



ROUND TABLE "MONETARY POLICY OF BH IN THE FUTURE"

Currency board in the battle against poverty



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Contract with Bamcard signed



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Fourth birthday of Convertible Mark



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Balance of Payments of Bosnia and Herzegovina

	-2.194.294
	-5.551.812
Goods Credit	1.147.269
Goods Debit	-6.699.081
Services	-5.421.525
Current Credit	536.302
Current Debit	-406.015
Services and Income	-4.666.499
Capital Credit	846.698
Capital Debit	-91.672
Balance	2.472.205

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Currency board in the battle against poverty

A round table entitled "Monetary policy of BH in the future", which was organized by the Central Bank of Bosnia and Herzegovina and Ministry of Foreign Trade and Economic Relations, was held on the premises of the Central Bank of BH in Sarajevo. This round table was held as part of a larger program, which aims to develop mid-term strategy for the alleviation of poverty in Bosnia and Herzegovina.



During the round table there were presentations by the Governor of the Central Bank of Bosnia and Herzegovina, **Peter Nicholl**, as well as by the distinguished university professors **Dragoljub Stojanov**, **Damir Zaklan** and **Novak Kondic**. During discussions that followed the presentations, participants showed different views on the future of the monetary policy in BH. However, the prevailing opinion among the economic experts that were present at the round table is that the Currency Board arrangement is the best possible solution for BH, considering that its implementation in this country resulted in low inflation and stability in the exchange rate. "We believe that this is positive for both development and poverty alleviation. The currency Board is positive for investment because it encourages investment, since it is simply too risky to invest into the environment where the exchange rate is uncertain and the inflation rate is unstable. The fact is that the Currency Board is good for investments, it would be good for economic growth and it would eventually be good for poverty alleviation. The most important fact is that it is normally the poor who suffer the most if you have devaluation or high inflation, while the rich or well connected can find a way to cover themselves or even to profit", Nicholl said.

Participants of the round table agreed that there is a lot to be done in order to boost the development of other segments of the financial sector, since the current investment climate in BH is horrible. "I believe that energy to alleviate poverty exists in this country. I can see it on the streets as I walk around. But despite the rhetoric of the politicians and even some international organizations, that they aim to encourage the private sector and invest-

ments, the climate for private investment is still terrible in this country", the governor of CBBH said.

Participants in this round table stressed that the banking sector in BH has made significant progress, but that it still has to go further. They also stated that it is necessary to reform other segments of the economy in order to fight against poverty more successfully. First of all, work needs to be continued on the establishment of the united banking system in BH. One of the basic preconditions for achieving this aim is bringing both entity-level banking agencies under the "umbrella" of CBBH. State coordinator for the preparation of the strategy for the alleviation of poverty **Zlatko Hurtic** said that it is necessary to change some things in the future regarding monetary policy in BH, such as to allow CBBH to issue short-term securities. "This would make it possible for commercial banks to take some of that money which they keep abroad and to invest it into the Bosnian economy", Hurtic said.

At the end of the round table, participants defined problems that need to be solved in order to create a more positive business climate in BH. One of the main problems is the large number of "bad" loans, which creates a burden on the banking sector in BH. In other words, people who don't pay back their loans create large expenses for commercial banks, which, as a consequence, produce high interest rates. One of other key problems that burden potential investors is complicated and often contradictory legislation. Governor Nicholl underlined that BH does not need new laws in order to attract investors. Instead, it is necessary to make sure that the High Representative, before he adopts any new law, will remove "old" laws that were created during the old system. "The problem is that we have new laws that are being imposed by the High Representative, while, at the same time, we still have 'old' laws that remain in effect. This creates an even worse situation for investments, since sometimes it happens that the old and the new law contradict each other", said Governor of the CBBH Peter Nicholl at the round table entitled "Monetary policy of BH in the future".



