

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 1384

(March 20, 2006)

EXECUTIVE BOARD

Ebrahim Sheibany

Governor

Mohammad Javad Vahhaji

Deputy Governor

Heshmatollah Azizian

Secretary General

Mohammad Jaafar Mojarrad

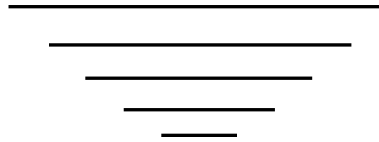
Vice-Governor

Akbar Komijani

Vice-Governor

Mohammad Reza Shojaeddini

Vice-Governor



Alireza Shirani

(until 30.11.1384)

Vice-Governor

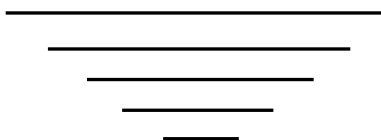
MONEY AND CREDIT COUNCIL

<i>Davood Danesh Jafari</i>		<i>Minister of Economic Affairs and Finance</i>
<i>Ebrahim Sheibany</i>		<i>Governor of the Central Bank</i>
<i>Farhad Rahbar</i>		<i>Vice-President and Head of Management and Planning Organization</i>
<i>Seyyed Massoud Mir Kazemi</i>		<i>Minister of Commerce</i>
<i>Alireza Tahmasbi</i>		<i>Minister of Industries and Mines</i>
<i>Gholam Hossein Mohseni Ejeie</i>		<i>Minister of Intelligence</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 Cooperative (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>Seyyed Safdar Hosseini</i>	<i>(until 02.06.1384)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Hamid Reza Baradaran Shoraka</i>	<i>(until 05.06.1384)</i>	<i>Vice-President and Head of Management and Planning Organization</i>
<i>Mohammad Shariatmadari</i>	<i>(until 02.06.1384)</i>	<i>Minister of Commerce</i>
<i>Eshagh Jahangiri</i>	<i>(until 02.06.1384)</i>	<i>Minister of Industries and Mines</i>
<i>Mahmood Hojjati</i>	<i>(until 12.06.1384)</i>	<i>Minister of Agriculture Jihad</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 Ministry of Economic Affairs and Finance and Treasurer General</i>
<i>Mohammad Jaafar Montazeri</i>	<i>Deputy Attorney General</i>
<i>Mohammad Reza Rahimi</i>	<i>President of the Supreme Audit Court</i>
<i>Mohammad Javad Saffar Soflaoi</i>	<i>Chairman of the Supervisory Board</i>
<i>Ghasem Azizi</i>	<i>Member of Parliament</i>
<i>Seyyed Mahmood Abtahi</i>	<i>Member of Parliament</i>



Mahmood Bagheri Mazidabadi (until 31.02.1384) *Chairman of the Supervisory Board*

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>
<i>Seyyed Kamal Tabatabaei</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 1384

(March 20, 2006)

BALANCE SHEET
AS AT THE END OF 1384 (March 20, 2006)

<u>March 20, 2005</u>	ASSETS	<u>March 20, 2006</u>
48,500,000	Note cover including gold, foreign exchange, quota and subscription to international institutions	56,000,000
416,160	Notes and coins held at the Central Bank	821,161
2,869,877	Free gold holdings	10,701,630
279,030,827	Foreign exchange assets	397,207,233
	Loans and credits to:	
76,783,867	Government	62,882,542
20,431,497	Government corporations and institutions	21,957,428
15,447,156	Banks	25,530,285
6,046,071	Government revolving funds kept with banks	10,385,923
4,423,305	Government securities	2,635,703
1,141,532	Fixed assets (less accumulated depreciation)	1,150,823
2,160,667	Other assets	2,041,671
457,250,960		591,314,398
16,344,715	Customers' undertakings regarding opened letters of credit and guarantees	15,949,254
473,595,675		607,263,652
641,634	Assets of the Central Bank Employees' Pension Fund	858,310
42,725	Assets of the Central Bank Employees' Savings Fund	51,943
48,607	Assets of the Central Bank Employees' Cooperative Fund	62,599
474,328,641		608,236,504

