

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 1383

(March 20, 2005)

EXECUTIVE BOARD

Ebrahim Sheibany

Governor

Mohammad Javad Vahhaji

Deputy Governor

Heshmatollah Azizian

Secretary General

Mohammad Jaafar Mojarrad

Vice-Governor

Akbar Komijani

Vice-Governor

Alireza Shirani

Vice-Governor



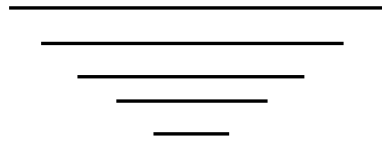
MONEY AND CREDIT COUNCIL

<i>Seyyed Safdar Hosseini</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Ebrahim Sheibany</i>	<i>Governor of the Central Bank</i>
<i>Hamid Reza Baradaran Shoraka</i>	<i>Vice-President and Head of Management and Planning Organization</i>
<i>Mohammad Shariatmadari</i>	<i>Minister of Commerce</i>
<i>Naser Khaleghi</i>	<i>Minister of Labor and Social Affairs</i>
<i>Eshagh Jahangiri</i>	<i>Minister of Industries and Mines</i>
<i>Morteza Haji</i>	<i>Minister of Education</i>
<i>Mahmood Hojjati</i>	<i>Minister of Agriculture Jihad</i>
<i>Mohammad Hossein Sharifzadegan</i>	<i>Minister of Welfare and Social Security</i>
<i>Mohammad Jaafar Montazeri</i>	<i>Deputy Attorney General</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>Seyyed Alinaghi Seyyed Khamooshi</i>	<i>Head of Iran Chamber of Commerce, Industries and Mines</i>
<i>Abolghasem Sarhaddizadeh</i>	<i>Chairman, Board of Directors, Iran Central Chamber of Cooperatives (ICC)</i>
<i>Mohammad Mehdi Mofatteh</i>	<i>Member of Parliament (observer)</i>
<i>Gholam Reza Mesbahi Moghaddam</i>	<i>Member of Parliament (observer)</i>

<i>Tahmasb Mazaheri</i>	<i>(Until 5.2.1383)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Mohammad Sattari Far</i>	<i>(Until 18.2.1383)</i>	<i>Vice – President and Head of Management and Planning Organization</i>
<i>Mohammad Bagher Nobakht Haghghi</i>	<i>(Until 6.3.1383)</i>	<i>Member of Parliament</i>
<i>Iraj Nadimi</i>	<i>(Until 6.3.1383)</i>	<i>Member of Parliament</i>

NOTE-RESERVE CONTROL BOARD

<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>Mohammad Reza Rahimi</i>	<i>Director of the Government Auditing Bureau</i>
<i>Seyyed Rassul Hosseini</i>	<i>Chairman of the Supervisory Board</i>
<i>Mahmood Bagheri Mazidabadi</i>	<i>Chairman of the Supervisory Board</i>
<i>Ghasem Azizi</i>	<i>Member of Parliament</i>
<i>Elyas Naderan</i>	<i>Member of Parliament</i>
<i>Seyyed Mahmood Abtahi</i>	<i>Member of Parliament</i>



Hassan Zahmatkesh (Until 11.3.1383) *Member of Parliament*

SUPERVISORY BOARD

<i>Mohammad Javad Saffar Soflaoi</i>	<i>Chairman</i>
<i>Mahmood Reza Abaei Koopaei</i>	<i>Member</i>
<i>Hassan Haddadi Shah</i>	<i>Member</i>

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

As at the end of 1383

(March 20, 2005)

BALANCE SHEET
AS AT END OF 1383 (March 20, 2005)

