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1942/44

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PREFACE

In the present edition of this compendium fifty-four Central Bank and forty-five Commercial Bank Systems are covered in annual and quarterly tables, extending from 1937 to September 1944. The statistics are accompanied by brief notes explaining the data given and summarizing recent changes in banking legislations.

A number of countries have been added since the last issue which covered the period 1936-1941. New Central Banks of Ireland, Nicaragua and Paraguay (and, for purposes of historical documentation, also those of "Slovakia" and "Croatia" and the "Bank of Issue in Brussels") are now included together with a number of other Central Banks previously omitted or covered inadequately such as those of Costa Rica, Guatemala, Iceland, Iran, Haiti, Salvador, Syria and Lebanon, and Palestine and Iraq Currency Boards. The Bank of Spain which resumed the publication of its balance-sheets in 1943 has been reintroduced. New Commercial Bank statistics have been compiled for Cuba, the Dominican Republic, Egypt, France, Iceland, Palestine, Paraguay, Salvador and Spain on the basis of official statistics. For Germany, Italy, Norway and, prior to 1943, for France, official commercial banking statistics are lacking; individual returns of a representative number of large commercial banks have, therefore, been combined in order to furnish an indication of recent banking developments.

Reference should be made to earlier editions for the last published balance-sheets of the Central and Commercial Banks in Albania, Austria, Estonia, Latvia, Lithuania and the Netherlands Indies.

The book is divided in two parts: Part I contains international summaries of currency composition and movements, Central and Commercial Bank assets, recorded central gold reserves in millions of U.S. dollars, value of world gold production, cash ratios of Commercial Banks, indices of bank clearings, interest rates and value of currencies in U.S. cents; Part II consists of individual balance-sheets of Central Banks and combined balance-sheets and profit-and-loss accounts of Commercial Banks. The commercial bank statistics are presented on a uniform basis in accordance with a schedule elaborated by the League of Nations.

The sign " - " is used where a figure is nil or negligible, " . " where information is not available or possibly non-existent, and " * " where figures are provisional or estimated.

A Synopsis showing the countries covered in various Tables is given on page 221.

A. LOVEDAY,
Director of the Economic, Financial and Transit Department.

League of Nations
December, 1944

PART I

INTERNATIONAL SUMMARIES OF ESSENTIAL DATA ON CURRENCY, BANKING AND INTEREST RATES

TABLE I.— CURRENCY COMPOSITION AND MOVEMENTS.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a). Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Argentine Peso	1938-Dec...	1,118	432	110	208	1,758	2,439	100	100	43.3	1,312	1,804	675	134
	1939-June..	1,128	573	143	208	1,911	2,554	100	101	43.4	1,387	1,813	677	137
	Dec...	1,191	611	176	209	2,011	2,707	119	106	41.4	1,482	1,798	633	144
	1940-Dec...	1,224	547	106	167	1,938	2,725	119	102	41.4	1,517	1,787	636	153
	1941-Dec...	1,380	653	56	194	2,227	3,423	165	112	41.4	2,060	1,898	627	168
	1942-Mar...	1,440	668	57	198	2,306	3,547	174	113	41.4	2,146	1,958	676	172
	June..	1,478	750	43	212	2,440	3,696	183	113	41.4	2,290	2,032	709	177
	Sept..	1,503	753	39	214	2,470	3,687	189	112	41.4	2,269	2,051	722	183
	Dec...	1,627	933	135	222	2,782	4,129	187	113	41.4	2,437	2,112	705	191
	1943-Mar...	1,624	1,152	285	218	2,994	4,438	195	119	41.4	2,650	2,200	710	197
	June..	1,692	1,380	429	229	3,301	4,760	199	117	41.4	2,721	2,288	749	205
	Sept..	1,728	1,675	732	234	3,637	5,059	197	109	41.4	2,635	2,282	689	215
	Dec...	1,886	1,675	448	244	3,805	5,207	198	110	41.4	2,911	2,375	672	227
	1944-Mar...	1,986	2,013	515	246	4,245	5,724	201	111	41.4	3,288	2,478	666	236
	June..	2,064	2,069	594	253	4,386	6,020	207	110	41.4	3,407	2,580	703	246
	Sept..	2,163	2,331	615	.	.	.	[a]208	[a]*107	41.4	[a]3,388	[a]2,606	[a]708	.
June 1939 = 100	*1939-Dec...*	*106*	*106*	*122*	*100*	*105*	*106*	*119*	*105*		*107*	*99*	*94*	*105*
	1940-Dec...	*109*	*95*	*74*	*90*	*103*	*108*	*119*	*100*		*109*	*99*	*94*	*112*
	1941-Dec...	*122*	*112*	*39*	*97*	*117*	*135*	*165*	*111*		*150*	*105*	*93*	*113*
	1942-Dec...	*144*	*163*	*94*	*107*	*146*	*162*	*187*	*112*		*176*	*116*	*104*	*139*
	1943-Dec...	*167*	*292*	*313*	*118*	*199*	*204*	*198*	*109*		*210*	*131*	*99*	*166*
	1944-Sept..	*192*	*407*	*430*	.	.	.	[a]*208*	[a]*106*		[a]*244*	[a]*144*	[a]*105*	.
Australia £A	1938-Dec...	49.1	86.3	.	*(4.0)	139.3	223.3	97	98	45.2	119.1	200.4	–	243.6
	1939-June..	44.2	84.2	.	.	131.7	211.8	98	100	45.3	120.1	203.9	–	245.5
	Dec...	54.0	98.5	.	.	155.3	245.4	103	101	38.0	127.3	202.5	–	244.9
	1940-Dec...	65.4	127.8	.	.	195.9	305.1	115	107	39.2	152.1	207.2	–	244.3
	1941-Dec...	82.4	135.0	.	.	219.9	346.2	121	.	39.2	173.7	205.5	–	269.1
	1942-Mar...	89.8	156.3	.	.	246.1	361.9	124	115	39.2	187.2	204.1	–	259.7
	June..	98.6	162.1	.	.	260.7	379.0	135	118	39.2	193.6	195.5	–	274.3
	Sept..	108.4	192.6	.	.	301.0	415.6	137	120	39.2	199.2	193.1	–	295.4
	Dec...	120.1	222.0	.	.	342.1	462.3	136	122	39.2	225.4	194.0	–	309.0
	1943-Mar...	128.2	280.9	.	.	409.1	534.9	137	122	39.2	250.2	197.1	–	336.1
	June..	135.2	279.4	.	.	414.6	540.2	139	*125	39.2	258.4	199.5	–	358.0
	Sept..	146.6	289.1	.	.	435.7	549.3	139	123	39.2	258.0	207.4	–	392.1
	Dec...	160.6	314.9	.	.	475.5	588.1	138	122	39.2	277.1	210.9	–	414.3
	1944-Mar...	173.5	359.9	.	.	533.4	644.9	137	122	39.2	308.9	217.9	–	446.0
	June..	186.4	388.2	.	.	574.6	677.4	139	122	39.2	319.9	220.7	–	471.5
	Sept..	194.4	401.7	.	.	596.1	.	139	123	39.2	[a]313.8	[a]221.3	–	500.0
June 1939 = 100	*1939-Dec...*	*122*	*117*	.	.	*118*	*111*	*105*	*101*		*106*	*99*	–	*100*
	1940-Dec...	*148*	*152*	.	.	*149*	*138*	*117*	*107*		*127*	*102*	–	*100*
	1941-Dec...	*186*	*160*	.	.	*167*	*156*	*123*	.		*145*	*101*	–	*108*
	1942-Dec...	*272*	*264*	.	.	*260*	*218*	*139*	*122*		*188*	*95*	–	*126*
	1943-Dec...	*363*	*374*	.	.	*361*	*278*	*141*	*122*		*231*	*103*	–	*169*
	1944-Sept..	*440*	*477*	.	.	*453*		*142*	*123*		[a]*261*	[a]*108*	–	*204*

[a]August.

Argentine: *Col. b:* Including since March 1943 'new accounts from abroad'. *Col. h:* Buenos Aires. *Cols. j-l:* All commercial banks, including the Banco de la Nación. *Col. l:* Time and other deposits. *Col. m:* Post Office Savings Bank. **Australia:** *Col. a:* Less notes held by the Banking Department of the Commonwealth Bank of Australia. *Col. b:* Including Special war-time deposits by banks: 1942: III: 35.4; VI: 36.9; IX: 43.4; XII: 67.5; 1943: III: 92.8; VI: 103.7; IX: 116.5; XII: 134.1; 1944: III: 170.4; VI: 185.0; IX: 184.5. *Col. h:* Quarterly averages. *Cols. j-l:* 9 trading banks; average for quarter ended at date shown. *Col. j:* Deposits not bearing interest. *Col. k:* Deposits bearing interest. *Col. m:* All savings banks, including accrued interest. In addition, War savings bonds amounted to: 1940: 13.2; 1941: 21.3; 1942: III: 23.9; VI: 26.2; IX: 28.6; XII: 31.3; 1943: III: 33.0; VI: 35.1; IX: 37.1; XII: 40.1; 1944: III: 41.8; VI: 43.7; IX: 45.8.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Belgium Franc	1938-Dec...	21,989	2,770	570	(1,219)	37,244	36,647	71	95	71.5	14,592	–	1,721	12,324
	1939-June..	22,212	993	187	.	23,205	36,025	.	.	72.3	13,798	–	1,487	12,334
	Dec...	27,994	1,100	150	.	29,094	39,394	93	97	70.4	11,934	–	1,221	11,961
	1940-Dec...	34,818	5,934	.	(1,919)	40,752	53,388	.	.	.	14,841	–	1,229	11,543
	1941-Dec...	48,467	6,012	.	(3,280)	54,479	70,877	.	.	.	18,599	–	2,188	11,627
	1942-Mar...	51,940	7,270	.	.	59,210	77,133	.	.	.	19,303	–	2,264	13,476
	June..	56,744	7,316	.	(3,377)	64,060	83,834	.	.	.	20,524	–	2,879	14,012
	Sept..	62,403	6,785	.	.	69,188	90,881	.	.	.	22,456	–	3,811	12,154
	Dec...	67,881	8,556	.	(3,748)	76,437	97,057	.	.	.	22,954	–	4,511	12,799
	1943-Mar...	70,165	9,406	.	.	79,571	104,413	.	.	.	27,083	–	5,299	13,515
	June..	74,478	7,918	.	(3,892)	82,396	109,239	.	.	.	27,722	–	5,964	14,062
	Sept.[a]	81,126	11,731	.	.	92,857	123,247	.	.	.	31,447	–	6,570	14,754
	Dec...	83,211	12,527	.	.	95,738	126,025	.	.	.	32,604	–	6,847	*16,096
	1944-Mar...	88,609	13,498	.	.	102,107	.	.	.	.	35,646	–	7,003	*17,064
	June..	95,548	14,548	.	.	110,096	.	.	.	.	36,974	–	6,603	*17,899
	Aug...	99,211	12,881	.	.	112,092	.	.	.	.	.	–	.	[c]*18,142
	Oct...	*14,000	.	.	.	.	.	.	.	.	.	–	.	.
June 1939 = 100	*1939-Dec...*	*126*	*111*	*80*	.	*125*	*109*	.	.		*86*	–	*82*	*94*
	1940-Dec...	*157*	*598*	.	.	*176*	*148*	.	.		*135*	–	*83*	*94*
	1941-Dec...	*218*	*605*	.	.	*235*	*197*	.	.		*135*	–	*147*	*94*
	1942-Dec...	*306*	*862*	.	.	*329*	*269*	.	.		*166*	–	*303*	*104*
	1943-Dec...	*375*	*1,262*	.	.	*413*	*350*	.	.		*236*	–	*460*	**130*
	1944-Aug...	*447*	*1,298*	.	.	*483*	.	.	.		[d]*268*	–	[d]*444*	[c]**147*
Bolivia Boliviano	1938-Dec...	288	218	119	9	515	.	.	101	5.3		.		.
	1939-June..	302	246	159	.	557	.	.	109	5.3		.		.
	Dec...	369	311	194	10	690	*818	.	141	4.5		[e]194		.
	1940-Dec...	476	387	205	11	874	997	.	165	4.1		226		.
	1941-Dec...	642	597	435	12	1,251	1,438	.	224	3.5		271		.
	1942-Mar...	659	661	453	.	1,332	1,536	.	242	3.5		268		.
	June..	698	718	494	.	1,429	1,637	.	248	3.5		312		.
	Sept..	742	741	508	.	1,495	1,773	.	252	3.5		376		.
	Dec...	818	798	427	12	1,628	1,923	.	289	3.5		541		.
	1943-Mar...	870	867	544	.	1,749	2,098	.	304	3.8		542		.
	June..	980	807	442	.	1,799	2,140	.	314	3.8		475		.
	Sept..	1,026	814	532	.	1,852	2,220	.	312	3.8		553		.
	Dec...	1,075	804	489	.	1,891	2,274	.	313	3.8		577		.
	1944-Mar...	1,112	808	547	.	1,932	2,366	.	334	3.8		568		.
	June..	1,160	797	473	.	1,969	2,608	.	327	3.8		618		.
	Aug...	1,186	733	449	.	1,932	.	.	327	3.8		614		.
June 1939 = 100	*1939-Dec...*	*122*	*126*	*122*	.	*124*	[f]*100*	.	*129*			[f]*100*		.
	1940-Dec...	*158*	*157*	*129*	.	*157*	[f]*122*	.	*151*			[f]*116*		.
	1941-Dec...	*213*	*243*	*274*	.	*225*	[f]*176*	.	*206*			[f]*140*		.
	1942-Dec...	*271*	*324*	*269*	.	*292*	[f]*235*	.	*265*			[f]*279*		.
	1943-Dec...	*356*	*327*	*308*	.	*339*	[f]*278*	.	*287*			[f]*297*		.
	1944-Aug...	*393*	*298*	*282*	.	*347*	[fd]*319*	.	*300*			[f]*316*		.
Brazil Cruzeiro (Milreis prior to November 1942)	1938-Dec...	4,825	.	.	.	4,825	13,024	.	100	.	8,571	874	2,220	1,861
	1939-June..	4,803	.	.	.	4,803	12,130	.	100	29.9	7,448	1,058	3,251	.
	Dec...	4,970	.	.	.	4,970	12,825	.	101	29.9	7,873	1,098	3,552	2,146
	1940-Dec...	5,185	.	.	.	5,185	13,506	.	108	29.9	8,157	1,254	4,303	2,418
	1941-Dec...	6,647	.	.	.	6,647	16,324	.	121	29.9	9,554	1,461	5,517	2,598
	1942-Mar...	7,115	.	.	.	7,115	17,266	.	125	29.9	.	.	.	.
	June..	7,792	.	.	.	7,792	18,491	.	128	29.9	.	.	.	.
	Sept..	8,518	.	.	.	8,518	19,912	.	136	29.9	.	.	.	.
	Dec...	8,238	.	.	.	8,238	21,267	.	142	29.9	13,135	2,003	6,403	2,909

[a]*Cols.a-e:* October 7th. [b]*Cols.a-e:* August 24th. [c]July. [d]June. [e]January 1940. [f]January 1940 = 100.

Belgium: Since January 2nd, 1941, cols. *a* and *b* represent combined statements of the National Bank of Belgium and of the 'Bank of Issue in Brussels'. In October 1944, notes of 100 franc denomination and larger had to be surrendered for new notes at the rate of 2,000 francs per head while the balance was credited to a blocked account; out of total note circulation shown in Col. *a*, 90 billion were declared and 14 billion reissued to the public (in addition to 4 billion in small denominations which have not been subject to withdrawal). Simultaneously, all banking deposits were blocked except for 10 per cent of the depositor's balance or the amount to the credit of the account on the eve of the German invasion in May 1940, whichever was greater (or 1,000 francs per each employee in the case of business firms); of the balance, 40 per cent will be released progressively, the remaining 60 per cent to be blocked indefinitely and liable to a capital levy on undue war profits. *Col. a:* Less notes held as cash by the 'Bank of Issue in Brussels' (except in June and August 1944). *Col. d:* Total circulation of the 'Fonds monetaire' which includes some coin but excludes 525 million notes circulating directly on Treasury account (since 1940). *Cols. j-l:* All commercial banks. *Col. l:* Time deposits. *Col. m:* Post Office Savings Banks. **Bolivia:** *Col. h:* La Paz. *Col. i:* According to domestic quotations. *Cols. j-l:* 5 banks. **Brazil:** See footnote on following page.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Brazil *(cont'd)* Cruzeiro	1943-Mar...	8,227	.	.	.	8,227	23,115	.	142	29.9		23,698		.
	June..	9,342	.	.	.	9,342	25,106	.	142	29.9		25,498		.
	Sept..	10,084	.	.	.	10,084	.	.	150	29.9		.		.
	Dec...	10,981	.	.	.	10,981	.	.	149	29.9	13,393	3,324	8,853	.
	1944-Mar...	11,571	.	.	.	11,571	.	.	162	29.9	.	.	.	.
	June..	13,330	.	.	.	.	.	.	174	29.9	.	.	.	.
	July..	13,469	.	.	.	.	.	.	177	29.9	.	.	.	.
June 1939 = 100	*1939-Dec...*	*103*	.	.	.	*103*	*106*	.	*101*		*106*	*104*	*109*	.
	1940-Dec...	*108*	.	.	.	*108*	*111*	.	*108*		*110*	*119*	*132*	.
	1941-Dec...	*138*	.	.	.	*138*	*135*	.	*121*		*128*	*138*	*170*	.
	1942-Dec...	*172*	.	.	.	*172*	*175*	.	*142*		*176*	*189*	*197*	.
	1943-Dec...	*229*	.	.	.	*229*	.	.	*149*		*180*	*314*	*272*	.
	1944-July..	*275*	.	.	.	.	.	.	*177*		.	.	.	.
Bulgaria Lev	1938-Dec...	2,800	3,627	1,305	1,282	7,709	.	.	.	98.0		.		3,330
	1939-June..	2,891	3,164	1,008	1,280	7,335	.	99	100	98.7		.		3,432
	Dec...	4,245	3,363	1,078	1,328	8,936	.	105	102	98.1		11,794		3,613
	1940-Dec...	6,518	2,547	734	.	.	.	132	119	99.9		12,939		4,047
	1941-Dec...	13,467	8,087	5,727	.	.	.	167	166	.		15,752		5,061
	1942-Mar...	12,823	8,724	4,454	.	.	.	173	177	.		17,221		5,236
	June..	13,861	10,089	4,251	.	.	.	179	184	.		18,540		5,605
	Sept..	16,448	8,317	2,040	.	.	.	186	184	.		20,123		6,060
	Dec...	18,922	6,951	2,402	.	.	.	201	205	.		23,354		6,632
	1943-Mar...	[a]18,464	.	.	.	.	.	215	220	.		24,275		6,852
	June..	.	.	.	.	.	.	224	225	.		25,185		6,976
	Sept..	.	.	.	.	.	.	[b]232	[b]226	.		.		*7,648
	Dec...	.	.	.	.	.	.	.	.	.		.		.
	1944-Mar...	.	.	.	.	.	.	.	.	.		.		*8,855
June 1939 = 100	*1939-Dec...*	*147*	*106*	*107*	*104*	*122*	*116*	*106*	*102*			.		*105*
	1940-Dec...	*225*	*81*	*73*	.	.	.	*133*	*119*			[c]*110*		*118*
	1941-Dec...	*466*	*256*	*568*	.	.	.	*169*	*166*			[c]*134*		*147*
	1942-Dec...	*655*	*220*	*238*	.	.	.	*203*	*205*			[c]*198*		*193*
	1943-Dec...	.	.	.	.	.	.	.	.			.		.
	1944-Mar...	.	.	.	.	.	.	.	.			.		**258*
Canada $	1938-Dec...	270	220	17	37	527	1,066	100	101	58.5	840	2,080		101
	1939-June..	263	231	22	37	494	1,102	100	100	58.9	862	2,184		104
	Dec...	323	281	46	39	643	1,344	112	103	51.8	1,033	2,216		104
	1940-Dec...	444	238	11	45	727	1,525	115	108	53.7	1,163	2,046		96
	1941-Dec...	569	312	74	49	930	1,976	128	115	53.7	1,436	2,131		96
	1942-Mar...	583	367	119	49	999	2,370	130	115	53.7	1,755	2,023		.
	June..	541	279	31	51	871	2,020	131	117	53.7	1,523	2,104		.
	Sept..	697	289	18	53	1,039	2,367	131	117	53.7	1,738	2,266		.
	Dec...	755	331	52	54	1,140	2,686	132	116	53.7	1,984	2,218		100
	1943-Mar...	774	307	21	56	1,137	2,636	134	117	53.7	1,926	2,440		.
	June..	808	410	90	58	1,276	3,105	136	118	53.7	2,319	2,365		.
	Sept..	862	353	36	61	1,276	2,864	138	119	53.7	2,097	2,585		117
	Dec...	917	378	20	64	1,359	3,246	140	118	53.7	2,447	2,602		93
	1944-Mar...	938	448	66	.	*1,450	*3,035	141	118	53.7	2,143	2,892		103
	June..	957	445	8	.	*1,466	*3,460	140	118	53.7	2,641	2,986		106
	Sept...	1,018	510	22	.	*1,592	*3,152	140	118	53.7	2,262	3,196		111

[a]February 15th. [b]August. [c]December 1939=100.

Brazil: *Col. a:* Notes issued by the Federal Government. *Col. d:* From 1889 to 1942 coining has totalled 339 million cruzeiros. *Col. f:* Col. *a plus* the following amounts of sight deposits in all banks (after deducting their cash): 1938: 8,199; 1939: VI: 7,327; XII: 7,854; 1940: 8,321; 1941: 9,677; 1942: III: 10,151; VI: 10,699; IX: 11,394; XII: 13,029; 1943: III: 14,881; VI: 15,764. *Col. h:* Rio de Janeiro. *Cols. j-l:* National and foreign banks, including the Bank of Brazil. *Col. m:* All savings banks. **Bulgaria:** *Cols. a-c:* The publication of the National Bank's returns has been suspended on February 15th, 1943. *Col. a:* In addition, Treasury certificates, designed to circulate as interest-bearing bank-notes, have been issued since February 1942; in March 1943 the total of these certificates was reported to be 2,380 million. *Col. f:* Including cash reserves of commercial banks. *Col. h:* Index numbers for workers' households; base period 1939 = 100. *Col. i:* Since 1940, according to domestic quotations. *Cols. j-l:* Big private banks, Agricultural and Cooperative Bank and popular banks. *Col. m:* Postal Savings Bank. **Canada:** *Col. a:* Notes issued by the Bank of Canada and by the Chartered Banks. Notes in the hands of the public: 1938: 207; 1939: VI: 213; XII: 247; 1940: 341; 1941: 450; 1942: III: 481; VI: 514; IX: 582; XII: 633; 1943: III: 664; VI: 694; IX: 747; XII: 794; 1944: III: 837; VI: 853; IX: 906. *Col. d:* Coin in the hands of the public. *Cols. j-l:* Chartered banks. *Col. f:* Col. e plus col. *j*, less the following cash items of the Chartered Banks: Bank of Canada notes, deposits with the Bank of Canada, and notes of other Chartered banks. *Col. j:* Deposits of the public payable on demand in Canada and deposits of the Dominion and Provincial Governments. *Cols. k* and *l:* Deposits of public payable after notice or on a fixed day in Canada and deposits elsewhere than in Canada. *Col. m:* Montreal Savings Bank, Caisse d'Economie de Quebec and Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Canada (cont'd) June 1939 =100	*1939-Dec...*	*123*	*122*	*209*	*105*	*130*	*122*	*112*	*103*		*120*	*101*		*100*
	1940-Dec...	*169*	*103*	*50*	*122*	*147*	*138*	*115*	*108*		*135*	*94*		*92*
	1941-Dec...	*216*	*135*	*336*	*132*	*188*	*178*	*128*	*115*		*167*	*98*		*92*
	1942-Dec...	*287*	*143*	*236*	*146*	*231*	*244*	*132*	*116*		*230*	*102*		*96*
	1943-Dec...	*349*	*164*	*91*	*173*	*275*	*289*	*140*	*118*		*284*	*119*		*89*
	1944-Sept..	*387*	*221*	*100*	.	**322*	**286*	*140*	*118*		*262*	*146*		*107*
Chile Peso	1938-Dec...	795	259	37	36	1,090	2,063	102	100	25.1	1,260	685	217	597
	1939-June..	866	228	86	40	1,134	2,252	102	103	25.1	1,351	683	231	634
	Dec...	950	224	57	42	1,216	2,464	110	107	25.1	1,477	623	292	692
	1940-Dec...	1,149	222	24	52	1,423	2,784	115	118	25.1	1,636	571	269	819
	1941-Dec...	1,449	309	35	42	1,800	3,423	158	145	25.1	1,913	594	298	935
	1942-Mar...	1,555	317	29	49	1,921	3,554	167	157	25.1	1,949	636	393	949
	June..	1,625	358	28	56	2,039	3,750	179	165	25.1	2,062	659	409	997
	Sept..	1,666	368	46	61	2,095	3,887	192	175	25.1	2,189	798	427	1,046
	Dec...	1,856	334	80	70	2,260	4,086	194	182	25.1	2,138	756	420	1,076
	1943-Mar...	2,000	455	49	48	2,503	4,459	198	184	25.1	2,430	755	382	1,076
	June..	2,090	516	54	53	2,659	4,913	201	200	25.1	2,775	782	404	1,138
	Sept..	2,105	547	73	57	2,709	4,872	200	200	25.1	2,718	784	360	1,218
	Dec..	2,268	440	57	65	2,773	4,985	197	197	25.1	2,661	750	374	1,322
	1944-Mar...	2,311	534	62	.	.	.	196	202	25.1	2,961	799	389	1,398
	June..	2,377	494	83	.	.	.	202	213	25.1	.	.	.	1,478
	Sept..	2,408	652	156	.	.	.	214	230	25.1	[a]3,205	[a]850	[a]388	1,569
June 1939 =100	*1939-Dec...*	*110*	*98*	*66*	*105*	*107*	*109*	*108*	*104*		*109*	*91*	*126*	*109*
	1940-Dec...	*133*	*92*	*28*	*130*	*125*	*124*	*113*	*115*		*121*	*84*	*116*	*129*
	1941-Dec...	*167*	*136*	*41*	*105*	*159*	*152*	*155*	*141*		*142*	*87*	*129*	*147*
	1942-Dec...	*214*	*146*	*93*	*175*	*199*	*181*	*190*	*177*		*158*	*111*	*182*	*170*
	1943-Dec...	*262*	*193*	*66*	*162*	*245*	*221*	*193*	*191*		*197*	*110*	*162*	*208*
	1944-Sept..	*278*	*286*	*181*	.	.	.	*210*	*223*		[a]*237*	[a]*124*	[a]*168*	*246*
China *Chungking* National $	1938-Dec...	2,267	.	.	.	.	.	[b]56	[b]62	22.8	.	.	.	.
	1939-June..	2,627	.	.	.	.	.	.	.	19.0	.	.	.	.
	Dec...	3,082	.	.	.	.	.	[b]100	[b]100	10.6	.	.	.	.
	1940-Dec...	.	.	.	.	.	.	[b]295	[b]308	.	.	.	.	.
	1941-Dec...	.	.	.	.	.	.	[b]733	[b]849	.	.	.	.	.
	1942-Mar...	.	.	.	.	.	.	.	.	.	.	.	.	.
	June..	22,500	.	.	.	.	.	2,027	2,369	.	.	.	.	.
	Sept..	.	.	.	.	.	.	2,650	2,887	.	.	.	.	.
	Dec...	.	.	.	.	.	.	3,254	3,356	.	.	.	.	.
	1943-June..	.	.	.	.	.	.	5,445	4,483	.	.	.	.	.
	Sept..	.	.	.	.	.	.	7,170	6,435	.	.	.	.	.
	Dec...	.	.	.	.	.	.	8,757	8,942	.	.	.	.	.
	1944-Mar...	.	.	.	.	.	.	12,090	11,423	.	.	.	.	.
	June..	.	.	.	.	.	.	17,925	15,299	.	.	.	.	.
June 1939 =100	*1939-Dec...*	*117*	.	.	.	.	.	[b]*100*	[b]*100*		.	.	.	.
	1940-Dec...	.	.	.	.	.	.	[b]*295*	[b]*308*		.	.	.	.
	1941-Dec...	.	.	.	.	.	.	[b]*733*	[b]*849*		.	.	.	.
	1942-June..	*856*	.	.	.	.	.	*3,254*	*3,356*		.	.	.	.
	1943-Dec...	.	.	.	.	.	.	*8,757*	*8,942*		.	.	.	.
	1944-June..	.	.	.	.	.	.	*17,925*	*15,299*		.	.	.	.
North China Yuan	1938-Dec...	162	.	.	.	.	.	.	.	.	.	.	.	.
	1939-June..	264	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	458	.	.	.	.	.	.	.	.	.	.	.	.
	1940-Dec...	715	.	.	.	.	.	.	.	.	.	.	.	.
	1941-Dec...	966	.	.	.	.	.	.	.	.	.	.	.	.
	1942-June..	948	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	1,593	.	.	.	.	.	.	.	.	.	.	.	.
	1943-Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.

[a]August. [b]Yearly average.

Canada: See footnote on previous page. **Chile:** *Col. c:* Deposits of the Treasury, Government departments and Autonomous Amortization Fund. *Col. d:* Including gold coins held by commercial banks (11 million pesos, valued at 1 peso = 1 ½ d. gold). *Col. h:* Santiago. *Cols. j-l:* 18 banks; the discrepancy between the quarterly figures above and the corresponding items in the Summary Balance-sheet in Part II are due to the fact that the returns are reported on different dates. *Col. j:* Sight deposits (less than 30 days). *Col. k:* Time deposits (more than 30 days). *Col. m:* National Savings Bank and two other savings banks. **China:** *Chungking: Col. a:* Central Bank, Bank of China, Bank of Communications and Farmers' Bank. *Cols. g-h:* Base period 1939 = 100. *North China: Col. a:* Federal Reserve Bank of North China. *Manchuria: Col. a:* Central Bank of Manchuria. *Cols. g* and *h:* Hsingking.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: *Of which* Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)		Jan.-June 1939 = 100	Jan.-June 1939 = 100	Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
North China														
(cont'd) *June 1939 = 100*	*1939-Dec...*	*173*	.	.	.	.	.	.	.		.	.	.	.
	1940-Dec...	*271*	.	.	.	.	.	.	.		.	.	.	.
	1941-Dec...	*366*	.	.	.	.	.	.	.		.	.	.	.
	1942-Dec...	*603*	.	.	.	.	.	.	.		.	.	.	.
	1943-Dec...	.	.	.	.	.	.	.	.		.	.	.	.
Manchuria Yuan	1938-Dec...	426	.	.	.	.	.	107	106	.	.	.	.	.
	1939-June..	388	.	.	.	.	.	115	125	.	.	.	.	.
	Dec...	624	.	.	.	.	.	140	158	.	.	.	.	.
	1940-Dec...	947	.	.	.	.	.	150	182	.	.	.	.	.
	1941-Dec...	1,262	.	.	.	.	.	150	182	.	.	.	.	.
	1942-Mar...	.	.	.	.	.	.	152	186	.	.	.	.	.
	June..	1,106	.	.	.	.	.	153	187	.	.	.	.	.
	Sept..	1,212	.	.	.	.	.	157	192	.	.	.	.	.
	Dec...	1,670	.	.	.	.	.	168	199	.	.	.	.	.
	1943-Mar...	1,572	.	.	.	.	.	170	208	.	.	.	.	.
	June..	1,801	.	.	.	.	.	172	211	.	.	.	.	.
	Sept..	2,074	.	.	.	.	.	176	214	.	.	.	.	.
	Dec...	3,011	.	.	.	.	.	184	232	.	.	.	.	.
	1944-Mar...	2,953	.	.	.	.	.	[a]*184	[a]240	.	.	.	.	.
	June..	.	.	.	.	.	.	[b]*212	[b]256	.	.	.	.	.
June 1939 =100	*1939-Dec...*	*161*	.	.	.	.	.	*107*	*118*		.	.	.	.
	1940-Dec...	*244*	.	.	.	.	.	*131*	*149*		.	.	.	.
	1941-Dec...	*325*	.	.	.	.	.	*140*	*172*		.	.	.	.
	1942-Dec...	*430*	.	.	.	.	.	*157*	*188*		.	.	.	.
	1943-Dec...	*775*	.	.	.	.	.	*172*	*213*		.	.	.	.
	1944-Mar...	*761*						[b]*198*	[b]*241*					
Colombia Peso	1938-Dec...	65.4	40.5	14.5	18.5	124.4	172.3	.	94	34.6	71.5	6.8	8.6	.
	1939-June..	64.4	38.2	11.2	18.6	121.2	172.4	.	96	34.7	76.5	7.0	10.5	.
	Dec...	66.7	46.2	15.3	18.0	130.9	184.7	.	94	34.6	81.0	7.1	9.1	12.1
	1940-Dec...	67.4	51.5	18.2	15.1	134.0	198.1	.	89	34.7	93.5	7.3	8.9	14.2
	1941-Dec...	80.6	50.4	15.4	17.2	148.2	224.2	.	93	34.6	103.9	7.5	10.7	16.0
	1942-Mar...	81.2	50.7	18.6	17.8	149.7	231.0	.	97	34.6	116.3	7.5	12.5	16.3
	June..	85.9	59.1	20.9	18.1	163.1	245.8	.	101	34.6	119.9	7.7	13.2	17.3
	Sept..	91.6	69.4	19.6	17.1	178.1	266.8	.	101	34.6	139.2	7.9	9.5	18.4
	Dec...	108.8	69.3	21.4	17.2	195.3	293.3	.	106	34.6	142.4	8.2	10.5	19.4
	1943-Mar...	103.4	92.5	31.1	16.5	212.4	326.6	.	113	34.7	177.5	7.7	13.0	22.0
	June..	113.4	92.2	35.5	17.0	222.6	321.1	.	116	34.8	163.9	8.4	13.9	24.6
	Sept..	116.0	112.8	38.7	17.0	245.8	350.7	.	117	34.8	172.8	9.2	15.4	28.1
	Dec...	132.8	114.9	40.9	17.7	265.4	377.1	.	126	34.8	172.0	9.8	16.6	30.5
	1944-Mar...	127.8	130.5	32.7	18.3	276.6	391.2	.	137	34.8	200.5	10.7	19.0	34.9
	June..	144.6	139.6	31.5	19.5	303.7	431.0	.	144	34.8	215.2	11.0	14.1	39.7
	Aug...	162.4	133.7	29.4	19.8	315.9	445.6	.	144	34.8	231.0	10.5	15.8	39.7
June 1939 = 100	*1939-Dec...*	*104*	*121*	*137*	*97*	*108*	*107*	.	*98*		*106*	*101*	*87*	[c]*100*
	1940-Dec...	*105*	*135*	*162*	*81*	*111*	*110*	.	*93*		*122*	*104*	*85*	[c]*117*
	1941-Dec...	*125*	*132*	*137*	*92*	*122*	*130*	.	*97*		*136*	*107*	*102*	[c]*132*
	1942-Dec...	*169*	*181*	*191*	*92*	*161*	*170*	.	*110*		*186*	*117*	*100*	[c]*160*
	1943-Dec...	*203*	*300*	*365*	*95*	*219*	*219*	.	*131*		*225*	*140*	*158*	[c]*252*
	1944-Aug...	*252*	*350*	*262*	*106*	*261*	*258*	.	*150*		*302*	*150*	*150*	[c]*328*
Costa Rica Colón	1938-Dec...	27.4	2.7	.	2.0	32.1	54.3	100	100	42.0	30.1	8.2	5.5	.
	1939-June..	27.2	4.2	.	1.9	33.3	58.1	101	101	42.0	33.8	8.5	6.7	.
	Dec...	27.9	7.2	.	2.1	37.2	63.0	101	99	42.0	33.9	8.6	4.0	.
	1940-Dec...	28.5	3.3	.	2.2	34.0	64.2	95	97	42.0	38.8	10.2	3.6	.
	1941-Dec...	35.1	7.3	.	2.5	44.9	78.2	112	106	42.0	41.1	9.3	5.9	.
	1942-Mar...	38.2	5.5	.	2.5	46.2	84.2	120	114	42.0	43.6	9.7	8.3	.
	June..	38.6	4.8	.	2.5	45.9	83.9	129	115	42.0	44.9	10.3	9.2	.
	Sept..	48.9	17.7	.	2.6	69.2	103.5	138	125	42.0	58.1	11.8	4.9	.
	Dec...	59.1	22.2	.	3.0	84.3	123.3	158	140	42.0	67.8	14.0	6.8	.

[a]January. [b]July. [c]December 1939 = 100.

China: See footnote on previous page. **Colombia:** *Col. a:* Notes of the Bank of the Republic and 'national notes', issued by the Treasury; the latter amounted to 7.9 million pesos throughout the period under review; national notes held as cash by the Bank of the Republic are excluded. *Col. d:* In June, 1944, the total was composed as follows (in millions of pesos): Silver coins: 9.5; silver certificates: 7.1; nickel coins: 4.3. *Cols. j-l:* 14 banks. *Col. h:* Bogota. *Col. j:* Sight deposits (less than 30 days). *Col. l:* Time deposits (more than 30 days). *Col. m:* 'Cajas particulares' and 'Caja Colombiana de Ahorros'. **Costa Rica:** *Col. a:* Notes issued by the Issue Department of the National Bank of Costa Rica, by the Banco Internacional and by the Caja de Conversion. *Col. b:* Sight deposits held by the Issue Department of the National Bank of Costa Rica. *Col. d:* Including coin held by the National Bank. *Cols. g-h:* San José. *Col. i:* According to domestic quotations. *Cols. j-l:* All banks, including the Commercial Department of the National Bank. *Col. l:* Deposits in foreign currency.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Savings deposits	Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Costa Rica *(cont'd)*	1943-Mar...	65.2	27.4	.	3.0	95.6	134.0	167	154	42.0	74.3	16.4	6.9	.
	June..	67.2	44.0	.	3.2	114.4	151.2	176	167	42.0	87.3	17.2	6.1	.
	Sept..	68.5	39.9	.	3.2	111.6	149.3	159	156	42.0	85.1	19.0	3.9	.
	Dec...	76.7	30.9	.	3.5	111.1	155.7	166	157	42.0	85.1	17.9	2.8	.
	1944-Mar...	84.1	28.1	.	3.5	115.7	.	170	160	42.0	*88	*17	*3	.
	June..	80.7	27.2	.	3.6	111.5	.	175	165	42.0	*90	*18	*4	.
	Sept..	77.2	.	.	.	.	.	171	166	42.0	*87	*18	*3	.
June 1939 = 100	*1939-Dec...*	*103*	*171*	.	*111*	*112*	*108*	*100*	*98*		*100*	*101*	*60*	.
	1940-Dec...	*105*	*79*	.	*116*	*102*	*110*	*94*	*96*		*115*	*120*	*54*	.
	1941-Dec...	*129*	*174*	.	*132*	*135*	*125*	*111*	*105*		*122*	*109*	*88*	.
	1942-Dec...	*217*	*529*	.	*158*	*253*	*212*	*156*	*139*		*201*	*165*	*101*	.
	1943-Dec...	*282*	*736*	.	*184*	*334*	*268*	*164*	*155*		*252*	*211*	*42*	.
	1944-Sept..	*284*	[a]*648*	.	[a]*189*	[a]*335*	.	*169*	*164*		**257*	**212*	**45*	.
Cuba Peso	1938-Dec...	–	–	–	41.8	54.0	133.5	.	.	59.0	79.5	.	.	.
	1939-June..	–	–	–	49.0	60.8	144.4	.	99	59.0	83.6	48.8	7.1	.
	Dec...	–	–	–	49.8	60.1	139.5	.	102	52.0	79.4	40.8	7.9	.
	1940-Dec...	–	–	–	59.0	68.1	151.0	.	100	53.8	82.9	37.1	8.8	.
	1941-Dec...	–	–	–	66.1	92.2	187.9	.	115	59.1	95.7	31.9	12.1	.
	1942-June..	–	–	–	65.4	113.6	262.6	.	141	59.1	149.0	35.3	14.9	.
	Dec..	–	–	–	73.9	134.1	272.4	.	148	59.1	138.3	38.2	11.6	.
	1943-June..	–	–	–	76.5	152.2	342.6	.	157	59.1	190.4	44.1	16.3	.
	Dec...	–	–	–	74.2	176.7	376.4	.	160	59.1	199.7	45.8	20.4	.
	1944-June..	–	–	–	.	.	.	.	187	59.1	.	.	.	.
	Sept..	–	–	–	.	.	.	.	199	59.1	.	.	.	.
June 1939 = 100	*1939-Dec...*	–	–	–	*102*	*99*	*97*	.	*103*		*95*	*84*	*111*	.
	1940-Dec...	–	–	–	*120*	*114*	*105*	.	*101*		*99*	*76*	*124*	.
	1941-Dec...	–	–	–	*135*	*152*	*130*	.	*116*		*114*	*65*	*170*	.
	1942-Dec...	–	–	–	*151*	*220*	*189*	.	*149*		*165*	*78*	*163*	.
	1943-Dec...	–	–	–	*151*	*291*	*261*	.	*162*		*239*	*94*	*287*	.
Czechoslovakia Koruna	1938-June..	7,947	264	.	.	8,211	.	.	.	69.3	15,732	10,861	.	.
	Dec...	6,950	1,051	.	.	8,001	.	.	.	68.2	12,116	7,373	.	28,960
	1939-June..	6,418	1,294	.	.	7,712	.	.	.	.	12,151	6,441	.	26,954
	Dec...	6,345	1,579	.	.	7,924	.	.	.	.	11,891	4,970	.	25,182
	1940-Dec...	6,453	2,562	.	.	9,015	.	.	.	.	*12,537	*5,311	.	26,301
	1941-Dec...	9,398	4,642	.	.	14,040	.	.	.	.	.	.	.	31,888
	1942-Mar...	9,755	4,780	.	.	14,535	.	.	.	.	.	.	.	.
	June..	10,409	5,526	.	.	15,935	.	.	.	.	.	.	.	.
	Sept..	11,404	3,862	.	.	15,266	.	.	.	.	.	.	.	.
	Dec...	14,089	3,441	.	.	17,530	.	.	.	.		*28,440		*37,019
	1943-Mar...	15,408	4,401	.	.	19,809	.	.	.	.		.		.
	June..	17,450	4,311	.	.	21,761	.	.	.	.		.		.
	Sept..	20,086	4,392	.	.	24,478	.	.	.	.		.		.
	Dec...	24,073	5,859	.	.	29,932	.	.	.	.		.		.
	1944-Mar...	24,523	7,899	.	.	32,422	.	.	.	.		.		.
	June..	26,897	9,057	.	.	35,954	.	.	.	.		.		.
	Sept[b].	28,885	14,610	.	.	43,495	.	.	.	.		.		.
June 1939 = 100	*1939-Dec...*	*99*	*122*	.	.	*103*	.	.	.		*98*	*77*	.	*93*
	1940-Dec...	*101*	*198*	.	.	*117*	.	.	.		**103*	**82*	.	*98*
	1941-Dec...	*146*	*359*	.	.	*182*	.	.	.		.	.	.	*118*
	1942-Dec...	*219*	*266*	.	.	*227*	.	.	.			**153*		*137*
	1943-Dec...	*375*	*453*	.	.	*388*	.	.	.			.		.
	1944-Sept[b].	*450*	*1,129*	.	.	*564*	.	.	.			.		.

[a]June. [b]September 23rd.

Costa-Rica: See footnote on previous page. **Cuba:** *Col. d:* Cuban coin and silver certificates in the hands of the public (*i.e.* excluding Treasury and banks). *Col. e:* Cuban coin and silver certificates in the hands of the public *(Col. d) plus* United States coins and notes held by the public. The amounts of U.S. currency circulating in Cuba are shown below. *Col. f:* total of cols. e and *j*. *Col. h:* Havana. *Cols. j-l:* All banks operating in Cuba. The figures in cols. *d* and e can be supplemented as shown below. **Czechoslovakia:** Since March 15th, 1939, 'Bohemia and Moravia'. *Col. a:* For bank notes withdrawals in 1939 and 1940, see Part II. *Col. b:* Including 'cash bonds': 1939: 525; 1940: 1,002; 1941: 1,842; 1942: III: 1,837; VI: 1,847; XII: 1,775; 1943: III: 1,826; VI: 2,174; IX: 2,432; XII: 2,650; 1944: III: 3,174; VI: 5,092; IX: 5,636. *Col. f:* Including cash reserves of commercial banks. *Cols. j-l:* Leading Prague banks. *Col. m:* Savings banks, savings associations, Post Office Savings Bank and Banks of the Provinces.

Cuba:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 VI	1942 XII	1943 VI	1943 XII
U.S. Currency.	28.1	23.2	20.5	43.9	105.9	108.6	138.6	181.4
Of which: Held by Treasury. . .	0.7	–	–	0.2	4.9	6.0	3.8	0.9
Held by banks	15.2	12.9	11.4	17.6	52.7	42.4	59.0	78.1
Held by public. . . .	12.2	10.3	9.1	26.1	48.3	60.2	75.8	102.4
Cuban Currency	81.0	90.7	90.7	90.8	103.8	116.3	126.5	141.8
Of which: Held by Treasury. . .	6.4	3.3	1.8	1.6	5.2	1.0	4.6	7.4
Held by banks	32.8	37.6	29.9	23.1	33.3	41.4	45.4	60.2
Held by public. . . .	41.8	49.8	59.0	66.1	65.4	73.9	76.5	74.2

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total *(a)*+*(b)* and *(d)*	Net amount of currency available: *(e)*+*(j)*, less cash reserves of commercial banks, col. *(a)*, Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Slovakia Koruna	1939-Dec...	1,392	208	.	.	1,600	2,603	.	.	.	1,890	2,862	.	.
	1940-Dec...	1,657	207	.	(23)	1,864	3,285	137	118	.	2,576	2,998	.	.
	1941-Dec...	2,023	147	.	(48)	2,170	.	160	148	.	3,378	3,215	.	.
	1942-Mar...	1,957	154	.	.	2,111	.	162	156	.	.	.	.	.
	June..	2,069	334	.	.	2,403	.	.	160	.	.	.	.	.
	Sept..	2,416	91	.	.	2,507	.	.	.	.	.	.	.	.
	Dec...	2,742	177	.	.	2,919	.	.	.	.	3,545	3,612	.	.
	1943-Mar...	2,583	236	.	.	2,819	.	.	.	.	.	.	.	.
	June..	2,752	192	.	.	2,944	.	198	196	.	.	.	.	.
	Sept..	3,185	143	.	.	3,328	.	207	196	.	.	.	.	.
	Dec...	3,532	291	.	.	3,823	.	211	213	.	4,187	4,880	.	.
	1944-Mar...	3,392	253	.	.	3,645	.	[c]212	[b]218	.	.	.	.	.
	June..	3,608	340	.	.	3,948	.	.	.	.	.	.	.	.
	Aug.[a]..	3,814	467	.	.	4,281	.	.	.	.	.	.	.	.
Dec. 1939 =100	*1940-Dec...*	*119*	*100*	.	.	*117*	*126*	.	.		*136*	*105*	.	.
	1941-Dec...	*145*	*71*	.	.	*136*	.	.	.		*179*	*112*	.	.
	1942-Dec...	*197*	*85*	.	.	*182*	.	.	.		*188*	*126*	.	.
	1943-Dec...	*254*	*140*	.	.	*239*	.	.	.		*222*	*171*	.	.
	1944-Aug[a]..	*274*	*225*	.	.	*268*	.	.	.		.	.	.	.
Denmark Krone	1938-Dec...	441	142	–	(41)	583	1,034	.	.	45.9	680	1,625	–	2,212
	1939-June..	446	150	–	.	596	1,050	100	100	46.1	698	1,696	–	2,250
	Dec...	600	133	–	(44)	733	1,365	130	111	42.5	843	1,612	–	2,179
	1940-Dec...	741	353	–	(48)	1,094	1,602	174	142	.	958	1,656	–	2,116
	1941-Dec...	842	1,030	148	.	1,872	2,178	191	151	.	1,258	1,858	–	2,333
	1942-Mar...	815	1,172	156	.	1,987	2,189	193	151	.	1,246	1,951	–	2,424
	June..	844	1,316	145	.	2,160	2,391	194	154	.	1,438	1,961	–	2,473
	Sept..	847	1,543	470	.	2,390	2,958	195	155	.	1,407	2,051	–	2,549
	Dec...	983	1,602	600	.	2,585	3,257	195	156	.	1,500	2,052	–	2,589
	1943-Mar...	964	1,907	645	.	2,871	3,354	195	157	.	1,429	2,188	–	2,711
	June..	1,058	2,267	696	.	3,325	3,903	195	154	.	1,708	2,223	–	2,789
	Sept..	1,193	2,547	833	.	3,740	4,201	196	156	.	1,659	2,309	–	2,881
	Dec...	1,359	3,004	994	.	4,363	4,665	196	156.	.	1,850	2,350	–	2,970
	1944-Mar...	1,414	3,608	1,391	.	5,022	5,468	197	157	.	2,003	2,517	–	3,141
	June..	1,526	4,191	1,775	.	5,717	.	198	157	.	2,250	2,581	–	3,252
	Sept..	1,678	4,696	2,037	.	6,374	.	199	.	.	2,266	2,703	–	3,414
June 1939 =100	*1939-Dec...*	*135*	*89*	–	.	*123*	*130*	*130*	*111*		*121*	*95*	–	*97*
	1940-Dec...	*166*	*235*	–	.	*184*	*153*	*174*	*142*		*137*	*98*	–	*94*
	1941-Dec...	*183*	*687*	–	.	*314*	*207*	*191*	*151*		*180*	*110*	–	*104*
	1942-Dec...	*220*	*829*	–	.	*434*	*310*	*195*	*156*		*215*	*121*	–	*115*
	1943-Dec...	*305*	*1,516*	–	.	*732*	*444*	*196*	*155*		*265*	*139*	–	*132*
	1944-Sept..	*376*	*3,131*	–	.	*1,069*	.	*199*	[d]*157*		*325*	*159*	–	*152*
Dominican Republic $	1938-Dec...	.	–	–	0.6	.	.	.	.	.	3.9	4.0	54.6	.
	1939-June..	.	–	–	0.7	.	.	.	.	.	4.8	4.4	45.6	.
	Dec...	.	–	–	0.7	.	.	.	.	.	4.9	2.6	30.5	.
	1940-Dec...	.	–	–	0.7	.	.	.	.	.	6.6	3.2	12.8	.
	1941-Dec...	.	–	–	1.1	.	.	.	.	.	8.8	2.3	7.8	.
	1942-Mar...	.	–	–	1.1	.	.	.	.	.	10.1	2.5	7.8	.
	June..	.	–	–	1.1	.	.	.	.	.	10.7	2.7	7.8	.
	Sept..	.	–	–	1.1	.	.	.	.	.	12.6	2.9	–	.
	Dec...	.	–	–	1.1	.	.	.	.	.	14.1	3.1	–	.
	1943-Mar...	.	–	–	1.1	.	.	.	.	.	15.9	3.4	–	.
	June..	.	–	–	1.1	.	.	.	.	.	17.3	3.8	–	.
	Sept..	.	–	–	1.1	.	.	.	.	.	19.5	4.0	–	.
	Dec...	.	–	–	1.4	.	.	.	.	.	20.6	4.2	–	.
June 1939 =100	*1939-Dec...*	.	.	.	*100*	.	.	.	.		*102*	*59*	*67*	.
	1940-Dec...	.	.	.	*100*	.	.	.	.		*137*	*73*	*28*	.
	1941-Dec...	.	.	.	*157*	.	.	.	.		*183*	*52*	*17*	.
	1942-Dec...	.	.	.	*157*	.	.	.	.		*294*	*70*	–	.
	1943-Dec...	.	.	.	*200*	.	.	.	.		*429*	*95*	–	.

[a]August 23rd. [b]January. [c]February. [d]June.

Slovakia: *Col. f:* Including cash reserves of banks. *Cols. g-h:* Base January 1939 = 100. *Cols. j-l:* All commercial and savings banks. **Denmark:** *Cols. b-c:* Including special (blocked) account of the Finance Ministry (see notes to Annual Balance-sheets) amounting to: 1942: IX: 277; XII: 358; 1943: III: 416; VI: 537; IX: 619; XII: 730; 1944: III: 1,043; VI: 1,349; IX: 1,479. *Cols. j-l:* 162 banks. *Col. k:* Including time deposits. *Col. m:* Ordinary savings banks. **Dominican Republic:** *Col. a:* United States dollar is the legal currency. *Cols. j-l:* 3 banks.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ecuador Sucre	1938-Dec...	69	33	7	8	110	152	.	.	20.3	67	–	22	.
	1939-June..	64	37	9	11	112	154	.	.	19.3	71	–	28	.
	Dec...	69	39	9	12	120	166	.	.	19.5	69	–	28	.
	1940-Dec...	78	73	8	4	155	211	.	.	19.7	95	–	30	.
	1941-Dec...	116	74	12	6	196	255	.	.	19.7	110	–	34	.
	1942-Mar...	126	85	19	7	218	267	.	.	19.7	104	11	39	.
	June..	134	98	24	7	239	302	.	.	20.9	118	14	42	.
	Sept..	151	109	30	9	269	335	.	.	20.9	124	16	47	.
	Dec...	169	125	27	10	304	361	.	.	20.9	144	18	56	.
	1943-Mar...	175	163	35	10	348	395	.	.	20.9	163	21	59	.
	June..	200	185	35	10	395	454	.	.	20.9	192	22	73	.
	Sept..	213	180	41	12	405	492	.	.	20.9	200	24	66	.
	Dec...	230	179	39	14	423	532	.	.	20.9	208	26	70	.
	1944-Mar...	222	225	57	12	459	576	.	.	20.9	232	29	59	.
	June..	238	239	62	7	484	591	.	.	20.9	208	30	66	.
	Sept.[a]	282	251	62	.	.	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*108*	*105*	*100*	*109*	*107*	*108*	.	.		*97*	–	*100*	.
	1940-Dec...	*122*	*197*	*89*	*36*	*138*	*137*	.	.		*135*	–	*107*	.
	1941-Dec...	*181*	*200*	*133*	*55*	*175*	*166*	.	.		*155*	–	*121*	.
	1942-Dec...	*264*	*338*	*300*	*91*	*271*	*234*	.	.		*203*	–	*200*	.
	1943-Dec...	*359*	*484*	*433*	*127*	*378*	*345*	.	.		*293*	–	*250*	.
	1944-Sept[a].	*441*	*678*	*689*	[b]*64*	[b]*432*	[b]*384*	.	.		[b]*293*	–	[b]*236*	.
Egypt £.E.	1938-Dec...	20.4	22.6	2.2	5.1	48.1	.	101	101	56.7	.	.	.	.
	1939-June..	20.7	18.7	–	4.8	44.2	72.9	100	99	56.8	28.7	.	5.5	.
	Dec...	26.4	21.2	0.9	5.1	52.6	87.6	122	106	47.7	35.0	.	5.6	10.8
	1940-Dec...	37.3	35.1	0.4	6.3	78.8	128.2	140	121	49.0	49.4	.	5.3	9.9
	1941-Dec...	50.7	59.5	13.5	8.1	118.3	192.5	180	152	49.0	74.2	.	6.8	11.9
	1942-Mar...	52.0	65.1	14.6	.	*125.2	*207.9	192	164	49.0	82.7	.	6.3	12.9
	June..	64.8	62.2	18.6	.	*135.1	*207.5	205	175	49.0	72.4	.	6.2	11.0
	Sept..	71.1	63.8	16.7	.	*143.0	*218.9	234	199	49.0	75.9	.	5.0	12.4
	Dec...	75.3	81.5	24.0	9.4	166.2	269.1	249	214	49.0	102.9	.	4.7	15.2
	1943-Mar...	75.3	99.2	33.7	.	*183.9	*305.8	259	228	49.0	121.9	.	5.0	17.0
	June..	82.4	116.3	46.2	.	*208.1	*350.9	*268	*238	49.0	142.8	.	5.8	20.0
	Sept..	87.7	123.7	36.9	.	*220.8	*370.8	283	250	49.0	150.0	.	7.1	22.4
	Dec...	95.6	144.2	64.0	9.3	249.1	424.2	291	252	49.0	175.1	.	5.9	.
	1944-Mar...	97.3	152.3	57.2	.	*258.9	.	*298	262	49.0	.	.	.	.
	June..	100.4	163.7	62.7	.	*273.4	.	*308	*269	49.0	.	.	.	.
	Aug...	100.7	171.5	61.0	.	*281.5	.	[c]312	278	49.0	.	.	.	.
June 1939 = 100	*1939-Dec...*	*128*	*113*		*106*	*119*	*120*	*122*	*107*		*122*	.	*102*	.
	1940-Dec...	*180*	*188*		*131*	*178*	*176*	*140*	*122*		*172*	.	*96*	[d]*92*
	1941-Dec...	*245*	*318*		*169*	*268*	*264*	*180*	*154*		*259*	.	*124*	[d]*110*
	1942-Dec...	*364*	*436*		*196*	*376*	*369*	*249*	*216*		*359*	.	*85*	[d]*141*
	1943-Dec...	*462*	*771*		*194*	*564*	*582*	*291*	*258*		*610*	.	*107*	.
	1944-Aug...	*486*	*917*		.	**637*	.	**312*	*281*		.	.	.	.
Finland Markka	1938-Dec...	2,086	1,379	244	180	3,465	4,543	.	.	48.2	2,312		8,443	10,202
	1939-June..	2,200	1,414	90	.	3,614	4,782	101	.	48.2	2,405		8,762	.
	Dec...	4,039	842	26	214	4,881	6,696	120	111	42.5	2,624		8,142	10,145
	1940-Dec...	5,551	1,302	–	.	6,853	10,311	154	130	45.7	5,312		8,176	10,717
	1941-Dec...	7,317	2,185	37	.	9,502	14,082	183	151	.	6,636		8,192	11,113
	1942-Mar...	7,751	1,993	–	.	9,744	15,057	200	159	.	6,894		8,604	11,600
	June..	7,975	2,110	–	.	10,085	16,191	211	165	.	7,655		9,386	12,182
	Sept..	8,501	2,149	–	.	10,650	16,511	227	179	.	7,846		9,774	12,565
	Dec...	9,617	2,325	10	.	11,942	18,195	229	181	.	7,892		10,039	13,156
	1943-Mar...	10,206	2,424	–	.	12,630	19,136	233	185	.	8,508		10,991	14,137
	June..	9,087	2,352	–	.	11,439	18,682	241	187	.	9,128		12,041	15,509
	Sept..	9,945	2,236	–	.	12,181	19,850	250	196	.	9,453		12,817	16,436
	Dec...	10,825	2,005	26	.	12,830	18,852	256	198	.	8,554		13,127	17,406
	1944-Mar...	11,905	1,151	–	.	13,056	.	267	200	.	9,078		14,200	18,767
	June..	12,590	[e]1,347	[e] –	.	.	.	268	200	.	9,814		15,184	20,066
	Sept..	14,308	.	–	.	.	.	[c]270	[f]202	.	11,147		15,989	.

[a]September 14th. [b]June. [c]July. [d]December 1939=100. [e]May. [f]August.

Ecuador: *Col. i:* According to domestic quotations. *Cols. j-l:* Commercial, mortgage and savings banks; owing to reclassifications in March 1942 and June 1943, figures are not strictly comparable. *Col. l:* Time deposits; since March 1942, including various other deposits. **Egypt:** *Col. a:* Less notes held by the Banking Department of the National Bank. *Col. f:* Including cash reserves of commercial banks. *Col. h:* Cairo. *Cols. j-l:* 8 main banks. *Col. j:* Including Government deposits: 1939: VI: 2.6; XII: 3.4; 1940: 6.0; 1941: 18.2; 1942: III: 18.8; VI: 21.6; IX: 21.3; XII: 28.0; 1943: III: 38.8; VI: 50.3; IX: 42.3; XII: 68.0. *Col. l:* Time deposits. *Col. m:* Post Office and Savings Banks. **Finland:** *Cols. j-l:* 9 banks. *Col. j:* Deposits on current accounts and inland correspondents. *Col. m:* Savings banks, Post Office Savings Bank and Cooperative Savings Bank and stores.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	b	c	d	e	f	g	h	i	j	k	l	m
Finland *(cont'd)*	*1939-Dec...*	*184*	*60*	*29*	.	*135*	*140*	*119*	.		*109*		*95*	[b]*99*
	1940-Dec...	*252*	*92*	—	.	*190*	*216*	*152*	.		*221*		*93*	[b]*105*
	1941-Dec...	*333*	*155*	*41*	.	*263*	*294*	*181*	.		*276*		*93*	[b]*109*
June 1939 = 100	*1942-Dec...*	*437*	*164*	*11*	.	*330*	*380*	*227*	.		*328*		*115*	[b]*129*
	1943-Dec...	*492*	*142*	*29*	.	*355*	*394*	*253*	.		*356*		*150*	[b]*171*
	1944-Sept..	*650*	.	.	.	.	.	[a]*267*	.		*463*		*182*	.
France Franc	1938-Dec...	110,935	30,657	2,839	.	141,592	.	.	.	39.7	33,042	.	536	*63,591
	1939-June..	122,610	22,097	3,095	.	144,707	.	.	.	39.9	35,546	.	684	.
	Dec...	151,322	16,665	82	.	167,987	.	126	111	33.6	41,872	.	571	*65,960
	1940-Dec...	218,383	69,587	276	.	287,970	.	157	130	.	61,220	.	762	*68,091
	1941-Dec...	270,144	91,369	6	.	361,513	.	190	154	.	75,744	.	912	.
	1942-Mar...	282,848	87,499	25	.	370,347	.	.	.	.	78,382	.	.	.
	June..	304,379	79,586	49	.	383,965	.	.	.	.	78,341	.	5,522	83,195
	Sept..	339,790	66,008	39	.	405,798	.	.	.	.	83,166	.	5,985	86,150
	Dec...	382,774	47,562	29	.	430,336	.	227	184	.	85,080	.	5,873	90,345
	1943-Mar...	405,416	42,903	4	.	448,319	.	.	.	.	83,104	.	8,938	100,399
	June..	433,836	46,678	40	.	480,514	.	.	.	.	88,299	.	8,606	107,122
	Sept..	468,015	49,470	47	.	517,485	.	[c]245	[c]202	.	92,100	.	7,810	112,149
	Dec...	500,386	44,440	13	.	544,826	.	.	.	.	95,060	.	11,983	119,678
	1944-Mar...	530,174	44,950	8	.	575,124	.	.	.	.	100,182	.	8,929	*129,631
	June..	576,909	56,40[illegible]	39	.	633,311	.	.	.	.	.	.	.	.
	July[d].	584,820	49,481	20	.	634,300	.	.	.	.	.	.	.	.
	1939-Dec...	*123*	*75*	*3*	.	*116*	.	*126*	*111*		*118*	.	*83*	[b]*104*
	1940-Dec...	*178*	*315*	*9*	.	*199*	.	*157*	*130*		*172*	.	*111*	[b]*107*
June 1939 = 100	*1941-Dec...*	*220*	*413*	—	.	*250*	.	*190*	*154*		*213*	.	*133*	.
	1942-Dec...	*312*	*215*	—	.	*297*	.	*227*	*184*		*239*	.	*859*	[b]*142*
	1943-Dec...	*408*	*201*	—	.	*377*	.	[c]*245*	[c]*202*		*267*	.	*1,752*	[b]*188*
	1944 July[d].	*477*	*224*	—	.	*438*	.	.	.		.	.	.	.
Germany Reichsmark	1938-Dec...	8,605	1,528	.	1,784	11,917	.	100	100	99.4	3,930	866	2,415	.
	1939-June..	9,115	1,281	.	.	.	.	101	100	99.4	.	.	.	.
	Dec...	12,755	2,018	.	1,747	16,520	.	101	100	99.4	4,690	1,083	2,728	21,500
	1940-Dec...	15,146	2,561	.	1,635	19,342	.	104	104	99.1	6,218	1,516	3,677	33,600
	1941-Dec...	20,588	3,649	.	1,736	25,973	.	106	106	.	7,624	2,198	4,532	45,000
	1942-Mar...	21,011	2,762	.	.	.	.	107	108	.	.	.	.	.
	June..	22,249	2,990	.	1,604	26,843	.	107	110	.	.	.	.	.
	Sept..	23,290	2,985	.	.	.	.	108	107	.	.	.	.	.
	Dec...	25,639	5,292	.	1,820	32,751	.	108	108	.	8,760	3,081	4,754	60,200
	1943-Mar...	25,901	4,340	.	.	.	.	109	109	.	.	.	.	.
	June..	27,993	4,881	.	.	.	.	109	111	.	.	.	.	.
	Sept..	31,233	5,601	.	.	.	.	109	109	.	.	.	.	73,000
	Dec...	34,733	8,186	.	1,872	44,791	.	109	110	.	10,158	4,069	5,386	*77,000
	1944-Mar...	34,749	7,237	.	.	.	.	110	111	.	.	.	.	.
	June..	36,872	6,754	.	.	.	.	110	113	.	.	.	.	.
	Sept..	43,339	9,088	.	.	.	.	[c]110	[c]112	.	.	.	.	.
	1939-Dec...	*140*	*158*	.	[b]*98*	[b]*139*	.	*101*	*100*		[b]*119*	[b]*125*	[b]*113*	.
	1940-Dec...	*166*	*200*	.	[b]*92*	[b]*162*	.	*104*	*104*		[b]*158*	[b]*175*	[b]*152*	[e]*156*
June 1939 = 100	*1941-Dec...*	*226*	*285*	.	[b]*97*	[b]*218*	.	*106*	*106*		[b]*194*	[b]*252*	[b]*188*	[e]*209*
	1942-Dec...	*281*	*413*	.	[b]*102*	[b]*275*	.	*108*	*108*		[b]*223*	[b]*356*	[b]*197*	[e]*280*
	1943-Dec...	*381*	*639*	.	.	[b]*376*	.	*109*	*110*		[b]*258*	[b]*470*	[b]*223*	[e]*358*
	1944-Sept..	*475*	*709*	.	.	.	.	*109*	*112*	.	.	.	.	.

[a]May. [b]December 1938 = 100. [c]August. [d]July 13th. [e]December 1939 = 100.

Finland: See footnote on previous page. **France:** *Col. b:* Including the current account of the Central Administration of the Reich Credit Offices (Reichkreditkasse), representing the unspent portion of the occupation tribute: 1940: 41,400; 1941: 64,580; 1942: III: 56,396; VI: 48,093; IX: 32,426; XII: 15,288; 1943: III: 8,429; VI: 14,862; IX: 15,450; XII: 10,724; 1944: III: 9,063; VI: 12,309; VII: 1,853. *Cols. g-h:* Base: August 1939 = 100. *Col. g:* Wholesale prices, weighted according to consumption in 1938. Source: *Conjoncture économique et financière. Cols. j-l:* 4 banks. *Col. l:* Time, and since March 1942, other deposits. *Col. m:* Ordinary savings banks and National Savings Bank. **Germany:** *Col. a:* Notes issued by the Reichsbank and by the Rentenbank, the latter amounting to: 1938: 382; 1939: 957; 1940: 1,102; 1941: 1,252; 1942: III: 1,227; VI: 1,285; IX: 1,242; XII: 1,264; 1943: III: 1,218; VI: 1,309; IX: 1,134; XII: 1,050; 1944: III: 957; VI: 952; IX: 1,038 (less than held as cash by the Reichsbank). *Col. i:* The value of principal categories of blocked marks is shown below. *Cols. j-l:* Big Berlin Banks. *Col. j:* Payable within 7 days. *Col. l:* Payable after 7 days. *Col. m:* All savings banks; including the following amounts of giro deposits: 1940: 5,600; 1941: 7,700; 1942: 9,000; 1943: 12,000. The value of blocked marks as percentage of gold parity is shown in the following statement:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Registermark. . .	44.1	20.2	30.9	33.1	34.4	33.1	32.2	26.8	16.5	15.7	17.6	21.2	22.2	21.8	18.2
Reisemark	58.9	55.6	54.7	54.6	54.6	54.6	54.6	54.6	51.9	51.9	51.9	51.9	51.9	51.9	51.9
Handelssperrmark.	.	8.8	22.1	10.2	11.9	10.7	10.1	8.4	8.2	5.4	4.1	4.6	4.4	5.3	4.3

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency (Gold parity in 1929 = 100)	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Greece Drachma	1938-Dec...	7,239	9,599	467	.	16,838	30,131	.	100	39.0	15,140	–	3,188	3,624
	1939-June..	8,002	10,543	389	.	18,545	31,231	.	100	39.0	14,908	–	3,201	.
	Dec...	9,453	11,545	467	.	20,998	*34,039	.	103	32.6	14,469	–	2,899	3,211
	1940-Dec...	15,369	16,820	1,093	.	32,189	*46,459	.	122	30.1	15,937	–	3,143	3,713
	1941-Mar...	19,371	20,908	1,871	.	40,279	.	.	.	.	.	.	.	.
	June..	24,000	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	48,800	17,200	.	.	.	.	.	.	.	.	–	.	3,553
	1942-May...	85,200	.	.	.	.	.	.	.	.	.	.	.	.
	June..	*100,000	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	*306,000	40,100	.	.	.	.	.	.	.	.	.	.	.
	1943-Mar...	*400,000	.	.	.	.	.	.	.	.	.	.	.	.
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	*1,276,000	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.
	1944-May...	*25,000,000	.	.	.	.	.	.	.	.	.	.	.	.
	Nov.[a]..	*2,500,000,000,000			.	.	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*118*	*110*	*120*	.	*113*	**109*	.	*103*		*97*	–	*91*	[b]*89*
	1940-Dec...	*192*	*160*	*281*	.	*174*	**149*	.	*122*		*107*	–	*98*	[b]*102*
	1941-Dec...	**610*	*163*	.	.	.	.	.	.		.	.	.	[b]*98*
	1942-Dec...	**3,824*	*380*	.	.	.	.	.	.		.	.	.	.
	1943-Sept..	**15,946*	.	.	.	.	.	.	.		.	.	.	.
	1944-Nov.[a]..	**312,422,000*		.	.	.	.	.	.		.	.	.	.
Guatemala Quetzal	1938-Dec...	7.7	6.4	.	.	14.1	15.4	.	.	.	2.7	–	1.4	.
	1939-June..	7.8	7.5	.	.	15.3	16.4	.	.	.	2.6	–	0.6	.
	Dec...	8.0	7.9	.	.	15.9	17.6	.	.	.	2.0	–	0.5	.
	1940-Dec...	8.1	9.7	.	.	17.8	18.7	.	.	.	1.7	–	0.6	.
	1941-Dec...	10.7	10.6	.	.	21.3	21.9	.	.	.	1.6	–	0.5	.
	1942-Mar...	11.9	12.5	.	.	24.4	25.1	.	.	.	2.0	–	0.4	.
	May...	12.4	13.4	.	.	25.8	.	.	.	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.
	1943-Mar...	.	.	.	.	.	.	.	.	.	.	.	.	.
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.
	1944-Mar...	.	.	.	.	.	.	.	.	.	.	.	.	.
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	19.5	17.5	.	.	37.0	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*103*	*105*	.	.	*104*	*107*	.	.		*77*	–	*83*	.
	1940-Dec...	*104*	*129*	.	.	*116*	*114*	.	.		*65*	–	*100*	.
	1941-Dec...	*137*	*141*	.	.	*139*	*134*	.	.		*62*	–	*83*	.
	1942-Dec...	.	.	.	.	.	.	.	.		.	.	.	.
	1943-Dec...	.	.	.	.	.	.	.	.		.	.	.	.
	1944-Sept..	*250*	*233*	.	.	*242*	.	.	.		.	.	.	.
Haiti Gourde	1938-Dec...	7.1	9.7	3.0	[c]6.9	23.7	21.2	.	.	59.1	.	.	.	.
	1939-June..	7.9	14.4	5.5	[c]6.9	29.2	27.5	.	.	59.1	.	.	.	.
	Dec...	8.0	14.1	5.0	[c]6.9	29.0	26.5	.	.	59.1	.	.	.	.
	1940-Dec...	8.2	14.1	3.2	[c]6.2	28.5	26.0	.	.	59.1	.	.	.	.
	1941-Dec...	13.2	17.6	6.2	[c]6.7	37.5	36.9	.	.	59.1	.	.	.	.
	1942-Mar...	15.3	16.9	5.8	.	39.1	38.8	.	.	59.1	.	.	.	.
	June..	15.7	16.6	4.5	.	39.4	35.7	.	.	59.1	.	.	.	.
	Sept..	15.7	15.9	2.5	7.3	38.9	35.5	.	.	59.1	.	.	.	.
	Dec...	18.4	19.3	4.7	.	45.2	41.6	.	.	59.1	.	.	.	.

[a]November 11th. [b]December 1938 = 100. [c]September.

Greece: The publication of the periodic returns of the Bank of Greece was suspended in April 1941. A new currency was introduced on November 11th, 1944, at the rate of one new drachma to 50 billion old drachmas; the Bank of Greece stated its willingness to exchange at any time old drachmas against new ones, as well as the new drachmas against paper pounds at a rate of 600 drachmas to the £. *Col. b:* Including the deposits of the International Financial Commission: 1938: 6,146; 1939: 8,484; 1940: 11,774; 1941: III: 12,229. *Col. f:* Excluding cols. *a* and *b* of Table V. *Cols. j-l:* 27 banks. *Col. j:* Sight and savings deposits. *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank. **Guatemala:** *Cols. j-l:* 3 banks. **Haiti:** *Col. d:* Including United States currency, estimated at (end IX): 1940: 2.5; 1941: 2.5; 1942: 3.0; 1943: 9.2. *Col. f:* Less cash reserve of the National Bank of the Republic of Haiti.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total *(a)*+*(b)* and *(d)*	Net amount of currency available: *(e)*+*(j)*, less cash reserves of commercial banks, col. *(e)*, Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Haiti *(cont'd)* Gourde	1943-Mar...	22.3	25.8	7.2	.	59.0	56.6	.	.	59.1	.	.	.	.
	June..	23.0	28.8	8.7		64.5	58.3	.	.	59.1	.	.	.	.
	Sept..	22.6	32.3	9.0	[a]14.7	69.6	62.5	.	.	59.1	.	.	.	.
	Dec...	23.1	31.6	9.5	.	*69.4	*64.2	.	.	59.1	.	.	.	.
	1944-Mar...	23.2	35.0	13.7	.	*72.9	*66.7	.	.	59.1	.	.	.	.
	June..	22.5	37.4	14.6	.	*74.6	*68.5	.	.	59.1	.	.	.	.
	Aug...	21.7	37.7	13.9	.	*74.1	*67.7	.	.	59.1	.	.	.	.
June 1939 = 100	*1939-Dec...*	*101*	*98*	*91*	*[a]100*	*99*	*96*	.	.		.	.	.	.
	1940-Dec...	*104*	*98*	*58*	*[a]90*	*98*	*95*	.	.		.	.	.	.
	1941-Dec...	*167*	*122*	*113*	*[a]97*	*128*	*134*	.	.		.	.	.	.
	1942-Dec...	*233*	*134*	*85*	*[a]106*	*155*	*151*	.	.		.	.	.	.
	1943-Dec...	*292*	*219*	*173*	*[a]213*	*238*	**233*	.	.		.	.	.	.
	1944-Aug...	*275*	*262*	*253*	.	**254*	**246*	.	.		.	.	.	.
Hungary Pengö	1938-Dec...	863	196	141	(103)	1,059	1,785	89	101	98.5	726	817	860	122
	1939-June..	885	178	138	(110)	1,063	1,777	99	101	98.3	714	851	982	136
	Dec...	975	186	100	(137)	1,161	1,996	104	101	88.9	835	877	973	135
	1940-Dec...	1,387	160	84	(147)	1,547	2,508	127	116	97.7	961	976	.	159
	1941-Dec...	1,984	472	372	.	2,456	3,738	161	140	.	1,282	1,081	.	164
	1942-Mar...	1,999	380	316	.	2,379	3,688	169	148	.	1,309	1,095	.	175
	June..	2,176	400	325	.	2,576	3,902	174	148	.	1,326	1,118	.	178
	Sept..	2,470	529	456	.	2,999	4,523	179	153	.	1,524	1,207	.	184
	Dec...	2,958	559	448	.	3,517	5,131	186	152	.	1,614	1,290	.	192
	1943-Mar...	2,976	565	479	.	3,541	5,255	195	155	.	1,714	1,336	.	218
	June..	3,201	454	370	.	3,655	5,448	205	156	.	1,793	1,414	.	205
	Sept..	3,974	649	546	.	4,623	6,552	272	198	.	1,929	1,392	.	204
	Dec...	4,392	912	736	.	5,304	7,427	[b]283	198	.	2,123	1,561	.	236
	1944-Mar...	4,963	794	662	.	5,757	7,818	.	[c]198	.	2,061	1,457	.	.
	June..	5,288	1,121	661	.	6,409	8,789	.	.	.	2,380	1,432	.	286
	Sept*.	7,552	1,344	.	.	8,896	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*110*	*104*	*72*	*125*	*109*	*112*	*105*	*100*		*117*	*103*	*99*	*99*
	1940-Dec...	*157*	*90*	*61*	*134*	*146*	*141*	*128*	*115*		*135*	*115*	.	*117*
	1941-Dec...	*224*	*265*	*270*	.	*231*	*210*	*163*	*139*		*180*	*127*	.	*121*
	1942-Dec...	*334*	*314*	*325*	.	*331*	*289*	*188*	*150*		*226*	*152*	.	*141*
	1943-Dec...	*496*	*512*	*533*	.	*499*	*418*	.	*196*		*297*	*183*	.	*173*
	1944-Sept..	*853*	*755*	*[d]479*		*837*	*[d]495*		*[c]196*		*[d]333*	*[d]168*		*[d]210*
Iceland Krone	1938-Dec...	12	10	2	.	22	27	.	.	.	7	15	—	13
	1939-Dec...	14	11	2	.	25	31	.	112	.	8	16	—	14
	1940-Dec...	25	28	2	.	53	60	.	146	.	16	28	—	19
	1941-Dec...	51	75	12	.	126	134	.	183	.	26	42	—	28
	1942-Dec...	108	124	31	.	232	262	.	263	.	49	58	—	43
	1943-Mar...	.	.	.	.	.	.	.	261	.	.	.	—	.
	June..	124	149	33	.	273	286	.	245	.	53	71	—	49
	Sept..	135	171	34	.	306	313	.	260	.	66	81	—	55
	Dec...	145	175	46	.	320	335	.	263	.	61	89	—	57
	1944-Mar...	135	.	.	.	.	.	.	266	.	.	.	—	*58
	June..	144	.	.	.	.	.	.	266	.	.	.	—	.
	Aug...	143	.	.	.	.	.	.	271	.	.	.	—	.
India Rupee	1938-Dec...	1,803	223	93	.	2,026	3,074	95	100	56.4	1,238	.	1,039	819
	1939-June..	1,750	304	132	.	2,054	3,045	102	100	56.5	1,250	.	1,038	.
	Dec...	2,245	298	114	.	2,543	3,681	139	109	48.6	1,392	.	1,009	784
	1940-Dec...	2,286	636	142	.	2,922	4,021	121	111	48.8	1,665	.	969	596
	1941-Dec...	3,211	585	203	.	3,796	5,567	156	124	48.8	2,128	.	1,084	514
	1942-Mar...	3,883	599	168	.	4,482	6,236	155	132	48.7	2,251	.	988	.
	June..	4,432	757	113	.	5,189	7,107	184	146	48.7	2,672	.	973	.
	Sept..	4,926	908	228	.	5,834	8,212	201	163	48.7	3,142	.	1,003	.
	Dec...	5,704	776	239	.	6,480	9,192	240	181	48.7	3,351	.	1,110	.

[a]September. [b]October. [c]January. [d]June.

Haiti: See footnote on preceding page. **Hungary:** *Col. d:* The coin limit was raised to 360 million in March 1944. *Col. f:* Including the cash reserves of commercial banks. *Col. h:* Budapest. *Col. i:* According to domestic quotations. *Cols. j-l:* All members of Central Corporation of Banking Companies. *Col. m:* Post Office Savings Bank. **Iceland:** *Cols. a-e:* National Bank of Iceland, Note Issue and Savings Departments. *Col. b:* In addition, the following amounts of savings deposits were held by the National Bank: 1938: 38; 1939: 39; 1940: 58; 1941: 78; 1942: 122; 1943: VI: 157; IX: 177; XII: 196. *Cols. j-l:* 2 banks. *Col. m:* Savings Banks. **India:** Excluding Burma. *Col. a:* Excluding notes held by the Banking Department of the Reserve Bank of India. *Cols. b-c:* Excluding deposits of the Government of Burma. *Col. g:* Calcutta. *Col. h:* Bombay. *Cols. j-l:* Scheduled banks. *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Govern-ment deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Whole-sale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
India *(cont'd)*	1943-Mar...	6,436	872	357	.	7,308	10,421	275	200	48.7	3,744	.	1,212	.
	June..	7,233	882	291	.	8,115	11,571	322	226	48.7	4,180	.	1,512	.
	Sept..	7,638	1,154	349	.	8,792	12,442	353	236	48.7	4,579	.	1,333	.
	Dec...	8,408	1,211	238	.	9,857	13,703	305	237	48.7	5,008	.	1,573	.
	1944-Mar...	8,825	1,512	1,011	.	10,337	14,851	302	217	48.7	5,244	.	1,687	.
	June..	9,314	1,798	820	.	11,112	15,496	303	[b]226	48.7	5,651	.	1,823	.
	Sept..	9,413	3,113	2,017	.	12,526	*17,107	305			[a]5,835	.	[a]1,906	.
June 1939 = 100	*1939-Dec...*	*128*	*98*	*86*	.	*124*	*121*	*136*	*109*		*111*	.	*97*	[c]*96*
	1940-Dec...	*131*	*209*	*108*	.	*142*	*132*	*119*	*111*		*133*	.	*93*	[c]*73*
	1941-Dec...	*183*	*192*	*154*	.	*185*	*183*	*153*	*124*		*176*	.	*103*	[c]*63*
	1942-Dec...	*326*	*255*	*181*	.	*315*	*302*	*235*	*181*		*268*	.	*107*	.
	1943-Dec...	*480*	*398*	*180*	.	*480*	*450*	*299*	*237*		*401*	.	*152*	.
	1944-Sept..	*538*	*1,025*	*1,528*	.	*610*	*562*	*298*			[a]*467*	.	[a]*184*	.
Iran Rial	1938-Dec...	850	1,164	381	.	2,014	.	97	97	38.4	[d]200	.	.	.
	1939-June..	.	.	.	.	.	.	102	101	38.5	.	.	.	.
	Dec...	837	1,372	461	.	2,209	.	112	104	34.4	.	.	.	.
	1940-Dec...	992	1,218	395	.	2,210	.	125	118	39.9	.	.	.	.
	1941-Dec...	1,215	1,784	654	.	2,999	.	181	192	18.7	[e]671	.	.	.
	1942-Mar...	1,737	2,812	1,495	.	4,549	.	216	227	18.6	.	.	.	.
	June..	1,913	.	.	.	1,913	.	245	256	20.4	1,222	.	.	.
	Sept..	2,310	.	.	.	2,310	.	252	283	20.4	.	.	.	.
	Dec...	3,034	.	.	.	3,034	.	378	392	20.4	.	.	.	.
	1943-Mar...	3,723	4,037	1,302	.	7,760	.	476	562	20.4	4,018	.	.	.
	June..	3,832	.	.	.	3,832	.	430	632	20.4	.	.	.	.
	Sept..	4,549	.	.	.	4,549	.	493	718	20.4	.	.	.	.
	Dec...	5,151	.	.	.	5,151	.	506	778	20.4	6,103	.	.	.
	1944-Mar...	6,038	6,334	1,023	.	12,378	.	*503	785	20.4	7,341	.	.	.
	June..	*6,243	.	.	.	.	.	*524	*855	20.4	8,753	.	.	.
	Sept..	*6,215	.	.	.	.	.	*518	[d]*802	20.4	8,388	.	.	.
December 1938 = 100	*1939-Dec...*	*98*	*118*	*121*	.	*110*	.	[f]*110*	[f]*103*		.	.	.	.
	1940-Dec...	*117*	*105*	*104*	.	*110*	.	[f]*123*	[f]*117*		.	.	.	.
	1941-Dec...	*143*	*153*	*172*	.	*149*	.	[f]*177*	[f]*190*		[ge]*335*	.	.	.
	1942-Dec...	*357*	.	.	.	*151*	.	[f]*371*	[f]*388*		.	.	.	.
	1943-Dec...	*606*	.	.	.	*256*	.	[f]*496*	[f]*770*		[g]*3,051*	.	.	.
	1944-Sept..	**731*	.	.	.	.	.	[f]*508*	[f]*794*		[g]*4,194*	.	.	.
Iraq Dinar	1938-Dec...	4.0	—	—	0.6	4.6	5.8	.	.	56.7	1.2	0.4	0.6	.
	1939-June..	4.3	—	—	0.6	4.9	5.9	.	.	56.8	1.0	0.4	0.6	.
	Dec...	5.2	—	—	0.6	5.8	7.0	121	.	47.7	1.2	0.3	0.5	.
	1940-Dec...	5.8	—	—	0.7	6.5	8.2	152	.	49.0	1.7	0.3	0.3	.
	1941-Dec...	10.2	—	—	0.8	11.0	14.0	264	.	49.0	3.0	0.3	0.3	.
	1942-Mar...	11.8	—	—	0.9	12.7	16.4	352	.	49.0	3.7	0.3	0.4	.
	June..	14.2	—	—	1.0	15.2	19.3	359	.	49.0	4.1	0.5	0.4	.
	Sept..	15.8	—	—	1.1	16.9	22.3	433	.	49.0	5.4	0.5	0.4	.
	Dec...	20.7	—	—	1.2	21.9	28.3	533	.	49.0	6.4	0.6	0.4	.
	1943-Mar...	25.0	—	—	1.3	26.3	34.1	603	.	49.0	7.8	0.7	0.6	.
	June..	28.8	—	—	1.3	30.1	38.7	581	.	49.0	8.6	1.0	0.7	.
	Sept..	30.2	—	—	1.4	31.6	43.9	655	.	49.0	12.3	1.3	0.9	.
	Dec...	34.0	—	—	1.4	35.4	48.2	636	.	49.0	12.8	1.7	1.0	.
	1944-Mar...	37.5	—	—	1.4	38.9	53.2	556	.	49.0	14.3	2.1	1.4	.
	June..	39.8	—	—	1.4	41.3	.	*568	.	49.0		19.8		
	Sept..	39.3	—	—	.	.	.	[d]572	.	49.0		[d]20.6		.
June 1939 = 100	*1939-Dec...*	*135*	—	—	*100*	*118*	*119*	.	.		*120*	*75*	*83*	.
	1940-Dec...	*121*	—	—	*117*	*133*	*139*	.	.		*170*	*75*	*50*	.
	1941-Dec...	*237*	—	—	*133*	*224*	*237*	.	.		*300*	*75*	*50*	.
	1942-Dec...	*481*	—	—	*200*	*447*	*480*	.	.		*640*	*150*	*67*	.
	1943-Dec...	*791*	—	—	*233*	*722*	*817*	.	.		*1,280*	*425*	*167*	.
	1944-Sept..	*914*	—	—	.	.	.	.	.		.	[d]*10,300*	.	.

[a]September 15th. [b]May. [c]December 1938 = 100. [d]August. [e]June. [f]June 1939 = 100. [g]August 1939 = 100.

India: See footnote on preceding page. **Iran:** *Cols. a-c:* The amounts given for March of each year are reproduced from annual balance-sheets (see Part II), those for other dates shown from periodic statements. *Col. a:* Excluding notes held in the tills of the Bank. *Col. b:* In addition, time deposits amounted to (March 20th): 1938: 250; 1939: 275; 1940: 463; 1941: 757; 1942: 422; 1943: 334; 1944: 1,121. *Col. g:* Teheran. *Col. i:* Average rate of exchange in 1929 = 100. *Col. j:* All banks. **Iraq:** *Col. f:* Including cash reserves of commercial banks. *Col. g:* Base: XII/1938 - VII/1939 = 100. *Col. i:* Gold parity in 1932 = 100. *Cols. j-l:* 8 leading banks. *Col. l:* Fixed deposits.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Notes circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ireland £	1938-Dec...	17.0	–	–	1.2	18.2	126.6	.	102	.	114.0	43.0	157.0	17.5
	1939-June..	16.2	–	–	1.3	17.5	126.2	.	99	.	114.4	43.4	157.8	.
	Dec...	18.0	–	–	1.3	19.3	131.8	.	111	.	119.3	42.7	162.0	18.5
	1940-Dec...	21.1	–	–	1.7	22.8	138.5	.	124	.	127.6	45.6	173.2	19.6
	1941-Dec...	24.2	–	–	1.8	26.0	154.3	.	137	.	139.2	55.7	194.9	21.9
	1942-Mar...	24.3	–	–	1.8	26.1	159.6	.	137	.	143.5	55.5	199.0	.
	June..	24.4	–	–	1.9	26.3	159.9	.	139	.	143.8	57.9	201.7	.
	Sept..	25.8	–	–	1.9	27.7	165.0	.	145	.	146.6	59.3	205.9	.
	Dec...	30.0	–	–	2.0	32.0	175.0	.	158	.	153.9	61.3	215.2	25.9
	1943-Mar...	29.0	(1.7)	.	2.0	31.0	178.4	.	158	.	157.6	62.3	219.9	.
	June..	29.0	.	.	2.0	31.0	180.0	.	159	.	159.2	62.5	221.7	.
	Sept..	30.4	.	.	2.1	32.5	185.0	.	164	.	162.6	64.2	226.8	.
	Dec...	34.0	.	.	2.1	36.1	194.6	.	170	.	170.5	68.3	238.8	31.4
	1944-Mar...	33.3	(1.7)	.	2.1	35.4	201.3	.	171	.	177.1	69.6	246.7	.
	June.*	33.1	.	.	2.1	35.2	201.7	.	169	.	178.1	70.5	248.7	.
	Sept..	.	.	.	.	.	.	.	171	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*111*	–	–	*100*	*110*	*104*	.	*112*		*104*	*98*	*103*	*106*
	1940-Dec...	*130*	–	–	*131*	*130*	*110*	.	*125*		*112*	*105*	*110*	*112*
	1941-Dec...	*149*	–	–	*138*	*148*	*122*	.	*138*		*122*	*128*	*124*	*125*
	1942-Dec...	*185*	–	–	*154*	*183*	*139*	.	*160*		*135*	*141*	*136*	*148*
	1943-Dec...	*210*	.	.	*161*	*206*	*154*	.	*172*		*149*	*157*	*151*	*179*
	1944-June.*	*204*	.	.	*161*	*201*	*160*	.	*171*		*156*	*162*	*158*	.
Italy Lira	1938-Dec...	18,955	2,575	854	.	21,530	.	100	99	59.0	14,456	3,672	.	.
	1939-Dec...	24,432	2,973	487	.	27,405	.	112	.	56.6	15,432	4,145	.	.
	1940-Dec...	31,306	5,244	4	.	.	.	124	.	56.6	17,302	5,238	.	.
	1941-Dec...	49,000	.	.	.	.	.	144	.	[a]59.1	28,253		.	.
	1942-Mar...	.	.	.	4,534	.	.	.	.	.	.	.	.	.
	June..	60,000	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	73,000	.	.	.	.	.	.	.	.	.	.	.	.
	1943-Mar...	.	.	.	5,762	.	.	.	.	.	.	.	.	.
	June..	86,158	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	[b]96,541	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.
	1944-Sept..	260,000	.	.	.	.	.	.	.	.	.	.	.	.
December 1938 = 100	*1939-Dec...*	*129*	*115*	*57*	.	*127*	.	*100*	*97*		*107*	*113*	.	.
	1940-Dec...	*165*	*203*	.	.	.	.	*124*	.		*120*	*143*	.	.
	1944-Sept..	*1,372*	.	.	.	.	.	.	.		.	.	.	.
Japan Yen	1938-Dec...	2,755	438	307	.	3,193	7,494	96	98	32.2	5,339	–	9,734	6,946
	1939-June..	2,490	569	456	.	3,059	7,983	102	102	32.3	6,177	–	10,738	7,870
	Dec...	3,818	733	557	.	4,551	10,546	118	112	27.8	7,683	–	12,111	8,937
	1940-Dec...	4,787	1,303	1,130	.	6,090	13,566	118	123	27.8	9,298	–	15,091	11,740
	1941-Dec...	5,934	1,240	794	.	7,219	16,224	131	128	.	11,404	–	18,003	14,478
	1942-Mar. .	5,143	.	.	.	.	.	133	130	.	10,814	–	18,125	15,577
	June..	5,419	.	.	.	.	.	134	131	.	12,775	–	20,024	17,057
	Sept..	5,337	.	.	.	.	.	135	132	.	11,819	–	20,107	18,386
	Dec...	6,921	2,678	2,034	.	9,599	20,567	135	133	.	13,593	–	22,145	19,406
	1943-Mar...	6,598	.	.	.	.	.	138	137	.	13,277	–	22,781	20,994
	June..	7,155	3,056	2,525	.	*10,211	22,839	142	142	.	15,288	–	24,503	22,963
	Sept..	7,333	.	.	.	.	.	144	143	.	15,335	–	25,444	24,611
	Dec...	9,667	3,697	2,713	.	13,364	27,793	147	146	.	16,318	–	26,814	25,962

[a]June. [b]July.

Ireland: *Col.a:* Total circulation outstanding *(i.e.:* Legal Tender Notes, Consolidated Bank Notes and 'Proportion of old Bank Notes'); average of Saturday figures. *Col.b:* Central Bank of Ireland. *Col.d:* Only Irish issues; in addition British token coin is in circulation to an extent that is not precisely known. *Col.f:* *Col.e plus* current, deposit and other accounts 'within Ireland' *(Col.j)* less cash reserves 'within Ireland' (Table V, first section). *Col.h:* The figures shown refer to the month immediately preceding that indicated at the left side of the table *(i.e.* figures given in Col.*h* for December refer to November, etc.). *Col.j:* Current, deposit and other accounts 'within Ireland.' *Col.k:* Current, deposit and other accounts 'elsewhere'. *Col.l:* Total of cols.*j* and *k*. *Col.m:* Deposits with the Post Office Savings Bank and Savings Certificates. **Italy:** *Cols.a-c:* The publication of the returns of the Bank of Italy was suspended in October 1935. Out of 260 billion shown in September 1944, 180 billion were issued by the Bank of Italy, 35 billion by the Allied forces and 40 billion by German armies. *Col.d:* Government note issue; the limit in June 1943 was 7,300 million. *Col.i:* The value of principal categories of blocked lire as shown below. *Cols.j-l:* 3 banks (See Part II). **Japan:** *Col. g:* Tokio. *Col. h:* 24 towns. *Cols. j-l:* Ordinary banks. *Col. j:* Current accounts and 'special' current accounts. *Col. l:* Time and other deposits. *Col. m:* Savings banks and Treasury Deposit Bureau.

Italy: The value of the blocked lire as percentage of 1936 gold parity is shown below:

	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Turistica. . .	86	79	79	73	73	73	71	68	68	68	68	68	68	68
Reinvestimento .	51	44	.	.	.	.	.	.	.	.	.	.	.	.
Speciale[1]. . . .	.	.	36	30	33	32	17	15	11	9	8	3	5	8
Misto[2]	.	71	68	65	64	64	59	58	55	54	54	52	52	54

[1] Rate applied for transfers in payment of transit, maritime freight, etc.
[2] Rate applied for transfers of certain Swiss claims.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(f), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.–June 1939 = 100)	Cost of living (Jan.–June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Japan *(cont'd)*	1944-Mar...	10,527	3,650	2,651	.	14,177	.	150	.	.	18,028	–	29,201	[c]27,408
Yen	June..	11,270	.	.	.	.	.	157	.	.	[b]17,953	–	[b]29,918	.
	Sept..	13,730	.	.	.	.	.	[a]159	.	.	.	–	.	.
June 1939 = 100	*1939-Dec...*	*153*	*129*	*122*	.	*149*	*132*	*116*	*110*		*124*	–	*113*	*114*
	1940-Dec...	*192*	*229*	*248*	.	*199*	*170*	*116*	*121*		*151*	–	*141*	*149*
	1941-Dec...	*238*	*218*	*174*	.	*236*	*203*	*128*	*125*		*185*	–	*168*	*184*
	1942-Dec...	*278*	*471*	*446*	.	*314*	*258*	*132*	*130*		*220*	–	*206*	*247*
	1943-Dec...	*388*	*650*	*595*	.	*437*	*348*	*144*	*143*		*264*	–	*250*	*330*
	1944-Sept...	*551*	.	.	.	.	.	[a]*156*	.		.	–	.	.
Mexico	1938-Dec...	296	108	–	273	677	773	100	102	24	209	31	20	.
Peso	1939-June..	318	104	–	271	693	839	101	99	23	248	35	21	.
	Dec...	373	102	–	278	753	924	102	100	22	284	35	23	.
	1940-Dec...	421	206	–	331	958	1,126	101	102	24	416	35	33	.
	1941-Dec...	563	198	–	308	1,069	1,313	115	116	24	492	44	42	.
	1942-Mar...	554	243	–	314	1,111	1,431	117	116	24	542	45	46	.
	June..	607	271	–	321	1,199	1,504	122	122	24	557	48	44	.
	Sept..	648	313	–	335	1,296	1,637	122	126	24	632	50	47	.
	Dec...	753	409	–	348	1,510	1,882	125	129	24	755	57	59	.
	1943-Mar...	824	523	–	367	1,714	2,126	133	141	24	906	66	65	.
	June..	915	634	–	395	1,944	2,408	149	161	24	1,119	76	76	.
	Sept..	1,023	657	–	422	2,102	2,590	151	171	24	1,153	87	84	.
	Dec...	1,171	732	–	447	2,350	2,838	158	176	24	1,224	99	85	.
	1944-Mar...	1,166	928	–	468	2,562	3,052	172	188	24	1,335	112	83	.
	June..	1,195	912	–	489	2,596	3,109	193	204	24	1,377	129	90	.
	Sept..	1,236	989	–	513	2,738	.	199	210	24	[a]1,398	[a]139	[a]100	.
June 1939 = 100	*1939-Dec...*	*117*	*98*	–	*103*	*109*	*110*	*101*	*101*		*115*	*100*	*110*	.
	1940-Dec...	*132*	*198*	–	*122*	*138*	*134*	*100*	*103*		*168*	*100*	*157*	.
	1941-Dec...	*177*	*191*	–	*114*	*154*	*156*	*114*	*117*		*198*	*126*	*200*	.
	1942-Dec...	*237*	*394*	–	*128*	*218*	*224*	*124*	*130*		*304*	*163*	*281*	.
	1943-Dec...	*368*	*705*	–	*165*	*339*	*338*	*156*	*178*		*494*	*283*	*405*	.
	1944-Sept..	*389*	*951*	–	*189*	*395*	[a]*371*	*197*	*212*		[a]*564*	[a]*397*	[a]*476*	.
Netherlands	1938-Dec...	992	838	137	1	1,831	.	101	101	79.9	643	–	44	1,165
Gulden	1939-June..	1,045	386	34	1	1,432	.	100	99	78.1	553	–	40	.
	Dec...	1,152	229	–	1	1,382	.	121	106	78.0	536	–	40	1,194
	1940-Dec...	1,552	175	–	41	1,768	.	[a]128	[a]109	.	699	–	57	754
	1941-Dec...	2,116	182	–	117	2,415	.	.	.	.	872	–	69	893
	1942-Mar...	2,217	294	126	120	2,631	.	.	.	.	910		82	992
	June..	2,393	160	–	120	2,673	.	.	.	.	942	–	94	1,036
	Sept..	2,680	180	–	127	2,987	.	.	.	.	964	–	99	1,063
	Dec...	3,034	141	–	138	3,313	.	.	.	.	875	–	101	1,014
	1943-Mar...	2,998	437	–	153	3,588	.	.	.	.	917	–	109	1,105
	June..	2,596	909	569	218	3,723	.	.	.	.	991	–	112	1,212
	Sept..	3,041	775	100	.	*4,034	.	.	.	.	1,082	–	121	1,303
	Dec...	3,478	740	107	.	*4,436	.	.	.	.	1,145	–	123	*1,401
	1944-Mar...	3,937	830	103	.	*4,985	.	.	.	.	1,291	–	130	*1,509
	June..	4,335	841	104	.	*5,394	.	.	.	.	1,372	–	129	*1,593
	Sept[d].	4,623	467	105	.	*5,308	.	.	.	.	[e]1,348	–	[e]155	.
June 1939 = 100	*1939-Dec...*	*110*	*59*	–	*100*	*98*	.	*121*	*107*	.	*97*	–	*100*	[b]*102*
	1940-Dec...	*149*	*45*	–	*410*	*123*	.	.	.	.	*126*	–	*143*	[b]*65*
	1941-Dec...	*202*	*47*	–	*1,170*	*169*	.	.	.	.	*156*	–	*173*	[b]*77*
	1942-Dec...	*290*	*37*	–	*1,380*	*231*	.	.	.	.	*158*	–	*253*	[b]*87*
	1943-Dec...	*333*	*192*	*314*	.	**310*	.	.	.	.	*207*	–	*308*	[b]**120*
	1944-Sept..	*442*	*121*	*309*	.	**371*	.	.	.	.	[e]*244*	–	[e]*387*	.

[a]August. [b]April. [c]February. [d]September 11th. [e]July.

Japan: See footnote on preceding page. Mexico: *Cols.a and d:* Notes and coin outside the banks are shown in the statement below. *Cols.g-h:* Mexico City. *Cols.j-l:* All private credit institutions; the classifications shown are those adopted in Part II. Notes and coins outside banks: 1938: 517; 1939: VI: 537; XII: 602; 1940: 663; 1941: 802; 1942: III: 802; VI: 861; IX: 910; XII: 1,028; 1943: III: 1,077; VI: 1,169; IX: 1,291; XII: 1,489; 1944: III: 1,542; VI: 1,592; VIII: 1,637. Netherlands: *Cols. b-c:* Including since June 1943 the Government special account (see notes to Annual Balance-sheets): 1943: VI: 568; IX: 100; XII: 102; 1944: III: 103; VI: 104; IX: 105. *Col. d:* 'Silver bills' (Government notes of small denominations, theoretically convertible into silver). *Cols.j-l:* 4 banks. *Col.l:* Time deposits. *Col.m:* Member banks of the Netherlands Association of Savings Banks *plus* Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: Of which Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
New Zealand £ N.Z.	1938-Dec...	16.6	10.1	2.8	1.5	28.2	51.0	99	99	45.4	34.2	–	29.8	73.7
	1939-June..	15.5	12.1	2.3	1.4	29.0	52.0	101	101	45.5	37.3	–	29.4	71.9
	Dec...	19.3	16.4	2.9	1.7	37.4	60.9	106	105	38.2	41.3	–	31.9	69.4
	1940-Dec...	22.7	21.1	8.0	1.7	45.5	76.6	120	108	39.2	49.7	–	29.4	74.4
	1941-Dec...	24.6	20.0	9.0	1.9	46.5	84.7	131	113	39.2	54.0	–	29.0	83.6
	1942-Mar...	24.1	30.1	13.5	1.8	56.0	96.6	129	111	39.2	61.5	–	28.4	87.5
	June..	25.5	38.9	17.5	2.0	66.4	105.4	137	113	39.2	60.4	–	28.1	88.7
	Sept..	26.8	31.7	9.4	2.1	60.6	100.1	139	116	39.2	65.8	–	28.8	92.6
	Dec...	30.8	29.9	10.7	2.3	63.0	111.3	140	116	39.2	70.9	–	28.8	96.1
	1943-Mar...	30.3	36.8	15.6	2.2	69.3	122.0	140	[a]*101*	39.4	77.1	–	28.6	102.8
	June..	32.4	53.8	19.1	2.3	88.5	132.0	145	[a]*100*	39.4	79.0	–	29.0	104.4
	Sept..	33.6	42.9	11.8	2.4	78.9	121.6	144	[a]*100*	39.4	78.5	–	29.7	107.5
	Dec...	37.7	50.4	16.3	2.6	90.7	136.5	149	[a]*100*	39.4	84.1	–	30.0	112.9
	1944-Mar...	36.3	49.9	18.1	.	*88.8	*138.2	148	[a]*101*	39.4	85.1	–	29.7	117.4
	June..	37.2	51.6	13.7	.	*91.4	*139.5	149	[a]*100*	39.4	90.4	–	30.4	125.5
	Sept..	37.7	48.2	11.9	.	*88.5	.	148	.	39.4	.	–	.	128.0
June 1939 = 100	*1939-Dec...*	*125*	*136*	*126*	*121*	*129*	*117*	*105*	*104*		*111*	–	*109*	*97*
	1940-Dec...	*146*	*174*	*348*	*121*	*157*	*148*	*119*	*107*		*133*	–	*100*	*103*
	1941-Dec...	*159*	*165*	*391*	*136*	*160*	*163*	*130*	*112*		*145*	–	*99*	*116*
	1942-Dec...	*199*	*247*	*465*	*164*	*217*	*214*	*139*	*115*		*190*	–	*98*	*134*
	1943-Dec...	*243*	*417*	*709*	*186*	*313*	*263*	*148*	.		*225*	–	*102*	*163*
	1944-Sept..	*243*	*398*	*517*	.	*305*	[b]*268*	*147*	.		[b]*242*	–	[b]*103*	*178*
Nicaragua Cordoba	1938-Dec...	10.0	.	.	.	.	.	.	.	.	.	.	.	.
	1939-June..	10.6	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	12.0	.	.	.	.	.	.	.	.	.	.	.	.
	1940-Dec...	15.3	.	.	.	.	.	.	.	.	.	.	.	.
	1941-Dec...	17.7	5.4	.	.	23.1	40.3	.	.	.	19.0	–	0.6	.
	1942-Mar...	19.5	.	.	.	.	.	.	.	.	.	.	.	.
	June..	19.2	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	20.9	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	24.7	8.2	.	.	32.8	58.5	.	.	.	28.5	–	1.5	.
	1943-Mar...	28.0	.	.	.	.	.	.	.	.	.	.	.	.
	June..	30.2	.	.	.	.	.	.	.	.	.	.	.	.
	Sept..	32.7	.	.	.	.	.	.	.	.	.	.	.	.
	Dec...	36.6	5.6	.	.	42.2	82.9	.	.	.	44.0	–	0.7	.
	1944-Mar...	37.7	.	.	.	.	.	.	.	.	.	.	.	.
	June..	38.3	.	.	.	.	.	.	.	.				.
	Sept..	42.0	.	.	.	.	.	.	.	.		*48.6		.
June 1939 = 100	*1939-Dec...*	*113*	.	.	.	.	.	.	.		.	.	.	.
	1940-Dec...	*144*	.	.	.	.	.	.	.		.	.	.	.
	1941-Dec...	*167*	.	.	.	.	.	.	.		.	.	.	.
	1942-Dec...	*233*	.	.	.	.	.	.	.		.	.	.	.
	1943-Dec...	*345*	.	.	.	.	.	.	.		.	.	.	.
	1944-Sept..	*396*	.	.	.	.	.	.	.		.	.	.	.
Norway Krone	1938-Dec...	471	129	38	27	627	.	100	100	51.7	.	.	.	1,588
	1939-June..	461	176	37	26	663	.	100	101	51.9	.	.	.	1,600
	Dec...	563	97	7	28	688	.	119	107	50.0	457	.	53	1,541
	1940-Mar...	592	111	9	*28	*731	.		.	50.1	.	.	.	1,520
	Dec...	*1,000	—	.	.	.	.	151	131	.	730	.	58	1,423
	1941-Dec...	*1,500	*1,000	.	.	.	.	174	144	.	978	.	51	*1,608
	1942-Mar...	.	.	.	.	.	.	175	146	.	.	.	.	.
	June..	.	.	.	.	.	.	177	148	.	.	.	.	.
	Sept..	.	.	.	.	.	.	177	148	.	.	.	.	.
	Dec...	*2,000	*2,000	.	.	.	.	179	149	.	1,115	.	52	.
	1943-Mar...	.	.	.	.	.	.	179	150	.	.	.	.	.
	June..	.	.	.	.	.	.	180	151	.	.	.	.	.
	Sept..	.	.	.	.	.	.	179	151	.	.	.	.	.
	Dec...	.	.	.	.	.	.	180	152	.	1,348	.	61	.

[a]New wartime index. [b]June.

New Zealand: *Col. d:* Silver coins held by the public. *Col. h:* Since March 1943, new wartime series; base: XII/1942 = 100. *Cols. j-l:* Trading banks. *Col. l:* Time deposits. *Col. m:* Savings banks, including Post Office Savings Bank. In addition War Savings Certificates amounted to: 1941: 4.0; 1942: III: 6.5; VI: 8.1; IX: 9.0; XII: 9.7; 1943: III: 10.4; VI: 15.0; IX: 19.0; XII: 20.0; 1944: III: 20.9; VI: 22.5. **Nicaragua:** *Col. a:* Including coins. *Col. f:* Excluding notes and coin held by commercial banks; 1941: 1.8; 1942: 2.8; 1943: 3.3. **Norway:** *Cols. a-c:* The publication of the returns of the Bank of Norway was suspended in April 1940. *Cols. j-l:* 3 large banks (see Part II). *Col. m:* 157 savings banks.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col. (a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Norway *(cont'd)*	1944-Mar...	*2,500	.	.	.	.	.	180	153	.	.	.	.	.
	June..	.	.	.	.	.	.	182	153	.	.	.	.	.
	Sept..	.	.	.	.	.	.	a182	a153	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*122*	*55*	*19*	*108*	*104*	.	*119*	*106*		.	.	.	*96*
	1940-Dec...	*217*	.	.	.	.	.	*151*	*130*		*b160*		*b109*	*89*
	1941-Dec...	*325*	**568*	.	.	.	.	*174*	*143*		*b214*	.	*b96*	.
	1942-Dec...	*434*	**1,136*	.	.	.	.	*179*	*148*		*b244*	.	*b98*	.
	1943-Dec...	.	.	.	.	.	.	*180*	*150*		*b295*	.	*b115*	.
	1944-Mar...	*e542*	.	.	.	.	.	*180*	*151*		.	.	.	.
Palestine £P.	1938-Dec...	.	.	.	.	5.5	16.0	98	.	56.7	11.5	.	3.4	.
	1939-June..	.	.	.	.	6.5	.	98	.	56.8	14.3	.	4.1	.
	Dec...	.	.	.	.	8.5	19.6	120	.	47.7	12.1	.	2.9	.
	1940-Feb...	.	.	.	.	8.4	.	.	.	49.0	13.1	.	2.8	.
	Dec...	.	.	.	.	10.6	22.1	150	.	49.0	12.5	.	2.4	.
	1941-Dec...	12.3	.	.	1.1	13.4	30.9	219	.	49.0	18.5	.	2.2	.
	1942-Mar...	13.1	.	.	1.1	14.2	.	263	.	49.0	.	.	.	.
	June..	16.9	.	.	1.1	18.0	37.1	237	.	49.0	20.6	.	2.1	.
	Sept..	20.2	.	.	1.3	21.5	44.1	276	.	49.0	24.4	.	2.1	.
	Dec...	22.6	.	.	1.4	24.0	50.0	293	.	49.0	27.5	.	2.2	.
	1943-Mar...	25.1	.	.	1.4	26.5	56.9	307	.	49.0	32.0	.	2.5	.
	June..	27.6	.	.	1.5	29.1	63.0	a325	.	49.0	35.7	.	2.8	.
	Sept..	32.0	.	.	1.6	33.6	.	317	.	49.0	.	.	.	.
	Dec...	34.3	.	.	1.7	36.0	79.2	330	.	49.0	45.9	.	3.9	.
	1944-Mar...	35.4	.	.	1.7	37.1	84.7	330	.	49.0	49.5	.	5.0	.
	June..	36.6	.	.	1.6	38.2	86.2	*321	.	49.0	50.4	.	5.3	.
	Sept..	39.1	.	.	.	.	.	a*325	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	.	.	.	.	*131*	*c122*	*122*	.		*85*	.	*71*	.
	1940-Dec...	.	.	.	.	*163*	*c138*	*153*	.		*87*	.	*59*	.
	1941-Dec...	.	.	.	.	*206*	*c193*	*223*	.		*129*	.	*54*	.
	1942-Dec...	.	.	.	.	*369*	*c312*	*298*	.		*192*	.	*54*	.
	1943-Dec...	.	.	.	.	*554*	*c495*	*337*	.		*321*	.	*95*	.
	1944-June..	.	.	.	.	*588*	*c539*	**328*	.		*352*	.	*129*	.
Paraguay Guarani	1938-Dec...	12.4	.	.	0.1	.	13.7	.	.	.	5.9	2.1	1.2	.
	1939-Dec...	12.3	.	.	0.2	.	14.1	.	.	.	6.0	2.3	1.3	.
	1940-Dec...	12.2	.	.	0.3	.	16.3	.	.	.	7.4	2.6	1.3	.
	1941-Dec...	14.9	.	.	0.6	.	23.0	.	.	.	12.7	2.8	2.5	.
	1942-Dec...	21.6	.	.	0.6	.	34.5	.	.	.	22.0	4.0	6.5	.
	1943-Mar...	22.3	.	.	0.6	.	36.6	.	.	.	24.8	4.4	7.1	.
	June..	22.3	.	.	0.6	.	39.6	.	.	.	30.1	5.0	6.8	.
	Sept..	25.3	.	.	0.6	.	42.9	.	.	.	33.4	5.4	7.0	.
	Dec...	d25.3	.	.	d0.6	.	47.4	.	.	.	34.6	6.0	10.0	.
December 1938 = 100	*1939-Dec...*	*99*	.	.	*200*	.	*103*	.	.		*102*	*110*	*108*	.
	1940-Dec...	*98*	.	.	*300*	.	*119*	.	.		*125*	*124*	*108*	.
	1941-Dec...	*120*	.	.	*600*	.	*168*	.	.		*215*	*133*	*208*	.
	1942-Dec...	*174*	.	.	*600*	.	*252*	.	.		*373*	*190*	*542*	.
	1943-Dec...	*204*	.	.	*600*	.	*346*	.	.		*586*	*286*	*833*	.

[a] July. [b] December 1939 = 100. [c] December 1938 = 100. [d] November. [e] January.

