

MINISTRY OF FINANCE

**GOVERNMENT DEBT
MANAGEMENT**

JANUARY 2001

Abbreviations

BGN	–	<i>The Abbreviation of the Redenominated Bulgarian Lev</i>
BIR	–	<i>Base Interest Rate</i>
BNB	–	<i>Bulgarian National Bank</i>
CB	–	<i>Commercial Banks</i>
CGB	–	<i>Central Government Budget</i>
CM	–	<i>Council of Ministers</i>
CMD	–	<i>Council of Ministers Decree</i>
CSB	–	<i>Consolidated State Budget</i>
EAPA	–	<i>Economic Analyses and Projections Agency</i>
EBRD	–	<i>European Bank for Reconstruction and Development</i>
GDP	–	<i>Gross Domestic Product</i>
GGS	–	<i>Guarantee Government Securities</i>
IMF	–	<i>International Monetary Fund</i>
JBIC	–	<i>Japan Bank for International Cooperation</i>
LBNB	–	<i>Law on the Bulgarian National Bank</i>
LSPDACB	–	<i>Law on State Protection of Deposits and Accounts with Commercial Banks in Respect Whereof the BNB Has Petitioned the Institution of Bankruptcy Proceedings</i>
MF	–	<i>Ministry of Finance</i>
SBL of RB	–	<i>State Budget Law of the Republic of Bulgaria</i>
SDR	–	<i>Special Drawing Rights</i>
SFRD	–	<i>State Fund for Reconstruction and Development</i>
TFP	–	<i>Transitional and Final Provisions</i>
UBB	–	<i>United Bulgarian Bank</i>
ZUNK	–	<i>Bulgarian Abbreviation of the Law on Settlement of Nonperforming Credits Negotiated prior to 31 December 1990 (LSNC)</i>

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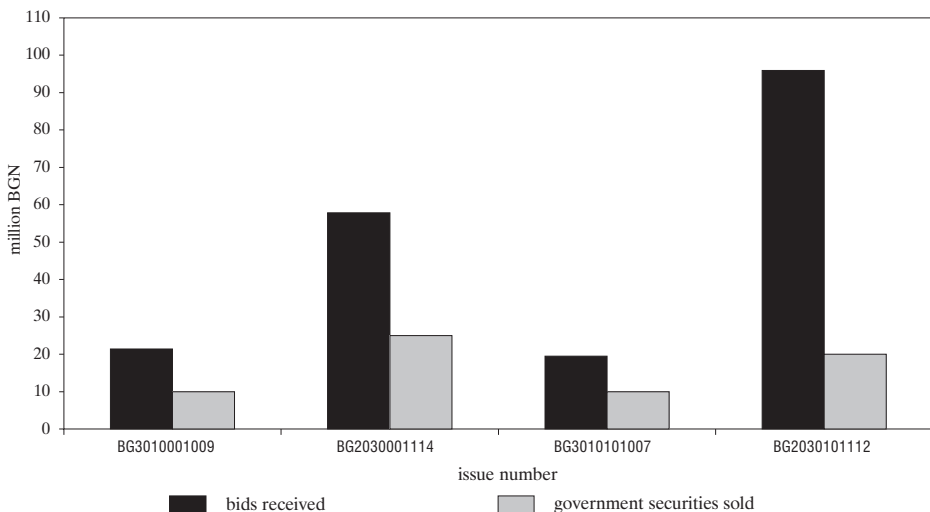
BUDGET DEFICIT FINANCING BY GOVERNMENT SECURITIES ISSUES

In January the Ministry of Finance, according to its issuing schedule for 2001, issued through auctions organized by the BNB four issues of government securities under Regulation No. 5 of 2 July 1998 on the terms and procedure for issuance, acquisition and redemption of book-entry government securities (State Gazette, issue 89 of 3 August 1998). They included two discount treasury bills issues (Nos. BG3010001009, BG3010101007) and two tap treasury bonds issues (Nos. BG2030001114, BG2030101112).

At the auctions primary dealers' bids totaled BGN 194,599.14 thousand: BGN 40,875 thousand for three-month government securities, BGN 57,800 thousand for two-year and BGN 95,924.14 thousand for five-year government securities (Chart 1). Of these, government securities of BGN 65,000 thousand were sold, including three-month of BGN 20,000 thousand, two-year of BGN 25,000 thousand and five-year of BGN 20,000 thousand (Chart 3). Coverage coefficient of the issues sold in January accounted for 2.99: 2.04 on three-month, 2.31 on two-year and 4.80 on five-year (Chart 4).

Chart 1

Government Securities Issue in January



Compared with December the coverage coefficient of sold issues rose essentially, accounting for 35.91%, due mainly to increased interest in medium-term securities: an increase of 131.88% for five-year bonds and 13.23% for two-year securities on the previous month. The coefficient of three-month discount bills increased by 8.51% compared with December 2000.

Chart 2

Sales of Government Securities Issues

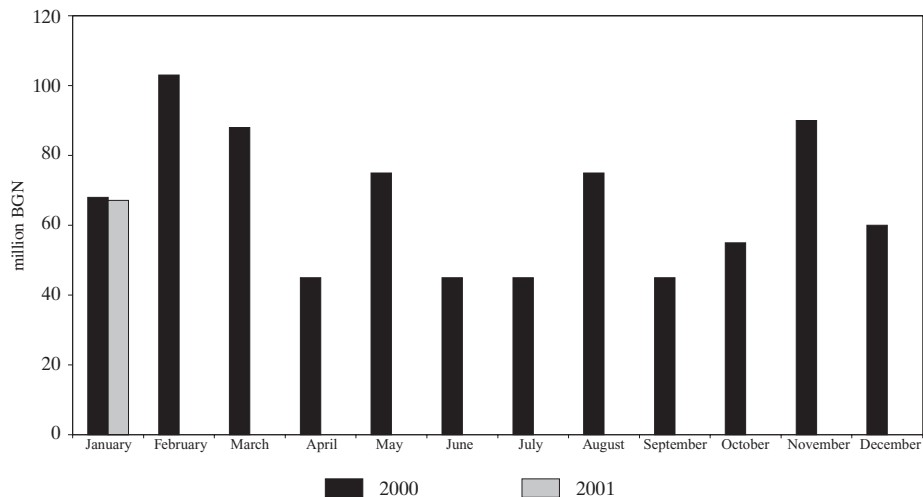
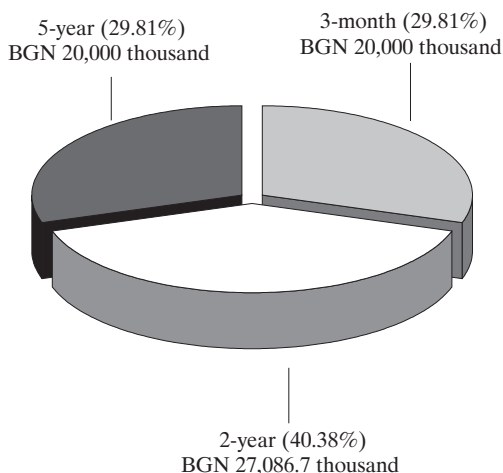


Chart 3

Structure and Volume of Government Securities Issued for Budget Deficit Financing in January



Note: Including target issues of government securities.