Contract with Bamcard signed



The contract between Bamcard, the first BH processing center for card business, and the Central Bank of Bosnia and Herzegovina was signed at Bamcard facilities in Sarajevo on May 30, 2002. With this contract, CBBH has become bank-agent for the settlements in card business. The governor of CBBH, **Peter Nicholl**, signed this contract on behalf of CBBH, while **Senad Tupkovic**, Director of Bamcard, signed this contract in the name of Bamcard. The six member banks of Bamcard - *ABS BANK, UPI BANK, Turkish Ziraat Bank, Volksbank Sarajevo, IKB Bank Zenica* and *Tuzlanska Bank*, also signed the contract. These banks are, for now, the only banks that issue this first domestic credit card, which bears the same name as the processing center. Bamcard was founded in 1999, but it only started issuing cards this year. The first transaction with Bamcard was carried out on January 25 and so far, this company has issued 2500 cards.

The director of Bamcard, Senad Tupkovic, stressed that by signing this contract with the Central Bank of BH, Bamcard has completed the

entire process of the card business. "Mutual commitments of commercial banks - debts and claims -- are being created through a large number of transactions during one day, such as purchases or cash withdrawals. Through our clearing system we calculate net positions of banks, after which we send those results to CBBH that, as a settlement agent, carries out final money transfer", Tupkovic explained. Director of Bamcard emphasized that authority and the role of the Central Bank, which is clearly defined by the Law, provides a guarantee that the final stage of settlement in credit card processing will be completed smoothly.

The governor of CBBH, Peter Nicholl, said that signing the contract on settlement in card business clearly shows the amount of progress that was made in the development of the banking system in the last five years. "When I came to BH in 1997 the payment system here was very fragmented and undeveloped. There were four currencies being used for cash transactions; there were 76 banks but most were very small and none of them operated over the whole country.

ATM machines, credit cards and e-banking were non-existent. The KM is the dominant currency in cash transactions in BH; the banking system has become much sounder and stronger and, as a consequence, citizens are returning to using the banks. ATM machines and credit cards are becoming quite common and e-banking is starting. The Governing Board of CBBH decided that CBBH will be the agent for settlements in card business in BH, since our RTGS system has enough capacity to clear and settle those transactions without any problems. As far as I understand, this kind of transaction used to be carried out outside of BH. Therefore, by signing this contract we brought one small element of financial business back home to Bosnia and Herzegovina", Nicholl said. Governor Nicholl stressed that CBBH has to be and will be neutral when it comes to competition between financial service providers, so this contract confers no special privileges on Bamcard that will not be available to any other service provider who can sell their services to the commercial banks.

FOURTH BIRTHDAY OF CONVERTIBLE MARK



BH currency, the Convertible Mark, has recently celebrated its fourth birthday. One year after the adoption of the Law on the Central Bank - to be more precise, on June 22 1998 - 50 fening, one, five and 10 KM banknotes were released into circulation. Soon after that, on July 27 1998, 20, 50 and 100 KM banknotes were released into circulation. All KM banknotes that were released into circulation so far have full backing in convertible foreign currency at the fixed exchange rate of 1KM = 0,51129 euro. The volume of KM banknotes in circulation increased from KM 168 million at the end of 1998 to KM 696 million at the end of 2000. In just a one-year period, which means at the end of 2001, the amount of KM banknotes increased to KM

1,806 million, which is 160% higher than the year before. This large increase in demand for KM cash forced CBBH to print additional volumes of 50 KM and 100 KM banknotes, which is the first additional printing of KM banknotes since the release of the first KM banknotes into circulation. A new BH banknote - the 200 KM banknote - was released into circulation on May 15 this year as well. The person who designed new BH banknote is **Robert Kalina**, who is well known to the world public as the designer of the common currency of 12 countries of the European Monetary Union - the euro. Today, KM is the dominant currency for cash payments in Bosnia and Herzegovina, and it can also be exchanged in 11 banks worldwide.

