

Part Two

**Administrative Organization,
Balance Sheet
and
Profit and Loss Account
of
Central Bank of the Islamic
Republic of Iran**

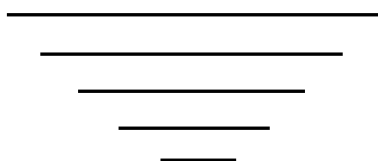
**As at the end of 1391
(March 20, 2013)**

EXECUTIVE BOARD

<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor</i>
<i>Seyyed Hamid Pour Mohammadi</i>	<i>(as of 18.07.1388)</i>	<i>Deputy Governor</i>
<i>Seyyed Mahmoud Ahmadi</i>	<i>(as of 09.10.1388)</i>	<i>Secretary General</i>
<i>Minoo Kianirad</i>	<i>(as of 28.08.1390)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Asghar Abolhasani Hastiani</i>	<i>(as of 06.06.1391)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Bahman Mesgarha</i>	<i>(as of 09.10.1388)</i>	<i>Vice-Governor for Administrative and Training Affairs</i>
<i>Hossein Habibi</i>	<i>(as of 19.03.1388)</i>	<i>Vice-Governor for Legal and Parliamentary Affairs</i>
<i>Ebrahim Darvishi</i>	<i>(as of 10.09.1390)</i>	<i>Vice-Governor for Banking Supervision Affairs</i>
<i>Mehdi Goudarzi</i>	<i>(as of 08.03.1391)</i>	<i>Vice-Governor for International Affairs</i>

MONEY AND CREDIT COUNCIL

<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor of the Central Bank</i>
<i>Seyyed Shamseddin Hosseini</i>	<i>(as of 23.04.1388)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Behrouz Moradi</i>	<i>(as of 07.03.1391)</i>	<i>President Deputy for Strategic Planning and Control</i>
<i>Abdolreza Sheikholeslami</i>	<i>(as of 12.05.1390)</i>	<i>Minister of Cooperatives, Labor, and Social Welfare</i>
<i>Mehdi Ghazanfari</i>	<i>(as of 12.05.1390)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Sadeq Khalilian</i>	<i>(as of 11.08.1390)</i>	<i>Minister of Jihad-e Agriculture</i>
<i>Gholam Hossein Mohseni Ejeie</i>	<i>(as of 31.06.1388)</i>	<i>Attorney General</i>
<i>Mohammad Nahavandian</i>	<i>(as of 22.03.1386)</i>	<i>Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture</i>
<i>Ahmad Tavakkoli</i>	<i>(as of 24.05.1391)</i>	<i>Member of Parliament</i>
<i>Mohammad Hassan-Nejad</i>	<i>(as of 24.05.1391)</i>	<i>Member of Parliament</i>
<i>Peyman Nouri</i>	<i>(as of 08.05.1390 until 18.06.1391)</i>	<i>Bank Expert Selected by President</i>
<i>Kourosch Parvizian</i>	<i>(as of 08.05.1390)</i>	<i>Bank Expert Selected by President</i>
<i>Mohammad Reza Farzin</i>	<i>(as of 18.06.1391)</i>	<i>Bank Expert Selected by President</i>



<i>Ebrahim Azizi</i>	<i>(until 07.03.1391)</i>	<i>President Deputy for Strategic Planning and Control</i>
<i>Hadi Ghavami</i>	<i>(until 24.05.1391)</i>	<i>Member of Parliament</i>
<i>Seyyed Kazem Delkhosh</i>	<i>(until 07.03.1391)</i>	<i>Member of Parliament</i>

BOARD OF AUDITORS

<i>Mohammad Javad Saffar Soflaei</i>	<i>(as of 23.03.1384)</i>	<i>Chairman</i>
<i>Hassan Haddadi</i>	<i>(as of 21.04.1384)</i>	<i>Member</i>
<i>Seyyed Kamal Tabatabaei</i>	<i>(as of 01.05.1384 until 30.09.1391)</i>	<i>Member</i>