Government securities issued in January decreased by BGN 0.91 million on a year earlier basis (Chart 2).

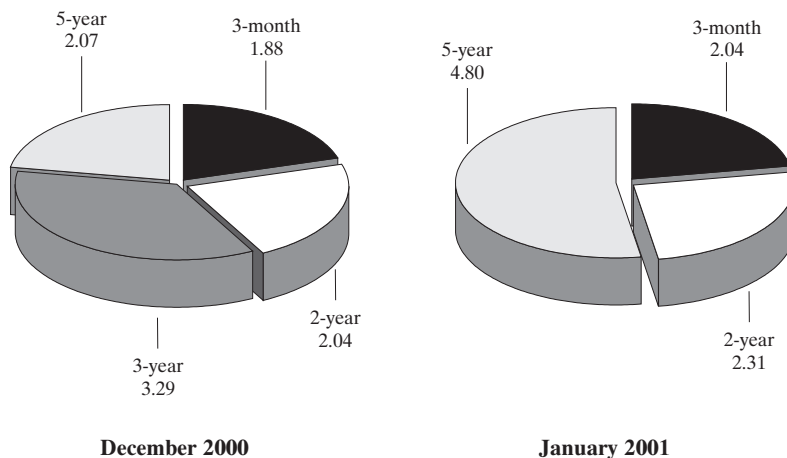
The yield attained in the primary market (on an annual effective basis) reflected the reverse upward trend in the yield of short-term government securities which occurred in August 2000 and confirmed continuing decrease in the yield of medium-term government securities. In particular, the yield of three-month treasury bills fell from 4.68% to 4.48%, a decrease of 0.20 percentage points. The yield of two-year securities attained in January was 6.14%, indicating a decline of 0.24 percentage points on the previous month. Five-year government securities followed a similar pattern as three-year and two-year securities, with attained yield of 8.80% and a decrease of 0.48 percentage points (Charts 5 and 8).

Seven 2000 treasury bills issues (Nos. BG30101000009, BG3010600008, BG3014400009, BG3014500006, BG3014600004, BG3014700002, BG3014800000) and two 1999 treasury bonds issues (Nos. BG2030099118, BG2030199116) matured in January.

In January three two-year issues of government securities earmarked for direct sale to individuals were put into circulation (Chart 11). Issue No. 900 of 3 January totaled BGN 1,188.08 thousand, issue No. 901 of 17 January accounted for BGN 898.62 thousand and issue No. 902 of 31 January is still in circulation. Three 1999 issues, amounting to BGN 1,670.21 thousand, matured in January. During the period under review reverse repurchases accounted for BGN 316.85 thousand (Chart 12).

Chart 4

Coverage Coefficients of Issues Sold*



* Proportion between bids received and government securities sold.

Prices of Issues Sold per BGN 100 Nominal Value

DECEMBER 2000

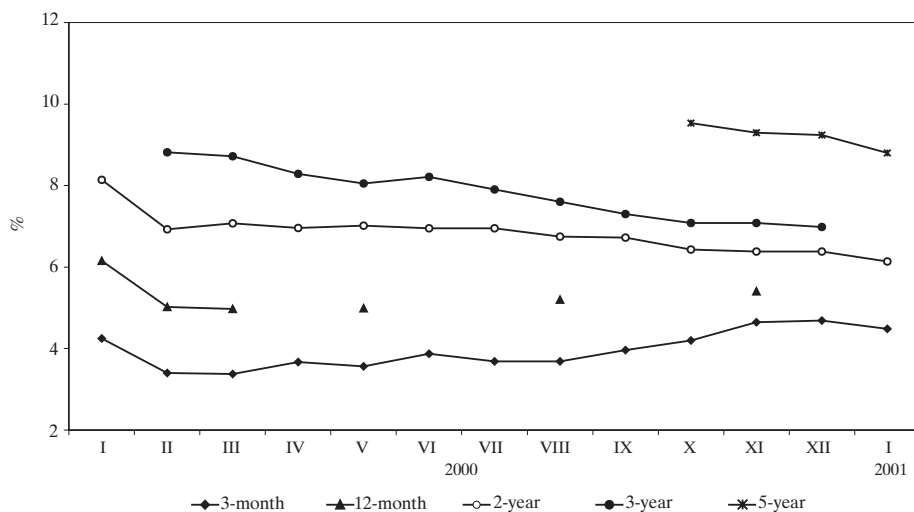
	3-month				2-year	3-year	5-year
	BG3014400009	BG3014500006	BG3014600004	BG3014700002	BG2030800119	BG2031000115	BG2030900117
Minimum	98.80	98.84	98.86	98.82	101.00	101.53	99.33
Average-weighted	98.85	98.87	98.88	98.86	101.32	101.70	99.87
Maximum	98.89	98.90	98.96	98.95	101.52	101.84	101.14

JANUARY 2001

	3-month		2-year	5-year
	BG3010001009	BG3010101007	BG2030001114	BG2030101112
Minimum	98.87	98.90	100.71	101.24
Average-weighted	98.88	98.94	100.86	101.65
Maximum	98.93	98.99	101.17	103.23

Chart 5

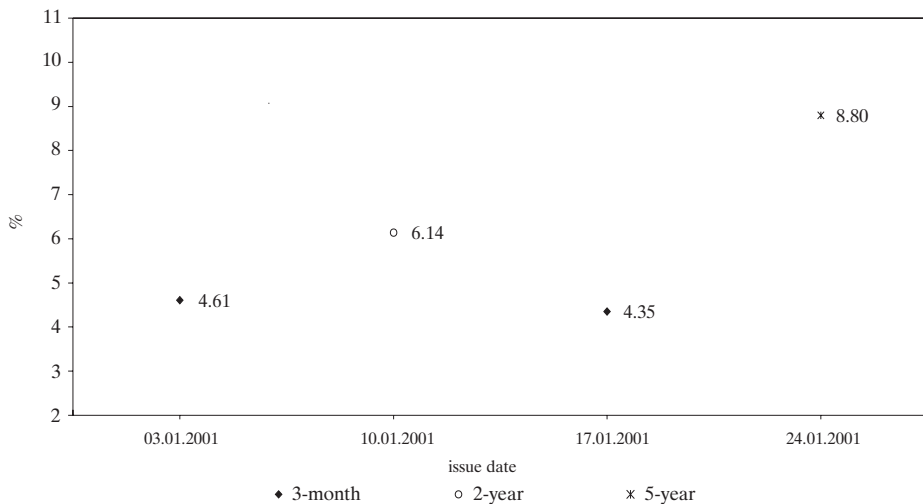
Yield of Primary Market Government Securities



Note: The yield is on an annual effective basis.

