

PART TWO

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

As at the end of 1379

(March 20, 2001)

***EXECUTIVE BOARD
IN 2000/01***

Mohsen Nourbakhsh

Governor

Mohammad Javad Vahhaji

Deputy Governor

Ebrahim Sheibani

Secretary General

Mohammad Jaafar Mojarrad

Vice-Governor

Akbar Komijani

Vice-Governor

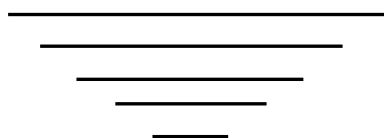
Ali Saghafi

Vice-Governor



**MONEY AND CREDIT COUNCIL
IN 2000/01**

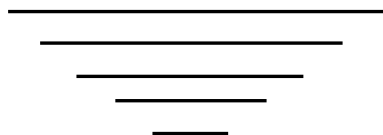
<i>Hossein Namazi</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Mohsen Nourbakhsh</i>	<i>Governor of the Central Bank</i>
<i>Mohammad Aref</i>	<i>Vice-President and Head of Management and Planning Organization</i>
<i>Mahmood Hojjati</i>	<i>Minister of Agricultural Jihad</i>
<i>Morteza Hajji</i>	<i>Minister of Cooperation</i>
<i>Mohammad Shariatmadari</i>	<i>Minister of Commerce</i>
<i>Ebrahim Sheibani</i>	<i>Bank Expert (selected by the President)</i>
<i>Ahmad Azizi</i>	<i>Bank Expert (selected by the President)</i>
<i>Hassan Fakheri</i>	<i>Deputy Attorney General</i>
<i>Seyyed Alinaghi Seyyed Khamooshi</i>	<i>Head of Iran's Chamber of Commerce, Industry and Mines</i>
<i>Seyyed Jamal Hashemi Arabi</i>	<i>Secretary General of Chamber of Central Cooperation</i>
<i>Mohammad Bagher Noubakht Haghighi</i>	<i>Member of Parliament</i>
<i>Iraj Nadimi</i>	<i>Member of Parliament</i>



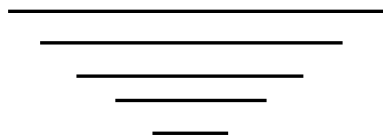
<i>Isa Kalantari</i>	<i>(until 29.1.2001)</i>	<i>Minister of Agricultural Jihad</i>
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**NOTE-RESERVE CONTROL BOARD
IN 2000/01**

<i>Mohsen Nourbakhsh</i>	<i>Governor of the Central Bank</i>
<i>Seyyed Abolfazl Fatemizadeh</i>	<i>Deputy Minister of the Minister of Economic Affairs and Finance and Treasurer General</i>
<i>Hassan Fakheri</i>	<i>Deputy Attorney General</i>
<i>Seyyed Kazem Mirvalad</i>	<i>Director of the Government Auditing Bureau</i>
<i>Seyyed Rasoul Hosseini</i>	<i>Chairman of the Supervisory Board</i>
<i>Abbasali Allahyari</i>	<i>Member of Parliament</i>
<i>Hassan Zahmatkesh</i>	<i>Member of Parliament</i>



<i>Mohammad Nabovvati</i>	<i>(until 11.7.2000)</i>	<i>Member of Parliament</i>
<i>Einollah Ala</i>	<i>(until 11.7.2000)</i>	<i>Member of Parliament</i>



**SUPERVISORY BOARD
IN 2000/01**

<i>Seyyed Rasoul Hosseini</i>	<i>Chairman</i>
<i>Mahmood Reza Abaei Koopaei</i>	<i>Member</i>
<i>Hosseini Rashidi</i>	<i>Member</i>
<i>Mohammad Nabovvati</i>	<i>Member</i>

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

As at the end of 1379

(March 20, 2001)

