Bangladesh and Indonesia

may sign an agreement on pro-

motion and protection of in-

vestment during Indonesia

Foreign Minister Ali Alatas'

ensuing visit to Dhaka, reports

Minister arrives on Saturday

(February 7) on a four-day offi-

cial visit in a bid to strengthen

trade and economic coopera-

tion between Dhaka and

Prime Minister Sheikh Hasi-

na's trip to Indonesia last

with Foreign Minister Abdus

Samad Azad on February 8 to

review the entire gamut of bi-

lateral relations with special

emphasis on economic coopera-

visit the Export Processing

that although there is a trade

transfer the shares you bought

in your name to get such bene-

fits as dividend, bonus or

Seems many who raced in

There are some formalities

First, a transfer deed must be

The buyer should fill it up,

those bubble days to plunge into

the money-spinning business

one must go through when one

done filling in a paper called

sign it properly and deposit it

with the company before the beginning of the book closure.

This guarantees the transfer of

the shares to buyers' name and

done it, however. Even after

Many investors haven't

ensures the benefits.

Ali Alatas is also expected to

Diplomatic sources told UNB

Did you know that you must cases.

Ali Alatas' visit follows

He will hold official talks

Jakarta.

Zone at Savar.

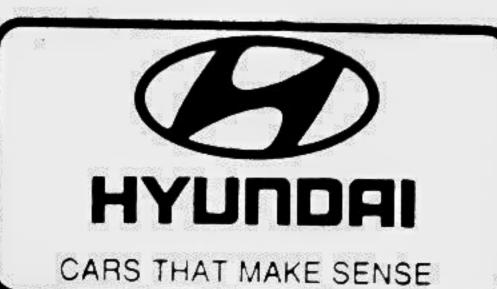
didn't.

buys shares.

Form 117.

The Indonesian Foreign

Tel: 819625-9, 815306-9



Filipino banks to reduce prime lending rates

MANILA, Feb 4: Foreign and local banks operating in the Philippines have agreed to gradually reduce their prime lending rates until they reach three to eight percentage points over rates for 91-day Treasury bills, officials said Wednesday,

the Philippines said its 54 member banks have agreed to cut their prime lending rates. offered to their most creditworthy clients, by one percentage point weekly until the de-sired level is reached.

as high as 26 per cent to 31 per cent, mainly because of the limited funds available in the financial system since the central bank tightened the money supply to reduce speculation on

The average yield on 91-day T-bills was 18.282 per cent in the government's securities auction Monday, making the desired prime lending rate between 21 per cent and 26 per cent, said BAP President De-

Vistan said the banks will be able to lower their prime lending rates as a result of having a treed Tuesday to place a cap on interest rates offered to select

tors holding special savings accounts have surged in recent months because of the limited funds available in the financial

system. Local banks will cap their interest rates for special deposit accounts to match the benchmark 91-day Treasury bills. Foreign banks will cap their rates at 1 percentage point over

Vistan said the BAP decided to work to aggressively lower interest rates to avoid massive bankruptcies caused by huge

"The sooner we can get the

Non-performing loans of commercial banks rose 4.4 per cent in October compared to a 3.9 per cent rise in the year-ear-

reports AP. The Bankers Association of

Prime lending rates are now

ogracias Vistan.

depositors. The rates offered to deposi-

the 91-day bills.

debt payments.

interest rates to come down to a more manageable or affordable level, the better it will be to minimize corporate failures and bankruptcies," he said.

lier month.

Exchange Rates

The following are the Son'ali

Selling Buying

152.4162 150.1916

22.7576 22.4347

11.7746 11.5811

27.6844 27.2658

12.2273

12.4853

5.6970

OD

Transfer

B.C.

