

# Institutional Activities

## 1. Board of directors

In 2010 the Board of Directors of the Central Reserve Bank of Peru was chaired by Governor Julio Velarde and integrated by Carlos Raffo Dasso (Vice President), Beatriz Boza Dibos, José Chlimper Ackerman, Alfonso López Chau Nava, Martha Rodríguez Salas, and Abel Salinas Izaguirre. The Board held 63 meetings in 2010.

It is worth pointing out that the Emerging Markets newspaper of the Euromoney Institutional Investor group, one of the largest and most respected financial information companies in the world, selected Doctor Julio Velarde as Latin America's Central Bank Governor of the Year for 2010 during the annual meetings of the World Bank group and the International Monetary Fund (IMF), held in Washington in October 2010.

## 2. Transparency and social responsibility activities

Transparency in all of its actions is a central characteristic of the management of the Central Bank. Under the inflation targeting framework, the BCRP informs the public about its monetary decisions and explains the reasons why the measures are adopted through different media to reinforce the effectiveness of these measures.

### 2.1 Transparency

Each month the Board of the BCRP informs the public about monetary policy decisions through communiqués or **Informative Notes on the Monetary Program**, which provide information on the reference interest rate, as well as on the interest rates on rediscount operations and overnight deposits. These communiqués are published on the BCRP website ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)), disseminated through press releases, and also emailed to subscribers. Teleconferences are also held with the media.

In 2010 the **Inflation Report** was published in March, June, September, and December. This report discusses monetary policy actions and economic developments, explains the evolution of inflation and the main macroeconomic variables, and provides economic forecasts. It is disseminated through meetings and conferences with representatives of the financial system, the academia, the media, business, economic analysts and authorities in both Lima and the provinces, as well as through the BCRP website.

Governor Velarde **met on several occasions with Congress representatives** in 2010. In March he spoke twice before the "Multi-Party Commission in Charge of Monitoring the International Financial Crisis and its Impact on the Country" and its Consulting Experts group about the Central Bank's monetary policy response to the international financial crisis.



On September 7 he met with the members of the Commission of Economy and discussed the economic outlook and macroeconomic forecasts in his presentation entitled “Situation and Prospects for the Peruvian Economy” and on September 14 he appeared before the Budget Commission to explain the macroeconomic assumptions of the 2011 Budget and also to discuss the outlook for the Peruvian economy.

Moreover, in September 2010 the Peruvian Congress passed the bill on Covered Mortgage Bonds that the Central Bank has been promoting since 2009 with the aim of increasing long term loans for house construction and diversifying the capital market. The bill was enacted by the Executive on December 24.

Moreover, indicators on the Bank’s administrative and budget management, as well as the Financial Statements of the BCRP –audited by internationally prestigious firms– are published in the Transparency section of the Bank’s webpage ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)).

In 2010, in accordance with the Transparency and Access to Public Information Law, the BCRP answered 34 requests for information submitted.

## 2.2 Dissemination of Economic Information

In compliance with its constitutional mandate and its Organic Law, in 2010 the BCRP continued periodically informing the public about the state of national finances through the publication and dissemination of macroeconomic reports and statistical data. Printed publications, which are also published on the Bank’s website, include the Inflation Report, the Weekly Economic Report, the Annual Report, the Financial Stability Report, *Revista de Estudios Económicos*, and *Revista Moneda*. The Weekly Economic Report, *Notas de Estudio*, the Working Papers, and the Reports of the Regional Branches are also disseminated in electronic version. Informative Notes on the evolution of the main economic variables and the main institutional events were also sent to the media.

Additionally, the BCRP also organized seminars, lectures, institutional talks and events to discuss several topics of economic interest, both in Lima and in other cities of the country. Talks on the mission and roles of the bank and on the security features of banknotes and coins were also offered. A total of 5,086 university students participated in the 76 lectures and talks offered by the Central Bank in 2010 (the number of participants in these activities was 18.6 percent higher than in 2009).

## 2.3 Social Responsibility Activities

As in previous years, in 2010 the BCRP continued contributing to education and culture in our country through several activities, including courses and contests, as well as through the free access to its museums and library, among other activities and services.

