

Bosnia when it reformed its payment systems (the SDK).⁴² He never fully clarified this remark, but I think he was focusing on Bosnia's experience with dismantling its Payment Bureaus and the resulting dislocations and unemployment, rather than on the reform of its payment systems.

The reform of the payment systems led to the sorts of systems outlined in the strategy we had proposed as summarized above. However, there were important differences in the migration from the existing to the new systems from what we had recommended. Our proposed strategy, while radical in proposing the dismantling of the PBs as institutions, something that was not done in any other former Yugoslav republic, was more gradual and incremental in the migration from PBs to banks and in the build up of the technical infrastructure (the RTGS and small value clearing house).

Peter, with Kim's support, decided to accept a USAID offer to fund the development of full blown RTGS and Giro clearing house systems. This decision was approved by the CBBH Board in February 2000 and endorsed by the National Payment Council. It provided for the CBBH to own and operate these two systems; to oversee their development and implementation; and for a one day switch over from the old PBs to the new systems, on January 5, 2001. There would be one national RTGS located in Sarajevo (with a back-up facility in Banja Luka) and three regional Giro clearing houses in the regions previously served by the SPP, ZAP and ZPP. Logica won the tender to install the RTGS, and Logica and Halcom of Slovenia jointly won the tender for the three regional small value net settlement systems. This was a very bold undertaking. It succeeded brilliantly thanks to the determination, energy, and skills of Kim and Peter, the support of the political authorities, and the willingness of the existing PBs to cooperate with the process.

Three thousand employees of the PBs were replaced by 14 staff at the CBBH devoted to operating these two payment systems and a modest number of staff at the MOF and statistical bureau. In their first year of operation almost 12 million payment transactions were made by the two systems combined with a total value of almost 17 billion KM. In 2005 these had more than doubled to almost 25 million transactions, with a total value of almost 39 billion KM. The cost of making payments was reduced (and will be reduced more as volume increases) and the efficiency significantly improved. Bosnia had a fully modern system compatible with Europe and the rest of the world and considerable capacity to grow. And the CBBH proved that very significant reform was possible.

XI. FAREWELL SARAJEVO

With the addition of Kosovo, Serbia, and Turkey to my intensive countries, it had become impossible to keep up properly with the demands of Croatia, Bulgaria, and Bosnia. I decided to drop Bulgaria and Bosnia and on November 30, 1999, just five days after returning from my second visit to Turkey in one month, I took off on my final flight to Bosnia to introduce my replacement, Delisle Worrell, a former Deputy Governor of the Central Bank of Barbados. By taking United's late afternoon flight from Washington to

⁴² Yugoslavia, soon to become Serbia and Montenegro, chose to keep its payment bureau, the original SDK, but to transform its operations.

Munich, I could connect with a Lufthansa flight on December 1 and arrive in Sarajevo without a stopover.

By the time we were airborne, almost 5:00 p.m., it was dark as we were rapidly approaching the shortest day of the year. The temperature, which had generally been very mild in Washington up to that point, had dropped to the low 40s. The night air was crisp and crystal clear.

I always find sitting in an airplane very relaxing. By that point, whatever preparation was needed for a trip has been done or not done, packing was behind me, and there was no longer any worry of missing the flight. On this occasion I enjoyed a glass of Dom Perignon, and marveled at the beauty of the lights of the cities and towns below glistening through the clear night air. I switched to a nice Robert Mondovi Chardonnay and reflected on what a lucky man I had been. The red wine was a disappointment as were the two movies; and I fell asleep in the middle of Blue Eyes something or other with Hugh Grant, until I was awakened by the spectacular airborne sunrise over the snow covered Alps behind Munich. In the first morning soft lit, bluish glow, the snow covered ground was peaceful and Christmas like. Though a bit cloudy, the air over Germany was also exceptionally clear (especially for Europe). Then the sun began to make its morning presence more dramatically felt as it streamed through the clouds over the peaks of the Alps. The sky to the East turned spectacular shades of orange, yellow, and red. The sight was so breathtaking that the flight steward announced it as an event of rare beauty.

