

STATEMENT OF CASH FLOWS OF CENTRAL BANK - FISCAL YEARS 2003 AND 2002 - In thousands pesos -	2003	2002
I) Cash flows from operating activities		
1. Sources	639.602	650.538
-Interest gain on investments abroad	602.062	650.538
. Time Deposits	232.050	320.425
. Demand Deposits	77.737	73.874
. Certificates of Deposit	0	606
. Foreign Securities	292.275	255.633
-Deal differences on purchase and sale of securities	37.540	0
2. Applications	(1.121.281)	(5.300.684)
-Yields transferred to the National Government on strengthening of International Reserves	0	(126.757)
-Interest paid on A.L.A.D.I. Agreements	0	(1.413)
-Interest paid on repo transactions	0	(1.514)
-Administrative expenses	(138.829)	(122.619)
-Monetary Issuance expenses	(58.552)	(44.103)
-Contribution to General Revenue as per National Budget Law No. 25565	(60.000)	(60.553)
-Advance income to the National Government attributable to fiscal period 2002	(863.900)	(4.943.725)
Cash flows from operating activities (1.-2.)	(481.679)	(4.650.146)
II) Cash flows from investment activities		
3. Sources	236.060	34.728.922
-Inflow of Government Securities (Maturity of Contingency Repo Program)	0	1.674.585
-Exchange spreads (on liability accounts)	236.060	33.054.337
4. Applications	(6.295.292)	(21.150.786)
-Partial payments of IDB/IBRD Loans (Contingency Repo Program)	(2.189.842)	(1.257.781)
-Outflow of Foreign Currency (Contingency Repo Program Maturity)	0	(1.194.400)
-Outflow of Foreign Currency (Contingency Repo Program Maturity interest)	(101.050)	0
-Foreign currency outflows on reversal of deposits for strengthening of Inter. Reserves of Central Bank	0	(9.977.905)
-Government Securities no longer included for International Reserves purposes - Law No. 25562	0	(8.720.700)
-Exchange spreads (on asset accounts)	(4.004.400)	0
Cash flows from investment activities (3.-4.)	(6.059.232)	13.578.136
III) Cash flows from financial activities (transactions in the name of the National Government are included)		
5. Sources	8.840.630	9.779.374
-Maturities of reverse repo with financial entities	111.400	6.280.325
-Charged premiums on reverse repo transactions with financial entities	39.110	844.307
-Securities issued by Central Bank	5.041.160	2.620.923
-Inflows on operations derived from Government Financial Agent activities	581.660	33.819
- Net inflows of revolving funds	1.457.190	0
-Inflows of funds derived from guaranteed loans	365.000	0
-Collections net of rediscounts and advances granted to local financial entities	1.178.940	0
-Other	66.170	0
6. Applications	(17.000.203)	(13.785.024)
-Net granting of advances and rediscounts to financial entities	0	(12.624.330)
-Remunerations paid on current accounts balances of financial entities	(233.633)	(454.246)
-Temporary advances of funds to the National Government (art. 20 of Charter)	(6.668.630)	(706.448)
-Services Payment on BODEN	(4.040)	0
-International Agencies (including IMF)	(948.030)	0
-IDB/IRFB Guaranteed Loans	(1.130.000)	0
-Due to the Financial System and the National Government	(200.600)	0
-Loss on transactions with BNA	(786.478)	0
-Redemption of quasi-currencies	(7.028.792)	0
Cash flows from financial activities (5.-6.)	(8.159.573)	(4.005.650)
IV) Restatement of Monetary Items	(70.868)	(184.292)
Total restated cash flows derived from all the activities (I+II+III+IV)	(14.771.352)	4.738.048
Net cash at beginning of year	4.986.877	248.829
Net cash at year - end	(9.784.475)	4.986.877

NOTE: the income statement information includes amounts before the adjustment

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