Executive Board

Ebrahim Sheibany
Governor

Mohammad Javad Vahhaji	Heshmatollah Azizian	Mohammad Jaafar Mojarrad	Akbar Komijani	Mohammad Reza Shojaeddini
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**AMOUNT IN
MILLION RIALS**

<u>March 20, 2005</u>	LIABILITIES	<u>March 20, 2006</u>
48,500,000	Notes issued	56,000,000
393,512	Coins issued	502,178
20,250,298	Central Bank's participation papers	10,769,076
	Deposits:	
154,216,038	Government: sight	224,448,181
8,696,573	Government corporations and institutions: sight	16,875,316
1,635,618	Non-government public institutions and corporations: sight	1,548,999
	Banks and non-bank credit institutions:	
95,570,191	Legal	129,085,954
6,361,593	Sight	29,345,628
0	Special term deposits	7,512,626
149,305	Advance payment on letters of credit	112,479
1,787,781	Special	0
103,868,871		166,056,688
20,439,154	Other deposits	24,180,890
455,676	Income tax	1,368,895
906,178	Share of government in net profit	2,163,066
46,619,102	Other liabilities	41,069,858
1,200,000	Capital	2,500,000
780,149	Legal reserve	1,320,916
1,344,747	Contingency reserve	1,352,308
47,945,044	Foreign exchange assets' and liabilities' revaluation reserve	41,158,027
0	Net profit carried forward	1
457,250,960		591,314,398
16,344,715	Letters of credit and guarantees	15,949,254
473,595,675		607,263,652
641,634	Liabilities of the Central Bank Employees' Pension Fund	858,310
42,725	Liabilities of the Central Bank Employees' Savings Fund	51,943
48,607	Liabilities of the Central Bank Employees' Cooperative Fund	62,599
474,328,641		608,236,504

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1384 (March 20, 2006)

2004/05		2005/06
4,782,353	Returns on deposits and investment abroad	7,870,343
1,207,808	Profit received from extended facilities	2,551,854
114,723	Commission received for banking services	115,939
1,594,425	Result of foreign exchange and gold transactions	911,817
1,507,180	Profit paid on special participation papers	24,148
1,929,601	Other incomes	675,121
11,136,091		12,149,222
3,020,595	Net profit	5,407,667
1	Net profit carried forward	0
3,020,596		5,407,667

Executive Board

Ebrahim Sheibany
Governor

Mohammad Javad	Heshmatollah	Mohammad Jaafar	Akbar	Mohammad Reza
Vahhaji	Azizian	Mojarrad	Komijani	Shojaeddini
Deputy Governor	Secretary General	Vice-Governor	Vice-Governor	Vice-Governor

**AMOUNT IN
MILLION RIALS**

<u>2004/05</u>		<u>2005/06</u>
63,808	Cost of receiving credit and overdraft from foreign banks	90,559
832,530	Rewards paid on banks' legal deposits	1,076,750
3,421,364	Profit paid on Central Bank's participation papers	2,066,240
1,507,180	Profit paid on banks' special deposits	72,774
367,792	Commission paid on banking services	380,687
848,108	Result of foreign exchange revaluation-adjustment	1,738,265
698,144	Personnel and administrative expenditures	761,772
317,128	Money issue and miscellaneous printing expenditures	486,127
58,875	Depreciation cost of fixed assets	60,993
566	Other expenditures	7,388
3,020,595	Net profit	5,407,667
11,136,091		12,149,222

APPROPRIATION ACCOUNT

455,676	Income tax	1,368,895
302,060	Transfer to legal reserve	540,767
1,341,579	Transfer to contingency reserve	1,307,561
906,178	Share of government in net profit	2,163,066
15,103	0.5 percent of net profit allocated to low-income groups for housing provision	27,378
0	Net profit carried forward	1
3,020,596		5,407,667

**DETAILS OF BALANCE SHEET
AS AT THE END OF 1384
(March 20, 2006)**

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. 7,500,000 million worth of new notes were issued and the total notes in circulation amounted to Rls. 56,000,000 million by the end of 1384.