<u>March 19, 2004</u>	ASSETS	<u>March 20, 2005</u>
	Note cover:	
42,500,000,000,000	Gold, foreign exchange, quota & subscription to international agencies and government obligations	48,500,000,000,000
737,299,859,293	Notes and coins held at the Central Bank	416,160,238,542
3,267,066,802,750	Free gold holdings	2,869,877,267,494
194,398,615,627,348	Foreign exchange assets	279,030,826,749,766
	Loans and credits to:	
84,869,398,163,064	Government	76,783,867,484,381
18,898,088,723,934	Government institutions and corporations	20,431,497,036,650
0	Public institutions and corporations	0
18,468,138,755,809	Banks	15,447,156,291,600
5,074,091,501,111	Government revolving funds kept with banks	6,046,071,467,276
6,605,129,636,957	Government securities	4,423,305,328,387
1,046,364,710,313	Fixed assets (less accumulated depreciation)	1,141,531,549,383
2,396,640,374,761	Other assets	2,160,666,562,611
378,260,834,155,340		457,250,959,976,090
14,740,937,897,403	Customers' undertakings regarding opened letters of credit and guarantees	16,344,715,451,806
393,001,772,052,743		473,595,675,427,896
430,904,539,548	Assets of the Central Bank Employees' Retirement Fund	641,633,733,283
34,822,877,078	Assets of the Central Bank Employees' Savings Fund	42,725,134,391
25,067,193,090	Assets of the Central Bank Employees' Cooperation Fund	48,606,911,638
393,492,566,662,459		474,328,641,207,208

Executive Board

Ebrahim Sheibany
Governor

Mohammad Javad	Heshmatollah	Mohammad Jaafar	Akbar	Alireza
Vahhaji	Azizian	Mojarrad	Komijani	Shirani
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

AMOUNT IN RIALS

<u>March 19, 2004</u>	LIABILITIES	<u>March 20, 2005</u>
42,500,000,000,000	Notes issued	48,500,000,000,000
342,923,384,609	Coins issued	393,512,378,609
16,649,704,000,000	Central Bank's Participation Papers	20,250,298,000,000
	Deposits:	
124,977,653,859,106	Government: sight	154,216,037,621,973
7,612,904,424,643	Government institutions & corporations: demand	8,696,572,583,927
1,616,316,751,438	Non-government public institutions & corporations: demand	1,635,618,189,040
	Banks and credit institutions:	
76,301,509,476,000	Legal	95,570,191,098,000
6,123,072,214,649	Demand	6,361,593,389,965
0	Special term deposits	0
261,110,306,757	Advance payment on letters of credit	149,305,262,878
3,969,605,416,957	Special	1,787,781,108,387
86,655,297,414,363		103,868,870,859,230
15,395,916,548,927	Other deposits	20,439,154,073,942
305,709,457,510	Income tax	455,676,130,202
354,666,000,000	Government's share in net profit	906,178,000,000
50,798,191,475,225	Other liabilities	46,619,102,116,923
800,000,000,000	Capital	1,200,000,000,000
478,089,838,776	Legal reserves	780,149,355,172
403,167,638,656	Contingent reserves	1,344,746,638,656
29,370,292,780,949	Foreign exchange assets' and liabilities' revaluation reserve	47,945,043,905,741
581,138	Net profit carried forward	122,675
378,260,834,155,340		457,250,959,976,090
14,740,937,897,403	Letters of credit and guarantees	16,344,715,451,806
393,001,772,052,743		473,595,675,427,896
430,904,539,548	Liabilities of the Central Bank Employees' Retirement Fund	641,633,733,283
34,822,877,078	Liabilities of the Central Bank Employees' Savings Fund	42,725,134,391
25,067,193,090	Liabilities of the Central Bank Employees' Cooperation Fund	48,606,911,638
393,492,566,662,459		474,328,641,207,208

Supervisory Board

Mahmood Reza
Abaei Koopaei
Member

Mohammad Javad
Saffar Soflari
Chairman

Hassan
Haddadi Shah
Member

**PROFIT AND LOSS ACCOUNT
AS AT END OF 1383 (March 20, 2005)**

2003/04		2004/05
2,793,767,933,491	Returns on deposits and investment abroad	4,782,352,993,890
1,258,382,850,975	Profit received from facilities extended	1,207,808,446,258
116,853,860,434	Commission received for banking services	114,722,579,054
1,528,919,094,817	Result of foreign exchange and gold transactions	1,594,424,827,395
948,160,289,388	Profit paid on special participation papers	1,507,180,467,280
378,044,993,994	Other incomes	1,929,601,453,200
7,024,129,023,099		11,136,090,767,077

