

EXHIBIT II

COMPARATIVE PRINCIPAL TITLES OF ACCOUNTS IN FOREIGN CURRENCY

- AT DECEMBER 31, 2004 -

- In thousands pesos -

	12/31/2004	12/31/2003
	Pesos	Pesos
ASSETS	108,832,132	94,588,772
INTERNATIONAL RESERVES		
Gold (Net of Purity Allowance)	2,292,119	-
Foreign Currency	3,249,235	3,244,765
Deposits to be realized in foreign currency	52,913,954	37,455,867
A.L.A.D.I. (Net)	(7,283)	(100,505)
GOVERNMENT SECURITIES		
Bills issued in relation to I.M.F loans	1,285,129	1,414,465
Securities issued under foreign legislation	322,820	874,184
CONTRIBUTION TO INTERNATIONAL AGENCIES ON BEHALF OF THE NATIONAL GOVERNMENT	5,714,405	5,279,583
FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS OF THE I.M.F.	43,061,753	46,420,413
LIABILITIES	54,432,372	53,622,688
CURRENT ACCOUNTS IN OTHER CURRENCIES	8,047,839	3,764,827
DEPOSITS OF NATIONAL GOVERNMENT AND OTHER	161,262	258,958
DUE TO INTERNATIONAL AGENCIES		
International Monetary Fund	46,108,174	49,497,388
Inter-American Development Bank	63,087	39,633
Other	52,010	61,882

NOTE: The headings included in this table represent the transactions related to the management of the International Reserves, the International Agencies and the National Government.

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Signed for the identification of the report dated 04 / 28 / 2005