### 2.3.1 Courses

- **University Extension Course for Economists.** Thirty-five economists and students of economics from 15 public and private universities of Lima and other cities of the country participated in the 57th Extension Course offered by the BCRP. The aim of this course is to disseminate new knowledge in the field of economics and improve the professional level of participants. The course is also the channel through which the best students are recruited to integrate the Bank’s technical staff.
- **Third Extension Course of Advanced Finances.** Twenty-five professionals interested in finances were selected from the total number of applicants from different educational backgrounds and different universities who applied to participate in this course. The best participants were also invited to integrate the BCRP staff.
- **Updating Course** for economics students from province universities. Participants updated their knowledge on macroeconomics, microeconomics, econometrics, and mathematics. The best students were invited to participate in the 58th Extension Course in 2011.

- **Course for university professors.** The aim of this course, which is mainly oriented to faculty members of province universities, is to improve the standards of economic education in the universities of the country located in cities other than Lima. Twenty professors from different universities participated in this course in 2010.

### 2.3.2 Contests

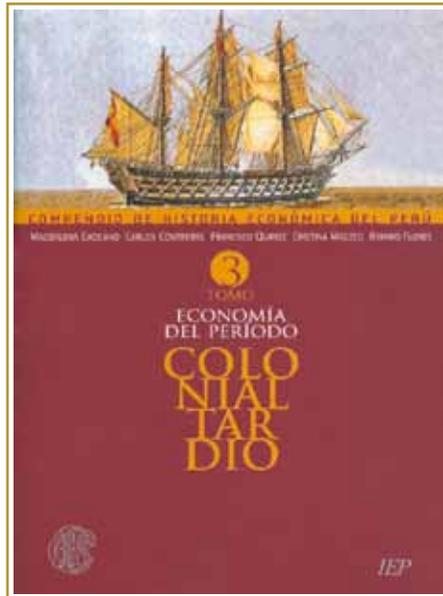
- **Contest for Junior Economists.** This contest, organized every year since 1998, seeks to promote economic research. The winner of the 2009-2010 “Luis Felipe de las Casas Grieve” Research Contest for Juner Economists” was Daniel Alonso Morales Vásquez for his paper “Presiones Cambiarias en el Perú: Un enfoque no lineal”. The second prize was awarded to Denisse Calmet and Juan Miguel Capurro for their paper “El tiempo es dinero” and the third prize was awarded to economist Walter Bazán Palomino for his essay entitled “Son los estados de la economía peruana lo que determina el comportamiento asimétrico del crédito privado”.
- **BCRP Fifth Contest for School Students.** A total of 400 essays written by students from schools all over the country participated in the 2010 edition of this contest. The topics covered by the essays were the role of the Central Bank in the Peruvian economy; the economic role of households, firms and the State; and how the globalization of the economy reflects in the balance of payments.

The first prize was awarded to the students of school San Luis Borja, located in the district of Independencia, Lima, for the essay entitled “BCRP y el control de la inflación: Base para el bienestar de todos”, which analyzes the role of the Central Bank as the organization responsible for maintaining monetary stability, a key aspect for economic growth. The second prize was awarded to the students of school Eliseo Alcides Bernal La Serna, of Piura, for their essay “Para crecer, el valor del dinero debemos proteger” and the third prize was awarded to the students of school Peruano de Ciencias, La Molina, Lima, for their paper “Perú, país con mayor interdependencia y sensibilidad económica”.

- **“Julio Ramón Ribeyro” Short Novel Contest.** “Sonata para Kamikaze” by Giancarlo Poma Linares was selected as the winning novel among the 65 short novels that participated in the 2010 edition of this contest. The jury was chaired by recently deceased renowned linguist Luis Jaime Cisneros and integrated by Abelardo Oquendo, Alonso Cueto, Mirko Lauer, and Marcel Velásquez. In addition to S/. 20,000, the prize also includes a diploma and the publication of the winning novel.
- The winner of the **Second National Painting Contest 2010** was Lima’s artist Ana Teresa Barboza Gubo with her untitled painting. The second prize was awarded to Claudia Martínez Garay for “Después de 186 años, aún se sigue luchando”. Honorable mentions were also awarded to Andrés Chávez Alcorta Rosas for his painting “Luca el Sapaso” (diptych) and to Christian Maud Flores Saavedra for “De la lista de casos no resueltos 27 de May del 2009” due to the exceptional quality of their work. All the pieces of art selected by the jury were exhibited in the new art gallery of the Museum of the Central Bank. The jury was integrated by Gustavo Buntinx, Natalia Majluf, Ricardo Wiese, Luis Eduardo Wufarden, and Moico Yaker.

