

PART TWO

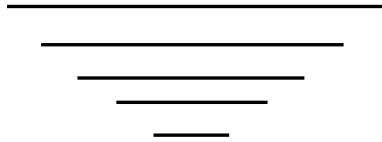
ADMINISTRATIVE ORGANIZATION
THE BALANCE SHEET
AND
THE PROFIT AND LOSS ACCOUNT
OF
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN

As at the end of 1382

(March 20, 2004)

EXECUTIVE BOARD

<i>Ebrahim Sheibany</i>		<i>Governor</i>
<i>Mohammad Javad Vahhaji⁽¹⁾</i>		<i>Deputy Governor</i>
<i>Heshmatollah Azizian</i>		<i>Secretary General</i>
<i>Mohammad Jaafar Mojarrad</i>		<i>Vice-Governor</i>
<i>Akbar Komijani</i>		<i>Vice-Governor</i>
<i>Alireza Shirany</i>		<i>Vice-Governor</i>



<i>The Late Mohsen Nourbakhsh</i>	<i>(Until 2.1.1382)</i>	<i>Governor</i>
<i>Ebrahim Sheibany</i>	<i>(Until 12.2.1382)</i>	<i>Secretary General</i>
<i>Bijan Latif</i>	<i>(Until 22.6.1382)</i>	<i>Vice-Governor</i>



(1) Mr. Mohammad Javad Vahhaji was the acting Governor of the Central Bank during 3.1.1382 till 12.2.1382 while keeping his authority.

MONEY AND CREDIT COUNCIL

<i>Tahmasb Mazaheri</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Mohammad Javad Vahhaji</i>	<i>Acting Governor of the Central Bank</i>
<i>Ebrahim Sheibany</i>	<i>Governor of the Central Bank</i>
<i>Mohammad Sattari Far</i>	<i>Vice-President and Head of Management and Planning Organization</i>
<i>Mohammad Shariatmadari</i>	<i>Minister of Commerce</i>
<i>Seyyed Safdar Hosseini</i>	<i>Minister of Labor and Social Affairs</i>
<i>Morteza Haji</i>	<i>Minister of Education</i>
<i>Jaafar Ebadi</i>	<i>Bank Expert (selected by the President)</i>
<i>Ali Tayyebnia</i>	<i>Bank Expert (selected by the President)</i>
<i>Mohammad Jaafar Montazeri</i>	<i>Deputy Attorney General</i>
<i>Seyyed Alinaghi Seyyed Khamooshi</i>	<i>Head of Iran's Chamber of Commerce, Industries and Mines</i>
<i>Abolghasem Sarhaddizadeh</i>	<i>Chairman, Board of Directors, Iran Chamber of Central Cooperative</i>
<i>Mohammad Bagher Noubakht Haghighi</i>	<i>Member of Parliament</i>
<i>Iraj Nadimi</i>	<i>Member of Parliament</i>

<i>The Late Mohsen Nourbakhsh</i>	<i>(Until 2.1.1382)</i>	<i>Governor of the Central Bank</i>
<i>Ebrahim Sheibany</i>	<i>(Until 12.2.1382)</i>	<i>Bank Expert (selected by the President)</i>

NOTE-RESERVE CONTROL BOARD

<i>Mohammad Javad Vahhaji</i>	<i>Acting Governor of the Central Bank</i>
<i>Ebrahim Sheibany</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>Mohammad Jaafar Montazeri</i>	<i>Deputy Attorney General</i>
<i>Seyyed Kazem Mirvalad</i>	<i>Director of the Government Auditing Bureau</i>
<i>Seyyed Rassul 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>



The Late Mohsen Nourbakhsh (*Until 2.1.1382*) *Governor of the Central Bank*

SUPERVISORY BOARD

<i>Seyyed Rassul Hosseini</i>	<i>Chairman</i>
<i>Mahmood Reza Abaei Koopaei</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 1382

(March 20, 2004)

