

EXHIBIT V

COMPARATIVE EVOLUTION OF NET INTERNATIONAL RESERVES AND NET FINANCIAL LIABILITIES OF THE B.C.R.A. - YEARS 2000 AND 1999 - in thousands -	2000	1999
I) NET INTERNATIONAL RESERVES OF THE B.C.R.A. AT BEGINNING OF PERIOD:	27.830.576	26.523.855
II) FINANCIAL LIABILITIES OF THE B.C.R.A. AT THE BEGINNING OF THE PERIOD:	26.307.349	24.692.521
NET BALANCE AT THE BEGINNING OF THE PERIOD (I - II):	1.523.227	1.831.334
* FINANCIAL INCOME:		
. On Reserves as per Law 23.928		
Net return on placements abroad	1.003.400	708.000
Interest on Government Securities in foreign currency	142.600	169.500
Exchange differences	57.700	(106.800)
. On Other Assets		
On loans to the financial system	131.600	61.500
Interest on Government Securities in Pesos	78.400	74.600
. Others on account of National Government	45.000	(89.100)
* FINANCIAL EXPENSE:		
. On Other Accounts		
I.M.F. Charges (net)	(17.194)	(15.500)
. Monetary Emission and Administration expenses	(135.100)	(135.600)
. Contribution to General Income under Budget Law 25.064	(60.000)	(60.000)
. Advance on profits to National Government	(750.000)	(750.000)
. International Agencies	(74.600)	(105.900)
. Others	(15.907)	(58.807)
NET AT END OF PERIOD (I - II):	1.929.126	1.523.227
I) NET INTERNATIONAL RESERVES OF THE B.C.R.A. AT END OF PERIOD:	26.490.820	27.830.576
II) FINANCIAL LIABILITIES OF THE B.C.R.A. AT THE END OF THE PERIOD:	24.561.694	26.307.349

Note: Items making up Financial Income and Expense are disclosed in teh amounts effectively realised.

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Signed for the identification of the report dated 21 / 06 / 01