

LEAGUE OF NATIONS

MEMORANDUM

ON

CURRENCY

1913 - 1922

GENEVA 1923

10/-

LEAGUE OF NATIONS

MEMORANDUM

ON

CURRENCY

1913-1922

GENEVA 1923

TABLE OF CONTENTS

	Page
PREFATORY NOTE	4
INTRODUCTION	5-47
TABLE I. — Exchange Rates	48-56
TABLE II. — Discount Rates	57-59
TABLE III. — Notes in Circulation	60-69
TABLE IV. — Gold Reserves	70-79
<i>Notes to Tables III and IV</i>	80-122
TABLE V. — Commercial Deposits	123-132
TABLE VI. — Commercial Deposits by Quarters	133-139
<i>Notes to Tables V and VI</i>	140-153
TABLE VII. — Central Bank Deposits	154-163
TABLE VIII. — Prices	164-182
<i>Notes to Table IX</i>	183-184
TABLE IX. — Prices and Exchanges	185-190
TABLE X. — Clearings	191-195
ALPHABETICAL INDEX	196-199

PREFATORY NOTE

This volume contains the results of the continued study of currency conditions begun in preparation for the Brussels Financial Conference of September 1920.

The first publications were issued before and during the Conference and have been reprinted with the Report of its proceedings¹.

The Council of the League decided in December 1920, in accordance with the expressed wish of the Conference, that these studies should be continued and published periodically. The Secretariat accordingly published last year its "Memorandum on Currency, 1913-21", which gave statistics supplied by Member States or derived from the reports of banks of issue, joint-stock banks and other sources quoted, up to the end of 1921, with explanatory notes. The present volume completes this information up to the end of 1922.

An endeavour has, moreover, been made in this year's Currency Memorandum to render the presentation of the world currency situation more complete by adding information concerning the countries of South and Central America. Thanks to the assistance which the various Governments of these countries have rendered to the Secretariat of the League of Nations by supplying both statistical data and information concerning recent monetary legislation, it has proved possible to give details for the majority of these countries.

The additional work involved and the length of time which documents take in transit have, however, inevitably somewhat delayed the publication of this volume.

GENEVA, *May* 1923.

¹ Documents of the Conference. Statistical Memoranda on Currency, Public Finance and Trade.

INTRODUCTION

I. PRICES

As continual reference will be made to the movements of prices in subsequent sections of this introduction, it is perhaps advantageous to present a tabular statement of those movements at the outset. The number of price indices calculated increases steadily from year to year.

In Table VIII, pp. 164-72, will be found a collection of sixty-six indices. These indices differ greatly in the methods adopted in their compilation and, as a result, in their accuracy and reliability. An attempt will be made in a future issue of the volume to sum-

marise briefly these different methods and to record the types of commodities covered. In the following table (A) are shown the quarterly wholesale price movements, beginning with 1920, 1913 or the nearest available date being taken as equal to 100. In all cases except Czechoslovakia, for which country the official index goes back only to December 1921, the official index number has been selected for countries for which two or more indices exist, although in certain cases other index numbers have been utilised in later tables of the introduction.

Table A
SHOWING QUARTERLY MOVEMENTS OF WHOLESALE PRICES, 1920-1922.
(1913 = 100)

Country	1920				1921				1922			
	March	June	Sept.	December	March	June	September	December	March	June	September	December
South Africa ¹	223.0	232.3	223.2	188.1	165.5	150.0	138.0	130.8	127.6	126.5	129.0	130.4
Egypt ²	363	305	301	235	171	161	169	160	153	139	138	147
China ³	141.3	145.9	140.0	139.1	143.2	147.8	147.8	145.9	151.5	144.0	138.8	148.5
United Kingdom ²	319.0	322.4	311.4	263.8	210.8	197.7	187.0	167.9	160.0	159.9	154.3	155.7
United States ²	234	243	226	179	155	142	141	140	142	150	153	156
Netherlands ²	282.5	293.0	286.8	233.3	187.7	182.5	179.8	164.9	160.5	166.7	152.6	157.9
Dutch Indies	318	298	254	202	178	160	185	166	165	164	160	160
Sweden ²	366	375	369	305	248	222	201	188	177	174	170	163
Canada ⁴	257.6	257.8	241.0	214.4	194.2	179.0	171.7	170.3	166.5	165.3	162.7	164.6
Australia ²	219.0	244.3	240.6	206.3	190.1	169.6	167.9	154.8	153.4	163.1	165.3	168.4
Spain ⁴	218	228	226	224	193	186	183	183	177	178	174	172
New Zealand ⁴	205.7	209.1	219.7	217.9	207.9	200.1	196.7	188.6	179.7	174.9	174.6	172.6
Switzerland ⁵	—	—	—	240.7	211.3	178.8	184.5	176.9	164.5	163.9	164.5	174.7
British India ⁶	198	206	208	180	175	178	187	180	182	183	176	176
Peru ⁷	242	—	239	225	210	202	205	190	190	—	—	—
Denmark ⁶	—	383	398	341	270	253	202	178	178	180	176	181
Japan ²	322	248	231	206	191	192	207	210	201	197	193	183
Norway ⁸	351	382	425	377 ⁰	312	294	287	269	240	230	225	220
France ⁸	555.5	493.6	526.6	435.5	360.5	325.6	344.6	326.3	308.0	325.6	329.9	362.6
Belgium ⁹	—	—	—	—	—	—	368	369	350	356	364	407
Italy ⁹	602.0	631.7	655.5	655.4	603.6	508.9	580.0	594.6	533.4	537.4	581.7	579.6
Czechoslovakia ¹⁰	—	—	—	1,542	1,317	1,270	1,653	1,674	1,458	1,455	1,198	1,039
Finland ¹¹	1,023.4	880.0	1,145.2	1,453.3	1,186.3	1,272.0	1,194.4	1,334.0	1,339.8	1,157.4	1,164.1	1,215.6
Germany ²	1,709	1,382	1,498	1,440	1,338	1,366	2,067	3,487	5,433	7,030	28,698	147,480
Poland ⁸	—	—	—	—	—	—	60,203	57,046	73,729	87,694	152,365	346,353
Russia ⁸	—	—	—	—	—	—	—	—	—	—	618,000,000	1,579,000,000

¹ April, July, October, January. ² Monthly averages. ³ Last Wednesday in month. ⁴ 15th of month. ⁵ 1st of following month. ⁶ End of month. ⁷ Up to September 1921, monthly averages; thereafter 15th of month. ⁸ *Økonomisk-Revue*; end of month. ⁹ Average of second half of month. ¹⁰ Prof. Mildschuh's index number; middle of month. ¹¹ Index number of export prices based on trade statistics in each month.

The countries have been placed in the order of the magnitude of the figures at the end of 1922. The exact order depends, of course, largely upon the methods adopted in the compilation of the various indices. Attention should rather be drawn to the rough groups into which the countries fall and to the manner in which indices of the first eighteen countries have tended to approach towards a common level.

As was illustrated in last year's Memorandum, prices began to fall, in the great majority of countries in which inflation has ceased, in 1920. The above table

shows only one country in which a steady fall in prices began since that year, namely, Czechoslovakia. In point of fact, however, a belated contraction of prices has taken place in certain other countries for which wholesale index numbers are not available. It is necessary to turn for these countries to the retail price indices. In the following table, therefore, are shown the quarterly movements of retail prices for all countries for which such calculations are and wholesale price indices are not obtainable.

Table B
SHOWING QUARTERLY MOVEMENTS OF RETAIL PRICES 1920-22

Country	Base = 100	1920				1921				1922			
		March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Latvia	VII. 1914	4,307	4,147	7,619	8,841	9,985	16,341	14,408	10,965	10,212	9,717	8,730 ¹	—
	I. 1922	—	—	—	—	—	—	—	(100)	(94.4)	(88.6)	(82.7)	(84.5 ²)
Estonia	1921	—	—	—	—	—	—	—	—	(79.9)	(84.6)	(87.9)	(92.6)
Chile	1913			160				165				165	
Greece	1914			359				421		498	562	737	
Portugal	VII. 1914	372	463	714	879	915	804	822	822	936	928		
Roumania	1914	—	—	—	—	1,168		1,305		1,622 ³	1,604	1,685	2,018
Bulgaria	1914	1,565 ⁴	1,694 ⁵	1,760	1,724	1,507	1,667	1,896	2,187	2,380	2,379	2,478	2,575
Hungary	Middle 1914	—	—	—	—	—	—	—	—	9,885	12,891	26,559	33,372
Austria	I-VI. 1914	—	—	—	—	5,857	7,192	10,868	44,359	77,372	164,642	921,561	893,820

The foregoing table requires to be interpreted with great care. The indices for the different countries are not comparable. Those for Austria, Portugal and Hungary are "cost-of-living" indices; the others refer to foodstuffs only, or foodstuffs and miscellaneous items. They may, however, be accepted as indicating roughly the direction in which prices have been moving. It will be observed that prices in Latvia began to fall in the middle of 1921 and in Austria at the end of the year 1922.

In these two countries the fall in prices has been largely independent of world movements and has not resulted from any policy of deflation, but constitutes rather a reaction, brought about by the cessation of inflation, from a previous rapid rise in prices. In Finland,

where the bank rate was maintained at 9 % from November 1920 until October 1922, and in Czechoslovakia, where the exchange improved from 64.60 Kč. to 32.20 Kč. to the U.S. dollar during 1922, the fall in prices has no doubt been effected by the deflationary policy pursued. These four countries: Austria, Latvia, Finland, Czechoslovakia, constitute a group by themselves in which, by diverse policies, the common result of price stabilisation or price reduction was achieved after the main rush of the world movement which began in 1920 had largely exhausted itself.⁶

The exhaustion of that more general movement is illustrated in the following table showing the fall and in certain cases subsequent rise in prices from the maximum reached in each country.

¹ August.
² November.
³ January to March.
⁴ April.
⁵ July.

⁶ A slight reaction in prices has since taken place in Austria as a result of the measures which have been taken to stabilise the exchange and prevent it from improving.

Table C
SHOWING FALL OF WHOLESALE PRICE INDICES FROM THEIR MAXIMA.

	1	4	2	2	4	2	2	3	2	2	2	2	2	4	1	3	3	4	3
	U. S. A. Bradstreet	British India Calcutta	Egypt Cairo	Japan Bank of Japan	France Official	Dutch Indies Official	United Kingdom Board of Trade	U. S. A. Bureau of Labor Statistics	Canada Official	Sweden Official	Netherlands Official	South Africa Official	Australia Official	Norway Okonomisk-Revue	Denmark Finanstidende	New Zealand Official	Spain Official	Italy Racchi	Czechoslovakia Prof. Dr. Milschuh
1920																			
I	100.0	100.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
II	99.6	95.9	100.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
III	99.2	90.8	96.8	100.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IV	99.3	91.7	89.3	93.4	100.0	100.0	—	—	—	—	—	—	—	—	—	—	—	—	—
V	95.2	96.3	83.2	84.6	93.6	91.2	100.0	100.0	100.0	—	—	—	—	—	—	—	—	—	—
VI	92.7	94.3	81.3	77.1	83.9	90.6	99.0	98.4	97.9	100.0	—	—	—	—	—	—	—	—	—
VII	90.2	95.9	78.7	74.4	84.3	90.0	97.4	97.6	97.2	99.7	100.0	100.0	—	—	—	—	—	—	—
VIII	86.1	95.9	76.8	73.1	85.3	85.4	96.2	93.5	92.6	99.5	97.0	—	100.0	—	—	—	—	—	—
IX	81.0	95.4	80.3	71.7	89.5	77.2	95.7	91.5	91.6	98.4	96.7	—	97.3	100.0	—	—	—	—	—
X	75.1	94.5	81.9	70.2	85.6	69.0	92.9	85.4	89.1	94.9	95.5	96.1	91.0	98.6	100.0	100.0	100.0	—	—
XI	65.3	89.0	77.6	68.8	78.4	65.3	88.1	79.4	85.3	89.6	87.6	—	88.1	94.8	92.8	98.1	97.8	100.0	—
XII	60.7	82.6	62.7	63.9	74.0	61.4	81.0	72.5	81.5	81.3	78.7	—	83.4	88.7	84.6	98.2	97.8	97.8	—
1921																			
I	59.3	81.7	54.4	62.5	69.1	61.4	75.5	68.8	78.9	73.1	71.9	81.0	82.9	80.9	72.0	97.5	95.6	95.9	—
II	56.8	79.8	48.0	60.6	64.2	55.6	69.2	64.8	75.7	68.3	66.6	—	81.4	75.1	69.5	94.4	88.6	91.5	—
III	54.5	80.3	45.6	59.5	61.2	54.1	64.8	62.8	73.8	66.1	63.3	—	76.8	73.4	67.0	93.6	84.3	90.1	—
IV	51.9	83.9	45.9	59.0	59.1	49.8	62.9	59.9	71.1	63.5	59.5	71.2	72.3	69.9	63.8	92.0	83.4	87.1	—
V	50.9	84.4	45.3	59.3	56.1	49.5	62.0	58.7	69.3	61.3	61.2	—	70.5	69.2	63.0	90.8	81.7	81.6	—
VI	51.4	81.7	42.9	59.7	55.3	48.6	60.7	57.5	68.0	59.2	61.6	—	68.6	69.2	62.8	90.1	81.2	75.9	—
VII	53.0	83.9	42.4	61.1	56.2	55.3	59.6	57.1	66.9	57.3	59.5	64.6	67.3	70.6	63.0	90.1	81.2	77.6	—
VIII	53.1	84.4	42.1	62.0	56.4	54.1	58.4	57.5	66.3	56.0	60.6	—	67.9	69.9	55.6	88.6	79.9	80.8	—
IX	53.6	85.8	45.1	64.3	58.5	56.2	57.4	57.1	65.2	53.6	60.6	—	67.9	67.5	50.1	88.6	79.9	86.5	—
X	54.4	84.4	48.0	68.2	56.4	53.5	55.5	57.5	64.3	51.7	57.1	59.4	66.1	67.3	46.2	87.7	80.8	89.4	—
XI	54.2	82.6	45.6	66.6	56.5	51.7	53.1	57.1	63.7	50.4	55.6	—	64.1	64.9	46.7	85.9	80.4	88.8	100.
XII	54.5	82.6	42.7	65.1	55.4	50.5	51.6	56.7	64.7	50.1	55.6	—	62.6	63.3	44.2	85.0	79.9	88.7	99.1
1922																			
I	54.7	81.7	41.6	63.8	53.4	52.0	50.4	55.9	63.8	48.3	54.1	56.3	62.2	61.2	43.9	83.7	78.6	86.1	94.9
II	55.6	82.1	40.5	63.4	52.1	51.1	49.7	57.1	64.4	47.7	54.7	—	62.1	59.5	45.2	81.7	78.2	83.9	87.4
III	55.3	83.5	40.8	62.4	52.3	50.2	49.2	57.5	63.3	47.2	54.1	—	62.0	56.5	44.2	80.9	77.3	79.6	86.7
IV	56.0	83.5	39.5	61.5	53.4	50.5	49.2	57.9	63.1	46.7	54.1	54.9	62.8	55.5	43.9	80.9	78.6	78.6	88.0
V	57.0	85.8	37.6	60.4	53.9	49.8	49.3	59.9	63.4	46.7	55.6	—	65.5	54.4	44.4	79.7	77.7	78.1	87.9
VI	58.0	83.9	37.1	61.4	55.3	49.8	49.1	60.7	62.8	46.4	56.2	—	65.9	54.1	44.7	78.8	77.7	80.2	86.6
VII	57.9	83.0	36.8	62.5	55.3	50.8	49.2	62.8	63.2	46.1	54.7	54.5	66.5	54.6	44.7	79.8	76.4	83.2	85.7
VIII	57.9	81.7	37.1	60.7	56.4	49.5	48.0	62.8	62.5	46.1	52.4	—	65.8	53.4	44.2	79.8	76.4	85.2	82.6
IX	59.9	80.7	36.8	60.0	56.0	48.6	47.4	61.9	61.8	45.3	51.5	—	66.8	52.9	43.7	78.6	76.0	86.8	71.3
X	64.0	81.2	37.3	59.2	57.4	48.6	47.7	62.3	61.6	45.1	52.6	55.5	67.3	52.0	44.7	78.4	75.1	89.6	64.8
XI	66.0	81.7	38.4	58.5	59.9	48.6	48.4	63.2	62.2	43.5	53.3	—	68.7	52.0	45.2	79.1	76.0	89.0	64.7
XII	65.7	80.7	39.2	56.9	61.6	48.6	47.8	63.2	62.5	43.5	53.3	56.1*	68.1	51.8	44.9	77.7	75.1	86.5	61.8

In almost all cases the movement during 1922 compared with 1921 has been negligible. The year 1922 has, in fact, been a period of price stabilisation in the great majority of countries**. In Czechoslovakia, the Dutch East Indies, Japan, New Zealand, Norway, Spain and Sweden the final figure was the minimum

for the period under review. In all the other countries given there was some rise during the last few months of the year. Moreover, except in Japan and Czechoslovakia, the fall in 1922 has shown a great slackening off compared with 1921. Thus in New Zealand and Spain it amounted to only 6.8% and 4.5% compared with

¹ Basic figures refer to the 1st of the following month.

² Basic figures represent average of month quoted.

³ Basic figures refer to the 15th of the month.

⁴ Basic figures refer to the end of the month.

* January 1923.

** See footnote on following page.

12.9% and 16.4% respectively in 1921. In Sweden it amounted to 10% in 1922 compared with 31.5% 1921, and in Norway, where the movement began late, to 15.4% in the later compared with 21.8% in the earlier year. Japanese conditions have been exceptional. Complete liquidation was not achieved after the collapse in prices which began in 1920. An endeavour was made to hold the markets and in 1921 prices actually rose in balance by 2.6%. The further decline which made itself felt in 1922 may, therefore, be considered as a continuance of this movement, which began in 1920 and was temporarily interrupted. In certain cases, however, it is the rise in 1922 which constitutes the most significant fact. Thus the increase in prices in the U.S.A. by 13% is of vital importance to the currency position of other countries; and the rise of 15% in France and Belgium is the result of causes independent of general world tendencies.

Austria has been grouped above among those countries which have succeeded in stabilising or reducing prices during 1922. It was, however, an eleventh hour achievement and it is necessary to consider also the character of the movement which took place during the first ten months of the year. As will be shown in the next section, the countries in which inflation has continued during 1922 fall into two very distinct divisions: those in which the expansion has continued on a fairly steady arithmetic progression and those in which the rate of inflation itself accelerated month by month. Bulgaria and Roumania, for which figures for retail prices have been given above, are representative of the former; Germany, Poland, Hungary, Austria up to September 1922 and Russia constitute the second group. In order to indicate the increase of the rate in the monthly price movements the wholesale indices in Germany and Poland are shown in Diagram 1 below and the retail-price indices for Austria and Russia in Diagram No. 2 on a logarithmic scale¹.

DIAGRAM No. 1.
WHOLESALE PRICE INDEX NUMBERS FOR GERMANY AND POLAND. 1913 = 100.

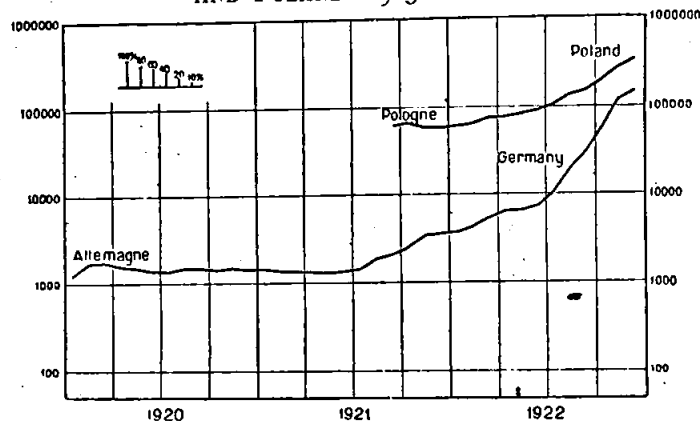
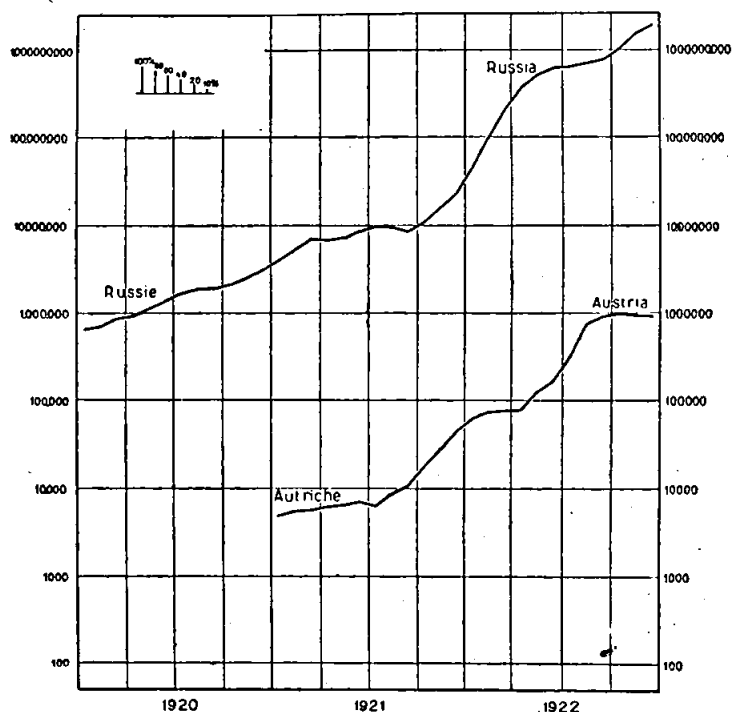


DIAGRAM No. 2.
RETAIL PRICE INDEX NUMBERS FOR AUSTRIA AND RUSSIA. 1913 = 100.



** Not only has there been a general stabilisation of prices in those countries in which inflation has ceased, but there has been also a marked contraction in the dispersion of prices. The following

table shows the standard deviation of prices and the standard deviation as a percentage of the index figure for certain months of 1920, 1921 and 1922 for the United Kingdom and Sweden.

	United Kingdom (Financial Times)		Sweden (Svensk. Kred. Aktiebol.)		a	United Kingdom (Financial Times)	
	Absolute standard deviation	a) as percentage of price level	Absolute standard deviation	a) as percentage of price level		Absolute standard deviation	a) as percentage of index-number
1920							
IV	a)	b)	a)	b)	1922	a)	b)
X	164.1	47.4	190	54	I	48.2	31.8
1921					II	48.2	31.7
I	87.0	38.0	100	37	III	49.0	32.1
IV	72.5	38.6			IV	49.3	31.7
VII	69.2	37.6	71	35	V	49.9	31.6
X	57.1	33.7			VI	48.9	30.7
XI	52.2	33.0	60	35	VII	49.4	31.0
XII	49.9	32.2			VIII	48.2	31.2
					IX	47.8	31.5
					X	47.3	31.1
					XI	48.7	31.3
					XII	47.4	30.4

¹ The logarithmic scale is here adopted because by its use equal proportional increases from month to month are rendered comparable whatever the absolute figures may be. Thus an increase from

44,000,000 to 88,000,000 in the Russian index is indicated by a movement up the vertical scale exactly equal to the movement shown for an increase of the German index number from 5,000 to 10,000.

In considering the relative stabilisation which has taken place in prices it is necessary to distinguish between those countries in which prices previous to that stabilisation had, and those in which they had not, sunk to approximately the gold level. Owing to the different manner in which price indices are calculated and the innumerable minor causes affecting them, exact coincidence between the price levels of any two countries can, of course, not be anticipated. The United Kingdom, Sweden, Canada, Holland, the Dutch East Indies,

Australia, Egypt, Denmark, India, Japan, Spain, South Africa, Switzerland and New Zealand, however, constitute a group in which, during the last half of 1922, there was a difference between their price levels and that of the U.S.A. of less than 20%, and in the first-mentioned seven countries the difference averaged less than 10%. The following table shows the percentage differences between the United States prices and those of other countries at the end of each year from 1920 to 1922.

Table D

SHOWING THE PERCENTAGE DIFFERENCES BETWEEN THE INDEX NUMBER OF THE U.S.A. AND THOSE OF OTHER COUNTRIES FOR DECEMBER 1920, 1921, 1922¹.

Country	1920	1921	1922
South Africa	+ 5	— 7	— 16
China	— 22	+ 4	— 7
Egypt	+ 31	+ 14	— 6
United Kingdom	+ 42	+ 14	— 2
Netherlands	+ 30	+ 18	+ 1
Dutch East Indies	+ 13	+ 19	+ 3
Sweden	+ 70	+ 34	+ 5
Canada	+ 20	+ 22	+ 6
Australia	+ 15	+ 11	+ 8
Spain	+ 25	+ 31	+ 10
New Zealand	+ 22	+ 35	+ 11
Switzerland	+ 39 ²	+ 27	+ 11
British India	+ 5	+ 29	+ 14
Denmark	+ 100	+ 31	+ 16
Japan	+ 15	+ 50	+ 17
Norway	+ 118	+ 95	+ 41
France	+ 151	+ 135	+ 129
Belgium	—	+ 164	+ 161
Italy	+ 270	+ 325	+ 277
Czechoslovakia	+ 762	+ 1,096	+ 566
Finland	+ 712	+ 853	+ 679
Germany	+ 705	+ 2,391	+ 94,438
Poland	—	+ 41,196	+ 199,259
Russia	—	—	+ 899,358,874

¹ Index number of the country in question $\times 100$ and \div by U.S.A. index, shown as percentage differences.
² January 1921.

The countries have been placed in the order of magnitude of the positive percentage differences at the end of 1922.

The majority of the countries fall readily into four very distinct groups of varying size: (i) those enumerated above, in which the discrepancy between the purchasing power of their currency and of gold was at the end of 1922 less than 10% and was, therefore, less than the error which might have been expected to arise on account of the incomparability of the indices, etc.; (ii) those in which the difference was 10% or more, but less than 25%, including Denmark, British India, Japan, New Zealand, South Africa, Switzerland, Spain; (iii) those in which it was over 100% but under 300%; and (iv) those in which it was over 300%.

The first group is homogeneous. The countries in this group, and several in the second group, as indicated below, would appear to be in all cases in a position to contemplate at a relatively early date the restoration of a gold standard of currency. The countries in group (ii), with the exception of Denmark and South Africa, have been characterised by price movements somewhat different from the courses which are typical of group (i). In Denmark, as Table C indicates, the extent of the fall which has already taken place is greater than in any other country except Egypt and Sweden. A question of vital importance for her, therefore, as for the other countries in this group, is the probable extent of the depreciation in the purchasing power of gold. It has been noted that during 1922 the Labor Bureau index number of wholesale prices in the U.S.A. rose slightly over 13%. In New Zealand and Spain prices throughout the whole period since the outbreak of war have moved more slowly than in the majority of other countries. The maxima reached were only 222 and 229 respectively compared with 247 in the U.S.A. The fall has likewise been extraordinarily steady and it would appear probable that the lower limits have not yet been reached.

In Japan, as stated above, complete liquidation after the slump which began early in 1920 was not achieved; and since the last quarter of 1921 the forces which had made themselves felt in 1920 have again asserted them-

selves. In India, on the other hand, prices have for the last two years been extraordinarily steady, fluctuating slightly round the 180% level.

The third group consists of France, Italy and Belgium. In the first two countries prices, after a considerable fall in the last half of 1920 and first half of 1921, have shown irregular movements since June of the latter year, and were higher at the end of 1922 than at the end of 1921. The reduction in the discrepancy between their domestic prices and prices in terms of dollars has thus been wholly due to the decrease in the value of the dollar. Further, during the last few months of 1922 the discrepancy increased. In Italy the price movements appear to have been seasonal, so that it is necessary to follow the whole series of figures in Tables VIII and IX. The evidence seems to point to a stabilisation of the general trend, with very heavy seasonal variations.

The countries in the last group have been classed together not on account of any similarity of policy or general economic position, but because in all cases the discrepancy between the purchasing power of their currencies and that of gold is so great that there would appear to be no possibility of an equation being achieved or even considered by any process of currency deflation or productive expansion. It will be necessary to return to the question again when considering the exchange rates.

So far as the year 1922 is concerned, therefore, the facts of outstanding importance in the history of prices have been: the general stabilisation in those countries with relatively sound currency conditions; the rise in prices in the U.S.A. and, for different reasons, in France and Belgium, and the indications of coming rises elsewhere; the closing up of the gap between the purchasing power of gold and the purchasing power of those relatively sound currencies referred to above; the apparent success with which certain countries have met in checking the upward rush of prices by vigorous action not only involving financial reform but demanding at an earlier or later date a deliberate policy of devaluation; and finally the violently accentuated movement in Germany, Poland and Russia.

II. CIRCULATION

Both the contraction and expansion of the note circulation in almost all cases have been less than the similar movements in prices. In the following table the note circulation of 34 countries at the end of each quarter of 1920, 1921 and 1922 is shown as a percentage of the circulation at the end of 1919, and price movements on the same base are given for those countries for which wholesale price indices are available.

Table E
SHOWING PERCENTAGE MOVEMENTS OF THE NOTE CIRCULATION AND PRICES
AT THE END OF EACH QUARTER FOR THE YEARS 1920, 1921 AND 1922
(End of 1919 = 100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Egypt	Notes	100	89.9	73.9	68.3	59.4	54.5	49.7	55.3	56.2	51.1	45.1	43.9	50.5
	Prices ¹	100	139.1	116.9	115.3	90.0	65.5	61.7	64.8	61.3	58.6	53.3	52.9	56.3
Salvador	Notes	100	—	94.5	—	56.2	—	41.1	—	47.9	—	54.8	—	64.4 ²
Sweden	Notes	100	99.2	98.4	104.3	101.6	95.9	90.8	89.8	84.0	83.7	78.2	80.9	78.1
	Prices ¹	100 ³	105.5	108.1	106.3	87.9	71.5	64.0	57.9	54.2	51.0	50.1	49.0	47.0
Canada	Notes ⁴	100	97.8	91.5	95.0	97.8	87.1	84.3	81.5	88.1	75.5	73.0	73.7	80.6
	Prices ⁴	100	108.1	108.2	101.2	90.0	81.5	75.1	72.1	71.5	69.9	69.4	68.3	69.1
Uruguay	Notes	100	100.0	91.9	87.8	87.8	87.8	90.5	87.8	89.2	87.8	85.1	82.4	86.5
Norway	Notes	100	99.1	97.1	105.3	108.4	95.4	93.8	93.6	92.3	86.8	86.8	86.6	87.0
	Prices ⁵	100	109.0	118.6	132.0	117.1	96.9	91.3	89.1	83.5	74.5	71.4	69.9	68.3
United States	Circulation ⁶	100	99.3	101.3	104.5	106.3	97.0	92.9	89.2	88.6	83.8	82.4	85.1	89.1
	Prices ¹	100	104.9	109.0	101.3	80.3	69.5	63.7	63.2	62.8	63.7	67.3	68.6	70.0
United Kingdom	Notes	100	98.0	104.6	104.3	108.4	102.4	97.7	94.7	97.6	91.0	89.9	88.0	89.8
	Prices ⁷	100	111.3	108.7	105.7	88.1	75.4	66.2	63.5	56.8	56.7	57.6	54.4	54.9
New Zealand	Notes ⁸	100	106.8	108.2	104.1	113.7	106.8	108.2	97.3	102.7	102.7	100.0	88.8	93.2
	Prices ¹	100	110.3	112.1	117.8	116.8	111.8	107.3	105.5	101.1	96.4	93.8	93.6	92.5
Switzerland	Notes ⁹	100	93.8	91.7	94.9	99.3	95.9	91.4	93.8	97.0	79.7	75.6	77.7	93.4
	Prices	—	—	—	—	(100)	(96.5)	(92.0)	(94.4)	(97.7)	(80.3)	(76.1)	(78.2)	(94.0)
Australia	Notes	100	99.4	102.4	92.9	106.7	107.8	93.8	95.9	98.7	97.2	85.3	87.5	93.5
	Prices ¹	100	105.9	118.1	116.3	99.8	91.9	82.0	81.2	74.9	74.2	78.9	79.9	81.4
Denmark	Notes	100	107.2	108.2	114.3	113.9	105.7	101.4	98.4	96.3	91.2	90.4	95.5	93.9
	Prices ¹⁰	100	—	112.6	117.1	100.3	79.4	74.4	59.4	52.4	52.4	52.9	51.8	53.2
Peru	Notes	100	—	105.0	—	115.0	—	120.0	—	120.0	—	120.0	—	96.7
	Prices	100 ³	105.2	—	103.9	97.8	91.3	87.8	89.1	82.6	82.6	80.9	—	—
France	Notes	100	100.2	101.3	105.2	101.7	103.1	100.4	99.6	97.9	95.3	96.7	98.2	97.5
	Prices	100	131.2	116.6	124.4	102.9	85.1	76.9	81.4	77.1	72.7	76.9	77.9	85.6

¹ Monthly averages. ² January 1920. ³ Total issue of Dominion notes. ⁴ 15th of the month. ⁵ *Ökonomisk Revue*. ⁶ Total circulation of coin and notes. ⁷ *Statist* index number. ⁸ Quarterly averages. ⁹ Including Loan Bureau notes. ¹⁰ *Finanstidende*.

TABLE E (concluded)

SHOWING THE PERCENTAGE MOVEMENTS OF THE NOTE CIRCULATION AND PRICES
AT THE END OF EACH QUARTER FOR THE YEARS 1920, 1921 AND 1922

(End of 1919=100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Netherlands . . .	Notes	100	101.8	97.3	99.7	103.8	100.4	96.0	96.4	98.1	97.0	97.9	96.8	98.0
	Prices ¹	100	99.4	103.1	100.9	82.1	66.0	64.2	63.3	58.0	56.5	58.7	53.7	55.6
Japan	Notes	100	85.6	90.2	80.2	96.4	81.9	84.3	85.7	103.8	87.9	91.1	84.1	101.0
	Prices	100 ¹	111.5	85.9	79.9	71.3	66.3	66.6	71.7	72.6	69.6	68.4	66.9	63.4
Bolivia	Notes	100	—	105.0	118.4	117.6	—	105.6	—	94.1	—	89.7	—	—
South Africa . . .	Notes ¹¹	100	112.5	110.0	110.0	113.8	111.3	106.3	108.8	110.0	103.8	98.8	101.3	103.8
	Prices ¹²	100	103.9	108.2	104.0	87.7	77.1	69.9	64.3	61.0	59.5	58.9	60.1	60.8
Spain	Notes	100	100.1	101.1	106.4	111.9	110.0	108.2	109.8	109.7	108.0	107.2	107.1	107.0
	Prices ⁴	100 ²	102.3	107.0	106.1	105.2	90.6	87.3	85.9	85.9	83.1	83.6	81.7	80.8
Italy	Notes ¹³	100	98.1	108.3	114.2	118.6	113.4	110.1	110.1	115.8	109.9	108.3	109.2	109.3
	Prices	100	131.6	138.1	143.3	143.3	132.0	111.3	126.8	130.0	116.6	117.5	127.2	126.7
Argentina	Notes	100	108.6	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8	115.8
Belgium	Notes ¹⁴	100	—	—	—	112.9	—	—	—	111.9	—	108.8	112.8	119.0
	Notes ¹⁴	—	—	—	—	—	—	—	—	(100)	—	(97.3)	(100.9)	(106.4)
	Prices ¹⁵	—	—	—	—	—	—	—	—	(100)	(94.9)	(96.5)	(98.6)	(110.3)
Ecuador	Notes	100	104.5	120.9	123.1	123.1	123.1	124.6	118.7	120.1	123.1	121.6	122.4	120.1
Chile	Notes	100	99.6	115.5	108.4	120.7	121.5	131.5	131.1	129.5	119.5	118.3	106.0	120.3
Finland	Notes	100	111.6	107.3	115.8	119.3	131.3	124.5	126.0	120.6	128.2	122.2	124.3	126.4
	Prices ¹⁶	100 ²	90.4	77.7	101.1	128.3	104.7	112.3	105.5	117.8	118.3	102.2	102.8	107.3
Brazil	Notes	100	100.0	100.6	101.7	105.7	107.6	110.5	119.0	119.3	112.1	117.6	—	128.3
Venezuela	Notes	100	—	101.7	—	106.8	—	138.0	—	141.5	—	135.5	—	—
Bulgaria	Notes	100	109.8	119.2	120.9	117.4	112.6	110.5	119.5	126.5	130.7	133.0	137.9	136.0
Guatemala	Notes	100	—	113.0	—	126.5	—	132.6	—	136.2	—	146.8	—	—
Paraguay	Notes ¹⁷	100	100.0	100.0	109.8	119.8	134.4	146.4	145.4	145.4	141.4	141.4	141.4	141.4
Greece	Notes	100	101.2	100.9	107.7	109.1	116.0	127.2	148.4	156.4	86.7	123.6	168.4	227.9
Portugal	Notes	100	107.8	120.5	143.7	164.7	171.2	175.2	180.6	198.7	204.3	219.7	246.4	284.1
Germany	Notes	100	118.8	136.1	151.1	162.6	160.0	168.9	188.8	244.7	279.6	359.9	662.9	2587.1
	Prices ¹	100	213.0	172.2	186.7	179.4	166.7	170.2	257.6	434.5	677.0	876.0	3576.1	18377.6
Russia	Notes ¹⁷	100	152.1	229.4	334.6	525.6	759.3	1057.2	2043.8	7911.9	36636.6	144563.9	412137.7	964687.1

¹¹ Circulation in the Union only. ¹² January, April, July, October. ¹³ Bank notes and Treasury notes. ¹⁴ Notes of the National Bank, Current Account notes and notes of the Société Générale de Belgique. ¹⁵ Average of the second half of month. ¹⁶ Index number of export prices. ¹⁷ Notes issued.

The maximum circulation figure reached by each country is printed in heavy type and the countries are arranged in the order of the degree of reduction in the note circulation at the end of 1922 and in the inverse order of its increase.

The year 1920 and not 1919 was, of course, the year of greatest general inflation. It is necessary, therefore, to study the figures for 1921 and 1922 not only in relation with the 1919 base, but also in relation with the maxima reached in the majority of cases in 1920 or the first quarter of 1921. It is a striking fact that, of the 34 countries given in this table, there has been in 24 a definite reduction in the total note circulation since the period of maximum inflation. In all these countries the direct dependence of the Government upon the printing press, where such dependence previously existed, ceased during 1921 or 1922. In the Argentine the circulation has remained unchanged since the middle of 1920. In Belgium, the increase in the circulation is apparent rather than real, being due in part to the utilisation of the current accounts created in favour of holders of German marks when these marks were converted, and in part to the fact that the Belgian franc has now to meet the currency requirements of the Grand-Duchy of Luxemburg¹. There remain, therefore, only seven of the 34 countries given in which the total quantity of notes outstanding increased steadily and uninterruptedly up to the end of 1922. To these seven must be added Esthonia, Hungary, Roumania and Poland, referred to in Table F below. In the United States of America, for which country the total monetary circulation has been shown, a general, if not complete, recovery in trade and industry, signs of which are just perceptible elsewhere, has taken place and the movement which began in 1920 is completed.

The note circulation for India has been omitted as it is misleading, since more than two-thirds of the currency in circulation consists of rupees. The contraction in the total circulation, rupees plus notes, may be roughly estimated during 1922 at between 2% and 3%². Similarly, the crude note circulation figures for Siam, where also the gold exchange standard currency system is in operation, fail to indicate the real currency situation. The same is true to a greater or less extent of Venezuela, Salvador and Guatemala, where various forms of metallic or foreign paper currency are in circulation.

In Switzerland likewise, where the note circulation, after a heavy drop in the middle of the year 1922, rose rapidly during the autumn months, the figures given above do not afford an exact picture of the situation owing to the fact that gold was put into circulation

during the first part of 1922 and in part withdrawn in the autumn¹. But on balance there would appear to have been no reduction in total circulation since 1921.

The remarkable drop at the end of the first quarter of 1922 in the Greek figures was due to the forced loan law of March 25th, under which all owners of notes were compelled to hand over one-half of their holdings to the Government and received Government loan scrip in its place. Although the immediate result of this law was to create a currency famine, it did not in the long run result in any diminution of purchasing power, but only in a transference of that purchasing power from the individual to the Government.

The reduction which has taken place in the paper circulation in Salvador, where the currency system was established on a gold basis in 1919 and notes were made convertible into gold in 1920, and in Peru and Uruguay is remarkable.

In no country, of course, do either the percentages in the above table or the absolute figures in Table III on pp. 60-9 represent the exact movement or exact amounts of currency actually in circulation. Apart from the quantities which have been destroyed or are temporarily immobilised by other means, the active circulation has been reduced to a greater or less degree in almost all countries owing to the use of paper money as a means of speculation or investment. It is clearly quite impossible to estimate the amounts utilised for these purposes. But it may be remarked that, while the paper money of those countries whose currencies have seriously depreciated has been used extensively, mainly by the inhabitants of countries with better exchanges, as gambling pawns, the better paper currencies have, especially during the past two years, been reciprocally hoarded by the inhabitants of those countries with depreciating currency who are anxious to avoid the attrition of their savings. The fact is of importance, not only on account of the direct influence of the process on the available supply of purchasing power, but from the point of view of the balance of this form of international indebtedness, upon which the possibility of restoring currency to a sound basis must in part depend.

Further, owing to the magnitude of the recent increase in the circulation of those countries whose currencies were largely purchased for speculative purposes in 1919 and 1920, it is possible that the foreign holdings of their notes, now largely liquidated, are proportionately no greater than the foreign holdings of what may be termed investment paper.

A comparison of the relative contraction of currency and prices will show that in every country, with the single exception of Egypt, the shrinkage of the latter

¹ See note, pp. 102-3.

² See pp. 97-8 for method of calculation.

¹ See pp. 117-8 for further details.

has greatly exceeded that of the former. On the other hand, the differences in the rates of contraction during 1922 have been appreciably less than in 1921.

It is important, therefore, in this connection to obtain some indication of the relative rapidity of circulation at different dates. For the note circulation, this is unfortunately impossible; but the clearing figures, which are discussed more fully in a later section of the introduction (pp. 29-30), show a great reduction since 1920 in the

velocity of deposit money in those countries for which data are available and inflation has ceased.

Certain countries have been excluded from the above table owing to the fact that the 1920 figures are influenced by the conversion of inherited into national currencies. In the following table, therefore, the quarterly movements of the note issues and prices in those countries since December 31st, 1920, are given in so far as the data permit.

Table F
SHOWING THE QUARTERLY PERCENTAGE MOVEMENT OF NOTE CIRCULATION AND PRICES
FOR CERTAIN COUNTRIES.

(December 1920 = 100.)

		1920	1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Czechoslovakia	Notes	100	96.7	98.9	102.5	107.4	91.4	87.1	90.3	89.1
	Prices ¹	100	85.4	82.4	107.2	108.6	94.6	94.4	77.7	67.4
Roumania	Notes ²	100	—	—	—	133.0	—	135.3	145.0	145.0
S.H.S.	Notes	100	104.7	112.0	133.9	140.2	143.1	143.8	156.2	150.7
Esthonia	Notes	100	126.6	135.0	144.6	148.5	171.2	163.6	171.0	192.0
Latvia	Notes	100	150.5	176.7	198.4	241.0	239.6	230.1	244.8	255.4 ³
Hungary	Notes ⁴	100	109.4	126.5	145.7	176.0	205.0	234.8	415.3	530.5
Poland	Notes	100	150.1	208.0	309.5	465.0	507.8	608.0	939.4	1607.4
	Prices	—	—	—	(100)	(150.2)	(164.1)	(196.4)	(303.5)	(519.3)
Austria	Notes	100	134.0	162.1	229.0	590.8	992.3	1794.4	7583.5	13,315.1
	Prices	—	—	—	(100)	(94.8)	(122.5)	(145.7)	(253.1)	(575.3)

In Czechoslovakia, where notes in excess of Kč. 6,999 millions may only be issued against commercial assets, the circulation has shown a seasonal movement roughly similar to that of 1921. In all other countries, with the exception of Latvia and Austria, there has been a continued and uninterrupted inflation throughout the two years under review. In Latvia, it so happens that the quarterly figures are somewhat misleading. An inspection of the monthly series* will show that, since the end of 1921,

the total circulation varied up and down between 2.1 and 2.3 milliards, just reaching 2.4 milliards at the end of the year. There has been a wide difference in the character of the inflation in the other countries, a difference which may perhaps be most easily demonstrated by a table showing the percentage increase in the circulation from quarter to quarter both for the countries given in Table F and for those given in Table E.

¹ Prof. Mildschuh's index number, middle of month.

² Total of notes of the National Bank and of the Banque Générale.

³ Excluding circulation in lats.

⁴ Including "Bons de Caisse".

⁵ Including "Sichtkassenscheine".

* See the League of Nations *Monthly Bulletin of Statistics* for these and other monthly figures.

Table G

SHOWING THE PERCENTAGE DIFFERENCES OF NOTE CIRCULATION AND PRICES FROM QUARTER TO QUARTER.

