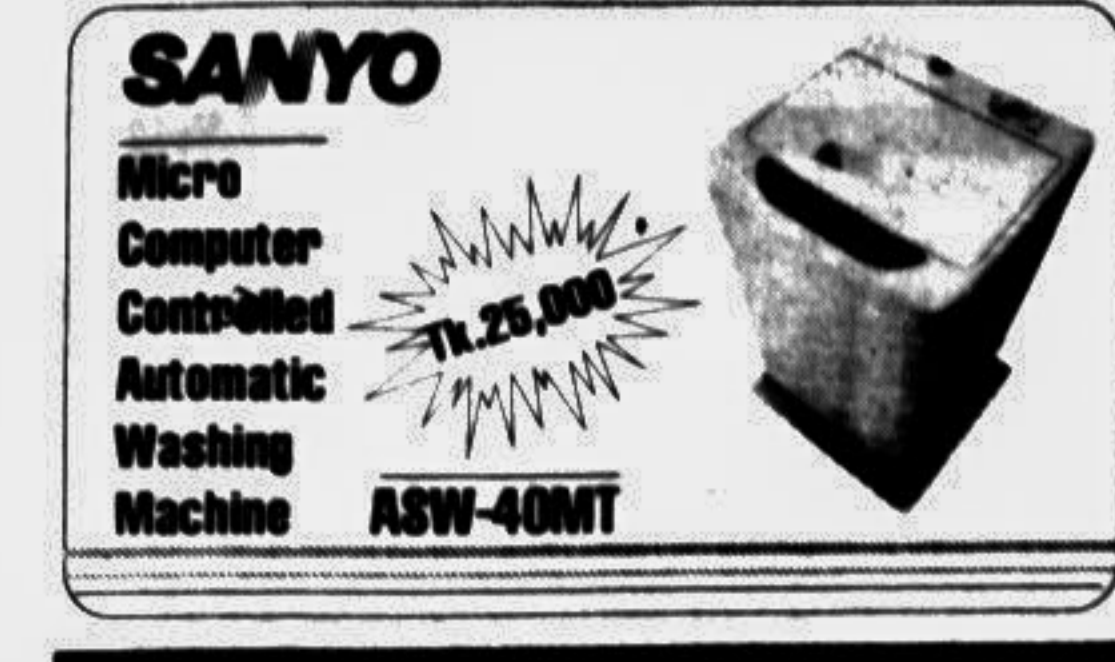
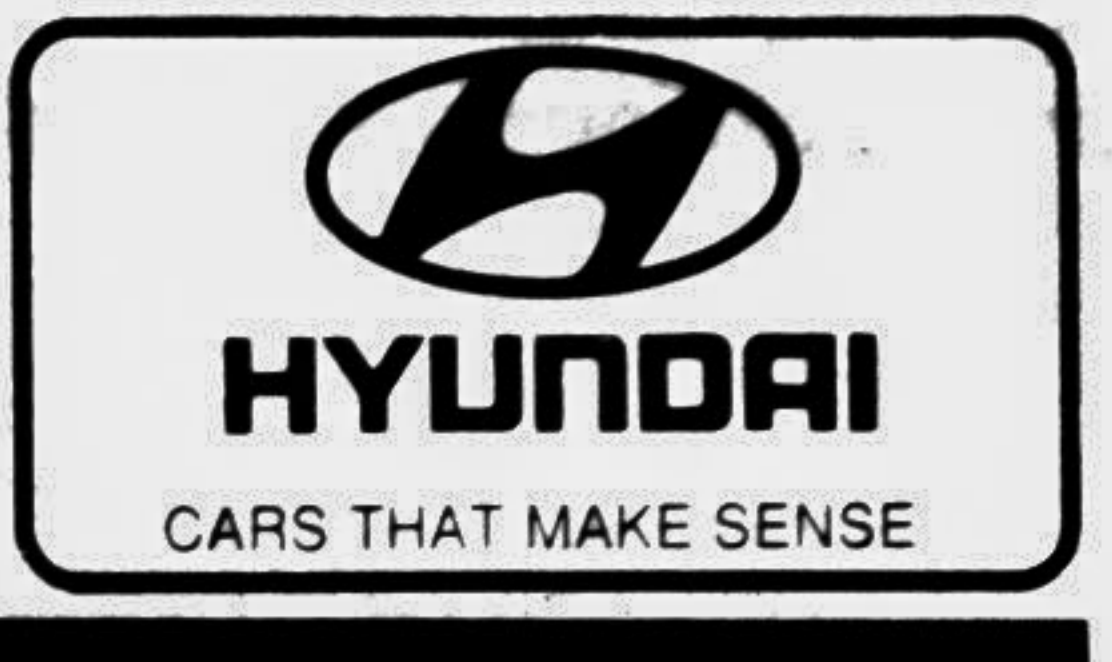