**CENTRAL BANK OF THE
BALANCE
AS AT END OF ESFAND 1379
AMOUNT IN**

<u>March 20, 2000</u>	ASSETS	<u>March 20, 2001</u>
	Note cover:	
23,880,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	27,280,000,000,000
219,868,820,912	Notes and coins held at the Central Bank	324,323,803,860
1,018,477,563,228	Free gold holdings	1,077,643,169,193
6,046,881,226,914	Foreign exchange assets	15,669,117,362,678
	Loans and credits to:	
41,512,967,113,258	Government	37,763,549,802,227
13,808,398,195,442	Public institutions & corporations	14,259,146,989,754
18,938,737,541,279	Banks	17,498,266,060,953
1,872,255,914,060	Government revolving funds kept with banks	6,055,125,226,713
2,635,524,220,000	Government securities	2,635,524,220,000
321,702,934,353	Fixed assets (less depreciation cost)	458,688,474,409
4,474,956,398,286	Other assets	25,355,034,378,567
114,729,769,927,732		148,376,419,488,354
7,490,604,298,918	Customers' undertakings regarding opened letters of credit and guarantees	5,400,784,406,779
122,220,374,226,650		153,777,203,895,133
84,793,968,240	Assets of the Central Bank Employees' Retirement Fund	93,928,280,268
14,466,312,576	Assets of the Central Bank Employees' Savings Fund	17,592,663,590
12,260,116,869	Assets of the Central Bank Employees' Cooperation Fund	12,742,869,102
122,331,894,624,335		153,901,467,708,093

Executive Board

**Mohsen Nourbakhsh
Governor**

Mohammad Javad Vahhaji Deputy Governor	Ebrahim Sheibani Secretary General	Mohammad Jaafar Mojarrad Vice-Governor	Akbar Komijani Vice-Governor	Ali Saghafi Vice-Governor
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**ISLAMIC REPUBLIC OF IRAN
SHEET
(March 20,2001)
RIALS**

<u>March 20, 2000</u>	LIABILITIES	<u>March 20, 2001</u>
23,880,000,000,000	Notes issued	27,280,000,000,000
253,558,320,109	Coins issued	275,421,106,999
0	Central Bank's Participation Papers	1,593,054,000,000
	Deposits:	
20,014,275,428,759	Government: sight	35,970,262,226,421
5,274,091,814,918	Government institutions & corporations: sight	9,662,733,358,621
381,401,961,390	Non-government public institutions & corporations: sight	675,231,267,256
	Banks and credit institutions:	
38,016,761,253,000	Legal	47,142,468,451,000
2,188,577,450,641	Sight	5,343,520,997,192
350,000,000,000	Special term deposits	0
4,051,880,030,050	Advance payment on letters of credit	4,099,500,721,328
478,586,732,000	Special	0
45,085,805,465,691		56,585,490,169,520
4,586,675,595,077	Other deposits	3,345,954,511,485
211,171,074,309	Income taxes	180,150,484,673
84,321,000,000	Government's share of net profit	63,399,000,000
14,360,435,300,726	Other liabilities	12,063,891,022,208
300,000,000,000	Capital	350,000,000,000
243,370,660,928	Legal reserves	276,169,440,736
54,662,555,116	Contingent reserves	54,662,555,116
750,709	Net profit carried forward	345,319
114,729,769,927,732		148,376,419,488,354
7,490,604,298,918	Letters of credit and guarantees	5,400,784,406,779
122,220,374,226,650		153,777,203,895,133
84,793,968,240	Liabilities of the Central Bank Employees' Retirement Fund	93,928,280,268
14,466,312,576	Liabilities of the Central Bank Employees' Savings Fund	17,592,663,590
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Supervisory Board

Seyyed Rassul	Mahmood Reza	Hossein	Mohammad
Hosseini	Abaei Koopaei	Rashidi	Nabovvati
Chairman	Member	Member	Member

