

**BANCO CENTRAL DE LA REPUBLICA ARGENTINA**

BALANCE SHEET AT DECEMBER 31, 1998  
PRESENTED IN COMPARATIVE FORM WITH THAT FOR THE PREVIOUS YEAR  
- In Pesos -

**ASSETS**

	31/12/98	31/12/97
<b>FREE RESERVES</b>	<b>19,654,400,045</b>	<b>18,462,921,541</b>
Gold (Note 3.2.1)	125,393,029	120,611,869
Currency (Note 3.2.2)	706,420,098	211,149,724
Deposits to be realized in currency (Note 3.2.3)	18,543,096,335	17,563,965,683
Government securities (Note 3.2.4)	251,008,980	525,919,351
A.L.A.D.I. (Net)	29,516,353	42,311,065
<b>LESS:</b>		
Gold purity allowance	1,034,750	1,036,151
<b>GOVERNMENT SECURITIES</b>	<b>1,665,237,373</b>	<b>1,719,471,360</b>
1990 National Treasury consolidated Bond (Note 3.2.5.1)	4,734,789,572	4,734,789,572
Bills issued in relation to I.M.F. loans (Note 3.2.5.2)	729,493,131	764,739,726
Others	54,280,557	73,267,949
<b>LESS:</b>		
Adjustment for accrual on 1990 Consolidated Bond	3,853,325,887	3,853,325,887
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>1,472,140,174</b>	<b>1,390,316,068</b>
Financial Entities(Net of allowances) (Note 3.2.6)	1,472,140,174	1,390,316,068
Financial entities	2,070,195,578	1,794,086,334
<b>LESS:</b>		
Loan loss allowance	598,055,404	403,770,266
<b>CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF THE NATIONAL GOVERNMENT</b>	<b>1,393,385,606</b>	<b>1,341,357,409</b>
<b>FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS WITH THE INTERNATIONAL MONETARY FUND (Note 3.2.7.)</b>	<b>5,253,763,866</b>	<b>5,622,027,198</b>
<b>OTHER ASSETS</b>	<b>10,434,957,627</b>	<b>7,043,279,147</b>
Asset suspense accounts	469,994,739	181,700,328
Others (Note 3.2.10)	9,964,962,888	6,861,578,819
<b>TOTAL ASSETS</b>	<b>39,873,884,691</b>	<b>35,579,372,723</b>

**LIABILITIES**

	31/12/98	31/12/97
<b>MONETARY BASE</b>	<b>16,370,167,386</b>	<b>15,965,670,468</b>
Money in circulation	16,370,167,386	15,965,670,468
<b>CURRENT ACCOUNTS IN DOLLARS</b>	<b>22,005,187</b>	<b>8,996,819</b>
<b>NATIONAL GOVERNMENT DEPOSITS</b>	<b>1,342,895,900</b>	<b>324,735,135</b>
<b>OTHER DEPOSITS</b>	<b>111,854,103</b>	<b>343,473,317</b>
<b>DUE TO INTERNATIONAL AGENCIES</b>	<b>6,595,403,058</b>	<b>6,993,663,411</b>
International Monetary Fund (Note 3.2.8)	6,520,469,891	6,901,548,921
Inter--American Development Bank	73,665,413	91,347,036
Others	1,267,754	767,454
<b>OTHER LIABILITIES</b>	<b>10,290,143,215</b>	<b>7,280,618,739</b>
Liability suspense accounts	100,995,667	109,762,653
Others (Note 3.2.10)	10,189,147,548	7,170,856,086
<b>PROVISIONS (Note 3.2.9.)</b>	<b>1,284,028,079</b>	<b>1,260,397,199</b>
<b>TOTAL LIABILITIES</b>	<b>36,016,496,928</b>	<b>32,177,555,088</b>
<b>NET EQUITY</b>	<b>3,857,387,763</b>	<b>3,401,817,635</b>
<b>TOTAL LIABILITIES PLUS NET EQUITY</b>	<b>39,873,884,691</b>	<b>35,579,372,723</b>

-Notes 1 to 4 and Exhibits I to III form an integral part of these Financial Statements.

Alejandra G. Naughton  
MANAGER OF GENERAL  
ACCOUNTS DEPARTMENT

Susana del Carmen Olgiati  
GENERAL MANAGER

Pedro Pou  
PRESIDENT