46.5488

76.6460

25.7689

7.6898

0.3741

32.3172

31.9113

Buying

46.5000

73.5800

12.0500

12.0500

145.5000

12.4013

12.6636

5.7811

Indicative Rate

The following are the Janata

Bank's dealing rate (BD Tk for one

unit of Foreign Currency) to public as

Buying

US Dlr. 46.1350 45.9462 45.8334

GB Pound 75.4072 75.0902 75.9057

D Mark 25.3017 25.1954 25.1335

FR Franc 7.5497 7.5180 7.4995

S Franc 31.3165 31.1849 31.1083

Selling

46.5104

76.5802

25.7469

7.6832

0.3738

32.2895

31.8840

Janata Bank's selling and buying rates

47.0000

75.5800

12.5000

12.5000

150.5000

in cash currency for public:

Name of T.T.& O.D

Currency

US Dollar

GB Pound

D.Mark

Fr Franc

JP Yen

C.Dollar

S. Franc

US DLR

GBP

SRiyal

UAE DH

KUW DI

Sight

Export

0.3651 0.3636 0.3627

31.7255 31.5921 31.5145

OD sight export Bill buying rate.

Currency

Saudi Riyal

UAE DI.

KUW DI

D Guilder

Malay Ringgit

Sing Dollar

on 4/2/98.

rrency

Name of TT Clean

S Krona

Exchange Rates

	Bu	ying		BDI	46.4	15	necessary.	Tester.		Rate: Buying-BDT 46.15/Selling				
Name of			OD	Selling TT/OD BC			-		Buying			I management		
Cu- rrency	Clean	Sight Export	Transfer	SWAFE		*			rency	TT Cle	an	OD Sight Doc	OD	Transfer
	activities in	Bills	13	**************************************			5500	USI)	46,110	0 4	5.9350	45.	8366
	46.1300	45.9605	45.8610				1704	GBP	41	75.274	6 7	4.9889	74.	8282
GB Pound	MONTHUM HUDAYE	75.1127	75.9501	25.79	THE PROPERTY AND ADDRESS.	THE RESERVE THE PARTY OF THE PA	THE RESERVE OF THE PERSON NAMED IN	DEN	M	25.293	5 2	5.1975	200	1022
D Mark		25.2168	25.1622	0.373		0.37		JPY	CONTRACTOR OF THE PARTY OF THE	0.3639	0	.3625	CONTRACTOR OF THE	617
F Franc	7.5506	7.5229	7.5066	31.96	100000000000000000000000000000000000000	CONTRACTOR DO NOT AND ADDRESS.		CHF	•	31,218	7 3	1.1002	-	9707
22/00/2019/9/10/	31.7182	31.6016	31.5332	22.86	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	CONTRACTOR OF	The second second	NLG		22,320	2 2	2.3202	The second second	2400
S Franc JP Yen	31.3092 0.3633	31.1942	31.1267	27.84	120	27.8	3659	SGD		27.227	RESOURCEMENT PROPERTY.	7.1243	CARROLD STREET	0183
I I CII		0.3619	0.3611	7.692	27	7.69	993	FRF		7.5485		.5198	7.5	AND REAL PROPERTY AND ADDRESS OF THE PARTY O
Selling			321.37	32\.3751 32.4029		CAD		Market Address of Control of the Con		1.5249	-	3928		
Name o		O.D.	B.C.	5.813	Control of the Control	5.81	Control Control Control Control	SEK	A STATE OF THE REAL PROPERTY.	5.6926	5	.6710	5.6	567
US Dolla	AND DESCRIPTION OF THE PARTY OF	5000	46.5405	32.11			The second second second	AUI		30.889	ALCOHOL: NAME OF	0.7719	30.	5684
GB Pound	리 102년	5.5098 5.6300	46.5495	12.\7	000100000000000000000000000000000000000		The second second second	MY		11.329		1.2862	11.3	2704
D.Mark	98,00	5.7789	76.6954 25.8009	6.01	Control of the last of the las	6.02	Committee of the Commit	HKD		5.9509	The second second	.9283	5.9	179
F Franc	NAME OF THE PERSON OF THE PERS	.6931	7.6996	12.4	92	12.4	1799	SAR		12.198	4 1	2.1521	12.	1357
C.Dollar		.3119	32.3394	TTD	5C	30 I	Days	60 I	Days	90 Day	/S]	120 Days	18	30 Days
Franc	3	1.8930	31.9202	46.01	150	45.7	7310	45.3	3520	44.916	32	44.4425		3.3813
P. Yen		.3738	0.3741			Do						Libor		0.0010
The state of					Bu	ying	Selling		-3-27-27-28	1 Month	3 Mont	STREET, SAME STREET, SAME STREET, SAME	is I	12 Months
A) TT (D Γk. 46.04	OC) US 52	Dollar Spo	ot Buying	Cash Notes	46	6.05	46.60		USD	5.62500	5.6250	CONTROL CONTRO	177 E-179 E-	5.65625
B) Usanc	e Rate		Williams	TC	45	.90	46.50		GBP	7.50000	7.5625	50 7.5039	1	7,48438
30	60 9		180	Exch	ang	e Ra	tes of	Son		an Curr	enci	es Against	US	Dollare
Days Days Days Days 45.6559 45.2715 44.8871 44.5026 43.7338				Indi	Indian Pak Rupee Rupee		Pak	Thai		Malaysian Ringgit		Indone		
C) US I months f OD sight	orward p	ght expo	Same as	38.55 9.9	0/3	0.000	4.006	46.9	90/47 20	Committee of the Commit			MINISTER STREET, STREE	Won 1585/15 90