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DHAKA, THURSDAY, NOVEMBER 12, 1997

Kofi Annan lauds econ progress of Bangladesh

UN Secretary General Kofi Annan lauded the rapid progress being achieved in the economic sphere in Bangladesh in recent times, reports UNB.

He was speaking with Commerce and Industries Minister Tofael Ahmed when the latter called on him at the Secretary General's office, according to a message received here yesterday.

The Secretary General praised the international and regional role of Bangladesh and said that Bangladesh's excellent relations with neighbours should "inspire other countries".

He also thanked Bangladesh for its leadership role in the least developed countries and expressed the hope that it would continue.

Earlier, Tofael Ahmed conveyed the warm greetings from Prime Minister Sheikh Hasina and invited him on her behalf to visit Bangladesh.

Kofi Annan accepted the invitation and thanked the Prime Minister for it.

UK calls for calm in politics to draw investment

From Staff Correspondent

CHITTAGONG, Nov 12: The British High Commissioner, David Walker, underlined the need for political stability in Bangladesh to draw more foreign investment.

Addressing a function of ISO certificate presentation to James Finlay Plc Bangladesh held on Sunday here, the envoy in Bangladesh said that the political leaders of this country should have tolerance to each other for greater interest of the nation.

The function was also addressed by the general manager of James Finlay, Qamrul Islam Chowdhury.

James Finlay, a British company, obtained the quality management system certificate (ISO 9002) for its commitment to professionalism and quality assurance, claimed Qamrul Islam in his speech.

S'pore bourse sets rule to govern mutual fund sale

SINGAPORE, Nov 12: For the first time, the Stock Exchange of Singapore has set guidelines to govern the sale of mutual funds by stockbrokers in the city-state, reports AP.

This opens their way for mutual funds in Singapore to distribute their products through local brokerage houses. Previously, funds were distributed directly by fund companies and bank branches.

In a notice sent to stockbrokers Monday, the exchange said it has received a number of inquiries from brokerage houses on the issue.

The exchange wishes to advise that... member companies may deal in such securities, the notice said.

However, brokerages must ensure that stockbrokers who sell mutual funds be adequately trained and able to provide investment advice.

Stockbrokers are also barred from entering exclusive distribution arrangements with fund companies or any arrangement that will enable fund companies to circumvent any rule or the trust deed governing the funds, the exchange said.

Aussie bourse upgrades computer system

SYDNEY, Australia, Nov 12: The Australian Stock Exchange has boosted the capacity of its computer trading system after it buckled under record trade during October's Asian market turmoil, reports AP.

A buying frenzy sparked by plummeting share values, saw the ASX's trading system approaching the point of overload as bargain hunters flooded the market, forcing an early systems shutdown.

ASX Managing Director Richard Humphry said Wednesday the remedial action was part of a systems upgrade and also in anticipation of more heavy trading following the debut of about 10 billion US dollars (14 billion Australian dollars) worth of Telstra shares on the market.

"Telstra offering is one of the largest initial public offerings of equity securities ever in the world," Humphry said.

"It is certainly the largest ever for the ASX and we anticipate high trading volumes in the installment of receipts on November 17 and subsequent days."

Humphry said the capacity of the trading system had been extended from 65,000 to 90,000 trades a day after being forced to shut 15 minutes early on October 29.

Heavy trading conditions followed several days of wildly fluctuating stock prices, fueled by South-East Asia's economic crisis and an under-valued Wall Street.