**CENTRAL BANK OF THE
BALANCE
AS AT END OF ESFAND 1382
AMOUNT IN**

<u>March 20, 2003</u>	ASSETS	<u>March 20, 2004</u>
	Note cover:	
37,200,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	42,500,000,000,000
341,427,003,864	Notes and coins held at the Central Bank	737,299,859,293
3,411,125,512,096	Free gold holdings	3,267,066,802,750
156,663,112,434,362	Foreign exchange assets	194,398,615,627,348
	Loans and credits to:	
82,565,319,282,928	Government	84,869,398,163,064
19,831,586,301,860	Government institutions and corporations	18,898,088,723,934
117,065,217,389	Public institutions and corporations	0
19,827,985,923,769	Banks	18,468,138,755,809
4,480,352,059,139	Government revolving funds kept with banks	5,074,091,501,111
7,635,524,220,000	Government securities	6,605,129,636,957
706,538,365,619	Fixed assets (less depreciation cost)	1,046,364,710,313
4,063,951,876,843	Other assets	2,396,640,374,761
336,843,988,197,869		378,260,834,155,340
16,073,446,471,482	Customers' undertakings regarding opened letters of credit and guarantees	14,740,937,897,403
352,917,434,669,351		393,001,772,052,743
258,989,083,463	Assets of the Central Bank Employees' Retirement Fund	430,904,539,548
27,474,707,032	Assets of the Central Bank Employees' Savings Fund	34,822,877,078
18,669,470,098	Assets of the Central Bank Employees' Cooperation Fund	25,067,193,090
353,222,567,929,944		393,492,566,662,459

**Executive Board
Ebrahim Sheibany
Governor**

Mohammad Javad Vahhaji Deputy Governor	Heshmatollah Azizian Secretary General	Mohammad Jaafar Mojarrad Vice-Governor	Akbar Komijani Vice-Governor	Alireza Shirany Vice-Governor
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**ISLAMIC REPUBLIC OF IRAN
SHEET
(March 20, 2004)
RIALS**

<u>March 20, 2003</u>	LIABILITIES	<u>March 20, 2004</u>
37,200,000,000,000	Notes issued	42,500,000,000,000
317,274,925,609	Coins issued	342,923,384,609
17,051,847,000,000	Central Bank's Participation Papers	16,649,704,000,000
	Deposits:	
112,365,838,423,537	Government: sight	124,977,653,859,106
7,713,319,428,172	Government institutions & corporations: sight	7,612,904,424,643
1,020,623,652,905	Non-government public institutions & corporations: sight	1,616,316,751,438
	Banks and credit institutions:	
60,844,614,785,000	Legal	76,301,509,476,000
14,678,360,713,136	Sight	6,123,072,214,649
200,000,000,000	Special term deposits	0
1,716,951,484,000	Advance payment on letters of credit	261,110,306,757
5,000,000,000,000	Special	3,969,605,416,957
82,439,926,982,136		86,655,297,414,363
14,536,022,127,284	Other deposits	15,395,916,548,927
239,396,007,965	Income tax	305,709,457,510
95,508,000,000	Government's share in net profit	354,666,000,000
52,350,335,304,660	Other liabilities	50,798,191,475,225
400,000,000,000	Capital	800,000,000,000
359,867,719,942	Legal reserves	478,089,838,776
405,455,638,656	Contingent reserves	403,167,638,656
10,348,572,911,922	Foreign exchange assets' and liabilities' revaluation reserve	29,370,292,780,949
75,081	Net profit carried forward	581,138
336,843,988,197,869		378,260,834,155,340
16,073,446,471,482	Letters of credit and guarantees	14,740,937,897,403
352,917,434,669,351		393,001,772,052,743
258,989,083,463	Liabilities of the Central Bank Employees' Retirement Fund	430,904,539,548
27,474,707,032	Liabilities of the Central Bank Employees' Savings Fund	34,822,877,078
18,669,470,098	Liabilities of the Central Bank Employees' Cooperation Fund	25,067,193,090
353,222,567,929,944		393,492,566,662,459