NOTE-RESERVE CONTROL BOARD

<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor of the Central Bank</i>
<i>Seyyed Rahmatollah Akrami</i>	<i>(as of 02.07.1387)</i>	<i>Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance</i>
<i>Seyyed Ahmad Mortazavi Moghaddam</i>	<i>(as of 15.07.1385)</i>	<i>Deputy Attorney General</i>
<i>Abdolreza Rahmani Fazli</i>	<i>(as of 30.04.1387)</i>	<i>President of the Supreme Audit Court</i>
<i>Mohammad Javad Saffar Soflaei</i>	<i>(as of 23.03.1384)</i>	<i>Chairman of the Board of Auditors</i>
<i>Seyyed Saeed Zamanian</i>	<i>(as of 08.05.1391)</i>	<i>Member of Parliament</i>
<i>Mohammad Hassan-Nejad</i>	<i>(as of 08.05.1391)</i>	<i>Member of Parliament</i>

<i>Bahman Mohammadyari</i>	<i>(until 07.05.1391)</i>	<i>Member of Parliament</i>
<i>Assadollah Badamchian</i>	<i>(until 07.05.1391)</i>	<i>Member of Parliament</i>

BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT
OF
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN

As at the end of 1391

(March 20, 2013)

BALANCE SHEET
AS AT THE END OF 1391 (March 20, 2013)

<u>March 19, 2012</u>	ASSETS	<u>March 20, 2013</u>
145,500,000	Currency and Iran-Check coverage including gold, foreign exchange, quota and subscription to international agencies, and government commitment documents	216,500,000
27,489,515	Notes and coins held at the Central Bank	18,810,447
8,612,787	Less: Rls. 1,000,000 Iran-Checks in CBI vault	8,612,810
18,876,728		10,197,637
44,614,749	Free gold holdings	39,261,780
1,071,879,662	Foreign exchange assets	1,145,940,047
	Loans and credits to:	
8,314,297	Government (less blocked debt in note cover)	16,061,001
125,163,346	Government institutions and corporations	182,657,413
418,524,199	Banks	498,127,452
552,001,842		696,845,866
8,333,010	Fixed assets (less accumulated depreciation)	8,575,705
39,120,779	Other assets	35,114,256
1,880,326,770		2,152,435,291
7,628,566	Customers' undertakings regarding opened letters of credit and guarantees	6,431,690
1,887,955,336		2,158,866,981
2,284,456	Assets of the Central Bank Employees' Pension Fund	3,471,465
189,557	Assets of the Central Bank Employees' Savings Fund	243,912
361,690	Assets of the Central Bank Employees' Cooperative Fund	440,286
1,890,791,039		2,163,022,644

EXECUTIVE BOARD

Mahmoud Bahmani

Governor

Seyyed Mahmoud
Ahmadi

Secretary General

Minoo
Kianirad

Vice-Governor

Bahman
Mesgarha

Vice-Governor

Asgar
Abolhasani Hastiani

Vice-Governor

**AMOUNT IN
MILLION RIALS**

<u>March 19, 2012</u>	LIABILITIES	<u>March 20, 2013</u>
145,500,000	Notes issued	179,500,000
191,340,123	Iran-Checks issued	209,001,144
8,612,787	Less: Rls. 1,000,000 Iran-Checks in CBI vault	8,612,810
182,727,336		200,388,334
1,605,372	Coins issued	1,919,029
0	Participation papers sold by Central Bank	41,476,545
	Deposits:	
620,983,301	Government: sight	646,729,264
26,904,228	Government institutions and corporations: sight	33,418,471
1,444,091	Non-government public institutions and corporations: sight	2,140,336
	Banks and non-bank credit institutions:	
365,920,780	Legal	532,689,194
214,078,457	Sight and term deposits, advance payments on banks' L/Cs, and other deposits	220,082,978
1,229,330,857		1,435,060,243
3,142,857	Income tax	388,803
5,023,699	Share of government in net profit	7,661,889
61,727,347	Other liabilities	64,394,309
795,771	Retirement benefits	968,355
28,000,000	Capital	31,000,000
15,846,713	Legal reserve	19,971,081
7,616,102	Contingency reserve	10,616,102
199,010,716	Foreign exchange assets' and liabilities' revaluation reserve	159,090,600
0	Net profit carried forward	1
1,880,326,770		2,152,435,291
7,628,566	Letters of credit and guarantees	6,431,690
1,887,955,336		2,158,866,981
2,284,456	Liabilities of the Central Bank Employees' Pension Fund	3,471,465
189,557	Liabilities of the Central Bank Employees' Savings Fund	243,912
361,690	Liabilities of the Central Bank Employees' Cooperative Fund	440,286
1,890,791,039		2,163,022,644

**PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1391 (March 20, 2013)**

<u>March 19, 2012</u>		<u>March 20, 2013</u>
84,106	Cost of receiving credit and overdraft from foreign banks	168,048
31,125	Profit paid on foreign exchange accounts	18,606
3,327,469	Rewards paid on banks' legal deposit	4,550,420
0	Profit paid on banks' special deposits	242,431
2,291,832	Commission paid on banking services	2,375,627
0	Profit paid on participation papers issued by CBI	2,030,377
2,637,375	Personnel and administrative expenditures	3,612,376
919,701	Money issue and miscellaneous printing expenditures	1,073,982
88,500	Depreciation cost of fixed assets	111,425
93,244	Other expenditures	2,696
9,473,352		14,185,988
31,059,249	Net profit	41,243,670
40,532,601		55,429,658

APPROPRIATION ACCOUNT

7,767,858	Income tax	9,200,930
3,105,925	Transfer to legal reserve	4,124,367
7,606,410	Transfer to contingency reserve	6,000,000
12,423,699	Share of government in net profit	21,734,354
155,357	0.5 percent of net profit allocated to low-income groups for housing provision	184,019
0	Net profit carried forward	0
31,059,249		41,243,670

EXECUTIVE BOARD

Mahmoud Bahmani

Governor

Seyyed Mahmoud
Ahmadi
Secretary General

Minoos
Kianirad
Vice-Governor

Bahman
Mesgarha
Vice-Governor

Asghar
Abolhasani Hastiani
Vice-Governor

**AMOUNT IN
MILLION RIALS**

March 19, 2012		March 20, 2013
13,622,425	Returns on deposits and investment abroad	18,016,312
3,357,854	Profit received from extended facilities	6,245,946
84,662	Commission received for banking services	107,098
6,298,354	Result of foreign exchange and gold transactions	4,102,505
3,092,400	Profit paid out on CBI participation papers	5,484,227
14,076,906	Other incomes	21,473,570
40,532,601		55,429,658
31,059,249	Net profit	41,243,670
0	Net profit carried forward	0
31,059,249		41,243,670

**Details of Balance Sheet
as at the end of 1391
(March 20, 2013)**

A. Assets

National Currency Coverage

On the basis of the currency needs of the country and according to the monetary and banking regulations, a sum of Rls. 34,000,000 million of banknotes were issued after the currency coverage; hence, the total amount of notes in circulation reached Rls. 179,500,000 million by the end of 1391. Moreover, a sum of Rls. 37,000,000 million worth of Iran-Checks was issued after the currency coverage.

Notes, Iran-Checks, and Coins Held at the CBI

Notes and coins held at the CBI at end-1391 were as follows:

Notes and Coins Held at the CBI (million rials)		
	end-1390	end-1391
Notes	4,034,408.3	8,427,551.7
Iran-Checks	23,449,786.3	10,382,312.6
Sub-total	27,484,194.6	18,809,864.3
Coins	5,320.1	583.2
Total	27,489,514.7	18,810,447.5

Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and corporations, as well as banks amounted to Rls. 696,845,866.2 million. This was after deducting Rls. 58,160,907.6 million as blocked debt in note cover and taking into account other adjustments.

Loans and Credits (million rials)

	end-1390	end-1391
Government	65,975,337.5	74,221,908.1
Less blocked debt in note cover	(57,661,040.6)	(58,160,907.6)
	8,314,296.9	16,061,000.5
Government institutions and corporations	125,163,345.8	182,657,413.4
Banks	418,524,198.6	498,127,452.3
Total	552,001,841.3	696,845,866.2

Fixed Assets

Fixed assets¹ at the end of 1391 were as follows:

Fixed Assets (million rials)			
	Immovable assets	Movable assets	Total
Total price			
Balance on 01.01.1391	9,093,094.3	356,398.1	9,449,492.4
Increase during 1391	383,010.9	51,905.8	434,916.7
Decrease during 1391	0.0	(2,348.9)	(2,348.9)
Transfers and others	0.0	(603.2)	(603.2)
Total on 29.12.1391	9,476,105.2	405,351.8	9,881,457.0
Accumulated depreciation			
Balance on 01.01.1391	946,456.8	170,025.8	1,116,482.6
Depreciation in 1391 ¹	150,043.2	42,112.1	192,155.3
Depreciation of sold assets	0.0	(2,332.7)	(2,332.7)
Transfers and others	0.0	(553.1)	(553.1)
Total on 29.12.1391	1,096,500.0	209,252.1	1,305,752.1
Net book value			
Balance on 01.01.1391	8,146,637.5	186,372.3	8,333,009.8
Balance on 29.12.1391	8,379,605.2	196,099.7	8,575,704.9

¹ Includes depreciation costs of CBI staff support divisions by Rls. 111,424.9 million, executive office of construction projects by Rls. 759.0 million, Print and Mint Organization by Rls. 36,627.6 million, and Takab Securities Paper Mill by Rls. 43,343.8 million, totaling Rls. 192,155.3 million.

¹ CBI fixed assets enjoyed sufficient insurance coverage during 1391.

Investments and Other Assets

Other assets held at the CBI at the end of 1391 were as follows:

	Other Assets (million rials)	
	end-1390	end-1391
Investments in other institutions	134,188.7	134,188.7
Sold participation papers	36,480,000.0	30,000,000.0
Total	36,614,188.7	30,134,188.7
Silver holdings	91,432.0	80,571.0
Stamp holdings	418.4	412.8
Coin holdings	22,295.3	46,605.1
Ancient coins	8.7	8.7
Miscellaneous assets	908,978.1	951,551.7
Revolving funds	846.3	1,050.0
Prepaid expenses	98,398.7	93,798.7
Debtors' suspense account	1,140,298.8	1,073,429.8
Provisional accounts	8,774.3	17,526.2
Projects to be completed	235,139.9	371,586.5
Facilities allocated to employees	0.0	2,343,526.6
Total	39,120,779.2	35,114,255.8

Customers' Undertakings regarding Opened Letters of Credit and Guarantees

Total customers' undertakings regarding opened letters of credit and guarantees at the end of 1391 were as follows:

Customers' Undertakings regarding Opened Letters of Credit and Guarantees (million rials)

	end-1390	end-1391
Customers' undertakings regarding opened letters of credit in rials	3,774,852.3	3,129,169.3
Customers' undertakings regarding brokers' guarantees	2,034,730.7	2,217,992.7
Customers' undertakings regarding opened letters of credit in foreign exchange	1,818,983.3	1,084,528.5
Total	7,628,566.3	6,431,690.5

B. Liabilities

Notes Issued

New notes issued totaled Rls. 34,000,000 million during 1391. Thus, total issued notes amounted to Rls. 179,500,000 million at the end of 1391.

Iran-Checks Issued

According to the Cabinet Approval dated Esfand 21, 1386, Central Bank of the Islamic Republic of Iran issued Iran-Checks in 1391. The balance of issued Iran-Checks account was Rls. 209,001,144.2 million, of which Rls. 8,612,810.0 million was related to 1,000,000-rial denominated Iran-Checks. The balance of issued Iran-Checks account at end-1390 was Rls. 191,340,123.2 million.

Coins Issued

With the circulation of Rls. 313,657.7 million coins in 1391, total coins issued amounted to Rls. 1,919,029.2 million at the end of 1391.

CBI Participation Papers

Based on Paragraph 4, 1142nd Approval of the MCC dated Tir 28, 1391, Central Bank issued Rls. 100,000,000 million worth of participation papers in 1391, of which a sum of Rls. 41,476,545.0 million was sold.