Norway: See footnote on preceding page. **Palestine:** *Col. h:* Available indices are shown in the statement below. *Cols. j-l:* All banks. *Col. l:* Time deposits. **Paraguay:** *Col. a:* Notes issued; those outside banks are shown below. *Col. f:* Notes outside banks *plus* sight deposits (excluding interbank) as shown below. *Cols. j-l:* All banks. *Col. j:* Current accounts. *Col. l:* Government deposits *plus* small amounts of time deposits (varying from 0.3 in 1938 to 0.6 in 1943). The composition of *Col. f* is as follows:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 XII	1943 III	1943 VI	1943 IX	1943 XII
1. Notes and coin outside banks. .	6.9	7.4	7.9	10.9	13.7	13.9	14.9	15.9	16.0
2. Sight deposits.	6.8	6.8	8.4	14.6	28.0	31.4	36.4	39.9	44.0
3. *Less:* Interbank deposits. . . .	—	0.1	—	2.5	7.2	8.7	11.7	12.9	12.5
Total (1+2−3)	13.7	14.1	16.3	23.0	34.5	36.6	39.6	42.9	47.5

Palestine: Cost-of-living indices:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Office of Statistics: Arab Markets: (Base: I/1942 = 100)	.	.	.	.	107	103	.	.	125	147	138	134	137	a136	.
Jewish Markets:	.	.	.	.	107	108	.	.	125	136	140	129	133	a131	.
Jewish Agency . . . . (Base: VIII/1939 = 100).	.	111	130	165	188	188	202	213	220	233	239	232	231	230	243

[a] May.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: *Of which* Government deposits	Token coins (less those held by Central Banks)	Total *(a)*+*(b)* and *(d)*	Net amount of currency available: *(e)*+*(j)*, less cash reserves of commercial banks, col.*(a)*, Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Peru Sol	1938-Dec...	108	40	.	28	176	274	99	99	30.4	157	72	63	
	1939-June..	113	45	.	28	186	295	104	101	26.1	172	77	66	.
	1939-Dec...	132	35	-	29	196	312	115	105	25.9	174	83	68	.
	1940-Dec...	143	47	-	29	219	374	125	115	23.6	236	97	80	.
	1941-Dec...	209	46	-	30	285	483	159	126	23.2	272	100	82	.
	1942-Mar...	214	65	-	30	309	.	170	130	23.1	287	106	82	.
	June..	244	79	-	30	353	569	178	132	23.1	325	116	80	.
	Sept..	264	108	-	31	403	.	181	134	23.1	333	127	88	.
	Dec...	283	115	-	31	429	662	188	137	23.1	378	143	92	.
	1943-Mar...	288	133	-	31	452	.	194	142	23.1	375	156	97	.
	June..	311	143	-	31	485	737	203	145	23.1	425	170	103	.
	Sept..	323	151	-	32	506	.	206	149	23.1	447	187	121	.
	Dec...	343	158	-	32	533	831	207	153	23.1	492	198	127	.
	1944-Mar...	358	172	.	32	562	.	206	158	23.1	532	203	131	.
	June..	377	203	.	33	613	941	206	167	23.1	571	214	139	.
	Sept..	399	[a]173	.	.	.	.	207	172	.	588	225	146	.
June 1939 = 100	*1939-Dec...*	*117*	*80*	-	*101*	*105*	*106*	*100*	*109*		*101*	*108*	*103*	.
	1940-Dec...	*126*	*105*	-	*102*	*118*	*127*	*109*	*120*		*137*	*126*	*121*	.
	1941-Dec...	*184*	*104*	-	*107*	*153*	*164*	*138*	*131*		*158*	*130*	*124*	.
	1942-Dec...	*250*	*260*	-	*109*	*231*	*225*	*163*	*143*		*220*	*184*	*139*	.
	1943-Dec...	*303*	*357*	-	*114*	*287*	*282*	*180*	*159*		*286*	*256*	*194*	.
	1944-Sept..	*353*	[a]*393*	-	[b]*118*	[b]*330*	[b]*319*	*180*	*179*		*342*	*292*	*221*	.
Poland Złoty	1938-Dec...	1,406	251	1	460	2,117	2,415	99	100	99.3	415	155	133	1,569
	1939-June..	1,848	159	18	480	2,487	.	102	100	99.0	.	.	.	1,459
	Sept..	1,929	[a]136	1	.	.	.	[c]101	[c]103	98.7	.	.	.	.
	1940-Dec...	.	.	.	.	.	.	.	.	.	.	.	.	.
	1941-Dec...	2,300	1,300	.	.	.	.	.	.	.	.	.	.	.
	1942-Dec...	4,200	1,200	.	.	.	.	.	.	.	.	.	.	.
	1944-June.	7,500	.	.	.	.	.	.	.	.	.	.	.	.
Dec. 1941 = 100	*1942-Dec...*	*183*	*92*	.	.	.	.	.	.	.	.	.	.	.
	1944-June..	*326*	.	.	.	.	.	.	.	.	.	.	.	.
Portugal Escudo	1938-Dec...	2,279	1,071	385	(162)	3,350	4,236	101	.	56.6	886	.	375	2,658
	1939-June..	2,096	1,168	428	(159)	3,264	4,148	100	99	56.7	884	.	370	2,766
	Dec...	2,494	878	195	(168)	3,372	4,914	116	103	48.1	1,542	.	651	2,875
	1940-Dec...	2,903	1,318	311	(178)	4,221	6,348	143	116	53.3	2,127	.	629	2,917
	1941-Dec...	4,488	3,094	400	.	7,582	11,202	158	133	.	3,620	.	717	3,819
	1942-Mar...	4,388	4,458	1,285	.	8,846	12,710	166	131	.	3,864	.	660	4,494
	June..	4,511	5,178	1,274	.	9,689	13,884	171	137	.	4,195	.	695	4,940
	Sept..	4,944	5,941	1,635	.	10,885	15,229	188	141	.	4,344	.	829	5,462
	Dec...	5,481	6,538	2,019	.	12,019	17,020	188	145	.	5,001	.	854	5,209
	1943-Mar...	5,440	7,264	2,511	.	12,704	18,077	223	149	.	5,373	.	897	5,420
	June..	5,679	7,607	2,815	.	13,286	18,781	224	151	.	5,495	.	906	5,487
	Sept..	6,128	7,808	2,543	.	13,936	19,648	226	157	.	5,712	.	932	5,636
	Dec...	6,910	7,885	2,343	.	14,795	20,917	230	161	.	6,122	.	942	5,712
	1944-Mar...	6,748	8,979	2,747	.	15,727	22,394	244	167	.	6,667	.	969	6,177
	June..	6,946	9,577	2,627	.	16,523	23,822	253	173	.	7,299	.	782	6,643
	Aug...	7,131	.	.	.	.	.	.	172	.	[c]7,298	.	[c]769	[c]6,779
June 1939 = 100	*1939-Dec...*	*119*	*75*	*46*	*106*	*103*	*118*	*116*	*104*		*174*	.	*176*	*104*
	1940-Dec...	*139*	*113*	*73*	*112*	*129*	*153*	*143*	*117*		*241*	.	*170*	*105*
	1941-Dec...	*214*	*265*	*93*	.	*232*	*270*	*158*	*134*		*410*	.	*194*	*138*
	1942-Dec...	*261*	*560*	*472*	.	*368*	*410*	*188*	*146*		*569*	.	*231*	*191*
	1943-Dec...	*330*	*675*	*547*	.	*453*	*504*	*230*	*163*		*696*	.	*255*	*206*
	1944-June..	*331*	*820*	*614*	.	*506*	*574*	*253*	*174*		[c]*826*	.	[c]*208*	[c]*245*
Roumania Leu	1938-Dec...	34,902	13,727	3,240	4,565	53,194	64,957	96	.	72.2	11,763	4,098		3,930
	1939-June..	38,684	10,523	2,200	4,812	54,019	65,394	101	101	69.5	11,375	3,505		3,670
	Dec...	48,800	10,366	1,513	7,146	66,312	79,056	125	125	69.7	12,744	2,596		3,250
	1940-Dec...	64,349	14,990	2,987	8,434	87,773	101,165	191	178	45.3	13,392	2,213		3,292
	1941-Dec...	96,650	27,985	3,491	.	*133,094	*151,207	[b]246	187	.	18,113	4,787		5,439

[a]August. [b]June. [c]July.

Peru: *Col. h:* Lima. *Col. i:* Gold parity in 1930=100. *Cols. j-l:* 9 banks. *Col. l:* Time deposits. **Poland:** *Cols. a-b:* 1938-1939: Bank of Poland; thereafter 'Bank of Issue in Poland'. **Portugal:** *Col. f:* Including cash reserves of banks. *Col. h:* Lisbon. *Col. i:* Gold parity in 1931=100. *Cols. j-l:* All banks 'operating on the Continent', except Bank of Portugal and savings banks, but including Banco de Angola and Banco Nacional Ultramarino. *Col. l:* Fixed deposits. *Col. m:* Caixa Geral de Depósitos, Montepio Geral and Companhia Geral de Crédito Predial. **Roumania:** *Col. a:* In addition, Government notes in small denominations have been issued since July 1941: 1941: IX: 907; XII: 2,793; 1942: III: 4,011; VI: 4,397; IX: 4,483; XII: 4,249. *Col. f:* Including cash reserves of commercial banks. *Col. i:* According to domestic quotations. *Cols. j-l:* All banks with a capital of more than 60 million lei. *Col. m:* National Savings bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Roumania	1942-Mar...	95,978	33,464	5,491	.	*137,369	*155,448	.	.	.	*18,079	*5,260		5,976
(cont'd)	June..	97,622	38,577	8,160	.	*144,126	*163,927	.	.	.	19,801	6,751		6,763
	Sept..	102,836	42,560	9,154	.	*153,323	*174,905	.	.	.	21,582	9,186		7,953
	Dec...	117,351	38,770	6,638	.	*164,048	*187,537	.	339	.	*23,489	*11,005		9,047
	1943-Mar...	118,963	40,831	5,669	.	*167,721	*191,307	.	.	.	23,586	11,620		9,666
	June..	122,450	47,952	9,384	.	*178,329	*200,808	.	.	.	22,479	13,314		10,755
	Sept..	138,395	50,230	6,854	.	*196,552	*218,751	.	.	.	22,199	15,968		11,751
	Dec...	160,016	45,930	10,249	.	*213,873	*236,583	.	465	.	22,710	19,857		13,011
	1944-Mar...	.	.	..	.	.	.	.	.	.	[a]23,451	[a]20,837		[a]13,790
	June..	211,848	62,252	7,210	.	*282,000	.	.	.	. .	.	.		.
June 1939 = 100	*1939-Dec...*	*126*	*99*	*69*	*149*	*123*	*121*	*124*	*124*		*112*	*74*		*89*
	1940-Dec...	*166*	*142*	*136*	*175*	*162*	*155*	*190*	*176*		*118*	*63*		*90*
	1941-Dec...	*250*	*266*	*159*	.	**247*	**231*	[b]*244*	*185*		*159*	*137*		*148*
	1942-Dec...	*303*	*368*	*302*	.	**304*	**287*	.	*336*		**206*	**314*		*246*
	1943-Dec...	*414*	*436*	*466*	.	**396*	**362*	..	*460*		**200*	*567*		*354*
	1944-June.	*548*	*591*	*328*	—	**532*	.	.	.		[a]*206*	[a]*594*		[a]*376*
Salvador Colón	1938-Dec...	14.9	5.6	3.2	1.5	22.0	23.7	.	.	47.3	3.4	1.0	2.0	.
	1939-June...	14.7	8.2	4.6	1.4	24.3	25.1	.	.	47.3	3.8	1.1	2.6	.
	Dec...	15.3	5.9	3.7	1.4	22.6	24.3	.	.	47,3	3.3	0.7	2.4	.
	1940-Dec...	14.0	4.5	1.6	1.4	19.9	20.8	.	.	47.3	2.8	0.4	2.5	.
	1941-Dec...	19.4	4.8	2.0	1.6	25.8	28.3	.	.	47.3	4.2	0.7	2.9	.
	1942-Mar...	23.1	8.5	3.4	1.6	33.2	36.2	.	.	47.3	5.5	0.7	4.0	.
	June..	22.9	11.4	4.0	1.5	35.8	36.9	.	.	47.3	5.5	0.7	3.6	.
	Sept..	23.8	11.4	3.5	1.6	36.8	38.4	.	.	47.3	6.0	0.7	5.6	.
	Dec...	27.9	10.1	4.0	1.6	39.6	44.0	.	.	47.3	6.7	0.8	5.6	.
	1943-Mar...	32.8	15.7	5.0	1.6	50.1	53.4	.	.	47.3	8.8	0.6	6.2	.
	June..	32.1	21.8	4.7	1.9	55.8	55.3	.	.	47.3	8.8	0.6	6.8	.
	Sept..	32.8	21.7	4.5	1.9	56.4	57.2	.	.	47.3	9.1	0.7	8.7	.
	Dec...	38.3	17.5	4.8	2.8	58.6	63.5	.	.	47.3	10.4	0.6	8.2	.
	1944-Mar...	43.5	25.8	8.1	3.2	72.5	75.9	.	.	47.3	12.9	—	8.1	.
	June..	42.9	29.4	7.4	3.4	75.7	76.4	.	.	47.3	15.0	—	8.6	.
	Aug...	42.6	29.0	6.3	3.5	75.1	76.0	.	.	47.3	17.0	—	11.3	.
June 1939 = 100	*1939-Dec...*	[illegible]	*72*	*80*	*100*	*93*	*97*	.	.		*87*	*64*	*92*	.
	1940-Dec...	*95*	*55*	*35*	*100*	*82*	*83*	.	.		*74*	*36*	*96*	.
	1941-Dec...	*132*	*59*	*43*	*114*	*106*	*113*	.	.		*111*	*64*	*112*	.
	1942-Dec...	*190*	*123*	*87*	*114*	*163*	*175*	.	.		*176*	*73*	*215*	.
	1943-Dec...	*261*	*213*	*104*	*200*	*241*	*253*	.	.		*273*	*55*	*315*	.
	1944-Aug...	*290*	*354*	*137*	*250*	*309*	*303*	.	.		*447*	—	*435*	.
Spain Peseta	1935-Dec...	4,837	1,606	283	.	6,443	8,712	72	.	55.3	3,640	.	3,445	.
	1941-Dec...	13,536	7,801	1,650	.	21,337	28,960	159	168	[b]36.7	9,606	.	4,431	.
	1942-Sept..	.	.	.	.	.	.	163	168	.	10,800	.	4,866	.
	Dec...	15,738	5,291	1,072	.	21,029	29,536	178	166	.	11,223	.	5,042	.
	1943-Mar...	.	.	.	.	.	.	173	166	.	11,481	.	5,423	.
	June..	15,192	6,750	3,250	.	21,942	31,361	176	165	.	11,940	.	5,662	.
	Sept..	15,610	6,584	3,114	.	22,194	31,696	184	167	.	12,297	.	5,764	.
	Dec...	16,381	5,585	1,803	.	21,966	31,101	191	170	.	12,665	.	5,953	.
	1944-Mar...	16,122	5,917	1,833	.	22,039	31,101	189	173	.	12,899	.	6,401	.
	June..	15,968	6,162	2,240	.	22,130	.	191	173	.	.	.	.	.
	Aug..	16,144	6,414	1,966	.	22,558	.	194	.	.	.	.	.	.
Syria and Lebanon £ S.L.	1939-Dec...	47.9	.	.	2.9	50.8	.	134	.	.	32.0	0.7	.	.
	1940-Dec...	81.0	.	.	2.9	83.9	.	205	.	.	50.0	0.5	.	.
	1941-Dec...	105.6	.	.	2.9	108.5	.	[c]350	.	.	44.4	0.4		
	1942-Mar...	109.6	.	.	2.9	112.5	.	553	259	.	.	.	.	.
	June..	144.8	.	.	3.1	147.9	.	613	275	.	66.1	0.8	.	.
	Sept..	175.0	.	.	3.4	178.4	.	675	300	.	.	.	.	.
	Dec...	193.3	.	.	4.5	197.8	.	761	365	.	118.9	1.9	.	.
	1943-Mar...	203.0	.	.	.	.	.	817	403	.	.	.	.	.
	June..	219.2	.	.	.	.	.	860	419	.	141.2		.	.
	Sept..	272.7	.	.	.	.	.	811	439	.	.		.	.
	Dec...	272.5	.	.	.	.	.	901	500	.	219.5		.	.
	1944-Mar...	270.5	.	.	.	.	.	923	539	.	.		.	.
	June..	285.5	.	.	.	.	.	913	537	.	205.0		.	.
	Sept..	325.3	.	.	.	.	.	.	.	.	.		.	.

[a]February. [b]June. [c]September.

Roumania: See footnote on preceding page. **Salvador:** *Col. d:* Including coin held by the Central Bank. *Cols. j-l:* 3 banks. *Col. k:* Time deposits. *Col. l:* Deposits in foreign currencies. **Spain:** *Col. a:* The amount shown for December 1941 refers to notes issued on account of the 'National Government' (see Part II). *Col. b:* Including 'unblocked' private accounts: 1941: 2,498; 1942: 769; 1943: VI: 738; IX: 733; XII: 83; 1944: III: 82. *Col. h:* Base: VII/1939=100. *Col. i:* Average exchange rate in 1929=100. *Cols. j-l:* 162 banks. *Col. l:* Time deposits. **Syria and Lebanon:** *Col. d:* Including silver (about 2.2 throughout the period under consideration), other coin and small notes (1942: VI: 0.2; IX: 0.5; XII: 1.5). *Col. g:* Base: VI/1939=100. *Cols. j-l:* All banks in Syria and Lebanon. *Col. l:* Time deposits.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: *Of which* Government deposits	Token coins (less those held by Central Banks)	Total *(a)*+*(b)* and *(d)*	Net amount of currency available: *(e)*+*(j)*, less cash reserves of commercial banks, col.*(a)*, Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Syria and Lebanon *(cont'd)* *Dec. 1939 = 100*	*1940-Dec...*	*169*	.	.	*100*	*165*	.	*153*	.		*156*	*71*	.	.
	1941-Dec...	*220*	.	.	*100*	*214*	.	[a]*261*	.		*139*	*57*	.	.
	1942-Dec...	*403*	.	.	*155*	*389*	.	*568*	.		*372*	*271*	.	.
	1943-Dec...	*569*	.	.	.	.	.	*672*	.		*432*		.	.
	1944-Sept..	*679*	.	.	.	.	.	. .	.		.		.	.
Sweden Krona	1938-Dec...	1,061	849	418	(60)	1,910	2,524	101	99	53.0	1,152	771	2,337	4,303
	1939-June..	1,059	863	490	.	1,922	2,649	100	100	53.1	1,192	822	2,467	4.390
	Dec...	1,422	425	267	.	1,847	2,799	121	106	52.4	1,203	746	2,452	4,307
	1940-Dec...	1,482	436	107	.	1,918	2,680	147	121	52.5	1,205	748	2,368	4,230
	1941-Dec...	1,700	720	297	.	2,420	3,260	164	134	.	1,388	845	2,646	4,434
	1942-Mar...	1,649	1,043	406	.	2,692	3,590	169	140	.	1,645	900	2,386	4,662
	June..	1,705	924	375	.	2,629	3,969	172	140	.	1,997	932	2,015	4,755
	Sept..	1,832	934	661	.	2,766	4,571	176	141	.	2,183	960	2,088	4,858
	Dec...	2,016	931	744	.	2,947	4,788	179	141	.	2,128	952	2,077	5,045
	1943-Mar...	1,931	898	653	.	2,829	4,606	180	142	.	2,121	1,019	2,169	5,241
	June..	1,969	744	563	.	2,713	4,560	180	141	.	2,142	1,048	2,213	5,350
	Sept..	2,133	674	361	.	2,807	4,767	179	142	.	2,380	1,084	2,307	5,505
	Dec...	2,266	699	539	.	2,965	5,106	179	142	.	2,368	1,067	2,327	5,591
	1944-Mar...	2,163	760	608	.	2,923	4,996	179	143	.	2,285	1,133	2,427	5,926
	June..	2,226	842	634	.	3,068	5,063	180	142	.	2,303	1,153	2,483	6,027
	Sept..	2,337	867	433	.	3,204	.	179	143	.	2,593	1,185	2,579	
June 1939 = 100	*1939-Dec...*	*134*	*49*	*54*	.	*96*	*106*	*121*	*106*		*101*	*91*	*99*	*98*
	1940-Dec...	*140*	*51*	*22*	.	*100*	*101*	*147*	*121*		*101*	*91*	*96*	*96*
	1941-Dec...	*161*	*83*	*61*	.	*126*	*123*	*164*	*134*		*116*	*103*	*107*	*101*
	1942-Dec...	*190*	*108*	*152*	.	*153*	*181*	*179*	*141*		*179*	*116*	*84*	*115*
	1943-Dec...	*214*	*81*	*110*	.	*154*	*193*	*179*	*142*		*199*	*130*	*94*	*127*
	1944-Sept..	*221*	*100*	*88*	.	*167*	[a]*191*	*179*	*143*		*216*	*144*	*105*	[b]*137*
Switzerland Franc	1938-Dec...	1,751	1,663	.	.	3,414	4,154	100	100	69.2	2,290	3,966	4,066	2,968
	1939-June..	1,729	1,147	.	.	2,876	.	101	100	69.0	.	.	.	.
	Dec...	2,050	789	.	.	2,839	4,412	118	104	68.6	2,310	3,850	3,712	2,845
	1940-Dec...	2,273	1,178	.	.	3,451	4,965	155	117	71.0	2,511	3,619	3,768	2,686
	1941-Dec...	2,337	1,236	.	.	3,573	5,490	188	135	.	2,645	3,663	3,789	2,777
	1942-Mar...	2,238	1,467	.	.	3,705	.	195	138	.	2,697	3,716	3,844	2,809
	June..	2,246	1,477	.	.	3,723	5,395	198	141	.	2,681	3,734	3,836	2,818
	Sept..	2,340	1,303	.	.	3,643	5,525	200	143	.	2,712	3,750	3,810	2,830
	Dec...	2,637	1,290	.	.	3,927	5,776	203	146	.	2,764	3,848	3,770	2,859
	1943-Mar...	2,579	1,308	.	.	3,887	5,901	205	148	.	2,802	3,925	3,766	2,963
	June..	2,642	1,351	.	.	3,993	5,956	206	149	.	2,870	3,957	3,786	2,982
	Sept..	2,805	1,455	.	.	4,260	6,199	207	150	.	2,986	4,001	3,776	3,015
	Dec...	3,048	1,240	.	.	4,288	6,335	208	150	.	2,965	4,093	3,768	3,045
	1944-Mar...	2,980	1,581	.	.	4,561	6,636	210	151	.	3,191	4,196	3,794	3,160
	June..	3,004	1,432	.	.	4,436	.	211	153	.	.	.	.	3,174
	Sept..	3,194	1,325	.	.	4,519	.	210	152	.	.	.	.	3,216
June 1939 = 100	*1939-Dec...*	*119*	*69*	.	.	*99*	[c]*106*	*117*	*104*		[c]*101*	[c]*97*	[c]*91*	*97*
	1940-Dec...	*131*	*103*	.	.	*120*	[c]*120*	*153*	*117*		[c]*110*	[c]*91*	[c]*93*	*92*
	1941-Dec...	*135*	*108*	.	.	*124*	[c]*132*	*186*	*135*		[c]*115*	[c]*92*	[c]*93*	*95*
	1942-Dec...	*153*	*112*	.	.	*137*	[c]*139*	*201*	*146*		[c]*121*	[c]*97*	[c]*93*	*97*
	1943-Dec...	*176*	*108*	.	.	*149*	[c]*153*	*206*	*150*		[c]*129*	[c]*103*	[c]*93*	*104*
	1944-Sept..	*185*	*115*	.	.	*157*	.	*208*	*152*		.	.	.	*110*
Turkey £.T.	1938-Dec...	194.0	25.0	.	24.2	243.2	378.4	.	.	97.5	135.2	110.4	45.1	.
	1939-June..	213.7	31.1	.	25.4	270.2	.	.	.	96.8	.	.	.	.
	Dec...	281.5	30.3	.	24.5	336.3	482.6	100	.	94.0	146.3	81.4	34.2	.
	1940-Dec...	402.9	80.5	.	27.5	510.9	669.3	123	124	92.8	158.4	97.7	18.3	.
	1941-Dec...	512.4	77.7	.	30.3	620.4	835.4	169	158	93.6	215.0	118.4	41.1	45.8
	1942-Mar...	558.6	87.8	.	30.3	676.7	875.2	260	187	93.6	198.5	123.7	47.2	49.9
	June..	591.5	118.4	.	31.2	741.1	966.0	283	213	93.6	224.9	130.7	41.1	74.7
	Sept..	628.1	101.6	.	31.3	761.0	979.9	357	253	93.5	218.9	131.6	39.7	71.5
	Dec...	734.0	143.2	.	31.4	908.6	1,124.6	506	340	93.6	216.0	115.9	36.8	71.3

[a]September. [b]June. [c]December 1938=100.

Syria and Lebanon: See footnote on preceding page. **Sweden:** *Col.h:* K. Socialstyrelsen. *Cols.j-l:* 28 banks. *Col.l:* Time deposits. *Col.m:* Savings banks, including Post Office Savings Bank. In addition, savings certificates amounted to: 1941: 17; 1942: III: 41; VI: 61; IX: 77; XII: 81; 1943: III: 84; VI: 87; IX: 89; XII: 92; 1944: III: 95; VI: 97; IX: 97. **Switzerland:** *Cols.j-l:* Cantonal, big and local banks. *Col.l:* Time deposits and bank cash bonds. **Turkey:** *Col.b:* Excluding the Treasury gold deposits. *Col.f:* Including cash reserves of commercial banks. *Col.h:* Istanbul; base: 1938=100. *Col.i:* Average rate of 1929=100. *Cols. j-l:* 11 banks, including Caisse d'épargne d'Istanbul. *Col.l:* Time deposits. *Col.m:* Savings bonds.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency (Gold parity in 1929 = 100)	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Turkey *(cont'd)* £.T.	1943-Mar...	710.5	195.8	.	31.5	937.8	1,168.9	670	362	93.7	231.1	121.4	22.3	72.4
	June..	731.6	128.6	.	31.8	892.0	1,155.8	694	349	93.9	263.8	134.8	26.7	71.9
	Sept..	741.2	142.9	.	31.2	915.3	1,158.3	493	339	.	243.0	134.2	27.3	73.6
	Dec...	802.1	132.6	.	31.4	966.1	1,221.1	459	340	.	255.0	136.5	27.6	65.9
	1944-Apr...	875.0	119.6	.	.	.	.	459	335	.	[c]268.0	[c]137.7	[c]27.0	.
	June..	906.2	206.8	.	.	.	.	[d]463	.	.	.	.	.	.
	Sept[b]..	962.0	119.3	.	.	.	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*132*	*97*	.	*96*	*124*	[a]*128*	.	.		[a]*108*	[a]*74*	[a]*76*	.
	1940-Dec...	*189*	*259*	.	*108*	*189*	[a]*177*	.	.		[a]*117*	[a]*88*	[a]*41*	.
	1941-Dec...	*240*	*250*	.	*119*	*230*	[a]*221*	.	.		[a]*159*	[a]*107*	[a]*91*	.
	1942-Dec...	*343*	*460*	.	*124*	*336*	[a]*297*	.	.		[a]*160*	[a]*105*	[a]*82*	.
	1943-Dec...	*375*	*426*	.	*124*	*358*	[a]*323*	.	.		[a]*189*	[a]*124*	[a]*61*	.
	1944-Sept..	[b]*450*	[b]*384*	.	.	.	.	.	.		.	.	.	.
Union of South Africa £ S.A.	1938-Dec...	19.1	29.1	1.6	.	48.2	120.8	.	99	56.1	106.3	47.5	3.3	20.7
	1939-June..	19.2	28.7	2.0	.	47.9	124.5	99	100	56,2	106.6	50.1	3.6	21.5
	Dec...	20.7	33.9	5.5	.	54.6	135.5	107	100	48.2	113.9	48.5	4.5	21.8
	1940-Dec...	23.7	53.9	2.0	.	77.6	173.7	117	104	48.3	151.1	47.9	4.7	23.3
	1941-Dec...	30.0	70.8	15.9	.	100.8	236.6	130	111	48.3	198.4	45.8	6.2	28.5
	1942-Mar...	30.6	73.6	16.3	.	104.2	242.6	132	115	48.3	199.6	45.0	8.8	29.8
	June..	33.9	78.5	2.7	.	112.4	246.8	138	118	48.3	213.8	46.9	7.0	31.9
	Sept..	36.6	89.9	4.1	.	126.5	270.2	142	118	48.3	235.5	49.5	10.0	34.4
	Dec...	39.6	108.5	2.6	(5)	148.1	299.4	147	120	48.3	263.3	53.4	8.4	36.8
	1943-Mar...	41.4	109.7	12.4	.	151.1	310.7	148	122	48.3	264.3	55.9	17.5	39.9
	June..	45.7	121.2	5.9	.	166.9	330.3	150	125	48.3	286.5	61.4	18.0	43.9
	Sept..	48.4	125.5	5.9	.	173.9	335.4	152	126	48.3	290.0	71.5	16.1	47.7
	Dec...	51.0	136.6	5.4	.	187.6	352.7	155	126	48.3	306.0	80.1	16.9	51.1
	1944-Mar...	51.2	142.3	13.1	.	193.5	360.5	156	128	48.3	305.9	76.9	17.0	55.8
	June..	54.3	147.7	4.5	.	202.0	.	155	129	48.3	.	.	.	.
	Sept..	56.3	150.9	3.1	.	207.2	.	[e]155	[e]127	48.3	.	.	.	.
June 1939 = 100	*1939-Dec...*	*108*	*118*	*275*	.	*114*	*109*	*108*	*100*		*107*	*97*	*125*	*101*
	1940-Dec...	*123*	*188*	*100*	.	*162*	*140*	*118*	*104*		*142*	*96*	*131*	*108*
	1941-Dec...	*157*	*247*	*795*	.	*210*	*190*	*131*	*111*		*186*	*91*	*172*	*133*
	1942-Dec...	*206*	*378*	*130*	.	*309*	*240*	*148*	*120*		*247*	*107*	*233*	*171*
	1943-Dec...	*266*	*476*	*270*	.	*392*	*283*	*157*	*126*		*287*	*160*	*469*	*238*
	1944-Sept..	*293*	*526*	*155*	.	*433*	.	[e]*157*	[e]*127*		.	.	.	.
United Kingdom £	1938-Dec...	504.7	153.7	15.9	78	736	1,749	101	101	56.7	1,256	–	997	747.3
	1939-June..	499.0	153.8	15.4	79	732	1,729	101	101	56.8	1,232	–	987	780.8
	Dec...	554.6	189.0	29.7	83	827	1,951	126	113	47.7	1,398	–	1,043	800.5
	1940-Dec...	616.9	199.4	12.5	89	905	2,351	152	127	49.0	1,770	–	1,030	928.2
	1941-Dec...	751.7	285.1	11.2	95	1,132	2,934	160	130	49.0	2,168	–	1,161	1,149.7
	1942-Mar...	755.1	217.5	9.3	98	1,071	2,736	.	.	49.0	2,012	–	1,060	1,215.5
	June..	796.0	188.9	8.0	101	1,086	2,872	.	.	49.0	2,141	–	1,122	1,271.1
	Sept..	838.0	197.5	10.3	103	1,139	3,008	.	.	49.0	2,218	–	1,140	1,330.5
	Dec...	923.4	281.2	9.0	107	1,312	3,351	166	129	49.0	2,429	–	1,200	1,387.7
	1943-Mar...	934.5	207.1	5.9	109	1,251	3,236	167	129	49.0	2,362	–	1,180	1,475.0
	June..	946.3	302.8	9.5	111	1,360	3,405	168	130	49.0	2,432	–	1,199	1,559.9
	Sept..	986.5	237.9	9.3	113	1,338	3,453	167	129	49.0	2,504	–	1,233	1,621.2
	Dec...	1,088.7	305.0	10.3	116	1,510	3,800	168	129	49.0	2,712	–	1,319	1,692.3

[a]December 1939=100. [b]September 23rd. [c]January. [d]April. [e]August.

Turkey: See footnote on preceding page. **Union of South Africa:** *Cols. j-l:* 8 banks up to 1943; 5 banks thereafter; accounts within and outside the Union. *Col. k:* Including time deposits. *Col. m:* Post Office Savings Bank. **United Kingdom:** *Col. a:* Notes issued by the Bank of England, excluding those held by the Banking Department. *Col. d:* Estimated circulation (monthly averages). *Cols. a and d:* Total notes (*i.e.* Bank of England, Scottish Banks, North Irish Banks) and coin outside the banks are shown in the statement below. *Col. g:* Board of Trade. *Col. h:* First of the following month. *Cols. j-l:* London Clearing Banks; figures for June and December are 'last day of month', those for March and September refer to dates, varying from bank to bank, 'near the end of the month'; those for 1938 are weekly averages for December. *Col. j:* Current accounts. *Col. l:* Deposits and other accounts. *Col. m:* Total Post Office and Trustee Savings Banks deposits. In addition to *Col. m*, two other series, shown in the following note, are of interest:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Estimated Circulation [1] . . .	473	518	582	697	715	754	794	871	894	915	953	1,034	1,065	1,093	1,120
Government Securities on Post Office Register	204	232	390	571	625	662	687	713	747	801	824	844	868	919	943
National Savings Certificates	518	541	707	923	1,003	1,052	1,102	1,154	1,227	1,334	1,396	1,451	1,515	1,621	1,672

[1]Total notes (i.e. Bank of England, Scottish Banks, North Irish Banks) and coin, less Bank of England Reserve and coin and notes held by London Clearing Banks, Scottish Banks and North Irish Banks.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: Of which Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b) and (d)	Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col. (a), Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency: Gold parity in 1929 = 100	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
United *(cont'd)* Kingdom	1944-Mar...	1,104.6	256.1	7.1	117	1,478	3,707	169	130	49.0	2,652	–	1,336	1,790.3
	June..	1,130.9	285.9	12.5	118	1,535	3,838	171	131	49.0	2,730	–	1,370	1,882.8
	Sept..	1,154.6	286.6	9.8	120	1,561	3,945	172	131	49.0	2,827	–	1,424	1,954.7
June 1939 = 100	*1939-Dec..*	*111*	*123*	*193*	*105*	*113*	*113*	*125*	*112*		*113*	–	*106*	*103*
	1940-Dec..	*124*	*130*	*81*	*113*	*124*	*136*	*150*	*126*		*144*	–	*104*	*119*
	1941-Dec..	*151*	*185*	*73*	*120*	*155*	*170*	*158*	*129*		*176*	–	*118*	*147*
	1942-Dec..	*185*	*183*	*58*	*135*	*179*	*194*	*164*	*128*		*197*	–	*122*	*178*
	1943-Dec..	*218*	*198*	*67*	*147*	*206*	*220*	*166*	*128*		*220*	–	*134*	*217*
	1944-Sept..	*231*	*186*	*64*	*152*	*213*	*228*	*170*	*130*		*229*	–	*144*	*250*
United States $	1938-Dec...	4,966	10,088	923	1,890	16,944	31,761	101	101	59.1	25,986	–	27,194	.
	1939-June..	5,034	11,701	944	2,013	18,748	33,360	99	100	59.1	27,355	–	27,583	.
	Dec...	5,452	12,941	634	2,145	20,538	36,194	104	101	59.1	29,793	–	27,905	.
	1940-Dec...	6,416	16,127	368	2,315	24,858	42,270	105	102	59.1	34,945	–	28,491	.
	1941-Dec...	8,675	14,678	867	2,484	25,837	48,607	123	112	59.1	38,992	–	29,624	6,140
	1942-Mar...	9,115	14,268	289	2,450	25,833	.	128	115	59.1	.	–	.	8,436
	June..	9,844	13,957	290	2,538	26,339	52,806	129	118	59.1	41,870	–	29,157	10,188
	Sept..	11,118	13,660	661	2,585	27,363	.	130	119	59.1	.	–	.	12,479
	Dec...	12,780	15,194	799	2,631	30,605	62,868	132	122	59.1	48,922	–	36,833	15,050
	1943-Mar...	13,684	13,981	55	2,565	30,230	.	135	124	59.1	.	–	.	17,891
	June..	14,842	14,022	455	2,580	31,444	71,853	136	126	59.1	56,039	–	38,308	21,256
	Sept..	16,274	14,206	706	2,570	33,050	72,000	135	125	59.1	54,800	–	47,800	24,478
	Dec...	17,863	15,181	579	2,587	35,631	79,652	135	126	59.1	60,815	–	43,160	27,363
	1944-Mar...	18,542	14,478	603	2,573	35,593	79,100	136	125	59.1	59,600	–	48,700	31,974
	June..	19,849	15,386	650	2,655	37,890	80,946	137	127	59.1	60,065	–	55,223	34,606
	Sept..	21,100	15,508	349	2,694	39,302	[a]85,900	136	[a]127	59.1	[a]64,200	–	[a]53,100	37,323
June 1939 = 100	*1939-Dec...*	*108*	*111*	*67*	*107*	*110*	*108*	*105*	*101*		*109*	–	*101*	.
	1940-Dec...	*127*	*138*	*39*	*115*	*133*	*127*	*106*	*102*		*128*	–	*103*	.
	1941-Dec...	*172*	*125*	*92*	*123*	*138*	*146*	*124*	*112*		*143*	–	*107*	.
	1942-Dec...	*254*	*130*	*85*	*131*	*163*	*188*	*133*	*122*		*179*	–	*134*	.
	1943-Dec...	*368*	*130*	*61*	*129*	*190*	*239*	*136*	*126*		*222*	–	*156*	.
	1944-Sept..	*419*	*133*	*37*	*134*	*210*	[a]*257*	*137*	[a]*127*		[a]*235*	–	[a]*193*	.
Uruguay Peso	1938-Dec.[b]..	94	26	.	–	120	137	.	97	35.1	41	54	38	89
	1939-June..	91	29	.	–	120	135	.	101	35.2	43	56	39	88
	Dec...	93	29	9	–	122	141	.	104	37.6	44	53	39	90
	1940-Dec...	107	32	7	–	139	154	.	107	37.6	41	46	41	103
	1941-Dec...	114	36	10	–	150	171	.	105	37.6	50	49	44	111
	1942-Mar...	120	43	8	–	163	186	.	108	37.6	50	50	44	113
	June..	113	50	8	–	163	182	.	109	37.6	51	50	50	117
	Sept..	108	48	9	–	156	178	.	108	37.6	54	51	49	117
	Dec...	114	47	8	–	161	186	.	109	37.6	55	54	47	119
	1943-Mar...	116	58	10	–	174	198	.	114	37.6	58	57	53	124
	June..	121	61	11	–	182	202	.	112	37.6	60	60	57	129
	Sept..	121	74	14	–	195	214	.	115	37.6	66	63	56	132
	Dec...	142	77	11	–	219	236	.	111	37.6	79	67	56	144
	1944-Apr...	135	91	13	–	230	.	.	[c]113	37.6	85	73	55	152
	June..	137	109	14	–	246	248	.	117	37.6	92	76	57	160
	Aug...	136	125	18	–	261	251	.	118	37.6	99	78	56	.

[a]August. [b]Cols. *a-e:* November. [c]March.

United Kingdom: See footnote on preceding page. **United States:** *Col. a:* Federal Reserve notes, Federal Reserve Bank notes, United States notes, National bank notes and gold certificates, (outside Treasury and Federal Reserve banks). *Col. b:* Total deposits of the Federal Reserve Banks. *Col. d:* Silver certificates, silver dollars and silver and other coin (outside Treasury and Federal Reserve Banks). *Cols. a and d:* The total *a* and *d*, representing currency outside Treasury and Federal Reserve Banks, is shown in the statement below. *Col. f:* Total demand deposits adjusted (col. j) and currency outside banks as reproduced below. *Cols. g-h:* Bureau of Labor Statistics. *Cols. j-l:* All banks (commercial banks, mutual savings banks and Postal Savings System). *Col. j:* Demand deposits adjusted (excluding inter-bank and U.S. Government deposits as combined below. *Col. m:* U.S. Savings bonds. The series shown in the Table may be supplemented as shown below). **Uruguay:** *Col. a:* Excluding notes held by the Banking Department of the Bank of the Republic and, up to 1941, also those deposited with the Clearing House Department. The notes held by the Caja Nacional de Ahorros y Descuentos are, however, included (about 1-2 million pesos during the period shown). Notes held by the public are shown below. *Cols. j-l:* 17 banks; monthly averages of daily positions. *Col. l:* Time deposits. *Col. m:* Bank of the Republic, People's Banks and Post Office Savings Bank.

United States:

	1938 XII	1939 VI	1939 XII	1940 XII	1941 XII	1942 VI	1942 IX	1942 XII	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Currency outside Treasury and Federal Reserve Banks *(Cols. a+d)*	6,856	7,047	7,598	8,732	11,160	12,383	13,700	15,410	17,421	18,844	20,449	21,115	22,504	23,794
Currency outside banks (series used in computing Col. f) . .	5,775	6,005	6,401	7,325	9,615	10,936	.	13,946	15,814	17,200	18,837	19,500	20,881	21,700
'Other deposits' (Col. *l*) . . .	27,194	27,583	27,905	28,491	29,624	29,157	.	36,833	38,308	47,800	43,160	48,800	55,223	53,100
U.S. Government deposits . .	889	792	846	753	1,895	1,837	.	8,402	8,048	16,300	10,424	14,700	19,506	16,100
Time deposits.	26,305	26,791	27,059	27,738	27,729	27,320	.	28,431	30,260	31,500	32,736	34,100	35,717	37,000
Commercial banks	14,776	15,097	15,258	15,777	15,884	15,610	.	16,352	17,543	18,400	19,213	20,100	21,217	22,200
Mutual Savings Banks . . .	10,278	10,433	10,523	10,658	10,532	10,395	.	10,664	11,141	11,400	11,737	12,100	12,468	12,700
Postal Savings System. . .	1,251	1,261	1,278	1,303	1,313	1,315	.	1,415	1,576	1,700	1,786	1,700	2,032	2,100

Uruguay:

	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 IV	1944 VI	1944 IX
Notes held by the public.	81	92	98	104	94	90	98	97	99	97	114	111	110	108

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries: Note circulation (Bank and State notes)	Central Banks and Treasuries: Central Bank sight deposit liabilities: Total	Central Banks and Treasuries: Central Bank sight deposit liabilities: *Of which* Government deposits	Central Banks and Treasuries: Token coins (less those held by Central Banks)	Central Banks and Treasuries: Total *(a)*+*(b)* and *(d)*	Net amount of currency available: *(e)*+*(j)*, less cash reserves of commercial banks, col. *(a)*, Table V	Wholesale prices (Jan.-June 1939 = 100)	Cost of living (Jan.-June 1939 = 100)	Value of currency (Gold parity in 1929 = 100)	Commercial banks: Sight deposits	Commercial banks: Savings deposits	Commercial banks: Other deposits	Savings banks: Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Uruguay *(cont'd)*	*1939-Dec...*	*102*	*100*	.	–	*102*	*104*	.	*103*		*102*	*95*	*100*	*102*
	1940-Dec...	*118*	*110*	.	–	*116*	*114*	.	*106*		*95*	*94*	*105*	*117*
June 1939	*1941-Dec...*	*125*	*124*	.	–	*125*	*127*	.	*104*		*116*	*88*	*113*	*126*
= 100	*1942-Dec...*	*125*	*162*	.	–	*134*	*138*	.	*108*		*128*	*96*	*121*	*135*
	1943-Dec...	*156*	*266*	.	–	*183*	*175*	.	*110*		*184*	*120*	*144*	*164*
	1944-Aug...	*149*	*431*	.	–	*217*	*186*	.	.		*230*	*139*	*144*	.
Venezuela	1938-Dec...	118	–	.	124	242	287	99	.	96.1	177	25	24	.
Bolivar	1939-June..	121	–	.	124	265	301	99	99	96.4	159	32	22	.
	Dec...	133	–	.	124	277	311	97	97	95.7	148	30	17	.
	1940-Dec...	131	7	.	124	262	342	103	99	72.4	176	32	9	.
	1941-Dec...	160	54	.	111	325	345	105	93	81.2	178	35	7	.
	1942-Mar...	194	44	.	106	344	363	102	99	86.3	192	32	8	.
	June..	197	51	.	110	358	380	114	103	92.1	205	30	7	.
	Sept..	211	55	.	110	376	396	115	108	92.1	216	29	6	.
	Dec...	209	71	.	112	392	423	118	108	92.1	219	34	4	.
	1943-Mar...	239	61	.	111	411	438	119	110	92.1	232	34	8	.
	June..	259	66	.	111	436	471	123	112	92.1	260	36	8	.
	Sept..	261	71	.	115	447	506	118	132	92.1	287	39	3	.
	Dec...	275	74	.	118	467	536	121	108	92.1	296	39	5	.
	1944-Mar...	281	89	.	.	.	534	128	116	92.1	322	38	5	.
	June..	*289	134	.	.	.	.	133	140	92.1	[a]378	[a]38	[a]8	.
	Sept..	*291	162	.	.	.	.	.	.	92.1	.	.	.	.
	1939-Dec...	*110*	.	.	*100*	*105*	*103*	*98*	*98*		*93*	*94*	*77*	.
	1940-Dec...	*108*	.	.	*100*	*99*	*114*	*104*	*100*		*111*	*100*	*41*	.
June 1939	*1941-Dec...*	*132*	.	.	*89*	*123*	*115*	*106*	*94*		*112*	*109*	*32*	.
= 100	*1942-Dec...*	*173*	.	.	*90*	*148*	*141*	*119*	*109*		*138*	*106*	*18*	.
	1943-Dec...	*227*	.	.	*95*	*176*	*178*	*122*	*109*		*186*	*122*	*23*	-
	1944-Sept..	**240*	.	.	.	.	.	[b]*134*	[b]*141*		[a]*238*	[a]*119*	[a]*36*	.
Yugoslavia	1938-Dec...	6,921	2,093	33	778	9,792	10,223	.	.	76.4	1,268	2,529	2,105	2,726
Dinar	1939-June	7,177	1,724	43	706	9,607	10,155	.	.	76.0	1,314	2,472	2,061	2,775
	Dec...	9,698	1,718	53	983	12,399	12,794	.	.	76.0	1,252	2,193	2,264	2,265
	1940-Dec...	13,834	3,531	48	1,194	18,559	19,313	.	.	75.1	1,754	2,045	2,020	2,054
	1941-Mar...	15,281	2,542	64	.	.	.	.	.	75.3	.	.	.	.
June 1939	*1939-Dec...*	*135*	*100*	*123*	*139*	*129*	*126*	.	.		*95*	*89*	*110*	*82*
= 100	*1940-Dec...*	*193*	*205*	*112*	*169*	*193*	*190*	.	.		*133*	*83*	*98*	*74*
'Croatia'	1941-Apr...	.	196	.	.	.	.	.	[c]166	.	.	.	.	.
Kuna	June..	.	2,277	.	.	.	.	.	184	.	.	.	.	.
	Sept..	.	2,606	.	.	.	.	.	199	.	.	.	.	.
	Dec...	8,352	1,363	.	.	9,715	.	.	228	.	.	.	.	.
	1942-Mar...	.	.	.	.	.	.	.	279	.	.	.	.	.
	June..	.	.	.	.	.	.	.	307	.	.	.	.	.
	Sept..	.	.	.	.	.	.	.	383	.	.	.	.	.
	Dec...	.	.	.	.	.	.	.	446	.	.	.	.	.
	1943-Apr..	22,240	3,976	.	.	26,216	.	.	[c]626	.	.	.	.	.
	June..	24,195	3,086	.	.	27,281	.	.	837	.	.	.	.	.
	Sept..	31,816	7,848	.	.	39,664	.	.	*903	.	.	.	.	.
	Dec...	43,618	6,822	.	.	50,440	.	.	[d]*1177	.	.	.	.	.
	1944-Mar...	55,686	5,843	.	.	61,529	.	.	.	.	.	.	.	.
	June..	65,018	5,178			70,196								
	Aug.[e]..	76,841	5,588	.	.	82,429	.	.	.	.	.	.	.	.
'Serbia'	1942-Mar...	.	.	.	.	..	.	.	.	.	.	.	.	.
Dinar	June..	*10,000	*1,800	.	.	.	.	.	.	.	.	2,799	.	.
	Dec...	.	.	.	.	.	.	.	.	.	.	3,276	.	.
	1943-Dec...	.	.	.	.	.	.	.	.	.	.	*4,000	.	.

[a]May. [b]June. [c]March. [d]October. [e]August 15th.

Uruguay: See footnote on preceding page. **Venezuela:** *Col. a:* 1938-1939: 6 banks of issue; thereafter, Central Bank of Venezuela. The notes and coin outside banks are shown below. *Col. f:* Sight deposits of the Government are excluded. *Col. h:* Caracas. *Cols. j-l:* All banks. *Col. j:* Including sight deposits of the Government as shown below. **Yugoslavia:** The figures shown for March 1941 are reproduced from the last published return of the National Bank of Yugoslavia. *'Croatia':* The 'Croatian State Bank' issued its first return in April 1943. *Col. b:* The figures shown in 1941 reflect the withdrawal of the notes of the National Bank of Yugoslavia. *'Serbia':* The 'Serbian National Bank' did not publish any statements. *Col. k:* All credit institutions.

Venezuela:	1938 XII	1939 VI	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XIII	1944 III	1944 VI	1944 IX
Notes and coin outside banks. . .	.	.	182	181	194	204	205	210	228	234	240	244	264	263	268	[b]271
Sight deposits of the Government.	63	30	19	15	27	33	30	30	25	28	30	25	25	51	[a]110	

[a]May. [b]August.

TABLE II.— PRINCIPAL ASSETS OF CENTRAL BANKS.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Argentine Peso	1938-Dec...	119	50	169	426	–	–	595	1,224	71	1,295	27	1,917
	1939-Dec...	119	–	119	441	–	–	560	1,224	171	1,395	28	1,983
	1940-Dec...	119	26	145	447	–	11	603	1,071	258	1,329	30	1,962
	1941-Dec...	119	–	119	452	–	–	571	1,075	467	1,542	28	2,141
	1942-Mar...	119	–	119	463	–	–	582	1,075	517	1,592	29	2,203
	June..	114	57	171	466	–	–	638	1,077	583	1,660	45	2,342
	Sept..	114	–	114	453	–	–	567	1,075	694	1,769	43	2,379
	Dec...	113	41	154	465	–	–	619	1,075	1,021	2,096	56	2,771
	1943-Mar...	113	–	113	475	–	–	588	1,076	1,287	2,363	45	2,996
	June..	110	–	110	488	–	–	598	1,074	1,606	2,680	45	3,323
	Sept..	106	–	106	488	–	–	594	1,072	1,907	2,979	49	3,622
	Dec...	101	–	101	887	–	–	988	1,091	2,109	3,200	55	4,243
	1944-Mar...	100	–	100	882	–	–	982	1,128	2,361	3,489	54	4,525
	June..	98	–	98	889	–	–	987	1,187	2,380	3,567	62	4,616
	Sept..	93	–	93	884	–	–	977	1,243	2,495	3,738	62	4,777
Total Assets = 100	*1938-Dec...*	*6*	*3*	*9*	*22*	–	–	*31*	*64*	*4*	*68*	*1*	*100*
	1939-Dec...	*6*	–	*6*	*22*	–	–	*28*	*62*	*9*	*71*	*1*	*100*
	1940-Dec...	*6*	*1*	*7*	*23*	–	*1*	*31*	*55*	*13*	*68*	*1*	*100*
	1941-Dec...	*6*	–	*6*	*21*	–	–	*27*	*50*	*22*	*72*	*1*	*100*
	1942-Dec...	*4*	*1*	*5*	*17*	–	–	*22*	*39*	*37*	*76*	*2*	*100*
	1943-Dec...	*2*	–	*2*	*21*	–	–	*23*	*26*	*50*	*76*	*1*	*100*
	1944-Sept..	*2*	–	*2*	*19*	–	–	*21*	*26*	*52*	*78*	*1*	*100*
Australia £A	1938-Dec...	–	–	–	99.3		15.7	115.0	.	.	37.7	4.0	156.7
	1939-Dec...	–	–	–	102.9		19.4	122.3	.	.	45.2	7.5	175.0
	1940-Dec...	–	–	–	92.5		26.7	119.2	.	.	86.8	11.6	217.6
	1941-Dec...	–	–	–	150.0		22.7	172.7	.	.	59.9	10.1	242.7
	1942-Mar...	–	–	–	176.3		35.3	211.6	.	.	51.2	9.0	271.8
	June..	–	–	–	186.1		28.3	214.4	.	.	61.4	11.3	287.1
	Sept..	–	–	–	227.8		22.1	249.9	.	.	68.0	9.9	327.8
	Dec...	–	–	–	259.1		20.1	279.2	.	.	79.0	9.9	368.1
	1943-Mar...	–	–	–	314.0		28.9	342.9	.	.	81.5	11.8	436.2
	June..	–	–	–	326.4		22.0	348.4	.	.	80.4	13.9	442.7
	Sept..	–	–	–	346.6		20.1	366.7	.	.	85.5	11.4	463.6
	Dec...	–	–	–	370.0		17.9	387.9	.	.	102.2	13.4	503.5
	1944-Mar...	–	–	–	391.3		24.1	415.4	.	.	131.1	15.0	561.5
	June..	–	–	–	390.6		27.6	418.2	.	.	168.2	17.6	604.0
	Sept..	–	–	–	402.8		21.3	424.1	.	.	182.2	19.4	625.7
Total Assets = 100	*1938-Dec...*	–	–	–	*63*		*10*	*73*	.	.	*24*	*3*	*100*
	1939-Dec...	–	–	–	*59*		*11*	*70*	.	.	*26*	*4*	*100*
	1940-Dec...	–	–	–	*43*		*12*	*55*	.	.	*40*	*5*	*100*
	1941-Dec...	–	–	–	*62*		*9*	*71*	.	.	*25*	*4*	*100*
	1942-Dec...	–	–	–	*70*		*6*	*76*	.	.	*21*	*3*	*100*
	1943-Dec...	–	–	–	*73*		*4*	*77*	.	.	*20*	*3*	*100*
	1944-Sept..	–	–	–	*64*		*4*	*68*	.	.	*29*	*3*	*100*
Belgium Franc	1938-Dec...	–	722	722	1,152		1,217	3,091	21,714	10	21,724	488	25.303
	1939-Dec...	–	709	709	1,471		6,024	8,204	21,125	17	21,142	366	29,712
	1940-Dec.[a]	–	12,192	12,192	1,828		1,310	15,330	21,666	4,338	26,004	207	41,541
	1941-Dec...	–	17,250	17,250	2,417		910	20,577	21,657	12,919	34,576	216	55,369
	1942-Mar...	–	20,313	20,313	1,996		819	23,128	21,660	15,161	36,821	203	60,152
	June..	–	21,021	21,021	2,059		530	23,610	21,674	19,516	41,190	227	65,027
	Sept..	–	21,584	21,584	1,707		361	23,652	21,685	25,145	46,830	206	70,688
	Dec...	–	21,297	21,297	1,917		742	23,956	21,688	31,588	53,276	227	77,459

[a] January 2nd, 1941.

Argentine: *Col.d:* Consolidated Treasury bonds and "National securities". *Col.f:* Bills rediscounted. *Col.i:* Including unspecified amounts of gold (see Annual Balance-sheets). Gross figures since XII/1942: liabilities in foreign currency: 1942: XII: 87; 1943: III: 95; VI: 100; IX: 86; XII: 83; 1944: III: 91; VI: 90; IX: 99. **Australia:** Combined statements of the Issue and Banking Departments. *Col.j:* Gold and English Sterling Reserve *plus* Money at Short Call in London. *Col.l:* Excluding notes held by the Banking Department. **Belgium:** Since January 2nd, 1941, combined statements of the National Bank of Belgium and of the "Bank of Issue in Brussels". *Col.i:* "Créances en devises étrangères", two accounts of Reichskreditkasse, "monnaies et billets étrangers (at National Bank until December 1942 and then at the "Bank of Issue"), "billets et monnaies à livrer par la Banque de France" and, from March 1943, Treasury certificates allocated for payment through the clearing (1943: III: 90; VI: 303; IX: 441; XII: 547; 1944: III: 714; VI: 728; VIII: 694.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Belgium *(cont'd)*	1943-Mar...	–	19,801	19,801		612	514	20,927	21,658	37,894	59,552	192	80,671
Franc	June..	–	16,352	16,352		1,442	424	18,218	21,656	43,516	65,172	224	83,614
	Sept.[a]	–	19,117	19,117		2,038	614	21,769	21,656	50,683	72,339	352	94,460
	Dec...	–	16,729	16,729		1,900	947	19,576	21,656	55,874	77,530	248	97,354
	1944-Mar...	–	18,668	18,668		1,749	508	20,925	21,656	61,064	82,720	221	103,866
	June..	–	20,787	20,787		2,127	299	23,213	21,656	66,790	88,446	240	111,899
	Aug.[b]..	–	20,035	20,035		2,054	430	22,519	21,656	69,445	91,101	224	113,844
Total Assets =100	*1938-Dec...*	–	*3*	*3*		*4*	*5*	*12*	*86*	–	*86*	*2*	*100*
	1939-Dec...	–	*3*	*3*		*5*	*20*	*28*	*71*	–	*71*	*1*	*100*
	1940-Dec...	–	*30*	*30*		*4*	*3*	*37*	*52*	*10*	*62*	*1*	*100*
	1941-Dec...	–	*31*	*31*		*4*	*2*	*37*	*39*	*23*	*62*	*1*	*100*
	1942-Dec...	–	*27*	*27*		*3*	*1*	*31*	*28*	*41*	*69*	–	*100*
	1943-Dec...	–	*17*	*17*		*2*	*1*	*20*	*22*	*58*	*80*	–	*100*
	1944-Aug...	–	*18*	*18*		*2*	–	*20*	*20*	*60*	*80*	–	*100*
Bolivia	1938-Dec...	–	5	5	401	5	21	432	59	37	96	37	565
Boliviano	1939-Dec...	–	72	72	415	8	38	533	93	64	157	63	753
	1940-Dec...	–	167	167	429	7	49	652	102	192	294	18	964
	1941-Dec...	–	56	56	451	11	92	610	377	377	754	34	1,398
	1942-Mar...	–	108	108	470	11	121	710	379	350	729	51	1,490
	June..	–	145	145	487	11	164	807	381	333	714	45	1,566
	Sept..	–	137	137	497	41	144	819	395	344	739	69	1,627
	Dec...	–	91	91	537	41	139	808	497	438	935	59	1,802
	1943-Mar...	–	73	73	539	41	147	800	462	419	881	146	1,827
	June..	–	122	122	545	41	166	874	554	377	931	78	1,883
	Sept..	–	139	139	531	40	218	928	555	372	927	82	1,937
	Dec...	–	176	176	528	41	211	956	556	400	956	69	1,981
	1944-Mar...	–	74	74	633	41	186	934	557	423	980	100	2,014
	June..	–	64	64	624	41	256	985	599	407	1,006	68	2,059
	Aug...	–	78	78	637	41	210	966	600	384	984	.	.
Total Assets =100	*1938-Dec...*	–	*1*	*1*	*71*	*1*	*4*	*77*	*10*	*7*	*17*	*6*	*100*
	1939-Dec...	–	*10*	*10*	*55*	*1*	*5*	*71*	*12*	*9*	*21*	*8*	*100*
	1940-Dec...	–	*17*	*17*	*45*	*1*	*5*	*68*	*10*	*20*	*30*	*2*	*100*
	1941-Dec...	–	*4*	*4*	*32*	*1*	*7*	*44*	*27*	*27*	*54*	*2*	*100*
	1942-Dec...	–	*5*	*5*	*30*	*2*	*8*	*45*	*28*	*24*	*52*	*3*	*100*
	1943-Dec...	–	*9*	*9*	*27*	*2*	*11*	*49*	*28*	*20*	*48*	*3*	*100*
	1944-June..	–	*3*	*3*	*30*	*2*	*13*	*48*	*29*	*20*	*49*	*3*	*100*
Brazil	1938-Dec...	.	.	.	.	.	48	.	160	846	.	.	.
Cruzeiro	1939-Dec...	.	.	.	.	.	215	.	195	834	.	.	.
	1940-Dec...	.	.	.	.	.	426	.	250	284	.	.	.
(Milreis prior to November 1942)	1941-Dec...	.	.	.	.	.	1,040	.	345	894	.	.	.
	1942-Mar...	.	.	.	.	.	1,080	.	.	.	.	.	.
	June..	.	.	.	.	.	1,059	.	383	2,110	.	.	.
	Sept..	.	.	.	.	.	1,075	.	.	.	.	.	.
	Dec...	.	.	.	.	.	57	.	567	2,619	.	.	.
	1941-Mar...	.	.	.	.	.	34	.	627	2,815	.	.	.
	June..	.	.	.	.	.	1,112	.	820	3,527	.	.	.
	Sept..	.	.	.	.	.	.	.	1,099	.	.	.	.
	Dec...	.	.	.	.	.	.	.	1,252	.	.	.	.
	1944-Mar...	.	.	.	.	.	.	.	1,261	3,981	.	.	.
	June..	.	.	.	.	.	.	.	1,464	3,809	.	.	.
	Aug...	.	.	.	.	.	.	.	.	.	.	.	.

[a] October 7th. [b] August 24th, the last return published.

Belgium: See footnote on previous page. **Bolivia:** *Col. b:* Including small amounts of advances to counties, municipalities, and autonomous Government institutions. *Col. h:* For changes in valuation, see notes to Annual Balance-sheets. *Col. i:* For liabilities in foreign currency, which are not shown separately in monthly returns, see Annual Balance-sheets. **Brazil:** *Col. f:* Bills redisounted by the Rediscount Department. *Col. h:* Treasury gold with the Bank of Brazil, valued at the rate of 1 cruzeiro=0.18 gramme of fine gold. *Col. i:* Net foreign assets of the Bank of Brazil, valued at the current rate.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	b	c	d	e	f	g	h	i	j	k	l
Bulgaria Lev	1938-Dec...	3,441	400	3,841	410		578	4,829	2,006	1,279	3,285	725	8,839
	1939-Dec...	3,393	400	3,793	733		1,517	6,043	2,006	1,786	3,792	695	10,530
	1940-Dec...	3,353	600	3,953	1,825		2,243	8,021	2,006	2,340	4,346	853	13,220
	1941-Dec...	3,333	600	3,933	4,731		1,693	10,357	2,508	10,714	13,222	1,496	25,075
	1942-Mar...	3,333	200	3,533	5,460		562	9,555	2,508	11,776	14,284	3,171	27,010
	June..	3,333	–	3,333	5,218		504	9,055	2,508	14,383	16,891	4,424	30,370
	Sept..	3,333	–	3,333	7,210		885	11,428	2,558	13,945	16,503	3,837	31,768
	Dec...	3,333	–	3,333	8,647		1,003	12,983	2,558	15,695	18,253	2,754	33,990
	1943-Feb.[a].	3,331	–	3,331	10,105		580	14,016	2,558	14,819	17,377	2,508	33,901
Total Assets = 100	*1938-Dec...*	*39*	*4*	*43*	*5*		*7*	*55*	*23*	*14*	*37*	*8*	*100*
	1939-Dec...	*32*	*4*	*36*	*7*		*14*	*57*	*19*	*17*	*36*	*7*	*100*
	1940-Dec...	*25*	*5*	*30*	*14*		*17*	*61*	*15*	*18*	*33*	*6*	*100*
	1941-Dec...	*13*	*2*	*15*	*19*		*7*	*41*	*10*	*43*	*53*	*9*	*100*
	1942-Dec...	*10*	*-*	*10*	*25*		*3*	*38*	*8*	*46*	*54*	*8*	*100*
Canada $	1938-Dec...	–	–	–	186	–	–	186	186	28	214	5	405
	1939-Dec...	–	–	–	232	–	–	232	226	64	290	5	527
	1940-Dec...	–	–	–	576	–	–	576	–	38	38	13	627
	1941-Dec...	–	–	–	609	–	–	609	–	201	201	33	843
	1942-Mar...	–	–	–	596	–	1	597	–	276	276	19	892
	June..	–	–	–	816	–	–	816	–	1	1	26	843
	Sept..	–	–	–	913	–	–	913	–	1	1	22	936
	Dec...	–	–	–	1,016	–	1	1,017	–	1	1	30	1,048
	1943-Mar...	–	–	–	1,029	–	–	1,029	–	–	–	16	1,045
	June..	–	–	–	1,130	–	–	1,130	–	47	47	21	1,198
	Sept..	–	–	–	1,147	–	–	1,147	–	31	31	19	1,197
	Dec...	–	–	–	1,260	–	–	1,260	–	1	1	47	1,308
	1944-Mar...	–	–	–	1,346	–	–	1,346	–	1	1	44	1,390
	June..	–	–	–	1,380	–	–	1,380	–	1	1	39	1,420
	Sept..	–	–	–	1,459	–	–	1,459	–	46	46	22	1,527
Total Assets = 100	*1938-Dec...*	*-*	*-*	*-*	*46*	*-*	*-*	*46*	*46*	*7*	*53*	*1*	*100*
	1939-Dec...	*-*	*-*	*-*	*44*	*-*	*-*	*44*	*43*	*12*	*55*	*1*	*100*
	1940-Dec...	*-*	*-*		*92*	*-*	*-*	*92*	*-*	*6*	*6*	*2*	*100*
	1941-Dec...	*-*	*-*	*-*	*72*	*-*	*-*	*72*	*-*	*24*	*24*	*4*	*100*
	1942-Dec...	*-*	*-*	*-*	*97*	*-*	*-*	*97*	*-*	*-*	*-*	*3*	*100*
	1943-Dec...	*-*	*-*	*-*	*96*	*-*	*-*	*96*	*-*	*-*	*-*	*4*	*100*
	1944-Sept..	*-*	*-*	*-*	*96*	*-*	*-*	*96*	*-*	*3*	*3*	*1*	*100*
Chile Peso	1938-Dec...	–	758	758	–	–	255	1,013	145	25	170	37	1,220
	1939-Dec...	–	750	750	–	–	412	1,162	146	25	171	19	1,352
	1940-Dec...	–	742	742	–	–	627	1,369	147	23	170	49	1,588
	1941-Dec...	–	733	733	–	–	986	1,719	148	47	195	85	1,999
	1942-Mar...	–	733	733	–	–	1,126	1,859	148	33	181	72	2,112
	June..	–	729	729	–	–	1,247	1,976	149	56	205	64	2,245
	Sept..	–	729	729	–	–	1,079	1,808	179	70	249	462	2,519
	Dec...	–	725	725	–	–	1,226	1,951	184	89	273	473	2,697
	1943-Mar...	–	725	725	–	–	1,101	1,826	224	72	296	901	3,023
	June..	–	773	773	–	–	983	1,756	240	131	371	1,114	3,241
	Sept..	–	743	743	–	–	932	1,675	265	130	395	1,261	3,331
	Dec...	–	716	716	–	–	1,131	1,847	251	100	351	1,126	3,324
	1944-Mar...	–	720	720	–	–	1,131	1,851	273	144	417	1,268	3,536
	June..	–	715	715	–	–	1,040	1,755	273	205	478	1,384	3,617
	Sept..	–	710	710	–	–	1,166	1,876	369	106	475	1,398	3,749
Total Assets = 100	*1938-Dec...*	*-*	*62*	*62*	*-*	*-*	*21*	*83*	*12*	*2*	*14*	*3*	*100*
	1939-Dec...	*-*	*56*	*56*	*-*	*-*	*30*	*86*	*11*	*2*	*13*	*1*	*100*
	1940-Dec...	*-*	*47*	*47*	*-*	*-*	*39*	*86*	*9*	*2*	*11*	*3*	*100*
	1941-Dec...	*-*	*37*	*37*	*-*	*-*	*49*	*86*	*8*	*2*	*10*	*4*	*100*
	1942-Dec...	*-*	*27*	*27*	*-*	*-*	*45*	*72*	*7*	*3*	*10*	*18*	*100*
	1943-Dec...	*-*	*22*	*22*	*-*	*-*	*34*	*56*	*7*	*3*	*10*	*34*	*100*
	1944-Sept..	*-*	*19*	*19*	*-*	*-*	*31*	*50*	*10*	*3*	*13*	*37*	*100*

a) February 15th, 1943.

Bulgaria: The publication of the National Bank's returns was suspended on February 15th, 1943. *Cols. d-e:* Treasury bills denominated in Reichsmarks, given by the Bulgarian Government to German firms in prepayment of orders and later repurchased by the Bank. *Col. i:* Including 'Gold foreign exchange': 1938: nil; 1939: 4; 1940: 4; 1941: 266; 1942: III: 266; VI: 421; IX: 531; XII: 537; 1943: II: 537. Gross figures; liabilities in foreign currency: 1938: 40; 1939: 33; 1940: 26; 1941: 17; 1942: III: 41; VI: 27; IX: 57; XII: 443; 1943: II: 494. *Col.k:* Including an item called 'Other assets': 1938: 134; 1939: 148; 1940: 488; 1941: 741; 1942: III: 2,440; VI: 3,804; IX: 3,414; XII: 2,451; 1943: II: 2,201. **Canada:** *Cols. h and i:* For transfers of gold and foreign exchange holdings, see notes to Annual Balance-sheets. **Chile:** *Col.h:* 'Old' and 'new' reserve since IX/1942. *Col.i:* Gross figures: liabilities in foreign currency: 1938: 18; 1939: 24; 1940: 21; 1941: 26; 1942: III: 18; VI: 52; IX: 31; XII: 51; 1943: III: 19; VI: 52; IX: 33; XII: 58; 1944: III: 75; VI: 105; IX: . .*Cols. h-i:* For changes in valuation, see notes to Annual Balance-sheets. *Col.k:* Including Gold and Exchange Difference Account.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a) + (b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h) + (i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Colombia	1938-Dec...	–	21.9	21.9	17.1	12.0	21.2	72.2	42.2	5.0	47.2	14.8	134.2
Peso	1939-Dec...	–	21.6	21.6	15.7	12.0	25.5	74.8	36.8	5.7	42.5	20.2	137.5
	1940-Dec...	–	32.9	32.9	17.9	12.0	25.6	88.4	30.6	12.9	43.7	18.6	150.7
	1941-Dec...	–	36.2	36.2	19.0	12.0	46.2	113.4	28.3	10.9	39.2	19.3	171.9
	1942-Mar...	–	38.8	38.8	18.8	12.0	33.4	103.0	26.6	20.5	47.1	20.4	170.5
	June..	–	40.8	40.8	20.3	12.0	22.4	95.5	27.2	39.5	66.7	19.9	182.1
	Sept..	–	5.8	5.8	55.8	12.0	13.3	86.9	36.7	52.9	89.6	22.2	198.7
	Dec...	–	5.8	5.8	55.5	12.0	12.3	85.6	43.8	64.3	108.1	20.8	214.5
	1943-Mar...	–	0.3	0.3	56.2	12.0	11.1	79.6	52.7	78.7	131.4	24.2	235.2
	June..	–	0.2	0.2	55.9	12.0	12.3	80.4	78.1	74.9	153.0	22.4	255.8
	Sept..	–	0.2	0.2	55.7	12.0	3.7	71.6	95.5	82.5	178.0	20.3	269.9
	Dec...	–	0.3	0.3	56.7	12.0	4.6	73.6	103.6	94.7	198.3	18.8	290.7
	1944-Mar...	–	0.3	0.3	56.8	12.0	2.0	71.1	138.5	87.4	225.9	18.1	315.1
	June..	–	0.2	0.2	56.5	12.0	2.8	71.5	146.9	109.7	256.6	17.7	345.8
	Aug...	–	0.2	0.2	56.2	12.0	5.7	74.1	153.2	115.0	268.2	17.6	359.9
Total Assets = 100	*1938-Dec...*	–	*16*	*16*	*13*	*9*	*16*	*54*	*31*	*4*	*35*	*11*	*100*
	1939-Dec...	–	*16*	*16*	*11*	*9*	*18*	*54*	*27*	*4*	*31*	*15*	*100*
	1940-Dec...	–	*22*	*22*	*12*	*8*	*17*	*59*	*20*	*9*	*29*	*12*	*100*
	1941-Dec...	–	*21*	*21*	*11*	*7*	*27*	*66*	*17*	*6*	*23*	*11*	*100*
	1942-Dec...	–	*3*	*3*	*26*	*5*	*6*	*40*	*20*	*30*	*50*	*10*	*100*
	1943-Dec...	–	*1*	*1*	*19*	*4*	*1*	*25*	*36*	*33*	*69*	*6*	*100*
	1944-Aug...	–	–	–	*16*	*3*	*2*	*21*	*42*	*32*	*74*	*5*	*100*
Costa Rica	1938-Dec...	.	11.2	11.2	.	.	15.0	26.2	1.1	6.0	7.1	0.6	33.9
Colon	1939-Dec...	.	10.9	10.9	.	.	16.0	26.9	2.7	9.1	11.8	0.9	39.6
	1940-Dec...	.	10.6	10.6	.	.	20.0	30.6	4.5	1.0	5.5	0.7	36.8
	1941-Dec...	.	10.3	10.3	.	.	24.6	34.9	4.4	9.1	13.5	1.0	49.4
	1942-Mar...	.	10.2	10.2	.	.	21.0	31.2	4.3	11.8	16.1	1.2	48.5
	June..	.	10.1	10.1	.	.	19.9	30.0	4.4	12.7	17.1	1.0	48.1
	Sept..	.	10.1	10.1	.	.	17.1	27.2	4.4	38.3	42.7	1.8	71.7
	Dec...	.	10.0	10.0	.	.	15.9	25.9	4.6	54.5	59.1	1.3	86.3
	1943-Mar...	.	9.9	9.9	.	.	15.3	25.2	4.7	66.1	70.8	1.7	97.7
	June..	.	9.9	9.9	.	.	15.1	25.0	4.7	85.1	89.8	1.5	116.3
	Sept..	.	9.8	9.8	.	.	15.1	24.9	32.9	54.2	87.1	1.5	113.5
	Dec...	.	9.7	9.7	.	.	18.3	28.0	33.0	50.5	83.5	1.0	112.5
	1944-Mar...	.	9.6	9.6	.	.	21.4	31.0	33.2	52.0	85.2	.	.
	June..	.	9.6	9.6	.	.	18.2	27.8	55.8	28.2	84.0	1.3	113.0
	Aug...	.	9.6	9.6	.	.	17.1	26.7	55.9	23.3	79.2	1.4	107.3
Total Assets = 100	*1938-Dec...*	.	*33*	*33*	.	.	*44*	*77*	*3*	*18*	*21*	*2*	*100*
	1939-Dec...	.	*28*	*28*	.	.	*40*	*68*	*7*	*23*	*30*	*2*	*100*
	1940-Dec...	.	*29*	*29*	.	.	*54*	*83*	*12*	*3*	*15*	*2*	*100*
	1941-Dec...	.	*21*	*21*	.	.	*50*	*71*	*9*	*18*	*27*	*2*	*100*
	1942-Dec...	.	*12*	*12*	.	.	*18*	*30*	*5*	*63*	*68*	*2*	*100*
	1943-Dec...	.	*9*	*9*	.	.	*16*	*25*	*29*	*45*	*74*	*1*	*100*
	1944-Aug...	.	*9*	*9*	.	.	*16*	*25*	*52*	*22*	*74*	*1*	*100*
Czechoslovakia	1938-June..	2,006	–	2,006	–	–	3,632	5,638	2,652	317	2,969	1,172	9,779
Koruna	Dec...	–	–	–	–	–	3,550	3,550	2,695	1,248	3,943	1,660	9,153
	1939-Dec...	–	–	–	–	–	1,896	1,896	1,602	799	2,401	5,748	10,045
	1940-Dec...	–	–	–	–	–	24	24	1,447	785	2,232	8,883	11,139
	1941-Dec...	–	–	–	–	–	840	840	1,513	787	2,300	13,408	16,548
	1942-Mar...	–	–	–	–	–	840	840	1,514	777	2,291	13,231	16,362
	June..	–	–	–	–	–	917	917	1,514	776	2,290	14,603	17,810
	Sept..	–	–	–	–	–	917	917	1,515	752	2,267	14,421	17,605
	Dec...	–	–	–	–	–	845	845	1,515	728	2,243	17,791	20,879
	1943-Mar...	–	–	–	–	–	896	896	1,515	726	2,241	19,687	22,824
	June..	–	–	–	–	–	944	944	1,515	746	2,261	22,611	25,816
	Sept..	–	–	–	–	–	1,202	1,202	1,515	772	2,287	26,727	30,216
	Dec...	–	–	–	–	–	1,420	1,420	1,515	775	2,290	34,158	37,868

Colombia: *Cols. b and d:* For explanation, see notes to Annual Balance-sheets. **Costa Rica:** Issue Department of the National Bank of Costa-Rica; the transactions of the Commercial Department are covered by Table V. *Col.f:* Including rediscounts to Commercial Department and loans to Mortgage Department of the National Bank. *Col.i:* Net foreign exchange holdings of the Commercial Department were: 1938: 0.6; 1939: 0.5; 1940: 0.5; 1941: 0.5; 1942: III: 0.8. **Czechoslovakia:** Since March 15th, 1939, National Bank of Bohemia and Moravia'. *Col.h:* For changes in valuation, see notes to Annual Balance-sheets. *Col. k:* The figures shown consist of 1) subsidiary coin and State notes and 2) an item called 'sundry assets' representing mostly claims on Germany: 1939: 3,791; 1940: 7,816; 1941: 12,957; 1942: 17,366; 1943: III: 19,306; VI: 22,368; IX: 26,122; XII: 33,489; 1944: III: 35,494; VI: 38,910; IX:46,542.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	b	c	d	e	f	g	h	i	j	k	l
Czechoslovakia (cont'd) Koruna	1944-Mar...	–	–	–	–	–	1,945	1,945	1,515	775	2,290	36,568	40,803
	June..	–	–	–	–	–	2,862	2,862	1,515	773	2,288	40,253	45,403
	Sept[a].	–	–	–	–	–	3,406	3,406	1,515	780	2,295	48,048	53,749
Total Assets = 100	*1938-Dec...*	–	–	–	–	–	*39*	*39*	*29*	*14*	*43*	*18*	*100*
	1939-Dec...	–	–	–	–	–	*19*	*19*	*16*	*8*	*24*	*57*	*100*
	1940-Dec...	–	–	–	–	–	–	–	*13*	*7*	*20*	*80*	*100*
	1941-Dec...	–	–	–	–	–	*5*	*5*	*9*	*5*	*14*	*81*	*100*
	1942-Dec...	–	–	–	–	–	*4*	*4*	*7*	*4*	*11*	*85*	*100*
	1943-Dec...	–	–	–	–	–	*4*	*4*	*4*	*2*	*6*	*90*	*100*
	1944-Sept..	–	–	–	–	–	*6*	*6*	*3*	*1*	*4*	*90*	*100*
Slovakia Koruna	1939-Dec..	469	–	469	–	–	336	805	.	.	58	924	1,787
	1940-Dec..	469	–	469	–	–	516	985	.	.	108	1,053	2,146
	1941-Dec...	469	–	469	–	–	451	920	.	.	97	1,619	2,636
	1942-Mar...	469	–	469	–	–	256	725	.	.	82	1,782	2,589
	June..	460	–	460	–	–	393	853	.	.	74	1,951	2,878
	Sept..	460	–	460	–	–	429	889	.	.	66	2,166	3,121
	Dec...	460	–	460	–	–	684	1,144	.	.	77	2,347	3,568
	1943-Mar...	453	–	453	–	–	558	1,011	.	.	85	2,374	3,470
	June..	453	–	453	–	–	655	1,108	.	.	50	2,517	3,675
	Sept..	453	–	453	–	–	1,027	1,480	.	.	56	2,376	3,912
	Dec...	453	–	453	–	–	1,210	1,663	.	.	116	2,703	4,482
	1944-Mar...	446	–	446	–	–	870	1,316	.	.	91	2,865	4,272
	June..	446	–	446	–	–	1,051	1,497	.	.	102	3,123	4,722
	Aug[b]..	446	–	446	–	–	1,357	1,803	.	.	111	3,095	5,009
Total Assets = 100	*1939-Dec...*	*26*	–	*26*	–	–	*19*	*45*	.	.	*3*	*52*	*100*
	1940-Dec...	*22*	–	*22*	–	–	*24*	*46*	.	.	*5*	*49*	*100*
	1941-Dec...	*18*	–	*18*	–	–	*17*	*35*	.	.	*4*	*61*	*100*
	1942-Dec...	*13*	–	*13*	–	–	*19*	*32*	.	.	*2*	*66*	*100*
	1943-Dec...	*10*	–	*10*	–	–	*27*	*37*	.	.	*3*	*60*	*100*
	1944-Aug...	*9*	–	*9*	–	–	*27*	*36*	.	.	*2*	*62*	*100*
Denmark Krone	1938-Dec...	–	119	119	152		196	467	118	112	230	102	799
	1939-Dec...	–	148	148	189		376	713	117	7	124	90	927
	1940-Dec...	–	–	–	174		97	271	115	423	538	506	1,315
	1941-Dec...	–	–	–	142		50	192	98	876	974	952	2,118
	1942-Mar...	–	125	125	53		43	221	98	936	1,034	961	2,216
	June..	–	125	125	36		58	219	98	1,005	1,103	1,083	2,405
	Sept..	–	125	125	80		51	256	98	1,056	1,154	1,198	2,608
	Dec...	–	125	125	88		56	269	97	1,135	1,232	1,376	2,877
	1943-Mar...	–	125	125	71		38	234	97	1,271	1,368	1,554	3,156
	June..	–	125	125	62		35	222	97	1,503	1,600	1,825	3,647
	Sept..	–	125	125	55		46	226	97	1,705	1,802	2,065	4,093
	Dec...	–	125	125	64		34	223	97	2,011	2,108	2,436	4,767
	1944-Mar...	–	85	85	71		27	183	97	2,238	2,335	2,900	5,418
	June..	–	85	85	67		28	180	97	2,442	2,539	3,418	6,138
	Sept..	–	85	85	78		31	194	97	2,629	2,726	3,931	6,851
Total Assets = 100	*1938-Dec...*	–	*15*	*15*	*19*		*24*	*58*	*15*	*14*	*29*	*13*	*100*
	1939-Dec...	–	*16*	*16*	*20*		*41*	*77*	*13*	–	*13*	*10*	*100*
	1940-Dec...	–	–	–	*13*		*7*	*20*	*9*	*32*	*41*	*39*	*100*
	1941-Dec...	–	–	–	*7*		*2*	*9*	*5*	*41*	*46*	*45*	*100*
	1942-Dec...	–	*4*	*4*	*3*		*2*	*9*	*3*	*40*	*43*	*48*	*100*
	1943-Dec...	–	*3*	*3*	*1*		*1*	*5*	*2*	*42*	*44*	*51*	*100*
	1944-Sept..	–	*1*	*1*	*1*		–	*3*	*2*	*38*	*40*	*57*	*100*

[a] September 23rd. [b] August 23rd.

Czechoslovakia: See footnote on previous page. **Slovakia:** *Col.k:* The figures shown consist of cash and an item called 'sundry assets', representing mostly clearing claims on Germany: 1939: 898; 1940: 1,022; 1941: 1,441; 1942: III: 1,539; VI: 1,710; IX: 1944; XII: 2,189; 1943: III: 2,205; VI: 2,361; IX: 2,234; XII: 2,573; 1944: III: 2,716; VI: 2,944; IX: 2,934. Clearing claims are shown separately in the Annual Balance-sheets. **Denmark:** *Col.b:* Adjustment account representing the book loss on the Reichsmarks, the liability for which was assumed by the Government when the Krone was revalued in January 1942. *Col.i:* The figures shown consist mostly of clearing claims on Germany: 1940: 412; 1941: 849; 1942: III: 910; VI: 988; IX: 1,040; XII: 1,117; 1943: III: 1,253; VI: 1,483; IX: 1,685; XII: 1,990; 1944: III: 2,216; VI: 2,420; IX: 8,607; Gross figures; liabilities in foreign currency: 1940: 19; 1941: 13; 1942: III: 8; VI: 11; IX: 18; XII: 14; 1943: III: 10; VI: 11; IX: 31; XII: 29; 1944: III: 19; VI: 9; IX: 13. *Col. k:* Including 'Sundry debtors', representing mostly payments on account of occupation costs: 1940: 466; 1941: 907; 1942: III: 914; VI: 1,036; IX: 1,151; XII: 1,329; 1943: III: 1,506; VI: 1,778; IX: 2,019; XII: 2,392; 1944: III: 2,854; VI: 3,374; IX: 3,856.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a) + (b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h) + (i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Ecuador Sucre	1938-Dec...	–	30	30	7		29	66	37	6	43	10	119
	1939-Dec...	–	29	29	8		35	72	39	6	45	11	128
	1940-Dec...	–	26	26	8		33	67	61	35	96	13	176
	1941-Dec...	–	37	37	7		46	90	72	59	131	16	237
	1942-Mar...	–	39	39	7		47	93	74	76	150	18	261
	June..	–	38	38	7		45	90	97	65	162	34	286
	Sept..	–	39	39	7		49	95	98	88	186	34	315
	Dec...	–	37	37	7		39	83	133	102	235	32	350
	1943-Mar...	–	40	40	7		40	87	137	127	264	51	402
	June..	–	37	37	7		44	88	149	166	315	58	461
	Sept..	–	37	37	7		48	92	215	104	319	97	508
	Dec...	–	33	33	7		48	88	236	100	336	111	535
	1944-Mar...	–	33	33	7		51	91	250	119	369	143	603
	June..	–	32	32	7		57	96	270	101	371	164	631
	Sept[a].	–	.	.	.		.	.	290	99	389	.	.
Total Assets = 100	*1938-Dec...*	–	*25*	*25*	*6*		*24*	*55*	*31*	*5*	*36*	*9*	*100*
	1939-Dec...	–	*23*	*23*	*6*		*27*	*56*	*30*	*5*	*35*	*9*	*100*
	1940-Dec...	–	*15*	*15*	*4*		*19*	*38*	*35*	*20*	*55*	*7*	*100*
	1941-Dec...	–	*16*	*16*	*3*		*19*	*38*	*30*	*25*	*55*	*7*	*100*
	1942-Dec...	–	*11*	*11*	*2*		*11*	*24*	*38*	*29*	*67*	*9*	*100*
	1943-Dec...	–	*6*	*6*	*1*		*9*	*16*	*44*	*19*	*63*	*21*	*100*
	1944-June..	–	*5*	*5*	*1*		*9*	*15*	*43*	*16*	*59*	*26*	*100*
Egypt £ E.	1938-Dec...	–	–	–	12.5	3.4	10.4	26.3	6.2	16.2	22.4	2.5	51.2
	1939-Dec...	–	–	–	10.2	2.7	13.5	26.4	6.2	20.8	27.0	3.0	56.4
	1940-Dec...	–	–	–	27.1	2.5	9.9	39.5	6.2	33.1	39.3	2.3	81.1
	1941-Dec...	–	–	–	50.2	1.8	13.2	65.2	6.2	45.2	51.4	2.8	119.4
	1942-Mar...	–	–	–	61.2	1.5	8.4	71.1	6.2	46.2	52.4	3.2	126.7
	June..	–	–	–	56.0	1.4	11.1	68.5	6.2	60.8	67.0	2.7	138.2
	Sept..	–	–	–	59.3	1.3	9.4	70.0	6.2	66.2	72.4	3.3	145.7
	Dec...	–	–	–	68.6	1.3	15.9	85.8	6.2	71.5	77.7	3.2	166.7
	1943-Mar...	–	–	–	87.4	1.1	17.4	105.9	6.2	70.1	76.3	2.7	184.9
	June..	–	–	–	100.6	0.5	20.0	121.1	6.2	78.5	84.7	3.2	209.0
	Sept..	–	–	–	109.4	0.5	18.1	128.0	6.2	84.9	91.1	3.5	222.6
	Dec...	–	–	–	115.1	0.7	31.0	146.8	6.2	93.7	99.9	2.5	249.2
	1944-Mar...	–	–	–	129.0	0.6	26.2	155.8	6.2	95.0	101.2	2.8	259.8
	June..	–	–	–	139.0	0.7	30.5	170.2	6.2	97.1	103.3	3.2	276.7
	Aug...	–	–	–	139.9	0.6	30.9	171.4	6.2	100.1	106.3	3.1	280.8
Total Assets = 100	*1938-Dec...*	–	–	–	*24*	*7*	*20*	*51*	*12*	*32*	*44*	*5*	*100*
	1939-Dec...	–	–	–	*18*	*5*	*24*	*47*	*11*	*37*	*48*	*5*	*100*
	1940-Dec...	–	–	–	*33*	*3*	*12*	*48*	*8*	*41*	*49*	*3*	*100*
	1941-Dec...	–	–	–	*42*	*2*	*11*	*55*	*5*	*38*	*43*	*2*	*100*
	1942-Dec...	–	–	–	*41*	*1*	*9*	*51*	*4*	*43*	*47*	*2*	*100*
	1943-Dec...	–	–	–	*46*	–	*13*	*59*	*2*	*38*	*40*	*1*	*100*
	1944-Aug...	–	–	–	*50*	–	*11*	*61*	*2*	*36*	*38*	*1*	*100*
Finland Markka	1938-Dec...	–	–	–	468		1,177	1,645	1,128	2,372	3,500	180	5,325
	1939-Dec...	–	2,043	2,043	647		883	3,573	1,179	1,731	2,910	326	6,809
	1940-Dec...	–	5,275	5,275	677		121	6,073	604	1,185	1,789	1,630	9,492
	1941-Dec...	–	12,225	12,225	673		54	12,952	171	941	1,112	114	14,178
	1942-Mar...	–	13,010	13,010	667		64	13,741	171	810	981	446	15,168
	June..	–											
	Sept..	–	14,746	14,746	645		59	15,450	171	623	794	173	16,417
	Dec...	–	15,873	15,873	853		91	16,817	171	501	672	87	17,576
	1943-Mar...	–	17,568	17,568	1,003		119	18,690	172	412	584	236	19,510
	June..	–	15,635	15,635	948		107	16,690	172	329	501	1,039	18,230
	Sept..	–	15,548	15,548	953		129	16,630	172	238	410	1,422	18,462
	Dec...	–	17,189	17,189	898		124	18,211	172	219	391	346	18,948

[a]September 14th.

Ecuador: *Col. h:* For changes in valuation, see notes to Annual Balance-sheets. *Col. i:* Gross figures: liabilities in foreign currency: 1938: 2; 1939: 4; 1940: 16; 1941: 16; 1942: III: 25; VI: 17; IX: 25; XII; 28; 1943: III: 34; VI: 44; IX: 37; XII: 34; 1944: III: 48. **Egypt:** Combined statements of the Issue and Banking Departments. *Col. i:* British Government securities and foreign bills of exchange. Foreign exchange holdings as supplied by the National Bank of Egypt for the League of Nation's Monthly Bulletin of Statistics amounted to: 1938: 15.9; 1939: 21.3; 1940: 33.3; 1941: 51.1; 1942: III: 50.4; VI: 66.7; IX: . ; XII: 80.1; 1943: III: 80.9; VI: 91.3; IX: 97.6; XII: 108.3; 1944: III: 109.1; VI: 113.2; IX: . . *Col. k:* Excluding notes held by the Banking Department. **Finland:** *Col. b:* The figures shown are discounted internal bills (including Treasury bills). The amount of private credits was very small. In 1938 the bill holdings are shown under *f*. *Col. i:* Gross figures; liabilities in foreign currency (consisting of clearing accounts and other foreign debts) amounted to: 1938: 79; 1939: 94; 1940: 633; 1941: 2,536; 1942: III: 3,292; VI: 4,058; IX: 3,473; XII: 3,362; 1943: III: 4,644; VI: 4,522; IX: 3,942; XII: 3,707; 1944: III: 2,675; V: 2,943; IX: . *Col. k:* Including 'Sundry accounts' under which Government borrowing was booked temporarily: 1938: 78; 1939: 228; 1940: 1,540; 1941: nil ; 1942: III: 382; VI: 499; IX: 108; XII: nil; 1943: III: 95; VI: 914; IX: 1,269; XII: . ; 1944: III: 727; V: 409; IX:

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Finland *(cont'd)* Markka	1944-Mar...	–	17,020	17,020	860		139	18,019	172	244	416	935	19,370
	May[a]..	–	16,779	16,779	829		97	17,705	172	1,451	1,623	616	19,944
Total Assets = 100	*1938-Dec...*	–	–	–	*9*		*22*	*31*	*21*	*45*	*66*	*3*	*100*
	1939-Dec...	–	*30*	*30*	*9*		*13*	*52*	*17*	*26*	*43*	*5*	*100*
	1940-Dec...	–	*56*	*56*	*7*		*1*	*64*	*6*	*13*	*19*	*17*	*100*
	1941-Dec...	–	*86*	*86*	*5*		–	*91*	*1*	*7*	*8*	*1*	*100*
	1942-Dec...	–	*90*	*90*	*5*		*1*	*96*	*1*	*3*	*4*	–	*100*
	1943-Dec...	–	*91*	*91*	*4*		*1*	*96*	*1*	*1*	*2*	*2*	*100*
	1944-May[a]..	–	*84*	*84*	*4*		*1*	*89*	*1*	*7*	*8*	*3*	*100*
France Franc	1938-Dec...	10,000	28,050	38,050	–	113	13,732	51,895	87,265	821	88,086	4,329	144,310
	1939-Dec...	10,000	45,946	55,946	–	113	11,150	67,209	97,267	112	97,379	6,325	170,913
	1940-Dec...	10,000	179,410	189,410	–	113	8,995	198,518	84,616	42	84,658	8,379	291,555
	1941-Dec...	10,000	254,122	264,122	–	113	8,437	272,672	84,598	38	84,636	8,100	365,408
	1942-Mar...	10,000	265,699	275,699	–	113	7,867	283,679	84,598	38	84,636	6,525	374,840
	June..	10,000	280,586	290,586	–	113	7,143	297,842	84,598	38	84,636	6,240	388,718
	Sept..	10,000	299,216	309,216	–	113	7,839	317,168	84,598	37	84,635	7,636	409,439
	Dec...	10,000	322,876	332,876	–	113	9,134	342,123	84,598	37	84,635	8,039	434,797
	1943-Mar...	10,000	342,928	352,928	–	113	9,200	362,241	84,598	37	84,635	6,999	453,875
	June..	10,000	367,475	377,475	–	113	9,685	387,273	84,598	37	84,635	6,817	478,725
	Sept..	10,000	408,719	418,719	–	113	9,225	428,057	84,598	37	84,635	9,149	521,841
	Dec...	10,000	436,072	446,072	–	113	10,818	457,003	84,598	37	84,635	8,060	549,698
	1944-Mar...	10,000	465,159	475,159	–	113	12,399	487,671	84,598	37	84,635	7,425	579,731
	June..	10,000	526,941	536,941	–	113	9,243	546,297	84,598	37	84,635	7,850	638,782
	July[b].	10,000	525,901	535,901	–	113	7,889	543,903	84,598	37	84,635	10,653	639,191
Total Assets = 100	*1938-Dec...*	*7*	*19*	*26*	–	–	*10*	*36*	*60*	*1*	*61*	*3*	*100*
	1939-Dec...	*6*	*27*	*33*	–	–	*6*	*39*	*57*	–	*57*	*4*	*100*
	1940-Dec...	*3*	*62*	*65*	–	–	*3*	*68*	*29*	–	*29*	*3*	*100*
	1941-Dec...	*3*	*70*	*73*	–	–	*2*	*75*	*23*	–	*23*	*2*	*100*
	1942-Dec...	*2*	*74*	*76*	–	–	*2*	*78*	*20*	–	*20*	*2*	*100*
	1943-Dec...	*2*	*79*	*81*	–	–	*2*	*83*	*15*	–	*15*	*2*	*100*
	1944-July..	*2*	*82*	*84*	–	–	*1*	*85*	*13*	–	*13*	*2*	*100*
Germany Reichsmark	1938-Dec...	–	8,244	8,244	557	298	45	9,144	71	5	76	1,621	10,841
	1939-Dec...	–	11,392	11,392	804	393	30	12,619	77		77	2,498	15,194
	1940-Dec...	–	15,419	15,419	32	357	38	15,846	78		78	2,066	17,990
	1941-Dec...	–	21,655	21,655	108	283	32	22,078	77		77	2,311	24,466
	1942-Mar...	–	21,673	21,673	72	227	23	21,995	77		77	1,751	23,823
	June..	–	22,848	22,848	18	202	21	23,089	77		77	2,180	25,346
	Sept..	–	23,996	23,996	68	204	21	24,289	77		77	2,251	26,617
	Dec...	–	29,283	29,283	87	211	26	29,607	76		76	1,664	31,347
	1943-Mar...	–	27,869	27,869	41	84	18	28,012	77		77	2,345	30,434
	June..	–	30,890	30,890	1	67	29	30,987	77		77	2,178	33,242
	Sept..	–	35,010	35,010	1	105	22	35,138	77		77	2,437	37,652
	Dec...	–	41,342	41,342	1	65	27	41,435	77		77	2,337	43,849
	1944-Mar...	–	40,379	40,379	1	33	46	40,459	77		.	2,281	42,817
	June..	–	42,150	42,150	1	27	26	42,204	77		77	2,397	44,678
	Sept..	–	50,821	59,821	–	25	47	50,893	77		77	2,510	53,480
Total Assets = 100	*1938-Dec...*	–	*76*	*76*	*5*	*3*	–	*84*	*1*	–	*1*	*15*	*100*
	1939-Dec...	–	*75*	*75*	*5*	*3*	–	*83*	*1*		*1*	*16*	*100*
	1940-Dec...	–	*86*	*86*	–	*2*	–	*88*	–		–	*12*	*100*
	1941-Dec...	–	*89*	*89*	–	*1*	–	*90*	–		–	*10*	*100*
	1942-Dec...	–	*93*	*93*	–	*1*	–	*94*	–		–	*6*	*100*
	1943-Dec...	–	*94*	*94*	–	–	–	*94*	–		–	*6*	*100*
	1944-Sept..	–	*95*	*95*	–	–	–	*95*	–		–	*5*	*100*

[a] May 31st, the last return published. [b] July 31st, the last return published.

Finland: See footnote on previous page. **France:** *Col. b:* Negotiable bills purchased in France, negotiable Treasury bills, negotiable bills of the Caisse autonome d'amortissement, and provisional advances to the State (including advances to meet the costs of the German army of occupation: 1940: 72,317; 1941: 142,507; 1942: III: 156,385; VI: 174,938; IX: 186,926; XII: 210,965; 1943: III: 230,740; VI: 260,927; IX: 295,807; XII: 326,973; 1944: III: 351,000; VI: 409,000; VII: 409,000). *Col. h:* For changes in valuation, see notes to Annual Balance-sheets.

Germany: *Col. b:* Domestic bill holdings, consisting almost exclusively of Treasury bills. *Col. d:* Government securities eligible as note cover. *Col. e:* Government securities, including probably small amounts of other securities. *Col. k:* Including Reich working credit; according to the public debt statements, this item amounted to: 1938: 209; 1939: 785; 1940: 580; 1941: 895; 1942: III: 450; VI: 810: IX: 933; XII: nil; 1943: III: 873; VI: 790; IX: 765; XII: 629.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Greece Drachma	1938-Dec...	4,180	5,962	10,142	112	453	2,880	13,587	.	.	3,825	1,239	18,651
	1939-Dec...	4,084	9,186	13,270	123	419	3,894	17,706	.	.	4,223	1,477	23,406
	1940-Dec...	3,927	12,894	16,821	122	404	4,009	21,356	.	.	11,856	3,368	36,580
	1941-Mar...	3,824	14,150	17,974	122	465	2,436	20,997	.	.	21,044	3,123	45,164
	Dec...	.	44,700	.	.	.	.	.	.	.	25,900	.	.
	1942-Dec...	.	105,700	.	.	13,800	.	.	.	(198,400)	25,900	.	.
Total Assets = 100	*1938-Dec...*	*22*	*32*	*54*	*1*	*2*	*15*	*72*	.	.	*21*	*7*	*100*
	1939-Dec...	*18*	*39*	*57*	–	*2*	*17*	*76*	.	.	*18*	*6*	*100*
	1940-Dec...	*11*	*35*	*46*	–	*1*	*11*	*58*	.	.	*33*	*9*	*100*
	1941-Mar...	*9*	*31*	*40*	–	*1*	*5*	*46*	.	.	*47*	*7*	*100*
Guatemala Quetzal	1938-Dec...	–	–	–	–	1.0	7.1	8.1	5.0	2.1	7.1	2.1	17.3
	1939-Dec...	–	–	–	–	1.1	7.1	8.2	6.3	2.5	8.8	2.0	19.0
	1940-Dec...	–	–	–	–	1.3	7.4	8.7	7.8	2.0	9.8	2.2	20.7
	1941-Dec...	–	–	–	–	1.2	7.4	8.6	9.6	3.6	13.2	2.6	24.4
	1942-Mar...	–	–	–	–	1.0	7.0	8.0	9.6	7.4	17.0	2.3	27.3
	1944-Sept[a].	–	–	–	–	1.5	7.8	9.3	26.7	9.3	36.0	1.4	46.7
Total Assets = 100	*1938-Dec...*	–	–	–	–	*6*	*41*	*47*	*29*	*12*	*41*	*12*	*100*
	1939-Dec...	–	–	–	–	*6*	*37*	*43*	*33*	*13*	*46*	*11*	*100*
	1940-Dec...	–	–	–	–	*6*	*36*	*42*	*38*	*9*	*47*	*11*	*100*
	1941-Dec...	–	–	–	–	*5*	*30*	*35*	*39*	*15*	*54*	*11*	*100*
	1944-Sept[a].	–	–	–	–	*3*	*17*	*20*	*57*	*20*	*77*	*3*	*100*
Haiti Gourde	1938-Dec...	3.0	–	3.0	2.9	.	7.7	13.6	2.4	4.8	7.2	4.5	25.3
	1939-Dec...	2.9	–	2.9	2.9	.	7.6	13.4	3.5	9.0	12.5	4.5	30.4
	1940-Dec...	3.0	–	3.0	2.9	.	7.5	13.4	4.6	8.5	13.1	4.3	30.8
	1941-Dec...	2.0	–	2.0	2.9	.	7.3	12.2	9.3	14.3	23.6	3.0	38.8
	1942-Mar...	2.1	–	2.1	2.9	.	8.6	13.6	10.3	14.7	25.0	2.0	40.6
	June..	2.7	–	2.7	2.9	.	7.8	13.4	9.8	12.9	22.7	5.3	41.4
	Sept..	2.9	–	2.9	2.9	.	12.3	18.1	7.7	10.3	18.0	5.1	41.2
	Dec...	2.3	–	2.3	2.9	.	9.9	15.1	12.8	13.3	26.1	5.3	46.5
	1943-Mar...	2.1	–	2.1	2.9	.	8.5	13.5	18.6	20.6	39.2	4.1	56.8
	June..	2.1	–	2.1	2.9	.	8.1	13.1	19.3	20.7	40.0	7.6	60.7
	Sept..	1.7	–	1.7	2.9	.	9.2	13.8	18.7	22.4	41.1	8.5	63.4
	Dec...	1.2	–	1.2	1.7	.	18.9	21.8	18.5	15.8	34.3	6.9	63.0
	1944-Mar...	1.3	–	1.3	2.9	.	16.1	20.3	17.9	20.6	38.5	7.6	66.4
	June..	1.9	–	1.9	2.9	.	15.6	20.4	17.9	22.7	40.6	7.9	68.9
	Aug...	2.2	–	2.2	2.9	.	8.6	13.7	17.6	30.2	47.8	7.7	69.2
Total Assets = 100	*1938-Dec...*	*12*	.	*12*	*12*	.	*30*	*54*	*9*	*19*	*28*	*18*	*100*
	1939-Dec...	*9*	.	*9*	*10*	.	*25*	*44*	*11*	*30*	*41*	*15*	*100*
	1940-Dec...	*10*	.	*10*	*9*	.	*24*	*43*	*15*	*28*	*43*	*14*	*100*
	1941-Dec...	*5*	.	*5*	*7*	.	*19*	*31*	*24*	*37*	*61*	*8*	*100*
	1942-Dec...	*5*	.	*5*	*6*	.	*21*	*32*	*28*	*29*	*57*	*11*	*100*
	1943-Dec...	*2*	.	*2*	*3*	.	*30*	*35*	*29*	*25*	*54*	*11*	*100*
	1944-Aug....	*3*	.	*3*	*4*	.	*13*	*20*	*25*	*44*	*69*	*11*	*100*
Hungary Pengö	1938-Dec...	–	268	268	–	–	526	794	124	97	221	333	1,348
	1939-Dec...	–	312	312	–	–	628	940	124	77	201	336	1,477
	1940-Dec...	–	570	570	–	–	762	1,332	124	34	158	365	1,855
	1941-Dec...	–	790	790	–	–	1,240	2,030	100	157	257	508	2,795
	1942-Mar...	–	760	760	–	–	1,154	1,914	100	285	385	435	2,734
	June..	–	760	760	–	–	1,240	2,000	100	417	517	537	3,054
	Sept..	–	761	761	–	–	1,765	2,526	100	340	440	611	3,577
	Dec...	–	725	725	–	–	2,139	2,864	100	508	608	707	4,178
	1943-Mar...	–	718	718	–	–	2,226	2,944	100	474	574	885	4,403
	June..	–	690	690	–	–	2,198	2,888	100	657	757	928.	4,573
	Sept..	–	666	666	–	–	2,932	3,598	100	937	1,037	1,176	5,811
	Dec...	–	575	575	–	–	3,594	4,169	100	1,039	1,139	1,450	6,758

[a]First return to be published since 1942.

Greece: The publication of the periodic returns of the Bank of Greece was suspended in April 1941. *Col. i:* The figure shown for 1942 consisted of occupation costs and clearing accounts. *Col. j:* Gold, sterling and dollars held abroad. **Guatemala:** The returns have not been available for 1942-43. **Haiti:** *Cols. h-i:* Valued at the rate of 1U.S.$ = 5 gourdes. **Hungary:** *Col. f:* Including unspecified amounts of Treasury bills, (see notes to Annual Balance-sheets). *Col. h:* For changes in valuation, see notes to Annual Balance-sheets. *Col. i:* Including, since December 1941, Advances made for foreign payments'. 1941: 140; 1942: III: 267; VI: 403; IX: 339; XII: 506; 1943: III: 470; VI: 653; IX: 933; XII: 1,035; 1944: III: 1,036; VI: 848; IX: 1,005. *Col. k:* Including an item 'Other assets' under which claims of Hungarian exporters to Germany were booked temporarily (see notes to Annual Balance-sheets): 1939: 329; 1940: 338; 1941: 481; 1942: III: 412; VI: 514; IX: 586; XII: 685; 1943: III: 861; VI: 905; IX: 1,151; XII: 1,426; 1944: III: 1,612; VI: 1,374; IX: *1,366.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities*: Government	Securities*: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	b	c	d	e	f	g	h	i	j	k	l
Hungary (cont'd) Pengö	1944-Mar...	–	550	550	–	–	4,076	4,626	100	1,042	1,142	1,647	7,415
	June..	–	543	543	–	–	4,916	5,459	100	859	959	1,398	7,816
	Sept*.	–	535	535	–	–	5,460	5,995	100	1,008	1,108	1,522	8,625
Total Assets = 100	*1938-Dec...*	–	*20*	*20*	–	–	*39*	*59*	*9*	*7*	*16*	*25*	*100*
	1939-Dec...	–	*21*	*21*	–	–	*43*	*64*	*8*	*5*	*13*	*23*	*100*
	1940-Dec...	–	*31*	*31*	–	–	*41*	*72*	*7*	*2*	*9*	*19*	*100*
	1941-Dec...	–	*28*	*28*	–	–	*45*	*73*	*3*	*6*	*9*	*18*	*100*
	1942-Dec...	–	*17*	*17*	–	–	*51*	*68*	*3*	*12*	*15*	*17*	*100*
	1943-Dec...	–	*9*	*9*	–	–	*53*	*62*	*2*	*15*	*17*	*21*	*100*
	1944-Sept.*	–	*6*	*6*	–	–	*63*	*69*	*1*	*12*	*13*	*18*	*100*
Iceland Krone	1938-Dec...	–	–	–	12		59	71	1	-6	-5	4	79
	1939-Dec...	–	3	3	12		70	85	6	-14	-8	5	97
	1940-Dec...	–	–	–	12		59	71	6	49	55	4	140
	1941-Dec...	–	–	–	12		52	64	6	153	159	3	242
	1942-Dec...	–	–	–	22		101	123	6	248	254	6	418
	1943-June..	–	–	–	16		102	118	6	329	335	4	495
	Sept..	–	–	–	18		123	141	6	363	369	4	545
	Dec...	–	–	–	30		108	138	6	402	408	4	582
	1944-Mar...	–	–	–	.		.	.	.	.	.	.	.
	June..	–	–	–	.		.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	–	–	–	*15*		*75*	*90*	*1*	–	–	*5*	*100*
	1939-Dec...	–	*3*	*3*	*12*		*72*	*87*	*6*	–	–	*5*	*100*
	1940-Dec...	–	–	–	*9*		*42*	*51*	*4*	*35*	*39*	*3*	*100*
	1941-Dec...	–	–	–	*5*		*21*	*26*	*3*	*63*	*66*	*1*	*100*
	1942-Dec...	–	–	–	*5*		*24*	*29*	*1*	*59*	*60*	*1*	*100*
	1943-Dec...	–	–	–	*5*		*19*	*24*	*1*	*69*	*70*	*1*	*100*
India Rupee	1938-Dec...	–	93	93	323	56	1	473	444	608	1,052	723	2,248
	1939-Dec...	–	104	104	383	63	–	550	444	1,130	1,574	677	2,801
	1940-Dec...	–	1	1	496	67	1	565	444	1,887	2,331	309	3,205
	1941-Dec...	–	–	–	415	92	4	511	444	2,892	3,336	356	4,203
	1942-Mar...	–	13	13	1,253	94	–	1,360	444	2,811	3,255	331	4,946
	June..	–	51	51	1,223	86	–	1,360	444	3,227	3,671	373	5,404
	Sept..	–	15	15	1,024	66	–	1,105	444	4,161	4,605	287	5,998
	Dec...	–	10	10	1,224	60	2	1,296	444	4,758	5,202	166	6,665
	1943-Mar...	–	9	9	1,745	56	–	1,808	444	5,091	5,535	171	7,514
	June..	–	8	8	1,197	75	3	1,283	444	6,417	6,861	204	8,348
	Sept..	–	22	22	684	76	–	782	444	7,550	7,994	179	8,955
	Dec...	–	3	3	583	77	2	665	444	8,554	8,998	163	9,826
	1944-Mar...	–	5	5	583	87	11	686	444	9,461	9,905	163	10,754
	June..	–	33	33	579	111	1	724	444	10,021	10,465	142	11,331
	Sept..	–	7	7	582	116	–	705	444	11,390	11,835	181	12,721
Total Assets = 100	*1938-Dec...*	–	*4*	*4*	*14*	*3*	–	*21*	*20*	*27*	*47*	*32*	*100*
	1939-Dec...	–	*4*	*4*	*14*	*2*	–	*20*	*16*	*40*	*56*	*24*	*100*
	1940-Dec...	–	–	–	*15*	*2*	–	*17*	*14*	*59*	*73*	*10*	*100*
	1941-Dec...	–	–	–	*10*	*2*	–	*12*	*11*	*69*	*80*	*8*	*100*
	1942-Dec...	–	–	–	*18*	*1*	–	*19*	*7*	*71*	*78*	*3*	*100*
	1943-Dec...	–	–	–	*6*	*1*	–	*7*	*4*	*87*	*91*	*2*	*100*
	1944-Sept..	–	–	–	*5*	*1*	–	*6*	*3*	*90*	*93*	*1*	*100*
Iran Rial	1938-Mar...	–	1,023	1,023	4		690	1,717	310	139	449	446	2,612
	1939-Mar...	–	1,219	1,219	3		636	1,858	311	205	516	527	2,901
	1940-Mar...	–	1,031	1,031	31		936	1,998	311	275	586	652	3,236
	1941-Mar...	–	1,985	1,985	53		1,095	3,133	311	323	634	741	4,508
	1942-Mar...	–	2,978	2,978	76		623	3,677	311	1,037	1,348	1,133	6,158
	1943-Mar...	–	3,487	3,487	105		712	4,304	1,972	1,006	2,978	1,546	8,828
	1944-Mar...	–	4,227	4,227	80		1,282	5,589	3,589	3,459	7,048	1,921	14,558

Hungary: See footnote on previous page. **Iceland:** Combined statements of the Note Issue and Savings Departments. *Col.h:* For changes in valuation, see note to Annual Balance-sheets. *Col.i:* Net amount of assets in foreign currency. **India** Combined statements of the Issue and Banking Departments. *Col.d:* Securities in the Issue Department. *Col.e:* Securities in the Banking Department. *Col.i:* Sterling securities plus balances held abroad. **Iran:** The data shown are a summary of Annual Balance-sheets, reproduced in greater detail in part II, to which reference should also be made for composition of individual items and rates of valuation of gold. *Col.k:* Including silver.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total *(a)+(b)*	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits *(c)+(d)+(e)+(f)*	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total *(h)+(i)*	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Iran *(cont'd)*	*1938-Mar...*	–	*39*	*39*	*2*		*26*	*66*	*12*	*5*	*17*	*17*	*100*
Total Assets = 100	*1939-Mar...*	–	*42*	*42*	*1*		*22*	*64*	*11*	*7*	*18*	*18*	*100*
	1940-Mar...	–	*32*	*32*	*10*		*29*	*62*	*10*	*8*	*18*	*20*	*100*
	1941-Mar...	–	*44*	*44*	*12*		*24*	*69*	*7*	*7*	*14*	*16*	*100*
	1942-Mar...	–	*48*	*48*	*12*		*10*	*60*	*5*	*17*	*22*	*18*	*100*
	1943-Mar...	–	*39*	*39*	*12*		*8*	*49*	*22*	*11*	*34*	*17*	*100*
	1944-Mar...	–	*29*	*29*	*5*		*9*	*38*	*25*	*24*	*48*	*13*	*100*
Iraq Dinar	1938-Dec...	–	–	–	–	–	–	–	–	4.7	–	–	–
	1939-Dec...	–	–	–	–	–	–	–	–	6.0	–	–	–
	1940-Dec...	–	–	–	–	–	–	–	–	6.8	–	–	–
	1941-Dec...	–	–	–	–	–	–	–	–	11.5	–	–	–
	1942-Mar...	–	–	–	–	–	–	–	–	13.1	–	–	–
	June...	–	–	–	–	–	–	–	–	.	–	–	–
	Sept..	–	–	–	–	–	–	–	–	17.3	–	–	–
	Dec...	–	–	–	–	–	–	–	–	22.2	–	–	–
	1943-Mar...	–	–	–	–	–	–	–	–	26.3	–	–	–
	June..	–	–	–	–	–	–	–	–	30.6	–	–	–
	Sept..	–	–	–	–	–	–	–	–	32.2	–	–	–
	Dec...	–	–	–	–	–	–	–	–	36.1	–	–	–
	1944-Mar...	–	–	–	–	–	–	–	–	39.9	–	–	–
	June..	–	–	–	–	–	–	–	–	.	–	–	–
Ireland £	1938-Dec...	–	–	–	–	–	–	–	2.0	8.9	10.9	–	10.9
	1939-Dec...	–	–	–	–	–	–	–	2.6	9.4	12.0	–	12.0
	1940-Dec...	–	–	–	–	–	–	–	2.6	12.6	15.2	–	15.2
	1941-Dec...	–	–	–	–	–	–	–	2.6	15.9	18.5	–	18.5
	1942-Mar...	–	–	–	–	–	–	–	2.6	15.8	18.4	–	18.4
	June..	–	–	–	–	–	–	–	2.6	15.8	18.4	–	18.4
	Sept..	–	–	–	–	–	–	–	2.6	17.5	20.1	–	20.1
	Dec...	–	–	–	–	–	–	–	2.6	21.3	23.9	–	23.9
	1943-Mar...	–	–	–	–	–	–	–	2.6	20.4	23.0	–	23.0
	June..	–	–	–	–	–	–	–	2.6	20.8	23.4	–	23.4
	Sept..	–	–	–	–	–	–	–	2.6	22.4	25.0	–	25.0
	Dec...	–	–	–	–	–	–	–	2.6	26.1	28.7	–	28.7
	1944-Mar...	–	–	–	–	–	–	–	2.6	25.6	28.2	–	28.2
	June..	–	–	–	–	–	–	–	2.6	25.5	28.1	–	28.1
	Sept..	–	–	–	–	–	–	–	2.6	27.3	29.9	–	29.9
Italy Lira	1938-Dec...	1,773	3,000	4,773	769		12,099	17,641	3,674	152	3,826	2,131	23,598
	1939-Dec...	1,773	9,000	10,773	777		12,532	24,082	2,738	393	3,131	2,404	29,617
	1940-Dec...	1,773	17,043	18,816	818		12,983	32,617	2,282	.	2,282	4,284	39,183
	1941-Dec...	.	.	.	.		.	.	.	.	.	.	.
	1942-Dec...	.	.	.	.		.	.	.	.	.	.	.
	1943-July..	.	57,980	.	.		.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	*8*	*13*	*21*	*3*		*51*	*75*	*15*	*1*	*16*	*9*	*100*
	1939-Dec...	*6*	*30*	*36*	*3*		*42*	*81*	*9*	*2*	*11*	*8*	*100*
	1940-Dec...	*5*	*43*	*48*	*2*		*33*	*83*	*6*	.	*6*	*11*	*100*
Japan Yen	1938-Dec...	–	3	3	1,841	–	539	2,383	501	46	547	549	3,479
	1939-Dec...	–	3	3	2,593	–	1,110	3,706	501	35	536	647	4,889
	1940-Dec...	–	3	3	4,244	–	954	5,201	501	15	516	832	6,549
	1941-Dec...	–	2	2	5,340	–	904	6,246	550	.	550	916	7,712
	1942-Dec...	–	1	1	7,145	–	664	7,810	.	.	681	1,889	10,380
	1943-June..	–	–	–	7,387	–	862	8,249	.	.	602	2,130	10,981
	Dec...	–	–	–	7,871	–	2,928	10,799	.	.	627	2,503	13,929
	1944-Mar...	–	–	–	8,305	–	3,769	12,074	.	.	547	2,601	15,222

Iran: See footnote on previous page. **Iraq:** *Col.i:* Foreign exchange holdings of the Iraq Currency Board. **Ireland:** Legal Tender Note Fund (Currency Commission up to 1942, Central Bank of Ireland thereafter). For complete Annual Balance-sheets of the Central Bank of Ireland, see Part II. *Col.i:* British Government securities *plus* sterling balances and notes. **Italy:** The publication of returns of the Bank of Italy has been suspended in 1935, that of Annual Balance-sheets in 1941. **Japan:** *Col.j:* 'Cash and bullion' in 1938-1940, 'Bullion and Foreign Accounts' thereafter. The sums shown under *i* consisted mostly of balances abroad. *Col.k:* The amounts shown included *inter alia* the special Fund for Foreign Exchange and Agencies' Accounts (see below). The Fund was established in 1938 when gold amounting to 300 million yen was segregated from the gold reserve to be used as a revolving fund for financing the foreign trade; it was replenished by newly produced gold. The Agencies' Accounts amounted to: 1938: 165; 1939: 242; 1940: 381; 1941: 465; 1942: 1,020; 1943: 2,156.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Japan *(cont'd)*	*1938-Dec...*	–	–	–	*53*	–	*15*	*68*	*15*	*1*	*16*	*16*	*100*
	1939-Dec...	–	–	–	*53*	–	*23*	*76*	*10*	*1*	*11*	*13*	*100*
	1940-Dec...	–	–	–	*65*	–	*15*	*80*	*8*	–	*8*	*12*	*100*
Total Assets = 100	*1941-Dec...*	–	–	–	*69*	–	*12*	*81*	*7*	.	*7*	*12*	*100*
	1942-Dec...	–	–	–	*69*	–	*6*	*75*	.	.	*7*	*18*	*100*
	1943-Dec...	–	–	–	*57*	–	*21*	*78*	.	.	*4*	*18*	*100*
	1944-Mar...	–	–	–	*54*	–	*25*	*79*	.	.	*4*	*17*	*100*
Mexico Peso	1938-Dec...	–	118	118	51		98	267	200	16	216	15	498
	1939-Dec...	–	118	118	133		101	352	180	15	195	27	574
	1940-Dec...	–	–	–	433		96	529	169	14	183	21	733
	1941-Dec...	–	–	–	513		100	613	221	23	244	28	885
	1942-Mar...	–	–	–	532		136	668	211	29	240	18	926
	June..	–	–	–	599		133	732	230	16	246	23	1,001
	Sept..	–	–	–	684		131	815	247	29	276	20	1,111
	Dec...	–	–	–	811		141	952	311	33	344	25	1,321
	1943-Mar...	–	–	–	939		152	1,091	347	29	376	39	1,506
	June..	–	–	–	1,101		161	1,262	394	17	411	28	1,701
	Sept..	–	–	–	1,201		168	1,369	429	17	446	27	1,842
	Dec...	–	–	–	1,334		198	1,532	484	16	500	27	2,059
	1944-Mar...	–	–	–	1,404		267	1,671	530	15	545	38	2,254
	June..	–	–	–	1,352		346	1,698	538	18	556	27	2,282
	Sept..	–	–	–	1,347		452	1,799	569	23	592	32	2,423
	1938-Dec...	–	*24*	*24*	*10*		*20*	*54*	*40*	*3*	*43*	*3*	*100*
	1939-Dec...	–	*21*	*21*	*23*		*17*	*61*	*31*	*3*	*34*	*5*	*100*
	1940-Dec...	–	–	–	*59*		*13*	*72*	*23*	*2*	*25*	*3*	*100*
Total Assets = 100	*1941-Dec...*	–	–	–	*58*		*11*	*69*	*25*	*3*	*28*	*3*	*100*
	1942-Dec...	–	–	–	*61*		*11*	*72*	*23*	*3*	*26*	*2*	*100*
	1943-Dec...	–	–	–	*65*		*10*	*75*	*23*	*1*	*24*	*1*	*100*
	1944-Sept..	–	–	–	*56*		*19*	*75*	*23*	*1*	*24*	*1*	*100*
Netherlands Gulden	1938-Dec...	–	9	9	43		317	369	1,461	4	1,465	43	1,877
	1939-Dec...	–	91	91	44		238	373	1,014	2	1,016	42	1,431
	1940-Dec...	–	261	261	49		211	521	1,102	15	1,117	145	1,783
	1941-Dec...	–	18	18	54		165	237	1,026	930	1,956	164	2,357
	1942-Mar...	–	–	–	54		196	250	1,026	1,128	2,154	169	2,573
	June..	–	187	187	53		151	391	943	1,109	2,052	173	2,616
	Sept..	–	265	265	61		143	469	925	1,360	2,285	172	2,926
	Dec...	–	176	176	61		203	440	903	1,741	2,644	160	3,244
	1943-Mar...	–	122	122	61		150	333	886	2,091	2,977	196	3,506
	June..	–	–	–	60		140	200	886	2,292	3,178	200	3,578
	Sept..	–	2	2	69		137	208	932	2,778	3,710	9	3,927
	Dec...	–	–	–	69		135	204	932	3,214	4,146	10	4,360
	1944-Mar...	–	2	2	65		134	201	932	3,783	4,715	20	4,936
	June..	–	6	6	68		133	207	932	4,213	5,145	18	5,370
	Sept.[a]	–	–	–	81		151	232	932	4,109	5,041	19	5,292
	1938-Dec...	–	–	–	*3*		*17*	*20*	*78*	–	*78*	*2*	*100*
	1939-Dec...	–	*6*	*6*	*3*		*17*	*26*	*71*	–	*71*	*3*	*100*
	1940-Dec...	–	*14*	*14*	*3*		*12*	*29*	*62*	*1*	*63*	*8*	*100*
Total Assets = 100	*1941-Dec...*	–	*1*	*1*	*2*		*7*	*10*	*44*	*39*	*83*	*7*	*100*
	1942-Dec...	–	*5*	*5*	*2*		*6*	*13*	*28*	*54*	*82*	*5*	*100*
	1943-Dec...	–	–	–	*2*		*3*	*5*	*21*	*74*	*95*	–	*100*
	1944-Sept..	–	–	–	*2*		*3*	*5*	*18*	*77*	*95*	–	*100*
New Zealand £ N.Z.	1938-Dec...	–	16.5	16.5	3.6		0.5	20.6	2.8	4.7	7.5	0.4	28.5
	1939-Dec...	–	22.7	22.7	3.4		–	26.1	2.8	8.7	11.5	0.4	38.0
	1940-Dec...	–	27.0	27.0	3.8		–	30.8	2.8	12.5	15.3	1.2	47.3
	1941-Dec...	–	25.5	25.5	3.8		–	29.3	2.8	13.3	16.1	1.8	47.2
	1942-Mar...	–	30.6	30.6	4.2		–	34.8	2.8	18.3	21.1	1.1	57.0
	June..	–	34.3	34.3	4.1		–	38.4	2.8	24.7	27.5	1.2	67.1
	Sept..	–	25.8	25.8	4.1		–	29.9	2.8	26.6	29.4	2.0	61.3
	Dec...	–	28.8	28.8	4.5		–	33.3	2.8	26.6	29.4	2.0	64.7

[a] September 11th, the last return published.