Appropriation Account

1,182,221,188,343	Net Profit	3,020,595,163,955
75,081	Net profit carried forward	581,138
1,182,221,263,424		3,020,595,745,093

AMOUNT IN RIALS

<u>2003/04</u>		<u>2004/05</u>
83,772,421,893	Cost of receiving credit and overdraft from foreign banks	63,807,830,635
658,407,634,134	Rewards paid on banks' legal deposit	832,530,094,302
2,906,713,860,249	Profit paid on Central Bank's Participation Papers	3,421,364,204,296
962,460,289,388	Profit paid on banks' special deposits	1,507,180,467,280
322,703,675,286	Commission paid on banking services	367,792,316,381
46,606,639,000	Result of foreign exchange revaluation-adjustment	848,107,837,595
562,712,766,943	Administrative and personnel expenditures	698,144,438,367
180,752,940,145	Money issue and miscellaneous printing expenditures	317,127,845,627
61,250,940,951	Accumulated Depreciation of fixed assets	58,874,795,210
56,526,666,767	Other expenditures	565,773,429
1,182,221,188,343	Net profit	3,020,595,163,955
<u>7,024,129,023,099</u>		<u>11,136,090,767,077</u>
305,709,457,510	Income tax	455,676,130,202
118,222,118,834	Transfer to legal reserve	302,059,516,396
397,712,000,000	Transfer to contingency reserve	1,341,579,000,000
354,666,000,000	Government's share in net profit	906,178,000,000
5,911,105,942	0.5% of net profit allocated to low-income groups for housing provision	15,102,975,820
581,138	Net profit carried forward	122,675
<u>1,182,221,263,424</u>		<u>3,020,595,745,093</u>

**DETAILS OF THE BALANCE SHEET
AS AT THE END OF 1383
(March 20, 2005)**

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. 6,000,000 million worth of new notes were issued and the total notes in circulation amounted to Rls. 48,500,000 million by Esfand 29, 1383.

NOTES AND COINS HELD AT THE CBI

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

	NOTES AND COINS HELD AT THE CBI (million rials)	
	Year-end	
	1382	1383
Notes	737,235.8	416,131.7
Coins	64.1	28.5
Total	<u>737,299.9</u>	<u>416,160.2</u>

LOANS AND CREDITS

Total loans and credits extended to the government, its affiliated corporations and institutions, public enterprises and banks amounted to Rls. 112,662,520.8 million. This was after deducting Rls. 12,789,674.6 million as note cover and taking into account other adjustments.

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

	Year-end	
	1382▲	1383
Government	92,704,978.2	89,573,542.1
Less blocked debt in note cover	7,835,580.0	12,789,674.6
	84,869,398.2	76,783,867.5
Government corporations and institutions	18,898,088.7	20,431,497.0
Banks	18,468,138.8	15,447,156.3
Total	<u>122,235,625.7</u>	<u>112,662,520.8</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 revolving fund. The total amount of the revolving fund was Rls. 6,046,071.5 million at the end of Esfand, 1383.

GOVERNMENT SECURITIES

Government securities at the end of Esfand, 1383 was Rls. 4,423,305.3 million, which was reduced by Rls. 2,181,824.3 million as compared with the previous year.

FIXED ASSETS

Fixed assets at the end of 1383 are as follows:

	FIXED ASSETS (million rials)					
	1382			1383		
	Before depreciation	Depreciation allowance	After depreciation	Before depreciation	Depreciation allowance	After depreciation
Immovable assets	1,201,757.7	180,980.2	1,020,777.5	1,411,259.0	294,650.5	1,116,608.5
Movable assets	93,369.4	67,782.2	25,587.2	108,443.4	83,520.4	24,923.0
Total	<u>1,295,127.1</u>	<u>248,762.4</u>	<u>1,046,364.7</u>	<u>1,519,702.4</u>	<u>378,170.9</u>	<u>1,141,531.5</u>

OTHER ASSETS

Other assets held at the CBI at end of 1383 amounted to Rls. 2,160,666.6 million, as follows:

	OTHER ASSETS (million rials)	
	Year-end	
	1382	1383
Silver holdings	845.0	4,193.7
Stamp holdings	487.5	471.9
Coin holdings	25,498.0	129,812.8
Investment in other institutions	208,284.0	135,788.6
Ashkanian Dynasty coins	8.7	8.7
Miscellaneous assets	458,232.0	523,831.0
Revolving funds	890.6	970.7
Prepayments	39,990.1	30,706.5
Temporary debtors' suspense account	327,846.6	307,617.3
Provisionals	0	6,393.5
Projects to be completed	179,352.0	108,482.1
Result of conversion of foreign facilities	743,866.4	352,508.9
Claims for long-term facilities	411,339.5	352,508.9
Total	2,396,640.4	2,160,666.6

CUSTOMERS' UNDERTAKING FOR OPENED LETTERS OF CREDIT & GUARANTEES

The total customers' undertaking for opened letters of credit and guarantees was Rls. 16,344,715.5 million at end of 1383, as follows:

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

	Year-end	
	1382	1383
LCs opened in rials	11,068,027.7	13,913,241.4
Guarantees received from correspondents	469,621.1	495,538.0
LCs opened in foreign exchange	3,203,289.1	1,935,936.1
Total	14,740,937.9	16,344,715.5

B. LIABILITIES

NOTES ISSUED

New notes issued in 1383 totaled Rls. 6,000,000 million. Thus, total issued notes amounted to Rls. 48,500,000 million at the end of 1383.

COINS ISSUED

A total of Rls. 50,589.0 million coins were issued in 1383, bringing the total coins issued to Rls. 393,512.4 million at the end of 1383.

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. 700 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 1383 (March 20, 2005) the total amount of outstanding participation papers was Rls. 20,250,298.0 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. 288,856,253.4 million at the end of 1383, as is shown in the following table:

	DEPOSITS (million rials)	
	Year-end	
	1382	1383
Government	124,977,653.9	154,216,037.6
Government corporations and institutions	7,612,904.4	8,696,572.6
Non-governmental public enterprises & institutions	1,616,316.8	1,635,618.2
Banks and non-bank credit institutions:		
Legal	76,301,509.5	95,570,191.1
Sight	6,123,072.2	6,361,593.4
Special	3,969,605.4	1,787,781.1
LCs and order registration	261,110.3	149,305.3
Sub-total	86,655,297.4	103,868,870.9
Others	15,395,916.6	20,439,154.1
Total	236,258,089.1	288,856,253.4

According to Amended Article 60 of the 3rd FYDP Law, the government deposited Rls. 83,254,334.5 million into the OSF, sum of which equalled \$9,478 million.

INCOME TAX

Income tax of the CBI on the basis of Amended Direct Tax Law approved in 1380 was Rls. 455,676.1 million for 1383.

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 1383 amounted to Rls. 906,178 million.

OTHER LIABILITIES

Other liabilities of the CBI amounted to Rls. 46,619,102.2 million at end of 1383, as follows:

	OTHER LIABILITIES (million rials)	
	Year-end	
	1382	1383
Documents payable	17,703,615.8	17,804,922.5
SDR allocations	3,023,758.7	3,296,781.7
Foreign exchange drafts (payable in rials)	6,449.0	6,715.8
Sight deposits of departments within the bank	1,314,495.2	1,355,228.6
Creditors' suspense account in foreign exchange	4,396,056.4	4,088,343.7
Creditors' suspense account in rial	2,968,139.8	3,314,063.7
CBI's receipts in connection with the Algerian Decree	172,976.6	105,155.7
Liabilities related to projects to be completed	17,022.4	18,779.9
Short-term facilities extended by foreign banks	120,105.8	26,137.6
Prepayment in foreign exchange	5,105,797.1	2,949,562.4
Long-term facilities extended by foreign banks	1,897,325.3	1,669,307.6
Foreign exchange facilities	3,740,538.2	244,000.0
Issued Eurobonds	<u>10,326,000.0</u>	<u>11,725,000.0</u>
	50,792,280.3	46,603,999.2
0.5% allocated to low- income groups for provision of housing	<u>5,911.1</u>	<u>15,103.0</u>
Total	<u>50,798,191.4</u>	<u>46,619,102.2</u>

A sum of Rls. 3,296,781.7 million equal to SDR 244,056,000 was related to Iran's quota in IMF.

