

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 November 2001 is presented below:

Condensed Balance Sheet					
(millions of NAf.)					
	Diff. compared with			Diff. compared with	
Assets	11-30-01	10-31-01	Liabilities	11-30-01	10-31-01
Gold	138.9	0.0	Capital and Reserves	141.6	0.0
Official reserves	504.8	17.9	Bank notes	234.6	8.5
Central Government Advance account	35.8	0.0	Central Government Receiver	2.3	0.2
Advanced license fees	29.7	7.6	Special Account Central Government	10.0	4.8
Government paper in portfolio	112.0	5.7	Island Government Receiver	0.7	0.2
Other	124.7	4.2	Banks	344.9	28.0
			Multi-annual plan projects	3.6	-1.3
			Advance account projects	42.4	-0.7
			Financial support	68.8	0.0
			Solidarity fund	0.5	-1.0
			Deposits of other residents	30.7	2.1
			Deposits non-residents	1.1	0.8
			Other	58.1	-6.1
Total Assets	939.3	35.4	Total Liabilities	939.3	35.4

During the month of November 2001 the international reserves increased by NAf. 17.9 million. This is the result of transfers to the Isla refinery and local pension beneficiaries. The increase of the official reserves caused by these transfers were partly mitigated by a net purchase of foreign exchange by the commercial banks.

Furthermore, an increase in the item "Advanced license fees" of NAf. 7.6 million can be seen on the assets-side of the balance sheet. This was the result of the transfer of an advance to the central government.

The item "Government paper in portfolio" increased by NAf. 5.7 million, the net result of purchases and sales of government paper by the Bank.

In addition, the item "other" increased by NAf. 4.2 million, primarily

because of the distribution of profit by the Bank to the central government and the increased value of the new office building of the Bank.

On the liability-side of the balance sheet, it can be observed that the account "Special account Central Government" increased by NAf. 4.8 million. The most important transaction on this account was the refinancing of a loan of the central government which, including interest, amounted to NAf. 48.3 million. NAf. 37.6 million of this amount was refinanced. This net redemption was primarily compensated by a deposit of the Country receiver and the distribution of profit by the Bank.

The item "Banks", which reflects the position of the commercial banks with the Banks, increased by NAf. 28.0 million. This increase can, among others, be attributed to an increase in the current account balances of the banks, which partly resulted from a decline in credit extension. In addition, the *Certificates of Deposit* and the required reserves of the commercial banks with the Bank increased by NAf. 2.5 million and NAf. 9.5 million, respectively. These increases were mainly caused by the take-over of the local activities of ABN AMRO by RBTT bank.

Furthermore, the value of banknotes in circulation increased by NAf. 8.5 million, partly because the month of November ended just before a weekend and because of the increased demand for banknotes in connection with the San Nicolas festivities. Finally, the item "Other" decreased by NAf. 6.1 million, among others, because of the distribution of profit by the Bank to the central government.

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