Russia to withdraw old roubles | Moscow to raise from circulation

MOSCOW, July 24: Russia's Central Bank will withdraw billions of old rouble from circula tion 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 worth-

The step will eliminate outdated and possibly counterfeit bills, the bank said Saturday.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 rou-

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

Starting Monday, the Central Bank will invalidate all Sovietera 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 Sovietera 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

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 rou-

ble (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

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 oh 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 Paylov 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.

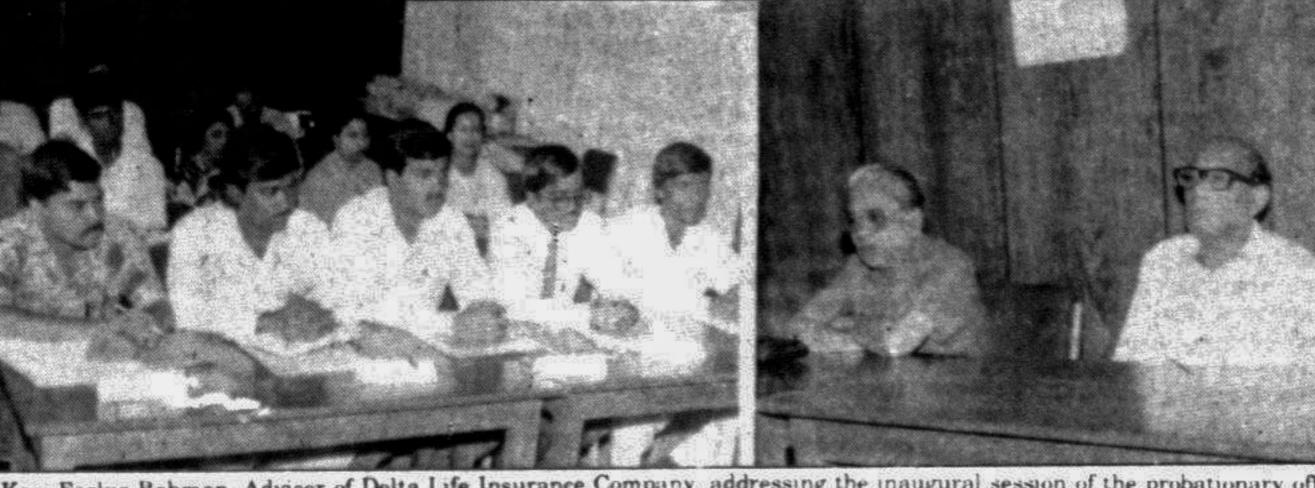
the government statement said. It said all cash belonging to companies and organisations can be deposited in the state savings bank for new rouble.

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



Kazi Fazlur Rahman, Adviser of Delta Life Insurance Company, addressing the inaugural session of the probationary officers' training course at its headquarters on Saturday. Safat Ahmed Chowdhury, MD, and Actuary of the company also seen sitting beside him.

BIBM course on foreign trade, foreign exchange concludes

A 18-day training course on Foreign Trade and Foreign Exchange concluded yesterday, according to press release.

Bangladesh Institute of Bank Management (BIBM) conducted this course with a view to familjarise the participants with the concepts and issues in foreign trade and foreign exchange.

A total of 34 officers from different banks and financial institutions participated in the

A H M Nurul Islam Choudhuri, Director General, BIBM, chaired the concluding session of the course and gave away the certificates to the participants

Moldova plans to introduce

own currencies

MOSCOW, July 24: By the end of the year, Moldova will join the ranks of former Soviet republies that have ditched the rouble and introduced their own national currencies. Moldovan President Mircea Snegur said Friday, reports AP.

At least six of the 15 former republics already have their own currencies. The baltic states - Estonia, Latvia and Lithuania - were first to empty their eash registers of rouble. Snegur, speaking in the

Moldovan capital, Kishinev, said Moldova wants to maintain economic ties with Russia despite the abandonment of the rouble. His remarks were reported by the Interfax news

He said introducing a na tional currency was a "natural element in the strengthening of independence and statehood."