**CENTRAL BANK OF THE
PROFIT AND
1379
AMOUNT**

<u>1999/00</u>		<u>2000/01</u>
122,522,621,759	Cost of receiving credit and overdraft from foreign banks	41,216,786,885
0	Profit paid on foreign exchange deposits	358,925,437
339,351,376,904	Rewards paid on banks' legal deposit	406,642,379,507
0	Profit paid on Central Bank's Participation Papers	12,359,443,950
92,747,945,205	Profit paid for banks' special deposits	8,630,136,986
150,395,124,851	Commission paid on banking services	180,806,063,132
117,904,722,218	Result of foreign exchange valuation adjustment rate	309,392,169,907
122,307,430,557	Administrative and personnel expenditures	171,368,151,025
80,907,639,803	Money issue and miscellaneous publication expenditures	71,303,891,378
6,608,054,355	Depreciation cost of fixed assets	24,633,077,996
5,883,927,200	Other expenditures	4,193,913,883
385,900,065,620	Net profit	327,987,798,081
1,424,528,908,472		1,558,892,738,167
211,171,074,309	Income taxes	180,150,484,673
38,590,006,562	Transfer to legal reserve	32,798,779,808
50,000,000,000	Transfer to contingency reserve	50,000,000,000
84,321,000,000	Government's share in net profit	63,399,000,000
1,818,160,488	0.5% allocated to low-income groups for housing provision	1,639,938,990
750,709	Net profit carried forward	345,319
385,900,992,068		327,988,548,790

**ISLAMIC REPUBLIC OF IRAN
LOSS ACCOUNT
(2000/01)
IN RIALS**

<u>1999/00</u>		<u>2000/01</u>
184,351,904,220	Returns on deposits and investment abroad	635,551,512,471
873,520,781,855	Profits received from facilities granted and reward on bonds	617,197,503,961
153,172,206,022	Commission received for banking services	127,971,726,741
176,426,699,138	Results of foreign exchange and gold transactions	122,595,496,174
37,057,317,237	Other incomes	55,576,498,820
<hr/> 1,424,528,908,472 <hr/> <hr/>		<hr/> 1,558,892,738,167 <hr/> <hr/>

APPROPRIATION ACCOUNT

385,900,065,620	Net Profit	327,987,798,081
926,448	Net profit carried forward	750,709
<hr/> 385,900,992,068 <hr/> <hr/>		<hr/> 327,988,548,790 <hr/> <hr/>

**DETAILS OF THE BALANCE SHEET
YEAR END 1379
(March 20, 2001)**

A. ASSETS

NOTE ISSUE AND NOTE COVER

On the basis of the currency needs of the country and according to the monetary and banking regulations, Rls. 3,400,000 million worth of new notes were issued and the total notes in circulation amounted to Rls. 27,280,000 million by Esfand 29, 1379.

NOTES AND COINS HELD AT THE CBI

Notes and coins held at the CBI as compared to the corresponding figures of the previous year is as follows:

	NOTES AND COINS HELD AT THE CBI	
	(million rials)	
	Year end	
	1378	1379
Notes	219,322.2	323,876.6
Coins	<u>546.6</u>	<u>447.2</u>
Total	<u>219,868.8</u>	<u>324,323.8</u>

LOANS AND CREDITS EXTENDED

Total loans and credits extended to the government, its affiliated corporations and institutions and banks amounted to Rls. 69,520,962.9 million. This was after deducting Rls. 16,823,850.8 million as note cover and taking into account other adjustments.

**LOANS AND CREDITS EXTENDED
(million rials)**

	Year end	
	1378	1379
Government	55,713,792.4	54,587,400.6
Less blocked debt in note cover	<u>(14,200,825.3)</u>	<u>(16,823,850.8)</u>
	41,512,967.1	37,763,549.8
Public corporations and institutions	13,808,398.2	14,259,147.0
Banks	<u>18,938,737.5</u>	<u>17,498,266.1</u>
Total	<u>74,260,102.8</u>	<u>69,520,962.9</u>

**GOVERNMENT REVOLVING FUND
KEPT WITH BANKS**

On the basis of the agency contracts between the CBI and other banks, 12 percent of the balance of governmental accounts with each bank is kept as a revolving fund. The total amount of the revolving fund was Rls. 6,055,125.2 million at end of Esfand, 1379. As approved by the Creditory Commission, Rls. 3,292,000.0 million was granted to banks to cover the differential of finance installments.