Country		1921				1922			
		March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Brazil	Notes	+ 1.7	+ 2.8	+ 7.7	+ 0.3	- 6.1	+ 5.0		
Bulgaria	Notes	- 4.1	- 1.8	+ 8.1	+ 5.9	+ 3.3	+ 1.8	+ 3.7	- 1.4
S.H.S.	Notes	+ 4.7	+ 7.0	+19.5	+ 4.7	+ 2.1	+ 0.5	+ 8.6	- 3.5
Roumania	Notes ¹	+15.6	+ 1.0	+11.5	+ 11.1	+ 1.0	+ 2.0	+ 7.2	0.0
Greece	Notes	+ 6.3	+ 9.7	+16.7	+ 5.4	- 44.6	+ 42.6	+ 36.2	+ 35.3
Portugal	Notes	+ 3.9	+ 2.4	+ 3.1	+ 11.1	+ 2.8	+ 7.5	+ 11.2	+ 11.4
Esthonia	Notes	+26.6	+ 6.6	+ 7.2	+ 2.7	+ 15.3	- 4.4	+ 4.6	+ 12.3 ⁴
Latvia	Notes	+50.5	+17.4	+12.3	+ 21.4	- 0.6	- 4.0	+ 6.4	+ 4.4 ²
Hungary	Notes ³	+ 9.4	+15.6	+15.2	+20.8	+ 16.5	+ 14.6	+ 76.8	+ 27.2
Poland	Notes	+50.1	+38.6	+48.8	+ 50.2	+ 9.2	+ 19.7	+ 54.5	+ 71.1
	Prices	—	—	—	- 5.2	+ 29.2	+ 18.9	+ 73.7	+127.3
Germany	Notes	- 1.6	+ 5.5	+11.8	+ 29.6	+ 14.3	+ 28.7	+ 84.2	+290.3
	Prices	- 7.1	+ 2.1	+51.4	+ 68.7	+ 55.8	+ 29.4	+308.2	+413.9
Austria	Notes ⁴	+34.0	+21.0	+41.2	+158.0	+ 68.0	+ 80.8	+322.6	+ 75.6
Russia	Notes ⁵	+44.5	+39.2	+93.3	+287.1	+363.1	+294.6	+185.1	+134.1
	Prices	—	—	—	—	—	—	+ 69.8	+210.8

In Roumania the percentage in each quarter of 1922 was less than in each corresponding quarter of 1921, excepting the second, and the total increase in 1922 was only 10.5% compared with 44.7% in 1921. Indeed, not only was this the case, but the actual amount of new currency put into circulation in 1922 was only 1.4 milliard lei compared with 5.3 in 1920 and 4.2 in 1921. The new issues in 1920 and 1921, however, were due in part to the conversion of Austrian and other currencies circulating in the new territories. But if these amounts be deducted from the gross new issues

for the two years, the net figures obtained are likewise greater than the net issue for 1922. It should be mentioned, moreover, that a currency conversion may involve a process of inflation when the rates are clearly favourable to the holders of the old currency or when, owing to the expectation of favourable rates, notes are smuggled into the territory for the purpose of conversion. There would appear to be little reason to doubt that both these conditions obtained in Roumania in 1920, so that the actual position in 1922 relatively to 1920 is somewhat more favourable than the net figures indicate.

¹ Notes of the National Bank only.

² Excluding circulation in lats.

³ Including "Bons de Caisse".

⁴ Including "Sichtkassenscheine".

⁵ Notes issued.

Although the total quantity of notes put into circulation in Bulgaria in 1922 appreciably exceeded the amount in 1921, 344 million leva against 261 millions, it was less than in 1920, and there, too, inflation has not yet reached the point where its effects become rapidly cumulative. The same is true of the Kingdom of the Serbs, Croats and Slovenes, where there was a temporary reduction at the end of 1922.

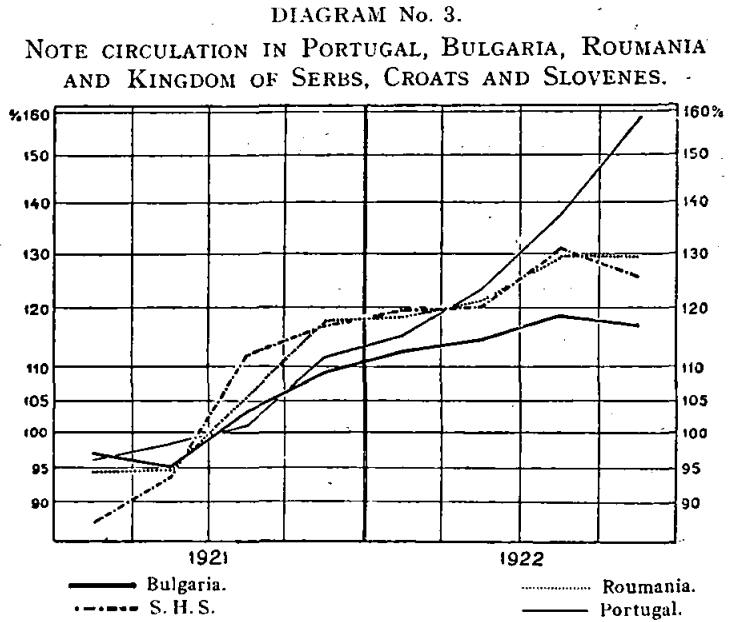
In Greece and Portugal the position is more doubtful. The quarterly Greek figures in Table E are misleading owing to the forced loan law. The actual gross increase in circulation during 1922 was considerably greater than in 1921, 988 million drachmai against 653 millions. But the situation can perhaps best be gauged, not from the figures of total circulation, but from those of the claims of the National Bank on the Government, shown below.

NATIONAL BANK OF GREECE.
Claims on the Government.

Date	Amount Dr. (000,000's omitted)	Date	Amount Dr. (000,000's omitted)
End of 1919 . . .	742.0	June 30th, 1922 . . .	3,121.2
" 1920 . . .	1,552.3	Dec. 31st, 1922 . . .	3,846.9
" 1921 . . .	2,779.9		

In Portugal the increase in the circulation during the last two quarters of 1922 was greater than during any quarter in 1921 and the total amount of new money put into circulation amounted to 317 million escudos, compared with 126 millions in 1921 and 240 millions in 1920. But the total percentage increase during 1922, 43.0, was less than in 1920, 64.7, so that it cannot be said that the inflation has reached the stage at which

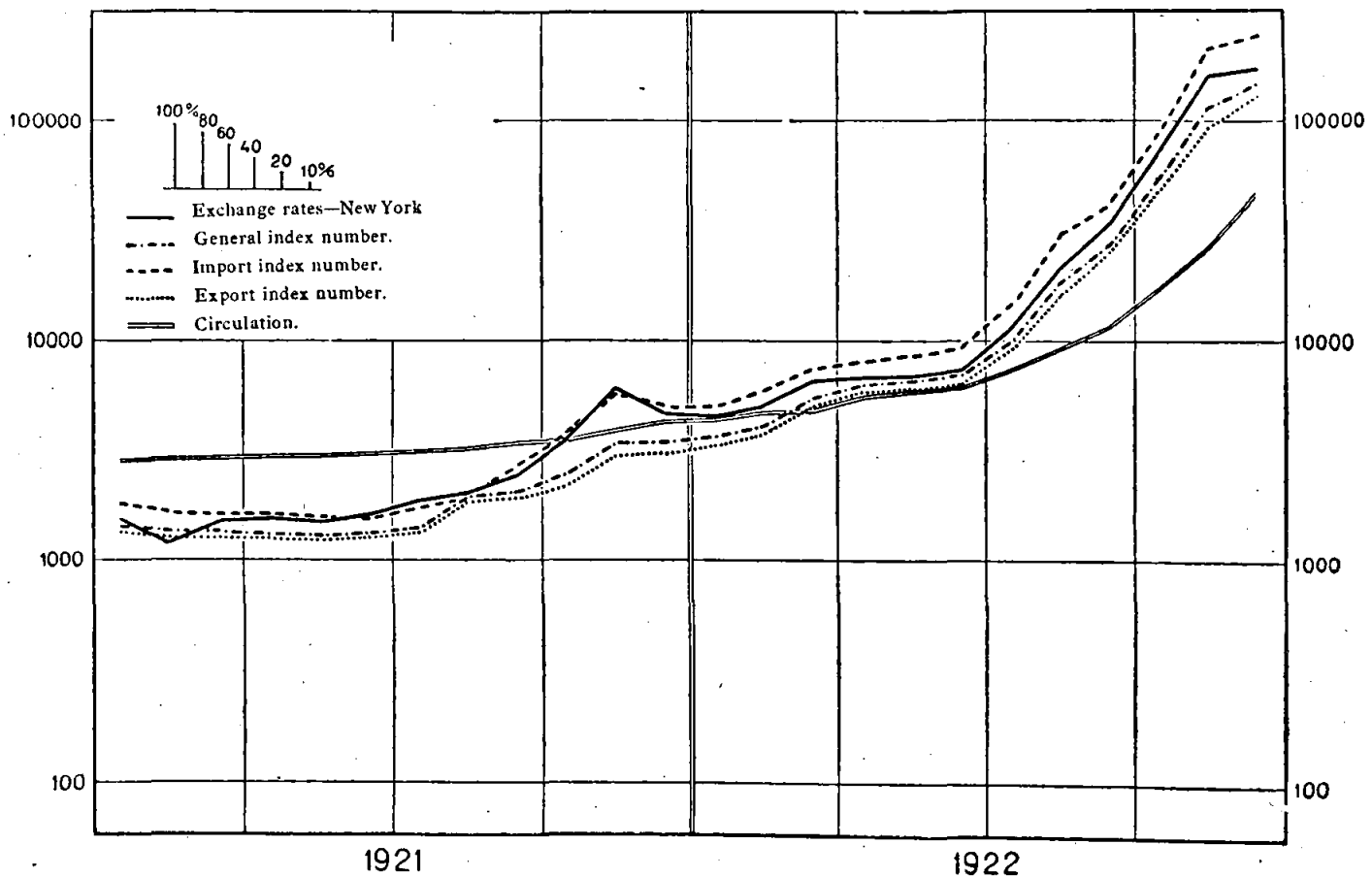
its effects become definitely cumulative. The relative movements in Bulgaria, Roumania, the Kingdom of the Serbs, Croats and Slovenes and Portugal may be seen at a glance from the following diagram, which gives the note circulation of these countries on the common base 1921 = 100 drawn to a logarithmic scale.



In Germany, Bulgaria, S. H. S., Hungary, Poland, Russia, Roumania, Portugal and Austria (up to November 1922), on the other hand, the cumulative effects of inflation have made themselves almost insistently felt. But the mutual relationships between currency inflation, the exchanges and prices have been widely different.

As Diagram No. 4 shows, exchange movements have

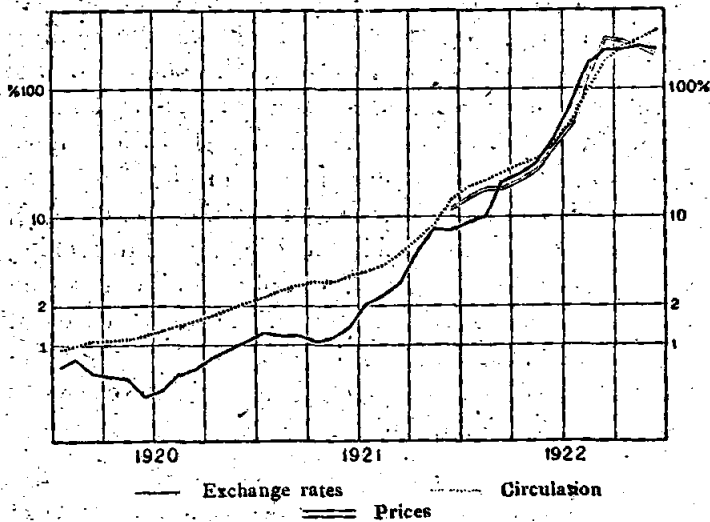
DIAGRAM No. 4.
GERMANY: EXCHANGE RATES, PRICE MOVEMENT AND CIRCULATION.
1913 = 100.



preceded general price movements in Germany throughout 1922. The import index, however, appears to have preceded the valuta, which would seem to indicate a market anticipation of exchange movements; the index of domestic products has followed the import index and currency the domestic products index. The reverse was true up to September 1921. Inflation in Germany has thus resulted, not simply and directly from the state of the public finances, but also from political events and the estimate which is made outside Germany of the probable future value of the currency.

In Austria (see Diagram No. 5), the same order obtained, although the note issue—in part, no doubt, owing to the system enforced in February 1922, under which wages of State and certain other employees rose automatically with prices—has followed the other phenomena more closely. There is unfortunately no index of wholesale prices in Austria. The official index of the Paritätische Kommission, which is that upon which wages are based, has been employed. The remarkable fall in prices after September is due, of course, to the measures taken to stabilise the exchange. The extent of that fall may presumably be accounted for by the immediate slackening in the velocity of the circulation as a result of the increased confidence therein.

DIAGRAM No. 5.
AUSTRIA: EXCHANGE RATES, PRICE MOVEMENTS
AND CIRCULATION. 1922 = 100.



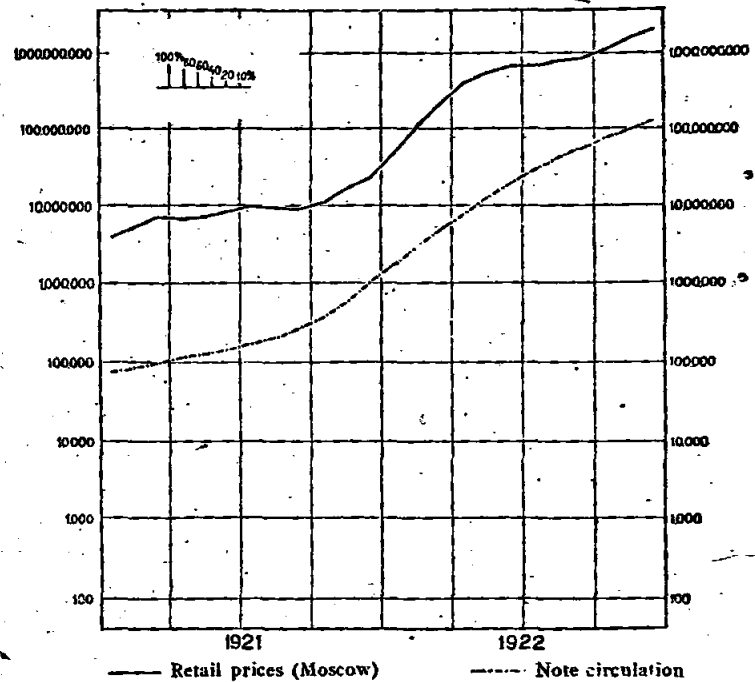
In Hungary, as will be shown later, the exchanges followed those of Germany up to the end of the third quarter of 1922, and the issue of paper currency was largely determined by the external value of the korona. When, therefore, during the last quarter of the year, the Budapest Bourse became less dependent upon Berlin, the printing press was able to slacken its activities.

In Poland, where external political events have had less influence on the exchanges, the movements of prices, note issues and the exchanges have kept much closer together than in Germany. The Upper Silesian

decision and the effects of the capital levy on public finances affected all these characteristics favourably in the spring of 1922, but since that date the markedly acute movements have been approximately parallel, although the exchanges there, as elsewhere, were, of course, the most sensitive over short periods.

In Russia, as Diagram No. 6 indicates, the increase in retail prices in Moscow has greatly outstripped that in the note circulation—a fact which might well be expected in view of the reduction in the supply of commodities.

DIAGRAM No. 6.
RUSSIA: RETAIL PRICES AND NOTE CIRCULATION.
1913 = 100



In the four countries with the greatest degree of inflation, and to some extent in certain others, there has been a tendency to use other currencies, either as actual currency or as a unit of account—foreign notes had previously, of course, been largely bought for investment purposes by individuals, often despite regulations to the contrary. The German and Polish Governments both attempted to prohibit the use of foreign currencies for domestic uses¹, although both these Governments, by floating gold loans², in effect have resorted to the same procedure. In Austria the payment of officials on the basis of the retail index number, in view of the very direct dependence of that index number on the price of foreign valuta, was in effect the adoption of a similar principle. Theoretically, no doubt, the adoption of a foreign in place of the domestic currency might tend to debase the latter, both indirectly through the demand for the former and

¹ See pp. 92-4 and 108.

² The German gold loan was floated in 1923.

consequent depression of the exchanges, and directly through the lessened demand for domestic currency. It has, however, been argued that the German Decree of October 12th, 1922¹, prohibiting the purchase of foreign currency by individuals or its use as currency had exactly this effect, as individuals, anxious to get rid of mark notes which were depreciating from day to day and deprived of foreign currency as a form of investment, rushed to purchase goods, thus increasing the velocity of circulation and driving up their prices. It may be remarked in this connection that one of the factors which enabled Lithuania to establish her new currency on a sounder basis was the existence of appreciable quantities of dollar notes in circulation there.

The statistics and diagrams given above do not fully illustrate the results of the measures adopted in Austria and Latvia to reform their respective currencies, as these measures were only adopted at the end of the past year. In Lithuania, where also a currency reform has been initiated, there was no independent domestic currency, ostmarks, marks, and to a growing extent dollars being used. In Austria inflation was rapidly reaching the point at which the krone was losing its acceptability as a medium of exchange. Thus, although these three countries had a common objective, the stabilisation of their currencies and exchanges, the problems with which they were faced were dissimilar. In Latvia relative stability had in fact already been achieved by the end of 1921. The extreme quotations on New York during 1922 were 227 rbls. and 259.6 rbls. and the averages for January and December 238.8 and 256.9 rbls. respectively. The circulation was slightly less in November than in January and the cost-of-living index number fell during the last eleven months by 15.5 %. The currency, however, was on a strictly paper basis. The action which the Government took involved in effect a process of devaluation². Latvia is thus, with the possible theoretical exception of Paraguay, the first country since the war to apply this method of currency reform. A new bank of issue was established, and a new currency, the lat (equal to a gold franc), intro-

duced. Lat notes were put into circulation on November 1st, 1922, and definitely declared convertible into gold. The Latvian Treasury rouble notes were, however, not withdrawn. But the rate of conversion between these notes and the lat was fixed by the Government declaring itself ready to accept them in payment for all obligations at the rate of 50 Latvian roubles to one lat.

In Lithuania conversion was essential to any currency reform, as German marks as well as other foreign currencies were in circulation; the country thus suffered the effects of an inflation for which it was not itself alone responsible. A new bank of issue was, therefore, founded on October 1st, 1922, and a new unit of currency, the litas (equal to U.S. \$0.1) introduced, against which the other notes in circulation were exchanged. By the end of 1922 this exchange was not completed. There is, it should be noted, no obligation on the bank in its statutes to convert its notes at sight into gold, although a reserve of 33 % in gold must be maintained.

The issue of notes against Treasury bills in Austria ceased on November 18th, on which date the circulation stood at 3,161,626,000,000 kr. By the Federal law of November 14th the issue of notes by either the Confederation or the communes became illegal and the right was transferred to the new Austrian National Bank, founded with the express object of preparing the way for the redemption of notes in specie by building up a bullion reserve. The new bank notes have to be covered by a cash reserve which is to rise in the course of the next five years from 20 % to 33 1/3 %. The currency stabilisation is, of course, dependent upon the success of the general scheme of economic reconstruction and financial reform outlined in the Third Protocol of the Geneva Convention. The scheme of reform involves the balancing of the Austrian budget by the end of 1924, the covering of the deficit of the two intervening years — estimated at a maximum of 650 million kronen — by the proceeds of loans guaranteed by external Governments, and the supervision of the Austrian Government's execution of the scheme within carefully defined and restricted limits³.

¹ See p. 94.

² See pp. 100-1

³ See Supplements to the *Monthly Summary* of the League of Nations, October 1922 and March 1923.

III. DEPOSITS.

The available statistics with reference to deposits in commercial banks are far from being wholly satisfactory. In many countries, balance sheets are only published annually and the data are not collected and co-ordinated until many months after the bank reports have been issued. Frequently all classes of deposits, although from the point of view of currency composed of very different elements, are grouped together, with the result that the figures have relatively little value. Further, owing to the differences in the laws under which banks operate and to the different practices within the limits of those laws, many difficulties present themselves. Whenever possible, (1) current and giro accounts, (2) time deposits and (3) savings deposits have been shown separately. It is not possible, however, to draw a hard and fast line of division equally applicable in all cases. Thus, for example, among the German sight deposits have been included those time deposits on which only seven days' notice require to be given; likewise the distinction between interest-bearing and non-interest-bearing deposits in Australia is not exactly the same as between time and sight. In relatively few cases is it possible to give statistics covering all the commercial banks operating within a country. On this account the deposit figures show in certain cases an increase due not to any actual augmentation in the total sum of savings or advances but to banking amalgamations. In particular, the apparent rise in the volume of deposits in Italy, the Netherlands and Germany may in part be attributed to this fact. In all cases when statistics for all banks were not available for the whole period under review, data have been given only for those banks for which the balance sheets or summaries for each year could be obtained. A further difficulty

arises when payments to bankers' creditors are temporarily suspended. During such time, the deposits held by banks which have suspended payment cease to be purchasing power. It is not possible either to omit the deposits during the critical period, when, as is often the case, special steps are taken to permit, at any rate, small depositors to withdraw limited amounts, or to omit the bank in question altogether, for when bankruptcy has been declared or a reconstruction arranged, there will probably be a transference of a part of the liberated deposits to other banks, with the result that the series shows an increase just at the moment that the extent of the actual decrease becomes definable. The most important example of this difficulty is that of the Banca di Sconto, the doors of which were closed from December 29th, 1921, to July 6th, 1922. The Italian deposit figures have accordingly been placed in brackets for the last quarter of 1921, the Banca di Sconto figures being included in Table H.

"Bankers'" deposits, except deposits of foreign banks, have, in so far as possible, been excluded from the tables which follow, for to include them would involve a form of double counting.

In several cases it is possible to obtain the quarterly figures of 1922 only for a relatively small number of banks and annual figures up to the end of 1921 for a larger number of banks. Two tables (V and VI) are accordingly given in the main part of the volume, the first giving the annual figures from 1913 to 1921 and the second the quarterly figures from December 1919 to December 1922.

In the following table the deposits at the end of each year are, for purposes of comparison, shown as percentages of the 1913 figures.

[See Table H, pages 20 to 23.]

Table H
SHOWING THE PERCENTAGE MOVEMENTS OF DEPOSITS AT THE END OF EACH YEAR, 1913-1921
(1913 = 100)

Country		1913	1914	1915	1916	1917	1918	1919	1920	1921	Corrected percentage 1920	Corrected percentage 1921
Belgium	Sight	100	—	—	—	—	—	—	354.2	364.8	—	98.8
	Time	100	—	—	—	—	—	—	135.2	162.6	—	44.1
	Total	100	—	—	—	—	—	—	305.2	319.5	—	86.6
	Savings Prices	100	96.9	94.9	95.1	98.8	110.2	119.0	133.0	151.4	—	41.1
France	Sight	100	84.7	87.5	105.6	150.0	174.8	333.5	368.3	357.5	84.5	109.7
	Time	100	29.9	28.3	28.5	33.6	35.9	42.6	47.1	45.4	10.8	14.0
	Total	100	72.5	74.3	88.4	123.9	143.7	268.4	296.4	287.7	68.0	88.2
	Savings Prices	100	93.3	86.6	77.0	80.4	89.0	123.0	139.7	164.2	32.0	50.4
Italy	Deposits	100	77.9	69.0	109.4	166.3	281.9	366.0	461.3	(476.7)	70.4	(80.1)
	Correspondents	100	105.9	131.3	228.4	382.3	562.4	956.1	1262.9	(1368.2)	192.8	(229.9)
	Total	100	94.5	105.9	179.8	294.1	447.9	715.2	935.7	(1004.3)	142.9	(168.8)
	Savings Prices	100	97.5	97.1	110.3	131.0	169.0	230.8	282.3	331.2	43.2	55.7
United Kingdom	Total Commercial	100	109.0	118.8	138.1	162.8	196.3	224.0	238.1	240.6	97.6	153.3
	Savings	100	101.7	99.0	103.7	105.4	121.1	138.1	139.9	142.4	57.3	90.8
	Prices ¹	100	—	—	—	—	—	—	244	157	—	—
Australia	Sight ²	100	103.5	115.8	111.0	121.8	125.6	154.9	173.1	159.9	84.1	103.2
	Time ²	100	102.6	103.7	101.1	106.7	115.7	117.0	128.0	130.7	62.1	84.3
	A. Total ²	100	103.0	108.9	105.3	113.2	119.9	133.2	147.3	143.2	71.5	92.4
	B. Total ²	100	104.4	114.6	124.3	127.7	153.2	153.8	163.0	158.8	79.1	102.4
	Savings Prices	100	108.0	113.2	123.2	137.9	145.5	161.4	178.5	192.3	86.7	124.0
Canada	Sight	100	91.9	111.3	120.2	149.3	186.6	184.5	172.4	142.0	82.4	85.6
	Time	100	106.1	115.4	135.2	159.4	153.4	182.1	206.9	198.6	99.0	119.5
	Total ³	100	100.9	113.0	128.9	154.6	165.3	180.1	193.1	177.3	92.4	106.8
	Savings Prices	100	98.2	98.2	100.0	96.4	94.5	78.2	70.9	63.6	34.0	38.4
British India . .	Sight ⁵	—	—	—	(100	169.0	178.6	219.0	219.0	247.6)	—	—
	Time ⁵	—	—	—	(100	109.5	126.7	146.7	148.6	183.8)	—	—
	Total ⁵	—	—	—	(100	126.5	141.5	167.3	168.7	202.0)	—	—
	Total ⁶	100	88.0	94.9	115.6	155.4	188.7	246.3	269.1	282.0	149.5	156.8
Savings Prices	100	64.2	65.9	71.6	71.6	81.0	91.8	98.7	94.8	56.5 ⁷	52.6	
	100	—	—	—	—	—	—	180	180	—	—	

¹ Statist's index number based on December 1913. ² A: Deposits not bearing interest, and deposits bearing interest, in all banks except the Commonwealth Bank; averages of last quarter; B: Total of deposits in all banks, including the Commonwealth Bank. ³ Including foreign correspondents. ⁴ December 1913. ⁵ Five banks. ⁶ All banks. ⁷ From 1913 to 1920, end of March of following year; 1921, end of year.

TABLE H (continued)
SHOWING THE PERCENTAGE MOVEMENTS OF DEPOSITS AT THE END OF EACH YEAR, 1913-1921.
(1913 = 100)

Country		1913	1914	1915	1916	1917	1918	1919	1920	1921	Corrected percentage 1920	Corrected percentage 1921
New Zealand	Sight ¹	100	111.4	140.7	146.0	150.4	165.0	244.7	268.3	198.4	122.8	105.0
	Time ¹	100	101.9	113.3	125.7	131.4	137.1	147.6	157.1	157.1	72.4	82.9
	Total ¹	100	107.0	128.1	136.8	141.7	152.2	200.0	217.1	179.4	99.6	94.7
	Savings	100	110.6	128.6	148.1	168.8	193.1	222.2	249.7 ²	252.4 ²	120.0 ²	140.2 ²
Prices	100	—	—	—	—	—	—	218	189	—	—	
South Africa	Sight and Sav- ings ³	100	113.0	130.3	148.6	176.0	217.3	313.9	282.2	237.5	150.0	181.2
	Time	100	109.0	119.4	121.4	140.3	161.2	208.0	216.9	207.0	115.4	158.4
	Total	100	111.0	124.9	135.2	158.4	189.7	261.9	250.1	222.5	133.0	169.7
	Savings ⁴	100	94.0	98.5	101.5	104.5	111.9	104.5	101.5	100.0	53.7	76.1
Prices	100	—	—	—	—	—	—	188 ⁵	131 ⁵	—	—	
Netherlands	Sight	100	119.3	191.9	289.4	372.7	437.9	558.4	579.5	457.1	248.7	277.1
	Time	100	108.2	113.1	133.0	201.8	263.0	299.0	327.6	252.0	140.6	152.7
	Total	100	108.5	149.0	211.3	286.6	342.8	433.2	462.7	352.1	198.6	213.4
	Savings	100	96.5	98.7	109.2	119.4	133.1	150.6	151.3	142.0	64.9	86.1
Prices	100	—	—	—	—	—	—	233	165	—	—	
Spain	Total Commer- cial	100	90.9	132.0	176.2	261.9	364.9	459.8	499.7	498.8	223.2	272.6
	Savings ⁶	100	99.4	111.3	125.3	147.1	170.1	199.1	224.4	265.1	100.3	144.8
	Prices	100	—	—	—	—	—	—	224	183	—	—
Switzerland	Sight ⁷	100	104.3	129.8	162.4	202.1	237.4	264.2	270.6	245.0	112.3	138.5
	Time ⁷	100	101.3	101.7	106.3	113.0	116.4	122.2	124.2	123.8	51.6	69.9
	Total ⁷	100	102.3	111.0	124.9	142.4	156.4	169.2	172.6	163.9	71.6	92.6
	Savings	100	101.9	104.4	110.1	119.1	134.5	152.2	159.6	165.9	66.2	93.7
Prices	—	100	—	—	—	—	—	241	177	—	—	
Sweden	Sight	100	123.7	161.4	278.1	370.2	539.0	610.1	561.8	489.0	191.7	289.5
	Time	100	102.2	108.1	121.1	154.0	214.0	239.1	256.0	253.6	87.4	150.0
	Total ⁸	100	107.7	119.7	150.3	201.0	270.5	304.2	308.8	291.8	105.4	172.7
	Savings	100	104.0	113.9	131.4	156.0	191.6	215.9	227.3	232.7	77.6	137.7
Prices	100	—	—	—	—	—	—	293	169	—	—	
Norway	Sight	100	181.5	381.5	840.7	1529.6	825.9	770.4	763.0	600.0	203.7	222.2
	Time	100	98.2	130.3	214.3	315.6	380.9	435.9	457.5	412.0	121.4	153.1
	Total ⁹	100	106.5	144.8	244.3	380.3	457.8	506.1	534.1	515.0	141.7	191.4
	Savings	100	105.1	119.3	156.8	204.9	258.0	303.0	338.2	378.3	89.8	140.7
Prices	100	—	—	—	—	—	—	377	269	—	—	
Denmark	Total Commer- cial	100	108.9	146.1	222.8	269.4	408.4	449.7	471.0	415.0	138.1	234.4
	Savings	100	104.2	114.3	129.3	146.0	169.2	170.2	176.6	188.9	51.7	100.1
	Prices	100	—	—	—	—	—	—	341	178	—	—

¹ Averages of last quarter. ² March of the following year. ³ Including a small amount of Government deposits. ⁴ Post office savings deposits. ⁵ January of the following year. ⁶ Post office and private savings banks, excluding savings deposits in banks. ⁷ Deposits in commercial and savings banks, excluding savings deposits. ⁸ Including foreign correspondents, excluding savings. ⁹ Including "unspecified", which amounted in 1914 to 4 % of the total and in 1921 to 15 %.

TABLE H (continued)
SHOWING THE PERCENTAGE MOVEMENTS OF DEPOSITS AT THE END OF EACH YEAR, 1913-1921
(1913 = 100)

Country		1913	1914	1915	1916	1917	1918	1919	1920	1921	Corrected percentage 1920	Corrected percentage 1921
Finland	Sight	100	127.0	270.3	440.5	940.5	1273.0	1305.4	1635.1	1518.9	112.5	113.5
	Time	100	103.0	115.1	144.7	230.4	346.8	397.4	426.6	443.1	29.4	33.2
	Total ¹	100	105.1	127.4	167.4	278.5	417.7	530.1	613.7	653.7	42.2	49.0
	Savings	100	104.5	122.0	156.5	216.9	289.0	340.7	345.5	416.9	23.8	31.3
	Prices ²	100	—	—	—	—	—	—	1453	1334	—	—
Greece	Sight ³	100	67.8	72.4	82.4	201.1	314.6	441.1	486.0	548.0	—	—
	Time	100	81.8	69.4	65.1	69.0	93.2	106.1	162.2	234.8	—	—
	Total	100	73.9	71.1	74.8	143.6	218.1	295.1	344.9	411.6	—	—
	Savings	100	66.9	65.3	70.5	103.8	168.2	228.0	256.8	347.0	—	—
Reumania	Total Commer- cial	—	100	—	—	—	291.9	443.3	963.0	1202.6	—	—
Germany	Sight	100	128.0	162.5	192.1	304.4	428.2	1111.7	1729.3	3143.9	120.1	90.2
	Time	100	72.6	103.0	181.6	316.7	364.9	411.3	692.5	1226.5	48.1	35.2
	Total ⁴	100	104.3	135.5	165.9	304.4	394.2	786.9	1241.0	2293.3	86.2	65.8
	Savings	100	104.4	103.5	108.9	129.0	161.7	187.8	218.9	236.2	15.2	6.8
	Prices	100	—	—	—	—	—	—	1440	3487	—	—
Bulgaria	Sight ⁵	100	197.5	196.3	203.4	377.7	554.3	750.6	1042.0	1253.1	—	—
	Time ⁶	100	109.4	120.3	142.2	207.8	268.9	329.7	420.3	484.4	—	—
	Total ⁵	100	124.1	162.7	176.5	302.8	428.3	564.8	767.6	913.8	—	—
	Savings ⁶	100	96.1	109.8	180.4	360.8	486.3	454.9	439.2	407.8	—	—
United States ⁷	A. Sight	—	100	101.6	132.9	84.3	105.5	140.3	142.6	175.6	56.8	120.3
	A. Time	—	100	135.9	98.5	137.8	145.8	154.5	177.5	149.1	70.7	102.2
	A. Total	—	100	106.8	129.3	163.3	171.4	229.8	276.6	213.4	110.2	146.2
	B. Total	—	100	105.1	128.7	157.0	165.6	211.5	248.9	207.5	99.2	142.1
	Savings	—	100	99.9	112.6	114.1	122.2	117.0	118.7	160.4	47.3	109.9
	Prices	—	100	—	—	—	—	—	251	146	—	—
Japan	Sight	100	99.0	125.6	177.3	267.9	322.3	397.8	410.6	447.1	197.4	210.8
	Time	100	113.8	126.5	160.8	242.9	385.4	462.0	403.5	432.3	194.0	203.9
	Total ⁸	100	106.9	124.5	166.9	250.6	351.4	424.1	425.0	457.3	204.3	215.7
	Savings	100	99.7	114.3	152.3	206.9	274.4	341.6	383.2	398.1	184.3	187.9
	Prices	100 ⁹	—	—	—	—	—	—	208	212	—	—
Argentine	Total Commer- cial ¹⁰	100	84.3	100.8	114.2	135.3	191.4	206.0	240.6	233.2	—	—
	Savings ¹¹	100	107.9	145.6	143.7	154.0	208.4	253.0	287.5	310.2	—	—

¹ Including foreign correspondents. ² Index number of export prices. ³ Current accounts and correspondents. ⁴ Including correspondents at home. ⁵ Including private deposits of the National Bank. ⁶ Post office savings. ⁷ The figures under A. refer to all banks other than national, those under B. to all banks including national banks. The figures for savings refer to savings deposits in banks other than national and to post office savings. All the data (including prices) refer to month of June of each year. ⁸ Including unclassified. ⁹ December 1913. ¹⁰ Deposits and savings deposits in all banks, including the Bank of the Nation. ¹¹ Total of deposits in the savings department of the Bank of the Nation and of post office savings deposits.

TABLE H (concluded)
SHOWING THE PERCENTAGE MOVEMENTS OF DEPOSITS AT THE END OF EACH YEAR, 1913-1921
(1913=100)

Country		1913	1914	1915	1916	1917	1918	1919	1920	1921	Corrected percentage 1920	Corrected percentage 1921
Bolivia ¹	A. Sight	100	138.5	128.2	128.2	143.6	146.2	179.5	182.1	225.6	—	—
	A. Time	100	88.1	104.8	107.1	164.3	173.8	259.5	271.4	266.7	—	—
	A. Total	100	112.3	116.0	117.3	154.3	160.5	221.0	228.4	246.9	—	—
	B. Total	100	90.9	118.7	126.1	174.3	167.8	227.4	212.2	324.3	—	—
Brazil	Sight ²	100	81.9	92.6	121.1	149.5	222.9	251.8	282.5	442.1	—	—
	Time ²	100	103.2	107.9	138.3	140.7	177.9	281.8	346.6	385.4	—	—
	Total ²	100	89.3	97.9	127.1	146.4	207.3	262.2	305.1	422.4	—	—
	Savings	100	87.0	87.0	99.0	104.3	125.0	141.8	153.4	164.9	—	—
Chile	Gold	100	113.1	108.2	141.0	198.4	388.5	318.0	334.4	244.3	—	—
	Paper: Sight	100	97.7	100.5	109.0	119.8	183.3	197.7	238.3	251.8	—	—
	" Time	100	92.6	110.6	119.6	123.8	139.2	207.9	189.9	210.6	—	—
	Total	100	95.4	105.1	113.9	121.7	163.0	202.4	216.1	232.8	—	—
Savings	100	120.4	134.4	154.8	168.8	217.2	251.6	272.0	308.6	—	—	
Ecuador	Sight	100	83.8	135.1	167.6	200.0	237.8	270.3	327.0	297.3	—	—
	Time	100	108.0	100.0	128.0	176.0	192.0	196.0	236.0	252.0	—	—
	Total	100	93.5	121.0	151.6	190.3	219.4	240.3	290.3	279.0	—	—
Guatemala	Total Commercial ³	100	109.4	138.5	180.9	⁴	252.8	326.2	180.3	143.7	—	—
Paraguay	Total Commercial ³	—	100	140.2	161.1	214.1	208.0	233.8	86.7	105.2	—	—
	Savings	—	100	151.6	177.9	182.9	199.5				—	—
Peru	Sight	100	55.0	62.5	82.5	110.0	142.5	205.0	212.5	182.5	95.0	95.0
	Time	100	78.0	46.3	58.5	85.4	107.3	153.7	175.6	161.0	78.0	85.4
	Total	100	66.7	54.3	70.4	97.5	124.7	179.0	192.6	171.6	85.2	90.1
	Savings	100	93.9	76.8	87.5	110.0	129.3	153.1	184.6	209.0	82.0	110.0
Prices	100	—	—	—	—	—	—	225	190	—	—	
Uruguay	Sight ⁵	100	100	121.1	168.4	215.8	263.2	368.4	389.5	368.4	—	—
	Time ⁵	100	77.3	72.7	100.0	127.3	154.5	218.2	250.0	304.5	—	—
	Total ⁵	100	87.8	95.1	131.7	168.3	204.9	287.8	314.6	334.1	—	—
Venezuela	Total Commercial	100	95.9	74.2	87.6	90.7	104.1	122.7	163.9	146.4	—	—

¹ Figures under A refer to one bank; those under B to all banks, including the "Banco de la Nación". ² Including the Bank of Brazil.
³ Deposits in paper pesos only. ⁴ Owing to an earthquake, figures not available. ⁵ Including the Bank of the Republic.

The deposits have been grouped in so far as possible into three divisions: (a) those which are immediately available as purchasing power; (b) those which partake presumably more of the character of deliberately postponed or accumulating purchasing power; (c) savings deposits. The price movements at the end of 1920 and 1921, as measured by wholesale price indices, have also been shown. Finally, in the last two columns are shown the results obtained for 1921 and 1922 by dividing the deposits by the price indices before converting them into percentages of their 1913 base. These figures, therefore, give a rough idea of the extent of the real, as distinct from the nominal, increase or decrease in the deposits.

Although, from the point of view of currency developments, more importance should be attached to the relative movements of deposits and current accounts, or to the movements of each of these forms of deposits separately, than to those of the total figures, it is interesting to consider the groups into which the various countries fall according to the extent of the increase in all forms of deposits, exclusive of savings. The majority of the countries on the American continent for which data are shown, the United Kingdom and the British Dominions, and Switzerland, constitute the largest groups in which the maximum percentage increase over 1913 centred round 100 %, with upper and lower limits of 50 % and 150 %. Switzerland is the only neutral European country with so small an increase in the total deposit figures, Sweden showing an increase of just under 200 %, and the Netherlands, Spain and Denmark constituting part of the second largest and very heterogeneous group with a percentage increase of from approximately 300 to 400 % composed of these countries, Greece, Japan and Brazil. An inspection of the "corrected figures" in the last two columns will show that the relatively slight increase in Swiss deposits — all the more remarkable in view of the considerable transference of foreign funds to that country — cannot be accounted for simply by the difference in the purchasing power of money. The maximum percentage increase in Norway (415), where prices outstripped those in any of the other neutral European countries, and in Finland (554) place them outside the second group.

In Belgium, France, Sweden, Bolivia, Ecuador, Guatemala and Uruguay the maximum percentage increase varied between 190 and 226 %. In Guatemala, however, deposits had sunk by the end of 1921 to less than half of the amount in 1919, a movement which may be compared with that in Paraguay, where there was a decrease in deposits of from 190,300,000 pesos in 1919 to

70,600,000 in 1920 as a result of the banking crisis in the second of these two years.

In Italy, Bulgaria and Roumania, deposits show a percentage increase of between 800 and 1,100 %¹. Whereas in the last two mentioned countries the increase is no doubt an indirect result of the currency inflation, in Italy it has resulted to a large extent from the part which the banks have played in the expansion of industry and the promotion of new companies.² As stated above, the figures of deposits at the end of 1921 do not represent the actual available purchasing power, as the Banca di Sconto had ceased payment except to a limited extent to its smaller creditors.²

Unfortunately it is not possible to compare the increase in note circulation since 1913 directly with that in deposits, as the former in the majority of countries was in part caused by the withdrawal of gold, and later in certain countries of silver, from circulation, with the result that there appears to be a greater augmentation in the media of exchange than is actually the case. The majority of countries in which inflation has ceased show a reduction in the absolute deposit figures at the end of 1921 compared with 1920, but an increase in the percentage figures in the last column. The two sets of figures in the various countries shown afford an interesting illustration of the relative extent to which price changes affect the distribution of wealth.

More important than the absolute movement of total commercial deposits, or perhaps than the absolute movement of any single type of deposits, are the relative movements of the different groups.

It may be expected that the more slowly savings balances decrease compared with any given contraction of credit the more rapid will be the fall in prices, and, reciprocally, the more slowly they increase for any given increase in credit the more rapid will be the rise in prices. The movements of sight deposits may be taken as a fair index of the movements of credit, and those of time deposits of accumulating or accumulated, but unspent, purchasing power. In the above table, therefore, the relative rate of the movements of the first two series for all those countries for which both sight and time deposits are shown is of particular significance. Before studying these rates in detail, however, it may be advantageous to complete the evidence by showing the quarterly movement of those countries publishing such figures down to the end of 1922.

¹ See "The Brussels Financial Conference 1920. The Recommendations and their Application. A Review after Two Years", Vol. II, Italy. League of Nations, Geneva.

² See page 145.

Table J

SHOWING QUARTERLY PERCENTAGE MOVEMENTS OF DEPOSITS FOR THE YEARS 1920, 1921 AND 1922

(December 31st, 1919 = 100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Italy	Total Commercial ¹	100	113.8	120.3	127.8	130.4	141.1	142.8	147.2	144.5	131.7	137.0	137.4	141.7
	Savings	100	99.6	106.6	112.4	122.3	131.8	137.5	140.4	142.1	147.7	151.6	153.6	154.9
	Prices	100	131.6	138.1	143.3	143.3	132.0	111.3	126.8	130.0	116.6	117.5	127.2	126.7
United Kingdom ²	A. Total Commercial	100	—	—	—	106.3	—	—	—	107.4	—	—	—	98.6 ³
	B. " " "	100	—	103.3	—	106.0	100.7	103.8	104.0	106.8	102.6	103.1	97.5	98.9
	Savings	100	101.5	101.6	101.2	100.7	102.7	102.0	100.9	101.8	100.9	101.0	101.7	104.1
	Prices	100	111.3	108.7	105.7	88.1	75.4	66.2	63.5	56.8	56.7	57.6	54.4	54.9
Australia ³	Sight	100	112.1	116.5	113.4	111.7	112.7	111.8	104.4	103.2	110.0	107.3	102.8	104.0
	Time	100	100.4	103.0	110.5	109.4	111.6	112.5	113.7	111.7	113.1	117.7	120.7	123.1
	A. Total .	100	106.3	109.7	111.9	110.6	112.2	112.1	109.1	107.5	111.5	112.5	111.8	113.6
	B. " .	100	104.8	108.0	108.4	106.0	107.2	107.9	106.3	103.3	105.6	109.7	108.5	109.5
	Savings	100	100.5	105.5	107.6	110.6	112.1	118.1	118.0	119.1	120.3	125.5	125.9	126.2
	Prices	100	105.9	118.1	116.3	99.8	91.9	82.0	81.2	74.9	74.2	78.9	79.9	81.4
Canada	Sight	100	93.5	93.9	96.3	93.5	79.8	79.9	76.0	77.0	68.8	72.0	69.7	76.0
	Time	100	105.3	109.3	111.6	113.6	115.9	115.0	111.1	109.1	108.1	103.8	101.8	104.1
	Total ⁴ .	100	101.2	103.6	107.0	105.5	102.3	101.7	98.1	96.9	93.6	91.6	89.5	93.7
	Savings	100	97.7	95.3	93.0	90.7	90.7	86.0	83.7	81.4	79.1	76.7	74.4	72.1
New Zealand	Sight ⁵	100	115.6	127.6	121.3	109.6	102.3	97.3	89.0	81.1	80.4	83.4	81.4	78.1
	Time ⁵	100	102.6	104.5	107.1	106.5	105.8	104.5	107.1	106.5	104.5	105.2	112.9	113.5
	Total ⁵ .	100	111.2	119.7	116.4	108.6	103.5	99.8	95.2	89.7	88.6	90.8	92.1	90.1
	Prices	100	110.3	112.1	117.8	116.8	111.8	107.3	105.5	101.1	96.4	93.8	93.6	92.5
South Africa	Sight	100	101.6	94.3	91.3	90.0	86.5	79.4	77.4	76.2	73.3	70.8	68.5	
	Time	100	102.4	108.4	103.8	104.3	101.0	98.8	98.8	99.5	92.8	93.8	93.5	
	Total .	100	101.9	100.3	96.6	96.1	92.7	87.7	86.5	86.1	81.6	80.6	79.2	
	Savings ⁶	100	102.2	101.1	102.2	101.1	103.2	105.4	105.4	104.3	102.2	101.1	104.3	103.2 ⁷
Prices ⁷	100	103.9	108.2	104.0	87.7	77.1	69.9	64.3	61.0	59.5	58.9	60.1	60.8	

¹ Three banks, excluding the Banca Italiana di Sconto.

