapore, Thailand, Japan and India.

The 12-member committee includes key government ministers and is headed by Lt. Gen. Khin Nyunt, secretary of the ruling military council.

The New Light of Myanmar said the Sino-Myanmar Economic Promotion Committee, formed Wednesday, was designed to boost economic cooperation with China and help implement Burma's own five-year economic plan. The military changed the country's name to Myanmar after seizing power in 1988.

A similar body to increase economic ties with Singapore was formed in 1994.

According to the Chinese Embassy, trade volume between the two countries reached \$600 million last year, an increase of 18 per cent over the previous year.

During a visit to China by ruling council head Gen.



Minister for Industries Lutfur Rahman Khan seen inspecting the stock position of urea at Zia Fertilizer Factory on Sunday.

Wheat trade tussle with US may damage China's bid to enter WTO

BEIJING, Feb 1: US Agriculture Secretary Dan Glickman warned Beijing yesterday that failure to address US concerns over Chinese quarantine restrictions on wheat imports could damage its bid to enter the WTO, says AFP.

During talks with his Chinese counterpart Liu Jianguo and senior officials from the Chinese Foreign and Internal Trade ministries, Glickman said he had called for a

"legitimate, objective discussion" of the quarantine issue that Washington says is costing US farmers 100 million dollars a year in lost exports.

China currently prohibits the import of wheat from the northwest of the United States, saying that it is contaminated with a blight known as Tilletia Controversa Kuhu (TCK).

China says TCK, which is not yet found here, is espe-

cially dangerous because it can spread to local seeds.

US agricultural experts challenge the scientific basis of the quarantine regulation, and Glickman indicated that the Chinese measure was really aimed at protecting the domestic market.

"There is a tendency for some countries to use science to protect what they produce at home," Glickman said, adding that when "science is used as a reason for quarantine purpose... it must be based upon objective concepts compatible with international norms of good science."

While the TCK issue was not causing "a giant rift" in Sino-US relations, Glickman warned that it could have serious repercussions for China, especially regarding Beijing's accession to the World Trade Organisation (WTO).

"TCK is the kind of thing that can cause serious problems in the US congress in terms of issued like WTO accession and Most Favoured Nation (MFN) status,"

"We want open minds on the issue of TCK, and so far we haven't really gotten good proposals from the Chinese on how to handle the problem," Glickman said, adding that Chinese quarantine policies were also affecting imports of US citrus fruits and grapes.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka effective date is 1st & 2nd Feb '96. (Figures in Taka)

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (C)	O.D. (Trans.)
US Dollar	1=TK 41.1615	41.2015	40.8650	40.7050
GBP	1=TK 62.5032	62.5639	61.5684	61.1593
DM	1=TK 27.8755	27.9026	27.3901	27.2082
F Franc	1=TK 8.1136	8.1215	7.9719	7.9407
C Doll	1=TK 30.1072	30.1365	29.5714	29.4556
SFR	1=TK 34.2501	34.2834	33.6372	33.5055
Jap Yen	1=TK 0.3898	0.3902	0.3790	0.3775

A) T.T. (DOC) US Dollar Spot Buying Tk. 40.7850

B) USANSE RATE.

30 Days	60 Days	90 Days	120 Days	180 Days
40.5080	40.2185	39.9291	39.6396	39.0607

C) US Dollar sight export bill 3 months forward purchase: Same as O.D sight export bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk: 0.50 with BC selling.

Indicative Rates (B.T. for one unit of foreign currency)

Currency	Selling T.T. & O.D.	Buying O.D. Transfer
S Riyal	Tk 10.9752	Tk 10.8229
UAE Dirham	Tk 11.2074	Tk 11.0516
Kuwaiti Dinar	Tk 137.4616	Tk 135.5195
D Gulder	Tk 24.6964	Tk 24.3483
S Krona	Tk 5.9218	Tk 5.8359
Malaysian Ringgit	Tk 16.0693	Tk 15.8414
Singapore Dollar	Tk 28.9992	Tk 28.5789

Chittagong Stock Exchange

At the close of trading on February 1, '96
Index falls slightly

The Chittagong Stock Exchange All Securities Price Index fell slightly on Thursday while the transaction in volume surged.

The price index dropped to 396.23 from 396.31 showing a decline of 0.02 per cent. Total market capital fell to Tk 2386.52 cr from Tk 2387.01 cr.

A total of 2080 shares worth Tk 29545 changed hands as against Wednesday's 900 shares valued, at Tk 83721.

The changes meant 64.71 per cent decrease and 131.11 per cent increase in the transactions in value and volume respectively.

Only three issues were traded on the day, of which two gained and one suffered loss. Chic Tex Ltd was the volume leader with 2000 shares traded.

