



CBBH ANNUAL REPORT FOR 2000

By Ljiljana Marjanovic
Nino Gregovic

The Article 64 of the Law on the Central Bank of Bosnia and Herzegovina regulates the obligation of the Central Bank of BH to submit, within the deadline of three months after end of the financial year, to the Parliamentary Assembly of Bosnia and Herzegovina the financial summary authorized by its auditors, the report on its operation during the year and the report on the economy situation.

In accord with the a.m. Law Regulations, the CBBH made the Draft of the Annual Report text, with the preliminary data from the monetary area and taken over activities in implementation of the monetary policy and available data on the economy trends. The prepared Draft of the Report was considered by the Management and Governing Boards of the Central Bank (March 15, 2001). Members of the Governing Board gave very important comments and suggestions which are implemented in the Report and which significantly improved the quality of the Report. Governor Peter Nicholl, by his introductory remarks summed activities and results of the CBBH in 2000.

It is important to emphasize that all organization parts of the CBBH gave their contribution in the preparation of the report wording. From the point of view of the accounting function, the business year of 2000, of the Central Bank of Bosnia and Herzegovina is not finished yet. This is period when the Auditory House Ernest and Young from Austria, in accord with the regulations of the Contract on Auditing, is performing the revision of financial elements which determine financial operation of the CBBH, balance positions of monetary and non monetary assets and liabilities, balance sheet, profit and loss statements and off-balance records.

By the end of November of 2000, Auditing House made the pre-auditory preparations for the final revision of the financial reports of the Central Bank of BH for 2000.

cial attention to foreign currency accounts with foreign banks, accrued interests to fixed term deposits and foreign currency deposits with foreign banks, IMF accounts, reserve accounts of the commercial banks, USAID donations for payments system (dynamics and way of spending), state and trends of KM cash inclosing the KM cash in the treasury of payments bureaus, foreign currency cash, permanent assets, personal expenditures and other balance positions being the structure of the financial reports of the Central Bank. The subjects of the interest of the

auditors are the economic principles of the operation of the Central Bank with special accent to the principle of security of foreign reserves investments respecting the aspect of the term fixing and the quality, implementation of international accounting standards, treasury operations, as well as with the KM, so as with the foreign currency notes, adherence to the Currency Board arrangement in accord with the Regulations of the Law on the Central Bank of Bosnia and Herzegovina and acts of the operational policy of the bank. Besides



CBBH Governing Board

above-mentioned economic components of the CBBH operation the subject of the external revision is the analyses of the payments system transfer from payments bureaus in the payments system of the Central Bank of BH, through gyro clearing and RTGS, aspect of the functioning of the security system in the Central Bank, level of the informational technology equipment and the application of modern and functional software, legal aspect of Central Bank operations with clients and international financial institutions. After ending of all activities of the external auditors (by the end of March 2001) the CBBH Main Office Accounting Department will be able of presenting final and exact data on the Central Bank operation in whole, which will enable the preparation of the complete wording of the CBBH Annual Report for 2000. So prepared text of the Annual Report is submitted to the Governing Board, adopting it at the Session of March 29, 2001, and after that to Parliamentary Assembly of Bosnia and Herzegovina for consideration and

NEW PAYMENTS SYSTEM OPERATES SUCCESSFULLY

**VALUE OF THE TRANSACTIONS THROUGH RTGS AND
GYRO CLEARING OVER TWO BILLION KM IN FIRST
TWO MONTHS**

**BIG NUMBER OF SMALL VALUE
TRANSACTIONS**

**43 BANKS IN THE PAYMENTS SYSTEM - DOZEN OF
BANKS PERFORMS 50% OF THE TOTAL PAYMENTS
SYSTEM IN BH**

By Dorđe Rackoviæ

Looking from this time distance, the estimations are almost unanimous that such like »abrupt« transfer to new internal payments system, although in practice, unusual, was full success, specially in relation to the countries which decided for the strategy of long term transition. Off course, there were problems in functioning of certain segments of the payments sys-