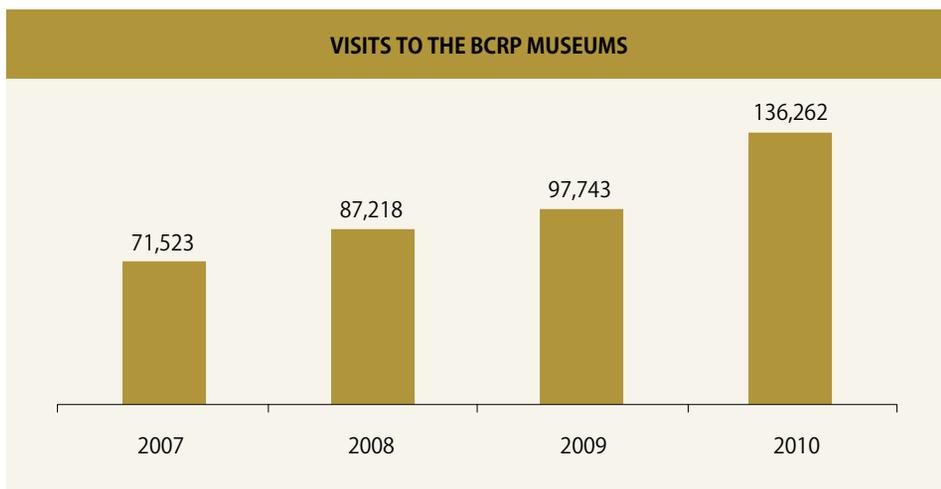
### 2.3.3 Book presentations

The Central Bank presented the following books in 2010: Volume III of Compendio de la Historia Económica del Perú: Época Colonial Tardía, by Ramiro Flores, Magdalena Chocano, Francisco Quiroz, Cristina Mazzeo, Carlos Contreras, co-published by the BCRP and IEP; Sonata para Kamikazes (BCRP Short Novel Prize) by Giancarlo Poma Linares; Guerra, Finanzas y Regiones en la Historia Económica del Perú by Carlos Contreras, Cristina Mazzeo, and Francisco Quiroz, co-published by the BCRP and IEP; and the second edition of Tomo I de la Historia Económica del Perú: Epoca prehispánica by Luis Guillermo Lumbreras, Peter Kaulicke, Julián Santillana, and Waldemar Espinoza.



### 2.3.4 Museum

As a result of the cooperation agreements established between the Bank and several public and private institutions with the purpose of promoting the Bank's valuable heritage collections, visits to the Museum increased by 39.4 percent compared to 2009. A total of 136,262 people visited the Museum of the BCRP in 2010.



The BCRP Museum participated in exhibitions in Peru and in other countries in 2010. The former included “La orfebrería en el antiguo Perú”, at Salón Túpac Amaru of the Palace of Government from December 21, 2009 to January 30, 2010; the exhibition “Aproximación y rescate” with the art works of Antonino Espinoza Saldaña at Centro Cultural Peruano Británico in April and May; the III International Art Print Biennial at the new art gallery of the Museum in March and April); the exhibition of the winning and finalist art pieces of the II National Painting Contest from August 19 to September 20 at Museum’s new exhibition hall; the exhibition “Los funerales de Atahualpa” at the MALI Museum from October 2010 to April 2011, and the traveling exhibition of painting reproductions at the Liceo Naval Contralmirante Montero of Callao in November 2 - 9.

Exhibitions in other countries included “Precursores del Imperio Inca: Sicán – ciudad dorada”, organized by Tokio Broadcasting System and in display in several museums and cities of Japan between July 14, 2009 and June 12, 2011, and “La gran maravilla y misterio de la civilización de Perú: Inca”, co-sponsored by the National Museum of Korea and the Peruvian Embassy in Korea from December 1, 2009 to March 28, 2010.