Japan: See footnote on previous page. **Mexico:** *Col.h:* Metallic reserve; gold holdings (valued at the rate of 1 peso=0.75 grammes of fine gold) amounted to: 1938: 34; 1939: 38; 1940: 56; 1941: 56; 1942: 111: 35; VI: 37; IX: 41; XII: 46; 1943: III: 131; VI: 149; IX: 237; XII: 241; 1944: III: 272; VI: 265; IX: • . *Col.i:* Per contra item, fully compensated by liabilities in foreign exchange. Net holdings of foreign exchange as supplied by the Bank of Mexico for the League of Nations' Monthly Bulletin of Statistics amounted to: 1938: ; 1939: 12; 1940: 59; 1941: 31; 1942: III: 30; VI: 19; IX: 87; XII: 161; 1943: III: 167; VI: 306; IX: 70; XII: 163; 1944: III: 171; VI: 160. **Netherlands:** *Col.h:* For changes in valuation, see notes to Annual Balance-sheets. *Col.i:* Foreign bills and correspondents. *Col.k:* Including an item called 'Sundry accounts', representing since 1940 mostly claims on Germany: 1938: 29; 1939: 123; 1940: 153; 1941: 153; 1942: III: 158; VI: 161; IX: 161; XII: 151; 1943: III: 188; VI: 192; IX: 4; XII: 7; 1944: III: 17; VI: 15; IX: 16. **New Zealand:** *Col.b:* Advances to the State and State Undertakings. *Col.i:* Sterling exchange. Gross figures; liabilities in foreign currencies were, however, lower than 0.1 at all dates shown except in VI/1944 when they amounted to 1.3.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a) + (b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h) + (i)	All other assets	Total assets
		a	b	c	d	e	f	g	h	i	j	k	l
New Zealand	1943-Mar...	–	32.4	32.4	10.5		–	42.9	2.8	22.2	25.0	2.4	70.3
£ N.Z. *(cont'd)*	June..	–	43.2	43.2	10.3		–	53.5	2.8	29.7	32.5	3.5	89.5
	Sept..	–	37.6	37.6	10.3		–	47.9	2.8	25.8	28.6	3.1	79.6
	Dec...	–	41.3	41.3	10.3		–	51.6	2.8	33.6	36.4	3.5	91.5
	1944-Mar...	–	44.2	44.2	12.0		–	56.2	2.8	27.8	30.6	3.0	89.8
	June..	–	44.3	44.3	11.8		–	56.1	2.8	31.6	34.4	3.0	93.5
	Sept..	–	37.6	37.6	11.7		–	49.3	2.8	34.1	36.9	3.3	89.5
Total Assets = 100	*1938-Dec...*	–	*58*	*58*	*13*		*2*	*73*	*10*	*16*	*26*	*1*	*100*
	1939-Dec...	–	*60*	*60*	*9*		–	*69*	*7*	*23*	*30*	*1*	*100*
	1940-Dec...	–	*57*	*57*	*8*		–	*65*	*6*	*26*	*32*	*3*	*100*
	1941-Dec...	–	*54*	*54*	*8*		–	*62*	*6*	*28*	*34*	*4*	*100*
	1942-Dec...	–	*45*	*45*	*7*		–	*52*	*4*	*41*	*45*	*3*	*100*
	1943-Dec...	–	*45*	*45*	*11*		–	*56*	*3*	*37*	*40*	*4*	*100*
	1944-Sept..	–	*42*	*42*	*13*		–	*55*	*3*	*38*	*41*	*4*	*100*
Nicaragua	1941-Jan...	4.1	–	4.1	–	–	–	4.1	5.4	5.6	11.0	0.3	15.4
Cordoba	Dec...	4.1	–	4.1	–	–	9.2	13.3	7.3	2.4	9.7	0.3	23.3
	1942-Mar...	.	-	.	-	-	.	.	.	.	.	.	.
	June..	.	-	.	-	-	.	.	.	.	.	.	.
	Sept..	.	-	.	-	-	.	.	.	.	.	.	.
	Dec...	4.1	–	4.1	–	–	5.3	9.4	9.2	14.5	23.7	0.3	33.4
	1943-Mar...	.	-	.	-	-	.	.	.	.	.	.	.
	June..	.	-	.	-	-	.	.	.	.	.	.	.
	Sept..	.	-	.	-	-	.	.	10.1	26.2	36.3	.	.
	Dec...	4.1	–	4.1	–	–	1.1	5.2	15.1	22.1	37.2	0.5	42.9
	1944-Mar...	.	-	.	-	.	.	.	18.8	23.5	42.3	.	.
	May...	.	-	.	-	-	.	.	18.9	29.6	48.5	.	.
	Sept..	.	-	.	-	-	.	.	.	.	.	.	.
Total Assets = 100	*1941-Jan...*	*27*	–	*27*	–	–	–	*27*	*35*	*36*	*71*	*2*	*100*
	Dec...	*18*	–	*18*	–	–	*39*	*57*	*31*	*10*	*41*	*2*	*100*
	1942-Dec...	*12*	–	*12*	–	–	*16*	*28*	*28*	*43*	*71*	*1*	*100*
	1943-Dec...	*9*	–	*9*	–	–	*3*	*12*	*35*	*52*	*87*	*1*	*100*
	1944-Sept..	.	-	.	-		.	.	.	.	.	.	.
Norway	1938-Dec...	–	–	–	111		107	218	206	217	423	.	641
Krone	1939-Dec...	–	–	–	127		292	419	207	99	306	.	725
	1940-Mar...	–	–	–	107		339	446	186	101	287	.	733
	Dec...	–	*1,500	*1,500	.		.	.	.	.	.	.	.
	1941-Dec...	–	*3,800	*3,800	.		.	.	.	.	.	.	.
	1942-Dec...	–	*6,000	*6,000	.		.	.	.	.	.	.	.
	1944-Feb...	–	*8,500	*8,500	.		.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	–	–	–	*17*		*17*	*34*	*32*	*34*	*66*	.	*100*
	1939-Dec...	–	–	–	*18*		*40*	*58*	*28*	*14*	*42*	.	*100*
Palestine	1938-Mar...	–	–	–	–	–	–	–	–	5.5	5.5	0.2	5.7
P. £	1939-Mar...	–	–	–	–	–	–	–	–	7.0	7.0	0.2	7.2
	1940-Mar...	–	–	–	–	–	–	–	–	8.9	8.9	0.4	0.9
	1941-Mar...	–	–	–	–	–	–	–	–	11.5	11.5	0.4	11.9
	1942-Mar...	–	–	–	–	–	–	–	–	14.7	14.7	0.4	15.1
	1943-Mar...	–	–	–	–	–	–	–	–	27.3	27.3	0.5	27.8
	1944-Mar...	–	–	–	–	–	–	–	–	.	.	.	.
Paraguay	1941-Dec...	9.5	0.9	10.4	6.4		0.8	17.6	0.2	7.3	7.5	8.9	34.0
Guarani	1942-Dec...	10.2	2.4	12.6	8.1		0.7	21.4	0.2	20.0	20.2	8.4	50.0
	1943-Dec...	10.2	7.3	17.5	7.5		4.7	29.7	.	.	25.1	4.7	59.5
Total Assets = 100	*1941-Dec...*	*28*	*3*	*31*	*19*		*2*	*52*	*1*	*21*	*22*	*26*	*100*
	1942-Dec...	*21*	*5*	*26*	*16*		*1*	*43*	–	*40*	*40*	*17*	*100*
	1943-Dec...	*17*	*12*	*29*	*13*		*8*	*50*	.	.	*42*	*8*	*100*

New Zealand: See footnote on previous page. **Nicaragua:** Issue Department of the National Bank of Nicaragua. *Col.i:* Foreign exchange holdings of the Banking Department amounted to: 1941: I: 1.3; XII: 1.8; 1942: 2.4; 1943: 1.0. **Norway:** The publication of the returns of the Bank of Norway was suspended in April 1940. *Col.b:* Advances on account of occupation costs. The monthly increase in this item has recently been somewhat above 200 million kroner. *Cols.h-i:* Gold and foreign exchange reserves are under the control of the Government. **Palestine:** *Col.i:* Currency Board's holdings of investments and Treasury bills *plus* amounts due from banks. **Paraguay:** The figures shown are reproduced from Annual Balance-sheets as compiled in Part II.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total *(a)+(b)*	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits *(c)+(d)+(e)+(f)*	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total *(h)+(i)*	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Peru Sol	1938-Dec...	–	107.6	107.6	–	–	1.8	109.4	45.8	5.5	51.3	2.5	163.2
	1939-Dec...	–	127.5	127.5	–	–	1.8	129.3	47.4	4.5	51.9	2.3	183.5
	1940-Dec...	–	145.7	145.7	–	–	7.2	152.9	49.8	10.4	60.2	2.0	215.1
	1941-Dec...	–	197.7	197.7	–	–	6.9	204.6	57.4	11.8	69.2	1.3	275.1
	1942-Mar...	–	223.1	223.1	–	–	9.0	232.1	53.5	9.0	62.5	5.9	300.5
	June..	–	238.5	238.5	–	–	5.5	244.0	55.8	42.2	98.0	3.3	345.3
	Sept..	–	269.0	269.0	–	–	19.1	288.1	75.6	40.1	115.7	3.3	407.1
	Dec...	–	265.2	265.2	–	–	23.5	288.7	80.1	49.8	129.9	1.6	420.2
	1943-Mar...	–	293.1	293.1	–	–	21.6	314.7	82.5	39.9	122.4	2.0	439.1
	June..	–	313.0	313.0	–	–	17.4	330.4	85.0	55.7	140.7	3.5	474.6
	Sept..	–	334.4	334.4	–	–	11.0	345.4	86.9	62.3	149.2	3.5	498.1
	Dec...	–	352.7	352.7	–	–	13.5	366.2	120.9	38.0	158.9	1.3	526.4
	1944-Mar...	–	368.5	368.5	–	–	16.8	385.3	135.9	29.6	165.5	3.6	554.4
	June..	–	404.6	404.6	–	–	10.5	415.1	137.0	48.0	185.0	6.4	606.5
	Aug...	–	417.4	417.4	–	–	9.6	427.0	137.2	21.6	158.8	6.1	591.9
Total Assets = 100	*1938-Dec...*	–	*66*	*66*	–	–	*1*	*67*	*28*	*3*	*31*	*2*	*100*
	1939-Dec...	–	*70*	*70*	–	..	*1*	*71*	*26*	*2*	*28*	*1*	*100*
	1940-Dec...	–	*68*	*68*	–	–	*3*	*71*	*23*	*5*	*28*	*1*	*100*
	1941-Dec...	–	*72*	*72*	–	–	*2*	*74*	*21*	*4*	*25*	*1*	*100*
	1942-Dec...	–	*63*	*63*	–	–	*6*	*69*	*19*	*12*	*31*	–	*100*
	1943-Dec...	–	*67*	*67*	–	–	*3*	*70*	*23*	*7*	*30*	–	*100*
	1944-Aug...	–	*71*	*71*	–	–	*2*	*73*	*23*	*4*	*27*	–	*100*
Poland Zloty	1938-Dec...	–	127	127	220		943	1,290	445	18	463	273	2,026
	1939-June..	–	526	526	420		670	1,616	444	15	459	257	2,332
	Aug...	–	567	567	426		732	1,725	443	12	455	218	2,398
	1941-Dec...	2,000	1,400	.	.		.	.	.	.	.	.	.
	1942-Dec...	2,000	3,100	.	.		.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	–	*6*	*6*	*11*		*47*	*64*	*22*	*1*	*23*	*13*	*100*
	1939-Aug...	–	*24*	*24*	*18*		*30*	*72*	*18*	*1*	*19*	*9*	*100*
Portugal Escudo	1938-Dec...	1,038	–	1,038	118		494	1,650	919	854	1,773	1,198	4,621
	1939-Dec...	1,036	–	1,036	114		425	1,575	920	1,127	2,047	1,134	4,756
	1940-Dec...	1,033	–	1,033	330		442	1,805	1,239	1,654	2,893	827	5,525
	1941-Dec...	1,031	–	1,031	355		337	1,723	1,343	4,991	6,334	579	8,636
	1942-Mar...	1,028	–	1,028	355		302	1,685	1,363	6,265	7,628	505	9,818
	June..	1,028	–	1,028	355		288	1,671	1,371	7,100	8,471	465	10,607
	Sept..	1,028	–	1,028	355		258	1,641	1,380	8,312	9,692	629	11,962
	Dec...	1,028	–	1,028	399		245	1,672	1,391	9,446	10,837	641	13,150
	1943-Mar...	1,025	–	1,025	399		213	1,637	1,394	10,200	11,594	586	13,817
	June..	1,025	–	1,025	399		232	1,656	1,398	10,782	12,180	671	14,507
	Sept..	1,025	–	1,025	399		233	1,657	1,398	11,453	12,851	674	15,182
	Dec...	1,025	–	1,025	397		238	1,660	1,399	12,333	13,732	648	16,040
	1944-Mar...	1,023	–	1,023	397		234	1,654	1,405	13,315	14,720	532	16,906
	June..	1,023	–	1,023	396		237	1,656	1,412	14,122	15,534	514	17,704
	July[a].	1,023	–	1,023	396		237	1,656	1,412	14,214	15,626	537	17,819
Total Assets = 100	*1938-Dec...*	*22*	–	*22*	*3*		*11*	*36*	*20*	*18*	*38*	*26*	*100*
	1939-Dec...	*22*	–	*22*	*2*		*9*	*33*	*19*	*24*	*43*	*24*	*100*
	1940-Dec...	*19*	–	*19*	*6*		*8*	*33*	*22*	*30*	*52*	*15*	*100*
	1941-Dec...	*12*	–	*12*	*4*		*4*	*20*	*15*	*58*	*73*	*7*	*100*
	1942-Dec...	*8*	–	*8*	*3*		*2*	*13*	*10*	*72*	*82*	*5*	*100*
	1943-Dec...	*6*	–	*6*	*2*		*2*	*10*	*9*	*77*	*86*	*4*	*100*
	1944-July..	*6*	–	*6*	*2*		*1*	*9*	*8*	*80*	*88*	*3*	*100*
Roumania Leu	1938-Dec...	3,589	6,693	10,282	2,175		14,865	27,322	18,190	4,612	22,802	9,223	59,347
	1939-Dec...	3,572	6,487	10,059	2,248		25,042	37,349	20,768	5,178	25,946	11,004	74,299
	1940-Dec...	3,554	6,231	9,785	2,394		30,311	42,490	32,156	7,260	39,416	9,598	91,504
	1941-Dec...	3,548	6,084	9,632	4,554		38,028	52,214	34,169	19,664	53,833	31,751	137,798
	1942-Mar...	3,527	5,895	9,422	4,734		37,786	51,942	37,701	13,395	51,096	37,687	140,725
	June..	3,520	17,715	21,235	4,817		37,225	63,277	39,660	18,562	58,222	27,100	148,599
	Sept..	3,520	17,713	21,233	4,908		38,967	65,108	42,500	25,651	68,151	34,270	167,529
	Dec...	3,434	17,525	20,959	6,250		42,830	70,039	45,506	31,813	77,319	35,749	183,107

a July 19th.

Peru: *Col.b:* Advances to the Treasury and Treasury bills rediscounted to banks (item 4*a* of Annual Balance-sheet). *Col.h:* For valuation, see Annual Balance-sheet. *Col. i:* Gross figures; liabilities in foreign currency: 1938: 2.5; 1939: 1.8; 1940: 10.2; 1941: 4.6; 1942: III: 5.0; VI: 6.1; IX: 18.1; XII: 5.6; 1943: III: 3.2; VI: 4.1; IX: 5.5; XII: 8.0; 1944: III: 8.1; VI: 8.8; VIII: 7.3. **Poland:** The publication of returns of the Bank of Poland was suspended in September 1939. The figures shown for 1941 and 1942 refer to the 'Bank of Issue in Poland' (see Part II). **Portugal:** *Col.h:* For changes in valuation, see notes to Annual Balance-sheets. *Col.i:* Gross figures; liabilities in foreign currency: 1938: 179; 1939: 397; 1940: 332; 1941: 265; 1942: III: 249; VI: 241; IX: 240; XII: 239; 1943: III: 237; VI: 255; IX: 253; XII: 251; 1944: III: 255; VI: 247; VII: 253. **Roumania:** For footnotes see following page.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Roumania	1943-Mar...	3,424	17,522	20,946	6,093		41,604	68,643	46,397	28,316	74,713	43,865	187,221
Leu *(cont'd)*	June..	3,424	17,338	20,762	6,034		42,416	69,212	49,394	31,671	81,065	44,952	195,229
	Sept..	3,421	17,333	20,754	5,997		52,478	79,229	54,496	31,938	86,434	49,668	215,331
	Dec...	3,283	17,186	20,469	5,964		59,339	85,772	59,600	33,135	92,735	56,200	234,707
	1944-Mar...	.	.	.	.		.	.	.	.	.	.	.
	June..	3,256	41,692	44,948	5,665		76,214	126,827	69,567	89,137	158,700	52,977	338,507
	Sept..	.	.	.	.		.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	*6*	*11*	*17*	*4*		*25*	*46*	*30*	*8*	*38*	*16*	*100*
	1939-Dec...	*5*	*8*	*13*	*3*		*34*	*50*	*28*	*7*	*35*	*15*	*100*
	1940-Dec...	*4*	*7*	*11*	*2*		*33*	*46*	*35*	*8*	*43*	*11*	*100*
	1941-Dec...	*3*	*4*	*7*	*3*		*28*	*38*	*25*	*14*	*39*	*23*	*100*
	1942-Dec...	*2*	*10*	*12*	*3*		*23*	*38*	*25*	*17*	*42*	*20*	*100*
	1943-Dec...	*2*	*7*	*9*	*3*		*25*	*37*	*25*	*14*	*39*	*24*	*100*
	1944-June..	*1*	*12*	*13*	*2*		*22*	*37*	*21*	*26*	*47*	*16*	*100*
Salvador	1938-Dec...	–	5.5	5.5	–	–	1.3	6.8	13.2	3.2	16.4	0.8	24.0
Colon	1939-Dec...	–	5.0	5.0	–	–	2.7	7.7	13.2	3.0	16.2	1.0	24.9
	1940-Dec...	–	6.8	6.8	–	–	2.8	9.6	13.2	1.6	14.8	1.3	25.7
	1941-Dec...	–	7.1	7.1	–	–	1.6	8.7	13.2	4.5	17.7	1.7	28.1
	1942-Mar...	–	7.0	7.0	–	–	0.8	7.8	13.3	12.9	26.2	2.2	36.2
	June...	–	7.2	7.2	–	–	0.5	7.7	19.2	12.5	31.7	0.6	40.0
	Sept..	–	7.1	7.1	–	–	1.0	8.1	21.7	10.7	32.4	0.5	41.0
	Dec...	–	6.9	6.9	–	–	1.5	8.4	24.2	10.5	34.7	0.6	43.7
	1943-Mar...	–	6.8	6.8	–	–	0.8	7.6	24.2	21.9	46.1	0.5	54.2
	June..	–	6.8	6.8	–	–	0.5	7.3	24.2	27.7	51.9	0.6	59.8
	Sept..	–	6.8	6.8	–	–	0.9	7.7	26.9	25.2	52.1	0.6	60.4
	Dec...	–	6.7	6.7	–	–	1.3	8.0	27.2	25.6	52.8	0.9	61.7
	1944-Mar...	–	6.4	6.4	–	–	0.4	6.8	32.6	35.1	67.7	0.8	75.3
	June..	–	6.3	6.3	–	–	0.7	7.0	32.8	37.3	70.1	1.3	78.4
	Aug...	–	6.4	6.4	–	–	0.8	7.2	32.8	37.2	70.0	1.1	78.3
Total Assets = 100	*1938-Dec...*	–	*23*	*23*	–	–	*5*	*28*	*55*	*13*	*68*	*4*	*100*
	1939-Dec...	–	*20*	*20*	–	–	*11*	*31*	*53*	*12*	*65*	*4*	*100*
	1940-Dec...	–	*26*	*26*	–	–	*11*	*37*	*52*	*6*	*58*	*5*	*100*
	1941-Dec...	–	*25*	*25*	–	–	*6*	*31*	*47*	*16*	*63*	*6*	*100*
	1942-Dec...	–	*16*	*16*	–	–	*3*	*19*	*55*	*24*	*79*	*2*	*100*
	1943-Dec...	–	*11*	*11*	–	–	*2*	*13*	*44*	*41*	*85*	*2*	*100*
	1944-Aug...	–	*8*	*8*	–	–	*1*	*9*	*42*	*47*	*89*	*2*	*100*
Spain	1935-Dec...	–	717	717	345	17	3,768	4,847	2,536	.	2,536	1,218	8,601
Peseta	1941-Dec...	14,537	441	14,978	562	22	2,905	18,467	488	26	497	2,631	21,586
	1942-Dec...	14,517	546	15,063	451	23	3,097	18,634	463	24	487	2,160	21,281
	1943-June..	14,517	623	15,140	627	25	3,379	19,171	749	1	750	2,604	22,525
	Sept..	14,517	1,088	15,605	512	28	3,107	19,252	927	1	928	2,668	22,848
	Dec...	14,443	1,091	15,534	514	28	2,907	18,983	994	1	995	2,246	22,224
	1944-Mar...	14,443	999	15,442	510	28	2,905	18,885	1,056	1	1,057	2,498	22,440
	June..	14,443	1,051	15,494	454	28	2,858	18,834	1,135	1	1,136	2,639	22,609
	Aug...	14,443	1,063	15,506	845	28	2,900	19,279	1,135	1	1,136	2,533	22,946
Total Assets = 100	*1935-Dec...*	-	*8*	*8*	*4*	-	*44*	*56*	*30*	.	*30*	*14*	*100*
	1941-Dec...	*67*	*2*	*69*	*3*	-	*14*	*86*	*2*	-	*2*	*12*	*100*
	1942-Dec...	*68*	*3*	*71*	*2*	-	*15*	*88*	*2*	-	*2*	*10*	*100*
	1943-Dec...	*65*	*5*	*70*	*2*	-	*13*	*85*	*5*	-	*5*	*10*	*100*
	1944-Aug...	*63*	*4*	*67*	*4*	-	*13*	*84*	*5*	-	*5*	*16*	*100*
Sweden	1938-Dec...	–	–	–	102	4	50	156	707	834	1,541	466	2,163
Krona	1939-Dec...	–	–	–	233	4	409	646	679	324	1,003	485	2,134
	1940-Dec...	–	–	–	462	21	256	739	353	784	1,137	628	2,504
	1941-Dec...	–	–	–	641	68	100	809	492	834	1,326	781	2,916
	1942-Mar...	–	–	–	.	.	.	918	610	632	1,242	956	3,116
	June..	–	–	–	.	.	.	877	680	543	1,223	1,060	3,160
	Sept..	–	–	–	.	.	.	785	707	550	1,257	1,129	3,171
	Dec...	–	675	675	548		144	1,367	738	580	1,318	845	3,530

Roumania: *Col. b:* Treasury bills held as cover for losses incurred by the Bank in respect of agricultural and urban credits, *plus* direct advances disclosed since June 1942. *Col. f:* Bill portfolio which is the most important item included under *f* consisted largely of Treasury bills rediscounted for armament firms. *Col. h:* Clearing accounts *plus* foreign assets set aside for special purposes. Gross figures: liabilities in foreign currencies: 1938: nil; 1939: nil; 1940: 414; 1941: 34; 1942: III: 100; VI: 132; IX: 1,021; XII: 1,258; 1943: III: 1,765; VI: 269; IX: 531; XII: 299; 1944: III: • ; VI:19,917;IX: • . *Col. k:* Including *inter alia* an item called 'Sundry accounts' representing probably Government borrowing: 1938: 5,469; 1939: 8,483; 1940: 5,445; 1941: 21,608; 1942: III: 27,869; VI: 16,501; IX: 18,459; XII: 20,126; 1943: III: 26,918; VI: 28,191; IX: 32,660; XII: 40,369; 1944: III: • ; VI:35,071; IX: • . **Salvador:** *Col. h:* For changes in valuation, see notes to Annual Balance-sheets. *Col. i:* Gross figures; liabilities in foreign currencies (December): 1938: 0.1; 1939: 0.2; 1940: 3.6; 1941: 0.1; 1942: 0.1; 1943: 0.2. **Spain:** The Bank of Spain resumed the publication of periodic returns in 1943 (see Part II). *Col. a:* Treasury notes arising out of the war 1936-1939 plus 'Special debt', Law of March 13th, 1942. *Col. h:* For valuation, see notes to Annual Balance-sheet. Valued at the statutory parity, the gold amounted to: 1935: 2,536; 1941: 129; 1942: 129; 1943: VI: 209; IX: 259; XII: 278; 1944: III: 295; VI: 317; IX: 317. *Col. k:* Including silver and the net balance of sundry accounts. **Sweden:** See footnote on following page.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Sweden Krona	1943-Mar...	–	635	635	541		128	1,304	757	604	1,361	808	3,473
	June..	–	551	551	496		85	1,132	766	658	1,424	794	3,350
	Sept..	–	547	547	503		91	1,141	824	619	1,443	866	3,450
	Dec...	–	625	625	495		93	1,213	854	694	1,548	906	3,667
	1944-Mar...	–	591	591	453		68	1,112	928	604	1,532	948	3,592
	June..	–	648	648	473		81	1,202	951	610	1,561	982	3,745
	Sept..	–	687	687	484		86	1,257	1,001	601	1,602	1,034	3,893
Total Assets = 100	*1938-Dec...*	–	–	–	*5*	–	*2*	*7*	*33*	*38*	*71*	*22*	*100*
	1939-Dec...	–	–	–	*11*	–	*19*	*30*	*32*	*15*	*47*	*23*	*100*
	1940-Dec...	–	–	–	*19*	*1*	*10*	*30*	*14*	*31*	*45*	*25*	*100*
	1941-Dec...	–	–	–	*22*	*2*	*4*	*28*	*17*	*28*	*45*	*27*	*100*
	1942-Dec...	–	*19*	*19*	*16*		*4*	*39*	*21*	*16*	*37*	*24*	*100*
	1943-Dec...	–	*17*	*17*	*13*	*3*	*3*	*33*	*23*	*19*	*42*	*25*	*100*
	1944-Sept..	–	*18*	*18*	*12*		*2*	*32*	*26*	*15*	*41*	*27*	*100*
Switzerland Franc	1938-Dec...	–	105	105	91		85	281	2,890	280	3,170	610	4,061
	1939-Dec...	–	53	53	81		158	292	2,262	362	2,624	565	3,481
	1940-Dec...	–	152	152	86		131	369	2,173	999	3,172	168	3,709
	1941-Dec...	–	17	17	70		76	163	2,878	679	3,557	140	3,860
	1942-Mar...	–	25	25	66		126	217	3,394	183	3,577	195	3,989
	June..	–	5	5	66		155	226	3,442	143	3,585	206	4,017
	Sept..	–	5	5	66		71	142	3,466	105	3,571	214	3,927
	Dec...	–	97	97	64		165	327	3,565	62	3,627	253	4,207
	1943-Mar...	–	1	1	65		115	181	3,682	56	3,738	242	4,161
	June..	–	1	1	65		111	177	3,749	62	3,811	276	4,264
	Sept..	–	165	165	65		114	344	3,838	92	3,930	261	4,535
	Dec...	–	1	1	64		125	190	4,173	83	4,256	133	4,579
	1944-Mar...	–	150	150	64		135	349	4,299	89	4,388	100	4,837
	June..	–	5	5	64		64	133	4,427	82	4,509	88	4,730
	Sept..	–	–	–	64		104	168	4,468	95	4,563	67	4,798
Total Assets = 100	*1938-Dec...*	–	*3*	*3*	*2*		*2*	*7*	*71*	*7*	*78*	*15*	*100*
	1939-Dec...	–	*2*	*2*	*2*		*5*	*9*	*65*	*10*	*75*	*16*	*100*
	1940-Dec...	–	*4*	*4*	*2*		*4*	*10*	*59*	*27*	*86*	*4*	*100*
	1941-Dec...	–	–	–	*2*		*2*	*4*	*74*	*18*	*92*	*4*	*100*
	1942-Dec...	–	*2*	*2*	*2*		*4*	*8*	*85*	*1*	*86*	*6*	*100*
	1943-Dec...	–	–	–	*1*		*3*	*4*	*91*	*2*	*93*	*3*	*100*
	1944-Sept..	–	–	–	*1*		*2*	*3*	*93*	*2*	*95*	*2*	*100*
Turkey £T.	1938-Dec...	142.7	–	142.7	49.2		105.5	297.4	36.9	7.2	44.1	12.9	354.4
	1939-Dec...	140.8	–	140.8	58.1		224.5	423.4	35.9	11.4	47.3	21.0	491.7
	1940-Dec...	138.8	110.2	249.0	54.9		268.8	572.7	110.1	32.8	142.9	16.1	731.7
	1941-Dec...	136.5	167.5	304.0	54.2		306.4	664.6	115.4	60.8	176.2	14.0	854.8
	1942-Mar...	136.5	167.5	304.0	55.6		346.5	706.1	124.9	73.3	198.2	9.6	913.9
	June..	135.0	250.0	385.0	55.6		334.4	775.0	137.1	62.4	199.5	12.4	986.9
	Sept..	134.5	250.0	384.5	55.5		365.7	805.7	138.6	53.7	192.3	12.4	1,010.4
	Dec...	134.0	250.0	384.0	56.3		502.2	942.5	143.1	62.9	206.0	9.8	1,158.3
	1943-Mar...	133.7	250.0	383.7	60.7		469.9	530.6	155.6	104.1	259.7	20.8	1,194.8
	June..	132.4	250.0	382.4	61.1		409.3	852.8	197.9	64.9	262.8	13.9	1,129.5
	Sept..	131.9	250.0	381.9	62.0		435.6	879.5	201.7	69.6	271.3	16.9	1,167.7
	Dec...	131.6	250.0	381.6	61.4		471.4	914.4	201.7	95.3	297.0	22.7	1,234.1
	1944-Mar...	130.8	250.0	380.8	60.1		498.2	939.1	238.7	96.4	335.1	14.6	1,288.8
	June..	128.5	250.0	378.5	51.8		590.7	1,021.0	263.0	81.0	344.0	16.1	1,381.1
	Sept.[a]	128.5	250.0	378.5	51.2		570.1	999.8	276.3	62.6	338.9	20.3	1,359.0
Total Assets = 100	*1938-Dec...*	*40*	–	*40*	*14*		*30*	*84*	*10*	*2*	*12*	*4*	*100*
	1939-Dec...	*28*	–	*28*	*12*		*46*	*86*	*7*	*3*	*10*	*4*	*100*
	1940-Dec...	*19*	*15*	*34*	*7*		*37*	*78*	*15*	*5*	*20*	*2*	*100*
	1941-Dec...	*16*	*20*	*36*	*6*		*36*	*78*	*14*	*7*	*21*	*1*	*100*
	1942-Dec...	*11*	*22*	*33*	*5*		*43*	*81*	*12*	*6*	*18*	*1*	*100*
	1943-Dec...	*11*	*20*	*31*	*5*		*38*	*74*	*16*	*8*	*24*	*2*	*100*
	1944-Sept..	*9*	*18*	*27*	*4*		*42*	*73*	*20*	*5*	*25*	*2*	*100*

[a]September 23rd.

Sweden: *Col. b:* Funds placed at the disposal of the National Debt Office. *Col. h:* Valued at the book price. Valued at market price, the gold reserve amounted to: 1939: 1,293; 1940: 672; 1941: 938; 1942: III: 1,162; VI: 1,297; IX: 1,348; XII: 1,407; 1943: III: 1,443; VI: 1,459; IX: 1,570; XII: 1,627; 1944: III: 1,770; VI: 1,813; IX: 1,910. *Col. i:* Valued at the book price. The market value of the foreign exchange holdings is shown in the Annual Balance-sheet. Gross figures; liabilities in foreign currency: 1938: 84; 1939: 23; 1940: 34; 1941: 74; 1942: III: . ; VI: . ; IX: . ; XII: 28; 1943: III: 37; VI: 31; IX: 31; XII: 42; 1944: III: 38; VI: 40; IX: 38. *Col. k:* Including gold and exchange adjustment accounts: 1938: 395; 1939: 335; 1940: 111; 1941: 244; 1942: III: . ; VI: . ; IX: . ; XII: 446; 1943: III: 465; VI: 472; IX: 519; XII: 553; 1944: III: 605; VI: 623; IX: 661. **Switzerland:** *Col. b:* 'Rescriptions' and 'Loan Fund' securities. *Col. h:* For changes in valuation, see notes to Annual Balance-sheets. **Turkey:** *Col. h:* For explanations, see notes to Annual Balance-sheet. *Col. i:* The amounts shown represent almost entirely clearing accounts. Gross figures; liabilities in foreign currency: 1938: 22; 1939: 47; 1940: 35; 1941: 23; 1942: III: 29; VI: 27; IX: . ; XII: 26; 1943: III: 27; VI: 23; IX: 36; XII: 34; 1944: III: 23; VI: 19; IX: 28.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a) + (b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h) + (i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Union of South Africa £ S.A.	1938-Dec...	–	1.7	1.7	1.8		–	3.5	26.7	8.1	34.8	13.8	52.1
	1939-Dec...	–	–	–	2.6		0.1	2.7	30.2	8.0	38.2	18.1	59.0
	1940-Dec...	–	1.0	1.0	3.6		0.2	4.8	44.6	0.8	45.4	32.0	82.2
	1941-Dec...	–	–	–	28.1		–	28.1	43.9	0.4	44.3	33.1	105.5
	1942-Mar...	–	–	–	18.5		–	18.5	48.4	5.1	53.5	37.2	109.2
	June..	–	3.0	3.0	10.7		0.4	14.1	56.9	1.1	58.0	45.2	117.3
	Sept..	–	–	–	7.0		0.3	7.3	67.7	1.1	68.8	55.9	132.0
	Dec...	–	2.8	2.8	7.3		0.1	10.2	77.0	0.9	77.9	65.5	153.6
	1943-Mar...	–	–	–	27.4		0.4	27.8	66.1	9.2	75.3	55.1	158.2
	June..	–	–	–	28.6		0.6	29.2	70.8	12.0	82.8	60.2	172.2
	Sept..	–	–	–	20.8		0.4	21.2	78.8	12.3	91.1	66.8	179.1
	Dec...	–	–	–	18.9		1.5	20.4	85.6	13.4	99.0	73.7	193.1
	1944-Mar...	–	–	–	9.4		1.8	11.2	88.4	22.5	110.9	76.5	198.6
	June..	–	3.5	3.5	9.4		2.8	15.7	90.9	22.3	113.2	77.9	206.8
	Sept..	–	4.0	4.0	9.7		2.3	16.0	95.3	19.3	114.6	82.6	213.2
Total Assets = 100	*1938-Dec...*	–	*3*	*3*	*4*		–	*7*	*51*	*16*	*67*	*26*	*100*
	1939-Dec...	–	–	–	*4*		–	*4*	*51*	*14*	*65*	*31*	*100*
	1940-Dec...	–	*1*	*1*	*5*		–	*6*	*54*	*1*	*55*	*39*	*100*
	1941-Dec...	–	–	–	*27*		–	*27*	*42*	–	*42*	*31*	*100*
	1942-Dec...	–	*2*	*2*	*5*		–	*7*	*50*	*1*	*51*	*42*	*100*
	1943-Dec...	–	–	–	*10*		*1*	*11*	*44*	*7*	*51*	*38*	*100*
	1944-Sept..	–	*2*	*2*	*4*		*1*	*7*	*45*	*9*	*54*	*39*	*100*
United Kingdom £	1938-Dec...	230.0	–	230.0	69.2	21.5	28.5	349.2	326.4	–	326.4	0.8	676.4
	1939-Dec...	580.0		580.0	151.5	24.6	4.3	760.4	0.2	–	0.2	1.0	761.6
	1940-Dec...	630.0	–	630.0	178.5	20.6	4.0	833.1	0.2	–	0.2	0.9	834.2
	1941-Dec...	780.0	–	780.0	240.6	27.2	6.4	1,054.2	0.2	–	0.2	0.3	1,054.7
	1942-Mar...	780.0	–	780.0	182.4	22.4	5.2	990.0	0.2	–	0.2	0.4	990.6
	June..	830.0	–	830.0	145.1	20.6	5.5	1,001.2	0.2	–	0.2	1.4	1,002.8
	Sept..	880.0	–	880.0	140.9	28.7	2.4	1,052.0	0.2	–	0.2	1.4	1,053.6
	Dec...	950.0	–	950.0	242.2	25.7	3.5	1,221.4	0.2	–	0.2	0.9	1,222.5
	1943-Mar...	950.0	–	950.0	171.2	27.3	9.8	1,158.3	0.2	–	0.2	1.2	1,159.7
	June..	1,000.0	–	1,000.0	233.4	27.6	4.9	1,265.9	0.2	–	0.2	0.9	1,267.0
	Sept..	1,000.0	–	1,000.0	209.7	29.0	1.9	1,240.6	0.2	–	0.2	1.7	1,242.5
	Dec...	1,100.0	–	1,100.0	292.0	15.9	2.5	1,410.4	0.2	–	0.2	0.9	1,411.5
	1944-Mar...	1,150.0	–	1,150.0	186.0	26.7	15.5	1,378.2	0.2	–	0.2	0.4	1,378.8
	June..	1,150.0	–	1,150.0	255.3	26.9	1.2	1,433.4	0.2	–	0.2	0.9	1,434.5
	Sept..	1,200.0	–	1,200.0	229.2	23.4	4.4	1,457.0	0.2	–	0.2	2.0	1,459.2
Total Assets = 100	*1938-Dec...*	*34*	–	*34*	*11*	*3*	*4*	*52*	*48*	–	*48*	–	*100*
	1939-Dec...	*76*	–	*76*	*20*	*3*	*1*	*100*	–	–	–	–	*100*
	1940-Dec...	*76*	–	*76*	*21*	*2*	*1*	*100*	–	–	–	–	*100*
	1941-Dec...	*74*	–	*74*	*23*	*2*	*1*	*100*	–	–	–	–	*100*
	1942-Dec...	*78*	–	*78*	*20*	*2*	–	*100*	–	–	–	–	*100*
	1943-Dec...	*78*	–	*78*	*21*	*1*	–	*100*	–	–	–	–	*100*
	1944-Sept..	*82*	–	*82*	*16*	*2*	–	*100*	–	–	–	–	*100*
United States $	1938-Dec...	–	–	–	2,564	–	20	2,601	11,798	1	11,799	368	14,768
	1939-Dec...	–	–	–	2,484	–	18	2,593	15,209	–	15,209	315	18,117
	1940-Dec...	–	–	–	2,184	–	10	2,274	19,761	–	19,761	275	22,310
	1941-Dec...	–	–	–	2,255	–	13	2,361	20,504	–	20,504	261	23,126
	1942-Mar...	–	–	–	2,244	–	18	2,355	20,495	–	20,495	326	23,176
	June..	–	–	–	2,645	–	14	2,775	20,566	–	20,566	264	23,605
	Sept..	–	–	–	3,567	–	23	3,774	20,576	–	20,576	233	24,583
	Dec...	–	–	–	6,189	–	19	6,679	20,554	–	20,554	354	27,587
	1943-Mar...	–	–	–	5,919	–	25	6,192	20,413	–	20,413	371	26,976
	June..	–	–	–	7,202	–	18	7,576	20,224	–	20,224	358	28,158
	Sept..	–	–	–	8,919	–	24	9,384	20,011	–	20,011	333	29,728
	Dec...	–	–	–	11,543	–	15	12,239	19,766	–	19,766	330	32,335
	1944-Mar...	–	–	–	12,115	–	74	12,571	19,423	–	19,423	313	32,307
	June..	–	–	–	14,901	–	24	15,272	19,010	–	19,010	277	34,559
	Sept..	–	–	–	16,501	–	87	16,943	18,649	–	18,649	265	35,857

Union of South Africa: *Col. k:* Including the Gold Premium Account. **United Kingdom:** Combined statements of the Issue and Banking Departments. *Col. a:* Total amount of fiduciary issue. *Col. d:* Government securities held by the Banking Department. *Col. e:* 'Other securities' held by the Banking Department. *Col. f:* 'Discounts and advances'. *Col. h:* For explanations, see notes to Annual Balance-sheets. *Col. i:* Excluding notes held by the Banking Department: 1938: XII: 51.7; 1939: XII: 25.6; 1940: XII: 13.3; 1941: XII: 28.5; 1942: III: 25.2; VI: 34.2; IX: 42.2; XII: 26.8; 1943: III: 15.7; VI: 53.9; IX: 13.8; XII: 11.6; 1944: III: 45.6; VI: 19.4; IX: 45.7. **United States:** *Col. d:* U. S. Government securities, direct and guaranteed. *Col. f:* Bills discounted plus industrial advances. *Col. g:* Total Reserve Bank credit outstanding. The figures shown include, in addition to Col. *d* and *f*, 'Other Reserve Bank credit outstanding', amounting to: 1938: 17; 1939: 91; 1940: 80; 1941: 94; 1942: III: 93; VI: 116; IX: 184; XII: 471; 1943: III: 247; VI: 356; IX: 441; XII: 681; 1944: III: 381; VI: 347; IX: 344. *Col. h:* Gold certificates on hand and due from U.S. Treasury plus Redemption Fund—F.R. notes. *Col. i:* Bills bought, payable in foreign currencies. *Col. k:* 'Other cash'. *Col. l:* Total of cols. *g*, *h* and *k*.

Country and currency unit (000,000's)	End of:	Direct claims on Government: State debt relating to note-issue	Direct claims on Government: Temporary advances (incl. discounts of Treasury bills)	Direct claims on Government: Total (a)+(b)	Securities: Government	Securities: Other	Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets: Gold	Gold and foreign assets: Foreign assets	Gold and foreign assets: Total (h)+(i)	All other assets	Total assets
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
United (*cont'd*). **States** $	*1938-Dec...*	–	–	–	*17*	–	–	*18*	*80*	–	*80*	*2*	*100*
Total Assets = 100	*1939-Dec...*	–	–	–	*14*	–	–	*14*	*84*	–	*84*	*2*	*100*
	1940-Dec...	–	–	–	*10*	–	–	*10*	*89*	–	*89*	*1*	*100*
	1941-Dec...	–	–	–	*10*	–	–	*10*	*89*	–	*89*	*1*	*100*
	1942-Dec...	–	–	–	*22*	–	–	*24*	*75*	–	*75*	*1*	*100*
	1943-Dec...	–	–	–	*36*	–	–	*38*	*61*	–	*61*	*1*	*100*
	1944-Sept..	–	–	–	*46*	–	–	*47*	*52*	–	*52*	*1*	*100*
Uruguay Peso	1938-Nov...	–	18	18	40		103	161	101	–	101	20	282
	1939-Dec...	–	22	22	38		151	211	103	–	103	19	333
	1940-Dec...	–	25	25	35		102	162	137	40	177	24	363
	1941-Dec...	–	24	24	34		104	162	152	75	227	24	413
	1942-Mar...	–	32	32	34		109	175	148	66	214	22	411
	June..	–	34	34	34		110	178	150	60	210	25	413
	Sept..	–	38	38	34		106	178	145	42	187	24	389
	Dec...	–	41	41	34		109	184	136	60	196	23	403
	1943-Mar...	–	40	40	33		112	185	136	93	229	20	434
	June..	–	38	38	33		107	178	153	106	259	17	454
	Sept..	–	34	34	34		101	169	165	118	282	23	475
	Dec...	–	24	24	34		99	157	184	131	315	18	490
	1944-Apr...	–	13	13	34		104	151	199	174	373	20	544
	June..	–	17	17	33		104	154	211	194	405	21	580
	Sept..	–	17	17	33		101	151	226	215	441	24	616
Total Assets = 100	*1938-Dec...*	–	*6*	*6*	*14*		*37*	*57*	*36*	–	*36*	*7*	*100*
	1939-Dec...	–	*7*	*7*	*11*		*45*	*63*	*31*	–	*31*	*6*	*100*
	1940-Dec...	–	*7*	*7*	*10*		*28*	*45*	*38*	*11*	*49*	*6*	*100*
	1941-Dec...	–	*6*	*6*	*8*		*25*	*39*	*37*	*18*	*55*	*6*	*100*
	1942-Dec...	–	*10*	*10*	*8*		*27*	*46*	*34*	*15*	*49*	*6*	*100*
	1943-Dec...	–	*5*	*5*	*7*		*20*	*32*	*37*	*27*	*64*	*4*	*100*
	1944-Sept..	–	*3*	*3*	*5*		*16*	*24*	*37*	*35*	*72*	*4*	*100*
Venezuela Bolivar	1940-Dec...	24.0	–	24.0	–	–	–	24.0	88.4	7.3	95.7	0.6	120.3
	1941-Dec...	36.2	–	36.2	–	–	4.8	41.0	124.3	40.6	164.9	3.5	209.4
	1942-Mar...	35.2	–	35.2	–	–	4.5	39.7	124.3	59.2	183.5	8.4	231.6
	June..	35.2	–	35.2	–	–	5.0	40.2	170.7	27.5	198.2	4.1	242.5
	Sept..	35.2	–	35.2	–	–	7.6	42.8	183.7	33.0	216.7	4.8	264.3
	Dec...	32.2	–	32.2	–	–	9.3	41.5	206.9	26.5	233.4	1.9	276.8
	1943-Mar...	31.2	–	31.2	–	–	3.2	34.4	220.8	33.2	254.0	2.0	290.4
	June..	31.2	–	31.2	–	–	2.3	33.5	245.5	34.3	279.8	1.8	315.1
	Sept..	31.2	–	31.2	–	–	1.2	32.4	257.9	34.5	292.4	10.8	335.6
	Dec...	27.9	–	27.9	–	–	0.9	28.8	273.3	42.4	315.7	8.4	352.9
	1944-Mar...	26.4	–	26.4	–	–	8.0	34.4	307.2	47.6	354.8	7.3	396.5
	June..	26.4	–	26.4	–	–	22.1	48.5	338.0	33.1	371.1	6.0	425.6
	Sept..	26.4	–	26.4	–	–	28.1	54.5	338.1	57.5	395.6	7.0	457.1
Total Assets = 100	*1940-Dec...*	*20*	–	*20*	–	–	–	*20*	*73*	*6*	*79*	*1*	*100*
	1941-Dec...	*17*	–	*17*	–	–	*- 3*	*20*	*59*	*19*	*78*	*2*	*100*
	1942-Dec...	*12*	–	*12*	–	–	*3*	*15*	*75*	*9*	*84*	*1*	*100*
	1943-Dec...	*8*	–	*8*	–	–	–	*8*	*78*	*12*	*90*	*2*	*100*
	1944-Sept..	*6*	–	*6*	–	–	*6*	*12*	*74*	*13*	*87*	*1*	*100*
Yugoslavia Dinar	1938-Dec...	1,628	600	2,228	516		1,771	4,515	1,910	644	2,554	2,662	9,731
	1939-Dec...	1,633	1,992	3,625	679		2,223	6,527	1,988	731	2,719	3,077	12,323
	1940-Dec...	1,621	8,380	10,001	678		1,787	12,466	2,740	726	3,466	2,189	18,121
	1941-Mar...	1,621	9,163	10,784	669		2,240	13,693	2,795	1,474	4,269	2,614	20,576
Total Assets = 100	*1938-Dec...*	*17*	*6*	*23*	*6*		*18*	*47*	*20*	*6*	*26*	*27*	*100*
	1939-Dec...	*13*	*16*	*29*	*6*		*18*	*53*	*16*	*6*	*22*	*25*	*100*
	1940-Dec...	*9*	*46*	*55*	*4*		*10*	*69*	*15*	*4*	*19*	*12*	*100*
"Croatia" Kuna	1943-April.	7,794	14,876	22,670	–	–	–	–	.	4,026	4,026	1,211	27,907
	June..	7,813	14,349	22,162	–	–	–	–	.	5,586	5,586	1,260	29,008
	Sept..	7,859	21,074	28,933	–	–	–	–	.	12,156	12,156	1,259	42,348
	Dec...	7,876	30,848	38,724	–	–	–	–	.	13,583	13,583	1,380	53,687
	1944-Mar...	7,453	38,842	46,295	–	–	–	–	.	17,094	17,094	1,143	64,532
	June..	7,514	43,824	51,338	–	–	–	–	.	23,307	23,307	6,693	81,338
	Aug.[a]..	7,514	55,917	63,431	–	–	–	–	.	24,113	24,113	8,854	96,398
Total Assets = 100	*1943-April.*	*28*	*53*	*81*	–	–	–	–	.	*14*	*14*	*5*	*100*
	1943-Dec...	*15*	*57*	*72*	–	–	–	–	.	*25*	*25*	*3*	*100*
	1944-Aug...	*8*	*58*	*66*	–	–	–	–	.	*25*	*25*	*9*	*100*

[a] August 15th, the last return published.

United States: See footnote on previous page. **Uruguay:** Combined statements of the Issue and Banking Department. *Col. f:* Including loans to Government credit institutions. *Col. h:* The increment resulting from the revaluation of gold and silver reserves is included in *col. k*. *Col. i:* Gross figures; liabilities in foreign currencies: 1938: nil; 1939: nil; 1940: 36; 1941: 72; 1942: III: 67; VI: 61; IX: 47; XII: 60; 1943: III: 76; VI: 85; IX: 84; XII: 79; 1944: IV: 107; VI: 119; IX: 132. **Venezuela:** *Col. a:* Credits to former issue banks.

Yugoslavia: The figures shown for March 1941 are reproduced from the last published return of the National Bank of Yugoslavia. **"Croatia":** The 'Croatian State Bank' issued its first return in April 1943: *Col. i:* Mostly clearing accounts and 'advances against claims in foreign countries', representing advances to occupying troops (1943: IV: 2,750; VI: 4,289; IX: 9,020; XII: 11,734; 1944: III: 16,975; VI: 23,176; VIII: 23,973). Gross figures; liabilities in foreign currency: 1943: IV: · ; IX: 692; XII: 682; 1944: III: 529; VI: 378; VIII: 430.

TABLE III.— RECORDED CENTRAL GOLD RESERVES.

(In millions of U.S. (new) dollars)

	1938	1939	1940	1941	1942	1943	1944
End of:	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Sept.
Africa	**289**	**318**	***435**	***438**	.	.	.
Algeria	6	6	6	6	.	.	..
Belgian Congo	6	6	.	.	.	.	.
Egypt	54	54	53	.	.	.	..
Morocco	3	3	3	6	.	.	.
Union of South Africa	220	249	367	367	634	705	778[b]
North America	**14,704**	**17,859**	**22,002**	**22,742**	**22,731**	**21,943**	**20,830**
Canada	192	215	7	5	5	5	5
United States[1]	14.512	17,644	21,995	22,737	22,726	21,938	20,825
Central and South America	**706**	**751**	**683**	**722**	***1,100**	***1,800**	***2,000**
Argentine	431	466	353	354	658	939	.
Bolivia	3	3	3	9	11	12	12[c]
Brazil	32	40	51	70	115	254	297[c]
Chile	30	30	30	30	38	51	56[c]
Colombia	24	21	17	16	25	59	88[b]
Ecuador	4	4	4	5	.	16	19[d]
Guatemala	6	8	10	12	.	.	.
Mexico	29	32	47	47	39	203	220
Peru	20	20	20	21	25	31	32
Salvador	7	7	7	7	10	11	14[c]
Uruguay	68	68	90	100	90	118	148
Venezuela	52	52	51	51	68	89	110
Asia	**563**	***600**	***650**	***750**	.	.	.
China	18	.	.	.			
India	274	274	274	274	274	274	274
Iran	26	26	26	26	34	92	.
Japan	163	163	163	.	.	.	.
Netherland Indies	80	90	140	236	.	.	.
Philippines	2	2	2	.	.	.	.
Thailand	—	32	36	.	.	.	.
Europe	***8,900**	***5,950**	***5,000**	***5,200**	***5,500**	***5,850**	***6,100**
Albania	2	2	.	.	.	.	.
Belgium[1]	728	714	734	734	735	734	734
Bulgaria	25	25	25	25	25	.	.
Czechoslovakia	83	56	58	61	61	61	61
Danzig	5	.	.	.	.	.	.
Denmark	53	53	52	44	44	44	44
Estonia	16	13	.	.	.	.	.
Finland	25	27	14	4	4	4	4
France[1]	2,430	2,709	2,000	2,000	2,000	2,000	2,000[e]
Germany	45	43	40	40	40	40	.
Greece	27	27	28	.	.	.	.
Hungary	24	24	24	24	24	24	24
Ireland	2	2	2	2	2	2	.
Italy	193	144	120	.	.	.	.
Latvia	16	13	.	.	.	.	.
Lithuania	11	9	.	.	.	.	.
Netherlands	998	692	617	575	506	500	500[b]
Norway	94	94	.	.	.	.	.
Poland	85	84	.	.	.	.	.
Portugal	69	69	59	59	59	60	60
Roumania	133	153	157	183	243	318	369[e]
Spain[2]	(525[a])	.	.	42	42	91	104[e]
Sweden	321	308	160	223	333	387	454
Switzerland	701	549	502	665	824	964	1,033
Turkey	29	29	88	92	114	161	221[c]
United Kingdom[1]	2,690	1	1	1	1	1	1
Yugoslavia	57	59	82	.	.	.	.
Oceania	**25**	**25**	**25**	**25**	**25**	**25**	***25**
Australia	2	2	2	2	2	2	.
New Zealand	23	23	23	23	23	23	23[b]
Total (excluding U.S.S.R.)[2]	***25,200**	***25,500**	***28,800**	***29,900**	***30,800**	***31,200**	***30,600**

[a]April 1938. [b]August. [c]July. [d]April. [e]June.

[1]Not including gold held in Exchange Equalization and similar funds (for details regarding internal gold transfers, see Part II).

	1938	1939	1940	1941	1942	1943	1944 June
United States	80	156	48	25	12	43	21
Belgium	44	17	17	17	17	.	.
France	331	[a]477			.	.	.
United Kingdom	[b]759	[c]876	292	[d]151	.	.	.

[a]May 1939. [b]September 1938. [c]August 1939. Total gold holdings as reported less those held by the Bank of England. [d]September 1, 1941.

[2]Excluding Spain in 1938.

TABLE IV. — VALUE OF WORLD GOLD PRODUCTION.

(In millions of U.S. dollars)

	1937	1938	1939	1940	1941	1942	1943	1944 Jan.-Sept.
Africa	**489**	**511**	**542**	***590**	***600**	***575**	***520**	.
Union of South Africa	411	426	449	491	504	494	448	*323
Rhodesia	28	29	28	29	28	27	23	*16
Gold Coast	20	24	27	31	31	27	20	.
Belgian Congo	15	16	18	19	.	.	.	.
Others	15	16	20	*20	.	.	.	.
North America[1]	**288**	**315**	**343**	**356**	**354**	**291**	**176**	***104**
Canada	143	165	178	186	187	169	128	*78
United States	144	149	164	169	166	121	48	*26
Central America	**35**	**38**	***35**	***41**	***40**	.	.	.
Mexico	30	32	29	31	28	.	.	.
Others	5	6	6	10	12	.	.	.
(Nicaragua)	(1)	(2)	(3)	(6)	(7)	(9)	(8)	.
South America	**49**	**55**	***61**	***66**	***65**	***55**	***50**	.
Colombia	15	18	20	22	23	21	20	.
Chile	10	10	11	12	9	7	6	.
Brazil	7	8	9	9	10	8	6	.
Peru	7	9	9	10	10	9	7	.
Others	10	10	12	13	.	.	.	.
Asia (excl. China)	**101**	**117**	***125**	.	.	.	.	.
Korea	30	37	*38	.	.	.	.	.
Japan & Formose	30	*32	*34	.	.	.	.	.
Philippines	25	32	36	38	41	.	.	.
India	11	11	11	10	10	9	9	.
Others	5	5	6	5	.	.	.	.
Oceania	**63**	**73**	**78**	**79**	***73**	.	.	.
Australia	48	56	58	57	52	40	26	*11
New Zealand & Fiji	7	8	10	10	11	10	10	.
New Guinea & Papua	8	9	10	12	*10	.	.	.
Europe	**19**	**21**	**20**	.	.	.	.	.
Sweden	7	8	8	7	.	.	.	.
Others	12	13	12	.	.	.	.	.
Total (Approx.)	**1,044**	**1,130**	***1,205**	***1,290**	***1,280**	***1,150**	***950**	.
U.S.S.R. (Approx.)[2]	(190)	(180)	.	.	.	.	.	.
World (Approx.)	(1,230)	(1,310)	.	.	.	.	.	.

[1]Sub-Total includes production of Newfoundland.

[2]No precise and authentic data are available; the series here shown represents rounded off averages of rough estimates published in different sources.

Source: *Statistical Year-Book of the League of Nations, 1941/42*, (Including *Addendum 1942/43*), *Table 88*, as supplemented by data compiled for a new edition at present in preparation. Rate of conversion is $1=0.88867 gramme of fine gold.

TABLE V.— PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Argentine Peso	1938-Dec...	631	364	1,330	739	522	262		73	3,921	3,791	.	.	+73
	1939-Dec...	786	246	1,327	905	520	297		14	4,095	3,913	.	.	+14
	1940-Dec...	730	282	1,454	882	449	268		59	4,124	3,940	.	.	+59
	1941-Dec...	864	206	1,468	1,333	428	544		45	4,888	4,585	.	.	+45
	1942-Mar...	905	148	1,433	1,534	469	551		51	5,091	4,780	.	.	+51
	June..	1,034	188	1,462	1,321	475	797		54	5,331	5,031	.	.	+54
	Sept..	1,053	198	1,486	1,291	461	794		57	5,340	5,042	.	.	+57
	Dec...	1,090	193	1,531	1,397	466	851		82	5,610	5,254	.	.	+82
	1943-Mar...	1,206	218	1,469	818	507	1,623		99	5,940	5,560	.	.	+99
	June..	1,262	239	1,483	702	577	1,754		111	6,128	5,758	.	.	+111
	Sept..	1,213	287	1,505	627	508	1,734		150	6,024	5,606	.	.	+150
	Dec...	1,509	516	1,559	602	438	1,648		77	6,349	5,958	.	.	+77
	1944-Mar...	1,809	541	1,509	772	463	1,706		32	6,832	6,432	.	.	+32
	June..	1,773	613	1,569	883	452	1,723		64	7,077	6,689	.	.	+64
	Aug...	1,783	663	1,583	812	435	1,703		55	7,034	6,702	.	.	+55
Total Assets = 100	*1938-Dec...*	*16*	*9*	*34*	*19*	*13*	*7*		*2*	*100*				
	1939-Dec...	*19*	*6*	*33*	*22*	*13*	*7*		–	*100*				
	1940-Dec...	*18*	*7*	*35*	*21*	*11*	*7*		*1*	*100*				
	1941-Dec...	*18*	*4*	*30*	*27*	*9*	*11*		*1*	*100*				
	1942-Dec...	*19*	*4*	*27*	*25*	*8*	*15*		*2*	*100*				
	1943-Dec...	*24*	*8*	*25*	*9*	*7*	*26*		*1*	*100*				
	1944-Aug...	*25*	*9*	*22*	*12*	*6*	*24*		*1*	*100*				
Australia £.A.	1938-Dec...	35.1	.	.	289.6		37.9		.	362.6	319.4	.	.	.
	1939-Dec...	37.2	.	.	292.9		46.7		.	376.8	329.7	.	.	.
	1940-Dec...	42.9	.	.	281.5		91.0		.	415.4	359.2	.	.	.
	1941-Dec...	47.4	.	.	278.0		108.3		.	449.6	379.3	.	.	.
	1942-Mar...	71.4	2.5	.	265.0		107.7		3.1	459.7	391.3	1.2	3.6	.
	June..	75.3	3.6	.	269.9		95.8		3.2	458.0	389.1	1.1	3.9	.
	Sept..	84.6	3.5	.	264.1		96.7		3.3	462.2	392.3	1.1	3.7	.
	Dec...	105.2	3.8	.	249.6		118.4		3.0	490.0	419.4	1.3	4.2	.
	1943-Mar...	124.4	3.9	.	236.4		140.5		2.8	517.8	447.3	0.9	4.2	.
	June..	132.8	3.9	.	244.8		133.8		2.9	528.0	458.0	1.0	4.5	.
	Sept..	144.4	3.7	.	244.7		131.1		3.0	536.9	465.3	1.0	4.1	.
	Dec...	164.5	4.1	.	235.5		140.4		3.4	557.8	488.0	1.1	4.7	.
	1944-Mar...	197.4	4.0	.	224.6		154.9		3.3	594.0	526.9	1.1	.	.
	June..	217.1	.	.	224.9		148.7		.	590.7	540.6	.	.	.
	Aug[a]..	220.4	.	.	214.0		153.1		.	.	535.1	.	.	.
Total Assets = 100	*1938-Dec...*	*9*	.	.	*80*		*10*		–	*100*				
	1939-Dec...	*10*	.	.	*78*		*12*		–	*100*				
	1940-Dec...	*10*	.	.	*68*		*22*		–	*100*				
	1941-Dec...	*11*	.	.	*62*		*24*		–	*100*				
	1942-Dec...	*21*	*1*	.	*51*		*24*		–	*100*				
	1943-Dec...	*29*	*1*	.	*42*		*25*		–	*100*				
	1944-Mar...	*33*	*1*	.	*38*		*26*		–	*100*				
Belgium Franc	1938-Dec...	2,106	2,118	3,747	6,564		3,710	2,686	2,686	24,250	16,313	1,473	55	.
	1939-Dec...	1,634	1,413	2,903	5,747		3,012	1,475	2,516	20,984	13,155	1,196	29	.
	1940-Dec...	2,205	889	6,210	5,109		3,160	1,129	2,007	22,083	16,070	1,359	28	.
	1941-Dec...	2,201	683	10,418	4,696		3,837	1,052	2,381	26,352	20,787	1,204	14	.
	1942-Mar...	1,380	615	12,236	4,575		3,671	976	2,601	27,166	21,567	1,268	16	.
	June..	750	700	14,222	4,728		3,770	970	2,401	28,850	23,403	1,205	16	.
	Sept..	763	680	16,770	5,174		3,806	943	2,577	32,037	26,267	1,398	22	.
	Dec...	2,334	647	16,611	5,541		3,642	1,018	2,608	33,436	27,465	1,396	20	.
	1943-Mar...	2,241	739	21,441	5,455		3,862	947	2,685	38,515	32,382	1,485	22	.
	June..	879	985	23,466	5,362		3,825	1,062	2,816	39,994	33,686	1,552	21	.
	Sept..	1,057	1,004	28,557	5,034		3,351	1,146	2,954	44,675	38,017	1,747	14	.
	Dec...	2,317	782	28,514	5,402		3,975	1,185	2,747	46,074	39,451	1,576	13	.

a) Average of August figures.

Argentine: All banks; number not stated. *Col. b:* 'Short-term investments'. *Col. e:* Including advances on Government securities. *Cols. f-g:* Including since December 1941 Treasury bills and since March 1943 Government bonds issued to banks in connection with financing of the crops. **Australia:** 9 trading banks; average for quarter ended at date shown. *Col. a:* Including Special war-time deposits with Commonwealth Bank: 1942: III: 27.6; VI: 36.8; IX: 38.2; XII: 54.6; 1943: III: 80.5; VI: 100.4; IX: 106.2; XII: 124.5; 1944: III: 150.5; VI: 178.6; VIII: 182.8. *Col. b:* Notes and bills of other banks. *Cols. c-e:* Discounts, overdrafts and all other assets. *Cols. f-g:* The amounts shown include Treasury bills: 1938: 18.7; 1939: 23.2; 1940: 41.4; 1941: 46.0; 1942: III: 49.5; VI: 39.6; IX: 40.1; XII: 58.3; 1943: III: 78.5; VI: 60.8; IX: 55.0: XII: 61.4; 1944: III: 74.5; VI: 64.4; VIII: 57.4. *Col. i:* 1938-1940: Total of *Cols. a-h;* thereafter, total assets. *Col. l:* Bills in circulation. **Belgium:** All banks; number not stated. *Col. c:* The amounts shown consisted in recent years almost exclusively of Treasury bills.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Belgium	1944-Mar...	.	.	.	.		.	.	.	.	42,649	.	.	.
(cont'd.)	June..	.	.	.	.		.	.	.	.	43,577	.	.	.
	Sept..	.	.	.	.		.	.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	*9*	*9*	*15*	*27*		*15*	*5*	*11*	*100*				
	1939-Dec...	*8*	*7*	*14*	*27*		*14*	*7*	*12*	*100*				
	1940-Dec...	*10*	*4*	*28*	*23*		*14*	*5*	*9*	*100*				
	1941-Dec...	*8*	*3*	*39*	*18*		*14*	*4*	*9*	*100*				
	1942-Dec...	*7*	*2*	*49*	*16*		*13*	*3*	*8*	*100*				
	1943-Dec...	*5*	*2*	*62*	*12*		*9*	*3*	*6*	*100*				
Bolivia	1940-Jan...	66	.	39	39	87	.	11	21	295	194	.	.	.
Boliviano	Dec...	103	.	45	44	86	.	17	21	335	226	.	.	.
	1941-Dec...	84	.	72	60	135	.	20	28	409	271	.	.	.
	1942-Mar...	64	.	79	63	151	.	28	26	421	268	.	.	.
	June..	104	.	96	77	161	.	27	32	503	312	.	.	.
	Sept..	98	.	135	88	170	.	30	45	577	376	.	.	.
	Dec...	246	.	148	74	186	.	29	43	748	541	.	.	.
	1943-Mar...	193	.	165	70	220	.	35	50	770	542	.	.	.
	June..	134	.	177	66	231	.	43	29	697	475	.	.	.
	Sept..	185	.	187	85	235	.	41	30	785	553	.	.	.
	Dec...	194	.	174	79	255	.	43	48	809	577	.	.	.
	1944-Mar...	134	.	176	88	271	.	51	62	808	568	.	.	.
	June..	178	.	188	81	310	.	46	52	860	618	.	.	.
	Aug...	.	.		598		.	48	.	852	614	.	.	.
Total Assets = 100	*1940-Dec...*	*31*	.	*13*	*13*	*26*	.	*5*	*6*	*100*				
	1941-Dec...	*21*	.	*17*	*15*	*33*	.	*5*	*7*	*100*				
	1942-Dec...	*33*	.	*20*	*10*	*25*	.	*4*	*6*	*100*				
	1943-Dec...	*24*	.	*22*	*10*	*32*	.	*5*	*6*	*100*				
	1944-June..	*21*	.	*22*	*9*	*36*	.	*5*	*6*	*100*				
Brazil	1938-Dec...	.	1,246	4,719	5,223		.	.	.	39,873	11,665	–	–	.
Cruzeiro	1939-Dec...	.	1,117	5,988	5,294		.	.	.	42,022	12,523	1,592	–	.
	1940-Dec...	.	1,091	5,507	7,329		.	.	.	44,852	13,714	1,937	–	.
(Milreis prior	1941-Dec...	.	1,337	7,149	8,745		.	.	852	59,594	16,532	127	–	.
to November	1942-Dec...	.	.	.	.		.	.	.	.	21,541	.	–	.
1942)	1943-Dec...	.	.	.	.		.	.	.	.	31,570	.	–	.
Total Assets = 100	*1938-Dec...*	.	*4*	*16*	*17*		.	.	.	*100*				
	1939-Dec...	.	*3*	*14*	*13*		.	.	.	*100*				
	1940-Dec...	.	*2*	*12*	*16*		.	.	.	*100*				
	1941-Dec...	.	*2*	*12*	*15*		.	.	.	*100*				
Bulgaria	1938-Dec...	945		1,513	1,310		393		.	5,375	3,799	.	.	.
Leva	1939-Dec...	1,407		1,824	1,309		357		.	6,207	4,480	.	.	.
	1940-Dec...	1,221		1,849	1,551		447		.	6,366	4,646	.	.	.
Total Assets = 100	*1938-Dec...*	*18*		*28*	*24*		*7*		.	*100*				
	1939-Dec...	*23*		*29*	*21*		*6*		.	*100*				
	1940-Dec...	*19*		*29*	*24*		*7*		.	*100*				
Canada	1938-Dec...	299	122	.	1,208		1,336	127	174	3,431	2,920	67	–	+115
$	1939-Dec...	331	141	.	1,337		1,524	122	203	3,822	3,247	129	–	+ 83
	1940-Dec...	355	176	.	1,321		1,432	99	175	3,731	3,209	67	–	+117
	1941-Dec...	390	201	.	1,385		1,670	89	177	4,137	3,566	67	–	+120
	1942-Mar...	384	159	.	1,525		1,797	83	174	4,352	3,788	65	–	+116
	June..	374	177	.	1,353		1,801	87	184	4,194	3,627	67	–	+127
	Sept..	410	166	.	1,250		2,254	85	189	4,561	4,004	70	–	+128
	Dec...	438	212	.	1,386		2,210	83	228	4,767	4,202	85	–	+158
	1943-Mar...	427	167	.	1,219		2,603	85	206	4,914	4,366	77	–	+142
	June..	490	215	.	1,426		2,608	79	206	5,233	4,683	81	–	+138
	Sept..	509	206	.	1,246		2,808	73	209	5,264	4,681	105	–	+118
	Dec...	560	267	.	1,400		2,867	72	239	5,609	5,049	100	–	+154

Belgium: For footnote, see previous page. **Bolivia:** 5 banks. *Col. a:* Cash available in the country (including gold: 1940: I: 14.4; XII: 32.4; 1941: XII: 51.2; 1942: III: 51.2; VI: 51.1; IX: 51.1; XII: 51.2; 1943: III: 50.5; VI: 48.0; IX: 48.0; XII: 48.0; 1944: III: 48.0; VI: 48.0). Foreign exchange, included in the original statistics among cash, is given in *Col. h*. *Col. e:* Including advances to Government and municipalities: (1940: I: 28.7; XII: 10.7; 1941: XII: 3.4; 1942: III: 2.1; VI: 1.9; IX: 4.2; XII: 4.0; 1943: III: 3.9; VI: 2.7; IX: 2.6; XII: 8.4; 1944: III: 7.8; VI: 6.9). **Brazil:** All banks; number not stated. No figures have been made public for 1942-1944. *Col. i:* The difference between the total of *Cols. a-h* and *Col. i* consist of an item called in the original statistics 'Outros titulos'. **Bulgaria:** 84 banks. No more recent banking data have been available for recent years except totals of investments shown below. **Canada:** Chartered banks. *Col. c:* Discounts are included under *d-e*.

Bulgaria:

	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III
Investments:								
All banks	16,789	19,202	24,478	24,400	24,131	27,912	33,396	35,833
Of which: Big private banks	1,800	1,824	2,863	2,860	3,231	3,922	4,565	5,279
Agricultural and Cooperative Bank	9,917	10,799	11,233	10,419	10,416	11,167	14,034	13,327

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	b	c	d	e	f	g	h	i	j	k	l	m
Canada (cont'd) $	1944-Mar...	558	249	.	1,229		3,079	77	206	5,589	5,035	105	–	+117
	June..	647	316	.	1,385		3,279	79	302	6,210	5,627	126	–	+194
	Sept..	702	213	.	1,261		3,372	78	202	6,043	5,458	107	–	+111
Total Assets =100	*1938-Dec...*	*9*	*4*	.	*35*		*39*	*4*	*3*	*100*				
	1939-Dec...	*9*	*4*	.	*35*		*40*	*4*	*4*	*100*				
	1940-Dec...	*10*	*5*	.	*35*		*38*	*4*	*5*	*100*				
	1941-Dec...	*9*	*5*	.	*34*		*40*	*4*	*5*	*100*				
	1942-Dec...	*9*	*4*	.	*29*		*46*	*5*	*5*	*100*				
	1943-Dec...	*10*	*5*	.	*25*		*51*	*3*	*4*	*100*				
	1944-Sept..	*12*	*3*	.	*21*		*56*	*1*	*3*	*100*				
Chile Peso	1938-Dec...	287	98	709	665	935	20	135	81	2,930	2,162	50	74	+20
	1939-Dec...	229	98	774	680	1,165	17	140	143	3,246	2,392	30	126	+85
	1940-Dec...	275	147	920	674	1,175	19	140	162	3,512	2,476	27	219	+94
	1941-Dec...	290	179	1,199	692	1,263	26	139	188	3,976	2,805	18	378	+145
	1942-Mar...	316	152	1,267	625	1,335	45	137	216	4,093	2,978	25	322	+160
	June..	351	126	1,407	652	1,353	41	130	211	4,271	3,130	26	336	+157
	Sept..	397	141	1,431	649	1,377	39	144	205	4,383	3,414	21	159	+148
	Dec...	312	183	1,477	634	1,436	39	144	266	4,491	3,314	29	261	+213
	1943-Mar...	474	148	1,543	641	1,446	38	146	207	4,643	3,567	26	157	+151
	June..	521	210	1,697	647	1,488	37	152	219	4,971	3,961	32	46	+153
	Sept..	555	170	1,714	642	1,444	31	163	198	4,917	3,862	22	92	+138
	Dec...	449	33	1,857	677	1,462	57	168	313	5,016	3,785	20	217	+253
	1944-Mar..	514	207	1,927	668	1,516	54	171	313	5,370	4,149	17	196	+248
	June.	.	.	.	.	.	.	.	.	.	.	.	.	.
	Aug..	633	204	2,127	678	1,544	25	188	299	5,698	4,443	24	190	+216
Total Assets =100	*1938-Dec...*	*10*	*3*	*24*	*23*	*32*	*1*	*4*	*3*	*100*				
	1939-Dec...	*7*	*3*	*24*	*21*	*36*	*1*	*4*	*4*	*100*				
	1940-Dec...	*8*	*4*	*26*	*19*	*33*	*1*	*4*	*5*	*100*				
	1941-Dec...	*7*	*5*	*30*	*17*	*32*	*1*	*3*	*5*	*100*				
	1942-Dec...	*7*	*4*	*33*	*14*	*32*	*1*	*3*	*6*	*100*				
	1943-Dec...	*9*	*1*	*37*	*14*	*29*	*1*	*3*	*6*	*100*				
	1944-Aug...	*11*	*4*	*37*	*12*	*27*	—	*3*	*5*	*100*				
Colombia Peso	1938-Dec...	23.0	.	54.8	23.1		22.4	3,6	2.1	143.4	86.9	2.5	6.1	-1.6
	1939-Dec...	26.1	.	58.1	28.0		21.8	3.8	3.8	158.4	97.2	7.4	7.4	-4.8
	1940-Dec...	28.1	.	60.6	30.5		25.5	3.8	5.3	162.6	109.7	8.4	5.0	-5.5
	1941-Dec...	26.0	.	72.8	48.1		23.5	4.4	4.4	189.0	122.1	6.7	15.8	-4.2
	1942-Mar...	32.6	.	67.1	47.3		24.8	4.3	5.9	191.6	136.3	6.1	4.9	-3.5
	June..	34.5	.	65.2	46.2		26.1	4.3	5.9	192.0	140.8	5.3	0.9	-2.3
	Sept..	47.2	.	63.1	50.8		28.8	4.3	5.2	207.9	156.6	5.2	0.1	-2.6
	Dec...	41.9	.	70.1	52.5		28.0	4.5	5.9	213.0	161.1	3.7	–	-0.9
	1943-Mar...	59.1	.	78.4	56.5		37.2	4.4	8.8	253.9	198.2	4.0	0.2	-0.5
	June..	57.5	.	98.4	35.3		27.2	4.4	7.7	239.4	186.2	5.0	6.7	+0.3
	Sept..	67.9	.	99.4	36.7		24.4	4.8	5.9	246.8	197.4	4.9	1.7	-2.5
	Dec...	60.3	.	107.8	36.0		26.0	4.8	6.3	251.2	198.4	5.5	2.4	-2.9
	1944-Mar...	85.9	.	107.5	38.4		28.6	4.8	6.6	281.9	230.2	4.6	1.0	-1.5
	June..	87.9	.	107.4	40.1		34.1	4.8	7.4	295.5	240.3	4.7	1.6	-1.1
	Aug...	101.3	.	109.3	43.3		32.3	5.5	8.2	312.8	257.3	4.7	1.3	-0.2
Total Assets =100	*1938-Dec...*	*16*	.	*38*	*16*		*16*	–	–	*100*				
	1939-Dec...	*16*	.	*37*	*18*		*14*	–	–	*100*				
	1940-Dec...	*17*	.	*37*	*19*		*16*	–	–	*100*				
	1941-Dec...	*14*	.	*39*	*25*		*12*	–	–	*100*				
	1942-Dec...	*20*	.	*33*	*25*		*13*	–	–	*100*				
	1943-Dec...	*24*	.	*43*	*14*		*10*	–	–	*100*				
	1944-Aug...	*32*	.	*35*	*14*		*10*	–	–	*100*				
Costa Rica Colón	1938-Dec...	7.9	6.3	1.7	10.4	22.6	2.7		8.2	59.8	44	0.1	–	+7.8
	1939-Dec...	8.1	6.1	2.2	11.6	27.0	2.6		6.6	64.2	47	0.4	–	+6.1
	1940-Dec...	8.6	5.9	6.9	12.3	32.1	2.2	0.5	6.2	74.7	53	0.4	–	+5.3
	1941-Dec...	7.8	6.3	9.5	14.3	36.5	1.9	0.6	7.8	84.7	56	0.3	–	+6.9
	1942-Mar...	5.6	6.6	7.9	12.7	38.5	1.8	0.6	12.4	86.1	62	0.4	–	+11.1
	June..	6.8	7.0	7.4	13.8	37.3	1.8	0.6	13.4	88.1	64	0.2	–	+11.4
	Sept..	23.8	7.0	6.9	9.8	36.0	1.7	0.6	9.7	95.5	75	0.9	–	+ 7.1
	Dec...	28.8	6.9	10.5	9.6	37.5	1.7	0.5	12.7	108.2	89	0.6	–	+10.8

Canada: See footnote on previous page. **Chile:** 18 banks. *Cols. c, d* and *e:* Including advances to Governments: 1938: 8; 1939: 116; 1940: 142; 1941: 143; 1942: 143; 1943: III: 143; VI: 182; IX: 189; XII: 153; 1944: III: 145; VI: . ; VIII: 144. The difference between the figures given above and those in the chapter on Chile in Part II are due to the fact that the returns are prepared on different dates. *Col. i:* Total of cols. *a-h*. *Col. k:* Due to foreign banks only. **Colombia:** 13 banks. *Col. a:* Including since September 1943 *compulsory* deposits with the Bank of the Republic (Decree of September 10th, 1943). 1943: IX: 16.0; XII: 16.2; 1944: III: 19.4; VI: . ; VIII: 19.6. *Cols. f-g:* Investments of savings departments. **Costa Rica:** All banks, including the Commercial Department of the National Bank of Costa-Rica.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (−) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Costa Rica Colon *(cont'd)*	1943-Mar...	35.9	6.7	11.7	10.6	39.4	1.6	0.5	10.9	117.3	98	0.3	–	+9.0
	June..	50.5	6.6	7.5	10.9	40.0	1.8	0.4	12.5	130.2	111	0.7	–	+9.1
	Sept..	47.4	6.3	10.0	10.0	41.3	1.6	0.4	10.7	127.7	108	1.0	–	+8.0
	Dec...	40.5	6.0	13.6	14.3	41.6	1.6	0.4	8.9	126.9	106	0.4	–	+7.1
	1944-Mar...	40.9	6.0	13.9	15.4	43.0	1.8	0.1	10.9	.	108	0.8	–	.
	June..	40.5	5.9	12.9	12.9	45.1	1.5	0.1	13.8	.	112	1.0	–	.
	Sept..	.	.	.	.	.	.	.	.	.	.	.	.	.
Total Assets = 100	*1938-Dec...*	*13*	*11*	*3*	*17*	*38*	*4*		*14*	*100*				
	1939-Dec...	*13*	*10*	*3*	*18*	*42*	*4*		*10*	*100*				
	1940-Dec...	*12*	*8*	*9*	*16*	*43*	*3*	*1*	*8*	*100*				
	1941-Dec...	*9*	*8*	*11*	*17*	*43*	*2*	*1*	*9*	*100*				
	1942-Dec...	*27*	*6*	*10*	*9*	*35*	*2*	–	*11*	*100*				
	1943-Dec...	*32*	*5*	*11*	*11*	*33*	*1*	–	*7*	*100*				
	1944-June..	.	.	.	.	.	.	.	.	.				
Cuba Peso	1939-Dec...	50.6	2.4		69.1		12.5		1.2	158.4	128.1	.	–	.
	1940-Dec...	41.4	3.3		67.1		12.6		3.8	146.8	128.8	.	–	.
	1941-Dec...	40.7	3.1		60.3		12.4		24.1	163.6	139.7	.	–	.
	1942-June..	86.0	3.6		59.9		11.8		91.3	274.7	199.1	.	52.0	.
	Dec...	83.9	3.7		68.1		12.9		71.7	260.8	188.1	.	52.0	.
	1943-June..	104.4	5.2		85.9		12.9		54.2	290.5	250.8	.	12.1	.
	Dec...	138.4	4.9		77.5		11.9		35.0	293.9	265.9	.	0.4	.
Total Assets = 100	*1939-Dec...*	*32*	*2*		*44*		*8*		*1*	*100*				
	1940-Dec...	*28*	*2*		*46*		*9*		*3*	*100*				
	1941-Dec...	*25*	*2*		*37*		*8*		*15*	*100*				
	1942-Dec...	*32*	*1*		*26*		*5*		*27*	*100*				
	1943-Dec...	*47*	*2*		*26*		*4*		*12*	*100*				
Denmark Krone	1938-Dec...	229	.	447	1,099	446	603		198	3,266	2,305	304	14	+29
	1939-Dec...	211	.	454	1,197	477	618		213	3,418	2,455	251	16	+60
	1940-Dec...	450	.	382	1,059	477	791		198	3,608	2,614	271	–	+32
	1941-Dec...	952	.	281	1,019	455	1,007		257	4,247	3,116	410	–	+19
	1942-Mar...	1,044	.	262	954	454	1,065		296	4,296	3,197	454	–	+13
	June..	1,207	.	274	971	460	1,072		315	4,605	3,400	481	–	+14
	Sept..	839	.	366	1,005	468	1,169		496	4,607	3,458	467	–	+17
	Dec...	828	.	362	1,052	470	1,216		493	4,839	3,552	465	–	+14
	1943 Mar...	946	.	360	987	468	1,210		710	4,902	3,617	600	–	+13
	June..	1,130	.	310	972	477	1,287		920	5,402	4,111	712	–	+10
	Sept..	1,198	.	236	.	.	1,316		.	.	.	.	–	.
	Dec...	1,548	.	218	904	477	1,356		1,056	5,828	4,200	840	–	+ 6
	1944-Mar...	1,557	.	207	853	480	1,582		1,243	6,141	4,520	919	–	+14
	June..	.	.	.	.	.	.		.	.	4,787	.	–	.
Total Assets = 100	*1938-Dec...*	*7*	.	*13*	*32*	*14*	*18*		*6*	*100*				
	1939-Dec...	*6*	.	*13*	*34*	*14*	*17*		*6*	*100*				
	1940-Dec...	*12*	.	*10*	*28*	*14*	*21*		*5*	*100*				
	1941-Dec...	*22*	.	*6*	*23*	*11*	*23*		*6*	*100*				
	1942-Dec...	*17*	.	*7*	*22*	*10*	*25*		*10*	*100*				
	1943-Dec...	*27*	.	*4*	*15*	*8*	*23*		*18*	*100*				
	1944-Mar...	*25*	.	*3*	*14*	*8*	*26*		*20*	*100*				
Dominican Republic ($)	1938-Dec...	1.3	0.1	.	0.7	2.9	.	.	.	.	.	.	.	.
	1939-Dec...	1.5	0.1	.	0.8	3.6	.	.	.	.	.	.	.	.
	1940-Dec...	1.7	0.1	.	0.8	3.1	.	.	.	.	.	.	.	.
	1941-Dec...	2.0	0.1	.	0.9	3.3	.	.	.	.	.	.	.	.
	1942-Mar...	2.3	0.1	.	0.9	3.4	.	.	.	.	.	.	.	.
	June..	3.0	0.2	.	0.8	3.2	.	.	.	.	.	.	.	.
	Sept..	3.2	0.1	.	0.7	3.4	.	.	.	.	.	.	.	.
	Dec...	3.4	0.2	.	0.8	3.6	.	.	.	.	.	.	.	.
	1943-Mar...	4.3	0.1	.	0.8	3.1	.	.	.	.	.	.	.	.
	June..	4.0	0.2	.	0.8	3.9	.	.	.	.	.	.	.	.
	Sept..	4.5	0.2	.	1.0	3.2	.	.	.	.	.	.	.	.
	Dec...	4.4	0.2	.	1.0	3.9	.	.	.	.	.	.	.	.
	1944-Mar...	.	.	.	.	.	.	.	.	.	.	.	.	.
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.

Costa Rica: See footnote on previous page. **Cuba:** All banks. *Col. b:* Cheques for clearing. *Col. h:* Including the following amounts due from banks abroad: 1939: 0.9; 1940: 3.4; 1941: 23.6; 1942: VI: 90.4; XII: 71.0; 1943: VI: 45.8; XII: 30.9. *Col. i:* Including acceptances. *Col. l:* Item entitled U.S. Treasury. **Denmark:** 162 banks. *Cols. c, f-g:* It is believed that about one-third of the bill portfolio and two-thirds of the securities are Government paper. **Dominican Republic:** 3 banks. *Col. a:* Including United States currency: 1938: 1.2; 1939: 1.2; 1940: 1.6; 1941: 1.8; 1942: III: 2.1; VI: 2.8; IX: 3.0; XII: 2.9; 1943: III: 4.0; VI: 3.7; IX: 4.2; XII: 4.1. *Col. d:* Including other short-term loans. *Col. e:* Mostly mortgage loans.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ecuador Sucre	1938-Dec...	23	2	74	32		8		6	158	89	4	23	.
	1939-Dec...	22	2	83	37		9		7	186	97	7	28	.
	1940-Dec...	38	3	81	60		10		5	219	125	7	32	.
	1941-Dec...	47	4	85	72		11		5	260	144	6	40	.
	1942-Mar...	55	.		169		10		.	281	154	6	40	.
	June..	55	.		184		11		6	291	174	7	61	.
	Sept..	58	.		204		9		5	314	187	6	43	.
	Dec...	87	.		209		11		5	345	219	6	45	.
	1943-Mar...	116	.		216		12		10	392	243	9	52	.
	June..	133	.		254		15		10	461	287	12	55	.
	Sept..	113	.		255		47		8	481	290	10	61	.
	Dec...	99	.		272		73		7	510	304	9	69	.
	1944-Mar...	115	.		281		80		5	532	320	9	76	.
	June..	101	.		282		77		6	510	304	8	78	.
Total Assets = 100	*1938-Dec...*	*15*	*1*	*47*	*20*		*5*		*3*	*100*				
	1939-Dec...	*12*	*1*	*45*	*20*		*5*		*4*	*100*				
	1940-Dec...	*17*	*1*	*37*	*27*		*5*		*2*	*100*				
	1941-Dec...	*18*	*2*	*33*	*28*		*4*		*2*	*100*				
	1942-Dec...	*25*	.		*61*		*3*		*1*	*100*				
	1943-Dec...	*19*	.		*53*		*14*		*1*	*100*				
	1944-June..	*20*	.		*55*		*15*		*1*	*100*				
Egypt £E.	1938-Dec...	.	.	.	36.1		18.5		.	.	.	.	.	.
	1939-Dec...	.	.	.	38.6		14.0		.	.	40.6	.	.	.
	1940-Dec...	.	.	.	30.7		32.1		.	.	54.7	.	.	.
	1941-Dec...	.	.	.	31.0		55.2		.	.	81.0	.	.	.
	1942-Mar...	.	.	.	. .		.		.	.	89.0	.	.	.
	June..	.	.	.	.		.		.	.	78.6	.	.	.
	Sept..	.	.	.	.		.		.	.	80.9	.	.	.
	Dec...	.	.	.	32.9		74.9		.	.	107.6	.	.	.
	1943-Mar...	.	.	.	.		.		.	.	126.9	.	.	.
	June..	.	.	.	.		.		.	.	148.6	.	.	.
	Sept..	.	.	.	.		.		.	.	157.1	.	.	.
	Dec...	.	.	.	.		.		.	.	181.0	.	.	.
Finland Markka	1938-Dec...	1,234	.	1,887	2,590	4,584	1,592		606	13,246	10,755	310	–	+28
	1939-Dec...	809	.	1,938	2,872	4,860	1,413		556	13,178	10,766	145	–	+138
	1940-Dec...	1,8[illegible]	.	3,827	2,134	5,060	1,795		484	16,073	13,488	144	–	+59
	1941-Dec...	2,056	.	2,528	2,374	5,750	3,773		552	18,110	14,828	153	–	+10
	1942-Mar...	1,581	.	3,420	2,222	5,734	4,510		481	18,991	15,889	156	–	-16
	June..	1,549	.	4,131	2,313	5,831	4,922		459	20,433	17,041	313	–	-183
	Sept..	1,985	.	3,664	2,344	5,916	6,174		440	21,812	17,620	369	–	-246
	Dec...	1,639	.	3,071	2,397	6,327	6,349		583	21,665	17,931	444	–	-316
	1943-Mar...	2,002	.	3,513	2,478	6,475	6,483		531	22,866	19,499	371	–	-252
	June..	1,885	.	4,304	2,609	6,723	6,917		608	24,633	11,007	256	–	-143
	Sept..	1,784	.	5,473	2,665	6,805	7,159		704	26,129	22,270	274	–	-142
	Dec...	2,532	.	4,729	2,759	7,142	7,379		497	26,622	21,681	352	–	-215
	1944-Mar...	.	.	.	.	.	.		.	.	23,278	.	–	.
	June..	.	.	.	.	.	.		.	.	24,998	.	–	.
	Sept..	.	.	.	.	.	.		.	.	27,136	.	–	.
Total Assets = 100	*1938-Dec...*	*9*	.	*14*	*20*	*35*	*12*		*5*	*100*				
	1939-Dec...	*6*	.	*15*	*22*	*37*	*11*		*4*	*100*				
	1940-Dec...	*12*	.	*24*	*13*	*31*	*11*		*3*	*100*				
	1941-Dec...	*11*	.	*14*	*13*	*32*	*21*		*3*	*100*				
	1942-Dec...	*8*	.	*14*	*11*	*29*	*29*		*3*	*100*				
	1943-Dec...	*9*	.	*18*	*10*	*27*	*28*		*2*	*100*				
	1944-Aug...	.	.	.	.	.	.		.	.				

Ecuador: Commercial, mortgage and savings banks. **Egypt:** *Cols. d-g:* 7 banks. *Col. j:* 8 banks. **Finland:** 9 banks. *Col. c:* Including Treasury bills.

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued)*.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
France Franc	1938-Dec...	4,436	279	25,887	7,638	1,574	139	143	5,285	46,350	41,025	.	.	.
	1939-Dec...	5,224	617	35,188	8,636	1,316	144	142	5,000	58,475	51,835	.	.	.
	1940-Dec...	7,566	684	56,176	9,427	1,498	165	141	5,094	82,019	76,213	.	.	.
6 banks	1941-Dec...	7,542	586	77,429	9,488	1,484	182	201	4,953	102,775	96,625	.	.	.
	1942-Dec...	9,090	1,259	91,200	11,394	2,778	513		4,939	122,399	113,901	1,315	.	.
	1943-Dec...	9,798	919	111,790	10,082	9,249	543		5,570	149,083	136,308	4,728	.	.
Total Assets = 100	*1938-Dec...*	*10*	–	*56*	*16*	*3*	–	–	*11*	*100*				
	1939-Dec...	*9*	–	*60*	*15*	*1*	–	–	*8*	*100*				
	1940-Dec...	*9*	–	*68*	*11*	*1*	–	–	*6*	*100*				
	1941-Dec...	*7*	–	*75*	*9*	*1*	–	–	*5*	*100*				
	1942-Dec...	*7*	*1*	*75*	*9*	*1*	–		*4*	*100*				
	1943-Dec...	*7*	–	*82*	*7*	*1*	–		*3*	*100*				
2 banks	1938-Dec...	401	41	1,758	688	23	586	173	878	4,928	3,661	.	.	.
	1939-Dec...	496	35	1,794	632	19	708		1,259	5,329	4,009	.	.	.
	1940-Dec...	370	22	3,346	618	7	699	34	950	6,283	5,060	.	.	.
	1941-Dec...	539	33	6,804	562	1	866	38	691	9,549	8,024	.	.	.
	1942-Dec...	293	31	9,377	881	58	892	54	1,074	12,994	11,237	.	.	.
	1943-Dec...	305	28	11,700	224	534	998		1,115	15,222	11,963	1,023	.	.
Total Assets = 100	*1938-Dec...*	*8*	–	*36*	*14*	–	*12*	*4*	*18*	*100*				
	1939-Dec...	*9*	–	*34*	*12*	–	*13*		*24*	*100*				
	1940-Dec...	*6*	–	*53*	*10*	–	*11*	*1*	*15*	*100*				
	1941-Dec...	*4*	–	*71*	*6*	–	*9*	–	*7*	*100*				
	1942-Dec...	*2*	–	*72*	*7*	–	*7*	–	*8*	*100*				
	1943-Dec...	*2*	–	*77*	*1*	*4*	*7*		*7*	*100*				
8 banks	1938-Dec...	4,837	320	27,645	8,326	1,597	725	316	6,163	51,278	44,686	.	.	.
	1939-Dec...	5,720	652	36,982	9,268	1,335	994		6,259	63,804	55,844	.	.	.
	1940-Dec...	7,936	706	59,522	10,045	1,505	864	175	6,044	88,302	81,273	.	.	.
	1941-Dec...	7,901	619	84,233	10,050	1,485	1,048	239	5,644	112,324	104,649	.	.	.
	1942-Dec...	9,383	1,290	100,577	12,275	2,836	1,405	54	6,013	135,392	125,138	1,315	.	.
	1943-Dec...	10,103	947	123,490	10,306	9,783	1,541		6,685	164,305	148,271	5,751	.	.
Total Assets = 100	*1938-Dec...*	*9*	*1*	*54*	*16*	*3*	*1*	*1*	*12*	*100*				
	1939-Dec...	*9*	*1*	*58*	*14*	*2*	*2*		*10*	*100*				
	1940-Dec...	*9*	*1*	*67*	*11*	*2*	*1*	–	*7*	*100*				
	1941-Dec...	*7*	*1*	*75*	*9*	*1*	*1*	–	*5*	*100*				
	1942-Dec...	*7*	*1*	*74*	*9*	*2*	*1*	–	*4*	*100*				
	1943-Dec...	*6*	*1*	*75*	*6*	*6*	*1*		*4*	*100*				
All banks	1943-Mar...	11,163	1,779	150,888	17,168	16,738	4,146		12,469	218,089	192,229	8,118	.	.
	Sept..	11,292	1,729	170,280	17,341	16,204	4,213		12,625	238,332	209,345	8,009	.	.
Total Assets = 100	*1943-Mar...*	*5*	*1*	*69*	*8*	*8*	*2*		*6*	*100*				
	Sept..	*5*	*1*	*71*	*7*	*7*	*2*		*5*	*100*				
Germany Reichsmark	1938-Dec...	342		3,472	2,390	351	603	444	312	8,996	6,380	1,248	1	.
	1939-Dec...	404		4,765	2,679	256	347	437	238	10,125	7,596	1,208	1	.
	1940-Dec...	510		7,422	2,055	233	1,171	435	262	12,991	10,417	1,283	1	.
	1941-Dec...	621		9,323	2,474	186	1,791	403	270	15,923	13,221	1,402	1	.
	1942-Dec...	714		11,282	3,194	251	1,243	392	277	18,251	15,409	1,473	1	.
	1943-Dec...	919		13,514	4,138	215	944	339	381	21,278	18,244	1,666	1	.
Total Assets = 100	*1938-Dec...*	*4*		*39*	*27*	*4*	*7*	*5*	*3*	*100*				
	1939-Dec...	*4*		*47*	*26*	*3*	*3*	*4*	*2*	*100*				
	1940-Dec...	*4*		*57*	*16*	*2*	*9*	*3*	*2*	*100*				
	1941-Dec...	*4*		*59*	*16*	*2*	*11*	*3*	*2*	*100*				
	1942-Dec...	*4*		*62*	*17*	*1*	*7*	*2*	*2*	*100*				
	1943-Dec...	*4*		*64*	*19*	*1*	*4*	*2*	*2*	*100*				
Guatemala Quetzal	1938-Dec...	1.4	.	.	5.3		0.9		.	8.2	4.1	.	.	.
	1939-Dec...	0.3	.	.	4.6		1.0		.	7.1	2.4	.	.	.
	1940-Dec...	0.8	.	.	5.0		1.0		.	6.9	2.3	.	.	.
	1941-Dec...	1.0	.	.	3.6		1.0		.	6.6	2.1	.	.	.
	1942-Mar...	1.3	.	.	3.6		1.0		.	6.9	2.4	.	.	.
Total Assets = 100	*1938-Dec...*	*17*	.	.	*65*		*11*		.	*100*				
	1939-Dec...	*4*	.	.	*65*		*14*		.	*100*				
	1940-Dec...	*12*	.	.	*72*		*14*		.	*100*				
	1941-Dec...	*15*	.	.	*55*		*14*		.	*100*				

France: For coverage of series shown and for composition of items, see Part II. **Germany:** Big Berlin Banks. **Guatemala:** No statistics have been made public since 1942.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Hungary Pengö	1940-Dec...	143	—	1,211		—	593	288	.	2,748	1,429	50	550	.
	1941-Dec...	152	—	1,821		—	627	353	.	3,343	1,626	78	996	.
	1942-June..	123	—	1,610		278	765	369	.	3,528	1,679	88	1,108	.
	Dec...	173	—	2,127		282	1,358	385	.	4,706	2,007	62	2,009	.
	1943-June..	186	—	1,962		285	2,093	384	.	5,240	2,208	56	2,350	.
Total Assets = 100	*1940-Dec...*	*5*	—	*44*		—	*22*	*10*	.	*100*				
	1941-Dec...	*5*	—	*54*		—	*19*	*10*	.	*100*				
	1942-Dec...	*4*	—	*45*		*6*	*29*	*8*	.	*100*				
	1943-June..	*4*	—	*37*		*5*	*40*	*7*	.	*100*				
Iceland Krona	1938-Dec...	2	.	26	10		3		.	41	22	.	.	-5
	1939-Dec...	2	.	29	12		3		.	46	25	.	.	-7
	1940-Dec...	9	.	34	12		3		.	58	44	.	.	+4
	1941-Dec...	18	.	45	23		4		.	90	68	.	.	-4
	1942-Dec...	19	.	66	52		5		.	142	108	.	.	-8
	1943-June..	40	.	60	47		5		.	152	124	.	.	—
	Sept..	59	.	60	54		5		.	178	147	.	.	-2
	Dec...	46	.	74	58		6		.	184	150	.	.	-2
Total Assets = 100	*1938-Dec...*	*5*	.	*64*	*24*		*7*		.	*100*				
	1939-Dec...	*4*	.	*63*	*26*		*7*		.	*100*				
	1940-Dec...	*15*	.	*59*	*21*		*5*		.	*100*				
	1941-Dec...	*20*	.	*50*	*26*		*4*		.	*100*				
	1942-Dec...	*13*	.	*46*	*37*		*4*		.	*100*				
	1943-Dec...	*25*	.	*40*	*32*		*3*		.	*100*				
India Rupee	1938-Dec...	190	.	40	1,105		.	.	.	1,335	2,277	.	.	.
	1939-Dec...	254	.	44	1,388		.	.	.	1,686	2,401	.	.	.
	1940-Dec...	566	.	23	979		.	.	.	1,568	2,634	.	.	.
	1941-Dec...	409	.	62	1,190		.	.	.	1,661	3,212	.	.	.
	1942-Mar...	497	.	26	1,130		.	.	.	1,653	3,239	.	.	.
	June..	754	.	15	943		.	.	.	.	3,645	.	.	.
	Sept..	764	.	15	778		.	.	.	.	4,145	.	.	.
	Dec...	639	.	30	954		.	.	.	1,623	4,461	.	.	.
	1943-Mar...	631	.	37	1,299		.	.	.	1,967	4,956	.	.	.
	June..	724	.	46	1,413		.	.	.	2,183	5,692	.	.	.
	Sept..	929	.	42	1,436		.	.	.	2,407	5,912	.	.	.
	Dec...	1,162	.	67	1,609		.	.	.	2,838	6,581	.	.	.
	1944-Mar...	730	.	105	2,216		.	.	.	3,051	6,930	.	.	.
	June..	1,267	.	85	2,115		.	.	.	3,467	7,474	.	.	.
	Sept[a].	1,254	.	97	2,022		.	.	.	3,373	7,741	.	.	.
Total Assets = 100	*1938-Dec...*	*14*	.	*3*	*83*		.	.	.	*100*				
	1939-Dec...	*15*	.	*3*	*82*		.	.	.	*100*				
	1940-Dec...	*36*	.	*1*	*63*		.	.	.	*100*				
	1941-Dec...	*25*	.	*4*	*71*		.	.	.	*100*				
	1942-Dec...	*39*	.	*2*	*59*		.	.	.	*100*				
	1943-Dec...	*41*	.	*2*	*57*		.	.	.	*100*				
	1944-Sept..	*37*	.	*3*	*60*		.	.	.	*100*				
Ireland £ *Within Ireland*	1938-Dec...	5.6	—	7.2	46.6		4.0	4.1	.	71.1	114.0	.	.	.
	1939-Dec...	6.8	—	6.9	47.5		4.3	4.1	.	73.1	119.3	.	.	.
	1940-Dec...	11.9	—	4.3	48.9		6.5	4.2	.	79.1	127.6	.	.	.
	1941-Dec...	10.9	—	3.9	46.0		6.9	4.1	.	77.2	139.2	.	.	.
	1942-Mar...	10.0	—	3.8	46.5		7.3	4.1	.	77.9	143.5	.	.	.
	June..	10.2	—	3.8	45.0		7.3	4.0	.	75.7	143.8	.	.	.
	Sept..	9.3	—	3.7	44.7		7.5	3.9	.	75.3	146.6	.	.	.
	Dec...	10.9	—	3.6	47.3		7.6	3.9	.	78.7	153.9	.	.	.
	1943-Mar...	10.2	—	3.4	45.8		7.6	4.0	.	77.5	157.6	.	.	.
	June..	10.2	—	3.6	43.3		7.6	4.6	.	75.1	159.2	.	.	.
	Sept..	10.1	—	3.5	43.0		7.7	4.6	.	75.3	162.6	.	.	.
	Dec...	12.0	—	3.4	44.3		8.2	4.7	.	78.5	170.5	.	.	.
	1944-Mar...	11.2	—	3.2	45.0		8.4	4.6	.	78.7	177.1	.	.	.
	June..	11.6	—	3.4	43.0		8.4	4.4	.	76.7	178.1	.	.	.
	Sept..	.	.	.	.		.	.	.	.	.	.	.	.

a) September 15th.

Hungary: 10 banks. *Col. e:* Credit in clearing to Germany. *Col. l:* In 1942 and 1943 this item included domestic refinancing of Pengö credits granted to Germany (see notes in Part II).

Iceland: 2 banks. *Col. i:* Total of *Cols. a-h.* **India:** Scheduled banks; excluding Burma. *Col. i:* Total of *Cols. a-h.* **Ireland:** See footnote on following page.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ireland	*1938-Dec...*	*8*	–	*10*	*66*		*6*	*5*	.	*100*				
£	*1939-Dec...*	*9*	–	*9*	*65*		*6*	*6*	.	*100*				
Within	*1940-Dec...*	*14*	–	*5*	*62*		*8*	*5*	.	*100*				
Ireland	*1941-Dec...*	*14*	–	*5*	*60*		*9*	*5*	.	*100*				
(cont'd)	*1942-Dec...*	*14*	–	*5*	*60*		*10*	*5*	.	*100*				
Total Assets	*1943-Dec...*	*15*	–	*4*	*57*		*10*	*6*	.	*100*				
=100	*1944-June..*	*15*	–	*4*	*56*		*11*	*6*	.	*100*				
Elsewhere	1938-Dec...	9.1	8.9	0.9	25.6		63.6	5.3	.	118.3	43.0	.	.	61.4
	1939-Dec...	12.5	8.7	1.4	24.8		63.9	6.0	.	121.9	42.7	.	.	65.5
	1940-Dec...	17.0	10.5	0.8	23.3		68.2	6.1	.	130.5	45.6	.	.	68.8
	1941-Dec...	20.8	14.1	0.5	21.5		91.2	5.6	.	158.3	55.7	.	.	83.8
	1942-Mar...	20.4	15.1	0.5	20.5		96.3	5.4	.	162.9	55.6	.	.	.
	June..	22.3	16.4	0.4	20.4		98.8	5.3	.	168.4	57.9	.	.	90.3
	Sept..	22.8	18.3	0.4	20.0		102.3	5.3	.	173.4	59.3	.	.	93.8
	Dec...	25.3	18.0	0.4	19.9		106.6	5.3	.	180.3	61.3	.	.	97.3
	1943-Mar...	23.5	18.3	0.4	20.0		114.6	5.2	.	186.9	62.3	.	.	102.6
	June..	24.2	17.3	0.6	20.0		119.0	5.1	.	190.7	62.5	.	.	106.1
	Sept..	23.9	18.8	0.3	20.0		123.0	5.2	.	196.0	64.2	.	.	110.2
	Dec...	29.4	20.0	0.5	20.1		126.2	5.2	.	206.0	68.3	.	.	114.5
	1944-Mar...	30.4	19.5	0.3	19.8		133.4	5.1	.	213.2	69.6	.	.	120.8
	June..	30.7	19.4	0.3	19.9		137.9	4.3	.	217.1	70.5	.	.	123.6
	Sept..	.	.	.	.		.	.	.	.	.	.	.	.
	1938-Dec...	*8*	*8*	*1*	*22*		*54*	*4*	.	*100*				
	1939-Dec...	*10*	*7*	*1*	*20*		*52*	*5*	.	*100*				
Total Assets	*1940-Dec...*	*13*	*8*	*1*	*18*		*52*	*5*	.	*100*				
=100	*1941-Dec...*	*13*	*9*	–	*14*		*58*	*4*	.	*100*				
	1942-Dec...	*14*	*10*	–	*11*		*59*	*3*	.	*100*				
	1943-Dec...	*14*	*10*	–	*10*		*61*	*2*	.	*100*				
	1944-June..	*14*	*9*	–	*9*		*64*	*2*	.	*100*				
Italy	1938-Dec...	1,962	.	10,139	6,015	308	1,609		.	21,047	18,128	.	.	.
Lira	1939-Dec...	2,538	.	10,492	6,752	333	1,753		.	22,604	19,576	.	.	.
	1940-Dec...	2,636	.	12,812	7,559	581	1,543		.	25,730	22,539	.	.	.
	1941-Dec...	2,762	.	14,611	11,308	.	2,270		.	35,209	28,253	.	.	.
	1938-Dec...	*9*	.	*48*	*29*	*1*	*8*		.	*100*				
Total Assets	*1939-Dec...*	*11*	.	*46*	*30*	*1*	*8*		.	*100*				
=100	*1940-Dec...*	*10*	.	*50*	*29*	*2*	*6*		.	*100*				
	1941-Dec...	*8*	.	*41*	*32*	.	*6*		.	*100*				
Japan	1938-Dec...	1,038	418	1,342	7,374	437	3,634	2,489	.	16,732	15,073	.	.	.
Yen	1939-Dec...	1,688	468	1,783	9,369	523	4,618	3,173	.	21,622	19,794	.	.	.
	1940-Dec...	1,822	540	1,517	12,037	708	5,957	3,667	.	26,248	24,389	.	.	.
	1941-Dec...	2,399	576	1,603	13,540	526	7,944	4,837	.	31,425	29,406	.	.	.
	1942-Mar...	1,393	447	1,332	13,943	386	8,602	5,043	.	31,146	28,939	.	.	.
	June..	2,488	615	1,444	14,891	520	9,521	5,343	.	34,822	32,800	.	.	.
	Sept..	1,446	483	1,273	15,321	417	9,736	5,556	.	34,232	31,926	.	.	.
	Dec...	2,625	552	1,227	16,431	399	11,329	5,650	.	38,213	35,738	.	.	.
	1943-Mar...	1,922	517	1,077	17,389	588	8,608	8,703	.	38,804	36,058	.	.	.
	June..	2,660	587	1,079	18,212	297	13,091	5,948	.	41,874	39,791	.	.	.
	Sept..	2,329	772	922	20,108	167	13,575	6,090	.	43,963	40,779	.	.	.
	Dec...	1,889	660	964	21,798	296	15,137	6,353	.	47,097	43,132	.	.	.
	1944-Mar...	.	.	.	.	.	.	.	.	.	47,229	.	.	.
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.
	1938-Dec...	*6*	*2*	*8*	*44*	*3*	*22*	*15*	.	*100*				
	1939-Dec...	*8*	*2*	*8*	*43*	*3*	*21*	*15*	.	*100*				
Total Assets	*1940-Dec...*	*7*	*2*	*6*	*46*	*3*	*22*	*14*	.	*100*				
=100	*1941-Dec...*	*8*	*2*	*5*	*43*	*2*	*25*	*15*	.	*100*				
	1942-Dec...	*7*	*1*	*3*	*43*	*1*	*30*	*15*	.	*100*				
	1943-Dec...	*4*	*1*	*2*	*46*	*1*	*32*	*14*	.	*100*				

Ireland: 9 banks. Within Ireland: Exclusive of Northern Ireland. For information concerning the principles of territorial segregation applied in Irish banking statistics, see the section on Ireland in Part II. Elsewhere: *Col. m:* Excess of assets 'Elsewhere' over liabilities 'Elsewhere'. **Italy:** 3 banks (see Part II). **Japan:** Ordinary banks; number not stated. *Col. i:* Total of cols. *a-h*.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Mexico	1938-Dec...	113	16	92	119	22	9	9	32	607	260	52	25	-20
Peso	1939-Dec...	113	21	153	176	27	11	9	32	757	342	74	24	-42
	1940-Dec...	248	26	169	171	31	23	13	43	906	484	84	15	-41
	1941-Dec...	215	40	256	243	95	7	26	56	1,146	578	107	11	-51
	1942-Mar...	222	36	279	294	109	6	45	4	1,186	633	31	45	.
	June..	252	36	278	289	120	6	43	4	1,242	649	41	49	.
	Sept..	291	34	285	321	129	10	41	5	1,372	729	40	53	.
	Dec...	383	37	355	368	117	15	47	5	1,675	871	77	67	.
	1943-Mar...	494	40	407	378	125	53	46	5	1,834	1,037	93	73	.
	June...	655	44	420	421	140	59	52	6	2,187	1,271	95	94	.
	Sept..	665	45	442	452	162	48	59	5	2,267	1,324	84	124	.
	Dec...	736	74	474	479	173	34	74	4	2,491	1,408	102	149	.
	1944-Mar...	845	60	492	528	187	29	71	4	2,577	1,530	73	175	.
	June..	864	26	470	554	228	38	75	5	2,703	1,596	44	215	.
	Aug...	916	23	448	540	243	43	76	1	2,791	1,637	29	214	.
Total Assets =100	*1938-Dec...*	*19*	*3*	*15*	*20*	*4*	*1*	*1*	*5*	*100*				
	1939-Dec...	*15*	*3*	*20*	*23*	*4*	*1*	*1*	*4*	*100*				
	1940-Dec...	*27*	*3*	*19*	*19*	*3*	*2*	*1*	*5*	*100*				
	1941-Dec...	*19*	*3*	*22*	*21*	*8*	*1*	*2*	*5*	*100*				
	1942-Dec...	*23*	*2*	*21*	*22*	*7*	*1*	*3*	—	*100*				
	1943-Dec...	*29*	*3*	*19*	*19*	*7*	*1*	*3*	—	*100*				
	1944-Aug...	*33*	*1*	*16*	*19*	*9*	*2*	*3*	—	*100*				
Netherlands	1939-Dec...	76	.	226	413	.	36		.	934	576	.	.	.
Gulden	1940-Dec...	51	.	547	290	.	33		.	1,089	754	.	.	.
	1941-Dec...	55	.	793	223	.	29		.	1,244	941	.	.	.
	1942-Mar...	35	.	907	188	.	22		.	1,265	992	.	.	.
	June..	47	.	965	165	.	16		.	1,304	1,036	.	.	.
	Sept..	62	.	997	165	.	14		.	1,347	1,063	.	.	.
	Dec...	55	.	863	194	.	20		.	1,235	975	.	.	.
	1943-Mar...	83	.	916	176	.	19		.	1,298	1,026	.	.	.
	June..	110	.	978	165	.	16		.	1,376	1,106	.	.	.
	Sept..	.	.	.	.	.	.		.	.	1,203	.	.	.
	Dec...	.	.	.	.	.	.		.	.	1,268	.	.	.
	1944-Mar...	.	.	.	.	.	.		.	.	1,421	.	.	.
	June..	237	.	1,275	161	.	28		66	1,795	1,501	.	.	.
	July..	.	.	.	.	.	.		.	.	1,503	.	.	.
Total Assets =100	*1939-Dec...*	*8*	.	*24*	*44*	.	*4*		.	*100*				
	1940-Dec...	*5*	.	*50*	*27*	.	*3*		.	*100*				
	1941-Dec...	*4*	.	*64*	*18*	.	*2*		.	*100*				
	1942-Dec...	*4*	.	*70*	*16*	.	*2*		.	*100*				
	1943-Dec...	.	.	.	.	.	.		.	*100*				
	1944-June..	*13*	.	*71*	*9*	.	*2*		*4*	*100*				
New Zealand	1938-Dec...	11.4	.		57.8		8.8	0.3	.	78.3	64.0	.	.	+2.1
£.N.Z.	1939-Dec...	17.8	.		51.1		15.2	0.3	.	84.4	73.2	.	.	+7.1
	1940-Dec...	18.6	.		48.1		17.5	0.5	.	84.7	79.1	.	.	+11.9
	1941-Dec...	15.8	.		50.5		23.0	0.8	.	90.1	83.0	.	.	+12.0
	1942-Mar...	20.9	.		49.6		23.7	0.9	.	95.1	89.9	.	.	+12.5
	June..	21.4	.		44.3		27.2	0.9	.	93.8	88.5	.	.	+12.6
	Sept..	26.3	.		42.4		30.0	0.9	.	99.6	94.6	.	.	+13.8
	Dec...	22.6	.		44.0		34.3	1.0	.	101.9	99.7	.	.	+14.0
	1943-Mar...	24.4	.		44.9		36.2	1.2	.	106.7	105.7	.	.	+14.8
	June..	35.5	.		42.0		36.2	1.5	.	115.2	108.0	.	.	+10.5
	Sept..	35.8	.		42.1		36.1	1.8	.	115.8	108.2	.	.	+9.2
	Dec...	38.3	.		44.7		36.1	1.9	.	121.0	114.1	.	.	+9.2
	1944-Mar...	35.7	.		46.9		36.1	2.4	.	121.1	114.8	.	.	+11.6
	June..	42.3	.		45.5		36.1	2.5	.	126.4	120.8	.	.	+10.7
	Aug...	.	.		45.2		.	.	.	.	122.0	.	.	.
Total Assets = 100	*1938-Dec...*	*15*	.		*74*		*11*	—	.	*100*				
	1939-Dec...	*21*	.		*61*		*18*	—	.	*100*				
	1940-Dec...	*22*	.		*57*		*21*	—	.	*100*				
	1941-Dec...	*18*	.		*56*		*26*	—	.	*100*				
	1942-Dec...	*22*	.		*43*		*34*	*1*	.	*100*				
	1943-Dec...	*32*	.		*37*		*30*	*1*	.	*100*				
	1944-June..	*33*	.		*36*		*29*	*2*	.	*100*				

Mexico: All private credit institutions. **Netherlands:** 4 banks (Rotterdamsche Bankvereeniging, Amsterdamsche Bank, Twentsche Bank and Incasso Bank). *Col. a:* Including daily money. *Col. c:* Treasury bills. Commercial bills are included under *d*.

