

Russia to withdraw old roubles from circulation

MOSCOW, July 24: Russia's Central Bank will withdraw billions of old rouble from circulation starting Monday in an unexpected move that sent shock waves across the country on Saturday, reports AP.

Russian citizens and people with resident status will have just two weeks, until Aug. 7, to exchange their old rouble at state-run Savings Banks before they become completely worthless.

The step will eliminate outdated and possibly counterfeit bills, the bank said Saturday, according to the ITAR-Tass news agency. It could help stem inflation by temporarily forcing people to keep rouble in the bank and will punish other former Soviet republics that formally have ditched the rouble.

The rouble closed on Friday at 1,004 per US dollar, ITAR-Tass said.

Starting Monday, the Central Bank will invalidate all Soviet-era banknotes currently circulating in denominations of one, three, five, 10, 25, 50, 100, 200, 500, and 1,000 rouble, ITAR-Tass reported.

Russian bills issued last year in denominations of 5,000 and 10,000 rouble also will no longer be legal tender starting Monday, ITAR-Tass said.

That will leave only Soviet-era coins, which are valuable now mainly as tokens for pay phones, and Russian bills issued this year in denominations of 100, 200, 500, 1,000, 5,000, 10,000 and 50,000 rouble, ITAR-Tass said.

The amount of money affected was not disclosed. The rouble supply has grown manyfold in the last year as the government issued higher denominations to keep up with 2,500 per cent annual inflation.

While officials hinted at the measure for weeks, they had indicated that old rouble would be good at least until early August. The restrictions announced Saturday may cause major headaches for people with a lot of cash or little time to stand in line to change money.

The Central Bank said cash will be exchanged in amounts only up to 35,000 rouble (34 dollar). Higher amounts will be available only in the form of savings deposits locked in for six months at the prevailing interest rate.

That restriction was likely to infuriate most Russians accustomed to keeping all their money in cash, and who have no alternative to cash for nearly all daily transactions.

As well, the cap of 35,000 rouble seemed small in a country where the average Russian worker makes only 30,000 rouble (29 dollar) a month.

Foreigners residing in Russia will be stuck even worse. They will have one day, Monday, to exchange no more than 15,000 rouble, apparently without the same right to get the rest in savings deposits, ITAR-Tass said.

The measure became a burning issue across the country after it was announced by radio and TV stations. Callers to the Moscow-based national radio network Mayak pleaded for more information and wondered whether their savings would be wiped out.

They complained that people on vacation may not hear about the sudden restriction on old rouble or may be unable to get home before the deadline expires for exchanging them.

A similar panic swept the country in 1991 when then-Soviet Prime Minister Valentin Pavlov invalidated all 50-rouble banknotes.

Anticipating the hysteria, President Boris Yeltsin's government issued a statement along with the bank announcement saying the step "is supported by the government of the Russian Federation," ITAR-

Tass reported. "All earned money will be exchanged without inflicting any material damage upon people," the government statement said.

It said all cash belonging to companies and organisations can be deposited in the state savings bank for new rouble.

The measure also will affect other former Soviet republics, eight of which still use the Russian rouble.

"The decision by the Central Bank is not aimed at the economic interests of the states using the rouble as legal tender, since non-cash transactions... are carried out in accordance with special payment agreements," said the government statement carried by ITAR-Tass.

But the move could be disastrous for people trying to exchange their rouble at local bank branches, which have long complained about shortages of cash from the Central Bank in Moscow.

The measure will put new pressure on the seven former republics — Lithuania, Latvia, Estonia, Ukraine, Azerbaijan, Georgia and Kyrgyzstan — that have or plan to introduce their own currencies. The step may liquidate those nations' rouble reserves needed for trade with Russia.

Moscow to raise grain price

MOSCOW, July 24: Russia will raise the price of grain and bread — the last affordable staple for many Russians — in a move toward lifting state farm subsidies, news agencies reported Thursday, says AP.

The price of bread will nearly double from its current cost, rising to about 82 (8 cents) to 100 (10 cents) rubles a loaf, Postfactum reported. But the government said it will initially issue subsidies to low-income families, to keep poorer Russians from going hungry.

The state will still buy grain from farms for about 66,000 rubles a ton (dhs 65.47) and resell it to bakeries for about half the price beginning next month.

ITAR-Tass reported. The government recently ordered all ministries to slash spending by 20 per cent, to reign in the budget deficit and control inflation.

While the agricultural sector asked for 3 trillion rubles (dhs 3 billion) in subsidies for 1993, it only received 933 billion rubles (933 million dollar), Agriculture Minister Victor Khlystun told a news conference earlier this week.