CSE at a glance

CSE All Securities Price Index	396.23
Day's Change in Index	-0.02%
Total turnover (Value)	29545
Total turnover (Volume)	2080
Day's contract numbers	7
Total issues traded	3
Issue gained	2
Day's issues declined	1
Day's issues unchanged	0
Total closing markets capital Tk 2386.52 cr	
Total No of listed securities	62
Total No of companies	55
Total No of Mutual Funds	7

Day's trading performance

Company's name	Closing rate(ave)	Previous rate(ave)	Difference	No of securities traded
Chic Tex Ltd	9.88	9.70	0.18(G)	2000
Beximco Pharma	70.70	70.00	0.33(L)	50
6th ICB MF	195.00	192.00	3.00(G)	30

Shipping Intelligence

Chattogram port

Berth position and performance of vessels as on 1.2.96

Berth No	Name of vessels	Cargo	L port	Local call	Date of arrival	Leaving
J/1	Amanecida	Rice(G)	Kalki	OSL	5/1	2/2
J/2	Nippon	GHP Mat)	Sing	Prog	30/1	4/2
J/3	Komsomolets	Cement	Viza	USTC	16/1	5/2
J/4	Areti	GI	Sing	Prog	21/1	2/2
J/5	An Yang Jiang	GI	Sing	Prog	24/1	5/2
J/6	Voyager	GI (BTB) Abb/USTC	18/1	2/2		
J/7	Banglar Bnani	Wheat(G)	BSC	R/A	6/2	
J/8	Blue Ocean	OH(Logs)	Yang	Cross	30/1	4/2
J/9	Islamabad	GHBH)	-	Seaglor	28/1	10/2
J/10	Craka Jaya	GI/GI	Ping	Seacom	20/1	1/2
J/11	Yue Yang	Rice(G)	Kalki	Bright	5/1	4/2
J/12	Dae Jin	Cont	Sing	BDShip	24/1	2/2
J/13	Kota Berjaya	Cont	Sing	PHIB	25/1	4/2
CCT/1	Eagle prestige	Cont	Sing	APL/B	28/1	3/2
CCT/2	Padma	Cont	Sing	RSL	28/1	4/2
CCT/3	Kota Bintang	Cont	Sing	PHIB	23/1	1/2
RM/14	Sea World	Repair	Viet	Litmond	9/12	5/2
GS/1	Litsa	Wheat(G)	ND	Lams	R/A	3/2
TSP	Banglar Urm	Repair	BSC	R/A	6/2	
RM/4	Suryang	CPL	Peng	TSL	30/1	2/2
RM/6	Sea Light	Cement	Sing	Litmond	3/1	10/2
DDJ	Banglar Shourath	Repair	BSC	R/A	4/2	
DDJ/1	Namreem-1	Repair	Mong	Nishan	6/1	4/2
DDJ/2	Tansuy Star	Idle	Para	PSAL	7/6	21/2
DDJ/2	Banglar Kallol	Repair	Mong	BSC	1/1	5/2
RM/9	Bandar Dox	Repair	Kalki	BSC	13/1	6/2

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port	Local call	Cargo	Loading port
Monalisa	1/2	Mong	AMBL	Scraping	
Star Craft					
(Roro/24)14/1	1/2	Sing	EBA	Vehicles	
Sparkle Sun	1/2	Rizh	RMA	Cement	
Golden Kris	5/2	Sing	Ge	C Clinker (PJM Jetty	
Sea Tradition	4/2	-	Am	Cement	
Tiger Ace	2/2	Kaos	Prog	GI	
General Mojica	4/2	-	MSA	R Seeds	
Jing Yu-601	7/2	Yang	BDShip	Fishing Boat	
Jing Yu-602	7/2	Yang	BDShip	Fishing Boat	
Jing Yu-603	7/2	Yang	BDShip	Fishing Boat	
Jing Yu-604	7/2	Yang	BDShip	Fishing Boat	
Maj Sit	3/2	Viza	BDShip	Cont	Sing
Kyriakos-M	4/2	South	RSB	Wheat (G)	
Mowlavi (E/L) 23/1	7/2	Mong	SSL	E/L	B Abbas
Tug Britoli-17	4/2	Kari	Kama	-	
Banglar Robi	5/2	Sing	BSC	Cont	Sing
Firat	4/2	-	Litmond	-	
Consistence	4/2	-	RSB	Cont	Sing
State of Harayana (E/L) 24/1	5/2	Mong	SSL	E/L	Durdee Ant
Meng Lee	5/2	Sing	AML	Cont	Sing
Meng Yang	5/2	Sing	AML	Cont	Sing
Fong Yun	5/2	Sing	BDShip	Cont	Sing
China Star	6/2	Sing	EBA	GI	
An Sai Jiang	7/2	Mad	BDShip	GI	
Banglar Moni	7/2	Sing	BSC	Cont	Sing
Mikhail Stenko	7/2	Col	Bardhi	Cont	Sing
Kabirias (E/L)30/1	7/2	-	SSL	E/L	Ant

