

**BANCO CENTRAL DE LA REPUBLICA ARGENTINA**

**BALANCE SHEET AT DECEMBER 31, 2003  
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

**ASSETS**

	12/31/2003	12/31/2002
<b>INTERNATIONAL RESERVES</b>	<b>40.611.229.338</b>	<b>35.497.403.086</b>
Gold (Net of allowances) (Note 4.1 and Exhibit II)	11.102.282	10.733.094
Foreign currency (Note 4.2. and Exhibit II)	3.244.764.974	2.492.991.660
Deposits to be realized in foreign currency (Note 4.3 and Exhibit II)	37.455.867.430	33.056.605.908
<b>LESS:</b>		
A.L.A.D.I. (Net) (Exhibit II)	100.505.348	62.927.576
<b>GOVERNMENT SECURITIES</b>	<b>7.812.241.704</b>	<b>2.921.922.975</b>
<b>CENTRAL BANK HOLDING</b>	<b>8.749.321.086</b>	<b>3.791.811.484</b>
Bills issued in relation to I.M.F. loans (Note 4.4.1.1 and Exhibits II and III)	1.414.464.705	1.497.494.283
Securities issued under foreign legislation (Note 4.4.1.2 and Exhibits II and III)	874.184.269	987.512.525
Securities issued under Argentine legislation (Note 4.4.1.3 and Exhibit III)	6.460.672.112	1.306.804.676
1990 National Treasury Consolidated Bond	4.734.789.572	4.778.405.186
Other	5.579.208.427	417.221.184
<b>LESS:</b>		
Adjustment for accrual on 1990 Consolidated Bond	3.853.325.887	3.888.821.694
<b>HOLDING OF REPO WITH THE FINANCIAL SYSTEM (Note 4.4.2 and Exhibit III)</b>	<b>211.251.189</b>	<b>298.833.649</b>
<b>ALLOWANCE FOR GOVERNMENT SECURITIES IMPAIRMENT (Notes 4.4.1 and 4.4.1.3.1 and Exhibits I and III)</b>	<b>1.148.330.571</b>	<b>1.168.722.158</b>
<b>TEMPORARY ADVANCE FUNDS TO THE NATIONAL GOVERNMENT (Note 4.5)</b>	<b>7.368.774.611</b>	<b>706.448.213</b>
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>21.398.926.783</b>	<b>17.764.469.946</b>
Financial Entities (Net of allowances) (Note 4.6)	21.398.926.783	17.764.469.946
Financial Entities	24.989.934.560	24.926.818.692
<b>LESS:</b>		
Loan loss allowance (Note 4.6 and Exhibit I)	3.591.007.777	7.162.348.746
<b>CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF THE NATIONAL GOVERNMENT (Note 4.7 and Exhibit II)</b>	<b>5.279.583.437</b>	<b>5.726.958.790</b>
<b>FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS FROM THE I.M.F. (Note 4.8 and Exhibit II)</b>	<b>46.420.412.965</b>	<b>49.612.779.173</b>
<b>OTHER ASSETS (Note 4.9)</b>	<b>1.644.246.735</b>	<b>7.327.559.135</b>
Miscellaneous Assets	1.644.246.735	7.453.175.863
<b>LESS:</b>		
<b>ALLOWANCE FOR OTHER ASSETS IMPAIRMENT (Note 4.9 and Exhibit I)</b>	<b>0</b>	<b>125.616.728</b>
<b>TOTAL ASSETS</b>	<b>130.535.415.573</b>	<b>119.557.541.318</b>

## LIABILITIES

	12/31/2003	12/31/2002
<b>MONETARY BASE</b>	<b>46.371.919.082</b>	<b>29.419.676.875</b>
Money in Circulation (Note 4.10.1)	30.296.797.345	18.974.931.579
Current Accounts in Pesos	16.075.121.737	10.444.745.296
<b>CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 and Exhibit II)</b>	<b>3.764.826.875</b>	<b>1.023.414.035</b>
<b>NATIONAL GOVERNMENT DEPOSITS AND OTHER (Note 4.12 and Exhibit II )</b>	<b>258.957.868</b>	<b>67.435.048</b>
Deposits for the strengthening of International Reserves of Central Bank	26.560	30.735
Other Deposits	258.931.308	67.404.313
<b>OTHER DEPOSITS (Note 4.13)</b>	<b>703.928.599</b>	<b>668.429.464</b>
<b>DUE TO INTERNATIONAL AGENCIES</b>	<b>49.598.902.739</b>	<b>53.068.664.332</b>
International Monetary Fund (Note 4.14 and Exhibit II)	49.497.388.257	52.870.562.130
Inter-American Development Bank (Exhibit II)	39.632.795	138.691.569
Other (Exhibit II)	61.881.687	59.410.633
<b>SECURITIES ISSUED BY CENTRAL BANK (Note 4.15 and Exhibit V)</b>	<b>9.564.127.536</b>	<b>3.364.419.576</b>
Bills in Foreign Currency	248.777.060	627.303.942
Bills and Notes in Local Currency	9.315.350.476	2.737.115.634
<b>OTHER LIABILITIES (Note 4.16)</b>	<b>5.059.387.592</b>	<b>8.362.307.229</b>
<b>PROVISIONS (Note 4.17 and Exhibit I)</b>	<b>1.701.105.535</b>	<b>4.724.999.598</b>
<b>TOTAL LIABILITIES</b>	<b>117.023.155.826</b>	<b>100.699.346.157</b>
<b>NET EQUITY</b>	<b>13.512.259.747</b>	<b>18.858.195.161</b>
<b>TOTAL LIABILITIES PLUS NET EQUITY</b>	<b>130.535.415.573</b>	<b>119.557.541.318</b>

Notes 1 to 5 and Exhibits I to V are an integral part of these financial statements.

Adriana Fischberg  
MANAGER TO THE GENERAL  
ACCOUNT DEPARTMENT

Alejandra G. Naughton  
GENERAL ASSISTANT TO THE  
CENTRALIZED SERVICES

Alfonso de Prat-Gay  
PRESIDENT

Marcelo E. Griffi  
SYNDIC  
Signed for the identification of the report dated 04 / 29 / 04

Luis E. Lamberti  
ASSISTANT SYNDIC