GOVERNMENT SECURITIES

Government securities at end of Esfand, 1379 was Rls. 2,635,524.2 million, which remained unchanged compared with the previous year.

FIXED ASSETS

Fixed assets on Esfand 29, 1379, are as follows:

	1378			1379		
	Before depreciation	Depreciation allowance	After depreciation	Before depreciation	Depreciation allowance	After depreciation
Immovable assets	<u>330,616.1</u>	<u>22,966.0</u>	<u>307,650.1</u>	<u>485,438.9</u>	<u>42,617.7</u>	<u>442,821.2</u>
Movable Assets	<u>36,132.5</u>	<u>22,079.7</u>	<u>14,052.8</u>	<u>44,124.6</u>	<u>28,257.3</u>	<u>15,867.3</u>
Total	<u>366,748.6</u>	<u>45,045.7</u>	<u>321,702.9</u>	<u>529,563.5</u>	<u>70,875.0</u>	<u>458,688.5</u>

OTHER ASSETS

Other assets held at the CBI at end of 1379, amounted to Rls. 25,355,034.4 million, as follows:

	OTHER ASSETS (million rials)	
	Year end	
	1378	1379
Silver holdings	987.1	967.3
Stamp holdings	5.8	5.7
Coins holdings	36,647.6	12,368.6
Investment in other institutions	84,734.4	101,139.9
Ashkanian Dynasty coins	8.7	8.7
Miscellaneous assets	3,863,868.9	24,671,169.1
Revolving funds	570.8	1,852.3
Prepayments	17,973.7	21,007.9
Temporary debtors' suspense account	252,924.0	352,997.6
Projects to be completed	<u>217,235.4</u>	<u>193,517.3</u>
Total	<u>4,474,956.4</u>	<u>25,355,034.4</u>

Rls. 24,631,879.4 million of the balance of miscellaneous assets account is related to sale of exchange rate royalty at import certificate rate, certificate of deposit rate and negotiated rate.

CUSTOMER UNDERTAKINGS FOR OPENED LETTERS OF CREDIT & GUARANTEES

The total customer undertakings for opened letters of credit and guarantees was Rls. 5,400,784.4 million at end of 1379, as follows:

	CUSTOMER UNDERTAKINGS FOR OPENED LETTERS OF CREDIT AND GUARANTEES (million rials)	
	Year end	
	1378	1379
Foreign exchange LCs in rials	4,994,935.0	4,140,687.9
Letters of credit opened in bilateral currencies	15,614.9	0
Guarantees issued	125.0	0
Guarantees received from correspondents	0	24,627.1
Guarantees issued for rescheduled contracts	2,479,929.4	748,798.7
Opened LCs in foreign exchange	<u>0</u>	<u>486,670.7</u>
Total	<u>7,490,604.3</u>	<u>5,400,784.4</u>

B. LIABILITIES

NOTES ISSUED

New notes issued in 1379 totaled Rls. 3,400,000 million, showing Rls. 340,000 million (9.1 percent) decrease compared with the previous year. Total issued notes amounted to Rls. 27,280,000 million at end of 1379.

COINS ISSUED

Rls. 21,862.8 million coins was issued in 1379, bringing the total coins issued to Rls. 275,421.1 million at end of Esfand 1379.

According to the Monetary and Banking Law and the advisory letter of the Ministry of Economic Affairs and Finance, the ceiling for the issuance of coins was determined to be Rls. 300 billion.

CBI'S PARTICIPATION PAPERS

Following the approval of the MCC on 14.12.1379, and in accordance with implementation of the monetary policies as stipulated in the 3rd FYDP, the CBI was authorized to issue participation papers which commenced on 17.12.1379.

Up to the end of 1379 (March 20, 2001) the sum total of participation papers sold was Rls. 1,593,054 million.

DEPOSITS

Total sight deposits of the government, public corporations and institutions, non-governmental public enterprises and institutions, banks and non-bank credit institutions, together with other deposits amounted to Rls. 106,239,671.6 million at end of 1379, as is shown in the respective table.