² The figures under A refer to deposits in all banks as compiled by the *Statist*, excepting the Bank of England; the figures under B refer to 9 clearing banks and are averages of the month. ³ The figures under A refer to deposits not bearing interest, to deposits bearing interest and to the total deposits in all banks, excluding the Commonwealth Bank. This bank is, however, included under B. All the figures represent quarterly averages. ⁴ Including foreign correspondents. ⁵ Averages of quarter. ⁶ Total of savings in banks and post office savings. ⁷ January, April, July, October.

TABLE J (continued)
SHOWING QUARTERLY PERCENTAGE MOVEMENTS OF DEPOSITS FOR THE YEARS 1920, 1921 AND 1922
 (December 31st, 1919 = 100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Sweden	Sight	100	100.4	100.4	97.1	92.1	92.5	88.6	88.2	80.2	83.9	80.1	82.8	76.3
	Time	100	100.9	103.2	105.3	107.1	111.0	111.3	110.3	106.1	104.6	101.7	96.3	91.8
	Total ¹	100	101.4	103.1	102.9	101.5	104.7	102.5	101.3	95.9	96.6	92.9	90.1	85.7
	Savings ²	100	103.5	102.7	102.3	100.0	105.3	104.1	101.9	96.8	99.2	95.8	94.3	89.6
	Prices	100	105.5	108.1	106.3	87.9	71.5	64.0	57.9	54.2	51.0	50.1	49.0	47.0
Norway	Sight	100	97.7	117.5	107.8	97.7	94.0	87.6	90.3	80.6	68.7	76.0	79.7	69.6
	Time and Savings	100	101.2	103.3	101.9	105.3	103.1	100.8	100.1	101.4	98.1	96.1	93.5	91.0
	Total ¹	100	101.1	106.4	105.2	105.4	103.9	101.7	101.7	101.0	97.5	96.3	93.4	90.3
	Prices	100	109.0	118.6	132.0	117.1	96.9	91.3	89.1	83.5	74.5	71.4	69.9	68.3
Denmark	Sight	—	—	—	—	—	—	—	—	100	94.3	94.6	91.9	87.2
	Time	—	—	—	—	—	—	—	—	100	101.8	98.5	96.8	90.6
	Total ¹	—	—	—	—	—	—	—	—	100	97.4	95.8	93.7	88.7
	Prices	—	—	—	—	—	—	—	—	100	100.6	101.7	99.4	108.5
Finland	Sight	100	100.8	116.4	131.5	125.3	140.6	148.4	142.2	116.4	135.8	137.9	139.5	127.3
	Time	100	105.6	105.6	106.0	107.4	108.9	113.5	111.8	111.5	113.7	117.0	115.4	121.7
	Total ¹	100	103.6	107.8	112.5	115.8	117.3	132.3	133.2	123.3	126.2	130.4	129.5	131.2
	Savings	100	103.2	104.8	105.1	101.4	116.9	121.4	122.1	122.4	133.9	137.6	138.7	143.7
	Prices ³	100	90.4	77.7	101.1	128.3	104.7	112.3	105.5	117.8	118.3	102.2	102.8	107.3
Czecho-slovakia	Sight	—	—	—	—	—	(100)	(99.9)	(110.1)	(116.3)	(124.8)	(128.2)	(136.2)	(136.1)
	Time	—	—	—	—	—	(100)	(118.8)	(129.5)	(142.8)	(159.4)	(174.3)	(185.6)	(194.5)
	Total	—	—	—	—	—	(100)	(105.7)	(116.1)	(124.4)	(135.5)	(142.4)	(151.4)	(154.7)
	Savings	—	—	—	—	—	(100)	(109.6)	(132.3)	(142.1)	(142.1)	(145.6)	(149.5)	(157.5)
	Prices	—	—	—	—	—	(100)	(96.4)	(125.5)	(127.1)	(110.7)	(110.5)	(91.0)	(78.9)
Poland	Sight	—	—	—	—	—	—	—	—	(100)	(137.7)	(163.2)	(221.2)	(322.1) ⁴
	Time	—	—	—	—	—	—	—	—	(100)	(151.6)	(215.1)	(264.7)	(378.0) ⁴
	Total	—	—	—	—	—	—	—	—	(100)	(139.4)	(169.3)	(226.3)	(328.6) ⁴
	Savings	—	—	—	—	—	—	—	—	(100)	(117.0)	(123.9)	(128.5)	(168.3) ⁵
	Prices	—	—	—	—	—	—	—	—	(100)	(129.2)	(153.7)	(267.1)	(607.1)

¹ Including foreign correspondents. ² Total of savings in banks and post office savings. ³ Index number based on articles exported. ⁴ If excluding one bank (see pp. 147-8), the percentages read as follows: Sight 321.0, time 299.8 and total 318.8. ⁵ November.

TABLE J (continued)

SHOWING QUARTERLY PERCENTAGE MOVEMENTS OF DEPOSITS FOR THE YEARS 1920, 1921 AND 1922

(December 31st, 1919 = 100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Roumania	Total Commercial	100	—	—	—	217.2	—	—	—	271.3	—	—	—	352.2
Esthonia	Deposits	100	—	224.7	—	626.8	—	567.0	—	845.4	934.0	1260.8	1417.5	1511.3 *
	Correspondents	100	—	236.0	—	2232.0	—	6972.0	—	9108.0	8580.0	10672.	7700.0	7448.0 *
	Total	100	—	227.0	—	955.7	—	1879.5	—	2538.5	2500.8	3189.3	2704.9	2727.9 *
Japan	Sight	100	99.1	97.1	92.9	102.3	90.9	97.6	93.7	100.6	88.4	92.4	85.4	91.3
	Time	100	101.1	96.1	83.9	83.2	92.1	93.1	94.8	92.6	90.5	90.4	93.4	93.0
	Total ¹	100	101.3	97.8	93.1	96.7	97.8	102.6	102.0	102.6	99.4	99.7	99.3	100.8
	Savings	100	101.8	106.3	111.5	112.1	114.6	118.4	121.1	118.6	109.4	117.9	122.4	—
	Prices	100	111.5	85.9	79.9	71.3	66.3	66.6	71.7	72.6	69.6	68.4	66.9	63.4
United States²	Sight	100	103.8	102.8	100.5	97.9	91.9	89.9	88.3	91.1	92.3	99.6	99.2	103.2
	Time	100	112.4	117.3	121.4	123.9	127.1	127.4	127.1	130.2	136.0	146.8	155.2	162.8
	A. Total	100	105.3	105.3	104.1	102.4	97.9	96.3	94.9	97.7	99.7	107.6	108.8	113.3
	B. "	—	—	(100)	—	—	—	(82.5)	—	—	—	(90.6)	—	—
	Savings	100	98.8	97.5	100	101.2	100	94.4	93.8	91.3	90.1	86.3	84.5	82.0
	Prices	100	104.9	109.0	101.3	80.3	69.5	63.7	63.2	62.8	63.7	67.3	68.6	70.0
Argentine	Deposits ³	100	102.9	115.8	116.9	172.8	114.2	114.8	114.5	112.1	110.8	111.2	113.0	115.5
	Savings	100	104.8	109.5	119.0	123.8	128.6	128.6	133.3	147.6	152.4	166.7	181.0**	185.7
Bolivia⁴	Sight	100	—	108.6	—	101.4	—	127.1	—	125.7	—	104.3	—	128.6
	Time	100	—	97.2	—	104.6	—	99.1	—	102.8	—	101.8	—	106.4
	A. Total	100	—	101.7	—	103.4	—	110.1	—	111.7	—	102.8	—	115.1
B. "	100	—	103.6	—	93.3	—	104.8	—	142.6	—	155.8	—	—	
Brazil	Sight ⁵	100	95.2	103.3	104.8	112.3	120.2	150.9	142.8	175.6	197.0	206.4	—	—
	Time ⁵	100	116.5	124.7	127.9	123.0	137.4	132.7	122.2	136.7	182.2	190.6	—	—
	Total ⁵	100	103.2	111.3	113.4	116.3	126.7	144.1	135.1	161.1	191.5	200.5	—	—
Savings	100	101.0	104.4	106.1	108.1	108.1	112.2	113.2	116.3	118.3	118.6	—	—	
Chile	Gold : total ⁶	100	—	—	—	105.2	—	—	—	76.8	—	—	—	60.3 ^f
	Paper : Sight ⁶	100	—	—	—	120.5	—	—	—	127.3	—	—	—	134.9*
	Time ⁶	100	—	—	—	91.3	—	—	—	101.3	—	—	—	118.6*
Total ⁶	100	—	—	—	106.7	—	—	—	115.0	—	—	—	127.2*	

* End of November. ** End of October. ¹ Including unclassified and other deposits. ² Figures under A refer to deposits in Member Banks of Federal Reserve System, those under B refer to all banks. The figures of savings refer to the post office savings system. ³ Including all deposits in the Bank of the Nation. ⁴ Figures under A refer to one bank; those under B to all banks, including the Bank of the Nation. ⁵ Including the Bank of Brazil. ⁶ Deposits in all banks.

TABLE J (concluded)
 SHOWING QUARTERLY PERCENTAGE MOVEMENTS OF DEPOSITS FOR THE YEARS 1920, 1921 AND 1922
 (December 31st, 1919 = 100)

Country		1919	1920				1921				1922			
		Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Ecuador	Sight	100	108.3	100.9	118.0	121.1	101.7	100.9	110.0	110.0	141.9	125.8	116.0	122.2
	Time	100	116.3	110.2	122.4	120.4	134.7	130.6	126.5	128.6	151.0	140.8	159.2	155.1
	Total	100	110.7	104.0	119.5	120.8	112.8	110.7	115.4	116.1	145.0	130.9	130.2	132.9
Paraguay	Total Commercial ¹	100	100.5	108.6	35.1	37.1	32.4	37.8		45.0	44.9	38.0		46.8
Salvador	Sight	100	—	85.8	—	41.9	—	40.9	—	81.4	—	76.7	—	62.7
	Time	100	—	211.6	—	153.9	—	151.4	—	252.8	—	85.1	—	56.9
	Total	100	—	89.5	—	45.2	—	44.1	—	86.5	—	76.9	—	62.5
Uruguay	Sight ²	100	107.1	137.1	107.1	105.7	110.0	102.9	110.0	101.4	98.6	92.9	97.1	94.3
	Time ²	100	104.2	110.4	112.5	114.6	125.0	137.5	139.6	141.7	135.4	133.3	135.4	135.4
	Total ²	100	105.9	126.3	109.3	109.3	116.1	116.9	122.0	117.8	113.6	109.3	112.7	111.0
Venezuela	Deposits	100	—	134.5	—	134.5	—	139.1	—	116.4	—	129.1	—	
	Savings ³	100	—	111.1	—	122.2	—	122.2	—	144.4	—	144.4	—	155.5
	Total	100	—	132.8	—	133.6	—	137.8	—	118.5	—	130.3	—	

A careful inspection of the table is sufficient to prove the importance of the division of commercial deposits into their component parts. Thus, in Australia time deposits show an increase in the third quarter of 1921, while current accounts dropped from 111.8 to 104.4. In the last quarter both series show a decrease, to rise again in 1922. Throughout the whole of the period from June 1920 to September 1921, deposit accounts show a rising, and current accounts a falling, tendency. Reference to Table C will show that prices reached their maximum in August 1920, fell rapidly until June 1921, more slowly after that month, and became practically stationary towards the end of the year and during the first quarter of 1922. Similarly, in Canada, deposit accounts rose steadily until the middle of 1921, by which time the fall in prices had largely expended itself, while sight deposits fell by 20%. From June 1921 until the end of 1922, deposit accounts dropped approximately 10%, while prices fell by less than 0.5% per month compared with over two per cent. per month during the earlier period (May 1920 to June 1921). In Sweden and the United States of America the same

phenomena may be traced. Thus, in Sweden, where prices rose steadily throughout the war, sight deposits showed a percentage increase over 1913 at the end of 1919 of 510% and time deposits of only 139%. By the end of June 1920 there was a very slight contraction in sight deposits, while time deposits had increased since December 1919 by 3%. Prices reached their maximum in this month and fell heavily until the end of the third quarter of 1921, by which time sight deposits had sunk by 12% and time deposits had risen by 10%. From that date there was a steady contraction in time deposits, due to the general liquidation, while sight deposits moved irregularly, showing a slight increase on balance by the end of the third quarter. Prices, in spite of the contraction in total deposits, remained relatively stationary, only dropping about 4% during the nine months. By the end of the year there was a further fall in both current and deposit accounts, that of the former being somewhat the greater and a contraction of prices during the quarter somewhat greater than that of the preceding three quarters.

The Swedish figures bring out well the natural

¹ Deposits in paper pesos only. ² Including the Bank of the Republic. ³ Savings deposits in one bank.

tendency for the deposit accounts to increase during the early stages of deflation, as current accounts are transferred to them, and to follow, later, though at a slower rate, the decline in current accounts as liquidation gradually proceeds. Exactly the same order of events may be traced in Canada, New Zealand, South Africa, Denmark and Norway.

While both current and deposit accounts represent

potential purchasing power, neither the changes in the one nor in the other indicate fully the modifications in its actual exercise. The importance of their relative changes lies in the fact that they denote an alteration in the rapidity of the turnover of total deposits. A more direct index of the velocity of the circulation of this form of purchasing power may, however, be found in the statistics of clearings.

IV. DEPOSITS AND CLEARINGS.

The extent to which cheques or similar orders to pay are utilised as media of exchange varies greatly from country to country. The signification of the clearing statistics is, therefore, by no means equal for all countries, and the absolute figures cannot be compared. For all the English-speaking countries, however, and to a somewhat lesser extent for the Scandinavian countries, they constitute an important index of the changes in

the actual volume of transactions and, taken in conjunction with the deposit figures, of the velocity of the circulation of deposit currency. In the following table the quarterly clearings for certain of these countries and for Japan are shown as percentages of the clearings for the last quarter of the year 1919. The quarterly price movements on the December 1919 base are likewise shown in parallel columns.

Table K
SHOWING THE QUARTERLY PERCENTAGE MOVEMENTS OF CLEARINGS AND PRICES 1919-1921.
(For clearings, last quarter 1919 = 100. For prices, December 1919 = 100.)

Country		1919	1920				1921				1922			
		4th q.	1st q.	2nd q.	3rd q.	4th q.	1st q.	2nd q.	3rd q.	4th q.	1st q.	2nd q.	3rd q.	4th q.
United States	New York	100	90.6	88.3	80.1	86.9	70.8	68.6	64.0	73.0	73.1	82.6	74.8	79.5
	164 cities	100	98.3	98.8	96.7	96.5	73.5	70.1	69.2	74.7	69.9	75.7	77.2	87.0
	Total clearings	100	93.9	92.8	87.3	91.0	72.0	69.2	66.2	73.7	71.7	79.6	75.8	82.7
	Prices	100	104.9	109.0	101.3	80.3	69.5	63.7	63.2	62.8	63.7	67.3	68.6	70.0
United Kingdom	Town	100	122.0	115.9	108.1	114.0	104.8	103.3	101.2	114.6	119.1	118.9	107.8	113.3
	Metropolitan	100	113.5	107.0	99.6	101.2	91.1	82.5	77.9	82.5	79.7	79.1	77.1	80.7
	Country	100	113.7	107.2	105.1	104.5	89.3	77.8	71.6	78.8	74.0	74.2	72.4	76.1
	Total clearings	100	120.6	114.4	107.3	112.2	102.3	99.3	96.6	108.7	111.9	111.7	102.1	107.3
	Prices	100	111.3	108.7	105.7	88.1	75.4	66.2	63.5	56.8	56.7	57.6	54.4	54.9
Canada	Clearings	100	87.9	92.5	91.0	110.0	77.8	84.2	75.3	90.9	72.5	75.7	69.5	87.9
	Prices	100	108.1	108.2	101.2	90.0	81.5	75.1	72.1	71.5	69.9	69.4	68.3	69.1
Japan	Clearings	100	100.7	81.3	58.4	63.2	58.2	67.2	72.0	82.1	69.8	75.9	72.5	76.2
	Prices	100	111.5	85.9	79.9	71.3	66.3	66.6	71.7	72.6	69.6	68.4	66.9	63.4
Sweden	Clearings	100	94.1	98.3	101.4	113.5	87.8	74.1	70.4	75.3	64.3	58.7	54.0	61.9
	Prices	100	105.5	108.1	106.3	87.9	71.5	64.0	57.9	54.2	51.0	50.1	49.0	47.0
Norway	Clearings	100	96.2	94.9	100.7	115.1	80.8	75.5	91.4	87.2	85.6	81.8	71.8	76.3
	Prices	100	109.0	118.6	132.0	117.1	96.9	91.3	89.1	83.5	74.5	71.4	69.0	68.3

The clearings in the last quarter of the year are, it will be observed, somewhat greater than those for the other quarters owing to the heavy December payments. For this reason the base is somewhat too high and the percentage figures — except those for the last quarters, which are, of course, above the annual average — are somewhat too low.

For the United States of America, clearings are given in three, and for the United Kingdom in four, separate columns. For the United Kingdom, the town clearings are largely influenced by Stock Exchange transactions, the flotation of loans, and financial operations as distinguished from industrial; the Metropolitan clearings reflect mainly the Metropolitan retail business and the country clearings, the state of general trade within the country. Similarly, the New York clearings reflect rather financial than business conditions. As a currency problem, however, it is immaterial what type of debts are being met by the cheques cleared. An increase in Stock Exchange transactions or the flotation of a loan has, as constituting obligations and involving payments, exactly the same influence upon the demand for money as the manufacture and sale of goods. Nevertheless, the movements of the country clearings and clearings outside New York are no doubt more comparable with the price indices given than are the figures in the parallel columns for these countries, not because they indicate more accurately the demand for or utilisation of money, but because the index numbers do not take into consideration any monetary transactions other than those resulting from the sale of goods. This deficiency in index numbers is of considerably greater importance now than it was before the war, for with the increase in Government debt and the consequent increase in monetary transactions arising from the collection of increased taxes and payment of interest, the percentage which the demand for money arising from the turnover of merchandise represents of the total demand for money is necessarily smaller than it was before the war. Further, it tends to become still smaller in proportion as the prices of commodities fall more rapidly than debt is cancelled. For this reason alone it may be expected that the percentage reduction in prices in all countries in which prices are falling will exceed the percentage reduction in any of the various media of circulation or such a barometer of the function of any such media and their velocity of circulation as the clearing figures constitute.

An inspection of Table K above will show that in point of fact, as was to be anticipated, the movements of prices and clearings are very much closer than are those of prices and the crude figures of either note circulation or deposits. The parallelism is well illustrated by Diagrams Nos. 7 and 8 showing the quarterly changes in the United States and Sweden. In the diagram for

Sweden the movement of deposits (current accounts) is also given in order to show the relative approximation of these two series to prices. Total deposits, of course, show a less rapid decline than do current accounts. To the extent to which clearings have contracted more rapidly than deposits has there been a slackening in the rapidity of circulation.

DIAGRAM No. 7.
UNITED STATES: PRICES AND CLEARINGS.
End of 1919 = 100.

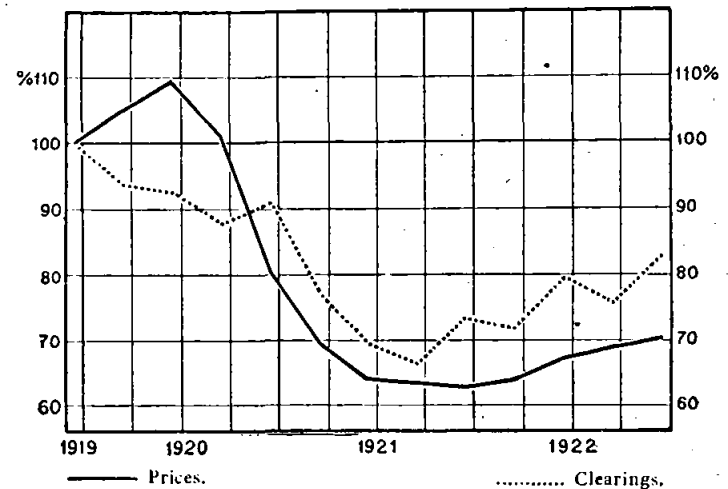
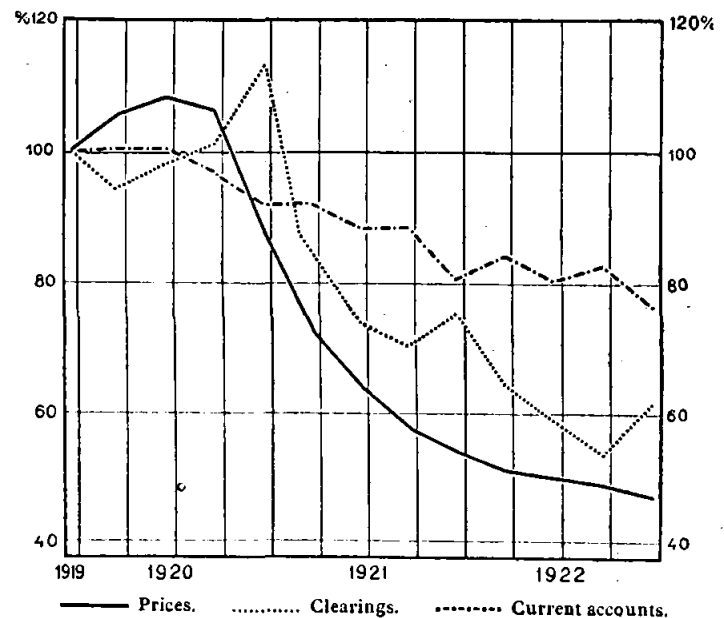


DIAGRAM No. 8.
SWEDEN: PRICES, CLEARINGS AND CURRENT ACCOUNTS.
End of 1919 = 100.



The monthly figures in Tables VIII and X for prices and clearings show that as a rule the fall in the clearing figures was arrested earlier than the fall in prices. This phenomenon may presumably be attributed to the fact that the market in fixed property and in shares and bonds recovered earlier than that in the flow of newly produced goods. Thus, in the United States of America, the index of fixed-interest-bearing bonds

touched its minimum about the end of 1920 and of industrials about the middle of 1921, while the price index continued to fall until January 1922. In the United Kingdom, gilt-edged securities began to recover in January and industrials in April 1922. In Sweden, recovery in stock exchange values began in March 1922.

From a comparison between the clearing figures given in Tables K (p. 29) and X (pp. 191-5) and the deposit figures in Tables J (pp. 25-8) and VIII (pp. 164-82) it is possible to obtain a rough idea of the changes in the velocity of circulation. In all countries the year 1920 was characterised by a very considerable increase in velocity, which, however, slackened considerably in 1921 in those countries in which prices were falling (Switzerland is an exception) and rose slightly towards the end of 1922. This increase in velocity would, of course, be expected to accompany a change in the ratio of sight to deposit accounts in favour of the former.

In Diagrams Nos. 9 and 10 below an attempt is made to illustrate this point for Canada and the United States. The black lines show the ratio of sight to time deposits, the broken lines clearings divided by total deposits. The broken lines thus indicate the turnover of deposits, or, in other words, the rapidity of their circulation. It will be seen that there is a marked uniformity in the character

DIAGRAM No. 9.

CANADA: CHANGES IN RATIO OF SIGHT TO TIME DEPOSITS AND OF CLEARINGS TO TOTAL DEPOSITS; RATIOS FOR THE AVERAGE 1921 = 100.

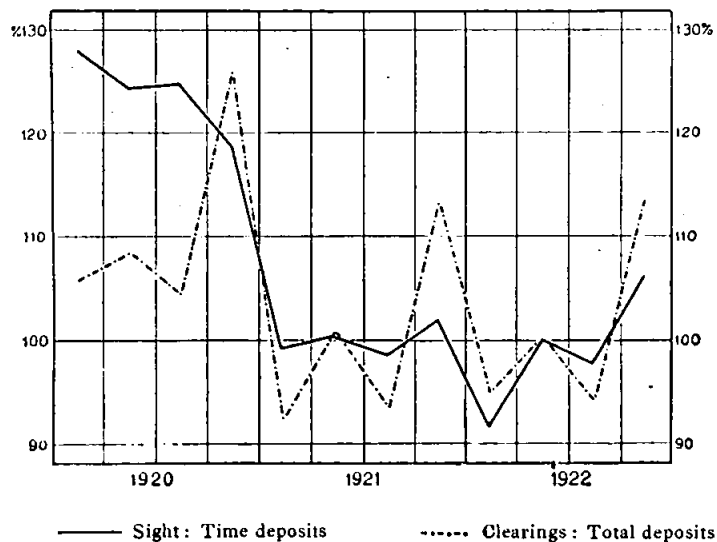
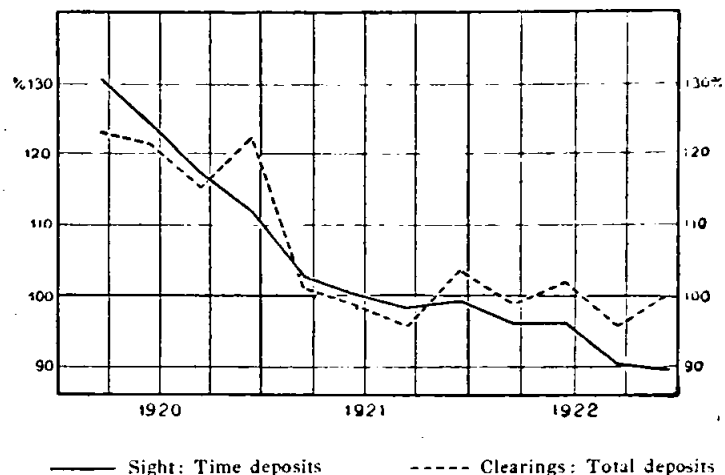


DIAGRAM No. 10.

U.S.A.: CHANGES IN RATIO OF SIGHT TO TIME DEPOSITS AND OF CLEARINGS TO TOTAL DEPOSITS; RATIOS FOR THE AVERAGE 1921 = 100.



of the two curves and that, therefore, the curve of the ratios of sight to time deposits may be accepted as constituting likewise a rough index of the changes in the velocity of circulation.

The peaks which occur in the broken line for Canada at the end of the year are caused by the heavy autumnal bills and the curve indicating directly the velocity of deposit circulation, as might be expected, shows a much greater range of movement than does the other. The extremely heavy reduction in the velocity of circulation since 1919, which both the curves for both countries illustrate, is of interest as demonstrating the importance of this factor in countries in which the money never ceased to perform all its normal functions save that of being a stable measure of value. In countries in which inflation has reached the point at which the currency is scarcely acceptable, even as a medium of exchange, and where deposits tend to become confined to the minimum required for working capital purposes, there can be no doubt that the velocity of the circulation, both of paper and of deposit money, becomes of paramount importance. Unfortunately there is no available index of the change in the rapidity of the circulation of notes, although no doubt that rapidity tends to decrease during periods of deflation or depression in the same manner, though not necessarily in the same degree, as does that of the turnover of deposits.

V. DISCOUNT RATES.

As stated above, the year 1922 was, for the majority of those countries whose currencies are within sight of their previous parities, a period of stabilisation. There was, therefore, a general downward tendency in the

discount rates of this group of countries during the first six months, followed in the second half of the year by a fixation of rates, presumably at their minima. In no country where there has been a contraction of

credit and currency did recovery from the commercial depression reach that point at which the demand for credit resulted in a lifting of the official rates. There was, further, a small fall in the discount rates in France, and later in Belgium and Italy, although the rate on advances was raised in Belgium to 5½ % at the same moment as the discount rate was lowered.

The most important movements have, however, been those in Germany and Austria. In the former country the discount rate of the Reichsbank was increased from 5 to 6 % on July 28th, to 7 % on August 28th, to 8 % on September 21st and to 10 % on November 13th. In the latter the official rate was raised from 7 to 9 % on September 1st. In both cases the immediate cause of this raising of the rates was the increased rediscounting of bills at the central banks by the commercial banks, which, as a result of the dessication of their deposits (other than advances) were no longer able to supply the necessary credit. The figures of the Reichsbank are particularly striking.

	Marks (000,000's)
March 31st, 1922 . . .	2,152
June 30th, 1922 . . .	4,752
Sept. 30th, 1922 . . .	50,234
Dec. 31st, 1922 . . .	422,235

Likewise in Austria, although the jump during the third quarter was not so dramatic, the increase was remarkable.

	Kr. (000,000,000's)
March 31st, 1922 . . .	70.1
June 30th, 1922 . . .	175.3
Sept. 30th, 1922 . . .	783.3
Dec. 31st, 1922 . . .	781.8

The official discount rates, however, under the conditions obtaining in Germany, Austria, Poland and elsewhere during 1922 largely fail to act as a measure of the real cost of money on the money market. Unfortunately there are no available generally quoted market

rates, either for discounts or for advances. Rates, indeed, became very much more a matter of discussion and higgling than in a normal market. It is impossible, therefore, to give any precise data as to the actual market rates in those countries with inflated currencies. The late Under-Secretary to the Polish Ministry for Finance, previously General Secretary of the Polish Bankers' Association, in reviewing the general situation at the end of 1922 in Poland, expressed the view that the difference between banks' borrowing and lending rates in Poland could scarcely be less than 10 to 12 %, and that in smaller new banks as much as 20 to 25 % interest was demanded. Similarly, in Austria, even after the inflation had ceased, 12 to 14 % on advances would not have been considered by any means excessive. In Germany it would appear to be almost impossible to obtain any general average of the margin between the banks' borrowing and lending rates on account of the great variation which existed on the interest or discount demanded for different types of securities. The margin, however, it is understood, expanded rapidly shortly after the end of the year, when 36 % and more were required for advances. It may be noted that the phenomenon of the official discount rates being below the general market rates is not peculiar to those countries in which State inflation still continues. It has, for instance, largely characterised the conditions of the money market in the United States of America during the year 1922.

In Bulgaria, Esthonia, Japan, Portugal and Roumania no change was made in the official rates during the past year. In Bulgaria and Roumania the same rate has been in force now over two, and in Japan and Esthonia for over three, years.

The sudden increase in the Czechoslovak discount rate in the middle of December was enforced in order to prevent speculation in the Czechoslovak crown. Immediately this object had been achieved it was lowered again to 5 %.

VI. THE EXCHANGES.

In Table L below are given the average New York exchange rates on 32 countries for December 1920, 1921 and 1922. Columns (a) give the value of the dollar in terms of the various currencies, as measured by the

New York exchanges, as percentages of its value at par, while columns (b) show the premium (+) or discount (—) of the other currencies in terms of dollars. The one column is, therefore, the reciprocal of the other.

Table I
SHOWING EXCHANGE CONDITIONS AT THE END OF 1920, 1921 AND 1922.

Country	1920 (Dec.)		Country	1921 (Dec.)		Country	1922 (Dec.)	
	Cost of the U. S. Dollar expressed as % of its cost at par	Premium+ or Discount — of currency quoted		Cost of the U. S. Dollar expressed as % of its cost at par	Premium+ or Discount — of currency quoted		Cost of the U. S. Dollar expressed as % of its cost at par	Premium+ or Discount — of currency quoted
	(a)	(b)		(a)	(b)		(a)	(b)
1. Japan	98.6	+ 1.48	1. Switzerland	99.7	+ 0.32	1. Sweden	99.4	+ 0.58
2. Venezuela ¹	109.7	— 8.84	2. Japan	103.0	— 2.95	^b Salvador ¹	100.5	— 0.52
3. Peru	116.6	— 13.78	3. Canada	107.5	— 7.05	2. Canada	100.5	— 0.52
4. Canada	116.5	— 14.14	4. Sweden	109.0	— 8.27	3. Netherlands	101.0	— 1.00
5. Argentine	122.6	— 18.43	5. Venezuela	110.3	— 9.34	4. Japan	102.1	— 2.09
6. Switzerland	125.4	— 20.24	6. Netherlands	110.9	— 9.86	5. Switzerland	102.2	— 2.19
7. Netherlands	130.0	— 23.06	7. United Kingdom	117.5	— 14.90	6. Venezuela	105.7	— 5.40
8. Uruguay ²	133.3	— 24.98	8. Argentine	128.0	— 21.87	7. United Kingdom	105.8	— 5.50
9. Sweden	136.5	— 26.76	9. Spain	131.4	— 23.90	8. Argentine	111.9	— 10.63
10. United Kingdom	139.3	— 28.19	10. Peru	137.1	— 27.05	9. Peru	116.3	— 14.02
11. Spain	148.0	— 32.44	11. Denmark	137.0	— 27.48	10. Uruguay	121.6	— 17.76
12. Chile ³	148.5	— 32.64	12. Uruguay	148.0	— 32.44	11. Spain	123.4	— 18.95
13. Norway	181.0	— 44.74	13. British India	169.8	— 41.14	12. Denmark	129.9	— 23.02
14. Denmark	181.1	— 44.77	14. Norway	175.2	— 42.92	13. Norway	141.5	— 29.34
15. British India	183.4	— 45.47	^b Bolivia	190.3	— 47.45	^b Bolivia	151.9	— 34.17
16. Brazil	215.1	— 53.50	15. Chile ³	192.5	— 48.04	14. British India	157.0	— 36.33
17. Paraguay ^{2,3}	231.5	— 56.79	^b Ecuador	197.7	— 49.42	15. Chile ³	162.5	— 38.48
18. Greece	255.2	— 60.82	16. France	248.5	— 59.76	^b Ecuador	221.2	— 54.79
19. Belgium	308.4	— 67.57	17. Brazil	249.5	— 59.93	16. Brazil	265.3	— 62.31
20. France	325.6	— 69.29	18. Belgium	258.9	— 61.38	17. France	268.1	— 62.71
21. Italy	551.9	— 81.88	19. Paraguay ^{2,3}	344.5	— 70.97	18. Belgium	291.5	— 65.70
22. S. H. S.	653.2	— 84.69	20. Italy	438.6	— 77.20	19. Paraguay ^{2,3}	316.4	— 70.00
23. Finland	786.9	— 87.29	21. Greece	467.5	— 78.61	20. Italy	385.7	— 74.08
24. Portugal	1,030.9	— 90.30	22. Finland	1,010.8	— 90.11	21. Czechoslovakia	652.3	— 84.67
25. Roumania	1,484.3	— 93.26	23. S. H. S.	1,267.8	— 92.11	22. Finland	765.7	— 86.94
26. Bulgaria	1,704.5	— 94.14	24. Portugal	1,356.4	— 92.63	23. Greece	1,526.3	— 93.45
27. Germany	1,734.1	— 94.23	25. Czechoslovakia	1,638.1	— 93.90	24. S. H. S.	1,560.9	— 93.59
28. Czechoslovakia	1,749.7	— 94.28	26. Roumania	2,440.4	— 95.90	25. Portugal	2,253.0	— 95.56
29. Austria ⁴	7,449.3	— 98.66	27. Bulgaria	2,692.5	— 96.29	26. Bulgaria	2,762.2	— 96.38
30. Esthonia ¹	8,766.1	— 98.86	28. Germany	4,654.9	— 97.85	27. Roumania	3,143.7	— 96.82
31. Hungary	10,060.6	— 99.01	29. Esthonia ¹	8,885.2	— 98.87	28. Esthonia ¹	8,122.9	— 98.77
32. Poland	13,182.6	— 99.24	30. Hungary	13,617.3	— 99.27	29. Hungary	47,208.8	— 99.79
			31. Austria ⁴	53,309.8	— 99.81	30. Germany	177,768.7	— 99.94
			32. Poland	76,837.0	— 99.87	31. Poland	415,000.0	— 99.98
						32. Austria	1,447,285.7	— 99.99

The countries are placed for each year in the order of the relative value of their currencies. Although the table thus set out indicates the relative extent to which the various currencies have approximated to

parity and perhaps the possibilities of a return to parity in the future, the order at the end of 1922 constitutes no criterion of the relative general economic position of each State. The order is, in fact,

¹ Exchange rate on New York.

² Calculated indirectly from London quotations; for Paraguay, from rates on Buenos Aires.

³ The pre-war exchange rate has been used instead of the gold parity.

⁴ "Ausland" rates.

⁵ Only those countries for which data are given since 1920 have been numbered in the table.

to a considerable extent simply the reflection of past history, not of present conditions. Importance should, therefore, be laid rather on the movements and the changes in the order than in the final sequence. For this reason the 1922 figures for all countries whose exchanges improved during that year are printed in heavy type.

Unfortunately, the rates for some of the South American countries at the end of 1920 and 1921 are not available. Of these countries, Salvador, where the currency was placed on a gold basis in 1919, and Venezuela, where even during the war gold never went completely out of circulation in the country districts, both show rates at a very slight discount compared with the dollar.

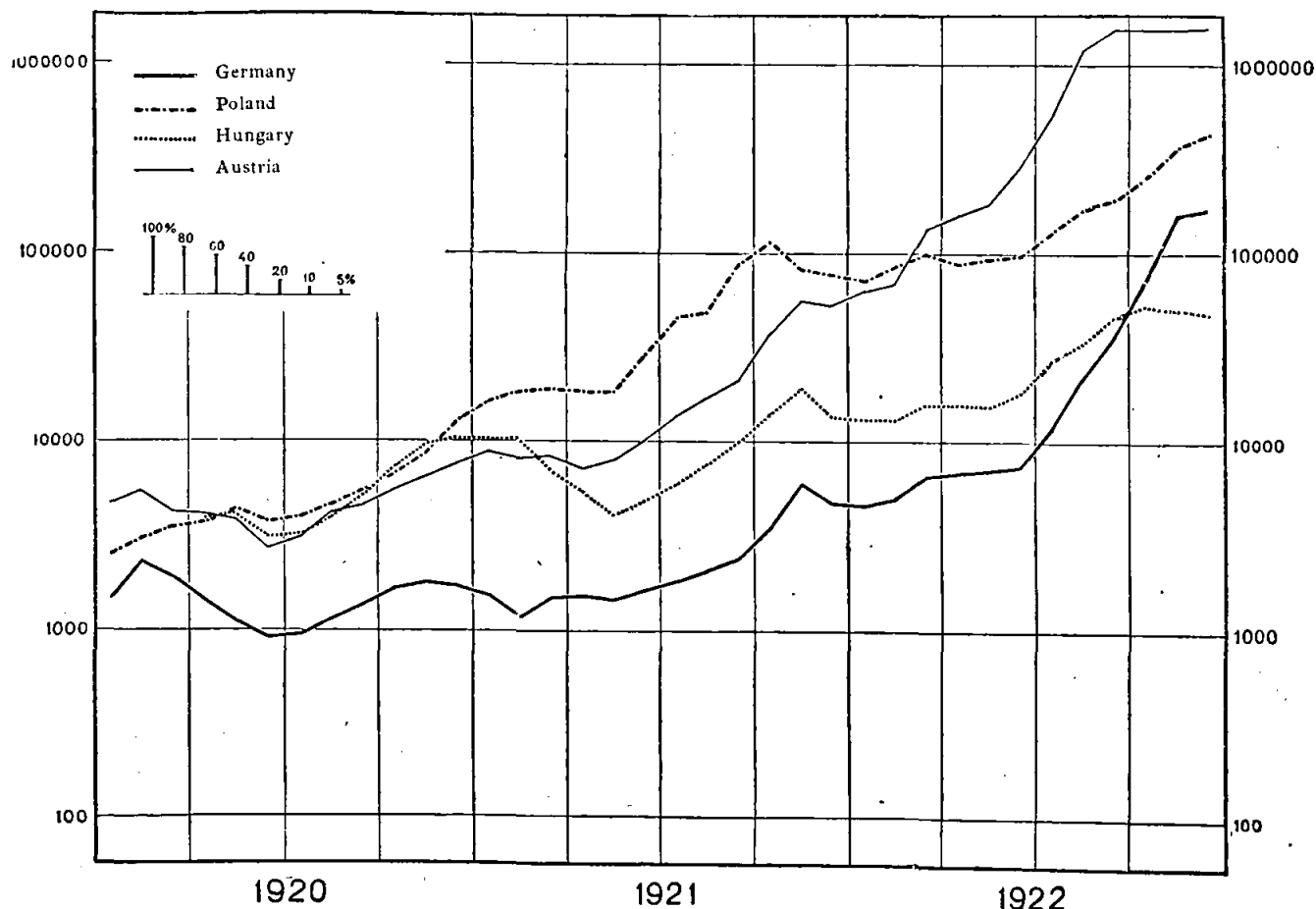
It will be observed that the exchanges of Italy, Finland, Czechoslovakia, Paraguay, Esthonia, and all the first 15 countries on the list with the exception of Switzerland have improved, whereas those of all the remaining States for which figures for each year are shown have deteriorated. Further, the currencies of Canada, Japan, the Netherlands, Salvador, Switzerland, and Venezuela were within less than 3 % of par, that of the United Kingdom was within less than 6 % and that of the Argentine within less than 10 %, while the Swedish krona was actually above par. In Sweden, where the exchange attained a premium of 0.7 % on the dollar on December 30th, although the import of gold is permitted, the Central Bank was still relieved during

1922 of any obligation to exchange gold against notes or notes against gold, with the result that the normal corrective of the exchanges did not operate. In Switzerland, on the other hand, although gold has been put into circulation within the country, the prohibition to export gold has not been lifted and the exchanges have fallen from a slight agio at the end of 1921 to a disagio of over 2 % at the end of 1922. During the course of this latter year the Swiss franc fell as low as \$0.1803 on October 27th, which represents a discount of 7 %. No country, in fact, apart from the United States, has yet become a completely free market for gold, although the adoption of such a policy must become a practical problem in the quite near future for a number of countries.

The most striking improvement which has taken place during 1922 has been in the Czechoslovak exchange, the koruna having more than doubled its value in twelve months. The Norwegian and Finnish currencies likewise rose steadily in the latter half of the year.

In contrast to these countries the exchanges of Greece and all the last four countries in the table suffered further serious deterioration. Thus, the dollar cost at the end of 1922 over three times more in terms of drachmai and Hungarian crowns, over five times more in Polish marks, nearly 30 times more in terms of Austrian crowns and nearly 40 times more in terms of German marks than at the end of 1921. The monthly average movements during the three years 1920 to 1922 for four of these countries are shown in the diagram below.

DIAGRAM No. 11.
COST OF DOLLAR AS COMPARED WITH THE PARITY IN GERMANY, POLAND, HUNGARY AND AUSTRIA.
Parity = 100



The logarithmic scale has been used in order to bring out clearly the relative movements at different dates. The curves show a striking similarity in general trend and form until the last month or two of 1922 — a similarity due in part, no doubt, to the direct spread of the effects of some of the causes of the depreciation of the German mark and more to the dependence of the other money markets upon Berlin. The stabilisation of the Austrian krone and the arrest of the depreciation of the Hungarian exchange in spite of the continued descent of the mark are thus doubly important.

In the case of the other countries it is necessary to consider not merely the actual amount of the dollar premium but the extent to which they have already deflated their currency and the extent to which prices have already fallen. Thus, in the Argentine there has been no change in the currency circulation since the end of 1920, whereas in Denmark there has not only been a considerable contraction in the currency and deposits but a fall in the price index from its maximum of 403 to 176. It is, however, relative, not absolute, price movements which are important in this connection. Reference has already been made in Section I, p. 6

to the approximation of prices in a number of European countries to the United States index. In Table IX, pp. 183-8, the New York exchange rates and what we termed last year the theoretical price exchange rates are set out in parallel columns. These latter rates are obtained by dividing the index numbers of the countries concerned by the index number of the United States Labor Bureau.

It may be expected that, within limits set by the lack of complete comparability of the index numbers, by the various obstructions to trade, as, for instance, the imposition of new tariffs or prohibitions on imports or exports, and by the lack of identity between the commodities whose prices are measured and those actually constituting the object of international trade, as the prices in any two countries tend to reach the same level exchanges will likewise approximate to par.

In the following table, therefore, the actual average exchange rates for the last month of each quarter calculated as percentages of the New York par rates are set out in columns (a), and their percentage differences from the price rates, obtained in the manner, indicated above, in columns (b).

Table M

SHOWING NEW YORK EXCHANGE RATES AND THEIR PERCENTAGE DIFFERENCES FROM THEORETICAL PRICE EXCHANGE RATES.

