

EXHIBIT V

COMPARATIVE EVOLUTION OF NET INTERNATIONAL RESERVES AND B.C.R.A. FINANCIAL LIABILITIES - YEARS 2001 AND 2000 - in thousands -	2001	2000
I) NET INTERNATIONAL RESERVES OF THE B.C.R.A. AT BEGINNING OF YEAR:	26.490.820	27.830.576
II) B.C.R.A. FINANCIAL LIABILITIES AT THE BEGINNING OF THE YEAR:	24.561.694	26.307.349
NET BALANCE AT BEGINNING OF YEAR (I - II):	1.929.126	1.523.227
* INCOME:		
. On Reserves as per Law No. 23.928		
Net yield on placements abroad	793.453	1.003.400
Interest on Government Securities in foreign currency	134.671	142.600
Contingent repo program	215.580	-
. On Other Assets		
Interest on Government Securities in Pesos	23.900	78.400
Stand by for strengthening of B.C.R.A. reserves on behalf of National Government	4.000.000	-
* EXPENSES:		
. On Other Assets		
Asset reverse repos granted against securities not included in reserves	(778.535)	-
Asset reverse repos granted against securities presented in exchange for Secured Loans-Decree 1387/01	(534.632)	-
On loans to the financial system	(3.891.200)	131.600
. On Other Accounts		
Exchange differences	(863.082)	57.700
Monetary issuance costs and Administrative expenses	(127.100)	(135.100)
Contribution to General Revenue as per Budget Law No. 25.401	(60.000)	(60.000)
Advance to the National Government on net results attributable to fiscal 2000	(200.000)	(750.000)
Advance to the National Government on net results attributable to fiscal 2002	(331.300)	-
Other on behalf of National Government	(146.500)	45.000
International Agencies	(10.800)	(74.600)
Other	900	(33.101)
NET AT END OF YEAR (I - II):	154.481	1.929.126
I) NET INTERNATIONAL RESERVES OF THE B.C.R.A. AT THE END OF THE YEAR:	17.922.960	26.490.820
II) FINANCIAL LIABILITIES OF THE B.C.R.A. AT THE END OF THE YEAR:	17.768.479	24.561.694

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