Hanoi signs first contract for offshore oil exploration

HANOI, July 24: The state oil company Petrovietnam and the subsidiary of an Australian firm have signed Vietnam's first contract for onshore oil and gas exploration, reports AP.

Anzoil (Asia) Pte Ltd a fully owned subsidiary of Anzoil N L will start exploratory drilling this year in the Handoi Basin, east of the Vietnamese capital.

The production sharing contract, signed Thursday, brings to 25 the number of contracts Petrovietnam has signed with

foreign companies. Anzoil will become the first oil and gas firm to explore primarily on land.

Oil is Vietnam's most lucrative export. It accounted for one-third of the nation's hard currency revenues in 1992.

Meanwhile, Ho Si Thoang, the chairman of Petrovictnam, said he would specifically ask American oil companies to join in the bidding for rights to explore Vietnam's next big oilfield. Thanh Long (Blue Dragon). He said bidding would probably

OPEC chief in Tehran for talks on oil price

TEHRAN, July 24: OPEC President Jean Ping is due to resume talks in Tehran with Iranian Oti Minister Gholamreza Aqazadeh today and may meet Iran's President as part of a tour of the region to patch up the oil market.

An oil ministry official told Reuters there was a chance Ping would meet with Iranian President Akbar Hashemi Rafsanjani after talks with Aqazadeh expected to take place at 10.30 am (0630 GMT).

Ping met the Iranian Oil Minister on Friday after his arrival from Saudi Arabia. No details were immediately available about their discussion.

Ping is on a tour of Middle East members of the Organisation of Petroleum Exporting Countries (OPEC) to try to boost sagging oil prices.

Bitter exchanges between Saudi Arabia and Iran dampened OPEC hopes on Friday of concerted action to patch up

Saudi Oil Minister Hisham Nazer, whom Ping met in Jeddah on Thursday, blasted iran in an unusually pointed statement for what he said was its quota violations.

"With this continued violation of its quota (Iran) alone bears responsibility for the collapse of prices in the market," the official Saudi press agency quoted him as saying.

The Nazer statement followed word by Ping late on Thursday that an emergency ministerial conference which the OPEC Secretariat had announced for July 28 would be delayed until some time beyond the first week

of August. The statement followed remarks on Wednesday by Aqazadeh, clearly directed primarily at Saudi Arabia, that those countries which produced more during the 1990-91 Gulf crisis should be ready to cut output to accommodate Iraq when it returns to the market.

take place by the end of the

*Many, many American companies are interested in Blue Dragon," he told The Associated Press. "We will invite them to study - to help review seismic data of offshore Vietnam, including the Blue Dragon area."

Thoang said he would meet next Tuesday with a delegation from the United States-Vietnam Trade Council, a business advisory group based in Washington. The delegation, which arrives in Hanoi Monday, ranks as the most high-profile group of American corporations to visit here since the Vietnam Was. It is to include represen tatives from Amoco Production Co. Occidental Petroleum, and Phillips Petroleum.

*Any American company would be welcome in Vietnam, Thoang said. "Their proposals would be considered very seri-

He said Vietnam has a "very favourable" image of US of companies as wealthy, experienced, and technologically superfor to competitors from other

Chtpsam

Promitheas

Cherry Blossom

Anzoil's managing director for Vietnam, Brian Luecke, said Friday that the 4,750 square kilometre (1,834 square mile) Hanoi Basin may contain as much as 100 million barrels of oil and up to four trillion cubic feet of natural gas. The geology of the basin is similar, he said to the Malay Basin, a productive offshore area which lies in waters shared by Malaysta, Indonesia and Vietnam.

"I think it's a fair comparison, and that's one of the reasons why we're interested. Luecke said

World Trade Centre bombing

State Deptt-FBI row over reward for information about missing suspect

pute over money between two US agencies has stymied a plan to offer up to two million dollar for information about a missing suspect in the World Trade international manhunt Centre bombing, according to the New York Times, reports AP.

The State Department and the FBI disagree over which agency should provide the money, The New York Times reported Friday.