Wednesday. Trading in USD/BDT was dull and ranged between BDT 46.25 and BDT 46.35. In the interbank market call money

mark lowered against the yen. The possibility that Japan may launch an economic stimulus package larger than expected including a supplementary budget for the year 1998/99 propped yen against the dollar and mark. However the dollar was bolstered against the mark by tensions caused by Iraq's refusal to allow UN to check sites in Iraq's weaponry. Dollar was further supported by Russian President Boris Yeltsin's comments that Evil Clinton's threat to use military action to force Iraq's compliance could lead to world war.

BCCI scandal

2 will pay \$5m to settle fraud charges in US

By Marcy Gordon, AP writer

WASHINGTON, Feb 4: In a quiet end to an affair that rocked the capital in 1991-92. venerable Washington insider Clark Clifford and his former law partner agreed to pay some five million dollars to settle civil fraud charges in the BCCI international banking scan-

Under the settlement with the Federal Reserve board announced Tuesday, the 91-yearold Clifford and his protage Robert Altman will pay the money to compensate what the Fed called the "innocent" depositors and creditors of the nowdefunct Bank of Credit and Commerce International. Altman and Clifford, a defence secretary under President Lyndon Johnson and adviser to several other Democratic presidents. neither admitted nor denied

In addition Altman, 50, who practices law in Washington. agreed not to reenter the banking industry without the Fed's

wrongdoing.

Because of Clifford's age and ill health, the central bank dropped such an action against

In a joint statement, Clifford and Altman said they were confident that they would have prevailed in fighting the reduced charges against them. However, they said, citing Clifford's frailty, "to continue for years and at great expense" to fight the case "made no sense."

Clifford and Altman were charged in July 1992 in separate federal and New York state indictments, and the Fed's civil action, with making millions in illegal profits. They pleaded innocent to charges of accepting bribes and participating in a massive criminal conspiracy that officials said was designed to give the corrupt, foreignowned BCCI illegally owned four US banks, including First American Bankshares, Washington's biggest bank holding company at the time.

Asian stock markets close lower

HONG KONG, Feb 4: Asian markets closed generally lower Wednesday, with Thai stock prices plunging and foreign-led rally that saw the main index climb 65 per cent in three weeks finally ran out of steam. The Stock Exchange of Thailand index fell 53.33 points, or 9.5 per cent, to 505.59, its biggest single-day decline since November 1996, reports AP.

Some analysts blamed the decline on profit-taking following the market's sharp gains. Foreign investors have surged into the market in recent weeks on renewed confidence that Thailand's government can eventually resolve an economic crisis triggered by the devaluation of the Thai currency, the baht, last summer.