CAPITAL

The CBI's capital amounted to Rls. 1,200,000 million at the end of 1383, 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 1383 was Rls. 302,059.5 million, which in addition to the Rls. 478,089.8 million held as legal reserve at the end of the previous year, brought the total legal reserve to Rls. 780,149.3 million at the end of 1383.

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. 1,341,579.0 million, in 1383, considering sale of bank's shares in National Informatics Corporation.

RESERVE FOR FOREIGN EXCHANGE CONVERSION

Foreign exchange assets and liabilities conversion reserve in 1383 amounted to Rls. 47,945,043.9 million at 27.12.1383 rates. Moreover, till 31.3.1384 Rls. 10,863,539.5 million for changes of currencies parity, was deducted from mentioned amount.

RESERVE FOR FOREIGN EXCHANGE CONVERSION (million rials)	
	Year-end 1383
Gold	1,162,598.7
Quota and subscription to international institutions	1,403,867.7
Foreign exchange holdings	45,520,528.6
Clearing accounts	-141,951.1
Total	<u>47,945,043.9</u>

**DETAILS OF THE PROFIT AND LOSS
ACCOUNT
(Esfand 29,1383)**

A. REVENUES

**REVENUE RECEIVED FROM DEPOSITS
AND INVESTMENT ABROAD**

The income received from returns on deposits and investment abroad amounted to Rls. 4,782,353.0 million, as follows:

**REVENUE RECEIVED FROM DEPOSITS AND
INVESTMENT ABROAD**

	(million rials)	
	Year-end	
	1382	1383
Foreign exchange term deposits	1,329,802.6	1,958,167.2
Foreign exchange sight deposits and special & clearing accounts	68,037.2	108,894.0
Foreign bonds	3,373,634.7	4,074,488.7
Algerian Decree	12,168.0	88,576.3
SDR	51,562.9	71,546.1
Profit of OSF account	-2,041,437.5	-1,519,319.3
Total	<u>2,793,767.9</u>	<u>4,782,353.0</u>

**PROFIT RECEIVED FROM EXTENDED
FACILITIES**

The profit received from extended facilities in 1383 amounted to Rls. 1,207,808.4 million, as follows:

**PROFIT RECEIVED FROM
EXTENDED FACILITIES**

	(million rials)	
	Year-end	
	1382	1383
Government	1,629.5	9,418.6
Government corporations and institutions	77,296.1	153,547.5
Banks	1,107,646.4	1,019,394.3
Algerian Decree	45,930.3	25,448.0
Non-governmental public institutions and corporations	25,880.5	0
Total	<u>1,258,382.8</u>	<u>1,207,808.4</u>

**BANKING FEES AND COMMISSIONS
RECEIVED**

Banking fees and commissions received totaled Rls. 114,722.6 million, as follows:

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

	Year-end	
	1382	1383
Letters of credit	105,752.2	103,068.9
Foreign exchange bills	10.1	7.3
Foreign exchange drafts	10,438.5	10,994.5
Miscellaneous	653.1	651.9
Total	<u>116,853.9</u>	<u>114,722.6</u>

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

The income received from foreign exchange and gold transactions amounted to Rls. 746,317.0 million as follows:

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

	(million rials)	
	Year-end	
	1382	1383
Foreign exchange losses	336,385.1	678,032.7
Profit derived from international bonds transactions	1,192,534.0	916,392.1
Revaluation of international bonds	-46,606.6	-848,107.8
Total	<u>1,482,312.5</u>	<u>746,317.0</u>

PROFIT OF SPECIAL PARTICIPATION PAPERS

An amount of Rls. 1,507,180.5 million was projected as profit of government special participation papers purchased by the Bank in 1383 and included in the accounts.