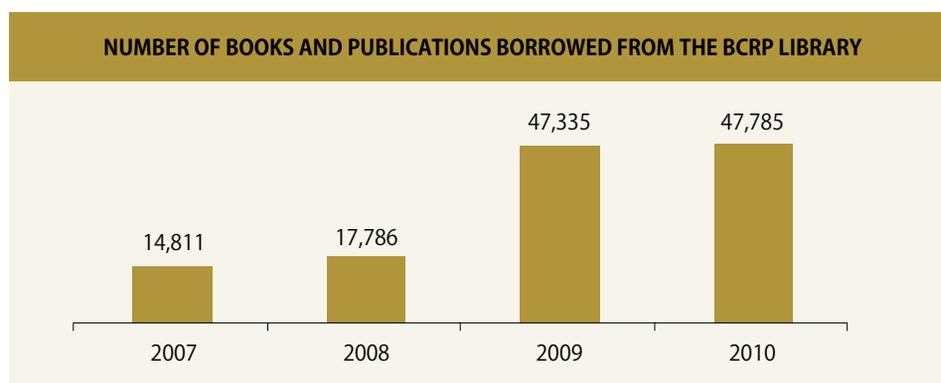
The Museum also participated in the VIII Fair “Los Museos a tu alcance” at Parque Universitario on May 14-15; the fair “Redescubriendo Lima” at Parque de la Muralla on July 24-25; the XV FERIA Internacional del Libro 2010 at Parque de los Próceres from July 21 to August 5; the II FERIA Internacional del Libro in Arequipa in the last week of September, and in the XXXI FERIA del Libro de Lima at Parque Kennedy, Miraflores, from October 22 to November 1, 2010.

Moreover, the IV Seminar of Numismatics: “El Sistema Monetario privado en el Perú: La Ficha, siglos XIX y XX” was held at the Museum on October 20.

Other activities organized by the Museum included 21 theater plays and 59 films at the Museum’s theater, as well as 21 social responsibility activities carried out with school children who live in conditions of extreme poverty in the districts of Comas, Magdalena, El Agustino, La Victoria, Ventanilla, Rímac, and urban settlements in Rímac, Huachipa, and Ate. Finally, other activities included several craft workshops organized by the BCRP Museum: six of these workshops were carried out between January 18 and 23 to celebrate the 28th anniversary of the BCRP Museum; four workshops were held to celebrate the Artisan Day on March 16-19; eight workshops were developed in the frame of the International Month of Museums on May 12-27; four workshops were organized as part of the cycle Celebrando Nuestra Identidad on June 22-25; six workshops were carried out between July 19 and 24 to celebrate Peru’s Independence Day, and ten Christmas workshops were held on December 13-18.

### 2.3.5 BCRP Library

In 2010, the Library of the BCRP, which specializes in economic and financial publications, increased its collection of books and periodical publications by 11,160 volumes, of which 1,654 are books and 9,506 are periodical publications. The Bank’s Library managed 8,754 reading requests, lent a total of 47,785 books and periodical publications, and subscribed to other 11 digital publications.



## 3. Main events

In 2010 the Bank’s highest authorities and officers participated in several international and national meetings, including the following:

### 3.1 International meetings

- Annual Meeting of Deputy Governors of Central Banks from Emerging Market Economies, organized by the Bank for International Settlements (BIS) and held in Basel, Switzerland, January 28 - 29.