In Japan, shares retreated after a two-day rally on worries that a Finance Ministry scandal could delay passage of key economic policies.

Tokyo's benchmark Nikkei Stock Average shed 140.36 points, or 0.82 per cent, to 16,882.62. On Tuesday, the average gained 246.16 points, or 1.5 per cent, after picking up 148.35 points Monday. "It's natural to have a cor-

rection after gaining so much on a high volume of trade in such a short period," said Hirobumi lnomata, a general manager at Izumi Securities Co. "But the MOF scandal also damped sentiment."

Japan's Ministry of Finance has been shaken by a barrage of accusations involving abuse of its far-reaching oversight powers. The scandals sparked misgivings about the government's ability to secure swift parliamentary approval for proposals to bolster a sluggish economy and an ailing financial system.

Malaysian shares, which rocketed a staggering 23 per cent Tuesday, finished mixed, with the rally continuing among the smaller stocks while profit-taking dominated larger

The main index fell 10.55 points to 690.76. In the Philippines, the main index shed 2.1 per cent, following a 2.8 per cent decline Tuesday, as investors unloaded bluechips. Before Tuesday, the index had surged a stunning 441.63 points, or 26 per cent, in six trading days.

Hong Kong stocks finished lower, with the key Hang Seng Index shedding 222.90 points. or 2.1 per cent, as the market continued to consolidate in the absence of good news.

"The market was unable to post a new, sustainable rally. Selling orders flocked in the futures market near the market close," said Eugene Law, research director of Lippo Securities Ltd.,

In Singapore, the benchmark index climbed 7.33 points, or 0.5 per cent, as a positive tone in regional currencies in recent days prompted investors to buy.

Taiwan's main stock index fell 43.57 points, or 0.51 per cent, to 8470.61 as investors worried over rising interest rates took profits following two days of big gains when the index rose 5.3 per cent.

In South Korea, the market soared in early trading on reports of possible interest rate reductions and the government's decision to make it easier for foreigners to buy Korean companies. But the main index later reversed course amid profittaking and closed down 2.93 points.

Indonesian shares closed mostly higher, but the main index shed three per cent for the second consecutive day as investors sold blue-chips. Gainers beat losers 104 to 41, with 58 shares finishing even.

Shipping Intelligence

Chittagong port

Berth No.	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving	
J/1	Mandujiang	C.Clink	Sing	USTC	26/1	10/2	
J/2	Tug Ocean Mercury		Sing	ISPL	4/2	5/2	
J/3	Ho Chiminh	R.Seed	Ukra	AASS	19/1	10/2	
J/4	Sea Horse	GI(Copra)		Seacom	22/1	5/2	
J/5	Gretke Oldendorff	M. Seed	Sing	Rainbow	1/2	8/2	
J/8	Feng Yang	CI	S.Hai	Baridhi	14/1	8/2	
J/10	Optima	Cont	Nol	Baridhi	30/1	6/2	
J/11	Padma	5: - 5	3 - 83	RSL	27/1	4/2	
J/12	Xpress Resolve	Cont	Sing	RSL	1/2	7/2	
J/13	Qc Teal	Cont	Sing	QCSL	27/1	4/2	
CCT/1	Banglar Moni	Cont	Sing	BSC	1/2	6/2	
CCT/2	M.Regina	Cont	Sing	Pil(Bd)	R/a	6/2	
OCT/3	Mirdamad	Cont	Sing	SSL	31/1	6/2	
RM/14	Kuryong	Cement	Sing	Delmure	9/12	7/2	
∞:	Hector	C.Clin	Dong	Litmond	28/1	10/2	
TSP	Banglar Asha	2725		BSC	R/a	4/2	
RM/3	Vanino	Cpo/Rbo	Sank	TSL	3/2	5/2	
RM/6	Nol Aries	Sko	Kuwa	MSTPL	3/2	5/2	
DOJ	Banglar Jyoti	383	*	BSC	R/a	7/2	
DD	Banglar Urmi	Repair	~	BSC	R/a	8/2	
DDJ/1	Tanary Star	Idle	para	PSAL	2.4		
RM/8	Sarah-1	ldle	Yang	Cross	30/12	8/2	
RM/9	Banglar Kallol	Repair	B.Abb	Move	17/12	9/2	