Kim Rhee was also on the flight, and we went to the Senator lounge together for the three-hour layover in Munich, during which she briefed me on the most recent developments in Bosnia. She had returned to her Potomac, Maryland home for Thanksgiving with her family and was returning to her post at the CBBH in Sarajevo.

My final arrival into Sarajevo contrasted sharply with my first. On that occasion I had been sitting in the cockpit of a Hercules 130 NATO troop transport descending into the fog of the Sarajevo airport, wide-eyed and full of eager curiosity. On my final trip, I had slept all the way from Munich (normally a one hour flight, which had turned into two) in the relative comfort of a Lufthansa Boeing 737-500. Again we landed in fog (after a half hour delay on the ground in Munich and an extra hour in the air waiting for the fog to thin to acceptable minimum levels in Sarajevo); but this time my mind, in its half slumber, was reminiscing about the last three and a half years of work there.

When we finally touched ground, I was amazed at the changes at the airport. I had been impressed with the changes at each of my many landings there, but this was the most dramatic. In the five months since my last visit in late June, a new departure terminal had been completed and the exterior of the old terminal, now the arrival terminal, was new, removing all traces of the war's damage. The old jet ways -- which had been destroyed during the bombardment of the airport and which just dangled there useless for several years -- had been removed a year earlier, leaving a cleaner look. But the two openings that had connected them to the terminal building on the second floor were clearly visible where plywood boards covered the holes. I had never seen the interior of the still-unused second floor and would not on this occasion either. The new interior was just getting underway, both on the unused and unseen second floor and on the ground floor with which I was familiar. The Stability Pack summit and Clinton's recent visit had clearly forced the pace of reconstruction with fairly dramatic effects, visually at least.

The old center market of Sarajevo was even more charming than before, despite the temporary absence of the hundreds if not thousands of outdoor café tables and chairs. In the Spring -- and miraculously on any warm day during the winter -- they would reappear in an instant. Spurred on by the deaths of two young people the previous Spring from falling chunks of building facades along the pedestrian walkway, the building facades had been repaired and painted.

I settled into my hotel; and Delisle Worrell, the former Deputy Governor of the Central Bank of Barbados, arrived from Vienna soon there after. We all went to the Central Bank and meet directly with Peter for about two hours of discussion of recent events. That evening Kim, Delisle, Bruno and I were his guests for dinner at his home. Glynys had started a very upscale restaurant in their home, which, while being a bit odd, was really wonderful.

Delisle and I had meetings with various department heads and the Vice Governor in order to introduce him around, and at 2:30 we meet with the Governor and the management board for my farewell. Very nice words were said by all, Kasim Omićević, Governor of the “former” NBBH and Board member of CBBH, spoke the longest. He reminisced about our three and a half years work together. Sadly, Kasim was under indictment for the foreign exchange reserves of the NBBH deposited with Promdi Banka. Promdi was now under liquidation in Croatia and the President had been shot dead in his home. The NBBH deposit of about DM 14 million had never been returned.

Words cannot capture what we had shared during my three and a half years of hard work on behalf of the Bosnia and Herzegovina and the CBBH, but I was touched by their expressions of gratitude. My efforts to express my own feelings of shared enterprise and comradeship were no more successful, but I hope equally appreciated. The Board presented me with a beautiful oil painting of Sarajevo.

That evening we dined at Kim’s with the two Vice Governors, Dragan Kovačević and Ljubiša Vladušić, and Bruno and Maria. By dining the previous evening at Peter and Glynys’s and on this one at Kim’s, we had dined at what are commonly acknowledged as two of the three best kitchens in Sarajevo (the third being the Swedish embassy). It was wonderful to observe the warm relationship that had developed between Dragan and Lubijša only four years after the war that had divided them.

My final full day was rather anticlimactic. In the early afternoon I meet with the chief accountant to try to clarify the complicated accounting required to reflect Bosnia’s financial dealing with the IMF, in order to break the blockage that had kept the CBBH from taking over the accounting function for the government from the now liquidated NBBH (the problem being to protect the currency board arrangement from the usual requirements of the IMF when it lends to member countries). In addition, we met with Dan and Dale, the USAID/Barents (now called BearingPoint) banking supervision advisors who had been in residence in Sarajevo for three years and who gave a very depressing account of the efforts by the PM to block the privatization of the state banks and other banking sector clean-up problems. Finally, in the late afternoon we met with Vicki Petersen, the financial sector specialist at the World Bank.

