

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 1392
(March 20, 2014)**

EXECUTIVE BOARD

<i>Valiollah Seif</i>	<i>(as of 05.06.1392)</i>	<i>Governor</i>
<i>Akbar Komijani</i>	<i>(as of 30.10.1392)</i>	<i>Deputy Governor</i>
<i>Seyed Mahmoud Ahmadi</i>	<i>(as of 09.10.1388)</i>	<i>Secretary General</i>
<i>Gholamali Kamyab</i>	<i>(as of 18.06.1392)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Bahman Mesgarha</i>	<i>(as of 09.10.1388)</i>	<i>Vice-Governor for Administrative and Training Affairs</i>
<i>Akbar Komijani</i>	<i>(as of 18.06.1392 until 30.10.1392)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Peyman Ghorbani</i>	<i>(as of 07.11.1392)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Hossein Habibi</i>	<i>(as of 19.03.1388)</i>	<i>Vice-Governor for Legal and Parliamentary Affairs</i>
<i>Hamid Tehranfar</i>	<i>(as of 23.06.1392)</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>



<i>Mahmoud Bahmani</i>	<i>(until 04.06.1392)</i>	<i>Governor</i>
<i>Minoo Kianirad</i>	<i>(until 18.06.1392)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Asghar Abolhasani Hastiani</i>	<i>(until 18.06.1392)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Ebrahim Darvishi</i>	<i>(until 23.06.1392)</i>	<i>Vice-Governor for Banking Supervision Affairs</i>

MONEY AND CREDIT COUNCIL

<i>Valiollah Seif</i>	<i>(as of 05.06.1392)</i>	<i>Governor of Central Bank</i>
<i>Ali Tayebnia</i>	<i>(as of 24.05.1392)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Mohammad Bagher Nobakht Haghighi</i>	<i>(as of 20.05.1392)</i>	<i>Vice-President and Head of Management and Planning Organization</i>
<i>Mohammad Reza Nematzadeh</i>	<i>(as of 24.05.1392)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Mahmoud Hojjati</i>	<i>(as of 24.05.1392)</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 until 15.08.1392)</i>	<i>Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture</i>
<i>Gholamhossein Shafeie</i>	<i>(as of 10.09.1392)</i>	<i>Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture</i>
<i>Ali Rabiei</i>	<i>(as of 24.05.1392)</i>	<i>Minister of Cooperatives, Labor, and Social Welfare</i>
<i>Mohammad Sadeq Mofatteh</i>	<i>(as of 30.11.1392)</i>	<i>Head of Iran Central Chamber of Cooperatives</i>
<i>Ahmad Tavakoli</i>	<i>(as of 24.05.1391)</i>	<i>Member of Parliament</i>
<i>Mohammad Hasannejad</i>	<i>(as of 24.05.1391)</i>	<i>Member of Parliament</i>
<i>Kourosh Parvizian</i>	<i>(as of 08.05.1390 until 15.08.1392)</i>	<i>Bank Expert Selected by President</i>
<i>Mohammad Reza Farzin</i>	<i>(as of 18.06.1391 until 15.08.1392)</i>	<i>Bank Expert Selected by President</i>
<i>Mohammad Nahavandian</i>	<i>(as of 15.08.1392)</i>	<i>Bank Expert Selected by President</i>
<i>Seyed Safdar Hosseini</i>	<i>(as of 15.08.1392)</i>	<i>Bank Expert Selected by President</i>

<i>Mahmoud Bahmani</i>	<i>(until 04.06.1392)</i>	<i>Governor of Central Bank</i>
<i>Seyed Shamseddin Hosseini</i>	<i>(until 24.05.1392)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Behrouz Moradi</i>	<i>(until 20.05.1392)</i>	<i>President Deputy for Strategic Planning and Control</i>
<i>Mehdi Ghazanfari</i>	<i>(until 24.05.1392)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Sadeq Khalilian</i>	<i>(until 24.05.1392)</i>	<i>Minister of Jihad-e Agriculture</i>
<i>Asadollah Abbasi</i>	<i>(until 24.05.1392)</i>	<i>Minister of Cooperatives, Labor, and Social Welfare</i>