The suspect, Ramzi Ahmed Yousef, is believed to have fled to Iraq soon after the Feb 26 attack, which killed six and injured some 1,000.

Unidentified government of ficials told the Times they fear the United States may have lost a chance to track down Youses, who has been the subject of an

He is on the FBI's list of its 10 most wanted, and authoritics say he is a central figure in the bombing.

The State Department is responsible for combatting terror ism abroad, and the PBI has the same mission at home. But the agencies have said neither one is able to provide the money, according to the Times.

At issue in the dispute which has continued since mid-April - has been how much authority the State Department has to offer rewards for infor mation about international terrorism.

Congress first gave the Secretary of State the power to issue up to one million dollar rewards in 1984. But the terms of the legislation, which was amended in 1991 to allow rewards of up to two million dollar, limit the department's authority to acts that take place primarily abroad.

Congress also created a separate rewards programme to be administered by the Justice Department in cases of domes tic terrorism, but that programme has not been adequately funded, the officials told the Times.

Yousef was last seen on the morning of Feb 26 at a gas station where suspects in the case filled the tank of the van used in the bombing attack.

Six people, including Yousef, have been charged with the bombing. The other five are in custody.

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 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 (dlrs 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 (dlrs 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

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 Call	Local Agent	Date of Arrival	Leaving
J/1	Fair Spirit	GI	Sing	Prog	20/7	29/7
3/4	Tiger Hope	GI	K Stang	Prog	20/7	25/7
J/5	Mukachevo	Cement	Strig	USTC	19/7	26/7
J/6	Al Salma	Repair	2000	ASLL	R/A	24/7
J/7	Agra	Urea		BSK	R/A	02/8
J/8	NGS Express	Cont	Sing	BDShtp	19/7	24/7
J/10	Banglar		250	83		
84	Sampad (Ebb)	Repair	- 12	BSC	R/A	25/7
J/11	Sam Hae	Urea	Hong	 PSAL 	27/6	26/7
J/12	Benglar Maya	GI/GL	Male	BSC	12/7	26/7
J/13	Ingenuity	Cont	Col	BTSA	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
GSJ TSP	Banglar Kiron Orsha (P C Stop by	Repair	1. 1. 2.0000	BSC	R/A	30/7
RM/3	the Court) Dolores	ldle	Sing	USTC	06/5	25/7
carana narch	(Detained by the Court)	ē	3	Seacom	R/A	25/7
RM/4	Efstratios-G (Attach: 19/6)	ldle	Ant	BSL	20/5	SERVICE
DOJ	Banglar Jyoti	Repair	100A 12/20 10#	BSC	R/A	25/7
DD	Banglar Kallol	Repair	59	BSC	R/A	07/8
DDJ/1	Barge Labroy-90			ILA	31/1	07/8
DDJ/2	Banglar		1455000			
	Asha (Ebb)	Repair	28	BSC	R/A	30/7
CUFJ	Ronjay Choomie			Seacom	02/6	31/7

VESSEL DUE AT OUTER ANCHURAGE

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Vishva Parimal	25/7	Mong	SSL	GI/GL	UK Cont
Rafah	30/7	Niko	Dynamic	M seeds	
NGS Ranger	26/7	Strig	BDShip	Cont	Sing
Pecan	26/7	Mong	owst	GL	DE Salam
Andrian Goncharov	26/7	95	CT	Cont	Sing
Samudra Rani (E/L)	27/7	Mong	SSL	E/L	Kara B Abbas
E T Ocean-VI	26/7		ILA	viller in	S 22 38 38
Kota Buana	27/7	제품 세종	RSL	Cont	Sing
Hobert-e-Lee	30/7	蓋	Kama	GI	S New- york
Fong Yun	29/7	Sing	BDShip	Cont	Sing
Banglar Robi	29/7	Sing	BSC	Cont	Sing
Meng Kiat	30/7	100000000	AML	Cont	Sing
l Yamburenko	30/7	8	CT	Cont	Sing
Lanka Mahapola	30/7	Mong	Baridhi	Cont	Col
Eponyma	30/7	10 VOSE 20 12 12 1	RSL	Cont	Sing
Sea Nymph	30/7	*	USTC	Cement	- 3
Dancing Sister	30/7	5 m 7 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	OWSL	Sugar in Bags	疆
Borts Lavrenyov	30/7	2	USTC	GI (Soda Ash)	