Name of vessels	Date of	L. port	Local		Looding
	arrival	call	agent	Cargo	Loading port
Nei Jiang	4/2	TO THE RESERVE THE PARTY OF THE	Bdship '	Ci	*
Eastern Explorer	4/2	Sing	B.Bay	Survey Purpo	se -
Myohyang-2	4/2	Sing	PSAL	Cement	
Bonsoon	4/2	18 1 0	Rainbow	GI (Wt.Cement) -
Jun Liang Cheng	4/2	F886	Bdship	Scraping	800 Q
Winner	4/2	:#: ::::::::::::::::::::::::::::::::::	Psal	Cement	-
Hai Xiong 28/1 Asian Harp	4/2	Sing	Pil (Bd)	Cont	Sing
(roro/24) 23/1	5/2	Yoko	BBA	Vehi	
Ultima 21/1	5/2	COL	Baridhi	Cont	Col
Esco Agro	5/2		Prog	St. Coil	-
Banglar Robi 26/1	5/2	Sing	BSC	Cont	Sing
Agra	8/2	(#8)	ANCL	Urea	~6
Penguin	6/2	Yang	Cross	CI	202
Sin Hai 21/1	8/2	Sing	QCSL		Sing
Kuanyin	7/2		EBPL	Urea	
Rio Venture	7/2	8	EBPL	Urea	8568 R(#0
Kota Cahya 28/1	Part	*	Pil(Bd)	Cont	Sing
Kota Berjaya 29/1	7/2	Sing	Pil (Bd)	Cont	Sing
Maritime Master	8/2		Rainbow	R/Seed	976
Leerort 1/2	8/2	Sing	RSL	Cont	Sing
Trang an	9/2		MBL	Cil	6
Da Fu (Cont) 2/2	8/2	Sign	APL(B)	Ci .	(%)
Banga Biraj 28/1	10/2	Sign	Bdship	Cont	Sing
Josie (48) 22/1	10/2	Col	Cla	Gi (St. Coil)	*
Sea Elegance 2/2	11/2	Sing	Pil (Bd)	Cont	Sing
Banglar Doot	11/2	Male	BSC	CI	-
harmony dove	12/2		Oil	CI	6 8 0
Manaslu 3/2	13/2	Sing	Baridhi	Cont	Col
Dewan-1	15/2	Col	AML	GI/GI	Kara
O/d Canyon	25/2	Pusa	Simni	Scraping	₩₩₩₩₩ 10
	SATER SHAPE TORK	Tanke	r due:		
Sun Emerald	12/2	Sand	Lame	CPO	

O/d Carryon	23/2	rusa	Simni	Scraping		
William Towns Town		Tanker	due:	Salas S		
Sun Emerald	12/2	Sand	Lam	s CI	20	
	Ve	ssels at	Kutubdia		1000000	
Name of vessels	Carg	0	Last port	Local agent	Date o	
Ismaya	J	TAIL C	S700	B.Bay	9/	
Orizont	8575	7.5	Sing	B.Bay	25/	
Seabulk Besty	585 82	11 (2)	e e Sandou	B.Bay	R/A(5/1	
Sea Bulk Energy	<u> </u>			B.Bay	R/A(29/1	
	Vessels	at oute	r anchora	ge:		
Ready on: Qc Pintail Dan Yang	Cont		Sing Sing	QCSL Bdship	1/:	

