

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AT DECEMBER 31, 2001
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

ASSETS

| | 12/31/2001 | 12/31/2000 |
|--|-----------------------|-----------------------|
| FREE RESERVES | 18.289.414.036 | 18.774.981.580 |
| Gold (Net of allowances) (Note 4.1 and Exhibits II and III) | 2.611.230 | 6.631.494 |
| Currency (Note 4.2. and Exhibits II and III) | 1.979.812.073 | 643.281.735 |
| Deposits to be realized in currency (Note 4.3 and Exhibits II and III) | 12.967.872.727 | 17.693.905.350 |
| Government Securities (Note 4.4 and Exhibits II, III and IV) | 3.344.604.335 | 428.372.956 |
| A.L.A.D.I. (Net) (Exhibits II and III) | (5.486.329) | 2.790.045 |
| GOVERNMENT SECURITIES | 2.547.758.638 | 1.812.275.283 |
| 1990 National Treasury Consolidated Bond (Note 4.5.1 and Exhibit IV) | 4.734.789.572 | 4.734.789.572 |
| Bills issued in relation to I.M.F. loans (Note 4.5.2 and Exhibits II and IV) | 467.071.964 | 518.013.728 |
| Others (Note 4.5.3 and Exhibit IV) | 1.199.222.989 | 412.797.870 |
| LESS: | | |
| Adjustment for accrual on 1990 Consolidated Bond (Note 4.5.1) | 3.853.325.887 | 3.853.325.887 |
| LOANS TO THE ARGENTINE FINANCIAL SYSTEM | 4.967.164.080 | 1.004.668.374 |
| Financial Entities (Net of allowances) (Note 4.6) | 4.967.164.080 | 1.004.668.374 |
| Financial Entities | 5.999.496.691 | 1.930.360.936 |
| LESS: | | |
| Loan loss allowance (Exhibit I) | 1.032.332.611 | 925.692.562 |
| CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF NATIONAL GOVERNMENT (Note 4.7 Exhibit II) | 1.608.453.282 | 1.636.133.163 |
| FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS WITH THE I.M.F. (Note 4.8 and Exhibit II) | 14.161.399.096 | 5.227.235.779 |
| OTHER ASSETS (Note 4.9) | 9.343.938.894 | 10.676.284.343 |
| TOTAL ASSETS | 50.918.128.026 | 39.131.578.522 |

LIABILITIES

| | 12/31/2001 | 12/31/2000 |
|--|-----------------------|-----------------------|
| MONETARY BASE | 11.892.485.177 | 15.054.195.372 |
| Money in Circulation (Note 4.10.1 and Exhibit III) | 10.959.750.871 | 15.054.195.372 |
| Current Accounts in Pesos (Exhibit III) | 908.471.719 | - |
| Banking Liquidity Fund (Note 4.11 and Exhibit III) | 24.262.587 | - |
| CURRENT ACCOUNTS IN OTHER CURRENCIES (Exhibit II) | 5.875.994.784 | 22.822.208 |
| Current accounts in other currencies (Note 4.12 and Exhibit III) | 5.392.878.414 | 22.822.208 |
| Banking Liquidity Fund (Note 4.11 and Exhibit III) | 483.116.370 | - |
| NATIONAL GOVT. DEPOSITS AND OTHER (Note 4.13 and Exhibit II) | 4.366.453.975 | 1.768.838.342 |
| Deposits to strengthen Central Bank reserves | 4.000.000.000 | - |
| Other deposits | 366.453.975 | 1.768.838.342 |
| OTHER DEPOSITS (Note 4.14) | 29.228.250 | 20.339.372 |
| DUE TO INTERNATIONAL AGENCIES | 15.132.407.995 | 6.265.180.928 |
| International Monetary Fund (Note 4.15 and Exhibit II) | 15.107.534.286 | 6.242.355.428 |
| Inter-American Development Bank (Exhibit II) | 9.681.283 | 8.446.455 |
| Others (Exhibit II) | 15.192.426 | 14.379.045 |
| OTHER LIABILITIES (Note 4.16) | 9.328.759.266 | 10.649.926.430 |
| PROVISIONS (Note 4.17) | 1.151.233.745 | 1.130.022.200 |
| TOTAL LIABILITIES | 47.776.563.192 | 34.911.324.852 |
| NET EQUITY | 3.141.564.834 | 4.220.253.670 |
| TOTAL LIABILITIES PLUS NET EQUITY | 50.918.128.026 | 39.131.578.522 |

Notes 1 to 7 and Exhibits I to V are an integral part of these financial statements.

Mercedes A. Cavanna
ASSISTANT MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALISED SERVICES

Aldo R. Pignanelli
PRESIDENT

Marcelo E. Griffi
SYNDIC

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