Direction for Payments System

tem, but non existence of the alternative simply pushed all actors to start with the urgent solving of these problems. In the beginning period the biggest problem were the transfer of the funds from payments bureaus in the commercial banks, namely the deponent balance sheets, then very comprehensive job of opening of the transactions accounts in banks, way of new payment order filling, specially in the area of public income collection, etc. It is also evident the problem of height of commission to the commercial banks for payments system operations. A kind of system is established in which advantage is given to big companies, having payments of big amounts, and small companies are burdened, due to bad tax policy, having big expenses for big number of orders with very small amounts. The unified Register Books of clients accounts are not

collateral's and the way of the execution considering that companies can open accounts with several commercial banks.

According to our opinion, one of the most important problems is lack of the adequate control of payments system in commercial banks, in relation to the protection of clients, due to the delay in orders execution. The CBBH agreed with relevant banking agencies to start urgently to solve this problem.

In the period since January 5, 2001 to February 28, 2001, through RTGS system, there were executed 160.780 transactions with the value of 1.402.189.171,17 KM, and through gyro clearing 1.177.578 transactions with the value of 759.473.240,19 KM. The total number of transactions in the period of January 5, to February 28, 2001. is **1.338.358** with the value of **2.161.662.411,36 KM**. The total number of transactions from January 5, to March 27 (i.e. - the day of this Report preparation) is 2,188,314 with the value of 3.266.195.175,31 KM.

There are currently 43 banks in the system, inclusive with February 41 (without the CBBH). The total height of the commission, charged by the Central Bank, for January- February was 350.374,90 KM. The above mentioned fees are reimbursed totally for the month of February, and for January they are not reimbursed in accord with the decision of the Governing Board of the CBBH. New payments system became regular in its daily averages of transactions. This enables the creation of different analyses that should be guidelines in the future work. We can already state that dozen banks perform over 50% of the total payments system in the country. It is also evident that there is a big number of payments transactions of very small value and now we have a situation that though RTGS daily pass only 2-2,5% transactions which represents 50-55% of the value, which is the sign that we should think on decreasing of the amount of 20.000,00KM as a limit for payment in gyro clearing.



MEETING WITH THE BANKING AGENCIES



Meeting in Banja Luka was organized at the initiative of Governor Nicholl

On March 21, this year, the meeting of the CBBH representatives and of Banking Agencies of both entities was held in the premises of the RS Main Bank of the Central Bank of BH in Banja Luka. The meeting considered the issues of the control of internal payments system operations, namely, the timely payments orders from

of payments orders execution and for the way of the reporting on the executed payments transactions. The CBBH will support the initiative for the change of the legal regulations. The change will enable the payments system performance of all parts (branches) of the bank at the whole territory of BH, if the bank obtained the license by one of the Banking Agencies.



Banja Luka, Office of RS Main Bank of the Central Bank of BH

banks, unified methodology of banks informing on payments transactions and the problems of the payments system performance of the banks having the branches in other entity.

It is agreed to form the **joint working group** that will prepare the concrete suggestions for the control