Ready on:					
Qc Pintail	Cont	Sing	QCSL	1/2	
Dan Yang	CI	Sing	Bdship	4/2	
	Vessels	not ready			
Raffiu	Reice (P)	Kaki	Angelic	14/1	
Tempest	Cement	Sing	HSL	R/A(1/1)	
Freedom-K	Cement	Sing	Jaycee	21/1	
Hy Ok Sin	Cement	Pada	RML	1/2	
Skylark	Dap	2000 000 000 000 000 000 000 000 000 00	CTPL	31/1	
Sidor Kovpak	Mop (P)	Ilyc	Litmond	1/2	
lkan selayang	Wheat (p)	P.Land	Rainbow	3/2	
Alam Tenega	Wheat (P)	P.Land	Rainbow	3/2	
Nidia	HSD	Sing	ECSL	4/2	
	Vessels await	ing instruc	tion		
Ya Feng	Cement	Hand		R/A (13/1)	

Sing B.Bay Sea Gull B.Bay The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

1997 was a year for Rhone-Poulenc Star Business Report

Laut Timur

French pharmaceutical gi-

ant Rhone-Poulenc SA saw remarkable achievements last year including an increase in its shareholding in Rhone-Poulenc Rorer to 100 per cent. the company said.
"The 1997 financial year

was marked by a number of exceptional events designed to step up the pace of Rhone-Poulenc's transformation into a Life Science Group," the com-

pany said. An increase in capital by seven billion French francs and the merger of the chemicals and fibres businesses with the creation of Rohdia and strategic refocusing on specialty chemicals were the key successes, it

The net income rose by 24.7 per cent in 1997 over the previous year and net earnings per share by 20.62 per cent.

introduced KABUL, Feb 4: Afghanistan's Islamic Taleban rulers have introduced fixed rates for the local currency, the afghani, and

Fixed rates for

Afghan currency

warned dealers they will be punished if they used any other rate, reports Reuter. "They (the Taleban) have said through the radio that

money transactions should be in conformity with their money rate policy, and have warned violators of punishment," said one money dealer who asked not to be named. The punishment for viola-

tors was not specified. The move towards a rate set

by the Taleban follows a crackdown on the currency markets last month which put hundreds of small dealers or hawkers out of business. Under the new law money

dealers must be registered by the local administration and pay one million afghanis (33 US dollars) for a licence and a 20 million afghani deposit.

The Taleban has set a new rate of 30,100 to a dollar against the previous free market rate of 31,200. The current rate is in force until Sunday,

one money dealer said. Dealers said the imposition of a fixed rate was aimed at stabilising the currency market, which takes place in Kabul's

main bazaar, the Taleban has closed all banks. But they said a small underground free market still existed. despite the crackdown. No rates

were immediately available. Small money dealers or hawkers said they have asked the Taleban to review their policy because they cannot afford

the deposit being asked. "For nearly a month we can not work openly as we are banned and we have written to the Taleban to ask if they can

The money centres in Kabul have no computer or telephone link with the outside world, except to Pakistan, and deal almost exclusively in the US dollar and Pakistani rupee.

President of American Chamber of Commerce in Bangladesh Forrest E Cookson had a meeting with Dhaka Stock Exchange Chairman Rokibur Rahman at the exchange building in the city yesterday.

NEW YORK, Feb 4: They're worriedly calling headquarters. They're watching roller-coaster exchange rates shrink their pay, and some are seeking refuge in dollars.

With most of Asia roiled by currency devaluations, American expatriates in the region and the companies that sent them — are trying to protect their pocketbooks from the economic troubles around

Many Americans receive up to 40 per cent of their pay in local currencies that are now plummeting. Companies are cancelling or placing on hold new expatriate assignments. which can cost one million dollars, over three years.

"You're balancing the reality of the situation with the emotions involved and trying to come up with something that makes sense," said Bob Ernt, Manager of the international human resources department at Cargill.

The Minnetonka, Minnesota-based agricultural commodities trader has about 40 expatriates in Malaysia,

cheques for dividends. more than a year in many

Ignorance is not bliss!