On this, my final evening in Sarajevo, Ann Schwartz, US Treasury lawyer, hosted a birthday party dinner for Kim and Vicki. The guests, in addition to ourselves, were other international advisors and experts who helped make up the international community in

Sarajevo, most of them from USAID. The food was very good, as was the millennium champagne. But as the evening progressed, my mind was saying goodbye. One theme that weaved its way through several conversations was the difficulty of combining the postwar reconstruction with transformation from central planning to a market economy in an obstructionist environment of Bosnian, Croat, and Serb political leaders who continued to hate one another and whose primary concern was how to hang on as long as possible to the privileges they enjoyed under the old regime. The next generation of leaders waiting in the wings promised to be better, but not that much better. What hope there was, was with the young and the desire of most people for normal lives.

Bruno's popular joke of the night before was repeated for the new audience with equal appreciation. "What is the same about a bikini on a well-endowed young lady and the government of Belgium (or French, or Germany, etc.)? --- You wonder how it holds together and you hope it falls." Kim, Delisle, Vicki, Maria and I walked together back to our respective residences from Ann's. It was about a 20 minute walk that took us through the old town. Kim and I walked arm in arm wondering where we might work together next.

The next morning I flew home, experiencing a flood of emotions I don't have the talent to describe.

XII. LESSONS LEARNED

Technical assistance to new or developing central banks has many common features and many that are unique to the country receiving it. Technical assistance to post-conflict countries, especially during the first months and years, is a unique experience. Prioritizing the urgency of money and payment needs is of the essence. Helping to prepare a paper for the UNDP on the minimal requirements for money and payments in post-conflict countries and the technical assistance that I had provided in several former Soviet republics had helped prepare me for what we did in Bosnia.

I learned additional lessons in Kosovo, West Bank and Gaze Strip, Serbia, Afghanistan, and Iraq. Advance planning and preparation make a very big difference and should always be possible. Advice at the stage of peace negotiations can be particularly helpful in providing a solid foundation for subsequent development of sound monetary arrangements. Early planning can also help minimize and deal with turf battles and donor coordination issues. These and other lessons are summarized below.

A. Planning and Donor Coordination Is Required

The donor resources available for post-conflict reconstruction are limited and need to be used effectively. In addition, policy advice and reform strategies are less likely to be adopted and implemented if the donor community does not speak with more or less one voice. To a large extent, financial policy leadership is provided by the International Financial Institutions in accordance with well-established competences. Such broad agreement on the assignment of leadership responsibilities has generally made it possible to settle rather quickly and easily the marginal turf battles that inevitably exist at the beginning of each new post-conflict reconstruction experience. Mechanisms of coordination, such as Donor

Consultative Groups, are very important. These mechanisms are generally well-understood, but need to be rebuilt with each new post-conflict case.

A highly successful example of coordination of work somewhat outside of the ordinary is provided by the reform of the payment bureaus in Bosnia and Herzegovina. Two and a half years following the Dayton Peace Agreement, donors applied considerable pressure on the Entity governments to dismantle the payment bureau successors of the Yugoslav SDK, which gave the reform of the payment system a high priority. Though relatively efficient from a technical standpoint, the payment bureaus of the three regions had been powerful instruments of state and political control of the economy and were thought to be slowing the economic reform and integration that was expected to contribute to the development of the new political arrangements. The payment bureaus also undercut the development of banks, which in other countries provided many of the payment services provided by these bureaus.

Many donors were very eager to contribute to this effort. Sharply different of viewpoints emerged among them over how to proceed. The main difference, which was more among individuals than donor organizations, was over the extent of donor or local control of the process. One group pushed for a Donor Steering Group to control the process to ensure that the reform “was done right” and expeditiously. Another supported a donor advisory group with implementation control with the locals, arguing that a smooth transition to a modern payment system was not likely without local ownership and support. The IMF took the leadership in preparing a draft strategy document, which set out the proposed elements of the future payment systems and the means for developing them while dismantling the existing payment bureaus (SPP, ZAP, and ZPP). The document was first discussed among the donors (World Bank, EU, USAID, US Treasury, and others) and revised accordingly. With an agreed donor position, the revised document was discussed in a series of meetings of the Bosnia and Herzegovina Payment System Council (which had representative from all three ethnic regions).