NOTES AND COINS HELD AT THE CBI

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

	NOTES AND COINS HELD AT THE CBI (million rials)	
	Year-end	
	1383	1384
Notes	416,131.7	821,125.5
Coins	28.5	35.3
Total	416,160.2	821,160.8

LOANS AND CREDITS

Total loans and credits extended to the government, its affiliated corporations and institutions, and banks amounted to Rls. 110,370,254.3 million. This was after deducting Rls. 17,803,531.0 million as note cover and taking into account other adjustments.

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

	Year-end	
	1383	1384
Government	89,573,542.1	80,686,072.7
Less blocked debt in note cover	(12,789,674.6)	(17,803,531.0)
	76,783,867.5	62,882,541.7
Government corporations and institutions	20,431,497.0	21,957,428.0
Banks	15,447,156.3	25,530,284.6
Total	112,662,520.8	110,370,254.3

**GOVERNMENT REVOLVING FUNDS
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. 10,385,923.0 million at the end of 1384.

GOVERNMENT SECURITIES

Government securities were worth Rls. 2,635,703.0 million by the end of 1384, which was reduced by Rls. 1,787,602.3 million as compared with the previous year-end.

FIXED ASSETS

Fixed assets at the end of 1384 are as follows:

	FIXED ASSETS (million rials)		
	Immovable assets	Movable assets	Total
Total price			
01.01.1384	1,411,259.0	108,443.4	1,519,702.4
Increase	123,160.7	31,177.8	154,338.5
Decrease	0	(165.4)	(165.4)
	1,534,419.7	139,455.8	1,673,875.5
Accumulated depreciation			
01.01.1384	294,650.5	83,520.4	378,170.9
Depreciation in 1384	128,961.5	16,085.8	145,047.3⁽¹⁾
Adjustments	0	(165.4)	(165.4)
Total on 29.12.1384	423,612.0	99,440.8	523,052.8
Net book value			
On 01.01.1384	1,116,608.5	24,923.0	1,141,531.5
On 29.12.1384	1,110,807.7	40,015.0	1,150,822.7

(1) A sum of Rls. 15,388.5 out of depreciation was included in the total price of assets for projects to be completed and paper stock. CBI's fixed assets were adequately insured during the review year.

OTHER ASSETS

Other assets held at the CBI at end of 1384 amounted to Rls. 2,041,671.4 million, as follows:

	OTHER ASSETS (million rials)	
	Year-end	
	1383	1384
Silver holdings	4,193.7	962.7
Stamp holdings	471.9	455.7
Coin holdings	129,812.8	18,660.6
Investment in other institutions	135,788.6	134,188.6
Ashkanian Dynasty coins	8.7	8.7
Miscellaneous assets	523,831.0	437,902.8
Revolving funds	970.7	492.2
Prepayments	30,706.5	28,441.1
Temporary debtors' suspense account	307,617.3	694,267.8
Provisionals	6,393.5	67.3
Projects to be completed	108,482.1	104,456.0
Result of conversion of foreign facilities	559,880.9	319,349.6
Claims for long-term facilities	<u>352,508.9</u>	<u>302,418.3</u>
Total	<u>2,160,666.6</u>	<u>2,041,671.4</u>

CUSTOMERS' UNDERTAKINGS REGARDING OPENED LETTERS OF CREDIT AND GUARANTEES

Total customers' undertakings regarding opened letters of credit and guarantees were Rls. 15,949,253.9 million at the end of 1384, as follows:

CUSTOMERS' UNDERTAKINGS REGARDING OPENED LETTERS OF CREDIT AND GUARANTEES (million rials)

	GUARANTEES (million rials)	
	Year-end	
	1383	1384
LCs opened in rials	13,913,241.4	11,704,334.3
Guarantees received from correspondents	495,538.0	284,627.9
LCs opened in foreign exchange	<u>1,935,936.1</u>	<u>3,960,291.7</u>
Total	<u>16,344,715.5</u>	<u>15,949,253.9</u>

B. LIABILITIES

NOTES ISSUED

New notes issued in 1384 totaled Rls. 7,500,000 million. Thus, total issued notes amounted to Rls. 56,000,000 million at the end of 1384.

COINS ISSUED

A total of Rls. 108,665.2 million coins were issued in 1384, bringing the total coins issued to Rls. 502,177.6 million at the end of 1384.

