

Top US banks' shares slump

AFP, New York

Shares in major US banks, led by Citicorp and JP Morgan Chase, slumped again in early trade Wednesday, amid revelations of their role in helping Enron obtain billions of dollars in loans that were disguised as trading revenues.

An hour after the opening bell on Wall Street, Citicorp shares were trading down 4.81 per cent at 25.70 dollars, while JP Morgan Chase slid 1.69 per cent to 19.74. Merrill Lynch shares were also hit hard, losing 5.33 per cent to trade at 32 dollars.

Citicorp and JP Morgan Chase were under pressure for the third day running after losing 20 per cent of their value Tuesday, as the markets continued to take on board accusations from Senate investigators that the two banks had provided at least eight billion dollars in "sham" loans to Enron and had struck similar deals with other institutions.

The banks "accepted and followed Enron's desire to keep the nature of these transactions confidential," chief investigator Robert Roach said, while Enron booked the revenues as loans so it could claim the interest as a business expense.

Without the deals, Enron's total debt would have increased by about 40 per cent to around 14 billion dollars and its funds flow from operations would have dropped by almost 50 per cent to roughly 1.7 billion, he said.

US economy growing solidly: White House

AFP, Washington

The White House on Wednesday stressed that US economic growth was solid and that fundamental economic indicators were strong, despite other, less favorable, factors fueling a crisis of confidence on US markets.

"When you take a look at the data, the hard, cold facts about the economy, impartial economists will tell you, even the partisan economists will tell you, ... the economy is growing solidly, the fundamentals are strong, but there are other issues that are in play," White House spokesman Ari Fleischer told reporters here.

"One of the things the president thinks will be most constructive is for Congress to finish action on legislation dealing with corporate accounting. Get it sent to him, and do so this week," Fleischer added.

SEC probing 12 Wall Street banks for possible law violations

Citigroup, Merrill Lynch, Morgan Stanley and Goldman Sachs on the list

AFP, Washington

The US Security and Exchange Commission has opened investigations into 12 Wall Street investment banks for "possible violations" of laws related to the conduct of their securities analysts, SEC director of enforcement Stephen Cutler said Wednesday.

Recent media reports have suggested that the SEC was investi-

gating 10 Wall Street banks for potential violations, including Merrill Lynch Co Inc, Citigroup Inc, Morgan Stanley and Goldman Sachs Group Inc.

"All told we are looking at approximately 12 firms and that we're devoting substantial resources, both from the enforcement division and from the office of compliance ... to get this job done," Cutler said.

Cutler spoke at the SEC head-

quarters during an open meeting of commissioners which voted to approve proposing new rules tightening up the conduct of Wall Street securities analysts.

Cutler said he could offer no further details on the probe, but he stressed that "the investigation of possible violations of laws continues with great diligence and vigour."

The Wall Street banking community is reeling from a wave of

Congressional and state investigations into analyst conduct amid concerns that some analysts were permitted to issue overly-optimistic reports on companies in a bid to gain lucrative investment banking business from the same firms.

US banks came into the spotlight Tuesday as a Senate probe highlighted the role of Citigroup and JP Morgan Chase in helping fallen energy giant Enron obtain billions in

loans that were disguised as trading revenues.

Robert Roach, chief investigator for the Senate Permanent Subcommittee on Investigations, told a hearing into Enron finances that the probe showed these two banks provided at least eight billion dollars in "sham" loans to Enron and had similar deals with other firms.

Bush 'vigorously' pursues corrupt firms, executives

AFP, Washington

The White House on Wednesday said President George W. Bush was determined to "vigorously" pursue corrupt firms and executives, and welcomed an agreement between House and Senate conferees on a key corporate reform bill.

"Today marks a day of action and accomplishment in the president's fight against corporate corruption and in his efforts to vigorously enforce the laws and protect

employees and investors against corporate wrongdoing," spokesman Ari Fleischer told reporters here.

The remarks came after top executives of bankrupt cable operator Adelphia, including president John Rigas and two of his sons, were arrested on fraud charges.

