

**EXHIBIT III**

<b>INTERNATIONAL RESERVES OF THE FINANCIAL SYSTEM AND MONETARY LIABILITIES OF THE B.C.R.A. - In Thousands -</b>		
<b>HEADINGS</b>	<b>MARKET VALUE 12/31/2000</b>	<b>MARKET VALUE 12/31/1999</b>
<b>A. NET B.C.R.A. RESERVES (Exhibit V)</b>	<b>26.490.820</b>	<b>27.830.576</b>
A.1 Gold - net	6.631	121.263
A.2 Foreign currencies	643.282	1.063.498
A.2.1 Notes	73.178	396.110
A.2.2 Current accounts deposits	570.104	667.388
A.3 Foreign currency investments	24.495.612	25.208.791
A.3.1 Sight	724.455	157.838
A.3.2 Term	23.771.157	25.050.953
A.4 ALADI Net	2.790	12.967
A.5 Government securities	1.342.505	1.424.057
<b>B. B.C.R.A. FINANCIAL LIABILITIES (Exhibit V)</b>	<b>24.561.694</b>	<b>26.307.349</b>
<b>B.1 MONETARY LIABILITIES</b>	<b>15.077.017</b>	<b>16.524.233</b>
B.1.1 Monetary Base (Circulation)	15.054.195	16.492.774
B.1.2. Current accounts deposits	22.822	31.459
<b>B.2 NET REPO POSITION</b>	<b>9.484.677</b>	<b>9.783.116</b>

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Signed for the identification of the report dated 21 / 06 / 01