According to the Monetary and Banking Law and the advisory letter of the Minister of Economic Affairs and Finance, the ceiling for the issuance of coins was determined at Rls. 700,000 million.

CBI'S PARTICIPATION PAPERS

Following the approval of the MCC on 29.02.1381, 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.

In 1384, based on Parliament's permit, Rls. 15,000,000 million participation papers were issued, of which Rls. 10,769,076.0 million were sold.

DEPOSITS

Total sight deposits of the government, government institutions and corporations, non-government public institutions and corporations, banks and non-bank credit institutions, together with other deposits, amounted to Rls. 433,110,074.1 million at the end of 1384, as is shown in the following table:

	DEPOSITS (million rials)	
	Year-end	
	1383	1384
Government	154,216,037.6	224,448,181.3
Government corporations and institutions	8,696,572.6	16,875,315.6
Non-government public institutions and corporations	1,635,618.2	1,548,999.2
Banks and non-bank credit institutions:		
Legal	95,570,191.1	129,085,954.4
Sight	6,361,593.4	29,345,628.1
Special	1,787,781.1	0
Special term deposits	0	7,512,626.0
LCs and order registration	<u>149,305.3</u>	<u>112,479.1</u>
	103,868,870.9	166,056,687.6
Others	<u>20,439,154.1</u>	<u>24,180,890.4</u>
Total	<u>288,856,253.4</u>	<u>433,110,074.1</u>

According to Article 1 of the 4th FYDP Law, the government deposited Rls. 96,758,771.4 million into the OSF, the sum of which equaled \$10,685.7 million.

INCOME TAX

Income tax of the CBI on the basis of Amended Direct Tax Law approved in 1380 was Rls. 1,368,894.7 million for 1384.

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 1384 amounted to Rls. 2,163,066.0 million. The corresponding figure for the year 1383 was Rls. 906,178.0 million.

OTHER LIABILITIES

Other liabilities of the CBI amounted to Rls. 41,069,858.3 million at the end of 1384, as follows:

	OTHER LIABILITIES	
	(million rials)	
	Year-end	
	1383	1384
Documents payable	17,804,922.5	17,804,922.5
SDR allocations	3,296,781.7	3,200,504.0
Foreign exchange drafts (payable in rials)	6,715.8	6,169.7
Sight deposits of departments within the bank	1,355,228.6	1,205,844.6
Creditors' suspense account in foreign exchange	4,088,343.7	3,914,500.2
Creditors' suspense account in rials	3,314,063.7	2,355,787.5
CBI's receipts in connection with the Algerian Decree	105,155.7	86,285.1
Liabilities related to projects to be completed	18,779.9	17,903.0
Short-term facilities extended by foreign banks	26,137.6	0
Prepayment in foreign exchange	2,949,562.4	0
Long-term facilities extended by foreign banks	1,669,307.6	1,429,563.8
Foreign exchange facilities	244,000.0	0
Issued Eurobonds	11,725,000.0	11,021,000.0
	46,603,999.2	41,042,480.4
0.5% allocated to low-income groups for provision of housing	15,103.0	27,377.9
Total	46,619,102.2	41,069,858.3

A sum of Rls. 3,200,504.0 million equal to SDR 244,056,000 was related to Iran's quota in IMF.

CAPITAL

The CBI's capital amounted to Rls. 2,500,000 million at the end of 1384, which increased by Rls. 1,300,000 million as compared with 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 1384 was Rls. 540,766.7 million, which, in addition to the Rls. 780,149.3 million held as legal reserve at the end of the previous year, brought the total legal reserve to Rls. 1,320,916.0 million at the end of 1384.

CONTINGENCY RESERVE

According to the Monetary and Banking Law, an amount is to be held in the contingency reserve account each year, based on proposal of the CBI and approval of the General Assembly. The contingency reserve out of net profit was Rls. 1,307,561.0 million in 1384.

RESERVE FOR FOREIGN EXCHANGE CONVERSION

Foreign exchange assets' and liabilities' revaluation reserve in 1384 amounted to Rls. 41,158,027.3 million at 29.12.1384 rates.

