

The Baily Star

HYUNDAI

CARS THAT MAKE SENSE

Rok announces financial reform package

SEOUL, June 16: South Korea today announced a final package of financial reforms aimed at revamping the country's ailing and obsolete banking industry, but met instant resistance from bank unions, reports AFP.

The package called for the establishment of a giant and powerful regulatory agency overseeing banks, securities houses and insurers, and diluting the power of the central bank.

Finance and Economy Minister Kang Kyong-Shik said the central Bank of Korea (BOK) would give up its supervisory function to the new regulatory body called the Financial Supervisory Board (FSB).

Instead, the central bank will remain free to set monetary policy. Kang said.

But the powerful policymaking finance and economy ministry will retain the functions of setting overall financial policies and enacting and amending laws as well as its controversial rights to grant banking licences.

The minister described the government's reform draft. which has yet to be approved by parliament, as a "future-oriented" framework needed to meet the challenge of competition in the 21st century.

But the central bank's union immediately declared its stiff opposition to the moves.

"We will stage an all-out struggle against the government's move to institutionalize its control over the banking industry," the union said in a statement.

The union also demanded the resignation of Bank of Korea Governor Lee Kyung-Shik for agreeing to give up the central bank's supervisory func-

Two-day seminar on municipal

management today A two-day seminar on Municipal Management and its Financial Sector Study begins

ports UNB. LGRD and Cooperatives Minister Zillur Rahman will inaugurate the seminar as chief

at LGED Bhaban auditorium in

the city at 9 this morning, re-

State Minister for LGRD and Cooperatives Syed Abul Hossain and Dhaka City Corporation Mayor Mohammad Hanif will also attend as special

Local Government Ministry and World Bank have jointly organised the seminar. Representatives from government, World Bank and NGOs and private sectors will participate. says a press release.



Abdul Awal Mintoo Mintoo elected BAB Chairman

Abdul Awal Mintoo, Chairman of the Board of Directors of National Bank Limited, has been unanimously elected new Chairman of the Bangladesh Association of Banks for a twoyear term, says a press release.

A M Anisuzzaman, Chairman of the Board of Directors of Uttara Bank Ltd, has also been unanimously elected Vice Chairman of the Association

for the same term. A leading entrepreneur, Mintoo is the Managing Director of Multimode Group and is one of the founder directors of the National Bank Ltd. Born in Feni is 1949 Mintoo obtained his degree in Nautical Science from Marine Academy, Chittagong in 1968 and BSc in Marine Transportation Science from State University in New York in 1973. He also obtained MSc in Transportation Management in 1977 from State University of New York.

Malaysia's crude palm oil exports rise by 8.2 pc

KUALA LUMPUR, June 16: Malaysia's crude palm oil exports rose by 8.2 per cent month-on-month to 626,606 tonnes in May, the Palm Oil Registration and Licensing authority said Monday, reports

Palm oil production rose 7.6 per cent in May to 790,640 tonnes. Total crude palm oil stock rose 8.2 per cent to 384,555 tonnes, the authority

said in its monthly report. However, exports of palm kernel oil and palm kernel cake fell 36.4 per cent to 89,774 tonnes despite an 11.5 increase in output to 218,019 tonnes.

CSE may start on-line trading system by Dec

Chittagong Stock Exchange (CSE) has completed receiving the scheduled presentation of the reputed automation vendor companies to set up its on line trading system, says a press re-

CSE's Automation Committee led by its Vice President, M Salman Ispahani, started receiving proposals from the 9th of this month.

A number of well-reputed automation vendor companies including IBM, Millennium. Tandem and Technohaven presented their proposals for the automation of CSE.

They placed their proposals for the possible hardware, software and telecommunication systems for the automation of

CSE. Soon after the evaluation of the proposals of the vendor company CSE's Automation Committee will tour several Stock Exchanges of this subcontinent, including Colombo, Madras and Poona Stock Exchanges on a "site visit" mis-

After the completion of site visits, CSE will start implementation of its automated trading system. It is expected that CSE will be able to start its on line trading system by the end of December 1997, after completion of all formalities. From the very beginning of next year CSE will be able to provide most sophisticated trading facilities to its members, offering on-line Trading System to their clients, in and out of the coun-

Today Tandem and Technohaven, two of the well-reputed vendor companies presented their proposals before the Automation Committee of CSE.