Col. d: Advances, overdrafts and commercial bills. *Cols. f* and *g:* Including participations (11 million in June 1944). **New Zealand:** Trading banks. *Col. i:* Total of Cols. *a-h*. *Col. m:* Net overseas assets.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	b	c	d	e	f	g	h	i	j	k	l	m
Nicaragua Cordobas	1941-Dec...	5.1	–	.	24.9		5.8		–	37.0	19.6	11.2	.	.
	1942-Dec...	9.5	–	.	28.6		5.6		–	45.1	30.0	7.2	.	.
	1943-Dec...	9.0	–	.	39.9		5.1		–	56.1	44.7	2.2	.	.
Total Assets = 100	*1941-Dec...*	*14*	–	.	*67*		*16*		–	*100*				
	1942-Dec...	*21*	–	.	*63*		*12*		–	*100*				
	1943-Dec...	*16*	–	.	*71*		*9*		–	*100*				
Norway Krone	1939-Dec...	24	-	231	396		137		55	910	510	122	94	.
	1940-Dec...	230	-	196	321		191		117	1,081	788	144	2	.
	1941-Dec...	309	-	384	259		265		85	1,339	1,029	151	–	.
	1942-Dec...	238	–	626	227		280		77	1,495	1,167	156	–	.
	1943-Dec...	399	–	824	183		226		74	1,743	1,408	173	–	.
Total Assets = 100	*1939-Dec...*	*3*	–	*25*	*44*		*15*		*6*	*100*				
	1940-Dec...	*21*	–	*18*	*30*		*18*		*11*	*100*				
	1941-Dec...	*23*	–	*29*	*19*		*20*		*6*	*100*				
	1942-Dec...	*16*	–	*42*	*15*		*19*		*5*	*100*				
	1943-Dec...	*23*	–	*47*	*10*		*13*		*4*	*100*				
Palestine £P.	1938-Dec...	1.0	-	2.2	8.4		3.6		4.6	20.3	14.9	2.4	0.4	+2.2
	1939-Dec...	1.0	-	1.9	9.9		3.4		5.1	21.9	15.0	2.9	0.9	+2.2
	1940-Dec...	1.0	-	1.6	8.1		1.4		8.4	21.2	14.9	2.3	0.6	+6.1
	1941-Dec...	1.0	-	1.7	7.8		3.1		14.5	28.9	20.7	4.4	0.4	+10.0
	1942-Mar...	.	.	.	.		.		.	.	.	.	.	.
	June..	1.5	-	1.5	8.3		3.3		14.6	30.1	22.7	3.5	0.3	+11.2
	Sept..	1.8	–	1.9	7.5		3.5		19.1	34.7	26.5	4.4	0.2	+14.8
	Dec...	1.5	–	2.0	7.7		5.3		21.6	38.9	29.7	5.3	0.3	+16.5
	1943-Mar...	1.6	–	2.4	7.1		8.5		24.0	44.6	34.5	6.2	0.2	+17.6
	June..	1.8	–	2.6	7.5		11.7		24.7	49.3	38.5	6.7	0.2	+18.4
	Sept..													
	Dec...	2.7	–	3.1	8.4		13.4		35.0	63.4	49.8	8.8	0.3	+26.4
	1944-Mar...	1.9	–	3.7	8.9		17.1		35.4	68.0	54.5	8.5	0.1	+27.3
	June..	2.4	–	3.2	9.3		19.6		37.4	72.9	55.7	11.7	0.1	+26.0
Total Assets = 100	*1938-Dec...*	*5*	-	*11*	*41*		*18*		*23*	*100*				
	1939-Dec...	*5*	-	*9*	*45*		*15*		*23*	*100*				
	1940-Dec...	*5*	-	*8*	*38*		*7*		*40*	*100*				
	1941-Dec...	*3*	–	*6*	*27*		*11*		*50*	*100*				
	1942-Dec...	*4*	–	*5*	*20*		*14*		*55*	*100*				
	1943-Dec...	*4*	–	*5*	*13*		*21*		*55*	*100*				
	1944-June..	*3*	–	*4*	*13*		*27*		*51*	*100*				
Paraguay Peso	1938-Dec...	1.7	.	1.0	1.6	0.8	.	.	.	5.1	5.4	.	.	.
	1939-Dec...	1.4	.	1.1	1.6	0.9	.	.	.	5.0	5.4	.	.	.
	1940-Dec...	1.6	.	1.0	1.8	0.8	.	.	.	5.2	5.5	.	.	.
	1941-Dec...	2.8	.	1.0	1.9	1.0	.	.	.	6.7	6.3	.	.	.
	1942-Dec...	6.8	.	1.7	3.3	6.6	.	.	.	18.4	10.3	.	.	.
	1943-Dec...	7.3	.	3.4	3.6	10.7	.	.	.	25.0	15.1	.	.	.
Total Assets = 100	*1938-Dec...*	*33*	.	*20*	*31*	*16*	.	.	.	*100*				
	1939-Dec...	*28*	.	*22*	*32*	*18*	.	.	.	*100*				
	1940-Dec...	*31*	.	*19*	*35*	*15*	.	.	.	*100*				
	1941-Dec...	*42*	.	*15*	*28*	*15*	.	.	.	*100*				
	1942-Dec...	*37*	.	*9*	*18*	*36*	.	.	.	*100*				
	1943-Dec...	*29*	.	*14*	*14*	*43*	.	.	.	*100*				
Peru Sol	1938-Dec...	59	35	90	106	21	8	28	17	476	292	13	8	+10
	1939-Dec...	58	34	98	120	19	12	31	29	472	325	7	10	+24
	1940-Dec...	81	61	100	154	14	10	40	23	544	413	5	2	+19
	1941-Dec...	74	85	116	177	12	9	38	23	621	454	6	1	+18
	1942-Apr...	92	69	120	194	14	9	36	24	657	483	3	1	+21
	June..	109	85	124	193	14	9	37	30	691	521	2	2	+28
	Oct...	133	102	124	191	15	13	39	36	762	574	2	2	+33
	Dec...	145	105	126	188	14	16	39	54	793	613	2	3	+51
	1943-Apr...	157	106	138	213	13	16	41	46	837	655	–	2	+45
	June..	173	105	150	224	18	15	41	54	890	698	1	2	+53
	Oct...	180	101	149	277	11	20	42	51	995	755	2	1	+49
	Dec...	194	123	164	247	49	19	41	62	1,045	817	1	2	+60

Nicaragua: 6 banks, including the Banking Department of the National Bank of Nicaragua. *Col. a:* Including correspondents. **Norway:** 3 banks (see Part II). **Palestine:** All banks. **Paraguay:** 3 banks in 1938-1942, 5 banks thereafter (see Part II). **Peru:** 9 banks.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Peru *(cont'd)*	1944-May[a]...	213	117	176	278	57	18	43	76	1,114	884	–	1	+74
Sol	June..	243	151	182	274	38	21	43	67	1,169	924	–	–	+64
	Aug...	216	150	183	276	63	22	43	76	1,029	937	–	–	+72
Total Assets =100	*1938-Dec...*	*12*	*7*	*19*	*22*	*4*	*2*	*6*	*4*	*100*				
	1939-Dec...	*12*	*7*	*21*	*25*	*4*	*2*	*7*	*6*	*100*				
	1940-Dec...	*15*	*11*	*18*	*29*	*2*	*2*	*7*	*4*	*100*				
	1941-Dec...	*12*	*14*	*19*	*29*	*2*	*1*	*6*	*4*	*100*				
	1942-Dec...	*18*	*13*	*16*	*24*	*2*	*2*	*5*	*7*	*100*				
	1943-Dec...	*19*	*12*	*16*	*24*	*5*	*2*	*4*	*6*	*100*				
	1944-Aug...	*21*	*15*	*18*	*27*	*6*	*2*	*4*	*7*	*100*				
Portugal	1938-Dec...	154	.	1,230	734		.	.	212	2,330	1,774	.	.	.
Escudo	1939-Dec...	179	.	1,299	699		.	.	356	2,533	2,105	.	.	.
	1940-Dec...	188	.	1,415	736		.	.	682	3,021	2,746	.	.	.
	1941-Dec...	328	.	1,408	880		.	.	1,969	4,585	4,241	.	.	.
	1942-Mar...	229	.	1,379	953		.	.	2,447	5,008	4,654	.	.	.
	June..	232	.	1,413	888		.	.	2,587	5,120	4,939	.	.	.
	Sept..	267	.	1,435	1,139		.	.	2,845	5,686	5,245	.	.	.
	Dec...	320	.	1,482	1,276		.	.	2,940	6,018	5,736	.	.	.
	1943-Mar...	291	.	1,537	1,267		.	.	3,254	6,349	6,150	.	.	.
	June..	356	.	1,639	1,333		.	,	3,196	6,524	6,252	.	.	.
	Sept..	339	.	1,678	1,322		,	.	3,421	6,760	6,497	.	.	.
	Dec...	.	.	.	.		.	.	.	.	.	.	.	.
	1944-Mar...	.	.	.	.		.	.	.	.	.	.	.	.
	June..	.	.	.	.		.	.	.	.	.	.	.	.
Total Assets =100	*1938-Dec...*	*7*	.	*53*	*31*		.	.	*9*	*100*				
	1939-Dec...	*7*	.	*51*	*28*		.	.	*14*	*100*				
	1940-Dec...	*6*	.	*47*	*24*		.	.	*23*	*100*				
	1941-Dec...	*7*	.	*31*	*19*		.	.	*43*	*100*				
	1942-Dec...	*5*	.	*25*	*21*		.	.	*49*	*100*				
	1943-Dec...	.	.	.	.		.	.	.	.				
	1944-Sept..	.	.	.	.		.	.	.	.				
Roumania	1938-Dec...	3,956	.	3,225	8,768	1,016	2,122	631	1,142	23,876	15,298	.	1,906	.
Leu	1939-Dec...	3,874	.	3,454	9,514	763	3,110	612	1,542	26,400	15,340	.	3,795	.
	1940-Dec...	4,975	.	3,332	8,969	552	3,970	604	1,122	25,569	15,605	.	3,310	.
	1941-Dec...	6,252	.	4,724	15,264	518	3,702	533	1,097	35,700	22,900	.	3,947	.
	1942-Mar...	4,694	.	5,294	16,435	560	3,637	542	896	34,789	23,292	.	3,279	.
	June..	6,728	.	5,872	18,168	550	3,280	557	1,249	39,556	26,552	.	4,102	.
	Sept..	7,677	.	5,925	21,872	538	3,385	581	1,199	44,735	30,769	.	4,176	.
	Dec...	9,789	.	5,824	24,185	575	2,945	797	1,287	49,979	34,494	.	5,038	.
	1943-Mar...	9,689	.	5,992	24,670	486	2,962	817	1,399	49,198	35,206	.	4,716	.
	June..	10,662	.	6,985	24,447	486	3,057	882	1,150	51,228	35,793	.	4,764	.
	Sept..	14,757	.	7,798	22,943	547	2,999	879	1,189	55,433	38,167	.	4,662	.
	Nov...	16,925	.	8,149	23,318	481	2,949	911	1,124	58,870	40,574	.	4,015	.
	1944-Feb...	.	.	.	.	.	.	.	.	.	44,288	.	.	.
Total Assets =100	*1938-Dec...*	*17*	.	*13*	*37*	*4*	*9*	*3*	*5*	*100*				
	1939-Dec...	*15*	.	*13*	*36*	*3*	*12*	*2*	*6*	*100*				
	1940-Dec...	*19*	.	*13*	*35*	*2*	*16*	*2*	*4*	*100*				
	1941-Dec...	*17*	.	*13*	*43*	*1*	*10*	*1*	*3*	*100*				
	1942-Dec...	*20*	.	*12*	*48*	*1*	*6*	*2*	*3*	*100*				
	1943-Nov...	*29*	.	*14*	*40*	*1*	*5*	*2*	*2*	*100*				
Salvador	1938-Dec...	1.7	1.2	5.3		10.1	0.7	1.9	.	24.2	6.4	.	0.4	.
Colon	1939-Dec...	1.6	2.1	5.7		8.6	0.8	2.2	.	24.3	6.4	.	0.1	.
	1940-Dec...	1.9	2.8	5.7		6.5	0.8	2.1	.	23.7	5.7	.	0.7	.
	1941-Dec...	1.7	2.8	8.2		5.6	0.8	0.7	.	23.4	7.8	.	0.3	.
	1942-Mar...	2.5	5.5	6.5		5.1	0.8	1.5	.	25.5	10.2	.	0.3	.
	June..	4.4	5.5	5.4		4.7	0.9	1.4	.	25.5	9.8	.	–	.
	Sept..	4.4	4.7	5.7		4.5	0.9	1.9	.	25.2	12.3	.	–	.
	Dec...	2.3	5.2	8.1		4.4	0.6	1.9	.	25.5	13.1	.	–	.
	1943-Mar...	5.5	5.8	7.5		3.7	0.6	2.3	.	28.4	15.6	.	–	.
	June..	9.3	5.3	5.3		3.3	0.6	2.3	.	29.2	16.2	.	–	.
	Sept..	8.3	4.6	6.1		3.1	0.6	3.0	.	28.3	18.5	.	–	.
	Dec...	5.5	4.1	10.2		3.0	0.6	2.9	.	29.0	19.2	.	–	.

a May 15th.

Peru: 9 banks. **Portugal:** All banks, 'operating on the Continent', except Bank of Portugal and savings banks, but including Banco de Angola and Banco Nacional Ultramarino. *Col.i:* Total of *Cols. a-h.* **Roumania:** All banks with a capital of more than 60 million lei. *Col.e:* Privileged debtors (Law of April 7th, 1934) *plus* long-term loans. **Salvador:** 3 banks. *Col.b:* Foreign currencies. *Cols.c-d:* Including advances to Government: 1938: 0.5; 1939: 0.3; 1940: 0.5; 1941: . ; 1942: III: . ; VI: . ; IX: . ; XII: 0.8; 1943: III: 0.8; VI: 0.8; IX: 1.0; XII: 1.0; 1944: III: 1.0; VI: 1.0.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Dis-counts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Govern-ment	Investments and securities: Other	Due from banks (cor-respond-ents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (cor-respond-ents)	Redis-counts	Net amount due from (+) or to (-) banks abroad
		a	b	c	d	e	f	g	h	i	j	k	l	m
Salvador Colon (cont'd)	1944-Mar...	9.5	3.4	9.0		2.9	0.6	2.9	.	30.9	21.0		—	
	June..	14.3	3.4	7.0		2.8	0.6	2.9	.	33.7	23.6	.	—	.
	Sept..	16.1	6.4	7.0		2.8	0.6	2.9	.	35.8	28.3	.	—	.
Total Assets = 100	*1938-Dec...*	*7*	*5*	*22*		*42*	*3*	*8*	.	*100*				
	1939-Dec...	*7*	*9*	*23*		*35*	*3*	*9*	.	*100*				
	1940-Dec...	*8*	*12*	*24*		*27*	*3*	*9*	.	*100*				
	1941-Dec...	*7*	*12*	*35*		*24*	*3*	*3*	.	*100*				
	1942-Dec...	*9*	*20*	*32*		*17*	*2*	*7*	.	*100*				
	1943-Dec...	*19*	*14*	*35*		*10*	*2*	*10*	.	*100*				
	1944-Sept..	*45*	*18*	*20*		*8*	*1*	*8*	.	*100*				
Spain Peseta	1935-Dec...	1,371	4	1,636	641	1,089	3,255	1,428	567	12,250	7,085	1,609	.	.
	1941-Dec...	1,983	3	1,954	2,512	2,225	7,420	1,985	972	25,120	14,037	2,848	.	.
	1942-Sept..	2,298	5	2,417	3,178	2,948	6,751	2,042	1,272	26,499	15,666	3,148	.	.
	1942-Dec...	2,716	4	2,948	2,244	3,903	6,633	2,139	1,222	27,300	16,265	3,356	.	.
	1943-Mar...	3,153	2	3,334	1,360	2,322	6,618	2,215	1,192	28,372	16,904	3,116	.	.
	June..	2,521	1	3,451	1,338	4,904	7,664	2,263	1,187	29,376	17,602	3,343	.	.
	Sept..	2,795	2	3,546	1,262	4,870	7,405	2,321	1,129	29,706	18,061	3,327	.	.
	Dec...	3,530	2	3,775	1,155	4,859	7,161	2,412	1,244	29,712	18,618	3,533	.	.
	1944-Mar...	3,837	2	3,982	817	4,968	7,784	2,470	1,215	30,898	19,300	3,611	.	.
Total Assets = 100	*1935-Dec...*	*11*	—	*13*	*5*	*9*	*27*	*12*	*5*	*100*				
	1941-Dec...	*8*	—	*8*	*10*	*9*	*29*	*8*	*4*	*100*				
	1942-Dec...	*10*	—	*11*	*8*	*14*	*24*	*8*	*4*	*100*				
	1943-Dec...	*12*	—	*13*	*4*	*16*	*24*	*8*	*4*	*100*				
	1944-Mar...	*12*	—	*13*	*3*	*16*	*25*	*8*	*4*	*100*				
Sweden Krona	1938-Dec...	538	63	1,222	470	2,705	518		233	6,031	4,260	353	279	-42
	1939-Dec...	251	115	1,416	618	2,970	491		270	6,363	4,401	352	407	+14
	1940-Dec...	443	76	1,147	450	2,871	621		182	6,021	4,321	246	237	-14
	1941-Dec...	548	102	1,060	411	2,832	1,257		105	6,561	4,879	250	210	-68
	1942-Mar...	747	67	1,020	411	2,837	1,065		116	6,414	4,931	257	205	-71
	June..	657	88	933	422	2,858	1,296		88	6,531	4,944	264	213	-76
	Sept..	378	74	893	434	2,967	1,802		133	6,893	5,231	289	222	-75
	Dec...	287	113	929	410	3,047	1,800		91	6,917	5,157	273	232	-77
	1943-Mar...	344	66	951	454	3,046	1,787		67	6,878	5,309	286	235	-76
	June..	295	83	933	471	3,163	1,827		79	7,055	5,403	270	229	-68
	Sept..	420	83	903	484	3,159	2,148		92	7,503	5,771	297	225	-53
	Dec...	227	112	952	462	3,302	2,103		154	7,583	5,762	318	204	-45
	1944-Mar...	212	71	1,000	482	3,373	2,029		118	7,459	5,845	320	206	-55
	June..	308	86	1,015	501	3,373	2,048		118	7,648	5,939	318	209	-60
	Sept..	502	93	1,024	535	3,462	2,174		117	8,123	6,357	325	212	-47
Total Assets = 100	*1938-Dec...*	*9*	*1*	*20*	*8*	*45*	*9*		*4*	*100*				
	1939-Dec...	*4*	*2*	*22*	*10*	*47*	*8*		*4*	*100*				
	1940-Dec...	*7*	*1*	*19*	*7*	*48*	*10*		*3*	*100*				
	1941-Dec...	*8*	*2*	*16*	*6*	*43*	*19*		*2*	*100*				
	1942-Dec...	*4*	*2*	*13*	*6*	*44*	*26*		*1*	*100*				
	1943-Dec...	*3*	*1*	*13*	*6*	*44*	*28*		*2*	*100*				
	1944-Sept..	*6*	*1*	*13*	*7*	*43*	*27*		*1*	*100*				
Switzerland Franc	1938-Dec...	1,550	21	583	2,169	1,005	7,498		653	13,913	10,322	512	1,041	.
	1939-Dec...	737	28	799	2,114	885	7,550		845	13,386	9,872	454	1,056	.
	1940-Dec...	997	17	966	1,941	899	7,628		625	13,502	9,898	492	1,144	.
	1941-Dec...	728	20	1,177	1,985	860	8,008		576	13,751	10,097	529	1,106	.
	1942-Mar...	1,007	32	1,095	1,944	849	8,013		561	13,851	10,257	557	1,100	.
	June..	738	30	1,096	1,961	870	8,264		557	13,875	10,251	535	1,102	.
	Sept..	830	23	1,115	1,992	859	8,256		526	13,964	10,272	566	1,098	.
	Dec...	915	27	1,151	2,047	891	8,204		495	14,105	10,382	585	1,104	.
	1943-Mar...	788	36	1,145	2,006	891	8,417		501	14,119	10,493	585	1,085	.
	June..	907	20	1,203	2,033	879	8,440		465	14,278	10,613	574	1,085	.
	Sept..	1,047	21	1,225	2,065	873	8,420		478	14,481	10,763	580	1,083	.
	Dec...	918	20	1,313	2,002	824	8,630		465	14,524	10,826	583	1,065	.
	1944-Mar..	1,116	27	1,402	1,959	826	8,678		501	14,825	11,178	598	1,066	.
	June..	.	.	.	.	.	.		.	.	.	.	.	.

Salvador: See footnote on previous page. **Spain:** 220 banks. **Sweden:** 28 banks. **Switzerland:** 43 Cantonal banks, big commercial banks and local banks.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Switzerland Franc *(cont'd)*	*1938-Dec...*	*11*	*1*	*4*	*16*	*7*	*54*		*5*	*100*				
	1939-Dec...	*6*	*2*	*6*	*16*	*7*	*56*		*6*	*100*				
	1940-Dec...	*7*	*1*	*7*	*14*	*7*	*56*		*5*	*100*				
	1941-Dec...	*5*	*1*	*9*	*14*	*6*	*58*		*4*	*100*				
Total Assets =100	*1942-Dec...*	*6*	*2*	*8*	*14*	*6*	*58*		*3*	*100*				
	1943-Dec...	*6*	*1*	*9*	*14*	*6*	*59*		*3*	*100*				
	1944-Mar...	*8*	*2*	*9*	*13*	*5*	*59*		*3*	*100*				
Turkey £T.	1938-Dec...	66.2	.	60.0	80.2	95.8	64.9		24.4	391.5	290.7	.	.	.
	1939-Dec...	85.1	.	37.2	83.8	78.8	59.9		13.6	358.4	261.9	.	.	.
	1940-Dec...	73.1	.	29.2	86.9	78.8	74.2		18.2	360.4	274.4	.	.	.
	1941-Dec...	68.4	.	50.3	130.7	90.0	124.8		13.2	477.4	374.5	.	.	.
	1942-Mar...	69.7	.	61.9	139.2	108.9	126.1		9.9	515.7	369.4	.	.	.
	June..	75.4	.	56.6	170.1	106.3	125.6		11.1	545.1	396.7	.	.	.
	Sept..	87.6	.	54.9	191.4	99.1	120.8		12.2	566.0	390.2	.	.	.
	Dec...	97.2	.	34.5	192.1	114.6	126.7		8.7	573.8	368.7	.	.	.
	1943-Mar...	88.7	.	39.1	177.3	125.0	139.7		11.1	580.9	374.8	.	.	.
	June..	114.0	.	43.0	177.1	124.0	163.9		12.2	634.2	425.3	.	.	.
	Sept..	94.1	.	45.3	185.2	112.1	175.2		10.3	622.2	404.5	.	.	.
	Dec...	108.5	.	37.6	212.8	105.5	219.3		9.5	693.2	419.1	.	.	.
	1944-Jan...	113.8	.	37.6	229.1	107.5	221.4		10.5	719.9	432.7	.	.	.
	1938-Dec...	*17*	.	*15*	*21*	*24*	*17*		*6*	*100*				
	1939-Dec...	*24*	.	*10*	*23*	*22*	*17*		*4*	*100*				
Total Assets = 100	*1940-Dec...*	*20*	.	*8*	*24*	*22*	*21*		*5*	*100*				
	1941-Dec...	*14*	.	*11*	*27*	*19*	*26*		*3*	*100*				
	1942-Dec...	*17*	.	*6*	*33*	*20*	*22*		*2*	*100*				
	1943-Dec...	*16*	.	*5*	*31*	*15*	*32*		*1*	*100*				
Union of South Africa £.S.A.	1938-Dec...	33.7	2.9	13.6	62.3	2.8	51.2	3.5	13.4	194.1	157.1	3.8	.	+10.0
	1939-Dec...	33.0	5.8	13.1	60.5	5.0	52.1	4.2	20.0	204.7	166.9	3.8	.	+16.4
	1940-Dec...	55.0	2.7	17.5	47.1	3.2	73.5	3.7	22.4	236.8	203.7	2.2	.	+19.9
	1941-Dec...	62.6	4.1	26.4	44.7	3.6	100.5	3.7	29.2	287.2	250.4	2.8	.	+26.2
	1942-Mar...	61.2	4.9	32.4	45.4	1.9	100.7	4.1	26.1	291.7	253.4	4.1	.	+21.9
	June..	79.4	5.1	30.8	44.4	2.2	103.9	4.2	23.8	306.4	267.7	3.0	.	+20.5
	Sept...	91.8	4.9	33.4	43.1	3.1	116.9	4.2	21.5	332.7	295.0	2.5	.	+18.7
	Dec...	112.0	4.9	29.9	43.6	2.3	124.8	4.1	28.6	364.5	325.1	2.7	.	+25.5
	1943-Mar...	104.7	4.5	39.1	42.3	2.7	139.3	4.1	24.6	379.7	337.7	2.4	.	+22.1
	June..	123.1	9.4	35.8	42.0	2.4	139.3	4.4	30.6	405.5	365.9	4.4	.	+26.8
	Sept..	128.5	6.5	4.4	43.4	2.3	185.8	4.5	24.1	417.0	377.6	6.2	.	+19.5
	Dec...	140.9	11.6	5.0	45.4	2.2	186.4	4.7	29.9	444.3	403.0	7.7	.	+23.3
	1944-Mar...	138.9	8.3	4.5	49.5	2.0	194.0	4.1	19.3	440.2	399.8	6.7	.	+13.5
	June..	.	.	.	.	.	.	.	.	.	.	.	.	.
	1938-Dec...	*17*	*1*	*7*	*32*	*1*	*26*	*2*	*7*	*100*				
	1939-Dec...	*16*	*3*	*6*	*30*	*2*	*25*	*2*	*10*	*100*				
Total Assets =100	*1940-Dec...*	*23*	*1*	*7*	*20*	*1*	*31*	*2*	*9*	*100*				
	1941-Dec...	*22*	*1*	*9*	*16*	*1*	*35*	*1*	*10*	*100*				
	1942-Dec...	*31*	*1*	*8*	*12*	*1*	*34*	*1*	*8*	*100*				
	1943-Dec...	*32*	*3*	*1*	*10*	—	*42*	*1*	*7*	*100*				
	1944-Mar...	*32*	*2*	*1*	*11*	—	*44*	*1*	*4*	*100*				
United Kingdom £ ***London Clearing Banks***	1938-Dec...	243	159	250	966		635	.	66	2,523	2,253	.	.	.
	1939-Dec...	274	174	334	1,002		609	.	106	2,697	2,441	.	.	.
	1940-Dec...	324	159	579	906		771	.	117	3,050	2,800	.	.	.
	1941-Dec...	366	141	929	807		999	.	146	3,582	3,329	.	.	.
	1942-Mar...	347	137	639	838		1,050	.	122	3,316	3,072	.	.	.
	June..	355	147	835	800		1,058	.	129	3,497	3,263	.	.	.
	Sept..	349	127	970	774		1,097	.	106	3,591	3,358	.	.	.
	Dec...	390	142	1,094	773		1,120	.	165	3,864	3,629	.	.	.
	1943-Mar...	377	139	1,056	777		1,132	.	125	3,776	3,542	.	.	.
	June..	387	165	1,095	744		1,159	.	144	3,868	3,630	.	.	.
	Sept..	389	148	1,254	733		1,160	.	122	3,985	3,737	.	.	.
	Dec...	422	151	1,440	743		1,154	.	182	4,276	4,032	.	.	.
	1944-Mar...	423	155	1,444	772		1,136	.	126	4,230	3,988	.	.	.
	June..	427	185	1,448	770		1,169	.	166	4,340	4,100	.	.	.
	Sept..	443	191	1,653	735		1,183	.	117	4,495	4,251	.	.	.

Switzerland: See footnote on previous page. **Turkey:** 11 banks (See Part II). *Col. i:* Total of cols. *a-h*. **Union of South Africa:** 8 banks up to 1943, 5 banks thereafter; accounts within and outside the Union. **United Kingdom:** London Clearing Banks; figures for June and December are 'last day of month'; those for March and June refer to dates, varying from bank to bank, 'near the end of the month'; those for 1938 are weekly averages for December. *Col. b:* 'Money at call and short notice'. *Col. c:* The amounts shown consist of bills (mainly Treasury bills) and Treasury Deposit Receipts as reproduced in the statement below. *Cols. d-e:* 'Advances to customers and other accounts.' *Col. f:* 'Investments'. Composition of amounts shown under c:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 III	1942 VI	1942 IX	1942 XII	1943 III	1943 VI	1943 IX	1943 XII	1944 III	1944 VI	1944 IX
Discounts.	250	334	265	171	163	292	277	198	172	236	209	133	113	202	209
Treasury Deposit Receipts.	–	–	314	758	476	543	693	896	884	859	1,045	1,307	1,331	1,246	1,444

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	b	c	d	e	f	g	h	i	j	k	l	m
United Kingdom £ (cont'd) Total Assets = 100	1938-Dec...	10	6	10	38		25	.	3	100				
	1939-Dec...	10	6	12	37		23	.	4	100				
	1940-Dec...	11	5	19	30		25	.	4	100				
	1941-Dec...	10	4	26	23		28	.	4	100				
	1942-Dec...	10	4	28	20		29	.	4	100				
	1943-Dec...	10	4	34	17		27	.	4	100				
	1944-Sept..	10	4	37	16		26	.	3	100				
Joint-stock banks in England and Wales £	1938-Dec...	505		234	978		572	81	.	2,550	2,269	.	.	.
	1939-Dec...	556		334	994		548	85	.	2,683	2,419	.	.	.
	1940-Dec...	601		580	903		712	82	.	3,033	2,778	.	.	.
	1941-Dec...	654		932	803		949	71	.	3,565	3,307	.	.	.
	1942-Dec...	696		1,095	773		1,072	69	.	3,842	3,601	.	.	.
	1943-Dec...	760		1,441	742		1,101	72	.	4,260	4,011	.	.	.
Total Assets = 100	1938-Dec...	20		9	38		22	3	.	100				
	1939-Dec...	21		12	37		20	3	.	100				
	1940-Dec...	20		19	30		23	3	.	100				
	1941-Dec...	18		26	23		27	2	.	100				
	1942-Dec...	18		29	20		28	2	.	100				
	1943-Dec...	18		34	17		26	2	.	100				
Joint-stock banks in Scotland £	1938-Dec...	80		8	105		168	16	.	405	325	.	.	.
	1939-Dec...	89		10	109		159	22	.	411	331	.	.	.
	1940-Dec...	104		39	88		178	19	.	448	364	.	.	.
	1941-Dec...	114		46	89		224	18	.	512	417	.	.	.
	1942-Dec...	130		55	87		247	18	.	556	453	.	.	.
	1943-Dec...	147		59	85		279	18	.	608	494	.	.	.
Total Assets = 100	1938-Dec...	20		2	26		41	4	.	100				
	1939-Dec...	22		2	27		39	5	.	100				
	1940-Dec...	23		9	20		40	4	.	100				
	1941-Dec...	22		9	17		44	3	.	100				
	1942-Dec...	23		10	16		44	3	.	100				
	1943-Dec...	24		10	14		46	3	.	100				
Joint-stock banks in Northern Ireland £	1938-Dec...	6		–	24		22	4	.	57	48	.	.	.
	1939-Dec...	10		–	24		22	4	.	60	50	.	.	.
	1940-Dec...	13		–	22		19	9	.	65	53	.	.	.
	1941-Dec...	20		–	20		35	3	.	79	65	.	.	.
	1942-Dec...	24		–	20		40	3	.	87	71	.	.	.
	1943-Dec...	27		–	20		45	3	.	95	78	.	.	.
Total Assets = 100	1938-Dec...	11		–	42		39	7	.	100				
	1939-Dec...	17		–	40		37	7	.	100				
	1940-Dec...	20		–	34		29	14	.	100				
	1941-Dec...	25		–	25		44	4	.	100				
	1942-Dec...	28		–	23		46	3	.	100				
	1943-Dec...	28		–	21		47	3	.	100				
United States of America $	1938-Dec...	9,645	1,814	–	16,024		17,518	3,933	5,718	56,800	41,930	7,254	18	-459
	1939-Dec...	12,671	1,861	–	16,866		18,852	3,576	7,344	63,147	45,941	9,523	14	-737
	1940-Dec...	15,227	2,847	–	18,398		20,642	3,491	8,216	70,720	51,960	10,539	11	-697
	1941-Dec...	13,755	3,453	–	21,262		24,700	3,333	8,585	76,831	57,689	10,654	10	-669
All Insured Commercial Banks	1942-June..	13,586	2,678	–	19,923		29,430	3,296	8,119	78,709	60,321	10,076	11	-741
	Dec...	14,379	4,117	–	18,906		44,245	3,099	9,098	95,458	75,456	11,144	10	-805
	1943-June..	13,542	3,540	–	17,392		54,983	2,907	8,456	102,406	82,769	10,681	24	-820
	Dec...	14,281	4,438	–	18,844		61,982	2,697	8,472	112,246	91,741	10,705	46	-878
	1944-June..	14,280	4,108	–	20,732		70,498	2,730	8,803	122,647	101,591	11,038	84	-933
Total Assets = 100	1938-Dec...	17	3	–	28		31	7	10	100				
	1939-Dec...	20	3	–	27		30	6	12	100				
	1940-Dec...	22	4	–	26		29	5	12	100				
	1941-Dec...	18	4	–	28		32	4	11	100				
	1942-Dec...	15	4	–	20		46	3	10	100				
	1943-Dec...	13	4	–	17		55	2	8	100				
	1944-June..	12	3	–	17		57	2	7	100				

United Kingdom: See footnote on previous page. **United States:** The series shown are those compiled in Part II in Tables II (All insured commercial banks) and III (All member banks). These Tables and the accompanying notes can be referred to for detailed composition of the items covered by Cols. *a-m* above. The totals shown in *Col. j* may be further subdivided as follows:

	1938 XII	1939 XII	1940 XII	1941 XII	1942 IV	1942 VI	1942 XII	1943 VI	1943 X	1943 XII	1944 IV	1944 VI	1944 X
All insured commercial banks													
Current accounts and sight deposits	27,257	30,873	36,366	41,987	.	44,904	59,292	65,385	.	72,650	.	80,531	.
Savings accounts and time deposits	14,673	15,068	15,594	15,702	.	15,416	16,164	17,384	.	19,091	.	21,060	.
All member banks													
Current accounts and sight deposits	24,295	27,668	32,916	37,837	38,051	40,600	53,380	58,621	68,597	64,866	67,207	72,028	.
Savings accounts and time deposits	11,369	11,698	12,178	12,346	11,963	12,122	12,755	13.793	14,600	15,269	16,105	16,885	.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits (See Table I Cols j-l)	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
United States of America *(cont'd)* ***All Member Banks***	1938-Dec...	9,440	1,759	–	13,208		15,670	3,192	4,291	49,330	35,664	7,153	6	-460
	1939-Dec...	12,445	1,807	–	13,962		17,020	2,959	5,530	55,361	39,366	9,411	3	-735
	1940-Dec...	14,983	2,784	–	15,321		18,836	2,970	6,196	62,658	45,094	10,422	3	-695
	1941-Dec...	13,483	3,383	–	18,021		22,629	2,871	6,257	68,121	50,183	10,525	4	-667
	1942-Apr...	13,609	1,806	–	17,834		23,622	2,831	6,282	67,458	50,014	10,409	14	.
	June..	13,317	2,622	–	16,928		27,032	2,840	5,781	69,946	52,722	9,970	6	-739
	Dec...	14,091	4,030	–	16,088		40,511	2,664	6,159	84,916	66,135	10,999	5	-803
	1943-June..	13,235	3,477	–	14,823		49,856	2,476	5,598	90,821	72,414	10,551	18	-818
	Oct...	13,278	3,508	–	17,716		58,072	2,324	5,807	102,085	83,197	10,706	150	-820
	Dec...	13,967	4,353	–	16,288		55,677	2,294	5,470	99,372	80,135	10,556	39	-875
	1944-Apr...	13,762	3,542	–	16,135		59,589	2,303	5,285	101,943	83,312	10,260	100	-924
	June..	13,955	4,025	–	18,084		63,173	2,331	5,817	108,684	88,913	10,903	75	-930
	Oct...	.	.	–	.		.	.	.	.	.	.	.	
Total Assets =100	*1938-Dec...*	*19*	*4*	–	*27*		*32*	*6*	*9*	*100*				
	1939-Dec...	*22*	*3*	–	*25*		*31*	*5*	*10*	*100*				
	1940-Dec...	*24*	*4*	–	*24*		*30*	*5*	*10*	*100*				
	1941-Dec...	*20*	*5*	–	*26*		*33*	*4*	*9*	*100*				
	1942-Dec...	*17*	*5*	–	*19*		*48*	*3*	*7*	*100*				
	1943-Dec...	*14*	*4*	–	*16*		*56*	*2*	*6*	*100*				
	1944-June..	*13*	*4*	–	*17*		*58*	*2*	*5*	*100*				
Uruguay Peso	1938-Dec...	24	.		143		3		.	170	133	.	.	.
	1939-Dec...	25	.		148		3		.	176	136	.	.	.
	1940-Dec...	26	.		140		4		.	170	128	.	.	.
	1941-Dec...	29	.		153		7		.	189	143	.	.	.
	1942-Mar...	27	.		158		6		.	191	144	.	.	.
	June..	32	.		161		5		.	198	161	.	.	.
	Sept..	32	.		165		9		.	206	154	.	.	.
	Dec...	30	.		173		8		.	211	156	.	.	.
	1943-Mar...	34	.		180		7		.	221	168	.	.	.
	June..	40	.		179		11		.	230	177	.	.	.
	Sept..	47	.		181		16		.	244	185	.	.	.
	Dec...	62	.		182		19		.	263	202	.	.	.
	1944-Mar...	56	.		191		21		.	268	206	.	.	.
	June..	74	.		194		24		.	292	224	.	.	.
	Aug...	88	.		188		25		.	301	232	.	.	.
Total Assets =100	*1938-Dec...*	*14*	.		*84*		*2*		.	*100*				
	1939-Dec...	*14*	.		*84*		*2*		.	*100*				
	1940-Dec...	*15*	.		*83*		*2*		.	*100*				
	1941-Dec...	*15*	.		*81*		*4*		.	*100*				
	1942-Dec...	*14*	.		*82*		*4*		.	*100*				
	1943-Dec...	*24*	.		*69*		*7*		.	*100*				
	1944-Aug...	*29*	.		*62*		*8*		.	*100*				
Venezuela Bolivar	1938-Dec...	258		50	93	21	.	.	28	501	205	.	.	.
	1939-Dec...	267		46	86	20	.	.	17	488	185	.	.	.
	1940-Dec...	162		69	84	20	.	.	34	416	211	.	.	.
	1941-Dec...	181		59	88	31	.	.	8	399	214	.	.	.
	1942-Mar...	192		52	87	30	.	.	8	412	228	.	.	.
	June..	204		47	79	29	.	.	9	416	241	.	.	.
	Sept..	213		47	78	30	.	.	8	418	252	.	.	.
	Dec...	214		53	80	31	.	.	8	426	257	.	.	.
	1943-Mar...	229		55	82	33	.	.	7	441	271	.	.	.
	June..	246		62	85	31	.	.	7	472	301	.	.	.
	Sept..	254		84	92	34	.	.	6	512	329	.	.	.
	Dec...	251		97	97	38	.	.	8	522	340	.	.	.
	1944-Mar...	256		93	101	40	.	.	9	529	343	.	.	.
	May...	322		98	108	41	.	.	10	607	418	.	.	.
Total Assets =100	*1938-Dec...*	*51*		*10*	*19*	*4*	.	.	*6*	*100*				
	1939-Dec...	*55*		*9*	*18*	*4*	.	.	*3*	*100*				
	1940-Dec...	*39*		*17*	*20*	*5*	.	.	*8*	*100*				
	1941-Dec...	*45*		*15*	*22*	*7*	.	.	*2*	*100*				
	1942-Dec...	*50*		*12*	*19*	*7*	.	.	*2*	*100*				
	1943-Dec...	*48*		*18*	*18*	*7*	.	.	*2*	*100*				
	1944-May...	*53*		*16*	*18*	*7*	.	.	*2*	*100*				

United States: See footnote on previous page. **Uruguay:** National and Foreign banks; monthly averages of daily positions. *Col. i:* Total of cols. *a-h*. **Venezuela:** 11 banks. *Cols. a-b:* Including deposits with Central Bank. *Col. c:* Including loans. *Col. d:* Current accounts. *Col. e:* Mortgage and other loans.

TABLE VI.— CASH RATIOS OF COMMERCIAL BANKS.

A – *Cash as percentage of demand deposits.*
B – *Cash and other items of a cash nature as percentage of demand deposits.*
C – *Cash as percentage of total deposits.*
D – *Cash and other items of a cash nature as percentage of total deposits.*

End of:		1938	1939	1940	1941	1942	1943	1944
Argentine All banks[1]	A	48.1	53.0	48.1	41.9	44.7	51.8	[a]52.6
	C	16.6	20.1	18.5	18.8	20.7	25.3	[a]26.6
Australia 11 banks[2]	A[2]	28.0	25.5	28.2	23.1	39.0	51.4	67.9
	C[2]	10.4	9.4	11.0	10.0	19.3	28.9	40.1
9 banks	A	29.5	29.2	28.2	27.3	46.7	59.4	[c]63.9
	C	11.0	11.3	11.9	12.5	25.1	33.7	[d]41.1
Belgium All banks[1]	A	14.4	13.7	14.9	11.8	10.2	7.1	.
	B	28.9	25.5	20.8	15.5	13.0	9.5	.
	C	12.9	12.4	13.7	10.6	8.5	5.9	.
	D	25.9	23.2	19.3	13.9	10.9	7.9	.
Bolivia 5 banks	C	.	34.2	45.7	31.0	45.5	33.7	[c]23.6
Brazil All banks[1]	B	14.5	14.2	13.4	14.0	.	.	.
	D	10.7	8.9	8.0	8.1	.	.	.
Bulgaria 84 banks	D	24.2	31.4	26.3	.	.	.	.
Canada 10 chartered banks	A	35.6	32.1	30.5	27.2	22.1	22.9	[e]31.0
	B	50.1	45.8	45.7	41.2	32.7	33.8	[e]40.5
	C	10.2	10.2	11.1	10.9	10.4	11.1	[e]12.9
	D	14.4	14.6	16.6	16.6	15.5	16.4	[e]16.8
Chile 18 banks	A	22.6	15.1	17.1	14.9	14.3	16.7	.
	B	30.2	21.1	24.8	24.0	22.4	17.8	.
	C	14.7	10.7	12.7	11.4	10.6	13.1	.
	D	19.6	14.9	18.5	18.4	16.7	13.9	.
Colombia 14 banks	B	32.2	32.2	31.1	25.0	29.4	35.1	[a]43.9
	D	26.4	26.9	26.5	21.3	26.0	30.4	[a]39.4
Costa Rica All banks[3]	A	26.2	23.9	22.2	19.0	42.5	47.6	[b]45.0
	B	47.2	41.9	37.4	34.3	52.7	54.6	[b]51.6
	C	18.0	17.2	16.2	13.9	32.4	38.2	[b]36.2
	D	32.3	30.2	27.4	25.2	40.1	43.9	[b]41.4
Cuba All banks[1]	A	.	63.7	49.9	42.5	60.7	69.3	.
	C	.	39.5	32.1	29.1	44.6	52.0	.
Denmark 162 banks	B	33.7	25.0	47.0	75.6	55.2	83.7	[c]77.7
	D	9.9	8.6	17.2	30.5	23.3	36.9	[c]34.5
Dominican Republic 3 banks	A	33.3	30.6	25.8	22.7	24.1	21.4	.
	C	2.1	3.9	7.5	10.6	19.8	17.7	.
Ecuador All banks[1]	A	34.7	31.4	39.4	42.6	60.3	47.5	[b]48.6
	C	26.1	22.2	30.0	32.5	39.7	32.5	[b]33.2
Finland 9 banks	A	53.4	30.8	34.9	31.0	20.8	29.6	.
	C	11.5	7.5	13.7	13.9	9.1	11.7	.
France 6 Deposit banks	A	11.2	10.4	10.2	7.9	8.7	8.2	.
	B	11.9	11.6	11.1	8.6	9.9	9.0	.
	C	10.8	10.1	9.9	7.8	8.0	7.2	.
	D	11.5	11.3	10.8	8.4	9.1	7.9	.
2 Investment banks	A	11.3	12.7	7.5	4.6	3.0	3.4	.
	B	12.5	13.6	8.0	5.0	3.4	3.7	.
	C	11.0	12.4	7.3	4.5	2.6	2.5	.
	D	12.1	13.2	7.7	4.9	2.9	2.8	.
8 Deposit and Investment banks	A	11.2	10.5	10.0	7.7	8.3	7.9	.
	B	11.9	11.7	10.9	8.3	9.4	8.6	.
	C	10.8	10.2	9.8	7.6	7.5	6.8	.
	D	11.5	11.4	10.6	8.1	8.5	7.5	.
27 Joint-stock banks	C	.	.	.	12.7	11.8	10.5	.
All commercial banks[1]	A	.	.	.	.	.	[e]6.1	.
	B	.	.	.	.	.	[e]7.1	.
	C	.	.	.	.	.	[e]5.4	.
	D	.	.	.	.	.	[e]6.2	.

[a]August. [b]June. [c]March. [d]Average of August figures. [e]September.

[1]Number not stated. [2]End of June. Accounts of domestic offices only. [3]All banks, including the Commercial Department of the National Bank of Costa Rica.

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

End of:		1938	1939	1940	1941	1942	1943	1944
Germany	B	8.7	8.6	8.2	8.1	8.2	9.0	.
Big Berlin banks[1]	D	4.7	4.8	4.5	4.3	4.3	4.7	.
Big Berlin banks[2]	D	5.4	5.3	4.9	4.7	4.6	5.0	.
Guatemala	A	51.9	15.0	47.1	62.5	[a]65.0	.	.
3 banks	C	34.1	12.5	34.8	47.6	[a]54.2	.	.
Hungary	B	.	.	16.9	14.5	13.2	[b]12.6	.
10 banks	D	.	.	10.0	9.3	8.6	[b]8.4	.
Iceland	A	28.6	25.0	56.3	69.2	38.8	75.4	.
2 banks	C	9.1	8.0	20.5	26.5	17.6	30.7	.
India	A	15.3	18.2	34.0	19.2	19.1	23.2	[b]22.4
Scheduled banks	C	8.3	10.6	21.5	12.7	14.3	17.7	[b]17.0
Ireland	C	9.4	11.9	16.1	16.3	16.8	17.3	[b]17.0
9 banks	D	15.0	17.3	22.2	23.5	25.2	25.7	[b]24.8
Italy	B	13.6	16.4	15.2	.	.	.	.
3 banks	D	10.8	13.0	11.7	9.8	.	.	.
Japan	B	19.4	22.0	19.6	21.0	19.3	11.6	.
Ordinary banks[3]	D	6.9	8.5	7.5	8.2	7.3	4.4	.
Mexico	A	54.1	39.8	59.6	43.7	50.7	60.1	[b]62.7
All banks[4]	B	61.7	47.2	65.9	51.8	55.6	56.2	[b]64.6
	C	43.5	33.0	51.2	37.2	44.0	52.3	[b]54.1
	D	49.6	39.2	56.6	44.1	48.2	57.5	[b]55.8
Netherlands	A	34.9	14.1	7.3	6.3	6.3	.	[b]17.3
4 banks	C	28.6	11.7	6.7	5.8	5.6	.	[b]15.8
New Zealand[5]	A[5]	28.4	36.5	38.6	33.3	34.0	31.6	42.0
Trading banks	C[5]	15.4	20.5	23.1	21.7	23.2	23.1	31.1
Nicaragua	A	.	.	.	26.8	33.3	20.5	.
6 banks	C	.	.	.	26.0	31.7	20.1	.
Norway	A	44.5	30.0	.	.	.	.	.
105 banks	B	45.0	30.4	.	.	.	.	.
	C	5.9	5.1	.	.	.	.	.
	D	6.0	5.2	.	.	.	.	.
3 banks	A	.	5.3	31.5	31.6	21.3	29.6	.
	C	.	4.7	29.1	30.0	20.4	28.3	.
Palestine								
27 banks	A	8.7	8.3	8.0	5.4	5.5	5.9	[b]4.8
	C	6.7	6.7	6.7	4.8	5.1	5.4	[b]4.3
Paraguay 5 banks[6]	C	31.5	25.9	29.1	44.4	66.0	48.3	.
Peru	A	37.5	33.5	34.4	27.1	38.4	39.5	[b]37.3
9 banks	B	59.7	53.0	60.3	58.3	66.2	64.5	[b]57.8
	C	20.2	17.9	19.6	16.3	23.7	23.8	[b]23.1
	D	32.1	28.3	34.4	34.9	40.9	38.9	[b]35.7
Portugal	A	29.5	35.0	38.9	62.3	56.5	.	.
19 banks	B	118.9	107.7	94.4	95.9	83.1	.	.
	C	16.4	21.2	25.2	45.6	42.7	.	.
	D	66.0	63.1	61.3	70.2	62.9	.	.
Roumania	B	47.7	46.6	41.5	43.4	43.9	.	.
308 banks	D	33.4	35.9	33.5	32.3	29.5	.	.
All banks with a capital	B	33.6	30.4	37.1	34.5	41.7	[c]74.6	.
of more than 60 million lei	D	25.0	25.3	31.9	27.3	28.4	[c]41.7	.

[a] March. [b] June. [c] November.

[1] Deposits include balances due to German banks. [2] Deposits only. [3] Number not stated. [4] For the number of banks covered, see Part II. [5] End of March. [6] 3 banks prior to 1942.

A - Cash as percentage of demand deposits.
B - Cash and other items of a cash nature as percentage of demand deposits.
C - Cash as percentage of total deposits.
D - Cash and other items of a cash nature as percentage of total deposits.

End of:		1938	1939	1940	1941	1942	1943	1944
Salvador 3 banks	A	50.0	48.5	67.9	40.5	34.3	52.9	[b]95.3
	C	26.6	25.0	33.3	21.8	17.6	28.6	[b]60.6
Spain 220 banks	A	[a]37.7	.	.	20.6	24.2	27.9	[d]29.7
	C	[a]19.4	.	.	14.1	16.7	19.0	[d]19.9
Sweden 28 banks	A	46.7	20.9	36.8	39.5	13.5	9.6	[b]13.4
	B	52.2	30.4	43.1	46.8	18.8	14.3	[b]17.1
	C	12.6	5.7	10.3	11.2	5.6	3.9	[b]5.2
	D	14.1	8.3	12.0	13.3	7.8	5.9	[b]6.6
Switzerland 256 banks	A	66.3	33.0	40.0	29.0	34.3	31.8	.
	C	13.7	7.2	9.4	7.1	8.5	8.1	.
43 banks	A	67.7	31.9	39.7	27.5	33.1	31.0	.
	B	68.6	33.1	40.4	28.3	34.1	31.6	.
	C	15.0	7.5	10.1	7.2	8.8	8.5	[d]10.0
	D	15.2	7.7	10.2	7.4	9.1	8.7	[d]10.2
Turkey 11 banks	A	49.0	58.2	46.1	31.8	45.0	42.5	
	C	22.8	32.5	26.6	18.3	26.4	25.9	[e]26.3
Union of South Africa[1] 5 banks[2]	A	31.7	29.0	36.4	31.6	42.5	46.0	[d]45.4
	B	34.4	34.1	38.2	33.6	44.4	49.8	[d]48.1
	C	21.5	19.8	27.0	25.0	34.5	35.0	[d]34.7
	D	23.3	23.2	28.3	26.6	36.0	37.8	[d]36.8
United Kingdom: **England and Wales:** London Clearing Banks	A	19.3	19.6	18.3	16.9	16.1	15.6	[f]15.7
	B	32.0	32.0	27.3	23.4	21.9	21.1	[f]22.4
	C	10.8	11.2	11.6	11.0	10.7	10.5	[f]10.4
	D	17.8	18.4	17.3	15.2	14.7	14.2	[f]14.9
Joint stock banks	D	22.2	23.0	21.6	19.8	19.3	18.9	.
Scotland Joint stock banks	D	24.6	26.8	28.6	27.3	28.7	29.8	.
Northern Ireland Joint stock banks	D	12.6	19.8	24.4	30.8	33.8	34.6	.
United States: Active Commercial banks[3]	B[3]	63.9	67.1	72.7	64.9	46.6	37.5	.
	D[3]	40.6	44.2	49.6	46.2	36.6	29.6	.
Members of the Federal Deposit Insurance Corporation	A	35.4	41.0	41.9	32.8	24.3	19.7	[b]17.7
	B	42.0	47.1	49.7	41.0	31.2	25.8	[b]22.8
	C	23.0	27.6	29.3	23.8	19.1	15.6	[b]14.1
	D	27.3	31.6	34.8	29.8	24.5	20.4	[b]18.1
Members of the Federal Reserve System	A	38.9	45.0	45.5	35.6	26.4	21.5	[b]19.4
	B	46.1	51.5	54.0	44.6	33.9	28.2	[b]25.0
	C	26.5	31.6	33.2	26.9	21.3	17.4	[b]15.7
	D	31.4	36.2	39.4	33.6	27.4	22.9	[b]20.2
Uruguay 17 banks	A	58.5	56.8	63.4	58.0	54.5	78.5	[c]88.9
	C	18.0	18.4	20.3	20.3	19.2	30.7	[c]37.9
Venezuela 12 banks	C	113.4	134.6	67.6	48.9	49.2	48.5	.
Yugoslavia 50 banks	A	66.0	68.5	57.0	.	.	.	.
	C	14.2	15.0	17.2	.	.	.	.

[a]December 1935. [b]June. [c]August. [d]March. [e]January. [f]September.

[1]Including accounts with branches outside the Union. [2] 8 banks prior to 1943. [3] 1938-1941: End of June; thereafter December.

TABLE VII.— INDICES OF BANK CLEARINGS.

(1938 = 100)

A - Clearings. B - Transfers. C - Bank Debits.

Quarterly Averages	Category	1939		1940				1941				1942				1943				1944		
		III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Argentine	A	105	109	108	112	96	102	104	115	127	142	136	136	139	147	140	154	155	162	161	175	[a]188
Australia	A	93	111	111	114	108	119	114	125	117	128	132	134	127	141	145	155	142	150	148	.	.
Belgium	A	96	104	122	67	53	120	117	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Brazil	A	104	104	107	100	100	111	121	132	154	161	157	157	168	196	200	243	.	.	.	.	.
Canada	C	98	115	104	116	99	127	108	136	125	139	133	146	138	171	150	179	167	199	175	213	182
Chile	A	108	114	110	126	121	130	132	135	153	166	164	174	187	191	179	198	224	223	218	238	.
Colombia	A	118	110	112	109	111	128	122	144	139	147	153	148	168	168	200	219	232	216	241	255	[a]294
Costa Rica	A	118	117	124	124	118	125	135	146	155	183	187	168	181	224	248	308	284	264	.	.	.
Cuba	A	91	100	123	119	89	90	117	141	129	114	139	175	121	121	143	157	155	148	191	220	187
Czechoslovakia	A[1]	*100*	*124*	*89*	*72*	*72*	*72*	*56*	*49*	*48*	*60*	.	.	.	.	.	.	.	.	.	.	.
Denmark	B	104	129	122	131	139	161	154	179	177	189	177	186	199	[b]196	.	.	.	.	.	.	.
Egypt	A	72	112	107	90	55	95	91	95	111	144	169	166	148	186	205	213	184	226	.	.	.
Germany	A	125	138	136	151	160	174	182	187	200	211	227	230	243	277	.	.	.	.	.	.	.
Hungary	A	116	178	151	169	176	240	210	255	266	351	316	304	408	[b]425	.	.	.	.	.	.	.
India	A	102	135	137	122	94	102	122	126	140	152	150	129	130	164	203	229	227	252	282	.	.
Ireland	C	83	121	109	104	100	106	100	99	91	133	107	115	95	137	109	127	115	137	128	.	.
Japan	A	129	156	139	157	154	163	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mexico	A	130	125	143	134	137	135	151	155	185	201	232	222	248	262	324	362	384	388	428	405	.
Netherlands	B	98	102	106	74	82	107	135	122	122	152	113	131	126	173	161	169	187	[b]136	.	.	.
New Zealand	C	91	104	112	114	102	107	125	108	105	105	121	125	108	116	144	143	128	133	144	142	[a]134
Norway	C	116	130	126	60	113	158	170	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Peru	C	115	114	102	120	118	121	122	138	164	163	150	168	191	203	182	210	250	268	248	[d]272	.
Portugal	A	102	125	122	145	132	166	177	199	.	.	.	.	.	.	.	.	.	.	.	.	.
Roumania	A	117	143	188	247	217	166	185	213	287	290	269	328	449	438	434	567	.	.	.	.	.
Spain	A[1]	*100*	*121*	*141*	*177*	*171*	*175*	*183*	*267*	*235*	*239*	*307*	*340*	*280*	*306*	*266*	*266*	*246*	*309*	*316*	.	.
Sweden	A	115	158	129	118	107	127	116	127	121	153	155	142	167	159	145	154	147	173	158	161	.
Switzerland	B	94	99	92	95	67	80	71	84	71	95	80	90	84	92	90	78	76	95	79	[d]96	.
Turkey	A	59	60	67	66	52	50	61	80	87	100	131	136	143	110	138	167	117	290	.	.	.
Union of South Africa	A	97	98	112	105	107	113	119	114	136	140	149	131	142	148	166	156	180	170	178	162	.
United Kingdom	A	91	98	116	105	91	90	106	130	107	115	131	116	114	129	144	143	140	143	.	.	.
United States	C(1)	102	112	106	108	101	124	120	130	130	150	145	151	158	178	176	202	199	205	215	215	209
	C(2)	105	117	111	113	109	130	128	140	143	163	155	163	170	191	184	206	212	217	222	222	216
Uruguay	A	101	105	128	111	95	115	119	131	117	132	128	149	120	122	154	170	172	171	178	197	181
Venezuela	A[2]	.	.	.	.	.	.	.	.	.	.	*101*	*92*	*94*	*97*	*106*	*108*	*114*	*126*	*149*	*154*	.
Yugoslavia	B	139	134	134	163	157	187	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

a) July-August. b) October-November. c) January-February. d) April-May.

[1]Third quarter 1939 = 100.
[2]Second half 1941 = 100.

Argentine: All clearing houses. **Australia:** Sydney and Melbourne. **Belgium:** Brussels and provincial clearing houses. **Brazil:** Bank of Brazil. **Canada:** Bank debits to individual account. **Chile:** All clearing houses. **Colombia:** 8 towns. **Costa Rica:** San Jose. **Cuba:** Havana. **Czechoslovakia:** Prague and Brno. **Denmark:** National Bank. **Egypt:** Alexandria and Cairo. **Germany:** Reichsbank's Giroverkehr. **Hungary:** Budapest. **India:** 13 towns. **Ireland:** Bank debits on private and Government accounts. **Japan:** All clearing houses. **Mexico:** 5 towns. **Netherlands:** The Netherlands Bank. **New Zealand:** Bank debits on private and Government accounts. **Norway:** Oslo. **Peru:** Bank debits on private accounts. **Portugal:** Lisbon and Porto. **Roumania:** Bucarest. **Spain:** 6 towns. **Sweden:** Riksbank. **Switzerland:** National Bank. **Turkey:** Istanbul. **Union of South Africa:** 7 towns. **United Kingdom:** Town, Metropolitan, Country and Provincial. **United States:** Debits to deposit accounts except interbank accounts. On account of a revision in the original statistics, figures shown for 1939-1941 are not strictly comparable with those given thereafter. C(1): Total, all reporting centers. C(2): 140 centers outside New York City. **Uruguay:** Montevideo. **Yugoslavia:** National Bank. **Venezuela:** Central Bank; the Clearing House was established in April 1941.

TABLE VIII.— MONEY RATES AND BOND YIELDS.

A – *Central Bank discount rate.*
B – *Commercial bills or acceptances.*
C – *Treasury bills.*
D – *Day-to-day money.*
E – *Government bonds.*
F – *Industrial bonds.*

Quarterly Averages	Argentine			Australia				Belgium					Brazil	Bulgaria	
	A	C	E	A	C	E(1)	E(2)	A	D	E(1)	E(2)	F	E	A	B
			□							∞ 1	1	1			
1938	3.5	a2.50	4.99	4.25	1.75	3.76		2.61	0.76	4.06	.	.	6.21	6.00	7-9
1939	3.5	a2.48	4.97	4.25	1.75	3.92		2.68	1.31	4.39	.	.	*6.23	6.00	7-9
1940	3.5	a2.41	4.99	4.25	1.58	3.30		2.03	d1.25	4.35	d4.73	.	6.22	5.81	6-9
1941	3.5	1.79	4.96	4.25	1.50	3.10		2.00	0.78	3.73	4.12	4.57	*6.24	5.00	6-8
1942	3.5	0.95	4.24	4.25	1.50	3.24	3.10	2.00	0.75	3.49	4.01	4.30	6.12	5.00	6-8
1943	3.5	0.93	4.25	4.25	1.46	3.23	2.96	2.00	0.66	3.29	3.95	4.26	5.39	5.00	.
1939 I	3.5	.	4.96	4.25	1.75	3.82	3.82	2.50	0.69	4.33	.	.	6.30	6.00	7-9
II	3.5	.	4.96	4.25	1.75	3.96	3.96	3.30	1.90	4.33	.	.	6.18	6.00	7-9
III	3.5	.	4.98	4.25	1.75	4.00	4.00	2.50	1.19	4.36	.	.	6.24	6.00	7-9
IV	3.5	.	4.97	4.25	1.75	3.89	3.89	2.50	1.46	4.52	.	.	6.20	6.00	7-9
1940 I	3.5	.	4.93	4.25	1.75	3.54	3.55	2.00	1.31	4.56	.	5.76	6.28	6.00	7-9
II	3.5	.	5.02	4.25	1.58	3.26	3.26	2.00	b1.25	b4.56	.	.	6.10	6.00	7-9
III	3.5	.	5.00	4.25	1.50	3.24	3.24	2.00	c1.37	c4.38	.	.	6.32	5.83	7-8.8
IV	3.5	.	5.01	4.25	1.50	3.14	3.14	2.00	1.06	4.04	.	4.88	6.19	5.33	6-8.3
1941 I	3.5	2.39	4.98	4.25	1.50	3.24	3.00	2.00	0.86	3.90	4.26	4.60	6.29	5.00	6-8
II	3.5	2.29	4.97	4.25	1.50	3.22	3.13	2.00	0.75	3.77	4.12	4.49	6.24	5.00	6-8
III	3.5	1.40	4.94	4.25	1.50	3.23	3.15	2.00	0.75	3.62	4.06	4.60	6.25	5.00	6-8
IV	3.5	1.09	4.52	4.25	1.50	3.23	3.14	2.00	0.75	3.61	4.05	4.58	6.16	5.00	6-8
1942 I	3.5	1.05	4.26	4.25	1.50	3.25	3.12	2.00	0.75	3.57	4.03	4.36	6.18	5.00	6-8
II	3.5	0.97	4.25	4.25	1.50	3.24	3.13	2.00	0.75	3.51	4.01	4.29	e6.07	5.00	6-8
III	3.5	0.91	4.25	4.25	1.50	3.25	3.01	2.00	0.75	3.47	4.01	4.27	6.24	5.00	6-8
IV	3.5	0.88	4.22	4.25	1.50	3.23	2.97	2.00	0.75	3.40	4.00	4.29	e5.88	5.00	6-8
1943 I	3.5	0.87	4.22	4.25	1.50	3.23	2.96	2.00	0.75	3.32	3.97	4.18	5.77	5.00	6-8
II	3.5	0.93	4.26	4.25	1.50	3.24	2.94	2.00	0.63	3.29	3.93	4.25	5.45	5.00	6-8
III	3.5	1.00	4.26	4.25	1.50	3.23	2.91	2.00	0.63	3.27	3.99	4.35	5.16	5.00	6-8
IV	3.5	0.93	4.26	4.25	1.34	3.24	3.02	2.00	0.63	3.25	3.92	4.25	5.05	5.00	.
1944 I	3.5	0.75	4.17	4.25	1.25	3.24	3.01	2.00	0.63	3.15	3.85	4.21	5.10	5.00	.
II	3.5	0.53	4.13	4.25	1.25	3.24	2.96	2.00	0.63	3.12	3.83	b4.25	e5.01	5.00	.
III	3.5	f0.46	.	4.25	1.25	3.24	.	2.00	.	g3.07	g3.77	.	g5.12	5.00	.

[1]Beginning of following month. □ 'Flat' yield. ∞ Irredeemable loan.

[a]December. [b]April. [c]September. [d]January-April and August-December. [e]April-May. [f]August-September. [g]July.

Argentine: A: In effect since March 31st, 1935. C: 90 days. E: Simple average of 'flat' yield of 5% bonds up to October 1941; since then, 4% bonds. **Australia:** A: Overdraft rate of the Commonwealth Bank, ineffect since November 1st, 1934. C: 3 months. E(1): Weighted average of bonds of 10 years and over; taxed at full rates. E(2): Same series, recalculated at 1930 tax rates. **Belgium:** A: Changed on July 6th, 1939, from 3% to 2½%; on January 25th, 1940 to 2%. E(1): 3% bonds *(rente)*. E(2): 4% bonds. **Brazil:** E: 5% bonds. **Bulgaria:** A: Changed on September 16th, 1940, from 6% to 5½%; on December 1st, 1940, to 5%. B: Range of rates.

A — Central Bank discount rate.
B — Commercial bills or acceptances.
C — Treasury bills.
D — Day-to-day money.
E — Government bonds.
F — Industrial bonds.

Quarterly Averages	Canada			Chile	Colombia	Czechoslovakia		Denmark			Egypt	France				
	A	C	E	E	E	A	E	A	E	F	E	A	C	D	E(1)	E(2)
			□	□	□		□		∞ 1	.1	■ 1		1	1	∞ 1	■ 1
1938	2.50	0.59	3.22	8.43	8.92	3.00	.	4.00	4.27	4.32	3.89	2.76	2.55	2.21	4.04	5.76
1939	2.50	0.71	3.23	9.03	8.17	3.00	.	4.08	4.66	4.40	5.53	2.00	1.85	1.54	3.97	5.36
1940	2.50	0.70	3.31	9.28	8.46	3.13	.	4.79	4.99	5.12	5.48	2.00	.	.	3.95	5.40
1941	2.50	0.58	3.18	8.94	[a]6.92	3.50	4.40	4.00	4.15	4.12	5.03	1.80	1.82	1.70	3.26	4.54
1942	2.50	0.54	3.12	8.40	6.37	3.50	4.33	4.00	4.06	*3.92	4.32	1.75	1.65	1.79	3.14	4.45
1943	2.50	0.48	3.02	8.37	6.25	3.50	4.33	4.00	[b]4.38	.	3.50	1.75	[b]1.67	1.80	3.12	4.35
1939 I	2.50	0.68	3.08	9.18	8.47	3.00	.	3.67	4.33	4.16	5.14	2.00	1.72	1.34	3.69	5.22
II	2.50	0.63	3.12	9.08	7.93	3.00	.	3.50	4.42	4.24	5.57	2.00	1.79	1.39	3.82	5.14
III	2.50	0.66	3.28	9.00	8.07	3.00	.	3.83	4.73	4.41	5.95	2.00	1.89	1.76	4.17	5.56
IV	2.50	0.85	3.44	8.89	8.26	3.00	.	5.50	5.17	4.79	5.46	2.00	2.00	1.62	4.17	5.51
1940 I	2.50	0.76	3.37	8.97	8.18	3.00	.	5.50	5.59	5.79	5.24	2.00	2.00	1.63	4.08	5.36
II	2.50	0.74	3.31	9.25	8.61	3.00	.	4.83	5.40	5.48	5.58	2.00	2.00	1.75	4.17	5.32
III	2.50	0.67	3.32	9.37	8.78	3.00	.	4.50	4.81	4.90	5.72	2.00	.	.	4.08	5.85
IV	2.50	0.64	3.26	9.55	8.29	3.50	.	4.00	4.30	4.44	5.37	2.00	.	.	3.60	5.03
1941 I	2.50	0.62	3.20	9.54	8.04	3.50	4.44	4.00	4.35	4.35	5.02	1.92	1.92	1.75	3.38	4.82
II	2.50	0.59	3.21	8.82	7.11	3.50	4.39	4.00	4.03	4.03	5.28	1.75	1.83	1.63	3.25	4.52
III	2.50	0.56	3.18	8.62	6.89	3.50	4.39	4.00	4.02	4.05	5.04	1.75	1.83	1.63	3.23	4.47
IV	2.50	0.54	3.12	8.77	6.77	3.50	4.37	4.00	4.17	4.17	4.77	1.75	1.69	1.81	3.16	4.37
1942 I	2.50	0.55	3.12	8.73	6.44	3.50	4.33	4.00	4.16	4.02	4.61	1.75	1.65	1.81	3.15	4.49
II	2.50	0.54	3.12	8.65	6.49	3.50	4.33	4.00	4.00	3.96	4.39	1.75	1.64	1.78	3.14	4.43
III	2.50	0.53	3.12	8.19	6.31	3.50	4.33	4.00	3.96	3.79	4.37	1.75	1.65	1.79	3.17	4.51
IV	2.50	0.53	3.13	8.08	6.23	3.50	4.33	4.00	4.09	3.87	3.89	1.75	1.65	1.78	3.11	4.39
1943 I	2.50	0.51	3.02	8.45	6.14	3.50	4.33	4.00	4.46	.	3.62	1.75	1.65	1.75	3.08	4.41
II	2.50	0.50	3.04	8.40	6.26	3.50	4.32	4.00	4.45	.	3.41	1.75	1.65	1.81	3.12	4.33
III	2.50	0.49	3.02	8.32	6.29	3.50	4.33	4.00	4.37	.	3.45	1.75	1.67	1.82	3.13	4.38
IV	2.50	0.42	3.02	8.33	6.31	3.50	4.33	4.00	*4.13	.	3.52	1.75	*1.72	1.81	3.14	4.28
1944 I	1.83	0.40	2.95	8.33	6.56	3.50	4.33	4.00	3.92	.	3.32	1.75	.	1.81	3.11	4.32
II	1.50	0.39	2.92	8.33	6.60	3.50	4.33	4.00	3.94	.	.	1.75	[d]1.69	[d]1.81	3.02	4.21
III	1.50	0.38	2.90	8.33	[c]6.36	3.50	.	4.00	4.04	.	.	1.75	.	.	.	.

[1]End of the month. □ 'Flat' yield. ∞ Irredeemable loan. ■ Taking account of the terms of redemption.
a) March-September. b) 11 months' average. c) August-September. d) April-May.

Canada: A: Changed on February 8th, 1944, from 2½% to 1½%. C: 3 months; tender rate nearest 15th of month. E: Up to 1942, 3¼% bonds, due 1956-1966; thereafter, 3% bonds, due 1953-1956. **Chile:** E: 7% internal bonds. **Colombia:** E: Until February 1941, 7% internal bonds, thereafter 6% and 4%. **Czechoslovakia:** Since March 1939, 'Bohemia and Moravia'. A: Changed on October 1st, 1940, from 3% to 3½%. E: 4½% bonds, 1938-87. **Denmark:** A: Changed on February 23rd, 1939, from 4% to 3½%; on September 20th, 1939, to 4½%; on October 10th, 1939, to 5½%; on May 22nd, 1940, to 4½%; on October 15th, 1940, to 4%. E: 3½% bonds. F: 3½% mortgage bonds. **Egypt:** E: 3½% bonds; since January 1944, new national loan 3¼%. **France:** A: Changed on January 3rd, 1939, from 2½% to 2%; on March 17th, 1941 to 1¾%. C -E(2): Since July, 1940, Lyon. C: 1-3 months. E(1): 3% bonds *(rente)*. E(2): 4½%, 1932, Tranche A.

Table VIII.— MONEY RATES AND BOND YIELDS *(continued).*

A - Central Bank discount rate.
B - Commercial bills or acceptances.
C - Treasury bills.
D - Day-to-day money.
E - Government bonds.
F - Industrial bonds.

Quarterly Averages	Germany						Greece		Hungary			India			Ireland
	A	B	D	E	F(1)	F(2)	A	E	A	B	E	A	C	E	A
				□	□	□		□			1			■	
1938	4.00	2.88	2.79	4.53	4.91	4.50	6.00	10.46	4.00	4-6.5	6.73	3.00	1.33	3.20	3.00
1939	4.00	2.78	2.48	4.58	5.02	4.54	6.00	11.05	4.00	4.5-6.5	7.00	3.00	2.03	3.57	3.27
1940	3.64	2.36	1.95	4.48	4.86	4.47	6.00	[a] 11.65	3.81	3.5-6.5	6.70	3.00	1.21	3.61	3.00
1941	3.50	2.18	1.78	4.41	4.79	4.36	5.54	.	3.00	3.5-6.5	5.56	3.00	0.76	3.33	3.00
1942	3.50	2.13	1.83	4.23	4.82	4.35	5.84	.	3.00	3.75-6.5	6.23	3.00	0.86	3.45	3.00
1943	3.50	2.13	1.88	.	.	.	6.00	.	3.00	3.50-6.0	6.02	3.00	0.96	3.17	3.00
1939 I	4.00	2.88	2.56	4.58	4.96	4.54	6.00	10.45	4.00	4.5-6.5	6.94	3.00	2.54	3.30	3.00
II	4.00	2.80	2.52	4.57	4.99	4.54	6.00	10.70	4.00	4.5-6.5	6.86	3.00	1.70	3.35	3.00
III	4.00	2.75	2.56	4.59	5.08	4.54	6.00	11.56	4.00	4.5-6.5	7.59	3.00	1.67	3.60	4.00
IV	4.00	2.68	2.27	4.59	5.04	4.54	6.00	11.68	4.00	4.5-6.5	6.61	3.00	2.20	4.04	3.00
1940 I	4.00	2.50	2.09	4.54	4.99	4.52	6.00	11.54	4.00	4.5-6.5	6.34	3.00	1.89	3.58	3.00
II	3.50	2.38	1.95	4.48	4.82	4.47	6.00	11.66	4.00	4.5-6.5	6.81	3.00	1.26	3.63	3.00
III	3.50	2.31	1.84	4.45	4.81	4.46	6.00	11.68	4.00	4.5-6.5	7.17	3.00	0.82	3.71	3.00
IV	3.50	2.25	1.92	4.45	4.83	4.42	6.00	.	3.00	3.8-6.2	6.49	3.00	0.87	3.52	3.00
1941 I	3.50	2.25	1.75	4.39	4.81	4.37	6.00	.	3.00	3.5-6.0	5.89	3.00	0.77	3.42	3.00
II	3.50	2.21	1.79	4.29	4.79	4.35	6.00	.	3.00	3.75-6.3	5.27	3.00	0.84	3.38	3.00
III	3.50	2.13	1.77	4.28	4.79	4.35	5.00	.	3.00	3.75-6.5	5.39	3.00	0.62	3.27	3.00
IV	3.50	2.13	1.83	4.25	4.77	4.35	5.00	.	3.00	3.75-6.5	5.70	3.00	0.80	3.26	3.00
1942 I	3.50	2.13	1.87	4.22	4.77	4.35	5.00	.	3.00	3.75-6.5	6.10	3.00	1.05	3.55	3.00
II	3.50	2.13	1.86	4.21	4.79	4.35	5.33	.	3.00	3.75-6.3	6.08	3.00	1.13	3.65	3.00
III	3.50	2.13	1.75	4.24	4.85	4.35	6.00	.	3.00	3.75-6.0	6.22	3.00	0.54	3.35	3.00
IV	3.50	2.13	1.84	4.25	4.88	4.35	6.00	.	3.00	3.75-6.0	6.52	3.00	0.77	3.25	3.00
1943 I	3.50	2.13	1.87	.	.	.	6.00	.	3.00	3.75-6.0	6.57	3.00	1.08	3.22	3.00
II	3.50	2.13	1.87	.	.	.	6.00	.	3.00	3.75-6.0	5.97	3.00	1.08	3.21	3.00
III	3.50	2.13	1.89	[b] 4.25	[b] 4.60	.	6.00	.	3.00	3.55-6.0	5.78	3.00	0.93	3.16	3.00
IV	3.50	2.13	1.88	[c] 4.23	[c] 4.58	.	6.00	.	3.00	3.85-6.0	5.74	3.00	0.78	3.09	3.00
1944 I	3.50	2.13	1.90	.	.	.	6.00	.	3.00	4.50-6.0	5.71	3.00	0.70	[f] 3.02	2.50
II	3.50	2.13	1.91	.	.	.	6.00	.	3.00	.	[d] 6.39	3.00	[e] 0.67	.	2.50
III	3.50	2.13	.	.	.	.	6.00	.	3.00	.	.	3.00	.	.	2.50

[1] Average of maximum and minimum. □ 'Flat' yield. ■ Taking account of the terms of redemption.

[a] January-October. [b] September. [c] October-November. [d] April. [e] April-May. [f] January-February.

Germany: A: Cha[illegible] April 9th, 1940, from 4% to 3½%. B: Private dis[illegible]n rate for commercial bills, 56-90 days. E: 4½% public [illegible]onds, excluding municipal. F(1): 5% industrial bon[illegible]s. F(2): 4½% mortgage bonds. **Greece:** A: Changed on July [illegible]4th, 1941, from 6% to 5%; on March 1st, 1942, to 6%. E: 8% Refugee Loan. **Hungary:** A: Changed on October 22nd, 1940, from 4% to 3%. B: Range of rates. E: Forced Loan 5% (1924). **India:** A: In effect since November 28th, 1935. C: 3 months. E: 4% bonds. **Ireland:** A: 1938-1943: Commercial banks' rate (Changed on August 24th, 1939, from 3% to 5%; on September 29th, 1939, to 4%; on October 26th, 1939, to 3%); 1944: Discount rate of the Central Bank of Ireland, in effect since November 23rd, 1943.

A - Central Bank discount rate.
B - Commercial bills or acceptances.
C - Treasury bills.
D - Day-to-day money.
E - Government bonds.
F - Industrial bonds.

Quarterly Averages	Italy			Japan					Mexico	Netherlands					New Zealand	
	A	E(1)	E(2)	A	B	D	E	F	A	A	B	C	E	F	A	E
		∞	∞										1	■		■
1938	4.50	4.80	5.41	3.29	4.02	2.39	3.86	4.36	4.50	2.00	0.21	.	2.96	3.20	2.21	3.81
1939	4.50	4.85	5.47	3.29	4.02	2.51	3.81	4.33	4.50	2.34	1.22	.	3.24	3.73	3.68	4.24
1940	4.50	4.79	5.39	3.29	4.02	2.56	3.81	4.35	4.50	3.00	1.76	.	3.54	4.35	2.41	3.61
1941	4.50	4.62	5.34	3.29	4.02	2.51	3.83	4.38	4.50	2.74	2.25	2.02	3.32	4.02	1.79	3.37
1942	4.50	4.19	5.28	3.29	4.02	2.53	3.78	4.36	4.50	2.50	1.80	1.75	3.11	3.58	1.50	3.20
1943	4.50	.	.	3.29	.	2.56	3.77	4.37	4.50	2.50	1.75	1.17	3.04	3.44	1.50	3.18
1939 I	4.50	4.85	5.45	3.29	4.02	2.49	3.82	4.33	4.50	2.00	0.24	.	2.99	3.31	4.00	4.17
II	4.50	4.94	5.55	3.29	4.02	2.46	3.82	4.33	4.50	2.00	0.88	.	3.12	3.51	4.00	4.28
III	4.50	4.87	5.52	3.29	4.02	2.50	3.80	4.32	4.50	3.00	1.60	.	3.32	3.84	4.00	4.32
IV	4.50	4.72	5.36	3.29	4.02	2.55	3.80	4.33	4.50	3.00	2.16	.	3.52	4.27	3.00	4.20
1940 I	4.50	4.89	5.43	3.29	4.02	2.56	3.79	4.33	4.50	3.00	1.79	.	3.50	4.40	3.00	3.93
II	4.50	4.95	5.52	3.29	4.02	2.55	3.79	4.34	4.50	3.00	[c] 1.91	.	.	.	2.00	3.55
III	4.50	4.70	5.35	3.29	4.02	2.55	3.80	4.35	4.50	3.00	.	.	3.60	.	2.00	3.52
IV	4.50	4.61	5.27	3.29	4.02	2.57	3.87	4.36	4.50	3.00	2.25	.	3.45	4.23	2.00	3.43
1941 I	4.50	4.77	5.44	3.29	4.02	2.54	3.85	4.39	4.00	3.00	2.25	.	3.51	4.47	2.00	3.46
II	4.50	4.61	5.29	3.29	4.02	2.48	3.82	4.39	4.00	2.85	2.25	.	3.35	4.19	2.00	3.45
III	4.50	4.62	5.36	3.29	4.02	2.47	3.82	4.37	4.00	2.50	2.25	.	3.19	3.74	1.50	3.30
IV	4.50	4.46	5.28	3.29	4.02	2.53	3.82	4.37	4.00	2.50	2.25	.	3.24	3.66	1.50	3.29
1942 I	4.50	4.37	5.34	3.29	4.02	2.54	3.80	4.37	4.00	2.50	1.97	.	3.12	3.65	1.50	3.25
II	4.50	4.29	5.25	3.29	4.02	2.50	3.79	4.36	4.17	2.50	1.75	.	3.09	3.57	1.50	3.20
III	4.50	4.09	5.22	3.29	4.02	2.52	3.78	4.35	4.50	2.50	1.75	.	3.10	3.53	1.50	3.23
IV	4.50	4.02	5.30	3.29	4.02	2.56	3.76	4.35	4.50	2.50	1.75	.	3.12	3.59	1.50	3.13
1943 I	4.50	[a] 4.02	5.57	3.29	.	2.56	3.76	4.35	4.50	2.50	1.75	.	3.05	3.48	1.50	3.16
II	4.50	3.90	5.57	3.29	.	2.56	3.77	4.37	4.50	2.50	1.75	.	3.02	3.39	1.50	3.15
III	4.50	[b] 4.19	6.77	3.29	.	2.56	3.77	4.37	4.50	2.50	1.75	1.04	3.08	3.50	1.50	3.20
IV	4.50	.	.	3.29	.	2.56	3.77	4.37	4.50	2.50	1.75	0.35	3.02	3.40	1.50	3.19
1944 I	4.50	.	.	3.29	.	2.56	3.77	4.36	4.50	2.50	1.75	0.16	2.97	3.29	1.50	3.11
II	4.50	.	.	3.29	.	[c] 2.56	[d] 3.77	4.36	4.50	2.50	.	[d] 0.22	2.94	3.26	1.50	3.08
III	4.50	.	.	3.29	.	.	.	.	4.50	2.50	.	.	[b] 2.93	[b] 3.26	1.50	3.20

[1] End of month or beginning of following month. ∞ Irredeemable loan. ■ Taking account of the terms of redemption.

[a] End of month. [b] July-August. [c] April-May. [d] April.

Italy: A: Changed on September 11th, 1944, from 4½% to 4%. E(1): 3½% bonds. E(2): 5% bonds. **Japan:** A: In effect since April 7th, 1936. B: 60 days. E: 8 Government bonds. F: 20 industrial bonds. **Mexico:** A: Changed on January 2nd, 1940, from 4½% to 4%, on June 4th, 1942, to 4½%. **Netherlands:** A: Changed on August 28th, 1939, from 2% to 3%; on June 28th, 1941, to 2½%. B: Money for 1 month. C: 3 months. E: 3(3½)% State Loan 1938. F: 8 public and industrial bonds. Not including industrial bonds since 1942. **New Zealand:** A: Changed on September 6th, 1939, from 4% to 3%; on May 27th, 1940, to 2%; on July 26th, 1941, to 1½%. D: 3½% bonds, 1953-57.

A – Central Bank discount rate.
B – Commercial bills or acceptances.
C – Treasury bills.
D – Day-to-day money.
E – Government bonds.
F – Industrial bonds.

Quarterly Averages	Norway		Portugal		Roumania			Sweden			Switzerland		Union of South Africa			Uruguay
	A	E+F	A	E	A	B	E	A	E	F	B	E+F	A	C	E	E
		□		□ 1						□ 2		■ 1				
1938	3.51	4.33	4.50	3.74	3.84	4.5-9.5	7.23	2.50	2.34	2.91	1.00	3.24	3.50	.	.	.
1939	3.83	4.58	4.50	3.97	3.50	4.5-7.5	7.33	2.52	*2.82	3.43	1.08	3.76	3.50	.	.	.
1940	3.55	4.50	4.50	4.58	3.35	4.0-7.5	8.81	3.31	3.91	5.76	1.36	4.06	3.50	.	.	.
1941	3.00	3.70	4.10	4.06	3.00	4.0-7.0	8.64	3.21	3.39	4.29	1.25	3.39	3.21	0.75	3.14	.
1942	3.00	.	3.84	3.43	3.00	4.0-7.0	7.41	3.00	3.23	3.69	1.25	3.15	3.00	0.75	3.02	5.07
1943	3.00	.	3.38	2.94	3.00	4.0-7.0	.	3.00	3.27	3.60	1.25	3.32	3.00	0.75	2.96	[g]4.94
1939 I	4.50	4.35	4.50	3.83	3.50	4.5-7.5	6.82	2.50	2.34	2.78	1.00	3.42	3.50	.	.	.
II	3.50	4.47	4.50	3.90	3.50	4.5-7.5	7.19	2.50	2.54	2.77	1.00	3.60	3.50	.	.	.
III	3.00	4.51	4.50	[a]4.01	3.50	4.5-7.5	7.75	2.50	3.07	3.31	1.08	3.96	3.50	.	.	.
IV	3.00	5.00	4.50	[b]4.25	3.50	4.5-7.5	7.90	2.67	[c]3.58	4.84	1.25	4.21	3.50	.	.	.
1940 I	3.00	5.20	4.50	4.36	3.50	4.5-7.5	7.89	3.00	4.02	5.98	1.25	4.27	3.50	.	.	.
II	3.00	.	4.50	4.91	3.50	4.5-7.5	8.68	3.33	4.22	6.96	1.39	[h]4.60	3.50	.	.	.
III	3.00	4.31	4.50	4.61	3.35	4.3-7.3	9.14	3.50	3.77	5.28	1.50	3.95	3.50	.	.	.
IV	3.00	3.99	4.50	4.45	3.00	4.0-7.0	9.53	3.50	3.64	4.82	1.27	3.67	3.50	.	.	.
1941 I	3.00	3.85	4.25	4.26	3.00	4.0-7.0	9.03	3.50	3.61	4.72	1.25	3.57	3.50	0.75	3.18	.
II	3.00	3.66	4.00	4.14	3.00	4.0-7.0	9.95	3.17	3.46	4.51	1.25	3.45	3.33	0.75	2.94	5.14
III	3.00	3.61	4.00	3.98	3.00	4.0-7.0	8.33	3.00	3.28	4.26	1.25	3.23	3.00	0.75	3.09	5.02
IV	3.00	.	4.00	3.86	3.00	4.0-7.0	7.65	3.00	3.21	3.69	1.25	3.26	3.00	0.75	3.38	5.00
1942 I	3.00	.	4.00	3.74	3.00	4.0-7.0	7.76	3.00	3.23	3.75	1.25	3.12	3.00	0.75	3.13	5.08
II	3.00	.	4.00	3.60	3.00	4.0-7.0	7.65	3.00	3.23	3.74	1.25	3.10	3.00	0.75	3.05	5.07
III	3.00	.	3.83	3.34	3.00	4.0-7.0	7.07	3.00	3.24	3.64	1.25	3.14	3.00	0.75	2.96	5.04
IV	3.00	.	3.50	3.04	3.00	4.0-7.0	7.16	3.00	3.23	3.61	1.25	3.26	3.00	0.75	2.95	5.07
1943 I	3.00	.	3.50	2.86	3.00	4.0-7.0	.	3.00	3.25	3.62	1.25	3.32	3.00	0.75	2.95	5.01
II	3.00	.	3.00	2.88	3.00	4.0-7.0	.	3.00	3.27	3.62	1.25	3.34	3.00	0.75	2.99	4.92
III	3.00	.	3.00	2.95	3.00	4.0-7.0	.	3.00	3.29	3.62	1.25	3.29	3.00	0.75	[a]2.86	4.90
IV	3.00	.	3.00	3.06	3.00	4.0-7.0	.	3.00	3.29	3.56	1.25	3.30	3.00	0.75	2.99	4.92
1944 I	3.00	.	2.67	3.05	3.00	4.0-7.0	.	3.00	3.27	3.59	1.25	3.23	3.00	0.75	[f]2.92	4.84
II	3.00	.	2.50	3.12	3.65	.	.	3.00	3.30	[d]3.62	1.25	3.27	3.00	0.75	[d]2.77	4.89
III	3.00	.	2.50	[a]3.09	4.00	.	.	3.00	[a]3.29	.	1.25	3.26	3.00	[e]0.75	.	.

[1]End of month or beginning of following month. [2]Middle of month. □ 'Flat' yield. ■ Taking account of the terms of redemption.

[a]July-August. [b]November-December. [c]October-November. [d]April-May. [e]July. [f]January and March. [g]January-November. [h]May-June.

Norway: A: Changed on September 22nd, 1939, from 3½% to 4½%; on May 11th, 1940, to 3%. F + F: 3 Government, 1 mortgage and 1 Municipal bond; prior to June 1940, 4½%; thereafter 3.6%. **Portugal:** A: Changed on February 20th, 1941, from 4½% to 4¼%; on March 31st, 1941, to 4%, on September 3rd, 1942, to 3½%, on April 8th, 1943, to 3%, on January 12th, 1944, to 2½% E: 3% external debt. **Roumania:** A: Changed on September 12th, 1940, from 3½% to 3%, on May 8th, 1944, to 4%. B: Range of legal rates. E: 6 Government bonds, including, since April 1941, bonds issued abroad. **Sweden:** A: Changed on December 15th, 1939, from 2½% to 3%; on May 17th, 1940, to 3½%; on May 29th, 1941, to 3%. E: 3% loan 1934. F: 3 industrial 3¼% bonds. **Switzerland:** The discount rate of the National Bank was 1½% during the entire period (in effect since November 26th, 1936). B: Private discount rate. E + F: 12 Federal Government and Federal Railways bonds. **Union of South Africa:** A: Changed on June 2nd, 1941, from 3½% to 3%. C: 6 months. E: 3¾% bonds, due 1948-1958. **Uruguay:** E: 3½% Funded debt.

A – *Central Bank discount rate.*
B – *Commercial bills or acceptances.*
C – *Treasury bills*
D – *Day-to-day money.*
E – *Government bonds.*
F – *Industrial bonds.*

Quarterly Averages	United Kingdom							United States of America								Yugoslavia
	A	B	C	D	E(1)	E(2)	F	A	B(1)	B(2)	B(3)	C	E(1)	E(2)	F	E
					∞		1						■	■	■	□
1938	2.00	0.63	0.61	0.51	3.38	3.42	3.95	1.46	0.81	0.44	2.53	0.05	2.61	.	3.50	7.04
1939	2.27	1.22	1.32	0.96	3.72	3.76	4.28	1.38	0.59	0.44	2.78	0.02	2.41	.	3.30	7.05
1940	2.00	1.04	1.03	1.00	3.41	3.49	4.45	1.21	0.56	0.44	2.63	0.01	2.26	.	3.10	7.13
1941	2.00	1.03	1.01	1.00	3.13	3.09	4.26	1.21	0.54	0.44	2.54	0.10	2.05	.	2.95	.
1942	2.00	1.03	1.00	1.02	3.03	2.96	4.04	1.04	0.66	0.44	2.61	0.33	2.09	2.46	2.96	.
1943	2.00	1.03	1.00	1.04	3.10	3.04	3.91	1.00	0.69	0.44	2.72	0.37	1.98	2.47	2.85	.
1939 I	2.00	0.57	0.58	0.50	3.59	3.62	4.06	1.46	0.56	0.44	2.95	0.00	2.49	.	3.30	6.92
II	2.00	0.96	0.94	0.52	3.72	3.74	4.14	1.46	0.56	0.44	2.91	0.01	2.29	.	3.29	6.98
III	3.00	1.97	1.85	1.52	3.86	3.89	4.49	1.41	0.60	0.44	2.68	0.06	2.39	.	3.32	7.14
IV	2.00	1.43	1.39	1.29	3.74	3.84	4.44	1.21	0.63	0.44	2.59	0.02	2.47	.	3.30	7.17
1940 I	2.00	1.05	1.05	1.00	3.43	3.59	4.31	1.21	0.56	0.44	2.65	0.00	2.29	.	3.12	7.08
II	2.00	1.03	1.02	1.00	3.45	3.56	4.39	1.21	0.56	0.44	2.59	0.04	2.35	.	3.17	7.29
III	2.00	1.03	1.02	1.00	3.43	3.51	4.58	1.21	0.56	0.44	2.68	0.02	2.29	.	3.12	7.13
IV	2.00	1.03	1.02	1.00	3.31	3.31	4.50	1.21	0.56	0.44	2.59	0.00	2.10	.	2.99	7.00
1941 I	2.00	1.03	1.01	1.00	3.23	3.20	4.36	1.21	0.56	0.44	2.58	0.04	2.15	.	2.99	.
II	2.00	1.03	1.00	1.00	3.19	3.14	4.29	1.21	0.56	0.44	2.55	0.09	2.04	.	3.01	.
III	2.00	1.03	1.00	1.00	3.05	3.02	4.23	1.21	0.50	0.44	2.60	0.09	2.00	.	2.89	.
IV	2.00	1.03	1.00	1.01	3.05	2.99	4.17	1.21	0.52	0.44	2.41	0.20	2.00	2.38	2.88	.
1942 I	2.00	1.03	1.00	1.04	3.02	3.01	4.09	1.17	0.61	0.44	2.48	0.23	2.12	2.48	2.98	.
II	2.00	1.03	1.00	1.01	3.03	2.96	4.03	1.00	0.65	0.44	2.62	0.34	2.06	2.44	2.97	.
III	2.00	1.03	1.00	1.02	3.02	2.91	4.03	1.00	0.69	0.44	2.70	0.37	2.06	2.46	2.94	.
IV	2.00	1.03	1.00	1.01	3.05	2.97	3.98	1.00	0.69	0.44	2.63	0.37	2.12	2.46	2.93	.
1943 I	2.00	1.03	1.00	1.03	3.03	2.94	3.90	1.00	0.69	0.44	2.76	0.37	2.11	2.47	2.88	.
II	2.00	1.03	1.00	1.05	3.09	3.03	3.91	1.00	0.69	0.44	3.00	0.37	1.97	2.46	2.86	.
III	2.00	1.03	1.00	1.07	3.14	3.11	3.92	1.00	0.69	0.44	2.48	0.38	1.91	2.46	2.80	.
IV	2.00	1.03	1.00	1.00	3.14	3.07	3.91	1.00	0.69	0.44	2.65	0.38	1.93	2.48	2.84	.
1944 I	2.00	1.03	1.00	1.11	3.15	3.10	3.87	1.00	0.69	0.44	2.63	0.38	1.93	2.49	2.83	.
II	2.00	1.03	1.00	1.13	3.16	[a]3.07	3.85	1.00	0.73	0.44	2.63	0.38	1.93	2.49	2.81	.
III	2.00	1.03	1.00	1.13	[a]3.16	[a]3.07	3.85	1.00	0.75	0.44	2.69	0.38	1.91	2.49	2.79	.

[1] End of month or beginning of following month. ∞ Irredeemable loan. □ 'Flat' yield. ■ Taking account of the terms of redemption.

[a] July-August.

United Kingdom: A: Changed on August 24th, 1939, from 2% to 4%; on September 28th, 1939, to 3%; on October 26th, 1939, to 2%. B: 3 months fine bank bills. C: Weighted average of weekly allotment rates. D: Clearing banks' lending rate against approved bills. E (1): 2½% Consols. E (2): 3½% War Loan 1932. Income tax is neglected in calculating the yields shown under E (1) and F (2). F: "Actuaries' Investment Index". **United States:** A: Simple arithmetic average of daily rates of the 12 Federal Reserve Banks charged to member banks for advances secured by Government securities (the rate of the Federal Reserve Bank of New York was 1% during the entire period — in effect since August 27th, 1937). In October 1942 all Federal Reserve Banks established a new rate of ½% for advances to member banks on Government securities maturing or callable in one year or less. B (1): Prime commercial paper, 4 to 6 months. B (2): Prime bankers' acceptances, 90 days. B (3): Commercial loans granted by banks in 19 cities. C: 3 months; tax-exempt Treasury bills prior to March 1941, taxable bills thereafter. E (1): Average of yields on all outstanding partially tax-exempt U.S. Government bonds due or callable in more than 12 years. E (2): Taxable bonds, 15 years and over. F: 5 high-grade corporate issues . **Yugoslavia:** The discount rate of the National Bank was 5% up to March 1941 (in effect since January 11th, 1935); that of the "National Bank of Serbia" was reduced to 4% in December 1941; and that of the "State Bank of Croatia" was reduced to 4% on March 20th, 1942.

TABLE IX.— VALUE OF CURRENCIES IN U. S. CENTS.

Country		Currency Unit	1938 Dec.	1939 Dec.	1940 Dec.	1941 Dec.	1942 Dec.	1943 Dec.	1944 Nov.
Albania		*Franc*	32.70	31.57	.	.	.	.	.
Argentine	A	*Peso*	31.13	29.77	29.77	29.77	29.77	29.77	29.77
	B[1]		22.73	22.78	23.58	23.78	23.63	24.63	[a]24.90
Australia	A	*A. £*	372.06	313.13	322.80	322.80	322.80	322.80	322.80
	B				321.50	321.50			
Belgium[2]		*Belga*	16.84	16.58	.	.	.	.	11.42
Bolivia[1]	A	*Boliviano*	3.29	2.76	2.51	2.15	2.15	2.33	2.36
Brazil	A	*Cruzeiro*	.	6.06	6.06	6.06	6.06	6.06	6.06
	B		5.86	5.03	5.02	5.13	5.14	5.13	5.18
British Malaya		*Singapore $*	54.30	46.10	47.10	47.16	.	.	.
Bulgaria[1]		*Lev*	1.20	1.20	1.22	.	.	.	.
Canada	A	*C.$*	99.06	87.62	90.91	90.91	90.91	90.91	90.91
	B				86.56	87.39	88.38	89.98	.
Chile[1]	A	*Peso*	5.18	5.17	5.17	5.16	5.16	5.16	5.16
	C		4.00	4.00	4.00	4.00	4.00	4.00	4.00
	B		3.12	3.22	2.89	3.16	3.15	3.09	3.15
China		*National $*	16.11	7.49	5.69	.	.	.	.
Colombia	A	*Peso*	57.00	57.02	57.13	56.99	57.05	57.27	57.28
Costa Rica[1]	A	*Colón*	17.79	17.79	17.79	17.79	17.79	17.79	[a]17.79
Cuba[1]		*Peso*	99.93	88.00	91.00	99.98	100.00	100.00	100.00
Czechoslovakia		*Koruna*	3.42	.	.	.	.	.	.
Danzig		*Gulden*	18.85	.	.	.	.	.	.
Denmark		*Krone*	20.84	19.30	.	.	.	.	.
Ecuador[1]		*Sucre*	B 6.89	B 6.61	A 6.67	A 6.67	A 6.95	A 7.09	A 7.09
Egypt[1]		*E. £*	479.01	403.09	413.85	413.80	413.80	413.80	413.80
Estonia		*Kroon*	25.91	23.98	.	.	.	.	.
Finland		*Markka*	2.06	1.81	1.95	.	.	.	.
France[2]		*Franc*	2.63	2.23	.	.	.	.	2.00
Germany[3]		*Reichsmark*	40.08	40.10	39.98	.	.	.	(10.00)
Greece[2]		*Drachma*	0.86	0.72	.	.	.	.	0.67
Honduras		*Lempira*	49.02	49.02	49.02	49.02	49.02	49.02	[b]49.02
Hong-Kong		*H.K. $*	29.17	24.48	23.59	25.04	.	.	.
Hungary[1]		*Pengö*	29.15	26.32	28.94	.	.	.	.
India		*Rupee*	34.86	30.03	30.18	30.13	30.12	30.12	30.12
Iran[1]		*Rial*	5.80	5.20	5.84	2.83	2.90	3.08	3.08
Iraq[1]	B	*Dinar*	467.03	393.00	403.50	403.50	403.50	403.50	403.50
Italy[4]		*Lira*	5.26	5.05	5.04	.	.	(1.00)	(1.00)
Japan		*Yen*	27.21	23.44	23.44	.	.	.	.
Latvia		*Lat*	18.52	18.52	.	.	.	.	.
Lithuania		*Litas*	16.79	16.69	.	.	.	.	.
Luxemburg		*Franc*	4.21	4.14	.	.	.	.	.
Mexico		*Peso*	19.93	18.19	20.45	20.56	20.57	20.58	20.58
Netherlands[2]		*Gulden*	54.36	53.11	.	.	.	.	37.74
Netherlands Indies		*Gulden*	54.52	53.51	.	.	.	.	.
New Zealand		*N.Z. £*	373.72	314.35	322.75	322.80	322.80	324.42	324.42
Nicaragua	A	*Cordoba*	20.00	20.00	20.00	20.00	20.00	20.00	20.00
	B		.	.	16.08	18.21	19.80	18.97	[b]17.36
Norway		*Krone*	23.46	22.70	.	.	.	.	.
Paraguay		*Guarani*	.	.	.	.	.	32.26	32.36
Peru[1]		*Sol*	20.56	17.52	16.00	15.63	15.38	15.38	15.38
Philippines		*Peso*	49.84	49.87	49.81	49.79	.	.	.
Poland		*Złoty*	18.86	.	.	.	.	.	.
Portugal		*Escudo*	4.24	3.60	3.99	.	.	.	.
Roumania[1]		*Leu*	0.73	0.71	0.46	.	.	.	.
Salvador[1]		*Colón*	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Spain		*Peseta*	11.05	9.95	9.13	.	.	.	.
Sweden		*Krona*	24.05	23.80	23.82	.	.	.	.
Switzerland		*Franc*	22.61	22.42	23.20	.	.	.	.
Thailand		*Baht*	42.81	36.03	36.99	36.99	..	.	.
Turkey[1]		*T. £*	79.56	76.74	75.75	76.37	76.42	.	.
Union of South Africa		*S.A. £*	462.32	397.41	398.00	398.00	398.00	398.00	398.00
United Kingdom	A	*£*	467.03	393.01	403.50	403.50	403.50	403.50	403.50
	B				403.50	403.50			
Uruguay	A	*Peso*	61.47	65.83	65.83	65.83	65.83	65.83	65.83
	B		35.71	36.46	39.48	52.78	52.72	52.86	54.19
Venezuela		*Bolivar*	31.40	31.25	23.66	26.89	28.99	29.85	29.85
Yugoslavia		*Dinar*	2.28	2.27	2.24	.	.	.	.

A = Official rate. B = Free rate. C = Export rate.

[a]September. [b]August.

[1]According to domestic quotations.

[2]Nov. 1944: Rates fixed tentatively in August and September 1944 for the purpose of converting £ and $; those for the Belga and the Dutch gulden have been formally endorsed by monetary agreements with the United Kingdom in October 1944. The figure for the Greek drachma has been calculated on the basis of 600 new drachmas per £ (one new drachma = 50 billion old drachmas; for Greek currency measures, see Table I).

[3]Nov. 1944: 'For purposes of computing pay of troops'.

[4]1943 and Nov. 1944: Rate fixed in July 1943 in connection with military operations.

PART II

CENTRAL AND COMMERCIAL BANKS BALANCE-SHEET POSITION AND PROFIT-AND-LOSS ACCOUNTS

ARGENTINE

Central Bank of Argentine.

End of:	1937	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)						
Assets.							
1. Gold at home	1,224	1,224	1,224	1,071	1,075	1,075	1,091
2. Gold abroad and foreign exchange	198	72	171	258	467	1,021	2,109
3. Subsidiary currency	3	2	1	23	9	1	2
4. Bills rediscounted	–	–	–	11	–	–	–
5. Temporary advances to the Government	17	50	–	26	–	41	–
6. Government securities	422	426	442	447	452	465	887
(a) Consolidated Treasury bonds	398	397	396	395	393	392	391
(b) Securities acquired in application of Art. 34, Law 12,155	24	29	46	52	59	73	96
(c) Securities acquired in application of Law 12,817	–	–	–	–	–	–	400
7. Government debt for fiduciary issue	119	119	119	119	119	113	101
8. Other assets	3	24	26	7	19	55	53
9. Total Balance-sheet	**1,986**	**1,917**	**1,983**	**1,962**	**2,141**	**2,771**	**4,243**
Liabilities.							
10. Paid-up capital	20	20	20	20	20	20	20
11. Reserve funds	6	9	20	26	34	47	69
12. Notes in circulation	1,150	1,118	1,191	1,224	1,380	1,627	1,886
13. Current accounts and sight deposits	486	431	610	545	644	933	1,670
(a) Banks	356	320	428	437	561	764	1,116
(b) Banks: New accounts from abroad	–	–	–	–	–	–	43
(c) Government	125	110	175	106	56	135	448
(d) Other	5	1	7	2	27	34	63
14. Correspondents abroad in foreign currency	–	–	–	–	–	86	83
15. Certificates of participation in Government securities	311	302	115	127	30	26	444
16. Other liabilities	13	37	27	20	33	32	71
Discount rate (%) [1]	3½	3½	3½	3½	3½	3½	3½

[1] Unchanged since May 31st, 1935.

Central Bank of Argentine.

Gold: Valued at the rate of 1 peso = 0.29289 gramme of fine gold. Total gold and foreign exchange holdings of Argentine at the end of 1942 and 1943 are shown in the accompanying table.

GOLD AND FOREIGN EXCHANGE HOLDINGS.

	1942	1943
	Pesos (000,000's)	
Gold	1,997	2,851
U. S. dollar and other free currencies	54	244
Blocked pounds in London	262	714
Other currencies subject to clearing agreements	5	8
Total	2,318	3,817
Less: Pesos owed to other countries	86	51
Net holdings	2,232	3,766
Of which:		
Held by Central Bank (Items 1 and 2 *less* 16)	2,010	3,117
Certificates issued by the Central Bank for the purpose of absorbing surplus bank funds.	113	285
Held by Exchange Fund	109	-
Held by Commercial Banks	-	364
Total	2,232	3,766

Temporary advances to the Government: Advances authorized by Art. 44 of Law 12,155 for the purpose of covering temporary insufficiency in revenue collections, up to a limit of 10% of the average cash revenue collected by the Government in the three preceding years. *Government securities: Consolidated Treasury bonds:* These bonds were issued at the time of the setting-up of the Central Bank through the conversion of the balance of the Patriotic Loan Bonds held by the "Caja de Conversion" and of Treasury bills held as security for advances by the "Banco de la Nación" (see item 15). *Securities acquired in application of Art. 34, Law 12,153:* Government bonds acquired by investment of part of the Bank's capital, *Securities acquired in application of Law 12, 817:* By virtue of this law the Government borrowed 750 million pesos from the Banco de la Nación Argentina to finance the purchase of the crops; and out of this sum, the Central Bank was authorized to take over 400 million pesos (see also item 15). *Government debt for fiduciary issue:* This debt is in the form of non-interest-bearing guarantee bond taken over by the Bank. *Certificates of participation in Government securities:* To absorb surplus bank funds, the Central Bank had recourse to placing certificates with the commercial banks, and since 1942 with other investors.

Item 15 reflects the amount of certificates of participation in the Consolidated Treasury Bonds and in the securities acquired in application of the Law 12,817 (items 6 *(a)* and *(c)*. In addition, the Bank placed Gold and Foreign Exchange - holding certificates. The total volume of funds absorbed by these various methods is shown in the table:

CENTRAL BANK CERTIFICATES OF PARTICIPATION IN:

	Consolidated Bonds	Securities acquired under Law 12,817	Treasury bills issued for the purchase of Gold and Foreign Exchange	Gold and Foreign Exchange	Total
			Pesos (000,000's)		
December 31st, 1936	397	-	68	-	465
December 31st, 1937	309	–	63	235	607
December 31st, 1938	300	–	64	10	374
December 16th, 1939	114	–	–	79	193
December 17th, 1940	127	–	–	103	230
December 17th, 1941	30	–	–	123	153
December 17th, 1942	26	–	–	113	139
December 31st, 1943	–	444	–	285	729

Commercial Banks.

The statistics compiled by the Central Bank of Argentine relate to approximately 93% of the cash and deposit items of all commercial banks controlled under the Banking Law of 1935. Inter-bank operations are excluded from the statistics.

1. *Cash.*

The amounts shown under *(a)* consist entirely of gold. Those shown under *(b)* consist of:

	1937	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)				
Notes	308	288	337	315	330	403	416
Balances with Central Bank	381	342	448	414	533	687	1,092
Total	689	630	785	729	863	1,090	1,508

3. *Bills discounted and bought.*

The amounts shown under this heading consist of bills discounted and "short-term investments"; this item includes Certificates of Participation in Consolidated Treasury Bonds issued by the Central Bank, Gold and Foreign Exchange Holding Certificates and special Treasury bills issued for the purchase of gold and foreign exchange (see note to item 15 of the Central Bank's balance-sheet):

	1937	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)				
Bills	1,127	1,330	1,327	1,454	1,468	1,531	1,559
Short-term investments	593	364	246	282	205	193	516
Total	1,720	1,694	1,573	1,736	1,673	1,724	2,075

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)				
Held by the Banco de la Nación	159	161	161	157	186	381	1,048
Held by other commercial banks	123	101	136	111	358	470	600
Total	282	262	297	268	544	851	1,648

The item "Securities and Shares" has included since December 1941 Treasury bills, and since March 1943, Government bonds issued to the banks for the purpose of financing the purchase of the crops. The Government's total debt to the banks an account of the financing of the crops amounted in 1942 to 1,006 million pesos (of which 956 millions to the Banco de la Nacion as against 277 millions in 1939.