Supervisory Board

Mahmood Reza
Abaei Koopaei
Member

Seyyed Rassul
Hosseini
Chairman

Mohammad
Nabovvati
Member

**CENTRAL BANK OF THE
PROFIT AND
1382
AMOUNT**

<u>2002/03</u>		<u>2003/04</u>
67,847,197,190	Cost of receiving credit and overdraft from foreign banks	83,772,421,893
0	Profit paid on foreign exchange deposits	0
524,297,183,935	Rewards paid on banks' legal deposit	658,407,634,134
1,936,527,249,276	Profit paid on Central Bank's Participation Papers	2,906,713,860,249
1,535,001,969,000	Profit paid for banks' special deposits	962,460,289,388
280,677,806,393	Commission paid on banking services	322,703,675,286
0	Result of foreign exchange valuation-adjustment rate	46,606,639,000
502,721,719,885	Administrative and personnel expenditures	562,712,766,943
129,302,582,871	Money issue and miscellaneous printing expenditures	180,752,940,145
53,674,788,916	Depreciation cost of fixed assets	61,250,940,951
25,248,139,814	Other expenditures	56,526,666,767
821,121,121,268	Net profit	1,182,221,188,343
<u>5,876,419,758,548</u>		<u>7,024,129,023,099</u>
239,396,007,965	Income tax	305,709,457,510
82,112,112,127	Transfer to legal reserve	118,222,118,834
400,000,000,000	Transfer to contingency reserve	397,712,000,000
95,508,000,000	Government's share in net profit	354,666,000,000
4,105,605,606	0.5% of net profit allocated to low-income groups for housing provision	5,911,105,942
75,081	Net profit carried forward	581,138
<u>821,121,800,779</u>		<u>1,182,221,263,424</u>

ISLAMIC REPUBLIC OF IRAN
LOSS ACCOUNT
(March 20,2004)
IN RIALS

<u>2002/03</u>		<u>2003/04</u>
2,088,357,293,180	Returns on deposits and investment abroad	2,793,767,933,491
1,006,115,110,034	Profit received from facilities extended	1,258,382,850,975
159,132,385,459	Commission received for banking services	116,853,860,434
1,293,751,757,461	Result of foreign exchange and gold transactions	1,528,919,094,817
986,301,969,000	Profit paid on special participation papers	948,160,289,388
342,761,243,414	Other incomes	378,044,993,994
<hr/> 5,876,419,758,548 <hr/>		<hr/> 7,024,129,023,099 <hr/>

APPROPRIATION ACCOUNT

821,121,121,268	Net Profit	1,182,221,188,343
679,511	Net profit carried forward	75,081
<hr/> 821,121,800,779 <hr/>		<hr/> 1,182,221,263,424 <hr/>

**DETAILS OF THE BALANCE SHEET
AS AT THE END OF 1382
(March 20, 2004)**

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. 5,300,000 million worth of new notes were issued and the total notes in circulation amounted to Rls. 42,500,000 million by Esfand 29, 1382.

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	
	1381	1382
Notes	341,412.7	737,235.8
Coins	14.3	64.1
Total	<u>341,427.0</u>	<u>737,299.9</u>

LOANS AND CREDITS

Total loans and credits extended to the government, its affiliated corporations and institutions, public enterprises and banks amounted to Rls. 122,235,625.7 million. This was after deducting Rls. 8,188,857.7 million as note cover and taking into account other adjustments.

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

	Year end	
	1381	1382
Government	88,763,270.1	93,058,255.9
Less blocked debt in note cover	<u>6,197,950.8</u>	<u>8,188,857.7</u>
	82,565,319.3	84,869,398.2
Government corporations and institutions	19,831,586.3	18,898,088.7
Banks	19,827,985.9	18,468,138.8
Public enterprises and institutions	<u>117,065.2</u>	<u>0</u>
Total	<u>122,341,956.7</u>	<u>122,235,625.7</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. 5,074,091.5 million at the end of Esfand, 1382.

GOVERNMENT SECURITIES

Government securities at the end of Esfand, 1382 was Rls. 6,605,129.6 million, which was reduced by Rls. 1,030,394.6 million as compared with the previous year.

FIXED ASSETS

Fixed assets at the end of 1382 are as follows:

	FIXED ASSETS (million rials)					
	1381			1382		
	Before depreciation	Depreciation allowance	After depreciation	Before depreciation	Depreciation allowance	After depreciation
Immovable assets	790,633.8	109,605.3	681,028.5	1,201,757.7	180,980.2	1,020,777.5
Movable Assets	<u>76,057.3</u>	<u>50,547.4</u>	<u>25,509.9</u>	<u>93,369.4</u>	<u>67,782.2</u>	<u>25,587.2</u>
Total	<u>866,691.1</u>	<u>160,152.7</u>	<u>706,538.4</u>	<u>1,295,127.1</u>	<u>248,762.4</u>	<u>1,046,364.7</u>

OTHER ASSETS

Other assets held at the CBI at end of 1382 amounted to Rls. 2,396,640.4 million, as follows:

	OTHER ASSETS (million rials)	
	Year end	
	1381	1382
Silver holdings	881.2	845.0
Stamp holdings	502.6	487.5
Coin holdings	6,619.8	25,498.0
Investment in other institutions	113,379.0	208,284.0
Ashkanian Dynasty coins	8.7	8.7
Miscellaneous assets	204,740.4	458,232.0
Revolving funds	2,115.3	890.6
Prepayments	34,372.8	39,990.1
Temporary debtors' suspense account	2,012,534.1	327,846.6
Projects to be completed	232,197.2	179,352.0
Result of conversion of foreign facilities	1,021,714.2	743,866.4
Claims for long-term facilities	434,886.6	411,339.5
Total	4,063,951.9	2,396,640.4

CUSTOMERS' UNDERTAKING FOR OPENED LETTERS OF CREDIT & GUARANTEES

The total customers' undertaking for opened letters of credit and guarantees was Rls. 14,740,937.9 million at end of 1382, as follows:

CUSTOMERS' UNDERTAKING FOR OPENED LETTERS OF CREDIT AND GUARANTEES (million rials)

	Year end	
	1381	1382
Foreign exchange LCs in rials	10,400,311.7	11,068,027.7
Guarantees received from correspondents	466,212.9	469,621.1
Guarantees issued	30,426.4	0
Opened LCs in foreign exchange	5,176,495.5	3,203,289.1
Total	16,073,446.5	14,740,937.9

B. LIABILITIES

NOTES ISSUED

New notes issued in 1382 totaled Rls. 5,300,000 million. Thus, total issued notes amounted to Rls. 42,500,000 million at the end of 1382.

COINS ISSUED

Rls. 25,648.5 million coins was issued in 1382, bringing the total coins issued to Rls. 342,923.4 million at the end of 1382.

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 at Rls. 400 billion.

CBI'S PARTICIPATION PAPERS

Following the approval of the MCC on 29.2.1381, and in accordance with implementation of the monetary policies as stipulated in the 3rd FYDP Law, the CBI was authorized to issue participation papers which commenced on 17.12.1379.

At the end of 1382 (March 20, 2004) the total amount of participation papers sold was Rls. 16,649,704 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. 236,258,089.1 million at the end of 1382, as is shown in the following table:

DEPOSITS

	DEPOSITS (million rials)	
	Year end	
	1381	1382
Government	112,365,838.4	124,977,653.9
Government corporations and institutions	7,713,319.4	7,612,904.4
Non-governmental public enterprises & institutions	1,020,623.7	1,616,316.8
Banks and non-bank credit institutions:		
Legal	60,844,614.8	76,301,509.5
Sight	14,671,393.8	6,123,072.2
Special	5,000,000.0	3,969,605.4
Term	200,000.0	0
LCs and order registration	1,723,918.4	261,110.3
Sub-total	82,439,927.0	86,655,297.4
Others	14,536,022.1	15,395,916.6
Total	218,075,730.6	236,258,089.1

According to Amended Article 60 of the 3rd FYDP Law, the government deposited Rls. 71,092,773.1 million into the OSF, sum of which equalled \$ 8,443.3 million.

INCOME TAX

Income tax of the CBI on the basis of amended direct tax law approved in 1380 was Rls. 305,709.5 million for 1382.

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 1382 amounted to Rls. 354,666 million.

OTHER LIABILITIES

Other liabilities of the CBI amounted to Rls. 50,798,191.4 million at end of 1382, as follows:

	OTHER LIABILITIES	
	(million rials)	
	Year end	
	1381	1382
Documents payable	15,093,300.7	17,703,615.8
SDR allocations	2,680,223.0	3,023,758.7
Foreign exchange drafts (payable in rials)	14,684.7	6,449.0
Sight deposits of departments within the bank	1,083,407.9	1,314,495.2
Creditors' suspense account in foreign exchange	3,656,876.8	4,396,056.4
Creditors' suspense account in rial	2,757,582.8	2,968,139.8
CBI's receipts in connection with the Algerian Decree	198,994.7	172,976.6
Liabilities related to projects to be completed	19,381.4	17,022.4
Short-term facilities extended by foreign banks	2,382,441.3	120,105.8
Prepayment in foreign exchange	6,990,129.5	5,105,797.1
Long-term facilities extended by foreign banks	1,962,845.8	1,897,325.3
Foreign exchange facilities	6,960,361.1	3,740,538.2
Issued Euro bonds	8,546,000.0	10,326,000.0
0.5% allocated to low- income groups for provision of housing	4,105.6	5,911.1
Total	<u>52,350,335.3</u>	<u>50,798,191.4</u>

CAPITAL

The CBI's capital amounted to Rls. 800,000 million at the end of 1382, which increased by Rls. 400,000 million as compared to the previous year.