Movement of vessels for 2/96 & 3/96

Outgoing	Incoming	Shifting
J/4 Areti	J/1 Star Craft	J/1 Amanecida to CUF/L
J/6 Voyager	J/12 Fong Son	J/5 An Yang Jiang to J/3
J/12 Dae Jin	NB B Aha	RM/8 B Kallol to DDJ/2
RM/4 San Yang	J/4 Yammit	J/3 K Rosati to J/5
DDJ/2 Ivan Sukurdin	J/12 Unimarine	
Kafco (A) Java Princess	NB M Gomez	Kafco (A) Java Princess
		J/6 Tiger Ace
CCT/1 Eagle Prestige	Unimarine	J/3 K Rosati to J/5
GS/1 Litsa	J/1 M Gomez	J/5 An Yang Jiang to J/3
RM/5 W Setia	CCT/1 Fong Soon	
J/1 Star Craft	RM/4 CD Milano	

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Dhaka, Feb 1.

Dhaka Stock Prices

At the close of trading on February 1, '96
Transactions rise

Transactions on the floor of the Dhaka Stock Exchange Thursday rose after a few days of decline.

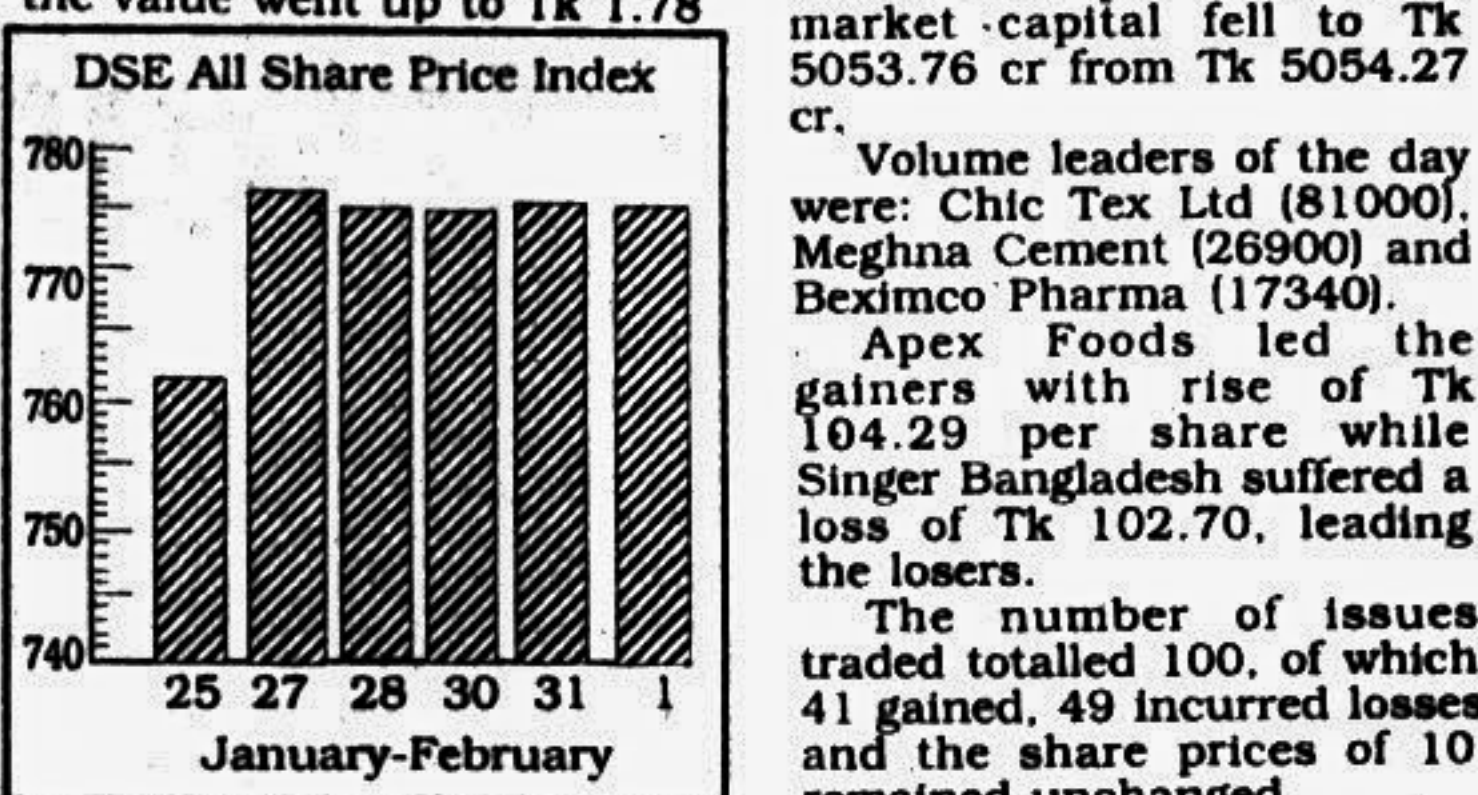
The transaction in volume increased by 49.64 per cent to 176302 from 117819 and the value went up to Tk 1.78 cr from Tk 1.63 cr, indicating a rise of 9.30 per cent.

