

Adieu Mother

Her life had been a flickering lamp for quite some time. It finally blew out. Blew out to write an epigraph on the last one month or so truly as a season of death.

Even before earth received an honoured guest in the form of the mortal remains of Princess Diana, another loved and revered person was on the way to long home.

No, unlike Diana's, the news of Mother Teresa's death news does not evoke sadness for its cruel timing. The mother of the millions lived a full life — a life divine and given to the service of humanity. But the sadness or the forlorn feeling stems from the fact that the world now needs as it did never before the powerful, unalloyed, all embracing message of love that she epitomised. It is as an icon of the Christian concept of Agape and an antithesis of Eros that the world will miss her.

What is so magnificently imitable about Mother Teresa is the ease and sincerity with which she transcended her strong and unmistakable religious identity to be a mother of all particularly of those whom majority of us would renounce.

There are indeed, many lessons to be learnt from her life. The daughter of an Albanian grocer who came to the Subcontinent being fascinated by what she heard of it from a Jesuit priest, could have very well devoted herself to the service of her own community — the Christians and the white people. Instead, she soared over the barriers of race, complexity, religion and culture to embrace the slum dwellers of a Third World country and work for them. The fact that most of them belonged to different religious faith and colour never came in the way of her altruistic pursuit.

The memories of her visit to Bangladesh in the April of 1995 are still very fresh. There is no doubt that her legacy, symbolised by a woman clad in a white sari with a blue rim, would live to uphold the eternal image of a mother. We hope the order Mother Teresa founded will continue to work to spread the message of love with the same passion and conviction as it marked her living days so that the suffering and poverty-stricken do not feel that they have become orphans at her death.

While praying that she may remain as the pole star to inspire man from time to time in renouncing hate and acknowledging love, we hope that the Vatican would deem it fit to canonise this champion soul of humanity for futurity's sake.

City's Water Supply

According to reports WASA is supplying only 60 per cent of the total water requirement of the city dwellers. Out of a total need of 1350 million litres a day, WASA is able to supply only 860 million. There are two basic reasons for this inadequacy of supply. First, population has grown at a quicker pace than the supply. Second, nothing has been done to augment city's water supply in the last several years. It is a clear case of gap between demand and supply. But that is not the whole story.

There is definitely a strong case to be made about corruption and mismanagement from which WASA suffers. There have been newspapers reports that of the 60 per cent supply much is wasted as 'systems loss' — loss of water occurring through leakage in pipes, through open taps and through illegal connection. We have written on many occasions about this so-called 'systems loss'. One major reason for its existence is the lack of maintenance of pipes and public water faucets. Water is seen to flow from these connections unabatedly wasting thousands of litres of water per connection. So if there are one hundred such open connections, then we are talking about a wastage of enormous proportions. There are several other types of wastages that can be prevented through good management.

The question of illegal connection is directly linked with corruption of WASA staff who provide them against bribe. A powerful vested group is preventing the top management from bringing about changes that may prevent this corruption.

While we are gratified to learn about some new projects that will augment city's water supply, we would like to warn that unless drastic changes are brought about in the WASA as an institution, we cannot expect a serious improvement of the situation.

We urge the relevant ministry to constitute a high-powered technical body which can look into both the professional and the managerial aspect of WASA and help to modernise it with a view to making it more efficient. We cannot forget that WASA is managing a very scarce resource, which is getting scarcer with every day. The management of water, especially in the urban areas is one of the most challenging of tasks that urban planners and managers face. Is WASA equipped and trained to play that role?

Festering CU

Chittagong University has been closed sine die since last Wednesday's bloody clash between rival student factions that left one student killed and many injured.

The problem there is a not a new one. Like the university in Rajshahi, Islami Chhatra Shibir, the student front of Jaamat-e-Islami has long made Chittagong University their bastion.

