

EXHIBIT III

INTERNATIONAL RESERVES OF THE FINANCIAL SYSTEM AND B.C.R.A. MONETARY LIABILITIES - In thousands -		
HEADINGS	MARKET VALUE 12/31/2001	MARKET VALUE 12/31/2000
A. NET B.C.R.A. RESERVES (Exhibit V)	17.922.960	26.490.820
A.1. Gold -net	2.611	6.631
A.2 Foreign currencies	1.979.812	643.282
A.2.1 Notes	1.147.228	73.178
A.2.2 Current account deposits	832.584	570.104
A.3 Foreign currency investments	12.601.419	24.495.612
A.3.1 Sight	10.659	724.455
A.3.2 Term	12.590.760	23.771.157
A.4 ALADI - Net	(5.486)	2.790
A.5 Government securities	3.344.604	1.342.505
B. MONETARY LIABILITIES (Exhibit V)	17.768.479	24.561.694
B.1 MONETARY LIABILITIES	11.892.485	15.054.195
B.1.1 Monetary Base (Circulation)	10.959.751	15.054.195
B.1.2 Current accounts in Pesos	908.472	-
B.1.3 Banking Liquidity Fund	24.262	-
B.2 CURRENT ACCOUNTS IN OTHER CURRENCIES	5.875.994	22.822
B.2.1 Current Accounts	5.392.878	22.822
B.2.2 Banking Liquidity Fund	483.116	-
B.3. NET REPO POSITION	-	9.484.677

Mercedes A. Cavanna
ASSISTANT MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALISED SERVICES

Aldo R. Pignanelli
PRESIDENT

Marcelo E. Griffi
SYNDIC

Signed for the identification of the report dated 08 / 15 / 02