

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

**BALANCE SHEET AS OF DECEMBER 31, 2006
PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR
(In pesos)**

ASSETS		
	12/31/2006	12/31/2005
INTERNATIONAL RESERVES	98,366,660,399	85,145,211,981
Gold (net of allowances) (Note 4.1 and Exhibits I and II)	3,445,609,486	2,751,915,268
Foreign currency (Note 4.2 and Exhibit II)	7,049,929,519	20,495,990,363
Investments realizable in foreign currency (Note 4.3 and Exhibit II)	87,847,184,164	61,926,534,713
ALADI (Net) (Exhibit II)	23,937,230	(29,228,363)
GOVERNMENT SECURITIES	35,891,864,979	8,711,503,711
BCRA'S OWN PORTFOLIO SECURITIES	36,722,592,730	9,319,240,201
Bills on obligations towards the IMF (Note 4.4.1.1 and Exhibits II and III)	0	1,205,680,986
Securities under foreign legislation (Note 4.4.1.2 and Exhibits II and III)	35,784,581	92,918,269
Securities under local legislation (Note 4.4.1.3 and Exhibits II and III)	36,686,808,149	8,020,640,946
1990 Argentine Treasury Consolidated Bond	4,734,789,572	4,734,789,572
Non-transferable bill maturing in 2016	29,818,917,159	0
Other	5,986,427,305	7,139,177,261
LESS:		
1990 Consolidated Bond accrual regularization	3,853,325,887	3,853,325,887
FINANCIAL SYSTEM REPO PORTFOLIO (Note 4.4.2 and Exhibit III)	68,222,500	303,610,540
ALLOWANCE FOR IMPAIRMENT IN VALUE OF GOVERNMENT SECURITIES (Note 4.4.3 and Exhibits I and III)	898,950,251	911,347,030
TEMPORARY PREPAYMENTS TO THE ARGENTINE GOVERNMENT (Note 4.5)	18,330,000,000	15,998,200,000
Obligations with international entities	9,796,000,000	15,998,200,000
Other uses	8,534,000,000	0
LOANS TO THE ARGENTINE FINANCIAL SYSTEM	6,267,285,929	13,824,346,192
Financial institutions (net of provisions)	6,267,285,929	13,824,346,192
Financial institutions (Note 4.6)	7,356,344,392	16,593,505,522
LESS:		
Provision for uncollectibility (Note 4.6 and Exhibit I)	1,089,058,463	2,769,159,330
CONTRIBUTIONS TO INTERNATIONAL ENTITIES ON ACCOUNT OF THE ARGENTINE GOVERNMENT (Note 4.7 and Exhibit II)	6,072,131,993	5,656,367,678
FUNDS TRANSFERRED TO THE ARGENTINE GOVERNMENT DUE TO INVESTMENTS THE INTERNATIONAL MONETARY FUND AND CONTRA ACCOUNT OF THE USE OF THE RESERVE PORTION (Note 4.8 and Exhibit II)	2,444,137,926	29,925,803,289
RIGHTS ON FORWARD TRANSACTIONS (Note 4.9)	2,069,059,841	10,922,268,394
OTHER ASSETS (Net of allowances) (Note 4.10 and Exhibit I)	1,148,705,038	1,520,311,805
TOTAL ASSETS	170,589,846,105	171,704,013,050

LIABILITIES

	12/31/2006	12/31/2005
MONETARY BASE	80,066,309,363	54,710,491,378
Monetary circulation (Note 4.11.1)	59,222,424,305	48,337,319,685
Checking accounts in Argentine pesos (Note 4.11.2)	20,843,885,058	6,373,171,693
CHECKING ACCOUNTS IN OTHER CURRENCIES (Note 4.12 and Exhibit II)	7,378,419,223	6,545,596,323
DEPOSITS FROM THE ARGENTINE GOVERNMENT AND OTHERS (Note 4.13 and Exhibit II)	4,696,624,736	1,899,340,829
Deposits to strengthen BCRA's international reserves	0	27,452
Other deposits	4,696,624,736	1,899,313,377
OTHER DEPOSITS (Note 4.14)	219,965,423	486,973,368
OBLIGATIONS WITH INTERNATIONAL ENTITIES (Exhibit II)	4,398,399,745	35,041,101,668
International Monetary Fund (Note 4.15)	4,214,944,837	32,783,705,456
Bank for International Settlements (Note 4.15)	0	2,124,635,870
Inter-American Development Bank	123,841,209	80,515,023
Other	59,613,699	52,245,319
SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit V)	42,091,840,861	35,271,485,318
Bills issued in foreign currency	55,431,968	144,856,927
Bills and notes issued in Argentine pesos	42,036,408,893	35,126,628,391
CONTRA ACCOUNT OF CONTRIBUTIONS FROM THE ARGENTINE GOVERNMENT TO INTERNATIONAL ENTITIES (Note 4.17 and Exhibit II)	2,301,788,159	0
OBLIGATIONS ON FORWARD TRANSACTIONS (Note 4.18)	1,873,646,463	10,053,050,967
OTHER LIABILITIES (Note 4.19)	2,545,223,028	5,149,063,068
ALLOWANCES AND PROVISIONS (Note 4.20 and Exhibit I)	1,349,313,855	1,301,808,786
TOTAL LIABILITIES	146,921,530,856	150,458,911,705
SHAREHOLDERS' EQUITY	23,668,315,249	21,245,101,345
TOTAL LIABILITIES PLUS SHAREHOLDERS' EQUITY	170,589,846,105	171,704,013,050

Notes 1 through 6 and exhibits I through V form part of the financial statements.

Adriana M. Fischberg
MAIN GENERAL
ACCOUNTING MANAGER

Alejandra G. Naughton
CENTRAL SERVICES
GENERAL SUBMANAGER

Carlos A. Pérez
GENERAL MANAGER

Martín P. Redrado
CHAIRMAN

Hugo R. Medina
STATUTORY AUDITOR

Signed for identification purposes with the report dated 03/29/2007