BOARD OF AUDITORS

<i>Mohammad Javad Saffar Soflaei</i>	<i>(as of 23.03.1384 until 31.06.1392)</i>	<i>Chairman</i>
<i>Morteza Asadi</i>	<i>(as of 01.10.1392)</i>	<i>Chairman</i>
<i>Hassan Haddadi</i>	<i>(as of 21.04.1384)</i>	<i>Member</i>
<i>Seyed Mostafa Mousavi Ivanaki</i>	<i>(as of 01.10.1392)</i>	<i>Member</i>

NOTE-RESERVE CONTROL BOARD

<i>Valiollah Seif</i>	<i>(as of 05.06.1392)</i>	<i>Governor of Central Bank</i>
<i>Seyed 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>Seyed Ahmad Mortazavi Moghaddam</i>	<i>(as of 15.07.1385)</i>	<i>Deputy Attorney General</i>
<i>Morteza Asadi</i>	<i>(as of 01.10.1392)</i>	<i>Chairman of the Board of Auditors in Central Bank</i>
<i>Seyed Saeed Zamanian</i>	<i>(as of 08.05.1391)</i>	<i>Member of Parliament</i>
<i>Mohammad Hasannejad</i>	<i>(as of 08.05.1391)</i>	<i>Member of Parliament</i>
<i>Amin Hossein Rahimi</i>	<i>(as of 13.06.1392)</i>	<i>President of the Supreme Audit Court</i>

<i>Mahmoud Bahmani</i>	<i>(until 04.06.1392)</i>	<i>Governor of Central Bank</i>
<i>Mohammad Javad Saffar Soflaei</i>	<i>(until 31.06.1392)</i>	<i>Chairman of the Board of Auditors in Central Bank</i>
<i>Abdolreza Rahmani Fazli</i>	<i>(until 12.06.1392)</i>	<i>President of the Supreme Audit Court</i>

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

As at the end of 1392

(March 20, 2014)

BALANCE SHEET
AS AT THE END OF 1392 (March 20, 2014)

ASSETS	Note	March 20, 2013	March 20, 2014
Currency and Iran-Check coverage including gold, foreign exchange, quota and subscription to international agencies, and government commitment documents	(1)	216,500	279,000
Notes, Iran-Checks, and coins held at the Central Bank	(2)	10,198	29,044
Free gold holdings		39,262	79,182
Foreign exchange assets		1,145,940	2,769,829
Loans and credits to:	(3)		
Government (less blocked debt in note cover)		16,061	44,320
Government institutions and corporations		182,657	191,659
Banks		498,127	602,753
		696,845	838,732
Fixed assets (less accumulated depreciation)	(4)	8,576	8,742
Other assets	(5)	35,114	6,683
		2,152,435	4,011,212
Customers' undertakings regarding opened letters of credit and guarantees	(6)	6,432	13,951
		2,158,867	4,025,163
Assets of the Central Bank Employees' Pension, Savings, and Cooperative Funds		4,156	5,384
		2,163,023	4,030,547