	British India		Japan		France		Belgium		United Kingdom (Statist)		Canada		Peru		Sweden (official)		Netherlands		
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	
1920																			
March . . .	104.0	+ 19.5	104.3	- 24.1	269.9	+ 17.1	258.0		130.0	- 1.0	111.6	+ 1.4	100.0	- 3.3	131.4	- 16.0	109.1	- 9.6	
June . . .	119.2	+ 39.3	96.8	- 5.1	242.7	+ 12.9	232.3		123.2	- 1.4	113.7	+ 7.2	97.3		122.6	- 20.5	111.3	- 7.7	
September .	145.1	+ 57.2	96.9	- 5.1	285.4	+ 25.4	269.2		138.4	+ 5.9	112.1	+ 5.2	97.3	- 8.0	132.2	- 19.0	128.2	+ 1.0	
December . .	183.4	+ 75.5	98.6	- 14.2	325.6	+ 29.9	308.4		139.3	- 1.7	116.5	- 2.8	116.0	- 7.7	136.5	- 19.9	130.0	- 0.2	
1921																			
March . . .	189.4	+ 68.2	102.8	- 16.8	273.9	+ 14.9	262.0		124.4	- 9.0	113.8	- 9.2	123.3	- 9.0	117.6	- 26.5	117.9	- 2.6	
June . . .	190.0	+ 49.0	102.7	- 24.1	238.6	+ 3.4	239.9		128.6	- 2.4	112.9	- 10.5	125.6	- 11.7	119.7	- 23.4	120.6	- 6.1	
September .	176.2	+ 33.9	102.5	- 30.1	263.1	+ 9.7	267.3	+ 2.4	130.7	+ 3.2	110.9	- 8.9	143.4	- 1.4	122.9	- 13.8	127.0	- 0.4	
December . .	169.8	+ 32.0	103.0	- 31.1	248.5	+ 5.6	258.9	- 1.8	117.5	+ 3.4	107.5	- 11.6	137.1	+ 1.0	109.0	- 18.8	110.9	- 5.9	
1922																			
March . . .	170.0	+ 33.8	104.7	- 26.0	214.0	- 1.2	228.4	- 7.3	111.1	+ 1.0	103.1	- 12.1	140.8	+ 5.2	102.6	- 17.7	106.1	- 6.1	
June . . .	164.7	+ 33.6	103.7	- 21.2	219.6	+ 2.5	234.3	- 1.3	109.4	+ 2.9	101.1	- 8.3	121.8		103.8	- 10.5	103.8	- 0.6	
September .	166.7	+ 44.1	103.0	- 18.3	251.7	+ 16.4	266.4	+ 12.0	109.7	+ 10.8	100.1	- 5.8	120.5		101.3	- 8.8	103.5	+ 3.8	
December . .	157.0	+ 38.3	102.1	- 12.9	268.1	+ 16.9	291.5	+ 11.7	105.8	+ 8.1	100.5	- 4.7	116.3		99.4	- 4.9	101.0	- 0.2	

TABLE M (continued).

SHOWING NEW YORK EXCHANGE RATES AND THEIR PERCENTAGE DIFFERENCES FROM THEORETICAL PRICE EXCHANGE RATES.

	Norway (<i>Økonomisk Revue</i>)		Denmark		Switzerland		Spain		Italy		Czechoslovakia (<i>Mitdschuh</i>)		Germany (<i>official</i>)		Poland	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1920																
March . . .	148.1	0.0	155.2		112.5		109.4	+ 17.4	364.1	+ 47.1	1509.8		1,868.3	+ 155.8	3,516.5	
June . . .	152.2	- 1.4	158.6		105.9		116.5	+ 24.2	324.8	+ 22.2	863.5		923.3	+ 62.4	3,783.5	
September .	190.8	+ 2.4	190.3	+ 8.6	118.5		130.8	+ 30.8	425.4	+ 47.0	1401.2		1,364.3	+ 105.8	5,511.6	
December . .	181.0	- 16.9	181.1	- 9.3	125.4		148.0	+ 18.3	551.9	+ 49.0	1749.7	+ 103.1	1,734.1	+ 115.6	13,182.6	
1921																
March . . .	164.8	- 19.0	153.8	- 13.3	113.2	- 19.0	138.3	+ 11.1	501.6	+ 27.8	1553.5	+ 82.8	1,489.0	+ 72.5	18,746.4	
June . . .	182.6	- 11.8	155.9	- 12.7	113.3	- 11.1	148.2	+ 13.1	386.7	+ 4.0	1447.9	+ 61.9	1,647.9	+ 71.3	29,060.6	
September .	208.9	+ 0.9	151.8	+ 0.5	112.3	- 13.3	148.1	+ 14.1	454.5	+ 14.3	1745.4	+ 48.9	2,443.2	+ 66.7	88,891.0	
December . .	175.2	- 10.0	137.9	+ 5.5	99.7	- 21.4	131.4	+ 0.5	438.6	+ 3.2	1638.1	+ 37.0	4,654.9	+ 86.9	76,837.0	+ 86.1
1922																
March . . .	152.1	- 12.4	127.0	+ 0.2	99.1	- 16.5	123.4	- 1.0	376.4	- 2.5	1163.2	+ 13.3	6,568.1	+ 71.7	100,408.9	+ 107.9
June . . .	157.0	+ 2.1	123.7	+ 3.3	101.3	- 7.0	123.0	+ 3.6	387.4	+ 9.5	1053.4	+ 8.6	7,257.2	+ 54.8	97,984.0	+ 76.7
September .	159.4	+ 7.9	126.9	+ 9.7	102.5	- 5.0	125.9	+ 10.7	450.5	+ 19.6	620.8	- 20.7	34,856.6	+ 85.8	190,263.6	+ 102.0
December . .	141.5	+ 0.1	129.9	+ 11.7	102.2	- 8.0	123.4	+ 11.9	385.7	+ 2.3	652.3	- 2.1	177,768.7	+ 88.0	415,000.0	+ 108.2

Whenever a plus sign precedes a figure in column (b) it indicates that the exchanges are more adverse to the country given at the head of the column than the ratio between its general price level and the price level in the United States would justify were the indices exactly comparable and other limitations to the realisation of the equation non-existent.

Over the whole period, the discrepancy between the actual and the price exchange rates has tended gradually to diminish as the former approached towards par. Similarly, the discrepancy at any date is as a rule greater in the case of those countries with heavily, than in those with more slightly, depreciated currencies. It is particularly noticeable that the value of the currencies of all the Scandinavian countries and of Switzerland, Canada and Japan have been frequently and in some cases systematically over-estimated according to this measure,

while those of the countries more seriously affected by the economic consequences of the war have been underestimated, and that in both cases both that under-estimation and that over-estimation have gradually been corrected as the exchanges approached their mint parities. An under-estimation is, of course, to be expected when conditions render it advantageous or necessary to discount a probable future deterioration.

As stated above, the actual extent of the disagio of any currency is of less practical importance than its variability and its general value trend. This trend has already been considered. In the following table, therefore, the highest and lowest New York quotations in 1921 and 1922 are shown for a number of countries together with the percentage difference from the mean of these quotations for each year and the averages for the months of December and January.

[See Table N on following page.]

Table N
SHOWING HIGHEST, LOWEST AND MEAN NEW YORK EXCHANGE QUOTATIONS EXPRESSED IN CENTS

	1921						1922					
	Average for January	Average for December	Lowest	Highest	Mean (3) and (4)	Highest as % of mean	Average for January	Average for December	Lowest	Highest	Mean (3) and (4)	Highest as % of mean
	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)
Japan	49.63	48.38	46.00	50.00	48.00	104.2	48.17	48.81	47.19	48.99	48.09	101.9
Canada	87.40	92.95	85.25	95.20	90.23	105.5	94.94	99.48	93.55	100.14	96.85	103.4
Spain	13.47	14.68	12.02	15.19	13.61	111.6	15.01	15.64	14.85	16.03	15.44	103.8
Switzerland	15.66	19.36	15.22	19.54	17.38	112.4	19.41	18.87	18.03	19.60	18.82	104.1
Sweden	21.38	24.58	20.05	25.22	22.64	111.4	24.97	26.96	24.65	27.03	25.84	104.6
Netherlands	32.85	36.23	30.52	36.98	33.75	109.6	36.66	39.79	36.30	40.13	38.22	105.0
United Kingdom	373.71	414.13	354.50	422.95	388.73	108.8	421.99	459.88	418.65	467.99	443.32	105.6
Denmark	17.94	19.44	15.10	20.93	18.02	116.1	19.96	20.63	19.79	22.18	20.99	105.7
India	28.59	28.65	22.46	29.00	25.73	112.7	28.76	30.99	27.50	31.11	29.31	106.1
Argentina	34.90	33.18	28.50	35.75	32.13	111.3	34.15	37.94	33.50	38.25	35.88	106.6
Uruguay	—	68.91	58.26	78.95	68.61	115.1	72.65	84.22	70.92	85.45	78.19	109.3
Bulgaria	1.172	0.717	0.642	1.50	1.071	140.1	0.71	0.70	0.603	0.748	0.616	110.7
Norway	17.71	15.30	11.93	19.30	15.62	123.6	15.72	18.94	15.47	19.24	17.36	110.8
Peru	408.50	355.00	322.00	420.00	371.00	113.2	355.00	418.44	334.00	419.00	376.50	111.3
Brazil	15.14	13.00	10.17	16.25	13.21	123.0	12.93	12.23	11.02	13.96	12.49	111.8
Italy	3.55	4.40	3.41	5.61	4.51	124.4	4.35	5.00	3.89	5.49	4.69	117.1
Finland	3.26	1.91	1.199	3.75	2.475	151.5	1.90	2.52	1.840	2.746	2.293	119.6
France	6.41	7.76	5.84	8.78	7.31	120.1	8.15	7.20	6.20	9.35	7.78	120.2
Chile	13.80	10.71	9.75	15.13	12.44	121.6	10.04	12.68	9.38	14.31	11.85	120.8
Belgium	6.75	7.45	6.13	8.77	7.45	117.7	7.80	6.62	5.64	8.73	7.19	121.4
S. H. S.	2.83	1.52	1.039	3.60	2.32	155.2	1.39	1.24	1.059	1.885	1.472	128.1
Roumania	1.36	0.79	0.474	1.83	1.152	158.9	0.78	0.61	0.555	1.083	0.819	132.2
Czechoslovakia	1.26	1.24	0.924	1.55	1.237	125.3	1.71	3.11	1.548	3.757	2.653	141.6
Portugal	10.18	7.97	7.33	13.50	10.42	129.6	7.92	4.80	3.720	9.170	6.450	142.2
Greece	7.48	4.13	3.99	7.930	5.960	133.1	4.36	1.26	1.000	4.600	2.800	164.3
Hungary	0.19	0.15	0.09	0.53	0.31	171.0	0.153	0.043	0.035	0.172	0.104	165.4
Poland	0.14	0.03	0.015	0.165	0.09	183.3	0.033	0.006	0.005	0.036	0.021	171.4
Austria	0.24	0.038	0.030	0.375	0.203	184.7	0.033	0.001	0.001	0.039	0.020	195.0
Germany	1.55	0.51	0.339	1.810	1.075	168.4	0.522	0.013	0.012	0.588	0.306	196.0

The countries have been placed in the order of the magnitude of the percentage differences between the maximum and mean quotations during 1922. The variation of all the eleven countries in which the percentage difference in 1922 was less than 10 % was, it will be noted, less during that year than in 1921. The exchanges, moreover, showed appreciably greater stability in Bulgaria, the Kingdom of the Serbs, Croats and Slovenes and of Roumania in the later than in the earlier year, while those of Greece and Portugal showed very wide fluctuations. The rapid improvement in the Czechoslovak crown accounts, of course, for the great percentage difference between the maximum and mean figures. The manner in which stabilisation can be achieved is very strikingly illustrated by Austria, which appears at the bottom of the above table. During the first

eight months of 1922 the krone fell from .039 cents to .001. During the last four months there was practically no movement, the average New York exchange for December being exactly the same as that for September. Latvia, by a policy of devaluation, and Lithuania, by a policy similar in effect though different in principle, have established new exchange parities, viz., 1 \$ = 5.1826 lats cents U.S., and 1 litas = 0.1 dollar U.S. The weekly quotations of the lat during November and December 1922 are shown below:

Lats to \$1.

Nov. 1st	5.16	Dec. 8th	5.19
» 8th	5.18	» 15th	5.17
» 15th	5.18	» 23rd	5.13
» 23rd	5.18	» 30th	5.13
» 30th	5.19		

VII. GOLD.

As is pointed out in the notes to Tables III and IV, the statistics of gold reserves as published by many Governments and banks of issue require careful interpretation, while in some cases the exact character of these reserves is not ascertainable. Thus "gold held abroad" is frequently included in a bank's metallic reserve when it does not represent gold coin or bullion held physically for the account of that bank. As a rule, such gold held abroad is absorbed into the reserve of the bank in which it is actually situated and may be subsequently retained or dispersed according to the currency policy of the second institution. There is thus danger of double counting. When the alleged gold, as is sometimes the case, consists simply of a claim in some foreign currency which has itself depreciated in terms of gold, there is the additional risk of over-estimating the assets of the bank possessing that claim. Further, even when the claims are strictly on a gold basis, their exercise may be conditional. Thus the gold deposited by the Bank of France in England against advances made by the British Government and the Bank of England will be

repaid in gold and not in pounds sterling, whatever the value of the pound may be as and when the debts are redeemed. On the other hand, international claims on gold exist which are not and, indeed, could not be shown amongst the reserves of the Governments or banks possessing them. Amongst such may be quoted the Swiss Government's right to demand delivery of certain quantities of gold from Belgium, France and Italy after January 5th, 1927, in accordance with the terms of the Convention of December 9th, 1921¹. Once gold reserves are extended to include assets or potential assets, other than gold held physically either within the country in question or elsewhere, at the free disposal of that country, it becomes obviously difficult to decide where lies the dividing line between them and international debts.

For these reasons the gold held abroad has been shown separately in brackets wherever possible in the following table, which gives gold stocks in various countries at the end of the years 1919, 1920, 1921 and 1922 converted into dollars.

[See Table O on following page.]

In addition to the danger of double counting or of exaggerating the value of so-called gold assets, mentioned above — care has to be taken not to over-estimate the strength of a country's position from the apparent increase in its domestic reserves. Such an increase may, in fact, be due not to any real augmentation of the country's total gold holdings, but to a concentration of gold in the central banking institution. Thus it is understood that £40,000,000 were transferred from the

ills of the joint-stock banks to the Bank of England during 1920. On the other hand, a considerable amount of gold is in the possession of the Polish Government, which has not yet been transferred to the account of the P.K.K.P. or included in the published statements of the Government's gold stock². Further, the only countries which had added to their published figures the total gold reserves received from the former Austro-Hungarian Bank, divided up according to the Agreement of March

¹ See page 118. ² See page 108.

FOOTNOTES TO TABLE O, page 39. (The various amounts given in the footnotes are all expressed in millions of dollars.)

¹ Total gold stock including gold in circulation. ² Treasury and Bank of England. ³ Bank of Japan only; the total specie reserve of the Bank of Japan and of the Government amounted at the end of each year under review for at home to 349.9; 556.3; 610.6 and 605.6 respectively and the reserve abroad to 669.4; 529.8; 426.2 and 306.6. Gold coin in circulation amounted at the end of 1919 to 29.9. ⁴ Bank of Spain and Government. ⁵ Conversion Office and all banks; the conversion fund at home amounted to 308.7 in 1919 and to 460.2 for the other years. The figures in brackets relate to Government gold with Legations abroad. ⁶ All banks of issue; including a small amount of subsidiary coin of the private banks of issue. ⁷ Total gold holdings of Government and Chartered Banks. ⁸ Commonwealth Bank and private banks. ⁹ Government and the three banks of issue. ¹⁰ Excluding gold held by private banks, which amounted at the end of each year under review to 0.2; 0.2; 0.2 and 0.3 respectively. ¹¹ Bank of Republic and private banks; the gold in the Bank of Republic only amounted at the end of 1919 to 55.9 and to 56.9 for the other years. ¹² The reserve at home for 1919 and 1920 and the reserve held abroad for all the years include subsidiary coin. ¹³ Conversion office and private banks; the gold held abroad belongs to the Conversion Office; the figures for the Conversion Fund at home are for the years under review 24.5; 32.8; 33.9 and 33.9 respectively. ¹⁴ Gold and silver; averages of last quarter. ¹⁵ Total gold holdings of the *Junta de Vigilancia* (in 1922 Reserve Bank); the figure for 1921 refers to end of March 1922. The gold holdings of private banks amounted to 2.9 in 1919; to 1.9 in 1920 and to 1.5 in 1921. ¹⁶ Three Banks of Issue. The total gold holdings in Venezuela amounted at the end of 1919 to 20.5. ¹⁷ Four Banks of Issue. ¹⁸ Including silver which amounted to 0.1 at the end of 1921. ¹⁹ Six Banks of issue. ²⁰ Government and State Bank.

Table O

SHOWING THE GOLD STOCKS IN VARIOUS COUNTRIES AT THE END OF EACH YEAR FROM 1919 TO 1922
EXPRESSED IN DOLLARS.†

Country	§ (000,000's omitted)							
	End of 1919		End of 1920		End of 1921		End of 1922	
United States ¹ . . .	2788		2929		3657		3933	
United Kingdom ²	583.0		763.1		763.5		751.9	
France	694.6	(381.7)	685.4	(375.9)	690.0	(375.9)	708.1	(359.7)
Japan ³	546.8*		721.3*		729.3*		609.7*	
Spain ⁴	472.0		474.1		484.9		487.2	
Argentine ⁵	362.7	(76.2)	494.9	(3.9)	485.2	(3.9)	483.3	(3.9)
Germany ⁶	275.1	(—)	274.4	(—)	250.8	(—)	241.1	(11.9)
Netherlands	256.0		255.6		243.6		233.9	
Canada ⁷	193	(18)	176	(20)	155	(19)	225	(15)
Australia ^{8 14}	223.4		220.0		220.9		224.8	
Italy ⁹	200.9	(115.6)	204.7	(111.7)	212.8	(111.5)	219.4	(111.5)
Switzerland	87.4	(12.3)	92.2	(12.5)	106.1	(—)	101.5	(1.7)
Sweden ¹⁰	75.3		75.6		73.7		73.4	
Denmark	60.8		61.1		61.1		61.1	
Uruguay ¹¹	63.9		62.3		58.7		58.2	
South Africa ¹² . . .	35.5	(6.8)	50.6	(8.8)	51.6	(9.2)	54.0	(6.8)
Belgium	51.3		51.5		51.5		51.9	
Brazil	26.2		32.8		42.6		45.9	
Chile ¹³	30.3	(17.2)	38.7	(8.8)	39.8	(8.0)	39.4	(7.7)
Norway	39.7		39.4		39.4		39.4	
New Zealand ¹⁴ . . .	38.4		37.5		37.5		38.4	
Czechoslovakia . . .	—		4.1		12.6		20.5	
Peru ¹⁵	16.1		20.9		20.9**		20.0	
Egypt	16.3*		16.8*		16.8*		16.8*	
S. H. S.	—		12.3		14.3		12.3	
Venezuela ¹⁶	8.9		12.3		10.5		10.3***	
Poland	1.7		2.9		6.0		9.8	
Portugal	9.3		9.3		9.3		9.3	
Finland	8.3		8.3		8.3		8.3	
Bolivia ¹⁷	8.4		8.4		8.4		8.2***	
Roumania	0.25	(95.1)	0.33	(95.1)	0.33	(95.1)	7.5	(95.1)
Bulgaria	7.1		7.1		7.3		7.3	
Greece	10.8	(—)	10.8	(—)	10.7	(—)	6.0 ¹⁸	(4.8)
Ecuador ¹⁹	3.7		4.4		4.6		4.6	
Hungary	—		—		2.5		3.2	
Salvador ¹⁶	4.9*		2.4*		2.0*		2.8*	
Latvia ²⁰	—		—		2.1		2.5	
Lithuania	—		—		—		1.5	
Austria	—		0.011		0.016		0.009	

* Partly held abroad.
** March 1922.
*** June 30th.

† The numerical footnotes ¹ to ²⁰ are given at the foot of page 38.

14th, 1922,* between the Succession States, were Czechoslovakia and Roumania, the increase in whose holdings during 1922 is noticeable.

The tendency for gold to accumulate in the United States of America continued during 1922, the stocks at the end of this year being nearly 25 % greater than the total stocks of all the countries of Europe, exclusive of Russia, whose reserves are unknown.

The increase in the domestic and decrease in the foreign holdings of the Bank of France are due to the redemption of French Treasury bills discounted by the Bank of England.

Both Germany and Greece deposited certain quantities of gold abroad during the course of the year 1922 as collateral against loans with the object of supporting their exchanges. The direct sale of gold by Germany abroad, has, however, ceased. It will be noted that the Japanese stock both at home and abroad showed a diminution at the end of 1922 after having increased steadily since the outbreak of war. The Japanese trade

returns, however, show no export of gold during 1921 or 1922.

In the following table is shown the percentage of gold coin against the total note circulation. In certain cases notes replacing token money have been omitted. It should perhaps be remarked in this connection that no account has been taken of the facts that in certain countries as, for instance, Spain and Finland, a part of the reserve is legally held in silver; that in others, as for instance, Poland, the exact reserve conditions have not yet been determined, though considerable quantities of silver are held; that in others, as, for instance, the countries of the Latin Union, the *étalon boiteux* system still formally obtains. These variations in the banking laws do not, and the value of the silver reserves only in relatively few cases, affect the capacity of a country to get back to a working gold basis. Spain (646,000,000 pesetas), France (289,000,000 francs), Switzerland (104,000,000 francs), Belgium (55,000,000 francs and Poland (44,000,000 Polish marks) are the only countries in Europe with appreciable silver reserves.

Table P

SHOWING THE PERCENTAGE OF GOLD RESERVE AGAINST NOTES IN CIRCULATION AT THE END OF EACH QUARTER 1919-1922.

Country	1919	1920				1921				1922			
	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Venezuela.													
3 Banks of Issue . . .	197.0	—	240.3	—	254.4	—	192.0	—	165.0	—	168.1	—	
South Africa.													
Joint Stock Banks at home	91.3 ¹	84.4 ¹	110.2 ¹	111.4 ¹	114.3 ¹	124.7 ¹	124.7	120.7	120.5	128.9	136.7	135.8	133.7
United States.													
Government and (A	59.9	57.4	56.8	55.2	60.0	71.1	81.3	92.4	98.4	108.2	111.7	110.2	106.6
Fed. Res. System ² (B	68.8	63.4	62.2	60.6	61.6	77.2	93.5	110.9	117.5	136.3	142.2	137.2	126.5
New Zealand.													
Banks of Issue ³ . . .	108.2	100.0	97.5	101.3	92.8	98.7	97.5	107.0	102.7	104.0	106.8	120.0	116.2
Uruguay.													
Banco de la Republica ⁴	73.0	77.0	80.9	84.6	84.6	84.6	82.1	84.6	83.3	84.6	87.3	90.2	85.9
Argentine.													
Conversion Office and Legations ⁵	77.0	73.9	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2	80.2
Conversion Office only ⁵	61.8	60.7	73.5	78.4	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5
Peru.													
Junta de Vigilancia . (since 1922, Reserve Bank)	48.3	—	—	—	56.5	—	—	—	58.3	58.3	58.3		74.1

* See page 84.

¹ Including subsidiary coin, which amounted to about 10 %. ² A. Ratio of total gold stock less gold held against certificates in circulation to total notes, other than certificates. B. Ratio of gold reserve of Federal Reserve System to Federal Reserve notes in actual circulation. ³ Gold and silver; quarterly averages. ⁴ Gold against the total of "emission mayor" and "emission menor". ⁵ Including 10 million pesos of the Government reserve held with the Bank of the Nation.

TABLE P (continued)

SHOWING THE PERCENTAGE OF GOLD RESERVE AGAINST NOTES IN CIRCULATION AT THE END OF EACH QUARTER
1919-1922.

Country	1919	1920				1921				1922			
	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Japan ¹													
Bank of Japan * . .	61.2	71.0	72.6	92.1	86.7	100	100	99.4	80.5	94.8	91.7	86.4	68.3
Bolivia.													
4 Banks of Issue . .	60.3	—	58.8	—	51.3	—	57.1	—	64.1	—	65.7	—	
Spain.													
Bank of Spain . . .	63.3	63.4	62.8	59.6	56.8	58.3	59.5	58.9	59.2	60.3	60.9	60.9	61.0
Salvador.													
3 Banks of Issue* . .	67.1	—	76.1	—	57.3	—	56.7	—	57.1	—	57.5	—	59.6
Ecuador.													
6 Banks of Issue . .	56.7	60.0	54.9	54.5	54.5	57.6	56.9	59.7	58.6	57.6	58.3	57.9	59.0
Netherlands.													
Netherlands Bank . .	61.7	60.4	63.3	61.7	59.3	59.9	61.1	60.8	59.8	60.5	59.9	59.4	57.5
Switzerland.													
National Bank at home and abroad ² . . .	49.4	53.9	55.6	54.5	52.3	54.2	56.9	55.6	54.2	65.5	67.1	62.1	54.8
Nat. Bank at home ³	43.3	46.2	47.7	47.5	46.0	49.0	56.9	55.6	54.2	65.5			53.8
Canada.													
Government ⁴	36.1	32.1	32.9	31.4	31.1	28.8	31.2	31.2	28.8	33.6	36.5	38.7	50.2
Lithuania.													
Bank of Lithuania . .	—	—	—	—	—	—	—	—	—	—	—	—	50.0
Denmark.													
National Bank . . .	46.4	43.3	43.1	40.8	40.9	44.1	46.0	47.4	48.4	51.1	51.6	48.8	49.7
Australia.													
Treasury (Common- wealth Bank). . . .	44.9	44.5	43.2	46.9	41.5	41.2	47.6	45.8	44.1	44.8	51.5	50.2	47.8
Sweden.													
Bank of Sweden . . .	37.6	35.2	35.5	35.9	37.1	39.3	41.4	41.1	43.8	43.9	48.2	45.3	46.9
United Kingdom.													
Bank of England and Treasury	27.0	32.3	31.5	32.8	32.6	34.5	36.2	37.4	36.3	39.0	39.5	39.5	38.8
Norway.													
Bank of Norway ⁴ . .	33.0	33.0	33.8	31.3	30.4	34.6	35.2	35.3	35.9	38.2	38.2	38.3	38.2
Chile.													
Conversion Office at home and abroad . .	47.3	45.6	39.3	41.9	37.6				35.4	39.7	38.7	42.8	37.7
Conversion Office at home only	27.8	—	—	—	29.7				28.6	32.3	31.3	35.0	30.8

* Gold partly held abroad. ¹ The Government notes are covered at 100%. ² Including notes of the Federal Loan Bureau. ³ Government reserve for notes against total issue of Dominion notes. ⁴ Excluding small Government notes.

TABLE P (continued).

SHOWING THE PERCENTAGE OF GOLD RESERVE AGAINST NOTES IN CIRCULATION AT THE END OF EACH QUARTER
1919-1922.

Country	1919	1920				1921				1922			
	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Latvia.													
Government ¹	—	—	—	—	—	—	0.25	0.22	0.18	0.22	0.22	0.21	22.6
France.													
Bank of France at home and abroad	15.0	15.0	14.8	14.0	14.5	14.3	14.8	14.9	15.1	15.6	15.3	15.1	15.2
Bank of France at home only	9.7	9.7	9.6	9.0	9.4	9.3	9.5	9.6	9.8	10.1	9.9	9.8	10.1
Egypt.													
National Bank of Egypt *	5.3	5.9	7.1	7.7	9.1	9.9	10.9	9.8	9.6	10.6	12.0	12.3	10.7
Italy.													
3 Banks of Issue + Treasury at home and abroad	8.8	8.9	8.1	7.6	7.5	7.8	8.1	8.1	7.8	8.3	8.4	8.4	8.5
3 Banks of Issue at home and abroad	9.1	9.2	8.2	7.7	7.5	7.9	8.2	8.3	7.9	8.4	8.6	8.5	8.6
3 Banks of Issue + Treasury at home	5.6	5.7	5.2	4.9	4.8	5.1	5.3	5.3	5.1	5.5	5.6	5.5	5.6
Belgium.													
National Bank	5.6	5.3	5.1	4.6	4.3	4.4	4.4	4.3	4.2	4.2	4.2	4.1	3.9
Brazil.													
Government ²	2.7	3.1	3.1	3.1	3.2	3.4	3.6	3.6	3.7	4.1	3.9		3.7
Roumania.													
National Bank at home and abroad	11.7	11.0	10.3	6.3	5.2	4.5	4.5	4.0	3.6	3.6	3.6	3.4	3.5
National Bank at home	0.031	0.038	0.035	0.022	0.018	0.016	0.015	0.014	0.012	0.012	0.12	0.11	0.26
Finland.													
Bank of Finland	3.8	3.4	3.6	3.3	3.2	2.9	3.1	3.0	3.2	3.0	3.1	3.1	3.0
Greece.													
National Bank at home and abroad ³	4.1	4.1	4.1	3.8	3.8	3.6	3.2	2.8	2.6	4.7	3.3	2.4	1.8
Nat. Bank at home ³	4.1	4.1	4.1	3.8	3.8	3.6	3.2	2.8	2.6	4.7	3.3	1.3	1.0
Kingdom of the Serbs, Croats and Slovenes.													
National Bank	—	—	—	2.2	1.9	1.8	2.0	1.7	1.6	1.5	1.3	1.5	1.3
Czechoslovakia.													
Banking Office	—	—	—	—	0.18	0.21	0.37	0.40	0.51	0.63	0.70	0.92	1.0
Bulgaria.													
National Bank	1.3	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.98

* Gold partly held abroad. ¹ Up to September quarter 1922 Government gold valued in roubles against rouble notes in circulation; for December quarter, gold of Government and of the State Bank against circulation of bank notes and Government notes, the latter being converted into lats at 50 roubles for 1 lat. ² Gold in Amortisation Office against total of convertible and inconvertible notes. ³ Including a small amount of silver.

TABLE P (concluded)

SHOWING THE PERCENTAGE OF GOLD RESERVE AGAINST NOTES IN CIRCULATION AT THE END OF EACH QUARTER
1919-1922.

Country	1919	1920				1921				1922			
	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st	March 31st	June 30th	Sept. 30th	Dec. 31st
Portugal. Bank of Portugal . . .	2.3	2.2	1.9	1.6	1.4	1.4	1.3	1.3	1.2	1.1	1.1	0.9	0.8
Germany. Banks + Government at home and abroad ¹	2.3	1.9	1.7	1.5	1.4	1.4	1.4	1.1	0.86	0.75	0.59	0.32	0.082
Banks + Govern- ment at home ¹ . . .	2.3	1.9	1.7	1.5	1.4	1.4	1.4	1.1	0.86	0.74	0.56	0.30	0.078
Poland. Loan Bureau . . .	—	0.065	0.032	0.027	0.024	0.018	0.014	0.012	0.011	0.012	0.010	0.007	0.005
Austria. Austro-Hung. Bank, Austrian Section ²	—	—	—	—	0.00017	0.00016	0.00013	0.00011	0.000045	0.000015	0.000008	0.000002	0.000001

The countries have been placed in the order of the magnitude of the percentages which the reserves, including the reserves abroad, constituted of the total circulation at the last date for which figures are available.

Twenty-two countries show reserves exceeding 35 %. Of these, the exchange rates of eleven, namely, Australia, Canada, the Netherlands, Japan, New Zealand, Salvador, South Africa, Sweden, Switzerland, the United Kingdom and Venezuela, were all, at the end of 1922, within about 5 % of parity. In these circumstances, and in view of the fact that the United States index number of wholesale prices rose during the year at approximately the rate of 1 % per month, the prospects of a return to a gold standard of currency over wide areas, as a result either of national

or international action, is clearly more immediate than it has ever been since 1914.

Of the remaining countries, Latvia shows a reserve of 22.6 %, France of slightly over 15 %, Egypt of 10.7 % and Italy of 8.5 %. The reserves of none of the other countries amount to 5 % of their total circulation. The figures are, therefore, of interest as indicating the probable character of the choice which the various countries will ultimately make when deciding whether or not a change shall be made in the existing legal ratio between the value of gold and paper currencies. They should be compared, therefore, with the results obtained by taking the percentages which the gold reserves constitute of the circulation after writing down the paper currencies to their values in terms of gold as measured by the New York rates of exchange.

[See Table Q on following page.]

¹ Gold reserves of the Reichsbank and of the three private banks of issue against the Reichsbank notes, the notes of private banks of issue, Loan Bureau notes and Treasury notes; the reserves of the three private banks include a certain amount of subsidiary coin. ² Gold against bank notes and "Sichtkassenscheine".

Table Q

SHOWING FOR VARIOUS COUNTRIES THE GOLD RESERVES AT HOME AS PERCENTAGE OF THE GOLD VALUE OF NOTES IN CIRCULATION IN DECEMBER 1922.

Country	Unit of Currency	Gold reserve at home	Circulation corrected by exchange factor	Gold reserve at home as percentage of:	
				"Corrected" circulation (d)	Actual circulation
(a)	(b)	(c)	(d)	(e)	(f)
		(100,000's omitted)		%	%
Venezuela*	bolivar	53.3	30.4	175.3	168.1
Germany	mark	1012	729	138.8	0.078
Ecuador	sucre	9.5	7.3	130.1	59.0
Uruguay	peso	55	52.8	104.2	85.9
Bolivia*	boliviano	21.1	20.6	102.4	65.7
Peru	libra	4.0	4.6	87.0	74.1
Argentine	peso oro	477	536	89.0	79.5
Chile	peso	93	105 ¹	88.7	30.8
Spain	peseta	2525	3353	75.3	61.0
Japan	yen	1064**	1526	69.7	68.3
Denmark	kroner	228	353	64.6	49.7
Salvador	colon	5.6**	9.4	59.6	59.6
Netherlands	guilder	582	1002	58.1	57.5
Switzerland	franc	526	956	55.0	53.8
Norway	kroner	147	272	54.0	38.2
Canada	\$	129	256	50.4	50.2
Sweden	krona	274	584	46.9	46.9
United Kingdom	£	154.5	376.5	41.0	38.8
France	franc	3671	13562	27.1	10.1
Bulgaria	lev	38	141	27.0	0.98
Finland	markka	43	186	23.1	3.0
Italy	lira	1137	5258	21.6	5.6
Poland	marka p.	41	191	21.5	0.005
S. H. S.	dinar	64	323	19.8	1.3
Portugal	escudos	8.6	47	18.3	0.8
Paraguay	peso	0.676	3.7 ¹	18.3	0.38
Brazil	milreis	84	501 ²	16.8	3.7
Greece	drachma	31	206	15.0	1.0
Belgium	franc	269	2359	11.4	3.9
Roumania	leu	39	482	8.1	0.26
Czechoslovakia	koruna	101	1543	6.5	1.0
Austria	kroner	0.046	282	0.016	0.000001

* June 30th.

** Includes some gold abroad.

¹ Circulation expressed in gold pesos.

² Circulation expressed in gold milreis.

Note: Details for this table will be found in Table P and its footnotes.

It will be observed that only in the cases of Germany and Chile does the domestic reserve figure after this writing-down of the paper circulation to its gold value rise to over 35 % from a lower figure. France and Bulgaria show percentages exceeding 25 % and Finland, Italy and Poland of over 20 %. Had the undeclared stocks of the Polish Government been added to the Bank's reserves, it is probable that the total reserve thus obtained would represent more than 35 % of the circulation as calculated in column (e) in the above table. In countries where the exchanges and fiduciary issues show very wide movements, however, the results of such calculations are largely influenced by the particular date for which they are made. Further, the figures only have immediate practical importance when inflation has ceased. Granted that cessation, the capacity of a country to stabilise its currency and finally to get back to a gold basis must depend not

only on its gold reserve and its capacity to borrow but, *inter alia*, upon its foreign assets and balance of payments¹. Thus Austria with its minimum reserve shown above, has stabilised its exchange, and Latvia, with a reserve of approximately 0.2 % against its total circulation, has taken the first steps towards the introduction of a gold standard currency². The introduction of such a standard does not of course — in spite of the example of Switzerland — in any way postulate a return to gold for domestic currency uses.

GOLD PRODUCTION AND MOVEMENT

It might have been expected that as a result of the increased purchasing power of gold in 1921 the world's production would have increased in 1922. As the following table shows, however, there was a slight drop and the total for 1922 is the lowest since 1913.

Table R
SHOWING THE WORLD'S PRODUCTION OF GOLD
(in millions of fine ounces)

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922*
Transvaal	8.8	8.4	9.1	9.3	9.0	8.4	8.3	8.2	8.1	7.0
United States	4.3	4.6	4.9	4.5	4.1	3.3	2.9	2.5	2.4	2.4
Australasia	2.6	2.4	2.3	1.9	1.7	1.5	1.3	1.2	0.9	0.8
Other countries	6.6	5.9	6.4	6.3	5.5	5.4	5.2	4.3	4.6	5.1
Total	22.3	21.3	22.7	22.0	20.3	18.6	17.7	16.2	16.0	15.3
Equivalent in millions of U. S. dollars	459.9	439.1	468.7	454.2	419.4	383.6	365.8	335.7	330.0	316.3

* Estimate.

The main cause in the drop in the production during 1922 was the Rand strike during the spring of that year, although the production in the rest of the British Empire showed also an appreciable decrease, due mainly to the falling-off of the output in Australasia, which, according to available estimates, only amounted to £3,500,000 in 1922 compared with £4,000,000 in 1921 and £5,400,000 in 1919. On the other hand, the Canadian production has risen from £3.3 millions in 1919 to £5.3 millions in 1922.

The newly mined gold has continued to pass from South Africa through the London market on its way to the United States and elsewhere. In Table S below, therefore, is given the balance of trade of the United Kingdom in gold for the last three years by quarters.

Certain adjustments of the figures as published in the United Kingdom trade returns have to be made in order to obtain the actual trade balance, because all gold other than coins legal tender in the United Kingdom is entered in these returns at its commodity value, which, in terms of pounds sterling, is subject to constant fluctuation. To arrive at roughly comparable figures, the monthly totals of imports and exports except legal tender coins have been recalculated on the basis of the average monthly London price of gold by deducting

¹ A memorandum on the problem of international balance of payments is now in preparation and will be published at the end of 1923. For details with reference to international indebtedness, see "Memoranda on Public Finance", League of Nations, Geneva.

² See pages 100-1.

from the figures in the trade returns percentages equal to the percentage discount of the English mint parity in the average gold quotation, month by month. The figures in Table S below, giving the quarterly import

and export balances, can, therefore, be taken to represent a rough approximation to the actual gold movement of the United Kingdom expressed in pounds sterling at mint parity.

Table S*
SHOWING THE GOLD MOVEMENT OF THE UNITED KINGDOM BY QUARTERS, 1920 TO 1922
£'s at mint parity (ooo's omitted).

1920	Russia	Sweden	Netherlands	France	Belgium	U. S. A.	West Africa	South America	Rhodesia Transvaal	British India	Other Countries	All Countries
1st Quarter	—	+ 254.0	+ 158.5	— 256.7	+ 40.8	— 2,366.4	+ 143.6	— 2,165.6	+ 5,925.1	— 9,242.9	— 1,674.6	— 9,184.2
2nd »	—	+ 86.2	+ 3.4	+ 207.3	— 7.1	— 6,143.6	+ 180.8	— 2,473.3	+ 6,347.7	— 4,845.5	— 2,255.6	— 8,899.7
3rd »	+ 532.9	— 55.5	+ 12.5	+ 5.6	— 1.5	— 8,313.7	+ 182.3	— 380.6	+ 6,230.6	— 2,256.9	— 613.7	— 4,658.0
4th »	+ 904.1	+ 273.4	— 1.0	+ 4,514.9	+ 0.4	— 22,230.3	+ 210.3	— 357.8	+ 7,253.1	— 1,620.6	— 297.0	— 11,350.5
Year 1920	+ 1,437.0	+ 558.1	+ 173.4	+ 4,471.1	+ 32.6	— 39,054.0	+ 717.0	— 5,377.3	+ 25,756.5	— 17,965.9	— 4,840.9	— 34,092.4
1921												
1st Quarter	+ 432.2	+ 199.9	+ 268.4	— 2.8	+ 28.9	— 9,677.7	+ 200.6	— 371.8	+ 7,499.2	+ 1,561.6	+ 316.2	+ 454.8
2nd »	—	+ 24.7	— 24.2	— 5.6	+ 0.8	— 12,855.8	+ 207.1	+ 0.2	+ 7,143.4	+ 902.7	— 551.1	— 5,157.8
3rd »	—	— 518.5	— 30.2	— 1.2	— 15.1	— 12,526.9	+ 200.3	+ 0.3	+ 6,461.1	+ 2,993.7	+ 1,539.5	— 1,897.0
4th »	—	—	— 0.8	— 6.8	— 10.9	— 9,133.1	+ 250.3	+ 1.9	+ 7,914.0	— 171.3	— 140.6	— 1,297.3
Year 1921	+ 432.2	— 293.9	+ 213.3	— 16.4	+ 3.7	— 44,193.5	+ 858.3	— 369.4	+ 29,017.7	+ 5,286.7	+ 1,164.0	— 7,897.3
1922												
1st Quarter	—	—	— 30.1	— 0.3	— 20.1	— 3,829.1	+ 250.8	+ 0.6	+ 5,589.2	— 2,587.6	— 727.6	— 1,354.2
2nd »	—	—	+ 33.8	— 12.0	— 11.9	— 484.2	+ 267.4	+ 3.7	+ 5,704.6	— 4,867.1	— 42.0	+ 592.3
3rd »	—	—	— 19.2	—	— 27.3	— 11,377.1	+ 219.2	+ 3.8	+ 8,681.8	— 2,277.2	+ 46.9	— 4,749.1
4th »	—	+ 34.6	— 36.2	— 3,389.7	— 71.9	— 8,284.8	+ 270.0	+ 6.1	+ 9,673.0	— 2,201.4	— 323.0	— 4,323.3
Year 1922	—	+ 34.6	— 51.7	— 3,402.0	— 131.2	— 23,975.2	+ 1,007.4	+ 14.2	+ 29,648.6	— 11,933.3	— 1,045.7	— 9,834.3

The figures give net imports (+) and net exports (—) from or to the country given at the top of the table.

The movements in 1922 show certain important changes compared with 1921. The direct import from Russia has ceased and the indirect almost disappeared. The exports to the United States, although still considerable, were less than the imports of new gold from Africa. On the other hand, India again began to absorb gold,

her total net imports from all sources amounting to just under £29.5 millions, which may be compared with South African exports of raw gold during 1922 of £29.3 millions.

In Table T below the import and export balances of the United States are set out quarter by quarter in the same manner as those for the United Kingdom in Table S.

* The result of this recalculation may be assumed to be approximately exact for the years 1921 and 1922. In 1920, however, it appears that among exports to the United States of America are included considerable amounts of refined gold which had been imported into the United Kingdom previously and held in the United Kingdom on American account for a considerable period of time. This gold, when exported, appears to be included in the trade returns at its value at the time when imported. In consequence, the totals given are not quite exact for the year 1920.

Table T*

SHOWING THE GOLD MOVEMENT OF THE UNITED STATES BY QUARTERS, 1920 TO 1922

\$ (ooo's omitted).

1920	France	Germany	Netherlands	Sweden	United Kingdom	North America ¹	China	British India	Japan	Other Countries	All Countries
1st Quarter	+ 20	- 10	+ 1,161	-	+ 11,045	+ 7,334	- 14,422	- 2,717	- 6,762	- 98,376	- 102,727
2nd »	+ 675	-	-	-	+ 49,341	+ 5,700	- 1,864	- 2,643	- 2,000	- 17,447	+ 31,762
3rd »	+ 15,893	-	+ 1	+ 1	+ 36,578	+ 3,973	- 9,000	- 1,144	- 38,949	+ 3,038	+ 10,391
4th »	+ 32,151	+ 8	+ 937	+ 2,035	+ 177,920	+ 3,358	- 3,000	- 249	- 53,588	+ 7,656	+ 167,228
	+ 48,739	- 2	+ 2,099	+ 2,036	+ 274,884	+ 20,365	- 28,286	- 6,753	- 101,299	- 105,129	+ 106,654 ²
1921											
1st Quarter	+ 59,520	+ 4	+ 1,557	+ 4,679	+ 51,163	+ 21,390	+ 9,661	+ 8,080	+ 2,208	+ 15,437	+ 173,699
2nd »	+ 13,818	+ 4	+ 14,159	+ 37,992	+ 51,087	+ 8,938	+ 4,525	+ 9,066	-	+ 26,014	+ 165,603
3rd »	+ 80,731	+ 16,342	+ 2,785	+ 9,558	+ 57,813	+ 8,310	+ 3,193	+ 10,087	-	+ 20,361	+ 209,180
4th »	+ 37,378	+ 3,578	+ 1,392	+ 11,484	+ 42,028	+ 7,172	+ 533	+ 3,690	-	+ 12,512	+ 119,767
	+ 191,447	+ 19,928	+ 19,893	+ 63,713	+ 202,091	+ 45,810	+ 17,912	+ 30,923	+ 2,208	+ 74,324	+ 668,249
1922											
1st Quarter	+ 9,951	+ 5	+ 10	+ 28,035	+ 18,799	+ 7,224	+ 510	- 824	-	+ 21,492	+ 85,202
2nd »	+ 2,372	-	-	+ 3,524	+ 6,015	+ 4,746	+ 3,104	- 3,516	-	+ 11,375	+ 27,620
3rd »	+ 4,648	+ 8	+ 4,949	+ 864	+ 59,776	+ 1,646	+ 2,083	- 55	-	+ 9,673	+ 83,592
4th »	+ 10,072	+ 22	+ 4,999	+ 385	+ 37,273	- 17,658	+ 2,891	- 50	-	+ 3,948	+ 41,882
	+ 27,043	+ 35	+ 9,958	+ 32,808	+ 121,863	- 4,042	+ 8,588	- 4,445	-	+ 46,488	+ 238,296

A change has been made in the classification of these imports and exports by countries by the United States Government, so that unfortunately it is not possible to give this table in as full detail as last year. Whereas the total net imports of gold into the United States in 1921 were more than double the total world produc-

tion in that year, in 1922 they amounted to less than 80 % of the year's output. The United States continued, however, to absorb gold from every country or group of countries shown in the table, with the exception of Canada and Japan.