LEGAL RESERVE

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 1382 was Rls. 118,222.1 million, which in addition to the Rls. 359,867.7 million held as legal reserve at the end of the previous year, brought the total legal reserve to Rls. 478,089.8 million at the end of 1382.

CONTINGENCY RESERVE

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 approval of the General Assembly. The contingency reserve out of net profit was Rls. 397,712 million, in 1382.

RESERVE FOR FOREIGN EXCHANGE CONVERSION

Foreign exchange assets and liabilities conversion reserve in 1382 amounted to Rls. 29,370,292.8 million at 28.12.1382 rates.

	RESERVE FOR FOREIGN EXCHANGE CONVERSION	
	(million rials)	
	Year end 1382	
Gold		713,457.2
Quota and subscription to international institutions		1,199,636.9
Foreign exchange holdings		27,649,153.5
Clearing accounts		-191,954.8
Total		<u>29,370,292.8</u>

**DETAILS OF THE PROFIT AND LOSS
ACCOUNT
(Esfand 29,1382)**

A. REVENUES

**REVENUE RECEIVED FROM DEPOSITS
AND INVESTMENT ABROAD**

The income received from returns on deposits and investment abroad amounted to Rls. 2,793,767.9 million, as follows:

**REVENUE RECEIVED FROM DEPOSITS AND
INVESTMENT ABROAD**

	(million rials)	
	Year end	
	1381	1382
Foreign exchange term deposits	1,389,939.7	1,329,802.6
Foreign exchange sight deposits & special & clearing accounts	168,222.8	68,037.2
Foreign bonds	2,599,351.8	3,373,634.7
Gold depositing	440.0	0
Algerian Decree	116,271.5	12,168.0
SDR	60,965.3	51,562.9
Profit of OSF account	-2,246,833.8	-2,041,437.5
Total	<u>2,088,357.3</u>	<u>2,793,767.9</u>

**PROFIT RECEIVED FROM EXTENDED
FACILITIES**

The profit received from extended facilities in 1382 amounted to Rls. 1,258,382.8 million, as follows:

**PROFIT RECEIVED FROM
EXTENDED FACILITIES**

	(million rials)	
	Year end	
	1381	1382
Government	962.1	1,629.5
Government corporations and institutions	201,819.6	77,296.1
Banks	720,651.6	1,107,646.4
Algerian Decree	16,711.9	45,930.3
Non-governmental public institutions and corporations	65,969.9	25,880.5
Total	<u>1,006,115.1</u>	<u>1,258,382.8</u>

**BANKING FEES AND COMMISSIONS
RECEIVED**

Banking fees and commissions received totaled Rls. 116,853.9 million, as follows:

**BANKING FEES AND COMMISSIONS
RECEIVED (million rials)**

	Year end	
	1381	1382
	Letters of credit	78,445.6
Foreign exchange bills	2,390.8	10.1
Foreign exchange drafts	77,645.6	10,438.5
Miscellaneous	650.4	653.1
Total	<u>159,132.4</u>	<u>116,853.9</u>

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

The income received from foreign exchange and gold transactions amounted to Rls. 1,482,312.5 million as follows:

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

	(million rials)	
	Year end	
	1381	1382
Foreign exchange losses	78,579.4	336,385.1
Profit derived from international bonds transactions	1,215,172.4	1,192,534.0
Reevaluation of international bonds	0	-46,606.6
Total	<u>1,293,751.8</u>	<u>1,482,312.5</u>

PROFIT OF SPECIAL PARTICIPATION PAPERS

An amount of Rls. 948,160.3 million was projected as profit of government special participation papers purchased by the Bank in 1382 and included in the accounts.