Minister tells Parliament Trade gap with India narrows by Tk 458 cr in '96-97 fiscal

Bangladesh had a trade gap with India of Tk 3,738.90 crore in 1996-97 fiscal, down by Tk 457.65 crore from a year back, Parliament was informed yesterday, reports UNB.

Replying to Shamsur Rahman Sharif (Awami League-Pabna) in the absence of the commerce minister, Education Minister ASHK Sadique said the trade gap with India was Tk 4,196.55 crore during 1995-96 fiscal year.

He attributed the trade gap to low demand of Bangladeshi products in the Indian market. "We hope our exports to India would rise as the result of government initiatives."

Commerce Minister Tofael Ahmed, in reply to a written question from Mohammad Fazlul Azim (BNP-Noakhala), said the government has taken a number of measures to narrow down the existing trade gap with the neighbouring country.

The measures were taken under bilateral agreements, the Bangkok Treaty and the SAPTA (South Asian Preferential Trading Arrangement) agreements, he said.

Besides, the government has attached importance to increasing exports to the north-eastern states of India in an effort to reduce the trade gap, the minister said.

The commerce minister replied to a starred question of Masruq Rahman (BNP-Jhenidah) that during the July-September period of the current fiscal, the country earned export income of Tk 77.92 crore from India.

Tofael, however, informed that they are yet to receive the information about imports from India during the three-month period.

He said the country earned an export income of Tk 5989.87 crore during the July-September period, exceeding the target by Tk 364.87 crore. The target for the period was Tk 5625 crore.

The growth was 24 per cent over the export income of the same period of the previous fiscal, he said.

The total export income during 1996-97 fiscal was 4418.28 million US dollars, which was equivalent to Tk 18,893 crore. The amount is 38.28 million dollars or Tk 497 crore higher than the target.

The target was 4380 million US dollars, equivalent to Tk 18,396 crore for the whole year, Tofael said while replying to a written question from Master Mojibur Rahman (Awami League-Shariatpur).

He also informed that the imports cost the country 7120 million US dollars, equivalent to Tk 30,403 crore, up to May of the 1996-97 fiscal year.

The commerce minister told Golam Sarwar Hiru (Barguna) that the country exports a number of non-traditional items and income from these exportables was Tk 168.21 crore during 1996-97 fiscal.

RMG worth Tk 12,779 cr exported in '96-97

BSS says: Bangladesh has exported readymade garments including knit wear worth Taka 12,779.29 crore during the past 1996-97 fiscal with the United States being the biggest buyer which alone imported garment products worth Taka 5,301.81 crore from the country.

This was told by Education Minister ASHK Sadique on behalf of the commerce minister, Tofael Ahmed in the House yesterday in reply to a question by treasury bench member Panna Kaisar.

Responding to another question raised by Awami League MP Abdul Latif Mirza, the minister said, 'there is a total of 3485 export-oriented garment industries employing over 13 lakh workers in the country.'

Replying to another part of the question, the minister said during the fiscal year Bangladesh exported leather worth Taka 832.35 crore and leather products worth Taka 113.17 crore.

The raw jute exported during the period was worth 495.29 crore and jute products was worth Taka 1353.46 crore, he said.

Baby food import costs country Tk 244 cr in '96-97

Another UNB report says: The country imported powdered milk worth Tk 178.95 crore during the January-August period of 1997, according to the Foreign Currency Policy department of Bangladesh Bank.

He told Parliament that an amount of Tk 243.86 crore was spent for importing baby food (full-cream powdered milk) during the 1996-97 fiscal.

Replying to Haji Mohammad Selim (Awami League-Dhaka) on behalf of the commerce minister, Sadique said the country imports different brands of powdered milk from seven countries.

Dano brand milk comes from Denmark, Red Cow, Elders and Diploma from Australia, Frishiana from Holland, Nespray from United Kingdom, Anchor from New Zealand, Amul from India and Sallia from France, he said.

The minister replied to Abdul Latif Mirza (Awami League-Sirajganj) that the government was actively considering to provide assistance to the sick garment units.

A committee, headed by the industries secretary, has already been formed for the purpose. The committee is expected to formulate a set of recommendations in this regard, he said.

