

**CONDENSED BALANCE SHEET
BANK VAN DE NEDERLANDSE ANTILLEN
(Central Bank)**

The condensed balance sheet of the Bank van de Nederlandse Antillen (Central Bank) for the month of April 2004 is presented below:

Condensed Balance Sheet (millions of NAf.)					
		Diff. compared with			Diff. compared with
Assets	04-30-04	03-31-04	Liabilities	04-30-04	03-31-04
Claims on nonresidents	906.8	51.1	Liabilities to non-residents	0.9	-0.8
Gold	237.0	0.0	Deposits of non-residents in foreign currency	0.9	-0.8
Official reserves	669.8	51.1			
Domestic Assets	342.2	-15.3	Domestic liabilities	1,248.3	36.9
			Currency in circulation	261.3	9.6
Claims on the government	195.9	-15.3	Governments deposits	88.8	-7.5
Government paper in portfolio, of which	169.0	0.0	Central government	74.6	-6.8
Central government	142.6	0.0	Country Receivers	1.0	-1.8
Island government of Curaçao	26.4	0.0	Special account central government	0.0	0.0
Special account Central Gov't	0.1	-15.3	Multi-annual plan projects	11.3	-2.7
Advanced license fees	26.8	0.0	Advance account projects	31.2	-4.6
			Financial support Holland	28.8	0.0
			Solidarity fund	2.3	2.3
			Island government of Curaçao	14.2	-0.7
Claims on deposit money banks	0.0	0.0	Liabilities to deposit money banks	533.4	22.2
			Current account balances	54.8	-3.9
			Certificates of Deposit	116.8	25.0
			Required reserves	361.8	1.0
Claims on other sectors	146.3	0.0	Liabilities to other sectors	124.8	12.6
Other assets	146.3	0.0	Deposits other residents	55.4	8.0
			Other liabilities	69.4	4.6
			Capital and reserves	240.0	0.0
Total Assets	1,249.0	35.8	Total Liabilities	1,249.0	35.8

During the month of April 2004, the balance sheet expanded by NAf.35.8 million due to, among other things, a tighter monetary policy stance. This was translated into NAf.25.0 million more investments in Certificates of Deposit (CDs) by the commercial banks. The purchase of CDs was financed by the sale of foreign currency to the Bank (NAf.48.2 million).

Worth mentioning is that the net liability of the government to the Bank decreased by NAf.7.8 million. Through the issuance of government paper, mainly through the commercial banks, the government

reduced part of its debt at the Bank. The government's net borrowing on the capital market amounted to NAf.21.2 million in April.

Due to the abovementioned developments, the so-called "monetary base" increased by NAf.5.7 million (1.8%). The monetary base is defined here as the sum of the items "Currency in circulation" and "Current account balances" of deposit money banks and gives an indication of the liquidity that ends up in the economy as a result of the transactions through the central bank. The expansion in the monetary base was the result of an increase in currency in circulation of NAf.9.6 million and a decrease of NAf.3.9 million in the current account balances of the deposit money banks at the Bank.

The policy of the Bank is directed towards a controlled growth of the monetary base. This contributes to a responsible growth in the money supply and, ultimately, in credit extension.

BANK VAN DE NEDERLANDSE ANTILLEN