Despite professed stance against these agents of obscurantism previous governments could not free the university from the clutches of Shibir mainly because of the lack of political will and petty partisanship. The present government started on a promising note in its battle against the communal forces in educational institutions but seemed to have lost way in the middle mainly due to problems with its own student front.

Wednesday's incident once again reminds us how imperative it has become of the major political parties to delink themselves from their student fronts. Had Chhatra League not been involved in this armed feud, how easy would it have been for the law enforcing agency to deal with the Shibir terrorists on the campus. The internecine feuding in the pro government Chhatra League is actually chipping away from the collective stand against the agents of communalism. As a newspaper we have always urged AL and BNP to forge at least a semblance of consensus on the core national issues. We remind them through this column that there is absolutely no time to indulge in activities and utterances that are mutually attritional and which will only strengthen the hands of people who were opposed to Bangladesh.

So unite and drive the communal forces away from their strongholds like the universities in Chittagong and Rajshahi.

Staggered Price Movements in Bangladesh Stock Markets

When the market reaches a peak and then moves down for a while, then that peak is said to define a 'resistance' area in the sense that people who missed selling their shares at that peak would be anxiously waiting for a chance to sell if another such opportunity arose.

The Pattern of Increase and Decrease of Price Index

Since the price behaviour of Dhaka Stock Exchange (DSE) more or less determine that of Chittagong Stock Exchange (CSE), attention will be paid to price changes of DSE only. The DSE's All Share Price Index (ASPI) was at 959.1 on June 30, 1996. On July 31, 1996, the index was at 1156.2, which went up to 1217.7 on August 31, to 1690 on September 30 and to 2986.3 on October 31. Finally, on November 16, it shot up to its peak of 3627. In this phase of price rise, there wasn't much of a fluctuation around a single point lasting for days or weeks. When it began falling from its peak from November 16 onwards, one observes a few distinct phases. In the first phase of a rapid fall, it came down to 3100-3200 and hovered around it for a short while until the end of November-beginning of December.

In its second step downward, it reached 2241 on December 22, but oscillated for a few days until it moved up to 2300 on December 31, 1996. The third phase began from January and continued until April, 1997, reaching 1962 on January 30, 1702 on February 27, 1265 on March 30, and 935 on April 30, 1997. The lowest point of this phase was the decline. The fourth phase began with a rise to 1216 on May 30, which fell again to 1111.55 on June 30, to 973.13 on July 31, and to 823.81 on August 31, 1997. This point is

somehow below the level of July 30, 1996, which more or less completes the price cycle. How does one explain this phase-wise downward movement of the index? This is where the Dow Theory seems to provide a framework.

The Dow Theory provides a framework of 'resistance' and 'support' to price movements in either direction. When the market reaches a peak and then moves down for a while, then

if this happens, then the market is signalling a bull run with the message that investors should buy shares. On the other hand, if the market falls to pierce through that 'resistance' area and sinks through the earlier low levels or troughs, which was previous 'support' area or platform, then the market is indicating a bear run with the message that investors should sell their shares. This is the simple framework of the theory which provides a basic strategy