DEPOSITS**(million rials)**

	Year end	
	1378	1379
Government	20,014,275.4	35,970,262.2
Public corporations and institutions	5,274,091.8	9,662,733.4
Non-governmental public enterprises & institutions	381,402.0	675,231.3
Banks and non-bank credit institutions:		
Legal	38,016,761.3	47,142,468.5
Special	478,586.7	0
Special time	350,000.0	0
Letters of credit	4,051,880.0	4,099,500.7
Sight	2,188,577.4	5,343,521.0
Sub-total	45,085,805.4	56,585,490.2
Others	<u>4,586,675.6</u>	<u>3,345,954.5</u>
Total	<u>75,342,250.2</u>	<u>106,239,671.6</u>

According to Amended Article 60 of the 3rd FYDP Law, the government deposited Rls. 10,401,491.1 million into the OSF, sum of which equalled \$ 5,943.7 million.

INCOME TAX

Income tax of the CBI on the basis of amended direct tax law approved in 1371 was Rls. 180,150.5 million for 1379.

SHARE OF GOVERNMENT IN NET PROFIT

According to the Monetary and Banking Law, the remainder of profit, after profit appropriation according to Article 25 of the said law belongs to the government. The government's share in the net profit of the CBI in 1379 amounted to Rls. 63,399.0 million.

OTHER LIABILITIES

Other liabilities of the CBI amounted to Rls. 12,063,891 million at end of 1379, as follows:

OTHER LIABILITIES**(million rials)**

	Year end	
	1378	1379
Documents payable	3,698,814.4	3,626,505.4
SDR allocations	575,186.3	543,317.5
Foreign exchange drafts (payable in rials)	4,878.9	3,886.3
Sight deposits of departments within the bank	191,289.6	371,487.8
Creditors' suspense account in foreign exchange	1,777,101.6	765,501.6
Creditors' suspense account in rial	4,609,585.7	3,176,396.3
CBI's receipts in connection with the Algerian Decree 0.5 percent according to law for provision of housing for low-income groups	314,370.9	369,662.5
Liabilities related to projects to be completed	1,818.2	1,639.9
Short-term facilities extended by foreign banks	21,151.9	22,892.4
Prepayment in foreign exchange	3,166,237.8	2,702,394.5
	0	480,206.8
Total	<u>14,360,435.3</u>	<u>12,063,891.0</u>

CAPITAL

The CBI's capital amounted to Rls. 350,000 million at end of 1379, showing a Rls. 50,000 million rise compared with the previous year. Changes in the Bank's capital since its establishment are as follows:

CBI'S CAPITAL**(million rials)**

Opening	3,600
Increase in capital in:	
1351	1,400
1353	20,000
1360	100,000
1369	34,000
1373	26,000
1374	15,000
1376	50,000
1378	50,000
1379	<u>50,000</u>
Total	<u>350,000</u>

LEGAL RESERVES

Based on Monetary and Banking Law, 10 percent of net profit of CBI is required to be held in a legal reserve account, so that the total legal reserve will equal the CBI's capital. The legal reserve for 1379 is Rls. 32,798.8 million which in addition to the Rls. 243,370.7 million held

as legal reserves at the end of the previous year, brought the total legal reserve to amount to Rls. 276,169.5 million at end of 1379.

CONTINGENCY RESERVES

According to the Monetary and Banking Law, each year an amount is to be held in the contingency reserve account based on proposal of the CBI and the approval of the General Assembly. The contingency reserve out of net profit in 1379 is Rls. 50,000 million.