Indian trade deficit widens

NEW DELHI, Nov 12: India's trade deficit shot up 38 per cent year-on-year to 2.5 billion dollars for the six months to September, a government spokesman said yesterday, reports AFP.

The spokesman said exports for the April-September period rose 4.2 per cent to 16.8 billion dollars while imports shot up by 7.6 per cent to 19.3 billion dollars for the fiscal to March 1998.

During the same period in fiscal to March 1997 exports surged by 9.9 per cent to 16.1 billion dollars while imports jumped 5.2 per cent to 19.3 billion dollars, he said.

Analysts said exports have been hit over the past year by a slowdown in global trade, a strong rupee and competition from South East Asian rival nations.

New Delhi has set an export growth target of more than 20 per cent to about 40 billion dollars for the fiscal year to March 1998.

The Indian economy has slowed since the end of the last fiscal year due to high interest rates and poor demand.

Customs men take 10 years to get confused

By Govinda Shil

More than 10 years after the circular was issued, Customs officials in Chittagong are giving new interpretation to it, only to add to the problems of fish exporters.

They are apparently confused and have suddenly stopped issuing shipment documents to the frozen shrimp exporters.

A ministry of commerce circular on June 28 1987 in Bangla said: "Each fish processor will be allowed to export only after certificate issued by the Frozen Foods Exporters Association and Marine Fisheries Association is obtained."

The customs officials are now saying there is an "and" in the circular for which they need both certificates.

Shrimp exporters, who are shore-based, have so far used certificates from the Bangladesh Frozen Foods Exporters Association and submitted it to the Customs officials.

And the deep sea fishermen, who use trawlers to catch fish, collected such certificates from the Marine Fisheries Association.

All of a sudden, Customs officials are now demanding from both shrimp and deep sea fish exporters, the certificates of both the associations for export clearance.

Exporters claim frozen shrimp containers with products worth Tk 10 crore were stuck at the Chittagong port in last three days because of non-issuance of clearance by the Customs authority.

Explaining the problem, BFFEA president Golam Mostafa has asked for a clarification of the circular from the Commerce Ministry.

"It was quite unfortunate to demand a marine association certificate from a shrimp exporter", he said, talking to The Daily Star.

Pak trade deficit drops

ISLAMABAD, Nov 12: Pakistan's trade deficit dropped by 20.07 per cent during the first quarter of the current fiscal year starting on July 1, 1997, Commerce Minister Muhammad Ishaq Dar told the local media in Lahore yesterday, reports Xinhua.

According to reporters reaching here, during the first quarter of the current fiscal year, exports rose by five per cent compared to the corresponding period of the previous year while imports fell, Dar said.

In October, exports showed a 4.2 per cent increase while imports registered a drop of 7.9 per cent, he said.

Dar also said the government is implementing the policy of open market-oriented approach to benefit Pakistani exporters.

In response to a question regarding the shortfall of two million cotton bales, he said that a target of 10 million plus bales will be achieved.

Total local demand for cotton is nine million bales, according to Dar.

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Govt considering setting up third sea port

Finance Minister Shah A M S Kibria said here yesterday that the government was actively considering to set up the third sea port in the country, reports BSS.

"We are considering providing a deep sea port in the country and further development of Chittagong and Mongla Port," he said at a seminar at a city hotel.

Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and American Chamber in Bangladesh (AmCham) jointly organised the seminar titled "Pre-Shipments Inspection (PSI)".

Yussuf Abdullah Harun, President, FBCCI, Forrest Cookson, President of AmCham and Shah Abdul Hannan, Chairman, National Board of Revenue (NBR) also spoke on the occasion.

He said the government is committed to ensure a free and steady flow of trade in the country to boost the economy rapidly. He said at present the government is interested in smooth export-import business without any barrier and proper revenue collection.

Referring to the PSI system in the country Kibria said "PSI was a voluntary system the introduction of which was a mistake in Bangladesh context. It was a faulty system which ultimately caused a serious loss of government revenue in the past."

He said the government will continue its present economic policy but would consider all economic suggestion which would bring good for the country and not any group only.

Responding to the issue of further adoption of PSI system in the country Kibria said "We will look into the matter".