CENTRAL BANK OF BOSNIA AND HERZEGOVINA
Payment Systems Division

Report of interbank transactions for RTGS and Giro clearing systems

	RTGS system		GC system		RTGS and GC systems		Ratio of total amounts and total counts in RTGS and GC systems			
	total counts	total amounts	total counts	total amounts	total counts	total amounts	share of RTGS in total amounts in %	share of GC in total amounts in %	share of RTGS in total counts in %	share of GC in total counts in %
Jan&Feb	160.780	1.402.189.171.17	1.177.578	759.473.240.19	1.338.358	2.161.662.411.36	64.87	35.13	12.01	87.99
1-Mar-01	790	12,301,939.32	17,203	10,593,484.69	17,993	22,895,424.01	53.73	46.27	4.39	95.61
2-Mar-01	1,260	37,967,317.95	41,676	28,182,156.15	42,936	66,149,474.10	57.40	42.60	2.93	97.07
5-Mar-01	961	19,771,701.71	24,181	13,407,899.43	25,142	33,179,601.14	59.59	40.41	3.82	96.18
6-Mar-01	1,199	32,477,522.35	48,913	29,233,544.42	50,112	61,711,066.77	52.63	47.37	2.39	97.61
7-Mar-01	1,077	38,238,913.60	49,003	28,426,024.57	50,080	66,664,938.17	57.36	42.64	2.15	97.85
8-Mar-01	1,188	42,396,789.93	48,563	28,749,786.58	49,751	71,146,576.51	59.59	40.41	2.39	97.61
9-Mar-01	1,060	31,635,292.04	41,779	22,728,763.88	42,839	54,364,055.92	58.19	41.81	2.47	97.53
12-Mar-01	1,069	41,332,916.96	58,068	31,600,840.49	59,137	72,933,757.45	56.67	43.33	1.81	98.19
13-Mar-01	1,281	32,170,903.19	52,663	29,884,187.13	53,944	62,055,090.32	51.84	48.16	2.37	97.63
14-Mar-01	1,035	29,897,867.65	45,209	26,897,380.21	46,244	56,795,247.86	52.64	47.36	2.24	97.76
15-Mar-01	919	31,746,027.52	43,229	25,655,780.35	44,148	57,401,807.87	55.30	44.70	2.08	97.92
16-Mar-01	1,079	31,503,941.65	41,381	26,018,014.49	42,460	57,521,956.14	54.77	45.23	2.54	97.46
19-Mar-01	1,074	31,169,269.61	52,842	31,186,899.35	53,916	62,356,168.96	49.99	50.01	1.99	98.01
20-Mar-01	998	28,300,310.26	52,242	32,824,259.04	53,240	61,124,569.30	46.30	53.70	1.87	98.13
21-Mar-01	928	25,302,077.38	36,650	24,710,030.83	37,578	50,012,108.21	50.59	49.41	2.47	97.53
22-Mar-01	882	37,496,240.44	42,175	27,104,318.63	43,057	64,600,559.07	58.04	41.96	2.05	97.95
23-Mar-01	1,077	37,541,766.56	40,832	26,765,686.86	41,909	64,307,453.42	58.38	41.62	2.57	97.43
26-Mar-01	1,026	33,925,811.67	50,254	29,341,113.66	51,280	63,266,925.33	53.62	46.38	2.00	98.00
27-Mar-01	1,052	27,489,534.54	43,138	28,556,448.86	44,190	56,045,983.40	49.05	50.95	2.38	97.62
March	19,955	602,666,144.33	830,001	501,866,619.62	849,956	1,104,532,763.95	54.56	45.44	2.35	97.65
TOTAL :	180.735	2.004.855.315.50	2.007.579	1.261.339.859.81	2.188.314	3.266.195.175.31	61.38	38.62	8.26	91.74

PRESS RELEASES

CONTRACTS SIGNED WITH THE AGENCIES FOR FINANCIAL SERVICES

Governor of CBBH Peter Nicholl signed on February 28, 2001 two month temporary contracts with the agencies for financial, IT and agent services from Mostar, Sarajevo and Banja Luka (former payment bureaus) for acceptance, storage and issuing of the cash. By the end of the last year Central Bank of BH signed the contracts with the payments bureaus (of both BH entities) for treasury servicing for the period of time from January 1 until February 28, 2001. It was agreed that the contracts would be extended if the payment bureaus transform into the agencies for financial and other services. According to that conclusion the CBBH Governing Board on February 22, 2001 decided to sign the contracts on the extension of services for acceptance, storage and issuing of cash with new founded agencies (former payment bureaus) for next two months (March and April 2001). Signing of these contracts allows Central Bank of BH to use 12 individual vaults of these agencies, which are located in Brèko, Banja Luka, Bijeljina, Sokolac, Trebinje, Mostar, Livno, Orašje, Bihać, Zenica, Tuzla and Sarajevo. Central Bank of BH will review in the near future the possibility of extension of these contracts with the agencies for financial services, but also the other solutions.