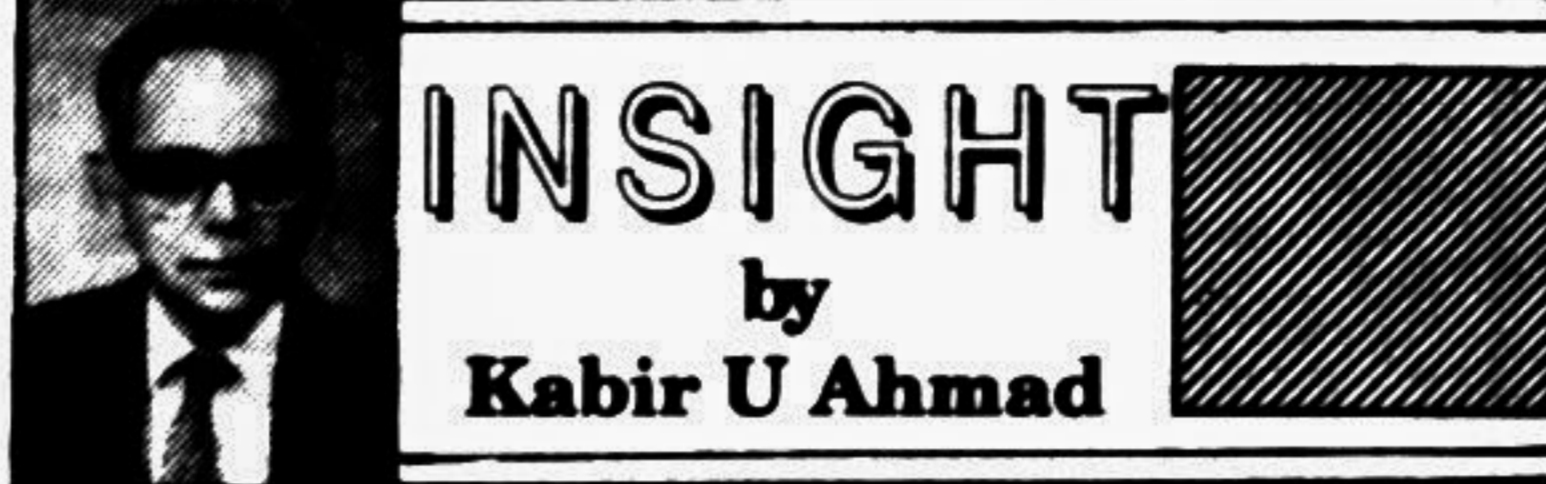
7000 and reached a peak above 8000 a few weeks ago. Since then, of course, it came down to about 7700, but seems to be moving back again towards 8000. There is no doubt that the main factor that lies behind such long-term upward trend of the DJIA is the strong growth of the US economy. Compared to this, the stock market behaviour in Bangladesh especially from November, 1996, to August, 1997, which registers a price decline of about 77 per cent, sinking through four successive troughs, as described in the preceding section, is definitely in a strong bearish grip. It seems that this grip has been there for too long and the rate of growth of the economy, whatever there is, is not helping the stock market from getting out of this powerful grip. What special measures are needed to revive the stock market was discussed in the last week's column of this writer. Hopefully, the urgency of the message will be appreciated by the policy makers and all the major players in the market. If not, the entire financial as well as the real sector will have to bear the brunt.

Public Subscriptions of the IPOs

One optimistic feature of Bangladesh stock markets, was that until a few months ago in spite of the secondary market having been crashed the primary market was booming. This was visible from the newspaper announcements of share floating by corporations and the reported oversubscriptions

of their shares by individual investors by 5-8 times the amount of the share placements. From the newspaper reports in recent months of July and August, one notices that the amounts of oversubscriptions are somewhat shrinking. This is an unhealthy development. One, of course, understands that if there is no vibrant secondary market where the buyers of IPOs can watch the prices and sell their shares at a profit, then there will be hesitancy among the investors in buying the IPOs. What however is more important is to understand that the value of a share is dependent on future price-earnings multiples which itself is dependent on expected growth of the corporation, dividend pay-outs, risk and the rate of interest. It is difficult for individual investors to correctly estimate the expected growth and dividend pay-outs of a new company/corporation whose outputs haven't been tested in the market. This is particularly difficult in a depressed secondary market. There is, therefore, a close link between a healthy secondary market and the newly-emerging primary markets. The latter cannot survive for long without the former. This adds urgency to the revival and proper functioning of the secondary market.

What the policy makers and the market players must understand is that if the stock market remains in the doldrum for long, the entire burden of raising industrial capital will again fall on the banking system which in its present state of sickness with overdue loans will be unable to bear. If this state comes to prevail, then it is definitely going to arrest the growth of the industrial sector and thereby of the entire economy.