Harun said PSI is a very good

system but the question is how it is implemented and followed in a country. He said though the PSI system lead to enhance the revenue collection but it was abused in the country in the past which resulted in huge loss and trade distortion. Harun demanded of the authority to identify the flaws and loopholes of PSI and reintroduction of the same by removing the flaws.

Sri Lanka's tea exports increase

COLOMBO, Nov 12: Sri Lanka's tea exports during the first nine months of this year registered a 22 per cent increase in value over the same period last year, local newspaper reported today, says Xinhua.

From January to September, Sri Lanka exported 500 million US dollars of tea to the world market, compared with 411 million dollars of the same period last year, the reports said.

Exports in volume term in the period was up by seven per cent to reach 195.6 million kilograms from 182.8 million kilograms during the same period the previous year.

The Commonwealth of Independent States (CIS) continues to be the biggest buyer of Sri Lankan tea, followed by Turkey, the United Arab Emirates, Egypt, Syria and Jordan.

Exports to CIS in the first nine months this year rose to 41.6 million kilograms from 31.4 million kilograms last year.

Tea is one of Sri Lanka's main export items and the source of 25 per cent of its export earnings. The total tea exports last year were 244 million kilograms.

Int'l industrial fair begins in Ctg tomorrow

CHITTAGONG, Nov 12: A 10-day international fair of industrial products will begin at the local stadium premises on tomorrow (Friday), reports UNB.

This will be the sixth such fair organised by the Chittagong Chamber of Commerce and Industry.

The main objective of the fair is to create opportunities for greater interactions between the companies of Bangladesh and some other Asian countries.

Communications Minister Anwar Hossain will open the fair, Chittagong City Mayor A B M Mohiuddin Chowdhury will also be present at the inaugural function.

Renowned industrial groups from Bhutan, China, India, UAE and Pakistan as well as Bangladesh will take part in the fair where a total of 220 stalls will be set up.

The fair will remain open for visitors from 10 am to 10 pm everyday, organisers said.

A 30-member trade delegation from Singapore will visit the fair on November 23 to see the possibilities of trade and investment in the port city.

Pakistan to revive lone private TV channel

ISLAMABAD, Nov 12: The government said yesterday a new contract would be awarded to restart Pakistan's lone private television channel that has just ceased its seven-year operation, reports AFP.

The channel went off the air Monday after the semi-government Shalimar Television Network (STN) scrapped a previous contract with private Network Television Marketing (NTM), withdrawing broadcasting facilities.

Information Minister Muhammad Hussain told the national assembly the NTM was given the contract in violation of rules to benefit friends of Asif Ali Zardari, husband of former prime minister Benazir Bhutto.

Fresh bids have been invited by the STN in line with the government's policy of openness in awarding contracts to eliminate corruption," Hussain said, adding the best bidder gets a contract to operate the channel.

NTM officials have protested the cancellation of the contract and said the company would challenge it in a court of law.



SEMINAR ON PRE-SHIPMENT INSPECTION (PSI) JOINTLY ORGANIZED BY AMERICAN CHAMBER OF COMMERCE IN BANGLADESH AND THE FEDERATION OF BANGLADESH CHAMBERS OF COMMERCE NOVEMBER 12, 1997 DHAKA SUBURBAN HOTEL

Finance Minister Shah AMS Kibria (2nd-L) speaking at a seminar on 'pre-shipment inspection' jointly organized by the American Chamber of Commerce in Bangladesh and the Federation of Bangladesh Chambers of Commerce & Industry at a city hotel yesterday. Persons sitting from right are Shah Abdul Hannan, Chairman-NBR, Forrest Cookson, President-AmCham and Yussuf A Harun, President-FBCCI.

Child labour in Pakistan: Monitors begin work next week

NEW YORK, Nov 12: Independent monitors will begin work next week ensuring that Pakistani children aren't making soccer balls for US markets, a coalition of sporting goods makers and child advocacy groups says, reports AP.

The monitoring is the first major step in a programme announced in February to try and end by 1999 the production of soccer balls by up to 10,000 Pakistani children under 14.

"We're not saying you'll never find another child producing soccer balls," Tom Cove, a vice president with the US Sporting Goods Manufacturers Association, said in a telephone interview Tuesday. "The programme is to ensure that children won't be used in the way they were before."