Chart 6

Dynamics of the Effective Annual Yield of Primary Market Government Securities



Note: Tap issues of two-year and five-year government securities; the above dates indicate the auction dates.

Chart 7

Government Securities Bought in the Primary Market through Competitive and Noncompetitive Bids

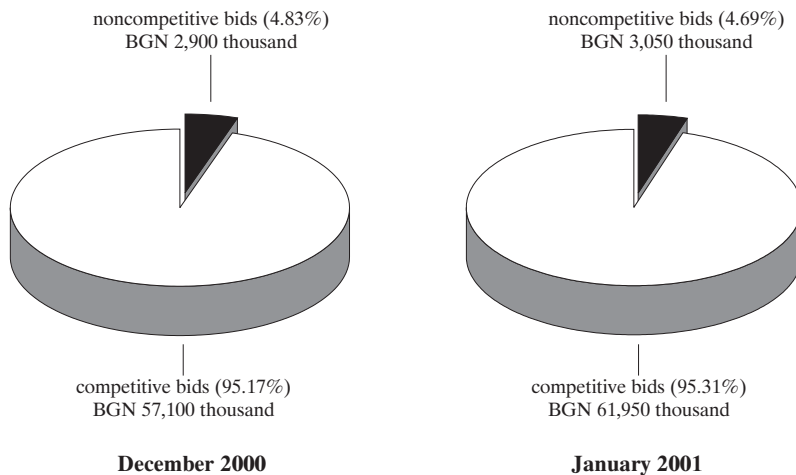
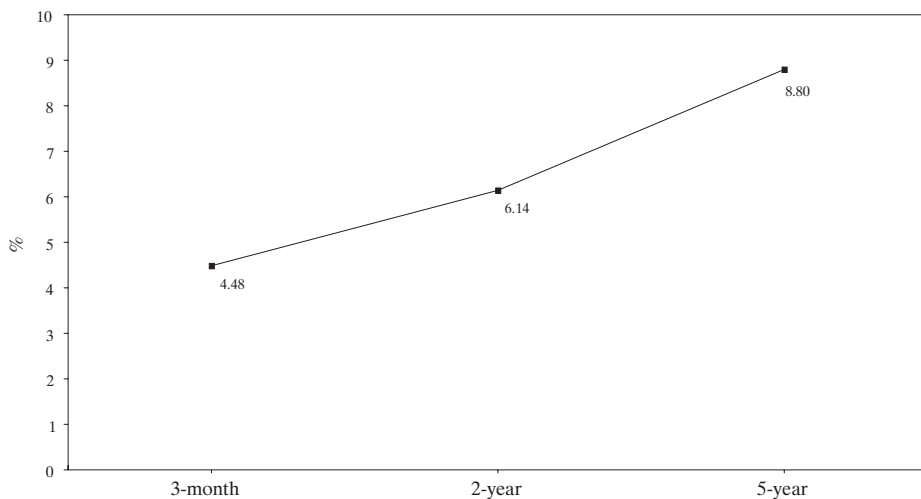


Chart 8

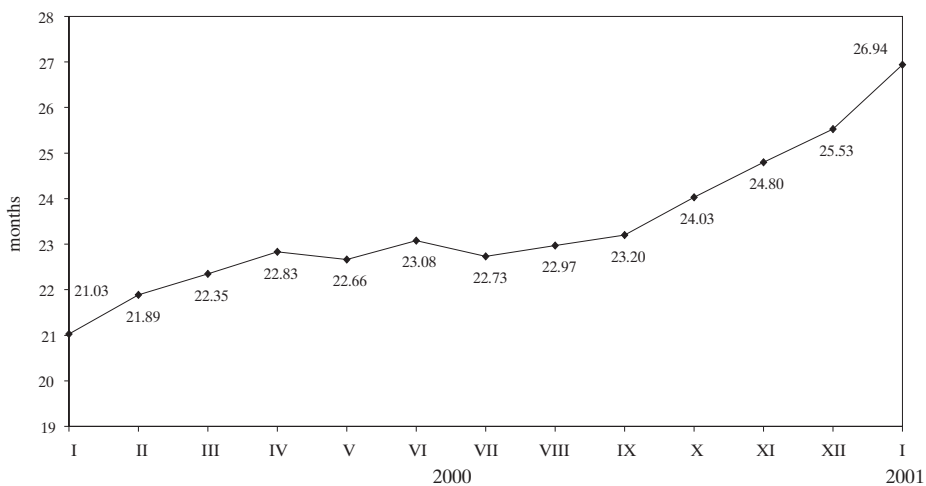
Yield Curve of Primary Market Government Securities in January



Note: Average-weighted yield on an effective annual basis.

Chart 9

Average Term of Outstanding Government Securities Issues by Month



Note: The average term is calculated on the basis of the maturity structure of government securities issued for budget deficit financing.