DELEGATION OF THE MACEDONIA SPP IN VISIT TO THE CBBH

Representatives of the Central Bank of Bosnia and Herzegovina, led by the Governing Board member Jure Pelivan,

received on Tuesday, February 27, 2001) representatives of the Service for Payments System of Macedonia and of the strongest Macedonian bank Stopanska Bank.

The member of the Governing Board Jure Pelivan, Vice Governor Dragan Kovačević and Director of the Direction for the Payments System of the CBBH Đorđe Racković, informed the guests about the main activities of the Central Bank of BH. Delegation of Macedonia, led by the Director of the Service for Payments System Goran Anastasovski, was especially interested in the functioning of new payments system in BH.

The member of the Governing Board Jure Pelivan said that the internal payments system has been completely transferred since January 5, 2001 from the payments bureaus to commercial banks, and the settlements are done through RTGS and Gyro clearing systems, installed in the Central Bank of BH. Mr. Pelivan pointed out that the transformation of the payments system

payments bureaus. By the end of last year Central Bank of BH signed the temporary two months contract with the payments bureaus (of both BH entities) on use of 16 Treasuries for acceptance, storage and issuing of the cash. The CBBH Governing Board decided at its session of February 22, 2001, to extend this contract with the payments bureaus for next two months (March and April). In the meantime, the offers of the commercial banks for performance of the treasury services will be considered, too.

Representatives of the payments bureaus of Macedonia and Stopanska Bank were informed in details about the work organization of Direction for the Payments System of the Central Bank of BH, functioning of RTGS (Real Time Gross Settlement) and Gyro clearing systems.

In two days visit to the Central Bank of BH there was also the delegation of Bank of Albania, whose main aim is to get informed on the functioning of new payments system, too.



Sarajevo, February 27, 2001, Delegation of Macedonia SPP visiting the CBBH

took two years. Only blocked accounts of the legal entities and recording jobs of the citizens' vouchers stayed in the

YOUR BANKS ARE BRAVE

New payments system in Macedonia should be established since July 1, 2001. The bearers of the reforms, representatives of payments bureau of Macedonia and of respected Macedonian banks visited several countries, created in the area of former Yugoslavia, where the reform was implemented or it is underway, in order to see their experiences. By the end of February they visited the Central Bank of BH. » You have done that (i.e. payments system reform) quickly contrary to some other former republics of Yugoslavia, which have been doing this for 4 to 5 years. We neither, have a lot of time, therefore we came here, since we believe that you have done that well, » said Director of Macedonian Payments Bureau, Goran Anastasovski, who was leading the Delegation. The Advisor for Payments system of Stopanska Bank Skopje, the biggest Macedonian Bank, Biljana Mitevaska says that she is impressed by what she saw. » Your banks are very brave. They successfully passed the hungry road. I

BANK OF ALBANIA-BEARER OF THE PAYMENTS SYSTEM REFORM

INTERESTED IN OUR EXPERIENCES WITH THE RTGS ALL BANKS IN ALBANIA WILL BE INCLUDED IN NEW PAYMENTS SYSTEM

Delegation of Bank of Albania featuring Vice Governor Fatos Ibrahim and the Chief of the Department for Information Technology Sokol Qeraxhiu was in two days visit (February, 26 and 27) in the Central Bank of BH in Sarajevo. In Albania the central bank is in charge of payments system of the country, not the payments bureaus. Bank of Albania will organize the clearing system in accord with the scheduled reform. »We wish to implement new system. We came here to see your experiences with the RTGS«, pointed out Fatos Ibrahim, Vice Governor of Bank of Albania. He explained that so far all activities in relation to the reform of the payments system have been done within the Bank of Albania, but their strategic plan foresees that payments system in future is dislocated from the Bank of Albania. »Bank of Albania is now in the phase of the organizing the tender, in order to select the company that should provide the equipment for new payments system«, says Ibrahim. Albania has 13 commercial banks and he considers that all banks will take part in

new payments system. "You have implemented very good payments system and so in the short period«, concluded Fatos Ibrahim, Vice Governor of Bank of Albania at the end of his visit to the CBBH.