Pakistani children have been reported stitching balls in home and small shops, receiving little pay, for working up to 10 hours a day. Seventy-five per cent of the world's one billion dollar soccer ball industry is in Pakistan, mostly in the Sialkot region.

The announcement comes as the issue of child and sweatshop labour in developing countries is receiving heightened public attention.

President Clinton last month signed into law a bill limiting imports of goods produced by indentured child labour.

Terry Collings worth of the Washington, DC-based International Labour Rights Fund, a group undertaking similar work with foreign carpets, said he was encouraged by the steps the coalition had taken.

"I'm cautiously optimistic because they have all the necessary players," he said. "We were very encouraged by the progress that was reported."

The coalition brings together 55 US sporting goods companies, who represent all major manufacturers in the industry. The coalition's work also involves UNICEF, Save the Children, and the International Labour Organisation.

Nearly one million dollars has been set aside for the coalition's work, including 750,000 dollars from the US government. Another 200,000 dollars has been pledged to UNICEF.

Next week, 15 monitors overseen by the International Labour Organisation will begin monthly inspections on motorbikes to more than 140 centres across Sialkot where leather is

stitched into balls. The centres were set up to move the work to venues where monitoring could take place.

To ensure that children aren't stitching, Pakistani manufacturers who supply the balls to US companies must name their stitchers and account for production from each center.

At the same time, UNICEF is working in 40 villages this year to improve school equipment and train teachers so that the children who had been working — and others who might try to — can go to school instead.

Nearly 2.5 million dollars in credit and savings is also being given over the next three years to local organisations to help families find alternative income. The line of credit is being provided by a Pakistani bank and is being backed up by the Pakistani government.

Jeff Ballinger of Press for Change, a labour rights organisation that isn't involved in the coalition, praised such work as "step forward."

But he urged the coalition to do more to establish higher wages for adults in the region as a way to break the cycle of poverty that often forces chil-

dren to work.

David Husselbee, a Pakistan-based Save the Children director who was in New York as part of a delegation outlining the coalition's progress, said that the group was taking everything one step at a time.

"We're not saying the problems of poverty and poor quality education are going to be solved overnight," he said.

ME econ confce faces widening Arab boycott

CAIRO, Nov 12: Next week's Middle East economic conference, which the United States sees as important to building peace in the region, faces a widening Arab boycott to protest Israel's hard-line policies, reports AP.

Egypt, the largest country in the Arab world and the first to sign a peace treaty with the Jewish state, announced Tuesday it would not attend the conference opening Sunday in the Gulf state of Qatar.

Meanwhile the Palestinians, whose negotiations with Israel are at an impasse, said they also may boycott the three-day conference.

Only Jordan, Kuwait, Yemen and Israel have pledged to send government and business delegations. Even Qatar's neighbour and ally, Oman, which earlier said it would attend, is now saying it hasn't made a final decision.

The poor Arab turnout — expected to be the lowest in four years of such meetings — will be a disappointment to the United States. It has dispatched two high-ranking State Department officials to Arab capitals in recent weeks to urge attendance.

US Undersecretary of State Stuart Eizenstat had told the Egyptians that a good turnout in Doha "will send a signal that again the Middle East is open for business even at a time of difficult political circumstances."

Tofael seeks 3rd UN conference on LDCs

Commerce and Industries Minister Tofael Ahmed urged the UN member states for a third UN conference on LDCs early in the next millennium so that the LDCs could effectively respond to the new challenges now facing, reports UNB.

He made the plea while participating as a panelist in a panel discussion on "Havana-50: New challenges for the International Trading System" at the United Nations Headquarters in New York on Tuesday.

Tofael also underscored that the LDCs debt burden should be relieved meanwhile. Earlier, the minister highlighted the structural problems of LDCs and put forward a few suggestions in this regard.

Prior to the opening of the panel discussion the UNCTAD Secretary General introduced the minister highlighting his extensive political carrier and pivotal role in the international trading system.

Appreciating the HIPC initiative of the IMF, the minister said that the application of HIPC should be to more countries. He also stressed the need for increasing aid and investment and said that these must

be intensified to strengthen the trade volume.

