

BCRA (Central Bank of Argentina)

**BALANCE SHEET AS OF DECEMBER 31, 2007
PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR
(In pesos)**

ASSETS

	12/31/2007	12/31/2006
INTERNATIONAL RESERVES	145,469,379,617	98,366,660,399
Gold (net of allowances) (Note 4.1 and Exhibits I and II)	4,620,743,490	3,445,609,486
Foreign currency (Note 4.2 and Exhibit II)	8,643,363,149	7,049,929,519
Investments realizable in foreign currency (Note 4.3 and Exhibit II)	132,132,477,910	87,847,184,164
ALADI (Net) (Exhibit II)	72,795,068	23,937,230
GOVERNMENT SECURITIES	35,861,155,990	35,891,864,979
BCRA'S OWN PORTFOLIO SECURITIES	36,360,698,409	36,722,592,730
Securities under foreign legislation (Note 4.4.1.1 and Exhibits II and III)	21,545,743	35,784,581
Securities under local legislation (Note 4.4.1.2 and Exhibits II and III)	36,339,152,666	36,686,808,149
1990 Argentine Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Non-transferable bill maturing in 2016	30,680,424,470	29,818,917,159
Other	4,777,264,511	5,986,427,305
LESS:		
1990 Consolidated Bond accrual regularization	3,853,325,887	3,853,325,887
FINANCIAL SYSTEM REPO PORTFOLIO (Note 4.4.2 and Exhibit III)	386,212,176	68,222,500
ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES (Note 4.4.3 and Exhibits I and III)	885,754,595	898,950,251
TEMPORARY LOANS TO THE ARGENTINE GOVERNMENT (Note 4.5)	21,330,000,000	18,330,000,000
Obligations with international organizations	10,280,000,000	9,796,000,000
Other uses	11,050,000,000	8,534,000,000
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	3,288,593,041	6,267,285,929
Financial institutions (net of allowances)	3,288,593,041	6,267,285,929
Financial institutions (Note 4.6)	3,978,557,880	7,356,344,392
LESS:		
Allowance for uncollectibility (Note 4.6 and Exhibit I)	689,964,839	1,089,058,463
CONTRIBUTIONS TO INTERNATIONAL ORGANIZATIONS ON ACCOUNT OF THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.7 and Exhibit II)	6,482,594,578	6,072,131,993
CONTRA ACCOUNT OF THE USE OF THE RESERVE PORTION (Note 4.8 and Exhibit II)	2,632,583,867	2,444,137,926
RIGHTS ON FORWARD TRANSACTIONS (Note 4.9)	12,705,454,603	2,069,059,841
OTHER ASSETS (Net of allowances) (Note 4.10 and Exhibit I)	1,154,022,296	1,148,705,038
TOTAL ASSETS	228,923,783,992	170,589,846,105

LIABILITIES		
	12/31/2007	12/31/2006
MONETARY BASE	99,278,658,777	80,066,309,363
Monetary circulation (Note 4.11.1)	74,803,732,457	59,222,424,305
Checking accounts in Argentine pesos (Note 4.11.2)	24,474,926,320	20,843,885,058
CHECKING ACCOUNTS IN OTHER CURRENCIES (Note 4.12 and Exhibit II)	8,376,585,264	7,378,419,223
DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.13 and Exhibit II)	5,564,577,298	4,696,624,736
OTHER DEPOSITS (Note 4.14)	172,637,735	219,965,423
OBLIGATIONS WITH INTERNATIONAL ORGANIZATIONS (Exhibit II)	9,537,773,586	4,398,399,745
International Monetary Fund (Note 4.15)	4,538,630,029	4,214,944,837
Bank for International Settlements (Note 4.15)	4,849,410,655	55,603,554
Inter-American Development Bank	149,686,002	123,841,209
Other	46,900	4,010,145
SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit V)	57,285,027,591	42,091,840,861
Bills issued in foreign currency	0	55,431,968
Bills and notes issued in Argentine pesos	57,285,027,591	42,036,408,893
CONTRA ACCOUNT OF ARGENTINE GOVERNMENT'S CONTRIBUTIONS TO INTERNATIONAL ORGANIZATIONS (Note 4.17 and Exhibit II)	2,514,395,621	2,301,788,159
OBLIGATIONS ON FORWARD TRANSACTIONS (Note 4.18)	11,698,069,527	1,873,646,463
OTHER LIABILITIES (Note 4.19)	2,992,099,881	2,545,223,028
PROVISIONS (Note 4.20 and Exhibit I)	1,208,945,041	1,349,313,855
TOTAL LIABILITIES	198,628,770,321	146,921,530,856
EQUITY	30,295,013,671	23,668,315,249
TOTAL LIABILITIES PLUS EQUITY	228,923,783,992	170,589,846,105

Notes 1 through 7 and exhibits I through V form part of the financial statements.

Adriana M. Fischberg
MAIN GENERAL ACCOUNTING
MANAGER

Norberto Dominguez
CENTRAL SERVICES
GENERAL SUBMANAGER

Hernán Lacunza
GENERAL MANAGER

Martín P. Redrado
CHAIRMAN

Hugo R. Medina
STATUTORY AUDITOR

Jorge A. Donadío
DEPUTY STATUTORY AUDITOR

Signed for identification purposes with the report dated 04/30/2008