DETAILS OF THE PROFIT AND LOSS ACCOUNT (Esfand 29,1379)

A. REVENUES

REVENUES RECEIVED FROM DEPOSITS AND INVESTMENT ABROAD

The income received from returns on deposits and investment abroad amounted to Rls. 635,551.5 million, as follows:

	(million rials)	
	Year end	
	1378	1379
Foreign exchange term deposits	105,117.3	409,784.0
Foreign exchange sight deposits & special & clearing accounts	48,691.1	63,640.7
Foreign bonds	12,433.7	116,533.3
Gold depositing	14,487.4	20,878.6
SDR	<u>3,622.4</u>	<u>24,714.9</u>
Total	<u>184,351.9</u>	<u>635,551.5</u>

PROFIT RECEIVED FROM EXTENDED FACILITIES AND REWARDS ON BONDS

The profit received from extended facilities and rewards on bonds amounted to Rls. 617,197.5 million, as follows:

PROFIT RECEIVED FROM EXTENDED FACILITIES AND REWARDS ON BONDS (million rials)

	Year end	
	1378	1379
Government	41,716.1	32.0
Public corporations & institutions	164,222.9	171,590.2
Banks	634,016.0	436,885.8
Algerian Decree	3,368.5	5,020.5
Bonds	30,197.3	0
Non-governmental public institutions & corporations	<u>0</u>	<u>3,669.0</u>
Total	<u>873,520.8</u>	<u>617,197.5</u>

BANKING FEES AND COMMISSIONS RECEIVED

Banking fees and commissions received totaled Rls. 127,971.7 million, as follows:

BANKING FEES AND COMMISSIONS RECEIVED

	(million rials)	
	Year end	
	1378	1379
Letters of credit	42,898.3	37,775.5
Foreign exchange bills	3,583.4	4,423.9
Foreign exchange drafts	3,771.6	8,932.2
Oil prefinance facilities	40.8	0
Local usance	102,172.3	76,530.5
Miscellaneous (rials)	702.6	309.5
Miscellaneous (foreign exchange)	<u>3.2</u>	<u>0.1</u>
Total	<u>153,172.2</u>	<u>127,971.7</u>

RESULT OF FOREIGN EXCHANGE AND GOLD TRANSACTIONS

The income received from foreign exchange and gold transactions amounted to Rls. 122,595.5 million as follows:

RESULT OF FOREIGN EXCHANGE AND GOLD TRANSACTIONS

	(million rials)	
	Year end	
	1378	1379
Foreign exchange price differential	167,524.7	111,852.1
Profit derived from international bonds transactions	2,203.6	10,743.4
Profit derived from gold transactions	<u>6,698.4</u>	<u>0</u>
Total	<u>176,426.7</u>	<u>122,595.5</u>

OTHER INCOMES

Other incomes of the CBI amounted to Rls. 55,576.5 million as is shown in the respective table.

OTHER INCOMES

	(million rials)	
	Year end	
	1378	1379
Profit from investment in other institutions	26,468.0	21,541.9
Miscellaneous revenues of the Print and Mint Organization	6,414.4	17,392.1
Revenues received from sale of gold and jewelry	0	12,450.0
Miscellaneous	<u>4,174.9</u>	<u>4,192.5</u>
Total	<u>37,057.3</u>	<u>55,576.5</u>

Rls. 20,433.8 million of profit from investment in other institutions is related to the profit accrued to dividends of the Bank in Iran National Investment Company and Rls. 1,108.1 million to the dividend of National Informatic Company.

Rls. 17,392.1 million of revenues of the Print and Mint Organization in the review year was mostly due to miscellaneous orders of other banks and institutions.

B. EXPENDITURES**COST OF RECEIVING CREDIT AND OVERDRAFT FROM FOREIGN BANKS**

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 41,216.8 million as follows:

	(million rials)	
	Year end	
	1378	1379
Correspondents	99,421.5	17,967.2
Overdraft	20,956.5	23,170.6
Bonds	<u>2,144.6</u>	<u>79.0</u>
Total	<u>122,522.6</u>	<u>41,216.8</u>

PROFIT PAID ON FOREIGN EXCHANGE DEPOSITS

The profit paid on foreign exchange deposits in 1379 was Rls. 358.9 million which was deposited with Export Development Bank for the profit accrued to its term foreign exchange deposits.

REWARDS PAID ON BANKS' LEGAL DEPOSITS

As approved at the 788th session of MCC in 15.12.1371 Rls. 406,642.4 million

was paid as rewards on legal deposit in 1379.