CSE's President, Amir Khosru Mahmud, Chowdhury, MP. Vice President and the Chairman of the Automation Committee M Salman Ispahani, Vice-President A K Chowdhury. Director Syed Mahmudul Huq. Director Rizwan Bin Farouq. CEO AGM Shamsul Kamal and other members of the Automation Committee observed their presentations and evaluated their proposals.



The members of the Automation Committee of Chittagong Stock Exchange, led by its Vice President M Salman Ispahani are seen observing presentation of Tandem, a well reputed automation vendor company, for the automation of CSE. Amir Khosru Mahmud Chowdhury MP, President of CSE, is also seen in the picture.

Hanbo Steel scandal

8 politicians go on trial in ROK

SEOUL, June 16: Seven politicians accused of bribery acknowledged in court Monday that they received money from a bankrupt steel firm but said the payments were legitimate political donations, reports AP.

They were among eight politicians being brought to trial for alleged involvement in a massive bribery scandal surrounding the bankruptcy of the nation's second largest steel

firm, Hanbo Steel Industry Co. One of them denied that he had received money from Hanbo, whose bankruptcy in January has crippled the government of President Kim

Hanbo collapsed under the weight of six billion dollars in debt, mostly in governmentcontrolled bank loans.

Young-sam.

Last month, 11 people, including the owner of the steel firm and several key presidential aides, were sentenced to three to 15 years in prison for giving or taking bribes in exchange for the preferential

loans. An investigation into Hanbo led to the arrest of a son of the president for alleged involvement in another financial scandal.

The son, Kim Hyun-chul, 37, was accused of taking 3.6 million dollars from two businessmen seeking government contracts and licences.

The son also was charged with taking 3.8 million dollars in cash from four businessmen and laundering the money to evade 1.5 million dollars in

In Monday's court hearing, seven ruling and opposition politicians admitted receiving up to 50 million won (57,000 dollars) from Hanbo, but claimed that the money was proper political contributions.

Prosecutors charged that the money was bribes, punishable by up to 10 years in prison.

An eighth defendant, mayor Moon Jung-soo of Pusan, the nation's second largest city, denied that he received two cardboard boxes filled with 200 million won (230,000 dollars) in cash from Hanbo in 1995. Moon is a close confident of

The scandal undermined the authority of President Kim in

president Kim. an election year. His single fiveyear term expires next February and by law, he cannot succeed

himself.

UMAX PowerLook 2000 wins Gold National Award of Excellence TAIPEI, Taiwan, June 16:

UMAX Data Systems Inc. a fastgrowing computer conglomerate based in Taiwan recently announced that its ultra-high resolution colour flatbed scanner, PowerLook 2000, was awarded the Gold National Award of Excellence on the eve of May 26 at Taipei International Convention Centre, says a press release.

This is the fifth year that such campaign is held by CE-TRA (China External Trade Development Council) and the evaluation period lasts for six months. Among the 274 nominees who were awarded the Symbol of Excellence Winner, UMAX was one of the 9 finalists who honourably received the Gold National Award of Excellence.

The award-winning Power-Look 2000 is an ultra-high resolution colour prepress scanner targeted for professional graphic designers. Featuring an optical resolution up to 1000x2000 dpi, 36-bit colour depth and 3.3D dynamic range, PowerLook 2000 is build to be a workhorse for heavy-duty scanning. The bundled softwares, MagicScan, Live Picture and binuscan PhotoPerfect, allow users to scan and colour correct images in only a few simple steps.

Most Asia-Pacific currencies gain against dollar over the week

. HONG KONG, June 16 The yen saw volatile trading against the greenback during the week, reaching a months-long high before falling back, reports AFP.

Most other Asia-Pacific currencies gained ground on the greenback, except the Australian dollar which took a

JAPANESE YEN: The yen surged to a seven-month high against the dollar in volatile trading this week amid concerns over the renewed expansion of Japan's trade surplus, although the rise was quickly reversed, dealers said.