INSIGHT by Kabir U Ahmad

that peak is said to define a 'resistance' area in the sense that people who missed selling their shares at that peak would be anxiously waiting for a chance to sell if another such opportunity arose. If the market rose again and came somewhere near that peak, then it becomes the 'resistance' area in the sense that market psychology would be to test whether there is enough demand to push the prices above that peak. However, if the market breaks through that 'resistance' area then prices keep going up for a while, and then that previous 'resistance' area turns into a 'support' area, or a platform, for another price jump, as it were.

of, or signal for, buying when the market breaks through a previous peak and selling when it sinks through a previous trough. If, however, the market pierces through double or triple peaks or troughs in a continuous move, then it signals a vigorously bullish or bearish market, respectively.

This theory has become somewhat of a popular jargon among the brokers in New York Stock Exchange recently since the Dow Jones Industrial Average (DJIA) of 30 blue chip stocks, which was oscillating around 4200-4400 about a year-and-a-half ago, has broken through a number of 'resistance' areas from 5000 through to

LETTER FROM AMERICA

Elvis Presley, Dead for Twenty Years, Lives On!

Dr. Fakhruddin Ahmed writes from Princeton

All of Elvis' mementos, platinum records, TV shows and a recording studio are on display in Graceland. Elvis, Gladys and Vernon Presley are all buried within the compound, allowing the fans to pay their respect at their graves.

ON August 16, America threw a party for Elvis Presley. It was as though America was celebrating the 62nd year of his life, not the 20th anniversary of his death. Hard to imagine, that overweight, drug-wasted Elvis was only 42, when he passed away 20 years ago. An American original, Elvis, is one of the very few celebrities recognised by first name only. He grew up lean and poor, and died fat and rich!

It all began in Memphis, Tennessee in the year 1956. A record company executive Sam Phillips signed a 20-year-old truck driver, Elvis Aaron Presley, to a recording contract with Sun Records. This was a risky move, because the sound Elvis made had never been heard before. He synthesised black rhythm and blues with white country music and called it Rock and Roll.

Elvis was profoundly influenced by black rockers. He admitted to slipping into the black section of Memphis under the cover of night to listen to and learn from the black musicians. He never denied the influence of Little Richard, Fats Domino and Chuck Berry on his music.

Elvis was not known outside Memphis. A publicist named Colonel Tom Parker wanted to change that. Although Gladys, Elvis' mother was reluctant, at Elvis' urging, Vernon, Elvis' dad signed a contract with Parker to promote his son. Since Elvis was not 21, he could not sign the contract himself. This was the best move Elvis ever made. From that day until Elvis died, Colonel Parker promoted Elvis to the hilt!

"You have a million dollar talent. By the time I am done, you are going to earn million dollars" is how Parker promoted himself to Elvis. Parker's first move was to convince RCA to buy Elvis' contract from Sun Records for 45,000 dollars — an exorbitantly high figure in those days. It was with RCA that Elvis recorded his first hit, Heartbreak Hotel.

Elvis needed better exposure, Parker reasoned. So, in January 1956, they headed for New York City for Elvis' first television appearance on the 'Stage Show'. The year 1956 was a time for new dishwashers, vacuum cleaners, backyard barbecues, pink Cadillacs — and con-

formity. Dwight Eisenhower was the President, and Doris Day's *Cheer Up* (Italian for 'What ever will be, will be') was the number-one hit song.

The television viewers did not know what to make of Elvis brand of music. This was also the time of strict segregation between the blacks and whites. Elvis, however, crossed racial boundaries without regard to society's norms. He became the first white artist to popularise black music. He routinely included Little Richard's 'Tootie Frutie' in his repertoire. His version of the song was no less exciting than the master's.

Elvis returned to New York in March. His *Heartbreak Hotel* was racing up the charts. It became the first of his numerous gold records. Elvis had no idea the earthquake his music was causing.