EXECUTIVE BOARD

Valiollah Seif

Governor

Akbar Komijani	Seyed Mahmoud Ahmadi	Gholamali Kamyab	Peyman Ghorbani	Bahman Mesgarha
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**AMOUNT IN
BILLION RIALS**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 20, 2013	March 20, 2014
Notes issued	(7)	179,500	204,000
Iran-Checks issued	(8)	200,388	214,511
Coins issued	(9)	1,919	2,423
Participation papers sold by Central Bank	(10)	41,477	21,935
Deposits:	(11)		
Government: sight		646,729	1,295,863
Government institutions and corporations: sight		33,419	58,733
Non-government public institutions and corporations: sight		2,140	2,349
Banks and non-bank credit institutions:			
Legal		532,689	708,701
Sight and term deposits, advance payments on banks' L/Cs, and other deposits		220,083	358,048
		1,435,060	2,423,694
Income tax	(12)	389	765
Share of government in net profit	(13)	7,662	2,501
Other liabilities	(14)	64,394	113,958
Retirement benefits	(15)	968	1,187
Capital	(16)	31,000	37,000
Legal reserve	(17)	19,971	23,771
Contingency reserve	(18)	10,616	11,012
Foreign exchange revaluation account	(19)	159,091	215,084
Excess funds resulted from revaluation of net foreign assets		0	739,371
Net profit carried forward		0	0
		2,152,435	4,011,212
Letters of credit and guarantees		6,432	13,951
		2,158,867	4,025,163
Liabilities of the Central Bank Employees' Pension, Savings, and Cooperative Funds		4,156	5,384
		2,163,023	4,030,547

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1392 (March 20, 2014)

	<u>Note</u>	<u>March 20, 2013</u>	<u>March 20, 2014</u>
Cost of receiving credit and overdraft from foreign banks	(20)	168	48
Profit paid on foreign exchange accounts	(21)	19	46
Rewards paid on banks' legal deposit	(22)	4,550	6,039
Profit paid on banks' special deposits	(23)	242	4,664
Commission paid on banking services	(24)	2,376	3,715
Profit paid on participation papers issued by CBI	(25)	2,030	7,178
Personnel and administrative expenditures	(26)	3,613	4,463
Money issue and miscellaneous printing expenditures	(27)	1,074	1,496
Depreciation cost of fixed assets	(28)	111	117
Other expenditures	(29)	3	187
		14,186	27,953
Net profit	(36)	41,244	38,003
		55,430	65,956

APPROPRIATION ACCOUNT

Income tax	9,201	8,632
Transfer to legal reserve	4,125	3,800
Transfer to contingency reserve	6,000	6,396
Share of government in net profit	21,734	19,002
0.5 percent of net profit allocated to low-income groups for housing provision	184	173
Net profit carried forward	0	0
	41,244	38,003

EXECUTIVE BOARD

Valiollah Seif

Governor

Akbar Komijani	Seyed Mahmoud Ahmadi	Gholamali Kamyab	Peyman Ghorbani	Bahman Mesgarha
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**AMOUNT IN
BILLION RIALS**

	Note	March 20, 2013	March 20, 2014
Returns on deposits and investment abroad	(30)	18,016	41,180
Profit received from extended facilities	(31)	6,246	10,483
Commission received for banking services	(32)	107	912
Result of foreign exchange and gold transactions	(33)	4,103	6,119
Profit paid out on CBI participation papers	(34)	5,484	4,349
Other incomes	(35)	21,474	2,913
		55,430	65,956
Net profit	(36)	41,244	38,003
Net profit carried forward		0	0
		41,244	38,003

**Details of Balance Sheet
as at the end of 1392
(March 20, 2014)**

A. Assets

1. 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. 24,500 billion of banknotes were issued after the currency coverage; hence, the total amount of notes in circulation reached Rls. 204,000 billion by the end of 1392. Moreover, a sum of Rls. 38,000 billion worth of Iran-Checks were issued after the currency coverage. Total issued Iran-Checks after the currency coverage amounted to Rls. 75,000 billion by the end of 1392.

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

Notes, Iran-Checks, and coins held at the CBI at end-1392 were as follows:

Notes, Iran-Checks, and Coins Held at the CBI (billion rials)		
	end-1391	end-1392
Notes	8,427.6	10,881.5
Iran-Checks ¹	1,769.5	18,159.6
Sub-total	10,197.1	29,041.1
Coins	0.6	2.9
Total	10,197.7	29,044.0

¹ Less 1,000,000-rial Iran-Checks in CBI vault.

3. Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and corporations, as well as banks amounted to Rls. 838,731.7 billion. This was after deducting Rls. 58,025.6 billion as blocked debt in note cover and taking into account other adjustments.