6. *Due from Banks (Correspondent Accounts).*

	1937	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)				
Banco de la Nación	+ 30	+ 16	+ 7	+ 7	+ 8	+ 5	+ 11
Ordinary banks	+ 48	+ 56	+ 6	+ 52	+ 37	+ 77	+ 66
Total	+ 78	+ 72	+ 13	+ 59	+ 45	+ 82	+ 77

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	22	.	.	.	.	.	.
SUMMARY BALANCE-SHEET	Pesos (000,000's)						
ASSETS.							
1. Cash	690	631	786	730	864	1,090	1,509
(a) Gold, silver and small coins	1	1	1	1	1	1	1
(b) Inland notes and balances with Central Bank	689	630	785	729	863	1,089	1,508
2. Other Items of a Cash Nature	–	–	–	–	–	–	–
3. Bills discounted and bought	1,720	1,694	1,573	1,736	1,673	1,724	2,075
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	282	262	297	268	544	851	1,648
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	78	73	14	59	45	82	77
(a) At home	–	–	–	–	–	–	–
(b) Abroad	78	73	14	59	45	82	77
7. Loans and Advances	1,232	1,260	1,424	1,331	1,761	1,862	1,041
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	.	.	.	.	.	.
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	.	.	.	.	.	.	.
LIABILITIES.							
12. Capital paid up	387	.	.	.	.	.	.
13. Reserve Funds	68	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	3,881	3,790	3,913	3,941	4,585	5,254	5,957
(a) Current accounts and sight deposits	1,402	1,312	1,482	1,517	2,060	2,437	2,911
(b) Savings accounts	1,810	1,804	1,798	1,788	1,898	2,112	2,374
(c) Time or fixed deposits	421	420	373	355	340	368	299
(d) Other deposits	248	254	260	281	287	337	373
18. Rediscounts	.	.	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.	.	.
20. Sundry Liabilities	.	.	.	.	.	.	.
21. Other Borrowings	.	.	.	.	.	.	.

7. *Loans and Advances.*	1937	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)						
Loans	671	739	905	882	1,333	1,397	602
Advances on Government securities	25	–	38	–	28	118	139
To autonomous bodies	12	6	–	–	–	–	–
Other loans and advances	524	515	481	449	400	347	300
Total loans and advances	1,232	1,260	1,424	1,331	1,761	1,862	1,041

Sources: Central Bank of the Argentine Republic: Weekly statements, Annual reports and *Suplemento Estadistico de la Revista Economica.*

AUSTRALIA

Commonwealth Bank of Australia.

June:	1937	1938	1939	1940	1941	1942	1943	1944
A. ISSUE DEPARTMENT.								
Assets.	£A. (000,000's)							
1. Gold.	0.3	0.3	0.3	16.1	17.7	26.6	36.4	49.3
2. English sterling reserve.	15.7	15.7	15.7					
3. Debentures and other securities	38.6	39.3	40.5	54.3	51.4	85.2	113.0	150.1
4. Other assets.	0.9	2.5	0.1	0.4	8.0	0.1	0.1	0.1
5. Total Balance-sheet	**55.5**	**57.8**	**56.6**	**70.8**	**77.1**	**111.9**	**149.5**	**199.5**
Liabilities.								
6. Notes in circulation.	47.0	49.0	47.5	61.6	67.9	102.6	140.0	191.0
7. Special reserve: premium on gold sold	7.8	7.8	7.8	7.8	7.8	7.8	7.8	6.7
8. Other liabilities	0.7	1.0	1.3	1.4	1.4	1.5	1.7	1.8
B. BANKING DEPARTMENT.								
Assets.								
9. Australian notes.	4.4	3.5	3.0	2.3	2.5	3.8	2.8	2.3
10. Coin, bullion and cash balances	1.1	1.3	1.5	6.1	4.2	5.1	6.0	10.6
11. Money at short call in London	37.9	27.0	16.7	41.6	54.0	33.8	42.1	119.5
12. Short-term loans in Australia	4.6	–	–	–	–	–	–	–
13. Investments								
(a) Commonwealth Government securities.	27.5	30.7	38.6	22.5	37.7	91.4	199.7	223.4
(b) British, Colonial and Government securities.	8.9	18.3	15.9	12.4	11.9	11.4	6.0	5.6
14. Bills receivable in London and remittances in transit	3.6	3.5	2.8	3.1	4.4	9.9	12.3	13.0
15. Bills discounted, loans and advances to customers and other assets.	11.5	15.3	19.0	37.0	24.9	35.5	28.4	35.4
16. Mortgage Bank Loans	–	–	–	–	–	–	–	0.7
17. Other assets.	3.5	1.0	0.9	0.7	0.7	0.6	0.6	0.6
18. Total Balance-sheet	**103.0**	**100.6**	**98.4**	**125.7**	**140.3**	**191.5**	**297.9**	**411.1**
Aggregate Balance-sheet (A + B)[1].	*154.1*	*154.9*	*152.0*	*194.2*	*214.9*	*299.6*	*444.6*	*608.3*
Liabilities.								
19. Capital Account	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
20. Reserve Fund.	2.4	2.6	2.8	3.0	3.2	3.4	3.9	4.1
21. Rural Credits Department.	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.5
22. Mortgage Bank Department.	–	–	–	–	–	–	–	1.4
23. Deposits, accrued interest and rebates.	88.5	85.1	81.8	107.3	120.6	129.9	167.9	214.1
24. Special war-time deposits by banks.	–	–	–	–	–	36.9	102.9	185.0
25. Bills payable and other liabilities	5.8	6.6	7.5	9.1	10.1	14.9	16.8	.[a]
Discount rate (%)[2]	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼

[1] Less notes held in the Banking Department.

[2] Overdraft rate (General Bank); date of last change: November 1st, 1934. Municipal and other Semi-Government Authorities: 4% since July 1940; Treasury bills: 1¾% from January 1935 to April 1940, 1½% thereafter.

[a] Included in item 23.

Commonwealth Bank of Australia.

Investments: Commonwealth Government securities: This item includes Treasury bills. *British, Colonial and Government Securities:* This item is called "Other Government, semi-Governmental and Municipal Securities" in the Balance-sheet of June 30th, 1944. *Mortgage Bank Loans; Mortgage Bank Department:* This new Department started operations in September, 1943. Its capital is to be £ 4 million, of which £ 1 million was provided from a special reserve of the Note Issue Department, the balance to be supplied from future profits. Its purpose is to provide primary producers with long-term loans at a rate of interest of 4% for loans up to 20 years and 4⅛ % for loans from 21 to 41 years. *Special war-time deposits:* Under the National Security (War-time Banking Control Regulation) Act of November 26th, 1941, commercial banks are required to keep in a special account with the Commomwealth Bank such part of their surplus investible funds as is directed by the Bank in accordance with a plan approved by the Treasurer; the rate of interest paid on these accounts is ¼ of 1 per cent per annum.

Commercial Banks.

Averages for quarter ending June 30th:	1937	1938	1939	1940	1941	1942	1943	1944 c.
Number of: Banks	11	11	11	11	11	11	11	11
Branches	2,856	2,952	3,147	3,137	3,103	2,732	2,354	2,349
SUMMARY BALANCE-SHEET.	£ A. (000,000's)							
ASSETS.								
1. Cash	38.3	33.7	30.6	39.0	36.5	75.5	133.0	217.5
(a) Gold, silver and small coins	2.2	2.7	3.1	2.2	2.2	1.5	1.8	2.0
(b) Inland notes and balances with Central Bank	36.1	31.0	27.5	36.8	34.3	74.0	131.2	215.5
2. Other Items of a Cash Nature	2.2	2.2	2.2	2.3	2.5	3.6	3.9	4.2
3. Bills discounted and bought	.	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.	.
4. Investments and Securities	41.8	41.5	47.4	83.8	102.5	96.1	134.0	149.0
(a) Government	.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	1.9	2.0	2.1	2.6	3.2	3.7	3.6	4.7
(a) At home	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.
7. Loans and Advances	262.2	286.5	293.2	289.3	285.4	272.1	246.7	226.5
(a) On current account	.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.	.
9. Premises, etc.	8.6	9.2	9.6	10.0	10.4	10.0	10.0	9.8
10. Sundry Assets	.	.	.	.	.	.	.	.
11. Total Balance-sheet	355.0	375.1	385.1	427.0	440.5	461.0	531.2	611.7
LIABILITIES.								
12. Capital paid up	.	.	.	.	.	.	.	.
13. Reserve Funds	.	.	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.	.
15. Notes in circulation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
16. Cheques and Drafts, etc., in circulation	2.8	2.9	3.1	3.6	3.6	3.9	4.4	4.8
17. Due to Banks (Correspondents)	1.0	1.0	0.8	1.0	1.0	1.0	1.0	1.0
(a) At home	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.
18. Deposits	316.5	323.7	325.8	354.9	369.5	390.8	459.9	542.7
(a) Current accounts and sight deposits	119.3	120.5	120.2	138.5	157.8	193.7	258.7	320.2
(b) Savings accounts. *(c)* Time or fixed deposits	197.2	203.2	205.6	216.4	211.7	197.1	201.2	222.5
(d) Other deposits	.	.	.	.	.	.	.	.
19. Rediscounts and Other Borrowings	.	.	.	.	.	.	.	.
20. Acceptances and Endorsements	.	.	.	.	.	.	.	.
21. Sundry Liabilities	.	.	.	.	.	.	.	.

Commercial Banks.

The official banking statistics show the assets and liabilities of the banks within the Commonwealth of Australia, excluding the accounts of offices situated outside the country, particularly in New Zealand and in London. The series reproduced in the Summary Balance-sheet cover eleven Australian Joint Stock Banks (excluding "Other Cheque paying Banks" such as the Commonwealth Bank of Australia etc., and foreign banks operating in Australia).

1. *Cash.*

The amounts shown under *(a)* are made up as follows:

June quarter	Coin	Bullion	Total
		£A. (000,000's)	
1937	1.8	0.5	2.3
1938	1.8	0.8	2.6
1939	2.0	1.0	3.0
1940	1.9	0.3	2.2
1941	1.9	0.3	2.2
1942	1.4	0.1	1.5
1943	1.9	0.1	2.0

The sums shown under *(b)* consist of Australian notes issued by the Commonwealth Bank and deposits held by the joint-stock banks with that Bank, including special war-time deposits (see above under Commonwealth Bank); the latter amounted to £A. 100.4 and 178.8 million in 1943 and 1944.

2. *Other Items of a Cash Nature.*
These consist of the banks' holdings of cheques and drafts on other banks.

4. *Investments and Securities.*
These include the banks' holdings of Treasury bills (16.0, 25.0, 41.8 and 41.1 million in 1938-1941).

7. *Loans and Advances.*
This item consists of advances, discounts, overdrafts and all other assets (not including contingent assets).

11, 12, 13 and 14. *Total Balance-sheet; Capital paid up; Reserve Funds; Profit and Loss, etc.*
The total assets and liabilities shown in the balance-sheet do not correspond. This discrepancy is due, in part, to the exclusion from the official statistics of the business transacted outside Australia; in the main, however, it is explained by the exclusion of the capital and reserve accounts. The official statistics give a special statement showing capital, reserves etc. of the eleven Joint Stock Banks at dates preceding September 30th of each year. No division is made, however, between the capital and reserves relating to the bank's Australian business (i.e. covered by the Summary Balance-sheet on page 83) and the capital and reserves relating to the business transacted elsewhere.

Various dates preceding September 30th:

	1937	1938	1939	1940	1941	1942	1943
			£A. (000,000's)				
Capital paid up	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Reserve funds	30.8	30.8	30.6	30.6	30.9	30.9	30.9
Undivided profits	2.4	2.4	2.2	2.6	2.5	2.4	2.3
Net profits for year	2.4	2.4	2.3	2.3	2.2	2.2	2.1
Dividends	2.2	2.3	2.2	2.2	2.2	2.2	2.0

18. *Deposits.*
Those under *(a)* are non-interest-bearing, and those under *(c)* are interest-bearing deposits (including perpetual stocks).

Sources: Commonwealth Bank of Australia: Balance-sheets and *Statistical Bulletin. Commonwealth Bureau of Census and Statistics: Quarterly Summary of Australian Statistics. Monthly Review of Business Statistics. Finance 1941-42; 1942-43.*

BELGIUM

Table I.—National Bank of Belgium.

End of the year (December 25th):	1937	1938	1939	1940	1941	1942	1943
				Francs (000,000's)			
ASSETS.							
1. Gold	17,612	17,128	21,132	21,655	21,655	21,655	21,655
2. Foreign exchange and gold values	4,748	4,586	}				
3. Other foreign exchange	–	–	–	1,622	640	497	498
(a) Notes and coin to be delivered by the Bank of France	–	–	–	452	452	452	452
(b) Claims in foreign exchange	–	–	–	57	45	45	46
(c) Foreign notes and coin	–	–	–	1,113	143	–	–
4. Due from the "Bank of Issue in Brussels"	–	–	–	1,881	10,680	26,497	49,288
5. Subsidiary coin	255	276	209	144	204	178	203
6. Foreign bills	24	10	18	11	7	6	6
7. Domestic bills	1,107	1,022	4,829	950	647	637	716
8. Advances on Belgian public securities	192	195	1,042	206	165	99	142
9. Government debt	748	722	695	8,134	13,751	18,098	10,893
(a) Balance of old debt	748	722	695	672	648	625	562
(b) Treasury certificates (Decree of May 10th, 1940)	–	–	–	5,000	5,000	5,000	5,000
(c) Short term public securities	–	–	–	2,462	523	124	1
(d) Treasury certificates (Decree of September 4th, 1941)	–	–	–	–	7,580	12,349	5,330
10. Public securities	1,151	1,152	1,406	1,819	2,451	1,910	1,936
(a) Investments of Bank's own funds	580	602	856	1,269	1,901	1,360	1,386
(b) Securities covering exchange losses suffered in 1931	550	550	550	550	550	550	550
(c) Other	21	–	–	–	–	–	–
11. Other assets	267	212	196	212	230	221	223
12. Total Balance-sheet	26,104	25,303	29,527	36,634	50,430	69,798	85,560
LIABILITIES.							
13. Capital	200	200	200	200	200	200	200
14. Reserve funds	328	407	418	424	431	432	433
(a) Statutory	102	104	107	110	120	121	122
(b) Special	226	303	311	314	311	311	311
15. Notes in circulation	21,460	22,018	27,898	34,476	48,299	67,750	83,048
16. Current accounts	3,940	2,648	966	1,405	1,248	1,084	1,524
(a) National Treasury	288	573	20	20	30	5	28
(b) Institutions created by special laws	933	903	240				
(c) Banks	2,368	907	378	1,385	1,218	1,079	1,496
(d) Transfers (*Virements*)	210	115	94				
(e) Private persons	141	150	234				
17. Other liabilities	176	30	45	129	252	332	355
Discount rate (%)[1]	2	2½	2½	2	2	2	2

[1] Date of last change: January 25th, 1940.

CENTRAL BANKING.

The central banking position is summarized in three statements:

Table I.—National Bank of Belgium.

Gold: Valued up to March 30th, 1935, at the rate of 1 franc = 0.04184 gramme of fine gold; since that date, at the rate of 1 franc = 0.03013 gramme. The entire gold reserve, except 8 million francs, is held abroad. The statutory cover requirements have been suspended by an Ordonnance of the German Military Commander for Belgium on March 6th, 1942. *Foreign exchange and gold values:* This item is stated in the annual reports for 1937 and 1938 to consist of gold, with the exception of a balance of foreign exchange accruing from current transactions (959,483 francs and 236 million francs at the end of 1937 and 1938 respectively). *Due from the "Bank of Issue in Brussels":* Current advance through which this Bank is financed (see Table II). *Advances on Belgian public securities:* Since 1940, this item has been called "Loans and advances". *Government debt: Balance of old debt:* This balance consists of two items: (1) A Treasury bill amounting to 500 million francs, issued by virtue of the Law of December 27th, 1930, and representing the remainder of the Government debt created by the withdrawal of German notes after the war of 1914-1918; (2) and, for the balance, a Treasury

Table II.—"Bank of Issue in Brussels".

End of:	1940	1941	1942	1943
	Francs (000,000's)			
ASSETS.				
1. Gold	11	2	34	1
2. Notes of the National Bank of Belgium, coin and postal account	24	22	31	14
3. Foreign exchange	1,636	8,573	27,292	51,424
(a) Claims in foreign exchange	968	7,878	24,706	48,775
(b) Foreign notes and coin	668	695	2,586	2,649
4. Due from the Reich Credit Offices	1,003	3,705	3,853	3,645
(a) Transfer accounts *(virements)*	553	138	286	79
(b) Reich Credit Offices' notes	450	3,567	3,567	3,566
5. Credits to private economy	59	3	–	–
6. Credits to State	3,060	3,060	3,084	6,175
(a) Postal Cheque Office	–	–	–	5,629
(b) Short-term Government securities	–	–	–	1
(c) Treasury certificates	–	–	–	545
7. Other assets	–	9	–	–
8. Total Balance-sheet	**5,793**	**15,374**	**34,294**	**61,259**
LIABILITIES.				
9. Capital paid up	30	30	30	30
10. Reserve fund	–	6	8	8
11. Current accounts	5,752	15,310	34,256	60,669
(a) National Bank of Belgium	1,488	10,639	27,281	49,441
(b) Postal Cheque Office	3,346	3,749	4,002	7,016
(c) Other:				
(1) Reich Credit Offices	605	922	231	1,180
(2) Other deposits and balances	313		2,742	3,032
12. Certificates	–	–	–	544
13. Other liabilities	11	28	–	8

Table I.—National Bank of Belgium *(continued)*.

bond, issued in accordance with the Law of July 19th, 1932, as cover for exchange losses suffered in 1931 and amortized each year by means of the yield of securities held by the Bank in a special account (item 10 *(b)*) and of an allocation of 10% of the Bank's profits. *Treasury certificates:* Credit of 5,000 million francs granted to the Belgian Government on May 10th, 1940. In the Balance-sheet of June 25th, 1940, this item amounted to 2,207 million francs. *Short-term public securities:* Treasury bills handed over to the Bank after May 10th, 1940; on June 25th, 1940, this item amounted to 3,673 million francs. *Public securities:* Securities held in virtue of statutory or legal provisions established before the war. Item 10 *(b)* represents securities held by virtue of the Law of July 19th, 1932, the yield of which is allocated to the amortization of the exchange losses suffered in 1931.

Table II.—"Bank of Issue in Brussels".

The "Bank of Issue in Brussels" was established on June 27th, 1940, by an Ordonnance of the German Military Commander for Belgium and Northern France. It had the authority to issue bank notes in Belgian franc denominations, having legal tender status. In fact, however, no bank notes have been issued, and the new "Bank of Issue" has in practice become the Banking Department of the National Bank, its primary functions having been to manage the clearing account with the German Clearing Office ("Deutsche Verrechnungskasse") and the accounts of the Reich Credit Offices ("Reichskreditkassen").

The "Bank of Issue" published no returns before its Balance-sheet of December 31st, 1940.

Claims in foreign exchange: This item consisted almost exclusively of claims on the German Clearing Office. *Foreign notes and coin:* Including holdings of the Reich Credit Offices' notes and German divisional currency, amounting to: 1940: 17; 1941: Nil; 1942: 1,634 million francs. *Due from the Reich Credit Offices: Transfer account:* Reichsmark balances on the transfer account ("compte de virement") of the Reich Credit Offices. *Reich Credit Offices' Notes:* This item represented the Reich

Table III.—Combined Statements of the National Bank of Belgium and the "Bank of Issue in Brussels".

End of:	1940[1]	1941[2]	1942[3]	1943[3]
	Francs (000,000's)			
Assets.				
1. Gold	21,666	21,657	21,688	21,656
2. Foreign exchange	3,324	9,215	27,734	51,721
(a) Notes and coin to be delivered by the Bank of France	452	452	452	452
(b) Claims in foreign exchange	957	7,923	24,716	48,627
(c) Foreign notes and coin	1,915	840	2,566	2,642
3. Due from the Reich Credit Offices	1,014	3,704	3,853	3,606
4. Credits to private economy	1,310	910	743	947
5. Credits to State and public bodies	12,192	17,250	21,297	16,729
6. Treasury certificates	—	—	—	547
7. Public securities	1,828	2,417	1,917	1,900
8. Other assets	207	216	227	248
9. Total Balance-sheet	41,541	55,369	77,459	97,354
Liabilities.				
10. Capital paid up	230	230	230	230
11. Reserve funds	430	433	439	440
12. Notes of the National Bank in circulation	34,818	48,467	67,881	83,211
13. Current accounts	5,934	6,012	8,556	12,527
(a) Postal Cheque Office	3,352	3,749	4,032	7,038
(b) Other	2,582	2,263	4,524	5,489
14. Certificates	—	—	—	547
15. Other liabilities	129	227	353	399

1Periodic return, January 2nd, 1941.

2Periodic return, December 30th.

3Periodic return, December 29th.

Table II.—"Bank of Issue in Brussels" *(continued)*.

Credit Offices' notes ("Reichskreditkassenscheine") which have been withdrawn from circulation. *Credits to State and public bodies:* This item was the counterpart of the postal cheque accounts, transferred to the "Bank of Issue" (see item 12 *(b)*). *Treasury certificates:* Treasury certificates allocated for payments through clearing. From February 28th, 1943, Belgian creditors in the clearing were paid 70% in cash and 30% in nominative certificates of the "Bank of Issue", bearing interest at 1½%; from June 1943 the proportion paid in certificates was reduced to 20% and the certificates were accepted by the Treasury in payment of certain direct taxes. The amounts thus "sterilized" are shown in items 7 and 13. *Capital paid up:* The total capital was fixed at 150 million francs to be subscribed by the Belgian commercial banks; 30 million francs were paid up. *Current accounts: National Bank of Belgium:* Advances granted by the National Bank of Belgium to the "Bank of Issue" (see Table 1, item 4). *Postal Cheque Office:* The Postal Cheque Office was transferred to the "Bank of Issue" on August 3rd, 1940. *Other; Reich Credit Offices:* Belgian franc balances on the transfer accounts ("comptes de virements") of the Reich Credit Offices.

Table III.—Combined Statements of the National Bank of Belgium and the "Bank of Issue in Brussels".

These statements combine the accounts of the National Bank of Belgium and the "Bank of Issue in Brussels". The end of 1940 Balance-sheets have, however, not been published on the same day and, in order to merge the respective accounts, recourse was made to periodic returns of January 2nd, 1941 - the date since which the situation of both banks has been made public.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	122	.	.	.	.	.	.
Branches and Sub-branches	1,083	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash	2,975	2,106	1,634	2,205	2,201	2,334	2,317
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	–	2,118	1,413	889	683	647	782
3. Bills discounted and bought	4,446	3,747	2,903	6,210	10,418	16,611	28,514
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	4,780	4,838	4,487	4,289	4,889	4,660	5,160
(a) Government	3,800	3,710	3,012	3,160	3,837	3,642	3,975
(b) Other	980	1,128	1,475	1,129	1,052	1,018	1,185
5. Participations	88	–	–	–	–	–	–
6. Due from Banks (Correspondents)	4,605	2,686	2,516	2,007	2,381	2,608	2,747
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	7,991	6,564	5,747	5,109	4,696	5,541	5,402
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	–	872	767	398	98	94	51
9. Premises, etc.	601	634	610	529	449	467	476
10. Sundry Assets	2,012	685	907	447	537	474	625
11. Total Balance-sheet	**27,498**	**24,250**	**20,984**	**22,083**	**26,352**	**33,436**	**46,074**
LIABILITIES.							
12. Capital paid up	2,621	2,633	2,584	2,114	2,069	2,117	2,170
13. Reserve Funds	571	622	693	587	575	656	746
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	–	–	–	–	–	–	–
16. Due to Banks (Correspondents)	2,340	1,473	1,196	1,359	1,204	1,396	1,576
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	19,631	16,313	13,155	16,070	20,787	27,465	39,451
(a) Current accounts and sight deposits	16,343	14,592	11,934	14,841	18,599	22,954	32,604
(b) Savings accounts	–	–	–	–	–	–	–
(c) Time or fixed deposits	3,288	1,721	1,221	1,229	2,188	4,511	6,847
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings	61	1,273	1,151	708	630	665	797
19. Acceptances and Endorsements	–	872	773	4 400	98	94	51
20. Sundry Liabilities	2,274	1,064	1,432	845	989	1,043	1,283

Commercial Banks.

The Summary Balance-sheet, based on statistics compiled by the National Bank of Belgium, covers all Belgian commercial banks with the exception, in recent years, of branches and agencies abroad and in Belgian Congo.

1. *Cash.*
   This item includes coins, notes, balances with the National Bank and postal cheques.

2. *Other Items of a Cash Nature.*
   This item, previously included under item (6), is composed as follows:

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Call money *(Prêts au jour le jour)*	579	278	234	150	239	430
Other short-term claims *(Autres valeurs à recevoir à court terme)*	1,539	1,135	655	533	408	352
Total	2,118	1,413	889	683	647	782

4. *Investments and Securities.*
Item 4 *(b)* is subdivided as follows:

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Foreign public securities	44	252	100	32	35	154
Bank shares	335	316	296	243	219	213
Other shares	605	758	628	671	648	686
Securities in the legal reserve	144	149	105	106	116	132
Total	1,128	1,475	1,129	1,052	1,018	1,185

7. *Loans and Advances.*

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Short-term loans and advances against securities *(Reports et avances sur titres)*	1,292	700	477	509	451	483
Various debtors *(Debiteurs divers)*	5,272	5,047	4,632	4,187	5,090	4,919
Total	6,564	5,747	5,109	4,696	5,541	5,402

10. *Sundry Assets.*

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Branch accounts	517	372	234	396	362	426
Sundry accounts	168	535	213	141	112	199
Total	685	907	447	537	474	625

17. *Deposits:*
The amounts shown under *(a)* are deposits at sight or one month's notice, those under *(c)* are deposits at more than one month.

18. *Rediscounts and Other Borrowings.*

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Sight borrowings *(Emprunts au jour le jour)*	10	6	–	12	22	17
Other short-term borrowings *(Autres valeurs à payer à court terme)*	389	404	248	297	314	492
Creditors for bills collected *(Créditeurs pour effets à l'encaissement)*	819	712	432	307	309	275
Bonds and cash bonds *(Obligations et bons de caisse)*	55	29	28	14	20	13
Total	1,273	1,151	708	630	665	797

20. *Sundry Liabilities.*

	1938	1939	1940	1941	1942	1943
			Francs (000,000's)			
Privileged creditors *(Créanciers privilégiés ou garantis)*	128	701	38	117	38	29
Branch accounts	300	143	155	174	245	319
Amounts due for investments and participations *(Montants à libérer sur titres et participations)*	255	252	282	262	254	254
Sundry accounts	381	336	370	436	506	681
Total	1,064	1,432	845	989	1,043	1,283

Sources: National Bank of Belgium: Weekly statements, annual reports and *Bulletin d'Information et de Documentation.*

BOLIVIA

Central Bank of Bolivia.

End of:	1937	1938	1939	1940	1941	1942	1943
	Bolivianos (000,000's)						
Assets.							
1. Gold	51.5	58.9	93.3	102.0	377.2	497.4	556.0
(a) At home	10.0	17.4	31.1	102.0	377.2	497.4	556.0
(b) Earmarked abroad	41.5	41.5	62.2	—	—	—	—
2. Subsidiary coin	1.3	0.7	0.3	0.4	0.7	0.5	4.2
3. Foreign exchange	96.1	37.5	63.9	191.7	377.1	438.4	400.3
4. Bills discounted	5.6	7.8	18.8	22.0	33.0	52.1	107.9
5. Loans and advances	9.1	13.2	19.3	27.1	58.8	87.2	103.0
(a) Public	9.1	13.2	19.3	27.1	58.8	87.2	91.6
(b) Government credit institutions	—	—	—	—	—	—	11.4
6. Advances to Government	15.1	5.3	72.2	167.1	56.2	91.4	176.3
(a) National Government	12.6	2.6	69.6	146.5	47.9	61.3	170.6
(b) Counties, municipalities and autonomous Government institutions	2.5	2.7	2.6	20.6	8.3	30.1	5.7
7. Public securities	393.4	401.0	414.7	428.7	451.2	536.6	528.3
(a) Government securities	393.4	401.0	414.7	330.0	324.4	379.0	399.0
(b) Autonomous Government institutions	—	—	—	—	14.0	25.0	—
(c) Counties and municipalities	—	—	—	98.7	112.8	132.6	129.3
8. Mortgage bonds, shares, etc.	4.6	4.5	8.5	7.2	11.1	40.5	40.9
9. Other assets	5.6	35.7	62.4	18.0	33.1	58.0	64.3
10. Total balance sheet	**582.3**	**564.6**	**753.4**	**964.2**	**1,398.4**	**1,802.1**	**1,981.2**
Liabilities.							
11. Capital paid up	25.7	25.7	50.0	50.0	50.0	50.0	50.0
12. Reserve funds	20.3	21.3	14.5	18.0	68.7	77.0	26.0
(a) Exchange adjustment	-	-	-	-	44.0	44.0	-
(b) Other funds	20.3	21.3	14.5	18.0	24.7	33.0	26.0
13. Notes in circulation	252.5	288.1	368.7	475.8	641.6	818.3	1,075.2
14. Deposits	277.5	218.1	310.8	387.3	597.3	797.8	803.6
(a) Banks:							
(1) Private banks	54.2	28.3	29.2	61.2	18.1	164.2	125.3
(2) Government credit institutions	-	-	-	-	-	-	7.1
(b) Public:							
(1) In national currency	31.9	45.7	62.0	82.8	103.5	152.0	127.7
(2) In foreign currency	-	-	-	-	-	44.2	30.0
(c) National Government:							
(1) In national currency	117.7	81.2	145.0	136.3	324.8	247.7	70.6
(2) In foreign currency	-	-	-	-	-	23.1	-
(d) Other deposits:							
(1) In national currency	44.3	62.9	74.6	97.6	116.1	166.6	320.2
(2) In foreign currency	29.4	—	—	9.4	34.8	—	122.7
15. Other liabilities	6.3	11.4	9.4	33.1	40.8	59.0	26.4
Discount rate (%)[1]	6	6½	6½	6	6	6	6

[1] Date of last change: November 8th, 1940.

Central Bank of Bolivia.

Gold: Booked, in 1929, at mint parity (1 boliviano = 0.54917 gramme of fine gold), and since 1931 in paper bolivianos valued on the basis of sterling up to June 1941 and thereafter on the basis of the U. S. dollar. The valuation rate applied between December 1936 and September 5th, 1939, was £1 = 80 bolivianos; between the latter date and June 21st, 1941, an undisclosed part of the reserve was valued at £1 = 120 bolivianos and the remainder at £1 = 160 bolivianos; between June 21st, 1941, and February 12th, 1943, the whole reserve was valued at \$1 = 46 bolivianos; and since the latter date at \$1 = 42 bolivianos. Out of the profits arising from the devaluations in 1939 and 1941, the following allotments were made (in millions of bolivianos): (1) Devaluation of September 5th, 1939: Strengthening of capital in connection with the nationalization of the Bank (decreed on August 3rd, 1939), 15.5; compensation to private share holders, 18.8; to National Government, 18.4; to reserves, 0.4; total, 53.2. (2) Devaluation of June 21st, 1941: Redemption of Chase National Bank loan, 68.8; redemption of loan contracted for service on foreign obligations, 50.7; exchange stabilization, 38.0; redemption of various internal loans, 25.5; administrative expenses, 0.6; total, 183.6.

Commercial Banks.

End of:	1939[1]	1940	1941	1942	1943
Number of Banks	5	5	5	5	5
SUMMARY BALANCE-SHEET.	Bolivianos (000,000's)				
ASSETS.					
1. Cash	66.3	103.2	83.9	242.2	194.3
(a) Gold, silver and small coins	14.4	32.4	51.2	51.2	48.1
(b) Inland notes and balances with Central Bank	51.9	70.8	32.7	191.0	146.2
2. Other Items of a Cash Nature	.	.	.	.	.
3. Bills discounted and bought	39.1	45.1	71.5	147.5	174.4
(a) Treasury bills	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.
4. Investments and Securities	8.9	14.9	17.5	25.0	29.2
(a) Government	.	.	.	0.5	.
(b) Other	.	.	.	24.5	.
5. Participations	.	.	.	.	.
6. Due from Banks (Correspondents)	21.2	20.7	28.3	47.1	48.3
(a) At home	.	.	.	4.0	.
(b) Abroad	21.2	20.7	28.3	43.1	48.3
7. Loans and Advances	125.4	130.1	194.7	260.1	334.5
(a) On current account	38.5	43.7	60.0	74.1	79.4
(b) Other	86.9	86.4	134.7	186.0	255.1
8. Cover for Acceptances	.	.	.	.	.
9. Premises, etc.	2.6	2.4	2.3	4.4	14.0
10. Sundry Assets	31.1	18.9	30.6	22.0	14.5
11. Total Balance-sheet	**294.6**	**335.3**	**408.9**[a]	**748.3**	**809.2**
LIABILITIES.					
12. Capital paid up	50.0	50.1	74.7	107.0	118.2
13. Reserve Funds	30.0	30.7	38.2	47.7	59.8
14. Profit and Loss, etc.	.	.	.	.	.
15. Notes in circulation	.	.	.	.	.
16. Cheques and Drafts in circulation	.	.	.	.	.
17. Due to Banks (Correspondents)	.	.	.	13.4	.
(a) At home	.	.	.	7.8	.
(b) Abroad	.	.	.	5.6	.
18. Deposits	194.0	225.9	270.7	527.6	576.5
(a) Current accounts and sight deposits	.	.	.	486.3	.
(b) Savings accounts	.	.	.	9.5	.
(c) Time or fixed deposits	.	.	.	11.6	.
(d) Other deposits	.	.	.	20.2	.
19. Rediscounts and Other Borrowings	.	.	.	.	.
20. Acceptances and Endorsements	.	.	.	19.1	.
21. Sundry Liabilities	20.6	28.6	25.3	33.5	54.7

[1] January 1940.

[a] Owing to a discrepancy in the only available source, the total of items 1-10 is higher than the total Balance-sheet as shown in item 11.

Central Bank of Bolivia *(continued)*.

Bills discounted: This item consists almost exclusively of discounts to the public. *Loans and advances:* Those under *(b)* have been granted to the *Banco Minero*. *Advances to Government; Public securities:* Item 6 *(a)* comprised in 1939-1941 advances to the Government for the purpose of subscribing the capital of the *Banco Minero* (42 million bolivianos); since 1942 this item has appeared under 7 *(a)*. In addition to this transfer, item 6 *(a)* was affected in 1942 by two operations: (1) an advance of 41 million bolivianos in foreign currency, out of which the Government repaid a foreign loan; and (2) an advance of 16 million bolivianos for the purpose of national defence. The increase in 1943 is due to new advances for the purpose of financing national defence expenditure. Item 6 *(b)* included in 1942 an advance of 22 million bolivianos to the *Banco Minero*; this advance is shown in 1943 under 5 *(b)*. Item 7 *(b)* consisted in 1941 and 1942 of an advance to Yacimientos Petroliferos Fiscales Bolivianos. *Mortgage bonds:* The increase is due to 30 million bolivianos participation in the Banco Agricola de Bolivia. *Capital:* The Bank was nationalized by the Decree of August 3rd, 1939, the Bolivian Government becoming the sole stockholder, whereas previously the Government's share in the stock-ownership was approximately 60%. Private holdings were purchased at the current market price. *Deposits:* Deposits shown under *(d)* are those of counties, municipalities and autonomous Government institutions.

Commercial Banks.

The statistical series which, in the previous editions of this volume, had been compiled directly from annual reports of two large banks, have been replaced by official data issued by the *Superintendencia bancaria*. The figures shown for 1940, 1941 and 1943 are aggregates compiled from monthly statements, those given for 1942 are based on detailed annual balance-sheets. The figures shown are strictly comparable for the whole period under consideration.

The new banking statistics cover three commercial banks proper and the "commercial departments" of two mortgage banks.

1. *Cash*
The amounts shown in item 1 *(b)* in 1940, 1941 and 1943 include "Due from domestic banks", the sums of which are given for 1942 under 6 *(a)*.
Item *(a)* consists almost entirely of gold, valued at cost.
Item *(b)* included in 1942: Notes: 11.4; Balances with Central Bank: 179.6 million bolivianos.

	1939	1940	1941	1942	1943
4. *Investments and Securities.*	Bolivianos (000,000's)				
Mortgage bonds and shares	8.7	14.7	6.9	14.4	15.0
Government securities	0.2	0.2	10.6	0.5	14.2
Canadian bonds				8.5	
Other securities				1.6	
Total	8.9	14.9	17.5	25.0	29.2

	1939	1940	1941	1942	1943
7. *Loans and Advances.* The amounts shown under *(b)* consist of:	Bolivianos (000,000's)				
Advances to the public	50.7	64.4	108.6	146.2	209.6
Advances to the Government	28.7	10.7	3.4	4.0	8.4
Other	7.5	11.3	22.7	35.8	37.1
Total	86.9	86.4	134.7	186.0	255.1

18. The amounts shown in 1940, 1941 and 1943 include "Due to banks" the sums of which are given for 1942 under 17.

Sources: Central Bank of Bolivia: Annual reports and *Boletin*. Superintendencia Bancaria: *Estadistica Bancaria.*

BULGARIA

National Bank of Bulgaria.

End of:	1937	1938	1939	1940 [2]	1941 [2]	1942 [2]	1943 [3]
	Leva (000,000's)						
Assets.							
1. Gold reserve	1,994	2,006	2,006	2,006	2,508	2,558	2,558
2. Subsidiary coin	594	579	417	294	·674	216	
3. Foreign exchange	696	1,279	1,786	2,340	10,714	15,695	14,820
(a) Gold	–	–	4	4	267	537	537
(b) Other	696	1,279	1,782	2,336	10,447	15,158	14,283
4. Discounts	683	359	1,199	1,837	931	460	
(a) Commercial bills	683	359	1,199	1,837	931	460	
(b) Treasury bills	–	–	–	–	–	–	
5. Advances	704	619	670	1,007	1,362	543	580
(a) Government	385	400	400	600	600	–	
(b) Other	319	219	270	407	762	543	
6. Government debt	3,495	3,441	3,393	3,353	3,333	3,333	
7. Investments	400	410	866	1,825	4,731	8,648	10,105
8. Other assets	194	146	193	558	822	2,537	
9. Total Balance-sheet	8,760	8,839	10,530	13,220	25,075	33,990	33,901
Liabilities.							
10. Capital paid up	500	500	500	500	500	500	500
11. Reserve Funds	1,202	1,188	1,196	1,209	1,209	1,207	1,207
12. Notes in circulation	2,569	2,800	4,245	6,518	13,467	18,922	18,464
13. Current and deposit accounts	3,739	3,627	3,363	2,547	8,087	6,951	
(a) Government	1,274	1,305	1,078	734	5,727	2,402	6,589 [a]
(b) Banks	1,760	1,468	1,328	1,059	944	1,553	2,119
(c) Other	705	854	957	754	1,416	2,996	3,017 [b]
14. Time deposits	93	80	471	1,237	33	3,849	.
(a) Government	–	–	400	1,200	–	3,820	.
(b) Other	93	80	71	37	33	29	.
15. Liabilities in foreign currencies	112	40	33	26	17	444	.
(a) Gold	–	–	–	–	–	–	.
(b) Other	112	40	33	26	17	444	.
16. Other Liabilities	545	604	722	1,183	1,762	2,117	.
Discount rate (%)[1]	6	6	5½	5	5	5	5

[1] Date of last change: December 1st, 1940.

[2] Weekly return December 31st.

[3] February 15th, 1943, the last return to be published.

[a] Including item 14 (a).

[b] Including item 14 (b).

National Bank of Bulgaria.

The publication of the statements of accounts of the National Bank of Bulgaria has been suspended on February 15th, 1943.

Gold: Valued at the statutory rate (1 lev = 0.01087 g. of fine gold). *Gold foreign exchange:* Under the Stabilization Act of 1928, the gold foreign exchange was included in the cover reserve in addition to gold coin and bullion. Since September 30th, 1936, no foreign assets are considered as "gold foreign exchange" within the meaning of the Act, and cover is now calculated on the basis of the gold reserve only. *Other foreign exchange:* Almost entirely clearing claims on Germany; clearing liabilities are shown in item 15 *(b)*. *Advances to the Government:* Direct discounts. In virtue of the Law of February 8th, 1937, Treasury bills amounting to 1,000 million leva were transferred from this account to "Government debt". *Government debt:* This item arising out of advances granted during and after the war of 1914-18, was increased in 1937 (see preceding note). *Investments:* In recent years, this item consisted of Treasury bills denominated in Reichsmarks, given by the Bulgarian Government to German firms in prepayment of orders and repurchased subsequently by the National Bank against Reichsmark clearing balances. *Notes in circulation:* In addition, Treasury certificates designated to circulate as bank-notes have been issued since 1942; the amount in circulation was unofficially reported at 4,000 million leva in the middle of 1943.

Commercial Banks.

Commercial bank statistics are not available for recent years in fuller detail than that shown in Part I, Tables I and V.

Sources: National Bank of Bulgaria: Annual reports, *Monthly Bulletin. Bulletin mensuel de la Direction générale de la Statistique.*

CANADA

Bank of Canada.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Dollars (000,000's)						
1. Reserve	197.7	214.3	290.0	38.4	200.9	0.5	0.5
(a) Gold coin and bullion	179.8	185.9	225.7	–	–	–	–
(b) Silver bullion	3.0	–	–	–	–	–	–
(c) Sterling and U.S.A. dollars	14.9	28.4	64.3	38.4	200.9	0.5	0.5
2. Subsidiary coin	–	0.2	0.1	0.6	0.3	1.3	0.1
3. Advances to Chartered and Savings banks	–	–	–	–	–	1.3	–
4. Investments	186.1	185.5	231.8	575.8	608.5	1,016.4	1,260.4
(a) Dominion and Provincial Government short-term securities	82.3	144.6	181.9	448.5	391.8	807.2	787.6
(b) Other Dominion and Provincial Government securities	91.6	40.9	49.9	127.3	216.7	209.2	472.8
(c) Other securities	12.2	–	–	–	–	–	–
5. Other assets	6.6	4.9	5.3	11.8	33.2	30.0	47.2
6. Total Balance-sheet	**390.4**	**404.9**	**527.2**	**626.6**	**842.9**	**1,048.2**	**1,308.2**
LIABILITIES.							
7. Capital	10.1	5.0	5.0	5.0	5.0	5.0	5.0
8. Rest Fund	1.3	1.9	2.4	3.7	5.6	6.5	8.0
9. Notes in circulation	165.3	175.3	232.8	359.9	496.0	693.6	874.4
10. Deposits	211.8	221.5	282.2	240.7	315.6	338.6	392.6
(a) Dominion Government	12.3	17.8	47.4	13.4	77.6	59.6	34.6
(b) Chartered banks	196.0	200.6	217.0	217.8	232.0	260.0	340.2
(c) Other	3.5	3.1	17.8	9.5	6.0	19.0	17.8
11. Other liabilities	1.9	1.2	4.8	17.3	20.7	4.5	28.2
Discount rate (%)[1]	2½	2½	2½	2½	2½	2½	2½

[1] Reduced to 1½% since February 8th, 1944.

Bank of Canada.

Gold: Valued at the current selling price on the London or New York market converted into Canadian dollars at the rate of exchange of the day. An Order in Council (Exchange Fund Order) of April 30th, 1940, provided for the sale of the Bank's gold holdings to the Foreign Exchange Control Board and for temporary suspension of the Bank's minimum gold reserve requirement. The amount of gold sold to the Board on May 1st, 1940, under this Order was 5,888,565 fine ounces, valued at $225.8 millions. *Sterling and U. S. A. dollars:* This item included up to 1939 small amounts of "Other currencies of countries on a gold standard". At the end of 1941, the exchange holdings shown under this item were stated in the Bank's annual report to be "made up almost entirely of sterling". Following the passing of the War Appropriation (United Kingdom Financing) Act on March 27th, 1942, the Bank's holdings of sterling exchange were purchased by Foreign Exchange Control Board and sold to the Government. *Investment: Dominion and Provincial Government securities: Short-term:* Maturing within two years. The increase in this item in 1942 was connected with the sale of sterling exchange referred to above (see item 1 *(c)*). *Other:* Those having a maturity longer than two years. The major part of the increase in this item in 1940 was caused by the purchase from the Foreign Exchange Control Board of $250 millions of 1-year 1 per cent Dominion Government Notes in connection with the sale of gold and foreign exchange to the Board, referred to above. *Other securities:* Securities held under the provisions of the Bank of Canada Act, Sections 21 (e) and (f), may be securities issued by the United Kingdom, any British Dominion, the United States of America or France. *Other assets and liabilities:* The principal items outstanding in these accounts are cheques in course of clearance and Bank of Canada drafts issued but not presented for payment. Since the war, the volume of such transactions outstanding has tended to increase because of the growth in the receipts and payments of the Dominion Government.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks.	10	10	10	10	10	10	10
Branches and Sub-Branches.	.	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Dollars (000,000's)						
ASSETS.							
1. Cash.	285.1	299.2	331.5	355.2	389.8	437.8	560.0
(a) Gold, silver and small coins.	10.2	9.9	9.0	10.2	10.4	8.4	10.5
(b) Inland notes and balances with Central Bank	274.9	289.3	322.5	345.0	379.4	429.4	549.5
2. Other Items of a Cash Nature.	135.9	122.1	141.3	176.2	201.1	211.6	267.1
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills.	.	.	.	.	.	.	.
(b) Commercial bills, Inland.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities.	1,411.3	1,463.2	1,646.0	1,531.0	1,759.4	2,293.4	2,939.6
(a) Government.	1,281.7	1,336.4	1,524.2	1,432.1	1,670.4	2,210.4	2,867.4
(b) Other	129.6	126.8	121.8	98.9	89.0	83.0	72.2
5. Participations.	11.4	11.7	11.3	11.1	10.8	11.0	10.3
6. Due from Banks (Correspondents)	107.0	173.7	203.2	174.7	176.8	227.8	239.5
(a) At home	5.2	3.6	4.1	3.3	3.1	2.7	2.4
(b) Abroad	101.8	170.1	199.1	171.4	173.7	225.1	237.1
7. Loans and Advances.	1,163.0	1,208.2	1,336.6	1,320.7	1,384.9	1,385.7	1,400.4
(a) On current account.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	63.5	52.6	53.3	67.5	123.5	113.4	111.9
9. Premises, etc.	73.3	72.7	71.9	70.6	69.4	67.8	64.7
10. Sundry Assets	30.4	28.1	26.9	23.6	20.9	18.1	15.6
11. Total Balance-sheet	3,280.9	3,431.5	3,822.0	3,730.6	4,136.6	4,766.6	5,609.1
LIABILITIES.							
12. Capital paid up	145.5	145.5	145.5	145.5	145.5	145.5	145.5
13. Reserve Funds	133.8	133.8	133.8	133.8	134.8	136.8	136.8
14. Profit and Loss, etc.	12.3	13.8	16.3	16.9	17.4	15.7	16.2
15. Notes in circulation.	101.7	94.5	90.1	83.8	73.2	61.9	43.1
16. Cheques and Drafts, etc., in circulation	0.9	0.2	0.3	–	–	–	–
17. Due to Banks (Correspondents)	76.1	66.7	129.3	67.3	67.5	84.9	100.2
(a) At home	16.9	11.7	13.1	13.0	14.0	17.5	16.7
(b) Abroad.	59.2	55.0	116.2	54.3	53.5	67.4	83.5
18. Deposits.	2,743.2	2,919.6	3,248.6	3,209.3	3,566.5	4,202.1	5,049.1
(a) Current accounts and sight deposits	751.8	840.3	1,033.0	1,163.4	1,435.5	1,984.0	2,446.8
(b) Savings accounts. } (c) Time or fixed deposits.	1,582.8	1,659.6	1,741.1	1,641.3	1,669.0	1,673.2	1,947.8
(d) Other deposits.	408.6	419.7	474.5	404.6	462.0	544.9	654.5
19. Rediscounts and Other Borrowings.	–	–	–	–	–	–	–
20. Acceptances and Endorsements.	63.5	52.6	53.3	67.5	123.5	113.4	112.0
21. Sundry Liabilities.	3.9	4.8	4.8	6.5	8.2	6.3	6.2

SUMMARY OF PROFIT-AND-LOSS ACCOUNTS	Average of financial years 1929-43.	Financial year 1943
1. Gross Profits	105.2	122.0
To be deducted:		
2. Expenses.	73.0	86.0
(a) Salaries, etc.	42.5	49.7
(b) Other working expenses.	20.0	20.4
(c) Taxes, etc.	10.5	15.9
3. Reserved for Pension Funds, etc.	1.5	2.1
4. Written off on.	14.6	22.3
(a) Premises, etc.	1.8	2.3
(b) Investments and securities. } (c) Other assets.	12.8	20.0
5. Net Profit or Loss (-).	16.1	11.6
6. Dividends	13.6	9.6
7. Net profits after dividends	2.5	2.0

Commercial Banks.

1. *Cash.*

	1937	1938	1939	1940	1941	1942	1943
	Dollars (000,000's)						
1. Current gold and subsidiary coin in hands of banks:							
At home	4.9	5.2	4.4	6.6	7.2	5.8	8.1
Abroad	5.3	4.7	4.6	3.6	3.2	2.6	2.4
2. Total metallic reserve	10.2	9.9	9.0	10.2	10.4	8.4	10.5
3. Bank of Canada notes	53.9	56.8	70.6	98.3	116.3	121.1	122.9
4. Deposits with the Bank of Canada	196.0	200.7	217.0	217.7	232.0	259.7	340.2
5. U.S. and other foreign notes	25.0	31.8	34.9	28.9	31.1	48.6	86.4
6. Total non-metallic reserve	274.9	289.3	322.5	344.9	379.4	429.4	549.5

2. *Other Items of a Cash Nature*

	1937	1938	1939	1940	1941	1942	1943
	Dollars (000,000's)						
Notes of other banks	5.7	6.2	5.4	4.0	2.7	1.5	1.0
Cheques on other banks	130.2	115.9	135.9	172.2	198.4	210.1	266.1
Total	135.9	122.1	141.3	176.2	201.1	211.6	267.1

3. *Bills Discounted and Bought.*

The Canadian official statistics do not show discounts separately from loans. They are therefore included in item 7, (2), in the statement below.

4. *Investments and Securities.*

The sums shown for Government securities (item *(a)*) are composed as follows:

	1937	1938	1939	1940	1941	1942	1943
	Dollars (000,000's)						
Dominion and Provincial Govt. securities:							
(1) Maturing within two years	426.5	468.6	671.2	691.3	792.7	1,261.6	1,663.8
(2) Other	684.1	693.5	682.1	597.1	723.3	739.5	963.0
Total (1 + 2)	1,110.6	1,162.1	1,353.3	1,288.4	1,516.0	2,001.1	2,626.8
Municipal Securities	112.1	100.9	99.1	92.3	79.2	69.0	63.2
Public Securities other than Canadian	59.0	73.4	71.8	51.4	75.2	140.3	177.4
Grand Total	1,281.7	1,336.4	1,524.2	1,432.1	1,670.4	2,210.4	2,867.4

The other investments *(b)* consist of railway and other bonds, debentures and stocks.

6. *Due from Banks (Correspondents)*..

	1937	1938	1939	1940	1941	1942	1943
	Dollars (000,000's)						
United Kingdom	23.7	18.1	31.9	38.2	38.1	72.4	51.8
Elsewhere	78.1	152.0	167.2	133.2	135.6	152.7	185.3
Total	101.8	170.1	199.1	171.4	173.7	225.1	237.1

7. *Loans and Advances.*

	1937	1938	1939	1940	1941	1942	1943
	Dollars (000,000's)						
1. Call and short (up to 30 days) loans:							
In Canada	75.8	64.9	52.9	40.3	31.9	31.2	48.2
Elsewhere	59.6	50.8	48.7	42.2	47.6	73.6	96.2
Total (1)	135.4	115.7	101.6	82.5	79.5	104.8	144.4
2. Other current loans and discounts:							
In Canada	748.8	806.5	960.3	998.7	1,083.7	1,100.0	1,103.7
Elsewhere	165.6	152.4	147.1	130.6	136.2	113.2	99.7
Total (2)	914.4	958.9	1,107.4	1,129.3	1,219.9	1,213.2	1,203.4
Total (1 + 2)	1,049.8	1,074.6	1,209.0	1,211.8	1,299.4	1,318.0	1,347.8
3. Loans to public bodies:							
Provincial Governments	22.8	22.0	15.7	16.5	15.0	6.1	7.5
Others	90.4	111.6	111.9	92.4	70.5	61.6	45.1
Total (3)	113.2	133.6	127.6	108.9	85.5	67.7	52.6
Grand total (1 + 2 + 3)	1,163.0	1,208.2	1,336.6	1,320.7	1,384.9	1,385.7	1,400.4

7. *Loans and Advances (continued).*
The amounts of loans outstanding on October 31st have been classified as follows:

As at October 31st	1938	1939	1940	1941	1942	1943
			Dollars (000,000's)			
Agrigulture	148.5	268.4	289.1	340.3	340.1	295.8
Industry and mining	222.5	199.0	249.4	296.5	264.4	312.8
Merchandising	133.7	134.0	139.1	155.6	123.1	100.0
Financial	249.8	220.0	207.3	214.1	147.8	166.6
Of which: Broker	62.4	61.7	39.9	37.7	26.8	39.4
Individuals against securities	120.6	109.4	100.2	108.1	83.7	100.0
Provincial and municipal governments	137.3	130.7	114.2	87.0	70.8	53.3
All other	166.8	191.4	185.7	181.5	159.9	149.3
Total	1,058.6	1,143.5	1,184.8	1,275.1	1,106.3	1,077.8

10. *Sundry Assets.*
These amounts include the Circulation Redemption Fund (3.3 millions in December 1943).

14. *Profit and Loss, etc.*
The Canadian banking statistics do not cover profit and loss accounts. The balance of profit and loss accounts excluded from the returns of the chartered banks has been calculated by taking the difference between total assets and total liabilities (including capital and reserves), which are shown in the official returns. In addition, item (14) includes a small amount of dividends declared and unpaid (1.4, 1.5, 1.5, 1.2 and 1.2 millions in 1939-1943).

15. *Notes in Circulation.*

	1937	1938	1939	1940	1941	1942	1943
			Dollars (000,000's)				
Gross circulation	101.7	94.5	90.1	83.8	73.2	61.9	43.1
Less notes in tills of other banks	5.7	6.2	5.4	4.0	2.7	1.5	1.0
Net circulation	96.0	88.3	84.7	79.8	70.5	60.4	42.1

17. *Due to Banks (Correspondents).*

	1937	1938	1939	1940	1941	1942	1943
			Dollars (000,000's)				
United Kingdom	12.7	11.8	78.4	27.8	19.2	30.5	32.1
Elsewhere	46.5	43.2	37.8	26.5	34.3	36.9	51.4
Total	59.2	55.0	116.2	–54.3	53.5	67.4	83.5

18. *Deposits.*
The detailed composition of the amounts shown under current accounts *(a)* in the Summary Table is given below:

	1937	1938	1939	1940	1941	1942	1943
			Dollars (000,000's)				
Sight deposits made by the public in Canada	699.2	734.1	853.0	1,030.7	1,268.5	1,499.3	1,696.8
Balances due to Governments:							
Dominion Government	13.1	63.7	129.5	66.2	114.2	416.5	661.6
Provincial Government	39.5	42.5	50.5	66.5	52.8	68.2	88.4
Total	52.6	106.2	180.0	132.7	167.0	484.7	750.0
Grand Total	751.8	840.3	1,033.0	1,163.4	1,435.5	1.984.0	2,446.8

A large part of "time" deposits by the public in Canada is subject only nominally to notice of withdrawal and consists of "savings" accounts. In practice, cheques are drawn upon "savings" accounts in much the same manner as upon "current" deposits.

The deposits shown under *(a)* and *(b and c)* are all held in Canada. "Other deposits" shown under *(d)* represent deposits made in the foreign branches of Canadian banks. The official statistics do not subdivide these deposits into sight and time deposits.

Summary of Profit-and-Loss Accounts.

The figures shown are based on a statement of current operating earnings and expenses for the ten Chartered Banks, made by the Canadian Minister of Finance in the House of Commons on May 2nd, 1944.

1. *Gross Profits.*	Average of financial years 1929-43	Financial year 1943
	Dollars (000,000's)	
Interest and discounts on loans.	77.5	60.6
Interest and dividends on securities	35.0	48.7
Less:		
Interest on deposits	36.0	24.5
Net interest and discount earned	76.5	84.8
Net amount of capital profits.	2.5	2.0
Commissions, fees and other earnings	26.2	35.2
Total.	105.2	122.0

4. *Written off on investments and securities.*

The figures shown under 4 *(b) + (c)* represent the "net amount of current operating earnings available for losses on loans, investments and other assets and for other contingencies".

Sources: Bank of Canada: Weekly and monthly statements, annual reports, *Statistical Summary. Supplement to the Canada Gazette: Returns of the Chartered Banks of the Dominion of Canada.*

CHILE

Central Bank of Chile.

End of:	1937	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)						
Assets.							
1. Gold	144	145	146	147	148	175	251
(a) "Old reserve"	144	145	146	147	148	149	150
(b) "New reserve"	–	–	–	–	–	26	101
2. Foreign exchange	16	25	25	23	46	98	100
(a) "New reserve"	–	–	–	–	–	9	–
(b) For account of third parties	16	25	25	23	46	89	100
3. Subsidiary coin	12	11	8	4	–	–	2
4. Cheques on other banks	11	1	–	–	–	1	–
5. Domestic bills	36	97	165	275	521	506	292
(a) Rediscounts to shareholding banks	13	73	123	216	374	258	214
(b) Rediscounts to commercial banks and National Savings Bank	–	–	–	–	48	87	–
(c) Discounts to the public	23	24	42	59	99	161	78
6. Loans and advances	82	157	247	353	464	720	839
(a) Credit institutions	72	111	211	240	324	483	575
(b) Mortgage banks	10	8	7	22	17	21	13
(c) Nitrate industry	–	30	20	68	112	129	159
(d) State Railways	–	–	–	–	–	54	70
(e) Public	–	8	9	23	11	33	22
7. Advances to the Government	791	758	750	742	734	725	716
(a) National Government	783	751	743	736	728	720	711
(b) Municipalities	8	7	7	6	6	5	5
8. Government Securities	–	–	–	–	–	–	62
9. Gold and exchange difference account	16	16	4	7	54	438	1,029
10. Other assets	11	10	7	37	31	34	33
11. Total balance-sheet	1,119	1,220	1,352	1,588	1,999	2,697	3,324
Liabilities.							
12. Capital paid-up	20	101	103	104	107	113	119
13. Reserve funds	10	38	45	54	65	81	94
14. Notes in circulation	709	794	950	1,149	1,449	1,856	2,268
15. Current accounts	263	260	224	222	309	335	441
(a) Shareholding banks	199	198	128	160	168	186	307
(b) Treasury and Government Departments	40	37	57	24	35	80	57
(c) Public	17	17	33	29	79	54	67
(d) Other	7	8	6	9	27	15	10
16. Deposits in gold and foreign currencies	15	18	24	22	26	51	58
(a) Shareholding banks	1	1	2	2	3	2	–
(b) Treasury and Government Departments	2	17	16	19	22	48	58
(c) Public	12	–	6	1	1	1	–
17. Gold and exchange difference account	3	7	3	3	22	221	310
18. Other liabilities	99	2	3	34	21	40	34
Discount rate (%) [1]	4½	4½	4½	4½	4½	4½	4½

[1] Date of last change: June 12th, 1935.

Central Bank of Chile.

Gold: Valued at the nominal rate of 1 peso = 6*d.* gold (0.18306 gramme of fine gold). *"Old reserve":* Gold held prior to the enactment of the Emergency Law of July 21st, 1942. *"New reserve":* Gold purchased by the Bank for its own account according to the Law of July 21st, 1942; the gold produced in the country is bought at a price 15% higher than the official price of gold in the United States. A Law

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks.	18	18	18	18	18	18	18
Branches and Sub-branches.	78	76	75	75	71	71	
SUMMARY BALANCE SHEET.	Pesos (000,000's)						
ASSETS.							
1. Cash.	281	288	227	285	293	314	449
(a) Gold, silver and small coins.	13	13	13	13	12	15	16
(b) Bank notes, State notes and balances with Central Bank.	268	275	214	272	281	299	433
2. Other Items of a Cash Nature.	102	97	90	128	179	180	30
3. Bills discounted and bought	652	708	775	921	1,198	1,475	1,857
(a) Treasury bills.	.	.	.	.	.	.	.
(b) Commercial bills, Inland.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities.	150	155	157	159	165	187	225
(a) Government.	21	20	17	19	26	38	57
(b) Other	129	135	140	140	139	149	168
5. Participations.	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	98	80	144	163	185	271	316
(a) At home	10	11	36	52	24	30	45
(b) Abroad.	88	69	108	111	161	241	271
7. Loans and Advances.	1,475	1,494	1,653	1,664	1,761	1,800	1,865
(a) On current account.	626	667	679	673	692	633	676
(b) Other	849	827	974	991	1,069	1,167	1,189
8. Cover for Acceptances	148	163	187	188	193	268	273
9. Premises, etc.	105	140	153	155	152	171	199
10. Sundry Assets	316	264	165	174	314	292	462
11. Total Balance-sheet	3,327	3,389	3,551	3,837	4,440	4,958	5,676
LIABILITIES.							
12. Capital paid up	370	396	399	418	426	458	505
13. Reserve Funds	300	340	350	365	375	430	474
14. Profit and Loss, etc.	31[a]	34[a]	37[a]	36[a]	45[a]	46[a]	52[a]
15. Cheques and Drafts, etc., in circulation.	5	4	6	6	5	6	6
16. Due to Banks (Correspondents)	66	51	30	28	19	30	21
(a) At home	–	–	–	–	–	–	–
(b) Abroad.	66	51	30	28	19	30	21
17. Deposits.	1,985	1,960	2,122	2,236	2,563	2,964	3,438
(a) Current accounts and sight deposits	1,381	1,274	1,499	1,663	1,970	2,207	2,690
(b) Savings accounts.	–	–	–	–	–	–	–
(c) Time or fixed deposits.	604	686	623	573	593	757	748
(d) Other deposits.	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings.	14	74	125	218	377	259	215
19. Acceptances and Endorsements.	164	194	248	225	235	346	339
20. Sundry Liabilities.	392	336	234	305	395	419	626

[a] Profits of the second half-year only.

Central Bank of Chile *(continued)*.

of February 15th, 1941, relieved the Bank of any obligation to maintain a legal reserve. *Foreign exchange:* Up to March 16th, 1943, valued at the rate of 40 pesos = 1£ and 8 pesos (prior to 1940 8.2 pesos) = 1 U.S. $; thereafter at 19.55 pesos = 1£ and 4.855 pesos = 1 U.S. $, corresponding to 6 *d.* gold = 1 peso. *"New reserve":* Foreign exchange purchased for Bank's own account (see above under Gold); *For account of third parties:* Foreign exchange bought from exporters of certain minerals (Law of September 22nd, 1932) at the rate of 19.37 pesos =1 U.S. $ and earmarked for specific payments abroad.

Loans and advances: Credit institutions: The amounts included in item 6*b* consist of advances granted to:

	1937	1938	1939	1940	1941	1942	1943
				Pesos (000,000's)			
Caja de Colonisación Agrícola	–	2	5	13	11	10	7
Caja de Crédito Agrário	49	70	120	120	172	254	348
Caja de Crédito Minero	–	10	14	7	58	107	112
Caja de Crédito Popular	3	4	4	19	34	46	46
Instituto de Crédito Industrial	20	17	22	19	29	39	24
Instituto de Economia Agrícola	–	–	–	–	19	26	28
Junta de Exportación Agrícola	–	–	38	58	–	–	–
Other	–	8	8	4	1	1	10
Total	72	111	211	240	324	483	575

Advances to the Government: Granted mainly in 1932 and consolidated by Law of November 11th, 1933. *Government Securities:* The Bank was authorized to buy Government securities by a Decree of December 24th, 1943. The amount acquired in 1943 was connected with the repatriation of the Chilean external debt. *Gold and exchange difference account:* The differences between the book and purchase prices of gold and foreign exchange have been credited in the original balance-sheets to several accounts all of which have been combined in the table above in item 9. *Deposits in gold and foreign currencies:* Valued at nominal rates, the differences between book and actual prices being shown in item 17.

Commercial Banks.

1. *Cash.*

	1937	1938	1939	1940	1941	1942	1943
				Pesos (000,000's)			
Gold	11	11	11	11	11	14	14
Token coins	2	2	2	2	1	1	2
Total *(a)*	13	13	13	13	12	15	16
Bank notes	78	80	88	113	113	113	132
Balances with Central Bank	190	195	126	159	168	186	301
Total *(b)*	268	275	214	272	281	299	433

2. *Other Items of a Cash Nature.*

	1937	1938	1939	1940	1941	1942	1943
				Pesos (000,000's)			
Foreign bank notes	-	-	4	6	-	2	1
Cheques on other banks *(canjes)*	102	97	86	122	179	178	29
Total	102	97	90	128	179	180	30

4. and 5. *Securities and Participations.*

The commercial banks do not practise participation in industrial or other business undertakings.

The figures for Government securities also include municipal bonds. The greater part of "Other securities" has, in recent years, consisted of shares in the Central Bank of Chile, as shown below:

	1937	1938	1939	1940	1941	1942	1943
				Pesos (000,000's)			
Shares in Central Bank	69	72	78	80	81	89	99
Other shares and bonds	60	63	62	60	58	60	69
Total	129	135	140	140	139	149	168

6. *Due from Banks (Correspondents).*

The sums under *(b)* include deposits with head offices and branches abroad.

7. *Loans and Advances.*

(a) Advances on Current Account.

	1937	1938	1939	1940	1941	1942	1943
				Pesos (000,000's)			
In national currency:							
Against security	271	288	268	272	259	209	202
Without special security	349	369	399	389	416	406	453
Total	620	657	667	661	675	615	655

7. Loans and Advances. (continued)
(a) Advances on Current Account.

	1937	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)						
In foreign currency:							
Against security	3	1	1	–	–	–	–
Without special security	3	9	11	12	17	18	21
Total	6	10	12	12	17	18	21
Total *(a)*	626	667	679	673	692	633	676

	1937	1938	1939	1940	1941	1942	1943
(b) Other Loans and Advances.	Pesos (000,000's)						
In national currency	643	651	794	816	919	1,037	1,066
In foreign currency	52	39	24	32	20	19	17
Other loans	154	137	156	143	130	111	106
Total *(b)*	849	827	974	991	1,069	1,167	1,189
Grand total	1,475	1,494	1,653	1,664	1,761	1,800	1,865
Thereof:							
In national currency	1,365	1,402	1,558	1,580	1,690	1,717	1,787
In foreign currency	110	92	95	84	71	83	78

16. *Due to Banks (Correspondents).*
The sums under *(b)* include certain amounts due to banks at home in foreign currency, which amounts are not shown separately in the official Summary Balance-sheet.

17. *Deposits.*

	1937	1938	1939	1940	1941	1942	1943
Sight deposits (less than 30 days):	Pesos (000,000's)						
In national currency	1,292	1,222	1,416	1,580	1,861	2,073	2,587
In foreign currency	89	52	83	83	109	134	103
Total *(a)*	1,381	1,274	1,499	1,663	1,970	2,207	2,690
Time deposits (more than 30 days):							
In national currency	574	664	610	564	589	753	745
In foreign currency	30	22	13	9	4	4	3
Total *(c)*	604	686	623	573	593	757	748
Grand total	1,985	1,960	2,122	2,236	2,563	2,963	3,438
Thereof:							
In national currency	1,866	1,886	2,026	2,144	2,450	2,825	3,332
In foreign currency	119	74	96	92	113	138	106

Sources: Central Bank of Chile: Annual reports and *Boletín Mensual*. Superintendencia de Bancos: *Estadística Bancaria*. Dirección General de Estadística: *Estadística Chilena*.

COLOMBIA

Bank of the Republic.

End of:	1937	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)						
ASSETS.							
1. Gold.	29.9	42.2	36.8	30.6	28.3	43.8	103.6
2. National notes and silver coins	4.8	2.4	3.6	7.9	4.7	5.8	3.5
3. Foreign exchange.	6.6	5.0	5.7	12.9	10.9	64.3	94.7
(a) For cover purposes.	5.3	3.7	5.6	12.0	10.5	63.3	94.1
(b) Other	1.3	1.3	0.1	0.9	0.4	1.0	0.6
4. Loans and discounts	23.3	21.2	25.5	25.6	46.2	12.3	4.6
(a) Member banks.	18.0	18.3	22.4	17.5	28.5	7.2	4.5
(b) Other	5.3	2.9	3.1	8.1	17.7	5.1	0.1
5. Advances to the Government.	28.8	21.9	21.6	32.9	36.2	5.8	0.3
(a) Short-term loans.	0.3	0.5	0.5	0.5	—	—	—
(b) Loans for National Defence.	9.2	1.1	1.2	0.9	—	—	—
(c) Advances under the Decree of June 21st, 1940	—	—	—	10.6	16.3	—	—
(d) Advances under the Decree of June 6th, 1942.	—	—	—	—	—	4.2	—
(e) Advances under Salt Mines Concessions	19.3	20.3	19.7	19.3	19.3	—	—
(f) Advances to other official entities	—	—	0.2	1.6	0.6	1.6	0.1
6. Government securities	17.9	17.1	15.7	18.0	19.0	55.5	56.7
7. Other investments	12.0	12.0	12.0	12.0	12.0	12.0	12.0
8. Other assets.	9.2	12.4	16.4	10.8	14.6	15.0	15.3
9. Total Balance-sheet	**132.5**	**134.2**	**137.3**	**150.7**	**171.9**	**214.5**	**290.7**
LIABILITIES.							
10. Capital paid up	11.7	11.7	11.7	11.7	11.7	11.7	11.7
11. Reserve Fund.	4.1	4.4	4.5	4.8	5.2	5.3	5.7
12. Notes in circulation.	53.0	58.3	60.4	62.3	74.4	103.6	125.4
13. Demand deposits	38.2	45.5	47.0	51.5	50.4	69.3	114.9
(a) Banks	23.9	22.4	25.8	28.3	25.9	40.4	44.3
(b) Government and official entities.	10.5	18.2	14.9	17.3	14.5	21.4	40.9
(c) Other	3.8	4.9	6.3	5.9	10.0	7.5	29.7
14. Due to banks abroad	0.9	—	—	10.2	19.1	14.2	—
15. Deposit certificates.	—	—	—	—	—	—	19.2
16. Special Exchange Account.	18.6	—	—	—	—	—	—
17. Stabilization Fund.	—	3.0	3.0	.	.	.	.
18. Other liabilities	6.0	11.3	10.7	10.2	11.1	10.4	13.8
Discount rate (%)[1]	4	4	4	4	4	4	4

[1] Date of last change: July 18th, 1933. The rate of 4% is applied to loans and discounts of member banks, with the exception of those secured by agricultural liens; the rate on the latter is 3%.

Bank of the Republic.

Gold: Valued up to April 1935 at the rate of 1 peso = 1.46448 grammes of fine gold, except for the gold acquired after March 20th, 1934, which was computed at cost; from April 6th, 1935, to November 1938, the valuation of the gold reserve was based on the New York price of gold ($35 per fine ounce) converted into pesos at the exchange rate of the day; since November 19th, 1938, the gold is valued at the rate of 1 peso = 0.50782 gramme of fine gold. *Loans and discounts:* The larger part of the loans and discounts made to the member banks represents operations for the "Caja de Credito Agrario, Industrial y Minero" (about 90%, 81%, 91% and 90% respectively on June 30th, 1940-1943). *Advances to the Government: Short-term loans:* Loans up to 90 days without interest. *Loans for National Defence:* Loans without interest granted in 1933-35 during the dispute with Peru over the Leticia territory; in November 1938, 8 million pesos were repaid out of the profit accruing from the revaluation of the gold reserve. *Advances under the Decree of June 21st, 1940:* Loan of 17.5 million pesos, bearing 4%, granted by the Bank to the Government on June 21st, 1940, for financing public works and investments in agriculture and industry; simultaneously with that operation the Bank received a loan from the U.S. Export-Import Bank, amounting to 10 million U.S. dollars. *Advances under the Decree of June 6th, 1942:* A new credit quota opened to the Government, up to 40% of the capital and legal reserve fund of the Bank. This quota is to apply exclusively to the needs of the Treasury arising from the ordinary budget. *Advances under Salt Mines Concessions:* Advances bearing 3%, granted in 1931-35 for the purpose of financing Treasury deficits and public loans issued on the security of revenue from the Government salt mines (administered by the Bank in accordance with the Decree of December 16th, 1931). *Government securities:* Under the authority of the Decree of June 6th, 1942, as amended, the balance of the salt mine advances (item *5 e*) and of advances under the Export-Import Bank loan (item

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	15	15	14	14	14	14	14
SUMMARY BALANCE-SHEET.	Pesos (000,000's)						
ASSETS.							
1. Cash	23.0	23.0	26.1	28.1	26.0	41.9	60.3
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	–	–	–	–	–	–	–
3. Bills discounted and bought	52.0	54.8	58.1	60.6	72.8	70.1	107.8
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	25.3	26.0	25.6	29.3	27.9	32.5	30.7
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	3.0	2.1	3.8	5.3	4.4	5.9	6.3
(a) At home	1.1	1.2	1.2	2.4	1.9	3.1	3.7
(b) Abroad	1.9	0.9	2.6	2.9	2.5	2.8	2.6
7. Loans and Advances	20.8	23.1	28.0	30.5	48.1	52.5	36.0
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	9.1	6.4	9.0	1.0	0.7	1.0	–
9. Premises, etc.	3.4	3.6	3.7	3.9	4.5	4.8	5.3
10. Sundry Assets	6.2	4.4	4.1	3.9	4.6	4.3	4.8
11. Total Balance-sheet	**142.8**	**143.4**	**158.4**	**162.6**	**189.0**	**213.0**	**251.2**
LIABILITIES.							
12. Capital paid up	19.5	20.6	20.4	20.3	20.4	20.3	22.9
13. Reserve Funds	9.4	10.0	10.0	11.2	12.7	13.3	16.7
14. Profit and Loss, etc.	1.5	1.8	1.8	1.8	2.0	2.4	2.7
15. Cheques and Drafts, etc., in circulation	–	–	–	–	–	–	–
16. Due to Banks (Correspondents)	0.9	2.5	7.4	8.4	6.7	3.7	5.5
(a) At home	–	–	–	–	–	–	–
(b) Abroad	0.9	2.5	7.4	8.4	6.7	3.7	5.5
17. Deposits	81.8	87.1	97.2	109.7	122.1	161.1	198.4
(a) Current accounts and sight deposits	65.1	71.5	81.0	93.5	103.9	142.4	172.0
(b) Savings accounts	6.2	6.8	7.1	7.3	7.5	8.2	9.8
(c) Time or fixed deposits	10.5	8.8	9.1	8.9	10.7	10.5	16.6
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings	11.0	6.1	7.4	5.0	15.8	–	2.4
19. Acceptances and Endorsements	9.2	6.4	8.9	1.0	0.7	1.0	–
20. Sundry Liabilities	9.5	8.9	5.3	5.2	8.6	11.2	2.6

Bank of the Republic *(continued)*.

5 c) were consolidated in August 1942 by a new bond issue of the National Internal Debt, with a total of 35 million pesos. These negotiable bonds were issued in two classes, bearing interest at 3 and 4% (identical to the obligations they replaced); their amortization is to be effected in 29 years and is guaranteed by salt mines concessions. *Other investments:* Shares of the Central Mortgage Bank. *Other assets:* Including the "Silver Certificate Reserve in silver coinage" held against the silver certificates in circulation (7.3 million pesos on December 31st, 1943). *A per contra* item is included among *Other liabilities*. *Deposit certificates:* Non-negotiable 3 and 4% certificates, with a maturity of 2 years, issued by the Bank of the Republic in gold, American dollars or domestic currency at the option of the buyer, as part of the anti-inflation policy in accordance with the Law of June 10th, 1943. Investment in the certificates was made compulsory (as regards commercial banks, see note to item 1 of the Summary Balance-sheet). *Special Exchange Account:* Account counterbalancing the increase in the gold reserve due to revaluation of gold on April 6th, 1935; it was liquidated on November 19th, 1938, in connection with the establishment of a new basis of valuation of gold reserve and alloted as follows: 8 million pesos to repayment of Government debt (item 5 *(b)*); 5 million pesos to the Government (item 13 *(b)*); 3 million pesos for the formation of a Stabilization Fund (item 16); balance of 1.3 million pesos to the Special Exchange Account (item 16). *Stabilization Fund:* Fund set up by the Law of November 19th, 1938, entrusted to buy and sell Government securities with the object of influencing the money market; on April 2nd, 1940, the powers of the Fund were extended to foreign exchange operations.

Commercial Banks.

The official commercial banking statistics cover ten domestic banks and four foreign banks. In the present edition the figures have been revised for the whole period shown in the Summary Balance-sheet. The Banco Hipotecario de Colombia which had not been previously covered by the statistics as compiled in this publication has now been included because it withdrew from the mortgage business between 1932-1935 and continued exclusively as a commercial bank.

	1937	1938	1939	1940	1941	1942	1943
			Pesos	(000,000's)			
1. *Cash.*							
Gold coins, bank notes, State notes, other currency	1.7	2.9	2.7	2.5	2.8	6.3	5.7
Reserve balances with Bank of the Republic.	21.3	20.1	23.4	25.6	23.2	35.6	38.4
Compulsory deposits with the Bank of the Republic	-	-	-	-	-	-	16.2
Total	23.0	23.0	26.1	28.1	26.0	41.9	60.3

In application of a Decree of June 10th, 1943, (see note to item 15 of the balance-sheet of the Bank of the Republic), banking reserve requirements against sight deposit (less than 30 days) were to be doubled progressively and the increase was to be invested in deposit certificates issued by the Bank of the Republic. In September 1943 the reserve requirements were brought back to the normal 15% but the increase of such liabilities over the November 30th, 1943, level was made subject on December 23rd, 1943, to additional requirements, ranging from 15 to 30%.

3. *Bills discounted and bought.*
The official statistics make no distinction between discounts, loans and advances, nor is Government paper shown separately from commercial paper. Distinction is made, however, between paper eligible for rediscount at the Bank of the Republic and non-eligible paper. The former category is shown under discounts in the Summary Balance-sheet, and the latter under group 7. The composition of the sums given under 3 is shown below:

	1937	1938	1939	1940	1941	1942	1943
			Pesos	(000,000's)			
Bills eligible for rediscount:							
Actually rediscounted	8.2	4.7	6.1	3.7	14.0	–	–
Other	43.8	50.1	52.0	56.9	58.8	70.1	107.8
Total	52.0	54.8	58.1	60.6	72.8	70.1	107.8

4 and 5. *Investments and Securities; Participations.*	1937	1938	1939	1940	1941	1942	1943
			Pesos	(000,000's)			
Ordinary investments:							
Shares in the Bank of the Republic.	3.5	3.6	3.8	3.8	4.4	4.5	4.7
Other securities.	21.8	16.5	15.6	19.2	16.6	21.0	26.0
Total	25.3	20.1	19.4	23.0	21.0	25.5	30.7
Investments of Savings departments.	.	5.9	6.2	6.3	6.9	7.0	.
Thereof investments of "immediate convertibility"	.	5.9	6.2	6.3	6.9	7.0	.
Grand total	25.3	26.0	25.6	29.3	27.9	32.5	30.7

7. *Loans and Advances.*	1937	1938	1939	1940	1941	1942	1943
			Pesos	(000,000's)			
The amounts shown consist of:							
Paper not eligible for rediscount.	16.0	18.0	18.4	19.8	22.0	21.7	23.6
Various debtors.	4.8	5.1	9.6	10.7	26.1	30.8	12.4
Total	20.8	23.1	28.0	30.5	48.1	52.5	36.0

17. *Deposits.*
Deposits include amounts due to domestic banks. The sums shown under *(a)* represent deposits payable within thirty days; time deposits *(c)* are those payable after thirty days. The statistics show separately deposits in national and in other currencies as follows:

	1937	1938	1939	1940	1941	1942	1943
			Pesos	(000,000's)			
(a) Sight deposits:							
In national currency.	61.8	68.5	75.1	88.5	90.7	127.3	171.6
In Other currencies	3.3	3.0	5.9	5.0	13.2	15.1	0.4
Total sight deposits.	65.1	71.5	81.0	93.5	103.9	142.4	172.0
(b) Savings deposits.	6.2	6.8	7.1	7.3	7.5	8.2	9.8
(c) Time deposits:							
In national currency.	10.2	8.6	9.1	8.9	10.7	10.5	16.6
In other currencies	0.3	0.2	–	–	–	–	–
Total time deposits	10.5	8.8	9.1	8.9	10.7	10.5	16.6
Grand total	81.8	87.1	97.2	109.7	122.1	161.1	198.4

18. *Rediscounts and Other Borrowings.*
Under this heading are given the rediscounts of the commercial banks with the Bank of the Republic and other borrowings from that bank.

Sources: Bank of the Republic: Annual reports, *Revista del Banco de la Republica. Boletin de la Superintendencia Bancaria.*

COSTA RICA

National Bank of Costa Rica.

End of:	1937	1938	1939	1940	1941	1942	1943
	Colones (000,000's)						
A. ISSUE DEPARTMENT.							
Assets.							
1. Gold	0.2	1.1	2.7	4.5	4.4	4.6	33.0
2. Foreign exchange	6.2	6.0	9.1	1.0	9.1	54.5	50.5
3. Other cash assets	0.4	0.4	0.5	0.4	0.5	0.5	0.1
4. Rediscounts	—	—	—	5.1	8.8	0.9	3.2
(a) Commercial banks	—	—	—	0.7	1.9	0.2	—
(b) Banking Department	—	—	—	4.4	6.9	0.7	3.2
5. Loans and advances	15.0	15.1	16.0	14.9	15.9	15.0	15.1
(a) Commercial banks	0.3	0.3	0.1	—	—	—	—
(b) Banking Department	—	—	1.1	—	0.9	—	—
(c) Mortgage Department	13.2	13.2	13.2	13.2	13.2	13.2	13.2
(d) Mortgage Credit of Costa Rica	1.5	1.6	1.6	1.7	1.8	1.8	1.9
(e) Various debtors	—	—	—	—	—	—	—
6. Advances to the Government	11.4	11.2	10.9	10.6	10.3	10.0	9.7
7. Investments	—	—	—	—	—	—	—
8. Other assets	0.1	0.1	0.4	0.3	0.4	0.8	1.0
9. Total Balance-sheet	**33.3**	**33.9**	**39.6**	**36.8**	**49.4**	**86.3**	**112.6**
Liabilities.							
10. Capital	3.0	3.0	3.0	3.0	3.0	3.0	3.0
11. Reserve funds	0.6	0.6	0.7	0.8	0.9	1.0	1.1
12. Notes in circulation	26.3	27.2	28.3	29.3	37.5	59.1	76.7
13. Other sight liabilities	3.2	2.7	7.2	3.3	7.3	22.2	30.8
(a) Current accounts	3.2	2.7	7.2	3.3	7.2	12.8	24.7
(b) Other deposits	—	—	—	—	0.1	9.4	6.1
14. Other liabilities	0.2	0.4	0.4	0.4	0.7	1.0	1.0
B. BANKING DEPARTMENT.							
Assets.							
15. Cash reserves	7.0	8.2	5.4	5.3	6.5	11.0	13.1
(a) Notes and coins	1.0	0.7	0.9	0.9	1.1	1.9	2.2
(b) Deposits with the Issue Department	1.0	0.9	0.5	0.6	1.1	3.6	6.6
(c) Bonds	3.1	2.9	2.8	2.7	2.9	3.0	2.6
(d) Due from banks at home	—	0.1	0.1	0.1	0.1	0.2	0.2
(e) Due from banks abroad	1.9	3.6	1.1	1.0	1.3	2.3	1.5
16. Bills discounted	0.1	0.2	0.3	4.9	7.4	7.8	9.8
17. Loans and advances	12.3	13.7	17.3	18.1	18.6	17.0	21.4
(a) Current accounts	3.4	3.5	4.1	3.1	2.9	0.8	1.2
(b) Short-term loans (up to 1 year)	2.7	2.8	4.1	4.6	4.5	3.9	5.4
(c) Loans to the Agricultural and Industrial Credit Department	1.5	2.9	4.5	5.4	6.5	6.8	9.1
(d) Loans to the Mortgage Department	4.3	4.3	4.3	4.3	4.3	4.3	4.3
(e) Other loans	0.4	0.2	0.3	0.7	0.4	1.2	1.4
18. Investments	2.2	2.2	2.3	2.6	2.5	2.1	1.9
19. Other assets	2.2	2.3	2.4	2.7	3.4	3.7	7.3
20. Total Balance-sheet	**23.8**	**26.6**	**27.7**	**33.6**	**38.4**	**41.6**	**53.5**
Liabilities.							
21. Capital	5.0	5.0	5.0	5.0	5.0	5.0	5.0
22. Reserves	0.9	1.0	1.2	1.3	1.4	1.6	1.8
23. Current accounts and sight deposits	15.4	17.8	17.5	19.4	21.1	29.9	38.3
24. Time deposits	2.4	2.7	2.8	3.4	1.9	3.3	3.3
25. Rediscounts	.	.	1.1	4.4	7.8	0.7	3.2
(a) Rediscounts with the Issue Department	.	.	1.1	4.4	7.8	0.7	3.2
(b) Rediscounts with the Mortgage Department	.	.	.	.	.	.	.
26. Other liabilities	0.1	0.1	0.1	0.1	1.2	1.1	1.9
Discount rate (%)[1]	5	5	3	3	3	3	3

[1] Date of last change: April 1939.

CZECHOSLOVAKIA

Table I.—National Bank of Czechoslovakia. [1]

End of:	1937	1938	1939	1940	1941	1942[3]	1943[3]
ASSETS.	Crowns (000,000's)						
1. Gold	2,627	2,359	1,602	1,447	1,513	1,515	1,515
2. Subsidiary coin and State notes	84	615	1,957	1,067	451	425	669
3. Foreign exchange	608	1,262	807	786	787	728	775
(a) Balances abroad and foreign currencies	488	1,262	807	786	787	728	775
(b) Other	120	–	–	–	–	–	–
4. Discounted bills	1,147	1,532	296	24	250	205	780
5. Discounted securities	203	1,209	605	–	590	640	640
6. Advances on collateral	1,284	808	995	–	–	–	–
7. State notes debt balance	2,010	–	–	–	–	–	–
8. Cover for gold liabilities	218	336	52	–	–	–	–
9. Other assets	553	931	3,651	7,726	12,790	17,366	33,489
10. Total Balance-sheet	8,734	9,052	9,965	11,050	16,381	20,879	37,868
LIABILITIES.							
11. Capital	405	405	405	405	405	405	405
12. Reserve funds	103	117	137	138	138	138	139
13. Notes in circulation	6,902	6,950	6,345	6,453	9,398	14,089	24,073
14. Current accounts	292	656	1,054	1,560	2,800	1,666	3,210
15. Interest-bearing cash bonds	–	395	525	1,002	1,842	1,775	2,650
16. Foreign correspondents	271	78	8	156	2	.	.
17. Other liabilities	761	451	1,491	1,336	1,796	2,806	7,391
Discount rate (%) [2]	3	3	3	3½	3½	3½	3½

[1] Since March 15th, 1939, "National Bank of Bohemia and Moravia".

[2] Date of last change: October 1st, 1940.

[3] Weekly return, December 31st.

The central banking position is summarized in two statements:

Table I.— National Bank of Czechoslovakia.

On March 15th, 1939, the field of activity of the National Bank of Czechoslovakia was limited to the territory of the "Protectorate of Bohemia and Moravia" and its name changed to "National Bank of Bohemia and Moravia". *Gold:* Valued until February 17th, 1934, at the rate of 1 crown = 0.04458 gramme of fine gold; from February 17th, 1934, to October 9th, 1936, at the rate of 1 crown = 0.03715 gramme; from October 9th, 1936, to October 1st, 1940, at the rate of 0.03121 gramme; since October 1st, 1940, at the rate of 1 crown = RM 0.10 (equivalent to a theoretical gold content of 0.03584 gramme). *State notes debt balance:* This debt, representing the stamped notes, negotiable cash certificates and current accounts of the Austro-Hungarian Bank, for which the Czechoslovak State had assumed liability, was redeemed through a levy on capital and capital increases; in addition, the profit resulting from the revaluation of the crown on February 17th, 1934, (422.3 million crowns) was applied to the reduction of this item. On September 20th, 1938, the whole item, amounting to 2,004 million crowns, was eliminated in connection with the exclusion of the bank notes of 100 crowns denomination from the issue to be covered by the gold reserve. *Cover for gold liabilities:* On September 30th, 1938, an amount of 336 million crowns of gold was segregated from the ordinary reserve and shown separately under the heading "Gold reserve to cover liabilities in gold". *Other assets:* In recent years this item consisted chiefly of Reichsmark claims. At the end of 1939, 2,831 million crowns out of the figure shown in item 9 were specified as claims on Germany. *Notes in circulation:* Czechoslovak currency in circulation outside the so-called "Protectorate" was withdrawn in amounts indicated in the table below (in million crowns):

	Bank Notes	State Notes	Coins	Total
Districts occupied by Germany	1,254	1,087	566	2,907
Districts occupied by Poland	45	32	12	89
Districts occupied by Hungary	405	169	96	670
Slovakia	824	397	197	1,418
Total	2,528	1,685	871	5,084
"Protectorate"	5,588	2,851	1,547	9,986
Grand total	8,116	4,536	2,418	15,070

Table II.—"National Bank of Slovakia".

End of:	1939	1940	1941	1942	1943
Assets.	Crowns (000,000's)				
1. Gold and "free exchange" reserve	55	110	100	76	115
2. Subsidiary coin	27	31	180	157	129
3. Foreign exchange	306	686	1,130	1,854	2,165
(a) Balances abroad and foreign currencies	25	7	4	–	–
(b) Foreign securities	281	281	281	279	273
(c) Clearing accounts	–	398	845	1,575	1,892
4. Discounted bills	333	257	241	484	629
5. Advances on collateral	3	260	209	200	581
6. State notes debt	469	469	469	460	453
7. Balance of Czechoslovak coins and State notes withdrawn from circulation	204	132	–	–	–
8. Liquidation account of the "National Bank of Bohemia and Moravia"	251	5	1	–	–
9. Other assets	126	179	290	315	378
10. Total Balance-sheet	**1,774**	**2,129**	**2,620**	**3,546**	**4,450**
Liabilities.					
11. Capital	100	100	100	100	100
12. Reserve funds	2	3	7	13	17
13. Notes in circulation	1,392	1,657	2,023	2,742	3,532
14. Current accounts	208	207	147	177	291
15. Clearing accounts	3	–	–	–	–
16. Other liabilities	69	162	343	*491	*483
Discount rate (%) [1]	3	3	3	3	3

[1] Unchanged since March 16th, 1939.

Table I.—National Bank of Czechoslovakia *(continued)*.

The bank notes withdrawn in the Sudeten districts occupied by Germany in October 1938 (1,254 millions) were eliminated from the issue on March 15th, 1939, while the Czechoslovak National Bank delivered to the Reichsbank an amount of gold equal to 35% of the notes thus surrendered (on March 15th, 1939, the statement of the National Bank of Czechoslovakia disclosed a drop in the gold reserve from 2,362 to 1,896 million crowns). The bank notes withdrawn in Poland and in Slovakia were eliminated on August 31st, 1939; those withdrawn in Hungary on June 30th, 1940. *Interest-bearing cash bonds:* Bonds issued since August 24th, 1938, by the National Bank, convertible into cash without limit at any time by the National Bank.

Table II.—"National Bank of Slovakia".

On March 16th, 1939, the Bratislava branch of the National Bank of Czechoslovakia took over the whole business of the Bank in the territory of Slovakia. On April 4th, 1939, it was changed into a "National Bank of Slovakia" in the form of a joint-stock company with a share capital of 100 million crowns, of which 51 million crowns were taken up by the Slovak Government and 40 millions by a German banking group. However, the German-held capital was repatriated at the beginning of 1944. *Gold:* Presumably valued at the rate of the Czechoslovak crown of 0.03121 gramme of fine gold. *Foreign exchange:* The clearing accounts shown under 3 *(c)* were almost exclusively claims on Germany. *Other liabilities:* The increase in this item reflected the partial payment of clearing claims in cash bonds.

Commercial Banks.

Commercial bank statistics are not available for recent years in fuller detail than that shown in Part I.

Sources: National Bank of Czechoslovakia: Periodic returns, annual reports and *Monthly Bulletin*. "National Bank of Slovakia": Periodic returns and annual reports.

DENMARK

National Bank of Denmark.

	1937	1938	1939	1940	1941	1942	1943
	Kroner (000,000's)						
ASSETS.							
1. Gold	118	118	117	115	98	97	97
2. Subsidiary coin	2	2	3	3	1	3	1
3. Foreign exchange...	72	112	7	423	880	1,141	2,021
(a) Correspondents abroad	71	111	7	11	27	18	21
(b) Foreign bills and money	1	1	–	–	–	–	–
(c) Clearing accounts	–	–	–	412	853	1,123	2,000
4. Domestic bills	23	22	26	10	8	5	2
5. Loans and advances	140	158	335	70	27	42	25
(a) Current account	91	121	281	46	15	36	21
(b) On collateral	49	37	54	24	12	6	4
6. Bonds and shares	75	152	189	174	148	89	62
7. Advances to the Government	211	135	163	17	15	8	5
(a) Ministry of Finance	92	60	148	–	–	–	–
(b) Crisis Fund	102	59	–	–	–	–	–
(c) State-guaranteed advances	17	16	15	17	15	8	5
8. Guarantee Fund Certificate of the State	48	45	43	42	39	39	39
9. "Sundry debtors"	4	50	39	457	900	1,322	2,380
10. Book-loss on the Reichsmark holdings	–	–	–	–	–	125	125
11. Other assets	5	5	5	4	5	5	5
12. Total Balance-sheet	698	799	927	1,315	2,121	2,876	4,762
LIABILITIES.							
13. Guarantee Fund	50	50	50	50	50	50	50
14. Reserve funds	38	44	32	49	57	55	50
15. Notes in circulation	417	441	600	741	842	983	1,359
16. Deposits accounts	122	142	133	353	1,030	1,602	3,004
(a) Government	–	–	–	–	148	242	264
(b) Government-Special Account	–	–	–	–	–	358	730
(c) Sight deposits and current accounts	122	142	133	353	882	1,002	2,010
17. Correspondents	10	28	56	2	2	2	4
(a) At home, in foreign currency	–	–	–	–	–	–	–
(b) Abroad, in foreign currency	8	27	54	–	–	–	–
(c) Abroad, in Danish currency	2	1	2	2	2	2	4
18. Clearing accounts abroad	–	–	–	17	11	12	25
19. National Bank Bonds of 1936	52	50	48	46	44	42	40
20. Other liabilities	9	44	8	57	85	130	230
Discount rate (%) [1]	4	4	5½	4	4	4	4

[1] Date of last change: October 15th, 1940.

National Bank of Denmark.

Gold: Valued at the old legal parity (1 krone = 0.40323 gramme of fine gold). *Foreign exchange:* The clearing balances shown under *(c)* consisted of claims on Germany (which are guaranteed by the Danish Government). *Advances to the Government: Crisis Fund:* The object of this Fund, set up on May 1st, 1933, was partly to make advances to banks whose position was endangered by withdrawals of deposits, partly to facilitate conversion operations by purchases of Agricultural Credit Association bonds. *"Sundry debtors":* This item consisted in 1940-1943 almost entirely of the debt of the Reich Credit Offices (Reichskreditkassen) to the National Bank, representing the costs of occupation. (According to the annual report of the Bank for 1942, out of the total shown in item 8, payments to the German army amounted to 1,285 million kroner and normal "sundry debtors" to 45 million kroner). *Book-loss on the Reichsmark holdings:* Item 9 shows the loss on the Reichsmark clearing balances (item 3 (c)) and on the debt of the Reich Credit Offices (item 8) due to the appreciation of the Danish crown by 8.3% in January 1942. *Deposit accounts: Government-Special Account:* The deposits shown under 15 *(b)* consisted of a new account opened in application of the Laws of July 3rd, 1942, and July 8th, 1943. As part of the anti-inflation measures, the Government was authorized to issue loans, the proceeds of which were transferred to a Special Account with the National Bank to be drawn upon only with the agreement of the budgetary commission of the Parliament (or, without agreement, for the purpose of redeeming the loans issued in accordance with the same law). At the end of 1942, the special blocked account as shown in the Table consisted of cash proceeds from the issue of 98 million kroner debt certificates (issued to investors other than banks, 2-year, bearing interest at 1¾%), 250 million kroner Treasury notes (issued particularly for bank subscription, 6-month, ¾%) and 13 million kroner savings bonds (5½-year, with effective interest at 4.1%). *Sight deposits and other accounts:* Item 15 *(c)* comprised in 1942 and 1943 the compulsory balances required by the commercial banks in application of the Law of July 3rd, 1942, (see note to item 1 of the Commercial Banks' Summary Balance-sheet) and special accounts for banks (and savings banks) at 6 months notice, bearing interest at ¾%, opened by the National Bank in the middle of 1942 (at the end of 1942 these two items amounted to 670 and 199 million kroner respectively; and out of 670 million kroner, 550 millions were on special "liquidity" accounts, on which the National Bank pays interest at ¼%, and 120 millions on ordinary non-interest-bearing account). The Law of July 3rd, 1943, which instituted compulsory savings by individuals, limited-liability companies and co-operatives, provided also that the proceeds would be impounded in the National Bank. *Guarantee Fund Certificate of the State* (item 7); *Guarantee Fund* (item 12); *National Bank Bonds of 1936* (item 18): By Law of April 7th, 1936, the *"National Bank of Copenhagen"*, whose legal status was that of a privately owned joint-stock company, was transformed, as from May 28th, 1936, into an autonomous institution controlled by the State under the name of the "National Bank of Denmark". In compensation for the share capital of the old Bank - 27 million kroner - and for an equal amount of the dividend equalization reserve belonging to the shareholders, the latter received 54 million kroner in 4% bonds issued for this purpose by the new Bank and guaranteed by the State (item 18); these bonds are to be redeemed within 27 years. The balance of the dividend equalization reserve - 1.4 million kroner - was used, together with an additional sum of 1.3 million kroner taken from the earnings of the current year, for paying a 10% dividend to the shareholders of the old Bank on May 1st, 1936, while the ordinary and special reserve funds (item 13) were transferred in full to the new Bank. The capital of the latter, fixed at 50 million kroner (item 12), is guaranteed by the State, this guarantee being represented under the assets (item 7) by a Government certificate, initially of an equal amount. Year by year, funds out of the annual profits are allocated to the Guarantee Fund and the Guarantee Fund Certificate is reduced accordingly.

Commercial Banks.

The Summary Balance-sheet given here is based on the monthly returns published in the *Statistiske Efterretninger* which exclude the accounts of a few small banks included in the complete annual accounts summarized in the previous editions of this volume. The annual statistics for 1940-1943 have not been available at the time of going to press (December 1944).

1. *Cash.*

As part of the anti-inflation measures provided for by the Law of July 3rd, 1942, commercial banks were required to maintain reserves in cash and balances at the National Bank equal to the sum of the following:

(I) 40 per cent. of the amount by which their total deposits on giro and current accounts have increased since August 1939;

(II) 15 per cent. of their current total deposits on such accounts;

(III) 5 per cent. of savings deposits withdrawable within three months, and

(IV) 100 per cent. of the deposit of another bank considered as a reserve balance.

The compulsory reserve requirements were increased by a Law of July 8th, 1943.

3. *Bills discounted and bought.*

The new Treasury notes which the commercial banks acquired in 1942 and 1943 in connection with the "sterilization" measures (cf. note on item 15 *(b)* of the balance-sheet of the National Bank) appear to have been booked under 3 *(b)* and under 4. It has been reported that one-third of the bill portfolio (item 3 *(b)*) and two-thirds of the security portfolio (item 4) consisted of Government securities in the second half of 1943.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	162	161	161	162	162	162	163
SUMMARY BALANCE-SHEET. ASSETS.	Kroner (000,000's)						
1. Cash. (a) Gold, silver and small coins. (b) Inland notes and balances with Central Bank. 2. Other Items of a Cash Nature	208.1	228.9	211.0	449.6	951.5	827.5	1,548.3
3. Bills discounted and bought	449.3	446.8	454.1	382.0	280.9	361.5	218.4
(a) Treasury bills	–	–	–	–	.	.	.
(b) Commercial bills, Inland	434.1	432.2	439.7	380.5	279.6	360.4	217.5
(c) Commercial bills, Foreign	15.2	14.6	14.4	1.5	1.3	1.1	0.9
4. Investments and Securities	549.6	603.2	617.8	791.5	1,007.5	1,216.3	1,355.8
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	148.5	198.0	212.7	197.9	256.6	492.5	1,055.7
(a) At home	80.4	91.8	109.5	149.7	224.3	461.9	1,022.9
(b) Abroad	68.1	106.2	103.2	48.2	32.3	30.6	32.8
7. Loans and Advances	1,530.6	1,544.0	1,673.3	1,535.3	1,474.7	1,522.2	1,380.6
(a) On current account	1,111.1	1,097.6	1,196.1	1,058.7	1,019.3	1,052.4	903.5
(b) Other	419.5	446.4	477.2	476.6	455.4	469.8	477.1
8. Cover for Acceptances	3.8	1.3	1.2	–	–	–	–
9. Premises, etc.	92.3	93.2	94.7	96.7	101.2	95.1	94.4
10. Sundry Assets	136.6	150.3	153.3	155.2	175.0	323.9	175.2
11. Total Balance-sheet	**3,118.8**	**3,265.7**	**3,418.1**	**3,608.2**	**4,247.4**	**4,839.0**	**5,828.4**
LIABILITIES.							
12. Capital paid up	289.2	289.8	293.9	295.6	296.7	298.5	300.3
13. Reserve Funds	173.7	184.7	201.5	201.3	223.2	235.1	246.9
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	265.5	304.2	251.2	270.7	410.3	465.3	840.1
(a) At home	199.4	226.7	208.1	254.6	397.2	448.2	813.1
(b) Abroad	66.1	77.5	43.1	16.1	13.1	17.1	27.0
17. Deposits	2,207.2	2,305.1	2,454.8	2,614.7	3,115.8	3,552.1	4,200.2
(a) Current accounts and sight deposits	651.4	679.7	842.9	957.6	1,[illegible]58.4	1,500.0	1,850.4
(b) Savings accounts	581.0	613.7	599.8	633.9	780.8	898.2	1,120.6
(c) Time or fixed deposits	974.8	1,011.7	1,012.1	1,023.2	1,076.6	1,153.9	1,229.2
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings	13.7	13.6	15.7	0.5	0.4	.	.
19. Acceptances and Endorsements	3.8	1.3	1.2	–	–	–	–
20. Sundry Liabilities	165.7	167.0	199.8	225.4	201.0	288.0	240.9
21. Guarantees	112.6	118.0	145.9	150.5	161.2	194.0	229.0

4. *Investments and Securities.*	1937	1938	1939	1940	1941	1942	1943
			Kroner (000,000's)				
Mortgage bonds *(Panteobligationer)*	171.6	165.7	161.3	153.7	144.1	145.3	151.5
Danish bonds and shares	376.4	434.6	454.1	635.5	861.4	1,069.3	1,202.6
Own shares	0.2	0.3	0.3	0.4	0.3	0.2	0.2
Foreign bonds and shares	1.4	2.6	2.1	1.9	1.7	1.5	1.5
Total	549.6	603.2	617.8	791.5	1,007.5	1,216.3	1,355.8

See also the note to item 3 above.

6. *Due from Banks (At home).*

	1937	1938	1939	1940	1941	1942	1943
			Kroner	(000,000's)			
Deposits	51.8	73.6	52.5	140.9	220.8	452.7	1,019.9
Loans and advances	28.6	18.2	57.0	8.8	3.5	9.2	3.0
Total	80.4	91.8	109.5	149.7	224.3	461.9	1,022.9

7. *Loans and Advances.*

Item *(a)* is composed as follows:

	1937	1938	1939	1940	1941	1942	1943
			Kroner	(000,000's)			
Cash credits *(Kassekredit)*	859.9	849.6	948.0	843.2	771.7	787.0	727.1
Current accounts in Danish currency.	252.9	247.9	245.8	213.5	245.5	263.2	175.0
Current accounts in foreign currency	2.1	1.4	3.5	2.0	2.1	2.2	1.4
Total	1,114.9	1,098.9	1,197.3	1,058.7	1,019.3	1,052.4	903.5
Total (less acceptances).	1,111.1	1,097.6	1,196.1	1,058.7	1,019.3	1,052.4	903.5

As the Danish statistics do not show separately the cover for acceptances, a sum equal to the acceptances shown under liabilities has been deducted from the current account advances and carried to item 8 in the Balance-sheet.

Item *(b)* consists of loans against collateral or personal guarantee.

10. *Sundry Assets.*

	1937	1938	1939	1940	1941	1942	1943
			Kroner	(000,000's)			
Sundry debtors	19.9	26.0	31.0	38.0	38,8	52.6	44.6
Government Guarantee Certificate . .	20.3	18.3	16.6	15.2	13.6	12.0	10.0
Current expenses	96.4	106.0	105.7	102.0	122.6	259.3	120.6
Total	136.6	150.3	153.3	155.2	175.0	323.9	175.2

The item "Sundry Debtors" includes the accounts of the mortgage department of the Landmandsbank.

The item "Government Guarantee Certificate" represents a reserve granted by the State to the Landmandsbank; this reserve is included in the Balance-sheet of this bank with its ordinary reserve. Year by year, funds out of the annual profits are allocated to the ordinary reserve of the bank and the Government Certificate is reduced accordingly.

16. *Due to Banks.*

The amounts shown under *(a)* are composed as follows.

	1937	1938	1939	1940	1941	1942	1943
			Kroner	(000,000's)			
Deposits	156.6	194.3	131.6	243.2	394.9	444.1	811.5
Other borrowings	42.8	32.4	76.5	11.4	2.3	4.1	1.6
Total	199.4	226.7	208.1	254.6	397.2	448.2	813.1

Part of the above sum represents liabilities to savings banks.

17. *Deposits.*

	1937	1938	1939	1940	1941	1942	1943
(a) Current accounts and sight deposits:			Kroner	(000,000's)			
Cheque accounts *(Folio Konto)*. . . .	149.3	158.6	181.7	243.7	302.5	366.3	519.8
Current accounts in Danish currency	489.8	507.8	647.6	700.1	934.7	1,107.8	1,301.6
Current accounts in foreign currency	12.3	13.3	13.6	13.8	21.2	25.9	29.0
Total	651.4	679.7	842.9	957.6	1,258.4	1,500.0	1,850.4

18. *Rediscounts.*

	1937	1938	1939	1940	1941	1942	1943
			Kroner	(000,000's)			
Inland bills	3.5	3.6	4.8	0.5	0.4	–	–
Foreign bills.	10.2	10.0	10.9	–	–	–	–
Total	13.7	13.6	15.7	0.5	0.4	–	–

20. *Sundry liabilities.*

This item is composed of: "Sundry creditors", "Mortgage debts" and "Interest accounts". The item "Sundry creditors" includes certain contingent liabilities, the contra accounts of which form part of the "Sundry debtors" (item 10).

Sources: National Bank: Annual reports and periodic returns. *Statistiske Efterretninger*.

ECUADOR

Central Bank of Ecuador.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Sucres (000,000's)						
1. Gold	40.3	36.5	38.9	60.9	72.0	133.4	235.6
2. Subsidiary coin	0.2	1.8	1.9	7.4	6.6	5.0	3.2
3. Foreign exchange	20.3	5.9	6.3	34.6	59.0	101.6	99.6
(a) For cover purposes	14.0	–	2.0	15.2	18.0	33.4	65.9
(b) Other	6.3	5.9	4.3	19.4	41.0	68.2	33.7
4. Gold certificates	–	–	–	–	–	–	58.0
5. Loans and discounts	35.2	28.6	35.1	33.2	46.3	39.4	48.2
(a) Banks	3.5	3.9	3.8	5.5	8.1	8.9	12.8
(b) Other	31.7	24.7	31.3	27.7	38.2	30.5	35.4
6. Advances to the Government	26.0	29.7	29.3	26.0	37.3	36.7	33.6
(a) Consolidated advances	26.0	24.9	24.1	23.3	22.5	21.7	20.8
(b) Current advances	–	4.8	5.2	2.7	14.8	15.0	12.8
7. Investments	7.4	7.3	8.2	7.6	7.1	7.1	7.0
8. Other assets	10.8	9.5	8.7	5.9	8.9	26.9	49.7
9. Total Balance-sheet	**140.2**	**119.3**	**128.4**	**175.6**	**237.2**	**350.1**	**534.9**
LIABILITIES.							
10. Capital paid up	5.1	5.1	5.5	10.7	11.2	11.9	13.9
11. Reserve Fund	2.0	6.4	5.3	3.3	3.5	3.8	4.2
12. Notes in circulation	68.1	69.1	69.3	77.9	115.7	169.3	230.0
13. Deposits	56.3	34.8	42.8	69.5	90.0	153.6	212.8
(a) In national currency:							
(1) Government	11.2	6.5	8.5	7.8	12.3	26.7	39.5
(2) Banks	20.5	20.3	20.5	31.2	42.4	71.2	89.1
(3) Other	15.0	6.5	9.5	14.0	19.3	27.6	50.5
(b) In foreign currencies	9.6	1.5	4.3	16.5	16.0	28.1	33.7
14. Stabilization Fund	–	–	–	11.9	12.4	4.3	7.5
15. Gold certificates	–	–	–	–	–	–	58.0
16. Other liabilities	8.7	3.9	5.5	2.3	4.4	7.2	8.5
Discount rate (%) [1]	4	7	7	7	7	7	5

[1] Date of last change: July 30th, 1943.

Central Bank of Ecuador.

Gold: Valued up to December 19th, 1935, at the rate of 1 sucre = 0.30093 gramme of fine gold; from December 19th, 1935, to June 13th, 1936, at 0.10032 gramme; from June 13th, 1936, to June 4th, 1940, at 0.08586 gramme; from June 4th, 1940, to April 28th, 1942, at 0.06017 gramme; thereafter at the rate of U.S. $1 = 14 sucres, *i.e.* 1 sucre = 0.063476 gramme. The book value increments arising out of the first two revaluations – 40 and 11 million sucres respectively – were applied mostly towards a reduction of the Government debt to the Bank (see below); the increment resulting from the revaluation effected in June 1940 – 13 million sucres – was allocated to a Stabilization Fund (item 14); and the reduction in the book value of gold and foreign exchange in April 1942 – 9.1 million sucres – was again debited to the Stabilization Fund. *Gold certificates* (items 4 and 15): Certificates issued by the Central Bank, against its reserves, in accordance with the Decree No. 1046 of July 30th, 1943. The commercial and savings banks have been required to keep 20% of their sight and time deposits in the form of these non-transferable certificates, carrying interest at 3%. *Loans and Discounts: Banks:* Rediscounts to banks, including the Mortgage Bank. *Other:* Including direct discounts to the public. *Advances to the Government: Consolidated advances:* This item, amounting to 35.7 million sucres at the end of 1934, was reduced to 18.5 million sucres in December 1935, and to 7.6 million sucres in July 1936 by means of the gold revaluation increments referred to above. New consolidated advances were subsequently granted in 1936 and 1937, and other advances in 1938, 1939 and 1941. *Capital:* The increase in recent years reflects new subscriptions by the Government (5 million sucres in 1940) and the member banks.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	.	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Sucres (000,000's)						
ASSETS.							
1. Cash	28.9	23.1	21.6	37.6	46.7	86.9	98.8
(a) Gold, silver and small coins	0.4	0.8	1.0	0.4	0.5	.	.
(b) Inland notes and balances with Central Bank	28.5	22.3	20.6	37.2	46.2	.	.
2. Other Items of a Cash Nature	1.2	1.5	1.7	2.6	3.8	—	.
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	9.3	8.3	8.6	9.9	10.6	11.2	73.5
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	7.4	5.7	6.8	4.7	4.6	4.9	7.2
(a) At home	2.2	1.9	2.0	3.9	3.9	.	.
(b) Abroad	5.2	3.8	4.8	0.8	0.7	.	.
7. Loans and Advances	120.8	105.6	120.3	141.2	157.3	209.2	271.8
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	4.0	4.8	14.7	5.5	8.8	4.0	9.6
9. Premises, etc.	8.6	7.6	10.1	11.0	10.2	9.7	9.5
10. Sundry Assets	2.3	1.1	2.5	6.7	17.5	18.6	39.3
11. Total Balance-sheet	**182.5**	**157.7**	**186.3**	**219.2**	**259.5**	**344.5**	**509.7**
LIABILITIES.							
12. Capital paid up	48.2	22.7	25.4	27.0	28.0	29.9	47.6
13. Reserve Funds	12.5	10.5	12.2	13.6	15.4	18.6	23.3
14. Profit and Loss, etc.	3.6	2.1	2.6	2.4	2.6	3.3	4.9
15. Cheques and Drafts in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	3.5	4.1	6.5	6.5	6.3	5.6	9.6
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	83.2	88.5	97.0	125.3	143.9	218.7	303.9
(a) Current accounts and sight deposits	59.9	66.5	68.7	95.4	109.6	144.1	207.9
(b) Savings accounts	.	.	.	9.5	8.0	18.2	26.1
(c) Time deposits	23.3	22.0	28.3	20.4	26.3	38.7	44.3
(d) Other deposits	—	—	—	—	—	17.7	25.6
18. Rediscounts and Other Borrowings	24.5	23.3	28.0	31.6	39.7	45.4	69.0
19. Acceptances and Endorsements	4.0	4.9	12.8	5.4	5.3	4.0	9.6
20. Sundry Liabilities	3.0	1.6	1.8	7.4	18.3	19.0	41.8

Commercial Banks.

The Summary Balance-sheet covers all banks in the country (commercial, mortgage and savings banks).

1. *Cash.*

The amounts shown consist of:	1937	1938	1939	1940	1941	1942	1943
	Sucres (000,000's)						
Coin and notes	6.4	6.0	5.5	9.2	7.9	18.1	20.0
Deposits with the Central Bank	22.5	17.1	16.1	28.4	38.8	68.8	78.8
Total	28.9	23.1	21.6	37.6	46.7	86.9	98.8

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
	Sucres (000,000's)						
Shares of Central Bank	3.7	3.8	4.4	4.5	5.0	5.5	7.5
Other securities	5.6	4.5	4.2	5.4	5.6	5.7	66.0
Total	9.3	8.3	8.6	9.9	10.6	11.2	73.5

7. *Loans and Advances.*
This item is subdivided in the original statistics into:

	1937	1938	1939	1940	1941	1942	1943
			Sucres (000,000's)				
Discounts and loans on current account	75.3	74.1	83.3	87.0	91.2	143.4	184.2
Mortgage loans	44.4	30.9	35.3	44.8	56.5	63.3	82.7
Other	1.1	0.6	1.7	9.4	9.6	2.5	4.9
Total	120.8	105.6	120.3	141.2	157.3	209.2	271.8

9. *Premises, etc.*
Including real estate investments.

10. *Sundry Assets.*
Under this heading are grouped inter-branch accounts and various *per contra* items.

16. *Due to Banks (Correspondents).*

	1937	1938	1939	1940	1941	1942	1943
			Sucres (000,000's)				
Due to banks abroad and at home	2.9	3.1	3.4	4.5	6.2	5.5	9.5
Overdrafts with foreign banks	0.6	1.0	3.1	2.0	0.1	0.1	0.1
Total	3.5	4.1	6.5	6.5	6.3	5.6	9.6

18. *Rediscounts and Other Borrowings.*

	1937	1938	1939	1940	1941	1942	1943
			Sucres (000,000's)				
Rediscounts with the Central Bank	3.5	1.0	2.4	1.2	3.8	1.2	2.9
Rediscounts with other banks	0.1	—	0.2	0.1	0.5	—	—
Mortgage bonds outstanding	20.9	22.3	25.4	30.3	35.4	44.2	66.1
Total	24.5	23.3	28.0	31.6	39.7	45.4	69.0

Sources: Central Bank of Ecuador: Annual reports and *Boletin Mensual*. *Boletin de la Superintendencia de Bancos.*

EGYPT

National Bank of Egypt.