By Toufique Imrose Khalidi

Indonesian FM arrives on Saturday

Dhaka-Jakarta accord

on investment likely

agreement between the two

countries signed in 1978, there

has not been any significant in-

crease in the volume of trade in

last 20 years. The balance of

trade is heavily in favour of In-

recorded at 117 million US

dollars between the two coun-

tries. Of the amount, Indonesi-

a's export to Bangladesh was 107.30 million US dollars

while Bangladesh's export to Indonesia was only 9.30 mil-

jute, jute products, leather and

raw cotton from Bangladesh

and exports furniture, cement,

tyre, mat, pulp, paper and glass.

Dhaka and Jakarta feel that

there is potential sectors be-

tween the two countries but no

practical steps so far have been

agreed in principle on setting up

a joint commission but it was

Some -- they can just keep

silent and get away with it! --

are saying that they are still re-

ceiving the dividend warrants.

or offers of rights shares, from

the companies against shares

they had sold long back, may be

investors suddenly found them-

ing is difficult for them. "But

these poor investors could find

some solace if they would get

these benefits -- dividends,

bonus, rights," says one of those

still benefiting from their lack

to. So how can I find the man

and give him his money," says

another who has received

"I didn't know who I sold it

As the bubble burst, ignorant

Forgetting that sinking feel-

in October 1996.

of knowledge.

selves in deep waters.

The two countries have also

taken to explore those sectors.

Both the government in

Indonesia mainly imports

In 1996, total trade was

donesia.

lion US dollars.

not done.

delegations.

Hasina.

During Prime Minister

Sheikh Hasina's visit to In-

cionesia, an agreement was

signed for direct air-link be-

tween Dhaka and Jakarta but

no follow-up action was taken

Dhaka said that investors of

his country are interested in

investment in garments, ce-

ment, gas etc. But he said the

Indonesían investors do not

have adequate information

about Bangladesh's potential

countries may be benefited

through exchange of informa-

tion about trade and economy,

and frequent visits by business

sian Foreign Minister will

make courtesy call on President

Justice Shahabuddin Ahmed

and Prime Minister Sheikh

BB bill

auction

results

day treasury bill, 71st auction

of the 180-day treasury bills

and 45th auction of the one-

year treasury bill were held

of Tk 707.20 crore of 30-day

bill, three bids for a total of Tk

2.5 crore of 90-day bill, one bid

for Tk 5 crore of 180-day bill

and two bids for a total of Tk 15

crore of one-year bills were of-

day and one-year bills and two

bids for a total of Tk 2 crore of

90-day bills were accepted, said

a Bangladesh Bank press re-

bills was not accepted. The

weighted average prices of the

accepted bills against the 30-

day: 90-day and one-year bills

were Tk 99.32. Tk 97.80 and Tk

90.37 per 100 taka respectively.

The corresponding yields are

8.24 per cent, 9.00 per cent and

Onion production

may fall in

Magura

From Our Correspondent

saplings is likely to reduce

onion production in Sripur

thana and surrounding areas of

the district during the current

weather had an adverse impact

on the growth of onion

saplings, casting shadow over

marginal farmer of village Cha-

turia under Sripur thana of the

district said that they could not

grow onion saplings this year

due to frequent rainfall and

foggy weather. About 40 per cent

of onion saplings has been

saplings has forced many farm-

ers to buy saplings from local

markets. The saplings are now

being sold for Tk 1000 to Tk

than 5000 hectares of land are

brought under onion cultiva-

tion in the areas in every Rabi

crops season. This trend is un-

likely to be maintained during

onion growers told this corre-

spondent that onion cultiva-

tion has been gaining popular-

ity for two and a half decades in

farmers in the areas cultivate

onion largely as a cash crop.

The landless and marginal

When contacted a group of

According to sources, more

The damage to onion

damaged on the seed bed.

Md Siddik Hossain, a

the cultivation in the areas.

Recent cold-wave and foggy

Rabi season.

1200 per kg.

their areas.

the current season.

MAGURA, Feb 4: Shortage of

10.66 per cent per annum.

The bid offered for 180-day

Of these, all the bids of 30-

Eighty-one bids for the total

here; terday, reports UNB.

The 80th auction of the 90-

During his stay, the Indone-

He observed that the two

An Indonesian diplomat in

for its implementation.