Rate of rewards paid on banks' legal deposits are as follows:

Sight deposits	0.8 percent
Short-term and other deposits	1.1 percent
Long-term deposits	1.2 percent

PROFIT PAID ON CBI'S PARTICIPATION PAPERS

The profit accrued to CBI's participation papers, including the tax thereon, in 1379 amounted to Rls. 12,359.4 million and this was considered in the accounts.

PROFIT PAID ON SPECIAL TERM DEPOSITS

As approved at the 912th session, of MCC in 18.11.1377 in order to streamline sources and uses of banks and implement appropriate monetary policy, the CBI, by opening a separate depository account for each bank, is able to receive banks' resources as deposit and pay profit as determined by Credit Commission. The total profit paid to banks' special deposits amounted to Rls. 8,630.1 million in the review year.

COMMISSIONS PAID ON BANKING SERVICES

The commission paid on banking services by the CBI amounted to Rls. 180,806.1 million, as shown in the following table:

(million rials)	
Paid to banks for government accounts	180,000.0
Purchase of notes from abroad	506.8
Commission paid to correspondents	<u>299.3</u>
Total	<u>180,806.1</u>

As approved at the 670th session of the MCC in 1368, the mentioned commission was distributed among banks on the basis of the average amount outstanding in the governmental accounts with the banks.

RESULT OF FOREIGN EXCHANGE AND GOLD TRANSACTIONS-RATE ADJUSTMENT

The balance of foreign exchange and gold transactions account resulted in

Rls. 309,392.2 million deficit, owing to adjustment rates of gold holding and Bank's foreign exchange account at the year end rate, which appeared under profit and loss account.

PERSONNEL AND ADMINISTRATIVE EXPENDITURES

Personnel and administrative expenditures in 1379, and its comparison with the approved budget figures are shown in the following table:

PERSONNEL AND ADMINISTRATIVE EXPENDITURES (million rials)			
	Actual 1378	Approved 1379	Actual 1379
Personnel expenditures	96,277.4	132,249.0	127,370.8
Administrative expenditures	26,030.0	56,727.0	43,997.3
Total	122,307.4	188,976.0	171,368.1

CURRENCY ISSUANCE EXPENDITURES

The total currency issuance (notes and coins) expenditures was Rls. 71,303.9 million in the review year.

DEPRECIATION COST

In 1379, a sum of Rls. 24,633.1 million was allocated as depreciation cost for movable and immovable assets, as follows:

DEPRECIATION COST (million rials)	
Depreciation cost of movable assets	5,827.2
Depreciation cost of immovable assets	18,805.9
Total	24,633.1

Out of Rls. 18,805.9 million in depreciation cost of immovable assets, Rls. 15,864.5 million was written off as depreciation related to change of premises.

Moreover, Rls. 884.8 million depreciation cost of Security Print and Mint Organization has come under currency issuance cost.

OTHER EXPENDITURES

Other expenditures amounted to Rls. 4,193.9 million as follows:

OTHER EXPENDITURES (million rials)		
	1378	1379
Paid to Treasury re. Law for Compensation of Losses Resulted from Drought	0	4,080.8
Paid to Treasury based on budget laws for 1378	5,883.9	0
Transportation and insurance of gold	(1)	3
Price differential of purchased jewelry in Tehran market and world market	0	110.1
Total	5,883.9	4,193.9

(1) The figure is less than million rials.

PROFIT APPROPRIATION

The net profit of the CBI in 1379 amounted to Rls. 327,987,798,081. The net profit of Rls. 750,709 was carried forward and added to the above figure, bringing the overall total amount to Rls. 27,988,548,790, which was proposed to be appropriated as follows:

PROFIT APPROPRIATION (rials)	
Income tax	180,150,484,673
Transfer to legal reserves	32,798,779,808
Transfer to contingency reserve	50,000,000,000
Share of the government from the net profit	63,399,000,000
0.5% allocated to low-income groups for provision of housing	1,639,938,990
Balance of net profit carried forward	345,319
Total	327,988,548,790