Balance of Payments of Bosnia and Herzegovina

period	1998	1999	2000	2001	2001Q1	2001Q2	2001Q3	2001Q4
Current Account	-2.194.294	-2.868.189	-2.762.088	-3.015.655	-638.077	-558.214	-1.129.326	-690.038
Trade Balance	-5.551.812	-6.123.121	-5.650.546	-6.017.367	-1.399.264	-1.362.932	-1.867.649	-1.387.522
Goods Exports fob Credit	1.147.269	1.499.425	2.446.115	2.559.613	456.998	763.017	767.277	572.321
Goods Imports fob Debit	-6.699.081	-7.622.546	-8.096.661	-8.576.980	-1.856.262	-2.125.949	-2.634.926	-1.959.843
Balance on Goods and Services	-5.421.525	-6.092.076	-5.617.802	-5.932.624	-1.378.045	-1.334.260	-1.854.472	-1.365.847
Services Credit	536.302	490.173	508.717	584.189	135.872	146.166	165.131	137.020
Services Debit	-406.015	-459.128	-475.973	-499.446	-114.653	-117.494	-151.954	-115.345
Balance on Goods and Services and Income	-4.666.499	-5.369.375	-4.930.731	-5.197.476	-1.197.092	-1.152.831	-1.668.071	-1.179.482
Income Credit	846.698	835.230	832.305	877.529	217.334	219.430	217.610	223.155
Income Debit	-91.672	-112.529	-145.234	-142.381	-36.381	-38.001	-31.209	-36.790
Current transfers Credit	2.472.205	2.501.186	2.168.643	2.181.821	559.015	594.617	538.745	489.444
Current transfers Debit	0	0	0	0	0	0	0	0
Capital account nie	765.813	976.478	862.426	854.890	228.262	270.774	206.248	149.606
Credit	765.813	976.478	862.426	854.890	228.262	270.774	206.248	149.606
Debit	0	0	0	0	0	0	0	0
Financial account without Reserve Assets	1.181.759	2.003.270	1.693.452	3.418.870	307.384	564.246	1.045.273	1.501.967
Direct Investment Abroad	0	0	0	0	0	0	0	0
Direct Investment In reporting economy	117.434	324.533	310.098	486.102	99.466	129.822	139.671	117.143
Portfolio Investment Assets	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0
Portfolio Investment Liabilities nie	0	0	0	0	0	0	0	0
Equity securities	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0
Financial derivatives, assets	0	0	0	0	0	0	0	0
Financial derivatives, liabilities	0	0	0	0	0	0	0	0
Other Investment Assets	61.158	546.442	1.048.081	2.859.566	89.848	299.984	753.202	1.716.532
Monetary authorities	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0
Banks	126.503	38.792	-112.263	-414.769	-138.504	-57.649	-99.297	-119.319
Other sectors	-65.345	507.650	1.160.344	3.274.335	228.352	357.633	852.499	1.835.851
Other Investment Liabilities	1.003.167	1.132.295	335.273	73.202	118.070	134.440	152.400	-331.708
Monetary authorities	58.352	40.861	59.151	54.222	0	32.914	-8.401	29.709
General government	942.367	1.107.849	132.533	161.834	27.033	50.674	107.765	-23.638
Banks	-52.496	-86.473	57.767	-254.302	69.000	25.151	16.153	-364.606
Other sectors	54.944	70.058	85.822	111.448	22.037	25.701	36.883	26.827
Reserve Assets	-147.980	-587.566	-164.915	-1.665.379	-13.915	-87.050	-114.318	-1.450.096
Net errors and omissions	394.702	476.007	371.125	407.274	116.346	-189.756	-7.877	488.561

* Reported in thousands of KM

Me h m e d a l i j a M e š a S e l i m o v i c

Written by Nermina Kurspahic

Meša Selimovic was born in Tuzla on April 26, 1910. There, he completed his elementary and high school education. He studied Serbo-Croatian language and Yugoslavian literature in Belgrade from 1930 until 1934. He returned to Tuzla in 1935, after which he became professor at a Civil School.

One year later, he became a part time professor at a Gymnasium. Selimovic spent the first year of the Second World War in Tuzla, where he was arrested and accused of collaboration with the National Liberation Movement (NOP). He left Tuzla and went to the liberated territory where he joined the Communist Party of Yugoslavia (KPJ). In the period between 1944 and 1947 he was in Belgrade, where he performed various functions of a political and cultural nature. He came to Sarajevo in 1947, where he stayed until 1971. During that time period, he was a Professor of the Higher Educational School, Docent at the Faculty of Philosophy, Art Director of "Bosnia Film", Director of Drama Department in National Theatre and Chief Editor of "Svjetlost".

