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Finance Minister Says Russia's Forex Deposits Will Have One Month Term

By The Moscow Times

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Russia's newly announced foreign exchange deposits will carry a term of one month or longer, a senior Finance Ministry official told Reuters on Wednesday.

Earlier in the day, the Finance Ministry said that auctions for the new deposits, aimed at smoothing volatility of the ruble, will start within a month.

"We're considering a period of one month and up — it will depend on the liquidity forecast," said Maxim Oreshkin, head of the long-term strategic planning department at the Finance Ministry.

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