* Based on data published by the Federal Reserve Board.

¹ Total of Canada, Mexico, Central America and West Indies.

² According to the yearly trade return, the final figure would read + 96,482.

TABLEAU I — TABLE I

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Belgique Belgium		France		Italie Italy		Royaume-Uni United Kingdom	
	19.295 Cts. = 1 franc	Prime + ou perte - Premium + or discount -	19.295 Cts. = 1 franc	Prime + ou perte - Premium + or discount -	19.295 Cts. = 1 lira	Prime + ou perte - Premium + or discount -	4.8665 \$ = £ 1	Prime + ou perte - Premium + or discount -
1920	Cents	%	Cents	%	Cents	%	\$	%
I	8.448	— 56.22	8.488	— 56.00	7.148	— 62.94	3.6700	— 24.59
II	7.182	— 62.78	7.048	— 63.46	5.515	— 71.42	3.3819	— 30.51
III	7.484	— 61.21	7.148	— 62.95	5.296	— 72.55	3.7435	— 23.08
IV	6.598	— 65.79	6.185	— 67.95	4.395	— 77.22	3.9275	— 19.25
V	7.223	— 62.57	6.858	— 64.45	5.148	— 73.32	3.8485	— 20.92
VI	8.306	— 56.95	7.950	— 58.80	5.940	— 69.22	3.9514	— 18.80
VII	8.645	— 55.20	8.103	— 58.01	5.773	— 70.09	3.8613	— 20.66
VIII	7.693	— 60.13	7.190	— 62.74	4.855	— 74.84	3.6250	— 25.51
IX	7.168	— 62.85	6.760	— 64.97	4.356	— 77.42	3.5156	— 27.76
X	6.890	— 64.29	6.516	— 63.23	3.873	— 79.94	3.4755	— 28.59
XI	6.376	— 66.96	6.005	— 68.88	3.605	— 81.32	3.4260	— 29.60
XII	6.258	— 67.57	5.926	— 69.29	3.496	— 81.88	3.4946	— 28.19
1921								
I	6.753	— 65.00	6.415	— 66.76	3.555	— 81.58	3.7371	— 23.21
II	7.489	— 61.19	7.168	— 62.86	3.654	— 81.06	3.8718	— 20.44
III	7.365	— 61.83	7.044	— 63.49	3.847	— 80.06	3.9105	— 19.64
IV	7.454	— 61.37	7.269	— 62.33	4.655	— 75.87	3.9310	— 19.22
V	8.368	— 56.63	8.379	— 56.58	5.306	— 72.50	3.9785	— 18.25
VI	8.042	— 58.32	8.086	— 58.10	4.990	— 74.14	3.7846	— 22.23
VII	7.619	— 60.52	7.792	— 59.62	4.505	— 76.65	3.6268	— 25.47
VIII	7.523	— 61.01	7.752	— 59.83	4.310	— 77.66	3.6477	— 25.04
IX	7.217	— 62.60	7.334	— 61.99	4.246	— 77.99	3.7230	— 23.50
X	7.140	— 63.00	7.257	— 62.39	3.963	— 79.46	3.8760	— 20.35
XI	6.984	— 63.80	7.235	— 62.50	4.125	— 78.62	3.9648	— 18.53
XII	7.452	— 61.38	7.764	— 59.76	4.399	— 77.20	4.1413	— 14.90
1922								
I	7.800	— 59.58	8.146	— 57.78	4.355	— 77.43	4.2199	— 13.29
II	8.268	— 57.15	8.673	— 55.05	4.853	— 74.85	4.3504	— 10.61
III	8.448	— 56.22	9.015	— 53.28	5.126	— 73.43	4.3793	— 10.01
IV	8.524	— 55.82	9.237	— 52.13	5.375	— 72.14	4.4149	— 9.28
V	8.351	— 56.72	9.119	— 52.74	5.256	— 72.76	4.4458	— 8.64
VI	8.235	— 57.32	8.788	— 54.45	4.981	— 74.19	4.4512	— 8.53
VII	7.798	— 59.59	8.228	— 57.36	4.569	— 76.32	4.4472	— 8.62
VIII	7.594	— 60.64	8.011	— 58.48	4.533	— 76.51	4.4644	— 8.26
IX	7.244	— 62.46	7.665	— 60.27	4.283	— 77.80	4.4358	— 8.85
X	6.896	— 64.26	7.411	— 61.59	4.187	— 78.30	4.4366	— 8.83
XI	6.353	— 67.07	6.839	— 64.56	4.449	— 76.94	4.4723	— 8.10
XII	6.619	— 65.70	7.196	— 62.71	5.002	— 74.08	4.5988	— 5.50

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Finlande Finland ¹		Suède Sweden		Norvège Norway		Danemark Denmark	
	19.295 Cts. = 1 Markka	Prime + ou perte — Premium + or discount —	26.799 Cts. = 1 Krona	Prime + ou perte — Premium + or discount —	26.799 Cts. = 1 Krone	Prime + ou perte — Premium + or discount —	26.799 Cts. = 1 Krone	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	Cents	%
I	3.6890	— 80.88	20.738	— 22.62	19.297	— 27.99	17.445	— 34.90
II	4.3980	— 77.21	18.765	— 29.98	17.400	— 35.07	14.945	— 44.23
III	5.0528	— 73.81	20.397	— 23.89	18.101	— 32.46	17.270	— 35.56
IV	5.6030	— 70.96	21.793	— 18.68	19.835	— 25.99	17.991	— 32.87
V	5.2906	— 72.58	21.209	— 20.86	18.650	— 30.41	16.820	— 37.24
VI	4.8668	— 74.78	21.852	— 18.46	17.606	— 34.30	16.899	— 36.94
VII	4.1227	— 78.63	21.857	— 18.44	16.578	— 38.14	16.442	— 38.65
VIII	3.2722	— 83.04	20.539	— 23.36	14.953	— 44.20	15.030	— 43.92
IX	3.0812	— 84.03	20.269	— 24.37	14.044	— 47.59	14.082	— 47.45
X	2.6172	— 86.44	19.651	— 26.67	13.850	— 48.32	13.893	— 48.16
XI	2.2277	— 88.45	19.152	— 28.53	13.373	— 50.10	13.405	— 49.98
XII	2.4522	— 87.29	19.628	— 26.76	14.810	— 44.74	14.800	— 44.77
1921								
I	3.2612	— 83.10	21.376	— 20.24	17.706	— 33.93	17.937	— 33.07
II	3.4321	— 82.11	22.268	— 16.91	17.937	— 33.07	18.633	— 30.47
III	2.8855	— 85.05	22.794	— 14.94	16.261	— 39.32	17.420	— 35.00
IV	2.3644	— 87.75	23.520	— 12.24	15.962	— 40.44	18.088	— 32.50
V	2.1922	— 88.64	23.413	— 12.65	15.722	— 41.33	17.998	— 32.84
VI	1.8306	— 90.51	22.394	— 16.44	14.675	— 45.24	17.193	— 35.84
VII	1.6855	— 91.26	21.119	— 21.19	13.448	— 49.82	15.726	— 41.32
VIII	1.5177	— 92.13	21.157	— 21.05	13.103	— 51.11	16.026	— 40.20
IX	1.4589	— 92.44	21.803	— 18.64	12.832	— 52.12	17.658	— 34.11
X	1.5338	— 92.05	23.043	— 14.02	12.633	— 52.86	18.925	— 29.38
XI	1.8650	— 90.33	23.249	— 13.25	14.111	— 47.34	18.466	— 31.09
XII	1.9089	— 90.11	24.582	— 8.27	15.296	— 42.92	19.435	— 27.48
1922								
I	1.9044	— 90.13	24.967	— 6.84	15.717	— 41.35	19.956	— 25.53
II	2.0188	— 89.54	26.207	— 2.21	16.759	— 37.46	20.577	— 23.22
III	2.0533	— 89.36	26.122	— 2.53	17.618	— 34.26	21.103	— 21.25
IV	1.9400	— 89.95	26.068	— 2.73	18.670	— 30.33	21.227	— 20.79
V	2.0922	— 89.16	25.776	— 3.82	18.482	— 31.03	21.356	— 20.31
VI	2.1933	— 88.63	25.821	— 3.65	17.067	— 36.31	21.671	— 19.14
VII	2.1535	— 88.84	25.977	— 3.07	16.683	— 37.75	21.547	— 19.60
VIII	2.1311	— 88.96	26.336	— 1.73	17.183	— 35.88	21.541	— 19.62
IX	2.1822	— 88.69	26.464	— 1.25	16.819	— 37.24	21.123	— 21.18
X	2.3522	— 87.81	26.655	— 0.54	17.877	— 33.29	20.195	— 24.64
XI	2.5763	— 86.65	26.886	+ 0.32	18.421	— 31.26	20.180	— 24.70
XII	2.5200	— 86.94	26.955	+ 0.58	18.937	— 29.34	20.630	— 23.02

¹ Chèques.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Pays-Bas Netherlands		Suisse Switzerland		Espagne Spain		Portugal ¹	
	40.196 Cts. = 1 guilder	Prime + ou perte — Premium + or discount —	19.295 Cts. = 1 franc	Prime + ou perte — Premium + or discount —	19.295 Cts. = 1 peseta	Prime + ou perte — Premium + or discount —	108.145 Cts. = 1 milreis	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	Cents	%
I	37.765	— 6.05	17.920	— 7.13	18.946	— 1.81		
II	37.380	— 7.00	16.553	— 14.21	17.531	— 9.14		
III	36.860	— 8.29	17.152	— 11.11	17.644	— 8.56		
IV	37.080	— 7.74	17.968	— 6.87	17.496	— 9.33		
V	36.525	— 9.13	17.755	— 7.98	16.836	— 12.75		
VI	36.124	— 10.12	18.216	— 5.59	16.561	— 14.17		
VII	34.960	— 13.02	17.618	— 8.69	15.944	— 17.37		
VIII	32.913	— 18.12	16.667	— 13.62	15.088	— 21.80		
IX	31.348	— 22.01	16.280	— 15.62	14.751	— 23.55		
X	30.855	— 23.23	15.905	— 17.57	14.384	— 25.45		
XI	30.175	— 24.92	15.548	— 19.42	12.890	— 33.20		
XII	30.924	— 23.06	15.390	— 20.24	13.036	— 32.44	10.490	— 90.30
1921								
I	32.849	— 18.27	15.661	— 18.84	13.466	— 30.21	10.176	— 90.59
II	34.185	— 14.95	16.326	— 15.39	14.026	— 27.31	10.050	— 90.71
III	34.086	— 15.20	17.043	— 11.67	13.948	— 27.71	8.491	— 92.15
IV	34.761	— 13.51	17.402	— 9.81	13.939	— 27.76	8.484	— 92.15
V	35.600	— 11.43	17.865	— 7.41	13.425	— 30.42	9.142	— 91.55
VI	33.325	— 17.09	17.025	— 11.77	13.017	— 32.54	11.670	— 89.21
VII	31.726	— 21.07	16.530	— 14.33	12.843	— 33.44	12.793	— 88.17
VIII	30.945	— 23.02	16.806	— 12.90	12.939	— 32.94	10.652	— 90.15
IX	31.657	— 21.24	17.182	— 10.95	13.031	— 32.47	9.705	— 91.13
X	33.486	— 16.69	18.280	— 5.26	13.306	— 31.04	9.355	— 91.35
XI	34.876	— 13.24	18.758	— 2.78	13.740	— 28.79	9.528	— 91.19
XII	36.233	— 9.86	19.356	+ 0.32	14.683	— 23.90	7.973	— 92.63
1922								
I	36.661	— 8.79	19.405	+ 0.57	15.009	— 22.21	7.921	— 92.68
II	37.502	— 6.70	19.516	+ 1.15	15.745	— 18.40	7.748	— 92.84
III	37.880	— 5.76	19.461	+ 0.86	15.632	— 18.98	8.783	— 91.88
IV	37.940	— 5.61	19.449	+ 0.80	15.539	— 19.47	8.169	— 92.45
V	38.625	— 3.91	19.213	— 0.42	15.692	— 18.67	7.994	— 92.61
VI	38.721	— 3.67	19.045	— 1.30	15.682	— 18.73	7.714	— 92.87
VII	38.783	— 3.52	19.103	— 1.00	15.588	— 19.21	7.520	— 93.05
VIII	38.827	— 3.41	19.041	— 1.32	15.567	— 19.32	7.067	— 94.47
IX	38.817	— 3.43	18.829	— 2.42	15.324	— 20.58	5.003	— 95.37
X	38.952	— 3.09	18.462	— 4.32	15.252	— 20.95	5.283	— 95.11
XI	39.214	— 2.44	18.375	— 4.77	15.298	— 20.72	5.219	— 95.17
XII	39.794	— 1.00	18.872	— 2.19	15.638	— 18.95	4.800	— 95.56

¹ Le cours pour 1920 était en partie nominal. Chèques. — The rates for 1920 in part nominal. Cheques.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Tchécoslovaquie ¹ Czechoslovakia		Autriche Austria		Hongrie Hungary		Pologne ¹ Poland	
	20.262 Cts. = 1 Koruna	Prime + ou perte — Premium + or discount —	20.262 Cts. = 1 Krone	Prime + ou perte — Premium + or discount —	20.262 Cts. = 1 Korona	Prime + ou perte — Premium + or discount —	23.821 Cts. = 1 marka p.	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	Cents	%
I	1.702	— 91.60	0.426	— 97.90	²		0.9146	— 96.16
II	1.193	— 94.11	0.369	— 98.18	²		0.7936	— 96.67
III	1.342	— 93.38	0.472	— 97.67	²		0.6774	— 97.16
IV	1.714	— 91.54	0.502	— 97.52	0.5101 ³	— 97.48	0.6132	— 97.43
V	1.929	— 90.48	0.528	— 97.39	0.4957	— 97.55	0.5418	— 97.72
VI	2.346	— 88.42	0.736	— 96.37	0.6440	— 96.82	0.6296	— 97.36
VII	2.195	— 89.17	0.663	— 96.73	0.6352	— 96.86	0.5995	— 97.48
VIII	1.770	— 91.26	0.496	— 97.55	0.5007	— 97.53	0.5048	— 97.88
IX	1.446	— 92.86	0.448	— 97.79	0.3900	— 98.08	0.4322	— 98.19
X	1.240	— 93.88	0.355	— 98.25	0.2795	— 98.62	0.3585	— 98.50
XI	1.145	— 94.35	0.312	— 98.46	0.2162	— 98.93	0.2793	— 98.83
XII	1.158	— 94.28	0.272	— 98.66	0.2014	— 99.01	0.1807	— 99.24
1921								
I	1.2570	— 93.80	0.2370	— 98.83	0.1860	— 99.08	0.14415	— 99.39
II	1.2733	— 93.72	0.2501	— 98.77	0.1902	— 99.06	0.13087	— 99.44
III	1.3043	— 93.56	0.2480	— 98.78	0.2804	— 98.62	0.12707	— 99.47
IV	1.3735	— 93.22	0.2841	— 98.60	0.3771	— 98.14	0.13020	— 99.45
V	1.4452	— 92.87	0.2586	— 98.72	0.4889	— 97.59	0.12801	— 99.46
VI	1.3994	— 93.08	0.2099	— 98.96	0.4093	— 97.98	0.08197	— 99.66
VII	1.3105	— 93.53	0.14085	— 99.30	0.3304	— 98.37	0.05209	— 99.78
VIII	1.2285	— 93.94	0.11914	— 99.41	0.2632	— 98.69	0.04978	— 99.79
IX	1.1609	— 94.27	0.09487	— 99.53	0.2006	— 99.01	0.02680	— 99.89
X	1.0557	— 94.79	0.05577	— 99.72	0.1443	— 99.29	0.02129	— 99.91
XI	1.0340	— 94.90	0.03691	— 99.82	0.1055	— 99.95	0.02935	— 99.88
XII	1.2369	— 93.90	0.03801	— 99.81	0.1488	— 99.27	0.03100	— 99.87
1922								
I	1.7091	— 91.56	0.03259	— 99.84	0.1531	— 99.24	0.03296	— 99.86
II	1.8665	— 90.79	0.02900	— 99.86	0.1503	— 99.26	0.02894	— 99.88
III	1.7419	— 91.40	0.01525	— 99.92	0.1266	— 99.38	0.02372	— 99.90
IV	1.9628	— 90.31	0.01338	— 99.93	0.1261	— 99.38	0.02613	— 99.89
V	1.9204	— 90.52	0.01129	— 99.94	0.1264	— 99.38	0.02488	— 99.90
VI	1.9235	— 90.51	0.00696	— 99.97	0.1090	— 99.46	0.02376	— 99.90
VII	2.1805	— 89.24	0.00380	— 99.98	0.0764	— 99.62	0.01855	— 99.92
VIII	2.7939	— 86.21	0.00180	— 99.991	0.0599	— 99.70	0.01403	— 99.94
IX	3.2639	— 83.89	0.00140	— 99.993	0.0444	— 99.78	0.01252	— 99.95
X	3.3017	— 83.70	0.00140	— 99.993	0.0402	— 99.80	0.00968	— 99.96
XI	3.1774	— 84.32	0.00138	— 99.993	0.0410	— 99.80	0.00658	— 99.97
XII	3.1061	— 84.67	0.00140	— 99.993	0.0429	— 99.79	0.00574	— 99.98

¹ Parité conventionnelle. — Conventional par.
² Cours non coté. — No quotation.
³ Fin du mois. — End of Month.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Roumanie Roumania		Grèce Greece		Bulgarie Bulgaria		Royaume des Serbes, Croates et Slovènes Kingdom of the Serbs, Croats and Slovenes	
	19.295 Cts. = 1 leu	Prime + ou perte — Premium + or discount —	19.295 Cts. = 1 drachma	Prime + ou perte — Premium + or discount —	19.295 Cts. = 1 lev	Prime + ou perte — Premium + or discount —	19.295 Cts. = 1 dinar	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	Cents	%
I	2.464	— 87.23	14.745	— 23.58	2.20 ¹	— 88.60	4.562	— 76.36
II	1.692	— 91.23	12.225	— 36.64	1.75 ¹	— 90.93	3.568	— 81.51
III	1.643	— 91.48	11.173	— 42.09	1.75 ¹	— 90.93	3.318	— 82.80
IV	1.842	— 90.45	11.295	— 41.46	1.75 ¹	— 90.93	3.342	— 82.67
V	1.946	— 89.91	11.415	— 40.84	1.60 ¹	— 91.71	2.468	— 87.21
VI	2.344	— 87.85	12.057	— 37.51	1.75 ¹	— 90.93	4.722	— 75.53
VII	2.715	— 85.93	12.620	— 34.60	1.85 ¹	— 90.41	5.935	— 69.24
VIII	2.305	— 88.05	11.513	— 40.33	1.88	— 90.26	4.638	— 75.96
IX	2.088	— 89.18	10.564	— 45.25	1.450 ¹	— 92.49	3.536	— 81.67
X	1.788	— 90.73	9.845	— 48.98	1.370	— 92.90	3.258	— 83.11
XI	1.490	— 92.28	9.035	— 53.18	1.223	— 93.66	3.043	— 84.23
XII	1.300	— 93.26	7.560	— 60.82	1.132	— 94.14	2.954	— 84.69
1921								
I	1.355	— 92.98	7.4780	— 61.24	1.172	— 93.93	2.8295	— 85.34
II	1.369	— 92.91	7.3915	— 61.69	1.283	— 93.35	2.8440	— 85.26
III	1.373	— 92.88	7.6056	— 60.58	1.286	— 93.34	2.8203	— 85.38
IV	1.566	— 91.88	6.8141	— 64.69	1.3058	— 93.26	2.8237	— 85.37
V	1.722	— 91.08	5.6207	— 70.87	1.3071	— 93.23	3.0760	— 84.06
VI	1.574	— 91.84	6.0386	— 68.70	1.1783	— 93.89	2.8703	— 85.13
VII	1.3941	— 92.77	5.5303	— 71.34	0.9495	— 95.08	2.5558	— 86.75
VIII	1.2468	— 93.54	5.5391	— 71.29	0.8791	— 95.44	2.3373	— 87.89
IX	0.9785	— 94.93	5.2726	— 72.67	0.7733	— 95.99	1.9467	— 89.91
X	0.7800	— 95.96	4.3557	— 77.43	0.6804	— 96.47	1.5246	— 92.10
XI	0.6530	— 96.62	4.1690	— 78.39	0.6662	— 96.55	1.2805	— 93.36
XII	0.7907	— 95.90	4.1272	— 78.61	0.7166	— 96.29	1.5220	— 92.11
1922								
I	0.7818	— 95.95	4.3559	— 77.42	0.7120	— 96.31	1.3883	— 92.80
II	0.7914	— 95.90	4.4966	— 76.70	0.6933	— 96.41	1.3050	— 93.24
III	0.7505	— 96.11	4.4480	— 76.95	0.6882	— 96.43	1.2837	— 93.35
IV	0.7339	— 96.20	4.4708	— 76.83	0.6897	— 96.43	1.3346	— 93.08
V	0.6975	— 96.39	4.2775	— 77.83	0.6909	— 96.42	1.4511	— 92.48
VI	0.6595	— 96.58	3.8378	— 80.11	0.7338	— 96.20	1.3816	— 92.84
VII	0.6016	— 96.88	2.9447	— 84.74	0.7294	— 96.22	1.2187	— 93.68
VIII	0.8145	— 95.78	3.0867	— 84.00	0.6570	— 96.59	1.2015	— 93.77
IX	0.6701	— 96.53	2.5601	— 86.73	0.6384	— 96.69	1.2649	— 93.44
X	0.6262	— 96.75	2.4278	— 87.42	0.6437	— 96.66	1.6145	— 91.63
XI	0.6406	— 96.68	1.6458	— 91.47	0.6832	— 96.46	1.6077	— 91.67
XII	0.6138	— 96.82	1.2641	— 93.45	0.6985	— 96.38	1.2361	— 93.59

¹ Fin du mois. — End of month.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Allemagne Germany		Canada ¹		Indes Anglaises (Bombay) British India ¹		Japon Japan ¹	
	23.821 Cts. = 1 mark	Prime + ou perte — Premium + or discount —	100 U. S. \$ = 100 Canad. \$	Prime + ou perte — Premium + or discount —	48.665 Cts. = 1 rupee ²)	Prime + ou perte — Premium + or discount —	49.846 Cts. = 1 yen	Prime + ou perte — Premium + or discount —
1920	Cents	%	U. S. \$	%	Cents	%	Cents	%
I	1.645	— 93.09	90.674	— 9.33			50.097	+ 0.50
II	1.052	— 95.58	84.102	— 15.90	47.281	— 2.84	48.469	— 2.76
III	1.275	— 94.65	89.569	— 10.43	46.791	— 3.84	47.792	— 4.12
IV	1.690	— 92.91	91.264	— 8.74	48.152	— 1.05	48.611	— 2.48
V	2.193	— 90.79	89.777	— 10.22	43.092	— 11.45	51.442	+ 3.20
VI	2.577	— 89.18	87.889	— 12.11	40.816	— 16.12	51.486	+ 3.29
VII	2.515	— 89.44	87.862	— 12.14	38.194	— 21.51	51.513	+ 3.35
VIII	2.105	— 91.16	88.237	— 11.76	36.283	— 25.44	51.645	+ 3.61
IX	1.746	— 92.67	89.184	— 10.82	33.531	— 31.09	51.422	+ 3.16
X	1.464	— 93.85	90.675	— 9.32	30.593	— 37.14	51.166	+ 2.65
XI	1.316	— 94.48	89.092	— 10.91	29.676	— 39.02	50.808	+ 1.93
XII	1.374	— 94.23	85.862	— 14.14	26.534	— 45.47	50.583	+ 1.48
1921								
I	1.5510	— 93.49	87.407	— 12.59	28.593	— 41.24	49.625	— 0.44
II	2.0392	— 91.44	88.003	— 12.00	28.250	— 41.95	48.968	— 1.76
III	1.5998	— 93.28	87.892	— 12.11	25.692	— 47.20	48.500	— 2.70
IV	1.5728	— 93.40	89.014	— 10.99	26.457	— 45.63	48.458	— 2.78
V	1.6254	— 93.18	89.713	— 10.29	26.732	— 45.07	49.125	— 1.45
VI	1.4455	— 93.93	88.597	— 11.40	25.608	— 47.38	48.531	— 2.64
VII	1.3003	— 94.54	88.244	— 11.76	24.343	— 49.98	48.486	— 2.73
VIII	1.1932	— 94.99	89.900	— 10.10	25.418	— 47.77	48.729	— 2.24
IX	0.9750	— 95.91	90.017	— 9.98	27.625	— 43.23	48.625	— 2.45
X	0.6864	— 97.12	91.406	— 8.59	28.438	— 41.86	48.438	— 2.82
XI	0.3974	— 98.33	91.590	— 8.41	28.375	— 41.69	48.375	— 2.95
XII	0.5117	— 97.85	92.948	— 7.05	28.653	— 41.14	48.375	— 2.95
1922								
I	0.5224	— 97.81	94.937	— 5.06	28.764	— 40.89	48.174	— 3.35
II	0.4857	— 97.96	96.858	— 3.14	29.156	— 40.09	47.711	— 4.28
III	0.3627	— 98.48	96.990	— 3.01	28.625	— 41.18	47.597	— 4.51
IV	0.3465	— 98.55	97.894	— 2.11	28.656	— 41.12	47.563	— 4.58
V	0.3424	— 98.56	98.837	— 1.16	29.653	— 39.07	47.542	— 4.62
VI	0.3208	— 98.65	98.879	— 1.12	29.545	— 39.29	48.069	— 3.56
VII	0.2047	— 99.14	99.027	— 0.97	29.468	— 39.45	48.250	— 3.20
VIII	0.1065	— 99.55	99.802	— 0.20	29.333	— 39.72	48.125	— 3.45
IX	0.0683	— 99.71	99.951	— 0.05	29.194	— 40.01	48.410	— 2.88
X	0.0342	— 99.86	100.104	+ 0.10	29.299	— 39.79	48.389	— 2.92
XI	0.0157	— 99.93	100.055	+ 0.06	30.094	— 38.16	48.338	— 3.03
XII	0.0134	— 99.94	99.476	— 0.52	30.986	— 36.33	48.806	— 2.09

¹ Chèques.

² Nouvelle parité fixée le 2 février 1920. — New parity fixed on February 2nd, 1920.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York
Câble (sauf mention contraire)

New York selling rates
Cable on (unless otherwise specified)

Moyenne de Average of	Brésil Brazil		Argentine		Chili Chile ^a		Pérou Peru	
	32.44 Cts. = 1 milreis papier	Prime + ou perte — Premium + or discount —	42.452 Cts. = 1 peso papier	Prime + ou perte — Premium + or discount —	20.61 Cts. = 1 peso papier ^b	Prime + ou perte — Premium + or discount —	4.8665 dol. = 1 libra	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	\$	%
I	27.639	— 14.80	43.250	+ 1.88	21.001 ²	+ 1.89		
II	26.141	— 19.42	43.375	+ 2.17	21.750 ²	+ 5.53		
III	26.541	— 18.18	43.433	+ 2.31	22.944	+ 11.32	4.869	+ 0.05
IV	26.791	— 17.41	43.307	+ 2.01	23.361	+ 13.35	4.875	+ 0.18
V	26.421	— 18.55	42.627	+ 0.41	21.031	+ 2.04	4.970	+ 2.13
VI	25.672	— 20.86	42.350	— 0.24	20.805	+ 0.95	5.001	+ 2.75
VII	23.038	— 28.98	40.725	— 4.07	21.444	+ 4.05	5.018	+ 3.11
VIII	20.502	— 36.80	38.099	— 10.25	19.656	— 4.63	5.013	+ 3.01
IX	18.312	— 43.55	37.281	— 12.18	20.500	— 0.53	5.000	+ 2.74
X	17.554	— 45.89	35.726	— 15.84	13.700	— 33.53	4.988	+ 2.50
XI	16.566	— 48.93	33.785	— 20.42	14.062	— 31.77	4.464	— 8.27
XII	15.083	— 53.50	34.652	— 18.37	13.882	— 32.64	4.196	— 13.78
1921								
I	15.143	— 53.32	34.903	— 17.78	13.801	— 33.04	4.085	— 16.06
II	15.124	— 53.38	35.031	— 17.48	13.970	— 32.22	4.083	— 16.10
III	14.934	— 53.96	34.128	— 19.61	14.482	— 29.73	3.946	— 18.91
IV	13.590	— 58.11	32.352	— 23.79	12.511	— 39.30	3.805	— 21.81
V	13.667	— 57.87	31.752	— 25.20	12.031	— 41.63	3.966	— 18.50
VI	12.198	— 62.40	31.211	— 26.48	10.948	— 46.88	3.875	— 20.37
VII	10.877	— 66.47	29.361	— 30.84	10.404	— 49.52	3.822	— 21.46
VIII	12.319	— 62.03	29.888	— 29.60	10.205	— 50.49	3.738	— 23.19
IX	12.936	— 60.12	31.238	— 26.42	10.432	— 49.38	3.394	— 30.26
X	13.141	— 59.49	32.594	— 23.22	11.641	— 43.52	3.476	— 28.57
XI	13.022	— 59.86	32.652	— 23.08	11.120	— 46.04	3.413	— 29.87
XII	13.000	— 59.93	33.181	— 21.84	10.708	— 48.04	3.550	— 27.05
1922								
I	12.931	— 60.14	34.153	— 19.55	10.042	— 51.28	3.550	— 27.05
II	13.531	— 58.29	36.688	— 13.58	10.359	— 49.74	3.588	— 26.27
III	13.958	— 56.97	36.778	— 13.37	11.458	— 44.41	3.456	— 28.98
IV	13.813	— 57.42	35.891	— 15.46	11.172	— 45.79	3.508	— 27.92
V	14.014	— 56.80	36.530	— 13.95	11.847	— 42.52	3.734	— 23.27
VI	13.972	— 56.93	36.347	— 14.38	12.472	— 39.49	3.996	— 17.89
VII	13.747	— 57.62	36.253	— 14.60	12.925	— 37.29	4.071	— 16.35
VIII	13.550	— 58.23	36.396	— 14.27	13.742	— 33.32	4.058	— 16.61
IX	12.839	— 60.42	35.922	— 15.38	14.017	— 31.99	4.038	— 17.02
X	11.591	— 64.27	36.089	— 14.99	13.667	— 33.69	3.933	— 19.18
XI	12.218	— 62.34	36.436	— 14.17	12.688	— 38.44	4.034	— 17.11
XII	12.227	— 62.31	37.939	— 10.63	12.680	— 38.48	4.184	— 14.02

¹ Taux d'avant-guerre employé conventionnellement comme taux au pair. Pour la première moitié de 1914 le change a été de 19.53 cents pour 1 peso. — Pre-war rates usually quoted as conventional par. The exchange rate for the 1st half of 1914 was 19.53 cents for 1 peso.

² Fin du mois. — End of month.

³ Chèques.

TABLEAU I (suite) — TABLE I (continued)

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à New-York *New York selling rates*
Câble (sauf mention contraire) *Cable on (unless otherwise specified)*

Moyenne de Average of	Uruguay ¹		Bolivie Bolivia ¹		Equateur Ecuador ¹		Venezuela ¹	
	103.425 cts = 1 Peso	Prime + ou perte — Premium + or discount —	38.932 cts = 1 Boliviano	Prime + ou perte — Premium + or discount —	48.665 cts = 1 Sucre	Prime + ou perte — Premium + or discount —	19.295 cts = 1 Bolivar	Prime + ou perte — Premium + or discount —
1920	Cents	%	Cents	%	Cents	%	Cents	%
I	—	—	—	—	—	—	—	—
II	—	—	—	—	—	—	—	—
III	—	—	—	—	—	—	—	—
IV	—	—	—	—	—	—	—	—
V	—	—	—	—	—	—	—	—
VI	—	—	—	—	—	—	—	—
VII	—	—	—	—	—	—	—	—
VIII	—	—	—	—	—	—	—	—
IX	—	—	—	—	—	—	—	—
X	—	—	—	—	—	—	—	—
XI	—	—	—	—	—	—	—	—
XII	—	—	—	—	—	—	—	—
1921								
I	—	—	—	—	—	—	—	—
II	—	—	—	—	—	—	—	—
III	—	—	—	—	—	—	—	—
IV	66.000	— 36.19	25.125	— 35.46	31.972	— 34.30	16.300	— 15.52
V	66.891	— 35.33	24.820	— 36.25	25.183	— 48.25	16.188	— 16.10
VI	66.422	— 35.78	24.226	— 37.77	27.223	— 44.06	16.135	— 16.38
VII	61.408	— 40.62	23.375	— 40.00	27.884	— 42.70	17.080	— 11.48
VIII	65.686	— 36.49	22.898	— 41.18	27.223	— 44.06	17.000	— 11.90
IX	65.482	— 36.68	21.750	— 44.13	27.000	— 44.52	16.166	— 16.22
X	66.891	— 35.33	21.750	— 44.13	27.000	— 44.52	16.324	— 15.40
XI	67.000	— 35.22	20.832	— 46.49	27.000	— 44.52	16.785	— 13.01
XII	69.875	— 32.44	20.457	— 47.45	24.613	— 49.42	17.500	— 9.31
1922								
I	73.028	— 29.39	23.000	— 40.92	24.100	— 50.48	17.770	— 7.91
II	80.313	— 22.34	21.875	— 43.81	24.100	— 50.48	18.210	— 5.63
III	80.876	— 21.81	22.917	— 41.14	24.100	— 50.48	18.467	— 4.29
VI	78.454	— 24.14	25.000	— 35.79	24.100	— 50.48	18.500	— 4.12
V	79.813	— 22.83	25.000	— 35.79	24.100	— 50.48	18.133	— 6.02
VI	81.528	— 21.17	25.000	— 35.79	24.792	— 49.06	18.500	— 4.12
VII	81.609	— 21.10	26.820	— 31.11	24.932	— 48.77	18.500	— 4.12
VIII	81.333	— 21.36	29.342	— 24.63	22.315	— 54.15	18.809	— 2.52
IX	78.514	— 24.09	29.615	— 23.93	22.000	— 54.79	18.590	— 3.65
X	77.709	— 24.87	29.514	— 24.19	22.030	— 54.73	18.466	— 4.30
XI	80.781	— 21.89	28.770	— 26.10	22.042	— 54.71	18.313	— 5.09
XII	85.089	— 17.73	25.625	— 34.17	22.000	— 54.79	18.260	— 5.36

¹ Chèques.

TABLEAU I (fin). — TABLE I (concluded).

COURS DU CHANGE — RATES OF EXCHANGE

Prix de vente à Riga
Riga selling rate

Prix d'achat à Reval
Reval buying rate

Moyenne de Average of	Sur On New-York		Sur On New-York	
	1.94338 Latv. Rb. = 1 \$	Prime + ou perte — Premium + or discount —	4.198 Est. Mk = 1 \$	Prime + ou perte — Premium + or discount —
1920	Lat. Rb.		Est. Mk	
I	—	—	—	—
II	—	—	—	—
III	—	—	—	—
IV	—	—	—	—
V	—	—	—	—
VI	—	—	—	—
VII	—	—	—	—
VIII	—	—	—	—
IX	—	—	—	—
X	—	—	—	—
XI	—	—	—	—
XII	—	—	—	—
1921				
I	202.79	— 99.04	360	— 98.83
II	189.81	— 98.98	290	— 98.55
III	248.06	— 99.22	302	— 98.61
IV	356.33	— 99.45	298	— 98.59
V	452.10	— 99.57	300	— 98.60
VI	488.50	— 99.60	330	— 98.73
VII	456.83	— 99.57	383	— 98.90
VIII	390.40	— 99.50	393	— 98.93
IX	375.70	— 99.48	381	— 98.90
X	360.38	— 99.46	389	— 98.92
XI	282.81	— 99.31	388	— 98.92
XII	246.48	— 99.21	373	— 98.87
1922				
I	241.79	— 99.20	362	— 98.84
II	234.42	— 99.17	342	— 98.77
III	258.14	— 99.25	341	— 98.77
IV	258.76	— 99.25	336	— 98.75
V	258.55	— 99.25	329	— 98.72
VI	258.25	— 99.25	329	— 98.72
VII	260.00	— 99.25	338	— 98.76
VIII	259.75	— 99.25	338	— 98.76
IX	244.75	— 99.21	341	— 98.77
X	260.00	— 99.25	342	— 98.77
XI	*	*	343	— 98.78
XII	*	*	341	— 98.77

* Pour le cours du change du lat (= 50 roubles) introduit au mois de novembre, voir pp. 37.
* The exchange rates of the lat (= 50 roubles) introduced in November are given on pp. 37.

TABLE II

TABLEAU II.

TABLEAU INDIQUANT LES FLUCTUATIONS DU TAUX DE L'ESCOMPTE

Taux pratiqué le dernier jour de chaque mois

1920

19

Mois	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
Pays																		
Belgique.	3½	3½	3½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5	5
France	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Italie	5	5	5	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Portugal.	5½	5½	5½	5½	5½	5½	5½	5½	7	7	7	7	7	7	7	7	7	7
Royaume-Uni . .	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	6½	6½	6
Australie	6	6	6	6	6	6	6	6	6	6	6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
Indes anglaises. .	5	5	5	8	7	6	5	5	5	5	7	7	7	7	6	6	6	5
Afrique du Sud ¹ .	6½	6½	7	7	7	7	7	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Pays-Bas	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Espagne.	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6
Suisse.	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4½	4½	4½
Suède.	6	6	7	7	7	7	7	7	7½	7½	7½	7½	7½	7½	7½	7	6½	6½
Norvège.	6	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7
Danemark. . . .	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	6½	6½
Finlande	7	7	8	8	8	8	8	8	8	8	9	9	9	9	9	9	9	9
Esthonie	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Lettonie.																		
Tchécoslovaquie .	5	5	5	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Bulgarie ²	6½	6½	6½	6½	6½	6½	7	7	7	7	7	7	7	7	7	7	7	7
Royaume des Serbes, Croates et Slovènes																		
Grèce.	6	6	6	6	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Pologne						6	6	6	6	6	6	6	6	6	6	6	6	6
Roumanie. . . .	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6	6
Allemagne. . . .	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Autriche	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	6	6
Hongrie.																		
Etats-Unis ³ . .	6	6	6	6	7	7	7	7	7	7	7	7	7	7	7	7	6½	6
Japon.	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03
Argentine	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7

¹ Jusqu'à mai 1922, « Minimum advance rate » des banques commerciales; à partir de mai, taux officiel d'escompte.

² Avances sur titres.

³ Taux de la "Federal Reserve Bank" de New-York pour les traites commerciales (Trade acceptances) à 90 jours.

TABLE II.

TABLE SHOWING CHANGES IN BANK RATES OF DISCOUNT

Rate ruling on last day of each month

1922

VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	Month	Country
5	5	5	5	5	5	5	5	5	5	5	4½	4½	4½	4½	4½	4½	4½	4½	Belgium
5½	5½	5½	5½	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5	5	5	France
6	6	6	6	6	6	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½	5½	Italy
7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Portugal
5½	5½	5½	5½	5	5	5	4½	4½	4	4	3½	3	3	3	3	3	3	3	United Kingdom
5-6	5-6	5-6	5-6	5-6	6-7	6-7	6-7	6-7	6-7	6-7	6-7	5-7	6-8	6-7	6-7	6-7	6-7	6-7	Australia
5	5	3	5	5	7	7	8	8	7	7	5	4	4	4	5	5	7	7	British India
7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7	7	7	7	7	7	7	7	6	South Africa ¹
4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4	4	4	4	4	4	4	Netherlands
6	6	6	6	6	6	6	6	6	6	5½	5½	5½	5½	5½	5½	5½	5½	5½	Spain
4½	4	4	4	4	4	4	4	3½	3½	3½	3½	3½	3	3	3	3	3	3	Switzerland
6	6	6	5½	5½	5½	5½	5½	5	5	5	5	4½	4½	4½	4½	4½	4½	4½	Sweden
6½	6½	6½	6½	6½	6½	6	6	6	6	5½	5½	5½	5	5	5	5	5	5	Norway
6	6	6	6	5½	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5	5	Denmark
9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	8	8	8	Finland
8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Estonia
								9	9	9	9	9	9	9	9	9	9	9	Latvia
6	5½	5½	5½	5½	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5	7	Czechoslovakia
7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Bulgaria ²
		6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	King. of the Serbs, Croats and Slov.
6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	Greece
6	6	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Poland
6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Roumania
5	5	5	5	5	5	5	5	5	5	5	5	6	7	8	8	10	10	10	Germany
6	6	6	6	7	7	7	7	7	7	7	7	7	7	9	9	9	9	9	Austria
	6	6	6	6	6	6	6	6	6	6	6	6	6	6	8	8	8	8	Hungary
5½	5½	5	5	4½	4½	4½	4½	4½	4½	4½	4	4	4	4	4	4	4	4	United States ³
8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	8.03	Japan
7	7	7	7	7	7	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	Argentine

¹ Until May 1922, "minimum advance rate" of the commercial banks; since May, official discount rate.

² Loan rate.

³ Rate of the Federal Reserve Bank of New York for 90-day trade acceptances.

TABLEAU III.*
TABLEAU INDIQUANT LES BILLETS EN CIRCULATION A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.
 (En millions.)

Pays Country	Étalon monétaire Unit of Currency	Catégories des billets	1913	1914	1915	1916	1917	1918	1919
Belgique Belgium	Franc	Banque Nationale de Belgique . . .	1067	1614	1320	1282	1268	3210	4786
		Do. Billets du type « Comptes cour. » Société Générale de Belgique . . .	—	—	—	—	—	36 1888	10 981
		TOTAL	1067					5134	5777
Luxembourg Luxemburg	Franc	Banque Internationale	3.3	4.3	6.1	6.2	6.2	6.2	5.5
		Gouvernement	—	—	10.0	10.0	10.0	267.7	217.7
		TOTAL	3.3	4.3	16.1	16.2	16.2	273.9	223.2
France	Franc	Banque de France	5714	10043	13216	16580	22336	30250	37275
Italie Italy	Lira	Banque d'Italie	1764	2162	3040	3876	6539	9223	12692
		Banque de Naples	418	629	771	946	1575	2102	2977
		Banque de Sicile	101	145	157	190	310	425	612
		TOTAL	2283	2936	3968	5012	8424	11750	16281
		Billets d'Etat	499	657	1082	1317	1749	2124	2271
		Billets d'Etat argent (1 et 2 lire) . .	—	—	—	—	92	213	262
		TOTAL	2782	3593	5050	6329	10265	14087	18814
Portugal	Milreis	Banque Nationale	87	96	115	140	193	274	371
Royaume-Uni United Kingdom	£	Banque d'Angleterre	29.6	36.2	35.3	39.9	46.6	70.2	87.3
		Billets d'Etat	—	38.5	103.1	150.1	212.8	323.2	356.2
		Banques privées et commerciales . .	0.1	0.1	0.1	0.1	0.1	0.2	0.2
		Banques d'Emission d'Ecosse . . .	1.1	1.1	1.2	1.2	1.2	0.6	0.6
		Banque d'Emission d'Irlande . . .	3.8	3.7	5.2	5.5	5.3	5.0	4.7
		TOTAL	34.6	79.6	144.9	196.8	266.0	399.2	449.0
Australie Australia	£	Billets d'Etat	10.0	20.3	42.2	46.6	47.8	58.9	56.6
		Billets de la « Commonwealth Bank »	—	—	—	—	—	—	—
		Moins: Billets en possession de la « Commonwealth Bank »	—	0.4	5.6	11.6	5.3	15.8	3.1
		TOTAL	10.0	20.3	42.2	46.6	47.8	58.9	56.6
		La circulation nette des billets . . .	10.0	19.9	36.6	35.0	42.5	43.1	53.5
		Autres banques (anciennes émissions)	0.3	0.3	0.3	0.3	0.2	0.2	0.2
		TOTAL	10.3	20.2	36.9	35.3	42.7	43.3	53.7
Canada	\$	a) Billets d'Etat: Total	131	161	179	181	273	327	319
		b) Billets d'Etat (petites coupures) ¹	20	18	22	25	28	29	30
		c) Billets des Chartered Banks ¹ . .	96	96	110	133	174	203	210
		TOTAL: b) + c)	116	114	132	158	202	232	240

* Pour les remarques concernant les tableaux III et IV, voir pp. 80-122. Les différences entre ces chiffres et ceux publiés dans le *Bulletin Mensuel de Statistiques* de la Société des Nations sont dues à des différences de dates.
¹ Émission totale moins les billets retenus par les banques.