As is the case with most other writers, Selimovic's literary work was marked by autobiographical, family details that were tragic ones in his case. The literary work of Selimovic was determined by his life's ascent and fall, which were imposed by the often-bad reality of his native Bosnia. Some might say that Bosnia was his literature fate, his eternal inspiration. He used to write: "Everyone thinks that he/she will outsmart everyone else and this is our biggest misfortune. What kind of people are Bosnians, really? These are the most complicated people in the world, and some might say that history has never made a bigger joke than the one that it made in Bosnia. Yesterday, we were something that we are trying to forget today, but at the same time we haven't become something else. Because of the undefined sense of shame, because of guilt and apostasy, we don't want to look back; at the same time we have no time to look forward. Our misfortune is that we fell in love with our stagnancy and we don't want to leave it, but we have to pay for everything, even for that love. Is it coincidence that we are too

soft, too cruel, too delicate and too hard?"

The way that Bosnia treated him and the way he treated its deepest, shiniest, but also the darkest matters determined Selimovic's literature style and handwriting. He is contemplative, thoughtful, deep, and in that sense, he is unique and original.

Almost the entire opus of Selimovic is on the trail of spirituality, which was defined by the critics as the "awakening of the intelligence in the search for the depth, meanings, responsibility and ethics - in an existential and political sense". His first novel, entitled *Insulted Man*, which was published in 1947, indicates, in some parts, some major themes that Selimovic would write about in his later novels. In 1950, he published a small story entitled "The First Company", which was followed by the scenario for the movie entitled *Foreign Country* in 1957.

His first novel, *Silences*, was published in 1961. With this novel, Selimovic established a stylistic and artistic framework of self-reflection, which eventually reached universal dimensions, common for all of humankind. "*Silences*" was soon followed by the short story entitled "*Fog and moonlight*", which was published in 1965. This work, with its dubious monologues, draws the path to Selimovic's masterpiece, *Death and the Dervish*, which was published in 1966. Critics and readers worldwide became fascinated with the structure, themes, issues, wisdom, and sublime metaphysics of this novel, which was unique in all languages of the South Slavic nations. Novels that followed were thematically and stylistically similar to each other, but none of them ever reached perfection of *Death and the Dervish*. As Selimovic liked to mention, this claim mostly related to the "matching" novel entitled *Fortress*, which was published in 1970. Selimovic also published "Essays and dissertation" in 1966, "For and against the Vuk" in 1967, a novel entitled *Red-haired girl* in 1970, a dissertation entitled "Writers, Thoughts and Talks" in 1970, "Island" in 1974, "Memories" in 1976 and novel "*Circle*", which was published in 1983.

Selimovic died in Belgrade in 1982.



Establishment of a single registry of bank accounts is necessary

The BH National Payments Council (NPC) pledges its support to the establishment of a single registry of bank accounts that will cover the whole country. Participants of the 17th meeting of the National Payments Council, which was held in Banja Luka on May 11, 2002, said that establishment of a single registry of bank accounts is necessary as companies and banks are increasingly operating in both entities. The meeting was chaired by the Governor of the Central Bank, **Peter Nicholl**, and attended by directors of the banking agencies from both entities, representatives of finance ministries from both entities, CBBH's senior staff members, as well as by representatives of some commercial banks.



Participants of the meeting stated that a single registry will make it easier for banks, tax authorities and the police to identify financial structures and transactions that companies or people may be trying to establish for illegal purposes, including tax evasion or money laundering. Anyone should be able to access the information in the registry. The National Payments Council also expressed concern about broad accusations in the media accusing particular banks of wholesale involvement in money laundering. Any evidence that exists should be processed through appropriate legal channels before being aired in the media in order to avoid unfairness and unnecessary damage to confidence in the financial system.