- I Meeting of Ministers of Finance and Governors of Central Banks of UNASUR member countries, organized by Unión de Naciones Suramericanas (UNASUR) and held in Quito, Ecuador, on February 10.
- LIX Ordinary Meeting of the Board of the Fondo Latinoamericano de Reservas (FLAR), organized by the FLAR, and held in Bogota, Colombia, on March 15.
- LI Meeting of IDB Governors and XXV Meeting of the Board of Governors of the Inter American Investment Corporation, organized by the Inter American Development Bank and the Inter American Investment Corporation, and held Benito Juárez, Cancun, Mexico, March 19 -23.
- VI Meeting of Monetary Policy Advisors, organized by the Center for Latin American Monetary Studies (CEMLA), and held in Bogotá, Colombia, April 8 -9.
- XIX Meeting of Central Bank Governors of country members of Mercosur, Bolivia, Chile, Peru, and Venezuela, organized by the Central Bank of Argentina, held in Buenos Aires, Argentina, April 8 - 9.
- V Meeting of Open Market Operators, organized by the Center for Latin American Monetary Studies (CEMLA) and the Central Bank of Argentina, held in Buenos Aires, Argentina, April 15 -16.
- Spring Meeting of the International Monetary Fund (IMF), the World Bank (WB) and the G-24 Group and XXXI Meeting of the IDB's Latin American Network of Central Banks and Finance Ministries, organized by the IMF, the World Bank and the IDB, held in Washington D.C., USA, April 20 -26.
- VII Meeting of UNASUR's Group on Financial Integration, organized by UNASUR and the Argentine Ministry of Foreign Affairs, held in Buenos Aires, Argentina, May 6 - 7.
- LX Extraordinary Meeting of the Board of the FLAR, organized by FLAR and held in Montevideo, Uruguay, on May 12.
- XIV Latin American Congress of Internal Audit and Risk Evaluation, organized by the Latin American Banking Federation (FELABAN) and Panama Banking Association, held in Panama City, May 12 -14.
- XLVII Meeting of Governors of Central Banks of the Americas and LXXXIX Meeting of Governors of Central Banks of Latin America and Spain, organized by CEMLA and the Central Bank of Argentina, held in Buenos Aires, Argentina, May 13 - 15.
- Forum "Perú y México: Inversión y Desarrollo", organized by the Peruvian Ministry of Foreign Trade and Tourism in the frame of Expo-Perú, held in México D.F., May 25 -26.
- LXI Extraordinary Meeting of the FLAR, organized by the Fondo Latinoamericano de Reservas (FLAR), held in Bogotá, Colombia, on June 19.
- 80 General Annual Meeting of the Bank for International Settlements, held in Basel, Switzerland, June 26 - 28.
- V International Conference of Economic Studies of the FLAR, organized by the FLAR in Cartagena, Colombia, August 9 - 10.
- LXII Extraordinary Meeting of the Board of the FLAR, organized the FLAR and held in Bogotá, Colombia, and V International Conference of Economic Studies of the FLAR, held in Cartagena, Colombia, August 8 -10.
- LI Meeting of ALADI Council for Financial and Monetary Affairs, organized by Asociación Latinoamericana de Integración (ALADI) in Montevideo, Uruguay, August 9 - 13.

- XX Meeting of Central Bank Governors of country members of MERCOSUR, Bolivia, Chile, Peru, and Venezuela, organized by the Central Bank of Uruguay, held in Asunción, Paraguay, August 13.
- 5th Conference of the Irving Fischer Committee on Central Banks Statistics IFC, organized by the Bank for International Settlements, held in Basel, Switzerland, August 24 -26.
- Annual Meeting on Economic Policy “Macroeconomic Challenges: The Decade Ahead”, organized by the Federal Reserve Bank of Kansas City, held in Jackson Hole, Wyoming, USA, August 26 - 28.
- LXIII Ordinary Meeting of the FLAR, organized by the FLAR, held in Bogotá, Colombia, September 20.
- Presentation of the VIII Ibero American Series of Commemorative Coins, organized by la Real Casa de la Moneda de Nicaragua, held in Managua, Nicaragua, September 20 - 24
- III Seminar on Strategic Planning for Central Banks, organized by CEMLA in Santiago, Chile, September 22 - 24.
- X Meeting of Central Bank Treasurers and Meeting of Experts on Money Counterfeiting, organized by CEMLA and held in México D.F., September 26 – October 1.
- Working Party on Monetary Policy in Latin America, organized by the Bank for International Settlements and the Central Bank of Brazil, held in Rio de Janeiro, September 30 – October 1.
- Meetings of CEMLA’s Board of Governors and Assembly; XLVI Meeting of IMF-World Bank Central Bank Governors of Latin America, Spain and the Philippines; V Meeting of Central Bank Governors of Asia, Latin America and the Caribbean; XXXII IDB Annual Meeting of Central Banks and Ministers of Finance of Latin America; Meetings of the LAC/G20 Initiative and of the G-24; XXII Meeting of the IMF International Financial Committee and LXXXII Meeting of the IMF Development Committee; and IMF-World Bank General Assembly, held in Washington D.C.; and Peru Country Presentation, organized by the Peruvian Embassy in Italy and the Italian Ministry of Foreign Affairs, held in Rome, October 6 -14.
- III Meeting of Internal Auditors of Central Banks of the Americas, organized by the Bank for International Settlements, held in México D.F., October 14 - 15.
- Global Payments Week 2010, organized by the World Bank and CEMLA, held in Amsterdam, Holland, October 19 -22.
- XV Meeting of the CEMLA Network, organized by CEMLA, held in La Paz, Bolivia, November 3 - 5.
- Meeting of the International Monetary Law Committee, organized by the International Monetary Law Committee, held in Castries, Santa Lucia Island, on November 12 - 13.
- Third Latin American Forum of Representatives of Finance Ministries and Central Banks, organized by the World Bank and the Central Bank of Argentina, carried out in Santo Domingo, Dominican Republic, November 17 - 19.
- XII Meeting on Central Banking Accounting Issues, organized by CEMLA and the Bank of Guatemala, held in Guatemala City, November 23 - 26.