	RESERVE FOR FOREIGN EXCHANGE CONVERSION	
	(million rials)	
	Year-end	
	1383	1384
Gold	1,162,598.7	1,593,695.7
Quota and subscription to international institutions	1,403,867.7	1,388,654.4
Foreign exchange holdings	45,520,528.6	38,162,254.5
Clearing accounts	(141,951.1)	13,422.7
Total	47,945,043.9	41,158,027.3

**DETAILS OF PROFIT AND LOSS
ACCOUNT
(Esfand 29, 1384)**

A. REVENUES

**RETURNS ON DEPOSITS AND INVESTMENT
ABROAD**

Returns on deposits and investment abroad amounted to Rls. 7,870,343.2 million, as follows:

	RETURNS ON DEPOSITS AND INVESTMENT ABROAD (million rials)	
	Year-end	
	1383	1384
Foreign exchange term deposits	1,958,167.2	4,640,506.7
Foreign exchange sight deposits and special & clearing accounts	108,894.0	269,403.1
Foreign bonds	4,074,488.7	4,709,487.3
Algerian Decree	88,576.3	86,754.8
SDR	71,546.1	101,024.7
Certificates of deposit (CDs)	0	4,213.6
Profit of OSF account	(1,519,319.3)	(1,941,047.0)
Total	<u>4,782,353.0</u>	<u>7,870,343.2</u>

**PROFIT RECEIVED FROM EXTENDED
FACILITIES**

The profit received from extended facilities in 1384 amounted to Rls. 2,551,853.5 million, as follows:

	PROFIT RECEIVED FROM EXTENDED FACILITIES (million rials)	
	Year-end	
	1383	1384
Government	9,418.6	2,875.6
Government corporations and institutions	153,547.5	754,873.9
Banks	1,019,394.3	1,789,987.8
Algerian Decree	25,448.0	4,116.2
Total	<u>1,207,808.4</u>	<u>2,551,853.5</u>

**COMMISSION RECEIVED FOR BANKING
SERVICES**

Commission received for banking services totaled Rls. 115,939.4 million, as follows:

**COMMISSION RECEIVED FOR BANKING
SERVICES (million rials)**

	Year-end	
	1383	1384
Letters of credit	103,068.9	104,676.3
Foreign exchange bills	7.3	5.2
Foreign exchange drafts	10,994.5	10,835.0
Miscellaneous	651.9	422.9
Total	<u>114,722.6</u>	<u>115,939.4</u>

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

The income received from foreign exchange and gold transactions amounted to Rls. 826,447.7 million as follows:

**RESULT OF FOREIGN EXCHANGE AND
GOLD TRANSACTIONS**

	(million rials)	
	Year-end	
	1383	1384
Foreign exchange losses	678,032.7	816,596.4
Profit derived from international bonds transactions	916,392.1	95,220.5
	<u>1,594,424.8</u>	<u>911,816.9</u>
Revaluation of international bonds	(848,107.8)	(1,736,792.4)
Revaluation of external treasury documents	0	(1,472.2)
	<u>(848,107.8)</u>	<u>(1,738,264.6)</u>
Total	<u>746,317.0</u>	<u>(826,447.7)</u>

**PROFIT PAID ON SPECIAL PARTICIPATION
PAPERS**

In implementation of Article 93, 3rd FYDP Law, an amount of Rls. 24,148.1 million was projected as profit of government special participation papers purchased by the Bank in 1384 and included in the accounts.

OTHER INCOMES

Other incomes of the CBI amounted to Rls. 675,121.1 million as is shown in the following table:

	OTHER INCOMES (million rials)	
	Year-end	
	1383	1384
Profit from investment in other institutions	35,732.6	96,660.1
Miscellaneous revenues of the Print and Mint Organization	143,691.9	206,275.6
Miscellaneous revenues of Takab Security Paper Mill	680.3	461.2
Revenue received from sale of gold and jewelry, gold coins & bar	402,434.2	338,591.9
Revenue received from sale of National Informatics Corporation's shares	1,326,190.5	0
Miscellaneous	20,872.0	33,132.3
Total	<u>1,929,601.5</u>	<u>675,121.1</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. 90,558.5 million as follows:

	COST OF RECEIVING CREDIT AND OVERDRAFT FROM FOREIGN BANKS (million rials)	
	Year-end	
	1383	1384
Correspondents	205.5	800.1
Overdraft	<u>63,602.3</u>	<u>89,758.4</u>
Total	<u>63,807.8</u>	<u>90,558.5</u>

REWARDS PAID ON BANKS' LEGAL DEPOSITS

As approved at the 788th session of MCC on 15.12.1371, Rls. 1,076,750.4 million was paid as rewards on legal deposits in 1384.