TABLE III.*

TABLE SHOWING NOTES IN CIRCULATION AT THE END OF EACH YEAR 1913 TO 1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description of issues
5056	5265	5736	6260 3 262	6105	6110	6212	6415 1 46	6313	6287	6518	6876 — —	National Bank of Belgium. Do. "Current a c" Notes. Société Générale de Belgique
			6525				6462				6876	TOTAL.
5.3 217.7	5.6 217.7	4.4 217.7	4.3 217.7	5.1 217.7	4.9 217.7	3.6 217.7	5.4 217.7	4.4 217.7	5.1 217.7	0.9 42.7	0.6 42.7	International Bank Government
223.0	223.3	222.1	222.0	222.8	222.6	221.3	223.1	222.1	222.8	43.6	43.3	TOTAL.
37334	37763	39208	37902	38435	37422	37129	36487	35528	36039	36603	36359	Bank of France.
12045 3163 724	13828 3284 705	14903 3287 722	15437 3526 768	14183 3524 757	13927 3432 800	14322 3123 711	14847 3576 786	14050 3329 734	13932 3245 646	13987 3335 668	13922 3392 699	Bank of Italy. » » Naples. » » Sicily.
15932 2269 263	17817 2269 269	18912 2269 276	19731 2268 276	18764 2268 277	18159 2267 277	18156 2267 278	19209 2267 278	18113 2267 278	17823 2267 281	17990 2267 281	18013 2267 281	TOTAL. State Notes. State Silver Notes (1 and 2 lire).
18464	20355	21457	22275	21309	20703	20701	21754	20658	20371	20538	20561	TOTAL.
400	447	533	611	635	650	670	737	758	815	914	1054	National Bank
99.4 335.4	106.7 357.4	108.8 353.7	113.3 367.6	110.5 343.8	109.6 323.9	105.5 314.4	107.1 325.6	103.3 300.4	103.4 295.4	101.3 289.1	102.9 295.4	Bank of England. Currency Notes. English Private and Joint Stock Banks. Scotch Banks of Issue. Irish Bank of Issue.
0.2 0.4 5.2	0.2 0.4 5.0	0.2 0.6 5.0	0.1 0.5 4.9	0.2 0.4 5.1	— 0.1 4.7	— 0.3 5.1	— 0.5 5.2	— 0.5 5.2	— 0.6 5.3	— 0.5 5.0	— 0.6 5.3	TOTAL.
440.6	469.7	468.3	486.4	460.0	438.3	425.3	438.4	409.4	404.7	395.9	404.2	TOTAL.
56.8 —	56.8 —	53.4 —	— 58.7	— 59.5	— 58.2	— 56.5	— 55.5	— 54.0	— 53.6	— 52.0	— 52.0	Government Notes. Commonwealth Bank. Less: Notes held by Com- monwealth Bank.
3.6	2.0	3.7	1.6	1.8	8.0	5.2	2.7	2.0	8.0	5.2	2.0	Net circulation of notes.
53.2 0.2	54.8 0.2	49.7 0.2	57.1 0.2	57.7 0.2	50.2 0.2	51.3 0.2	52.8 0.2	52.0 0.2	45.6 0.2	46.8 0.2	50.0 0.2	Other Banks: old issues.
53.4	55.0	49.9	57.3	57.9	50.4	51.5	53.0	52.2	45.8	47.0	50.2	TOTAL.
312	292	303	312	278	269	260	281	241	233	235	257	a) Dominion Notes: Total.
30 208	28 207	32 210	32 210	28 188	27 179	26 172	27 163	25 151	25 152	28 160	27 157	b) Small Dominion Notes ¹ . c) Chartered Banks Notes ¹ .
238	236	242	242	216	206	198	190	176	177	188	184	TOTAL: b) + c).

* For notes to Tables III and IV, see pp. 80-122. Differences from figures published in the *League of Nations Monthly Bulletin of Statistics* are due to differences in date.

¹ Notes issued less notes held by the banks.

TABLEAU III (suite).
TABLEAU INDIQUANT LES BILLETS EN CIRCULATION A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.
(En millions)

Pays Country	Etalon monétaire Unit of currency	Catégories des billets	1913	1914	1915	1916	1917	1918	1919
Indes anglaises British India	Rupée	Billets d'Etat	646	608	623	822	1083	1471	1829
		Moins: Billets conservés dans les caisses de l'Etat	73	46	41	60	57	40	40
		TOTAL NET	573	562	582	762	1026	1431	1789
Nouvelle-Zélande New Zealand	£	Banques d'Emission ¹	1.7	2.6	3.1	4.8	6.5	6.8	7.3
Afrique du Sud South Africa	£	Banques commerciales:							
		Billets à cours légal ²	1.1	1.2	1.3	1.6	2.0	2.4	2.8
		Autres billets	1.2	1.3	1.4	1.8	2.5	3.9	5.2
		Banque de Réserve ³	—	—	—	—	—	—	—
		TOTAL	2.3	2.5	2.7	3.4	4.5	6.3	8.0
Égypte Egypt	£E.	Banque Nationale d'Égypte.	2.7	8.3	11.6	21.2	30.8	46.0	67.3
		Moins: en possession de la Banque	0.5	0.8	1.0	1.8	1.2	1.5	4.5
		Circulation nette	2.2	7.5	10.6	19.4	29.6	44.5	62.8
		Billets d'Etat.	—	—	—	—	—	1.2	1.6
		TOTAL	2.2	7.5	10.6	19.4	29.6	45.7	64.4
Pays-Bas Netherlands	Guilder	Banque des Pays-Bas	313	494	577	758	890	1069	1033
		Billets d'Etat (argent)	—	11	5	16	27	69	41
		TOTAL	313	505	582	774	917	1138	1074
Espagne Spain	Peseta	Banque d'Espagne	1931	1974	2100	2360	2799	3334	3867
Suisse Switzerland	Franc	Banque Nationale Suisse	314	456	466	537	702	976	1036
		Billets de la Caisse des Prêts ⁴	—	8	36	25	8	20	10
		TOTAL	314	464	502	562	710	996	1046
Suède Sweden	Krona	Banque de Suède	234	304	328	418	573	814	748
Norvège Norway	Krone	Banque de Norvège	108	134	162	251	326	431	449
		Billets d'Etat	—	—	—	—	—	5	5
		TOTAL	108	134	162	251	326	436	454
Danemark Denmark	Krone	Banque Nationale	152	207	220	285	338	450	489
Esthonie Estonia	Eesti mark	Banque d'Esthonie	—	—	—	—	—	—	—
		Billets du Trésor	—	—	—	—	—	—	591
		TOTAL	—	—	—	—	—	—	591
Lettonie Latvia	Lat L. rble	Banque de Lettonie	—	—	—	—	—	—	—
		Billets d'Etat.	—	—	—	—	—	—	106

¹ Chiffres annuels : moyennes du dernier trimestre. Chiffres trimestriels : moyennes de trimestre.
² Non compris la circulation en dehors de l'Union.
³ Circulation nette avec le public.
⁴ Billets émis moins les billets retenus par la Banque Nationale.

TABLE III (continued).
TABLE SHOWING NOTES IN CIRCULATION AT THE END OF EACH YEAR 1913 TO 1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922
(000,000's omitted)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	30-XII-1922	Description of issues
1745	1643	1576	1614	1662	1718	1784	1725	1748	1760	1808	1742	Currency Notes issued by Treasury. Less: held by Treasury.
55	55	40	29	37	26	22	23	28	20	16	19	
1690	1588	1536	1585	1625	1692	1762	1702	1720	1740	1792	1723	NET TOTAL.
7.8	7.9	7.6	8.3	7.8	7.9	7.1	7.5	7.5	7.3	6.5	6.8	Banks of Issue ¹ .
3.2	2.7	2.6	2.4	2.1	1.8	1.8	1.8	1.6	1.3	0.4	0.3	Joint-Stock Banks: Legal Tender Notes ² . Other notes. S. A. Reserve Bank ³
5.8	6.1	6.2	6.7	6.8	6.7	6.9	7.0	6.7	6.3	1.6	0.9	
—	—	—	—	—	—	—	—	—	0.3	6.1	7.1	
9.0	8.8	8.8	9.1	8.9	8.5	8.7	8.8	8.3	7.9	8.1	8.3	TOTAL.
57.8	48.1	45.1	40.4	35.6	32.7	36.8	37.0	33.4	29.6	29.0	33.2	National Bank of Egypt. Less: held in Banking Dept.
1.9	1.7	2.2	3.1	1.4	1.5	2.1	1.7	1.3	1.3	1.4	1.5	
55.9	46.4	42.9	37.3	34.2	31.2	34.7	35.3	32.1	28.3	27.6	31.7	Net circulation Currency Notes
1.8	1.7	1.7	1.6	1.1	0.7	0.4	0.3	0.2	0.1	0.1	0.1	
57.7	48.1	44.6	38.9	35.3	31.9	35.1	35.6	32.3	28.4	27.7	31.8	TOTAL.
1052	1005	1030	1072	1037	992	996	1013	1002	1011	1000	1012	Netherlands Bank. Govern. "Silver Bonds".
44	49	51	51	47	41	39	33	31	29	29	32	
1096	1054	1081	1123	1084	1033	1035	1046	1033	1040	1029	1044	TOTAL.
3872	3908	4114	4326	4255	4185	4246	4244	4178	4145	4140	4137	Bank of Spain.
974	954	990	1024	985	941	971	1009	831	789	811	976	Swiss National Bank. Loan Bureau Notes ⁴ .
7	5	3	15	18	15	10	6	3	2	2	1	
981	959	993	1039	1003	956	981	1015	834	791	813	977	TOTAL.
742	736	780	760	717	679	672	628	626	585	605	584	Bank of Sweden.
445	435	470	483	425	418	416	410	385	385	384	385	Bank of Norway. Government Notes.
5	6	8	9	8	8	9	9	9	9	9	10	
450	441	478	492	433	426	425	419	394	394	393	395	TOTAL.
524	520	559	557	517	496	481	471	446	442	467	459	National Bank.
—	—	—	—	45	45	250	350	700	700	1000	1500	Bank of Esthonia State Notes
875	1210	1548	2092	2603	2779	2776	2757	2881	2722	2578	2517	
875	1210	1548	2092	2648	2824	3026	3107	3581	3422	3578	4017	TOTAL.
—	—	—	—	—	—	—	—	—	—	—	10	Bank of Latvia. State Notes.
228	459	675	947	1425	1673	1879	2282	2269	2179	2318	2419	

¹ Yearly figures: averages of the last quarter. Quarterly figures: averages of quarter.

² Excluding circulation outside the Union.

³ Notes issued to public.

⁴ Notes issued less notes held by the National Bank.

TABLEAU III (suite).
TABLEAU INDIQUANT LES BILLETS EN CIRCULATION A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.
(En millions.)

Pays Country	Etalon monétaire Unit of Currency	Catégories des billets	1913	1914	1915	1916	1917	1918	1919
Lituanie Lithuania	Litas Ostmark	Banque de Lituanie	—	—	—	—	—	—	—
		Billets d'Etat	—	—	—	—	—	—	—
Finlande Finland	Markka	Banque de Finlande	113	142	232	421	764	1156	1124
Grèce ¹ Greece ¹	Drachma	Banque Nationale de Grèce	235	252	379	554	848	1258	1375
		Banque Ionienne	6	7	6	6	6	6	7
		Banque de Crète	4	6	7	9	11	10	—
		TOTAL	245	265	392	569	865	1274	1382
Tchécoslovaquie Czechoslovakia	Koruna	Office Bancaire, Ministère des Finances	—	—	—	—	—	—	4723
Pologne Poland	Marka p.	Caisse Nationale de Prêts.	—	—	—	—	—	—	—
Roumanie Roumania	Leu	Banque Nationale	437	578	762	1452	1961	2489	4215
		Banque Générale	—	—	—	—	2149	2149	2149
		Gouvernement	—	—	—	—	2	5	5
		TOTAL	437	578	762	1452	4112	4643	6369
Royaume des Serbes, Croates et Slovènes Kingdom of the Serbs, Croats and Slovenes	Dinar	Banque Nationale.	—	—	—	—	—	—	—
Russie Russia	Tchervonetz Rubl.	Banque d'Etat	—	—	—	—	—	—	—
		Billets d'Etat	1700	3000	5700	9300	27400	60000	225100
Allemagne Germany	Mark	Reichsbank.	2593	5046	6918	8055	11468	22188	35698
		Autres banques d'émission	160	134	143	158	163	283	257
		Billets de la Caisse des Prêts.	—	446	972	2873	6265	10242	13781
		Billets du Trésor.	149	236	327	352	350	356	328
		TOTAL	2902	5862	8360	11438	18246	33069	50064
Autriche-Hongrie Austria-Hungary	Krone	Banque d'Autriche-Hongrie.	2494	5137	7162	10889	18440	35589	—
Autriche Austria	Krone	Banque d'Autriche-Hongrie, Section autrichienne Billets	—	—	—	—	—	—	—
		« Sichtkassenscheine »	—	—	—	—	—	—	—
		TOTAL	—	—	—	—	—	—	—
Hongrie ² Hungary ²	Korona	Banque Hongroise d'Emission	—	—	—	—	—	—	—
		Billets	—	—	—	—	—	—	—
		Bons de Caisse	—	—	—	—	—	—	—
TOTAL	—	—	—	—	—	—	—	—	
Bulgarie Bulgaria	Lev	Banque Nationale.	189	227	370	834	1493	2299	2858

¹ Non compris la circulation des billets d'Etat, qui était en 1921 de 38,5 millions de drachmai.

² Jusqu'au 5 septembre 1921: Banque d'Autriche-Hongrie, Section hongroise.

TABLE III (continued).
TABLE SHOWING NOTES IN CIRCULATION AT THE END OF EACH YEAR 1913 TO 1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description of issues
—	—	—	—	—	—	—	—	—	—	—	30	Bank of Lithuania. State Notes.
—	—	—	—	—	—	1	3	5	26	27		
1254	1206	1302	1341	1476	1399	1416	1356	1441	1373	1397	1421	Bank of Finland.
1393 6	1395	1489	1508	1603	1758	2051	2161	1198	1708	2327	3149	National Bank of Greece. Ionian Bank. Bank of Crete.
—	—	—	—	—	—	—	—	—	—	—	—	
1399	1395	1489	1508	1603	1758	2051	2161	1198	1708	2327	3149	TOTAL.
7216	8729	10310	11289	10922	11168	11571	12130	10323	9838	10197	10064	Banking Office, Ministry of Finance.
10691	21730	33203	49362	74087	102697	152792	229538	250665	300101	463706	793437	National Loan Bureau.
4498	4803	7867	9486 969 7	10962	11073	12350	13722 186	13864	14143	15157	15162	National Bank. "Banque Générale". Government.
—	—	—	10462	—	—	—	—	—	—	—	—	TOTAL.
—	—	2814	3344	3500	3746	4476	4688	4785	4809	5222	5040	National Bank.
—	—	—	—	—	—	—	—	—	—	—	1.1	State Bank State Notes
340700	511900	745300	1168700	1686800	2347200	4534500	17539600	81222300	320497100	815486300	2138711400	
45170 250	53975 244	61735 238	68805 233	69417 229	75322 239	86384 312	113639 335	130671 343	169212 352	316870 790	1280095 1470	Reichsbank. Other Banks of Issue.
13731 323	13633 302	13348 314	12033 316	10168 304	8707 290	7610 228	8523	8944	10605	14216	13663	Loan Bureau Bank Notes Treasury Notes.
59474	68154	75635	81387	80118	84558	94534	122497	139958	180169	331876	1295228	TOTAL.
—	—	—	—	—	—	—	—	—	—	—	—	Austro-Hungarian Bank.
15458	16971	22272	30646	41067	49685	70171	174115 6951	304064 39	549916 6	2277678 46356	4080177 369	Austro-Hungarian Bank, Austrian Section. Notes. «Sichtkassenscheine»
15458	16971	22272	30646	41067	49685	70171	181066	304103	549922	2324034	4080546	TOTAL
—	—	—	14308	15650	18096	20845	25175	29327	33600	58458 959	75887 23	Hungarian Bank of Issue ¹ Notes. «Bons de Caisse»
—	—	—	14308	15650	18096	20845	25175	29327	33600	59417	75910	TOTAL.
3139	3407	3456	3354	3217	3159	3415	3615	3734	3801	3941	3886	National Bank.

¹ Excluding the circulation of Government notes, which amounted in 1921 to 38.5 millions.

² Up to September 3th, 1921: Austro-Hungarian Bank, Hungarian Section.

TABLEAU III (suite).

TABLEAU INDIQUANT LES BILLETS EN CIRCULATION A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922

(En millions.)

Pays Country	Etalon monétaire Unit of currency	Catégories des billets	1913	1914	1915	1916	1917	1918	1919
Japon Japan	Yen	Banque du Japon	426	386	430	601	831	1145	1555
		Billets d'Etat	—	—	—	—	20	91	145
		TOTAL	426	386	430	601	851	1236	1700
Siam	Tical	Billets d'Etat ¹	29	31	40	48	60	114	109
Etats-Unis ² United States ²	\$	Billets de la Réserve fédérale . .	—	(17)	(204)	258	1228	2632	2987
		Billets des banques de la Réserve fédérale	—	—	—	4	10	118	201
		Billets des banques nationales . .	726	(975)	(747)	679	691	652	680
		Billets des Etats-Unis	340	(310)	(341)	330	303	289	277
		Billets du Trésor de 1890	3	(2)	(2)	2	2	2	2
		TOTAL	1069	(1304)	(1294)	1273	2234	3693	4147
		Certificats argent.	478	(455)	(486)	477	458	255	144
		Certificats or	1028	(921)	(1281)	1282	700	420	306
		TOTAL GÉNÉRAL	2575	(2680)	(3061)	3032	3392	4368	4597
Argentine	Peso papel	Billets d'Etat (Caisse de Conversion).	823	803	988	1013	1013	1154	1177
Bolivie Bolivia	Boliviano	Banque de la Nation	6.5	13.3	15.9	15.3	20.4	26.0	26.9
		Banques privées	14.3	8.2	6.7	9.7	8.8	9.1	8.9
		TOTAL	20.8	21.5	22.6	25.0	29.2	35.1	35.8
Brésil Brazil	Milreis	Billets de la Caisse de Conversion.	295	158	95	95	95	21	19
		Billets du Trésor	602	822	982	1122	1389	1679	1729
		TOTAL	897	980	1077	1217	1484	1700	1748
Chili Chile	\$ papel	Billets du Trésor	1	29	15	10	10	6	43
		Billets fiscaux	151	151	151	151	151	151	151
		Billets avec garantie de l'Etat . .	34	45	12	18	25	71	47
		TOTAL	186	225	178	179	186	228	241
Equateur Ecuador	Sucre	6 Banques	10.1	10.9	11.2	11.8	12.5	11.9	13.4
Guatemala	Peso	6 Banques	104.7	125.5	155.4	171.4	220.4	244.8	
Honduras	Peso	Banque de Honduras	0.440	0.440	0.490	0.505	0.505	0.505	0.475
		Banque Atlantida							
		TOTAL							
Paraguay	Peso	Billets d'Etat ⁴	65.0	90.0	125.0	125.0	125.0	125.0	125.0

¹ Chiffres annuels: mars de l'année suivante.
² Les chiffres pour 1914 et 1915, calculés d'après les anciens relevés de circulation, sont un peu trop élevés par rapport aux chiffres des années suivantes établis d'après les nouveaux relevés (voir pp. 120-1). Les chiffres de 1916 se rapportent au 1^{er} février 1917.
³ A cause du tremblement de terre, le chiffre exact n'est pas connu.
⁴ Y compris la monnaie de nickel, dont le montant s'élevait en 1913 à 0.5 millions.

TABLE III (continued).

TABLE SHOWING NOTES IN CIRCULATION AT THE END OF EACH YEAR 1913 TO 1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description of issues
1297 159	1349 185	1170 194	1439 200	1178 214	1219 214	1240 217	1547 217	1289 205	1345 203	1237 192	1558 159	Bank of Japan. Government Notes.
1456	1534	1364	1639	1392	1433	1457	1764	1494	1548	1429	1717	TOTAL.
109		73		73				84	76	75	80	Currency Notes. ¹
3032	3121	3278	3349	2933	2686	2519	2443	2216	2139	2250	2373	Federal Reserve Notes.
188 682 271 2	187 693 280 2	212 708 280 2	213 702 264 2	167 711 251 2	131 725 260 2	107 720 265 2	99 713 279 2	84 721 284 2	72 728 292 2	56 730 281 2	37 708 286 1	» » Bank Notes. National Bank Notes. U. S. Notes. Treasury Notes of 1890.
4175	4283	4480	4530	4064	3804	3613	3536	3307	3233	3319	3405	TOTAL.
113 267	98 260	83 234	71 212	71 211	160 201	192 186	238 179	254 173	265 173	278 215	289 303	Silver Certificates. Gold Certificates.
4555	4641	4797	4813	4346	4165	3991	3953	3734	3671	3812	3997	GRAND TOTAL.
1278	1363	1363	1363	1363	1363	1363	1363	1363	1363	1363	1363	Government (Conversion Office).
	29.3 8.3	33.8 8.6	33.9 8.2		30.5 7.3		27.4 6.3		26.1 6.0			Bank of the Nation. Private Banks.
	37.6	42.4	42.1		37.8		33.7		32.1			TOTAL.
19 1729	19 1739	19 1759	19 1829	19 1861	19 1913	19 2061	19 2067	19 1940	19 2037		16 2226	Conversion Office Notes. Treasury Notes.
1748	1758	1778	1848	1880	1932	2080	2086	1959	2056		2242	TOTAL.
46 151 53	79 151 60	79 151 42	107 151 45	105 151 49	133 151 46	142 151 36	130 151 44	105 151 44	105 151 41	78 151 37	95 151 56	Treasury Notes. Fiscal Notes. Guaranteed Notes.
250	290	272	303	305	330	329	325	300	297	266	302	TOTAL.
14.0	16.2	16.5	16.5	16.5	16.7	15.9	16.1	16.5	16.3	16.4	16.1	6 Banks.
	276.7		309.6		324.5		333.4		359.3			6 Banks.
	0.475 0.090		0.475 0.184		0.475		0.475 0.211		0.475		0.620	Bank of Honduras. Bank Atlantida.
	0.565		0.659				0.686					TOTAL.
125.0	125.0	137.2	149.7	168.0	183.0	181.8	181.8	176.8	176.8	176.8	176.8	State Notes ⁴ .

¹ Yearly figures: end of March of the following year.

² The figures for 1914 and 1915 are compiled according to the old circulation statements and are therefore somewhat too high as compared with the figures for the following years compiled according to the new circulation statements (see pp. 120-1). The figures for 1916 refer to February 1st, 1917.

³ Owing to an earthquake, no exact figure available.

⁴ Including nickel coin, the circulation of which amounted at the end of 1913 to 0.5 millions.

TABLEAU III (fin).

TABLEAU INDIQUANT LES BILLETS EN CIRCULATION A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.

(En millions.)

Pays Country	Unité monétaire Unit of currency	Catégories des billets	1913	1914	1915	1916	1917	1918	1919
Pérou Peru	Libra	« Chèques circulaires »	—	2.0	2.3	2.3	2.4	4.6	6.0
		Moins les chèq. en possess. des banq.	—	1.2	1.1	1.0	0.8	1.7	2.6
		Circulation nette.	—	0.8	1.2	1.3	1.6	2.9	3.4
		Certificats or	—	—	—	—	0.3	0.4	0.3
Salvador	Colon	3 Banques	4.5	6.1	7.9	9.6	11.2	14.2	14.6
Uruguay	Peso	Banque de la République:							
		« Emission Mayor »	16	20	26	30	36	48	66
		« Emission Menor »	5	6	6	7	7	8	8
		TOTAL	21	26	32	37	43	56	74
Venezuela	Bolivar	Banque du Venezuela	5.7	6.1	6.6	8.9	10.2	14.3	18.1
		Banques de Caracas et de Maracaibo	3.1	3.4	3.8	3.3	5.0	5.3	5.3
		TOTAL	8.8	9.5	10.4	12.2	15.2	19.6	23.4

¹ Y compris les billets de la Banque de Réserve du Pérou.

TABLE III (concluded).

TABLE SHOWING NOTES IN CIRCULATION AT THE END OF EACH YEAR 1913 TO 1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description of issues
	6.3 1.9		6.9 2.3		7.2 2.6			7.2 3.1	7.2 3.1	3.2	5.4 ¹	"Circular checks." Less checks held by banks.
	4.4		4.6 0.3		4.6			4.1 0.1	4.1 0.1		—	Net Circulation. Gold Certificates.
	13.8		8.2		6.0		7.0		8.0		9.4	3 Banks.
66 8	60 8	56 9	56 9	56 9	58 9	56 9	57 9	56 9	54 9	52 9	55 9	Bank of the Republic: "Emission Mayor." "Emission Menor."
74	68	65	65	65	67	65	66	65	63	61	64	TOTAL.
	17.5 6.3	17.0	17.9 7.1		24.9 7.4		25.7 7.4		24.4 7.3		7.6	Bank of Venezuela. Banks of Caracas and Ma- racaibo.
	23.8		25.0		32.3		33.1		31.7			TOTAL.

¹ Including notes of the Reserve Bank of Peru.

TABLEAU IV.*

TABLEAU INDIQUANT LES RÉSERVES D'OR A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.

(En millions.)

Pays Country	Étalon monétaire Unit of Currency	Entre les mains de	1913	1914	1915	1916	1917	1918	1919
Belgique Belgium	Franc	BANQUE NATIONALE DE BELGIQUE:							
		Dans le pays	249	—	—	—	—	—	266
		A l'étranger.	—	264	263	263	263	265	—
Luxembourg	Franc	BANQUE INTERNATIONALE	1.1	0.9	0.9	0.9	0.9	0.9	0.9
France	Franc	BANQUE DE FRANCE:							
		Dans le pays	3508	4158	5080	3490	3313	3441	3600
		A l'étranger.	—	—	—	1593	2037	2037	1978
		TOTAL	3508	4158	5080	5083	5350	5478	5578
Italie Italy	Lira	Dans le pays :							
		TROIS BANQUES D'EMISSION	1376	1397	1364	1158	1071	1049	1037
		TRÉSOR	117	156	11	9	8	5	4
		TOTAL	1493	1553	1375	1167	1079	1054	1041
		A l'étranger :							
		TROIS BANQUES D'EMISSION	—	—	48	303	404	430	440
TRÉSOR	—	—	144	159	159	159	159		
		TOTAL	—	—	192	462	563	589	599
Portugal	Milreis	BANQUE DE PORTUGAL	7.5	8.0	8.5	8.6	8.6	8.6	8.6
Royaume-Uni United Kingdom	£	TRÉSOR	—	18.5	28.5	28.5	28.5	28.5	28.5
		BANQUE D'ANGLETERRE.	35.0	69.5	51.5	55.0	59.2	80.0	91.3
		TOTAL	35.0	88.0	80.0	83.5	87.7	108.5	119.8
Australie Australia	£	TRÉSOR	4.5	8.0	15.1	16.1	17.6	21.4	24.0
		COMMONWEALTH BANK:							
		Département d'Emission.	—	—	—	—	—	—	—
		BANQUES COMMERCIALES ¹	33.7	35.1	28.9	25.9	22.9	22.0	21.9
		TOTAL	38.2	43.1	44.0	42.0	40.5	43.4	45.9
Canada	\$	RÉSERVE D'ÉTAT:							
		Contre l'Épargne.	6	5	5	5	5	5	4
		Contre Billets d'Etat.	109	89	115	114	115	116	115
		LA RÉSERVE CENTRALE D'OR	1	5	6	12	20	9	11
		CHARTERED BANKS:							
		Dans le pays	26	39	43	44	55	61	63
		A l'étranger.	19	24	25	27	27	18	18
		TOTAL	161	162	194	202	222	211	

* Pour les remarques concernant les tableaux III et IV, voir p. 80-122. Les différences entre ces chiffres et ceux publiés dans le *Bulletin Mensuel de Statistiques* de la Société des Nations sont dues à des différences de dates.

¹ Or et argent. Y compris le Banking Department de la Commonwealth Bank. Chiffres annuels: moyennes du dernier trimestre. Chiffres trimestriels: moyennes de trimestre.

TABLE IV.*

TABLE SHOWING HOLDINGS OF GOLD COIN AND BULLION AT THE END OF EACH YEAR 1913-1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Held by
266	266	266	267	267	267	267	267	267	267	267	269	NATIONAL BANK OF BELGIUM: At home. Abroad.
0.9	—	—	—	—	—	—	—	—	—	—	—	INTERNATIONAL BANK.
3607 1978	3610 1978	3531 1948	3552 1948	3556 1948	3572 1948	3575 1948	3576 1948	3578 1948	3580 1948	3584 1948	3671 1864	BANK OF FRANCE: At home. Abroad.
5585	5588	5479	5500	5504	5520	5523	5524	5526	5528	5532	5535	TOTAL.
1038 3	1038 3	1039 2	1059 2	1063 1	1073 1	1084 0	1092 11	1102 11	1106 11	1108 11	1126 11	At home : THREE BANKS OF ISSUE. TREASURY.
1041	1041	1041	1061	1064	1074	1084	1103	1113	1117	1119	1137	TOTAL. Abroad :
420 159	420 159	420 159	420 159	420 159	420 159	419 159	419 159	419 159	419 159	419 159	419 159	THREE BANKS OF ISSUE. TREASURY.
579	579	579	579	579	579	578	578	578	578	578	578	TOTAL.
8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	BANK OF PORTUGAL.
28.5 112.1	28.5 117.8	28.5 123.1	28.5 128.3	28.5 128.3	28.5 128.4	28.5 128.4	28.5 128.4	28.5 128.8	28.5 128.9	27.0 127.4	27.0 127.5	TREASURY. BANK OF ENGLAND.
140.6	146.3	151.6	156.8	156.8	156.9	156.9	156.9	157.3	157.4	154.4	154.5	TOTAL.
23.7	23.7	23.3	—	—	—	—	—	—	—	—	—	TREASURY. COMMONWEALTH BANK:
—	—	—	23.7	23.8	23.9	23.5	23.3	23.3	23.5	23.5	23.9	Department of Issue.
21.6	21.3	21.6	21.5	21.7	21.6	21.6	22.1	22.3	21.9	22.1	22.3	JOINT-STOCK BANKS ¹
45.3	45.0	44.9	45.2	45.5	45.5	45.1	45.4	44.6	45.4	45.6	46.2	TOTAL.
4	4	4	4	4	4	4	3	3	3	3	3	GOVERNMENT RESERVE: Savings Banks Accounts.
100	96	95	97	80	84	81	81	81	85	91	129	Against Dominion Notes.
11	11	12	12	12	11	11	11	10	10	10	14	CENTRAL GOLD RESERVE.
64 16	64 17	62 19	63 20	67 18	59 20	58 19	60 19	60 16	60 15	61 13	79 15	CHARTERED BANKS : At home. Abroad.
195	192	192	196	181	178	173	174	170	173	178	240	TOTAL.

* For notes to Tables III and IV, see pp. 80-122. Differences from figures published in the League of Nations *Monthly Bulletin of Statistics* are due to differences in date.

¹ Gold and Silver. Including the Banking Department of the Commonwealth Bank. Yearly figures: averages of last quarter. Quarterly figures: averages of quarters.

TABLEAU IV (suite).

TABLEAU INDIQUANT LES RÉSERVES D'OR A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922
(En millions.)

Pays	Etalon monétaire Unit of currency	Entre les mains de	1913	1914	1915	1916	1917	1918	1919
Indes anglaises British India	Rupee	CURRENCY RESERVE:							
		Dans le pays	250	152	128	122	267	197	296
		A Londres et en transit	132	95	82	119	10	1	101
		TOTAL	382	247	210	241	277	198	397
Nouv.-Zélande ¹ New Zealand ¹	£	BANQUES D'EMISSION.	5.3	6.2	7.0	7.7	8.1	6.8	7.9
Afrique du Sud South Africa	£	BANQUES							
		Dans le pays :							
		or monnaie divisionnaire							
		Total				6.2	6.9	7.3	
		A l'étranger:							
		or et monnaie divisionnaire				2.8	2.5	1.4	
		RÉSERVE TOTALE	8.2	9.0	9.2	7.0	9.0	9.4	8.7
Egypte ² Egypt ²	£e	BANQUE NATIONALE D'EGYPTE	2.1	4.4	7.1	5.9	3.9	3.3	3.3
Pays-Bas Netherlands	Guilder	BANQUE DES PAYS-BAS.	151	217	429	588	698	689	637
Espagne Spain	Peseta	BANQUE D'ESPAGNE :							
		or de la Banque	472	571	865	1248	1959	2223	2416
		or en compte courant	1	1	2	3	7	3	3
		or du Trésor	7	1	—	—	1	2	27
		TOTAL	480	573	867	1251	1967	2228	2446
Suisse Switzerland	Franc	BANQUE NATIONALE SUISSE:							
		Dans le pays	170	225	240	345	358	415	453
		A l'étranger.	—	13	10	—	—	—	64
		TOTAL	170	238	250	345	358	415	517
Suède Sweden	Krona	BANQUE DE SUÈDE.	102	109	125	184	244	286	281
Norvège Norway	Krone	BANQUE DE NORVÈGE	44	38	52	123	116	122	148
Danemark Denmark	Krone	BANQUE NATIONALE	73	91	111	160	174	195	227
Finlande Finland	Markka	BANQUE DE FINLANDE.	36	43	43	43	43	43	43
Lettonie Latvia	Lat	BANQUE D'ETAT GOUVERNEMENT	—	—	—	—	—	—	—

¹ Or et argent. Chiffres annuels: moyennes du dernier trimestre. Chiffres trimestriels: Moyennes de trimestre.
² En grande partie à l'étranger.

TABLE IV (continued).

TABLE SHOWING HOLDINGS OF GOLD COIN AND BULLION AT THE END OF EACH YEAR 1913-1919 AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920 [*]	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Held by
444 34	435 25	361 —	239 —	242 —	244 —	243 —	243 —	243 —	243 —	243 —	243 —	CURRENCY RESERVE: At home. In London and in transit.
478	460	361	239	242	244	243	243	243	243	243	243	TOTAL.
7.8	7.7	7.7	7.7	7.7	7.7	7.6	7.7	7.8	7.8	7.8	7.9	BANKS OF ISSUE.
												BANKS: At home: Gold. Subsidiary coin.
					10.6 1.1	10.5 1.2	10.6 1.3	10.7 1.4	10.8 1.4	11.0 1.4	11.1 1.4	Total. Abroad: Gold and subsidiary coin.
7.6 1.5	9.7 1.5	9.8 1.5	10.4 1.8	11.1 1.9	11.7 1.9	11.7 2.0	11.9 1.9	12.1 2.0	12.2 1.9	12.4 1.7	12.5 1.4	TOTAL RESERVE.
9.1	11.2	11.3	12.2	13.0	13.6	13.7	13.8	14.1	14.1	14.1	13.9	NATIONAL BANK OF EGYPT.
3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	NETHERLANDS BANK.
635	636	636	636	621	606	606	606	606	606	594	582	BANK OF SPAIN: Gold of the Bank. Gold on current account. Gold of the Treasury.
2449 2 2	2449 2 2	2448 2 3	2449 2 6	2448 2 29	2448 2 38	2448 2 53	2448 2 63	2448 1 71	2448 2 73	2448 2 73	2448 2 75	TOTAL
2453	2453	2453	2457	2479	2488	2503	2513	2520	2523	2523	2525	SWISS NATIONAL BANK: At home. Abroad.
453 76	457 76	472 69	478 65	491 53	544 —	545 —	550 —				526 9	TOTAL
529	533	541	543	544	544	545	550	546	531	505	535	BANK OF SWEDEN.
261	261	280	282	282	281	276	275	275	282	274	274	BANK OF NORWAY.
147	147	147	147	147	147	147	147	147	147	147	147	NATIONAL BANK.
227	228	228	228	228	228	228	228	228	228	228	228	BANK OF FINLAND.
43	43	43	43	43	43	43	43	43	43	43	43	STATE BANK. GOVERNMENT.
—	—	—	—	—	—	—	—	—	—	—	—	0.1 13
—	—	—	—	—	11	11	11	13	13	13	13	

¹ Gold and silver. Yearly figures: averages of last quarter. Quarterly figures: averages of quarters.

² The greater part held abroad.

TABLEAU IV (suite).

TABLEAU INDIQUANT LES RÉSERVES D'OR A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.

(En millions.)

Pays Country	Étalon monétaire Unit of currency	Entre les mains de	1913	1914	1915	1916	1917	1918	1919
Lituanie Lithuania	Litas	BANQUE DE LITUANIE	—	—	—	—	—	—	—
Grèce ¹ Greece ¹	Drachma	BANQUE NATIONALE DE GRÈCE : Dans le pays A l'étranger	25 —	37 —	57 —	59 —	62 —	53 —	56 —
		TOTAL	25	37	57	59	62	53	56
Tchécoslovaquie Czechoslovakia	Franc (Koruna)	OFFICE BANCAIRE DU MINISTÈRE DES FINANCES	—	—	—	—	—	—	—
Pologne - Poland	Marka p.	CAISSE NATIONALE DE PRÊTS	—	—	—	—	—	—	7
Roumanie Roumania	Leu	BANQUE NATIONALE: Dans le pays En Russie En Allemagne. En Angleterre.	152 — — —	154 — — —	188 — 33 —	— 315 80 98	— 315 80 98	— 315 80 98	1.3 315 80 98
		TOTAL	152	154	221	493	493	493	494
Roy. des Serbes, Croates et Slov. King of the Serbs, Croats & Slovenes	Dinar	BANQUE NATIONALE							
Allemagne Germany.	Mark	REICHSBANK: Dans le pays A l'étranger	1170 —	2093 —	2445 —	2520 —	2407 —	2262 —	1089 —
		TOTAL	1170	2093	2445	2520	2407	2262	1089
		BANQUES PRIVÉES D'ÉMISSION ²	74	67	70	68	67	66	66
Autriche-Hongr. Austria-Hung.	Krone	BANQUE D'AUTRICHE-HONGRIE	1241	1055	685	290	265	262	(223)
Autriche - Austria	Krone	BANQUE D'AUTRICHE-HONGRIE, Section au- trichienne.	—	—	—	—	—	—	—
Bulgarie Bulgaria	Lev	BANQUE NATIONALE	55	55	61	68	63	64	37
Japon Japan	Yen	BANQUE DU JAPON ³ GOUVERNEMENT ⁴	224 —	218 —	248 —	411 —	650 20	713 91	952 145
		TOTAL	224	218	248	411	670	804	1097

¹ Calendrier Julien. Les chiffres trimestriels contiennent une faible partie d'argent, dont le montant à la fin de 1920 était de 0.9 millions et à la fin de 1921 de 0.6.

² Y compris une faible partie de monnaie divisionnaire.

³ En partie à l'étranger.

⁴ Seulement la réserve contre l'émission des billets d'Etat.

TABLE IV (continued).

TABLE SHOWING HOLDINGS OF GOLD COIN AND BULLION AT THE END OF EACH YEAR 1913-1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Held by
—	—	—	—	—	—	—	—	—	—	—	15	BANK OF LITHUANIA.
57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	56 ¹	56 ¹	56 ¹	31 ¹	31 ¹	NATIONAL BANK OF GREECE: At home. Abroad.
—	—	—	—	—	—	—	—	—	—	25	25	
57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	57 ¹	56 ¹	56 ¹	56 ¹	56 ¹	56 ¹	TOTAL.
—	—	—	21	24	43	48	65	68	73	98	106	BANKING OFFICE OF THE MINISTRY OF FINANCES.
—	—	—	(20)	(23)	(41)	(46)	(62)	(65)	(69)	(94)	(101)	
7	7	9	12	13	14	19	25	29	31	32	41	NATIONAL LOAN BUREAU.
1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	17	17	39	NATIONAL BANK: At home.
315	315	315	315	315	315	315	315	315	315	315	315	In Russia.
80	80	80	80	80	80	80	80	80	80	80	80	In Germany.
98	98	98	98	98	98	98	98	98	98	98	98	In England.
495	495	495	495	495	495	495	495	495	510	510	532	TOTAL.
—	—	63	64	64	75	75	74	74	64	78	64	NATIONAL BANK.
1091	1092	1092	1092	1092	1092	1024	995	981	954	955	955	REICHSBANK: At home.
—	—	—	—	—	—	—	—	16	50	50	50	Abroad.
1091	1092	1092	1092	1092	1092	1024	995	997	1004	1005	1005	TOTAL.
66	64	63	60	57	58	58	58	58	57	57	57	PRIVATE BANKS OF ISSUE ² .
—	—	—	—	—	—	—	—	—	—	—	—	AUSTRO-HUNGARIAN BANK.
—	—	—	0.053	0.064	0.067	0.074	0.081	0.045	0.045	0.045	0.046	AUSTRO-HUNGARIAN BANK, AUSTRIAN SECTION.
37	37	37	37	37	38	38	38	38	38	38	38	NATIONAL BANK.
921	979	1078	1247	1178	1219	1233	1246	1222	1233	1069	1064	BANK OF JAPAN ³ .
158	185	194	200	214	214	217	217	205	203	192	159	GOVERNMENT ⁴ .
1079	1164	1272	1447	1392	1433	1450	1463	1427	1436	1261	1223	TOTAL.

¹ Julian Calendar; the quarterly figures include a small quantity of silver, which amounted at the end of 1920 to 0.9 million drachmai and at the end of 1921 to 0.6.

² Including a small quantity of subsidiary coin.

³ Partly held abroad.

⁴ The reserve against Government notes only.

TABLEAU IV (suite).

TABLEAU INDIQUANT LES RÉSERVES D'OR A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.
(En millions.)

Pays Country	Etalon monétaire Unit of Currency	Entre les mains de	1913	1914	1915	1916	1917	1918	1919
Etats-Unis United States	\$	TRÉSOR:							
		Or pour le compte du Gouvernement . . .	262	263	216	202 ¹	212	327	382
		Or contre certificats	1028	921	1475	1741 ¹	1343	886	665
		FEDERAL RESERVE SYSTEM	—	—	} 621	328 ¹	915	1451	1350
		EN CIRCULATION (= en dehors du Trésor et du Fed. Res. System)	634	632		641 ¹	570	417	391
TOTAL		1924	1816	2312	2912 ¹	3040	3081	2788	
Argentine	Peso oro	CAISSE DE CONVERSION : ²							
		Dans le pays	233	222	237	260	262	279	310
		» les Légations	—	3	68	57	55	100	79
		Total	233	225	305	317	317	379	389
		BANQUE DE LA NATION	32	29	10	15	37	36	39
AUTRES BANQUES	30	21	17	18	20	18	27		
TOTAL		295	275	332	350	374	433	455	
Bolivie Bolivia	Boli- viano	BANQUE DE LA NATION	3.5	6.6	6.7	7.0	7.1	7.9	15.6
		3 BANQUES PRIVÉES	12.1	5.3	5.1	5.1	5.1	6.1	6.0
		TOTAL	15.6	11.9	11.8	12.1	12.2	14.0	21.6
Brésil Brazil	Milreis	CAISSE D'AMORTISATION (CONVERSION) . .	164	82	45	45	45	48	48
Chili Chile	Peso oro	CAISSE DE CONVERSION :							
		Dans le pays	—	4	4	4	25	64	67
		A l'étranger	105	104	107	84	69	47	47
		Total	105	108	111	88	94	111	114
		BANQUES	9	8	6	7	9	13	16
TOTAL		114	116	117	95	103	124	130	
Equateur Ecuador	Sucre	6 BANQUES D'EMISSION	5.8	6.6	7.1	7.6	7.6	7.6	7.6
Guatemala	Peso	6 BANQUES D'EMISSION ⁵	0.038	0.062	0.068	0.242	⁶	0.338	0.553

¹ 1^{er} février 1917.

² Le chiffre révisé pour le total est de 2694.

³ Non compris 10 millions de pesos faisant partie du fonds de conversion, mais détenus par la Banque de la Nation.

⁴ Fin novembre.

⁵ Cet or ne constitue pas une réserve contre les billets émis.

⁶ A cause du tremblement de terre, le chiffre exact n'est pas connu.

TABLE IV (continued).

TABLE SHOWING HOLDINGS OF GOLD COIN AND BULLION AT THE END OF EACH YEAR 1913-1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Held by
383	403	411	433	426	416	379	380	381	353	351	341	TREASURY: Gold held as asset of the Govern. Gold against Certificates. FEDERAL RESERVE SYSTEM. IN CIRCULATION (=outside Treas- ury and Fed. Res. System).
576	585	596	533	573	716	887	710	699	695	686	708	
1308	1286	1272	1462	1607	1691	1811	2110	2241	2320	2424	2455	
395	415	426	501	494	472	447	457	430	417	413	429	
2662	2689 ²	2705	2929	3100	3295	3524	3657	3751	3785	3874	3933	TOTAL.
354	431	460	467	467	467	467	467	467	467	467	467	CONVERSION OFFICE. ³ At home. With Legations.
79	40	11	4	4	4	4	4	4	4	4	4	
433	471	471	471	471	471	471	471	471	471	471	471	Total.
50	52	32	25	24	24	23	23	23	23	23	23	BANK OF THE NATION. OTHER BANKS.
32	29	22	21	19	16	13	13	13	12	12	11	
515	552	525	517	514	511	507	507	507	506	506	505	TOTAL.
	16.1		15.6		15.6		15.6		15.1			BANK OF THE NATION. 3 PRIVATE BANKS.
	6.0		6.0		6.0		6.0		6.0			
	22.1		21.6		21.6		21.6		21.1			TOTAL.
55	55	55	60	63	69	74	78	80	81	83	84	AMORTISATION (CONVERSION) OFFICE.
			90		22	22	93	97	93	93	93	CONVERSION OFFICE: At home. Abroad.
			24				22	22	22	21	21	
114	114	114	114				115	119	115	114	114	Total.
10	9	7	16	12	15	11	16			15	15 ⁴	BANKS.
124	123	121	130	131			135			129	129	TOTAL.
8.4	8.9	9.0	9.0	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	6 BANKS OF ISSUE.
0.421	0.336	0.255	0.323	0.297	0.246	0.071	0.299		0.096			6 BANKS OF ISSUE ⁵ .

¹ February 1st, 1917.

² The revised figure for total gold stock is 2694.

³ Excluding 10 millions of the conversion fund held by the Bank of the Nation.

⁴ End of November.

⁵ This gold is not considered as reserve against notes issued.

⁶ Owing to an earthquake, no exact figure available.