Loans and Credits (billion rials)

	end-1391	end-1392
Government	74,221.9	102,345.6
Less blocked debt in note cover	(58,160.9)	(58,025.6)
	16,061.0	44,320.0
Government institutions and corporations	182,657.4	191,658.8
Banks	498,127.5	602,752.9
Total	696,845.9	838,731.7

4. Fixed Assets

Fixed assets¹ at the end of 1392 were as follows:

Fixed Assets (billion rials)			
	Immovable assets	Movable assets	Total
Total price			
Balance on 01.01.1392	9,476.1	405.4	9,881.5
Increase during 1392	297.0	75.2	372.2
Decrease during 1392	(13.8)	(4.8)	(18.6)
Transfers and others	(0.0)	(2.5)	(2.5)
Total on 29.12.1392	9,759.3	473.3	10,232.6
Accumulated depreciation			
Balance on 01.01.1392	1,096.5	209.3	1,305.8
Depreciation in 1392 ¹	143.8	50.8	194.6
Depreciation of sold assets	(3.2)	(4.8)	(8.0)
Transfers and others	(0.0)	(2.2)	(2.2)
Total on 29.12.1392	1,237.1	253.1	1,490.2
Net book value			
Balance on 01.01.1392	8,379.6	196.1	8,575.7
Balance on 29.12.1392	8,522.2	220.2	8,742.4

¹ Includes depreciation costs of CBI staff support divisions by Rls. 116.8 billion, executive office of construction projects by Rls. 1.2 billion, Print and Mint Organization by Rls. 33.4 billion, and Takab Securities Paper Mill by Rls. 43.2 billion, totaling Rls. 194.6 billion.

¹ CBI's fixed assets enjoyed sufficient insurance coverage during 1392.

5. Investments and Other Assets

Investments by the CBI and other assets held at the CBI at end-1392 were as follows:

	Investments and Other Assets (billion rials)	
	end-1391	end-1392
Investments in other institutions	134.2	134.2
Sold participation papers	30,000.0	0.0
Total	30,134.2	134.2
Facilities allocated to employees	2,343.5	4,424.2
Silver holdings	80.6	76.6
Stamp holdings	0.4	0.4
Coin holdings	46.6	59.1
Miscellaneous assets	951.6	996.3
Revolving funds	1.1	0.8
Prepaid expenses	93.8	150.3
Debtors' suspense account	1,073.4	363.9
Provisional accounts	17.5	19.7
Assets related to projects to be completed	371.6	457.9
Total	35,114.3	6,683.4

6. Customers' Undertakings regarding Opened Letters of Credit and Guarantees

Contra accounts related to opened letters of credit and guarantees and customers' undertakings in this regard at the end of 1392 were as follows:

	Customers' Undertakings regarding Opened Letters of Credit and Guarantees (billion rials)	
	end-1391	end-1392
Customers' undertakings regarding opened letters of credit in rials	3,129.2	5,227.7
Customers' undertakings regarding brokers' guarantees	2,218.0	4,604.5
Customers' undertakings regarding opened letters of credit in foreign exchange	1,084.5	4,119.1
Total	6,431.7	13,951.3

B. Liabilities

7. Notes Issued

New notes issued totaled Rls. 24,500 billion during 1392. Thus, total issued notes amounted to Rls. 204,000 billion at the end of 1392.

8. Iran-Checks Issued

According to the Cabinet Approval dated Esfand 21, 1386, Central Bank of the Islamic Republic of Iran issued Iran-Checks in 1392. Circulation of issued Iran-Checks was as in the respective table.

9. Coins Issued

With the circulation of Rls. 504.3 billion coins in 1392, total coins issued amounted to Rls. 2,423.3 billion at the end of 1392.

10. CBI Participation Papers

Based on Paragraph One, 1168th Approval of the MCC dated Aban 21, 1392, Central Bank issued Rls. 30,000 billion worth of participation papers with a provisional profit rate of 23.0 percent in 1392, of which a sum of Rls. 21,935.0 billion was sold.