End of:	1937	1938	1939	1940	1941	1942	1943
A. ISSUE DEPARTMENT.	£E. (000,000's)[a]						
1. Gold	6.2	6.2	6.2	6.2	6.2	6.2	6.2
2. British Treasury bills and bonds, and War Loan	14.7	14.5	18.9	31.8	45.0	71.5	93.7
3. Egyptian Government securities	1.5	1.5	2.9	1.5	1.5	1.5	1.5
4. Notes issued	22.4	22.2	28.0	39.5	52.7	79.2	101.4
Note circulation[b]	*20.7*	*20.4*	*26.4*	*37.3*	*50.7*	*75.3*	*95.6*
B. BANKING DEPARTMENT.							
Assets.							
5. Cash:							
(a) Notes	1.7	1.8	1.6	2.2	2.0	3.9	5.8
(b) Coins	0.7	0.7	0.7	0.1	0.2	0.2	0.2
6. Money at call and at short notice	1.6	1.5	0.6	0.6	5.9	8.6	14.6
7. Bills of exchange (foreign)	1.0	1.7	1.9	1.3	0.2	–	–
8. Local bills discounted	0.2	0.2	0.1	0.1	–	–	–
9. Advances against merchandise and securities	5.1	6.3	9.1	5.2	4.5	4.6	3.4
10. Other advances	1.3	1.9	2.9	2.5	2.1	1.3	1.5
11. Banker's accounts	0.7	0.5	0.8	1.5	0.7	1.4	11.4
12. Government securities	19.1	11.0	7.3	25.6	48.7	67.1	113.6
13. Other securities	3.4	3.4	2.7	2.5	1.8	1.3	0.7
14. Other assets	1.8	1.8	2.3	2.2	2.6	3.0	2.3
15. Total Balance-sheet	**36.6**	**30.8**	**30.0**	**43.8**	**68.7**	**91.4**	**153.5**
Aggregate net Balance-sheet (A + B)[c]	*57.3*	*51.2*	*56.4*	*81.1*	*119.4*	*166.7*	*249.1*
Liabilities.							
16. Paid-up capital	2.9	2.9	2.9	2.9	2.9	2.9	2.9
17. Reserves, etc.	2.9	2.9	3.0	3.0	2.9	2.9	2.9
18. Deposits, current accounts and other	18.5	17.2	17.0	26.4	33.4	39.1	58.1
19. Public deposits:							
(a) Egyptian Government	6.3	2.2	0.9	0.4	13.5	24.0	64.0
(b) Other	2.7	2.6	1.8	2.0	4.8	2.6	0.9
(c) Public Debt Special Account	–	–	–	2.3	3.0	2.0	2.6
20. Bankers' accounts	0.8	0.6	1.5	4.0	4.8	13.8	18.6
21. Acceptances	1.6	1.5	2.2	1.9	2.3	2.8	2.1
22. Other liabilities	0.9	0.9	0.7	0.9	1.1	1.3	1.4

[a] The Egyptian pound remains attached to sterling at its par value of 0.975 per £.

[b] Notes issued less notes held as cash in the Banking Department (item 5 (a)).

[c] Less notes held as cash in the Banking Department.

National Bank of Egypt.

Gold: Valued at the rate of 7.4375 grammes of fine gold to the £E. *British Treasury bills and bonds, and War Loan:* Total of securities held in lieu of gold and those held as supplementary cover for notes issued. Securities held in lieu of gold are substituted, in virtue of the Egyptian legislation, for gold within the prescribed minimum gold cover of notes (fixed at 50%). *Egyptian Government securities:* Including securities guaranteed by the Egyptian Government. *Cash: Coins:* Including gold, silver and subsidiary coin. *Other assets:* Including clients' liability for acceptances (see item 21). *Public deposits: Other:* Deposits of the Sudan Government *plus* those of the Mixed Tribunals. *Public Debt Special Account:* Funds deposited by the Egyptian Government to meet the service of the public debt after the suppression of the international control in August 1939. There is no official discount rate in Egypt.

Sources: National Bank of Egypt: Periodic returns and annual reports.

FINLAND

Bank of Finland.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Markkaa (000,000's)						
1. Gold reserve	635	1,128	1,179	604	171	171	118
(a) For cover purposes	603	1,128	1,179	604	171	171	118
(b) Gold deposited abroad not included in the note cover	32	–	–	–	–	–	–
2. Subsidiary coin	10	23	18	13	7	7	3
3. Foreign exchange	2,116	2,372	1,731	1,186	940	500	219
(a) Foreign correspondents	2,056	2,274	1,726	1,177	932	495	215
(b) Foreign bills, bank-notes and coupons	60	98	5	9	8	5	4
4. Cheques issued by banks	52	60	68	66	94	68	311
5. Direct discounts, loans and advances	1,079	1,177	2,611	5,396	12,279	15,964	17,314
(a) Inland bills	958	1,042	2,043	5,275	12,225	15,873	17,189
(b) Loans on collateral	60	63	475	88	26	30	30
(c) Advances on current accounts	61	72	93	33	28	61	95
6. Rediscounts to banks	–	–	315	–	–	–	–
7. Bonds	496	468	647	676	673	592	731
(a) In Finnish currency	351	306	325	370	377	329	438
(b) In foreign currencies	145	162	322	306	296	263	293
8. Shares	–	–	–	–	–	262	167
9. Other assets	395	97	240	1,551	14	12	32
10. Total Balance-sheet	4,783	5,325	6,809	9,492	14,178	17,576	18,948[a]
LIABILITIES.							
11. Capital	1,000	1,250	1,250	1,250	1,250	1,250	1,250
12. Reserve Fund	364	415	470	522	625	737	868
13. Notes in circulation	2,052	2,086	4,039	5,551	7,317	9,617	10,825
14. Current accounts	1,254	1,458	936	1,935	4,722	5,687	5,711
(a) In Finnish Currency:							
(1) Treasury	136	244	26	–	37	10	26
(2) Other current accounts	995	875	752	892	1,348	1,266	795
(3) Sundry accounts	39	260	64	410	800	1,049	1,183
(b) In foreign currencies:							
(1) Foreign correspondents	36	29	68	295	1,047	406	2,297
(2) Foreign clearing accounts	48	50	26	338	1,490	2,956	1,410
15. Other liabilities	113	116	114	234	264	285	294
Discount rate (%) [1]	4	4	4	4	4	4	4

[1] Date of last change: December 3rd, 1934.

[a] Due to an error in the only available source, the total of items 1 to 9 is 18,895 instead of as shown under 10.

Bank of Finland.

Gold: Valued, until December 22nd, 1938, at the rate of 1 markkaa = 0.03789 gramme of fine gold; since then the gold reserve is booked approximately at its purchase value, but it may not be calculated "higher than at a value equivalent to a price of 50,000 markkaa for 1 kilogramme of fine gold" (Article 6 of the Law of December 22nd, 1938) – *i.e.* 1 markkaa = 0.02 gramme of fine gold. Since December 13th, 1939, all gold and foreign exchange is included in the note cover. *Foreign correspondents:* Up to December 22nd, 1938, balances with foreign correspondents were booked at the par rate of exchange or at even lower rates; since then they are entered at the current market rate or the rate at which they were purchased, whichever is lower. *Foreign bills, bank notes and coupons:* Valued at current rates of exchange. *Inland bills:* Treasury bills falling due within three months' time were made eligible for discount on December 13th, 1939; such bills are included in the note cover. *Rediscounts to banks:* Joint stock banks had recourse to rediscount for the first time since 1933 in the second half of 1939; such rediscounts were repaid in 1940. *Loans on collateral:* The increase in this item in 1939 was due to loans to credit institutions against security consisting of bonds (424 million in 1939, 47 million in 1940, nil in December 1941). *Bonds in Finnish and foreign currency:* Bonds of loans issued by the Government or by Finnish financial and industrial undertakings and by municipalities. *Other assets:* Government borrowing in 1941 was also booked (in addition to item 5(a)) under "Sundry accounts". *Capital:* In December 1938, this item was increased by 250 million markkaa - part of the surplus derived from the revaluation of the gold and foreign exchange holdings. *Notes in circulation:* Up to December 22nd, 1938, this item was not to exceed the total of the Bank's gold reserve (item 1(a)) and its undisputed foreign credit balances (item 3(a)) by more than 1,200 million markkaa; since then, the fiduciary issue has been raised to 1,800 million markkaa. Such part of the total of notes in circulation and liabilities payable on demand as was not covered by gold or foreign balances was to be covered by inland and foreign bills and foreign bank notes and coupons (supplementary cover). Since December 13th, 1939, the distinction between the ordinary and supplementary cover has been removed and all assets referred to above were made eligible as cover.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	9	9	9	9	9	9	9
Branches and Sub-branches	478	484	500	442	.	.	.
SUMMARY BALANCE-SHEET.							
ASSETS.	Markkaa (000,000's)						
1. Cash	1,316.9	1,234.4	809.2	1,854.4	2,055.6	1,638.9	2,532.1
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	–	–	–	–	–	–	–
3. Bills discounted and bought	1,808.5	1,887.4	1,938.1	3,826.5	2,528.1	3,071.3	4,729.2
(a) Treasury bills. (b) Commercial bills, Inland	1,692.0	1,770.0	1,904.3	3,826.2	2,527.9	3,070.2	4,726.3
(c) Commercial bills, Foreign	116.5	117.4	33.8	0.3	0.2	1.1	2.9
4. Investments and Securities	1,558.3	1,591.8	1,412.6	1,795.4	3,773.1	6,349.3	7,379.4
(a) Government	361.7	337.7	284.3	757.2	.	.	.
(b) Other	1,196.6	1,254.1	1,128.3	1,038.2	.	.	.
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	560.9	605.5	555.8	484.2	552.1	583.2	496.7
(a) At home	313.3	268.3	273.1	282.0	389.2	455.9	359.7
(b) Abroad	247.6	337.2	282.7	202.2	162.9	127.3	137.0
7. Loans and Advances	6,603.3	7,173.7	7,732.5	7,194.3	8,123.6	8,724.0	9,900.7
(a) On current account	2,526.7	2,589.9	2,872.2	2,134.3	2,373.6	2,397.0	2,758.7
(b) Other	4,076.6	4,583.8	4,860.3	5,060.0	5,750.0	6,327.0	7,142.0
8. Cover for Acceptances	–	–	–	–	–	–	–
9. Premises, etc.	258.3	258.2	270.4	328.9	361.7	363.7	360.2
10. Sundry Assets	411.4	495.0	459.4	589.7	715.9	934.3	1,223.3
11. Total Balance-sheet	**12,517.6**	**13,246.0**	**13,178.0**	**16,073.4**	**18,110.1**	**21,664.7**	**26,621.6**
LIABILITIES.							
12. Capital paid up	824.3	824.3	824.3	824.3	828.2	1,018.2	1,530.5
13. Reserve Funds	588.9	594.0	597.3	598.9	659.6[a]	824.3[a]	986.1[a]
14. Profit and Loss, etc.	139.9	155.3	143.8	142.5	121.1	131.4	178.5
15. Cheques and Drafts, etc., in circulation	207.4	207.6	174.9	396.8	464.9	585.2	1,001.7
16. Due to Banks (Correspondents)	271.9	309.5	145.1	143.5	152.5	444.5	351.7
(a) At home	–	–	–	–	–	–	–
(b) Abroad	271.9	309.5	145.1	143.5	152.5	444.5	351.7
17. Deposits	10,030.2	10,754.8	10,765.7	13,488.2	14,828.5	17,931.0	21,681.2
(a) Current accounts and sight deposits	2,244.1	2,312.2	2,623.8	5,311.9	6,636.5	7,891.6	8,554.5
(b) Savings accounts. (c) Time or fixed deposits	7,786.1	8,442.6	8,141.9	8,176.3	8,192.0	10,039.4	13,126.7
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings	–	–	–	–	–	–	–
19. Acceptances and Endorsements	–	–	–	–	–	–	–
20. Sundry Liabilities	455.0	400.5	526.9	479.2	1,055.3	730.1	891.9
21. Contingent Liabilities	1,214.5	1,428.9	1,476.7	2,314.7	.	.	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	**302.9**	**337.5**	**357.2**	**438.1**	.	.	.
To be deducted:							
2. Expenses	169.7	184.5	197.1	198.3	.	.	.
(a) Salaries, etc.	97.8	102.0	106.0	104.5	.	.	.
(b) Other working expenses	38.1	40.1	45.2	42.5	.	.	.
(c) Taxes, etc.	33.8	42.4	45.9	51.3	.	.	.
3. Reserved for Pension Funds, etc.	1.2	1.2	3.3	1.4	.	.	.
4. Written off on	31.9	42.1	66.9	261.6	.	.	.
(a) Premises, etc.	8.2	8.8	8.1	0.1	.	.	.
(b) Investments and securities	13.4	26.9	35.7	38.4	.	.	.
(c) Other assets	10.3	6.4	23.1	223.1	.	.	.
5. Remaining Net Profit or Loss (-)	**100.1**	**109.7**	**89.9**	**-23.2**	.	.	.
6. Carried forward from preceding year	39.8	45.6	51.3	65.7	.	.	.
7. Taken from Reserves or Capital	–	–	–	61.7	.	.	.
8. Total disposed of for Dividends, etc	**139.9**	**155.3**	**141.2**	**104.2**	.	.	.
9. Carried to Reserves	5.2	3.5	1.7	1.5	.	.	.
10. Dividends	88.8	100.2	72.3	75.5	.	.	.
11. Directors' Fees, etc.	–	–	–	–	.	.	.
12. Other purposes	0.3	0.3	1.5	0.5	.	.	.
13. Carried forward to following year	45.6	51.3	65.7	26.7	.	.	.

[a] Includes Pension Funds.

Commercial Banks.

The official statistics cover 9 commercial banks. For recent years, the published data are less complete than before 1940.

4. *(b) Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
			Markkaa (000,000's)				
Bonds:							
In foreign currency	57.4	42.2	10.4	10.4	.	.	.
Of municipalities	162.7	156.6	153.6	146.5	.	.	.
Of bank and mortgage institutions	284.8	268.2	239.3	241.6	.	.	.
Other	501.9	613.3	567.6	499.7	.	.	.
Total bonds	1,006.8	1,080.3	970.9	898.2	.	.	.
Shares:							
In credit and insurance institutions	57.0	48.3	48.4	29.0	.	.	.
Other	132.8	125.5	109.0	111.0	.	.	.
Total shares	189.8	173.8	157.4	140.0	160.7	184.2	220.9
Total "Other securities"	1,196.6	1,254.1	1,128.3	1,038.2	.	.	.

7. *Loans and Advances.*

These sums represent amounts actually drawn. The unutilized balances of the total credits opened are shown outside the Balance-sheet under "Contingent liabilities" at the bottom of the Summary Table (item 21).

The composition of 7*(b)* according to the character of the cover is shown below:

Loans and advances against:	1937	1938	1939	1940	1941	1942	1943
			Markkaa (000,000's)				
Mortgages	2,471.1	2,647.3	3,056.8	3,210.8	.	.	.
Bonds and bank deposit certificates	82.9	79.7	78.4	65.3	.	.	.
Shares	695.3	713.6	747.8	746.3	.	.	.
Goods	23.1	18.9	18.0	5.4	.	.	.
Guarantee	1,034.0	1,250.0	1,249.7	1,293.6	.	.	.
Single signature	3,511.4	3,893.1	4,058.5	4,187.6	.	.	.
Total	7,817.8	8,602.6	9,209.2	9,509.0	.	.	.

10. *Sundry Assets.*	1937	1938	1939	1940	1941	1942	1943
			Markkaa (000,000's)				
Mortgage loans, etc.	–	–	–	–	–	–	–
Interest receivable	53.6	57.9	77.1	77.8	101.3	135.6	146.3
Sundries (excluding losses)	357.8	437.1	382.3	511.9	614.6	798.7	1,077.0
Total	411.4	495.0	459.4	589.7	715.9	934.3	1,223.3

17. *Deposits.*

The current-account deposits and the home correspondents' accounts forming together item 17 *(a)* of the Summary Table are shown separately in the following statement, which includes, in addition, the unutilized balances of the "Cash credits" and other current-account credits accorded to the clients.

	1937	1938	1939	1940	1941	1942	1943
			Markkaa (000,000's)				
Deposits on current account	1,613.7	1,943.7	2,458.8	4,680.0	6,030.4	7,228.4	7,760.7
Inland correspondents	630.4	368.5	165.0	631.9	606.1	663.2	793.8
Total (item 17 *(a)*)	2,244.1	2,312.2	2,623.8	5,311.9	6,636.5	7,891.6	8,554.5
Unutilized balances of credits opened	1,214.5	1,428.9	1,476.7	2,314.7	.	.	.
Total (including credit balances)	3,458.6	3,741.1	4,100.5	7,626.6	.	.	.

20. *Sundry Liabilities.*	1937	1938	1939	1940	1941	1942	1943
			Markkaa (000,000's)				
Pension funds	57.7	58.0	58.2	60.3	.[1]	.[1]	.[1]
Unpaid dividends	–	–	–	–	–	–	–
Interest payable	19.3	18.9	24.1	34.6	26.9	32.7	60.3
Bills collected for third parties	–	–	–	–	–	–	–
Sundry accounts	378.0	323.6	444.6	384.3	1,028.4	697.4	831.6
Total	455.0	400.5	526.9	479.2	1,055.3	730.1	891.9

21. *Contingent Liabilities.*

See note to item 7, above.

[1] In 1941, Pension fund is included in Reserve funds.

Sources: Annual reports, *Monthly Bulletin* and weekly returns of the Bank of Finland. Suomen Virallinen Tilasto (Finland's Official Statistics): *Pankkitilasto (Bank Statistics).*

FRANCE

Bank of France.

December 24th:	1937[2]	1938[3]	1939[4]	1940[5]	1941	1942	1943[2]
ASSETS.	Francs (000,000's)						
1. Gold reserve (coins and ingots)	58,933	87,265	97,267	84,616	84,598	84,598	84,598
2. Silver coins and token money	378	540	905	674	563	310	287
3. Postal current accounts	626	641	1,135	1,168	1,249	1,585	1,845
4. Advances on gold coins and bars	–	–	–	–	–	–	–
5. Foreign assets	919	819	112	42	38	37	37
(a) Sight funds abroad	29	16	44	36	37	37	37
(b) Foreign bills discounted	20	22	29	1	1	–	–
(c) Negotiable bills and other short-term investments abroad	870	781	39	6	–	–	–
6. Domestic bill portfolio	15,363	16,675	18,256	47,501	46,293	49,431	51,693
(a) Bills discounted	8,744	7,442	4,677	3,646	4,369	6,464	6,966
(b) Agricultural bills and warrants rediscounted	674	1,794	2,345	651	17	181	29
(c) Bills rediscounted for peoples' banks	1	–	–	–	–	–	–
(d) Negotiable bills purchased in France	307	1,909	6,779	7,802	5,504	8,546	9,518
(e) Negotiable Treasury bills (Convention of February 29th, 1940)	–	–	–	30,000	30,000	30,000	30,000
(f) Negotiable bills of the Caisse autonome d'amortissement	5,637	5,630	6,456	6,392	5,303	5,241	6,181
7. Advances on securities	3,693	3,640	3,564	3,967	3,205	2,807	2,848
8. 30-day advances on Treasury bonds maturing within two years	530	448	236	721	425	524	680
9. Non-interest-bearing loans to the State	3,200	10,000	10,000	10,000	10,000	10,000	10,000
10. Provisional non-interest-bearing advances to the State	26,909	20,628	32,273	136,217	207,704	276,376	391,151
(a) Convention of June 18th, 1936: Articles 1 and 2	12,089	–	–	–	–	–	–
Article 3	10,000	–	–	–	–	–	–
(b) Convention of June 30th, 1937, etc.	4,820	–	–	–	–	–	–
(c) Convention of November 12th, 1938, etc.	–	20,628	20,473	–	–	–	–
(d) Convention of September 29th, 1938, etc.	–	–	11,800	63,900	68,700	68,450	63,850
(e) Convention of August 25th, 1940, etc.	–	–	–	72,317	139,004	207,926	327,301
11. *Rentes* held for special purposes	113	113	113	113	113	113	113
12. Other assets	3,015	2,819	3,935	6,536	4,818	4,713	5,642
13. Total Balance-sheet	113,679	143,588	167,796	291,555	359,006	430,494	548,894
LIABILITIES.							
14. Capital	183	183	183	183	183	183	183
15. Reserve funds	329	329	329	329	329	329	329
16. Notes in circulation	91,263	108,532	149,416	218,383	266,761	378,902	497,759
17. Creditors in current account	19,081	32,199	15,381	69,587	88,437	47,131	46,379
(a) Treasury	32	3,669	96	276	56	34	14
(b) Caisse autonome d'amortissement	2,391	2,241	1,898	708	1,498	724	703
(c) Other current accounts and deposits	16,648	26,163	13,143	24,519	22,435	29,346	29,219
(d) Other sight liabilities	110	125	244	2,684	2,342	1,740	361
(e) Central Administration of the Reich Credit Offices	–	–	–	41,400	52,105	15,288	16,082
18. Profit-and-loss accounts	119	45	58	360	204	295	227
19. Other liabilities	2,704	2,300	2,429	2,713	3,092	3,654	4,017
Discount rate (%)[1]	3	2½	2	2	1¾	1¾	1¾

[1] Date of last change: March 17th, 1941; [2] December 23rd. [3] December 26th. [4] December 21st. [5] December 22nd.

Bank of France.

Gold: Valued during the period covered at the following rates in grammes of fine gold: Until October 2nd, 1936: 0.05895 gramme; October 2nd, 1936 — July 21st, 1937: 0.0441 gramme; July 21st, 1937 — November 12th, 1938: 0.0387 gramme; November 12th, 1938 — February 29th, 1940: 0.02475 gramme; since February 29th, 1940: 0.021006 gramme. The gold held in the Exchange Stabilization Fund is not included in item 1; disclosed figures of such additional reserves were: 12,502 million francs on December 31st, 1938; 15,772 million francs on May 31st, 1939. On April 20th, 1939, and again on August 3rd, 1939, 5,000 million francs of gold were transferred from Exchange Stabilization Fund to Bank of France; on March 7th, 1940, 30,000 francs of gold were transferred from Bank of France to Stabilization Fund. Most, if not the whole, of France's gold reserve was removed in 1940 to places outside the Continent of Europe.

Foreign Assets: *Sight funds abroad:* Mainly deposits with central and other banks abroad. *Foreign bills discounted:* Documentary bills to finance export trade. *Negotiable bills and other short-term investments abroad:* Temporary advances to foreign institutions.

Domestic Bill Portfolio: *Agricultural bills and warrants rediscounted:* Bills and warrants endorsed by the National Wheat Board ("Office du blé") which were made eligible for rediscount by virtue of the Law of August 15th, 1936. *Bills rediscounted for peoples' banks:* Bills of the "Caisse centrale des banques populaires", made eligible for rediscount by virtue of the Law of August 19th, 1936. *Negotiable bills purchased in France:* Until 1937, this item consisted of bills repurchased by the Bank of France for the account of other central banks and the Bank for International Settlements; since then it included short-term bills and short-term Government securities purchased in the open market (Decree of June 17th, 1938). *Negotiable Treasury bills:* Three-months' Treasury bills negotiable in the market, received in return for gold transferred to the Exchange Stabilization Fund on March 7th, 1940 (Convention of February 29th, 1940). *Negotiable bills of the Caisse autonome d'amortissement:* Bills given to the Bank by the "Caisse" in 1928 in order to shift from the Bank to the Treasury the loss on Russian bonds accepted as collateral for loans made during the 1914-1918 war (Convention of June 23rd, 1928) and in 1931 in order to relieve the Bank of the loss on its sterling assets (Convention of December 7th, 1931).

Advances on Securities: Advances made at the "advance rate".

Thirty-day Advances on Treasury Bonds maturing within two years: Advances made at a rate lower than that charged for ordinary advances against securities (2% up to March 17th, 1941, 1.75% thereafter). In May 1940 such advances reached a maximum of 2,863 million francs.

Non-interest-bearing Loans to the State: The loans to the State, which had been fixed at 200 million francs on each renewal of the Bank's charter, were raised to 3,200 million francs in 1928 and to 10,000 millions in 1938 (Convention of November 12th, 1938).

Provisional Non-interest-bearing Advances to the State: *Convention of June 18th, 1936:* Articles 1 and 2 of this Convention provided for a maximum advance of 14,000 million francs bearing no interest, for the purpose of redeeming Treasury bills rediscounted by the Bank as they matured. Such bills amounted to 13,833 million francs on June 19th, 1936. Article 3 provided for a maximum non-interest-bearing loan of 10,000 million francs to the Treasury. *Conventions of June 30th, 1937, March 22nd, 1938, and April 14th, 1938:* The Convention of June 30th, 1937, provided for further non-interest-bearing advances to the Treasury for a maximum amount of 15,000 million francs; this maximum was raised to 20,000 million francs by the Convention of March 22nd, 1938, and to 30,000 million francs by that of April 14th, 1938. *Convention of November 12th, 1938:* The total of advances granted under the Conventions of June 18th, 1936, June 30th, 1937, March 22nd, 1938, and April 14th, 1938, amounted to 52,083 million francs on November 14th, 1938. As a result of the application of the book profits of the revaluation of the gold and foreign exchange reserves effected at this date in virtue of the Convention of November 12th, 1938, the total amount was reduced to 20,628 million francs and carried in a separate item on the Balance-sheet of the Bank as advances "redeemable in accordance with the Convention of November 12th, 1938". The remainder of these advances, amounting to 20,473 million francs, was finally cancelled by virtue of the Convention of February 29th, 1940, by application of the increment resulting from a further revaluation of the gold and foreign exchange reserve (17,338 millions) and by transfer of liquid assets drawn from the Exchange Stabilization Fund (3,135 millions). *Convention of September 29th, 1938, etc.:* This Convention, concluded on September 29th, 1938, and approved by the Decree of September 1st, 1939, provided for temporary advances to the Treasury up to an amount of 25 million francs "in case of general mobilization"; this maximum was raised to 45 million francs by the Convention of February 29th, 1940, and to 70 millions by the Convention of June 9th, 1940. *Convention of August 25th, 1940, etc.:* By a series of Conventions dated from August 25th, 1940, to December 16th, 1943, advances of 351,000 million francs have been authorized to meet the costs of the German army of occupation.

Creditors in Current Account: *Other current accounts and deposits:* This item includes accounts of individuals, commercial banks and public and semi-public organizations such as the "Caisse nationale des dépôts et consignations". *Central Administration of the Reich Credit Offices* ("Reichskreditkassen"): Current account opened on August 21st, 1940, to the Central Administration of the Reich Credit Offices, established by the German occupation authorities, representing the unspent portion of the occupation tribute.

Table I.—Principal Deposit Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	6	6	6	6	6	6	6
Branches and Sub-branches	2,070	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash	3,991	4,436	5,224	7,566	7,542	9,090	9,798
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	311	279	617	684	586	1,259	919
3. Bills discounted and bought	21,574	25,887	35,188	56,176	77,429	91,200	111,790
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	137	139	144	165	182	513	543
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	146	143	142	141	201	.	.
6. Due from Banks (Correspondents)	5,244	5,285	5,000	5,094	4,953	4,939	5,570
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	9,630	9,212	9,952	10,925	10,972	14,172	19,331
(a) On current account	7,961	7,638	8,636	9,427	9,488	11,394	10,082
(b) Other	1,669	1,574	1,316	1,498	1,484	2,778	9,249
8. Cover for Acceptances	441	557	692	479	315	607	532
9. Premises, etc.	215	219	251	247	269	269	278
10. Sundry Assets	223	193	1,265	542	326	349	322
11. Total Balance-sheet	41,912	46,350	58,475	82,019	102,775	122,398	149,083
LIABILITIES.							
12. Capital paid up	1,514	1,559	1,559	1,559	1,846	2,551	3,175
13. Reserve Funds	1,933	1,943	1,945	1,951	2,032	2,165	2,397
14. Profit and Loss, etc.	284	291	122	301	355	406	497
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	.	.	.	.	.	1,315	4,728
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	36,767	41,025	51,835	76,213	96,625	113,901	136,308
(a) Current accounts and sight deposits	35,405	39,645	50,365	74,519	95,053	104,098	119,319
(b) Savings, time or fixed deposits	1,122	1,106	1,174	1,311	1,255	608	2,484
(c) Other deposits	240	274	296	383	317	9,195	14,505
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	864	1,024	1,220	803	544	607	532
20. Sundry Liabilities	550	508	1,794	1,192	1,373	1,453	1,446

Commercial Banks.

In continuation of the Summary Balance-sheets given in the previous editions of this publication, Tables I-III have been compiled directly from the statements of the principal Deposit and Investment Banks. In addition, Table IV, summarizing essential data for 27 Joint-stock Banks, and Table V, covering all commercial banks in France, have been prepared on the basis of the information available at the time of going to press (December 1944). The statistics contained in Table IV and Table V are based on uniform balance-sheets which all commercial banks operating in France have been obliged to submit at regular intervals in accordance with the Law of June 13th, 1941.

The coverage of the series shown in the Tables I-V is as follows:

Table I: Principal Deposit Banks, i.e.: Crédit Lyonnais, Société générale pour favoriser le développement du commerce et de l'industrie, Comptoir National d'Escompte, Banque nationale pour le commerce et l'industrie (formerly Banque nationale de crédit), Crédit commercial de France and Société générale de crédit industriel et commercial.

Table II.—Principal Investment Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	2	2	2	2	2	2	2
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash	399	401	496	370	359	293	305
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	43	41	35	22	33	31	28
3. Bills discounted and bought	1,457	1,758	1,794	3,346	6,804	9,377	11,700
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	614	586		699	866	892	998
(a) Government	.	.	708	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	154	173	.	34	38	54	.
6. Due from Banks (Correspondents)	983	878	1,259	950	691	1,074	1,115
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	733	711	651	625	563	939	758
(a) On current account	710	688	632	618	562	881	224
(b) Other	23	23	19	7	1	58	534
8. Cover for Acceptances	331	267	266	105	42	139	120
9. Premises, etc.	77	77	67	76	75	75	82
10. Sundry Assets	43	36	53	56	78	120	116
11. Total Balance-sheet	**4,834**	**4,928**	**5,329**	**6,283**	**9,549**	**12,994**	**15,222**
LIABILITIES.							
12. Capital paid up	500	500	500	500	650	750	975
13. Reserve Funds	319	319	320	320	390	449	687
14. Profit and Loss, etc.	46	54	55	26	86	98	122
15. Cheques and Drafts, etc., in circulation	276	218	177	57	39	18	
16. Due to Banks (Correspondents)	.	.	.	.	.	.	1,023
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	3,508	3,661	4,009	5,060	8,024	11,237	11,963
(a) Current accounts and sight deposits	3,156	3,542	3,918	4,926	7,872	9,613	9,066
(b) Savings, time or fixed deposits	68	82	64	77	134	118	1,556
(c) Other deposits	284	37	27	57	18	1,506	1,341
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	76	76	114	102	32	139	120
20. Sundry Liabilities	109	100	154	218	328	303	332

Table II: Investment Banks, *i.e.*: Banque de Paris et des Pays-Bas and Banque de l'Union parisienne.

Table III: Principal Commercial Banks, *i.e.* total of Tables I and II.

Table IV: Important Joint-stock Banks, *i.e.* 6 Deposit Banks (Table I), 2 Investment Banks (Table II), 5 other banks in the Paris district (Crédit Foncier d'Algérie et de Tunisie, Compagnie Algérienne, Union des Mines, Banque des Pays du Nord, Crédit Industriel de Normandie and, prior to June 1943, Union Industrielle de Crédit), 10 provincial banks (Crédit du Nord, Société Lyonnaise, Société Marseillaise, Société Nancéienne, Banque Dupont, Crédit de l'Ouest, Société Bordelaise de Crédit, Banque Sclabert, Crédit Nantais, Crédit Industriel d'Alsace-Lorraine) and 4 foreign banks (Aéro Bank, under German control, Westminster Bank, Barclay's Bank and Lloyd & National Bank).

Table V: All Commercial Banks operating in France (joint-stock banks and "sociétés de personnes"). The statistics used for Table V have been compiled by the *Commission de Contrôle des Banques* and published for the first time as of March 31st, 1943.

Unless otherwise stated, the following notes apply to Tables I-III and V.

2. *Other Items of a Cash Nature.*
   This item consists of coupons due for payment.

Table III.—Principal Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	8	8	8	8	8	8	8
Branches and Sub-branches	2,070	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.							
ASSETS.	Francs (000,000's)						
1. Cash	4,390	4,837	5,720	7,936	7,901	9,383	10,103
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	354	320	652	706	619	1,290	947
3. Bills discounted and bought	23,031	27,645	36,982	59,522	84,233	100,577	123,490
(a) Treasury bills	.	.	..	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	751	725		864	1,048	1,405	1,541
(a) Government	.	.	994	.	.	.	.
(b) Other	.	.		.	.	.	.
5. Participations	300	316		175	239	54	.
6. Due from Banks (Correspondents)	6,227	6,163	6,259	6,044	5,644	6,013	6,685
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	10,363	9,923	10,603	11,550	11,535	15,111	20,089
(a) On current account	8,671	8,326	9,268	10,045	10,050	12,275	10,306
(b) Other	1,692	1,597	1,335	1,505	1,485	2,836	9,783
8. Cover for Acceptances	772	824	958	584	357	746	652
9. Premises, etc.	292	296	318	323	344	344	360
10. Sundry Assets	266	229	1,318	598	404	469	438
11. Total Balance-sheet	**46,746**	**51,278**	**63,804**	**88,302**	**112,324**	**135,392**	**164,305**
LIABILITIES.							
12. Capital paid up	2,014	2,059	2,059	2,059	2,496	3,301	4,150
13. Reserve Funds	2,252	2,262	2,265	2,271	2,422	2,614	3,084
14. Profit and Loss, etc.	330	345	177	327	441	504	619
15. Cheques and Drafts, etc., in circulation	276	218	177	57	39	18	.
16. Due to Banks (Correspondents)	.	.	.	.	.	1,315	5,751
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	40,275	44,686	55,844	81,273	104,649	125,138	148,271
(a) Current accounts and sight deposits	38,561	43,187	54,283	79,445	102,925	113,711	128,385
(b) Savings, time or fixed deposits	1,190	1,188	1,238	1,388	1,389	726	4,040
(c) Other deposits	524	311	323	440	335	10,701	15,846
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	940	1,100	1,334	905	576	746	652
20. Sundry Liabilities	659	608	1,948	1,410	1,701	1,756	1,778

3. *Bills discounted and bought.*
This item includes chiefly Treasury bills ("bons de la Défense nationale").

7. *Loans and Advances.*
In Tables I-III, in the case of banks which do not show cover for acceptances as a separate item, an amount equivalent to their acceptances has been deducted from current accounts and carried to group 8 of the Summary Balance-sheet. In Tables I-III and V, the other loans and advances (7 *(b)*) consist of guaranteed advances ("avances sur garanties"), contangos ("reports") and since 1942, "various debtors".

	1942		1943		
	Table I	Table II	Table I	Table II	Table V
	Francs (000,000's)				
Guaranteed advances and Contangos	1,551	58	1,684	40	3,939
Various debtors	1,227	—	7,565	494	12,265
Total	2,778	58	9,249	534	16,204

Table IV.—Important Joint-stock Banks.

End of:	1941	1942	1943
		Francs (000,000's)	
Principal Deposit Banks (6)			
Cash in hand and at banks.	12,318	13,794	15,355
Debtors.	9,455	11,867	17,615
Portfolio.	76,288	91,329	111,507
Deposits	96,386	114,933	140,884
Investment Banks (2)			
Cash in hand and at banks.	822	1,370	1,420
Debtors.	562	833	715
Portfolio.	6,786	9,043	11,698
Deposits	8,024	10,919	12,960
Other Banks in the Paris District (5)			
Cash in hand and at banks.	1,326	1,183	1,171
Debtors.	904	1,268	1,765
Portfolio.	9,077	10,574	11,958
Deposits	11,148	14,419	14,883
Provincial Banks (10)			
Cash in hand and at banks.	1,710	1,748	1,939
Debtors.	1,181	1,276	2,975
Portfolio.	14,181	18,270	22,186
Deposits	16,610	21,173	26,108
Foreign Banks (4)			
Cash in hand and at banks.	1,070	1,496	1,241
Debtors.	279	241	2,298
Portfolio.	2,214	2,686	4,150
Deposits	3,966	5,113	7,100
All Important Joint-stock Banks (27)			
Cash in hand and at banks.	17,246	19,591	21,126
Debtors.	12,381	15,475	25,368
Portfolio.	108,546	131,902	161,499
Deposits	136,134	166,557	201,935

[1] Such minor discrepancies as there may be between the figures of Principal Deposit and Investment Banks in this Table and in Tables I and II cannot be reconciled on the basis of the available statements of individual banks.

17. *Deposits.*

Up to 1942, current and cheque accounts (17 *(a)*) also included correspondent accounts. The amounts shown under *(b)* are "bons et comptes à échéance fixe". The sums given under "other deposits" (17 *(c)*) represent "accounts payable after collection", when shown separately and, since 1942, also "other creditors".

	1942		1943		
	Table I	Table II	Table I	Table II	Table V
			Francs (000,000's)		
Accounts payable after collection.	803	66	1,424	74	2,349
Other creditors.	8,392	1,440	13,081	1,267	15,605
Total	9,195	1,506	14,505	1,341	17,954

Table V.—All Commercial Banks.

End of:	March 31st, 1943	September 30th, 1943
Number of Banks		
SUMMARY BALANCE-SHEET.		
ASSETS.	Francs (000,000's)	
1. Cash	11,163	11,292
(a) Gold, silver and small coins	.	.
(b) Inland notes and balances with Central Bank	.	.
2. Other Items of a Cash Nature	1,779	1,729
3. Bills discounted and bought	150,888	170,280
(a) Treasury bills	.	.
(b) Commercial bills, Inland	.	.
(c) Commercial bills, Foreign	.	.
4. Investments and Securities	4,146	4,213
(a) Government	.	.
(b) Other	.	.
5. Participations	.	.
6. Due from Banks (Correspondents)	12,469	12,625
(a) At home	.	.
(b) Abroad	.	.
7. Loans and Advances	33,906	33,545
(a) On current account	17,168	17,341
(b) Other	16,738	16,204
8. Cover for Acceptances	1,059	898
9. Premises, etc.	1,142	1,160
10. Sundry Assets	1,537	2,590
11. Total Balance-sheet	218,089	238,332
LIABILITIES.		
12. Capital paid up	7,525	8,847
13. Reserve Funds	4,021	4,637
14. Profit and Loss, etc.	672	407
15. Cheques and Drafts, etc., in circulation	.	.
16. Due to Banks (Correspondents)	8,118	8,009
(a) At home	.	.
(b) Abroad	.	.
17. Deposits	192,229	209,345
(a) Current accounts and sight deposits	167,409	184,421
(b) Savings, time or fixed deposits	4,301	6,970
(c) Other deposits	20,519	17,954
18. Rediscounts and Other Borrowings	.	.
19. Acceptances and Endorsements	1,059	898
20. Sundry Liabilities	4,465	6,189
21. Guarantees	.	12,121

19. *Acceptances.*
Since 1933, the "Banque de Paris et des Pays-Bas" shows "cover for acceptances" under assets, but no acceptances under liabilities. The corresponding figures have therefore been deducted from time deposits and shown under acceptances here.

Sources: Bank of France: Periodic returns, annual reports. Periodic returns and annual reports of commercial banks.

GERMANY

Reichsbank.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Reichsmarks (000,000's)						
1. Gold.	71	71	71	71	71	71	71
2. Cash.	119	133	465	340	225	358	529
(a) Subsidiary coin	111	116	350	118	88	115	29
(b) Notes of the "Rentenbank"	8	17	115	222	137	243	500
3. Balances with postal cheque offices	29	48	39	52	119	117	244
4. Foreign exchange.	190	198	225	50	35	27	22
(a) Balances in foreign currencies.	21	30	35	19	20	17	15
(b) Foreign bills and cheques	166	166	187	29	11	6	5
(c) Foreign bank notes.	3	2	3	2	4	4	2
5. Claims in RM. on foreign correspondents	8	10	13	14	4	3	2
6. Domestic bill and cheque holdings	5,966	8,080	11,201	15,390	21,649	29,278	41,337
(a) Treasury bills.	119	121	.	.	.	.	.
(b) Other bills and cheques	5,847	7,959	.	.	.	.	.
7. Securities.	404	864	1,222	389	390	297	66
(a) Eligible as note cover.	106	565	804	32	107	87	1
(b) Other	298	299	418	357	283	210	65
8. Loans against collateral.	60	45	30	38	32	25	27
9. Current advances to the Reich	43	209	985	580	895	–	629
10. Claims due on balance from the Reich.	94	93	91	90	896	1,024	781
11. Other assets.	368	908	664	741			
12. Total Balance-sheet	**7,352**	**10,659**	**15,006**	**17,755**	**24,316**	**31,200**	**43,708**
LIABILITIES.							
13. Capital	150	150	150	150	150	150	150
14. Reserves.	514	582	645	669	743	838	960
(a) Legal	83	87	99	114	135	150	150
(b) For doubtful assets	242	275	320	320	350	400	500
(c) Other	189	220	226	235	258	288	310
15. Notes in circulation.	5,493	8,223	11,798	14,033	19,325	24,375	33,683
16. *Giro* and deposit accounts	1,059	1,527	2,018	2,561	3,649	5,292	8,186
17. Due in foreign exchange	2	–	–	–	–	–	–
18. Other liabilities	134	177	395	342	449	545	729
Discount rate (%)[1]	4	4	4	3½	3½	3½	3½

[1]Date of last change: April 9th, 1940.

Reichsbank.

Gold: Valued at the rate of 1 Reichsmark = 0.3592 gramme of fine gold. *Cash: Subsidiary coin:* Including small amounts of silver (332 thousand in 1929; 13 thousand in 1939). *Notes of the "Rentenbank":* These notes which, according to the Rentenbank Law of 1924, were being gradually withdrawn, were again issued by virtue of a Decree of September 4th, 1939. *Domestic bill and cheque holdings:* Item shown as "Other bills and cheques" included in 1938-43 substantial amounts of Government short-term securities which have been the principal means of financing Germany's armament and war expenditure. *Securities:* Securities shown as "Eligible as note cover" are those bought in the open market. *Current advances to the Reich:* Advances to the Reich (Betriebskredite). *Other assets:* Including, *inter alia* (in million Reichsmarks): (a) "Government debt C taken over from the former Austrian National Bank": 1938: 105; 1939: 101; 1940: 100; (b) "Claims arising from exchange of Czechoslovak currency": 1938: 307; (c) "Claims arising from the liquidation of the Bank of Danzig": 1939: 31; (d) "Claims against the Reich Credit Agencies for their notes cashed": 1939: 10. *Total Balance-sheet:* Excluding: (a) Holdings of own bank notes; (b) Notes no longer fit for circulation; (c) a *per contra* item "Postponed claim on the German Government by virtue of the Law of August 30th, 1924, for the liquidation of the Rentenbank notes in circulation". *Reserves:* "Other" includes pension funds, special reserve for dividend payments, reserves for printing of notes, building purposes and (in 1929) for an increase of capital. *Note circulation:* Excluding notes held as till money.

Commercial Banks.[1]

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	5	5	5	5	5	5	5
SUMMARY BALANCE-SHEET	Reichsmarks (000,000's)						
ASSETS.							
1. Cash							
(a) Gold, silver and small coins							
(b) Inland notes and balances with Central Bank	256	342	404	510	621	714	919
2. Other Items of a Cash Nature							
3. Bills discounted and bought	3,026	3,472	4,765	7,422	9,323	11,282	13,514
(a) Treasury bills	407	1,229	2,627	5,139	7,043	8,823	11,043
(b) Commercial bills, Inland							
(c) Commercial bills, Foreign	2,619	2,243	2,138	2,283	2,280	2,459	2,471
4. Investments and Securities	881	1,047	784	1,606	2,194	1,635	1,283
(a) Government	437	603	347	1,171	1,791	1,243	944
(b) Other	444	444	437	435	403	392	339
5. Participations	197	213	194	221	227	258	256
6. Due from Banks (Correspondents)	297	312	238	262	270	277	381
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	2,586	2,741	2,935	2,288	2,660	3,445	4,353
(a) On current account	2,247	2,390	2,679	2,055	2,474	3,194	4,138
(b) Other	339	351	256	233	186	251	215
8. Cover for Acceptances	603	668	601	495	448	466	401
9. Premises, etc.	202	197	192	183	175	167	163
10. Sundry Assets	5	4	12	4	6	9	9
11. Total Balance-sheet	**8,053**	**8,996**	**10,125**	**12,991**	**15,924**	**18,253**	**21,279**
LIABILITIES.							
12. Capital paid up	427	421	428	458	488	488	488
13. Reserve Funds	174	214	235	275	297	328	365
14. Profit and Loss, etc.	34	37	34	29	30	30	32
15. Cheques and Drafts, etc., in circulation	–	–	–	–	–	–	–
16. Due to Banks (Correspondents)	1,250	1,248	1,208	1,283	1,402	1,473	1,666
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	5,532	6,380	7,596	10,417	13,221	15,409	18,244
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	661	866	1,083	1,516	2,178	3,081	4,069
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	..	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	13	1	1	1	1	1	1
19. Acceptances and Endorsements	603	668	601	495	448	466	382
20. Sundry Liabilities	20	27	22	33	37	58	101
21. Guarantees (*Avale und Bürgschaften*)	592	648	651	723	968	949	935
22. Banks' Own Drawings	590	377	397	329	142	54	93
(a) For the Account of Banks	102	14	1	–	9	4	–
(b) For the Account of Customers	488	363	396	329	133	50	93
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	**329**	**350**	**372**	**386**	**407**	**435**	**419**
To be deducted:							
2. Expenses	296	315	334	350	366	396	379
(a) Salaries, etc.							
(b) Other working expenses	248	253	260	240	240	235	223
(c) Taxes, etc.	48	62	74	109	126	161	156
3. Reserved for Pension Funds, etc.	2	4	3	2	3	1	1
4. Written off on	1	–	–	–	–	–	–
(a) Premises, etc.	1	–	–	–	–	–	–
(b) Investments and securities	..	–	–	–	–	–	–
(c) Other assets							
5. Remaining Net Profit (+) or Loss (–)	+30	+31	+35	+34	+38	+38	+39
6. Carried forward from preceding year	9	9	10	7	4	4	5
7. Taken from Reserves or Capital	–	–	–	–	–	–	–
8. Total disposed of for Dividends, etc.	**39**	**40**	**45**	**41**	**42**	**42**	**44**
9. Carried to Reserves	5	4	12	11	9	8	10
10. Dividends	25	26	26	26	29	29	29
11. Directors' Fees, etc.	–	–	–	–	–	–	–
12. Carried forward to following year	9	10	7	4	4	5	5

[1] Big Berlin banks.

Commercial Banks.

The publication of official commercial banking statistics was suspended in 1939.

As in the previous editions, the annual balance-sheets of Big Berlin banks (Berliner Grossbanken) have been combined in an aggregate statement accompanied by notes showing the detailed composition of the most important items. The banks included in the Summary Balance-sheet are: Deutsche Bank, Dresdner Bank, Commerz-und Privatbank, Reichs-Kredit-Gesellschaft, Berliner Handels-Gesellschaft.

1 and 2. *Cash and Other Items of a Cash Nature.*

	1937	1938	1939	1940	1941	1942	1943
	Reichsmarks (000,000's)						
Cash, foreign money and coupons	90	107	125	145	157	135	178
Balances with Reichsbank. / Balances with clearing institutions	166	235	279	365	464	578	741
Total	256	342	404	510	621	713	919

3. *Bills discounted and bought.*

	1937	1938	1939	1940	1941	1942	1943
	Reichsmarks (000,000's)						
(a) Treasury bills:							
(1) Eligible for collateral at Reichsbank	366	1,228	2,562	3,793	*4,468	*6,047	7,457
(2) Other	41	1	65	1,346	*2,575	*2,776	3,586
Total 3 *(a)*	407	1,229	2,627	5,139	7,043	8,823	11,043
(b) and (c) Commercial bills:							
Cheques	78	97	98	115	115	93	134
Bills:							
(1) Eligible for collateral at Reichsbank	1,942	1,907	1,840	1,837	*1,772	*1,806	2,118
(2) Other	599	239	200	331	*394	*560	219
Total (3 *(b)* + *(c)*)	2,619	2,243	2,138	2,283	2,280	2,459	2,471
Grand Total	3,026	3,472	4,765	7,422	9,323	11,282	13,514

*Partly estimated.

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
	Reichsmarks (000,000's)						
Eligible for collateral at Reichsbank	617	768	479	1,300	*1,848	*1,296	983
Other	264	279	305	306	*346	*339	300
Total	881	1,047	784	1,606	2,194	1,635	1,283

*Partly estimated.

5. *Participations.*

The sums given in the summary tables are composed of permanent participations in banks and banking firms and syndicate participations *(Konsortialbeteiligungen)* as follows:

	1937	1938	1939	1940	1941	1942	1943
	Reichsmarks (000,000's)						
Bank participations	80	110	108	130	152	165	173
Syndicate participations	117	103	83	91	76	93	83
Total	197	213	191	221	228	258	256

6. *Due from Banks (Correspondents).*

In the annual balance-sheets, the banks' "advances to banks, banking firms, savings banks and other credit institutions" are included with other advances on current account. In the Summary Balance-sheet, this item has been carried to group 6 and added to "nostro" balances, which represent balances accruing in the ordinary course of banking transactions. (They do not include sums due after more than three months.) This division is shown as follows:

	1937	1938	1939	1940	1941	1942	1943
	Reichsmarks (000,000's)						
"Nostro" balances	135	147	100	98	125	118	204
Advances to credit institutions	162	165	138	164	145	159	177
Total	297	312	238	262	270	277	381

The bulk of the "nostro" balances are due within seven days.

7. *Loans and Advances.*

The sums under *(a)* in the Summary Balance-sheet represent "debtors in current account", less cover for acceptances. The latter item is not shown separately by the banks, but amounts equal to the acceptance liabilities shown in the balance-sheets have been deducted from "debtors" and carried to

7. *Loans and Advances. (continued)*

group 8 of the Summary Balance-sheet. Current-account debtors, as shown in the annual reports, include advances to credit institutions; these advances have been carried to group 6 of the Summary Balance-sheet.

The amounts shown under *(b)* represent contangos and other advances to the Stock Exchange, reimbursement credits and other loans and advances. The detailed composition of loans and advances in the years under review is shown in the following table:

	1937	1938	1939	1940	1941	1942	1943
			Reichsmarks (000,000's)				
(a) Debtors in current account:							
(1) Covered by:							
Stock-Exchange security	538	525	553	501	*477	*507	462
Other security	1,590	1,627	1,718	1,344	*1,568	*1,976	2,740
(2) Uncovered	884	1,071	1,147	869	*1,011	*1,335	1,514
(3) Total	3,012	3,223	3,418	2,714	3,056	3,818	4,716
Less:							
Advances to credit institutions	162	165	138	164	135	159	177
Cover for acceptances	603	668	601	495	448	466	401
(4) Total 7 *(a)*	2,247	2,390	2,679	2,055	2,473	3,193	4,138
(b) Other loans and advances:							
(5) Advances on Stock-Exchange securities	14	11	17	8	8	12	17
(6) Reimbursement credits	190	170	109	68	152	137	100
(7) Other short-term credits on pledge of marketable goods	91	126	90	122	-	81	82
(8) Total short-term loans and advances (5 + 6 + 7)	295	307	216	198	160	230	199
(9) Long-term loans	44	44	40	35	26	21	16
(10) Total 7 *(b)*	339	351	256	233	186	251	215
Grand total (4 + 10)	2,586	2,741	2,935	2,288	2,659	3,444	4,353

*Partly estimated.

8. *Cover for Acceptances.*— See note to previous group.

12, 13 and 14. *Capital, Reserves and Undivided Profits.*

The capital account involves double counting in respect of the bank participations included under assets.

16. *Due to Banks (Correspondents).*

Sums due to foreign banks are not shown separately, but the bulk of the credits obtained with other banks for the account of customers *(seitens der Kundschaft bei Dritten benutzte Kredite)* probably represents liabilities to foreign banks.

	1937	1938	1939	1940	1941	1942	1943
			Reichsmarks (000,000's)				
Credits obtained with other banks for the account of customers	315	285	200	184	173	177	178
Due to German banks, banking firms, etc.	935	963	1,008	1,099	1,229	1,296	1,488
Total	1,250	1,248	1,208	1,283	1,402	1,473	1,666

17. *Deposits.*

The annual balance-sheets include balances due to German credit institutions (which have been shown under group 16) along with other *Kreditoren* and show the time distribution of the whole as follows:

	1937	1938	1939	1940	1941	1942	1943
			Reichsmarks (000,000's)				
Deposits	4,871	5,514	6,513	8,901	11,044	12,329	14,175
Due to German banks	759	831	905	994	1,132	1,185	1,369
Total	5,630	6,345	7,418	9,895	12,176	13,514	15,544
Thereof:							
Payable within seven days	3,286	3,930	4,690	6,218	7,624	8,760	10,158
Payable after seven days and up to three months	1,757	1,820	2,072	2,597	3,133	3,034	3,305
Payable after three months	587	595	656	1,080	1,419	1,720	2,080
Total, as above	5,630	6,345	7,418	9,895	12,176	13,514	15,543
Savings deposits	661	866	1,083	1,516	2,178	3,081	4,069

Summary of Profit-and-Loss Accounts.

I. *Gross Profits.*

The composition of gross profits according to the sources from which they are derived is shown below:

	1937	1938	1939	1940	1941	1942	1943
			Reichsmarks (000,000's)				
Net interest from discounts and loans. . . .	154	166	179	200	226	246	243
Commissions.	166	177	187	181	175	184	173
Profits from investments and participations.	9	7	6	5	6	5	3
Total	329	350	372	386	407	435	419

The first item represents the net balance of interest earned on discounts, loans and advances afte- deduction of interest paid on deposit accounts; some banks include this latter item under expenses. The sums for total gross profits as shown above may be incomplete in certain years insofar as the banks follow the practice of making allowance for depreciation of their investments, participations and outstanding credits before disclosing their profits.

II. *Directors' Fees, etc.*

This item consists only of the directors' share in profits *(Gewinnanteil des Aufsichtsrates)*. Their salaries *(Bezüge des Vorstandes)* are included under expenses in item 2 of the Summary Table.

Sources: Reichsbank: Weekly returns and annual reports. Annual balance-sheets of the big Berlin banks.

GREECE

Bank of Greece.

End of:	1937	1938	1939	1940	1941 March[2]	1941 Dec.	1942	1943[3]
	Drachmæ (000,000's)							
ASSETS.								
1. Gold and foreign exchange. . .	3,658	3,825	4,223	11,856	21,044	25,900	25,900	.
2. Claims on Germany and Italy. .	.	.	.	.	.	.	198,400	.
3. Subsidiary coin.	155	159	143	347	333	.	.	.
4. Commercial inland bills. . . .	341	406	381	313	228	.	.	.
5. Treasury bills	277	336	348	348	–	.	.	.
6. Advances	2,035	2,473	3,513	3,696	2,207	.	.	.
7. Advances to the State.	3,213	5,627	8,838	12,546	14,150	44,700	105,700	.
8. State debt	3,856	4,180	4,084	3,927	3,824	.	.	.
9. Bonds of State loans in gold .	514	112	123	122	122	.	.	.
10. Investments.	445	453	419	404	465	.	13,800	.
11. Other assets	1,148	1,080	1,334	3,021	2,791	.	.	.
12. Total Balance-sheet.	15,642	18,651	23,406	36,580	45,164	.	.	.
LIABILITIES.								
13. Capital paid up.	400	400	400	400	400	.	.	.
14. Reserve Fund	152	196	227	227	227	.	.	.
15. Notes in circulation	6,776	7,239	9,453	15,369	19,371	48,800	306,000	1,276,000
16. Sight liabilities in Drachmæ.	6,386	9,599	11,545	16,820	20,908	.	.	.
(a) Current and deposit accounts:								
(1) State.	433	467	467	1,093	1,871	17,200	.	.
(2) Banks.	729	963	440	421	897	.	22,300	.
(3) Other accounts	5,128	8,104	10,551	15,172	17,889	.	17,800	.
(b) Sight bills and drafts. . .	96	65	87	134	251	.	.	.
17. Liabilities in gold and foreign exchange	169	261	538	1,856	2,578	.	.	.
18. Other liabilities.	1,759	956	1,243	1,908	1,680	.	.	.
Discount rate (%)[1]	6	6	6	6	6	.	.	.

[1]Date of last change: July 14th, 1941 (to 5%).
[2]Last return published.
[3]September.

Bank of Greece.

The publication of the periodic returns was suspended in April 1941. The figures shown for the end of 1941 are those from the Bank's annual Balance-sheet, as reported in the Greek press; those for 1942 and 1943 have been published in the Greek press. *Gold:* Up to April 23rd, 1932, valued in stabilized drachmae (1 drachma = 0.01953 gramme of fine gold; 375 drachmae = £1); subsequently not shown separately from foreign exchange in the balance-sheets. *Claims on Germany and Italy:* Occupation costs and clearing accounts. *Treasury bills:* Bills issued to the order of the Greek industrial firms. *Advances to the State:* Prior to March 1941, non-interest-bearing advances granted by the Bank to the Government, under arrangements with foreign creditors, out of the funds accumulating in the International Financial Commission's deposit account at the Bank [included under item 16*(a) (3)*]. These deposits represented the sums paid into that institution's account by deduction from the revenues securing the service of the external debt, and accumulated through the suspension of the transfer of part of the interest on the external debt. *State debt:* Debt arising from the former Forced Currency and other loans and transferred to the Bank of Greece by the National Bank of Greece. *Bonds of State loans in gold:* Up to the end of April 1933, these bonds formed part of the legal cover reserve. *Other assets:* This item included, in addition to premises and unspecified accounts, the exchange loss sustained by the Bank in September 1931, as a result of the abandonment by Great Britian of the gold standard (Law of December 31st, 1931); this loss, originally amounting to 175 million drachmae, had been entirely amortized by the end of 1940. *Current and deposit accounts:* The deposits of the International Financial Commission (see above "Advances to the State") constitute the greater part of sub-item 16*(a)* (3), amounting to 3,559, 6,146, 9,029, 11,774 and 12,229 million drachmae in 1937-1941.

Commercial Banks.

The commercial banking statistics for recent years are not available in greater detail than that shown in Part I, Tables I and V.

Sources: Bank of Greece: Weekly Balance-sheets, annual reports ("The Economic Situation in Greece"), *Monthly Bulletin.*

GUATEMALA

Central Bank of Guatemala.

	1937	1938	1939	1940	1941	May 1942[a]	1943	Sept. 1944[b]
	Quetzals (000,000's)							
Assets.								
1. Gold.	3.7	5.0	6.2	7.9	9.6	9.6	.	26.7
(a) At home	2.4	2.5	2.4	2.5	1.8	1.8	.	2.5
(b) Earmarked in New York . . .	1.3	2.5	3.8	5.4	7.8	7.8	.	24.2
2. Foreign correspondents.	2.4	2.1	2.5	2.0	3.5	9.5	.	9.3
3. Subsidiary coin	0.3	0.4	0.5	0.5	0.4	0.4	.	0.4
4. Loans and advances.	7.7	7.1	7.1	7.4	7.4	6.5	.	6.2
5. Securities.	0.9	1.0	1.1	1.1	1.2	1.0	.	1.5
(a) Bonds of the National City Bank	.	.	.	.	—	—	.	1.0
(b) Bonds of other banks. . . .	.	.	.	.	1.2	1.0	.	0.5
6. Various debtors	—	—	—	—	0.5	0.3	.	1.5
7. Other assets.	1.6	1.6	1.6	1.8	1.8	1.8	.	1.1
8. Total Balance-sheet	**16.6**	**17.2**	**19.0**	**20.7**	**24.4**	**29.3**	.	**46.7**
Liabilities.								
9. Capital.	1.9	1.9	1.9	1.9	1.9	1.9	.	1.9
10. Reserves	0.6	0.5	0.6	0.6	0.6	0.6	.	0.9
11. Notes in circulation	7.5	7.7	8.0	8.1	10.7	12.4	.	19.5
12. Sight deposits and current accounts.	6.4	6.9	8.4	10.0	11.0	13.8	.	18.3
13. Various creditors.	—	—	—	—	0.1	0.5	.	5.9
14. Other liabilities.	0.2	0.2	0.1	0.1	0.1	0.1	.	0.2

[a] Last published statement. [b] First statement to be published.

Central Bank of Guatemala.

The publication of the balance-sheets of the Central Bank of Guatemala which had been suspended in June 1942, has been resumed as from September 30th, 1944.

Gold: Gold shown under *(a)* is valued at the nominal parity of 1 quetzal = 1.50466 grammes of fine gold; that earmarked in New York is presumably expressed at the market value (1 quetzal = 1 U.S. dollar). *Securities:* Including own shares held by the Bank (0.14 in the period under consideration). The amounts shown under *(b)* consist mostly of bonds of the Banco Agricola Hipotecario and Credito Agricola.

Source: Central Bank of Guatemala: Monthly statements, *Boletín*.

HUNGARY

National Bank of Hungary.

End of:	1937	1938	1939	1940	1941	1942 [2]	1943 [2]
ASSETS.	Pengő (000,000's)						
1. Gold reserve	84	124	124	124	100	100	100
2. Token coins	7	7	9	9	20	15	18
3. Foreign exchange	58	97	77	34	18	2	4
4. "Advances made for foreign payments"	–	–	–	–	140	506	1,035
5. Inland bills, warrants and securities	450	512	585	710	1,196	2,107	3,586
6. Advances on securities	17	14	43	52	44	32	8
7. Government debt	115	268	312	570	790	725	575
(a) Long-term debt	115	191	217	215	211	171	93
(b) Short-term advances	–	–	–	100	90	50	–
(c) Debt arising out of the exchange of:							
(1) Czechoslovak notes	–	77	95	84	83	504	482
(2) Roumanian notes	–	–	–	171	215		
(3) Yugoslav notes	–	–	–	–	191		
8. Other assets	237	316	327	356	482	667	1,404
9. Total Balance-sheet	968	1,348	1,477	1,855	2,790	4,154	6,730
LIABILITIES.							
10. Capital	35	35	35	35	35	35	35
11. Reserve fund	10	10	10	10	11	11	11
12. Notes in circulation	466	863	975	1,387	1,984	2,958	4,392
13. Sight deposits	246	196	186	160	472	559	912
(a) Treasury	203	141	100	84	372	448	738
(b) Other	43	55	86	76	100	111	174
14. Consolidated balance of the foreign credits raised in 1931	70	99	94	52	26	21	15
15. Other Liabilities	141	145	177	211	262	570	1,365
Discount rate (%) [1]	4	4	4	3	3	3	3

[1] Date of last change: October 22nd, 1940.

National Bank of Hungary.

Gold: Valued, until December 31st, 1938, at the rate of 1 pengő = 0.26316 gramme of fine gold; from then to September 30th, 1941, at 1 pengő = 0.17544 gramme; thereafter, at 1 pengő = 0.21749 gramme. *Foreign exchange:* Valued, until December 31st, 1938, at the legal rates; since that date, at the prevailing rates, plus premiums applied to various currencies. *"Advances made for foreign payments":* This item (entitled prior to November 30th, 1942, "Pengő advances made to foreign countries under Para. g) of Art. 57 of the statutes") represented almost entirely claims on Germany (in 1942, 490 million pengő of the advances shown under 4 had been made to Germany, 16 million pengő to Italy). It consisted of three different but interconnected components: a) the direct advances granted by the National Bank to the German Clearing Office; b) the refinancing of advances granted to the German Clearing Office by Hungarian commercial banks; and c) the rediscount for commercial banks of the special bills placed with them by the Treasury for the purpose of taking over Reichsmark balances. The rise in 1943 is reported as having been almost exclusively due to the rediscounting of Treasury bills. *Inland bills:* In 1943 the amount shown under 5 included 2.310 million pengő of discounts of Government paper, 488 million pengő of bills on the Institution for the Regulation of the Money and Capital Market and 173 million pengő of bills on the Institute for Industrial Work Creation. *Government debt: (a) Long-term debt:* This item originated from two measures: (1) In 1933, the Government was empowered by Parliament to borrow up to 100 million pengő from the National Bank and to repay certain private agricultural debts to the banks on condition that the latter would, in turn, employ these sums to reduce their rediscount indebtedness; and (2) in 1938, the Government was authorized to apply for a further credit of 100 million pengő, out of which it would repay its short-term debts to Hungarian banks, in order that the latter, in turn, might decrease their loans from the National

Commercial Banks.

End of:	1940	1941	1942	1943[b]
Number of Banks	10	10	10	10
SUMMARY BALANCE-SHEET.	Pengö (000,000's)			
Assets.				
1. Cash				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	143	152	173	186
2. Other Items of a Cash Nature				
3. Bills discounted and bought	.	.	.	.
4. *(a)* Treasury bills	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.
4. Investments and Securities	881	980	1,743	2,447
(a) Government	593	627	1,358	2,093
(b) Other	288	353	385	384
5. Participations	.	.	.	.
6. Due from banks (Correspondents)	.	.	.	.
(a) At home	.	.	.	.
(b) Abroad	.	.	.	.
7. Loans and Advances	1,211	1,821	2,409	2,247
(a) On current account	1,211	1,821	2,127	1,962
(b) Other	—	—	282	285
8. Cover for Acceptances	.	.	.	.
9. Premises, etc.	.	.	.	.
10. Sundry Assets	346	310	295	250
11. Total Balance-sheet	**2,748[a]**	**3,343[a]**	**4,706[a]**	**5,240[a]**
LIABILITIES.				
12. Capital paid up				
13. Reserve Funds	268	270	277	282
14. Profit and Loss, etc.	21	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.
16. Due to Banks (Correspondents)	50	78	62	56
(a) At home	.	.	.	.
(b) Abroad	50	78	62	56
17. Deposits	1,429	1,626	2,007	2,208
(a) Current accounts and sight deposits	848	1,045	1,309	1,479
(b) Savings accounts	581	581	698	729
(c) Time of fixed deposits	.	.	.	.
(d) Other deposits	.	.	.	.
18. Rediscounts and Other Borrowings	550	996	2,009	2,350
19. Acceptances and Endorsements	.	.	.	.
20. Sundry Liabilities	265	252	243	227
21. Guarantees	.	.	504	548

[a]Including other items than those specified.

[b]June 1943.

National Bank of Hungary *(continued)*.

Bank. *(b) Short-term advances:* The limit of short-term temporary advances, fixed at 50 million pengö in 1939, was increased to 100 million pengö in 1940. *Other assets:* Including undisclosed reserves of gold and foreign exchange. The increase in this item in 1938 was due to the surplus arising from the revaluation of the gold and foreign exchange reserve. In recent years, claims of Hungarian exporters to Germany were booked under this item and balanced by a contra item under "other liabilities". *Consolidated balance of the foreign credits raised in 1931:* Foreign credits, granted in 1931 by the Bank for International Settlements and certain Central Banks (25.5 million gold dollars), were consolidated in 1933. As cover for this liability, the Bank has acquired gold and foreign exchange, subsequently booked under the undisclosed reserve referred to above. The increase in this item in 1938 is connected with the adjustment of the book value of the "certificates" after the revaluation of the gold and foreign exchange reserve. The decrease of this item in subsequent years is due to capital repayment.

Commercial Banks.

The complete commercial bank statistics in continuation of those reproduced in the preceding editions of this volume have apparently not been released for publication. For this reason, a new Summary Balance-sheet has been prepared for recent years on the basis of the compilations published in the *Südost Economist*. The figures cover ten leading Budapest banks, stated to represent over three-fifths of the balance-sheet total and approximately two-thirds of the deposits of all Hungarian credit institutions.

1. *Cash.*

This item includes also "Due from banks."

3. *Bills discounted and bought.*

The bill portfolio is included under 7*(a)*.

4. *Investment and Securities.*

The amounts shown under *(a)* consist of:

	1940	1941	1942	1943
	Pengö (000,000's)			
Short-term Government securities	492	428	1,169	1,915
Long-term Government securities	101	199	189	178
Total.	593	627	1,358	2,093

Participations are included under *(b)*.

7. *Loans and Advances.*

Item *(a)* shows discounts (including bills rediscounted) and advances; item *(b)* consists of credits in clearing to Germany "for the development of commodity trade". The figures given under 7*(b)* are gross and include the amount refinanced which is booked as a contra item, given in the Summary Balance-sheet (with other rediscounts) under 18 and shown separately, so far as available, in the note to item 18. At the end of 1942 the ten banks accounted for 282 million pengö out of the credit of 200 million reichsmarks (equivalent of 330 million pengö) granted by all the commercial banks together.

10. *Sundry Assets.*

The amounts given represent mortgage loans and commercial loans.

18. *Rediscounts and Other Borrowing.*

In 1940 and 1941, the amounts shown consist of domestic creditors, acceptances and rediscounts; in the subsequent years, this item includes also unspecified amounts of domestic refinancing of Pengö credits granted to the German Clearing Office (see note to 7*(b)* above and also the notes to item 4 of the balance-sheet of the National Bank of Hungary).

20. *Other Liabilities.*

The amounts given represent mortgage, commercial and railway loans.

Sources: Reports and periodic returns of the National Bank of Hungary. *Südost Economist.*

ICELAND

National Bank of Iceland.

End of:	1938	1939	1940	1941	1942	1943
	Crowns (000,000's)					
ASSETS.						
1. Gold	1	6	6	6	6	6
2. Foreign exchange	1	1	59	169	281	431
(a) Foreign correspondents	1	1	58	127	143	144
(b) Foreign bills	–	–	1	2	4	1
(c) Bonds in foreign currency	–	–	–	40	134	286
3. Domestic bills	13	13	12	1	1	–
4. Loans and advances	9	14	4	9	18	20
(a) Current accounts and cash credit	9	14	4	9	18	20
(b) Domestic banks	–	–	–	–	–	-
5. Rediscounts	5	7	4	–	–	–
6. Domestic securities	2	2	2	2	2	2
7. Other assets	2	2	1	2	4	2
8. Total Balance-sheet	**33**	**45**	**88**	**189**	**312**	**461**
LIABILITIES.						
9. Capital	4	4	4	5	5	5
10. Reserve funds	–	–	1	1	3	5
11. Notes in circulation	8	13	25	51	108	145
12. Deposits	8	10	25	69	112	165
(a) Current account	8	10	25	69	112	117
(b) Deposits of banks and savings banks	–	–	–	–		48
13. Savings Bank Department	3	3	23	48	64	123
14. Deposits in foreign currencies	6	10	6	11	15	13
15. Exchange Adjustment Account	–	–	–	–	3	3
16. Other liabilities	4	5	4	4	2	2

National Bank of Iceland.

The Table summarizes the accounts of the Issue Department while the Savings Department and the Mortgage Department have been omitted. *Gold:* Valued up to April 5th, 1939 at the rate of 1 crown = 0.40323 gramme of fine gold; thereafter at the market rate. *Foreign correspondents:* This item includes in 1938 Government £ accounts, amounting to 0.5. *Total Balance-sheet:* Excluding acceptances and cover for acceptances: 1938: 1; 1939: 5; 1940: 3; 1941: 6; 1942: 20; 1943: 19.

Sources: National Bank of Iceland and the Statistical Bureau of Iceland: *Statistical Bulletin.*

INDIA

Reserve Bank of India.

	End of:		June 30th:				
	1938	1939	1940	1941	1942	1943	1944
A. ISSUE DEPARTMENT.							
ASSETS.	Rupees (000,000's)						
1. Gold	444	444	444	444	444	444	444
2. Sterling securities	595	1,075	1,315	1,188	2,669	5,678	8,283
3. Rupee coin	702	641	333	368	280	156	128
4. Government of India rupee securities	323	383	496	913	1,222	1,184	578
5. Internal bills of exchange and other commercial paper	–	–	–	–	–	–	–
6. Total Balance-sheet	**2,064**	**2,543**	**2,588**	**2,913**	**4,615**	**7,462**	**9,433**
LIABILITIES.							
7. Notes held in the Banking Department	184	177	111	131	143	137	120
8. Notes in circulation	1,880	2,366	2,477	2,782	4,472	7,325	9,313
(a) Legal tender in India	1,803	2,252	2,350	2,600	.	.	.
(b) Legal tender in Burma only	77	114	127	182	.	.	.
B. BANKING DEPARTMENT.							
ASSETS.							
9. Notes	184	177	111	131	143	137	120
10. Rupee, coin, subsidiary coin	1	1	1	1	1	2	3
11. Balances held abroad	11	70	202	473	804	759	1,737
12. Bills discounted	83	101	41	–	1	5	26
(a) Internal	–	–	–	–	–	–	–
(b) External	–	–	–	–	–	–	–
(c) Government of India Treasury bills	83	101	41	–	1	5	26
13. Loans and advances	12	12	3	1	–	2	8
(a) To the Government	11	12	1	1	–	–	7
(b) Other	1	–	2	–	–	2	1
14. Government of India securities	53	64	77	53	82	74	111
15. Other assets	8	10	16	14	12	12	11
16. Total Balance-sheet	**352**	**435**	**451**	**673**	**1,043**	**991**	**2,016**
Aggregate Balance-sheet (A + B)[1]	*2,232*	*2,801*	*2,928*	*3,455*	*5,515*	*8,316*	*11,329*
LIABILITIES.							
17. Paid-up capital	50	50	50	50	50	50	50
18. Reserve Fund	50	50	50	50	50	50	50
19. Deposits	242	328	345	549	886	802	1,805
(a) Government	112	129	121	225	220	190	828
(b) Banks	122	187	210	300	646	582	943
(c) Other	8	12	14	24	20	30	34
20. Bills payable	1	1	1	4	33	16	30
21. Other liabilities	9	6	5	20	24	73	81
Discount rate (%)[2]	3	3	3	3	3	3	3

[1]Less notes held in Banking Department.

[2]Date of last change: November 28th, 1935.

Reserve Bank of India.

The accounting year of the Bank was changed in 1940 from January-December to July-June.

Issue Department: *Gold:* Valued at the rate of 13 1/3 rupees = £1 (1 rupee = 0.54918 gramme of fine gold). Up to June 30th, 1940, this item included gold coin and bullion at home and abroad, the latter held at the Bank of England. Shortly after June 30th, 1940, gold held outside India (29 million rupees) was transferred to India. This transfer was effected by exchanging gold held in India by the Reserve Bank on behalf of the British Government with that held by the latter in London on behalf of the Reserve Bank. *Sterling securities:* British Government securities, maturing within five years. The amount of sterling shown under item 2 represents the balance left over after financing the repatriation of India's sterling debt. In the years ending June 30th, 1941-1943, the following amounts were transferred from this item for the purpose of making sterling payments to holders of loans repatriated under the Government scheme: 1941: 380; 1942: 800; 1943: 1,239. *Rupee coin:* This item includes also the one-rupee notes issued by the Government of India under the Ordinance of July 24th, 1940. *Government of India rupee securities:* The changes in recent years

Scheduled Banks.[1]

Last week of June:	1938	1939	1940	1941	1942	1943	1944
	Rupees (000,000's)						
ASSETS.							
1. Cash.	63	98	105	114	145	177	307
2. Balance with Reserve Bank	181	161	203	297	609	547	960
3. Bills discounted.	49	61	49	53	15	46	85
4. Advances.	1,128	1,117	1,356	1,222	943	1,413	2,115
LIABILITIES.							
5. Demand liabilities.	1,212	1,250	1,336	1,839	2,672	4,180	5,651
6. Time liabilities.	1,031	1,038	1,040	1,033	973	1,312	1,823

[1] Excluding banks in Burma.

are practically the counterpart of the issues of Treasury bills in connection with the repatriation of sterling loans. By an amendment to the Reserve Bank of India Act which came into force on February 8th, 1941, the previous upper limit to the holdings of rupee securities in the Issue Department was removed. *Notes in circulation:* A distinction between legal tender in India and in Burma was introduced in April 1937. By an Ordinance of June 6, 1942, the Bank was relieved of its liabilities for the Burma note issue while the Government of India took over corresponding assets from the Bank. The notes issued by the Bank represent only part of the currency in circulation, consisting to a large extent of coin, the exact amount of which is unknown.

Banking Department: *Balances held abroad:* Cash and short-term securities held at the Bank of England. Large amounts of these balances were transferred from time to time to the Issue Department as cover for the note issue. *Paid-up capital:* Of the total capital of 50 million rupees, 22 millions are allotted to the Government and 28 millions are held by private shareholders. *Reserve Fund:* This was provided by the Government. *Government deposits:* As from July 1938, these deposits are subdivided into Central Government deposits, Government of Burma deposits and Other Government accounts. Agreements with the Government of Burma and with each provincial Government in India provided for the maintenance of a minimum balance by each Government; since April 1st, 1938, the provincial Governments, whose deposits were previously managed by the Government of India, have assumed full responsibility for their balances. *Banks' deposits:* The scheduled banks must maintain balances with the Reserve Bank amounting to at least 5% of their demand and 2% of their time liabilities; the item also includes balances deposited by non-scheduled banks. *Bills payable:* Representing mainly inter-branch liabilities.

Sources: Reserve Bank of India: Annual reports, weekly statements, statements of the position of scheduled banks, *Statistical Summary*.

IRAN

National Bank of Iran.

March 20th:	1938	1939[3]	1940	1941	1942	1943[3]	1944
ASSETS.	Rials (000,000's)						
1. Gold	310	311	311	311	311	1,972	3,589
2. Silver	406	406	409	359	359	657	466
3. Foreign exchange	139	205	275	323	1,037	1,006	3,459
(a) Foreign exchange	.	.	.	.	.	.	1,225
(b) Money at short notice with banks abroad	.	.	.	.	.	.	1,664
(c) Foreign securities	.	.	.	.	.	.	570
4. Balance due from banks	26	18	15	18	54	685	1,366
5. Bills discounted	308	273	361	503	324	261	261
6. Loans and advances	382	363	575	592	299	451	1,021
7. Advances to the Government	1,023	1,219	1,031	1,985	2,978	3,487	4,227
(a) Crown jewels	–	–	–	–	–	–	344
(b) Government liability secured by excess value of crown jewels	–	–	–	–	–	–	1,400
(c) Other	1,023	1,219	1,031	1,985	2,978	3,487	2,483
8. Investments	4	3	31	53	76	105	80
(a) Shares of the Mortgage Bank	–	–	–	–	–	80	80
(b) Other securities	4	3	31	53	76	25	–
9. Other assets	14	103	228	364	720	204	89
10. Total Balance-sheet	**2,612**	**2,901**	**3,236**	**4,508**	**6,158**	**8,828**	**14,558**
LIABILITIES.							
11. Capital paid-up	235	235	235	235	235	235	300
12. Reserves	33	40	48	59	97	97	401
13. Notes in circulation[1]	850	837	992	1,215	1,737	3,723	6,044
14. Current accounts	1,164	1,372	1,218	1,784	2,812	4,037	6,334
(a) Government	381	461	395	654	1,495	1,302	1,023
(b) Banks	128	126	67	105	204	106	505
(c) Other	655	785	756	1,025	1,113	2,629	4,806
15. Time deposits	250	275	463	757	422	334	1,121
(a) Government	115	82	117	215	194	252	202
(b) Other	135	193	346	542	228	82	919
16. National Savings Accounts	8	11	23	39	31	54	146
17. Other liabilities	72	131	257	419	824	348	212
Discount rate (%)[2]	6	6	7	7	7	7	7

[1] Net circulation, i.e. excluding notes held in the tills of the Bank.
[2] Date of last change: September 4th, 1939.
[3] March 21st.

National Bank of Iran.

In accordance with the Law of November 19th, 1942, which vested the right of note issue in a Note Reserve Control Board, the Bank has been divided on May 31st, 1943, into an Issue Department and a Banking Department. However, for reasons of space, the balance-sheets of the Issue and Banking Departments as of March 20th, 1944, have been combined for the purpose of the present edition of this volume in a single statement shown in continuation of those given for previous years. The duplications resulting from the division of the balance-sheet have been eliminated. *Gold:* Up to 1942, valued at the rate of 1 rial = 0.07322 gramme of fine gold (legal parity introduced on March 21st, 1932 and subsequently suspended); thereafter, at the market price (Law of November 19th, 1942). Valued at the market price, the gold reserve amounted to 867 million rials in March 1942. *Silver:* Valued at the market price since 1943. The convertibility of notes into silver was suspended on March 4th, 1943. In 1943-44 holdings of silver were partly converted into gold (Law of October 3rd, 1943). *Advances to the Government: Crown Jewels* (item 7a): According to a Law of November 16th, 1936, the legal metallic cover (gold and silver) was 60% of the notes; any deficiency was to be made good by the crown jewels which, although not shown in the bank balance-sheet, were deposited as cover and were to be valued at an amount sufficient to fill any gap that might arise. This provision of the Law was applied in 1941 and 1942 but, as the gold reserve was shown at a legal price less than one-half the market price, it was a mere formality. As from May 31st, 1943, the Crown Jewels are shown as an item of the balance-sheet of the Issue Department, together with that designated *"Government Liability secured by Excess Value of Crown Jewels"* (item 7b). The *Government debt* (item 7c) was reduced on May 31st, 1943, by a transfer to item 7b. *Notes in circulation:* The Law of November 19th, 1942, provided that notes from that date onwards could only be issued against a cover of 100%, composed of 60% gold valued at the market price and sterling and dollars convertible into gold, and 40% sterling or dollars guaranteed against depreciation in terms of gold.

Sources: National Bank of Iran: Annual reports, periodic returns and *Bulletin*.

IRAQ

Iraq Currency Board.

March 31st:	1938	1939	1940	1941	1942	1943	1944
	£ (000,000's)						
ASSETS.							
1. Investments	4.9	4.7	5.5	5.9	11.6	23.3	36.3
2. Due from banks (Correspondents)	0.1	0.1	0.9	1.1	1.7	3.6	3.9
3. Estimated market value of silver in coins in stock and in circulation	0.2	0.2	0.2	0.2	0.2	0.4	0.4
4. Total Balance-sheet	5.2	5.0	6.6	7.2	13.5	27.3	40.6
LIABILITIES.							
5. Currency in circulation	4.8	4.8	6.2	6.6	12.7	26.3	38.9
(a) Notes	4.2	4.2	5.5	5.9	11.8	25.0	37.5
(b) Coin	0.6	0.6	0.7	0.7	0.9	1.3	1.4
6. Balance	0.3	0.2	0.4	0.6	0.7	1.0	1.6

Iraq Currency Board.

Statements of Estimated General Position of the Iraq Currency Board are expressed in £ sterling with the exception of the Currency in circulation (item 5) which is shown first in Dinars and then, at par, in £ sterling. *Investments:* British and British Colonial securities; the amounts shown include dividends accrued. *Due from banks (Correspondents):* This item consists to a large extent of amounts held in London.

Source: Iraq Currency Board: *Reports*.

IRELAND

Central Bank of Ireland.

March 31st	1938[3]	1939[4]	1940[5]	1941[6]	1942	1943	1944
A. LEGAL TENDER NOTE FUND.	£(000,000's)						
Assets.							
1. Gold	–	2.0	2.6	2.6	2.6	2.6	2.6
2. British notes and coins	–	–	–	0.1	0.1	0.1	0.3
3. British Government securities	9.5	8.2	8.1	10.1	14.8	19.1	23.7
4. Sterling balances	0.1	0.2	1.0	0.8	0.9	1.2	1.6
5. Total Balance-sheet	**9.6**	**10.4**	**11.7**	**13.6**	**18.4**	**23.0**	**28.2**
Liabilities.							
6. Notes outstanding	9.6	10.4	11.7	13.6	18.4	23.0	28.2
B. GENERAL FUND.							
Assets.							
7. Cash						2.2	1.3
8. Investments						1.5	2.1
9. Other assets						1.0	1.5
10. Total Balance-sheet						**4.7**	**4.9**
Liabilities.							
11. Capital						0.02	0.02
12. Currency Reserve						2.1	2.1
13. General Reserve						0.4	0.6
14. Deposits						1.8	1.7
15. Other liabilities						0.4	0.5
C. TOTAL MONETARY CIRCULATION.[a]							
(a) Legal Tender Notes	9.6	10.3	11.4	13.6	18.3	23.0	28.1
(b) Bank Notes	6.0	6.0	6.0	6.0	6.0	6.0	5.2
(c) Irish Token Coinage[1]	1.1	1.2	1.4	1.7	1.9	2.0	2.1
Total	**16.7**	**17.5**	**18.8**	**21.3**	**26.2**	**31.0**	**35.4**
Discount rate (%)[2]	3	3	3	3	3	3	2½

[a] Monthly averages.
[1] In addition British token coin is in circulation to an extent that is not precisely known.
[2] 1938-1943: Commercial banks rate. 1944: Central Bank of Ireland rate (in effect November 23rd, 1943). [3] March 26th, 1938. [4] April 1st, 1939. [5] March 30th, 1940. [6] March 29th, 1941. [7] March 28th, 1942.

Central Bank of Ireland.

The Central Bank of Ireland was established on February 1st, 1943, under the Central Bank Act, 1942, enacted on November 4th, 1942. The Currency Commission which had functioned since 1928 was dissolved and its functions, assets and commitments passed to the Central Bank with various extensions and modifications set out in the Act.

Legal Tender Note Fund. The Legal Tender Note Fund, administered by the Currency Commission under the Currency Act of 1927, was transferred to the Central Bank on February 1st, 1943. *Gold:* Valued at current price. *British notes and coins:* This item is defined as "money in any form which is for the time being legal tender in Great Britain for unlimited amounts". *Sterling balances:* Sterling balances on "current or deposit account at the London Agency or any Bank in Great Britain or Northern Ireland". *Notes outstanding:* In addition to Legal Tender notes (item 6), the note circulation in Ireland consists of Consolidated Bank notes which were issued in the past by the Currency Commission to its eight Shareholding Banks under the Currency Act of 1927, and are being gradually withdrawn (see figures in the section C of the Table). The Legal Tender notes are convertible on demand into an equal amount of pounds sterling.

Commercial Banks.

Average of figures for a selected date in each of the 3 months of the last quarter:	1938			1939			1940		
	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total
Number of Banks: 9 banks throughout.									
SUMMARY BALANCE-SHEET.	£(000,000's)								
ASSETS.									
1. Cash . . . . (a) Gold, silver and small coins. (b) Inland notes and balances with Central Bank	5.6	9.1	14.7	6.8	12.5	19.3	10.9	17.0	27.9
2. Other items of a Cash Nature . .	–	8.9	8.9	–	8.7	8.7	–	10.5	10.5
3. Bills discounted and bought. . .	7.2	0.9	8.1	6.9	1.4	8.3	4.3	0.8	5.1
(a) Treasury bills	2.5	–	2.5	2.3	–	2.3	–	–	–
(b) Commercial bills, Inland . . (c) Commercial bills, Foreign. .	4.7	0.9	5.6	4.6	1.4	6.0	4.3	0.8	5.1
4. Investments and Securities . . .	8.1	68.9	77.0	8.4	69.9	78.3	10.7	74.3	85.0
(a) Government	4.0	63.6	67.6	4.3	63.9	68.2	6.5	68.2	74.7
(b) Other.	4.1	5.3	9.4	4.1	6.0	10.1	4.2	6.1	10.3
5. Participations	.	.	.	.	.	.	.	.	.
6. Due from Banks (Correspondents).	.	.	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
7. Loans and Advances	46.6	25.6	72.2	47.5	24.8	72.3	48.9	23.3	72.2
(a) On current account	.	.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.	.	.
8. Cover for Acceptances.	–	0.5	0.5	–	0.3	0.3	0.1	–	0.1
9. Premises, etc.	2.0	0.9	2.9	2.0	0.8	2.8	2.0	0.8	2.8
10. Sundry Assets.	1.6	3.5	5.1	1.5	3.5	5.0	2.2	3.8	6.0
11. Total Assets	**71.1**	**118.3**	**189.4**	**73.1**	**121.9**	**195.0**	**79.1**	**130.5**	**209.6**
LIABILITIES.									
12. Capital paid up.	4.5	3.8	8.3	4.5	3.8	8.3	4.5	3.8	8.3
13. Reserve Funds. . . . . 14. Profit and Loss, etc.	5.8	3.4	9.2	5.9	3.4	9.3	5.9	3.5	9.4
15. Notes in circulation	5.1	3.9	9.0	5.2	4.5	9.7	5.3	6.8	12.1
16. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.	.	.
17. Due to Banks (Correspondents). .	.	.	.	.	.	.	.	.	.
(a) At home.	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
18. Deposits	114.0	43.0	157.0	119.3	42.7	162.0	127.6	45.6	173.2
(a) Current accounts and sight deposits	.	.	.	.	.	.	.	.	.
(b) Savings Accounts	.	.	.	.	.	.	.	.	.
(c) Time or fixed deposits . . .	.	.	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.	.	.
19. Acceptances and Endorsements . .	–	0.5	0.5	–	0.3	0.3	0.1	–	0.1
20. Sundry Liabilities	3.1	2.3	5.4	3.7	1.7	5.4	4.6	1.9	6.5
21. Total Liabilities.	**132.5**	**56.9**	**189.4**	**138.6**	**56.4**	**195.0**	**148.0**	**61.6**	**209.6**
22. Excess of Assets "Elsewhere" over Liabilities "Elsewhere". . . .		61.4			65.5			68.9	

Central Bank of Ireland *(continued)*.

General Fund. *Investments:* The Bank is authorized to buy, hold, and sell Irish Government securities, including guaranteed securities, and certain securities of public authorities, provided these issues have been offered for public subscription and are quoted on the Dublin or Cork Stock Exchanges. Securities issued or guaranteed by any other Government may also be bought and sold. *Capital:* The Bank's capital (£40,000, of which £24,000 have been paid on February 1st, 1943) is supplied entirely by the Government. The Bank redeemed the shares in the Currency Commission held

Commercial Banks *(continued)*.

Average of figures for a selected date in each of the 3 months of the last quarter:	1941			1942			1943		
	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total
Number of Banks: 9 banks throughout									
SUMMARY BALANCE-SHEET.				£(000,000's)					
ASSETS.									
1. Cash									
(a) Gold, silver and small coins									
(b) Inland notes and balances with Central Bank	10.9	20.8	31.7	10.9	25.3	36.2	12.0	29.4	41.3
2. Other Items of a Cash Nature	—	14.1	14.1	—	18.0	18.0	—	20.0	20.0
3. Bills discounted and bought	3.9	0.5	4.4	3.6	0.4	4.0	3.4	0.4	3.8
(a) Treasury bills	—	—	—	—	—	—	—	—	—
(b) Commercial bills, Inland									
(c) Commercial bills, Foreign	3.9	0.5	4.4	3.6	0.4	4.0	3.4	0.4	3.8
4. Investments and Securities	11.0	96.8	107.8	11.5	111.9	123.4	12.9	131.4	144.3
(a) Government	6.9	91.2	98.1	7.6	106.6	114.2	8.2	126.2	134.4
(b) Other	4.1	5.6	9.7	3.9	5.3	9.2	4.7	5.2	9.9
5. Participations	.	.	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
7. Loans and Advances	46.0	21.5	67.5	47.3	19.9	67.2	44.3	20.1	64.4
(a) On current account	.	.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.	.	.
8. Cover for Acceptances	0.5	0.1	0.6	0.1	—	0.1	0.3	—	0.3
9. Premises, etc.	2.0	0.8	2.8	1.9	0.8	2.7	1.9	0.7	2.7
10. Sundry Assets	2.9	3.7	6.6	3.4	4.0	7.4	3.7	4.0	7.7
11. Total Assets	**77.2**	**158.3**	**235.5**	**78.7**	**180.3**	**259.0**	**78.5**	**206.0**	**284.5**
LIABILITIES.									
12. Capital paid up	4.5	3.7	8.2	4.5	3.8	8.3	4.5	3.7	8.3
13. Reserve Funds									
14. Profit and Loss, etc.	5.9	3.5	9.4	5.9	3.5	9.4	5.9	3.5	9.5
15. Notes in circulation	5.3	9.7	15.0	5.4	12.4	17.8	4.9	13.1	18.0
16. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.	.	.
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
18. Deposits	139.2	55.7	194.9	153.9	61.3	215.2	170.5	68.3	238.8
(a) Current accounts and sight deposits	.	.	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.	.	.
19. Acceptances and Endorsements	0.5	0.1	0.6	0.1	—	0.1	0.3	—	0.3
20. Sundry Liabilities	5.6	1.8	7.4	6.2	2.0	8.2	6.8	2.9	9.5
21. Total Liabilities	**161.0**	**74.5**	**235.5**	**176.0**	**83.0**	**259.0**	**192.9**	**91.5**	**284.4**
22. Excess of Assets "Elsewhere" over Liabilities "Elsewhere"		83.8			97.3			114.5	

Central Bank of Ireland *(concluded)*.

by the former Shareholding Banks. *Deposits:* Deposits can be accepted only from credit institutions and public authorities. The Bank may in certain circumstances, with the approval of the Minister of Finance, require the licensed banks to make non-interest-bearing deposits with the Bank. The requirement may be enforced whenever the licensed bank has failed to maintain within the State a specified reserve against its domestic liabilities. Regulations may prescribe different requirements in respect of different banks.

Commercial Banks.

The Summary Balance-sheet covers the eight Associated Banks (designated prior to the enactment of the Central Bank Act, 1942, as the Shareholding Banks of the Currency Commission) and, in addition, the National City Bank—a subsidiary of the Bank of Ireland, the largest Associated Bank. The returns show in separate columns accounts "Within Ireland" exclusive of Northern Ireland (i.e., accounts within the territory formerly known as the Irish Free State) and accounts "Elsewhere". In view of the integration of the Irish and the British commercial banking systems[1], it is evident that the figures in the columns headed "Elsewhere" and even—though to a minor extent—the accounts "Within Ireland" overlap with the figures for Northern Ireland and, in some measure, with those for England and Wales, given in the chapter on the United Kingdom. The extent of overlapping cannot, however, be ascertained from published balance-sheets of the banks in England and Wales and in Northern Ireland.

The territorial segregation applied in the Irish official statistics is, in principle, determined by the location of the bank offices to which the accounts relate, except in the case of the following items:

1. *Cash.*
This item includes cash and balances with London agents and other banks. The territorial segregation depends on the place where the assets are actually held: currency in a bank till is accordingly attributed to the area in which the bank is located and a balance with another bank to the place in which the latter is situated.

2. and 4. *Other Items of a Cash Nature; Investments and Securities.*
The segregation is governed by the location of the persons or body liable for the obligation concerned.

Item 2 *(Other Items of a Cash Nature)* covers money at call and short notice.

12. and 13. *Capital paid up; Reserve Funds.*
The amount of capital paid up, reserves and undivided profits is attributed wholly to Ireland in the case of banks incorporated in the country, and to "Elsewhere" in the case of other banks.

15. *Notes in Circulation.*
The figures for notes in circulation are segregated according to the jurisdiction to which the note issue appertains. The items attributed to Ireland accordingly include:

(a) All Consolidated Bank Notes: These notes, issued in the past by the Currency Commission to its Shareholding Banks under the Currency Act of 1927 in an aggregate amount of £6 million, will be gradually withdrawn from circulation.

(b) Ireland's (i.e., territory known formerly as the Irish Free State) proportion of all Irish (private) bank notes which are still outstanding: These are notes issued by the private banks before May 6th, 1929, since when they have been gradually replaced by the Consolidated Bank Notes. It is believed that a substantial part of such private bank notes still outstanding represents "dead" notes (destroyed or lost and unlikely to return from circulation).

The Currency Act of 1927, which terminated the private note issues of banks in the Irish Free State, did not affect the position of the private banks in Northern Ireland, where they continue to possess right of issue under the laws of the United Kingdom.

Sources: Central Bank of Ireland: Periodic statements, annual reports and *Quarterly Statistical Bulletin*. Department of Industry and Commerce: *Statistical Abstract 1943; Irish Trade Journal and Statistical Bulletin.*

[1] One Associated Bank is a member of the London Bankers' Clearing House, another has its head office in London and three have their head offices in Northern Ireland.

ITALY

Bank of Italy.

End of:	1937	1938	1939	1940	1941	1942	1943[2]
ASSETS.	Lire (000,000's)						
1. Gold reserve	3,996	3,674	2,738	2,282	.	.	.
2. Till money	631	467	801	1,042	.	.	.
3. Foreign assets	32	152	393	.	.	.	.
4. Domestic bill holdings	2,544	3,704	4,833	4,833	5,525	.	34,241
5. Loans against public securities	4,508	3,687	2,991	3,442	5,796	.	.
6. Public securities held for own account	775	769	777	818	.	.	.
7. Advances to the Treasury	1,000	3,000	9,000	17,043	.	.	57,980
(a) Temporary	1,000	1,000	1,000	1,000	.	.	.
(b) Extraordinary	—	2,000	8,000	15,000	.	.	.
(c) Treasury current account	—	—	—	1,043	.	.	.
8. Advances to I.R.I.	4,708	4,708	4,708	4,708	.	.	.
9. Claims on Government for gold deposited abroad	1,773	1,773	1,773	1,773	.	.	.
10. Other assets	1,485	1,664	1,603	3,242	.	.	.
11. Total Balance-sheet	21,452	23,598	29,617	39,183	.	.	.
LIABILITIES.							
12. Paid-up capital	300	300	300	300	.	.	.
13. Reserves	59	115	185	249	.	.	.
14. Notes in circulation	17,468	18,955	24,432	31,306	49,000	73,000	96,541
15. Sight deposits	1,465	1,721	2,486	5,240	.	.	.
16. Other deposits	1,011	1,194	978	597	.	.	.
(a) Government	642	854	487	4	.	.	.
(b) Other	369	340	491	593	.	.	.
17. Other liabilities	1,149	1,313	1,236	1,491	.	.	.
Discount rate (%)[1]	4½	4½	4½	4½	4½	4½	4½

[1] Date of last change: September 11th, 1944 (from 4½ to 4%).
[2] July 20th, 1943.

Bank of Italy.

The publication of periodic returns has been suspended since October 20th, 1935; that of the annual balance-sheets in 1941. The annual report for 1941 disclosed only the items 4 and 5 shown in the Table; that for 1942 gave only the Bank's net profits for the year. Figures shown for 1943 are taken from a speech of the Finance Minister in July 1943; those for note circulation in 1941 and 1942 are estimates published in the Thirteenth Annual Report of the Bank for International Settlements. *Gold:* Valued, up to October 5th, 1936, at the rate of 1 lira= 0.07919 gramme of fine gold; subsequently at 0.04677 gramme. It has been reported that the gold reserve of the Bank of Italy was shipped to Germany towards the end of 1943; however, it is believed to have declined since the publication of the last balance-sheet in 1940. *Domestic bill holdings:* Discounts as from June 30th, 1936, have been limited to the credit institutions which are subject to the control of the Banking Inspectorate; private discounts have been liquidated. The figure for 1943 represents rediscounts for "Consorzio per Sovvenzioni su Valori Industriale", which were previously not shown separately from other domestic bill holdings. *Advances to the Treasury: Temporary:* Unsecured advances authorized by Article 21 of the Decree of December 31st, 1936. *Extraordinary:* Advances secured by Government bonds. *Advances to the "Istituto per la Ricostruzione Industriale":* Amounts advanced in 1929 to the "Istituto di Liquidazioni", founded in 1926 to take over from the "Sezione autonoma del Consorzio per Sovvenzioni su valori industriale" the frozen assets of the "Banco di Sconto" and other institutions; amounts advanced since 1933 are to the "Istituto per la Ricostruzione Industriale" set up in 1933, the second section of which ("Sezione Smobilizzi") took over the accounts of the "Istituto di Liquidazioni" and the industrial participations of credit institutions. The amounts shown represent mainly advances to these latter institutions. *Claims on Government for gold deposited abroad:* This item, described in the original statement as "oro depositato all' estero dovuto dallo Stato", represents claims on the Government for gold deposited in London during the negotiations for War loans in 1915-1918. *Notes in circulation:* The amounts shown do not include notes of denominations of 10 lire and, since 1939, of 1, 2 and 5 lire, issued by the Treasury (4,534 and 5,762 million lire in March 1942 and 1943). By a decree of November 25th, 1942, the notes prepared for issue in colonies were made legal tender for circulation in Italy. *Sight deposits:* Including demand drafts outstanding. *Other deposits: Government:* Sight deposits of the Treasury and deposits of the Public Debt Amortization Office. *Other:* Fixed deposits on Treasury and other account.

"Banks of National Interest".

End of:	1937	1938	1939	1940	1941
Number of Banks	3	3	3	3	3
SUMMARY BALANCE-SHEET. ASSETS.	Lire (000,000's)				
1. Cash	1,767.0	1,961.6	2,537.7	2,635.7	2,762
(a) Gold, silver and small coins	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.
2. Other Items of a Cash Nature	.	.	.	.	.
3. Bills discounted and bought	10,632.6	10,138.7	10,491.5	12,812.1	14,611
(a) Treasury bills	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.
4. Investments and Securities	1,110.7	1,608.6	1,753.3	1,542.8	2,270
(a) Government	.	.	.	.	.
(b) Other	.	.	.	.	.
5. Participations	355.9	325.4	271.0	251.6	.
6. Due from Banks (Correspondents)	.	.	.	.	.
(a) At home	.	.	.	.	.
(b) Abroad	.	.	.	.	.
7. Loans and Advances	6,256.2	6,322.8	7,084.4	8,139.8	11,308
(a) On current account	5,903.6	6,014.9	6,751.7	7,559.2	11,308
(b) Other	352.6	307.9	332.7	580.6	.
8. Cover for Acceptances	446.6	370.9	136.0	16.3	.
9. Premises, etc.	319.0	318.6	330.4	331.6	862
10. Sundry Assets	.	.	.	.	3,396[a]
11. Total Balance-sheet	**20,888.0**	**21,046.6**	**22,604.3**	**25,729.9**	**35,209**[a]
LIABILITIES.					
12. Capital paid up	1,400.0	1,400.0	1,400.0	1,500.0	1,500
13. Reserve Funds	306.1	311.1	319.0	334.7	346
14. Profit and Loss, etc.	87.7	95.4	109.1	119.1	.
15. Cheques and Drafts, etc., in circulation	705.7	704.8	1,016.8	1,127.5	.
16. Due to Banks (Correspondents)	.	.	.	.	.
(a) At home	.	.	.	.	.
(b) Abroad	.	.	.	.	.
17. Deposits	17,908.9	18,127.6	19,576.4	22,539.1	28,253
(a) Current accounts and sight deposits	13,082.1	14,455.9	15,431.8	17,301.6	.
(b) Savings accounts	4,826.8	3,671.7	4,144.6	5,237.5	.
(c) Time or fixed deposits	.	.	.	.	.
(d) Other deposits	.	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.	.
19. Acceptances and Endorsements	446.5	370.9	136.0	16.3	.
20. Sundry Liabilities	33.1	36.8	47.0	93.2	5,110[a]

[a] Including guarantees and other *per contra* items which have been omitted in the previous ye(

Commercial Banks.

The official statistics which, prior to 1939, were published in the "Bollettino Mensile di Statistica dell' Istituto Centrale de Statistica", are not available for more recent years than those given in the *Money and Banking 1940-1942*, and, for reasons of space, are not reprinted in this edition. As regards the "Banks of National Interest", the statistics of which were compiled, in the last edition, on the basis of their annual balance-sheets up to 1940, only the statements for 1941 were available at the time of going to press (December, 1944). No balance-sheet figures have apparently been published for 1943.

The "Banks of National Interest" are three big commercial banks (Banco di Roma, Credito Italiano and Banca Commerciale Italiana), organized in the form of privately incorporated companies and regulated by statutes approved by the Government.

Sources: Bank of Italy: Annual reports and periodic statements. Annual reports of commercial banks.

JAPAN

Bank of Japan.

End of:	1937	1938	1939	1940	1941	*1942[2]	*1943[2]
ASSETS.	Yen (000,000's)						
1. Gold	801	501	501	501	525[a]	681	627
2. Foreign Exchange Fund	-	300	300	* 300	300		
3. Subsidiary coin	24	46	35	15	25		
4. Cash items on Government account	13	34	76	122	85		
5. Deposits with other banks	27	30	30	30	29	.	.
6. Foreign agencies accounts	52	55	52	64	65	1,020	2,156
7. Other agencies accounts	57	110	198	289			
8. Advances on foreign bills	163	51	255	143	52	.	.
9. Bills discounted	465	457	810	676	852	664	2,928
Of which: According to Law No. 55 of 1927	408	372	332	289	249	.	.
10. Advances to Government	3	3	3	3	2	1	—
11. Government securities	1,387	1,841	2,417	3,949	5,340	7,145	7,871
12. Other assets	21	34	33	34	37	869	347
13. Total Balance-sheet	**3,013**	**3,462**	**4,710**	**6,126**	**7,712**	**10,380**	**13,929**
LIABILITIES.							
14. Capital paid up	45	45	45	45	45	119	131
15. Reserve	116	117	118	121	126		
16. Notes in circulation	2,305	2,755	3,679	4,777	5,979	6,921	9,667
17. Remittances	8	4	7	6	5	.	.
18. Current accounts	132	131	162	229	445	645	984
19. Government deposits	292	286	547	738	794	2,034	2,713
(a) On current account	188	31	37	.	.	.	.
(b) Other	104	255	510	.	.	.	.
20. Reserve for settlement of bills discounted under Law No. 55 of 1927	5	5	6	6	7	.	.
21. Other liabilities	110	119	146	204	311	661	434
Discount rate (%)[1]	3.29	3.29	3.29	3.29	3.29	3.29	3.29

[1] Date of last change: April 7th, 1936.

[2] Weekly statements, December 26th, 1942, and December 25th, 1943.

[a] Including unspecified "Foreign accounts".

Bank of Japan.

Gold: Valued up to August 25th, 1937, at the rate of 1 yen = 0.75 gramme of fine gold, thereafter at 0.29 gramme. *Foreign Exchange Fund:* Amount of gold reserve released on July 23rd, 1938, for shipment abroad to establish a revolving foreign exchange credit. The Fund was liquidated in February 1942. *Subsidiary coin:* Including, in addition to silver, nickel and copper coins, small amounts of silver bullion (14,544 yen since 1937). *Foreign agencies account:* Including since 1942 Reserves of Banks of Chosen and Taiwan. *Bills discounted:* Including, in addition to ordinary discounts, special discounts authorized by the Government in April 1927 with a view to accommodating credit institutions experiencing difficulties. *Advances to the Government:* The outstanding amount was highest in August 1937 (233 millions), after which it was reduced by the profit accruing from the revaluation of the gold reserve. *Notes in circulation:* The fiduciary note issue, amounting to 120 million in 1929, was increased on July 1st, 1932, to 1,000 million, on April 1st, 1938, to 1,700 million and on April 1st, 1939, to 2,200 million yen; any yen in excess of that amount had to be covered by gold and silver. On April 1st, 1941, the distinction between fiduciary and non-fiduciary issues was abolished and an overall limit of 4,700 million was fixed, to be covered by gold, silver, commercial bills, Treasury bills and government bonds (no minimum proportion for gold being specified); this limit was raised to 6,000 million on April 1st, 1942, and again in 1943 and 1944. *Government deposits:* The division into "current account" and "other" is not given in the 1940 annual report; however, in the statement for the last week of December 1940, "current accounts" amounted to 422 million, and "other" to 708 million yen.

Commercial Banks.

In the absence of complete end-of-year balance-sheets, the available banking statistics are summarized in the adjoining table covering:

1. *Ordinary Banks:* This group represents the commercial banks proper and covers approximately the same institutions as those included in the end-of-year accounts in the Summary Balance-sheets published in the previous editions of this volume.

2. *Special Banks:* This group includes the following semi-public institutions: the Yokohama Specie Bank, the Hypothec Bank of Japan, the Industrial Bank of Japan, the Bank of Taiwan, the Bank

Commercial Banks.

End of	Ordinary Banks											
	Cash	Balances with other banks[1]	Dis-counts	Advances	Call loans	Govern-ment bonds	Other securi-ties	Sight deposits: Current	Sight deposits: Special current	Time deposits	Other deposits	Total deposits
	1	2	3	4	5	6	7	8	9	10	11	12
	Yen (000,000's)											
1936. .	683	331		6,660		2,560	2,235	1,336	2,094	6,301	1,201	10,932
1937. .	862	354	1,247	6,465	490	2,500	2,146	1,770	2,443	6,855	1,284	12,352
1938. .	1,038	418	1,342	7,374	437	3,634	2,489	2,324	3,015	8,333	1,401	15,073
1939. .	1,688	468	1,783	9,369	523	4,618	3,173	3,458	4,225	10,248	1,863	19,794
1940. .	1,822	540	1,517	12,037	708	5,957	3,667	4,029	5,269	12,513	2,578	24,389
1941. .	2,399	576	1,603	13,540	526	7,944	4,837	5,019	6,385	14,851	3,151	29,406
1942. .	2,625	552	1,227	16,431	399	11,329	5,650	5,888	7,705	17,464	4,681	35,738
1943. .	1,889	660	964	21,798	296	15,137	6,353	6,263	10,055	21,586	5,228	43,132

End of	Special Banks				Savings Banks				Trust Companies			
	Govern-ment bonds	Other securi-ties	Loans and dis-counts	Deposits	Govern-ment bonds	Other securi-ties	Loans	Deposits	Govern-ment bonds	Other securi-ties	Loans	Deposits
	13	14	15	16	17	18	19	20	21	22	23	24
	Yen (000,000's)											
1936. .	387	397	2,585	1,148	1,016	508	239	1,843	360	776	985	1,842
1937. .	342	379	3,046	1,277	1,145	624	253	2,117	238	597	1,115	1,865
1938. .	708	390	3,254	1,473	1,424	793	253	2,571	256	644	1,257	2,045
1939. .	1,082	473	3,610	1,935	1,873	1,090	276	3,363	277	745	1,479	2,323
1940. .	1,084	238	4,496	2,348	2,583	1,419	322	4,453	327	734	1,693	2,603
1941. .	1,664	341	5,482	2,853	3,307	1,712	360	5,542	361	950	1,775	3,047
1942. .	2,143	511	6,855	3,355	4,712	2,185	401	7,477	437	1,251	1,817	3,518
1943. .	3,066	630	9,318	4,291	5,881	2,348	569	8,905	574	1,589	2,123	4,226

End of	Treasury Deposit Bureau				Total Government Bonds (6+13+17+21+25)	Total Other Securities[2] (7+14+18+22+26)	Total Discounts, Loans and Advances (3+4+5+15+19+23+27)	Total Deposits (12+16+20+24+28)
	Government bonds	Other securities	Advances	Deposits of Post Office Savings Bank				
	25	26	27	28				
	Yen (000,000's)							
1936. .	1,910	1,809	739	3,529	6,233	5,725	11,208	19,294
1937. .	2,248	1,792	818	3,905	6,473	5,538	13,434	21,516
1938. .	3,177	1,812	730	4,715	9,199	6,128	14,647	25,877
1939. .	4,674	1,909	840	6,083	12,524	7,390	17,880	33,498
1940. .	6,465	2,466	819	8,148	16,416	8,524	21,592	41,941
1941. .	8,129	2,924	901	10,169	21,405	10,764	24,187	51,017
1942. .	11,251	3,729	1,153	13,816	29,872	13,326	28,283	63,904
1943. .	16,792	4,036	1,863	19,714	41,450	14,956	36,931	80,268

[1] Presumably including deposits with the Central Bank.
[2] From particulars available for the "ordinary" banks and the Treasury Deposit Bureau, it would appear that these "other securities" represent to a very large extent bonds of local Governments and debentures of the "special" banks .

of Chosen, the Chosen Industrial Bank, the Hokkaido Colonial Bank and 19 "agricultural-and-industrial" banks, while excluding the Bank of Japan. Most of these banks raise their funds largely through the issue of debentures.

3. *Savings Banks:* Excluding Post Office Savings Bank, for the deposits of which see under "Treasury Deposit Bureau".

4. *Treasury Deposit Bureau:* This institution, which is attached to the Japanese Ministry of Finance, invests the deposits received by the Post Office Savings Bank from the public.

Sources: Bank of Japan: Periodic returns and annual reports; *Oriental Economist; Monthly Circular* of the Mitsubishi Economic Research Bureau.

MEXICO

Bank of Mexico.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Pesos (000,000's)						
1. Metallic reserve [1]	194.9	200.4	179.9	169.1	220.9	311.4	483.7
2. Foreign exchange	18.6	15.5	14.6	14.2	22.6	33.3	16.1
3. Sight claims and balances due from banks	8.5	11.7	13.0	14.4	20.4	18.8	20.2
4. Loans and discounts	125.1	97.8	108.7	96.3	100.4	140.6	198.1
(a) Banks	51.4	20.1	16.3	3.3	10.9	4.7	4.6
(b) Discounts	37.2	68.1	84.3	70.2	73.4	119.4	179.2
(c) Other loans	36.5	9.6	8.1	22.8	16.1	16.5	14.3
5. Advances to the Government	89.3	118.2	118.2	—	—	—	—
6. Investments	51.4	50.9	133.1	432.4	512.8	811.2	1,333.8
7. Other assets	3.4	3.2	3.7	6.2	7.6	6.0	7.4
8. Total Balance-sheet	**491.2**	**497.7**	**571.2**	**732.6**	**884.7**	**1,321.3**	**2,059.3**
LIABILITIES.							
9. Capital paid up	36.1	36.4	36.8	37.2	41.6	43.5	47.8
10. Reserve funds	2.2	7.9	11.0	12.6	42.0	54.8	62.8
11. Provision and Stabilization Funds	30.5	27.5	25.1	28.4			
12. Notes in circulation	202.0	296.5	373.0	420.7	563.1	753.2	1,171.0
13. Monetary certificates in circulation	84.9						
14. Deposits	111.2	107.6	101.5	205.9	198.0	408.9	732.3
(a) Sight deposits	86.9	107.6	101.5	205.9	198.0	408.9	732.3
(b) Other deposits	24.3	—	—	—	—	—	—
15. Deposits in foreign currencies	18.6	15.5	14.6	14.2	22.6	33.4	16.1
16. Other liabilities	5.7	6.3	9.2	13.6	17.4	27.5	29.3
Discount rate (%) [2]	3	3	3	3	4	4½	4½

[1] For more complete information on the gold reserve, see note in the text.

[2] Date of last change: March 20th, 1942.

Bank of Mexico.

Metallic reserve: This item includes gold and silver bullion and coin. Between April 27th, 1935, and December 28th, 1938, the gold and silver were valued on the basis of $ (U.S.) 1 = 3.60 pesos, thereafter at 4.99 pesos. In terms of the old gold content of the peso (0.75 gramme of fine gold), the value of the gold reserve was as follows (millions of pesos): 1937: 28.4; 1938: 34.1; 1939: 37.8; 1940: 56.2; 1941: 55.7; 1942: 45.9; 1943: 241.0. *Advances to the Government:* The balance of the Treasury was liquidated on November 22nd, 1940; simultaneously the Bank was authorized to increase its portfolio of Government securities (item 6). *Metallic coins:* In addition to the notes and silver certificates, the monetary circulation consists of silver coins: 1937: 218; 1938: 273; 1939: 278; 1940: 331; 1941: 308; 1942: 348; 1943: 447 million pesos (see Part I, Table I).

Commercial Banks.

The Summary Balance-sheet covers all private credit institutions in the country operating under the law of May 3rd, 1941. Owing to frequent changes in the presentation of Mexican banking statistics, figures for a certain number of items, and more particularly for their subdivisions, are probably not fully comparable in the whole period under consideration.

1. *Cash.*

Item *(a)* consists of notes and coins, including the following amounts of gold (in million pesos): 1938: 2; 1939: 5; 1940: 2; 1941: 1; 1942: 1; 1943: 1.

Item *(b)* consists of balances with the Bank of Mexico.

2. *Other Items of a Cash Nature.*	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)					
"Assets for payment at sight"	15	18	24	37	35	70
Coupons due for payment	–	–	–	–	–	1
Foreign notes	1	3	2	3	2	3
Total	16	21	26	40	37	74

Commercial Banks.