TABLEAU IV (fin)

TABLEAU INDIQUANT LES RÉSERVES D'OR A LA FIN DES ANNÉES 1913-1919
ET DES TRIMESTRES DE 1920, 1921 ET 1922.

(En millions.)

Pays Country	Etalon monétaire Unit of currency	Entre les mains de	1913	1914	1915	1916	1917	1918	1919
Pérou Peru	Libra	JUNTA DE VIGILANCIA :							
		Réserve contre « chèques circulaires » .	—	0.4	0.5	1.1	1.6	2.2	2.9
		» » certificats et nickel .	—	—	—	—	0.3	0.5	0.4
		Total	—	0.4	0.5	1.1	1.9	2.7	3.3
		BANQUES	—	0.1	0.2	0.7	1.9	0.5	0.6
		TOTAL	—	0.5	0.7	1.8	3.8	3.2	3.9
Salvador	Colon	3 BANQUES D'EMISSION ¹	—	—	—	—	—	—	9.820
Uruguay	Peso	BANQUE DE LA RÉPUBLIQUE :							
		Dans le pays	10	11	21	27	39	44	54
		A l'étranger	—	—	1	3	—	—	—
		TOTAL	10	11	22	30	39	44	54
Venezuela	Bolivar	BANQUE DU VENEZUELA	8.6	8.6	8.7	14.2	29.6	32.5	42.4
		BANQUES DE CARACAS ET MARACAIBO ² . .	2.8	5.0	3.9	3.2	4.5	2.3	3.7
		TOTAL	11.4 ²	13.6 ²	12.6 ²	17.4 ²	34.1 ²	34.8	46.1

¹ La réserve légale d'or a été constituée seulement en 1919, après l'introduction de l'étalon-or. La quantité d'or détenue en 1916 a été de 554.000 et celle de 1918 de 1,514.000 colons.

² Jusqu'à la fin de 1917, y compris l'argent, qui s'élevait à 2.0 millions à la fin de 1918.

TABLE IV (concluded).

TABLE SHOWING HOLDINGS OF GOLD COIN AND BULLION AT THE END OF EACH YEAR 1913-1919
AND AT THE END OF EACH QUARTER IN 1920, 1921 AND 1922.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Held by
			3.9 0.4					4.2 0.1	4.2 0.1		4.0 0.1	JUNTA DE VIGILANCIA. Reserve against Circular checks. » » Certif. & Nickel.
			4.3		4.3			4.3	4.3		4.1	Total.
	0.4		0.4		0.3							BANKS.
			4.7		4.6							TOTAL.
	10.522		4.730		3.380		4.057		4.583		5.564	BANKS OF ISSUE ¹ .
57	55	55	55	55	55	55	55	55	55	55	55	BANK OF THE REPUBLIC: At home. Abroad.
57	55	55	55	55	55	55	55	55	55	55	55	TOTAL.
	54.8 2.4		60.8 2.8		59.2 2.8		51.8 2.8		50.6 2.7		2.9	BANK OF VENEZUELA. BANKS OF CARACAS & MARACAIBO. ²
	57.2		63.6		62.0		54.6		53.3			TOTAL.

¹ The legal gold reserve exists only since 1919 when the gold standard was introduced. The gold held in 1916 amounted to 554,000 colons and in 1918 to 1,514,000 colons.

² Up to the end of 1917 including silver which amounted at the end of 1918 to 2.0 millions.

NOTES TO TABLES III AND IV.

ALBANIA.

There is no Albanian mint or printing press. The following note taken from the report prepared by Professor Albert Calmès on the economic and financial situation of Albania, submitted to the Council of the League of Nations, explains the currency situation:

"Albania possesses no national system of metal coinage or paper money. The unit adopted for public accounts is the gold franc. In practice, accounts are drawn up and payments are made in napoleons and crowns. Napoleons are all 20-franc gold pieces, 10-franc gold pieces being reckoned as half-napoleons. The coinage in most common use is that of the Latin Union and Austrian gold pieces of 8 florins. Crowns are Austrian silver 2- and 1-crown pieces and 2- and 1-franc pieces of States belonging to the Latin Union and of the Serb-Croat-Slovene State, which are considered as being equivalent to crowns. Silver coins are accepted

for payments up to any amount, but only at their intrinsic value as bullion. Their value, therefore, varies in accordance with the number of crowns required to make up a napoleon. This value has varied between 44 and 58 crowns; at the present moment¹ it stands at 52 to 54. Copper coins are mostly Italian. As regards paper money, paper lire are found on the coast. The paper drachmai, which used to circulate in the south, have disappeared, the Albanians having got rid of them in time. In the public treasury, gold, silver, and paper are accepted without distinction. As regards silver and paper, an official rate of exchange is fixed by a committee of merchants every week, the day after the market, in each prefecture or sub-prefecture. The public treasury, however, only accepts silver coinage at this official rate of exchange, plus 5 % to cover risk of loss on exchange, and in the case of paper money, plus 10 %. Consequently payments into the public treasury are nearly always made in gold."

ARGENTINE.

By the law 9506 of September 30th, 1914, the delivery by the Conversion Office (Caja de Conversion, a department under the control of the Ministry of Finance) of gold for paper was suspended. The Conversion Office was further authorised to issue an emergency currency, but did not use this power.

In addition to the Conversion Office, the Bank of the Argentine Nation (whose Directors are nominated by the Government subject to the approval of the Senate) had, by the Conversion law, been required to hold on deposit a conversion fund in gold, to which the Government contributed from time to time, and which had reached a total of 30 million gold pesos in 1910, at which figure it stood at the outbreak of the war. This

fund, originally intended to supplement the gold holdings of the Conversion Office in order to secure cover for all notes outstanding at the legal ratio of 44 centavos gold for every paper peso, was on August 9th, 1914, placed at the disposal of the Bank for the purpose of enabling it to grant facilities to other institutions. Out of the total of 30 millions the Bank used only 20 millions. As a result, in considering the percentage which the gold of the Conversion Office constitutes of its circulation, the remaining 10 millions which have not been devoted to other purposes by the Bank have been added to the reserves of the Conversion Office.

Gold deposited in foreign countries to the order of the Legations is, by law 9480 of August 9th, 1914, counted as part of the gold holding of the Conversion Office, and notes have been issued against such deposits.

AUSTRALIA.

By the Commonwealth Bank Act of November 30th, 1920, the right to issue Australian notes was transferred from the Commonwealth Treasury to a new Note Issue Department of the Commonwealth Bank established for that purpose. This Department is managed by a Board appointed by the Governor-General of the Commonwealth. All the assets and liabilities of the State Note-Issuing Department of the Treasury were accordingly handed over to the bank. A reserve of 25 % in gold has to be kept against notes issued. It is

provided that, in times of emergency, the note issue may be transferred to the Treasury by proclamation of the Governor-General.

It has proved necessary, in order to arrive at comparable figures of net circulation for the period under review, to deduct the Australian notes held by the Commonwealth Bank or its Banking Department from the total issue, although up to the end of 1920 the Commonwealth Bank was not the issuing authority.

The official estimate for gold and silver in circulation for 1914 is 7 million pounds. No later data are available.

¹ I. e., VII/1922.

AUSTRIA.

The Austrian currency reform constitutes an integral part of the general scheme of economic reconstruction outlined in the third protocol of the Geneva Agreement and further elaborated in the Reconstruction Law of December 3rd, 1922. The fundamental condition of that reform was the cessation of Government inflation rendered possible by the Geneva Agreement and the fiscal measures outlined in the Reconstruction Law. The details of the new currency regulations are to be found in the Banking Law of July 24th, modified by the amending Act of November 14th, and in the statutes of the new Austrian National Bank.

The Austrian National Bank is a joint-stock bank with a capital of 30 million gold kronen. Its chairman is nominated by the Federal Government and appointed by the President of the Austrian Republic. But the institution is otherwise completely independent, the board of directors being elected by the shareholders and the operations of the Bank being purely commercial. Its primary functions are indicated in Article 1 of its statutes.

Article 1.

The Austrian National Bank shall be established for the purpose of regulating the circulation of money within the territory of the Republic of Austria, of facilitating clearing-house settlements and of taking steps for the utilisation of available capital within the limits of these Articles of Association. Its main function, however, will be to prepare the way for the introduction of cash payments (redemption of bank notes in specie) by forming a reserve of bullion and of deposits payable in stable currencies (bills of exchange) and to ensure the continuance of cash payments once they have been reintroduced by law.

The Bank shall use all the means at its disposal to ensure that until the redemption of paper money (bank notes) in specie has been regulated by law, the value of its notes when expressed in the currency of a country having a gold standard or a stable currency shall not, at any rate, depreciate.

According to Article 1 of the Federal Law of November 14th, 1922, modifying and supplementing the Federal Law of July 24th, neither the Federation nor the provinces nor the communes may issue paper money. A proportion of the assets, including in particular the commercial bills and acceptances, gold, foreign bills of exchange and foreign currency of the Austrian Section of the Austro-Hungarian Bank, has been taken over by the Austrian National Bank.

The Treasury bills in the possession of the Austrian Section of the Austro-Hungarian Bank have likewise been converted into Federal loan debt bonds, for which the Federation is liable, and transferred to the new institution.

The most important articles regulating the issue of the new bank notes read as follows:

Article 80.

For the duration of its privilege the Bank shall be exclusively entitled to issue bank-notes within the limits fixed by Article 85.

The amounts for which single bank-notes are issued shall be fixed by the Bank in agreement with the Federal Ministry of Finance.

If the Federation undertakes to provide means of payment by the issue of specie, the Bank is bound, at the request of the Federal Minister of Finance, to withdraw from circulation a quantity of bank-notes corresponding to this metallic currency.

After cash payments have been resumed (Article 83) the text printed on the bank-notes must contain a statement to the effect that the Bank will pay at any time the bearer of the notes in coin of legal currency.

Article 82.

The notes issued by the Bank shall possess the exclusive privilege of compulsory acceptance by all persons and public cash offices at their full face-value for all payments to be made in the legal currency existing in Austria, which have not to be made in coin in virtue of law, contracted obligation or other private declaration.

After cash payments have been resumed, this general obligation of acceptance shall lapse.

Article 83.

The Bank shall provide for the collection of a precious-metal reserve sufficiently large to ensure that, as soon as a new statutory ratio has been established between the currency unit and the metal cover and the Federal debt to the Bank has been reduced to 30 million gold kr. (Article 53), cash payments can be resumed.

If the Federal Government or the Board of Directors of the Bank consider that the time for the resumption of cash payments has come, the Federal Government shall enter into negotiations with the Board of Directors with regard to this matter.

If an agreement is reached between the Government and the Board, the Federal Government shall move the resumption of cash payments in the legislature as soon as possible.

Until the resumption of cash payments as set forth in the foregoing paragraphs, the Bank shall not be obliged to redeem its notes in metal currency.

Article 84.

If, after the resumption of cash payments, the Bank fails to fulfil its obligation to redeem in metal currency within 24 hours notes presented at its Head Office in Vienna, it shall be deprived of its privilege unless it can plead *force majeure* and this plea is recognised by the Government.

Article 85.

During the period which shall elapse between the full payment of the share capital and the resumption of cash payments, the following provisions shall be in force with regard to cover:

The total bank-note circulation, as well as all immediate liabilities, but exclusive of Federal loan debt (Article 53), shall be covered by the cash reserve to the extent of 20% for the first 5 years, 24% for the following 5 years, 28% for a further 5 years and 33 $\frac{1}{3}$ % for the rest of the period; foreign currency and securities may be reckoned as cash.

In order to ascertain the proportion of cover, until the statutory ratio of cover has been fixed, the value of these cash reserves shall be calculated at the end of each year for the following calendar year on the basis of the average rate of exchange on the Vienna Bourse during the previous half-year.

Article 86.

In so far as the liabilities to be covered in accordance with Article 85 exceed the cash reserve, they must be covered by bills discounted according to the statutes of the Bank.

During the period of transition, *i.e.*, a period of 5 years from the date of the establishment of the Bank, but ending in any case with the resumption of cash payments, loans on pledged movable property, granted in accordance with the statutes of the Bank (Article 64), may also be included in the cover of the note circulation. On the expiration of this transition period, the Federal Ministry of Finance may order that loans on pledged movable property shall no longer serve as cover for notes.

Assets other than those enumerated in the foregoing paragraphs may not be used as cover for the bank-note circulation.

Article 87.

After the resumption of cash payments, the total bank-note circulation shall be covered to the extent of at least one-third by the cash reserves specified in Article 85 in addition to all immediate liabilities. The assets referred to in Article 86 and the advance by the Bank to the Federation (Article 53), based on the transference of State Treasury bills from the Austrian Section of the Austro-Hungarian Bank, shall serve as cover for the remainder of the bank-note circulation.

Article 88.

If in the period between the paying up in full of the share capital and the resumption of cash payments the amount in circulation in the form of bank-notes, as well as all immediate liabilities, but exclusive of the Federal loan debt, exceeds the maximum ratio between the fiduciary circulation and the cover laid down in Article 85, a bank-note tax on the excess amount shall be paid to the Federation.

NOTES TO TABLES III AND IV

The taxation rate shall be the current discount rate, plus the following increases:

(a) 1% if the proportion of cover (Article 85) amounts to less than 20% (or 24, 28 or 33 1/3 respectively), but more than 18% (or 22, 25 1/2 or 30% respectively), and

(b) a further 1 1/2% for every further 2% or fraction of 2% by which the proportion of cover falls below 18% (or 22, 25 1/2 or 30% respectively).

The taxation rate must, however, be at the rate of at least 5%.

Article 89.

After the resumption of cash payments, the Bank shall pay the bank-note tax as soon as the proportion of cover (Article 87) falls below 40%.

The taxation rate shall be the discount rate, plus the following increases:

(a) 1% if the proportion of cover (Article 87) is less than 40% but more than 33 1/3 %.

(b) a further 1 1/2% for every further 3%, or fraction of 3%, by which the proportion of cover falls below 33 1/3 %.

The bank-note tax must, however, be at the rate of at least 5%.

The issue of notes on behalf of the Government ceased on November 18th, 1922; the new Bank began its operations on December 2nd.

The balance sheets of the Austro-Hungarian Bank, Austrian Branch, on December 31st and of the National Bank of Austria on January 7th, 1923, are set out below.

AUSTRO-HUNGARIAN BANK.

AUSTRIAN BRANCH.

Statement of Accounts as at December 31st, 1922.

ASSETS.			
	Kr.	Kr.	Changes since Dec. 24, 1922: Kr.
Metallic reserve:—			
*Austrian gold currency, gold in bars, in foreign and commercial currencies, the kilo of fine gold being reckoned at 3,278 crowns	45,707.84		
*Gold bills on foreign markets and foreign bank notes, securities being calculated in dollars according to the parity of the currencies, the other securities at the present dollar rate of exchange	302,966.04		
Silver coins and coins of small denominations	7,697.47		
		356,371.35	— 320,539.39
Foreign securities and gold deposited by the Government and available on endorsement by the Delegation of the League of Nations	528,254,403,000.—	—	121,858,707,500.—
Loan Bureau notes	106,600,500.—	—	642,000.—
Discounted bills, warrants and securities	781,767,393,967.97	+	109,776,760,529.98
Loans on securities	494,786,000.—	—	125,276,400.—
Securities	4,016,960.63	—	4,632,626.68
Austrian State Treasury Bills	2,558,379,848,629.—	—	1,088,528,000.—
Sums arising from the liquidation of the Austro-Hungarian Bank, brought forward from 1920	7,687,726,100.45		
Other assets	1,288,355,732,597.83	+	99,161,493,870.82
	<u>5,165,050,864,127.23</u>		
LIABILITIES.			
Notes in circulation	4,080,177,237,927.—	+	222,095,872,331.—
Sicht-Kassenscheine	369,493,000.—	—	38,000,000.—
Holdings of transfer accounts and other obligations at call	327,991,959,956.17	+	9,113,486,501.78
Holdings on the account of the funds arising from the liquidation of the Austro-Hungarian Bank	547,564,232.90	—	99,359,397.83
Holdings on the account of the Austrian Government	528,254,403,000.—	—	121,858,707,500.—
Other liabilities	227,710,206,011.16	—	23,353,144,600.22
	<u>5,165,050,864,127.23</u>		

* Value of the metallic reserve at the rate of the day, calculated at the rate fixed for customs duties payable in gold : 5,013,938,091.87 Austrian crowns.

AUSTRIAN NATIONAL BANK.

Statement as at January 7th, 1923.

ASSETS.		Kr.	Kr.
Metal Reserve:			
Minted and unminted gold (in gold crowns: 3,870,360.56)		49,672,307,435	
Currencies and securities calculated in conformity with Article 85 of the Statutes (in gold crowns: 89,256,536.99)		1,145,518,395,784	
			1,195,190,603,219
Amount to be paid up on share capital (in gold crowns: 7,944,710.30)			101,962,411,990
Bills discounted, warrants and other securities			731,613,035,949
Secured loans			473,026,600
Austrian State Treasury bonds			2,557,948,819,614
Claims on the Austrian Branch of the Bank of Austria-Hungary (corresponding to the amounts owed by the Austrian Branch of the Bank of Austria-Hungary, capital-stock in liquidation)			7,687,726,100
Other assets			685,566,906,215
	Total		5,280,442,529,687
LIABILITIES.			
Share capital (in gold crowns: 30,000,000)			385,020,000,000
Total value of notes in circulation			4,053,689,483,759
Obligations arising from the movement of Transfer Accounts and other obligations falling due immediately			417,203,770,604
Other liabilities			424,529,275,324
			5,280,442,529,687

The totals given in gold crowns have been calculated at the rate of 12.834 paper crowns to the gold crown (average rate of the second half of 1922, fixed for the payment of customs duties which have to be made in gold).

A comparison between the items of the new statement and those of the last statement of the Austrian Branch of the Austro-Hungarian Bank shows the following important changes. In this statement, under the heading "Metal Reserve" no mention is made of sums in silver, because such sums consisted for the most part of coins of small denominations, which are included in the item "Other Assets".

The item Sums arising from the liquidation of the Austro-Hungarian Bank, carried over from the year 1920, in the statement of the Austrian Branch of the Austro-Hungarian Bank (representing the equivalent of the notes of the Austro-Hungarian Bank bearing the German-Austrian stamp in 1919, which form the subject of negotiations between the Austrian Branch and the Federal Government), has been included in the new statement under the title Claims on the Austrian Branch of the Bank of Austria-Hungary, since it was only taken up provisionally.

Certain items which appeared in the Assets column of the Austrian Branch have not been included in the new statement. There is, first, the item "Foreign securities and gold deposited by the Government", which are only available for the use of the Government if the order is countersigned by the League of Nations Delegation. In the statement of the Austrian Branch this item was included provisionally under the heading

"Holdings of the Austrian Government" and appeared likewise in the Liabilities column.

As the liquidating officers of the Austro-Hungarian Bank had, before January 7th, 1923, taken a decision on the "Holdings of the Austro-Hungarian Bank, total assets in liquidation", this item has been omitted.

All the sums representing securities and currencies, included under the heading "Metal Reserve" and shown in the statement, have been calculated in conformity with the statutes on the basis of the average rates quoted on the Vienna Bourse during the latter half of 1922. The gold has been brought forward on the basis of the average rate of the gold crown as fixed every week during the same period for the payment of customs duties.

The sums in gold are for the most part made up of unminted and minted gold which was deposited when the share capital was paid up. A small portion comes from the funds of the Central Office for Foreign Exchange and some from the assets of the Austrian Branch.

The *Sichtkassenscheine* shown in Table III, p. 64, were issued on September 11th, 1922, in amounts of from one to five million crowns, as temporary currency, in anticipation of the ordinary Austrian Bank notes, the supply of which ran short. A certain quantity had previously been issued on December 3rd, 1921, in smaller denominations.

AUSTRO-HUNGARIAN BANK.

Figures for the Austro-Hungarian Bank are given up to and including December 31st, 1918, as the nationalisation of notes circulating in the Succession States had not begun by that date. Article 206 of the Treaty of St. Germain and Article 188 of the Treaty of Trianon provide for the stamping and conversion by each of the Succession States of the Austro-Hungarian Bank notes circulating in its territory and for their replacement by new issues. They provide further for the liquidation of the Austro-Hungarian Bank and give the holders of notes issued prior to October 27th, 1918, a claim on all the assets of the bank other than Austro-Hungarian securities deposited as security for the various note issues. On the other hand, holders of currency notes issued subsequent to October 27th, 1918, had a claim on the securities issued by the Austro-Hungarian Government and deposited by them with the bank as security for such notes, but had no claim on any other assets of the bank.

In August 1920, liquidators were appointed by the Reparation Commission in accordance with the terms of the Treaties. On the suggestion of these liquidators an agreement was signed in June 1921, under which each Succession State itself liquidated the assets and liabilities of the Austro-Hungarian Bank which were within its own territory. A sum of 50 million gold kronen was then distributed as an advance among these claimant States, without, however, that distribution prejudicing any final allocation.

On March 14th, 1922, a further agreement was signed between the interested parties.

According to this agreement, Austria and Hungary engaged to "pay to the Liquidators the sum of 5,000,000 gold crowns for the purpose of redeeming their obligations towards the Italian, Polish, Roumanian, Serb-Croat-Slovene and Czechoslovak Governments, in respect of securities deposited with the Austro-Hungarian Bank by the former and present Austrian and Hungarian Governments as cover either for the notes issued after October 27th, 1918, or for the notes issued before that date, which, on June 15th, 1919, were held within the territory of these States, but not within the borders of the former Austro-Hungarian Monarchy."

"The Liquidators shall deduct this sum from the first apportionment on account, which is to be effected in respect of the gold reserve, e.g.:

"2,500,000 gold crowns from the share accruing to Austria, and

"2,500,000 gold crowns from the share accruing to Hungary."

"The Liquidators shall divide this sum of 5,000,000 crowns between the following five States: Italy, Poland, Roumania, the Serb-Croat-Slovene State and Czechoslovakia, in proportion to the amount entered on the certificate which will be delivered to them in respect of the notes issued after October 27th, 1918."

The States further declared (Article 6) that they were in a position to present the following quantities of notes for liquidation:

Austria .	7,428	million	Austro-Hungarian	kronen
Hungary.	8,500	"	"	"
Italy . .	3,500	"	"	"
Poland .	2,739	"	"	"
Roumania	8,717	"	"	"
S. H. S.	5,686	"	"	"
Czecho- slovakia	8,357	"	"	"
	<u>44,927</u>			

The total amount of notes held was presented for liquidation except in the case of Austria, to whom the Reparation Commission had already granted an exemption.

In order to avoid loss of time and to save expenditure in the process of liquidation, the representatives of Italy, Poland, Roumania, the Serb-Croat-Slovene Kingdom, Czechoslovakia, Austria and Hungary decided to determine, by common agreement, and on the basis of the stipulated figures given below, the maximum amount of notes issued prior to October 27th, 1918, which each of these States was in a position to present for liquidation.

Austria . .	4,000	million	Austro-Hungarian	crowns.
Hungary. .	4,000	"	"	"
Italy . . .	2,500	"	"	"
Poland . .	2,150	"	"	"
Roumania .	6,100	"	"	"
Serb-Croat- Slovene Kingdom	4,270	"	"	"
Czechoslo- vakia . . .	6,100	"	"	"
	<u>29,120</u>	"	"	"

The agreement stipulates that:

"If one of the above-mentioned States should present an amount of notes in excess of that which it has declared itself able to pay, its share of the notes issued prior to October 27th, 1918, would remain the same."

"If, on the other hand, a Succession State should be unable to present for liquidation a sum in notes equal to that which it has declared itself able to pay, its share of the notes issued prior to October 27th, 1918, shall be reduced in proportion.

"The result arrived at by the rule of three $\frac{B \times C}{A} = X$ will give the final amount in notes which may be considered as having been issued previous to October 27th, 1918, in the case of any State which presents an amount of notes inferior to the amount given in its declaration, it being understood that

"A stands for the total amount of notes which a State has undertaken to present for liquidation ;

"B stands for the maximum amount fixed by agreement in respect of the State concerned as the amount of the notes which may be considered prior to October 27th, 1918 ;

"C stands for the total amount of notes which the State in question, actually presents for liquidation."

The actual distributions effected under these two agreements are set out below:

Country	Collected Kr.	Total of advance in round figures Kr.
Czechoslovakia	1st Advance . 15,052,248.75	36,250,000
	Amount deposited at Prague 297,751	
	15,349,999.75	
	2nd Advance . 20,900,000	
	36,249,999.75	
Kingdom of the Serbs, Croats & Slovenes	1st Advance . 7,211,759.60	24,600,000
	Gold in branches and gold taken over . 29,367	
	7,241,126.60	
	Real Estate . 2,758,872	
	9,999,998.60	
2nd Advance . 14,600,005.20		
	24,600,003.80	
Poland	1st Advance . 4,464,668.05	14,550,000
	Gold taken over 18,578.93	
	4,483,246.98	
	Real Estate . 2,766,756	
	7,250,002.98	
2nd Advance . 7,300,006.91		
	14,550,009.89	

Country	Collected Kr.	Total of advance in round figures Kr.
Roumania	1st Advance . 14,029,999.39	34,930,000
	2nd Advance . 20,900,006.19	
	34,930,005.58	
Italy	1st Advance . 4,645,663.97	13,145,000
	2nd Advance . 8,500,008.27	
	13,145,672.24	
Hungary	1st and 2nd Advances (deposited simultaneously) . . . 14,361,770	18,325,000
	Real Estate (1) 2,738,232	
	(2) 1,225,000	
	18,325,002	
Austria	1st and 2nd Advances (deposited simultaneously) . . . 15,421,844	18,378,000
	Supplement . . 2,956,634.88	
	18,378,478.88	
	18,378,000	

These distributions, however, are not definitive, and the obligation of the interested parties to repay any amount which might be required under the final allocation still obtained at the end of the year 1922.

The assets of the bank sequestrated in France, England and the United States had indeed not been liberated at the dates on which the Agreements were signed and are still under sequestration. Moreover, the final despatch of the notes withdrawn by the Succession States for control by the representatives of the Reparation Commission was only made in December 1922.

BELGIUM.

Owing to the German occupation, it is not possible to compare the note circulation in Belgium for the years 1914 to 1918 with the pre- and post-war circulation. After December 22nd, 1914, the National Bank of Belgium was prevented by the German authorities from issuing notes or re-issuing those which were returned to it. As a result the number of National Bank notes in circulation diminished gradually from the end of 1914 until the Armistice. The actual figures were as follow:

	Frs. (000,000's omitted).
December 1914 . . .	1,614
» 1915 . . .	1,320
» 1916 . . .	1,282
» 1917 . . .	1,268

In addition to the National Bank notes, an issue was begun in August 1914 of *comptes courants* notes, to meet demands against current accounts with the bank, more especially of the *Caisse générale d'Épargne*. The total issue was limited to 200,000,000 francs, and after the spring of 1915 these notes were gradually withdrawn from circulation. The actual maximum circulation reached was that for January 15th, 1915, when there were 189,310,400 francs in circulation.

By December 31st, 1918, the circulation had decreased to	36,000,000 francs
By December 31st, 1919, to	10,000,000 "
By December 31st, 1920, to	2,500,000 "
By December 31st, 1921, to	1,052,000 "
By December 31st, 1922, to	— "

The main issues during the German occupation, however, consisted of the notes of the *Société Générale de Belgique* and of German notes, which had a forced legal tender at the rate of 1 mark to 1.25 francs.

The Issue Department of the *Société Générale de Belgique* was transferred after the Armistice to the National Bank.

The small quantity of *comptes courants* notes and notes of the *Société Générale de Belgique* outstanding at the end of 1921 were withdrawn during the course of 1922, with the result that the notes of the Bank of Belgium are now the only form of paper in circulation.

In order to prevent the import of additional marks from Germany into Belgium after the Armistice, a decree was issued dated October 12th, 1918, prohibiting such import. The German currency was then gradually withdrawn, exchanged and put out of legal circulation: (a) to the extent of 1,792,000,000 francs by means of three-year 5% Treasury bills (November 9th, 1918—January 15th, 1919); and (b) to the extent of 5,800,000,000 francs by the National Bank. The rate of exchange was fixed at 1 mark to 1.25 francs. Subscribers to the Treasury bills were given the option of paying three-quarters of their subscriptions in German marks. For the German currency exchanged by the National Bank a loan was granted by that institution to the Government free of interest.

By July 1919 the bank had issued notes to the value of approximately 3,500,000,000 francs, against 5,500,000,000 francs' worth of currency withdrawn. The balance, which remained for a considerable time with the bank in the form of current accounts, has since been largely drawn upon, as is shown in the

following statement, according to the half-yearly balance sheets.

Frs. (000,000's omitted).

	June 30th 1919	Dec. 31st 1919	June 30th 1920	Dec. 31st 1920
Notes	4,698	4,786	5,265	6,260
Current Accounts	2,526	2,482	1,982	1,159
	June 30th 1921	Dec. 31st 1921	June 30th 1922	Dec. 31st 1922
Notes	6,113	6,415	6,228	6,876
Current Accounts	1,116	667	818	457

It will be observed that the liabilities of the Bank on account of current accounts thus diminished approximately to the same extent as the note circulation increased. On the other hand, there has been an increased demand for Belgian currency since June 1st, 1922, when the monetary convention with Luxemburg came into force, the currency having to serve an additional population amounting to approximately 300,000 persons.

The gold reserve of the National Bank was transferred during the period 1914 to 1918 to the Bank of England, where it was held and earmarked for Belgian account.

(See also notes under LUXEMBURG and SWITZERLAND.)

BOLIVIA.

Since 1908 the currency system in Bolivia has been based on a gold standard. By the law of December 31st of that year the British pound sterling and the Peruvian pound were made unlimited legal tender at the rate of one pound to 12½ bolivianos. By the same law the Government was authorised to issue up to the value of four million bolivianos in silver and one million in nickel. It is understood, however, that there is no silver now in actual circulation.

Since 1911 there have been three banks with the right of issue: the *Banco de la Nación Boliviana*, the *Banco Nacional de Bolivia* and the *Banco Mercantil*. The first mentioned of these three banks was founded in 1911 as a semi-governmental institution, and by a law passed in 1914 was given the sole right of note issue, the other banks being obliged to withdraw their notes in circulation by July 1st, 1916. This law was, however, subsequently modified on November 3rd, 1914, and the

banks were given up to December 31st, 1924, to liquidate their outstanding notes.

After the outbreak of war, gold, silver and nickel coin tended to disappear from circulation, and by a law dated October 24th, 1914, banks were relieved of their obligation to meet their notes in gold. By a decree dated February 27th, 1918, the banks were empowered to treat deposits of gold in the Federal Reserve Bank of New York as reserve against their circulation. This gold, which in 1918 amounted to four million dollars, has, however, since all been imported into Bolivia.

By a law dated July 15th, 1920, the *Banco de la Nación Boliviana* was authorised to issue notes in small denominations up to a value of half a million bolivianos; and by a subsequent law of the 24th of the same month, the *Banco Nacional de Bolivia* was authorised to issue notes of small denominations up to 600,000 bolivianos, which were to replace notes which had been withdrawn from circulation or were worn out.

BRAZIL.

Up to the outbreak of war the Government Conversion Office (*Caixa de Conversão*) issued notes convertible into gold at the rate of 16d. per milreis, which rate had

been in force since December 31st, 1910. Before that date the rate of exchange was 15d. per milreis. The law enforcing the new rate placed the Government under the obligation to accumulate in the *Caixa de Conversão* within five years a sufficient sum in gold to

cover the difference in the value of the notes which resulted. The required sum amounted to approximately 19 million milreis.

In addition to the circulation of the Conversion Office inconvertible notes were issued by the Treasury. On December 31st, 1912, the inconvertible Treasury notes outstanding amounted to 607 million milreis and the convertible Conversion Office notes to 393 million milreis.

At the outbreak of war the conversion of all notes was suspended and the greater part of the Conversion Office notes were gradually withdrawn and replaced by Treasury notes. At the end of 1919 the amount of conversion notes outstanding stood at 19 million milreis, having remained at this figure since the beginning of the war. But by the end of 1922 they had been reduced to 16 millions.

Before the war the State gold reserve was deposited with the *Caixa de Conversão* as security for the circulation of that office. The office was, however, liquidated later, and its gold holding transferred to the Amortisation Department of the Treasury to form a guarantee fund for the total circulation of Government notes.

The position of the Government guarantee fund, to which a certain portion of the customs revenue is regularly allocated, was at the end of December 1922 as follows:

Deposits in National Treasury:

Gold in bars	197,096\$818	
Gold coin	85,645\$118	
Convertible notes	3,459,964\$130	3,742,706\$066

Deposits in Caixa de Amortização:

Gold in bars	25,422,154\$646	
Gold coin	58,761,480\$131	84,183,634\$777

Financial agents in

London	£135,434 6s. 6d.	1,203,860\$664
		89,130,201\$507

In addition to the notes issued against the above-mentioned guarantee fund a new issue was authorized by laws dated November 13th and December 31st, 1920. These laws contemplated the establishment of a Central Bank of Issue. Pending its foundation, a special issue and rediscounting department of the Bank of Brazil was organized on February 1st, 1921. The character of the bills which may be discounted is carefully defined by special provisions of the law. There is, moreover, a fixed limit to the size of the portfolio, which may be changed by special permission

of the President of the Republic. The department is controlled by a special administrative board, consisting of the director of the department, one of the directors of the bank, and a member of the council of auditors appointed by the Government. Notes are issued by the Treasury to the bank to the full amount and for the exclusive purpose of the rediscounts of the discounting department.

The total issue of Treasury notes and amounts issued through the rediscounting department of the Bank of Brazil at the end of each quarter of 1921 and 1922 have been as follows:

Milreis (000,000's omitted).			
	Treasury note circulation	Issue through Rediscount Dept. of Bank of Brazil	Total
31.III.1921.	1,819	42	1,861
30.VI.	1,829	84	1,913
30.IX.	1,913	148	2,061
31.XII.	1,916	151	2,067
31.III.1922.	1,918	22	1,940
30.VI.	1,922	115	2,037
30.IX.	—	160	—
31.XII.	1,890	336	2,226

On June 19th, 1922, a law was promulgated for the valorization of coffee, under which a special department was created to protect coffee interests by loans to the trade for the purchase of coffee, for the temporary relief of the market and for propaganda with a view to increasing the demand. This permanent office was granted a fund of 300,000:000\$000. This fund is to be drawn from the following sources:

"Par. 5.

"(a) Profits realised by the selling of stocks;

"(b) Net profits from other transactions for the protection of coffee;

"(c) State contributions;

"(d) Internal or external credit transactions, when necessary, if they can be made by the executive committee at favourable terms and interest;

"(e) By the issue of paper currency to complete the fund for coffee protection, the executive committee being expressly authorised for this purpose.

"Par. 6.

"This issue shall be based on that part of the gold deposit for guarantee of paper currency not already guaranteeing issues made by virtue of Decree No. 3546 of October 22nd, 1916, at a proportion of 80 % for coffee acquired by the council or which is warranted by private concerns.

"Par. 7.

"Once transactions are completed, incineration of notes, corresponding to amounts issued, shall take place monthly.

"Par. 8.

"In case the protection of coffee requires the warranting of this product bought by the council for increasing their resources for the protection of same, the warranting shall be made on a maximum basis of 50 per cent. of the current prices of coffee."

BULGARIA.

On June 20th, 1922, a law was passed setting a limit to the permissible fiduciary circulation and the advances of the Bank of Bulgaria to the Government. The text of the law is as follows:

"Art. 1.—The total amount of notes issued by the National Bank shall not exceed the present amount of its advances to the State, that is to say, 4,700,000,000 plus a sum representing twelve times the amount of its metallic reserves.

"Art. 2.— The total amount advanced by the bank to the State shall be fixed at 4,700,000,000. No new advances, either direct or indirect, shall be granted by the bank to the State unless a previous agreement to that effect has been reached between the Minister for Finance and the Inter-Allied Commission. Such advances shall include not only the debit balance of the current account of the Treasury but also all funds and monies placed at the disposal of the State by the National Bank in the form of advances, discounted bills or any other form whatsoever.

"Art. 3.— As from January 1st, 1923, there shall be deducted (in execution of Article 32 of the law of April 11th, 1922) from the amounts due from the Treasury to the National Bank of Bulgaria a sum representing

interest at 2 % on the debit balance of the current account opened by the bank for the State; this interest shall be paid into a special account to be opened in the bank's books, to be entitled "Special current account; amortisation of advances by the bank to the State".

"The credit balance of this account shall be annually transferred to the Treasury's current debit account, which will thus be gradually paid off. The sum thus advanced by the bank to the State shall be reduced each year by the amount of the amortisation effected in the Treasury's current account, in virtue of paragraph 1 of the present article."

By a further law the Government has been authorised to issue aluminium divisional money up to a maximum of 60,000,000 leva.

CANADA.

Under the Dominion Notes Act of August 22nd, 1914, the Dominion Government is authorised to issue notes, which must be covered by gold to the extent of at least 25 % up to 50 millions, and to the extent of 100 % beyond that amount. Under an act of 1915, the Dominion Government is authorised to issue 26 million dollars of additional notes (to the extent of 16 million dollars against certain securities), but any amount in excess of 76 million dollars is to be covered entirely by gold. Under the provisions of the Finance Act, 1914, however, the Governor-General was empowered, in the case of emergency, to authorise by proclamation the issue of additional Dominion notes and to suspend their redemption in gold.

There is no central bank in Canada. The Chartered Banks are authorised to issue notes up to an amount equal to their paid-up capital, and between September 1st and the end of February, *i.e.*, during the period of the movement of crops, the banks may issue an excess circulation up to the amount of 15 % of their combined capital and rest or reserve funds. By the Finance Act

of 1914, authority was given to extend the period of this excess circulation over the whole year, and to suspend the payment of gold for notes.

In the first line of Table III is given the total of Dominion notes in circulation. Of these notes the greater proportion is held by the Chartered Banks as their most important reserve and as a means of settling Clearing-House balances. In the second line are given the Dominion notes in the hands of the public, notes of small denominations (\$5, \$4, \$2, \$1 and 25 cents). In the third line are given the total of bank-notes in circulation, less those which are held by banks other than the bank which issued them. This method of presentation, it will be noted, differs slightly from that adopted in other countries.

Since the Dominion notes of large denominations are, as stated, used in place of gold in the reserves of the Chartered Banks and are themselves backed by a special Government reserve, it is customary, when considering the percentage of specie reserve to the circulation, to give the ratio of this Government gold reserve to total circulation of Dominion notes, and this practice has been adopted in the Introduction.

CHILE.

The only notes now in circulation in Chile are those issued by the Government. These consist of:

- (a) A fixed issue of 150,000,000 pesos ;
- (b) The issues of the *Caja de Emisión*.

According to the terms of the law establishing this office of issue, persons may obtain notes against a deposit of gold at the rate of 18 pence per peso, or, if the rate of exchange is below 12 pence per peso, at the rate of 12 pence per peso. Gold deposits in the United States and United Kingdom transferred by Chilean national banks to the account of the *Caja* may likewise be utilised as collateral against an issue of notes.

(c) Notes issued to nitrate producers, by way of loans, at 6 % per annum, according to the law of August 12th, 1914.

According to the terms of this law, the maximum amount of this issue was limited as follows: not more than 4 pesos may be granted for every 46 kg. of nitrate ready for exportation, or 3 pesos per 46 kg. of nitrate ex factory, while the total loans cannot exceed the amount corresponding to the value of 8,000,000 quintals of nitrate.

In addition to notes there is a certain amount of coin in circulation, which was estimated on March 31st, 1922, to amount to just over 11,000,000 pesos.

COLOMBIA.

On June 16th, 1922, a law was passed establishing a new central bank of issue entitled the Bank of the Republic of Colombia. The capital of this Bank will

consist of 10,000,000 pesos oro (10,000,000 dollars), of which one-half will be subscribed by the State and one-half by private or legal persons. The Government has used for this purpose 5,000,000 of the 25,000,000 dollars due to it as an indemnity from the United States, in

accordance with the Treaty of April 6th, 1914. On March 20th, 1922, the President of the United States sanctioned the law authorising the first payment to Colombia of 5,000,000 dollars. The board of directors consists of seven members, of whom three are nominated by the Government and four elected by the shareholders at their general meeting. There are, in addition, two controllers, one appointed by the Chamber of Deputies and the other by the executive, whose function is to watch that the law is enforced and to present an annual report to Congress on the activities of the Bank.

The Bank has the sole right of note issue for a period of 20 years and must maintain a reserve in gold coin of one-third of the total quantity of notes outstanding. The notes are not legal tender but are convertible at sight at Bogota. The Bank is under the obligation to discount for other banks which are its shareholders up to not less than 5 % of their paid-up capital. In addition to being the Government's banker, the Bank has to mint gold submitted to it at a fixed price.

Should the rate of discount exceed 6 %, the surplus must be paid over to the existing conversion funds. The profits of the institution are divided as follows: the first 10 % is allocated to the reserve until it reaches an amount equal to the existing capital; 5 % is paid to an extraordinary reserve, and from the remainder a dividend up to 10 % may be paid and any surplus divided equally between the National Treasury and the share-

holders. The balance-sheet of the Bank at the end of October 1922 was as follows:

ASSETS.		\$
Cash		1,017,624
Foreign correspondents		405,028
Advances outstanding		1,112,261
Mortgages		936,464
Bonds for collection		1,437,855
Securities		265,501
Premises, etc.		637,646
Sundries		1,194,118
Bills for collection		1,435,680
Expenditure account		42,534
		\$ 8,484,713
LIABILITIES.		
Capital		1,200,000
Reserve fund		45,000
Special reserve fund		25,673
Debentures		571,100
Current accounts		1,971,466
Demand deposits		342,286
Fixed deposits		2,467,897
Sundry liabilities		236,213
Creditors for bills for collection		1,435,680
Interest		111,904
Profit and loss		77,494
		\$ 8,484,713

CZECHOSLOVAKIA.

In accordance with the law passed on February 25th, 1919, the notes of the Austro-Hungarian Bank in circulation in Czechoslovakia, with the exception of the one- and two-kronen notes, were stamped. Fifty per cent. of the notes were retained at the time of stamping as a forced loan at 1 % interest. Those presenting notes to the value of not more than 500 kronen and certain public, social and charitable institutions were, however, repaid at once in full, and subsequently additional accounts were released, the quantity finally retained being 2,134,149,414 kronen. Holders of receipts for the notes withheld were allowed to use these in payment of the capital levy and taxes on increased values.

By a law dated April 10th, 1919, the Austro-Hungarian stamped notes were in effect converted into a new Czechoslovak currency. At the same time the exchange of these stamped notes against new Czechoslovak notes was ordered. After August 31st, 1920, the stamped notes ceased to be legal tender. According to final estimates the total amount of Austro-Hungarian Bank notes in circulation on December 1st, 1919, was 8,440 million kronen. The increase in the note issue up to August 1920 of the State Banking Office, which was established in the spring of 1919, was largely due to the exchange of notes already in circulation.

The movement of the notes retained from December 31st, 1919, to date has been as follows:

		Kč. (000's omitted).
December	1919 . .	1,439,437
March	1920 . .	2,132,496
June	1920 . .	2,134,149

		Kč. (000's omitted)
September	1920 . .	2,125,687
December	1920 . .	1,948,436
March	1921 . .	1,425,356
June	1921 . .	1,287,198
September	1921 . .	1,200,292
December	1921 . .	1,056,879
March	1922 . .	721,216
June	1922 . .	530,673
September	1922 . .	468,301
December	1922 . .	390,579

Measures differing from those described above were adopted in the case of certain border territories. For Weitra and Feldsberg a decree of July 27th, 1920, provided for an exchange of old kronen for new at the ratio of 100:27 up to August 8th and after that date at market rate. Debts were payable at the ratio of 100:25. In Teschen, Polish stamped notes were, with certain exceptions, exchanged in August 1920 at the ratio of 3:1. In the Ruthenian Carpathians and the eastern parts of the Slovak territory the exchange was arranged on October 12th, 1920, on the following basis:

The first 2,000 kr. (and the total holdings of certain public and charitable bodies) were exchanged at 1 kr.: 1 Kč., subject to a 1 % fee.

Amounts exceeding 10,000 kr. at the ratio of 4 kr.: 1 Kč.

Debts were made payable in the new currency at varying ratios according to the dates at which they were contracted, the extreme ratios being for debts contracted prior to February 26th, 1919, 1:1, and for debts contracted after May 1st, 1920, 4:1.

An act of April 14th, 1919, made detailed provision for a private issue bank to be established at a later date. As a temporary measure, however, a banking office was established in the Ministry of Finance by a decree dated March 6th, 1919, of which the office and staff of the branches of the Austro-Hungarian Bank in Czechoslovakia formed a nucleus. This office, which does the business of the Central Bank, was given the sole right of note issue. It is prohibited from making direct advances to the Government, and all notes in excess of the quantity of notes stamped in accordance with the law of February 5th, 1919, and all the current

accounts and *bons de caisse* of the Bank of Austria taken over by the Czechoslovak Government must be covered by commercial assets.

At the end of the year 1922 a bill was presented to the Czechoslovak Parliament, which has since become law, proposing the minting of Czechoslovak ducats as "*obchodni mince*" (*Handelsmünzen*). The coins are to be 986 $\frac{1}{9}$ gold and 13 $\frac{8}{9}$ copper and the single ducat to weigh 3.9490896 grammes and to contain 3.4424109 grammes of pure gold.

They are not to be compulsory legal tender, but may be used as the basis of commercial contracts.

DENMARK.