11. 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. 2,423,693.8 billion at the end of 1392, as is shown in the respective table.

Iran-Checks Issued

	500,000-rial Iran-Checks		1,000,000-rial Iran-Checks		Total Value (billion rials)
	Number (million)	Value (billion rials)	Number (million)	Value (billion rials)	
Opening balance on 01.01.1392	399.7	199,868.9	9.1	9,132.3	209,001.2
Check cancellation and destruction in 1392	(47.4)	(23,717.8)	(8.8)	(8,772.3)	(32,490.1)
Issuance during 1392	76.0	38,000.0	0.0	0.0	38,000.0
Total	428.3	214,151.1	0.3	360.0	214,511.1

	Deposits (billion rials)	
	end-1391	end-1392
Government	646,729.3	1,295,862.8
Government institutions and corporations	33,418.5	58,732.9
Non-government public institutions & corporations	2,140.3	2,349.2
Banks and non-bank credit institutions:		
Legal	532,689.2	708,700.9
Sight	131,265.1	137,968.8
Special	9,737.1	0.0
L/Cs & order registration	10.1	7.7
Sub-total	673,701.5	846,677.4
Other deposits	79,070.6	220,071.5
Total	1,435,060.2	2,423,693.8

In 1392, a sum of Rls. 950,552.8 billion (\$38.2 billion) of government deposits was in the form of NDF balance. Corresponding figures of 1391 were Rls. 381,226.9 billion and \$31.4 billion.

12. Income Tax

Income tax of the CBI was paid and settled by the end of 1391. On the basis of the Amended Direct Tax Law approved in 1380, CBI income tax was Rls. 8,632.3 billion for 1392, of which Rls. 8,256.5 billion was paid in implementation of Paragraph C, 5th FYDP Law.

	Income Tax (billion rials)	
	1391	1392
Balance on 01.01.1392	0.0	388.8
Income tax	9,200.9	8,632.3
Payment during the year	(8,812.1)	(8,256.5)
Total	388.8	764.6

13. 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 1392 amounted to Rls. 19,001.5 billion, compared with Rls. 21,734.4 billion in 1391. Of mentioned amount, a sum of Rls. 16,500.0 billion was paid in implementation of Paragraph C, Article 224 of the 5th FYDP Law.

14. Other Liabilities

Other liabilities of the CBI amounted to Rls. 113,957.7 billion at the end of 1392, as follows:

	Other Liabilities (billion rials)	
	end-1391	end-1392
Documents payable	23,282.3	28,352.4
SDR allocations	25,737.5	55,080.1
Sight deposits of CBI departments	5,280.7	12,026.6
Creditors' suspense account in foreign exchange	2,982.0	9,486.4
Creditors' suspense account in rials	6,890.6	8,741.7
CBI's receipts in connection with the Algerian Decree	13.2	13.1
Liabilities related to projects to be completed	24.0	43.9
Revenue received in advance	0.0	40.9
Sub-total	64,210.3	113,785.1
0.5% allocated to low-income groups for provision of housing	184.0	172.6
Total	64,394.3	113,957.7

15. Retirement Benefits

Retirement benefits at the end of 1392 amounted to Rls. 1,186.6 billion, as follows:

	Retirement Benefits (billion rials)	
	1391	1392
Balance at the beginning of the year	795.8	968.4
Payment during the year	(37.6)	(70.4)
Expenditures of the year	210.2	288.6
Balance at year-end	968.4	1,186.6

16. Capital

The CBI's capital amounted to Rls. 37,000 billion at end-1392, indicating an increase of Rls. 6,000 billion as compared with 1391 (financed out of the contingency reserve of 1391, based on the proposal of the General Assembly on 11.03.1392 and the Cabinet Approval of 19.09.1392, subject of Article 10, Monetary and Banking Law of Iran). A sum of Rls. 6,600 billion of the mentioned amount was financed out of the revaluation reserve of CBI's fixed assets in the year 1385.