			~~~		
Sandgate Sanyang	26/7 27/7	Sin	MSPL CT	HSD	(A)
				#.t	
VE	SSEL	SAT	KUTUBD	IA	
Name of Vessels		Cargo	Last Port Call	Local Agent	Date of Arrival
	VES	SELS !	READY		SATE OF A SALES
Ready on				302	ne la
Margilari		Cement	Sing	OTL	21/7
Sound Royal	\$	Gl	Cal	BBA	22/7
Vishva Nandini	8	Salt	Tutt	UMAL	22/7
Meng Lee (Cont)	<b>*</b>	Cont	Sing	AML	23/7
Banglar Moni (Cont)	35	Cont	Sing	BSC	24/7
		The Res (1) (1) (1) (1)		13-637	24/7

#### VESSELS NOT READY USTC 26/7 Cement Titiz VESSELS NOT ENTERING Scraping ARL Sing Scraping

LTL

#### LTL Mong Apple Blossom Scraping M T Helen Scraping **MOVEMENT OF VESSELS FOR 25.07.93**

Scraping

Outgoing		Inc	coming	Shifting	
J/4 J/8 J/13 TSP RM-3	Tiger Hope NGS Express Ingenuity Orsha Dolores	MPB-2-3 MPB-1 J/13 GSJ J/8 J/9 J/4 DOJ	B Mont (Cont) Meng Lee (Cont) Optima (Cont) Mergilan Visha Parimal Sound Royal Visha Nandini B Shourabh	GSJ B Kiron to J/3	

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.

	(Figures in Taka)					
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			
PF	6.8533	6.8124	6.7690			
S Rival	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			
UAE 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	1.4060	1,4049			

Authorised 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 DSF Share Price Index

DSE Share Price I	naex	t/			117.0516
Market Capitalisa	tion (Tk)			1576676	9886.54
Turnover in Volum	ne '				2897
Turnover in Value	(Tk)			VACHE BIRTON	224636
Company's name	Previous	Closing	Change	Change	Number
	Price	Price	(absolute)	(% over	of shares
	Tk	Tk	Tk	Price)	sold
Losses (05)					
Shares:					
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)					
Shares:	ãS				
Tallu Spinnin	94.25	95.00	0.75	0.795	50
Ashraf Textile	29.30	29.50	0.20	0.682	50
Kohinoor Chemica	4 64.57			0.665	65
National Bank	100.40	101.00	0.60	0.597	20
Bextmco Infusion	227.00	228.00	1.00	0.440	10
Saiham Textile	82.00	82.33	0.33	0.402	30

Traded at previous rates (09)

BGIC

Beximco

Sales Price

Re-purchase

Green Delta

Aziz Pipes

Bengal Steel

Kartm Ptpe

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

Monno Stafflers

National Tubes

Renwick Jagneswar

Singer Bangladesh

FOOD & ALLIED (28)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

B.L.T.C.

B.T.C.

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

E.L. Camellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

Anowara Jute

Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner

Mutual Jute

Yousuf Flour

Gemini Sea Food

Modern Industries

Peoples

United

**INSURANCE (04)** 

ENGINEERING (19)

Bangladesh Autocars 100/5 60.00

Aftab Automobiles

Bangladesh Lamps

Atlas Bangladesh

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

0.06

0.300

## Debenture: Beximco Infusion (08)

## DSE SHARES AND DEBENTURES

205.70 206.50