Deposits

Total sight deposits of government, government institutions and corporations, non-government public institutions and corporations, and banks and non-bank credit institutions, as well as other deposits amounted to Rls. 1,435,060,243.0 million at the end of 1391, as is shown in the following table:

	Deposits (million rials)	
	end-1390	end-1391
Government	620,983,301.0	646,729,264.3
Government institutions and corporations	26,904,228.3	33,418,471.2
Non-government public institutions & corporations	1,444,091.1	2,140,336.4
Banks and non-bank credit institutions:		
Legal	365,920,779.8	532,689,193.7
Sight	122,923,456.1	131,265,073.2
Special	0.0	9,737,130.0
L/Cs & order registration	11,653.8	10,152.9
Sub-total	488,855,889.7	673,701,549.8
Other deposits	91,143,346.7	79,070,621.3
Total	1,229,330,856.8	1,435,060,243.0

Income Tax

Income tax of the CBI was paid and settled by the end of 1390. On the basis of the Amended Direct Tax Law approved in 1380, CBI income tax was Rls. 9,200,930.2 million for 1391, of which Rls. 8,812,127.7 million was paid in implementation of Paragraph C, 5th FYDP Law.

	Income Tax (million rials)	
	1390	1391
Income tax	7,767,857.4	9,200,930.2
Payment during the year	(4,625,000.0)	(8,812,127.7)
Total	3,142,857.4	388,802.5

Share of Government in Net Profit

According to Article 25 of the Monetary and Banking Law, the remaining amount of profit, after profit appropriation, belongs to the government. Share of government in the net profit of the CBI in 1391 amounted to Rls. 16,497,467.0 million, compared with Rls. 12,423,699.0 million in 1390. Of the mentioned amount, a sum of Rls. 14,072,465.0 million was paid in implementation of Paragraph C, Article 224 of the 5th FYDP Law.

Other Liabilities

Other liabilities of the CBI amounted to Rls. 64,394,309.0 million at the end of 1391, as follows:

	Other Liabilities (million rials)	
	end-1390	end-1391
Documents payable	23,282,303.5	23,282,303.5
SDR allocations	26,663,040.3	25,737,527.5
Sight deposits of CBI departments	1,999,308.3	5,280,714.2
Creditors' suspense account in foreign exchange	3,896,415.5	2,981,968.0
Creditors' suspense account in rials	5,573,057.8	6,890,625.0
CBI's receipts in connection with the Algerian Decree	13,147.5	13,147.5
Liabilities related to projects to be completed	22,146.1	24,004.6
Long-term facilities extended by foreign banks	122,570.2	0.1
	61,571,989.2	64,210,290.4
0.5% allocated to low-income groups for provision of housing	155,357.1	184,018.6
Total	61,727,346.3	64,394,309.0

Retirement Benefits

Retirement benefits at the end of 1391 amounted to Rls. 968,355.4 million, as follows:

	Retirement Benefits (million rials)	
	1390	1391
Balance at the beginning of the year	254,816.4	795,770.5
Payment during the year	(76,752.6)	(37,566.8)
Expenditures of the year	617,706.7	210,151.7
Balance at year-end	795,770.5	968,355.4

Capital

The CBI's capital amounted to Rls. 31,000,000 million at the end of 1391, indicating an increase of Rls. 3,000,000 million as compared with the year before (financed out of the contingency reserve of 1390, based on the proposal of the General Assembly on 28.10.1391 and the Cabinet Approval of 06.12.1391, subject of Article 10, Monetary and Banking Law of Iran). A sum of Rls. 6,600,000 million of the mentioned amount was financed out of the revaluation reserve of CBI fixed assets in 1385.

Legal Reserve

Based on Article 25 of the Monetary and Banking Law, 10 percent of net profit of CBI is required to be held in the legal reserve account, so that the total legal reserve will equal the CBI's capital. The balance of legal reserve at end-1391 was Rls. 19,971,080.5 million as follows:

Legal Reserve	(million rials)
Legal reserve at the beginning of 1391	15,846,713.5
Legal reserve during 1391	4,124,367.0
Total	19,971,080.5

Contingency Reserve

According to Article 25 of the Monetary and Banking Law, an amount is to be held in the contingency reserve account each year, based on the proposal of the CBI and approval of the General Assembly. The contingency reserve for 1391 was as follows:

Contingency Reserve	(million rials)	
	1390	1391
Contingency reserve at the beginning of the year	7,807,192.3	7,616,102.3
Transfer to capital increase	(3,000,000.0)	(3,000,000.0)
Transfer to the treasury account	(4,797,500.0)	0.0
Reserve during the year	7,606,410.0	6,000,000.0
Balance at year-end	7,616,102.3	10,616,102.3

Reserve for Foreign Exchange Conversion

Foreign exchange assets' and liabilities' revaluation reserve at the end of 1391, after deduction of paid tax, amounted to Rls. 159,090,600.0 million based on year-end rates (Esfand 30, 1391).