17. 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 capital. The balance of legal reserve at end-1392 was Rls. 23,771.4 billion as follows:

Legal Reserve	(billion rials)
Legal reserve at the beginning of 1392	19,971.1
Legal reserve during 1392	3,800.3
Total	23,771.4

18. 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 1392 was as follows:

Contingency Reserve	(billion rials)	
	1391	1392
Contingency reserve at the beginning of the year	7,616.1	10,616.1
Transfer to capital increase	(3,000.0)	(6,000.0)
Reserve during the year	6,000.0	6,396.3
Balance at year-end	10,616.1	11,012.4

19. Foreign Exchange Revaluation Account

Balance of revaluation of foreign assets and liabilities account at the end of 1392, after deduction of paid tax, amounted to Rls. 215,083.7 billion based on year-end rates (Esfand 29, 1392).

	Foreign Exchange Revaluation Account		
	(billion rials)		
	1392	Tax	Net
Balance at the beginning of the year	217,756.3	58,665.7	159,090.6
Tax payment during the year	0.0	0.0	0.0
Sub-total	217,756.3	58,665.7	159,090.6
Increase during the year	55,993.1	0.0	55,993.1
Balance at year-end	273,749.4	58,665.7	215,083.7

**Details of Profit and Loss Account
as at the end of 1392
(March 20, 2014)**

A. Expenditures

20. Cost of Receiving Credit and Overdraft from Foreign Banks

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 48.2 billion.

21. Profit Paid on Foreign Exchange Accounts

In 1392, profit paid on foreign exchange accounts, including banks' foreign exchange sight deposits with the CBI, amounted to Rls. 45.3 billion.

22. Rewards Paid on Banks' Legal Deposit

As approved at the 788th Meeting of MCC on 15.12.1371, a sum of Rls. 6,038.9 billion was paid as rewards on legal deposit in 1392.

23. Profit Paid on Banks' Special Deposits

In 1392, a total of Rls. 4,664.1 billion was paid as profit on banks' special deposits.

24. Commission Paid on Banking Services

The commission paid on banking services amounted to Rls. 3,715.4 billion in 1392.

25. Profit Paid on Participation Papers Issued by CBI

A sum of Rls. 7,178.3 billion was calculated as profit on participation papers issued by CBI and was deposited into relevant accounts.

26. Personnel and Administrative Expenditures

Personnel and administrative expenditures in 1392 and their comparison with the approved budget figures are shown in the following table:

Personnel and Administrative Expenditures (billion rials)				
	1391		1392	
	Approved budget	Performance	Approved budget	Performance
Personnel	1,913.5	1,892.5	3,084.9	2,975.3
Administrative	1,946.0	1,719.9	1,730.1	1,487.5
Total	3,859.5	3,612.4	4,815.0	4,462.8

27. Money Issue and Miscellaneous Printing Expenditures

The total money issue and miscellaneous printing expenditures reached Rls. 1,496.2 billion in 1392, mainly related to the cost of issuance of notes, Iran-Checks, and coins.

28. Depreciation Cost of Fixed Assets

In 1392, a sum of Rls. 116.8 billion was allocated as depreciation cost of movable and immovable assets, as follows:

Depreciation Cost of Fixed Assets (billion rials)		
	1391	1392
Movable assets	37.5	44.4
Immovable assets	73.9	72.4
Total	111.4	116.8

Moreover, a sum of Rls. 33.4 billion related to depreciation cost of movable and immovable assets and the machinery of the Print and Mint Organization and Rls. 27.4 billion of Takab Securities Paper Mill costs (in total Rls. 60.8 billion) were accounted as depreciation costs. Of the mentioned

Rls. 27.4 billion related to the depreciation cost of assets as well as the machinery of Takab Securities Paper Mill, Rls. 25.3 billion was related to current expenditures and Rls. 2.1 billion was related to the drawdown of beginning inventory levels.