Chart 10

Monthly Liquidity Regulation through Government Securities Issues and Maturities

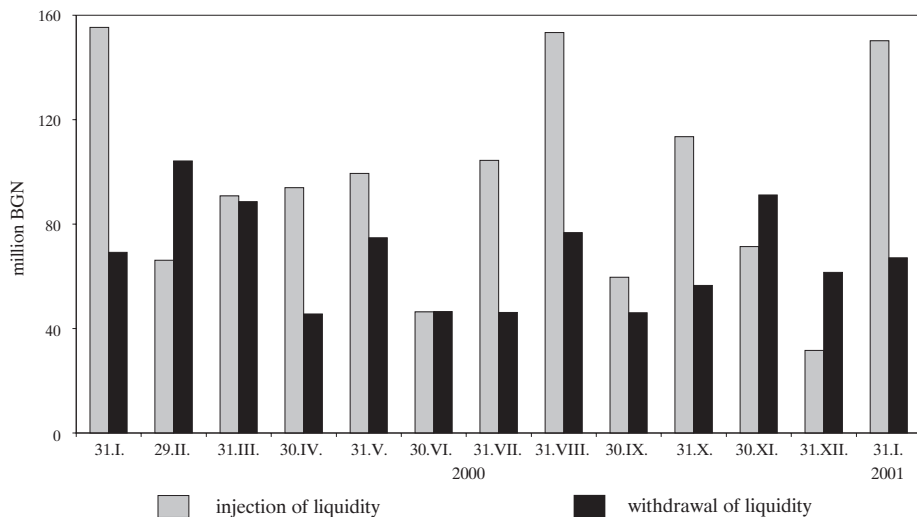
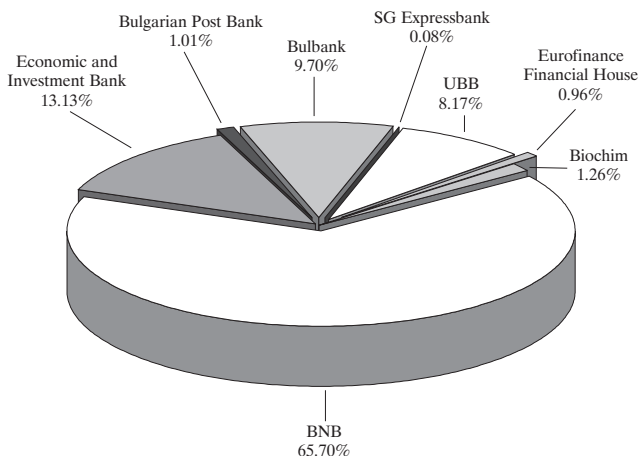
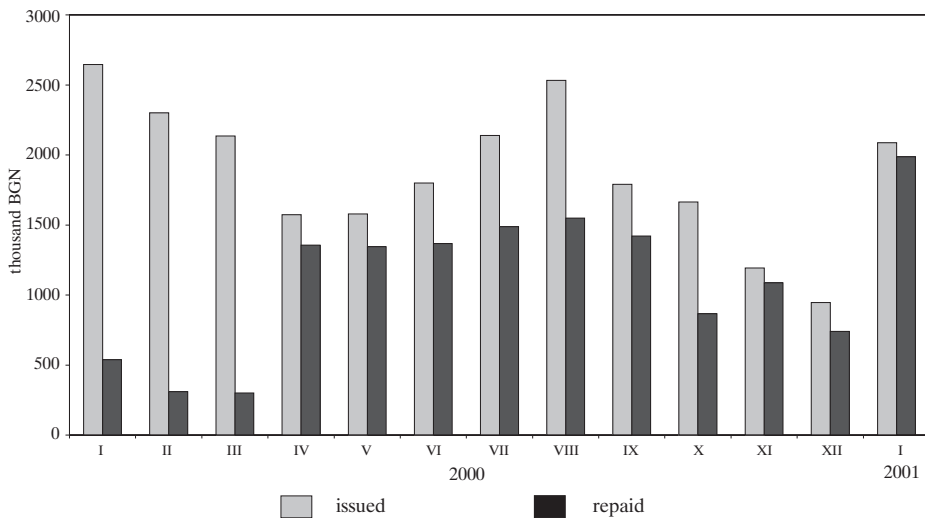


Chart 11

Primary Dealers' Direct Sales of Government Securities from Target Issues in January



Issued and Repaid Government Securities from Target Issues



Redemption of March 2001 Issues

(thousand BGN/thousand USD)

	Monday	Tuesday	Wednesday	Thursday	Friday
				1	2
bonds				32.4	
	5	6	7	8	9
bills bonds GGS (USD)		55.845 USD	5000 15 992.3		
	12	13	14	15	16
bills bonds target issues			5000 977.3 366.8		
	19	20	21	22	23
bills bonds			5000 15673.2	359	
	26	27	28	29	30
bills bonds target issues			5000 89.8 314.3	34.2	

Note: When the payment day is not a business day, payment is effected on the following business day.

Schedule of Government Securities Issues for March 2001

Auction date	Issue date	Maturity date	Issue term	Scheduled volume (BGN)	Total volume (BGN)
05.03.2001	07.03.2001	07.06.2001	3-month	10 000 000	
12.03.2001*	10.01.2001	10.01.2003	2-year	25 000 000	50 000 000
19.03.2001	21.03.2001	21.06.2001	3-month	10 000 000	
26.03.2001*	24.01.2001	24.01.2006	5-year	20 000 000	60 000 000
TOTAL, incl.				65 000 000	
bills				20 000 000	
bonds				45 000 000	

* Tap issue.

The Ministry of Finance is entitled to make relevant adjustments in the schedule where necessary.

As of 31 January 2001 domestic debt totaled BGN 4,185,522.2 thousand, a decrease of BGN 142,615.8 thousand compared with end-2000, and domestic government debt accounted for BGN 4,175,788.3 thousand. Since the decrease affected all groups, changes in debt structure are insignificant. Debt to the BNB occupied the largest share and reached 59%, debt on government securities for budget deficit financing 22.4%, and debt on government securities issued for structural reform 18.4%. Government guaranteed debt remained unchanged: 0.2% (Chart 13).

In January debt on government securities issued for budget deficit financing indicated a decrease of BGN 10,679.8 thousand, reaching BGN 932,374.7 thousand. Issued government securities totaled BGN 66,868 thousand, including BGN 2,086.7 thousand sold to physical persons. Bonds amounted to BGN 47,086.7 thousand and bills BGN 19,781.3 thousand. Securities repaid in January accounted for BGN 77,547.8 thousand, including short-term securities in the amount of BGN 62,630.2 thousand. As a result of operations effected during the review period, the share of three-month and twelve-month securities decreased in the debt maturity structure at the expense of two-year and five-year bonds (Chart 14). By the end of January the share of twelve-month securities reached 8.1%, the share of two-year securities accounted for 60.9% and five-year securities 9.3%. The average-weighted maturity of government securities issued for budget deficit financing continued to increase, reaching two years and three months.

In January the debt to the BNB decreased by BGN 90,067.7 thousand and reached BGN 2,470,859.9 thousand. Changes were attributable to repayments of SDR 30,000 thousand and the depreciation of the SDR against the lev.

During the review period debt on government securities issued for structural reform decreased, reaching BGN 769,542.7 thousand. Changes were a result of repayments on bonds under CM Decree No. 244 of 1991 and foreign exchange bonds under ZUNK. Payments on privatization transactions and obligations to the government were effected during January.

The decrease in the debt for structural reform and exchange rates movements resulted in changes in domestic debt forex structure (Chart 15). Lev-denominated government securities rose by 1 percentage point at the expense of USD-denominated and EUR-denominated securities which comprised 57.4% of total debt amount. Repayment of a great amount of short-term securities and the issue of two-year and five-year bonds affected debt maturity structure (Chart 16). Debt on government securities with maturity of up to one year decreased to 7.9% and with a term over five years 44.6%. Debt on securities with a term from one to five years reached 47.4%. The share of government securities with float-

ing yield fell and reached 47.2% (Chart 17).

In January repaid interest and discounts on domestic debt totaled BGN 32,445.3 thousand. Expenditure on government securities issued for structural reform occupied the largest share (74.06%) followed by expenditure on government securities issued for deficit financing 25.9% (Chart 19). Interest and discounts of BGN 8,415.7 thousand were repaid on government securities for budget deficit financing. Two-year bonds occupied the largest share in total expenditures (57.2%) followed by one-year treasury bills (25.1%).