Fan mail came rushing in. Fans wanted to know kind of person he was, his favourite food (peanut butter sandwich — he did not smoke or drink), was he in love (no) or lonely (yes). For the first time, Elvis could not browse his favourite stores without being recognised.

Elvis himself was a fan of James Dean, who had died earlier that year — he had watched Dean's *Rebel without a Cause* seven times. All Elvis wanted to do was sing and make films like James Dean. Here again, Col. Parker came through. He inked a 7-year deal with Paramount pictures for Elvis to make movies. When Elvis went to Las Vegas for the first time in April, master showman and pianist Liberace taught him how to dress to please his audience. That was the beginning of the jump-suited, chrome-goggled and bespangled version of Elvis.

On to Los Angeles to appear on the *Milton Berle* show. Over 40 million viewers watched Elvis' routine. The critics were mercilessly brutal. "Elvis is no singer; he is just a juvenile delinquent!", wrote one of the more favourable reviewers! A devastated Elvis headed back to

New York, and humiliatingly was made to wear a tuxedo before being allowed to make his 'come back' a week later on the *Steve Allen* show!

The critics might not have taken Elvis seriously, but Elvis was very serious about his music. Exhausting the musicians, Elvis recorded thirty takes of the song, *You Ain't Nothin' but a Hound Dog*, finally selecting the 28th take! (Shades of Lata Mangeskar, around the same time). *Hound dog* and *Don't be Cruel* became Elvis' second and third gold records.

For some peace and home cooking, Elvis took the 28-hour train ride from New York to Memphis. He bought his mama a new ranch house. That was the first house the Presley's ever owned. He bought a pink and a white Cadillac for his parents. Tired of prying eyes, Elvis himself moved into his new home, Graceland, in Memphis. When Elvis' mama, Gladys, died shortly afterwards, Elvis was devastated.

Elvis was now quite famous. He dated Natalie Wood in Hollywood. However, the establishment continued to regard him with suspicion. Girls would go crazy watching him gyrate his lower body. Fearing that the American youth was about to be permanently corrupted, a judge put a restraining order on Elvis' gyrations!

In September, 1956, Elvis made the first of his three appearances on the Ed Sullivan show — the number one variety show of its kind. Ed Sullivan did not like Elvis. The sheer weight of Elvis' popularity forced his hand. However, the cameramen recording his show had strict instructions to show Elvis only waist up. Elvis sang, *Love Me Tender*. The next day, record companies received one million advance order for the yet to be recorded song! *Love Me Tender*, the movie, judged a critical flop, grossed the second largest sum of money in 1956 — after James Dean's movie.

Elvis too was surprised by his celebrity. On meeting Elvis, once a young woman excitedly said: "Oh, Elvis, I just can't be-

lieve, its you." Elvis replied, "You know honey, sometimes I can't believe its me, either."

Elvis would go to Germany as the world's most famous private aviator 1960 and pick his future bride, precocious 14-year-old Priscilla Beaulieu — 'child bride'. Priscilla was a regular on the television series *Dallas* in the 1980s. All of Elvis' wealth belongs to his only child, Lisa Marie, born in 1968, who for about a year was Mrs. Michael Jackson. Elvis would also make several more forgettable, but commercially successful movies.

As Elvis became more mainstream, his music became less remarkable. In 1964, the Beatles made their triumphant tour of America — complete with a concert at Shea stadium in New York and an appearance on the Ed Sullivan show. Although Elvis was somewhat eclipsed by the Beatles from then on, the late Beatle, John Lennon summed up Elvis' contribution to pop music best: "Before Elvis, there was nothing!"

Elvis never visited England, but Elvis and the Beatles did actually meet in California in 1964. They sat down in the porch of Elvis' house and actually sang together. Unfortunately for posterity, nobody remembered to turn on the tape recorder!