The DSE All Share Price Index dropped to 775.58 from 775.65, posting a little fall of 0.01 per cent. Total market capital fell to Tk 5053.76 cr from Tk 5054.27 cr.

Volume leaders of the day were: Chic Tex Ltd (81000), Meghna Cement (26900) and Beximco Pharma (17340).

Apex Foods led the gainers with rise of Tk 104.29 per share while Singer Bangladesh suffered a loss of Tk 102.70, leading the losers.

The number of issues traded totalled 100, of which 41 gained, 49 incurred losses and the share prices of 10 remained unchanged.



Trading at a glance

DSE All Price Index	775.58		
Market capital Tk	5053.76 cr		
Transaction in volume	176302		
Transaction in value Tk	1.78 cr		
Total issues traded	100		
Issues gained	42		
Issues incurred losses	47		
Issues unchanged	11		
Company's name	Change (per share)	Number of Shares	Traded
Islami Bank	35.71 (G)	5	
National Bank	33 (L)	1420	
Rupali Bank	2.00 (L)	10	
United Leasing	5.00 (L)	40	
3rd ICB Mutual Fund	1.80 (L)	40	
6th ICB Mutual Fund	81 (L)	10	
7th ICB Mutual Fund	1.99 (L)	500	
Alfa Automobiles	1.05 (G)	751	
Atlas Pipes	2.00 (L)	20	
Bengal Carbide	37 (G)	590	
Bangladesh Lamps	107.70 (L)	145	
Eastern Cables	2.91 (G)	940	
Karim Pipe	1.55 (G)	50	
Monno Jute	00	10	
Singer Bangladesh	3.34 (G)	220	
Atlas Bangladesh	3.25 (L)	300	
Bangladesh Tubes	1.00 (G)	100	
National Tubes	2.68 (L)	100	
B Thai Aluminium	67 (L)	500	
BD Electricity	4.63 (G)	20	
Alpha Tobacco	33 (L)	300	
Apex Foods	104.29 (G)	70	
Bengal Food	2.18 (G)	195	
BLTC	11.25 (L)	40	
BFC	1.53 (G)	850	
National Tea	3.00 (G)	20	
Dhaka Vegetable	83 (L)	20	
Zeal Bangla	00	200	
Beximco Fisheries	1.16 (G)	260	
Bengal Biscuits	2.00 (L)	170	
Meghna Shrimp	08 (L)	1240	
Rupali Food	3.30 (L)	550	
BOC Bangladesh	1.10 (G)	1450	
Shine Pukur	59 (G)	1950	
Apex Spinning	08 (L)	1900	
Modern Dyeing	1.30 (G)	15	
Padma Textile	3.32 (L)	120	
Apex Spinning	9.18 (L)	220	
Beximco Knitting	2.55 (L)	1160	
Dynamic Textile	2.00 (G)	40	
Mithun Corporation	1.63 (L)	300	
Mita Textiles	3.00 (G)	40	
B Dyeing	1.17 (L)	560	
Delta Millers	69 (G)	260	
Apex Weaving	33 (G)	4600	
Dandy Dyeing	3.88 (L)	1500	
Beximco Textiles	34 (L)	1476	
BD Zipper	42 (G)	400	
Beximco Denims	1.73 (G)	1684	
M Hossain Garments	66 (L)	300	
Sajib Knitwear	7.75 (L)	250	
Chic Tex Ltd	08 (L)	81000	
Ambee Pharma	00	300	
Beximco Pharma	01 (L)	17340	
ACI Limited	55 (L)	450	
Petro Synthetic	1.00 (G)	500	
Pharmaco	1.00 (G)	20	
Recht and Colman	43 (L)	210	
Kobinoor Chemical	3.70 (G)	115	
Rahman Chemicals	1.50 (G)	10	
Bangladesh Chemical	00	100	
National Polymer	6.19 (L)	820	
Beximco Synthetic	86 (G)	40	
Orion Insulation	1.07 (L)	820	
Square Pharma	26.76 (L)	136	
Maq Paper	3.08 (G)	500	
Apex Tannery	59.05 (G)	20	
Bata Shoe	23 (L)	2720	
CG Ball Pen	4.09 (L)	1150	
Monno Ceramic	18.82 (L)	340	
Umsanis Glass	33	10	