Domestic Debt

(thousand BGN/thousand EUR/thousand USD)

Structure	Amount as of 31 Dec. 2000	Change in 2001		Amount as of 31 Jan. 2001
		increase	decrease	
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING				
1. Government securities issued in 1996	845.8			845.8
5-year	845.8			845.8
2. Government securities issued in 1997	20 000.0			20 000.0
5-year	20 000.0			20 000.0
3. Government securities issued in 1998	7 468.5			7 468.5
3-year	3 377.6			3 377.6
5-year	4 090.9			4 090.9
4. Government securities issued in 1999	304 538.3	14 656.3		289 882.0
2-year	301 878.6	14 656.3		287 222.3
5-year	2 659.7			2 659.7
5. Government securities issued in 2000	613 212.9	62 891.6		550 321.4
5.1. Short-term	178 275.5	62 630.2		115 645.4
3-month	64 286.4	24 740.8		39 545.7
12-month	113 989.1	37 889.4		76 099.7
5.2. Medium-term	434 937.4	261.4		434 676.0
2-year	255 217.9	261.4		254 956.5
3-year	139 929.7			139 929.7
5-year	39 789.7			39 789.7
6. Government securities issued in 2001		66 868.0		66 868.0
6.1. Short-term		19 781.3		19 781.3
3-month		19 781.3		19 781.3
6.2. Medium-term		47 086.7		47 086.7
2-year		27 086.7	-	27 086.7
5-year		20 000.0		20 000.0
TOTAL (I)	946 065.5	66 868.0	77 547.8	935 385.7
II. DIRECT DEBT TO THE BNB				
1. Debt denominated in SDR under § 10 of the Transitional and Final Provisions of the LBNB of 1997	145 797.9		18 000.00	127 797.9
2. SDR-denominated credits under Article 45 of LBNB of 1997	789 325.0		12 500.0	776 825.0
lev equivalent	2 560 927.6			2 470 859.9
TOTAL (II)	2 560 927.6			2 470 859.9
III. DEBT ON GOVERNMENT SECURITIES ISSUED FOR STRUCTURAL REFORM				
A1. Long-term government bonds issued pursuant to CM Decree No. 244 of 1991	3 026.9		275.2	2 751.7
A2. Long-term government bonds issued pursuant to CM Decree No. 234 of 1992	2 174.0		11.9	2 162.1

(continued)

(continued)

A3. Long-term government bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993			
in BGN	7 799.4	3.7	7 795.7
denominated in USD	331 260.7	18 364.6	312 896.2
lev equivalent	696 280.3		658 530.7
denominated in EUR	24 412.6	1 284.9	23 127.7
lev equivalent	47 746.9		45 233.9
A4. Long-term government bonds issued pursuant to CM Decree No. 3 of 1994	831.7		831.7
A5. Government bonds issued pursuant to Article 2 of CM Decree No. 89 of 1995	4 660.1		4 660.1
TOTAL (A)	762 519.3		721 966.0
B1. Government securities in BGN issued pursuant to Articles 8 and 9 of LSPDACB of 1996	38 750.5		38 750.5
Government securities issued in 1996	5 627.9		5 627.9
Government securities issued in 1997	33 122.6		33 122.6
B2. Government securities in USD issued pursuant to Articles 8 and 9 of LSPDACB of 1996	4 705.7	512.0	4 193.7
lev equivalent	9 891.0	1 077.5	8 826.2
TOTAL (B)	48 641.5		47 576.7
TOTAL (III)	811 160.8		769 542.7
GOVERNMENT DEBT, TOTAL	4 318 153.9		4 175 788.3
IV. DOMESTIC GOVERNMENT GUARANTEES	9 984.1		9 733.9
DOMESTIC DEBT, TOTAL	4 328 138.0		4 185 522.2

Notes:

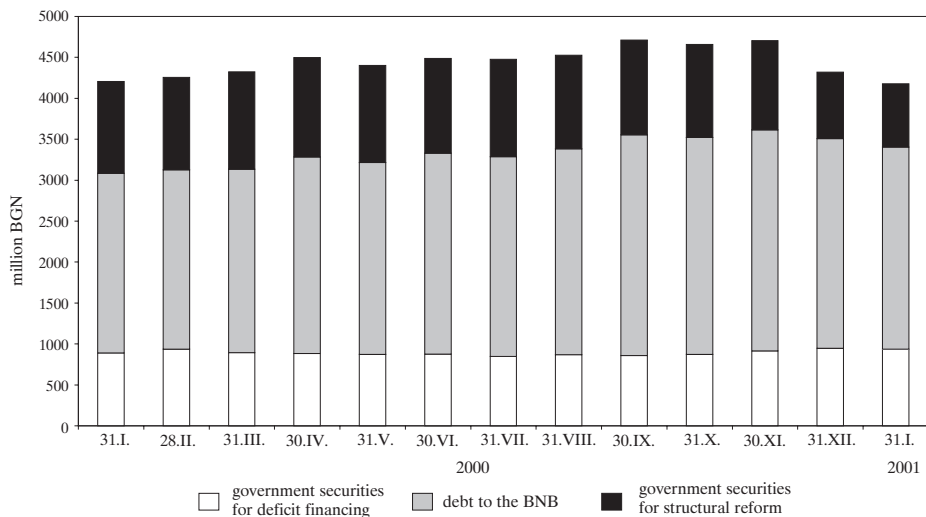
Actual amount of the debt on government securities issued for budget deficit financing.

The lev equivalent of the debt denominated in foreign currency is calculated on the basis of the exchange rate of the relevant currency against the lev at the end of month:

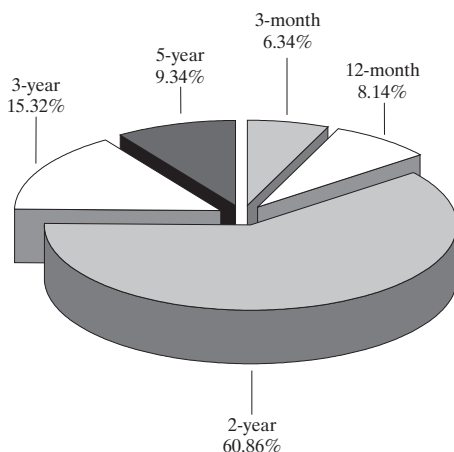
on 31 December 2000: USD 1/BGN 2.10191, SDR 1/BGN 2.7386, EUR 1/BGN 1.95583.

on 31 January 2001: USD 1/BGN 2.10463, SDR 1/BGN 2.73137, EUR 1/BGN 1.95583.