PROFIT PAID ON CBI'S PARTICIPATION PAPERS

The profit accrued to CBI's participation papers amounted to Rls. 2,066,240.5 million in 1384 and this was considered in the accounts. The corresponding figure for 1383 was Rls. 3,421,364.2 million.

PROFIT PAID ON BANKS' SPECIAL DEPOSITS

In implementation of Article 93, 3rd FYDP Law, a total of Rls. 72,774.3 million was paid as profit on bank's special deposits, of which Rls. 24,148.1 million was paid as profit on special deposits and Rls. 48,626.2 million was paid as profit on Bank Melli Iran's term deposits.

COMMISSION PAID ON BANKING SERVICES

The commission paid on banking services by the CBI amounted to Rls. 380,686.5 million, as shown in the following table:

COMMISSION PAID ON BANKING SERVICES (million rials)

	Year-end	
	1383	1384
Paid to banks for government accounts	350,000	360,000
Purchase of notes from abroad	4,185.7	4,341.5
Paid to correspondents	<u>13,606.6</u>	<u>16,345.0</u>
Total	<u>367,792.3</u>	<u>380,686.5</u>

PERSONNEL AND ADMINISTRATIVE EXPENDITURES

Personnel and administrative expenditures in 1384 and its comparison with the approved budget figures are shown in the following table:

	PERSONNEL AND ADMINISTRATIVE EXPENDITURES (million rials)	
	1384	
	Approved budget	Performance
Personnel	520,589.6	491,539.6
Administrative	<u>305,839.1</u>	<u>270,232.2</u>
Total	<u>826,428.7</u>	<u>761,771.8</u>

MONEY ISSUE AND MISCELLANEOUS PRINTING EXPENDITURES

The total money issue and miscellaneous printing expenditures were Rls. 486,127.4 million in the review year, mainly related to the issuance of notes and coins.

DEPRECIATION COST

In 1384, a sum of Rls. 60,993.3 million was allocated as depreciation cost of movable and immovable assets, as follows:

	DEPRECIATION COST (million rials)	
	1383	1384
Movable assets	14,584.0	14,115.0
Immovable assets	<u>44,290.8</u>	<u>46,878.3</u>
Total	<u>58,874.8</u>	<u>60,993.3</u>

Additionally, a sum of Rls. 68,665.5 million related to depreciation cost of movable and immovable assets and machinery of the Print and Mint Organization and Takab

Security Paper Mill was deposited into the currency issuance account, bringing the total depreciation cost of 1384 to Rls. 129,658.8 million.

OTHER EXPENDITURES

Other expenditures amounted to Rls. 7,388.1 million as follows:

OTHER EXPENDITURES	(million rials)	
	Year-end	
	1383	1384
Implementation of Note 5, Budget Law for 1382	0	6,880.9
Gold transportation and insurance	5.8	27.0
Eurobonds issuance	<u>560.0</u>	<u>480.2</u>
Total	<u>565.8</u>	<u>7,388.1</u>

APPROPRIATION ACCOUNT

The net profit of the CBI in 1384 amounted to Rls. 5,407,666,741,650. The net profit of Rls. 122,675 was carried forward and added to the above figure, bringing the total amount to Rls. 5,407,666,864,325 which was proposed to be appropriated as follows:

APPROPRIATION ACCOUNT	(rials)
Income tax	1,368,894,722,038
Transfer to legal reserve	540,766,674,165
Transfer to contingency reserve	1,307,561,000,000
Share of the government in net profit	2,163,066,000,000
0.5 percent allocated to low-income groups for provision of housing	27,377,894,441
Balance of net profit carried forward	<u>573,681</u>
Total	<u>5,407,666,864,325</u>