

**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 July 2002 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	07-31- 02	06-30- 02	Liabilities	07-31- 02	06-30-02
Gold	138.9	0.0	Capital and Reserves	141.4	0.0
Official reserves	704.7	32.4	Bank notes	254.5	8.9
Central Government Advance account	39.6	0.0	Central Government Receiver	1.7	0.1
Advanced license fees	42.1	0.0	Special Account Central Government	16.9	-9.0
Government paper in portfolio	110.6	-0.9	Island Government Receiver	0.0	-1.9
Other	141.7	-3.5	Banks	544.3	24.0
			Multi-annual plan projects	25.8	-3.4
			Advance account projects	34.8	-1.9
			Financial support	28.8	0.0
			Solidarity fund	2.5	0.8
			Deposits of other residents	38.0	10.3
			Deposits non-residents	0.3	-1.7
			Other	78.2	2.6
Total Assets	1,167.2	28.0	Total Liabilities	1,167.2	28.0

During the month of July 2002, the official reserves increased by NAf. 32.4 million. This was the result of transfers from abroad to the Isla refinery and local pension beneficiaries. In addition, the Dutch central bank transferred NAf. 7.9 million related to the agreement in the new tax arrangement of the Kingdom (BRK). According to this agreement, the Netherlands Antilles receive a part of the dividend tax collected by the Dutch government.

Furthermore, it can be observed that the item "Other" on the assets-side of the balance sheet decreased by NAf. 3.5 million. This was the result of a decline in various claims of the Bank.

The most striking development on the liabilities-side of the balance sheet was a NAf. 24.0 million increase in the item "Banks", which reflects the position of the commercial banks with the Bank. This increase was the result of an increase in the current account balances of the banks, related to the increase in the official reserves. The increase in the current account balances was partly compensated by a decline in "Certificates of Deposit" (CD's). Moreover, the commercial banks purchased banknotes from the Bank. Consequently, the item "Banknotes" increased by NAf. 8.9 million.

In addition, the item "Special account Central Government" decreased by NAf. 9.0 million. This decline was caused by a transfer to the Island receiver in connection with the redistribution of tax income and the transfer of pension

premiums to the government pension fund APNA. The decline that resulted from these transfers was partly mitigated by the net issuance of treasury paper.

Also, the item "Deposits other residents" increased by NAf. 10.3 million, primarily because of the above mentioned transfer of pension premiums.

Finally, the item "Multi-annual plan projects" decreased by NAf. 3.4 million, due to payments to regular development projects.

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