### **3.2 National meetings**

- Course on Estimation, Solution and Policy Analysis using Equilibrium Monetary Models, offered by professor Lawrence Christiano, Columbia University, co-organized with CEMLA



- Presentation of OECD publication *Perspectivas Económicas de América Latina 2010: Migración y Desarrollo*, co-organized with the OECD and the Ministry of Foreign Affairs.
- Seminar “Acuerdos Comerciales con China y la Unión Europea”, offered by Eduardo Ferreyros, Vice Minister of Foreign Trade.
- Inauguration of Exhibition Hall Roberto Letts Colmenares at the BCRP Museum.
- Course on Nonparametric Econometrics, offered by professor David Jacho-Chávez, University of Indiana.
- International Seminar Capital Movements: Old and New Debates, co-organized with the Reinventing Bretton Woods Committee and the G-24.
- IV Numismatics Seminar: “El sistema monetario privado en el Perú: La Ficha siglos XIX y XX”.
- XIV Meeting on Central Banking Communication, co-organized with CEMLA.
- Seminar on Recent Developments in the Main Legal Aspects of International Reserves Investments.
- Conference: “La Guerra Internacional de las Divisas: ¿Cuáles son los riesgos para América Latina y cuál debería ser el rol de los Bancos Centrales?” offered by Liliana Rojas-Suárez and Guillermo Calvo to present the conclusions of the annual report of the Latin American Shadow Financial Regulatory Committee (CLAAF).
- XXVIII Meeting of Economists, presentations by BCRP analysts and academics of prestigious national and international universities.
- Award ceremony of Central Banking Award Rodrigo Gómez, 2010. BCRP officers Paul Castillo and Jorge Salas received the award from Governor Julio Velarde, BCRP, and Lic. Javier Guzmán, Director General of CEMLA.
- Seminar on Inflation Measurement: Policy Issues and concerns, co-organized with the Bank for International Settlements and CEMLA.

#### 4. Branch offices

The BCRP decentralized branch offices located in the cities of Arequipa, Cusco, Huancayo, Iquitos, Piura, Puno and Trujillo provide services to 23 of the country’s regions. The BCRP branches are in charge of elaborating and disseminating studies and reports on the regions’ economic and financial developments, as well as of supplying the appropriate amount of currency required in the country.

“Síntesis Económica”, a report analyzing the main economic and financial developments in the 23 regions, with the exception of Lima and Callao, is elaborated by the BCRP branches and published on the BCRP web site on a monthly basis. This document is also delivered directly to the main organizations, institutions and professional associations in each region.