Khlystun said the federal government will buy 13.2 million tons (12 million metric tons), or 11 percent, of this year's crop. He added that regional governments will buy an additional 24 million tons (22 million metric tons), about 20 per cent, of this year's crop.

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 24/07/93

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving	
J/1	Fair Spirit	GI	Sing	Prog	20/7	29/7	
J/4	Tiger Hope	GI	K Star	Prog	20/7	25/7	
J/5	Mukachevo	Cement	Sing	USTC	19/7	26/7	
J/6	Al Salma	Repair	Urea	ASLL	R/A	24/7	
J/7	Agra	Urea	Cont	BSK	R/A	02/8	
J/8	NGS Express	Cont	Sing	BDShip	19/7	24/7	
J/10	Banglar	Repair	Urea	BSC	R/A	25/7	
J/11	Sam Hac	Urea	Hong	PSAL	27/6	26/7	
J/12	Banglar Maya	GI/GL	Male	BSC	12/7	26/7	
J/13	Ingenuity	Cont	Col	HTSA	20/7	24/7	
MPB/1	Fong Shin	Cont	Sing	BDShip	19/7	24/7	
MPB/2	Imke Wehr (Cont)	Cont	Sing	ULA	20/7	24/7	
G/SJ	Banglar Kiron	Repair	Urea	HSC	R/A	30/7	
TSP	Orsha IP C	Stop by the Court	Idle	Sing	USTC	06/5	25/7
RM/3	Dolores (Detained by the Court)			Seacom	R/A	25/7	
RM/4	Estratos-G (Attach: 19/6)	Idle	Ant	BSL	20/5	-	
DOJ	Banglar Jyoti	Repair	Urea	BSC	R/A	25/7	
DD	Banglar Kallol	Cont	Sing	BSC	R/A	07/8	
DDJ/1	Barge Labroy-90	GI	Sing	ILA	31/1	07/8	
DDJ/2	Banglar	Repair	Urea	BSC	R/A	30/7	
CUFJ	Asha (Ebb) Ronjay Choomic	Repair	Urea	Sing	Seacom	02/6	31/7

VESSEL DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Last Port Arrival	Local Agent	Cargo	Loading Port
Vishva Parimal	25/7	Morg	SSL	GI/GL UK Cont
Rafah	30/7	Niko	Dynamic	M seeds
NGS Ranger	26/7	String	BDShip	Cont
Pecan	26/7	Morg	OWSL	GL
Andrian Goncharov	26/7	Morg	CT	Cont
Samudra Rani (E/L)	27/7	Morg	SSL	E/L
E T Ocean-VI	26/7		ILA	Sing
Kota Buana	27/7		RSL	GI
Hobert-e-Lee	30/7		Karma	S New York
Fong Yun	29/7	Sing	BDShip	Cont
Banglar Robi	29/7	Sing	BSC	Cont
Meng Kiat	30/7		AML	Cont
I Yamburenko	30/7		CT	Sing
Lanka Mahapala	30/7	Morg	Baridhi	Cont
Eponyma	30/7		RSL	Cont
Sea Nymph	30/7		USTC	Cement
Dancing Sater	30/7	Kand	OWSL	Sugar in Bags
Boris Lavrenyov	30/7		USTC	GI (Soda Ash)

TANKER DUE

Name of Vessels	Date of Last Port Arrival	Local Agent	Cargo	Loading Port
Sandgate	26/7	Sing	MSPL	HSD
Saryang	27/7		CT	

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival

VESSELS READY

Ready on	Cargo	Last Port	Local Agent	Date of Arrival
Marglari	Cement	Sing	OTL	21/7
Sound Royal	GI	Cal	BBA	22/7
Vishva Nandini	Salt	Tuti	UMAL	22/7
Meng Lee (Cont)	Cont	Sing	AML	23/7
Banglar Mori (Cont)	Cont	Sing	BSC	24/7
Optima (Cont)	Cont	Sing	RSL	24/7

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Chipsam	26/7	Cement	Titi	USTC

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Stern	Scraping	Morg	NFT	9/4
Promithas	Scraping	Sing	ARL	5/6
Cherry Blossom	Scraping	Slova	LTL	9/7
Apple Blossom	Scraping	Morg	LTL	17/7
M T Helen	Scraping	Khar	ARL	15/7

MOVEMENT OF VESSELS FOR 25.07.93

Outgoing	Incoming	Shifting
J/4 Tiger Hope	MPB-2-3 B Mori (Cont)	G/SJ B Kiron to J/3
J/8 NGS Express	MPB-1 Meng Lee (Cont)	
J/13 Ingenuity	J/13 Optima (Cont)	
TSP Orsha	G/SJ Marglari	
RM-3 Dolores	J/8 Vishva Parimal	
	J/9 Sound Royal	
	J/4 Vishva Nandini	
	DOJ B Shourabh	

The above were the Saturday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies.