Deadline for purchase of DEM banknotes ends

Deadline for the purchase and transport of DEM banknotes into their country of origin, which was extended according to the Decision of the Governing Board of CBBH, ended on May 31. The Central Bank of Bosnia and Herzegovina emphasizes that there will be no possibility to exchange DEM banknotes through CBBH after May 31. From February 15 until May 31, 2002, the CBBH purchased from commercial banks and transported back to Germany **DEM 354 million**. In the last two weeks before the deadline, only six million of DEM were purchased and transported, which shows that BH citizens exchanged their DEM banknotes on time. The largest volume of DEM banknotes worth **DEM 2,1 billion** has been exchanged from September 2001 until February 15, 2002. Central Bank of BH has purchased from commercial banks and transported back to Germany total volume of DEM banknotes worth **KM 6,1 billion**. Although purchase and transport of DEM banknotes was originally supposed to end on February 15, CBBH has made the arrangement with Deutsche Bundesbank (German Central Bank) after which its Governing Board made a Decision to continue to accept DEM banknotes. CBBH has charged commercial banks 0,5 percent fee for purchase and transport of DEM banknotes to the country of origin. This way, the Central Bank wanted to assist the commercial banks in BH, taking into consideration the complexity of money transport procedures abroad, as well as to enable citizens to exchange remaining DEM banknotes in BH. The end of deadline for purchase and transport of DEM banknotes through the CBBH does not exclude the possibility that some commercial banks will continue to purchase and transport DEM banknotes on their own. Since the March 1, the German Mark is not in circulation in the country of its origin, Germany. Deutsche Bundesbank (German Central Bank) will continue to exchange DEM banknotes and coins for the indefinite period of time in its branch offices and units in Germany.

EDUCATION

New experiences in internal control and audit

Damir Cosic, employed for definite period in Research, Development and Payment Systems Department attended a seminar entitled "Summer Symposium for researchers" which was organized by the Schweizerischen National Bank from 24 until 28 June in Gerzensee. Economist II in Department for Research, Development and Payment Systems **Nevena Cosic** attended a seminar entitled "Statistic of the Governmental Finances" which was organized by the JVI and IMF from June 10 until June 28 in Vienna. Head of Department for Research, Development and Payment Systems **Ljiljana Marjanovic** attended a seminar entitled "30th Economics Conference Competition of regions and Integration in EMU" which was organized by the Oesterichische National bank in Vienna. Coordinator of the Market Evaluation Section **Jasminka Kulic** and Accountant-balance in Accounting

Section **Meliha Drincic** attended a seminar entitled "Basic Principles for Internal Control & Audit" which was organized by De Nederlandsche Bank from June 10 until June 13 in Amsterdam. Public Relations Officer **Almir Salihovic** attended a seminar entitled "Public Relations in Bundesbank and European Central Bank" which was organized by Deutsche Bundesbank from June 3 to June 7 in Frankfurt. Vice Governor **Dragan Kovacevic** attended a seminar entitled "Policies for Monetary and Financial Stability" which was organized by the IMF from June 22 until July 22 in Washington DC. Economist II in Payment Balance Division **Vidosav Pantic** attended a seminar entitled "Development projects and privatization tenders" which was organized by the Regional Center for the Strategic Planning and Investments from June 5 until June 6 in Sarajevo.

NEWS FROM THE MAIN UNITS AND BRANCHES

MAIN UNIT MOSTAR

Increased inflow of KM banknotes was recorded in June, especially in smaller denominations. Coordinator of the Market Evaluation Section **Lidija Žuljević** attended presentation of the new software solution for the opening and managing of the reserve accounts. Presentation was held in the Central Office of the Central Bank of BH in Sarajevo on June 6. Coordinator of the Treasury operations Sections **Zoran Corić** attended a meeting entitled "Safety aspects of the money transport and banks protection" which was held on June 13 in the Central Office of the CBBH in Sarajevo.

MAIN UNIT SARAJEVO

In order to avoid and solve the possible errors in the work of the new banking-accounting software, this new software started to work alongside the old system on June 10. Office of the main comptroller performed regular audit, which ended without any significant objections. Director of the Main Unit **Sadik Kadrić** attended a Round

table entitled "Implementation of the credit bureau and standardization of the data exchange" which was held on June 6 and gathered representatives of banks, insurance companies and the Government. Round table discussion was focused on the need for the wider implementation of the information offered by credit bureau.

MBRS BANJA LUKA

MBRS Banja Luka has also started with the parallel implementation of the new and old banking-accounting software and with the regular distribution of error reports. The session of the Payment Council was held on June 11 in MBRS Banja Luka. On that same day, the Governor of the Central Bank of BH met with the President of the Management Board of the Banja Luka Stock Exchange **Radovan Bajić**, Finance Minister of the RS **Milenko Vracar**, Director of the Banking Agency of the RS **Dužanka Novaković** and Deputy Director of the Razvojna bank **Novak Kondić**.