The Japanese currency was quoted at 114.30-33 yen to the dollar late Friday, compared with 115.77-79 yen a week earlier.

Growing worries over Japan's trade surplus saw the yen firming against the dollar in the early part of the week.

The yen hit a high of 110.68 yen on Wednesday, a level unseen since November 18 last year.

But the currency fell back quickly following remarks from Eisuke Sakakibara, a senior Japanese finance ministry official known as "Mr. Yen". Expressing concerns about the rapid movements of

the dollar-yen rate. AUSTRALIAN DOLLAR: The Australian dollar dived to a 16month low this week after unexpectedly poor job figures fueled speculation of a further

cut in official interest rates. The Aussie ended a shortened week, due to a public

holiday today, at 75.30 US cents on Friday, compared to 75.95 US cents a week earlier. Analysts said the labour

market was weak enough to warrant a fifth rate cut in 11 months with dealers fearing there were now stop-loss orders to sell below 75 US cents.

The local currency had plunged almost one US cent immediately following the jobs data Thursday before recovering slightly to end at 75.18 US cents.

Earlier in the week it had consolidated in the low 76 US cents region amid speculation that any increase in US rates would be delayed.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 69.03 US dollars on active trading.

SINGAPORE DOLLAR: The Singapore dollar appreciated to 1.4265 to the greenback from 1.4305 the previous weekend. local currency strengthened to as high as 1.4200 Wednesday before falling back.

HONG KONG DOLLAR: The Hong Kong dollar ended the week at 7.7415-7.7425 to the dollar against 7.743 the

previous week. INDONESIAN RUPLAH: The rupiah closed on Friday at 2,445 rupiah to the dollar or two rupiah weaker than at closing the previous week.

MALAYSIAN RINGGIT : The ringgit closed at 2.5124

against the US dollar from

2.5140 last week, dealers said,

adding they expected it to

remain stable in the week

ahead. PHILIPPINE PESO: The peso strengthened slightly to 26.382 pesos to the US dollar on Friday from 26.389 pesos to the dollar

SOUTH KOREA WON : The won slightly strengthened from last week's close of 891.0 to the greenback to close the week at 890.90.

TAIWAN DOLLAR : The Taiwan currency advanced slightly to close Friday at 27.888 Taiwan dollars against the US dollar, up 0.8 Taiwan cents from the previous week's finish of 27.896.

THAI BAHT: The baht was steady Friday, trading in a tight range around the bank of Thailand's official mid-rate of 25.79 to the dollar, up from 25.81 last week, but weaker in line with the yen and the mark from 25.71 the day before.

The baht has been expensive on offshore markets since the central bank has moved to shut down outward flows of the local currency, while allowing generally free movements of foreign currencies.

In Singapore, the baht was trading at 24.75 to the dollar late Friday, down sharply from 24.10 the day before on rumours that Thailand was lifting curbs on non-resident access to the currency.

But the bank of Thailand denied the rumours and liquidity was expected to remain tight. Capital controls had kept the baht up around 23.95 in offshore markets the previous Friday.