OTHER INCOMES

Other incomes of the CBI amounted to Rls. 378,045 million as is shown in the following table:

OTHER INCOMES

	(million rials)	
	Year end	
	1381	1382
Profit from investment in other institutions	27,152.2	123,178.2
Miscellaneous revenues of the Print and Mint Organization	37,488.6	79,916.8
Miscellaneous revenues of the factory producing securities' paper-Takab	0	1,093.3
Revenue received from sale of gold and jewelry, gold coin & bar	273,096.0	166,548.8
Miscellaneous	5,024.4	7,307.9
Total	<u>342,761.2</u>	<u>378,045.0</u>

B. EXPENDITURES

COST OF RECEIVING CREDIT AND OVERDRAFT FROM FOREIGN BANKS

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 83,772.4 million as follows:

	COST OF RECEIVING CREDIT AND OVERDRAFT FROM FOREIGN BANKS (million rials)	
	Year end	
	1381	1382
Correspondents	1,718.5	516.2
Overdraft	55,436.5	46,492.4
Bonds	7,829.5	36,763.8
Clearing	2,862.7	0
Total	67,847.2	83,772.4

REWARDS PAID ON BANKS' LEGAL DEPOSITS

As approved at the 788th session of MCC in 15.12.1371, Rls. 658,407.6 million was paid as rewards on legal deposit in 1382.

PROFIT PAID ON CBI'S PARTICIPATION PAPERS

The profit accrued to CBI's participation papers amounted to Rls. 2,906,713.9 million in 1382 and this was considered in the accounts.

PROFIT PAID ON SPECIAL TERM DEPOSITS

The profit paid on banks' special term deposits amounted to Rls. 962,460.3 million in 1382, Rls. 948,160.3 million of which was projected as banks' special term deposit and Rls. 14,300 million related to Bank of Industry and Mine special term deposit.

COMMISSIONS PAID ON BANKING SERVICES

The commission paid on banking services by the CBI amounted to Rls. 322,703.7 million, as shown in the following table:

	COMMISSIONS PAID ON BANKING SERVICES (million rials)	
	Year end	
	1381	1382
Paid to banks for government accounts	270,000.0	310,000.0
Purchase of notes from abroad	3,624.6	2,916.7
Paid to correspondents	7,053.2	9,787.0
Total	280,677.8	322,703.7

PERSONNEL AND ADMINISTRATIVE EXPENDITURES

Personnel and administrative expenditures in 1382, and its comparison with the approved budget figures are shown in the following table:

	PERSONNEL AND ADMINISTRATIVE EXPENDITURES (million rials)	
	1382	
	Approved budget	Performance
Personnel	350,720.0	306,960.7
Administrative	324,340.8	255,752.1
Total	675,060.8	562,712.8

CURRENCY ISSUANCE AND MISCELLANEOUS PUBLISHING EXPENDITURES

The total currency issuance and miscellaneous publishing expenditures in the review year was Rls. 180,753 million, which was mainly related to issuance of notes and coins.

DEPRECIATION COST

In 1382, a sum of Rls. 61,250.9 million was allocated as depreciation cost for movable and immovable assets, as follows:

	DEPRECIATION COST (million rials)	
	1381	1382
Movable assets	11,744.6	15,278.5
Immovable assets	41,930.2	45,972.4
Total	53,674.8	61,250.9

A sum of Rls. 14,160.4 million related to depreciation cost of movable and immovable assets of the Security Print and Mint Organization was deposited into currency issuance account.

OTHER EXPENDITURES

Other expenditures amounted to Rls. 56,526.7 million as follows:

	OTHER EXPENDITURES	
	(million rials)	
	Year end	
	1381	1382
Implementation of Note 2, Budget Law for 1381	20,770.5	0
Note 5, Budget Law for 1382	0	56,000.0
Gold transportation and insurance	2,686.4	1.4
Euro bonds issuance	<u>1,791.2</u>	<u>525.3</u>
Total	<u>25,248.1</u>	<u>56,526.7</u>

PROFIT APPROPRIATION

The net profit of the CBI in 1382 amounted to Rls. 1,182,221,188,343. The net profit of Rls. 75,081 was carried forward and added to the above figure, bringing the total amount to Rls. 1,182,221,263,424 which was proposed to be appropriated as follows:

PROFIT APPROPRIATION		(rials)
Income tax		305,709,457,510
Transfer to legal reserve		118,222,118,834
Transfer to contingency reserve		397,712,000,000
Share of the government in the net profit		354,666,000,000
0.5% allocated to low-income groups for provision of housing		5,911,105,942
Balance of net profit carried forward		<u>581,138</u>
Total		<u>1,182,221,263,424</u>