In 2010 the Bank programmed a series of presentations of the Inflation Report in the branch offices for dissemination purposes and carried out the Regional Meeting of Economists in the city of Ica. In Piura, BCRP staff members also participated in the XIX National Congress of Economists that was held in this city and lectured on “Canales de Transmisión de la Crisis Financiera Internacional” and “Un modelo de desarrollo basado en recursos naturales: Caso Piura”. Moreover, lectures on the topic “Situación y Perspectivas de la Economía Peruana” were offered in Arequipa, Piura and Puno, and another lecture on “Desarrollo de la Economía Mundial y sus repercusiones” was also offered in the city of Puno. In addition to this, the participation of the BCRP Branch Office of Arequipa in the “Segunda Feria Internacional del Libro” and the “Cuarta Feria Internacional del Ahorro” are worth pointing out.

Training on the security features of banknotes and coins was provided to the personnel of financial, commercial, industrial and service companies, and to the general public through the 479 talks offered by the BCRP branch offices on the subject. A total of 12,647 people participated in these talks.

Furthermore, national and foreign visitors to the museums of the BCRP Branches in the cities of Trujillo, Arequipa and Piura amounted to 30,871 people in 2010. It is worth highlighting that 21,086 people (68 percent of the total number of visitors) visited the museum of Trujillo, attracted by the historical value of its collections.

During 2010, currency for a total of S/. 2,870 million –a sum 40 percent higher than in 2009– was delivered to the BCRP regional branches to meet the requirements of the financial system, as well as to meet the public’s needs of currency. In order to maintain the quality of circulating banknotes, deteriorated banknotes for a total amount of S/. 2,902 million were withdrawn from circulation and sent to the BCRP main office for destruction. The amount of deteriorated banknotes removed from circulation was 11 percent lower than in 2009.

## 5. Currency management

With the aim of promoting our country’s important cultural heritage and fostering a numismatic culture, in 2010 the Central Bank issued the Numismatic Series named “Wealth and Pride of Peru”. Ten million units of each of the following new 1 sol coins: “Tumi de Oro”, “Sarcófagos de Karajía” and “Estela de Raimondi” were issued in March, July, and December, respectively. It is worth pointing out that these coins are legal tender and circulate simultaneously with the other S/. 1.00 coins



New bimetal S/. 2.00 and S/. 5.00 coins, with innovative fine detail designs, were also put into circulation in October. These legal tender coins circulate simultaneously with the previously existing coins of 2 and 5 nuevos soles.





Moreover, silver coins of the VIII Ibero-American Series called Ibero-American Historical Coins were also put into circulation. The Central Banks of Argentina, Cuba, Spain, Guatemala, Mexico, Nicaragua, Paraguay, Peru and Portugal participate in this Series. These coins are legal tender and their sale price is adjusted according to cost changes.



The Central Bank also increased the number of S/. 50 and S/. 200 banknotes delivered to banks to improve the composition of banknote denominations in circulation.

### 5.1 Banknotes and coins in circulation

In 2010, the amount of banknotes and coins in circulation was higher than in 2009 both in terms of value and units due to the growth of the economy in this year.

Banknotes in circulation amounted to S/. 26,836 million in December 2010 (25.2 percent higher than in December 2009), while coins in circulation amounted to S/. 1,239 million (12.6 percent higher than in December 2009).

In terms of units of coins and banknotes, the balance of banknote units in circulation at end 2010 was 456 million units (22 percent higher than the balance at end 2009), while the balance of coin units at end 2010 was 2,429 million units (14 percent higher than in the previous year).



### 5.2 Destruction of Banknotes and Coin Melting

A total of 259.9 million banknotes with a value equivalent to S/. 9,312.3 million were destroyed in 2010.

Moreover, 11.4 million units of S/. 0.10 denominated coins were melted.

DESTRUCTION OF BANKNOTES		
Denomination	Quantity (Millions of units)	Monetary value (Millions of nuevos soles)
S/. 10.00	106.0	1,060.3
S/. 20.00	65.5	1,310.9
S/. 50.00	40.2	2,008.7
S/. 100.00	47.0	4,696.6
S/. 200.00	1.2	235.7
<b>TOTAL</b>	<b>259.9</b>	<b>9,312.2</b>

Source: BCRP.