OTHER INCOMES

Other incomes of the CBI amounted to Rls. 1,929,601.5 million as is shown in the following table:

OTHER INCOMES (million rials)

	Year-end	
	1382	1383
Profit from investment in other institutions	123,178.2	35,732.6
Miscellaneous revenues of the Print and Mint Organization	79,916.8	143,691.9
Miscellaneous revenues of the factory producing securities' paper-Takab	1,093.3	680.3
Revenue received from sale of gold and jewelry, gold coin & bar	166,548.8	402,434.2
Revenue received from sale of National Informatics Corporation's shares	0	1,326,190.5
Miscellaneous	7,307.9	20,872.0
Total	<u>378,045.0</u>	<u>1,929,601.5</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. 63,807.8 million as follows:

	COST OF RECEIVING CREDIT AND OVERDRAFT FROM FOREIGN BANKS (million rials)	
	Year-end	
	1382	1383
Correspondents	516.2	205.5
Overdraft	46,492.4	63,602.3
Bonds	36,763.8	0
Total	<u>83,772.4</u>	<u>63,807.8</u>

REWARDS PAID ON BANKS' LEGAL DEPOSITS

As approved at the 788th session of MCC on 15.12.1371, Rls. 832,530.1 million was paid as rewards on legal deposit in 1383.

PROFIT PAID ON CBI'S PARTICIPATION PAPERS

The profit accrued to CBI's participation papers amounted to Rls. 3,421,364.2 million in 1383 and this was considered in the accounts.

PROFIT PAID ON SPECIAL TERM DEPOSITS

The profit paid on banks' special term deposits amounted to Rls. 1,507,180.5 million in 1383.

COMMISSIONS PAID ON BANKING SERVICES

The commission paid on banking services by the CBI amounted to Rls. 367,792.3 million, as shown in the following table:

COMMISSIONS PAID ON BANKING SERVICES (million rials)

	Year-end	
	1382	1383
Paid to banks for government accounts	310,000	350,000
Purchase of notes from abroad	2,916.7	4,185.7
Paid to correspondents	9,787.0	13,606.6
Total	<u>322,703.7</u>	<u>367,792.3</u>

PERSONNEL AND ADMINISTRATIVE EXPENDITURES

Personnel and administrative expenditures in 1383, and its comparison with the approved budget figures are shown in the following table:

	PERSONNEL AND ADMINISTRATIVE EXPENDITURES (million rials)	
	1383	
	Approved budget	Performance
Personnel	454,644.9	419,140.5
Administrative	<u>320,509.6</u>	<u>279,003.9</u>
Total	<u>775,154.5</u>	<u>698,144.4</u>

CURRENCY ISSUANCE AND MISCELLANEOUS PUBLISHING EXPENDITURES

The total currency issuance and miscellaneous publishing expenditures were Rls. 317,127.9 million, in the review year, mainly related to issuance of notes and coins.

DEPRECIATION COST

In 1383, a sum of Rls. 58,874.8 million was allocated as depreciation cost for movable and immovable assets, as follows:

	DEPRECIATION COST (million rials)	
	1382	1383
Movable assets	15,278.5	14,584.0
Immovable assets	<u>45,972.4</u>	<u>44,290.8</u>
Total	<u>61,250.9</u>	<u>58,874.8</u>

A sum of Rls. 61,972.0 million related to depreciation cost of movable and immovable assets and machinery of the Security Print and Mint Organization was deposited into currency issuance account.

OTHER EXPENDITURES

Other expenditures amounted to Rls. 565.8 million as follows:

	(million rials)	
	Year-end	
	1382	1383
Implementation of Note 5, Budget		
Law for 1382	56,000.0	0
Gold transportation and insurance	1.4	5.8
Eurobonds issuance	<u>525.3</u>	<u>560.0</u>
Total	<u>56,526.7</u>	<u>565.8</u>

PROFIT APPROPRIATION

The net profit of the CBI in 1383 amounted to Rls. 3,020,595,163,955. The net profit of Rls. 581,138 was carried forward

and added to the above figure, bringing the total amount to Rls. 3,020,595,745,093 which was proposed to be appropriated as follows:

	(rials)
Income tax	455,676,130,202
Transfer to legal reserve	302,059,516,396
Transfer to contingency reserve	1,341,579,000,000
Share of the government in the net profit	906,178,000,000
0.5% allocated to low-income groups for provision of housing	15,102,975,820
Balance of net profit carried forward	<u>122,675</u>
Total	<u>3,020,595,745,093</u>