Once agreement was reached, the document became the blue print of reform, with individual donors assigned specific responsibilities for assistance. Control of the project was with the locals (the CBBH, SPP, ZAP, ZPP and respective Entity finance ministries). Rather than a Donor Steering Group, the donors established an International Advisory Group on Payment Bureau and Payment System Reform. Payment system reform was assigned to the CBBH (and IMF). Other donors were assigned to payment bureau reform with respect to its other functions and organizational structure.

Two years later, on January 5, 2001, the CBBH launched a Real Time Gross Settlement system and Giro clearinghouse and such activities through the payment bureaus ceased. These systems have been a spectacular success. The transformation of the Payment Bureaus as institutions was less successfully in handling the employment impacts.

B. Short Term Needs and Long Run Development

The solutions to the immediate needs for a new government to have a currency and to make payments need to be considered in the light of the best approach to the long-run development of the monetary and banking system of the economy. Generally, existing facilities and staff should be used initially but this may contribute to the perpetuation of

approaches that are not appropriate in the long run. Advance planning by experienced experts and a clear but evolving strategy for development are the antidote.

The most important short term decisions with respect to long run options are:

- a) the choice of currency and monetary policy regime;
- b) the extent to which existing institutions, facilities and laws are used initially; and
- c) the extent of modernization of state banks destined to be privatized or liquidated.

In **Bosnia and Herzegovina** the advance agreement on the monetary regime in the Dayton Peace Agreement was an enormous advantage that allowed reconstruction and reform to focus on the institutional establishment of a new central bank and the liquidation of existing ones and on the very challenging task of reforming the highly centralized payment bureau system of domestic payments. Reliance on the existing payment bureaus in the beginning assured immediate continuity of domestic payments, but it may have prolonged the period of transition to a new modern, bank-based payment systems. Nonetheless, the modernization of the core payment systems and development of the banking system proceeded steadily in an orderly fashion without disruptions. Bosnia was the first former Yugoslav republic to completely replace the old SDK type centralized domestic payment monopoly, despite starting later.

In **Kosovo** the United Nations Interim Administration Mission in Kosovo (UNMIK) quickly agreed to establish the German mark as a legal tender (along with the existing Yugoslav dinar) and to use it exclusively for domestic payments (temporarily) through the existing payment bureaus. This endorsed what was already in place and facilitated focusing on developing the limited-purpose Banking and Payment Authority of Kosovo (BPK) and developing the banking system with modern bank based payment systems. However, the immediate replacement of the SDK payment bureau system imposed a hardship on the Serbian population, which continued to use the Yugoslav dinar extensively and needed payment services in dinar.

Afghanistan faced bigger challenges because of a more complicated, multiple currency situation. A number of factors favored dollarization, including the speed with which a foreign currency could have been introduced and the ease of managing it. However, for historical and statebuilding purposes the authorities chose to issue their own currency. This proved to be quite costly in terms of delay, direct costs, and corruption. However, they were able to take advantage of earlier, partially completed work to issue a new currency in just eight months. A new central bank law protects the value of the new currency from the inflationary effects of central bank lending to government, but the choice of a market-determined exchange rate monetary policy regime has placed heavy demands on the central bank's capacity to manage monetary policy, which it is not yet fully able to fulfill. The government also continues to rely on the central bank's branch network and commercial operations as well as the hawala (money changers and remitters) to facilitate government payments. The government had a difficult choice of whether to quickly expend the activities of the state banks or to continue to use the services of the central bank. Its choice to use the central bank and hawala system for payments should result in a more carefully considered strategy for the state banks going forward. However, such a plan has not yet been developed.

Iraq, on the other hand, faced very difficult currency choices and decided to issue a new currency (technically a new note series of the same currency) in order to increase the depleted note supply with notes without Saddam Hussein's picture and without dollarizing.