All his life, Elvis was friendly and generous. On one occasion, Elvis found a black woman admiring his Cadillac. He asked the woman, "Do you like it?" Before the woman could answer, Elvis said, "It's yours!" Elvis the mega-earner was also Elvis the mega-spender.

In 1973, he sold the rights to all his record to RCA for a measly 5 million dollars. By the time Elvis died, the value of his estate dwindled down to 4 million.

Enter Priscilla Presley, who renovated Graceland and opened it to public for \$5 per head, in 1982. She went after anyone using Elvis' name unauthorised to make a profit. Recently, she opened an Elvis restaurant in Memphis, featur-

ing his favourite food, including peanut butter sandwich. Thanks to Priscilla's business acumen, the Elvis Presley Enterprise is now worth half a billion dollars and thriving!

As I made my way towards Graceland three years ago, the taxi driver showed me a photograph of himself and Elvis. That Elvis is big business in Memphis, is not lost even on taxi drivers. All of Elvis' mementos, platinum records, TV shows and a recording studio are on display in Graceland. Elvis, Gladys and Vernon Presley are all buried within the compound, allowing the fans to pay their respect at their graves.

The tour guide led on an odd fact. Elvis would never miss any of fellow rebel Muhammad Ali's fights. Wherever he was, in Graceland or out on tour, he would insist on a satellite hookup for Ali fights.

During the three and a half years that Ali was banned from boxing for refusing to fight in Vietnam in late 1960s, the king of rock and roll presented the king of boxing a robe with "People's Champion" written on it. When Ali eventually went back to boxing, he would gratefully wear it in the ring.

Some people cannot just settle for Elvis-adoration; they have to be Elvis. Among the 75,000 fans who visited Memphis recently, there were Asian Elvises, Elvis-san from Japan, Elvis in wheelchair, toddler Elvises, female Elvises with pasted-on sideburn, young Elvises, old Elvises, short Elvises and tall Elvises. There

was even an 'Elvis Herselvis', the lesbian Elvis. The Mexican Elvis could be heard singing, 'You Ain't Nothin' but a Chihuahua'. The impersonators insist that they are loving Elvis in their own way.

No dead pop singer has been as impersonated as Elvis. Nobody impersonates John Lennon, for instance, because there is not much to impersonate except his voice. Complete with pout of lips and whirlwind of hips, Elvis impersonators conjure up the man who was headed where no one had ventured before — toward the vision of self as spectacle and self-parody. The current estimate is that there are about 35,000 Elvis impersonators throughout the world, many of whom do not speak a word of English. There are 500 Elvis clubs worldwide.

Aside from his crowd-pleasing burlesque moves and hip-level guitar waggling, Elvis was endowed with plenty of vocal virtuosity. He could croon in a thin, nasal vibrato, and switch in an instant from sa-loon baritone to all-out wailing. Who can forget the 'pain and taunt' in *Are you lonesome tonight?*, or the tenderness in *Wooden Heart*. Like all pop idols, Elvis was promiscuous; but he abhorred profanity.

Elvis enjoyed his fame for only 20 years. In 1993, his country memorialised him with a postage stamp. That was the fastest selling postage stamp ever; it's now a collector's item. Twenty years after his death, Elvis is making more money than he did during his lifetime.

A befitting legacy of a country boy turned superstar who never forgot his roots, who sold one billion records and merely changed the world of music forever!

OPINION

Death and Dignity

Dr M Zakir Husain

The foundation of free market is to make profit. The individual and the dignity of human person is, if at all, a secondary concern of the market. In fact, the success of the market is judged more by the abolition of the individual and establishment of mass culture of consumerism. When it comes to news media as a market, the media will feed what the market presumably wants. What the consumers want can, of course, be manipulated by the media to fit into its own perception of what it can do and offer best.