29. Other Expenditures

Other expenditures in 1392 amounted to Rls. 186.6 billion as follows:

Other Expenditures (billion rials)		
	1391	1392
Gold transportation & insurance	0.5	0.0
Other	2.2	186.6
Total	2.7	186.6

B. Revenues

30. Returns on Deposits and Investment Abroad

Returns on deposits and investment abroad amounted to Rls. 41,180.4 billion, as follows:

Returns on Deposits and Investment Abroad (billion rials)		
	end-1391	end-1392
Term investment deposits in foreign exchange	21,943.5	49,765.9
Sight deposits in foreign exchange, special and clearing accounts	143.5	360.3
International bonds	1,297.3	1,517.4
Algerian Decree	30.7	30.0
Special Drawing Right (SDR)	26.8	51.9
Profit of NDF	(4,791.9)	(9,460.0)
Profit of OSF	(633.6)	(1,085.1)
Total	18,016.3	41,180.4

31. Profit Received from Extended Facilities

The profit received from extended facilities in 1392 amounted to Rls. 10,482.4 billion as follows:

Profit Received from Extended Facilities (billion rials)

	1391	1392
Government	72.4	4.0
Government institutions and corporations	968.9	678.0
Banks	5,185.3	9,763.4
Employees	19.3	37.0
Total	6,245.9	10,482.4

32. Commission Received for Banking Services

Commission received for banking services totaled Rls. 912.2 billion, as follows:

Commission Received for Banking Services (billion rials)

	end-1391	end-1392
Letters of credit	15.0	95.7
Foreign exchange bills & drafts	6.8	32.2
Foreign exchange sales (at transactional rate)	61.7	186.3
Foreign exchange sales	23.6	596.7
Miscellaneous (local currency)	0.0	1.3
Total	107.1	912.2

33. Result of Foreign Exchange and Gold Transactions

The income received from foreign exchange and gold transactions in 1392 is as follows:

Result of Foreign Exchange and Gold Transactions (billion rials)

	end-1391	end-1392
Foreign exchange differential income	3,903.9	4,927.1
Profit received from international bonds transactions	200.7	95.5
Profit received from gold transactions	6.5	0.0
Profit received from treasury documents transactions	106.8	58.9
Foreign exchange differential income (at transactional rate)	45.8	1,540.9
Total	4,263.7	6,622.4
Revaluation of international bonds	(161.2)	(503.6)
Grand total	4,102.5	6,118.8

34. Profit Paid Out on CBI Participation Papers

Profit paid out on CBI participation papers totaled Rls. 4,349.2 billion in 1392, as follows:

Profit Paid Out on CBI Participation Papers		
	(billion rials)	
	end-1391	end-1392
Bank Maskan	5,100.0	4,349.2
Bank Saderat Iran	384.2	0.0
Total	5,484.2	4,349.2

35. Other Incomes

Other incomes of the CBI amounted to Rls. 2,912.9 billion as is shown in the following table:

Other Incomes		
	(billion rials)	
	end-1391	end-1392
Profit from investment in other institutions	387.6	706.6
Miscellaneous revenues of the Print & Mint Organization, & Takab Securities Paper Mill	55.0	52.5
Revenue received from sale of gold coins	20,829.1	1,980.3
Commission on failed transactions	110.6	62.6
Miscellaneous	91.2	110.9
Total	21,473.5	2,912.9

36. Appropriation Account

The net profit of the CBI in 1392 amounted to Rls. 38,002,976,373 thousand. The balance of net profit of Rls. 468 thousand was carried forward and added to the above figure, bringing the total amount to Rls. 38,002,976,841 thousand which was proposed to be appropriated as in the following table:

Appropriation Account		
	(thousand rials)	
	1391	1392
Income tax	9,200,930,241	8,632,276,923
Transfer to legal reserve	4,124,366,986	3,800,297,637
Transfer to contingency reserve	6,000,000,000	6,396,268,000
Share of government in net profit	21,734,354,000	19,001,488,000
0.5 percent allocated to low-income groups for housing provision	184,018,605	172,645,539
Balance of net profit carried forward	468	742
Total	41,243,670,300	38,002,976,841