Though economically advantageous, the Coalition Provisional Authority (CPA) decided that dollarization would not be acceptable politically. As an emergency interim measure, U.S. dollars were imported and used in government salary and stipend disbursements, and additional Saddam dinars were printed until the new notes could be produced and issued. Though the stability of the new notes would depend on the monetary regime adopted, no clear decisions on a monetary regime were taken by the time the new notes were exchanged for the old ones. The currency exchange itself was very successful, but the propensity of the CPA to focus on fire fighting, has resulted in quite limited capacity building at the Central Bank of Iraq. Two years after the toppling of Saddam's Ba'athist regime, the U.S. Embassy and military remain heavily involved and focused on cash distribution around Iraq. The lack of security continues to overshadow every thing else.

C. There Are No Blank Slates

The world has no blank slates. Every society has existing institutions, customs, and attitudes, which are ignored at the new government's (or its advisors') peril. The Central Bank of Bosnia and Herzegovina was legally a new institution but it took over the buildings, systems, and some of the staff of predecessor central banks. The Banking and Payment Authority of Kosovo was a radically new institution, but it took over the buildings, systems and some of the staff of the National Bank of Kosovo and of the Kosovo branch of the Yugoslav payment bureau. New systems and ways of operating needed to be built from existing bases. They were not constructed on a blank slate and dealing with existing staff posed many serious challenges.

Though the **Palestine Monetary Authority** had no predecessor nor any existing buildings, staff or systems, there were existing arrangements in place for banking and payments, which provided the experience and frame of reference from which new approaches and systems needed to be built. In some instances a new institution may be easier to develop than reforming an existing one, but not always. In any event, the management of the new (or old) institution will be working with the human capital and experience available and change and new knowledge take time to develop properly.

Progress in developing the **Banking and Payment Authority of Kosovo** was slower than it needed to be because when establishing new systems and procedures, we underestimated the difficulties of overcoming earlier training. Not enough effort was made to obtain local buy-in to the need for the new systems. Also, training in the new systems was inadequate.

In all cases, political sensitivities and conflicts need to be understood and dealt with. The time and resources required are easily underestimated.

D. Policies Must Reflect Capabilities

Some policies are more demanding than others. What is possible will depend on what is in place and what resources can be drawn on.

Dollarization can be implemented quickly and easily, but with its own limitations and political drawbacks. **Bosnia and Herzegovina** relied extensively on existing institutions for several years and the Current Board arrangements minimized the demands on the new central

bank while it focused on its establishment and on reintegrating the monetary and payment systems. This was as much a political as a technical challenge and gave the time needed for the gradual reestablishment of interregional trust. Dollarization in **Timor Leste** provides a similar example.

The adoption of a new accounting system at the **Banking and Payment Authority of Kosovo** also proved a major challenge to the staff. The difficulties in modernizing information systems even in the United States (take the recent example of the \$100 million dollars spent by the FBI on a new case management system that failed and was abandoned)⁴³, illustrates the difficulties even in favorable environments.

The monetary regimes adopted in **Afghanistan and Iraq** are much more demanding, with much less by way of usable existing systems to draw on. Serious errors in implementing monetary policy have been avoided by the protection established in the new central bank laws against central-bank lending to government and by the current adequacy of donor provided international reserves with which to stabilize the exchange rate. The results have not been as good, though it is still early. The security situation, especially in Iraq, has prevented much of the development and capacity building at the central bank that might otherwise have been possible.

The design and introduction of a new currency is a once-off undertaking for which relevant local experience is not likely to be found. Foreign assistance will invariably be needed and was effectively used in Bosnia and Herzegovina, Timor Leste, Afghanistan and Iraq.

E. Political Support for Reforms Is Needed

Other than for purely technical matters, reforms in the financial sector are difficult to implement without local understanding and support and are less likely to take root and survive.