Reserve for Foreign Exchange Conversion		
	(million rials)	
	end-1390	end-1391
Gold	18,029,019.9	18,004,671.9
Quota & subscription to international agencies	4,364,941.7	4,176,353.9
Foreign exchange holdings	212,562,750.2	191,442,636.6
Clearing accounts	4,149,677.7	4,132,611.6
	239,106,389.5	217,756,274.0
Less paid tax	(40,095,674.0)	(58,665,674.0)
Total	199,010,715.5	159,090,600.0

**Details of Profit and Loss Account
as at the end of 1391
(March 20, 2013)**

A. Expenditures

**Cost of Receiving Credit and
Overdraft from Foreign Banks**

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 168,048.0 million as follows:

Cost of Receiving Credit and Overdraft from Foreign Banks (million rials)		
	1390	1391
Correspondents	0.6	0.3
Overdraft	84,105.1	25,206.4
Special and clearing accounts	0.0	142,841.3
Total	84,105.7	168,048.0

Profit Paid on Foreign Exchange Accounts

In 1391, profit paid on foreign exchange accounts, including banks' foreign exchange sight deposits with the CBI, amounted to Rls. 18,605.6 million.

Rewards Paid on Banks' Legal Deposit

As approved at the 788th session of MCC on 15.12.1371, a sum of Rls. 4,550,420.0 million was paid as rewards on legal deposit in 1391.

Profit Paid on Banks' Special Deposits

In 1391, a total of Rls. 242,431.0 million was paid as profit on banks' special deposits.

Commission Paid on Banking Services

The commission paid on banking services by the CBI amounted to Rls. 2,375,626.9 million in 1391.

**Profit Paid on Participation Papers Issued
by CBI**

A sum of Rls. 2,030,377.1 million was calculated as profit on participation papers issued by CBI and was deposited into relevant accounts.

**Personnel and Administrative
Expenditures**

Personnel and administrative expenditures in 1391 and their comparison with the approved budget figures are shown in the following table:

Personnel and Administrative Expenditures (million rials)				
	1390		1391	
	Approved budget	Perfor- mance	Approved budget	Perfor- mance ¹
Personnel	1,577,700	1,959,493.8	1,913,460	1,892,487.0
Adminis- trative	769,891	677,881.4	1,946,012	1,719,889.3
Total	2,347,591	2,637,375.2	3,859,472	3,612,376.3

¹ Increase in the performance figure of administrative expenditures in 1391 was due to the rise in CBI's contribution to the retirement fund, based on the MCC Approval.

**Money Issue and Miscellaneous
Printing Expenditures**

The total money issue and miscellaneous printing expenditures reached Rls. 1,073,982.2 million in 1391, mainly related to the cost of issuance of notes, Iran-Checks, and coins.

Depreciation Cost

In 1391, a sum of Rls. 111,424.9 million was allocated as depreciation cost of movable and immovable assets, as follows:

Depreciation Cost (million rials)		
	1390	1391
Movable assets	16,513.4	37,529.2
Immovable assets	71,986.1	73,895.7
Total	88,499.5	111,424.9

Moreover, a sum of Rls. 36.6 billion related to depreciation cost of movable and immovable assets of the Print and Mint Organization and Rls. 44.2 billion of Takab Securities Paper Mill costs (in total Rls. 80.8 billion) were accounted as depreciation costs. Of the mentioned Rls. 44.2 billion related to the depreciation cost of assets as well as the machinery of Takab Securities Paper Mill, Rls. 35.2 billion was related to current expenditures and Rls. 9 billion was related to the drawdown of beginning inventory levels.