Changes in Domestic Government Debt

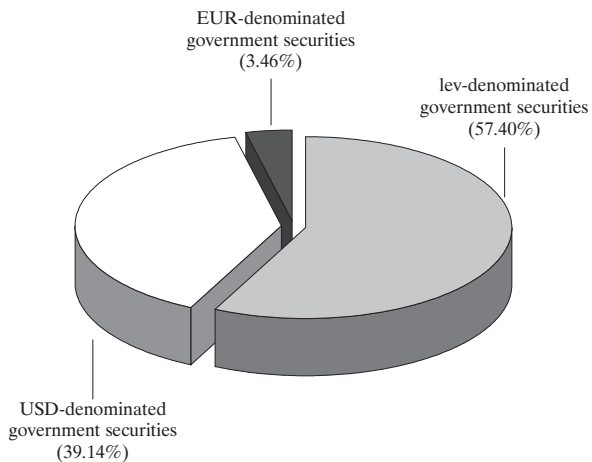


Outstanding Government Securities Issued for Budget Deficit Financing as of 31 January

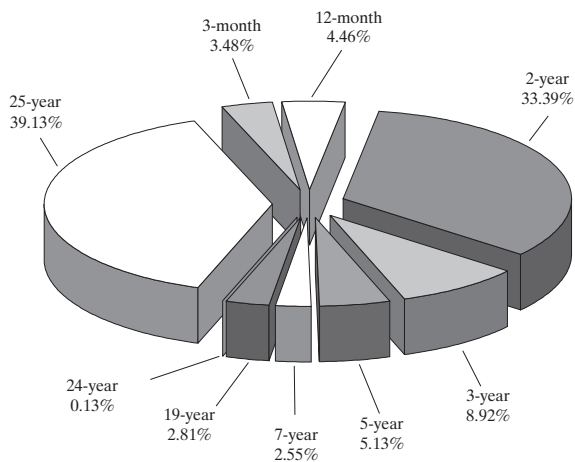


Note: The average-weighted maturity of government securities issued for budget deficit financing is two years and three months.

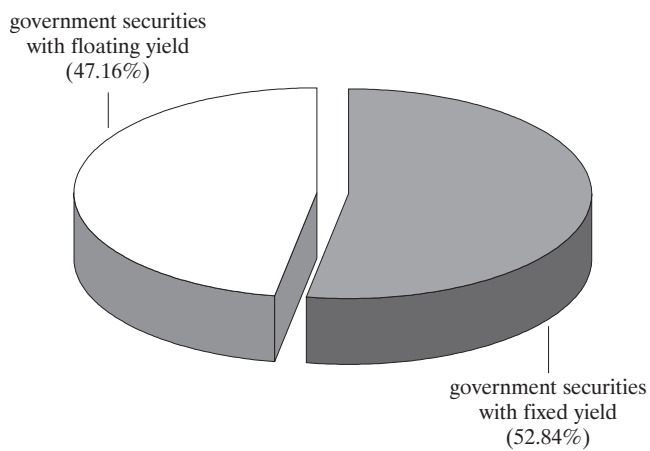
Forex Composition of Outstanding Government Securities as of 31 January



Maturity Structure of Outstanding Government Securities as of 31 January



Shares of Outstanding Government Securities with Fixed and Floating Yield as of 31 January

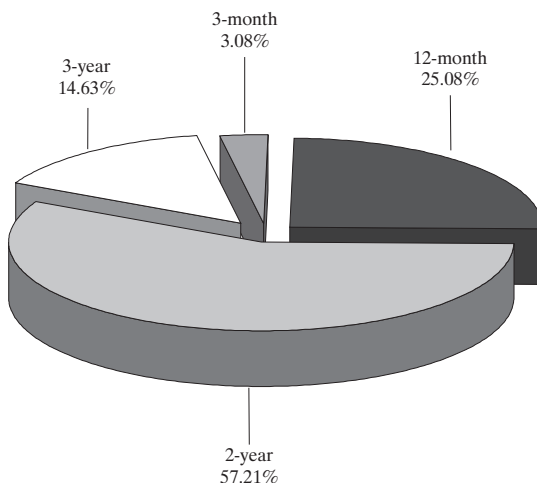


Expenditure on Domestic Debt in January 2001

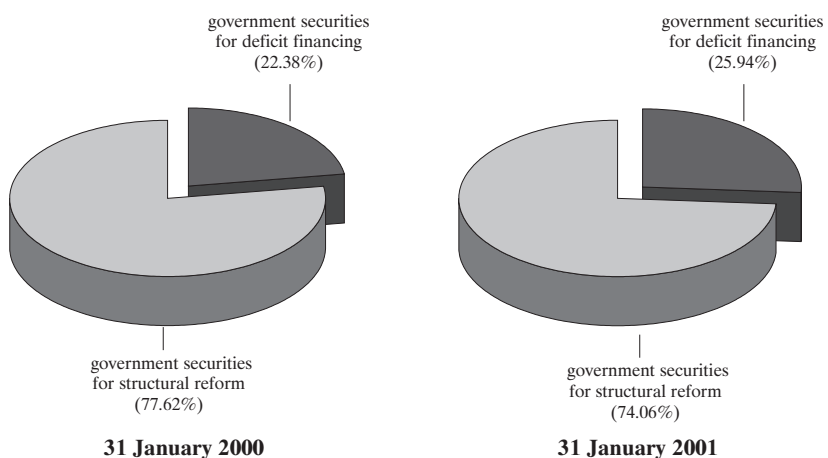
(thousand BGN)

Structure	Amount of repaid interest (discount)
I. DEBT ON GOVERNMENT SECURITIES ISSUED FOR BUDGET DEFICIT FINANCING	
1. Government securities issued in 1996	0.0
5-year	0.0
2. Government securities issued in 1997	0.0
5-year	0.0
3. Government securities issued in 1998	34.9
3-year	34.9
5-year	0.0
4. Government securities issued in 1999	1 679.1
2-year	1 679.1
5-year	0.0
5. Government securities issued in 2000	6 701.7
5.1. Short-term	2 369.8
3-month	259.2
12-month	2 110.6
5.2. Medium-term	4 331.9
2-year	3 135.2
3-year	1 196.7
5-year	0.0
TOTAL (I)	8 415.7
II. DIRECT DEBT TO THE BNB	0.0
III. DEBT ON GOVERNMENT SECURITIES ISSUED AS A RESULT OF STRUCTURAL REFORM	
A. Debt on government securities issued to settle nonperforming credits of state-owned companies to banks	
1. Bonds issued pursuant to CM Decree No. 244 of 1991	76.8
2. Bonds issued pursuant to CM Decree No. 186 of 1992	44.0
3. Bonds issued pursuant to Articles 4 and 5 of ZUNK of 1993	23 862.2
lev bonds	0.0
USD-denominated (in BGN at the current exchange rate)	22 884.7
EUR-denominated (in BGN at the fixed exchange rate)	977.5
4. Bonds issued pursuant to CM Decree No. 3 of 1994	0.0
5. Bonds issued pursuant to CM Decree No. 89 of 1995	0.0
Total (A)	23 983.0
B. Debt on government securities issued pursuant to Articles 8 and 9 of LSPDACB of 1996	
lev	0.0
foreign currency (in BGN at the current exchange rate)	46.6
Total (B)	46.6
TOTAL (III)	24 029.6
IV. DEBT ON GOVERNMENT SECURITIES ISSUED UNDER § 10 OF TFP OF SBL/1999, DENOMINATED IN EUR	32 445.3
V. GOVERNMENT GUARANTEED DEBT	0.0
EXPENDITURE, TOTAL	32 445.3

Structure of Expenditure on Government Securities Issued for Budget Deficit Financing in January



Structure of Expenditure on Domestic Debt



By end-January 2001 foreign debt decreased by USD 51.9 million on the previous month, reaching USD 8,918 million. Government debt accounted for USD 8,472.2 million and government guaranteed debt amounted to USD 445.8 million.

