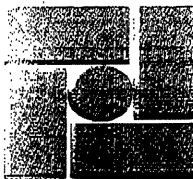


CENTRAL BANK
OF THE REPUBLIC OF ARMENIA



ЦЕНТРАЛЬНЫЙ БАНК
РЕСПУБЛИКИ АРМЕНИЯ

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Mr. William E. Alexander
Acting Director
Statistics Department
International Monetary Fund
Washington, D.C. 20431
Fax No. (202) 623-6028

Dear Mr. William E. Alexander:

We deeply appreciate your efforts concerning the continuous improvement of SNA statistics. During all this time we have been engaged in discussion and examinations of SNA topics through our comments presenting the specific features of our country. So we hope that revised version of SNA will be comprehensively applicable for us.

From the titles of the updated SNA that you presented, we would prefer both of them. Though in our opinion the topics included are more revision style and the main principles of the SNA chapters are still unchanged. So it will be more appropriate to keep the title "System of National Accounts 1993. Revision 1".

Finally we would be very eager to take part and answer all of the comments that will be sent to us concerning the chapters of the Volume 2 of the updated SNA.

Sincerely yours,

M. Galstyan

Martin Galstyan
Head of Statistics Department
Central Bank of Armenia