"The arrest today of five former corporate executives on charges of securities fraud, wire fraud and bank fraud is a clear sign of the administration's commitment to enforce the law so justice can be done,"

Fleischer said. He said Bush was also "very pleased that congressional conferees reached an agreement on reform that will protect investors from corporate fraud and will hold business leaders accountable."

A US Senate and House conference committee reached an agreement early Wednesday on a key corporate reform bill aimed at ending the series of corporate scandals that have prompted a stunning decline on US stock markets.

US Senate-House accord on corporate reform bill

AFP, Washington

The US Senate and House reached an agreement Wednesday morning on a corporate reform bill, said a spokesman for Representative Mike Oxley, the chair of the conference committee.

The bill, aimed at ending the series of corporate scandals that have prompted a stunning decline in the stock markets.

The compromise bill still faces

votes by both the House and the Senate before being signed into law by US President George W. Bush.

Once approved, the bill would establish a Public Company Accounting Oversight Board to oversee auditors of public companies.

Republican Senate Minority Leader Trent Lott has been skeptical about such a bill, saying it would fall short of preventing any recurrence of scandals such as those that have beset Enron, WorldCom and Xerox

among others. "I think it'll take a variety of activities, including some leadership within the corporate world itself," he said after a working breakfast at the White House with US President George W. Bush and bipartisan Congressional leaders.

"All the CEOs are going to have to sign some documents by the middle of August certifying as to the condition of their particular companies."

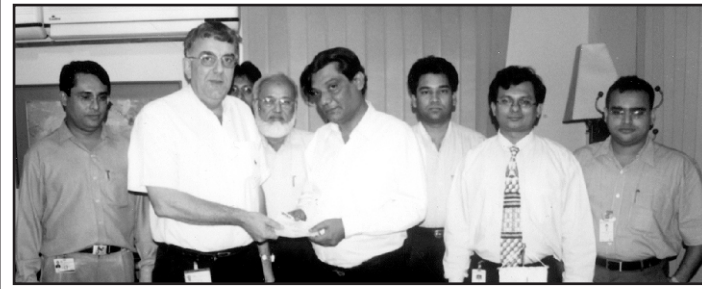


PHOTO: GP
Md. Fazle Selim, managing director of Ranks-ITT, hands over two cheques to Ola Ree, managing director of GrameenPhone, as the first quarterly rental for the connectivity provided through GP-BR optical fibre facilitating DHL Worldwide Express and Lever Brothers Bangladesh Limited for their data transmission. A M M Yahya, director of External Coordination and Legal of GP, and some other officials of both the organisations were also present on the occasion.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	Currency		Buying		
	TT/OD	BC	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.6000	57.4308	57.3621
59.3814	59.4118	EUR	56.6438	56.4775	56.4099
93.1648	93.2125	GBP	89.8790	89.6150	89.5078
32.3196	32.3362	AUD	30.8448	30.7542	30.7174
0.5068	0.5071	JPY	0.4919	0.4904	0.4899
40.7503	40.7712	CHF	39.2825	39.1672	39.1203
6.2397	6.2429	SEK	6.0418	6.0240	6.0168
37.6479	37.6672	CAD	36.6366	36.5289	36.4852
7.5139	7.5178	HKD	7.3773	7.3557	7.3469
33.7853	33.8027	SGD	32.9519	32.8552	32.8158
16.0724	16.0806	AED	15.5566	15.5109	15.4924
15.7371	15.7452	SAR	15.2377	15.1929	15.1748

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.66	80.15	96.04	41.045	7.6305	0.4685	0.54375

The local interbank foreign exchange market was active Thursday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 4.0 and 4.50 per cent for the day.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 25.7.2002