20.00 20.06

Company	FV/ML (Taka)	Closing Rate (Taka)	Northern Jute Shamser Jute Speialised Jute Shine Pukur Jute	10/50 100/5 10/50 100/5	NT 100.00 NT 115.00
BANKS (12)			Sonali Aansh	100/5	115.00
N Baraka Bank	1000/1	900.00	TEXTILE (20)		
A.B. Bank	100/5	200.00	Alhaj Textile	10/50	NT
City Bank	100/5	330.00	Arbee Textile	100/10	112.00
Eastern Bank	100/20	110.00	Ashraf Textile	10/50	29.50
DLC Ltd	100/20	219.03	Chand Textile	10/50	NT
.F1.C	100/5	180.00	Chand Spining	10/50	NT
slami Bank	1000/1	1550.00	Desh Garments	100/10	50.00
National Bank	100/5	101.00	Dulamia Cotton	100/10	76.25
Pubali Bank	100/5	100.00	Eagle Star Textile	10/50	14.40
Rupalt Bank	100/10	68.00	GMG Ind. Corp.	10/50	10.00
J.C.BL	100/5	88.00	Modern Dying	100/5	34.00
Jttara Bank	100/5	96.00	Padma Textile	100/20	165.00
			Quasem Silk	10/100	2.70
NVESTMENT (08)			Quasem Textile	10/50	3.30
C.B	100/5	100.00	Rahim Textile	100/5	98.00
st ICB M. Fund	100/5	370.00	Satham Textiles	100/10	82.33
2nd ICB Fund	100/5	177.00	S.T.M. (ORD)	100/5	20.00
3rd ICB M. Fund	100/5	152.83	Stylecraft	100/5	130.00
th ICB M. Fund	100/10	153.00	Swan Textile	100/5	13.00
5th ICB M. Fund	100/10	94.88	Tallu Spinning	100/10	95.00
6th ICB M. Fund	100/10	60.00	Tamituddin	100/10	165.00

100/10 206.50

100/10 212.00

100/10 244.00

100/10 210.00

100/5 250.00

100/5 36.00

100/10 65.00

100/5 85.00

100/5 880.00

100/5 15.00

100/5 650.00

100/5 80.00

100/5 120.00 100/5 500.00

100/5 117.00

100/5 800.00

10/50 74.00

100/10 66.88

100/5 75.00

100/51040.00

100/5 70.00

100/5 550.00

100/5 320.00

100/52 207.00

10/50

100/10

#### PHARMACEUTICALS & CHEMICALS (18) 10/50 12.50 100/5 61.00 Bangla Process 100/10 286.67 100/00 228.00 Beximco infusion

100/5 425.00 10/50 125.00 10/50 100/10 100/5 10/50 10.00 100/5 180.57 100/5 100/10 33.00 Rahman Chemicals Therapeutics 100/10 101.00 The Ibnsine 100/20 130.00

# Wata Chemical PAPER & PRINTING (06)

100/10 10/50 adma Printers 10/50 52.00 SERVICE (02) Daniel deah Hotel 10/50

Bd. Service	10/50
MISCELLANEOUS	(18)
Apex Footwear	100/20
Apex Tannery	100/5
Aramit	10/50
Bata Shoe	10/100

100/5 205.00 10/50 G. Q. Ball Pen 100/5 10.00 dilon Tannery 100/5 289.00 Monno Ceramic 00/20 80.00 New Dhaka Refac 100/5 100.00 100/5 79.00 100/5 100.00 The Engineers 100.10 100.00

100/5 252.00

FUEL & POWER (6) BD Oxygen Eastern Lubricant National Oxygen Padma Oil Co.	10/50 10/50 10/50 100/10 10/50	69.00 14.00 70.00 43.00	DEBENIURES (06)  Beximeo 1925.00  17% 1998 1999/1  Beximeo infusion 1500/2 1722.00  (17% 1998)
JUTE (12)		100es	Beximeo Pharma 1428/1 1082.00
Ahad Jute	100/10	NT	(17% 1998) Quasem Sifk 1500/1 1200.00

Quasem Silk 10/50 [17% 1994] 8.50 10/50 Note : FV = Face Value ML= 10/50 Market Lot NT= Not Traded 45.00 100/5 100/5 80.00 AL = Allotment Letter 100/5 105:00