

**BANCO CENTRAL DE LA REPUBLICA ARGENTINA**

**BALANCE SHEET AT DECEMBER 31, 2004  
COMPARATIVE WITH THE PREVIOUS YEAR**

- In Pesos -

**ASSETS**

	12/31/2004	12/31/2003
<b>INTERNATIONAL RESERVES</b>	<b>58,448,025,137</b>	<b>40,600,127,056</b>
Gold (Net of allowances) (Note 4.1 and Exhibit II)	2,292,118,764	-
Foreign currency (Note 4.2. and Exhibit II)	3,249,235,069	3,244,764,974
Deposits to be realized in foreign currency (Note 4.3 and Exhibit II)	52,913,954,007	37,455,867,430
<b>LESS:</b>		
A.L.A.D.I. (Net) (Exhibit II)	7,282,703	100,505,348
<b>GOVERNMENT SECURITIES</b>	<b>8,206,321,971</b>	<b>7,812,241,704</b>
<b>CENTRAL BANK HOLDING</b>	<b>9,200,776,331</b>	<b>8,749,321,086</b>
Bills issued in relation to I.M.F. loans (Note 4.4.1.1 and Exhibits II and III)	1,285,128,549	1,414,464,705
Securities issued under foreign legislation (Note 4.4.1.2 and Exhibits II and III)	322,820,256	874,184,269
Securities issued under Argentine legislation (Note 4.4.1.3 and Exhibit III)	7,592,827,526	6,460,672,112
1990 National Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Other	6,711,363,841	5,579,208,427
<b>LESS:</b>		
Adjustment for accrual on 1990 Consolidated Bond	3,853,325,887	3,853,325,887
<b>HOLDING OF REPO WITH THE FINANCIAL SYSTEM (Note 4.4.2 and Exhibit III)</b>	<b>14,107,711</b>	<b>211,251,189</b>
<b>ALLOWANCE FOR GOVERNMENT SECURITIES IMPAIRMENT (Notes 4.4.1.3 and Exhibits I and II)</b>	<b>1,008,562,071</b>	<b>1,148,330,571</b>
	<b>13,309,200,000</b>	<b>7,368,774,611</b>
<b>TEMPORARY ADVANCE FUNDS TO THE NATIONAL GOVERNMENT (Note 4.5)</b>	<b>20,697,526,068</b>	<b>21,398,926,783</b>
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>20,697,526,068</b>	<b>21,398,926,783</b>
Financial Entities (Net of allowances)	24,524,216,418	24,989,934,560
Financial Entities (Note 4.6)		
<b>LESS:</b>	3,826,690,350	3,591,007,777
Loan loss allowance (Note 4.6 and Exhibit I)		
<b>CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF THE NATIONAL GOVERNMENT (Note 4.7 and Exhibit II)</b>	<b>5,714,405,060</b>	<b>5,279,583,437</b>
<b>FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS FROM THE I.M.F. (Note 4.8 and Exhibit II)</b>	<b>43,061,753,043</b>	<b>46,420,412,965</b>
<b>OTHER ASSETS (Net of allowances) (Note 4.9)</b>	<b>7,945,553,150</b>	<b>1,655,349,017</b>
<b>TOTAL ASSETS</b>	<b>157,382,784,429</b>	<b>130,535,415,573</b>

## LIABILITIES

	12/31/2004	12/31/2003
<b>MONETARY BASE</b>	<b>52,477,414,115</b>	<b>46,371,919,082</b>
Money in Circulation (Note 4.10.1)	37,624,152,989	30,296,797,345
Current Accounts in Pesos (Note 4.10.2)	14,853,261,126	16,075,121,737
<b>CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 and Exhibit II)</b>	<b>8,047,838,992</b>	<b>3,764,826,875</b>
<b>NATIONAL GOVERNMENT DEPOSITS AND OTHER (Note 4.12 and Exhibit II)</b>	<b>161,261,806</b>	<b>258,957,868</b>
Deposits for the strengthening of International Reserves of Central Bank	26,929	26,560
Other Deposits	161,234,877	258,931,308
<b>OTHER DEPOSITS (Note 4.13)</b>	<b>443,072,908</b>	<b>703,928,599</b>
<b>DUE TO INTERNATIONAL AGENCIES</b>	<b>46,223,270,419</b>	<b>49,598,902,739</b>
International Monetary Fund (Note 4.14 and Exhibit II)	46,108,173,791	49,497,388,257
Inter-American Development Bank (Exhibit II)	63,087,057	39,632,795
Other (Exhibit II)	52,009,571	61,881,687
<b>SECURITIES ISSUED BY CENTRAL BANK (Note 4.15 and Exhibit V)</b>	<b>20,557,806,084</b>	<b>9,564,127,536</b>
Bills in Foreign Currency	161,239,436	248,777,060
Bills and Notes in Local Currency	20,396,566,648	9,315,350,476
<b>OTHER LIABILITIES (Note 4.16)</b>	<b>12,009,833,768</b>	<b>5,059,387,592</b>
<b>PROVISIONS (Note 4.17 and Exhibit I)</b>	<b>1,294,974,753</b>	<b>1,701,105,535</b>
<b>TOTAL LIABILITIES</b>	<b>141,215,472,845</b>	<b>117,023,155,826</b>
<b>NET EQUITY</b>	<b>16,167,311,584</b>	<b>13,512,259,747</b>
<b>TOTAL LIABILITIES PLUS NET EQUITY</b>	<b>157,382,784,429</b>	<b>130,535,415,573</b>

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

Adriana M. Fischberg  
MANAGER TO THE GENERAL  
ACCOUNT DEPARTMENT

Alejandra G. Naughton  
DEPUTY TO THE  
CENTRAL SERVICES

Carlos A. Pérez  
GENERAL MANAGER

Martín P. Redrado  
PRESIDENT

Marcelo E. Griffi  
SYNDIC

Luis E. Lamberti  
ASSISTANT SYNDIC

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