Selli	ng			00000		Buying						
TT/OD BC		3C	Currency		TT Clean		Access to the second se	OD Sight Doc		OD Transfer		
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38.550/3 9.950		44.006		46.90/47		3.94/47.20		20	3.94/4.00		1585/15 90	

rate ranged between 5.5 pc and 6.5 pc.

In the international foreign exchange market dollar and

At 1700 hours local time US dollar traded for DEM at 1.8168/78, for Yen at 125.25/30 and for GBP at 1.6450/60.

Asian crisis hits American expatriates Thailand, Philippines, South

countries hardest hit by the region's troubles. To offset the effect of devaluations. Cargill has decided to pay in dollars about half of portion of the wages that expatriates had been receiving in local currency. After six months, the company will review the

Korea and Indonesia — the

situation. "In times like these, people like to see money in a hard currency," said Ernt, who has gotten a flurry of calls from expatriates in Asia concerned about their pay.

Traditionally, expatriates have been paid in dollars, so were sheltered by exchange rate troubles. But increasingly, companies are using a new type of pay package, in which employees receive a portion usually 20 per cent to 40 per cent — of their salaries in local currency so they can pay for local goods and services without

By Maggie Jackson, AP writer converting money. That's in addition to a cost-of-living allowance - again, often in local currency — that is given to help

pay for items that are more expensive in the foreign country. Some expatriates aren't waiting for their company to crunch the numbers; they're taking it upon themselves to ask for changes in their pay.

Expatriates in Thailand and Indonesia for medical products maker Baxter International have asked for their part-dollar paychecks to be converted entirely to the American cur-David Shearer, Baxter's sole

expatriate in Indonesia, made the request due to the fall of the rupiah. The Indonesian currency has lost as much as 80 per cent of its value in six months. Yet Shearer is not entirely pinched. Since his current costof-living allowance is based on a three-month-old exchange

rate and life in Indonesia has

become something of a bargain. "He's having a bit of a windfall at the moment," said Yassi Strouse, manager for international assignments at the Deerfield, Illinois-based company.

getting a cost-of-living allowance at this point, said Strouse. But Baxter is waiting for prices to rise further to make adjustments, as are other major US businesses. Shearer was on home leave and could not be reached for comment, the company said.

and imported goods have skyrocketed. A foreign language paperback, for example, that typically cost about 35,000 pupaid in dollars therefore have

panies, however, are faring

Shearer shouldn't even be

In Indonesia, the worst-hit Asian nation economically, local items have doubled in price piah months ago now costs 140,000 rupiah. Expatriates more bargains.

Some Americans who work for struggling Indonesia com-

worse, said Greg Doyle, country manager for Hewitt and Associates, a Chicago-based firm that locally specialises in helping Indonesian companies with

their payrolls. It's been common for Americans with sought-after skills in Indonesia to earn lucrative dollar packages in the local construction, manufacturing and finance sectors. But in some cases Indonesian companies recently have converted expatriate pay into rupiah, using outof-date exchange rates, said

Doyle. "Many of these people are packing up and going home." said Doyle. "While they may be able to deal with local living costs, they have commitments at home - mortgages, children's school fees - that they can't fund without dollars."

As a result of the financial "That quick fix has always been turmoil, some American comexpensive, but now it's relapanies are cancelling or freeztively a lot more expensive."

ing new assignments to the region, say recruiters and consul-Windham International, a New York City-based relocation

last week from a Fortune 100 financial services company that "all relocations into Asia have been immediately cancelled," said senior vice president Ilene Dolins. She refused to name the company. Still, Dolins said that a few companies have called to ex-

consulting firm, received notice

press interest in sending more people to the region in the future to take advantage of bargains there. At the same time, US companies are hiring more Asians - a trend that will surely in-

crease in the region due to the current troubles, said Ronald Barton, national director of global human resources consulting for Ernst and Young. "The tendency has been to use US expats because they were an easy quick fix," he said.

lift the restriction," one said.