End of:	1938	1939	1940	1941	1942	1943
Number of Banks	.	.	.	271	324	380
SUMMARY BALANCE-SHEET.			Pesos (000,000's)			
ASSETS.						
1. Cash	113	113	248	215	383	736
(a) Gold, silver and small coins	54	52	87	68	74	134
(b) Inland notes and balances with Central Bank	59	61	161	147	309	602
2. Other Items of a Cash Nature	16	21	26	40	37	74
3. Bills discounted and bought	92	153	169	256	355	474
(a) Treasury bills	.	.	.	.	.	.
(b) Commercial bills, Inland	66	110	126	208	263	354
(c) Commercial bills, Foreign	26	43	43	48	92	120
4. Investments and Securities	18	20	36	33	62	108
(a) Government	9	11	23	7	15	34
(b) Other	9	9	13	26	47	74
5. Participations	14	17	21	28	68	122
6. Due from Banks (Correspondents)	32	32	43	56	5	4
(a) At home	12	20	30	39	5	4
(b) Abroad	20	12	13	17	.	.
7. Loans and Advances	141	203	202	338	485	652
(a) On current account	119	176	171	243	368	479
(b) Other	22	27	31	95	117	173
8. Cover for Acceptances	30	23	11	11	16	12
9. Premises, etc.	27	28	23	31	37	46
10. Sundry Assets	124	147	127	138	227	263
11. Total Balance-sheet	607	757	906	1,146	1,675	2,491
LIABILITIES.						
12. Capital paid up	67	72	72	91	156	210
13. Reserve Funds	78	87	99	115	139	170
14. Profit and Loss, etc.	1	1	1	2	119	222
15. Cheques and Drafts, etc., in circulation	19	22	30	36	32	40
16. Due to Banks (Correspondents)	52	74	84	107	77	102
(a) At home	28	42	48	76	24	21
(b) Abroad	24	32	36	31	53	81
17. Deposits	260	342	484	578	871	1,408
(a) Current accounts and sight deposits	209	284	416	492	755	1,224
(b) Savings accounts	31	35	35	44	57	99
(c) Time deposits	20	23	33	42	59	85
(d) Other deposits	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	25	24	15	11	67	149
19. Acceptances	1	2	2	6	1	1
20. Sundry Liabilities	104	133	119	200	213	189

3. *Bills Discounted and Bought.*
Including bills in course of collection. See also below the note to item 7.

4. *Investments and Securities.*
The amounts shown under (b) consist of:

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Securities quoted at the Stock Exchange	5	5	7	10	24	32
Mortgage bonds	4	4	6	16	16	17
Financial bonds	.	.	.	.	5	22
Bonds guaranteed by banks	.	.	.	.	2	3
Total	9	9	13	26	47	74

5. *Participations.*

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Shares of the Bank of Mexico	.	.	.	.	10	14
Shares of credit institutions	.	.	.	.	29	37
Certificates of participation in the "Nacional Financiera, S.A."	.	.	.	.	15	43
Other participations	.	.	.	.	14	28
Total	.	.	.	.	68	122

7. *Loans and Advances.*

The amounts shown consist of:

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
On current account	25	39	18	29	35	56
"Direct"	44	73	73	111	170	243
Against collateral	50	64	80	103	163	180
Total *(a)*	119	176	171	243	368	479
"Promotion" loans	6	7	9	19	19	32
Mortgage loans	9	13	15	18	37	67
Sundry debtors		.	.	51	52	59
Other	7	7	7	7	9	15
Total *(b)*	22	27	31	95	117	173
Grand total	141	203	202	338	485	652

Discounts, loans and advances are further subdivided as follows:

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Up to 90 days	54	85	103	132	157	197
Up to 180 days	112	170	161	272	381	480
Up to one year	9	16	18	25	36	66
Upwards of one year	42	52	73	79	145	242

8. *Cover for Acceptances.*

The figures under this heading represent the values and securities given in guarantee to the Bank of Mexico and other credit institutions.

10. *Other assets.*

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Future contracts	} 20	36	26	69	99	11
Reports					15	36
Various expenditure accounts	41	44	45	64	89	184
Miscellaneous	63	67	56	5	24	32
Total	124	147	127	138	227	263

12 and 13. *Capital and Reserves.*

For foreign banks, only the capital assigned to the branches in Mexico is included. Unpaid capital is excluded.

15. *Cheques and Drafts, etc., in circulation.*

The amounts shown include cash bonds: 1938: 6; 1939: 5; 1940: 4; 1941: 3; 1942: 2; 1943: 1.

18. *Rediscounts and Other Borrowings.*

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Savings bonds	.	.	.	.	2	12
Mortgage bonds	11	10	9	.	9	30
Commercial bonds	.	.	.	.	9	3
"General" bonds	.	.	.	.	22	76
Bank of Mexico	14	14	6	11	5	3
Other banks	.	.	.	.	20	25
Total	25	24	15	11	67	149

20. *Sundry Liabilities.*

	1938	1939	1940	1941	1942	1943
			Pesos (000,000's)			
Future contracts	} 19	36	25	66	99	11
Reports					10	20
Various creditors	10	11	10	5	2	24
Miscellaneous	75	86	88	129	102	134
Total	104	133	123	200	213	189

Sources: Bank of Mexico: Monthly returns and annual reports. *Boletín de la Comisión Nacional Bancaria.*

NETHERLANDS

The Netherlands Bank.

End of March:	1938	1939	1940	1941[3]	1942	1943[4]	1944[5]
ASSETS.	Gulden (000,000's)						
1. Gold	1,466.2	1,322.5	1,235.5	1,096.3	1,029.4	885.8	931.6
2. Silver	13.8	23.8	9.5	17.7	9.8	4.1	0.1
3. Foreign exchange	9.7	8.7	20.5	22.9	1,204.8	2,091.5	3,782.5
(a) Correspondents abroad . . .	4.3	6.0	19.7	–	60.5	.	104.8
(b) Foreign currency	–	–	–	–	15.5	.	27.9
(c) Foreign bills	5.4	2.7	0.8	22.9	1,128.8	2,091.5	3,649.8
4. Cash securities and balances with transfer institutions . .	0.7	0.3	0.1	–	–	–	–
5. Domestic bills	9.1	9.7	9.4	169.5	1.2	131.2	–
6. Loans	77.7	73.7	88.5	211.2	61.5	141.2	133.7
7. Advances on current account . .	221.5	134.3	127.3		134.0		
8. Advances to the Government . . .	–	–	–	15.0	–	0.2	2.5
9. Investments	44.0	44.4	40.0	48.7	57.8	60.5	65.5
10. Other assets	14.6	13.2	5.8	216.4	80.5	191.7	20.3
11. Total Balance-sheet	**1,857.3**	**1,630.6**	**1,536.6**	**1,797.7**	**2,578.9**	**3,506.2**	**4,936.2**
LIABILITIES.							
12. Paid-up capital	20.0	20.0	20.0	20.0	20.0	20.0	20.0
13. Reserve Funds	12.0	12.0	17.9	17.9	27.6	27.6	34.7
14. Notes in circulation	934.3	1,014.2	1,126.1	1,593.4	2,229.7	2,997.6	3,937.3
15. Total sight deposits[1]	877.9	571.5	360.2	144.5	287.1	437.3	829.8
16. Other liabilities	13.1	12.9	12.4	21.9	14.5	23.7	114.4
Discount rate, end of March (%)[2]	2	2	3	2½	2½	2½	2½

[1]Sub-divisions of "Domestic Bill Holdings" and of "Sight Deposits" are given only in the weekly returns showing the following figures for the last week of March of the respective years;

	1938	1939	1940	1941	1942	1943	1944
	Gulden (000,000's)						
Domestic bill holdings:							
Total bills	9.1	9.7	9.4	169.5	1.3	131.2	–
Of which: Treasury bills directly placed with the Bank . .	–	–	–	160.0	–	122.0	–
Sight deposits:							
Government	85.9	41.3	70.8	–	126.5	–	–
Government: Special account	–	–	–	–	–	–	103.1
Other	824.4	572.9	283.4	144.5	168.0	437.3	726.7

[2]Date of last change: June 27th, 1941. [3]Weekly return, March 31st. [4]Weekly return, March 29th. [5]Weekly return, March 27th.

The Netherlands Bank.

Gold: Valued up to March 31st, 1940, at the rate of 1 gulden = 0.6048 gramme of fine gold; from April 1940 (Law of March 16th, 1940) to June 1943, at 0.49776 gramme; since July 5th, 1943, at 0.4766 gramme. The increment of about 222 million gulden resulting from the revaluation on March 31st, 1940, was allotted as follows: (1) 7.6 million gulden written off the claim on the Government for losses incurred on sterling reserves (Law of May 27th, 1932)—item included in "Other assets"; (2) 6.3 million gulden allocated to the reserve funds of the Bank; (3) 132.5 million gulden, "to be used for a purpose to be indicated by law", transferred to the account of the Treasury in the books of the Bank; (4) 75.6 million gulden transferred to the Exchange Equalization Fund created by the Law of September 30th, 1936. The increment resulting from the revaluation on July 5th, 1943, amounting to some 40 million gulden, was taken over by the administration. *Foreign exchange:* For comment on item 3(a) and (b), see "Other assets". The foreign bills shown under 3(c) represent chiefly clearing balances, invested in German Reich Treasury bills. According to the annual report for 1942-43, the total of foreign bills, balances abroad and foreign currency on March 31st, 1943, was 2,221 million gulden, of which 2,206 million gulden was in Reichsmarks. In March 1942, the German occupation authorities decreed that the Reichsmark balances should rank equally with gold for the purpose of calculating the legal reserve requirements (40% against notes and other demand liabilities). *Domestic bills:* The Treasury bills included in the portfolio as shown in the annual balance-sheets under 5 are given separately in the periodic returns and reproduced in foot-note 1 to the Table above. *Loans:* Including, as from April 3rd, 1934, a loan to the Netherlands Indies amounting to 60; 58; 55; 53 and 50 million gulden at the end of March 1940-1944. *Investments:* The major portion of the Bank's capital and reserve funds is invested in securities listed by the Amsterdam Stockbrokers' Association. *Other assets:* Including, in 1938-1939, the claim on the Government for losses incurred on its sterling reserves which was written off on March 31st, 1940 (see above under "Gold"). In recent years, the "Sundry Accounts" which are included in item 10 together with certain miscellaneous assets, have chiefly represented claims on Germany (212; 74; 193 and 17 million gulden at the end of March 1941-1944). On July 5th, 1943, the "Sundry Accounts" were reduced from 192 to 7 million gulden while the gold holdings (item 1) increased by 46 million gulden and two new items:- *Correspondents abroad* (3a) and *Foreign currency* (3b), hitherto shown only in annual balance-sheets-appeared in the periodic returns (78 and 28 million gulden respectively on July 5th, 1943). *Notes in circulation:* By a decree of the German Commissioner for the Occupied Dutch Territory of March 14th, 1943, all notes of 500 and 1,000 gulden were declared invalid and holders were obliged to deposit them with commercial banks acting as intermediaries for the fiscal authorities (at this time about one-quarter of the circulation of the Netherlands Bank was composed of notes in denominations of 500 and 1,000 gulden). As a result of the surrender of these notes, the changes shown in the accompanying table took place in items 14 and 15:

WITHDRAWAL OF NOTES

Date of return	Notes in circulation	Private sight deposits	Special Account of the Government
1943		Gulden (000,000's)	
March 8th	3,244	151	-
March 29th	2,998	437	-
April 12th	2,659	778	-
April 19th	2,520	175	686
April 27th	2,507	183	686
May 31st	2,482	370	589
June 28th	2,596	340	568
September 27th	3,041	675	100
December 27th	3,478	633	102
1944			
March 27th	3,937	727	103
June 26th	4,335	735	104
September 11th[a]	4,663	345	105

[a] Last return published.

The private sight balances (mostly bankers') increased up to April 12th but on April 19th a transfer took place to a new Special Account of the Government; subsequently this Account declined while the counterpart of the notes withdrawn was gradually released. The balance of this Special Account represents credits for the large notes for which the exchange procedure has not been completed. It was officially stated that of a total of 870 million gulden of large notes, 140 million gulden have not been surrendered.

Status of the Netherlands Bank: By a decree of the German Commissioner for the Occupied Dutch Territory published on June 26th, 1943, the central-bank law of 1907 was declared invalid, the Bank was made a public corporation and put under the direct control of the German Commissioner. As regards its powers, the most important change was that it was authorized to undertake open-market operations through the purchase and sale of long-term securities quoted on the stock exchange; previously, only bills and short-term Treasury certificates could be so purchased. Legal reserve requirements were abolished; and the gulden was devalued by another 4½% (see above under Gold).

Commercial Banks.

The commercial banking statistics have not been available at the time of going to press in greater detail than that shown in Part I, Table I and V.

Sources: Netherlands Bank: Annual reports. *Economisch-Statistische Berichten.*

NEW ZEALAND

Reserve Bank of New Zealand.

March 31st:	1938	1939	1940	1941	1942	1943	1944
	£ N.Z. (000,000's)						
ASSETS.							
1. Gold	2.8	2.8	2.8	2.8	2.8	2.8	2.8
2. Sterling exchange	16.5	4.7	13.5	17.5	18.5	19.0	28.0
3. Subsidiary coin	0.2	0.2	0.2	0.1	0.1	–	0.1
4. Advances to the State or State Undertakings	5.2	19.4	22.5	18.4	29.7	35.3	37.5
(a) Primary Products Marketing Department	5.2	7.2	3.5	2.9	7.7	4.2	1.6
(b) Other	–	12.2	19.0	15.5	22.0	31.1	35.9
5. Investments	2.4	3.7	3.1	3.8	4.2	10.3	11.7
6. Other assets	0.1	0.2	0.2	1.6	0.9	2.5	2.6
7. Total Balance-sheet	27.2	31.0	42.3	44.2	56.2	69.9	82.7
LIABILITIES.							
8. General Reserve Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5
9. Bank notes	13.5	15.2	18.3	21.4	24.2	30.4	36.2
10. Demand liabilities	11.9	13.7	21.6	20.0	29.1	36.4	42.8
(a) State	6.1	4.4	6.9	6.3	12.5	15.6	13.6
(b) Banks	5.5	8.4	14.4	12.8	16.3	20.1	28.7
(c) Other	0.3	0.9	0.3	0.9	0.3	0.7	0.5
11. Other liabilities	0.3	0.6	0.9	1.3	1.4	1.7	2.2
Discount rate (%) [1]	2	4	3	3	1½	1½	1½

[1] Date of last change: July 26th, 1941.

Reserve Bank of New Zealand.

Gold: Valued at its face value in New Zealand currency (£ N.Z. equals £ sterling). *Sterling exchange:* Exchange eligible as cover for notes and other demand liabilities, valued at the rate £100 sterling equals £ N.Z. 124. *Advances: Primary Products Marketing Department:* The advances under this heading include a deficit in respect of the guaranteed price for butter and cheese accumulated prior to the war; the remainder is accounted for by the fact that payments are made to suppliers before receipt of the purchase price from the United Kingdom Government. *Other:* Advances on account of the Government housing program (20 million £ in March 1942) and for general purposes made against the issue of Treasury bills to the Bank. *Investments:* Long-dated Government securities. *General Reserve Fund:* In accordance with Section 2 of the Reserve Bank of New Zealand Amendment Act, 1936, the amount of £500,000, shown in 1935 under the heading *Capital*, was transferred on April 1st, 1936, to the General Reserve Fund, increasing the total of the latter to £1,500,000.

Commercial Banks.

In the absence of complete commercial bank statistics, recourse was made to the monthly returns of the trading banks, summarizing a number of the most important items.

1. *Cash.*
   Bankers' cash, comprising the trading banks' deposits at the Reserve Bank and their holdings of notes and coins.

6. *Due from Banks (Correspondents).*
   The figures shown under *(b)* are net overseas assets.

Commercial Banks.

Last Monday of March:	1938	1939	1940	1941	1942	1943	1944
Number of Banks	.	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	£ N.Z. (000,000's)						
ASSETS.							
1. Cash	10.5	14.0	18.0	17.9	20.9	24.4	35.7
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	.	.	.	.	.	.	.
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	7.9	10.4	16.8	15.9	24.6	37.4	38.5
(a) Government	7.6	10.1	16.5	15.4	23.7	36.2	36.1
(b) Other	0.3	0.3	0.3	0.5	0.9	1.2	2.4
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	9.6	4.6	10.0	12.2	12.5	14.9	11.6
7. Loans and Advances	55.8	55.5	48.2	53.7	49.6	44.9	46.9
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	.	.	.	.	.	.
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	.	.	.	.	.	.	.
LIABILITIES.							
12. Capital paid up	.	.	.	.	.	.	.
13. Reserve Funds	.	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Notes in circulation	.	.	.	.	.	.	.
16. Cheques and Drafts in circulation	.	.	.	.	.	.	.
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	68.2	68.3	77.9	82.3	89.9	105.7	114.8
(a) Current accounts and sight deposits	37.0	38.4	46.6	53.7	61.5	77.1	85.1
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	31.2	29.9	31.3	28.6	28.4	28.6	29.7
(d) Other deposits	.	.	.	.	.	.	.
19. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
20. Acceptances and Endorsements	.	.	.	.	.	.	.
21. Sundry Liabilities	.	.	.	.	.	.	.

7. *Loans and Advances.*

The amounts given include discounts. The following classification of trading banks' advances has been published for recent years:

Last Monday of March:	1938	1939	1940	1941	1942	1943	1944
	£ N.Z. (000,000's)						
1. Farmers	18.1	18.5	17.1	17.1	17.2	17.0	17.4
2. Industries Allied to Primary Production	6.2	7.2	7.3	11.7	9.7	8.4	8.3
3. Other Manufacturing and Productive Industries	4.6	4.3	4.2	4.9	4.9	4.2	4.9
4. Merchants, Wholesalers	5.3	4.9	3.0	3.6	3.3	3.0	2.9
5. Retailers	4.1	3.6	3.0	3.1	2.8	2.0	2.0
6. Transport	0.7	0.7	0.7	0.6	0.5	0.4	0.4
7. All others	16.1	15.5	12.7	12.4	11.1	9.8	11.0
Of which:							
Private individuals	*(5.6)*	*(5.2)*	*(4.9)*	*(4.8)*	*(4.7)*	*(4.5)*	*(4.8)*
Total Advances	55.1	54.7	48.0	53.4	49.5	44.8	46.9

Sources: Reserve Bank of New Zealand: Weekly statements, annual reports and *Statistical Summary*. Department of Industries and Commerce: *Bulletin*. Census and Statistics Office: *Monthly Abstract of Statistics*.

NICARAGUA

National Bank of Nicaragua.

	Jan. 1 1941	Dec. 31 1941	Dec. 31 1942	Dec. 31 1943
A. ISSUE DEPARTMENT.				
ASSETS.	Cordobas (000,000's)			
1. Gold	5.4	7.3	23.7	37.3
2. Foreign exchange	5.6	2.4		
3. Rediscounts and discounts	–	9.2	5.3	1.1
(a) Banking Department	–	8.6	.	.
(b) Banks	–	0.6	.	.
4. Fiduciary issue	4.1	4.1	4.1	4.1
5. Other assets	0.3	0.3	0.3	0.5
6. Total Balance-sheet	**15.4**	**23.3**	**33.4**	**43.0**
LIABILITIES.				
7. Notes issued	15.4	17.7	24.6	36.6
(a) Notes	14.1	16.3	23.1	34.9
(b) Coins	1.3	1.4	1.5	1.7
8. Demand deposits	–	5.4	8.2	5.6
9. Reserve fund	–	0.2	0.5	0.8
10. Other liabilities	–	–	0.1	–
B. BANKING DEPARTMENT				
ASSETS.				
11. Cash reserves	3.4	4.3	5.8	5.1
(a) Notes and coins	1.9	1.5	3.4	4.1
(b) Deposits with the Issue Department	–	0.6	–	–
(c) Due from banks abroad	1.3	1.8	2.4	1.0
(d) Other	0.2	0.4	–	–
12. Loans and advances	15.8	22.2	24.4	34.6
(a) Commercial	2.1	6.7	7.5	12.1
(b) Agricultural	9.0	12.0	13.4	18.6
(c) Industrial and mining	1.7	1.8	1.8	2.3
(d) Other	3.0	1.7	1.7	1.6
13. Securities	4.2	3.8	3.5	3.1
14. Real estate and other investments	0.7	1.9	2.0	1.6
15. Other assets	1.0	1.0	1.3	2.0
16. Total Balance-sheet	**25.1**	**33.2**	**37.0**	**46.4**
Aggregate Balance-sheet (A+B)	*40.5*	*56.5*	*70.4*	*89.4*
LIABILITIES.				
17. Capital paid up	2.5	2.5	2.5	2.5
18. Reserve funds	1.5	2.0	2.8	3.8
19. Sight deposits	16.7	16.9	23.0	36.9
20. Time deposits	0.3	0.2	0.3	0.3
21. Due to banks abroad	4.0	2.8	2.3	0.8
22. Account of the Issue Department	–	8.6	5.0	0.5
23. Due to Government	–	–	0.8	0.8
24. Other liabilities	0.1	0.2	0.3	0.8
Discount rate (%)[2]	4	4	4	4

[1] Less notes and coins held in the Banking Department (item 11 *a*) and account of the Issue Department (item 22).
[2] Since December 31st, 1940 (Rediscount rate of the Issue Department).

National Bank of Nicaragua.

As part of the reform of the banking system, the National Bank of Nicaragua has been reorganized by virtue of a law of October 26th, 1940, as a central bank. Its opening balance-sheet has been drawn on January 1st, 1941. *Gold:* Valued at the rate of 1 cordoba = 0.17773 gramme of fine gold (1 U.S. \$ = 5 cordobas). *Fiduciary issue:* Notes issued under the "fiduciary responsibility of the Government". *Capital:* Owned by the Government.

NORWAY

Bank of Norway.

End of:	1937	1938	1939	*1940	*1941	*1942	*1943
ASSETS.	Kroner (000,000's)						
1. Gold reserve	135.3	152.8	120.1	.	.	.	.
(a) Gold at home	135.3	152.8	120.1	.	.	.	.
(b) Gold abroad	–	–	–	.	.	.	.
2. Temporary investment in gold	44.9	53.5	86.6	.	.	.	.
3. Subsidiary coin	0.8	0.9	0.8	.	.	.	.
4. Foreign exchange	233.1	216.8	98.8	.	.	.	.
(a) Foreign bank balances and bills	120.2	67.7	86.0	.	.	.	.
(b) Foreign Treasury bills	72.6	123.5		.	.	.	.
(c) Foreign Government bonds	40.3	25.6	12.8	.	.	.	.
5. Advances on account of occupation costs	–	–	–	1,500	3,800	6,000	8,500[a]
6. Domestic bills	91.1	83.7	230.0	.	.	.	.
7. Domestic securities	66.5	110.8	102.6	.	.	.	.
(a) Government (b) Other	66.5	110.8	102.6	.	.	.	.
8. Loans and advances	32.1	33.6	77.9	.	.	.	.
(a) Against collateral and on current account	27.6	28.2	71.4	.	.	.	.
(b) Other	4.5	5.4	6.5	.	.	.	.
9. Other assets	8.1	56.1	66.0	.	.	.	.
10. Total Balance-sheet	611.9	708.2	782.8	.	.	.	.
LIABILITIES.							
11. Capital	35.0	35.0	35.0	.	.	.	.
12. Reserve funds	17.6	17.6	19.8	.	.	.	.
13. Notes in circulation	448.9	477.4	574.7	1,000	1,500	2,000	2,500[b]
14. Sight deposits	102.5	130.7	95.3	.	.	.	.
(a) Public deposits	40.8	37.8	7.4	.	.	.	.
(b) Foreign banks	2.0	13.1	11.3	.	.	.	.
(c) Other deposits	59.7	79.8	76.6	.	.	.	.
15. Other liabilities[1]	7.9	47.5	58.0	.	.	.	.
Discount rate (%)[2]	4	4	4½	3	3	3	3

[1] Including coin for account of the Treasury and guarantee accounts.

[2] Date of last change: May 11th, 1940.

[a] March 1st, 1944.

[b] January 31st, 1944.

Bank of Norway.

The publication of periodic returns and annual reports was suspended in 1940.

Gold at home and abroad: This part of the Bank's gold holdings was valued at the legal parity (1 krone = 0.40323 gramme of fine gold) and served as primary cover for the note issue. *Temporary investment in gold:* This item, representing foreign balances provisionally placed in gold, which was not included in the primary cover reserve, was booked at purchase price – *i.e.*, approximately at actual exchange value. *Domestic securities:* By the Law of June 30th, 1936, amending the Bank Act of 1892, the Bank was expressly authorized to undertake open-market operations by means of purchase and sale of securities, even if such purchase and sale would entail losses to the Bank. Item 7*(b)* included mainly bonds of mortgage and municipal banks and certain other semi-public credit institutions. *Other advances:* Including an item of the original Balance-sheet called "Mortgage bonds, shares and deposits with other banks", serving as collateral for loans. *Notes in circulation:* By the above-mentioned Amendment Law of June 30th, 1936, the maximum limit for the note issue of the Bank, previously fixed at 250 million kroner in excess of the book value of the gold reserve in the vaults of the Bank, was increased to 325 million kroner above that reserve.

Commercial Banks.

End of:	1939	1940	1941	1942	1943
Number of Banks	3	3	3	3	3
SUMMARY BALANCE-SHEET.	Kroner (000,000's)				
ASSETS.					
1. Cash	24.1	229.7	308.6	237.7	399.2
(a) Gold, silver and small coins	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.
2. Other Items of a Cash Nature	–	–	–	–	–
3. Bills discounted and bought	230.7	195.7	384.1	626.3	824.0
(a) Treasury bills } (b) Commercial bills, Inland	213.2	187.4	380.4	624.3	821.4
(c) Commercial bills, Foreign	17.5	8.3	3.7	2.0	2.6
4. Investments and Securities	137.4	190.8	265.0	280.0	226.4
(a) Government	.	.	.	.	.
(b) Other	.	.	.	.	.
5. Participations	–	–	–	–	–
6. Due from Banks (Correspondents)	55.3	116.7	84.8	76.9	73.7
(a) At home	26.3	86.5	54.8	46.8	44.1
(b) Abroad	29.0	30.2	30.0	30.1	29.6
7. Loans and Advances	395.8	320.7	258.8	226.8	183.2
(a) On current account	.	.	.	.	.
(b) Other	.	.	.	.	.
8. Cover for Acceptances	35.5	7.5	17.9	26.7	13.2
9. Premises, etc.	12.2	11.9	11.7	11.2	11.0
10. Sundry Assets	19.3	8.4	8.5	9.7	12.5
11. Total Balance-sheet	910.3	1,081.4	1,339.4	1,495.3	1,743.2
LIABILITIES.					
12. Capital paid up	76.5	76.5	76.5	76.5	76.5
13. Reserve Funds	27.8	29.8	32.5	34.4	35.7
14. Profit and Loss, etc.	6.6	7.2	7.3	7.6	7.6
15. Cheques and Drafts, etc., in circulation	19.7	21.4	22.5	22.4	23.9
16. Due to Banks (Correspondents)	121.5	144.1	150.7	155.6	172.5
(a) At home	94.6	122.0	132.3	136.5	147.4
(b) Abroad	26.9	22.1	18.4	19.1	25.1
17. Deposits	510.3	788.4	1,028.5	1,167.0	1,408.3
(a) Current accounts and sight deposits	457.1	730.3	977.9	1,114.9	1,347.7
(b) Savings accounts	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.
(d) Other deposits	53.2	58.1	50.6	52.1	60.6
18. Rediscounts and Other Borrowings	93.6	2.4	0.1	0.1	0.1
19. Acceptances and Endorsements	39.2	7.0	17.0	26.4	12.9
20. Sundry Liabilities	15.1	4.6	4.3	5.3	5.7
21. Guarantees	61.4	61.6	115.1	122.7	127.5
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.					
1. Gross Profits	25.7	26.5	26.6	25.5	24.4
To be deducted:					
2. Expenses	15.8	17.8	18.4	19.2	19.5
(a) Salaries, etc. } (b) Other Working Expenses	12.0	13.0	13.3	13.1	13.1
(c) Taxes, etc.	3.8	4.8	5.1	6.1	6.4
3. Reserved for Pension Funds, etc.	0.4	0.4	0.4	0.2	–
4. Written off on	3.3	2.4	1.6	0.8	0.5
(a) Premises, etc.	0.1	0.2	0.2	0.1	0.1
(b) Investments and Securities	2.0	2.0	1.4	0.7	0.4
(c) Other Assets	1.2	0.2	–	–	–
5. Remaining Net Profit (+) or Loss (-)	+6.2	+5.9	+6.2	+5.3	+4.4
6. Carried Forward from Preceding Year	2.0	2.3	2.6	3.1	3.4
7. Recovered from Assets previously written off.	0.7	1.0	1.1	1.0	1.0
8. Total disposed of for Dividends, etc.	8.9	9.2	9.9	9.4	8.8
9. Carried to Reserves	2.0	2.0	2.7	2.0	1.3
10. Dividends	4.6	4.6	4.1	4.0	4.1
11. Directors' Fees, etc.	–	–	–	–	–
12. Carried Forward to following Year	2.3	2.6	3.1	3.4	3.4

Commercial Banks.

The publication of official commercial banking statistics was suspended in 1940. For this reason, the Summary Balance-sheets covering all Norwegian commercial banks, as compiled in the preceding editions of this volume, were replaced for the purpose of the present issue by a Table summarizing the balance-sheet position of three largest banks: Christiania Bank og Kreditkasse, Den Norske Creditbank, and Bergens Privatbank. By comparing the combined balance-sheets of these banks for 1939 with the statistics of all banks published in *Money and Banking 1940/42*, page 149, it will be seen that the three largest Norwegian banks have about one-half of the resources of all the banks.

3. *Bills discounted and bought.*

The items shown under *(a - b)* consist of:

	1939	1940	1941	1942	1943
	Kroner (000,000's)				
Bills discounted	198.2	152.7	350.8	596.2	795.5
"Vekselobligasjoner"	15.0	34.7	29.6	28.1	25.9
Total	213.2	187.4	380.4	624.3	821.4

The three banks covered were estimated to hold, at the end of 1942, Treasury bills amounting to 465 million kroner.

7. *Loans and Advances.*

The amounts given represent advances on current and other accounts, including sundry debtors, cash credits, etc. An amount equal to the acceptances has been deducted from this and carried to item 8.

8. *Cover for Acceptances and Reimbursement Credit.*

	1939	1940	1941	1942	1943
	Kroner (000,000's)				
Cover for acceptances	3.6	1.5	2.5	1.1	1.3
Current reimbursements	31.9	6.0	15.4	25.6	11.9
Total	35.5	7.5	17.9	26.7	13.2

10. *Sundry assets.*

Including Foreign Exchange Forward Contracts: 1939: 10.0.

13. *Reserve Funds.*

	1939	1940	1941	1942	1943
	Kroner (000,000's)				
Ordinary reserve funds	25.2	26.4	27.5	28.5	29.5
Other reserve funds	2.6	3.4	5.0	5.9	6.2
Total	27.8	29.8	32.5	34.4	35.7

15. *Cheques and Drafts in Circulation.*

The sums given in this item of the Summary Balance-sheet consist of post bills and notified cheques.

17. *Deposits.*

Savings accounts are not shown separately from time deposits. Other deposits (item 17 *(d)*) are shown in the statistics as "Sundry creditors".

18. *Rediscounts and Other Borrowings.*

	1939	1940	1941	1942	1943
	Kroner (000,000's)				
Bills rediscounted	8.2	–	–	–	–
Export bills sold abroad	19.5	2.4	0.1	0.1	0.1
Other liabilities (loans) at call, at notice and at fixed term	65.9	–	–	–	–
Total	93.6	2.4	0.1	0.1	0.1

19. *Acceptances and Endorsements.*

	1939	1940	1941	1942	1943
	Kroner (000,000's)				
Acceptances	3.6	1.5	2.5	1.1	1.3
Current reimbursements	35.6	5.5	14.5	25.3	11.6
Total	39.2	7.0	17.0	26.4	12.9

20. *Sundry Liabilities.*

Including Foreign Exchange Forward Contracts: 1939: 10.7.

Sources: Bank of Norway: Annual reports, *Monthly Report on the Economic Conditions in Norway* and periodic returns. Statistiske Sentralbyra: *Norges private Aksjebanker og Sparebanker. Statistiske meddelelser.* Annual reports of commercial banks.

PALESTINE

Palestine Currency Board.

March 31st	1938	1939	1940	1941	1942	1943	1944
	£P. (000,000's)						
ASSETS.							
1. Investments	4.2	4.7	6.5	10.1	12.9	22.8	.
2. Treasury bills	–	–	–	0.2	0.4	2.5	.
3. Market value of silver in coins, in stock and in circulation	0.2	0.2	0.4	0.4	0.4	0.5	.
4. Due from banks	1.3	2.3	2.4	1.2	1.4	2.0	.
5. Total Balance-sheet	**5.7**	**7.2**	**9.3**	**11.9**	**15.1**	**27.8**	.
LIABILITIES.							
6. Currency in circulation	5.0	6.6	8.5	11.0	14.2	26.5	.
(a) Currency notes	4.5	6.0	7.8	10.1	13.1	25.1	.
(b) Coins	0.5	0.6	0.7	0.9	1.1	1.4	.
7. Balance	0.7	0.6	0.8	0.9	0.9	1.3	.

Palestine Currency Board.

Statements of Estimated General Position as at March 31st of each year; those for March 31st, 1944, have not been available at the time of going to press (December 1944). *Investments:* This item consists of British Government, Commonwealth Government and British Colonial securities. *Treasury bills:* British Treasury bills. *Due from banks:* British banks.

Commercial Banks.

The Summary Balance-sheets cover all banks carrying on business in Palestine.

3. *Bills discounted and bought.*

This item consists almost exclusively of discounts for customers other than banks.

7. *Loans and Advances.*

The amounts shown are subdivided as follows:

	1938	1939	1940	1941	1942	1943
	£P.(000,000's)					
Advances to banks	0.1	0.5	0.4	0.2	0.1	–
Advances to other customers other than banks:						
(a) Repayable within one year	6.7	7.5	6.0	6.1	6.3	7.1
(b) Repayable upwards of one year	1.6	1.9	1.7	1.5	1.3	1.3
Total	8.4	9.9	8.1	7.8	7.7	8.4

18. *Rediscounts and Other Borrowings.*

The amounts given consist of:

	1938	1939	1940	1941	1942	1943
	£P. (000,000's)					
Debentures	0.2	0.1	0.1	0.1	0.1	0.1
Advances from banks	0.2	0.8	0.5	0.3	0.2	0.2
Total	0.4	0.9	0.6	0.4	0.3	0.3

Commercial Banks.

End of:	1938	1939	1940	1941	1942	1943
Number of Banks	.	.	..	27	27	27
SUMMARY BALANCE-SHEET.	£P (000,000's)					
ASSETS.						
1. Cash	1.0	1.0	1.0	1.0	1.5	2.7
(a) Gold, silver and small coins	.	.	.	.	.	.
(b) Bank notes, State notes and balances with Central Bank	.	.	.	.	.	.
2. Other Items of a Cash Nature	.	.	.	.	.	.
3. Bills discounted and bought	2.2	1.9	1.6	1.7	2.0	3.1
(a) Treasury bills	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.
4. Investments and Securities	3.6	3.4	1.4	3.1	5.3	13.4
(a) Government	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.
6. Due from Banks (Correspondents)	4.6	5.1	8.4	14.5	21.6	35.0
(a) At home	1.0	1.0	1.5	1.9	2.7	5.1
(b) Abroad	3.6	4.1	6.9	12.6	18.9	29.9
7. Loans and Advances	8.4	9.9	8.1	7.8	7.7	8.4
(a) On current account	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.
8. Cover for Acceptances	—	—	—	—	—	—
9. Premises, etc.	0.3	0.3	0.3	0.3	0.3	0.3
10. Sundry Assets	0.2	0.3	0.4	0.5	0.5	0.5
11. Total Balance-sheet	**20.3**	**21.9**	**21.2**	**28.9**	**38.9**	**63.4**
LIABILITIES.						
12. Capital paid up	1.2	1.7	1.7	1.7	1.8	2.4
13. Reserve Funds	0.2	0.4	0.3	0.3	0.3	0.4
14. Profit and Loss, etc.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	0.4	0.3	0.4	0.4	0.4	0.6
16. Due to Banks (Correspondents)	2.4	2.9	2.3	4.4	5.3	8.8
(a) At home	1.0	1.0	1.5	1.8	2.9	5.3
(b) Abroad	1.4	1.9	0.8	2.6	2.4	3.5
17. Deposits	14.9	15.0	14.9	20.7	29.7	49.8
(a) Current accounts and sight deposits	11.5	12.1	12.5	18.5	27.5	45.9
(b) Savings accounts	.	.	.	.	.	.
(c) Time or fixed deposits	3.4	2.9	2.4	2.2	2.2	3.9
(d) Other deposits	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	0.4	0.9	0.6	0.4	0.3	0.2
19. Acceptances and Endorsements	0.1	—	—	—	—	—
20. Sundry Liabilities	0.6	0.7	1.0	1.1	1.2	1.2
21. Guarantees, endorsements and other obligations on account of customers	1.4	1.6	2.0	3.9	2.4	3.9

Source: Palestine Currency Board: *Reports*. Office of Statistics: *General Monthly Bulletin of Current Statistics*.

PARAGUAY

Table I.— Bank of the Republic of Paraguay.

Assets.	1941	1942	1943	Liabilities.	1941	1942	1943
	Guaranies (000,000's)				Guaranies (000,000's)		
1. Gold	0.2	0.2	25.1	10. Capital	0.2	4.1	2.8
2. Foreign exchange	7.3	20.0		11. Reserve funds	7.8		2.4
3. Cash and due from banks at home	2.2	2.2	3.3	12. Notes in circulation	14.9	22.2	24.5
4. Loans and discounts	0.8	0.7	4.7	13. Demand deposits	7.3	15.8	27.1
(a) Banks	.	.	3.4	(a) Banks	2.3	7.3	12.7
(b) Public	.	.	1.3	(b) Government and official institutions	1.8	5.3	9.0
5. Advances to the Government and official institutions	0.9	2.4	7.3	(c) Public	3.2	3 2	5.4
6. Government and other securities	6.4	8.1	7.5	14. Other deposits	0.6	0.9	1.1
7. Fiduciary issue	9.5	10.2	10.2	15. Due to banks abroad	0.4	0.3	.
8. Other assets	6.7	6.2	1.4	16. Other liabilities	2.8	6.7	1.6
9. Total assets	34.0	50.0	59.5	17. Total liabilities	34.0	50.0	59.5

Table II.—Commercial Banks.[1]

End of:	1938	1939	1940	1941	1942	1943
Assets.	Guaranies (000,000's)					
1. Cash	1.7	1.4	1.6	2.8	6.8	7.3
2. Discounts	1.0	1.1	1.0	1.0	1.7	3.4
3. Current account credits	1.6	1.6	1.8	1.9	3.3	3.6
4. Mortgage loans	0.7	0.8	0.8	0.9	0.8	0.8
5. Other loans	0.1	0.1	–	0.1	5.8	9.9
Liabilities.						
6. Capital	1.5	1.5	1.5	1.5	9.3	9.3
7. Deposits	5.4	5.4	5.5	6.3	10.3	15.1
(a) On current account	4.0	4.0	4.2	5.4	9.0	12.8
(b) Savings deposits	1.2	1.2	1.1	0.8	1.1	2.1
(c) Fixed deposits	0.2	0.2	0.2	0.1	0.2	0.3

[1] The figures for 1938-42 cover three banks (Banco de Londres y de la América de Sud; Banco Germánico de la América de Sud; Banco El Hogar Argentino), those for 1943 five banks (in addition to those named above, Banco del Brasil and Banco de la Nación Argentina).

MONETARY REGIME OF THE REPUBLIC OF PARAGUAY.

The Decree-Law No. 655 on the Organic Monetary Regime of the Republic of Paraguay, published on October 5th, 1943, and effective from November 8th, 1943, established a new currency unit called guarani. The new unit replaced the paper peso (*peso curso legal* which was the unit in actual circulation) at the rate of one guarani per 100 pesos, as well as the gold peso (*peso oro sellado* which was a unit of account) at the rate of 1.75 guaranies per 1 gold peso. In the Tables I and II the figures prior to 1943 which had originally been expressed in paper and gold pesos were converted into guaranies.

The new monetary law reaffirmed the status of the Bank of the Republic as the sole Bank of issue in Paraguay.

Sources: Bank of the Republic of Paraguay: Annual reports. The commercial bank statistics have been supplied by the Bank of the Republic of Paraguay.

PERU

Central Reserve Bank of Peru.

End of:	1937	1938	1939	1940	1941	1942	1943
Assets.	Sols (000,000's)						
1. Gold (legal reserve)	47.1	45.8	47.4	49.8	57.4	80.1	120.9
(a) At home:							
(1) Valued at legal gold content	38.8	38.8	38.8	38.8	38.8	38.8	38.8
(2) Valued at current price	7.9	5.1	8.6	5.0	14.5	8.9	10.9
(b) Abroad	0.4	1.9	—	6.0	4.1	32.4	71.2
2. Subsidiary coin	1.7	1.5	1.3	1.3	0.3	0.5	0.6
(a) Legal reserve	1.6	1.3	1.1	0.9	0.2	0.5	0.6
(b) Excess reserve	0.1	0.2	0.2	0.4	0.1	—	—
3. Foreign exchange	11.3	3.0	2.7	0.2	7.2	44.1	30.0
(a) Legal reserve	11.3	3.0	2.4	—	4.8	43.7	29.6
(b) Excess reserve	—	—	0.3	0.2	2.4	0.4	0.4
4. Discounts and advances	39.6	24.3	24.4	22.8	22.3	30.4	23.4
(a) Treasury bills rediscounted to banks	38.6	22.5	22.6	15.6	15.4	6.9	9.9
(b) Other	1.0	1.8	1.8	7.2	6.9	23.5	13.5
5. Advances to the Treasury	45.4	85.1	104.9	130.1	182.3	258.3	342.8
6. Other assets[1]	9.9	3.5	2.8	10.9	5.6	6.8	8.5
7. Total Balance-sheet	155.0	163.2	183.5	215.1	275.1	420.2	526.2
Liabilities.							
8. Capital	4.7	4.7	4.7	4.7	4.7	4.7	4.7
9. Reserves	5.8	6.0	6.3	6.5	6.8	7.1	7.8
10. Notes in circulation	96.4	107.7	131.9	142.7	208.5	283.1	343.0
11. Sight deposits	37.9	39.9	35.4	46.8	46.2	115.4	159.8
12. Other liabilities[1]	10.2	4.9	5.2	14.4	8.9	9.9	10.9
Discount rate (%)[2]	6	6	6	5	5	5	5

[1]Including foreign exchange per contra amounting to: 1937: 8.9; 1938: 2.5; 1939: 1.8; 1940: 10.2; 1941: 4.6; 1942: 5.6; 1943: 8.0.

[2]Date of last change: August 2nd, 1940.

Central Reserve Bank of Peru.

Gold: At home: According to the Law of May 14th, 1932, suspending the convertibility of notes, the gold held at home is valued as follows: (1) 38.8 million sols of gold, "which cannot be touched" ("oro declarado intangible"), are valued at the legal gold content of 1 sol = 0.42126 gramme of fine gold, fixed on April 18th, 1931; valued at the current price, this gold amounted in 1943 to 115.8 million sols. (2) The remainder is valued at the current price, the December average of which was 4.52, 5.45, 6.22, 7.10, 7.12, 7.09 and 7.09 sols per 1 gramme of fine gold in 1937-1943. *Gold held abroad:* Valued at current price. *Discounts and advances: Treasury bills rediscounted to banks:* These rediscounts, representing indirect advances by the Central Bank to the Government, form part of the legal reserve of the banks. *Other:* Discounts and advances on current accounts to non-member banks, "Banco Industrial del Perú" and "Banco Agrícola del Perú". The increase in 1942 is due to advances granted to the latter bank under the Decree of March 24th, 1942. *Advances to the Treasury:* Direct advances. *Sight deposits:* This item is subdivided in the weekly returns as follows (last statement of December):

	1937	1938	1939	1940	1941	1942	1943
	Sols (000,000's)						
Deposits of member banks	30.5	31.9	29.7	38.6	34.0	95.4	125.6
Other deposits	7.4	11.4	8.4	8.2	13.2	20.0	32.3
Total	37.9	43.3	38.1	46.8	47.2	115.4	157.9

Sources: Central Reserve Bank of Peru: Annual reports and *Boletín mensual*. Superintendencia de Bancos: *Situación de las Empresas Bancarias del Perú*. *Memoria de la Superintendencia de Bancos y Estadística bancaria.*

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	9	9	9	9	9	9	9
SUMMARY BALANCE-SHEET.	Sols (000,000's)						
ASSETS.							
1. Cash	52.4	59.1	58.2	81.1	73.8	145.2	194.3
(a) Gold, silver and small coins	3.3	2.0	2.5	5.0	3.7	1.7	2.2
(b) Bank notes, State notes and balances with Central Bank	49.1	57.1	55.7	76.1	70.1	143.5	192.1
2. Other Items of a Cash Nature	31.3	34.9	33.9	61.1	84.8	105.5	123.2
3. Bills discounted and bought	91.8	90.4	97.7	99.7	115.9	125.6	164.5
(a) Treasury bills	17.7	0.3	1.1	1.3	—	2.1	0.2
(b) Commercial bills, Inland	64.3	77.9	81.5	93.1	111.4	118.0	159.5
(c) Commercial bills, Foreign	9.8	12.2	15.1	5.3	4.5	5.5	4.8
4. Investments and Securities	29.3	36.0	42.7	49.7	47.4	55.0	60.6
(a) Government	6.9	7.7	11.5	10.1	9.3	15.9	19.4
(b) Other	22.4	28.3	31.2	39.6	38.1	39.1	41.2
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	18.8	17.4	29.2	22.6	22.8	53.8	62.0
(a) At home	0.7	2.4	5.1	2.6	1.8	1.4	1.9
(b) Abroad	18.1	15.0	24.1	20.0	21.0	52.4	60.1
7. Loans and Advances	101.2	126.3	139.3	168.2	188.8	202.4	296.0
(a) On current account	86.2	105.5	119.9	154.3	177.2	188.2	246.6
(b) Other	15.0	20.8	19.4	13.9	11.6	14.2	49.4
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	7.8	8.1	8.2	8.4	8.9	9.0	8.6
10. Sundry Assets	103.1	103.4	62.8	53.5	78.5	96.9	135.6
11. Total Balance-sheet	435.7	475.6	472.0	544.3	620.9	793.3	1,044.8
LIABILITIES.							
12. Capital paid up	28.6	29.7	33.4	34.5	37.2	39.7	47.7
13. Reserve Funds	18.1	20.1	20.4	22.6	24.5	24.6	28.6
14. Profit and Loss, etc.	3.0	3.5	4.9	5.6	6.9	8.4	11.3
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	4.8	12.7	6.9	5.0	5.6	2.2	0.7
(a) At home	3.3	7.9	6.5	3.7	2.3	0.8	0.4
(b) Abroad	1.5	4.8	0.4	1.3	3.3	1.4	0.3
17. Deposits	256.8	292.4	325.2	413.0	454.2	612.7	817.0
(a) Current accounts and sight deposits	139.7	157.5	173.7	235.9	272.1	378.5	492.0
(b) Savings accounts	60.8	71.6	83.6	97.5	100.4	142.6	197.7
(c) Time or fixed deposits	55.2	61.7	66.6	79.6	81.7	91.6	127.3
(d) Other deposits	1.1	1.6	1.3	—	—	—	.
18. Rediscounts and Other Borrowings	19.9	8.4	9.7	1.6	1.3	3.2	1.6
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	104.5	108.8	71.5	62.0	91.2	102.5	138.0

Commercial Banks.

1. *Cash.*	1937	1938	1939	1940	1941	1942	1943
	(Sols (000,000's)						
Gold	1.2	1.2	1.5	3.9	2.8	1.0	1.2
Silver, nickel, etc.	2.1	0.8	1.0	1.1	0.9	0.7	1.0
Total 1 (a)	3.3	2.0	2.5	5.0	3.7	1.7	2.2
Notes	14.6	20.0	21.6	25.0	29.7	38.2	46.8
Balances with Central Bank	34.5	37.1	34.1	51.1	40.4	105.3	145.3
Total 1 (b)	49.1	57.1	55.7	76.1	70.1	143.5	192.1

2. *Other Items of a Cash Nature.*	1937	1938	1939	1940	1941	1942	1943
	Sols (000,000's)						
Balances due from other banks	0.5	1.1	0.5	1.4	4.4	0.8	3.0
Foreign notes and coins	0.5	0.3	0.8	0.6	2.0	0.3	0.3
Special Treasury bills of 1933 rediscounted with the Central Bank	30.3	33.5	32.6	59.1	78.4	104.4	120.0
Total	31.3	34.9	33.9	61.1	84.8	105.5	123.2

4. *Investments and Securities.*
The sums shown under *(a)* include municipal securities; the composition of *(b)* is given below:

	1937	1938	1939	1940	1941	1942	1943
			Sols (000,000's)				
Shares of Central Bank	2.4	2.4	2.5	2.6	2.8	2.1	2.1
Other shares	20.0	25.9	28.7	37.0	35.3	37.0	39.1
Securities pledged with Banking Superintendent	-	-	-	-	-	-	-
Total	22.4	28.3	31.2	39.6	38.1	39.1	41.2

7. *Loans and Advances.*

	1937	1938	1939	1940	1941	1942	1943
(a) On current account:			Sols (000,000's)				
In Peruvian currency:							
Against collateral	51.4	57.5	62.8	145.3	169.6	185.9	242.9
Without collateral	31.3	42.5	53.3				
In foreign currency:							
Against collateral	1.7	1.9	1.7	9.0	7.6	2.3	3.7
Without collateral	1.8	3.6	2.1				
Total	86.2	105.5	119.9	154.3	177.2	188.2	246.6
(b) Other loans:							
In Peruvian currency:							
Against collateral	7.3	8.0	7.4	7.7	8.3	6.1	8.7
Without collateral	0.9	1.8	1.2				
To Government	1.8	4.9	5.5	2.5	0.1	4.8	36.5
In foreign currency:							
Against collateral	0.7	0.7	0.8	0.9	0.1	-	-
Without collateral	-	-	-				
To Government	-	-	-	-	-	-	-
Certificates of deposit	1.1	2.5	1.5	-	-	-	-
Other loans	3.2	2.9	3.0	2.8	3.1	3.3	4.2
Total	15.0	20.8	19.4	13.9	11.6	14.2	49.4
Grand total	101.2	126.3	139.3	168.2	188.8	202.4	296.0

10. *Sundry Assets.*

	1937	1938	1939	1940	1941	1942	1943
			Sols (000,000's)				
Exchange operations	85.6	83.2	44.1	24.9	25.8	20.9	26.3
Other accounts	17.5	20.2	18.7	28.6	52.7	76.0	109.3
Total	103.1	103.4	62.8	53.5	78.5	96.9	135.6

17. *Deposits.*

	1937	1938	1939	1940	1941	1942	1943
(a) Current accounts and sight deposits:			Sols (000,000's)				
In Peruvian currency:	117.4	134.3	148.4	203.0	243.1	336.6	439.8
In foreign currency	22.3	23.2	25.3	32.9	29.0	41.9	52.2
Total	139.7	157.5	173.7	235.9	272.1	378.5	492.0
(b) Savings accounts	60.8	71.6	83.6	97.5	100.4	142.6	197.7
(c) Time deposits:							
In Peruvian currency	47.6	54.5	60.4	70.4	77.0	88.8	122.6
In foreign currency	7.6	7.2	6.2	9.2	4.7	2.8	4.7
Total	55.2	61.7	66.6	79.6	81.7	91.6	127.3
(d) Other deposits:							
In Peruvian currency	0.8	1.2	1.1	.	.	.	.
In foreign currency	0.3	0.4	0.2	.	.	.	.
Total	1.1	1.6	1.3	.	.	.	.
Grand total	256.8	292.4	325.2	413.0	454.2	612.7	817.0

18. *Rediscounts.*
Excluding special Treasury bills of 1933 rediscounted with the Central Bank (see group 2).

20. *Sundry Liabilities.*

	1937	1938	1939	1940	1941	1942	1943
			Sols (000,000's)				
Branch accounts	1.5	1.4	2.7	.	.		.
Exchange operations	85.1	83.8	45.2	28.4	27.3	23.5	31.9
Other accounts	17.9	23.6	23.6	33.6	63.9	79.0	106.1
Total	104.5	108.8	71.5	62.0	91.2	102.5	138.0

POLAND

Bank of Poland.

End of:	1937	1938	1939[2]
ASSETS.	Złoty (000,000's)		
1. Gold reserve	435	445	443
2. Subsidiary coin	33	28	8
3. Foreign exchange	36	18	12
4. Bills discounted	661	831	546
5. Treasury bills discounted	23	82	195
6. Advances on collateral	24	112	186
7. Securities purchased	130	131	351
8. Portfolio of the Reserve Fund	89	89	75
9. Advances to the Government	80	45	372
10. Participations	30	.	.
11. Other assets	217	245	210
12. Total Balance-sheet	1,758	2,026	2,398
LIABILITIES.			
13. Capital	100	100	100
14. Reserve Fund	89	89	75
15. Notes in circulation	1,059	1,406	1,929
16. Sight liabilities	360	251	137
(a) Account of the Treasury	36	1	1
(b) Other current accounts	259	205	89
(c) Sundry sight liabilities	65	45	47
17. Other liabilities	150	180	157
Discount rate (%)[1]	4½	4½	4½

[1]Date of last change: December 18th, 1937.
[2]August 20th, last return available.

Gold: Valued at the legal parity (1 Złoty = 0.16879 gramme of fine gold). *Treasury bills discounted:* The maximum amount of Treasury bill holdings was fixed at 10% of the commercial bills portfolio; however, the powers of the Bank to discount Treasury bills were extended in February 1939 and August 1939. *Advances on collateral:* The maximum amount of loans against collateral was raised in February 1936 from 20% to 30% of the total amount of the Bank's bill portfolio. *Securities purchased:* The rise in this item since 1935 was due to the authorization given to the Bank by a Law of March 27th, 1935, to purchase securities up to 150 million Złoty, instead of only 10% of its capital and Reserve Fund as formerly. Accordingly, with a view chiefly to stimulating the market for agricultural bonds, agricultural bills and acceptances of the Acceptance Bank amounting to 91 million Złoty were converted in 1936 into mortgage bonds and bonds of the Acceptance Bank and transferred from the Bank's bill portfolio to the security holdings. *Advances to the Government:* The maximum amount was fixed at 100 million Złoty. *Participations:* The maximum amount of participations was raised by 3 million Złoty in February 1936, in order to finance the construction of a new grain elevator at Gdynia. *Capital and Reserve Fund:* In June 1936, the capital was reduced to 100 million Złoty and the Reserve Fund to 89 millions by the re-purchase from the Treasury of 50 million Złoty of shares and 25 millions of reserve stock with the object of enabling the Government to mobilise these investments. *Sight liabilities:* The sundry liabilities shown under (c) included balances due to foreign correspondents and, since 1936, foreigners' blocked accounts. The amounts of these foreign liabilities were not shown separately.

"Bank of Issue in Poland".

The "Bank of Issue in Poland" was established by the "Governor General" on December 15th, 1939, and began its operations in April 1940. No returns or balance-sheets have been published. The only information available is summarized in the following statement:

End of:	1941	1942	June 1944
	(Złoty (000,000,000's)		
Principal assets:			
Debt of the occupying authorities	1.4	3.1	
Notes of the Bank of Poland (withdrawn from circulation)	2.0	2.0	
Principal liabilities:			
Notes in circulation	2.3	4.2	7.5
Current accounts	1.3	1.2	.

Commercial Banks.

Commercial banking statistics for pre-war years are not available in greater detail than is shown in Part I; no returns regarding the position of commercial banks have been published since 1939.

Sources: Bank of Poland: Annual reports, periodic returns and *Monthly Bulletin.*

PORTUGAL

Bank of Portugal.

End of:	1937	1938	1939	1940	1941[2]	1942[2]	1943[3]
ASSETS.	Escudos (000,000's)						
1. Gold reserve	917	919	920	1,239	1,343	1,391	1,398
2. Subsidiary coin	13	14	9	24	6	7	5
3. Foreign correspondents and currencies	341	424	627	869	1,798	3,378	4,389
4. Other assets in various currencies	159	158	230	785	3,193	6,068	7,903
5. Foreign securities	10	9	8	.	.	.	.
6. Domestic securities	394	382	350	330	355	399	398
(a) Government securities	383	373	341	322	.	.	.
(b) Other	11	9	9	8	.	.	.
7. Domestic bills	334	487	420	386	313	236	227
8. Loans and advances	15	7	32	56	24	9	—
9. Government debt	1,042	1,038	1,036	1,033	1,031	1,028	1,025
10. Gold agio	377	346	397	—	—	—	—
11. Other assets	923	836	735	803	573	634	703
12. Total Balance-sheet	4,525	4,620	4,764	5,525	8,636	13,150	16,048
LIABILITIES.							
13. Capital	100	100	100	100	100	100	100
14. Reserve Funds	80	82	83	84	86	87	88
15. Notes in circulation	2,224	2,279	2,550	2,903	4,488	5,481	6,817
16. Current accounts and sight deposits	1,058	1,071	871	1,318	3,101	6,538	7,935
(a) Treasury and Committee of Public Credit	317	385	199	311	400	2,019	2,347
(b) Banks	710	645	603	851	2,433	4,189	5,297
(c) Other	31	41	69	156	268	330	291
17. Liabilities in foreign currencies	54	179	399	332	265	239	251
18. Other liabilities	1,009	909	761	788	596	705	857
Discount rate (%)[1]	4½	4½	4½	4½	4	3½	3

[1]Date of last change: January 12th, 1944, from 3 to 2½%. Previous changes were: September 3rd, 1942, from 4 to 3½%; April 8th, 1943, from 3½ to 3%.

[2]Weekly return, December 31st.

[3]Weekly return, December 29th.

Bank of Portugal.

Gold: Prior to October 10th, 1940, valued at the rate of 1 escudo = 0.06657 gramme of fine gold (110 escudos = £1 gold sterling); thereafter, at market price. *Foreign correspondents and currencies:* Including since 1940 unspecified amounts of "other reserves". *Foreign securities:* These securities, comprised in "Sundry securities" in the weekly returns, were shown separately in the annual reports up to 1939. *Domestic Government securities:* Including up to 1939 Portuguese Government bonds in foreign currencies, comprised in the legal cover reserve and shown in the Bank's Balance-sheets together with "Foreign correspondents and currencies"; such securities amounted to 242 million escudos in 1939. Since 1940, these bonds, converted into an internal issue, are included in the Bank's securities portfolio. *Government debt:* The fall in the amount of Government debt is due mainly to repayment out of the revaluation profit of the gold reserve in 1931. *Gold agio:* This item represented in 1933-1939 the difference between the official price at which the gold stood in the Bank's books and the market price actually paid for it since the suspension of the gold standard on September 21st, 1931. It was liquidated on October 10th, 1940, in connection with the revaluation of the gold reserve at the market price. *Capital and reserve funds:* Part of the revaluation profit in 1931 was used to raise the nominal value of the capital of the Bank and to strengthen its reserve funds. *Current accounts and sight deposits:* In 1942 and 1943, the account of the Treasury (item 16(a)) reflected the funds absorbed by Government loans.

Commercial Banks.

End of:	1936	1937	1938	1939	1940	1941	1942
Number of Banks	21	22	20	19	18	18	19
SUMMARY BALANCE-SHEET							
ASSETS.	Escudos (000,000's)						
1. Cash (a) Gold, silver and small coins (b) Notes of inland banks, State notes and balances with Central Bank; 2. Other Items of a Cash Nature	244	284	287	419	678	1,816	2,273
3. Bills discounted and bought	565	843	871	870	970	980	1,072
(a) Treasury bills	–	–	–	–	–	–	–
(b) Commercial bills, Inland	535	816	847	859	963	970	1,053
(c) Commercial bills, Foreign	30	27	24	11	7	10	19
4. Investments and Securities	136	172	142	134	136	149	135
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	209	251	242	358	669	627	705
(a) At home	101	98	104	120	116	205	263
(b) Abroad	108	153	138	238	553	422	442
7. Loans and Advances	308	490	356	310	401	692	1,174
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	–	–	–	–	–	–	–
9. Premises, etc.	60	75	51	55	52	50	50
10. Sundry Assets	266	290	416	410	369	409	785
11. Total Balance-sheet	**1,788**	**2,405**	**2,365[a]**	**2,556[a]**	**3,275[a]**	**4,723[a]**	**6,194[a]**
LIABILITIES.							
12. Capital paid up	174	203	206	202	211	225	230
13. Reserve Funds	94	140	143	145	152	161	227
14. Profit and Loss, etc.	19	20	22.	24	29	35	42
15. Cheques and Drafts, etc., in circulation	14	20	1[illegible]	22	26	43	46
16. Due to Banks (Correspondents)	98	76	110	107	89	193	210
(a) At home	66	47	55	67	67	147	195
(b) Abroad	32	29	55	40	22	46	16
17. Deposits	1,133	1,652	1,754	1,981	2,689	3,985	5,318
(a) Current accounts and sight deposits	787	1,011	974	1,197	1,745	2,915	4,026
(b) Savings accounts	–	–	–	–	–	–	–
(c) Time or fixed deposits	216	399	431	436	468	502	643
(d) Other deposits	130	242	349	348	476	568	649
18. Rediscounts and Other Borrowings	–	–	–	–	–	–	–
19. Acceptances and Endorsements	–	–	–	–	–	–	–
20. Sundry Liabilities	256	294	134	125	125	140	154

[a] Since 1938 the total assets and liabilities do not correspond because the *comptes d'orde* excluded on both sides of the balance-sheet amount to slightly different sums.

Commercial Banks.

The Portuguese banking statistics for 1943 have not been available at the time of going to press (December 1944). More up-to-date monthly returns, compiled, however, on a different bases, are summarized in Part I.

The Summary Balance-sheet, compiled on the basis of the banking statistics published by the National Institute of Statistics, covers all banks operating on the "Continent", with the exclusion of the Bank of Portugal, the Banco Nacional Ultramarino, the Banco de Angola and the private banks. The banks operating in the "Islands" have also been omitted.

1. and 2. *Cash and Other Items of a Cash Nature.*

	1936	1937	1938	1939	1940	1941	1942
			Escudos (000,000's)				
Cash in hand	96	109	125	143	155	284	268
Deposits in other banks	146	169	157	270	515	1,521	1,994
Foreign notes and coin	2	6	5	6	8	11	11
Total (1 and 2)	244	284	287	419	678	1,816	2,273

3. *(b)* and 7. *Bills, Loans and Advances.*

	1936	1937	1938	1939	1940	1941	1942
			Escudos (000,000's)				
Bills discounted	524	798	808	832	926	941	1,028
Bills receivable	11	18	39	27	37	29	25
Total 3*(b)*	535	816	847	859	963	970	1,053
Secured loans and advances	217	333	199	184	184	339	834
Sundry debtors:							
In national currency	75	143	145	119	208	301	284
In foreign currency	16	14	12	7	9	52	56
Total (7)	308	490	356	310	401	692	1,174

17. *Deposits.*

	1936	1937	1938	1939	1940	1941	1942
Demand deposits:			Escudos (000,000's)				
National currency	711	893	871	1,073	1,453	2,735	3,815
Foreign currency	76	118	103	124	292	180	211
Total *(a)*	787	1,011	974	1,197	1,745	2,915	4,026
Time deposits:							
National currency	209	385	417	430	466	501	642
Foreign currency	7	14	14	6	2	1	1
Total *(c)*	216	399	431	436	468	502	643
Sundry Creditors:							
National currency	82	202	301	294	411	512	570
Foreign currency	48	40	48	54	66	56	79
Total *(d)*	130	242	349	348	477	568	649
Grand total	1,133	1,652	1,754	1,981	2,690	3,985	5,318

Sources: Bank of Portugal: Annual reports and weekly returns. National Institute of Statistics: *Monthly Bulletin; Situacão Bancarià.*

ROUMANIA

National Bank of Roumania.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Lei (000,000's)						
1. Gold reserve	16,458	18,190	20,768	32,156	34,292	45,506	59,600
2. Subsidiary coin	203	371	921	620	1,482	361	1,662
3. Foreign exchange	5,652	4,611	5,178	7,261	18,409	31,814	33,135
(a) Clearing accounts	1,615	1,452	2,108	1,050	17,148	25,193	29,224
(b) "For imports and other payments"	723	254	164	471	718	1,805	645
(c) "Special exchange provisions"	3,314	2,905	2,906	5,740	543	4,816	3,266
4. Commercial bills	5,842	11,526	18,882	20,494	27,034	34,547	52,465
5. Agricultural and urban bills	1,997	1,776	1,229	746	526	346	153
6. Treasury bills (Agricultural and urban loans in process of liquidation)	4,924	4,692	4,487	4,231	3,897	3,525	3,186
7. Bills and other assets acquired by liquidation	–	–	–	2,925	3,657	3,595	4,173
8. Government debt	5.607	5,589	5,572	5,554	5,527	17,434	17,283
(a) Old debt	3,607	3,589	3,572	3,554	3,527	3,434	3,283
(b) Temporary advances	2,000	2,000	2,000	2,000	2,000	2,000	2,000
(c) Convention of June 19th, 1941	–	–	–	–	–	12,000	12,000
9. Advances on securities	151	1,563	4,931	6,146	5,962	4,342	2,548
10. Securities and participations	1,037	2,175	2,248	2,394	4,737	6,250	5,964
11. Assets relating to time liabilities	2,621	2,640	1,017	2,906	2,906	8,906	8,906
12. "Sundry accounts"	4,617	5,469	8,483	5,445	21,608	20,126	40,369
13. "Transitory accounts"	–	–	–	–	4,566	5,398	4,035
14. Other assets	686	683	583	627	754	957	1,228
15. Total Balance-sheet	**49,795**	**59,285**	**74,299**	**91,505**	**135,357**	**183,107**	**234,707**
LIABILITIES.							
16. Capital	600	600	600	600	600	600	600
17. Reserve funds	580	620	686	754	778	831	899
18. Notes in circulation	29,391	34,902	48,800	64,349	96,650	117,351	160,016
19. Current accounts and sight deposits	11,143	13,727	10,366	14,990	27,974	38,770	45,930
(a) Treasury and public services	1,605	3,240	1,513	2,987	5,625	6,638	10,248
(b) Other	9,538	10,487	8,853	12,003	22,349	32,132	35,682
20. Time deposits	3,049	3,493	6,282	2,600	1,677	9,096	7,236
21. Clearing accounts	–	–	–	414	34	1,258	299
22. Other liabilities	5,032	5,943	7,565	7,798	7,644	15,201	19,727
Discount rate (%)[1]	4½	3½	3½	3	3	3	3

[1] Date of last change: May 8th, 1944 (from 3 to 4%).

National Bank of Roumania.

Gold: Valued up to November 6th, 1936, at the rate of 1 leu = 0.009 gramme of fine gold; from November 6th, 1936, to May 18th, 1940, at 0.00652 gramme; from May 18th, 1940, to March 31st, 1941, at 0.00435 gramme; since March 31st, 1941, at 0.00474 gramme. The lei 70.5 milliard book profit arising out of the revaluation of May 1940 was taken by the Government. See also note to item 13. *Foreign exchange:* The amounts shown do not include any foreign exchange eligible for cover. The clearing accounts shown under *(a)* were reduced from 16.9 milliard lei to 10.4 milliard lei between January 24th and February 28th, 1942, as a result, partly, of a purchase of 3 milliard lei of gold from Germany, partly of transfers to Government for repayment of Reichsmark debts or for other purposes. Another reduction from 23.2 milliard lei to 19.2 milliard lei on February 20th, 1943, corresponded to a transfer to "Sundry accounts" (item 12). *Commercial bills:* At present, this item consists largely of Treasury bills discounted for armament firms through the Caisse autonome d'amortissement et de financement. *Agricultural and urban bills:* Bills not conforming with ordinary provisions as to eligibility for discount; shown separately since the last quarter of 1932. *Treasury bills:* Held as cover for losses incurred by the Bank in respect of agricultural and urban credits (Law of April 7th, 1934). *Government debt: (a) Old debt:* On February 7th, 1929, date of the Stabilisation Law, this debt amounted to 4 milliard lei; *(b) Temporary advances:* A temporary advance of 2 milliard lei, immobilised since 1932, was repaid on November 6th, 1936, out of the profit accruing from the revaluation of the gold reserve. A new advance of 2 milliard lei was granted in 1937. *Convention of June 19th, 1941:* By a convention of June 19th, 1941, the National Bank granted the Government an advance of 12 milliard lei to meet the "exceptional needs" of the Treasury; until June 1942, this advance was booked in the balance-sheet under "Sundry accounts". *Securities and participations:* This item consists of securities held in the Bank's reserve funds

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942[1]
Number of Banks	530	483	451	309	277	269
SUMMARY BALANCE-SHEET.	Lei (000,000's)					
ASSETS.						
1. Cash.						
(a) Gold, silver and small coins.						
(b) Inland notes and balances with Central Bank.	7,200	6,811	7,206	6,250	8,685	10,484
2. Other Items of a Cash Nature.						
3. Bills discounted and bought	5,248	5,576	5,711	4,915	6,618	8,381
(a) Treasury bills.	—	—	—	—	—	—
(b) Commercial bills, Inland.	5,215	5,573	5,710	4,905	6,606	8,342
(c) Commercial bills, Foreign	33	3	1	10	12	39
4. Investments and Securities.	1,137	2,464	3,535	4,345	4,041	3,802
(a) Government.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.
5. Participations.	1,278	872	782	748	671	742
6. Due from Banks (Correspondents).	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.
(b) Abroad.	.	.	.	.	.	.
7. Loans and Advances.	16,619	16,474	16,612	13,914	20,463	27,891
(a) On current account.	10,958	11,707	12,387	11,167	18,151	25,885
(b) Other	5,661	4,767	4,225	2,747	2,312	2,006
8. Cover for Acceptances	—	—	—	—	—	—
9. Premises, etc.	2,513	2,105	2,057	1,799	1,809	1,812
10. Sundry Assets	4,245	3,405	3,618	3,031	3,275	3,344
11. Total Balance-sheet	**38,240**	**37,707**	**39,521**	**35,002**	**45,562**	**56,456**
LIABILITIES.						
12. Capital paid up	6,726	6,306	6,343	5,088	5,001	5,005
13. Reserve Funds	2,210	2,394	2,556	2,295	2,519	2,687
14. Profit and Loss, etc.	—	—	—	—	—	—
15. Cheques and Drafts in circulation	151	171	209	231	996	1,432
16. Due to Banks (Correspondents)	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.
(b) Abroad.	.	.	.	.	.	.
17. Deposits.	20,572	20,396[a]	20,051[a]	18,680[a]	26,882	35,484
(a) Current accounts and sight deposits	14,059	14,266	15,456	15,051	19,991	23,884
(b) Savings accounts.	4,340	4,475	3,407	2,916	6,395	11,165
(c) Time or fixed deposits.	2,173	1,614	1,191	666	496	435
(d) Other deposits.	—	—	—	—	—	—
18. Rediscounts and Other Borrowings.	3,656	4,025	5,706	4,780	5,443	6,079
19. Acceptances and Endorsements.	—	—	—	—	—	—
20. Sundry Liabilities.	4,925	4,415	4,656	3,928	4,721	5,769

a) Owing to discrepancies in the original statistics, the amounts shown under *a*, *b* and *c* do not add exactly to the total deposits as given in item 17.

[1] September.

National Bank of Roumania *(continued)*.

(1,228 million lei in 1943) and of participations in banks (4,469 million lei in 1943). In March 1942 the Bank was authorized to acquire shares in connection with the nationalization ("roumanisation") of Roumanian capital. *Assets relating to time liabilities.* This item is reported to consist of clearing assets set aside for special purposes. *"Sundry accounts":* This item reflects advances to the Government and to the semi-official credit institutions (see also above under 3 and 8 (c)). *"Transitory accounts":* This item represents the difference between the book value as per March 31st, 1941, of the Bank's gold and foreign exchange holdings and their book value at the lower rates of valuation subsequently applied by virtue of three decrees of April 1st, 1941, reducing the exchange premium on "strong" currencies and adjusting accordingly the accounting price of gold. *Notes in circulation:* Notes withdrawn in the ceded territories, which may be estimated at 6 milliard lei, have been excluded from the note circulation, as shown in the balance-sheet; moreover, certain note issued such as those in circulation in Bessarabia and the small notes issued to replace and supplement the circulation of coin (see Table 1), are not included in the published figures of the circulation. *Other liabilities:* Mainly "sundry accounts" of unspecified nature

Commercial Banks.

The data shown as from December 31st, 1940, exclude banks operating in Transylvania, Dobroudja, Bessarabia and Bucovina.

1 and 2. *Cash Assets.*

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
"Cash"	5,163	5,276	5,253	4,854	7,237	8,628
"Banks"	2,037	1,535	1,953	1,396	1,448	1,856
Total	7,200	6,811	7,206	6,250	8,685	10,484

7. *Loans and Advances.*

The sums under *(a)* are "current-account debtors", subdivided as follows:

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
"Debtors in Roumania"	10,864	11,624	12,349	10,982	17,945	25,169
"Debtors abroad"	94	83	38	185	206	716
Total	10,958	11,707	12,387	11,167	18,151	25,885
The sums under *(b)* are:						
"Debtors benefiting under the Law of April 7th, 1934"	5,245	4,483	3,890	2,554	2,153	1,846
Long-term loans	416	284	335	193	159	160
Total	5,661	4,767	4,225	2,747	2,312	2,006

10. *Sundry Assets.*

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
"Losses due to the enforcement of the Law of April 7th, 1934"	879	516	286	200	154	115
Losses	414	70	82	46	36	94
Expenditure relating to following year	1,433	1,501	1,590	1,575	1,734	1,546
Transitory accounts	411	156	98	381	437	740
Sundry accounts	1,108	1,162	1,562	829	914	849
Total	4,245	3,405	3,618	3,031	3,275	3,344

17. *Deposits.*
Item *(a)* is subdivided as follows:

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
Current-account creditors in Roumania	9,318	11,686	12,696	11,716	17,270	20,455
Current-account creditors abroad	2,108	1,951	1,906	2,398	1,624	2,057
Sight deposits in Roumania	2,375	397	683	641	821	1,027
Sight deposits abroad	258	232	171	296	276	345
Total	14,059	14,266	15,456	15,051	19,991	23,884

18. *Rediscounts and Other Borrowings.*

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
Bills rediscounted with the National Bank	3,117	3,647	5,328	4,520	5,236	5,500
Bills rediscounted with other banks	531	377	346	237	194	569
Bonds in circulation	8	1	32	23	13	10
Total	3,656	4,025	5,706	4,780	5,443	6,079

20. *Sundry Liabilities.*

	1937	1938	1939	1940	1941	1942
			Lei (000,000's)			
Bills for collection	91	74	150	208	183	180
Pension funds	406	207	217	163	150	174
Earnings relating to following year	2,116	2,128	2,307	2,385	2,623	2,680
Transitory accounts	517	209	151	379	345	706
Sundry accounts	1,795	1,797	1,831	793	1,420	2,029
Total	4,925	4,415	4,656	3,928	4,721	5,769

Sources: National Bank of Roumania: Reports of the Governing Body, weekly statements, *Bulletin d'Information et de Documentation.*

SALVADOR

Central Reserve Bank of Salvador.

End of:	1937	1938	1939	1940	1941	1942	1943
	Colones (000,000's)						
ASSETS.							
1. Gold	13.2	13.2	13.2	13.2	13.2	24.2	26.7
2. Foreign exchange	2.7	3.2	3.0	1.6	4.5	10.5	25.6
3. Subsidiary coin	0.4	0.5	0.6	0.9	1.0	–	–
4. Loans and discounts	2.0	1.3	2.7	2.7	1.6	1.5	0.8
5. Advances to the Government	–	–	–	1.3	1.3	1.3	1.3
6. Investments	5.9	5.4	5.0	5.5	5.8	5.7	5.5
(a) Government securities, interest-bearing	0.5	0.5	0.5	0.5	0.5	0.5	2.5
(b) Government securities, non-interest bearing	–	4.9	4.5	3.9	3.7	2.9	–
(c) Securities guaranteed by Government	5.4	–	–	1.1	1.6	2.3	3.0
7. Other assets	0.8	0.4	0.4	0.5	0.6	0.5	0.6
8. Total Balance-sheet	25.0	24.0	24.9	25.7	28.0	43.7	60.5
LIABILITIES.							
9. Capital paid-up	1.7	1.7	1.7	1.6	1.7	1.7	1.6
10. Reserve funds	0.3	0.3	0.3	0.4	0.4	0.5	0.5
11. Notes in circulation	15.1	14.9	15.3	14.0	19.4	27.8	32.4
12. Sight deposits	5.7	5.5	5.9	4.6	4.8	10.1	22.1
(a) Banks	0.9	1.5	1.4	2.1	2.1	4.7	14.9
(b) Government and official institutions	3.7	3.2	3.7	1.7	2.0	4.0	4.5
(c) Other	1.1	0.8	0.8	0.8	0.7	1.4	2.7
13. Certificates of participation	–	–	–	–	–	0.8	0.8
14. Other liabilities	2.2	1.6	1.7	5.1	1.7	2.8	3.1
(a) In foreign currency	0.7	0.1	0.2	3.6	0.1	0.1	0.2
(b) In national currency	1.5	1.5	1.5	1.5	1.6	2.7	2.9
Discount rate (%)[1]	.	.	3	3	3	3	3

[1] Date of last change: March 30th, 1939.

Central Reserve Bank of Salvador.

Gold: Up to June 3rd, 1942, valued at the rate of 1 colon = 0.50 U.S. $; thereafter, at 0.35547 gramme of fine gold. The increment resulting from the revaluation of the gold reserve in application of the Law of May 20th, 1942, amounted to 3.9 million colones and was allotted as follows: 1) 1.8 million colones were allocated to a Stabilization Fund; 2) 1.7 million colones were cancelled against silver coin withdrawn from circulation and exchanged for bank notes (Decree of December 23rd, 1941); the silver (item 3) was sold abroad for the account of the Government while the proceeds were used for a further reduction of the Government's debt to the Bank (item 6 *(b)*); and 3) 0.4 million colones were used for redeeming Government securities held by the Bank (item 6 *(b)*). *Foreign exchange:* Valued at the rate of 2.50 colones to the U.S. dollar.

Commercial Banks.

The Summary Balance-sheet covers three commercial banks (de Londres y America del Sud, Salvadoreño and Occidental in liquidation).

1. *Cash.*

The amounts shown under *(b)* consist of:

	1937	1938	1939	1940	1941	1942	1943
	Colones (000,000's)						
Bank Notes[1]	0.4	0.4	0.5	0.4	0.4	0.6	0.6
Balances with the Central Bank of Reserve	0.7	1.3	1.1	1.5	1.3	1.7	4.8
Total *(b)*	1.1	1.7	1.6	1.9	1.7	2.3	5.4

[1] Including subsidiary coin in 1937-1942.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	.	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Colones (000,000's)						
ASSETS.							
1. Cash	1.1	1.7	1.6	1.9	117	2.3	5.5
(a) Gold, silver and small coins	.	.	.	.	.	.	0.1
(b) Inland notes and balances with Central Bank	1.1	1.7	1.6	1.9	1.7	2.3	5.4
2. Other Items of a Cash Nature	–	–	–	–	–	–	–
3. Bills discounted and bought	0.9	0.4	0.5	0.5	1.6	1.0	0.3
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	2.5	2.6	2.9	2.9	1.5	2.4	3.5
(a) Government	0.6	0.7	0.8	0.8	0.8	0.6	0.6
(b) Other	1.9	1.9	2.1	2.1	0.7	1.8	2.9
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	–	1.2	2.1	2.8	2.8	5.1	4.1
(a) At home	–	–	–	–	–	–	–
(b) Abroad	–	1.2	2.1	2.8	2.8	5.1	4.1
7. Loans and Advances	17.1	15.0	13.9	11.7	12.2	11.5	13.0
(a) On current account	3.6	3.1	3.3	2.2	4.0	3.4	6.0
(b) Other	13.5	11.9	10.6	9.5	8.2	8.1	7.0
8. Cover for Acceptances	0.6	0.4	0.4	0.7	0.3	–	–
9. Premises, etc.	–	–	2.7	2.9	3.0	2.7	2.3
10. Sundry Assets	2.8	2.9	0.2	0.3	0.3	0.5	0.3
11. Total Balance-sheet	25.0	24.2	24.3	23.7	23.4	25.5	29.0
LIABILITIES.							
12. Capital paid up	8.7	8.7	8.7	8.7	6.2	5.0	4.5
13. Reserve Funds	7.9	7.9	7.5	7.5	7.5	5.9	3.1
14. Profit and Loss, etc.	–	–	–	–	–	–	–
15. Cheques and Drafts, etc., in circulation	–	–	–	–	–	–	–
16. Due to Banks (Correspondents)	2.5	2.0	2.4	2.5	2.9	5.6	8.2
(a) At home	–	–	–	–	–	–	–
(b) Abroad	2.5	2.0	2.4	2.5	2.9	5.6	8.2
17. Deposits	4.4	4.4	4.0	3.2	4.9	7.5	11.1
(a) Current accounts and sight deposits	3.6	3.4	3.3	2.8	4.2	6.7	10.5
(b) Savings accounts	0.1	0.2	–	–	–	–	–
(c) Time or fixed deposits	0.7	0.8	0.7	0.4	0.7	0.8	0.6
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and Other Borrowings	0.8	0.4	0.6	0.7	0.3	–	–
19. Acceptances and Endorsements	–	–	–	–	–	–	–
20. Sundry Liabilities	0.7	0.8	1.1	1.1	1.6	1.5	2.1

7. *Loans and Advances.*

Other advances given under *(b)* consist of:

	1937	1938	1939	1940	1941	1942	1943
	Colones (000,000's)						
Advances on collateral	0.2	0.3	0.4	0.4	0.2	0.4	0.8
Advances to the Government	0.8	0.5	0.3	0.5	–	0.8	1.0
Mortgage loans	10.6	9.6	8.3	6.5	5.6	4.4	3.1
Other	1.9	1.5	1.6	2.1	2.4	2.5	2.1
Total *(b)*	13.5	11.9	10.6	9.5	8.2	8.1	7.0

8 and 18. *Cover for Acceptances. Rediscounts and Other Borrowings.*

The amounts shown are described as "Responsibilidad de Clientes por Prestamos en el Banco Central de Reserva".

Sources: Banco Central de Reserva de El Salvador: Annual report and *Revista mensual*.

SPAIN

Bank of Spain.

End of:	1935	1941	1942	1943
ASSETS.	Pesetas (000,000's)			
1. Gold		462	463	994
2. Gold and exchange with foreign correspondents	2,536	26	24	1
3. Silver	692 [a]	616	624	624
4. Bills for immediate collection	24	54	30	29
5. Bills discounted	1,117	1,021	1,364	1,429
6. Loans and advances	2,617	1,832	1,703	1,449
a) Credits and loans on collateral	2,199	1,450	1,166	909
b) Credits on personal guarantee	418	382	537	540
7. Correspondents at home	10	–	–	–
8. Advances to the Treasury	717	14,978	15,063	15,534
a) Treasury notes arising out of the war 1936-1939	–	10,100	10,100	10,100
b) "Special debt", Law of March 13th, 1942	–	4,437	4,417	4,343
c) Advances account, Law of July 14th, 1891	150	150	150	150
d) Payment of interest and amortization of Government debt	–	196	301	443
e) Gold loans	–	88	88	–
f) Operations abroad	50	5	5	5
g) Silver loans	515	–	–	–
h) Other Treasury accounts	2	2	2	493
9. Government securities	345	564	451	514
10. Other securities	17	23	23	28
11. Other assets	526	2,017	1,536	1,622
12. Total Balance-sheet	8,601	21,593	21,281	22,224
LIABILITIES.				
13. Capital	177	177	177	177
14. Reserve funds	75	51	51	51
15. Notes in circulation	4,836	13,536	15,738	16,381
16. Current accounts	3,038	7,829	5,315	5,615
a) Treasury	283	1,650	1,072	1,803
b) Other current accounts	1,343	6,179	4,243	3,812
c) Undrawn amounts of credit open	1,412	–	–	–
17. Other liabilities	475	–	–	–
Discount rate (%) [1]	5	4	4	4

[a] Including coin (3 million pesetas.)

[1] Date of last change: December 1st, 1938.

Bank of Spain.

During the period of hostilities in Spain from 1936 to 1939, two institutions were operating under the name "Bank of Spain", one controlled by the Government of the Spanish Republic and the other by the Nationalist Government. Both were issuing the peseta notes in counterpart of advances to their respective Governments to finance domestic war expenditure; and the Republican Government also used the bulk of the Bank's gold and silver reserves for payments abroad.

In order to eliminate the accounts of the Bank operating under the Republican Government, a law was passed on March 13th, 1942, containing regulations for the liquidation of the accounts between the State and the Bank of Spain during the period 1936-1941, and for the presentation of the Balance-sheet as of December 31st, 1941. A summary of the adjustments is given in a Table on the next page.

As a result of these adjustments, all note liabilities (item 7(a)) and a large part of deposit liabilities (item 9) of the Bank operating under the Republican Government were formally repudiated; advances granted to the Republican Treasury (item 4(a)) and some commercial credits (item 3) were cancelled; and gold and silver no longer in the possession of the Bank (item 1) were written off. As all cancellations under liabilities (22,509 million pesetas) were not sufficient to meet the writing-down of the assets (26,947 million pesetas), the Government issued to the Bank a special certificate of indebtedness to restore equilibrium in the Balance-sheet (item 6 in the Table on the next page and item 8(b) in the Balance-sheet of the Bank as compiled above).

SUMMARY OF ADJUSTMENTS
MADE IN APPLICATION OF THE LAW OF MARCH 13TH, 1942.

	Accounts as of December 31st, 1941	Amounts transferred to Liquidation Account (net)	Adjusted accounts as of December 31st, 1941
ASSETS.	Pesetas (000,000's)		
1. Gold and silver	3,679	3,162	517[a]
2. Gold with foreign correspondents	28	2	26
3. Commercial loans and discounts.	6,119	388	5,732
4. Advances to Governments:			
(a) Republican	23,158	22,740	418
(b) Nationalist.	10,100	–	10,100
5. All other assets.	3,585	655	2,929
Total	46,669	26,947	19,722
6. "Special debt".		(-4,438)	4,438
Total	46,669	22,509	24,160
LIABILITIES.			
7. Note issues:			
(a) Republican	13,251[b]	14,487[c]	(-1,236[c])
(b) Nationalist.	13,536		13,536
8. Current accounts.	5,513		5,513
9. Various other deposit liabilities	13,835	7,508	6,327
10. All other liabilities . .	534	514	20
Total	46,669	22,509	24,160

[a]Including the revaluation increment of 332 million pesetas.
[b]The figure shown consists of notes (12,755 million pesetas) and silver certificates (495 million pesetas).
[c]The amount of notes in circulation liquidated in application of the Law of March 13th, 1942, was increased by 1,235 million pesetas as a result of revised estimates made after December 31st, 1941.

The adjusted Balance-sheet for December 31st, 1941, together with those for 1942 and 1943, is shown in the main table which contains also, for the purpose of continuity with the preceding editions of this volume, the Balance-sheet for 1935, the last annual statement published before the outbreak of the civil war.

Gold: Valued in 1935 at the statutory parity fixed in 1868 (1 peseta =0.29032 gramme of fine gold), since 1941 in paper pesetas at a rate fixed by the Customs Authorities for determining the relationships between payments in paper and in gold pesetas (premium of 257.7% in 1941-43). Valued at mint parity, the gold reserve (including gold and exchange with correspondents – item 2) amounted in 1941-1943 to: 129; 129 and 278 million pesetas. The increment of 332 million pesetas, derived from the revaluation of the gold reserve, has been used for the purpose of liquidating the Bank's accounts in accordance with the Law of March 13th, 1942 (see above). The increase in this item in 1943 was principally due to gold taken over from the Foreign Exchange Institute. *Silver:* Held for the account of the Government; silver coins were withdrawn from circulation and compulsorily exchanged for bank notes in application of the Law of January 20th, 1939. *Loans and advances:* In 1935, all the credits opened were not actually drawn upon (cf item 16*(c)*); since 1941, unused credits are no longer included in item 6. *Advances to the Treasury: Treasury notes arising out of the war 1936-1939:* Advances bearing no interest, granted to the Nationalist Government from 1937 to September 14th, 1939, and legally approved by the Law of November 9th, 1939; in application of the Law of March 13th, 1942, an annual credit is to be included in the budget for the amortization of these advances. *"Special debt", Law of March 13th, 1942:* Certificates of indebtedness issued to the Bank to restore equilibrium in the Balance-sheet in connection with the liquidation of the accounts of the Republican administration (see above). *Government securities:* The Bank was authorized to undertake open-market operations by the Law of November 9th, 1939. *Other securities:* This item consists of shares of the State Bank of Morroco, the Banco Exterior de Espana, and the Compania Arrendataria de Tabacos. *Other assets:* In 1935 this item consisted of premises, investments of the Pension Funds, and sundry items for collection; in 1941 and 1942, it included also an amount of 728 million pesetas representing anticipated proceeds to be derived from liquidation and adjustment of various accounts. In addition, the net balance of sundry accounts (mainly inter-branch and agencies accounts, shown on both sides of the Balance-sheet) is included in this item since 1941. *Total Balance-sheet:* Excluding various *comptes d'ordre*. *Notes in circulation:* The limit on the note circulation, fixed at a maximum of 6,000 million pesetas, and the note cover requirements were abrogated by the Law of November 9th, 1939. *Current accounts:* Balances originated after July 18th, 1936, and not extinguished at the time of occupation of cities by the Nationalist Government, were blocked; this suspension was lifted for certain accounts by the Laws of October 13th, 1938 and April 1st, 1939. Item 16*(b)* consisted of:

	1941	1942	1943
Free accounts.	3,653	3,450	3,698
"Unblocked" accounts	2,498	770	83
Specie deposits.	28	23	30
Total.	6,179	4,243	3,811

The "unblocked" accounts may be utilized for the purchase of Government securities. *Other liabilities:* Including in 1935 the net balance of sundry accounts (cf. "Other assets".)

Commercial Banks.

End of:	1935	1941	1942	1943
Number of Banks	238	238	216	220
SUMMARY BALANCE SHEET. ASSETS	Pesetas (000,000's)			
1. Cash	1,371	1,983	2,716	3,530
(a) Gold, silver and small coins	.	.	.	.
(b) Inland notes and balances with Central Bank	1,371	1,983	2,716	3,530
2. Other Items of a Cash Nature	4	3	4	2
3. Bills discounted and bought	1,636	1,954	2,948	3,775
(a) Treasury bills	.	.	.	.
(b) Commercial bills, Inland	1,636	1,954	2,948	3,775
(c) Commercial bills, Foreign	.	.	.	.
4. Investments and Securities	4,683	9,405	8,772	9,573
(a) Government	3,255	7,420	6,633	7,161
(b) Other	1,428	1,985	2,139	2,412
5. Participations	.	.	.	.
6. Due from Banks (Correspondents)	567	972	1,222	1,244
(a) At home	.	.	.	.
(b) Abroad	.	.	.	.
7. Loans and Advances	1,730	4,737	6,147	6,014
(a) On current account	641	2,512	2,244	1,155
(b) Other	1,089	2,225	3,903	4,859
8. Cover for Acceptances	199	214	237	335
9. Premises, etc.	296	388	432	500
10. Sundry Assets	1,764	5,464	4,822	4,739
11. Total Balance-sheet	**12,250**	**25,120**	**27,300**	**29,712**
LIABILITIES.				
12. Capital paid up	908	1,138	1,404	1,491
13. Reserve Funds	524	664	692	732
14. Profit and Loss, etc.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	212	662	567	405
16. Due to Banks (Correspondents)	1,609	2,848	3,356	3,533
(a) At home	.	.	.	.
(b) Abroad	.	.	.	.
17. Deposits	7,085	14,037	16,265	18,618
(a) Current accounts and sight deposits	3,640	9,606	11,223	12,665
(b) Savings accounts	.	.	.	.
(c) Time or fixed deposits	3,445	4,431	5,042	5,953
(d) Other deposits	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.
19. Acceptances and Endorsements	199	349	233	330
20. Sundry Liabilities	1,713	5,422	4,783	4,603

Commercial Banks.

The Balance-sheet Summary is based on the statistics compiled by the *Comite Central de la Banca Española*. It covers all banks affiliated with this organization.

1. *Cash.*
   The amounts shown consist of cash and balances with the Bank of Spain.

2. *Other Items of a Cash Nature.*
   Foreign notes and coin.

3. *Bills discounted and bought.*
   These consist entirely of commercial bills which are almost exclusively of a maturity of under ninety days.

7. *Loans and Advances.*
The amounts shown are composed as follows:

	1935	1941	1942	1943
		Pesetas (000,000's)		
Sight advances	549	2,273	2,077	1,014
Loans in foreign currencies	92	239	167	141
Total *(a)*	641	2,512	2,244	1,155
Time advances	459	1,332	2,836	3,715
Collateral advances	630	893	1,067	1,144
Total *(b)*	1,089	2,225	3,903	4,859
Grand total	1,730	4,737	6,147	6,014

11. *Total Balance-sheet.*
Not including unpaid capital and banks' holdings of own shares, which were as follows:

	1935	1941	1942	1943
		Pesetas (000,000's)		
Unpaid capital	128	111	115	94
Holdings of own shares	526	447	591	491

17. *Deposits.*
These are composed as follows:

	1935	1941	1942	1943
		Pesetas (000,000's)		
Sight deposits	3,510	9,445	11,048	12,395
Deposits in foreign currencies	130	161	175	270
Total *(a)*	3,640	9,606	11,223	12,665
Time deposits:				
Up to one month	2,122	3,247	3,802	4,554
Over one month	1,323	1,184	1,240	1,399
Total *(c)*	3,445	4,431	5,042	5,953
Grand total	7,085	14,037	16,265	18,618

Sources: Bank of Spain: Annual report and periodic returns. *Balances de la Banca Adherida Al Comite Central de la Banca Española.*

SWEDEN

Sveriges Riksbank.

End of:	1937	1938	1939	1940	1941	1942	1943
	Kronor (000,000's)						
ASSETS.							
1. Gold	539	707	679	353	492	738	854
(a) Gold reserve	471	591	590	353	492	738	854
(b) Gold abroad, not included in the reserve	68	115	89	–	–	–	–
2. Subsidiary coin	1	1	–	–	–	–	–
3. Cheques, sight bills and foreign notes	10	13	43	46	24	55	34
4. Foreign exchange	1,045	834	355	895	956	686	795
(a) Current accounts abroad	255	414	278	770	432	225	261
(b) Foreign bills	749	386	14	4	8	8	8
(c) Foreign Government securities	40	34	63	121	515	453	525
5. Domestic bills	13	13	197	28	11	9	8
6. Advances on securities	23	36	141	128	87	131	81
7. Advances on current account	2	1	71	100	2	4	4
8. Domestic securities	10	106	237	483	710	550	495
(a) Government	6	102	233	462	641	547	495
(b) Other	4	4	4	21	69	3	–
9. Gold and exchange adjustment accounts	272	395	334	111	244	446	553
10. Funds placed at the disposal of the National Debt Office	–	–	–	274	309	675	625
11. Other assets	7	57	77	86	81	236	218
12. Total Balance-sheet	**1,922**	**2,163**	**2,134**	**2,504**	**2,916**	**3,530**	**3,667**
LIABILITIES.							
13. Capital	50	50	50	50	50	50	50
14. Reserve Fund	20	20	20	20	20	20	20
15. Notes in circulation	980	1,061	1,422	1,482	1,700	2,016	2,266
16. Postal remittance bills	29	4	2	4	4	3	5
17. Cheque accounts	812	933	448	743	793	958	741
(a) State institutions	311	418	267	380	297	744	539
(b) Domestic banks	434	428	153	324	416	161	98
(c) Foreign banks	61	84	23	34	74	28	42
(d) Other	6	3	5	5	6	25	62
18. Other deposits	–	–	–	37	176	218	318
(a) Sight	–	–	–	22	36	101	166
(b) Time	–	–	–	15	140	117	152
19. Other liabilities	31	95	192	168	173	265	267
Discount rate (%) [1]	2½	2½	3	3½	3	3	3

[1] Date of last change: May 29th, 1941.

Sveriges Riksbank.

Gold: Valued at the statutory gold parity (1 krona = 0.40323 gramme of fine gold). As from January 31st, 1940, the Bank is, however, authorized to express its gold holdings at the market value for the purpose of calculating the limits to its note issue. Prior to January 31st, 1940, the reserve as shown in item 1 *(a)* consisted of gold held in Sweden and, up to an amount of 15% of the total gold reserve, of gold held abroad. Additional gold held abroad (item 1 *(b)*) was not included in the gold reserve and counted only as "secondary" cover. As from January 31st, 1940, the gold reserve consists of all gold belonging to the Riksbank. Valued at market price, the gold reserve amounted to (end of): 1939: 1,293; 1940: 672; 1941: 938; 1942: 1,407; 1943: 1,627 million kronor. *Foreign exchange:* Valued at the rates applied in the "Bankoutskottets memorial nr. 1", 1940-1944. *Domestic Government securities:* Securities received in exchange for deliveries of foreign assets (used by the Government for imports of raw materials for storage in Sweden). *Gold and exchange adjustment accounts:* The differences between the book and purchase prices of gold and foreign exchange bought after 1931 were debited, and differences between the sale prices credited, to this account. *Funds placed at the disposal of the National Debt Office:* This item is a counterpart to the accumulation of deposits by state institutions given under 17 *(a)*. *Other assets and liabilities:* Including, among assets, various "Installment Loans" from special funds administered by the Bank, and among liabilities, a reserve called "Installment Loan Fund".

Commercial Banks.

The Summary Balance-sheet is based on official statistics, covering all commercial banks in Sweden.

3. *Bills discounted and bought.*

Treasury bills are included under inland bills in portfolio. Items 3 *(b)* and *(c)* include bills rediscounted. Rediscounted inland and foreign bills are shown separately on the liabilities side in item 18.

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	28	28	28	28	27	25	.
Branches and Sub-branches	995	1,000	1,002	1,002	.	.	.
SUMMARY BALANCE-SHEET	Kronor (000,000's)						
ASSETS.							
1. Cash	543	538	251	443	548	287	227
(a) Gold and gold coins	1	1	1	1	1	1	1
(b) Subsidiary coins, inland notes and balances with Central Bank	542	537	250	442	547	286	226
2. Other Items of a Cash Nature	70	63	115	76	102	113	112
3. Bills discounted and bought	1,221	1,222	1,416	1,147	1,060	929	952
(a) Treasury bills	–	–	–	–	–	–	–
(b) Commercial bills, Inland	1,145	1,163	1,367	1,144	1,051	925	950
(c) Commercial bills, Foreign	76	59	49	3	9	4	2
4. Investment and Securities	506	518	491	621	1,257	1,800	2,103
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	255	233	270	182	105	91	154
(a) At home	125	95	113	103	82	70	122
(b) Abroad	130	138	157	79	23	21	32
7. Loans and Advances	2,945	3,175	3,588	3,321	3,243	3,457	3,764
(a) On current account	448	470	618	450	411	410	462
(b) Other	2,497	2,705	2,970	2,871	2,832	3,047	3,302
8. Cover for Acceptances	–	–	–	–	–	–	–
9. Premises, etc.	80	81	79	81	80	80	81
10. Sundry Assets	205	201	153	150	166	160	190
11. Total Balance-sheet	**5,825**	**6,031**	**6,363**	**6,021**	**6,561**	**6,917**	**7,583**
LIABILITIES.							
12. Capital paid up	482	480	485	485	484	482	507
13. Reserve Funds	218	269	279	286	288	288	306
14. Profit and Loss, etc.	–	–	–	–	–	–	–
15. Postal remittance bills	91	90	122	97	118	142	150
16. Due to Banks (Correspondents)	420	353	352	246	250	273	318
(a) At home	224	173	209	153	159	175	241
(b) Abroad	196	180	143	93	91	98	77
17. Deposits	3,999	4,260	4,401	4,321	4,879	5,157	5,762
(a) Current accounts and sight deposits	985	1,152	1,203	1,205	1,388	2,128	2,368
(b) Savings accounts	722	771	746	748	845	952	1,067
(c) Time or fixed deposits	2,292	2,337	2,452	2,368	2,646	2,077	2,327
(d) Other deposits	–	–	–	–	–	–	–
18. Rediscounts and other borrowings by the Banks	273	279	407	237	210	232	204
19. Acceptances and Endorsements	8	4	4	1	–	–	1
20. Sundry Liabilities	334	296	313	348	332	343	335
21. Unutilised Balances of Credits granted	283	299	298	347	346	349	329
22. Borrowings against Own or Pledged Securities	12	8	–	–	–	–	–
23. Guarantees	209	188	225	221	256	302	306
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	**199.4**	**150.1**	**161.6**	**170.0**	.	.	.
To be deducted:							
2. Expenses	77.4	81.6	89.8	102.3	.	.	.
(a) Salaries, etc.	48.0	49.2	50.3	53.0	.	.	.
(b) Other working expenses	19.1	18.9	19.8	22.2	.	.	.
(c) Taxes, etc.	10.3	13.5	19.7	27.1	.	.	.
3. Reserved for Pension Funds, etc.	8.5	9.1	8.6	9.7	.	.	.
4. Written off on	18.6	9.9	20.1	19.0	.	.	.
(a) Premises, etc.	1.7	0.9	0.5	0.2	.	.	.
(b) Investments and securities	5.1	3.1	9.1	9.6	.	.	.
(c) Other assets	11.8	5.9	10.5	9.2	.	.	.
5. Remaining Net Profit (+) or Loss (-)	**+94.9**	**+49.5**	**+43.1**	**+39.0**	**+40.3**	**+50.7**	**+46.8**
6. Carried forward from preceding year	29.4	32.8	34.9	34.8	32.9	31.5	31.2
7. Taken from Reserves or Capital	1.0	16.8	–	–	0.2	0.5	–
8. Total disposed of for Dividends, etc.	**125.3**	**99.1**	**78.0**	**73.8**	**73.4**	**82.7**	**78.0**
9. Carried to Reserves	51.1	10.3	6.5	3.9	3.9	15.0	6.1
10. Repayment of Specially Borrowed Capital	7.6	17.5	0.6	0.6	0.6	0.9	0.6
11. Issues of Bonus Shares	0.9	–	–	–	–	–	–
12. Dividends	32.9	36.4	36.1	36.1	35.8	35.6	37.9
13. Carried forward to following year	32.8	34.9	34.8	33.2	33.1	31.2	33.4

3. *Bills discounted and bought (continued).*

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Inland bills:							
In portfolio	1,145	1,163	1,191	1,132	1,051	925	950
Rediscounted	–	–	176	12	–	–	–
Total	1,145	1,163	1,367	1,144	1,051	925	950
Foreign bills:							
In portfolio	63	47	34	1	9	4	2
Rediscounted	13	12	15	2	–	–	–
Total	76	59	49	3	9	4	2

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Government securities and interest-bearing bonds:							
Inland	180	190	165	350	1,032	1,589[a]	1,913[a]
Foreign	89	91	84	34	22	18	14
Shares	237	237	242	237	203	193	176
Total	506	518	491	621	1,257	1,800	2,103

[a]*Of which:* Treasury Bills: 1942: 510; 1943: 674.

7. *Loans and Advances:*

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Credits opened on current account:							
Actually drawn	448	470	618	450	411	410	462
Undrawn balances[a]	283	299	298	347	346	349	329
Loans	2,497	2,705	2,970	2,871	2,832	3,047	3,302
Total	3,228	3,474	3,886	3,668	3,589	3,806	4,093
Thereof granted against:							
(1) Mortgages	1,758	2,029	2,329	2,206	2,145	2,211	2,388
(2) Shares	544	530	513	500	486	443	446
(3) Bonds, goods or other real security	483	436	532	473	489	633	667
(4) Personal guarantees	443	479	512	489	469	519	592
Total as above	3,228	3,474	3,886	3,668	3,589	3,806	4,093

[a]Item 21 of Summary Balance-sheet.

17. *Deposits.*

The potential sight liability represented by the unutilised balances of credits granted are not included under deposits, but are shown as a separate account outside the Balance-sheet. Had they been included, the sums under *(a)* would have been as follows:

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Giro and cheque accounts	806	945	1,021	1,012	1,128	1,354	1,511
Unutilised balances of credits opened	283	299	298	347	346	349	329
Deposits under one month	179	207	182	193	260	774	857
Total	1,268	1,451	1,501	1,552	1,734	2,477	2,697

Deposits by foreigners other than banks, included in items 17 *(a)*, *(b)* and *(c)*, are shown separately in a footnote:

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Deposits by foreigners other than banks	220	219	169	129	136	136	161

18. *Rediscounts and other borrowings by the Banks.*

The mortgage bonds included under this item are issued by one of the banks — "Stockholms Intecknings Garanti Aktiebolag" — which holds a position between that of a mortgage institution and that of a commercial bank. The borrowings of the banks against their own securities or securities received as collateral for loans are excluded and are shown outside the Balance-sheet. The totals of these items follow.

	1937	1938	1939	1940	1941	1942	1943
			Kronor	(000,000's)			
Rediscounts	13	12	192	14	–	–	–
Borrowings from other than banks:							
Mortgage bonds	163	165	174	182	171	194	196
Förlagsbevis	97	92	41	41	38	37	8
Other borrowings	–	10	–	–	1	1	–
Total (group 18)	273	279	407	237	210	232	204
Borrowings against own or pledged securities	12	8	–	–	–	–	–
Grand total	285	287	407	237	210	232	204

Sources: *Bankoutskottets memorial nr 1,* 1940-1944. Riksbank: Periodic returns. Bank Inspectorate: *Uppgifter om bankerna.*

SWITZERLAND

National Bank of Switzerland.

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	Francs (000,000's)						
1. Gold	2,679	2,890	2,262	2,173	2,878	3,565	4,173
2. Subsidiary coins	6	9	4	3	3	4	4
3. Foreign assets	513	280	362	997	679	62	83
(a) Serving as cover	491	277	360	995	672	57	67
(b) Other	22	3	2	2	7	5	16
4. Domestic bill portfolio	9	155	98	215	39	209	93
(a) Bills and bonds discounted	7	54	52	65	35	124	93
(b) "Rescriptions"	2	101	46	150	4	85	–
5. Loan Fund securities	10	4	7	3	13	12	–
6. Loans on collateral	35	22	90	45	25	25	18
7. Correspondents at home	11	9	17	20	16	16	14
8. Public securities	31	91	81	88	70	64	64
9. Postal cheques and bills callable	3	3	2	4	2	5	4
10. Exchange Equalization Fund	539	539	533	–	–	–	–
11. Other assets	41	54	21	155	131	239	119
12. Total Balance-sheet	3,877	4,056	3,477	3,703	3,856	4,201	4,572
LIABILITIES.							
13. Paid-up capital	25	25	25	25	25	25	25
14. Reserve funds	14	14	14	15	15	15	16
15. Notes in circulation	1,531	1,751	2,050	2,273	2,337	2,637	3,048
16. Accounts of Federal administration	12	8	11	7	195	14	9
17. Current accounts	1,603	1,593	687	1,019	897	1,148	1,065
18. Deposit accounts	35	31	32	42	45	42	47
19. Exchange Equalization Fund	539	539	533	–	–	–	–
20. Clearing debt balances	72	40	68	120	109	96	127
21. Other liabilities	46	55	57	202	233	224	235
Discount rate (%)[1]	1½	1½	1½	1½	1½	1½	1½

[1] Date of last change: November 26th, 1936.

National Bank of Switzerland.

Gold: Valued until October 6th, 1936, at 0.29032 gramme of fine gold per franc; from October 7th, 1936, to May 30th, 1940, at 0.215 gramme; since May 31st, 1940, at 0.20535 gramme. *Foreign assets serving as cover:* Since 1938, exclusively U. S. A. dollar exchange. *Other:* Foreign exchange other than U.S. dollars. *Domestic bill portfolio: "Rescriptions":* The amounts shown under "rescriptions" represent advances granted to the Confederation, the Federal Railways and the cantons; the bills of the communes are included in the domestic bill portfolio, item 4 *(a)*. *Loan Fund securities:* Securities of the "Caisse de Prêts" of the Confederation created in 1932 with a view to granting credits against bills of exchange, covered by securities, deposits, letters of credit, savings certificates and other paper. *Loans on collateral:* Loans callable within ten days constitute the bulk of total loans and may serve as note cover. *Public securities:* Securities purchased by the Bank on its own account and comprising mainly Federal Railways, "Caisse de Prêts", cantonal and cantonal bank bonds. *Exchange Equalization Fund:* The Fund, constituted in October 1936 out of the revaluation profit, was liquidated on April 30th, 1940. The total of 533 million francs was allotted partly to the Federal Government in payment of extraordinary military expenditure (250 millions), and public works (75 millions), partly to the cantons (150 millions), partly to the National Bank (58 millions). *Other assets:* Including the difference between the official valuation of the gold reserve (215 milligrammes = 1 franc) and the purchase price of gold, amounting to 30, 44 and 11 million francs in the years 1937-1939. Since the dissolution of the Exchange Equalization Fund in 1940, certain currency reserves have been included under "Other Assets". In 1941-1943, item 11 as shown above (i.e. including premises and other miscellaneous assets) comprised the following amounts entitled as "Other Assets" in the original balance-sheets: 96, 224 and 100 million francs. *Capital:* Total share capital is 50 million francs. *Deposit accounts:* Interest-bearing deposits.

Commercial Banks.

End of:	1936	1937	1938	1939	1940	1941	1942	1943
Number of Banks	250	250	248	250	249	253	254	256
SUMMARY BALANCE-SHEET. ASSETS.	Francs (000,000's)							
1. Cash	1,317	1,617	1,658	829	1,083	836	1,041	1,039
(a) Gold, silver and small coins	.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	—	—	—	—	—	—	—	—
3. Bills discounted and bought	678	728	629	842	1,008	1,222	1,200	1,371
(a) Treasury bills	.	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.	.
4. Investments and Securities								
(a) Government								
(b) Other	1,285	1,438	1,460	1,476	1,526	1,960	2,212	2,668
5. Participations								
6. Due from Banks (Correspondents)	738	898	751	928	691	643	579	549
(a) At home	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.
7. Loans and Advances	11,683	11,450	11,343	11,193	11,016	11,023	11,116	11,065
(a) On current account	2,875	2,755	2,615	2,546	2,350	2,408	2,489	2,464
(b) Other	8,808	8,695	8,728	8,647	8,666	8,615	8,627	8,601
8. Cover for Acceptances	—	—	—	—	—	—	—	—
9. Premises, etc.	244	238	238	235	236	229	217	203
10. Sundry Assets	273	199	203	199	203	177	170	160
11. Total Balance-sheet	**16,218**	**16,568**	**16,282**	**15,702**	**15,763**	**16,090**	**16,535**	**17,055**
LIABILITIES.								
12. Capital paid up	1,523	1,491	1,484	1,467	1,462	1,484	1,483	1,487
13. Reserve Funds	504	515	508	511	505	517	542	554
14. Profit and Loss, etc.	—	—	—	—	—	—	—	—
15. Cheques and Drafts, etc., in circulation	26	29	35	37	23	22	25	27
16. Due to Banks (Correspondents)	537	554	556	515	542	592	640	644
(a) At home	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.
17. Deposits	12,049	12,374	12,063	11,552	11,542	11,823	12,214	12,758
(a) Current accounts and sight deposits	2,226	2,531	2,500	2,514	2,707	2,879	3,039	3,270
(b) Savings accounts	4,350	4,601	4,773	4,658	4,397	4,466	4,707	5,040
(c) Time or fixed deposits	860	788	740	706	779	800	861	913
(d) Other deposits	4,613	4,454	4,050	3,674	3,659	3,678	3,607	3,535
18. Rediscounts and Other Borrowings	1,199	1,236	1,263	1,282	1,365	1,315	1,305	1,258
19. Acceptances and Endorsements	101	97	84	82	52	55	45	38
20. Sundry Liabilities	279	272	289	256	272	282	281	289
21. Rediscounts	34	13	53	29	21	12	16	.
22. Guarantees	203	234	247	265	290	342	331	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.								
1. Gross Profits	**272.8**	**268.7**	**263.2**	**258.9**	**257.2**	**265.1**	**273.4**	**272.1**
To be deducted:								
2. Expenses	140.1	145.1	147.2	146.1	151.4	154.5	162.3	165.6
(a) Salaries, etc. (b) Other working expenses	122.9	127.2	129.2	129.0	129.6	133.5	140.9	144.7
(c) Taxes, etc.	17.2	17.9	18.0	17.1	21.8	21.0	21.4	20.9
3. Reserved for Pension Funds, etc.	0.3	0.3	0.3	0.4	0.5	0.2	0.3	0.3
4. Written off on	62.7	31.4	26.5	31.6	24.0	27.5	26.5	22.3
(a) Premises, etc.	.	.	.	.	.	.	.	.
(b) Investments and securities	.	.	.	.	.	.	.	.
(c) Other Assets	.	.	.	.	.	.	.	.
5. Remaining Net Profit or Loss (-)	**69.7**	**91.9**	**89.2**	**80.8**	**81.3**	**82.9**	**84.3**	**83.9**
6. Carried forward from preceding year	-32.2	-50.6	-48.7	-48.7	-48.7	-48.6	-47.3	-44.6
7. Taken from Reserves or Capital	—	—	—	—	—	—	—	—
8. Total disposed of for Dividends, etc.	**37.5**	**41.3**	**40.5**	**32.1**	**32.6**	**34.3**	**37.0**	**39.3**
9. Carried to Reserves	9.6	9.9	10.3	9.4	10.9	10.5	10.7	10.4
10. Dividends	75.5	78.6	77.6	70.1	68.7	69.9	69.8	70.0
11. Directors' Fees, etc.	0.6	0.5	0.4	0.3	0.3	0.4	0.4	0.4
12. Other purposes	2.4	1.0	0.9	1.0	1.3	0.8	0.7	1.0
13. Carried forward to following year	-50.6	-48.7	-48.7	-48.7	-48.6	-47.3	-44.6	-42.5

Commercial Banks.

The Summary Balance-sheet, compiled from the banking statistics published by the National Bank of Switzerland, covers 27 cantonal banks, 7 big banks and a number of local banks varying in the years 1936 to 1942 from 216 to 220.

The banking statistics for 1943 were not fully available in December 1944.

4 and 5. *Investments and Participations.*

The composition of the investment portfolio of all cantonal banks, all big banks, and most local banks is as follows:

	1936	1937	1938	1939	1940	1941	1942
			Francs (000,000's)				
Swiss securities:							
Bonds	1,054	1,172	1,214	1,204	1,236	1,653	1,876
Shares	131	133	130	133	132	127	131
Total	1,185	1,305	1,344	1,337	1,368	1,780	2,007
Foreign securities:							
Bonds	25	60	43	68	95	114	140
Shares	33	33	30	29	20	24	39
Total	58	93	73	97	115	138	179
Grand total	1,243	1,398	1,417	1,434	1,483	1,918	2,186

The composition of the Swiss portfolio is shown in the following statement:

	1936	1937	1938	1939	1940	1941	1942
			Francs (000,000's)				
Bonds of:							
Federal Government and Railways	368	345	335	380	419	799	993
Cantons	196	233	238	217	203	208	191
Municipalities	82	88	94	82	74	79	73
Public authorities total	646	666	667	679	696	1,086	1,257
Banks	281	327	363	338	353	389	450
Trust companies	8	9	8	5	6	4	3
Other enterprises	119	170	176	182	181	174	166
Private undertakings total	408	506	547	525	540	567	619
Total bonds	1,054	1,172	1,214	1,204	1,236	1,653	1,876
Shares in:							
Banks	53	54	55	62	55	55	54
Trust companies	23	21	22	30	21	17	22
Other enterprises	55	58	53	41	56	55	55
Total shares	131	133	130	133	132	127	131
Grand total	1,185	1,305	1,344	1,337	1,368	1,780	2,007

7. *Loans and Advances.*

The following statement shows the importance of overdrafts in the total of current accounts and fixed loans and advances:

	1936	1937	1938	1939	1940	1941	1942
Current accounts and fixed loans:			Francs (000,000's)				
Covered	3,423	3,124	2,964	2,811	2,649	2,612	2,664
Uncovered	382	384	369	367	294	332	415
Total	3,805	3,508	3,333	3,178	2,943	2,944	3,079

Loans on current account include cover for acceptances.

The following is the composition of the amounts shown under *(b)* since 1935:

	1936	1937	1938	1939	1940	1941	1942
			Francs (000,000's)				
Contangos	54	20	40	10	46	40	18
Long-term advances:							
Ordinary	740	614	589	463	450	427	488
Against mortgages	762	721	691	708	690	672	657
Mortgage loans	7,252	7,340	7,408	7,466	7,480	7,476	7,465
Total	8,808	8,695	8,728	8,647	8,666	8,615	8,628

17. *Deposits, etc.*

The sums gives under *(d)* in this group of the Summary Balance-sheet represent bank cash bonds ("Obligationen") which, in Switzerland, largely take the place of time deposits.

18. *Rediscounts and Other Borrowings.*

The sums given in this group of the Summary Balance-sheet consist of bonds representing "fixed loans" raised by the banks ("feste Anleihen") and of the long-term mortgage bonds.

Summary of Profit-and-Loss Accounts.