In January new foreign financing amounted to USD 13.8 million. It included government investment loans, called government guarantees and government guaranteed credits. Payments on the debt totaled USD 217.9 million, of which USD 52.1 million were principal repayments and USD 165.8 million interest. Repayments were effected mainly on IMF debt and on government investment loans. Interest was repaid on Brady bonds, government investment loans and called government guarantees.

Debt to the IMF dropped most significantly: USD 44.4 million. Government debt decreased by USD 49.7 million and government guaranteed by USD 2.1 million.

Lack of significant payments and loan utilization, as well as essential exchange rates movements in January predetermined a slight change in debt forex structure. Obligations in US dollars comprised 65%, in European currencies 15.6% and in other currencies 18.5%. The proportion between the debt with floating and fixed interest remained almost unchanged in January, floating coupons occupying the largest share, 73.7%. The average residual term to maturity of the foreign debt was 12 years and five months.

Brady bonds retained the largest share within debt structure: 55.8%. Debt to the IMF accounted for 13.2%, followed by the debt to the World Bank 9.3%, the Paris Club 6.7%, and the European Union 4.8%. Government investment loans comprised 2.6% of total foreign debt amount and government guaranteed credits 5%.

Foreign Debt

(million USD)

Structure	2000 as of 31.XII.	2001 as of 31.I.
I. Government debt	8 521.9	8 472.2
1. London Club	4 976.1	4 976.1
2. Paris Club	600.4	597.9
3. World Bank	827.8	826.0
3.1. World Bank	682.2	681.9
3.2. JBIC (JEXIM)	145.6	144.1
4. G-24	56.5	56.5
5. European Union	428.0	427.5
6. IMF	1 218.4	1 174.0
7. Other	127.1	126.9
8. Government investment loans	233.5	234.1
8.1. World Bank	42.8	46.6
8.2. European Investment Bank	150.2	148.8
8.3. EBRD	26.2	24.3
8.4. Other	14.4	14.4
9. Called government guarantees	54.0	53.2
9.1. World Bank	35.5	37.7
9.2. EBRD	3.6	3.4
9.3. Other	14.9	12.1
II. Government guaranteed debt	448.0	445.8
1. World Bank	157.3	159.7
2. European Investment Bank	68.3	68.2
3. EBRD	87.5	87.5
4. Other	134.8	130.4
FOREIGN DEBT, TOTAL	8 969.8	8 918.0

Notes:

1. Debt recalculation in US dollars is based on BNB central exchange rate of the relevant currencies against the Bulgarian lev valid for the last working day of the period.

2. Preliminary data for January 2001.

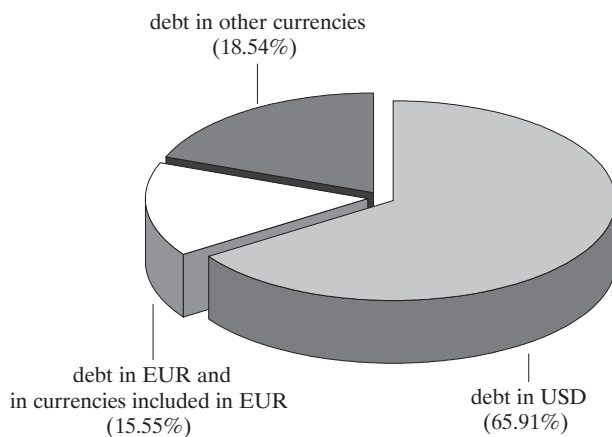
New Foreign Financing and Foreign Debt Payments as of 31 January

Structure	Received credits (tranches)		Payments, incl.			
			Installments		Interest	
	million USD	thousand BGN	million USD	thousand BGN	million USD	thousand BGN
I. Government debt	11.4	23 595.4	48.3	101 142.9	165.8	351 295.2
1. London Club	0.0	0.0	0.0	0.0	160.7	340 546.9
2. Paris Club	0.0	0.0	0.0	0.0	0.0	0.0
3. World Bank	0.0	0.0	0.0	0.0	0.0	0.0
3.1. World Bank	0.0	0.0	0.0	0.0	0.0	0.0
3.2. JBIC (JEXIM)	0.0	0.0	0.0	0.0	0.0	0.0
4. G-24	0.0	0.0	0.0	0.0	0.0	0.0
5. European Union	0.0	0.0	0.0	0.0	0.0	0.0
6. IMF	0.0	0.0	39.6	83 130.0	0.0	0.0
7. Other	0.0	0.0	0.0	0.0	0.0	0.0
8. Government investment loans	8.6	17 907.6	8.0	16 572.6	4.6	9 658.8
8.1. World Bank	3.9	8 022.7	0.0	0.0	0.0	0.0
8.2. European Investment Bank	4.8	9 884.9	6.1	12 643.7	3.6	7 418.4
8.3. EBRD	0.0	0.0	1.9	3 928.9	1.1	2 240.3
8.4. Other	0.0	0.0	0.0	0.0	0.0	0.0
9. Called government guarantees	2.8	5 687.8	0.7	1 440.3	0.5	1 089.6
9.1. World Bank	2.8	5 687.8	0.5	976.8	0.4	828.8
9.2. EBRD	0.0	0.0	0.2	463.5	0.1	260.8
9.3. Other	0.0	0.0	0.0	0.0	0.0	0.0
II. Government guaranteed debt	2.4	4 985.3	3.8	7 868.5	0.0	0.0
1. World Bank	2.4	4 985.3	0.0	0.0	0.0	0.0
2. European Investment Bank	0.0	0.0	0.0	0.0	0.0	0.0
3. EBRD	0.0	0.0	0.0	0.0	0.0	0.0
4. Other	0.0	0.0	3.8	7 868.5	0.0	0.0
FOREIGN DEBT, TOTAL	13.8	28 580.8	52.1	109 011.5	165.8	351 295.2

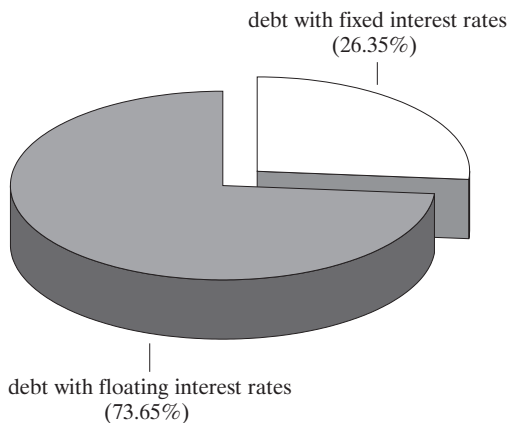
Notes:

1. Values in BGN and USD of the new foreign financing and payments effected is calculated on the basis of BNB central exchange rates of the lev against respective foreign currencies valid until 4.00 p.m. on the day of corresponding payment.
2. Preliminary data.