Other Expenditures

Other expenditures in 1391 amounted to Rls. 2,696.3 million as follows:

Other Expenditures (million rials)		
	1390	1391
Gold transportation & insurance	252.6	462.5
Other	92,991.5	2,233.8
Total	93,244.1	2,696.3

B. Revenues

Returns on Deposits and Investment Abroad

Returns on deposits and investment abroad amounted to Rls. 18,016,312.1 million, as follows:

Returns on Deposits and Investment Abroad (million rials)		
	end-1390	end-1391
Term deposits in foreign exchange	14,753,477.6	21,943,533.5
Sight deposits in foreign exchange, special and clearing accounts	466,161.8	143,448.4
International bonds	1,567,164.8	1,297,248.2
Algerian Decree	22,652.5	30,672.6
Special Drawing Right (SDR)	90,249.9	26,843.5
Profit of NDFI	(2,626,572.4)	(4,791,857.4)
Profit of the OSF	(650,709.4)	(633,576.7)
Total	13,622,424.8	18,016,312.1

Profit Received from Extended Facilities

The profit received from extended facilities in 1391 amounted to Rls. 6,245,946.1 million as follows:

Profit Received from Extended Facilities (million rials)		
	1390	1391
Government	6,194.7	72,466.7
Government institutions and corporations	489,004.6	968,930.2
Banks	2,862,654.4	5,185,290.2
Employees	0.0	19,259.0
Total	3,357,853.7	6,245,946.1

Commission Received for Banking Services

Commission received for banking services totaled Rls. 107,098.0 million, as follows:

Commission Received for Banking Services (million rials)		
	end-1390	end-1391
Letters of credit	55,010.7	14,992.7
Foreign exchange bills & drafts	8,423.9	6,820.0
Foreign exchange sales (at transactional rate)	0.0	61,731.2
Miscellaneous	21,227.0	23,554.1
Total	84,661.6	107,098.0

Result of Foreign Exchange and Gold Transactions

The income received from foreign exchange and gold transactions in 1391 was as follows:

Result of Foreign Exchange and Gold Transactions (million rials)		
	end-1390	end-1391
Foreign exchange purchase and sale difference	6,525,595.4	3,903,902.8
Profit derived from international bonds transactions	26,220.0	200,710.7
Profit received from gold transactions	265.7	6,533.4
Profit received from treasury documents transactions	113,334.7	106,757.5
Difference of foreign exchange purchase and sale (at transactional rate)	0.0	45,773.5
Total	6,665,415.8	4,263,677.9
Revaluation of international bonds	(367,061.6)	(161,172.9)
Grand total	6,298,354.2	4,102,505.0

Profit Paid Out on CBI Participation Papers

Profit paid out on CBI participation papers totaled Rls. 5,484,226.8 million in 1391, as follows:

Profit Paid Out on CBI Participation Papers (million rials)		
	end-1390	end-1391
Bank Maskan	2,606,666.7	5,100,000.0
Bank Saderat Iran	485,733.7	384,226.8
Total	3,092,400.4	5,484,226.8

Other Incomes

Other incomes of the CBI amounted to Rls. 21,473,569.6 million as is shown in the following table:

Other Incomes (million rials)		
	end-1390	end-1391
Profit from investment in other institutions	481,572.6	387,617.2
Miscellaneous revenues of the Print & Mint Organization, & Takab Securities Paper Mill	38,936.9	55,005.7
Revenue received from sale of gold coins	13,327,214.1	20,829,115.3
Commission on failed transactions	168,628.6	110,596.9
Miscellaneous	60,553.8	91,234.5
Total	14,076,906.0	21,473,569.6

Appropriation Account

The net profit of the CBI in 1391 amounted to Rls. 41,243,669,865.0 thousand. The balance of net profit of Rls. 435 thousand was carried forward and added to the above figure, bringing the total amount to Rls. 41,243,670,300.0 thousand which was proposed to be appropriated as in the respective table.

Appropriation Account (thousand rials)		
	1390	1391
Income tax	7,767,857,360	9,200,930,241
Transfer to legal reserve	3,105,924,866	4,124,366,986
Transfer to contingency reserve	7,606,410,000	6,000,000,000
Share of the government in net profit	12,423,699,000	21,734,354,000
0.5 percent allocated to low-income groups for provision of housing	155,357,147	184,018,605
Balance of net profit carried forward	435	468
Total	31,059,248,808	41,243,670,300