1. *Gross profits.*

The following table shows the composition of gross profits by sources of revenue:

	1936	1937	1938	1939	1940	1941	1942
			Francs (000,000's)				
Discounts	40.7	33.2	33.6	35.8	38.5	38.6	38.0
Net interest and commissions	149.5	152.5	151.0	153.1	153.3	151.8	159.1
Securities and participations	59.4	63.9	59.1	50.2	47.7	58.4	59.4
Other sources	23.2	19.1	19.5	19.8	17.7	16.3	16.9
Recovered from assets previously written down	–	–	–	–	–	–	–
Total	272.8	268.7	263.2	258.9	257.2	265.1	273.4

Sources: National Bank of Switzerland: Statements, annual reports, *Monthly Bulletin* and *Das Schweizerische Bankwesen im Jahre 1942.*

TURKEY

Central Bank of the Republic of Turkey.

End of:	1937	1938	1939	1940	1941	1942	1943[3]
ASSETS.	£T. (000,000's)						
1. Gold	36.7	36.9	36.9	108.8	111.4	143.0	201.8
2. Subsidiary coin	1.2	1.2	1.7	2.4	0.7	0.2	0.2
3. Internal correspondents	2.6	0.6	0.2	–	–	1.0	0.2
4. Foreign assets	22.7	8.5	11.4	27.2	56.8	57.9	95.3
(a) Convertible into gold	–	–	–	–	–	–	–
(b) Other exchange and debtors on clearing accounts	22.7	8.5	11.4	27.2	56.8	57.9	95.3
5. Bills	51.5	97.4	216.8	263.7	298.6	487.1	466.7
6. Advances	1.1	0.3	–	–	–	7.4	4.6
7. Securities	44.4	49.5	59.4	55.2	55.1	57.9	61.4
(a) For note cover	39.1	41.6	50.6	46.3	45.2	47.1	50.0
(b) For own account	5.3	7.9	8.8	8.9	9.9	10.8	11.4
8. Advances to the Government	152.5	150.5	148.6	261.2	311.8	391.8	381.6
(a) Treasury bonds against fiduciary note issue	144.7	142.7	140.8	138.8	136.5	134.0	131.6
(b) Short-term advances	7.8	7.8	7.8	7.8	7.8	7.8	.
(c) Advances on gold	–	–	–	114.6	167.5	250.0	250.0
9. Other assets	5.0	2.6	4.2	7.0	13.0	16.4	22.3
10. Total Balance-sheet	317.7	347.5	479.2	725.5	847.4	1,162.7	1,234.1
LIABILITIES.							
11. Capital paid up	10.5	10.5	10.5	10.5	10.5	10.5	10.5
12. Reserves	8.1	8.7	10.2	12.2	13.8	15.4	17.0
13. Notes in circulation[1]	168.6	194.0	281.5	403.5	512.5	734.0	802.1
14. Sight deposits:							
(a) Sight deposits in £T	17.6	25.2	30.4	78.2	77.7	143.9	132.6
(1) Government	4.6	4.9	.	.	.	.	.
(2) Banks	11.7	18.8	.	.	.	.	.
(3) Other	1.3	1.5	.	.	.	.	.
(b) Sight deposits in gold	–	–	–	79.3	79.3	79.3	79.3
(1) Gold deposited in counterpart of advances to the Government	–	–	–	78.1	78.1	78.1	78.1
(2) Other	–	–	–	1.2	1.2	1.2	1.2
15. Sundry creditors	85.9	83.1	97.0	106.1	127.0	152.6	158.5
16. Liabilities in foreign exchange	24.8	23.8	47.2	32.0	22.3	22.8	34.1
(a) Convertible into gold	–	–	–	–	–	–	–
(b) Other exchange and creditors on clearing accounts	24.8	23.8	47.2	32.0	22.3	22.8	34.1
17. Other liabilities	2.2	2.2	2.4	3.7	4.3	4.2	–
Discount rate (%)[2]	5½	4	4	4	4	4	4

[1] Effective circulation= *i.e.*, less notes held as till money by the Bank.

[2] Date of last change: July 1st, 1938.

[3] Weekly return, December 31st.

Central Bank of the Republic of Turkey.

Gold: Valued at the rate of £T. 1 = 6.61518 grammes of fine gold. The increase in the gold reserve in 1940 was connected with the receipt of a loan granted to the Turkish Government on January 8th, 1940, by the British and French Governments and amounting to the equivalent in gold of £15 million sterling, calculated at the rate of 168 shillings per ounce of gold. The gold, actually delivered at Angora, was deposited by the Turkish Government at the Central Bank. The gold reserve recorded in the returns of the Bank rose accordingly by £T. 78.1 million on February 10th, 1940, an equal amount on Government deposit account being shown simultaneously under liabilities (item 14 *(b)*(1)). In May 1940, the Central Bank was authorized to make *advances to the Treasury* (item 8 *(c)*) up to a maximum of £T. 250 million against security of this gold during a period extending to the end of the first year following the termination of the present war. *Bills:* Bills eligible for rediscount (commercial, agricultural, Treasury bills and bills guaranteed by the Treasury.) *Advances:* This item comprises small amounts of advances against gold and foreign exchange, and mainly advances against securities. *Securities:* Securities under *(a)* represent those eligible as note cover and under *(b)* those not so eligible. *Advances to the Government: Treasury bonds against fiduciary note issue:* Treasury bonds

Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	11	11	11	11	11	11	11
SUMMARY BALANCE-SHEET.							
ASSETS.	£T.(000,000's)						
1. Cash	54.0	66.2	85.1	73.1	68.4	97.2	108.5
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	.	.	.	.	.	.	.
3. Bills discounted and bought	52.1	60.0	37.2	29.2	50.3	34.5	37.6
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	51.1	64.9	59.9	74.2	124.8	126.7	219.3
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	21.2	24.4	13.6	18.2	13.2	8.7	9.5
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	169.3	176.0	162.6	165.7	220.7	306.7	318.3
(a) On current account	79.5	80.2	83.8	86.9	130.7	192.1	212.8
(b) Other	89.8	95.8	78.8	78.8	90.0	114.6	105.5
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	.	.	.	.	.	.
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	347.7	391.5	358.4	360.4	477.4	573.8	693.2
LIABILITIES.							
12. Capital paid up	.	.	.	.	.	.	.
13. Reserve Funds	.	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	264.7	290.7	261.9	274.4	374.5	368.7	419.1
(a) Current accounts and sight deposits	131.8	135.2	146.3	158.4	215.0	216.0	255.0
(b) Savings accounts	95.0	110.4	81.4	97.7	118.4	115.9	136.5
(c) Time or fixed deposits	37.9	45.1	34.2	18.3	41.1	36.8	27.6
(d) Other deposits	.	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.	.	.
20. Sundry Liabilities	.	.	.	.	.	.	.
21. Guarantees and Acceptances	.	.	.	.	.	.	.

Central Bank of the Republic of Turkey *(continued)*.

delivered to the Bank at its foundation in 1931 in counterpart of the Government note issue; these bonds bear interest at 1% and are amortized, *inter alia*, by a 1% levy on the general subsidiary and local budget; since 1935, the proceeds of this charge have been used by the Bank to purchase Government securities. *Advances on gold; Sight deposits in gold:* See above under "Gold". *Notes in circulation:* Excludes notes held by the Bank as till money. *Sight deposits:* Sight deposits other than those shown under 14*(b)* (1) (*i.e.* sight deposits in £.T. and other sight deposits in gold) may be further sub-divided into:

	1939	1940	1941	1942	1943
	£ T. (000,000's)				
Government	6.1	45.3	41.7	82.1	.
Banks	18.4	27.5	28.3	36.7	.
Other	5.9	6.6	8.9	26.3	.
Total (14*a* + 14*b* (2))	30.4	79.4	78.9	145.1	.

Commercial Banks.

In order to insert more up-to-date figures, the series shown in the previous editions have been replaced by statistics compiled by the Ministry of Commerce *(Service de Conjuncture et des Publications)*. The new Summary Balance-sheets cover eleven banks in which practically all the resources of the Turkish banking system are concentrated: Banque Agricole de la République de Turquie, Banque Immobilière et des Orphelins, Turkiye Is Bankast, Turk Ticaret Bandast, Banque Ottomane, Banque de Salonique, Caisse d'Epargne d'Istanbul, Deutsche Orientbank, Banca Commerciale Italiana, Banco di Roma, Deutsche Bank et Hollandsche Bank-Uni.

3. *Bills discounted and bought.*

The amounts shown are further subdivided as follows:

	1937	1938	1939	1940	1941	1942	1943
			£.T.	(000,000's)			
Bills under three months	34.7	43.2	23.0	24.6	39.6	23.4	33.9
Bills over three months	17.4	16.9	14.2	4.6	10.7	11.1	3.7
Total	52.1	60.1	37.2	29.2	50.3	34.5	37.6

4. *Investments and Securities.*

This item includes securities held in accordance with the banking law.
The amounts shown consist of:

	1937	1938	1939	1940	1941	1942	1943
			£.T.	(000,000's)			
Security portfolio	32.5	35.4	36.2	35.4	37.2	57.4	64.4
Treasury bonds	18.6	29.5	23.7	38.8	87.6	69.3	114.9
Total	51.1	64.9	59.9	74.2	124.8	126.7	179.3

7. *Loans and Advances.*

	1937	1938	1939	1940	1941	1942	1943
Current-account loans:			£.T.	(000,000's)			
Against collateral	20.0	26.2	23.1	43.5	24.4	24.7	23.2
Against security	18.4	7.8	8.5	9.4	17.3	20.3	30.9
Uncovered	41.1	46.2	52.2	34.0	89.0	147.1	158.7
Total *(a)*	79.5	80.2	83.8	86.9	130.7	192.1	212.8
Advances:							
Against securities	1.9	2.1	1.6	0.8	0.8	1.4	1.3
Against goods	24.3	26.3	16.6	21.4	26.7	29.4	13.2
Against bills and other guarantee	63.5	67.4	60.6	56.6	62.5	83.8	90.5
Total *(b)*	89.7	95.8	78.8	78.8	90.0	114.6	105.0
Grand total	169.2	176.0	162.6	165.7	220.7	306.7	317.8

11. *Total Balance-sheet.*

Total of items 1-10.

Sources: Central Bank of the Republic of Turkey; Annual reports and *Bulletin*. Ministry of Commerce (Service de Conjoncture et des Publications): *Conjoncture*.

UNION OF SOUTH AFRICA

South African Reserve Bank.

March 31st:	1938	1939	1940	1941	1942	1943	1944
ASSETS.	£ S.A. (000,000's)						
1. Gold coin and bullion	23.5	26.8	33.0	48.0	47.9	65.5	88.3
2. Other coin	0.2	0.2	0.2	0.2	0.2	0.5	0.2
3. Foreign exchange	6.5	8.3	9.1	2.9	8.4	11.4	23.0
(a) Balances with overseas Central Banks	0.1	0.2	0.2	1.4	1.4	0.3	0.5
(b) Balance employed under the guarantee of the Bank of England	0.6	0.5	0.7	0.8	0.9	1.9	–
(c) Foreign bills discounted	5.8	7.6	8.2	0.7	6.1	9.2	22.5
4. Domestic bills discounted	0.4	0.1	0.3	–	–	–	–
(a) Commercial bills	0.4	0.1	0.3	–	–	–	–
(b) Treasury bills	–	–	–	–	–	–	–
5. Loans and advances	0.9	–	–	–	–	0.4	1.8
6. Investments	1.8	1.8	2.3	1.7	18.6	27.4	9.5
7. Gold Premium Account	9.7	13.0	19.3	34.4	34.8	53.4	75.4
8. Other assets (including premises)	1.1						
9. Total Balance-sheet	**44.1**	**50.2**	**64.2**	**87.2**	**109.9**	**158.6**	**198.2**
LIABILITIES.							
10. Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
11. Reserve	1.0	1.0	1.0	1.0	1.0	1.0	1.0
12. Notes in circulation	17.4	18.6	20.4	24.6	30.7	41.4	51.2
13. Notes of other banks in circulation	0.1	0.1	0.1	0.1	0.1	0.1	0.2
14. Deposits	21.9	28.0	39.1	57.4	74.4	110.7	142.2
(a) Bankers' Reserve Accounts	8.2	8.8	9.2	11.6	14.0	19.0	22.8
(b) Bankers' Current Accounts	9.4	10.1	15.9	32.9	36.2	71.7	101.9
(c) Government and Provincial Current Accounts	1.6	6.4	10.5	7.9	18.2	14.3	13.1
(d) Other accounts	2.7	2.7	3.5	5.0	6.0	5.6	4.4
15. Other liabilities	2.7	1.5	2.6	3.1	2.7	4.4	2.6
Discount rate (%)[1]	3½	3½	3½	3½	3	3	3

[1] Date of last change: June 2nd, 1941.

South African Reserve Bank.

Gold: All gold held on December 28th, 1932, the date on which gold payments were suspended, as well as that bought since, appears at the statutory price of £3 17s. 10½d. per standard ounce (£1 = 7.32238 gramme of fine gold). *Foreign exchange:* Since 1934, all foreign-exchange holdings are converted into South African pounds at the rate of £100 7s. 6d. South African for £100 British sterling. *Balances with overseas Central Banks:* The increase in 1941 is due to a larger balance maintained with the Federal Reserve Bank of New York. *Balance employed under the guarantee of the Bank of England:* The balance represents the amount held on the London short-money market. *Foreign bills discounted:* These bills consist mainly of British Treasury bills. The reduction in this item in 1941 is connected with the repayment of a Union Government loan which fell due in London. *Investments:* These consist entirely of Union Government stocks. The increase in this item in 1942 and 1943 is due to the repatriation schemes under which the Bank took over Union Government securities held by British investors (by selling gold to the United Kingdom Government) while the Union Government issued loans the proceeds of which were earmarked for buying from the Bank the Union securities acquired by it in London. Of 69.9 million of stock repatriated, 44.2 million have been redeemed on March 31st, 1943, while 25.7 million appear in item 6 together with ordinary investments of 1.7 million. *Gold Premium Account:* This item represents the difference between the standard price at which the gold stands in the Bank's books and the market price actually paid for it since January 1933. Under the Currency and Exchanges Act of 1933, the profits made on such operations belong to the Government. Since 1939, the balance is not shown separately in the official comment on this item. *Notes of other banks in circulation:* This item represents the balance of the liability assumed in July 1924, by the Bank, under the Currency and Banking Act, for all notes issued by the commercial banks outstanding at that date.

Reserve Bank Act of 1944: The laws relating to the South African Reserve Bank were consolidated and amended by the Reserve Bank Act of May 10th, 1944 (No. 29, 1944). The occasion for the passage of this Act was the fact that under the Act of 1920, the Reserve Bank's monopoly of note issue was

Commercial Banks.

End of:	1938 A	1938 B	1939	1940	1941	1942	1943* A	1943* B
Number of: Banks	7	7	7	8	8	8	5	5
Branches and Sub-branches	.	.	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.								
Assets.	£S.A. (000,000's)							
1. Cash	33.7	28.7	33.0	55.0	62.6	112.0	140.9	131.5
(a) Gold, silver and small coins	3.7	0.8	3.0	3.7	3.9	3.5	3.3	1.3
(b) Inland notes and balances with Central Bank	30.0	27.9	30.0	51.3	58.7	108.5	137.6	130.2
2. Other items of a Cash Nature	2.9	—	5.8	2.7	4.1	4.9	11.6	—
3. Bills discounted and bought	13.6	7.7	13.1	17.5	26.4	29.9	5.0	3.3
(a) Treasury bills	.	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.	.
4. Investments and Securities	54.7	15.9	56.3	77.2	104.2	128.9	191.1	63.8
(a) Government	51.2	13.9	52.1	73.5	100.5	124.8	186.4	60.8
(b) Other	3.5	2.0	4.2	3.7	3.7	4.1	4.7	3.0
5. Participations	—	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	13.4	0.5	20.0	22.4	29.2	28.6	29.9	0.5
(a) At home	0.5	0.5	0.5	1.1	1.1	1.4	0.5	0.5
(b) Abroad	12.9	—	19.4	21.3	28.1	27.2	29.4	—
7. Loans and Advances	65.1	45.3	65.5	50.3	48.3	45.9	47.6	35.8
(a) On current account	62.3	44.0	60.5	47.1	44.7	43.6	45.4	35.5
(b) Other	2.8	1.3	5.0	3.2	3.6	2.3	2.2	0.3
8. Cover for Acceptances	—	—	—	—	—	—	0.2	—
9. Premises, etc.	4.6	3.4	4.8	5.4	5.4	5.5	5.8	4.6
10. Sundry Assets	6.2	1.0	6.2	6.3	7.0	8.8	12.2	5.5
11. Total Balance-sheet	**194.2**	**102.5**	**204.7**	**236.8**	**287.2**	**364.5**	**444.3**	**245.0**
Liabilities.								
12. Capital paid up	8.5	0.3	8.6	7.8	8.6	8.8	15.6	8.0
13. Reserve Funds	5.5	0.1	5.6	5.5	6.0	6.5		
14. Profit and Loss, etc.	—	—	—	—	—	—	—	—
15. Notes in circulation	2.1	0.2	2.4	1.8	1.7	1.7	1.3	—
16. Cheques and Drafts, etc., in circulation	2.0	0.1	1.9	1.2	1.5	1.3	1.2	0.2
17. Due to Banks (Correspondents)	3.8	0.9	3.8	2.2	2.8	2.7	7.7	1.6
(a) At home	0.9	0.9	0.8	0.8	0.9	1.0	1.6	1.6
(b) Abroad	2.9	—	3.0	1.4	1.9	1.7	6.1	—
18. Deposits	157.1	99.0	166.9	203.7	250.4	325.1	403.0	234.1
(a) Current accounts and sight deposits	106.3	74.8	113.9	151.1	198.4	263.3	306.0	189.5
(b) Savings accounts	11.1	5.9	11.2	11.6	13.6	17.2	20.8	11.2
(c) Time or fixed deposits	36.4	18.1	37.3	36.3	32.2	36.2	59.3	28.4
(d) Other deposits	3.3	0.2	4.5	4.7	6.2	8.4	16.9	5.0
19. Rediscounts and Other Borrowings	—	—	—	—	—	—	—	—
20. Acceptances and Endorsements	—	—	—	—	—	—	0.1	—
21. Sundry Liabilities	15.2	1.9	15.5	14.6	16.2	18.5	15.4	1.1

South African Reserve Bank *(continued)*.

to be terminated in 1945. The new Act extended the Bank's sole right of issue without any time limitation.

The obligation of the Bank to redeem its notes in gold, provided for in the Act of 1920 but suspended in 1933, was reimposed with the stipulation that it might be suspended by the Governor-General; and such suspension was decreed immediately after the new Act went into effect. However, there is nothing in the new Act confirming the Reserve Bank's present exclusive right to buy all the gold mined in the Union (provided for in the War Emergency Regulations).

Another change is that the 30% reserve which the Bank is required to hold against its note issue and liabilities to the public must be entirely in gold coin and bullion whereas formerly not more than one-fifth of the reserve might be in silver specie.

There have also been modifications in the allocation of profits, the rules governing the voting rights and the requirements with respect to the governor and deputy governor of the Bank.

Commercial Banks.

The Summary Balance-sheet gives double columns for the years 1938 and 1943: the columns marked A for 1938 and 1943 and the single columns for the other years show the aggregate amount of assets and liabilities, within and outside the Union, of registered commercial banks operating in South Africa; the columns marked B include only the account of the offices situated within the Union.

The statistics for 1943 have been compiled by the Office of Census and Statistics in accordance with the requirements of the new Banking Act and, therefore, are not strictly comparable with those for previous years.

The registered commercial banks in the Union covered by the statistics in 1943 are: The Standard Bank of South Africa, Limited, Barclays Bank (D.C. & O.), "Nederlandsche Bank voor Zuid-Afrika", "Die Stellenbossche Distriksbank Beperk", and "Volkskas (Koöperatief) Beperk." The Union Bank of South Africa which, together with two other banks, was covered by the statistics in the years 1940-1942, was provisionally excluded in 1943.

1. *Cash (b).*

	1938	1939	1940	1941	1942	1943
			£ S.A. (000,000's)			
Notes of Reserve Bank	3.5	3.7	3.7	4.6	4.5	5.9
Balance with Reserve Bank	24.3	23.8	44.6	49.5	98.5	124.7
Notes of other banks outside the Union	2.2	2.5	3.0	4.6	5.5	7.0
Total	30.0	30.0	51.3	58.7	108.5	137.6

3. *Bills discounted and bought.*

The following statement shows the amount of paper under discount in the Union and abroad:

	1938	1939	1940	1941	1942	1943
			£ S.A. (000,000's)			
In the Union	7.7	7.9	5.8	7.4	4.0	3.3
Elsewhere	5.9	5.2	11.7	19.0	25.9	1.7
Total	13.6	13.1	17.5	26.4	29.9	5.0

4 and 5. *Investments and Securities; Participations.*

The division of Government securities in 1938-1943 is shown below:

	1938	1939	1940	1941	1942	1943
			£ S.A. (000,000's)			
Union Government	14.5	15.7	30.2	47.0	50.6	
British and Colonial Governments	36.7	36.4	43.3	53.5	74.2	
Total	51.2	52.1	73.5	100.5	124.8	

In 1943, the investments shown under *(a)* consisted of:

	1943 A	1943 B
	£ S.A. (000,000's)	
Union Government securities	55.8	54.9
Union Treasury bills	5.9	5.9
Other Government securities	84.9	–
Other Government Treasury bills	39.8	–
Total *(a)*	186.4	60.8

Those shown under *(b)* were municipal and public utilities bonds (£ S.A. 4.4 million) and other bonds and shares (£ S.A. 0.3 million).

7. *Loans and Advances.*

The division of loans shown under *(a)* into "secured" and "unsecured" in the years under review is shown below:

	1938	1939	1940	1941	1942	1943
			£ S.A. (000,000's)			
Secured	54.0	52.1	41.2	38.5	33.6	34.8
Unsecured	8.3	8.4	5.9	6.2	10.0	10.6
Total	62.3	60.5	47.1	44.7	43.6	45.4

The amounts given under *(b)* are loans granted to Union and other Governments.

10. *Sundry Assets.*

	1938	1939	1940	1941 A	1941 B	1942	1943
				£ S.A. (000,000's)			
Due by head offices and branches	3.5	5.3	6.9	8.2	1.9	8.7	7.2
Due to head offices and branches	0.1	1.6	2.8	4.4	3.9	4.2	0.1
1. Balance due by head offices and branches	3.4	3.7	4.1	3.8	-2.0	4.5	7.1
2. Landed property other than bank premises	0.2	0.2	0.2	0.1	0.1	0.1	0.1
3. Other assets	2.5	2.3	2.0	3.1	1.2	4.2	5.0
Total (1 + 2 + 3)	6.1	6.2	6.3	7.0	-0.7	8.8	12.2

18. *Deposits.*

The deposits shown under *(d)* are Government deposits (Union and other Governments).

Sources: South African Reserve Bank: Annual reports. Office of Census and Statistics: *Monthly Bulletin of Union Statistics.*

UNITED KINGDOM

Bank of England.

Last Wednesday of the year:	1937	1938	1939	1940	1941	1942	1943
A. ISSUE DEPARTMENT.	£ (000,000's)						
Assets.							
1. Gold	326.4	326.4	0.2	0.2	0.2	0.2	0.2
2. Fiduciary issue	220.0	230.0	580.0	630.0	780.0	950.0	1,100.0
(a) Silver coin	—	0.3	0.7	—	—	0.8	—
(b) Government debt	11.0	11.0	11.0	11.0	11.0	11.0	11.0
(c) Other Government securities	208.7	218.7	565.3	615.4	767.0	936.9	1,088.3
(d) Other securities	0.3	—	3.0	3.6	2.0	1.3	0.7
3. Total Balance-sheet	**546.4**	**556.4**	**580.2**	**630.2**	**780.2**	**950.2**	**1,100.2**
Liabilities (Notes issued).							
4. Notes in circulation	505.3	504.7	554.6	616.9	751.7	923.4	1,088.7
5. Notes in Banking Department	41.1	51.7	25.6	13.3	28.5	26.8	11.5
B. BANKING DEPARTMENT.							
Assets.							
6. Reserve	41.9	52.5	26.6	14.2	28.8	27.7	12.4
(a) Notes	41.1	51.7	25.6	13.3	28.5	26.8	11.5
(b) Gold and silver coin	0.8	0.8	1.0	0.9	0.3	0.9	0.9
7. Government securities	114.6	69.2	151.5	178.5	240.6	242.2	292.0
8. Other securities	30.1	50.0	28.9	24.6	33.6	29.2	18.4
(a) Discounts and advances	9.2	28.5	4.3	4.0	6.4	3.5	2.5
(b) Securities	20.9	21.5	24.6	20.6	27.2	25.7	15.9
9. Total Balance-sheet	**186.6**	**171.7**	**207.0**	**217.3**	**303.0**	**299.1**	**322.8**
Aggregate net Balance-sheet (A + B)[1]	*691.9*	*676.4*	*761.6*	*834.2*	*1,054.7*	*1,222.5*	*1,411.5*
Liabilities.							
10. Capital	14.6	14.6	14.6	14.6	14.6	14.6	14.6
11. Rest	3.4	3.4	3.4	3.3	3.3	3.3	3.3
12. Public deposits	11.4	15.9	29.7	12.5	11.2	9.0	10.3
13. Other deposits	157.2	137.8	159.3	186.9	273.9	272.2	294.6
(a) Bankers	120.6	101.0	117.3	135.7	219.8	223.4	234.3
(b) Other accounts	36.6	36.8	42.0	51.2	54.1	48.8	60.3
Discount rate (%)[2]	2	2	2	2	2	2	2

[1] Less notes held in Banking Department (item 6 (a) above).

[2] Date of last change: October 26th, 1939.

Bank of England.

A. ISSUE DEPARTMENT.

Returns: The only statements published by the Bank concerning its position are the weekly returns showing, in a very summary form, the position each Wednesday. The table above is therefore based on the returns for the last Wednesday of each year.

Gold: Valued up to February 28th, 1939, at the legal parity of 85 shillings per fine ounce (£1 = 7.32238 grammes of fine gold); since March 1st, 1939, at market price, which fluctuated until September 6th, 1939, when it was fixed at 168 shillings per fine ounce. The change in gold reserve in 1939 is associated with internal gold transfers between the Bank of England and the Exchange Equalization Account: (1) On January 6th, 1939, £200 million of gold (at legal parity) were transferred from the Bank to the Exchange Account; (2) on March 1st, 1939, about £5.5 million (at current price) from the Exchange Account to the Bank; (3) on July 12th, 1939, £20 million from the Account to the Bank; (4) on September 6th, 1939, £279 million from the Bank to the Exchange Account.

Fiduciary Issue: The total maximum limit of the Fiduciary Issue is fixed by Statute and can be increased only by order of the Treasury, as laid down by Act of Parliament. The alterations since November 22nd, 1928, are shown in the accompanying table:

CHANGES IN FIDUCIARY ISSUE SINCE 1928.

Date	From	To	Interval between changes - Number of weeks
	£(000,000's)		
1928 - November 22	...	260	-
1931 - August 1	260	275	140
1933 - March 31	275	260	87
1936 - December 15	260	200	193
1937 - November 17	200	220	48
1938 - January 19	220	200	9
December 7	200	230	46
1939 - January 6	230	400	4
February 28	400	300	8
September 5	300	580	27
1940 - June 12	580	630	40
1941 - April 30	630	680	46
August 30	680	730	18
December 3	730	780	13
1942 - April 22	780	830	20
July 28	830	880	14
December 3	880	950	18
1943 - April 14	950	1,000	19
October 6	1,000	1,050	25
December 7	1,050	1,100	9
1944 - March 7	1,100	1,150	13
August 2	1,150	1,200	21
December 6	1,200	1,250	20

B. BANKING DEPARTMENT.

Reserve: The *Notes* held in the Banking Department constitute together with *Gold and silver coin* (which is composed almost entirely of silver coin) what is known as the "reserve". The "ratio" or "proportion" is the proportion of this "reserve" to deposits.

Government securities: This item represents direct obligations of the British Government, and includes long-term securities, Ways and Means Advances to the Exchequer, and such Treasury bills as the Bank has purchased on the market on its own initiative. This item reflects the Bank's "open-market policy".

Other securities: Discounts and advances consist entirely of commercial and Treasury bills discounted by the Bank for its clients, or accepted as collateral for advances to discount houses, private customers and bill brokers. *Securities* include securities other than direct British Government issues with or without the guarantee of the British Government, commercial bills — domestic and foreign — purchased by the Bank on its own initiative, and any balances the Bank may hold with any other central banks.

Public deposits: This item includes, in addition to the home accounts of Government departments and funds, the accounts of the National Debt Commissioners.

Other deposits: Bankers' deposits are, for the greater part, those of the London clearing-banks, though they may include the deposits of any British bank doing business mainly in the United Kingdom. This item, together with the "reserve" and "ratio" referred to above, are looked on as indices of conditions in the money market. *Other accounts* include mainly the deposits of English banks whose principal activities are outside the United Kingdom, those of other central banks, colonial banks, merchant bankers, discount houses, issuing houses, the Indian Government, colonial Governments and the accounts of the Bank's private customers.

Commercial Banks.

The Summary Balance-sheets which, in the previous editions of this publication, were prepared on the basis of the statements reproduced in the Banking Supplements of the *Economist*, have been compiled directly from the annual balance-sheets and profit-and-loss accounts of the commercial banks and discount companies. The Tables cover the following banks:

1. **Table I — Joint-stock Banks in England and Wales:** Barclays bank, Baring Brothers and Company, British Mutual Banking Company, Coutts and Company, District Bank, Glyn Mills and Company, Isle of Man Bank, Lloyds Bank, Martins Bank, Midland Bank, National Provincial, Westminster Bank, Williams Deacon's Bank.

2. **Table II — Joint-stock Banks in Scotland:** Bank of Scotland, British Linen Bank, Clydesdale Bank, Commercial Bank of Scotland, National Bank of Scotland, North of Scotland Bank, Royal Bank of Scotland, Union Bank of Scotland.

3. **Table III — Joint-stock Banks in Northern Ireland:** Belfast Banking Company, Northern Bank, Ulster Bank.

4. **Table IV — Discount companies:** Alexanders, National, Union of London.

Table I.—Joint-stock Banks in England and Wales.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	15	15	13	13	13	13	13
Branches and Sub-branches	10,097	10,151	9,751	9,702	8,626	8,326	8,279
SUMMARY BALANCE-SHEET.							
ASSETS.	£ (000,000's)						
1. Cash							
(a) Gold, silver and small coins	522.1	504.6	556.2	601.2	653.9	695.5	760.3
(b) Inland notes and balances with Central Bank							
2. Other Items of a Cash Nature							
3. Bills discounted and bought	282.5	234.4	334.4	580.0	931.6	1,094.8	1,441.3
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	640.0	652.9	632.6	793.9	1,020.0	1,141.1	1,172.8
(a) Government	583.1	571.7	547.8	712.1	948.6	1,071.8	1,101.3
(b) Other	56.9	81.2	84.8	81.8	71.4	69.3	71.5
5. Participations	23.9	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	980.6	977.7	994.0	903.3	802.7	773.0	741.7
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	117.9	132.7	117.3	108.9	111.6	93.5	100.9
9. Premises, etc.	47.3	47.3	48.0	46.0	44.8	44.2	43.4
10. Sundry Assets							
11. Total Balance-sheet	2,614.3	2,549.6	2,682.5	3,033.3	3,564.6	3,842.1	4,260.4
LIABILITIES.							
12. Capital paid up	80.6	80.6	79.1	79.0	79.0	79.0	79.0
13. Reserve Funds	61.5	61.6	61.2	62.3	62.4	63.0	64.6
14. Profit and Loss, etc.	6.0	5.8	5.5	5.3	4.9	5.0	5.2
15. Notes in circulation	0.1	0.1	0.1	0.2	0.2	0.2	0.2
16. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	2,348.2	2,268.8	2,419.3	2,777.6	3,306.5	3,601.4	4,010.5
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
19. Acceptances and Endorsements	117.9	132.7	117.3	108.9	111.6	93.5	100.9
20. Sundry Liabilities	.	.	.	.	.	.	.
Number of Banks	11	11	9	9	9	9	9
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
Capital paid up	76.4	76.4	74.8	73.8	75.6	74.8	74.8
Reserves and Undivided Profits	64.3	64.3	58.6	64.4	64.1	64.8	66.6
1. Gross Profits	11.95	11.26	10.44	9.50	8.05	8.47	8.95
To be deducted:							
2. Expenses	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	0.76	0.76	0.72	0.63	0.63	0.70	0.60
4. Written off on	1.17	0.80	0.54	0.84	0.69	0.49	0.82
(a) Premises, etc.	1.17	0.80	0.54	0.84	0.69	0.49	0.82
(b) Investments and securities	.	.	.	.	.	.	.
(c) Other assets	.	.	.	.	.	.	.
5. Remaining Net Profit	10.02	9.70	9.18	8.03	6.73	7.28	7.53
6. Carried forward from preceding year	3.73	3.29	3.33	3.33	3.38	3.34	3.45
7. Taken from Reserves or Capital	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	13.75	12.99	12.51	11.36	10.11	10.62	10.98
9. Carried to Reserves	1.75	1.25	1.12	0.81	1.41	1.81	1.91
10. Dividends	8.71	8.41	8.06	7.17	5.36	5.36	5.36
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	3.29	3.33	3.33	3.38	3.34	3.45	3.71

Table II.—Joint-stock Banks in Scotland.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	8	8	8	8	8	8	8
Branches and Sub-branches	1,889	1,902	1,820	1,811	1,697	1,620	1,593
SUMMARY BALANCE-SHEET							
ASSETS.	£(000,000's)						
1. Cash							
(a) Gold, silver and small coins							
(b) Inland notes and balances with Central Bank	83.3	80.0	88.9	104.2	113.5	130.4	146.5
2. Other Items of a Cash Nature							
3. Bills discounted and bought	9.5	8.4	10.1	39.3	45.7	55.1	58.6
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	187.5	184.3	181.4	196.9	241.7	264.3	296.6
(a) Government	170.2	168.1	159.1	177.8	223.7	246.8	279.0
(b) Other	17.3	16.2	22.3	19.1	18.0	17.5	17.6
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	105.3	105.3	109.4	87.8	88.8	86.8	84.6
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	16.6	19.0	16.8	15.3	17.3	14.1	16.3
9. Premises, etc.							
10. Sundry Assets	4.7	4.8	4.8	4.9	4.9	4.8	4.9
11. Total Balance-sheet	**406.9**	**404.9**[1]	**411.4**	**448.4**	**511.9**	**555.5**	**607.5**
LIABILITIES.							
12. Capital paid up	14.4	14.8	15.3	15.3	15.3	15.3	15.3
13. Reserve Funds	18.4	18.7	18.8	19.0	19.1	19.2	19.6
14. Profit and Loss, etc.	1.9	1.9	1.8	1.7	1.7	1.7	1.7
15. Notes in circulation	23.5	23.8	26.2	30.2	38.5	49.3	57.1
16. Cheques and Drafts, etc., in circulation	1.6	1.4	1.4	2.5	2.7	2.8	3.7
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	330.5	325.3	331.1	364.4	417.3	453.1	493.8
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
19. Acceptances and Endorsements	16.6	19.0	16.8	15.3	17.3	14.1	16.3
20. Sundry Liabilities	.	.	.	.	.	.	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS							
1. Gross Profits	**2.79**	**2.74**	**2.63**	**2.48**	**2.32**	**2.36**	**2.45**
To be deducted:							
2. Expenses	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	0.23	0.23	0.24	0.24	0.26	0.29	0.32
4. Written off on	0.23	0.19	0.16	0.16	0.13	0.13	0.13
(a) Premises, etc.	0.23	0.19	0.16	0.16	0.13	0.13	0.13
(b) Investments and securities	.	.	.	.	.	.	.
(c) Other assets	.	.	.	.	.	.	.
5. Remaining Net Profit	**2.33**	**2.32**	**2.23**	**2.08**	**1.93**	**1.94**	**2.00**
6. Carried forward from preceding year	2.14	2.15	2.18	2.17	2.16	2.16	2.19
7. Taken from Reserves or Capital	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	**4.47**	**4.47**	**4.41**	**4.25**	**4.09**	**4.10**	**4.19**
9. Carried to Reserves	0.48	0.49	0.53	0.48	0.48	0.46	0.54
10. Dividends	1.84	1.80	1.71	1.61	1.45	1.45	1.45
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	2.15	2.18	2.17	2.16	2.16	2.19	2.20

[1] Presumably due to a printing error in the *Economist*, the total of individual items on the assets' side does not correspond to the total Balance-sheet (item 11).

Table III.—Joint-stock Banks in Northern Ireland.

	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	3	3	3	3	3	3	3
Branches and Sub-branches	259	259	252	.	251	251	250
SUMMARY BALANCE-SHEET							
ASSETS.	£(000,000's)						
1. Cash							
(a) Gold, silver and small coins (b) Inland notes and balances with Central Bank	5.8	6.0	9.9	12.9	19.7	23.6	26.5
2. Other Items of a Cash Nature							
3. Bills discounted and bought	0.2	0.2	0.3	0.2	0.1	0.1	0.6
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	26.7	26.0	25.3	28.5	38.4	43.0	47.6
(a) Government	23.2	22.4	21.8	19.3	35.4	40.0	44.6
(b) Other	3.5	3.6	3.5	9.2	3.0	3.0	3.0
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	24.9	24.1	23.5	22.1	20.2	19.9	19.5
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	0.2	0.3	0.2	0.2	0.2	0.1	0.1
9. Premises, etc.	0.5	0.6	0.7	0.6	0.6	0.6	0.6
10. Sundry Assets							
11. Total Balance-sheet	58.3	57.2	59.9	64.5	79.2	87.3	94.9
LIABILITIES.							
12. Capital paid up	2.5	2.5	2.5	2.5	2.5	2.5	2.5
13. Reserve Funds	2.4	2.4	2.5	2.5	2.5	2.6	2.6
14. Profit and Loss, etc.	0.2	0.3	0.2	0.3	0.3	0.3	0.3
15. Notes in circulation	3.9	3.9	4.6	6.1	8.5	10.7	11.7
16. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	0.1
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	49.1	47.8	49.9	52.9	65.2	71.1	77.6
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
19. Acceptances and Endorsements	0.2	0.3	0.2	0.2	0.2	0.1	0.1
20. Sundry Liabilities	—	—	—	—	—	—	—
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	0.37	0.36	0.33	0.29	0.27	0.29	0.30
To be deducted:							
2. Expenses	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	—	—	—	—	—	—	—
4. Written off on	—	—	—	—	—	—	—
(a) Premises, etc.	—	—	—	—	—	—	—
(b) Investments and securities	—	—	—	—	—	—	—
(c) Other assets	—	—	—	—	—	—	—
5. Remaining Net Profit	0.37	0.36	0.33	0.29	0.27	0.29	0.30
6. Carried forward from preceding year	.	.	.	.	.	.	.
7. Taken from Reserves or Capital	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	.	.	.	.	.	.	.
9. Carried to Reserves	0.18	0.08	0.13	0.03	0.07	0.18	0.05
10. Dividends	0.28	0.25	0.24	0.20	0.16	0.16	0.16
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	.	.	.	.	.	.	.

Table IV.—Discount Companies (Three Leading London Discount Houses).

End of:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	£(000,000's)						
1. Cash at bankers	3.3	3.3	3.7	3.9	4.3	4.5	5.2
2. Investments	35.9	21.2	18.1	51.7	55.4	54.1	63.5
3. Bills discounted[1]	115.5	123.7	145.4	114.7	128.2	172.2	186.9
4. Loans and sundry accounts	3.4	4.4	2.5	1.6	1.3	1.3	1.3
5. Total assets	158.1	152.6	169.7	171.9	189.2	232.1	256.9
LIABILITIES.							
6. Capital and reserves	7.8	7.8	7.9	8.0	8.0	8.2	9.3
7. Loans, deposits, etc. (incl. undivided profits)	121.1	124.9	142.8	152.6	166.7	211.5	241.6
8. Bills rediscounted	28.3	19.4	18.4	10.7	13.8	11.7	5.7
9. Rebate, etc.	0.9	0.5	0.6	0.6	0.7	0.7	0.3
10. Total liabilities	158.1	152.6	169.7	171.9	189.2	232.1	256.9

[1] In the case of the Union and the National, bills include short dated bonds maturing within three years.

Commercial Banks *(continued)*.

1 and 2. *Cash Assets, etc.*

The combined sums shown for the first two items of the Summary Balance-sheet include the following: *(a)* "Cash in hand" consisting of coin, bank and currency notes and balances with the Bank of England; *(b)* balances with, and cheques in the course of collection on, other banks; *(c)* money at call and short notice. In the case of the banks not showing money at call as a separate item, the total of *(a)*, *(b)* and *(c)* has been included in the first item of the statement below:

I. JOINT-STOCK BANKS IN ENGLAND AND WALES.

End of:	1937	1938	1939	1940	1941	1942	1943
	£(000,000's)						
Cash in hand and at the Bank of England; Balances with and cheques on other banks	361.9	352.5	384.2	445.3	516.3	559.7	617.7
Money at call and short notice	160.2	152.1	172.0	155.9	137.6	135.8	142.6
Total (corresponding to the sums shown in Summary Balance-sheet)	522.1	504.6	556.2	601.2	653.9	695.5	760.3

II. JOINT-STOCK BANKS IN SCOTLAND.

	1937	1938	1939	1940	1941	1942	1943
Cash in hand and at the Bank of England; Balances with and cheques on other banks	51.6	52.8	57.4	71.0	78.5	90.0	101.7
Money at call and short notice	31.7	27.2	31.5	33.2	35.0	40.4	44.8
Total (corresponding to the sums shown in Summary Balance-sheet)	83.3	80.0	88.9	104.2	113.5	130.4	146.5

III. JOINT-STOCK BANKS IN NORTHERN IRELAND.

	1937	1938	1939	1940	1941	1942	1943
Cash in hand and at the Bank of England; Balances with and cheques on other banks	5.8	5.9	9.8	12.9	19.7	23.6	26.5
Money at call and short notice	–	0.1	0.1	–	–	–	.
Total (corresponding to the sums shown in Summary Balance-sheet)	5.8	6.0	9.9	12.9	19.7	23.6	26.5

3. *Bills discounted and bought.*

The figures given for "bills discounted and bought" do not represent the total bill holdings of all the banks, as some of the minor banks include Treasury bills in their figures for Government securities (item 4*(a)* of the Summary Balance-sheet). In addition, a few banks do not show discounts

3. *Bills discounted and bought (cont'd).*
separately from loans and advances, and in such cases they are included in item 7 of the Summary Balance-sheet.

In recent years, the amounts shown under this item consisted largely of Treasury Deposit Receipts:

End of:	1940	1941	1942	1943
	£(000,000's)			
JOINT-STOCK BANKS IN ENGLAND AND WALES				
Item 3 as shown in the Balance-sheet . . .	580.0	931.6	1,094.8	1,441.3
Of which: Treasury Deposit Receipts. . . .	313.0	757.5	895.0	1,306.0
JOINT-STOCK BANKS IN SCOTLAND				
Item 3 as shown in the Balance-sheet . . .	39.3	45.7	55.1	58.6
Of which: Treasury Deposit Receipts. . . .	22.5	40.0	48.0	50.5

The Treasury Deposit Receipts, first introduced in 1940, are given to banks for deposits, at the Treasury, for six months at $1\frac{1}{8}\%$ interest; they are non-negotiable but they may be rediscounted at the Bank of England.

4 and 5. *Investments and Securities; Participations.*
The banks do not give full details of the composition of their investments. The "other" investments [item 4*(b)*] consist, in addition to gilt-edged, of stocks, shares and debentures of industrial companies. In the case of the "Big Five", the capital participations in Scottish and Irish banks, and to a lesser extent in foreign and other auxiliary financial institutions, are also included under 4*(b)*; they amounted to:

1937	1938	1939	1940	1941	1942	1943
			£(000,000's)			
27.8	27.7	27.7	26.9	27.5	28.0	28.1

6. *Due from Banks.*
Sight balances with, and the cheques in course of collection on, other banks are reported only by the London clearing-banks and are included in their cash assets. Correspondent accounts are, as a rule, merged with loans and advances under assets and with deposits under liabilities in the published statements of the joint-stock banks.

9 and 10. *Premises and Sundry Assets.*
Premises constitute practically the whole of the joint sums shown in the balance-sheet summaries.

15. *Notes in circulation.*
The small note circulation shown in the Summary Balance-sheet for England and Wales refers exclusively to the Isle of Man, which is not governed by the English currency legislation.

17. *Due to Banks.*

The correspondent accounts as a rule are not shown separately, but are merged in the deposits in the published statements of the banks.

18. *Deposits:*
The Annual Balance-sheets published by banks in the United Kingdom do not show current accounts separately from deposit accounts. The report of the MacMillan Committee gave these details for the deposits of the London clearing-banks for the period January 1919 - March 1931, and a continuation of these series is published currently in the Bank of England *Statistical Summary* and in the League of Nations *Monthly Bulletin of Statistics*. The division of total deposits into current accounts and deposit accounts for the years oovered by the Summary Balance-sheet is shown below:

	Monthly averages (December)						
	1937	1938	1939	1940	1941	1942	1943
				£(000,000's)			
Current accounts	1,284	1,256	1,398	1,770	2,168	2,429	2,712
Deposit accounts	1,026	997	1,043	1,030	1,161	1,200	1,319
Total.	2,310	2,253	2,441	2,800	3,329	3,629	4,031

The distribution of deposits held by Clearing Banks is shown in the following table, reproduced from a British Government White Paper (Cmd. 6520) presented to the Parliament on April 25th, 1944, by the Financial Secretary to the British Treasury under the title "An Analysis of the Sources of War Finance and Estimates of the National Income and Expenditure in the Years 1938 to 1943":

	1941	1942	1943
	£(000,000's)		
1. Total deposits . . .	3,329	3,629	4,032
2. *Less:* Advances . . .	807	773	743
3. Net deposits	2,522	2,856	3,289
4. Personal deposits. .	692	820	972
5. Other deposits . . .	1,830	2,036	2,317

Personal deposits (line 4) exclude the accounts of businesses, financial institutions, public authorities, and also those of individual traders, shopkeepers, farmers and professional men where the accounts are known to be used for the purpose of business. Non-resident and sundry accounts are also excluded. No attempt has been made to adjust for the amount of bank accomodation obtained by the discounting of bills:

The figures in line (5) have been obtained by subtracting those in line (4) from those in line (3). Thus line (5) includes non-resident deposits and sundry accounts as well as the business deposits of which it is mainly made up.

19. *Acceptances and Endorsements.*
The greater part of the sums given represents bills accepted by the banks on behalf of their customers. These are almost entirely foreign bills accepted on behalf of home importers.

Summary of Profit-and-Loss Accounts.

Some of the minor English joint-stock banks are omitted from the profit-and-loss statistics. The banks included are, however, fully representative, the aggregate of their capital and reserves constituting over 99% of the total capital and reserves of all the banks included in the Summary Balance-sheet. The profit-and-loss statistics for the banks in Scotland and Northern Ireland are complete.

1 and 2. *Gross Profits and Expenses.*
As most of the banks in the United Kingdom adhere to the practice of deducting working expenses and income tax before disclosing their profits, these items have been excluded throughout. In recent years, the banks have disclosed their profits "after making appropriations to contingency accounts out of which provision has been made for bad and doubtful debts". It is impossible to tell from this vague phrase to what extent depreciation of assets has been covered out of earnings and to what extent out of undisclosed reserves. The amount shown as profits is entirely at the discretion of the directors.

It is evident, then, that the sums shown under 1 in the Summary Balance-sheet do not represent gross profits in a true sense and are not comparable with the corresponding figures given in the profit-and-loss summaries for other countries.

3. *Reserved for Pension Funds.*
This item includes all allocations for the benefit of the banking staff, which are shown separately by the banks.

4. *Depreciation.*
As mentioned in the note to item 1 above, the banks do not show depreciation of investments in their published accounts.

10. *Dividends.*
The dividend figures given include a certain proportion of income tax not deducted from the sums distributed to shareholders by a number of banks.

Sources: Bank of England: *Statistical Summary.* Annual Balance-sheets and profit-and-loss accounts of commercial banks and discount companies. *The Economist.*

UNITED STATES OF AMERICA

Federal Reserve Banks.

End of[1]:	1937	1938	1939	1940	1941	1942	1943
ASSETS.	$ (000,000's)						
1. Gold and gold certificates.	9,129	11,798	15,209	19,760	20,504	20,554	19,766
(a) Gold certificates on hand and due from U.S. Treasury:							
(1) Gold certificates with Federal Reserve agents	4,729	4,888	5,371	6,380	8,724	12,467	13,266
(2) Gold certificates in inter-district settlement fund with Board of Governors	2,881	5,389	8,318	11,861	10,256	6,546	5,256
(3) Gold certificates held by banks	1,510	1,510	1,510	1,510	1,510	1,510	1,010
(b) Redemption Fund - Federal Reserve notes	9	11	10	9	14	31	234
2. Other cash	352	368	315	275	261	354	330
(a) Silver certificates, standard silver dollars, subsidiary coins	289	279	242	219	230	240	291
(b) United States notes, National and Federal Reserve bank notes. . . .	63	89	73	56	31	114	39
3. Due from foreign banks.	–	–	–	–	–	–	–
4. Bills	12	5	7	3	3	6	5
(a) Bills discounted:							
(1) Secured by U. S. Government obligations.	6	2	1	1	2	3	5
(2) Other bills discounted.	3	2	6	2	1	3	–
(b) Bills bought in open market:							
(1) Payable in U.S. currency. . . .	–	–	–	–	–	–	–
(2) Payable in foreign currencies .	3	1	–	–	–	–	–
5. Industrial advances	18	16	11	8	10	14	10
6. U.S. Government securities, direct and guaranteed:	2,565	2,564	2,484	2,184	2,254	6,189	11,543
(a) Bought outright:							
(1) Bonds	752	841	1,351	1,285	1,467	2,793	1,630
(2) Treasury notes.	1,155	1,157	1,133	899	777	1,345	678
(3) Certificates of indebtedness. .	–	–	–	–	–	1,041	2,467
(4) Treasury bills.	658	566	–	–	10	1,010	2,923
(b) Bought under repurchase option:							
(1) Bills	–	–	–	–	–	–	3,845
7. Uncollected items	694	711	867	912	1,201	1,717	2,113
8. Other assets.	83	88	103	90	84	128	99
9. Total Balance-sheet[2].	**12,853**	**15,550**	**18,996**	**23,232**	**24,317**	**28,962**	**33,866**
LIABILITIES.							
10. Capital paid in	133	135	136	139	142	146	154
11. Reserves.	209	207	209	213	230	231	235
12. Federal Reserve notes in actual circulation[2]	4,254	4,419	4,926	5,899	8,156	12,136	16,815
13. Deposits.	7,576	10,087	12,940	16,126	14,678	15,192	15,180
(a) Member bank - reserve account . . .	7,026	8,723	11,653	14,025	12,450	13,116	12,886
(b) U.S. Treasurer - general account. .	142	923	634	369	868	799	578
(c) Foreign banks	172	199	397	1,133	774	793	1,360
(d) Non-member clearing account	95	102	166	365	320	139	129
(e) Other deposits.	141	140	90	234	266	345	227
14. Deferred availability items	674	694	777	833	1,107	1,247	1,432
15. Other liabilities	7	8	8	22	4	10	50
Discount rate[3] of the twelve Federal Reserve Banks (simple arithmetic average of daily rates) (%)[4]	1.46	1.46	1.21	1.21	1.21	1	1
Discount rate[3] at the Federal Reserve Bank of New York (%)[5].	1	1	1	1	1	1	1

[1]Before closing books at end of year.

[2]Notes in Circulation: (Federal Reserve notes): Amounts shown are net; they exclude: (1) notes held by issuing Federal Reserve banks and branches; (2) notes forwarded for redemption; (3) notes held by the Federal Reserve banks other than issuing banks: 1937: 30; 1938: 33; 1939: 33; 1940: 32; 1941: 36; 1942: 57; 1943: 91. They include, however, notes held by the Treasury.

[3]Discounts for and advances to member banks, secured by Government obligations maturing or callable beyond one year or by other eligible paper. Since October 30th, 1942, a rate of ½ of 1 per cent has been applied to advances secured by Government obligations maturing or callable in one year or less.

[4]Date of last change: September 1939.

[5]Date of last change: August 27th, 1937.

Federal Reserve Banks.

Gold: Valued up to January 30th, 1934, at $20.67 per fine ounce ($1 = 1.50463 grammes of fine gold); subsequently at $35 per fine ounce ($1 = 0.88867 gramme of fine gold). The Gold Reserve Act of January 30th, 1934, transferred the title to the gold stock of the Federal Reserve System to the U.S. Government. Since that date the Reserve Banks have held gold certificates or gold certificate credits on the books of the Treasury against which the Treasury has held gold. The holdings of the U.S. Exchange Stabilization Fund amounted to (end of): 1938: 80; 1939: 156; 1940: 48; 1941: 25; 1942: 12; 1943: 43 million.

Bills: *Bills discounted secured by U.S. Government obligations:* This item represents mainly rediscounts for and advances to member banks and small amounts to non-member banks and to individuals, partnerships and corporations against collateral of securities issued or guaranteed by the U.S. Government. *Other bills discounted:* Including advances to Federal intermediate credit banks and to individuals, partnerships and corporations under special legislation which has now expired, as well as ordinary rediscounts for member banks. *Bills bought in the open market:* This item represents (1) dollar bankers' acceptances purchased from bill dealers or banks, either outright or resale agreements and (2) acceptances payable in foreign currencies purchased from foreign central banks and guaranteed by them.

United States Government securities: Purchase and sale of Government securities are the chief instrument of Federal Reserve open-market operations. Item 6 provides data as to the type of Government securities held by the Reserve Banks and their distribution, as well as information on the holdings bought outright (during 1937-1942 all purchases were so handled) and under repurchase agreement. The Second War Powers Act, 1942, approved on March 27th, 1942, authorized the Reserve Banks to purchase Government securities directly from the Treasury; the aggregate acquired directly and held at one time by the Banks is limited to $5,000 million and the period during which the amendment shall remain in effect will expire on December 31st, 1944. Purchases of special short-term Treasury certificates directly from the Treasury were made from time to time but no such certificates were outstanding at the end of 1942 and 1943. The authority of the Board of Governors of the Federal Reserve System to permit direct obligations of the United States to be used as collateral for Federal Reserve notes, provided for in the Glass-Steagall Act, passed in February 1932 and periodically renewed, was extended until June 30th, 1945, by an act of Congress approved on May 25th, 1943.

Deposits: Deposits consist mainly of the reserves of member banks. Minimum reserve requirements as specified in the law are shown in the Table below. Since 1935, the Board has been impowered to increase these minimum requirements up to double the various specified percentages, and requirements have been changed from time to time. On July 7th, 1942, the Federal Reserve Act was amended to allow reserve requirements for banks in central reserve cities (New York and Chicago) to be changed separately from those in other reserve cities. In April 1943, member banks were granted exemption from reserve requirements in respect of U.S. Government deposits representing the proceeds of war loans.

MEMBER BANK RESERVE REQUIREMENTS
(Per cent of deposits)

	Net demand deposits [1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21st, 1917–Aug. 15th, 1936. . .	13	10	7	3
Aug. 16th, 1936–Feb. 28th, 1937. . .	19½	15	10½	4½
Mar. 1st, 1937–Apr. 30th, 1937. . .	22¾	17½	12¼	5¼
May. 1st, 1937–Apr. 15th, 1938. . .	26	20	14	6
Apr. 16th, 1938–Oct. 31st, 1941. . .	22¾	17½	12	5
Nov. 1st, 1941–Aug. 19th, 1942. . .	26	20	14	6
Aug. 20th, 1942–Sept. 13th, 1942. . .	24	20	14	6
Sept. 14th, 1942–Oct. 2nd, 1942. . .	22	20	14	6
Effective Oct. 3rd, 1942	20	20	14	6

[1] Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

Table I.—All Active Commercial Banks.[1]

End of:	June					December[1]	
	1937	1938	1939	1940	1941	1942	1943
Number of Banks	15,016	14,779	14,594	14,466	14,369	14,185	14,084
SUMMARY BALANCE-SHEET.	$ (000,000's)						
ASSETS.							
1. Cash							
(a) Gold, silver and small coins							
(b) Inland notes and balances with Central Bank	15,099	16,896	19,927	24,704	25,911	28,175	27,816
2. Other Items of a Cash Nature							
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	22,096	21,169	23,033	23,814	27,367	48,338	66,349
(a) Government	17,346	16,869	19,017	20,195	23,822	45,120	63,534
(b) Other	4,750	4,300	4,016	3,619	3,545	3,218	2,815
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	. .	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	17,687	16,384	16,621	17,631	20,586	19,307	19,201
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	277	229	124	100	91	46	50
9. Premises, etc.	1,216	1,193	1,142	1,115	1,102	1,075	1,021
10. Sundry Assets	921	860	956	897	776	695	661
11. Total Balance-sheet	57,296	56,731	61,803	68,261	75,833	97,636	115,098
LIABILITIES.							
12. Capital paid up	3,234	3,192	3,150	3,084	3,048	2,980	3,007
13. Reserve Funds	2,973	3,010	2,969	3,075	3,224	3,379	3,721
14. Profit and Loss, etc.	625	641	830	870	936	1,011	1,045
15. Notes in circulation	–	–	–	–	–	–	–
16. Cheques and Drafts, etc., in circulation	815	720	857	535	807	1,240	1,689
17. Due to Banks (Correspondents)	6,351	6,838	8,242	10,213	10,982	11,321	11,031
(a) At home	6,019	6,460	7,548	9,430	10,205	10,477	10,103
(b) Abroad	332	378	694	783	777	844	928
18. Deposits	42,443	41,612	45,045	49,774	56,111	77,062	93,899
(a) Current accounts and sight deposits	27,600	26,447	29,688	33,972	39,936	60,492	74,274
(b) Savings accounts (c) Time or fixed deposits	14,843	15,165	15,357	15,802	16,175	16,570	19,625
19. Rediscounts and Other Borrowings	52	39	26	27	23	18	51
20. Acceptances and Endorsements	277	176	144	117	107	52	60
21. Sundry Liabilities	526	503	540	566	595	573	595

[1] Since 1942 the annual reports of the Comptroller of Currency have been placed on a calendar year basis. Banks in Guam and the Philippines have been excluded on account of the war.

Table II.—All Insured Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	13,797	13,661	13,538	13,442	13,430	13,347	13,274
SUMMARY BALANCE-SHEET.	$ (000,000's)						
ASSETS.							
1. Cash	7,795	9,645	12,671	15,227	13,755	14,379	14,281
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	2,319	1,814	1,861	2,847	3,453	4,117	4,438
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	20,477	21,451	22,428	24,163	28,033	47,344	64,679
(a) Government	16,256	17,518	18,852	20,672	24,700	44,245	61,982
(b) Other	4,221	3,933	3,576	3,491	3,333	3,099	2,697
5. Participations	–	–	–	–	–	–	–
6. Due from Banks (Correspondents)	4,817	5,718	7,344	8,217	8,585	9,098	8,471
(a) At home	4,745	5,664	7,319	8,205	8,574	9,085	8,451
(b) Abroad	72	54	25	12	11	13	20
7. Loans and Advances	16,750	16,024	16,866	18,398	21,262	18,907	18,844
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	157	122	110	84	73	41	45
9. Premises, etc.	1,161	1,123	1,091	1,071	1,061	1,047	994
10. Sundry Assets	736	903	776	713	608	526	494
11. Total Balance-sheet	**54,212**	**56,800**	**63,147**	**70,720**	**76,830**	**95,459**	**112,246**
LIABILITIES.							
12. Capital paid up[1]	3,030	2,982	2,914	2,872	2,849	2,849	2,875
13. Reserve Funds	2,670	2,712	2,821	2,963	3,100	3,236	3,573
14. Profit and Loss, etc.	704	742	789	838	896	972	1,006
15. Notes in circulation	–	–	–	–	–	–	–
16. Cheques and Drafts, etc., in circulation	814	595	613	971	1,077	1,219	1,669
17. Due to Banks (Correspondents)	6,128	7,254	9,523	10,539	10,654	11,144	10,705
(a) At home	5,662	6,741	8,761	9,830	9,973	10,326	9,807
(b) Abroad	466	513	762	709	681	818	898
18. Deposits	40,282	41,930	45,941	51,960	57,689	75,456	91,741
(a) Current accounts and sight deposits	25,576	27,257	30,873	36,366	41,987	59,292	72,650
(b) Savings accounts (c) Time or fixed deposits	14,706	14,673	15,068	15,594	15,702	16,164	19,091
19. Rediscounts and other Borrowings	30	18	14	11	10	10	46
20. Acceptances and Endorsements	176	140	126	98	87	47	55
21. Sundry Liabilities	378	427	406	468	468	526	576
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	**1,397**	**1,354**	**1,390**	**1,430**	**1,540**	**1,616**	**1,795**
To be deducted:							
2. Expenses	930	928	945	992	1,076	1,127	1,220
(a) Salaries, etc.	463	474	484	498	527	564	594
(b) Other working expenses	359	351	354	371	395	386	398
(c) Taxes, etc.	108	103	107	123	154	177	228
3. Reserved for Pension Funds, etc.	.	.	.	.	.	.	.
4. Written off on	395	455	438	386	334	271	290
(a) Premises, etc.	.	.	.	.	.	.	.
(b) Investments and securities	318	372	351	307	265	201	191
(c) Other Assets	77	83	87	79	69	70	99
5. Remaining Profit or Loss (—)	**72**	**-29**	**7**	**52**	**130**	**218**	**285**
6. Recovered from assets previously written off	309	329	381	349	325	223	353
7. Net Profit or Loss (—)	**381**	**300**	**388**	**401**	**455**	**441**	**638**
8. Dividends[2]	226	222	232	237	254	228	233
9. Net profits after dividends	155	78	156	164	201	213	405

[1] Including capital notes and debentures.
[2] Including interest on capital notes and debentures.

Table III.—All Member Banks

End of:	1937	1938	1939	1940	1941	1942	1943
Number of: Banks	6,341	6,338	6,362	6,486	6,619	6,679	6,738
Branches	2,479	2,491	2,520	2,541	2,580	2,615	2,793
SUMMARY BALANCE-SHEET.	$ (000,000's)						
ASSETS.							
1. Cash	7,594	9,440	12,445	14,983	13,483	14,091	13,967
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	2,259	1,759	1,807	2,784	3,383	4,030	4,353
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	17,794	18,862	19,979	21,806	25,500	43,175	57,971
(a) Government	14,418	15,670	17,020	18,836	22,629	40,511	55,677
(b) Other	3,376	3,192	2,959	2,970	2,871	2,664	2,294
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	3,484	4,291	5,530	6,196	6,257	6,159	5,470
(a) At home	3,414	4,240	5,506	6,185	6,246	6,146	5,450
(b) Abroad	70	51	24	11	11	13	20
7. Loans and Advances	13,958	13,208	13,962	15,321	18,021	16,088	16,288
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	155	121	108	83	72	41	44
9. Premises, etc.	971	945	924	914	911	904	861
10. Sundry Assets	529	704	606	571	494	428	418
11. Total Balance-sheet	46,744	49,330	55,361	62,658	68,121	84,916	99,372
LIABILITIES.							
12. Capital paid up[1]	2,431	2,403	2,363	2,356	2,362	2,379	2,416
13. Reserve Funds	2,338	2,386	2,484	2,620	2,749	2,875	3,193
14. Profit and Loss etc.	603	636	675	721	775	847	866
15. Notes in circulation	—	—	—	—	—	—	—
16. Cheques and Drafts, etc., in circulation	767	547	563	913	1,009	1,142	1,573
17. Due to Banks (Correspondents)	6,028	7,153	9,411	10,422	10,525	10,999	10,556
(a) At home	5,565	6,642	8,652	9,716	9,847	10,183	9,661
(b) Abroad	463	511	759	706	678	816	895
18. Deposits	34,043	35,664	39,366	45,094	50,183	66,135	80,135
(a) Current accounts and sight deposits	22,660	24,295	27,668	32,916	37,837	53,380	64,866
(b) Savings accounts } (c) Time or fixed deposits }	11,383	11,369	11,698	12,178	12,346	12,755	15,269
19. Rediscounts and Other Borrowings	15	6	3	3	4	5	39
20. Acceptances and Endorsements	174	138	124	97	86	46	54
21. Sundry Liabilities	345	397	372	432	428	488	540
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	1,144	1,103	1,137	1,175	1,277	1,358	1,526
To be deducted:							
2. Expenses	725	719	736	773	848	907	997
(a) Salaries, etc.	379	387	396	408	434	469	496
(b) Other working expenses	260	249	255	265	285	289	301
(c) Taxes, etc.	86	83	85	100	129	149	200
3. Reserved for Pension Funds, etc.	.	.	.	.	.	.	.
4. Written off	338	398	380	356	317	257	285
(a) On securities	148	182	180	164	138	103	102
(b) On loans	105	122	108	91	83	65	63
(c) All other	85	94	92	101	96	89	120
5. Remaining Profit or Loss (-)	81	-14	21	46	112	194	244
6. Recovered from assets previously written off	256	279	327	303	278	189	312
7. Net Profit or Loss (—)	337	265	348	349	390	383	556
8. Dividends[2]	201	198	207	210	211	203	208

[1] Including capital notes and debentures.

[2] Including interest on capital notes and debentures.

Commercial Banks.

The statistics compiled in Summary Balance-sheets I-III bring together the most representative figures regarding the development of commercial banking in the United States. The classifications selected are:

COVERAGE AND SOURCES OF TABLES I-III.

Table	Coverage	Source
I	All Active Commercial Banks - national, State and private - in the United States and possessions	Comptroller of the Currency
II	All Insured Commercial Banks in the United States and possessions	Federal Deposit Insurance Corporation
III	All Member Banks	Federal Reserve System

Under the United States banking system, banks are organized either as national banks under Federal law or as State banks under State laws. Totals of data for national banks and State banks (including private banks reporting to State Banking Departments) are shown in Table I.

Classifications selected for Tables II and III are those by supervisory jurisdiction, depending in part on the incorporation of the bank under Federal or State law, in part on membership in the Federal Reserve System, and in part on Federal insurance of deposits. The national banks (if located in the continental United States) are required by law to be members of the Federal Reserve System and of the Federal Deposit Insurance Corporation. State banks may be admitted to membership in the Federal Reserve System upon complying with certain conditions; and all State member banks of the Federal Reserve System are required to be members of the Federal Deposit Insurance Corporation. State banks which are not members of the Federal Reserve System may be admitted to Federal Deposit insurance upon meeting certain conditions.

The Summary Balance-sheets cover the commercial banks proper. The mutual savings banks have been excluded, with the exception of three such banks which have been admitted to membership in the Federal Reserve System in 1941, and since then, have been included in the statistics summarised in Table III.

The statistics of the Comptroller of the Currency are available over an extended period of time; those of the Federal Deposit Insurance Corporation exist only since 1934, but they provide detailed information for the largest coverage of banks now reporting on a comparable basis.

Table I.—All Active Commercial Banks.

1. *Cash.*	June 1937	June 1938	June 1939	June 1940	June 1941	Dec. 1942	Dec. 1943
	$ (000,000's)						
Cash in vault	902	985	979	1,074	1,332	1,383	1,527
Reserve with Federal Reserve banks or reserve agents. Other amounts due from banks	14,197	15,911	18,948	23,630	24,579	26,792	26,289
Total	15,099	16,896	19,927	24,704	25,911	28,175	27,816

As from December 1942 the reciprocal interbank demand balances with banks in the United States have been excluded from this item and shown separately outside the balance-sheet. 1942: 537; 1943: not reported.

4. *Investments and Securities.*	June 1937	June 1938	June 1939	June 1940	June 1941	Dec. 1942	Dec. 1943
(a) Government (public) securities:	$(000,000's)						
U.S. Government, direct and guaranteed	14,577	14,090	15,748	16,598	20,151	41,507	60,170
States and political subdivisions	2,769	2,779	3,269	3,597	3,671	3,613	3,364
Total	17,346	16,869	19,017	20,195	23,822	45,120	63,534
(b) Other securities·							
Bonds, notes and debentures	4,050	3,617	3,425	3,056	3,013	2,750	2,423
Corporate stocks, including stocks of Federal Reserve Banks	700	683	591	563	532	468	392
Total	4,750	4,300	4,016	3,619	3,545	3,218	2,815
Grand total	22,096	21,169	23,033	23,814	27,367	48,338	66,349

7. *Loans and Advances.*

	June 1937	June 1938	June 1939	June 1940	June 1941	Dec. 1942	Dec. 1943
Commercial and industrial loans, including open market paper	6,074	4,279	5,857	6,691	8,573	7,875	7,876
Loans secured by agricultural commodities, covered by purchase agreements of the Commodity Credit Corporation	.[a]	.[a]	.[a]	.[a]	.[a]	777	611
Other agricultural loans (excluding loans on farm land)	.[a]	.[a]	1,242	1,236	1,212	931	942
Loans to brokers and dealers in securities	.[a]	.[a]	774	482	615	961	1,428
Other loans for the purpose of purchasing or carrying securities	.[a]	.[a]	852	765	726	616	946
Real estate loans:	3,698	3,882	4,107	4,423	4,774	4,746	4,521
On farm land	531	552	567	584	587	490	463
On residential properities	3,167 (both lines)	3,330 (both lines)	2,532	2,799	3,129	3,331	3,257
On other properities			1,008	1,040	1,058	925	801
Loans to banks	127	135	63	43	46	27	59
All other loans, including overdrafts	7,788	8,088	3,726	3,991	4,640	3,374	2,818
Total	17,687	16,384	16,621	17,631	20,586	19,307	19,201

[a]Not shown separately.

17. *Due to banks (Correspondents).*

	June 1937	June 1938	June 1939	June 1940	June 1941	Dec. 1942	Dec. 1943
(a) At home:							
Demand	5,892	6,241	7,297	9,126	9,893	10,305	9,832
Time	[a]127	[a]219	251	304	312	172	271
Total	6,019	6,460	7,548	9,430	10,205	10,477	10,103
(b) Abroad:							
Demand	332	378	677	775	770	840	924
Time	.	.	17	8	7	4	4
Total	332	378	694	783	777	844	928
Grand total	6,351	6,838	8,242	10,213	10,982	11,321	11,031

[a]Including unspecified amounts of time deposits abroad.

18. *Deposits.*

	June 1937	June 1938	June 1939	June 1940	June 1941	Dec. 1942	Dec. 1943
(a) Current account and sight deposits:							
Individuals, partnerships and corporations	23,695	22,901	25,686	29,979	35,568	47,964	59,380
U.S. Government	672	602	785	807	733	8,442	10,404
States and political subdivisions	3,233	2,944	3,217	3,186	3,635	4,086	4,490
Total	27,600	26,447	29,688	33,972	39,936	60,492	74,274
(b) and (c) Savings and time deposits:							
Individuals, partnerships and corporations	14,364	14,461	14,708	15,199	15,604	16,070	19,017
U.S. Government	134 (both lines)	115 (both lines)	82 (both lines)	76 (both lines)	67 (both lines)	48	117
Postal Savings						16	10
States and political subdivisions	345	589	567	527	504	436	481
Total	14,843	15,165	15,357	15,802	16,175	16,570	19,625
Grand total	42,443	41,612	45,045	49,774	56,111	77,062	93,899

With reference to item 18*(a)*, the following estimate of ownership of demand deposits can be reproduced from the *Federal Reserve Bulletin*, November 1944:

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT ALL BANKS

Type of depositor	July 1943	Feb. 1944	July 1944
	$ (000,000,000's)		
Domestic business — total	36.1	35.6	37.4
Non-financial business — total	31.4	31.2	32.7
Manufacturing and mining	16.6	16.4	17.3
Public utilities	3.8	3.7	3.7
Trade	7.8	7.9	8.6
Other non-financial	3.2	3.2	3.1
Financial business — total	4.7	4.4	4.7
Insurance Companies	1.9	1.7	1.7
Other Financial	2.8	2.7	3.0
Personal	16.0	17.9	18.6
Farmers	3.3	4.2	4.0
Others	12.7	13.7	14.6
Trust funds	1.2	1.3	1.3
Non-profit unstitutions	1.4	1.5	1.6
Foreigners — business with individuals	0.9	0.8	0.7
Total	55.6	57.1	59.6

Table II.—All Insured Commercial Banks.

1. *Cash.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Currency and coin.	790	951	1,067	1,235	1,359	1,307	1,447
Reserve with Federal Reserve banks	7,005	8,694	11,604	13,992	12,396	13,072	12,834
Total	7,795	9,645	12,671	15,227	13,755	14,379	14,281

2. *Other Items of Cash Nature.*
Cash items in process of collection.

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
(a) Government (public) securities:							
U.S. Government, direct and guaranteed	13,669	14,507	15,567	17,064	21,048	40,711	58,694
States and political subdivisions .	2,587	3,011	3,285	3,608	3,652	3,534	3,288
Total	16,256	17,518	18,852	20,672	24,700	44,245	61,982
(b) Other securities:							
Bonds, notes and debentures	3,604	3,399	3,069	3,013	2,889	2,680	2,342
Corporate stocks:	617	534	507	478	444	419	355
Federal Reserve banks	133	134	136	138	142	146	154
Other corporate stocks.	484	400	371	340	302	273	201
Total	4,221	3,933	3,576	3,491	3,333	3,099	2,697
Grand total	20,477	21,451	22,428	24,163	28,033	47,344	64,679

The following statement provides data as to the maturity distribution of U.S. Government securities, direct and guaranteed (item 4*(a)*, first line in the above table):

	1937	1938	1939	1940	1941	1942	1943
Direct:				$(000,000's)			
Treasury bills and certificates of indebtedness	669	290	571	662	988	11,191	17,857
Treasury notes	4,568	3,648	2,388	2,756	3,159	5,800	7,673
U.S. savings bonds						284	316
Other bonds maturing:							
in 5 years or less					1,551	2,865	5,791
in 5 to 10 years	6,336	8,001	9,194	9,926	3,970	10,046	16,776
in 10 to 20 years.					5,930	6,470	6,160
after 20 years					1,347	1,337	1,620
Guaranteed:.	2,096	2,568	3,414	3,720	4,103	2,718	2,501
Total.	13,669	14,507	15,567	17,064	21,048	40,711	58,694

6. *Due from Banks (Correspondents).*

Amounts as from December 31st, 1942, are not comparable with those reported for previous years, because of the exclusion of reciprocal interbank demand deposits with banks in the United States, except private banks and American branches of foreign banks.

7. *Loans and Advances.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Commercial and industrial loans (including open market paper)	[a] 702	5,629	6,332	7,179	9,215	7,758	7,778
Agricultural loans secured by agricultural commodities, covered by purchase agreements of the Commodity Credit Corporation	.[b]	.[b]	.[b]	.[b]	.[b]	746	598
Other agricultural loans (excluding loans on farm land).	788	1,065	1,094	1,281	1,450	896	907
Consumer loans to individuals.	.[a]	.[a]	.[a]	.[a]	.[a]	2,270	1,868
Loans to brokers and dealers in securities	971	1,002	817	663	614	950	1,414
Other loans for the purpose of purchasing or carrying securities	.	885	794	727	662	597	922

[a] For banks members of the Federal Reserve System, "Commercial and industrial loans" were included with "All other loans".

[b] Not shown separately.

7. *Loans and Advances (cont'd).*

$(000,000's)	1937	1938	1939	1940	1941	1942	1943
Real estate loans:	3,641	3,859	4,137	4,471	4,775	4,647	4,439
On farm land	502	519	534	544	535	477	449
On residential properties	3,139	2,417	2,597	2,883	3,209	3,263	3,204
On other properties		923	1,006	1,044	1,031	907	786
Loans to banks	74	128	57	44	40	27	58
All other loans (incl. over-drafts)	10,574	3,456	3,635	4,033	4,506	1,016	860
Total[1]	16,750	16,024	16,866	18,398	21,262	18,907	18,844

10. *Sundry Assets.*

$(000,000's)	1937	1938	1939	1940	1941	1942	1943
Real estate other than bank premises	519	645	566	463	371	301	122
Other assets	217	258	210	250	237	225	372
Total	736	903	776	713	608	526	494

14. *Profit and Loss, etc.*
The amounts shown consist of individual profits.

17. *Due to Banks (Correspondents).*

$(000,000's)	1937	1938	1939	1940	1941	1942	1943
(a) At home:							
Demand	.	.	.	.	.	10,234	9,743
Time	.	.	.	.	.	92	64
Total	.	.	.	.	.	10,326	9,807
(b) Abroad:							
Demand	.	.	.	.	.	813	893
Time	.	.	.	.	.	5	5
Total	.	.	.	.	.	818	898
Grand total	.	.	.	.	.	11,144	10,705

See also note to item 6.

18. *Deposits.*

$(000,000's)	1937	1938	1939	1940	1941	1942	1943
(a) Current accounts and sight deposits:							
Individuals, partnerships and corporations	22,106	23,477	27,197	32,401	36,547	47,128	58,346
U.S. Government	802	838	790	667	1,763	8,167	9,951
States and political subdivisions	2,668	2,942	2,886	3,298	3,677	3,997	4,353
Total	25,576	27,257	30,873	36,366	41,987	59,292	72,650
(b) and (c) Savings accounts and time deposits:							
Individuals, partnerships and corporations	13,992	14,012	14,471	15,002	15,151	15,706	18,572
U.S. Government	126	86	69	69	34	48	117
Postal savings					25	13	7
States and political subdivisions	588	575	528	523	492	397	395
Total	14,706	14,673	15,068	15,594	15,702	16,164	19,091
Grand total	40,282	41,930	45,941	51,960	57,689	75,456	91,741

21. *Sundry liabilities:*

The amounts shown include the following amounts of dividends declared but not yet payable: 1937: 46; 1938: 35; 1939: 41; 1940: 42; 1941: 41; 1942: 40; 1943: 42.

[1] For a classification of loans into war and non-war loans, see Addendum at the end of this Chapter.

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Interest and discount on loans	710	705	727	769	848	805	692
Interest and dividends on securities	572	532	522	500	509	610	861
Less:							
Interest on time and savings deposits	236	229	215	201	190	175	164
Interest and discount on borrowings	1	1	1	-	-	-	-
Net interest and discount earned	1,045	1,007	1,033	1,068	1,167	1,240	1,389
Commissions, fees, and collection, exchange and service charges	111	115	122	129	140	152	176
Other earnings	241	232	235	233	233	224	230
Total	1,397	1,354	1,390	1,430	1,540	1,616	1,795

2. *Expenses.*
Item *(a)* includes "Directors' and professional fees".

4. *Amounts Written off.*
The composition of the amounts charged against investments and securities is given below:

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Losses on loans	142	150	136	114	104	80	75
Losses on securities	176	222	215	193	161	121	116
Total	318	372	351	307	265	201	191

6. *Amounts Recovered on Assets Previously Written off.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Recoveries on loans	90	56	66	66	71	69	86
Recoveries on investments	58	62	66	73	74	56	92
Profits on securities sold	117	173	215	178	145	66	103
All other recoveries	44	38	34	32	35	32	72
Total	309	329	381	349	325	223	353

Table III.—All Member Banks.

1. *Cash.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
Cash in vault	590	746	841	991	1,087	1,019	1,132
Reserve with Federal Reserve banks	7,004	8,694	11,604	13,992	12,396	13,072	12,835
Total	7,594	9,440	12,445	14,983	13,483	14,091	13,967

2. *Other items of Cash Nature.*
Cash items in process of collection.

4. *Investments and Securities.*

	1937	1938	1939	1940	1941	1942	1943
				$(000,000's)			
(a) Government (public) securities:							
U.S. Government, direct and guaranteed	12,371	13,222	14,328	15,823	19,539	37,546	52,948
States and political subdivisions	2,047	2,448	2,692	3,013	3,090	2,965	2,729
Total	14,418	15,670	17,020	18,836	22,629	40,511	55,677
(b) Other securities:							
Obligations of Government corporations and agencies not guaranteed by United States	280	331	377	499	557	2,287	1,973
Other bonds, notes, and debentures	2,566	2,401	2,143	2,054	1,922		
Corporate stocks (including Federal Reserve Bank stock)	530	460	439	417	392	377	321
Total	3,376	3,192	2,959	2,970	2,871	2,664	2,294
Grand total	17,794	18,862	19,979	21,806	25,500	43,175	57,971

4. *Investments and Securities (cont'd).*

The following statement provides data as to the maturity distribution of U.S. Government securities, direct and guaranteed (item 4*(a)*, first line in the preceding table):

Direct:	1937	1938	1939	1940 $(000,000's)	1941	1942	1943
Treasury bills and certificates of indebtedness	662	286	563	652	971	10,648	16,431
Treasury notes	4,277	3,389	2,223	2,594	3,007	5,410	6,906
U.S. savings bonds						152	171
Other bonds maturing:		727	774	1,367	1,425		
in 5 years or less	5,635					2,671	5,260
in 5 to 10 years		2,453	3,018	2,886	3,504	9,079	14,915
in 10 to 20 years		2,888	3,657	4,345	5,634	5,928	5,564
after 20 years		1,139	949	493	1,166	1,118	1,356
Guaranteed	1,797	2,340	3,144	3,486	3,832	2,540	2,345
Total	12,371	13,222	14,328	15,823	19,539	37,546	52,948

6. *Due to banks (Correspondents).*
Reciprocal bank balances have been excluded from this item since 1942 and shown outside the balance sheet: 1942: 513; 1943: not reported.

7. *Loans and Advances.*	1937	1938	1939	1940 $(000,000's)	1941	1942	1943
Commercial and industrial loans, including open market paper	.[a]	5,179	5,841	6,660	8,671	7,387	7,421
Loans on agricultural commodities covered by purchase agreements of Commodity Credit Corporation	.[a]	.[a]	.[a]	.[a]	.[a]	526	461
Other agricultural loans	500	712	730	865	972	563	562
Loans to brokers and dealers in securities	950	973	790	642	594	934	1,398
Other loans for purchasing or carrying securities	2,752	775	700	652	598	538	839
Real estate loans:	2,548	2,715	2,957	3,228	3,494	3,424	3,275
On farm land	265	278	289	300	295	266	246
On residential property	2,283	1,720	1,884	2,118	2,396	2,458	2,419
On other properties		717	784	810	803	700	610
Loans to banks	70	125	56	43	39	26	57
Consumer loans to individuals	.[a]	.[a]	.[a]	.[a]	.[a]	1,847	1,484
All other loans (incl. overdrafts)	7,138	2,728	2,888	3,230	3,653	843	791
Total	13,958	13,207	13,962	15,320	18,021	16,088	16,288

[a]Not shown separately.

17. *Due to banks (Correspondents).*	1937	1938	1939	1940 $(000,000's)	1941	1942	1943
(a) At home:							
Demand	5,436	6,510	8,508	9,581	9,714	10,101	9,603
Time	129	132	144	135	133	82	58
Total	5,565	6,642	8,652	9,716	9,847	10,183	9,661
(b) Abroad:							
Demand	453	501	749	700	671	811	891
Time	10	10	10	6	7	5	4
Total	463	511	759	706	678	816	895
Grand total	6,028	7,153	9,411	10,422	10,525	10,999	10,556

18. *Deposits.*	1937	1938	1939	1940 $(000,000's)	1941	1942	1943
(a) Current account and sight deposits:							
Individuals, partnerships and corporations	19,747	21,119	24,604	29,576	33,061	42,139	51,820
U.S. Government	781	790	743	616	1,709	7,923	9,444
States and political subdivisions	2,132	2,386	2,321	2,724	3,067	3,318	3,602
Total	22,660	24,295	27,668	32,916	37,837	53,380	64,866

(b) and (c) Savings and time deposits.

	1937	1938	1939	1940	1941	1942	1943
			$ (000,000's)				
Individuals, partnerships and corporations	10,806	10,846	11,215	11,687	11,878	12,366	14,822
U.S. Government	–	2	18	34	34	48	115
Postal Savings	95	59	33	22	16	9	5
States and political subdivisions	482	462	432	435	418	332	327
Total	11,383	11,369	11,698	12,178	12,346	12,755	15,269
Grand total	34,043	35,664	39,366	45,094	50,183	66,135	80,135

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*

	1937	1938	1939	1940	1941	1942	1943
			$ (000,000's)				
Interest and discount on loans	552	544	560	595	665	640	552
Interest and dividends on securities	481	448	444	431	445	539	766
Less:							
Interest on time and savings deposits	176	171	159	147	140	128	124
Interest and discount on borrowings	1	–	–	–	–	–	–
Net interest and discount earned	856	821	845	879	970	1,051	1,194
Commissions, fees, and collections, exchange and service charges	78	81	87	92	103	113	132
Other earnings	210	201	205	204	204	194	200
Total	1,144	1,103	1,137	1,175	1,277	1,358	1,526

6. *Amounts Recovered on Assets Previously Written off.*

	1937	1938	1939	1940	1941	1942	1943
			$ (000,000's)				
Recoveries on loans	76	45	58	55	59	56	73
Recoveries on investments	50	54	56	64	64	48	82
Profits on securities sold	99	152	190	159	129	60	94
All other recoveries	31	28	26	25	26	25	64
Total	256	279	327	303	278	189	313

Sources: Board of Governors of the Federal Reserve System: Annual reports, *Federal Reserve Bulletin, Member Bank Call Reports*. Comptroller of the Currency: Annual reports. Federal Deposit Insurance Corporation: Annual reports, *Reports of Assets and Liabilities of Operating Insured Banks*.

ADDENDUM

WAR LOANS AND OTHER LOANS HELD BY INSURED COMMERCIAL BANKS.

The following table, reproduced from the *Federal Reserve Bulletin*, November 1944, shows the estimated classification of commercial, industrial, and agricultural loans, held by insured commercial banks into loans for war purposes and other loans.

	1941	1942		1943		1944
	Dec.	June	Dec.	June	Dec.	June
			$ (000,000's)			
Loans for war purposes[1]	1,300	2,250	2,950	3,250	3,500	3,150
Other	9,400	7,802	6,450	4,950	5,750	5,750
Total	10,664	10,027	9,399	8,203	9,282	8,880
[1]*Of which:*						
Guaranteed[a]	—	81	804	1,428	1,914	2,064

[a]Guaranteed by the War Department, Navy Department, and Maritime Commission through the Federal Reserve Bank.

URUGUAY

Bank of the Republic of Uruguay.

Table 1. Original Returns.

End of:	1937	1938[2]	1939	1940	1941	1942	1943
A. ISSUE DEPARTMENT.	Pesos (000,000's)						
ASSETS.							
1. Reserve	42.1	103.6	86.2	86.2	86.2	85.6	119.6
(a) Gold	37.0	98.5	81.1	81.1	81.1	81.2	111.6
(b) Silver	5.1	5.1	5.1	5.1	5.1	4.4	8.0
2. Bank of the Republic	36.7	37.5	60.0	60.0	60.0	60.0	60.0
(a) Article 19, Law of January 2nd, 1939	35.0	35.0	60.0	60.0	60.0	60.0	60.0
(b) Bills rediscounted	1.7	2.5	–	–	–	–	–
3. Increment resulting from the revaluation of gold and silver reserve	50.2	6.1	6.1	6.1	6.1	5.3	0.7
4. Total Balance-sheet	**129.0**	**147.2**	**152.3**	**152.3**	**152.3**	**150.9**	**180.3**
LIABILITIES.							
5. Notes issued	122.8	127.3	152.3	152.3	152.3	150.9	162.4
6. Bank of the Republic: account of the Banking Department	6.2	19.9	–	–	–	–	17.9
(a) Notes account	–	2.5	–	–	–	–	17.9
(b) Gold deposited	–	17.4	–	–	–	–	–
B. BANKING DEPARTMENT.							
ASSETS.							
7. Cash reserves	21.6	52.2	68.4	90.1	100.0	92.3	110.6
(a) Gold	0.7	2.6	21.5	56.1	70.6	54.7	72.0
(b) Silver and subsidiary coin	0.2	0.1	–	–	–	0.9	0.8
(c) Notes	14.5	29.6	46.9	34.0	29.3	36.7	19.9
(d) Account of the Issue Department	6.2	19.9	–	–	–	–	17.9
8. Due from banks abroad (Correspondents)	–	–	–	40.2	75.0	59.9	131.1
9. Bills discounted	35.9	.	42.0	34.6	36.6	36.2	32.1
(a) Banks	1.7	.	4.2	4.3	4.2	2.5	0.2
(b) Other	34.2	.	37.8	30.3	32.4	33.7	31.9
10. Loans and Advances	52.5	91.3	57.2	67.4	67.4	72.6	66.9
(a) Advances on current account	20.7	67.2	19.5	20.1	21.7	21.8	17.3
(b) Loans to Government credit institutions	21.2	14.2	28.1	33.1	33.8	38.0	37.7
(c) Other	10.6	9.9	9.6	14.2	11.9	12.8	11.9
11. Advances to the Government	16.2	17.5	21.5	25.4	23.7	41.1	23.4
(a) National Treasury	.	.	14.3	12.4	11.7	26.2	16.1
(b) Other official bodies	.	.	7.2	13.0	12.0	14.9	7.3
12. Securities	27.7	40.3	38.4	34.8	34.5	33.6	34.0
(a) Bonds of the Autonomous Amortization Fund	8.2	20.9	19.3	15.5	–	–	–
(b) Government securities held by the Stabilization Fund	13.6	13.5	13.2	13.2	12.5	12.5	12.4
(c) Shares and Government securities	5.9	5.9	5.9	6.1	22.0	21.1	21.6
13. Various debtor accounts	12.6	11.6	51.5	–	–	–	–
14. Premises, etc.	10.1	8.4	8.3	12.3	13.2	13.3	14.4
15. Total Balance-sheet	**176.6**	**221.3**	**287.3**	**304.8**	**350.4**	**349.0**	**412.5**
Aggregate Net Balance-sheet (A + B)[1]	*291.1*	*338.9*	*392.7*	*423.1*	*473.4*	*463.2*	*572.9*
LIABILITIES.							
16. Capital:							
(a) Capital paid up	35.0	60.0	60.0	60.0	60.0	60.0	60.0
(b) Reserve Funds	16.1	23.1	26.1	30.7	30.9	30.2	30.9
(c) Issue Department	36.7	37.5	60.0	60.0	60.0	60.0	60.0
(1) Article 19, Law of January 2nd, 1939	35.0	35.0	60.0	60.0	60.0	60.0	60.0
(2) Bills rediscounted	1.7	2.5	–	–	–	–	–
17. Deposits	85.2	82.1	90.1	109.3	118.2	130.6	174.4
(a) Sight deposits	22.2	26.4[a]	20.0	24.8	26.2	38.7	65.9
(b) Savings accounts	49.3	51.5	56.9	67.9	74.2	77.1	86.6
(c) Government and official bodies	9.2	.	9.0	12.5	13.1	9.5	16.1
(d) Finance Ministry - revaluation increment	0.1	–	–	–	–	–	–
(e) Judicial deposits	4.4	4.2	4.2	4.1	4.7	5.3	5.8
18. Due to banks abroad (Correspondents)	–	–	–	36.4	72.3	59.7	78.7
19. Other liabilities	3.6	18.6	51.1	8.4	9.0	8.5	8.5

[1] Less notes held in the Banking Department (item 7 (c)).

[2] November 30th.

[a] Including sight deposits of the Government and official bodies. In the monthly return of December 31st, 1938, such deposits amounted to 8.5 million pesos.

Bank of the Republic of Uruguay.

Table II. Simplified Balance-sheet Summary.

End of:	1937	1938[3]	1939	1940	1941	1942	1943
ASSETS.	Pesos (000,000's)						
1. Gold, silver and subsidiary coin[1]	93.2	112.4	113.8	148.4	162.9	146.5	193.1
2. Due from banks abroad (Correspondents)	.	.	.	40.2	75.0	59.9	131.1
3. Bills discounted	35.9	.	42.0	34.6	36.6	36.2	32.1
4. Loans and Advances	52.5	91.3	57.2	67.4	67.4	72.6	66.9
5. Advances to the Government	16.2	17.5	21.5	25.4	23.7	41.4	23.4
6. Securities	27.7	40.3	38.4	34.8	34.5	33.6	34.0
7. Sundry debtors	12.6	11.6	51.5	–	–	–	–
8. Premises, etc.	10.1	8.4	8.3	12.3	13.2	13.3	14.3
9. Total Balance-sheet	248.2	281.5	332.7	363.1	413.3	403.5	494.9
LIABILITIES.							
10. Capital and Reserve Fund	51.1	83.1	86.1	90.7	90.9	90.2	90.9
11. Notes in circulation[2]	108.3	97.7	105.4	118.3	122.9	114.5	142.5
12. Deposits	85.2	82.1	90.1	109.3	118.2	130.6	174.4
13. Due to banks abroad (Correspondents)	–	–	–	36.4	72.3	59.7	78.7
14. Sundry Liabilities	3.6	18.6	51.1	8.4	9.0	8.5	8.4

[1] At new parity – *i.e.*, including revaluation profit shown separately in the Issue Department returns.

[2] Excluding notes held as cash in the Banking Department (Item 7 *(c)* of Table I). In 1937-1941, the note circulation as given in item 11 of Table II excluded notes deposited (en custodia) with the Clearing-house Department: 17.5; 10.1; 12.2; 11.1 and 8.9 which should be deducted in order to arrive at the net amount of notes in circulation as shown in Part I, Table I. Since 1942, the notes held as cash and shown in Item 7 *(c)* of Table I include those deposited with the Clearing-house Department.

[3] November 30th.

Bank of the Republic of Uruguay.

Under the Law of August 14th, 1935, the note issue of the Bank was separated from its commercial banking activities. In order, however, to eliminate the double entries of certain items consequent upon the separation of the Issue and Banking Departments, a summary (Table II) has been prepared showing the position of the Bank according to a simplified scheme.

Gold: Valued up to August 14th, 1935, at the rate of 1 peso = 1.55615 grammes of fine gold; between August 14th, 1935, and January 12th, 1938, at 1 peso = 0.70953 gramme; thereafter at 1 peso= 0.58502 gramme. In the 1937 Balance-sheet of the Issue Department, the gold and silver reserve was shown in terms of old pesos, the surplus resulting from its revaluation in terms of new pesos being shown as a separate item. *Bank of the Republic: Article 19, Law of January 2nd, 1939* (items 2 *(a)* and 16 *(c)* of Table I): Under this heading the Bank includes that part of the note cover which, according to legislative provisions, is constituted by the liquid assets of the Banking Department. The maximum amount of such assets, fixed at 35 million pesos by the Law of August 14th, 1935, was increased to 60 million pesos by virtue of the Law of January 2nd, 1939. In the statements issued in 1935-1937, this item was described as "Article 10 of the Law of August 14th, 1935"; in those issued in 1938 as "Article 4 of the Law of January 18th, 1938". *Notes issued:* In order to arrive at the net amount of notes in circulation, it is necessary to deduct notes held in the Banking Department (item 7 *(c)* of Table I) and notes deposited ("en custodia") with the Clearing-house Department and amounting to 17.5; 10.1; 12.2; 11.1 and 8.9 million pesos at the end of 1937-1941. Since 1942 the notes deposited with the Clearing-house Department are included in item 7 *(c)*. *Capital:* The increment resulting from the revaluation of the gold stock effected in accordance with the Law of January 12th, 1938 (17 million pesos), was used to increase the capital of the Bank and reinforce its reserve funds. *Finance Ministry – revaluation increment:* This item represents the remainder of that part of the increment (26 million pesos out of the total of 49 millions) resulting from the revaluation of the gold and silver reserve under the Law of August 14th, 1935, which was transferred to the Government's deposit account and used for financing public works spread over a period of three years.

Commercial Banks.

Commercial bank statistics are not available in fuller detail than is shown in Part 1, Table V, except as regards cash, capital, reserves and rediscounts, the figures for which are given below.

	1938	1939	1940	1941	1942	1943
	Pesos (000,000's)					
1. Number of banks	20	18	17	17	17	17
2. Cash	23.9	25.1	25.8	28.2	29.7	61.9
(a) Notes of Bank of the Republic	11.7	13.0	14.0	16.8	16.4	27.3
(b) Sight deposits with Bank of the Republic	1.3	1.5	1.4	2.4	2.9	4.2
(c) Sight deposits with Clearing House Department	10.9	10.6	10.4	9.0	10.4	30.4
3. Capital paid up	27.4	25.8	23.3	23.8	31.6	33.0
4. Reserve funds	12.1	12.8	12.6	13.1	13.0	12.1

Sources: Bank of the Republic of Uruguay: monthly returns, annual reports, and *Revista del banco de la Republica Oriental del Uruguay.*

VENEZUELA

Table I.—Central Bank of Venezuela.

End of:	1940	1941	1942	1943
ASSETS.	Bolivars (000,000's)			
1. Gold	88.4	124.3	206.9	273.3
2. Cash[1] (Subsidiary coin)	0.4	2.3	0.8	6.7
3. Foreign exchange	7.3	40.6	26.5	42.4
4. Discounts and advances	–	4.8	9.3	0.9
(a) Advances to banks	–	0.7	5.3	–
(b) Rediscounts	–	2.9	4.0	0.9
(c) Other	–	1.2	–	–
5. Credits to former issue banks	24.0	36.2	32.2	27.9
6. Other assets	0.2	1.2	1.1	1.7
7. Total assets	120.3	209.4	276.8	352.9
LIABILITIES.				
8. Paid-up capital	2.5	4.8	5.0	5.0
9. Reserve Funds	–	0.4	0.4	0.4
10. Notes in circulation[1]	110.3	155.2	204.8	270.8
11. Deposits	7.5	42.7	60.1	73.7
(a) Banks	6.8	42.4	60.1	73.7
(b) Other	0.7	0.3	–	–
12. Deposits in foreign currencies	–	1.7	5.6	2.2
13. Other liabilities	–	4.6	0.9	0.8
Discount rate (%)[2]	–	2½	2½	2½

[1] Excluding the following amounts of old bank notes (of the former banks of issue) held as cash by the Central Bank (in millions of bolivars): 1940: 0.1; 1941: 1.2; 1942: 1.3; 1943: 1.5.

[2] Since May 1st, 1941.

Central Bank of Venezuela.

The Central Bank of Venezuela, established by the Law of September 8th, 1939, began its operations in October 1940. The note issue privilege of the private banks was abolished, while the liability for their notes was assumed by the Central Bank which simultaneously took over that part of their gold serving as cover. The decline in items 1 and 15 of Table II (Commercial Banks) in 1940 and 1941 and the increase in items 1 and 10 of Table I (Central Bank) reflect these transfers. The data on gold and notes contained in the two tables are combined below.

	1939	1940	1941	1942	1943
Gold:	Bolivars (000,000's)				
(a) Held by Central Bank	–	88.4	124.3	206.9	273.3
(b) Held by private banks	164.2	74.3	36.8	36.8	36.9
Total gold holdings (a) + (b)	164.2	162.7	161.1	243.7	310.2
Notes in circulation:					
(a) Issued by the private banks	157.2	27.4	3.3	3.0	2.9
(b) Issued by Central Bank	–	110.3	155.2	204.8	270.8
Total notes in circulation (a) + (b)	157.2	137.7	158.5	207.8	273.7
(c) Held as cash by private banks	51.4	34.8	34.2	50.2	85.0
In hands of the public (a) + (b) − (c)	105.8	102.9	124.3	157.6	188.7

Gold: Valued at the rate of 1 bolivar = 0.29032 gramme of fine gold. *Credits to former issue banks:* This item corresponds to that part of the note issues taken over from the private banks, which was in excess of the amount of gold ceded by them to the Central Bank. In accordance with Article 87 of the Law of September 8th, 1939, these credits bearing no interest are to be paid off in five years; if part thereof is still outstanding at the end of this period, the former issue banks will have to pay an interest rate higher by one point than the rediscount rate of the Central Bank of Venezuela.

Table II.—Commercial Banks.

End of:	1937	1938	1939	1940	1941	1942	1943
Number of Banks	11	12	12	12	12	11	11
SUMMARY BALANCE-SHEET. ASSETS.	Bolivars (000,000's)						
1. Cash	271.8	254.6	263.7	155.8	112.0	128.6	163.9
(a) Gold, silver and small coins	221.2	216.0	212.3	121.0	77.8	78.4	78.9
(b) Inland notes and balances with Central Bank	50.6	38.6	51.4	34.8	34.2	50.2	85.0
2. Other Items of a Cash Nature	—	—	—	—	—	—	—
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	.	.	.	.	.	.	.
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	29.1	40.0	32.5	48.8	67.6	85.3	90.5
(a) At home	12.2	13.3	16.3	18.1	61.3	78.3	82.5
(b) Abroad	16.9	26.7	16.2	30.7	6.3	7.0	8.0
7. Loans and Advances	139.3	153.5	158.6	178.5	179.7	181.5	226.7
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	24.3	19.4	16.0	13.6	12.5	12.2	13.3
10. Sundry Assets	175.4	204.3	182.5	258.5	266.4	267.1	295.6
11. Total Balance-sheet	639.9	671.8	653.3	655.2	638.2	674.7	790.0
LIABILITIES.							
12. Capital paid up	55.0	65.5	65.5	65.5	65.5	73.5	82.5
13. Reserve Funds	25.3	26.1	27.6	28.9	32.2	28.9	28.2
14. Profit and Loss, etc.	1.1	1.0	1.5	1.5	2.1	2.2	3.1
15. Notes in circulation	141.1	140.4	157.2	27.4	3.3	3.0	2.9
16. Due to Banks (Correspondents)	18.8	19.6	30.4	26.1	11.8	5.3	12.5
(a) At home	14.4	13.9	12.9	16.6	5.7	3.0	6.6
(b) Abroad	4.4	5.7	17.5	9.5	6.1	2.3	5.9
17. Deposits	227.0	224.6	195.9	230.5	229.1	261.2	337.6
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.	.	.
20. Sundry Liabilities	171.6	194.6	175.2	275.3	294.2	300.6	323.2

Commercial Banks.

The Summary Balance-sheet covers seven national banks (Banco de Venezuela, Banco Caracas, Banco Venezolano de Crédito, Banco Mercantil y Agrícola, Banco de Maracaibo, Banco Comercial de Maracaibo and, since 1938, Banco Industrial de Venezuela) and five foreign banks (Royal Bank of Canada, National City Bank of New York, Bank of London and South America, Banco Holandés Unido and, since 1937, Banco Alemán Antioqueño; the last-mentioned bank was closed in June 1942).

The first six national banks were issuing notes prior to the establishment of the Central Bank of Venezuela in 1940.

1. *Cash.*	1937	1938	1939	1940	1941	1942	1943
	Bolivars (000,000's)						
Gold	164.0	164.3	164.2	74.3	36.8	36.8	36.9
Silver coin and small coin	57.2	51.7	48.1	46.7	41.0	41.6	42.0
Inland notes	50.6	38.6	51.4	34.8	34.2	50.2	85.0
Total	271.8	254.6	263.7	155.8	112.0	128.6	163.9

The balances with the Central Bank are included under 6 *(a)*.

7. *Loans and Advances.*

The amounts given under "Loans and Advances" include, in addition, discounts and investments. The total is subdivided according to maturity, as shown below:

	1937	1938	1939	1940	1941	1942	1943
Loans and investments:			Bolivars (000,000's)				
Up to 30 days	96.2	107.4	106.2	101.4	105.7	97.6	120.8
Over 30 days	43.1	46.1	52.4	77.1	74.0	83.9	105.9
Total	139.3	153.5	158.6	178.5	179.7	181.5	226.7

15. *Notes in circulation.*

The amounts shown in the Summary Balance-sheet represent the gross note circulation. The net note circulation in the hands of the public is as follows:

	1937	1938	1939
		Bolivars (000,000's)	
Gross circulation	141.1	140.4	157.2
Of which:			
Notes held by banks	50.6	38.6	51.4
Note circulation in the hands of the public	90.5	101.8	105.8

17. *Deposits.*

	1937	1938	1939	1940	1941	1942	1943
			Bolivars (000,000's)				
Private deposits in all banks	166.0	165.0	176.9	215.5	202.5	236.2	312.6
Government sight deposits with Bank of Venezuela	61.0	59.6	19.0	15.0	26.6	25.0	25.0
Total	227.0	224.6	195.9	230.5	229.1	261.2	337.6

Sources: Central Bank of Venezuela: Annual reports, monthly returns and *Boletin. Boletin de la Camara de Comercio de Caracas.*

YUGOSLAVIA

Table I.— National Bank of Yugoslavia.

End of:	1936	1937	1938	1939	1940[2]	1941[3]
ASSETS.	Dinara (000,000's)					
1. Gold reserve.	1,626	1,709	1,910	1,988	2,740	2,795
2. Subsidiary coin	335	360	330	318	205	467
3. Foreign exchange.	552	440	644	731	726	1,474
4. *(a)* For cover purposes.	–	–	–	–	–	–
(b) Other	552	440	644	731	726	1,474
4. Bills discounted.	1,459	1,432	1,708	2,085	1,674	2,132
5. Advances on collateral.	259	273	63	138	113	108
6. Government debt	2,248	2,238	2,228	3,625	10,001	10,785
(a) Old debt.	1,648	1,638	1,628	1,633	1,621	1,621
(b) Temporary advances.	600	600	600	600	600	600
(c) Ministry of Finance	–	–	–	834	839	840
(d) Defence bonds discounted.	–	–	–	558	6,941	7,724
7. Government securities	102	183	236	392	369	382
8. Securities of reserve funds, etc.	166	196	257	272	267	267
9. Other assets.	989	2,209	2,355	2,775	2,026	2,166
10. Total Balance-sheet	7,736	9,040	9,731	12,324	18,121	20,576
LIABILITIES.						
11. Capital	180	180	180	180	180	180
12. Reserve and other funds	183	233	274	287	315	322
13. Notes in circulation.	5,409	5,834	6,921	9,698	13,834	15,281
14. Sight deposits.	1,629	2,459	2,093	1,718	3,531	2,542
(a) Treasury.	59	39	33	53	48	64
(b) Banker's clearing accounts.	651	1,391	1,080	899	1,183	1,168
(c) Other	919	1,029	980	766	2,300	1,310
15. Time deposits	50	50	30	100	–	1,900
16. Other liabilities	285	284	233	341	261	351
Discount rate (%)[1]	5	5	5	5	5	5

[1] Date of last change: January 11th, 1935.

[2] Weekly return, December 31st.

[3] March 31st, 1941.

CENTRAL BANKING.

The central banking position is summarized in three statements:

Table I.— National Bank of Yugoslavia.

The last return available before the invasion of Yugoslavia is shown in Table I. *Gold:* Up to June 28th, 1931, valued partly at the pre-war parity of the dinar and partly on conventional rates. Since the Stabilization Law of May 11th, 1931, the gold reserve has been valued at the legal rate of (1 dinar = 0.0265 gramme of fine gold). The Decree of January 15th, 1935, reduced the cover requirements of the Bank from 35% to 25% and authorized the Bank to write up the whole value of its gold and foreign assets by 28½% in calculating its cover ratio. *Foreign exchange:* Since September 1936, no foreign exchange has been included in the legal cover reserve. *Government debt: (a) Old debt:* This item was reduced on June 28th, 1931, through the payment by the Government of 1,400 million dinara in cash and through the use of part of the profit accruing from the revaluation of the gold reserve (770 million dinara); moreover, under the law setting up the National Bank, profits derived by the Government from its share holdings in the Bank were allocated each year to the repayment of the Government debt. *(b) Temporary advances:* The legal maximum was fixed at 600 million dinara. *(c) Ministry of Finance:* Advances authorized by the Decrees of August 24th and September 16th, 1939, *(d) Defence bonds discounted:* Bonds discounted by virtue of the Decree of November 18th, 1939. *Securities:* Government securities bought by the Bank in the open market.

Table II.—"Croatian State Bank".

	April 30th, 1943[2]	December 31st, 1943
ASSETS.	Kunas (000,000's)	
1. Gold and foreign exchange	1,276	108
2. State notes and subsidiary coin	.	403
3. Clearing accounts	—	1,741
4. "Advances against claims in foreign countries"	2,750	11,734
5. Discounts and advances	14,876	30,570
6. Advances to the Government	—	278
7. Debt arising out of the exchange of Yugoslav notes	7,794	7,876
8. Other assets	1,211	978
9. Total Balance-sheet	27,907	53,688
LIABILITIES.		
10. Capital	300	300
11. Reserves	—	18
12. Notes in circulation	22,240	43,618
13. Current accounts	3,976	6,821
14. Liabilities in foreign currencies	—	682
15. Other liabilities	1,391	2,249
Discount rate (%)[1]	4	4

[1]Date of last change: March 20th, 1942 (from 5% to 4%).
[2]First return to be published.

Table II.—"Croatian State Bank".

In Croatia, a "State Bank" was established by a Decree of the Chief of the "Independent State" on May 10th, 1941. However, the statutes for the Bank were published only on May 4th, 1943, simultaneously with the disclosure of its periodic return as of April 30th, 1943, shown in Table II. The new unit, called kuna, is equivalent to the Yugoslav dinar.

Gold and foreign exchange: Up to October 1943, this item included clearing accounts, shown subsequently under 3. *"Advances against claims in foreign countries "* Advances to occupying troops. *Discounts and advances:* This item is reported to consist almost entirely of Government borrowing. *Advances to the Government:* Current account credits to the Finance Ministry booked under this item may be granted up to a maximum of 500 million kunas. *Debt arising out of the exchange of Yugoslav notes:* Government debt created to cover the liabilities of the National Bank of Yugoslavia, taken over by the "State Bank"; this item originated mostly from notes withdrawn, and to a lesser degree also from deposits and clearing accounts of the National Bank of Yugoslavia. *Notes in circulation:* It was estimated that, out of the note circulation of the National Bank of Yugoslavia in April 1940 as shown in Table I, item 13, some 6,400 million dinara circulated on the territory of "Croatia ".

Table III.—"Serbian National Bank".

In "Serbia", a "Serbian National Bank" was established by the German Military Commander on May 29th, 1941. The bank has published no balance-sheet. An estimate available for June 1942 put the note circulation at. 10,000 million dinara (as against same 6,300 millions in circulation on the territory of "Serbia" in April 1941) and the Bank's interest-bearing accounts at 1,800 dinara.

The bank rate has remained at 4%, to which it has been reduced in December 1941.

Commercial Banks.

The Yugoslav official banking statistics are not available in greater detail than that shown in Part 1. Such figures as were published for "Croatia" are also shown in Part 1. No figures exist for "Serbia".

Sources: National Bank of the Kingdom of Yugoslavia: Weekly statements, reports of the Governing body, *Quarterly Bulletin*. "State Bank of Croatia": Periodic returns.

SYNOPSIS

Showing the countries (x) covered in the various tables.

Country	INTERNATIONAL SUMMARIES									COMPLETE BALANCE-SHEETS		
	Currency Composition and Movements	Principal Assets of Central Banks	Recorded Central Gold Reserves	Value of World Gold Production	Principal Assets and Liabilities of Commercial Banks	Cash Ratios of Commercial Banks	Indices of Bank Clearings	Money Rates and Bond Yields	Value of Currencies in U.S. Cents	Central Bank	Commercial Banks	
	Table I	Table II	Table III	Table IV	Table V	Table VI	Table VII	Table VIII	Table IX		Balance-sheet Positions	Profit-and-Loss Accounts
Albania	.	.	x	.	.	.	.	.	x	1	.	.
Algeria	.	.	x	.	.	.	.	.	.	.	.	.
Argentine	x	x	x	.	x	x	x	x	x	x	x	.
Australia	x	x	x	x	x	x	x	x	x	x	x	.
Belgian Congo	.	.	x	x	.	.	.	.	.	.	.	.
Belgium	x	x	x	.	x	x	x	x	x	x	x	.
Bolivia	x	x	x	.	x	x	.	.	x	x	x	.
Brazil	x	x	x	x	x	x	x	x	x	.	.	.
British Malaya	.	.	.	.	.	.	.	.	x	.	.	.
Bulgaria	x	x	x	.	x	x	.	x	x	x	1	.
Canada	x	x	x	x	x	x	x	x	x	x	x	x
Chile	x	x	x	x	x	x	x	x	x	x	x	.
China	x	.	x	.	.	.	.	.	x	.	.	.
Colombia	x	x	x	x	x	x	x	x	x	x	x	.
Costa Rica	x	x	.	.	x	x	x	.	x	x	.	.
Cuba	x	.	.	.	x	x	x	.	x	.	.	.
Czechoslovakia	x	x	x	.	.	2	x	x	x	x	2	.
Danzig	.	.	x	.	.	.	.	.	x	.	.	.
Denmark	x	x	x	.	x	x	x	x	x	x	x	.
Dominican Republic	x	.	.	.	x	x	.	.	x	.	.	.
Ecuador	x	x	x	.	x	x	.	.	x	x	x	.
Egypt	x	x	x	.	x	.	x	x	x	x	.	.
Estonia	1	1	x	.	1	1	.	.	x	1	2	.
Finland	x	x	x	.	x	x	.	.	x	x	x	x
France	x	x	x	.	x	x	.	x	x	x	x	2
Germany	x	x	x	.	x	x	x	x	x	x	x	x
Gold Coast	.	.	.	x	.	.	.	.	.	.	.	.
Greece	x	x	x	.	1	2	.	x	x	x	2	.
Guatemala	x	x	x	.	x	x	.	.	.	x	.	.
Haiti	x	x	.	.	.	.	.	.	.	.	.	.
Honduras	.	.	.	.	.	.	.	.	x	.	.	.
Hong Kong	.	.	.	.	.	.	.	.	x	.	.	.
Hungary	x	x	x	.	x	x	x	x	x	x	x	.
Iceland	x	x	.	.	x	x	.	.	.	x	.	.
India	x	x	x	x	x	x	x	x	x	x	x	.
Iran	x	x	x	.	.	.	.	.	x	x	.	.
Iraq	x	x	.	.	.	.	.	.	x	x	.	.
Ireland	x	x	x	.	x	x	x	x	.	x	x	.
Italy	x	x	x	.	x	x	.	x	x	x	x	.
Japan	x	x	x	x	x	x	x	x	x	x	x	.
Korea	.	.	.	x	.	.	.	.	.	.	.	.
Latvia	1	1	x	.	1	.	.	.	x	1	2	.
Lithuania	1	1	x	.	1	.	.	.	x	1	2	.
Luxemburg	.	.	.	.	.	.	.	.	x	.	.	.
Mexico	x	x	x	x	x	x	x	x	x	x	x	.
Morocco	.	.	x	.	.	.	.	.	.	.	.	.
Netherlands	x	x	x	.	x	x	x	x	x	x	1	.
Netherlands Indies	1	1	x	.	.	.	.	.	x	1	.	.
New Guinea	.	.	.	x	.	.	.	.	.	.	.	.
New Zealand	x	x	x	x	x	x	x	x	x	x	x	.
Nicaragua	x	x	.	x	x	x	.	.	x	x	.	.
Norway	x	x	x	.	x	x	x	x	x	x	x	x
Palestine	x	x	.	.	x	x	.	.	.	x	x	.
Paraguay	x	x	.	.	x	x	.	.	x	x	x	.
Peru	x	x	x	x	x	x	x	.	x	x	x	.
Philippines	.	.	x	x	.	.	.	.	x	.	.	.
Poland	x	x	x	.	1	2	.	.	x	x	2	.
Portugal	x	x	x	.	x	x	x	x	x	x	x	.
Rhodesia	.	.	.	x	.	.	.	.	.	.	.	.
Roumania	x	x	x	.	x	x	x	x	x	x	x	.
Salvador	x	x	x	.	x	x	.	.	x	x	x	.
Spain	x	x	x	.	x	x	x	.	x	x	x	.
Syria and Lebanon	x	.	.	.	.	.	.	.	.	.	.	.
Sweden	x	x	x	x	x	x	x	x	x	x	x	x
Switzerland	x	x	x	.	x	x	x	x	x	x	x	x
Thailand	.	.	x	.	.	.	.	.	x	.	.	.
Turkey	x	x	x	.	x	x	x	.	x	x	x	.
Union of So. Africa	x	x	x	x	x	x	x	x	x	x	x	.
United Kingdom	x	x	x	.	x	x	x	x	x	x	x	x
United States of Am.	x	x	x	x	x	x	x	x	.	x	x	x
Uruguay	x	x	x	.	x	x	x	x	x	x	x	.
Venezuela	x	x	x	.	x	x	x	.	x	x	x	.
Yugoslavia	x	x	x	.	1	x	x	x	x	x	2	.

For last available data, see: [1]*Money and Banking 1940/42*. [2]*Money and Banking 1938/39*, Vol. II.

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