D-738

Shipping Intelligence

Freesia

Berth No	Name of vessels	Caro	L. Port	Local agent	Date of arrival	Leaving
J/1	Tushino	Cit	Novo	Seaglory	13/6	17/6
J/2	Boan San	Sugar (g)	Bang	Seacom	7/6	19/6
4 √5 J/6	Singhung-2 Prudent	Sugar (g)	Land	Seacom	3/6	20/6
0,0	Challenger	Sugar (g)	P Suda	Seacom	2/6	17/6
J/7	Tiger Spring	Cont	Sing	Rsl	15/6	19/6
J/8	Yun Hua	Cement	Dali	Psal	13/6	19/6
J/10	Puckhang ((ATTATED 2)	SAMEL	TOTALL	SAERWA
0,10	Attack:)	Salt	Kand	Litmond	1/6	18/6
J/11	Lamphun					
48	Havee	Cont	Sing	Rsl	13/6	17/6
J/12	Da Fu	Cont	Sing	Apl (b)	13/6	17/6
J/13	Banglar Robi	Cont	Sing	Bec	14/6	17/6
CCT/1	Fong Yun	Cont	Sing	BD ship	12/6	17/6
CCT/2	Vanessa	Cont	Sing	Rsl	14/6	18/6
CCT/3	Fong Lee	Idle	-	BD ship	R/A	16/6
CCJ	Banglar					
	Shobah	C Clink	Kara	Bec	26/5	19/6
TSP	Banglar Asha	Repair	Mong	Bec	13/6	21/6
RM/3	Sant Ambrogio	Cdso	Mad	Rainbow	2/6	17/6
RM/4	Lady Jannicke	Cdso	V Pat	Seacom	8/6	21/6
RM/6	Xing Li	Cement	Yant	Rml	10/6	18/6
DOJ:	Banglar S				2.80	5000000
	hourabh	C. otl	23	Bec	R/A	16/6
DD:	Penguine	Repair	Mumd	Cross	31/5	22/6
DDJ/1	Tanary Star	Idle	Para	Psal	8/6/95	3
RM/8	Banglar Kiron	Repair	ā	Bec	R/A	16/6
RM/9	Banglar Maya	Repair	Cal	Bec	23/5	19/6
SM-10	Csd Ham-219	100 to	Chand	Karna	R/A	22/6
Cuflj	J Zeeland-II	(34)	Chand	Karna	R/A	17/6
Cuflj	Blue North	Cement	Qing	Psal	3/6	33500
	u) Maritime Joy	Urea	Tran	Ancl	11/6	17/6

Name of vessels	Date of arrival	Last port call	Local agent	Cargo l	Loading port
Vientiane	17/6	Cal	Fairmax	Gi	
Meng Kiat 1/6	16/6	Mong	Aml	Cont	Col
Lian Sha 1/6	18/6	Mgl	BDship	Cont	Sing
Steamers					0-1
Future 3/6	17/6	Col	Bdship	Cont	Col
Fong Shin 2/6	21/6	Sing	BDship	Cont	Sing
Irene-6	18/6	Bus	Oil	Gi	
Qc Teal 8/6	18/6	Sing	Qcsl	Cont	Sing
Propsathia	18/6	Lans	Ustc	Cemen	t
Sha He Kou (Sb D ship)	19/6	Salam	Karna	- R	e Export
Dragon	18/6	Cbo	Baridhi	Cont	Col
Sentosa 10/6	18/6	Tuti	Seacom	M Seed	LOS LANGUAGOS
Sokol	19/6	Sing	Rsl	Cont	Sing
Elbe Star 12/6 Padma 12/6	19/6	Col	BDship	Cont	Co
Chosun Hope	20/6	Lian	Owsl	Ci	
Meng Yang 24/5	20/6	Sing	Aml	Cont	Sing
Arktis Sky	20/6	Jing	Tsl	Ci	
Joint Chris Al Salma	20/6	(FIZA	Prog	Gi	
(48) 15/6	20/6	Yang	Asll	Gi/Gl	Kara
Astro Jyojin (Roro/24) 10/6	20/6	P Kel	Jf	Vehi	
M Regina 10/6 Banglar	2 0/6	Sing	Pil (Bd)	Cont	Sing
Moni 9/6 Mizoram	21/6 21/6	Sing	Bsc Ssl	Cont	Sin

(48) 12/6	21/6	575	Everett	Gi	383
Chuan Kuan (48) 12/6	22/6	8 + 8	Everett	Ci	5-45 5-45
Ultima 15/6	22/6	Sing	Pil(BD)	Cont	Col
Kota Bintang 12/6 Asian Harp	22/6	Yako	Bba	Vehi	
(Roro/24) 5/6	22/6	Yako	Bba	Vehi	
Kota Selamat 15/6	23/6	Sing	Pil(Bd)	Cont	Sing
Qc Pintail 15/6	23/6	Sing	Qcsl	Cont	Sing
Helios-II	23/6	P Said		Wheat	(g) -
Malinau Satu Diligence	25/6	7.5	Prog	Cii	
Container	24/6	Sing	Qcsl	Cont	Sing
Kota Berjaya 10/6	26/6	Sing	Pil (BD)	Cont	Sing
	Vess	sels at K	utubdia		
Name of vessels	Ca	rgo	Last port	Local agent	Date of arrival
	Out	side Por	t Limit:		
Spiros	CC	Dil		Bsl	9/6
Banglar Yjoti	CC			Bsc	R/A
Ismaya			8	B Bay	9/1
Orizont	3227		Sing	B Bay	25/2
Mighty Tide	•			B Bay	R/A
Smit Lloyd-72	656		Sing	B Bay	R/A
1	Vessels	at Outer	Anchorage		
		'Ready (On"		
Kota Alam	Co	nt	Sing	Pil (BD)	15/6