The death of the Princess of Wales is an event to note. The Princess had been hounded by the 'paparazzi' (freelance photographers) who make a living by photographing celebrities. Not the Princess alone, but many other celebrities are prime targets for invasion of their privacy. What is the driving force that makes the paparazzi work? It is the drive for profits no matter what the means of obtaining those lucrative profits are? That is perfectly legitimate motive in a market. Moral issues are irrelevant. The market is already so powerful that it overwhelms governments, countries, and now the entire civilisation.

I, therefore, find it somewhat odd that societies who worship the market wince at the alleged culpability of those who hounded the Princess and her friend Dodi Al-Fayed and were allegedly responsible (though not established) for the fatal

accident. Who is to draw a line beyond which profits (and the market) cannot or should not transgress? Can it be drawn? The point is that you cannot have it both ways. If the market is to be lectured on morality, then the same concern should be reflected in the many forms of economic transgressions by those who prescribe the market to the poor countries and their poor population. The market then needs to be revisited.

One hopes, however, hopelessly that the sense of outrage or remorse will not be dissipated soon and forgotten only to be rekindled yet again and again. Had it not been for the tragic death of a Princess in a country that values liberty and decency, perhaps there would not have been so many words of outrage spoken on the subject. Indeed it is a unique moment to ponder not merely over the ruthless and cruel invasion on the dignity and privacy of individuals by market (profit) driven professions and motives.

It is time to also ponder over the global issue of market versus human entity for it is historically a civilisational issue that touches almost every individual of the human race. In an era of globalisation and a small world rendered even smaller by information and media revolution, it will be a pity if we cannot evolve a moral order to temper the economic imperatives of the professions, including the media.

To the Editor...

Hoping against hope?

Sir, Prime Minister brought with her the hope that she would fulfill the dream of Sonar Bangla, which Bangabandhu had promised to his nation. More than a year has already passed by, and less than four years remain to fulfill she commitment to the nation.

True the Prime Ministership of Bangladesh is possibly the toughest job in the world and the Prime Minister needs all her might to fulfill her task. There cannot be a Sonar Bangla unless she has 'Sonar manush'. The survey made by the Centre for Policy Dialogue has brought in a most disheartening picture of public servants. Public service now means a handle to vast wealth.

Public service in Bangladesh should have meant an immense opportunity to do good to the poorest people on this earth. The government servants are

the luckiest segment of this country, because they do not go hungry, when more than 80 per cent of our people do not have two square meals a day.

As the daughter of Bangabandhu we have great hopes to the PM. We earnestly pray to the Almighty, that things do change. A smile in the face of a child means more than anything else.

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Whither BBC News?

Sir, The BBC world bulletins are becoming boring these days — may be due to a policy shift, focussing on the problems and strifes in the Third World and less-developed countries, diverting focus away from the weaknesses in the western industrialised nations. There is no good news from Europe or Americas.

Why this obsession of the

BBC with trivialities? Even westerners have noticed it (bibliography available).

It is said that Asian news comes to Asians through non-Asian sources. The grip on the news media is controlled by the declining West. Is it the beginning of the end? The 21st century belongs to Asia, but the North is desperate to grab the South markets. The poor cannot unite — it is not an irony but a fact.

A Husnain
Dhaka

Fire, fire! everywhere ...

Sir, We are observing a lot of fire in our country nowadays. Fire at Magurchara gasfield, fire at garment factories, criminals exchanging fires with police, and also fire in peoples hearts over unwelcome decisions of the government thrust upon them.

All a great dissatisfaction is prevailing all over, which the government must not overlook. The country is besieged with many serious problems including health hazards. Pollution in the air is increasing alarmingly, arsenic is being found in the water in many parts of the country, water supplied by WASA is contaminated. I learned that water sample from Dhaka WASA disclosed that it contains human feces!

All these facts are a danger signal, and in no time we will become a very sick nation. The government must give all its attention to ensure a healthy surrounding and not waste time on unnecessary projects.

Nur Jahan
East Nastrabad, Chittagong.