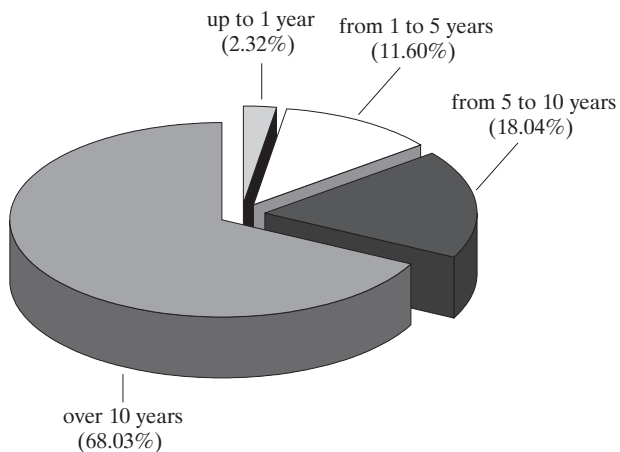
Forex Composition of the Foreign Debt as of 31 January



Interest Structure of the Foreign Debt as of 31 January



Residual Term to Maturity of the Foreign Debt as of 31 January



Note: The average residual term to maturity of the foreign debt is 12 years and five months.

Government and Government Guaranteed Debt

Structure	Amount as of 31 January 2001 (thousand BGN)	Government debt/GDP (%)
Domestic debt	1 717 175.1	6.1
Foreign debt	18 769 093.2	66.5
DEBT, TOTAL	20 486 268.3	72.6

Notes:

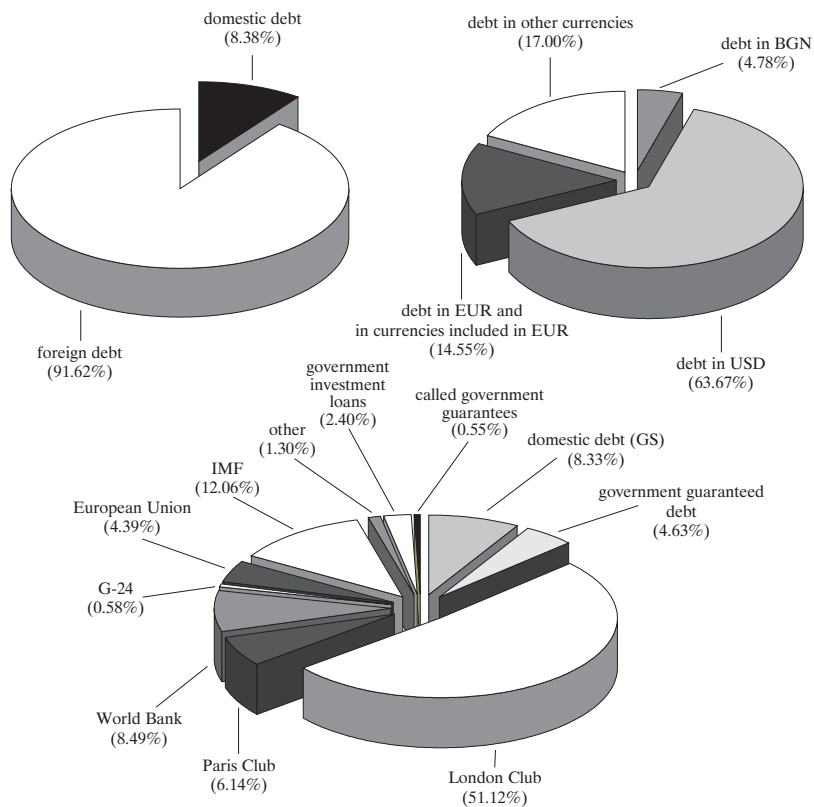
1. Revised GDP projection for 2001: BGN 28,209.1 million.

2. Direct debt to the BNB included in the foreign debt amount is excluded from amount of the domestic debt.

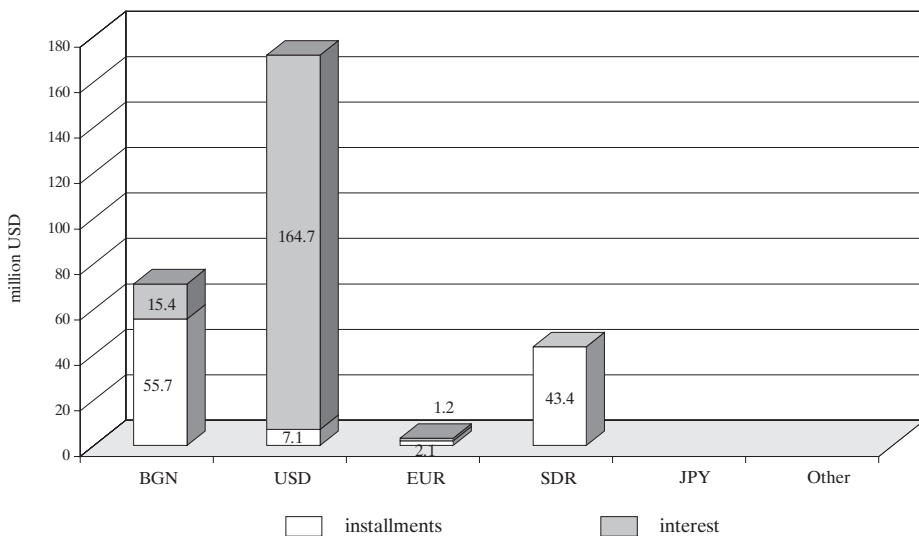
3. The lev equivalent of the foreign debt is calculated on the basis of the BGN/USD central exchange rate quoted by the BNB on 31 January 2001.

Chart 23

Debt Structure as of 31 January



Currency Structure of Government Debt Payments as of 31 January



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This issue includes materials and data received prior to 14 February 2001.

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