Sarajevo, February 26, 2001. Bank of Albania Delegation visiting the CBBH

NEWS FROM MAIN UNITS AND BRANCHES

Main Unit Banja Luka

From March 1st, depositing and cash payment have been carried out in five individual treasuries in RS; individual treasuries in Prijedor and Doboï are put out of operation. Regardless on the huge value of the cash transactions, it is estimated that individual treasuries are operating with quality. Considering that temporary agreement with Banja Luka Agency for Mediating, Information Technology and Financial Services (ex SPP) is effective until May 1st 2001. there are going on intensive preparations for establishment of the treasury within the Main Units of the Central Bank of BH. On March 21st 2001, Governor Peter Nicholl visited Banja Luka and held a meeting with Banking Agencies and CBBH, then he met with Prime Minister of RS Mladen Ivanic and Finance Minister Milenko Vraear.

On March 22 and 23 the IMF Mission visited Main Bank of RS in Banja Luka. The main topic of discussion was operation of the payment system in RS upon introduction of the new payment system. There were considered the issues

reserve accounts in RS, payment through the gyro clearing and RTGS and link with the central system. Also there was discussion about possible improvement in the operations system, i.e. further automatization and information technology connection on all levels.

Pale Branch

On March, this year, together with Main Bank of RS there was performed the analysis of work of the individual treasuries in area of RS. It was evaluated that individual treasuries in RS have met the commercial banks needs, related to acceptance and issuing of the cash in the first quartile. The banking operations and the market evaluation for the banks which are serviced by the Branch are going on successfully and on the mutual satisfaction as well as of the commercial banks, so as the Branch. The operations of the payment system in the commercial banks, for which the Branch Pale is in charge, are performed with quality and without any bigger difficulties. The Course of English language for Branch staff is continued according to Program of the Srpsko Sarajevo Library.

Main Unit Sarajevo

In this month, there was a growth of the transactions through the gyro clearing of the Main Unit Sarajevo, so on March 22, there were performed 228,295 transactions in amount of 130,151,769,87 KM. In this period the reserve account of Komercijalna banka dd Tuzla was closed. This bank merged to the Universal Bank dd Sarajevo. There are finished all preparations for transfer of reserve's accounts and other operations for three banks from Una-Sana County, one bank from Central Bosnia County in Mostar Main Unit and opening of reserves account from Posavina County in Sarajevo Main Unit. So, Sarajevo Main Unit will have opened reserves accounts of 27 commercial banks. On March 23, 2001 there was completed the inventory and control of the cash in handy treasury of the Main Unit, which was attended by the Deputies of the General Comptroller of the Central Bank and representative of the authorized external Auditory House "Ernst & Young Audit". There are preparations going on for opening of the new individual treasury of Sarajevo Main Unit.

continuance from Page 5

Brëko Branch

On March 8, 2001 on the occasion of the District's Day, Governor of the Central Bank of BH Peter Nicholl was in the workig visit. On that occasion, he met with the representatives of the commercial banks, as well as with representatives of the Legal and Management Team of the OHR and he discussed the legal procedures for registration of the Branch, then implementation of the legal regulations on the banks in Brëko District.

On March, this year there was interview of an aplicant for the position of the Banking Economist . 7 candiates were interviewed.

Also three candidates were interviewed for the position of Driver.



