

## EXHIBIT II

## COMPARATIVE TABLE OF ACCOUNTS IN FOREIGN CURRENCY

- AT DECEMBER 31, 2003 -

- In thousands pesos -

	12/31/2003	12/31/2002
	Pesos	Pesos
<b>ASSETS</b>	<b>94.599.874</b>	<b>93.322.149</b>
<b>INTERNATIONAL RESERVES</b>		
Gold (Net of Purity Allowance)	11.102	10.733
Foreign Currency	3.244.765	2.492.992
Deposits to be realized in foreign currency	37.455.867	33.056.606
A.L.A.D.I. (Net)	(100.505)	(62.927)
<b>GOVERNMENT SECURITIES</b>		
Bills issued in relation to I.M.F loans	1.414.465	1.497.494
Securities issued under foreign legislation	874.184	987.513
<b>CONTRIBUTION TO INTERNATIONAL AGENCIES ON BEHALF OF THE NATIONAL GOVERNMENT</b>	5.279.583	5.726.959
<b>FUNDS TRANSFERRED TO THE NATIONAL GOVERNMENT FOR PLACEMENTS OF THE I.M.F.</b>	46.420.413	49.612.779
<b>LIABILITIES</b>	<b>53.622.688</b>	<b>54.159.514</b>
<b>CURRENT ACCOUNTS IN OTHER CURRENCIES</b>	3.764.827	1.023.414
<b>DEPOSITS OF NATIONAL GOVERNMENT AND OTHER</b>	258.958	67.436
<b>DUE TO INTERNATIONAL AGENCIES</b>		
International Monetary Fund	49.497.388	52.870.562
Inter-American Development Bank	39.633	138.692
Other	61.882	59.410

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 / 29 / 04