			NOTE AND DESCRIPTION OF THE PERSON OF THE PE	195409 1959	
	Vessels Not	Ready		9477777714-16	
Ya Mujeer	Sulp	Sarja	Ustc	3/6	
Nickolas	Cement	Lans	Jaycee	11/6	
Philia	Cemenet	Sinct	Sstl	10/6	
Vessels Aw	aiting Emplo	yment/Ins	truction :		
Pioneer Rossi				16	
(Attch:8/6/97)	5	47	Ancl	R/A	
Techmat Pioneer	₹	350	Psal	R/A	
Sea Bird (Ex Mare)	Urea	(*)	Litmond	R/A	
	Vessels Not	Entering:		M	
Ontario Laker	Cement	Sing	Bright	31/5	
Sea World	Balalst	Mong	Litmond	13/6	
Hydroussa	balalst	Monr	Otl	21/12	
Pilefs (Attach:					
20/5/97)	Scraping	Hoan	Gel	3/3	
Ilcos Falme	Scraping	TV-125517008 5V257	Ahz	30/5	
Vladivostok	Scraping	75_*COOLOGO (COO.	Ahz	13/6	
I B Ivan Moskvitin	Scraping		Ahz	14/6	
Banglar Sampad	Scraping		Bsc	R/A	
Move	ment of Vess	els for 17/6	3/97		

Banglar Sampad		Scrap	oing -	Bec	R/A
	Move	ment of	Vessels for 17	/6/97	
Outgoing		I	ncoming		Shifting
J/6 J/11 J/12 J/13 CCT/1 CCT/3 RM/3 DOJ Kafco (u) J/1	Predent L Navee Dafu B Robi Fong Yun Fong Lee Sant A B Shoural Maritime Tushind		Kota Alam Freesia Meng Kiat St Future	J/7 RM/4	Tiger Spring Lady

Manager

Meenhar Securities Limited 58, Agrabad C/A, Chittagong

This is for general public information that on the night of 14th June, 1997 some miscreants have looted a huge quantity of share certificates of different listed companies bearing following certificate numbers by breaking the door and share safety volt of our office situated at 58, Agrabad C/A, Chittagong. As such all are warned hereby not to buy, sale or transfer the shares.

Notice for General Public

	ACI LTD: 13039	13562	2477 14138	3803 14261	4078 18082	4457 28410	4697 29818	4720 30285	12004 30501	12232 31198	12520 32326	12789 32432
	33008 37313	33009 37329	33618 37330	33619 37510	33620 38185	34877 38214	35360 38735	35534 38 736	35641 38737	35676 38739	36623 38740	37301 38741
	38742 42653	39112 42793	39187 42794	39415 429 58	39764 42959	39824 42987	39873 42988	40775 43 68 4	40797 44562	42643 44563	42650 44648	42652 44920
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	6114 14430	6408 14431	6409 14432	8248 14433	8257 14434	8291 14435	8295 26236	11113 26237	14426 26238	14427 26239	14428 26240	14429 27794
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	58540 CHIC TEX:	58541	58542 23345	58543 23346	58544 23347	58545 23348	58546 23378	58547 23379	23380	23381	23382	23383
	23384	23385	BFC:	6263	BATA SHOE:	7275						
	AFTAB AUTO: 2603	2628	5 2991	493 3026	556 3027	580 3208	638 3209	798 3691	1128 3832	1151 4366	1152 4944	2407 5229 7717
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	10436 13367	10980 14219	11281 14905	11283 17910	11668 17911	11700 17912	12164 20040	12168 20041	12273 21120	12325 21126	12938 21127	10435 13366 21129
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	19											Manager

To be Continued