Building of the CBBH Brëko Branch

EMPLOYMENT

Since January 2001, the Central Bank of Bosnia and Herzegovina hired 18 new employees. Two employees ceased employment with the Central Bank of BH. There was no hiring of the new employees on March. The Central Bank currently employs 210 employees. In the last few months in the frame of the EUBAS Program, in all departments of the Central Bank of BH there has been going on the presentation of the form "Evaluation of the work results of the employees", adopted by the Management Board of the Central Bank of BH in 2000. In that way everybody will be informed with evaluation procedures of work results of the CBBH employees.

EDUCATION

Radmila Grujië Coordinator of the Banking Service of Main Bank of RS of the CBBH and **Sadik Kadrië** Director of Main Unit Sarajevo of the CBBH attended, from February 25 to March 2, Seminar on "Monetary Policy in the Eurosystem" organized by the Deutsche Budnesbank.

Jasenka Žigjæ Legal Adviser in Office for Legal Operations of the CBBH, took part, from March 19 to 30, in Seminar on "Financial Transaction for the Legal Officers" organized by the IMF in Vienna. **Zahida Tihjæ** Officer for Legal Affairs in the Office for Legal Operations of the CBBH and **Vildana Popovëvjiæ** from the CBBH Public Relations Office (as a translator) attended, from March 3 to 10, Seminar on

"Ethics, Corporate Values and Prevention of Money Laundering" organized by the ATTF (Agence de Transfer de Technologie Financiere) in Luxembourg. 12 representatives



Attendees of the Seminar in Luxembourg



from the commercial banks of BiH, including translator from the EUBAS attended this Seminar too. **Sead Bijedjæ** Coordinator of the Service for Gyro-Clearing in Direction for Payments System, **Mira Berak**, CBBH Officer, **Nada Stanijæ** CBBH Officer and **Ljiljana BagariæHatvani**, Officer for Settlements in the Service for Gyro-Clearing of Direction for Payments System attended Seminar, from March 8 to 11, i.e. from March 15 to 18 on "SWIFT Basis and Kinds of RTGS Messages" organized by Company "Mamohi" in Zaoreh

Belma Saračević Economist for Foreign Currency Operations in the Service "Back office" of Department for Foreign Currency Operations of the CBBH and **Željka Rakocija**, Coordinator of the Service for Estimation Market of RS Main Bank of the CBBH, from March 20 to 25, attended Seminar, on "Integrity of Financial System" organized by the De Nederlandsche Bank in Amsterdam.

Sead Halilović Economist for Foreign Currency Operations I in Service "Front Office" of Department for Foreign Currency Operation of the CBBH, from March 18 to 23, attended Seminar on "Central Banking" organized by Deutsche Bundesbank in Frankfurt.

From April 2 to 6, Institute for Education of Economic

Chamber of FBH "ECOS" and Egyptian Banking Institute Cairo will organize Seminar on "S.W.I.F.T. and E-banking electronic banking)" in Economic Chamber Sarajevo. The CBBH employees will take part in this Seminar. Seminar is intended for employees in banking sector and foreign trade and people, who completed School for Foreign Trade. Aim of Seminar is informing of the employees on modern trends in banking. Seminar will take 5 days, in English language with translations. Program of Seminar is focused on S.W.I.F.T., types and structure of messages, then how to read the settlement of the account in S.W.I.F.T. format. Program of Seminar comprehends issue of settlement of previously performed transactions, aim of the electronic banking, new services, etc.

SIGNIFICANT ROLE OF WOMEN IN BUILDING OF COUNTRY'S FINANCIAL SYSTEM



Sarajevo, March 8, cocktail in the CBBH building



Main Office of the Central Bank of BiH organized the small ceremony party on the occasion of the International Women's Day, March, 8 in the grand floor Hall of the CBBH building in Sarajevo. Vice Governor Kovačević reminded the attendees that the Central Bank has done a lot in building of new payments system of Bosnia and Herzegovina. He pointed out that a big number of women works in the CBBH, and that therefore their contribution in the implementation of the payments system reform and in the building of country's financial system is specially important.



