

COMPARATIVE TABLE OF GOVERNMENT SECURITIES

- In thousands -

	31/12/98		31/12/97
	Par Values	Pesos	Pesos
GOVERNMENT SECURITIES BACKING THE MONETARY BASE		251,009	525,919
Republic of Argentina External Bonds - 1989 Series	Dollars 40,467	40,457	66,789
Republic of Argentina External Bonds - 1992 Series	Dollars 28,744	28,633	28,630
Republic of Argentina 1999 Global External Bonds	Dollars 17,222	17,994	0
Republic of Argentina 2003 Global External Bonds	Dollars 179	164	2,137
Republic of Argentina 2006 Global External Bonds	Dollars 1,240	1,296	0
Republic of Argentina 2017 Global External Bonds	Dollars 3,422	3,457	246,522
Republic of Argentina 2027 Global External Bonds	Dollars 376	337	0
Par Bond	Dollars 704	505	36,273
F.R.B.	Dollars 33,722	28,545	26,772
Discount Bond	Dollars 12,626	9,363	10,480
National Treasury Bonds 3rd. Series	Dollars 12,627	11,099	0
National Treasury Bonds 2nd. Series	Dollars 1,629	1,480	0
10-year Treasury Bonds	Dollars 2,357	2,561	0
BOCON Social Security Debt Bonds in Dollars - 1st Series	Dollars 5,923	7,294	18,798
BOCON Social Security Debt Bonds in Dollars - 2nd Series	Dollars 11,280	12,524	0
BOCON Suppliers' Debt Bonds in Dollars	Dollars 5,930	6,261	35,146
Bonds used in repurchase transactions	Dollars 0	79,039	54,372
OTHER GOVERNMENT SECURITIES:		1,665,237	1,719,471
National Treasury Bonds 1990 Series	Pesos 4,734,790	4,734,790	4,734,790
Bills issued in relation to I.M.F loans	SDR 518,095	729,493	764,740
BOCON Province of Catamarca	Pesos 15,285	13,628	16,757
BOSAFI	Dollars 26,638	28,121	30,332
BOCON Hydrocarbon Royalties	Dollars 1,057	1,111	1,083
Capitalization Bonds - Province of Entre Ríos - 2nd. Series	Dollars 11,453	11,235	21,806
BOCON Province of Misiones	Dollars 208	185	0
10-year Treasury Bonds	Dollars 0	0	3,289
Less:			
Adjustment of accrual 1990 Consolidated Bond		(3,853,326)	(3,853,326)

NOTE: Par values of bonds are the basis for the calculation of the measurement of the margin of financing by the Central Bank of the National Government laid down in sect 20 of the Charter (Law 24.144).

Alejandra G. Naughton
MANAGER OF GENERAL
ACCOUNTS DEPARTMENT

Susana del Carmen Olgiati
GENERAL MANAGER

Pedro Pou
PRESIDENT

Raúl A. Menem
ASSISTANT SYNDIC

Signed for the identification of the Report dated 22 / 04 / 99