Berth No.	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Imprt disc
J/1	Botong Gang	Sugar (P)	Tuti	CCNL	27/6	28/7	2689
J/3	Jat na Mu	Sugar(P)	Sing	USL	8/7	25/7	811
J/4	J. Lucky	Sugar(P)	Bang	Mutal	14/7	27/7	1624
J/5	A.A Venture	Gi (St.C/S.Ash)	Ind	Cla	24/7	30/7	X
J/6	Min Jiang	Gi	P Kel	BD Ship	16/7	26/7	1607
J/7	Win Song	Gi (BIT)	B. ABB	RK Ship	5/7	28/7	393
J/8	Nand Srishti	C Clink	Sikka	BSL	6/7	27/7	2956
J/9	Orient Queen	C.Clink	Sing	Unique	25/6	30/7	480
J/10	Xuan Cheng	Sugar(P)	Bank	MSA	15/7	30/7	1695
J/11	Jaya Mars	Cont	Hald	Everbest	19/7	25/7	-
J/12	Banglar Shikha	Cont	Sing	Bsc	22/7	28/7	296/18
J/13	Orient Patriot	Cont	P.Kel	Psal	21/7	28/7	353/34
CCT/1	Banga Bijoy	Cont	Col	Baridhi	19/7	25/7	-
CCT/2	Xpress Manaslu	Cont	P.Kel	RSL	19/7	25/7	421/71
CCT/3	Banga Biroi	Cont	Sing	Bdship	20/7	27/7	360/12
RM/14	Khaleda	IDLE	Sant	AMBL	18/6	27/7	-
GSJ	Banglar Robi	Repair	Sing	BSC	14/7	-	-
Gsj	Amalfi	Gyp/Lime	Krabi	Olm	19/7	10/8	-
TSP	Ja Gang	R.Phos	Col	Litmond	14/7	76/7	-

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading por
Xpress Resolve (Cont) 16/7	25/7	-	Everbest	Cont	Col
Banga Bonik (Cont) 16/7	25/7	CBO	Baridhi	-	-
Deep Sea-03	24/7	-	SRL	Fishing Trawler	-
Hartford-10	24/7	-	SRL	Fishing Trawler	-
Feng	26/7	Rouen	Mutual	Gi(Y.Pea0	-
Ocean Pride	28/7	-	Psal	Gi(R.Log)	-
Kuo HsiOung (Cont) 17/7	26/7	Pkel	QCSL	Cont	Sing
Xpress Renown(Cont)21/7	27/7	-	Everbest	Cont	Col
Banglar Moni (cont) 18/7	27/7	Sing	Bsc	Cont	Sing
Banga Boat (Cont) 15/7	27/7	-	Bd Ship	Cont	Sing
Banglar Doot	28/7	Tuti	Bsc	Sugar	-
Kota Naga (Cont) 17/7	28/7	Sing	Pil (BD)	Cont	Sing
Orient Freedom (Cont) 20/7	28/7	Sing	Psal	Cont	Sing
Alesia Prima	28/7	Sing	OTBL	-	-
Florence	28/7	Krabi	Angelic	C.Clink	-
Banga Lanka (Cont) 8/7	29/7	Sing	Baridhi	Cont	Col
Phumy (Cont) 20/7	29/7	Sing	OTBL	Cont	Sing
Yong Jiang (Liner)	29/7	-	bdship	Gi	-
Alice (48) 23/7	29/7	Yang	H&SL	GI (Hr. Coll)	-
Shun Cheng (Liner)	30/7	Yang	Everett	GI(ST.C)	-
Bang Biraj(Cont)21/7	31/7	-	BdShip	Cont	Sing
Walter	28/7	Sing	OTBL	-	-

Vessels at Kutubdia

Dea Chancellor	-	-	Arafeen	R/A(2/7)
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Vessels at outer anchorage

Ready on:

Consistence(Cont)	Cont	P.kel	PSSL	22/7
Jurong Bauhinia (cont)	Cont	P.kel	Pssl	22/7
Mardios (cont)	Cont	P.kel	Rsl	22/7
Kota Berjaya cont	cont	Sing	Pil(BD)	22/7
An Shun Jiang (Liner)	Gi	Sing	Bdship	24/7
Orange Breeze (Roro/24)	Vehi	Sing	Everett	24/7
Oc Honour (Cont)	Cont	P.Kel	Qcsl	24/7
Banglar Barta (Cont)	Cont	P.Kel	Bdship	24/7
Asimont(Cont)	Cont	P.Kel	Bdship	24/7

Vessels awaiting instruction

Hang Cheung	GI(YMA)	-	USL	R/A(15/7)
Banglar Jyoti	-	-	Bsc	R/A(23/7)

The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

STOCK