Sarajevo, March 8, cocktail in the CBBH building

Happy Holidays !

Public Relations Office



CENTRAL BANK OF BOSNIA AND HERZEGOVINA

Monthly Balance Sheet (provisional) as of 28th February 2001 Explanation

The Monthly Balance sheet is being issued to provide information on the Central Bank of Bosnia & Herzegovina operations pursuant to the Currency Board rule, and to offer particular information ruled by the Law of the Central Bank of Bosnia & Herzegovina.

Some of the specific features of the balance sheet as of 28th February are as follows:

As on 28th February, the Bank met all requirements under the Currency Board rule as mentioned in Article 31 of the Law.

Status of Net Foreign Assets exceeds its Monetary Liabilities in Konvertibilna Marka (KM) by 53, 250, 179 KM. This has been shown in the item Net Foreign Exchange Assets less Monetary Liabilities.

Foreign Assets mainly consists of deposits maintained with the foreign banks. As required by Article 35 of the Law, the balance sheet also shows Composition of the currencies maintained, differentiating them by DM and other currencies. The Banks's foreign deposits incur income for the Bank from interest.

Monetary liabilities, represent to larger extent the liability of the Bank for KM currency in circulation, (739,802,331 KM) and resident banks' reserve deposits, (254,034,023 KM).

Position showing relations between the Government and IMF reflect claims and liabilities of Government of Bosnia and Herzegovina arising from the financial arrangement with IMF.

Capital and reserves reflect initial capital and reserves and accumulated profit of the Bank since the beginning of its' operations on 11th August 1997.

The Bank also maintains certain accounts in foreign currencies in terms of agreements entered into among the Government of Bosnia & Herzegovina and foreign governments and financial organisations. As these accounts does not appear to be either assets or liabilities to the CBBH, they have not been included in the above mentioned balance sheet. Total amount of resources maintained on these accounts was 351,502,349 KM.

Any inquiries referring to the monthly balance sheet can be addressed to the Administration and Finance Department, Accounting Section in Sarajevo, contact telephone # (033) 278-119, fax # (033) 278-294.

The Central Bank of Bosnia & Herzegovina is independent monetary institution of BiH and has no organisational relations with any commercial bank.

CENTRAL BANK OF BOSNIA AND HERZEGOVINA Monthly balance sheet (temporary) as at 28th February 2001. (amounts in KM equivalents)

ASSETS		Total Amount	DĂĐ	Other Currencies
1	Foreign Exchange Assets	1.076.889.262	1.65.092.940	11.796.322
1.1	Cash	30.280.538	30.169.695	110.843
1.2	Investments	1.046.471.910	1.034.920.282	11.551.628
1.3	Other	136.814	2.963	133.851
2	Position of Government in the IMF	770.404.899		
3	Other Assets	23.940.721		
	TOTAL ASSETS (1+2+3)	1.871.234.882		
LIABILITIES		Total Amount		
4	Monetary Liabilities	1.023.439.083		
4.1	Currency in Circulation	739.802.331		
4.2	Credit Balances of Resident Banks	254.034.023		
4.3	Credit Balances of Other Residents	29.602.729		
5	Liabilities to Non Residents	200.000		
6	Liabilities of Government to the IMF	770.404.899		
7	Other Liabilities	12.223.172		
8	Capital and Reserve	64.967.728		
	TOTAL LIABILITIES (4+5+6+7+8)	1.871.234.882		
Net Foreign Assets minus Monetary Liabilities (1 -4 -5)		53.250.179		
Position of Government in the IMF – Foreign Reserves –SDR Hold		23.227.813		
Liabilities of Government to the IMF-IMF Accounts No 1 and 2		1.214.696		
Net Foreign Reserves of Government in the IMF		22.013.117		

P.W. Nicholl,
Governor

Obrad Piljak
Main Controller