Even in the presence of NATO troops, the local political leadership in **Bosnia and Herzegovina** would not agree on and accept a new country-wide currency for over two years after the December 1995 Paris signing of the Dayton Peace Agreement. The three Joint Presidents did not agree on a new central bank law creating the Central Bank of Bosnia and Herzegovina until May 1997. The CBBH opened its doors on August 11, 1997. The new bank notes were not issued until June 22, 1998. However, the very slow pace of these steps built sufficient local support so that the new central bank and its currency became an enormous success in a bitterly torn country with few successes in its recent history.

Though heavy-handed compared with Bosnia and Herzegovina, the process by which the central bank and banking laws were adopted in Kosovo by the **United Nations Interim Administration Mission in Kosovo (UNMIK)**—one of the few other instances, along with East Timor, of post conflict reconstruction lacking a sovereign counterpart—included serious discussion with and among Kosovars.

⁴³ “FBI Pushed Ahead With Troubled Software”, By Dan Eggen, *The Washington Post*, June 6, 2005, p 1.

The goal of government and enterprise efficiency, which was important for economic development and thus ultimate success in statebuilding, often conflicted with short-term needs to maintain household income and security, which was also important for public support of the state. For this reason the steps to shed redundant workers and thus make institutions more efficient were often implemented slowly and with delay. The slow pace of the downsizing of the BPK in Kosovo is an example. However, such delays also ran the risk that padded staffs and poor work ethics would be ingrained or perpetuated for a long time. This also illustrates the tension between short-term and long-term considerations. The difficulties in implementing the Universal Teller Window systems and new accounting systems in Kosovo also illustrate the impossibility of reform without local support.

A number of the reforms adopted in Iraq by the Coalition Provisional Authority with minimal local consultation and buy-in were simply ignored once sovereignty had been returned to Iraqis. Thus the merger of three of the state banks into a fourth and the resolution of the central banks claims on the government adopted by the CPA were never implemented.

XIII. POSTSCRIPT

After this “final” visit, I went back one more time. (Well, it’s the Balkans after all.) On April 11, 2003 I attended a conference hosted by the CBBH. The conference on ‘The Monetary Policy Role of Currency Boards: History and Practice’ was a celebration of the first five years of the CBBH and was primarily the result of the work and inspiration of Marko Skreb, the former governor of the Croatian National Bank. Marko had been hired by the IMF as an advisor to the Research Department of the CBBH.

Scott Brown, who had planned to attend from the IMF, was preempted to work on the planning for the post conflict reconstruction of Iraq. I delivered his regrets for him and later visited him in Baghdad while on mission to Iraq in July 2003. One month later, when a terrorist/insurgent explosion destroyed the UN headquarters in Baghdad, the Canal Hotel, and killed Sergio Vieira De Mello, Scott was seriously injured. He permanently lost much of the use of his left arm but miraculously survived the loss of almost half of his blood from head wounds.

The closing two paragraphs of my remarks “modestly” proclaimed:

“The CBBH has continued to develop its capacities. The public’s acceptance and confidence in its currency has grown significantly. One of the most dramatic demonstrations of that confidence, to my mind, was the fact that when German mark bank notes held by the public in Bosnia and Herzegovina were converted at the beginning of last year, about one third of the total of DM 4.3 billion was deposited in local banks, one third was exchanged for KM bank notes and only one third was kept as foreign currency (Euro).

The success of the CBBH that we celebrate today can only be fully appreciated by remembering the difficulties that it had to overcome in its beginning and early years. The CBBH has developed into a solid foundation for the economic rebuilding of Bosnia and Herzegovina. It has also contributed impressively to the rebuilding of trust and cooperation between Bosnia’s ethnic groups, a job far from finished. It has helped demonstrate that with a level playing field, cooperation, and fair economic competition can serve mutual self-interests. It is a great honor for me to be here to celebrate this great accomplishment with you.”

Peter had hoped to announce at this conference the successor arrangements for the CBBH, but it was not to be. The Dayton agreement had specified a currency board arrangement for six years and the six years would be up in August. After that time the government of BiH was free to adopt any monetary arrangements it wanted. The joint Presidency had, however, announced that the currency board arrangements would continue. The mystery over the new Governor and Board, however, lasted a few more months.

The following email exchange seems an appropriate place to conclude these few years of history.

July 28, 2003

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