### 5.3 Coin Minting

The National Mint produced 253.4 million coins in 2010. This production was 6.2 percent higher than in 2009 due to the expansion of the economy in 2010.

The greater volumes of coins produced were the coins with denominations of S/. 0.10 and S/. 0.01.

PRODUCTION OF COINS			
Denomination	Alloy	Quantity (Millions of units)	Monetary value (Millions of nuevos soles)
S/. 0.01	Aluminum	73.0	0.73
S/. 0.05	Aluminum	24.0	1.20
S/. 0.10	Brass	82.0	8.20
S/. 0.20	Brass	25.0	5.00
S/. 0.50	Nickel-silver	5.2	2.59
S/. 1.00	Nickel-silver	32.0	32.00
S/. 2.00	Bi-metal	6.2	12.47
S/. 5.00	Bi-metal	6.0	30.00
<b>TOTAL</b>		<b>253.4</b>	<b>92.19</b>

Source: BCRP.

## 6. Circulars

The BCRP issued 48 Circulars during 2010: seven circulars referred to the regulations of monetary instruments, sixteen to reserve requirement regulations, four to the investment limit for private administrators of pension funds, three to the payments system, one to first-class banks, five to banknotes and coins, and twelve to the monthly announcement of the Daily Adjustment Index established in article 240 of Law 26702, General Law for the Financial System and Insurance System and Organic Law of the Superintendence of Banks and Insurance Companies. The circulars issued during 2010 were the following:



### **Monetary Instruments**

Circulars 035-2010-BCRP (05/10/2010), 036-2010-BCRP (05/10/2010), 037-2010-BCRP (05/10/2010), 039-2010-BCRP (28/10/2010), 040-2010-BCRP (28/10/2010).

### **Reserve Requirements Regulations**

Circulars 002-2010-BCRP (22/01/2010), 003-2010-BCRP (22/01/2010), 007-2010-BCRP (14/03/2010), 008-2010-BCRP (14/03/2010), 016-2010-BCRP (21/06/2010), 017-2010-BCRP (21/06/2010), 020-2010-BCRP (16/07/2010), 021-2010-BCRP (16/07/2010), 024-2010-BCRP (06/08/2010), 025-2010-BCRP (06/08/2010), 026-2010-BCRP (26/08/2010), 029-2010-BCRP (10/09/2010), 031-2010-BCRP (29/09/2010), 032-2010-BCRP (29/09/2010), 047-2010-BCRP (30/12/2010), 048-2010-BCRP (30/12/2010).

### **Investment Limits for Private Administrators of Pension Funds**

Circulars N° 004-2010-BCRP (26/01/2010), 015-2010-BCRP (15/06/2010), 019-2010-BCRP (15/07/2010), 030-2010-BCRP (14/09/2010).

### **Statistics on Payments Systems**

Circulars N° 012-2010-BCRP (03/05/2010), 013-2010-BCRP (03/05/2010), 028-2010-BCRP (07/09/2010), 046-2010-BCRP (23/12/2010).

### **First Class Banks**

Circular N° 042-2010-BCRP (04/11/2010).

### **Banknotes and Coins**

Circulars N° 009-2010-BCRP (24/03/2010), 022-2010-BCRP (21/07/2010), 034-2010-BCRP (04/10/2010), 043-2010-BCRP (04/11/2010), 045-2010-BCRP (09/12/2010).

### **ALADI**

Circular N° 038-2010-BCRP (12/10/2010).

### **Daily Adjustment Index**

Index of Daily Readjustment referred to in Article 240 of the General Law of the Financial and Insurance Systems and the Organic Law of the Superintendency of Banking and Insurance, was published in the following circulars:

001-2010-BCRP (04/01/2010), 005-2010-BCRP (01/02/2010), 006-2010-BCRP (01/03/2010), 010-2010-BCRP (05/04/2010), 011-2010-BCRP (03/05/2010), 014-2010-BCRP (01/06/2010), 018-2010-BCRP (01/07/2010), 023-2010-BCRP (02/08/2010), 027-2010-BCRP (01/09/2010), 033-2010-BCRP (01/10/2010), 041-2010-BCRP (02/11/2010), 044-2010-BCRP (01/12/2010).