Emphasising trade which he termed the tool of development, he said that the WTO as a successor of GATT would continue to play a significant role in helping the LDCs. He argued that success of GATT-WTO has a major role in this regard in LDCs.

While explaining the achievement of the present government particularly in trade and investment sector, the minister told that the country's export volume was increasing.

In the last three months, the export growth rate was recorded at 20 per cent while it was 14 per cent in the last year. The minister iterated that Bangladesh was taking concrete measures to exploit its untapped resources including gas.

The minister concluded his discussion by iterating his proposal for binding zero tariff rates for all goods of interest to LDCs including textiles.

Later, the minister met Kamla Sinha, State Minister for External Affairs of India at the UN and discussed issues of mutual concerns including coming business summit which will be held in Dhaka.

3-day course begins at ICMA today

A three-day professional course on company secretarial functions organised by Dhaka Branch Council of the Institute of Cost and Management Accountants of Bangladesh will begin at the ICMA auditorium here today at 4pm.

Finance Minister Shah AMS Kibria is expected to attend the inaugural session of the course as chief guest, says a press release.

Banking Division Secretary Syed Amirul Mulik will be special guest at the function.



Sharif M Afzal Hossain, President of Bangladesh Chamber of Industries, addressed the investors' conference held recently at a city hotel.

Dollar hits new low against UK unit

NEW YORK, Nov 12: The dollar dropped to its lowest level this year against the British pound in thin trading Tuesday after Britain's government reported inflation exceeded its targets last month, reports AP.

Sterling also was aided by traders seeking refuge from Asia's economic troubles, which in turn helped push the dollar to its third consecutive six-month high against the Japanese yen. The US currency finished unchanged vs the German mark.

The British inflation report came a week after the Bank of England raised interest rates for the fifth time since may in an attempt to control inflation. The spike suggested the bank could again consider higher rates, which tend to boost demand for a country's currency.

The pound also gained because traders consider European currencies safer from Asia's economic troubles than the dollar. The pound is particularly attractive because Britain will not be included in the launch of Europe's planned common currency, whose stability is uncertain.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 12th Nov. '97.

Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	44.8400	44.6605	45.5660
GB Pound	75.9450	75.6410	75.4809
D Mark	25.9817	25.8777	25.8229
F Franc	7.582	7.7271	7.7108
C Dir	31.6761	31.5493	31.4825
S Franc	31.9712	31.8432	31.7758
JP Yen	0.3554	0.3540	0.3532

Name of Currency	Selling	
	T.T & O.D.	B.C.
US Dollar	45.2090	45.2485
GB Pound	77.1698	77.2372
D Mark	26.4742	26.4973
F Franc	7.9048	7.9117
C Dollar	32.2692	32.2974
S Franc	32.5816	32.6101
JP Yen	0.3659	0.3662

A) TT (DOC) US Dollar Spot Buying Tk. 44.7502

B) Usage Rate

Days	60	90	120	180
30	45.2090	45.2485	45.2880	45.3275
45	45.2485	45.2880	45.3275	45.3670

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

Indicative Rate

Currency	Selling	Buying
Saudi Riyal	12.0541	11.8795
UAE Dir	12.3088	12.1334
KUW Dir	149.1534	146.9855
D Guider	23.3711	23.2068
S Krona	6.0255	5.9359
Malay Ringgit	13.7038	13.4681
Sing Dollar	28.7224	28.2959

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 12/11/97.

Name of Currency	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	44.8350	44.6506	44.5410
GB Pound	75.9351	75.6139	75.4284
D Mark	25.9783	25.8684	25.8050
FR Franc	7.5752	7.7244	7.7054
JP Yen	0.3572	0.3557	0.3548
C Dir	31.6720	31.5380	31.4606
S Franc	31.9670	31.8318	31.7537

Name of Currency	Selling	
	T.T & O.D.	B.C.
US Dollar	45.2115	45.2510
GB Pound	77.1493	77.2174
D Mark	26.4596	26.4829
Fr France	7.9004	7.9074
JP Yen	0.3661	0.3664
C Dollar	32.2514	32.2798
S Franc	32.5636	32.5923