BRCKO BRANCH

Method for the submitting of the statistical data for the needs of the Central Bank of BH was agreed during the meeting with representatives of the Government of Brcko District and Incomes Administration, which was held on June 5. Activities related to the realization of the offers for the distribution and installation of the safety equipment started in June. CBBH comptrollers completed the regular audit of Brcko Branch on June 6.

PALE BRANCH

Branch Pale started with the implementation of the new banking-accounting software in June. Compared to the data from the previous month, Pale Branch recorded decrease in the average number of daily transactions of the net sale of KM - selling decreased 30%, while buying decreased 17%. Average number of daily deposits and outflow of the cash in the field vaults of the Central Bank increased 8%, payments from the vaults increased 14%, while balance on the reserve accounts of the banks operating in Pale Branch region increased 6%.

EMPLOYMENT

New trainees in CBBH

MBRS Banja Luka has a new employee, **Zoran Tepavčević** in the Division for the Relations with the International Financial Institutions, **Maša Cengić** in the

Monitoring and Analysis Division and **Ines Đulabić** in the Accounting Division. The other trainees are **Bojan Cajić** in the Main Unit Sarajevo, **Tanja Vukić** in MBRS Banja Luka and **Almira Žilić** in Brcko Branch.

We want to express our warm welcome to our new colleagues and we wish them successful training during their education, which will last one year. Coordinator of the Public Relations Section

in the Governor Office **Duška Jurišić** gave a notice on 31 May 2002. The Central Bank of Bosnia and Herzegovina currently has 250 employees.



Dejan Kovacevic



Maša Cengić



Bojan Cajić



Maja Tepavčević



Suzana Kozinović



Ines Đulabić



CENTRAL BANK OF BOSNIA AND HERZEGOVINA
Monthly Balance Sheet
(provisional) as at 31st May 2002
Explanation

Monthly balance sheet is being issued to provide information on the Central Bank of Bosnia and Herzegovina operations pursuant to the Currency Board rule, and to offer particular information ruled by the Law of the Central Bank of Bosnia and Herzegovina. Some of the specific features of the balance sheet as of 31st May are as follows:

As on 31st May, 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 90,702,744 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. The balance sheet also shows Composition of the currencies maintained, differentiating them by EUR 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, (1,896,508,046 KM) and resident banks' reserve deposits (300,367,630 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, shares 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 and Herzegovina and foreign governments and financial organisations. As these accounts does not appear to be either assets or liabilities of CBBH, they have not been included in the above mentioned balance sheet. Total amount of resources maintained on these accounts was 307,752,772 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. Media representative can contact Public Relations Office, contact phone (033) 278 123, fax (033) 278 296.

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

CENTRAL BANK OF BOSNIA AND HERZEGOVINA
Monthly balance sheet (temporary) as at 31st May 2002
(amounts in KM equivalents)

ASSETS		Total Amount	EUR	Other Currencies
1	Foreign Exchange Assets	2,350,160,937	2,346,236,287	3,294,650
1.1	Cash	51,828,898	51,602,553	226,345
1.2	Investments	2,298,332,039	2,294,633,734	3,698,305
2	Position of Government in the IMF	758,630,915		
3	Other Assets	65,590,381		
	TOTAL ASSETS (1+2+3)	3,174,382,233		
LIABILITIES		Total Amount		
4	Monetary Liabilities	2,259,029,646		
4.1	Currency in Circulation	1,896,508,046		
4.2	Credit Balances of Resident Banks	300,367,630		
4.3	Credit Balances of Other Residents	62,153,970		
5	Liabilities to Non Residents	428,547		
6	Liabilities of Government to the IMF	758,630,915		
7	Other Liabilities	10,780,332		
8	Capital and Reserves	145,512,793		
	TOTAL LIABILITIES (4+5+6+7+8)	3,174,382,233		

Net Foreign Assets minus Monetary Liabilities (1 -4 -5)	90,702,744
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Position of Government in the IMF – Foreign Reserves –SDR Hold	3,089,954
Liabilities of Government to the IMF-IMF Accounts No 1 and 2	1,214,332
Net Foreign Reserves of Government in the IMF	1,875,622


P.W. Nicholl
Governor


Jasmina Halilbegović
Comptroller General

Sarajevo (date) . 21. 06. 2002.