Currency	Selling B.C.	T.T. (C)	Buying OD Transfers
US Dollar	39.8826	39.6587	39.4059
Pound Sterling	60.2284	59.9136	59.5528
D.M	23.4176	23.2793	23.1309
FF	6.8533	6.8124	6.7690
S Riyal	10.6348	10.5751	10.5077
D Guilders	20.8047	20.6771	20.5453
S. Kroner	4.9803	4.9549	4.9233
Singapore Dollar	24.6646	24.5109	24.3547
UAH Dirham	10.8597	10.7973	10.7285
Kuwait Dinar	132.3684	131.2767	130.4399
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.4124	1.4080	1.4049

Authorized dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on July 24, 1993

Gloomy note continues

Dhaka Stock Exchange (DSE) continued its gloomy note on the first day, Saturday, of the week.

Both the turnovers on DSE fell sharply. Volume fell to 2897 issues from 5066 showing a loss of 42.814 per cent while value dropped to Taka 224636.00 from Taka 694520.00 with 67.655 per cent loss.

Number of stocks transacted on the floor also declined. A total of 22 stocks were traded against Thursday's 26.

Of these eight gained, five lost and nine others traded at previous rates.

The DSE Composite Index made a little loss of 0.029 point. It declined to 417.0516 from 417.0814.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	417.0516
Market Capitalisation (Tk)	15766769886.54
Turnover in Volume	2897
Turnover in Value (Tk)	224636

Company's name	Previous Price	Closing Price	Change	Number sold
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Losses (05)

Milon Tanneries	11.00	10.00	1.00	9,090	10
Peoples Insurance	300.00	294.00	6.00	2,000	40
Eagle Star Textile	14.50	14.40	0.10	0,689	500
Singer Bangladesh	884.13	880.00	4.13	0,467	5
Apex Footwear	175.40	174.63	0.77	0,438	240

Gains (08)

Tallu Spinnin	94.25	95.00	0.75	0,795	50
Ashraf Textile	29.30	29.50	0.20	0,682	50
Kohinoor Chemical	64.57	65.00	0.43	0,665	65
National Bank	100.40	101.00	0.60	0,597	20
Beximco Infusion	227.00	228.00	1.00	0,440	10
Satham Textile	82.00	82.33	0.33	0,402	30
BGIC	205.70	206.50	0.80	0,388	100
Beximco	20.00	20.06	0.06	0,300	700

Traded at previous rates (09)

Shares: AB Bank (14), City Bank (35), BD Autocars (10), Quasem Drycells (10), Renwick Jajueswar (400), Padma Textile (200), Rahman Chemicals (210), Bata Shoe (100).

Debtore: Beximco Infusion (08)

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)	Northern Jute	Shamser Jute	Specialised Jute	Shine Pukur Jute	Sonali Aarsh
			10/50	100/50	10/50	100/50	100/50

BANKS (12)

Al Baraka Bank	1000/1	900.00					
AB Bank	100/5	200.00					
City Bank	100/5	330.00					
Eastern Bank	100/20	110.00					
ILDC Ltd	100/20	219.03					
IFIC	100/5	180.00					
Islami Bank	1000/1	1550.00					
National Bank	100/5	101.00					
Pubali Bank	100/5	100.00					
Rupali Bank	100/10	68.00					
U.C.B.L.	100/5	88.00					
Uttara Bank	100/5	96.00					

INVESTMENT (08)

ICB	100/5	100.00					
1st ICB M. Fund	100/5	370.00					
2nd ICB Fund	100/5	177.00					
3rd ICB M. Fund	100/5	152.83					
4th ICB M. Fund	100/10	153.00					
5th ICB M. Fund	100/10	94.88					
6th ICB M. Fund	100/10	80.00					
ICB Int. Cert.							

PHARMACEUTICALS & CHEMICALS (18)

Amber Pharma	100/50	12.50					
Bangla Process	100/5	81.00					
Bangla Textile	100/10	112.00					
Ashraf Textile	100/50	29.50					
Chand Textile	100/50	29.50					
Chand Spinning	100/50	29.50					
Dash Garments	100/10	50.00					
Dulamia Cotton	100/10	75.25					