A small part of the increase in the note circulation in Denmark at the end of 1920 (certainly less than 5 %) may be attributed to the extension of the use of the kroner to Danish Schleswig. The exact amount of the demands for the Danish currency resulting from the conversion of the mark cannot be estimated.

The sum of 59 million kroner was voted as compensation to small capitalists in Danish Schleswig, who suffered on account of the depreciation of the mark,

which stood at 7.25 at the date of the retrocession of the territory compared with 88.9 in 1914. Full compensation was allowed to holders of money and interest claims whose total properties valued less than 10,000 marks before the war or whose incomes were then less than 2,000 marks per annum. Wealthier property-holders received compensation at a rate in inverse proportion to their capital or income. Compensation was thus actually paid to about 20,000 out of the 160,000 inhabitants of the province.

ECUADOR.

The monetary unit of Ecuador is the sucre, which is equivalent to a tenth part of the pound sterling. The currency is on a gold basis, the gold monetary unit being the condor, equal to 10 sucres, and being of the same weight and statutory measure as the pound sterling.

There is no central bank of issue, all existing banks being private undertakings and subject to the general banking law of September 12th, 1899, which regulates the conditions of issue. According to Articles 3 and 5 of this law, no bank may begin its operations without a reserve in gold coin equal to 50 % of its capital and in silver coin equal to 10 % thereof, and the issue of notes may not exceed twice the amount of its capital nor the quantity in actual circulation twice the value of the gold in the possession of the bank.

There are at present six banks actually issuing notes, namely: the *Banco del Ecuador*, the *Banco Comercial y Agricola*, the *Banco de Descuento*, the *Banco del*

Pichincha, the *Compania de Credito Agricola e Industrial* and the *Banco del Azuay*. Of these banks, the *Banco de Descuento* and the *Compania de Credito Agricola e Industrial* began operations in 1922 and 1921 respectively.

By decrees dated August 6th and August 29th, 1914, the Government guaranteed the notes of the *Banco Comercial y Agricola* up to a limit of 5 million sucres and of the *Banco del Ecuador* up to a limit of 3 million sucres, these sums being equal to loans extended by the banks to the Government. At the same time the exchange of notes against gold was suspended and the export of gold prohibited.

By a law dated October 28th, 1920, owing to the rise in the price of silver, the banks were empowered to substitute gold for the 10 % reserve, which, according to the law of 1899, they had to maintain in silver, but they were forbidden to reduce their existing silver reserves.

EGYPT.

In order to arrive at the net figure of circulation, notes held by the Banking Department of the National Bank have been deducted from the total issues.

Before October 30th, 1916, a gold reserve of 50% of the net circulation was required. Since that date part of the reserve has consisted of British Treasury bills. Its actual constitution at the end of each year was as follows (the figures in contrast to those given in Table IV exclude coin in the Banking Department) :—

	Gold Reserve		Other Reserve
	Gold	British Treasury Bills	
	£ E.	£ E.	£ E.
Dec. 31st, 1913	1,350,066	—	1,349,933
" 1914	4,331,867	—	3,918,132
" 1915	7,134,123	—	4,415,876
" 1916	5,930,710	4,669,289	10,600,000
" 1917	3,859,378	11,540,621	15,400,000
" 1918	3,309,190	19,690,809	23,000,000
" 1919	3,333,189	30,316,810	33,650,000
" 1920	3,333,189	16,866,810	20,200,000
" 1921	3,339,572	15,160,427	18,500,000
" 1922	3,339,572	13,260,427	16,600,000

Since 1914, a part of the Egyptian gold has been kept at various times in deposit in the Bank of England, where it was specially earmarked for Egyptian account.

After the occupation of Palestine by the Western Allies, notes of the National Bank of Egypt became gradually the main currency in that country. No official estimates of the quantity of such notes in circu-

lation there are available, but it is understood that it is generally believed in banking circles that they amounted to between £E.1 million and £E.1.5 millions at the end of 1918, and to approximately £E.2 millions at the end of 1921.

The currency notes were issued by the Government in 1918 to replace subsidiary coins.

ESTHONIA

The unit of currency in Esthonia is the Esthonian mark, the Treasury note being the legal tender money actually in circulation. Marks were issued in Esthonia in accordance with the German decree of July 20th, 1918, under which the rouble ceased to be legal tender. On April 10th, 1919, there came into force a law of the Provisional Government of Esthonia which made the Finnish mark legal tender at parity with the other forms of marks in circulation. The maintenance of a fixed ratio between these various currencies proved, however, to be impossible, and on May 2nd, 1919, the Esthonian mark was declared to be sole legal tender.

As will be seen from Table III, there was a rapid increase in the circulation of Esthonian Treasury notes during the years 1919 and 1920. Since May 1921, however, as a result of the organisation of the public finances, the circulation has remained relatively stable. A limit to the total permissible circulation of these notes of 3,200 million marks has been set by the Esthonian Parliament.

On February 24th, 1919, the Bank of Esthonia was founded with an initial capital of 10 million Esthonian marks, the whole of which was contributed by the Government. This Bank was given the sole right of bank-note issue, a right which was not actually exercised

until March 1921. The notes must be covered to the extent of 40 % by gold or foreign assets, foreign currency being calculated at market or purchase price whichever be the lower. The Bank is definitely a State institution, both the president and half of the directors being appointed by the Government.

There is at present no fixed relation between the Esthonian mark and gold. The exchange parity, namely, that of the German mark, utilized in this memorandum is, therefore, of a strictly conventional character. It is understood, however, that now that the foreign exchange value of the Esthonian mark has become relatively stable, the Government is considering the determination of a definite exchange ratio.

In addition to the assets held by the Bank of Esthonia, the Government possesses a guarantee fund against its notes, which, on December 3rd, 1921, was composed as follows:

		Esth. Marks
Russian gold	11,464,625 at 185.—	2,120,995,625.—
English £'s.	160,975 " 1,535.—	247,096,625.—
American \$'s.	217,033 " 368.—	79,868,144.—
French frs.	1,577,125 " 29.25	46,130,906.25
Various foreign monies		61,686,574.—
		<hr/> 2,555,737,874.25

FRANCE

On June 22nd, 1922, a law was passed with reference to the currency reform in Alsace-Lorraine. According to Article 72 of the Treaty of Versailles, German debts to the inhabitants of Alsace-Lorraine were to be paid at the average rate on the Geneva exchange during the month preceding November 11th, 1918, *i.e.*, 0.81 fr. to 1 mark. By a decree issued shortly after the armistice, confirmed by the law of April 23rd, 1919, however, German money belonging to Alsace-Lorrainians, to prisoners of war and inhabitants of the occupied territories was to be exchanged at the rate of 1.25 fr. to 1 German mark, and a special account was opened in the French Treasury for the purpose of the resulting transactions.

The following sums were to be debited to the special account:

1. The amount of the francs exchanged in Alsace and Lorraine against German money at the rate of 1.25 fr. per mark;

2. The amount of the francs placed at the disposal of the banks and credit institutions in Alsace and Lorraine in exchange for that part of their liquid assets, taken over at the rate of 1.25 frs. per mark, necessary for the repayment of sight or time deposits paid in up to November 30th, 1918, by Alsatian, Lorrainian and French inhabitants and by citizens of allied or neutral

countries resident in Alsace-Lorraine before August 1st, 1914;

3. The amount of francs exchanged against German money at the rate of 1.25 frs. per mark presented by French prisoners of war and inhabitants of the liberated regions;

4. The expenses due to these exchange operations.

The repayments, to be effected at the rate of 1.25 frs. per mark, by the German Government, of the German money and bank assets exchanged, were to be credited to the account in accordance with article 2 of the law of April 23rd, 1919.

The total amount debited to this special account was not to exceed 2,250 million francs.

The account showed a debit balance at the end of 1920 of 1,986,319,000 frs., since which date it has remained unchanged.

The process of verification of the notes exchanged is being carried out; the figures are, therefore only approximate.

By the law of June 22nd, 1922, the Minister of Finance was authorised to make advances to the banks in Alsace-Lorraine to an amount equal to the difference between the sums already received from the Government by the banks and the total sum which they were entitled to receive on account of the exchange of German monies

By a convention with the bank dated December 20th, 1920, the French Government undertook to repay to the Bank of France the sum necessary to reduce the bank's advances to the Government to 25 milliards and to repay at least a further 2 milliards each year. The advances on December 31st, 1922, should, therefore, according to this agreement, have amounted to not more than 23 milliard francs.

They stood, in point of fact, on

	mild. frs.
Jan. 5th, 1922, at	24.35
Dec. 28th, 1922 "	23.80

On December 26th, 1922, the Finance Committee of the House of Representatives approved an amended agreement fixing the State's repayment of the bank's advances for 1922 at one milliard. The reduction in the note circulation, which, by the previous agreement, should have been 2 milliards, was likewise reduced to one milliard.

It will be observed that the gold reserve held abroad by the Bank of France had diminished at the end of the last quarter of 1922 by 36,700,000 francs and that the reserve at home increased equivalently. This movement was due to the receipt from the Bank of England of that sum. Of the total gold reserve held abroad, which amounted at the end of 1918 to 2,038 million francs, £24,000,000 were deposited with the Bank of England according to the terms of an agreement between the Bank of France and the Bank of England in February 1916. By this agreement the Bank of England discounted French Treasury bills to a value at first of £60 million, which was raised later to £72 million, and has since been reduced to £55 million, while the Bank of France deposited one-third of the value of the bills discounted with the Bank of England. Secondly, £53.5 million were deposited in the United Kingdom as collateral against a loan advanced to the French by the British Government.

The demand for token money in France, which resulted from the withdrawal of silver and the increase in prices, has been met in part by the issue of small notes by the Chambers of Commerce, and in part more recently by the minting of aluminium-bronze and nickel-bronze coins.

The issue of small notes by the Chambers of Commerce made it necessary to constitute certain guarantee funds, organised on two different systems, according to the date of the respective issues.

GERMANY.

The German circulation figures given in Table III do not, in point of fact, represent the total of notes in the hands of the public. In addition to the Reichsbank notes, Reichs- and Darlehnskassenscheine, there have been in circulation at varying dates since the beginning of the war, varying quantities of emergency currency. This emergency currency, it is understood, increased considerably during the last half of the year 1922 as a result of the law of July 17th, which enforced the withdrawal within a period of three months of all existing emergency currency and empowered the Minister of Finance or his nominee, in conjunction with the local authorities, to grant

1. Issues previous to October 5th, 1916, were guaranteed by an equivalent sum in bank notes deposited in the vaults of the Bank of France.

2. Guarantee funds for issues subsequent to October 5th, 1916, were formed in the Treasury vaults as the various issues were made.

In a letter of August 31st, 1921, the Ministry of Finance informed the Bank of France of its decision to include in the State accounts the guarantee for all issues of notes, and requested it to pay into the Treasury account the balance of the guarantee deposits still held in its vaults.

The Ministry of Commerce gave its approval to this operation in principle, and informed the Chamber of Commerce to this effect in a circular letter dated November 30th, 1921.

When carrying out this operation, the Bank of France was requested to draw up, in October 1921, statistics showing the total issues of notes by the French Chambers of Commerce.

The following is the result of this enquiry:—

	Total of small notes issued	Small notes withdrawn from circulation	Small notes still in circulation
	Frs.	Frs.	Frs.
Issues previous to October 5th, 1916	142,346,900	119,404,500	22,942,400
Issues subsequent to October 5th, 1916	322,470,500	112,872,500	209,598,000

The circulation of these Chamber of Commerce notes on October 1st, 1922, amounted to 280,006,700 francs. Since this date their quantity has diminished as the new metal token coins were put into circulation in the provinces. The total quantity of aluminium-bronze coins struck in 1922 amounted to 227,031,791, and their value to 213,381,681 francs. The total quantity struck since they were first put into circulation amounted by the end of 1922 to 305,248,452 for a value of 301,615,194.50 francs. The value of the nickel-bronze coins struck in 1921 amounted to 10,751,000 francs and in 1922 to 10,456,950.65 francs.

special permission for the printing and issue of such currency in the future. Permits, which must be published in the *Reichsanzeiger*, have been given under the terms of the law not only to municipalities but also to private firms. Thus an order was published in the *Reichsanzeiger* of September 12th empowering the directorate of Krupps to issue emergency money up to a maximum of 400 million marks — no single note to exceed 500 marks in value. According to the then rates of exchange, 500 marks were worth approximately 33 U. S. cents, 18d. or 1.70 Swiss francs.

In addition to this emergency currency, iron, zinc copper and aluminium coins have been put into circulation at varying dates since 1916, in part to replace

the silver currency, which gradually disappeared from circulation and was demonetized on April 13th, 1920. The 25-pfennig nickel piece had already been demonetized in 1918. The following table gives the total

quantity of coins which had been minted and not legally withdrawn from circulation during the period 1914 to the end of March 1922.

Marks (000's omitted)

END OF MARCH	1914	1915	1916	1917	1918	1919	1920	1921	1922
<i>Gold Coins</i>									
Doppelkronen	4,412,752.6	4,436,214.0	4,450,926.6	4,450,911.8	4,450,956.5	4,450,945.8	4,450,945.8	4,450,945.8	4,450,945.6
Kronen	706,672.4	704,989.0	704,920.3	704,901.5	704,895.1	704,894.5	704,894.5	704,894.5	704,894.5
<i>Silver Coins</i>									
5-Mark pieces	274,023.6	281,090.1	281,184.6	277,182.1	277,178.8	277,174.8	277,174.8	—	—
3 " "	161,335.6	171,824.8	172,538.8	172,044.3	172,042.9	172,041.8	172,041.8	—	—
2 " "	316,355.3	318,953.2	319,008.9	319,005.2	222,897.4	181,684.9	95,280.9	—	—
1 " "	312,322.6	350,936.5	368,971.9	369,270.0	369,262.9	369,259.9	369,259.7	—	—
1/2 " "	94,953.9	108,228.7	124,179.6	132,892.8	143,507.2	159,537.7	162,375.3	—	—
<i>Nickel Coins</i>									
25-pfennig pieces	7,500.0	7,499.7	7,499.5	1,228.9	1,104.2	—	—	—	—
10 " "	65,771.6	69,488.1	70,111.8	70,069.8	70,061.0	64,507.3	64,500.0	64,499.6	64,499.2
5 " "	34,883.8	36,634.1	36,753.5	36,748.6	36,746.5	35,845.6	35,811.1	35,811.1	35,810.7
<i>Iron Coins</i>									
10-pfennig pieces	—	—	6,034.2	17,321.6	22,051.9	22,051.5	22,050.8	22,050.6	22,050.4
5 " "	—	—	4,731.4	8,643.6	19,609.2	35,944.7	46,660.2	54,126.9	69,106.9
<i>Zinc Coins</i>									
10-pfennig pieces	—	—	—	—	12,154.7	29,240.0	48,209.5	72,741.1	108,538.6
<i>Copper Coins</i>									
2-pfennig pieces	8,865.1	9,016.5	9,115.0	9,200.3	9,199.6	9,199.3	9,198.3	9,198.2	9,198.2
1 " "	15,371.9	15,587.7	15,792.6	15,905.9	15,905.3	15,905.1	15,904.4	15,904.4	15,904.3
<i>Aluminium Coins</i>									
50-pfennig pieces	—	—	—	—	—	—	15,319.8	145,302.1	335,532.6
1 " "	—	—	—	99.9	504.1	507.3	507.3	507.2	507.2
Total	6,410,808.4	6,510,462.4	6,571,768.7	6,585,426.3	6,528,077.3	6,528,740.2	6,490,134.2	5,575,981.5	5,816,988.2

On July 25th, 1922, a law was passed raising the limit up to which the private note-issuing banks in Germany were allowed, under the law of July 13th, 1921, to

issue notes in excess of their gold cover. The limits under this law, and under the laws of 1875 and 1921, were as follows:

Marks

	Law of March 14th, 1875		Law of July 13th, 1921.		Law of July 25th, 1922.	
	Limit of uncovered	Total limit	Limit of uncovered	Total limit	Limit of uncovered	Total limit
Bayerische Notenbank	32,000,000	70,000,000	110,000,000	250,000,000	400,000,000	600,000,000
Sächsische Bank zu Dresden	16,771,000	unlimited	60,000,000	250,000,000	220,000,000	600,000,000
Württembergische Noten- bank (Stuttgart)	10,000,000	25,714,285	36,000,000	70,000,000	130,000,000	210,000,000
Badische Bank (Mannheim)	10,000,000	27,000,000	36,000,000	70,000,000	130,000,000	210,000,000

The notes of these private banks, however, have, to a very large extent, been withdrawn from active circulation and hoarded. Also, according to an official statement, all forms of metal coin disappeared from circula-

tion during the second half of 1922. In the following table is given an official estimate of the total amount of the actual media of exchange in circulation after deducting the private banks' notes.

Marks (000,000,000's omitted)

Date	Coin	Reichsbank Notes	Loan Bureau Bank Notes	Treasury Notes	Total Notes	Grand Total
Annual average						
1913	3.7	2.1	—	.1	2.2	5.9
1918 . . . . .	.1	14.2	8.0	.3	22.5	22.6
1919 . . . . .	.1	28.7	11.6	.3	40.6	40.7
1920 . . . . .	.2	54.0	13.1	.3	67.4	67.6
1921 . . . . .	.4	81.0	8.9	.3	90.2	90.6
1922						
January . . . . .	.5	115.4	8.0	.2	123.6	124.1
February . . . . .	.5	120.0	8.0	.2	128.2	128.7
March . . . . .	.5	130.7	8.7	.2	139.6	140.1
April . . . . .	.6	140.4	9.2	.2	149.8	150.4
May . . . . .	.6	151.9	9.4	.2	161.5	162.1
June . . . . .	.6	169.2	10.4	.2	179.8	180.4
July . . . . .	.6	189.8	12.2	.2	202.2	202.8
August . . . . .	.6	238.1	13.4	.2	251.7	252.3
September . . . . .	.7	316.9	14.0	.2	331.1	331.8
October	—	469.5	14.0	.2	483.7	483.7
November	—	754.1	13.8	.2	768.1	768.1
December	—	1,280.1	13.5	.2	1,293.7	1,293.7

No allowance has been made in the above table either, on the one hand, for the emergency currency in circulation or, on the other, for the *Reichsbank* and other notes which have been exported or otherwise immobilised.

As shown in Table IV, pages 74-5, a part of the gold reserve of the *Reichsbank* has been held abroad since April 1922. On March 4th, 1922, a law was passed empowering the *Reichsbank* to consider as part of its gold reserve gold deposited in a foreign central bank so long as that gold was at the free disposal of the *Reichsbank*. The *Reichsbank* was, however, obliged to show gold so held separately in its yearly and weekly balance-sheets. If such gold was held as collateral against credits it was not to be counted in the cash reserves. The quantities actually exported as a result of this enactment may be seen from the following table:

DEPOSITS ABROAD AT BANK OF ENGLAND.

	Date	Gold
March	31st, 1922	16,144,000 marks
April	29th, "	47,207,000 "
May	6th, "	50,032,000 "
December	7th, "	50,032,000 "

GREECE.

The Greek currency system is based on the law of 1910, Article 8 of which reads as follows:

"The National Bank of Greece is authorised to issue bank notes for its own account, in addition to the amount which it has the right to issue under existing laws and conventions, for the special purpose of the purchase of gold and foreign exchange at a price not exceeding par, with the obligation of reselling the total amount of the gold and exchange purchased—the gold at par plus 1%, and

Mention should also be made of the Decree of October 12th, 1922, against speculation in foreign media of exchange, which has no doubt had some influence both on the internal and external value of the mark. According to this law, payment in foreign currency for domestic transactions is prohibited, as is also the fixation of domestic prices on the basis of foreign exchange rates. Further, the right to acquire foreign notes or other media of exchange is rigorously restricted. The opinion has been very generally expressed that the result of this and similar decrees has been to remove one of the available relatively safe methods of investment, namely, the purchase of stable foreign valuta or notes, and that the public has been forced, in consequence, to devote its surplus resources to the purchase of commodities, thus raising the level of domestic prices. It is interesting, further, to note that, whereas Poland has officially adopted the zloty as a fictive unit of account, the German Government endeavoured to put a stop to the tendency to substitute, for the domestic currency, any alternative measure of value.¹

the paper at 100.5 for cheques on Paris and at par for exchange of other countries.

"The bank notes issued for this purpose, as also the gold and exchange purchased, will be carried to special accounts in the assets and liabilities of the National Bank and must always amount to the same sum, the gold and exchange being valued at par."

The success of this system was, of course, dependent upon the limitation of the quantity of notes which the

¹ In 1923, however, a German gold loan was floated.

Bank had the right to issue in virtue of "existing laws and conventions". At the outbreak of war this quantity was limited to 66 million drachmai; it was increased by 80 million drachmai in 1915 in order to cover the currency requirements of the new provinces taken over after the Balkan wars; by a further 10.4 million drachmai in 1919 when the right of issue of the Bank of Crete lapsed; by 7 million drachmai in 1920 when the right of issue of the Ionian Bank lapsed, and by a further 300 millions in the same year, on account of the requirements of the additional new territories. The total at the end of June 1920 was thus 463.4 million drachmai. By the end of 1922 the total amounted to 2,513 million drachmai, 2,050 being issued directly on behalf of the State.

In addition, the notes issued in accordance with the law of 1910, referred to above, increased from 165.8 million drachmai in 1913 to 1,139.8 million drachmai at the end of 1922. The foreign assets against these notes appear, however, in point of fact, not now to be liquid. According to the Bank's report for 1920, the law of 1910 functioned normally up to the second half of 1917. On June 30th of that year the note circulation in conformity with this law amounted to 445 million drachmai, the cover being as follows:

	Drachmai (000,000's omitted)
Balances with foreign banks:	
(a) Actually disposable	366.6
(b) Blocked in Central European countries	28.4
Advances to Allied Governments.	50.0
	445.0

Towards the end of the war the Allied Governments extended certain credits to Greece, which credits were used as cover for this note issue. The position at the end of 1919 and 1920 was as follows:

	1919	Drachmai (000,000's omitted)
Blocked balances with Central European banks		102.0
Greek Government's credits with the Treasuries of the Allied Powers	Fr. 380.00 million £ 14.27 " \$ 48.24 " Rb. 3.75 "	1,000.0
Less "difference of exchange"		32.1
		967.9
Greek Government's advances to the French armies		124.1
	Total	1,194.0

	1920	Drachmai (000,000's omitted)
Blocked balances with Central European banks		102.0
Greek Government's credits with the Treasuries of the Allied Powers	Fr. 380.00 million £ 7.73 " \$ 33.24 " Rb. 3.75 "	757.3
Less "difference of exchange"		29.0
		728.3
Greek Government's advances to the French armies		267.0
	Total	1,097.3

It will be seen from the above statement that £6.54 million and \$15 million of the credits opened were actually used in the course of 1920. When at the end of 1920 these credits ceased to be at the free disposition of the Bank, the distinction between the notes issued "for the account of the Bank" and the notes issued in conformity with the law of 1910 became less obvious.

The notes issued for the account of the State represent old fiduciary issues in conformity with the law of February 6th, 1898. The following table shows the division of the total issue under these three categories.

Drachmai (000's omitted).

Date	Notes issued "for the account of the State"	Notes issued "for the account of the Bank"	Notes issued in accordance with the law of 1910	Total
1913 (a)	61,778	17,205	136,270	215,253
(b)	61,779	6,871	165,826	234,476
1914 (a)	61,709	11,868	162,812	236,389
(b)	60,952	37,742	153,513	252,207
1915 (a)	58,617	88,909	142,679	291,207
(b)	58,952	136,446	182,513	377,911
1916 (a)	58,202	137,750	267,916	463,868
(b)	56,952	137,437	360,000	554,389
1917 (a)	56,784	130,346	482,883	670,013
(b)	54,952	114,370	690,000	859,322
1918 (a)	54,785	120,263	909,130	1,084,178
(b)	52,952	44,539	1,170,071	1,267,562
1919 (a)	52,784	97,374	1,183,112	1,333,270
(b)	50,952	130,354	1,193,941	1,375,247
1920 31.III.	50,951	153,159	1,188,883	1,392,993
30.VI.	50,951	153,159	1,181,991	1,394,549
30.IX.	50,951	270,714	1,167,378	1,489,043
31.XII	48,952	362,133	1,097,281	1,508,366
1921 31.III.	48,952	456,621	1,097,281	1,602,854
30.VI.	48,952	612,208	1,097,281	1,758,441
28.IX.	48,952	803,805	1,097,281	1,950,038
31.XII	49,952	1,016,952	1,097,281	2,164,185
1922 28.III.	46,952	946,906	1,139,784	2,133,642
30.VI.	45,952	522,268	1,139,784	1,708,004
28.IX.	45,952	999,279	1,139,784	2,185,015
31.XII	44,952	1,964,710	1,139,784	3,149,446
1923 31.III.	44,952	2,526,308	1,139,784	3,711,044

(a) Yearly average.
(b) End of year.

It will be observed that the Greek note circulation as set out in Table III shows a sudden reduction at the end of the first quarter of 1922. This was due to the application of the Forced Loan Law of March 25th of that year, under which the Government, after borrowing 550 million drachmai from the National Bank, recalled all notes in circulation and retained half of each note, granting in exchange therefor Government bonds bearing interest at 6½%. The gross amount which it was anticipated would be received by the State by this process was 1.6 milliard drachmai, that is, half the existing amount of the then circulation. Certain exemptions were, however, made in favour of foreigners resident in Greece and it appears that the actual receipts amounted to 1,551,169,235 drachmai.

The text of the relevant articles of this law read as follows:

Article 1.

The Government is authorised to levy a forced internal loan up to a maximum of 1,600,000,000 drs., at the rate of 6½% per annum. Interest shall be payable from April 1st next. The State shall appropriate annually, until the loan is completely repaid, the sum of 8,000,000 drs., to be distributed by lottery. The dates of the drawing of lots, the number and value of the various prizes and all other details relating thereto shall be regulated by Royal Decree.

The nominal value of each bond is fixed at 100 drs. The issue of bonds of multiple denominations is authorised.

Article 2.

Holders of bank notes of the National Bank of Greece shall be obliged to participate in the loan to an amount equal to half the value of the bank notes which they possess. The collection of the loan shall take place in the following manner:

Article 3.

Notes of the National Bank of Greece at present in circulation shall be declared to be cancelled and without any value, from a date to be fixed by Royal Decree. Half of these notes shall be exchanged for bank notes of the new pattern, and the other half for bonds of the loan. Details regarding this exchange and the pattern of the bonds shall be laid down by Royal Decree.

Article 4.

Between the dates of the coming into force of the present law and the application of the preceding Article 3, all the bank notes shall be cut in half. The half of the note bearing the image of George Stavros shall be considered as the equivalent of a bank note of the new type equal in value to half the sum originally printed on the note. The other half, bearing the Royal arms, shall constitute a scrip of the loan, having a value equal to half of the sum printed on the note. Similar measures shall be taken in regard to the small two drachmai, 1 drachma and 50 lepta notes circulated on account of the State under conditions to be laid down by Royal Decree.

Article 5.

The bearer of provisional scrip or permanent bonds shall be entitled to deliver them as security to the National Bank of Greece; the latter is bound during the six months following April 1st, 1922, to grant the bearer an advance, to be repaid within the same period, of a value equivalent to half the nominal value of the bond handed over as security and at a rate of interest of 6% per annum.

Article 6.

Dating from the coming into force of the present law, the circulation of the portions of the bank notes bearing the Royal arms is prohibited. Persons infringing this provision shall be liable to prosecution and punishment under the penal law regarding fraud.

Article 7.

Debts owing to corporate bodies, civil persons or to the State, incurred up to the date of the coming into force of the present law, may be discharged by the debtors within a period of three months, dating from the coming into force of the law, one half being paid in provisional scrip or permanent bonds of the loan at their nominal value, plus any interest due at the date of settlement, and one half in bank notes of the new type.

Creditors shall be bound to accept this form of settlement of the debts due to them even before the expiration of the period allowed for the settlement of the debt, subject to the deduction of any interest due, which may have been paid in advance.

Partial settlements of debts shall be authorised under the same conditions, provided that the instalment paid off is not less than one-third of the amount of the debt at the time of the coming into force of the law.

Rents of houses and shops, due up to June 30th next, may be settled in the same manner, with the exception of rents paid for houses used as summer residences.

Should the creditors refuse to accept a settlement of their debts after receiving a formal offer from the debtors, the latter may, at any time, discharge their obligation by depositing the amount of the debt (in conformity with the procedure laid down in the first paragraph) in the National Bank of Greece or in the *Caisse de Dépôts et de Consignations* in return for a receipt drawn up in accordance with the provisions of the first paragraph of the present law.

Similar settlements may be effected through the bank in all other cases, and, in particular, when, as the result of distraint, a legal settlement cannot be effected directly between the debtor and the creditor.

The banks and the *Caisse de Dépôts et de Consignations* are authorised to summon their creditors of all kinds—by categories, not individually—by means of a declaration appearing in at least three Athens daily papers possessing a wide circulation, to proceed to settle the debts contracted with them. Debts due to creditors who have not presented themselves in pursuance of such a declaration published by the banks or the C. D. C. shall be discharged at the time when they are settled, no matter at what period such settlement may be effected, in conformity with the provisions laid down in the first paragraph of the present article.

Banks and savings banks may not summon the depositors in savings banks to present themselves for reimbursement until similar action has been taken in respect of all other deposits of any kind whatsoever which have been entrusted to them.

Salaries of all kinds, wages, pensions, poor relief, the dividends of the Army Pension Fund, Naval Invalids Fund, and of the Royal Naval Officers' Widows and Orphans Pensions Fund shall be paid entirely in current bank notes.

The following debts shall be exempted from the compulsory method of settlement by means of bonds: (1) debts due to foreigners living abroad; (2) all payments by the State for the service of the national loans.

Sums deposited with the *Caisse de Dépôts et de Consignations* as security, the reimbursement of which within the above-mentioned period of three months is not authorised by the law, shall be paid even after the expiration of this period, in conformity with the provisions of the first paragraph.

In August 1922, 25 million drachmai of the gold reserve was transferred to the Bank of England. In September 1922 the Government issued 5 million 10-lepta notes.

GUATEMALA.

The nominal unit of currency of Guatemala is the silver peso, weighing 25 grammes, 900 fine. It is, however, in practice only a unit of account and the actual

currency in circulation consists of paper pesos and American dollars and dollar notes, all larger transactions being carried out in American currency.

There are six banks of issue and since 1898 bank notes have not been convertible.

HONDURAS.

The monetary unit in Honduras is the silver peso of 25 grammes, 900 fine, but in 1919-20, owing to the rise in the price of silver, the pesos largely disappeared from circulation and were replaced by American dollars, which had already been in use to a considerable extent on the north coast.

The *Banco de Atlantida* and the *Banco de Honduras* have the right of note issue up to 200% of their paid-up capital against a reserve of 50% in silver. On May 30th, 1922, a contract was signed between the

Government and the *Banco de Honduras* under which the Bank is to become the fiscal agent of the Republic. The capital of the Bank, according to the terms of this contract, is to be increased to 2 million silver pesos, the Government subscribing 20%. The notes of the Bank are to be accepted in all the principal exchange offices at .50 dollars for one peso.

Owing to the large circulation of American currency in more recent years and the existence of silver currency previously, the note issues shown in Table III do not indicate the actual changes in total circulation.

HUNGARY.

In addition to the notes of the Austro-Hungarian Bank, Post Office Savings Bank notes and so-called "white" notes were made legal tender in Hungary during 1919 by the Soviet Government. The quantity of "white" notes issued has been estimated at 3,500 million korona and the Post Office Savings Bank notes (of 5, 10 and 20 kronen) at 250 million korona. After the fall of the Soviet Government, the "white" notes were declared to be forgeries; but, in order to avoid hardship, the 1- and 2-korona notes and the Post Office Savings Bank notes were officially recognised at their face value and the 25- and 200-korona notes were exchanged at one-fifth of their value.

According to a decree dated March 17th, 1920, all Austro-Hungarian Bank notes in circulation in Hungary, excepting the 1- and 2-korona notes, were stamped, 50 % of the notes submitted for stamping being retained as a forced loan at 4 % interest. Subsequently these provisions were amended, and by a decree of June 30th, 1920, all amounts so withheld of 10,000 kr. or less were entirely refunded, and in cases where the amount retained did not exceed 25,000 kr., only the excess over 10,000 kr. was retained. Further adjustments were made subsequently in connection with the 20 % tax on capital.

A new provisional currency system was introduced by Law XIV of May 5th, 1921, which established a State Bank with sole right of issue.

The provisional arrangement provides for the issue of State notes and the gradual withdrawal, at face value, of the legal tender notes then in circulation (including Post Office Savings Bank and small "white" notes) after the lapse of certain periods of time to be determined by the Finance Minister, who was authorised to order the redemption at less than face value after the lapse of the periods of time decreed.

The issue of State notes, which are legal tender, was authorised up to amounts equal to:

- (1) The amount of notes and other liabilities of the Austro-Hungarian Bank taken over in accordance with the Treaty of Peace.

- (2) The notes of the Post Office Savings Bank and the "white" notes of 1 kr. and 2 kr.
 (3) The amount of three-month Treasury Bills discounted for third parties issued before the date of the Act, or drawn in renewal thereof.

The quantity of notes which may be issued under (3) above may not permanently exceed 2 milliard korona. Paragraph 19 provides that no additional credit may be granted to the State except by the discount of three-month bills in anticipation of taxes due.

The Government may, however, temporarily raise the limit of 2 milliard korona if required for purposes of the harvest or the payment of the capital tax. Since the date of this law, the Hungarian Government has found it necessary to extend the limits to the issue of notes therein laid down.

The first balance sheet of the new institution was issued on September 5th, 1921, and shows the following figures, compared with those of December 1921 and December 1922.

Korona (000,000's omitted).

	Aug. 31st 1921	Dec. 31st 1921	Dec. 31st 1922
Notes held:			
of the Austro-Hungarian Bank	16,302	17,773	18,264
of the Post Office Savings Bank	843	1,177	1,370
"white" notes (1-kr. and 2-kr.)	3	6	17
Discounts	651	4,904	31,051
Loans	1,199	1,158	2,016
Foreign bills, gold and silver	5	13	16
State notes issued and in circulation	17,326	25,175	75,887
Deposits	2,975	2,240	4,761

(See also note under AUSTRO-HUNGARIAN BANK.)

INDIA

Since the major portion of the circulation in India consists of silver rupees, the movements of the note issue do not give a true picture of the monetary situation. It is believed that at the beginning of the war there were about three times as many rupees as notes in circulation, whereas, in 1919, rupees probably exceeded the note circulation by between 50% and 60%. Since 1920 that percentage has probably been steadily reduced. During 1919 and 1920, large quantities were no doubt melted down owing to the high price of silver.

An approximate estimate of the monthly movements may be obtained by combining the figures of the note

circulation with those of the currency reserve in the manner set out below.

An increase of rupees in the currency reserve or a decrease of the notes in circulation equally indicate a reduction in total circulation. The net increase or decrease shown in column (d) is obtained from the algebraic sum of the monthly movements in columns (b) and (c). It will be observed that practically the whole of the reduction of nearly 65 crores in the total circulation up to the end of December 1922 was due to the return of rupees by the public to the currency reserve. The increase of notes, when that increase took place, indicated, in fact, nothing more than the exchange of one form of currency for another.

NET REDUCTION OF CIRCULATION.
(in lakhs of rupees.)

Date (a)	Gross circulation of paper currency (b)	Rupees in the currency reserve (c)	Net monthly increase (+) or decrease (-) in the rupee and paper circulation (d)	Progressive total reduction of circulation from Jan. 31st, 1920 (e)
1919				
October 31st . . .	17,529	3,558	—	—
November 30th . . .	17,967	3,284	+ 712	—
December 31st . . .	18,291	2,964	+ 644	—
1920				
January 31st . . .	18,515	2,838	+ 350	—
February 29th . . .	18,303	2,984	— 358	— 358
March 31st . . .	17,452	3,322	— 1,189	— 1,547
April 30th . . .	17,074	3,380	— 436	— 1,983
May 31st . . .	16,692	3,710	— 712	— 2,695
June 30th . . .	16,434	4,194	— 742	— 3,437
July 31st . . .	16,387	4,675	— 528	— 3,965
August 31st . . .	16,327	5,162	— 547	— 4,512
September 30th . . .	15,763	5,434	— 836	— 5,348
October 31st . . .	15,958	5,560	+ 69	— 5,279
November 30th . . .	16,021	5,605	+ 18	— 5,261
December 31st . . .	16,140	5,713	+ 11	— 5,250
1921				
January 31st . . .	16,341	5,895	+ 19	— 5,231
February 28th . . .	16,460	6,003	+ 11	— 5,220
March 31st . . .	16,616	6,142	+ 17	— 5,203
April 30th . . .	16,732	6,245	+ 13	— 5,190
May 31st . . .	16,781	6,296	— 2	— 5,192
June 30th . . .	17,176	6,686	+ 5	— 5,187
July 31st . . .	17,556	7,061	+ 5	— 5,182
August 31st . . .	17,602	7,219	— 112	— 5,294
September 30th . . .	17,837	7,455	— 1	— 5,295
October 31st . . .	17,971	7,576	+ 13	— 5,282
November 30th . . .	17,348	7,421	— 468	— 5,750
December 31st . . .	17,253	6,976	+ 350	— 5,400
1922				
January 31st . . .	17,440	7,028	+ 135	— 5,265
February 28th . . .	17,387	7,172	— 197	— 5,462
March 31st . . .	17,476	7,296	— 35	— 5,497
April 30th . . .	17,176	7,195	— 199	— 5,696
May 31st . . .	17,239	7,250	+ 8	— 5,688
June 30th . . .	17,601	7,617	— 5	— 5,693
July 31st . . .	18,041	8,053	+ 4	— 5,689
August 31st . . .	18,226	8,376	— 138	— 5,827
September 30th . . .	18,076	8,511	— 285	— 6,112
October 31st . . .	17,963	8,654	— 256	— 6,368
November 30th . . .	17,730	8,516	— 95	— 6,463
December 31st . . .	17,418	8,204	—	— 6,463

In March 1922 an amendment was passed to Section 13 (3) of the Indian Paper Currency (Amendment) Act, No. XLV of 1920, suspending, until April 1st, 1923, the obligation to apply the interest earned on securities in the currency reserve to the reduction of "created securities", i.e., securities created by the Government of India and issued to the Controller of Currency for reserve purposes.

The composition of the reserve at the end of 1922 was as follows:—

	(Lakhs of rupees)	
Rupee securities	5,742	
Sterling securities	585	
	6,327	
(British Treasury bills Rs. lakhs 588.5 nominal value).		
Silver coin		8,204
Gold and bullion		2,432
Silver and bullion under coinage . . .		456
Total amount of notes in circulation .		17,419

ITALY.

Of the Italian gold shown as held abroad, 562.3 million lire have been deposited in London as a result of agreements made on account of credits raised in the United Kingdom. The total of 562.3 million lire so held at the end of 1922 is composed as follows:

158.7	million lire forming part of the Italian Treasury reserves.
366.8	» » » » » reserves of the Banca d'Italia.
28.9	» » » » » reserves of the Banca di Napoli
7.9	» » » » » reserves of the Banca di Sicilia.

It should be remarked that the bank gold held abroad is not included in the metallic reserve of the three banks of issue in the balance-sheets which they publish every ten days. It appears, in fact, under the heading "reserva equiparata" and under the sub-heading "certificati di deposito di oro all'estero". In addition to this gold and the actual cash reserves in their tills, the banks held on December 31st, 1922, the following foreign claims:

	Banca d'Italia	Banca di Napoli	Banca di Sicilia
Deeds of credit abroad	320.1	1.1	3.6
Treasury bonds of foreign States	9.5	31.2	12.9
Foreign bank notes. . .	0.1	0.1	0.4
Millions of gold lire . .	329.7	32.4	16.9
Total in gold lire. . .	379.0 millions.		

JAPAN

The Japanese Government issued the following declaration with reference to its gold export policy on September 16th, 1922:

"It is beyond all doubt that the gold embargo, which was adopted as a measure of extraordinary expedience to meet the urgent war-time needs, should be cancelled at the earliest possible opportunity for the normal restoration of economical conditions. Whether the present moment is most opportune to remove such an embargo, however, is a question that demands very serious consideration.

"It appears that the world's economic conditions are still lacking in stability, and the policy of the other Powers still remain undecided, thereby preventing the free international movement of gold. These facts, coupled with the still unstable conditions of the economic situation in this country, cannot but justify the conclusion that any premature removal of the embargo would seriously

The note issue of the three banks of issue was divided as follows between the issue on their own account and issue on account of the State:

Lire (000,000's omitted).

	On their own account	On account of the State	Total
June 30th, 1914	2,199	—	2,199
Dec. 31st, 1918	4,585	7,166	11,750
» » 1919	5,651	10,630	16,281
» » 1920	8,989	10,743	19,732
» » 1921	10,704	8,505	19,209
» » 1922	9,935	8,077	18,012

The issue on account of the Government includes: (a) the ordinary statutory advances authorised by law prior to the outbreak of the war, which, however, had not been utilised before the war, and the authorised total of which was increased from 155 million lire to 485 million lire during the war; these notes are covered up to one-third of their amount by metallic reserves; (b) extraordinary advances to the Treasury or to third parties under the guarantee of the Treasury; this includes *inter alia* an advance of 764 million lire (authorised March 27th, 1919) for the withdrawal of kronen notes in the provinces which had formerly been part of Austria-Hungary.

(See also note on AUSTRO-HUNGARIAN BANK and SWITZERLAND.)

affect the domestic money market in no small measure.

"Under these circumstances the Imperial Government does not consider it advisable to carry out the proposed cancellation at this moment. An attempt shall nevertheless be made to remove the embargo, however, as soon as economic conditions are more stabilised, when no violent effect may be produced on the economic market by such cancellation.

"The above policy of the Government regarding the gold embargo, however, will not prevent the authorities in the least from giving special deliberations to the unfavourable effect of the embargo on the quotations of exchange bills; but, on the contrary, efforts will be made in such a way as to facilitate the disposal of the Government's specie abroad."

It is unfortunately not possible to show the Government and Bank reserves at home and abroad separately. The total specie holdings of the Government and the Bank of Japan were as follows.

NOTES TO TABLES III AND IV

Yen (000,000's omitted).

Date	Government	Bank of Japan	Total	At home	Abroad
End of:					
1914	49.4	291.7	341.1	128.5	212.6
1915	153.4	362.7	516.1	136.8	379.3
1916	261.8	452.6	714.4	227.5	486.9
1917	386.2	718.7	1,104.9	461.3	643.6
1918	854.6	733.1	1,587.7	452.6	1,135.1
1919	1,050.8	994.4	2,045.2	702.-	1,343.1
1920, March	914.9	956.2	1,871.1	683.8	1,187.3
June	898.7	1,013.7	1,912.4	794.7	1,162.8
December	887.-	1,291.6	2,178.6	1,116.3	1,062.3
1921, March	859.2	1,301.3	2,160.5	1,164.5	996.2
June	853.6	1,301.1	2,154.7	1,208.2	946.5
September	841.-	1,296.-	2,137.-	1,222.-	915.-
December	790.9	1,289.5	2,080.4	1,225.3	855.1
1922, March	668.-	1,251.6	1,919.6	1,219.8	699.8
June	626.4	1,242.-	1,868.4	1,221.3	647.1
September	672.4	1,168.6	1,841.-	1,220.-	621.1
December	667.-	1,163.-	1,830.-	1,215.-	615.-

The Government notes shown in Table III are notes of small denominations of 50, 20 and 10 yen.

The figures for the note circulation and for the gold reserves of the Bank of Japan are taken from its daily, annual and weekly balance sheets and refer to the last day of the month.

The circulation of the Banks of Chosen¹ and Taiwan² over the period under review were as follows:

Yen (000's omitted).		
Annual average (a) Dec. 31st of each year (b)	Chosen	Taiwan
1913 (a)	21,309	16,067
(b)	25,693	18,785
1914 (a)	20,575	14,335
(b)	21,850	14,247
1915 (a)	24,534	14,211
(b)	34,387	17,611
1916 (a)	33,212	18,695
(b)	46,627	25,451
1917 (a)	46,077	27,359
(b)	67,364	33,512
1918 (a)	74,961	33,830
(b)	115,523	42,108
1919 (a)	115,656	41,601
(b)	163,600	49,653

Yen (000's omitted).		
Annual average (a) Dec. 31st of each year (b)	Chosen	Taiwan
1920 (a)	117,864	41,725
(b)	114,034	40,249
1920		
March	154,698	48,969
June	108,239	43,449
September	96,271	36,626
December	114,034	40,249
1921		
March	106,955	38,004
June	98,608	36,270
September	109,716	36,338
December	136,361	40,864
1922		
March	114,043	35,000
June	95,024	33,999
September	87,811	29,744
December	100,545	34,244

A very small proportion (less than 3 %) of the total circulation of the Bank of Japan is held as reserve by the Bank of Chosen.

LATVIA

At the end of 1918, when the National Council proclaimed the independence of Latvia, Russian and German paper money was circulating as legal tender. On March 22nd, 1919, the Provisional Government passed a law for the issue of State Treasury notes in roubles and determined that the State Treasury notes should be legal tender. Their value in respect to the paper money of other States was fixed as follows: one Latvian rouble was equal to one Ost rouble or two German marks.

The State Treasury notes were guaranteed by all the State property. The Russian paper money also remained in circulation, 1.5 Tsar roubles being equal to one Latvian rouble. Thus, there were in circulation, Latvian, German, and old Russian paper money.

On March 18th, 1920, the National Council passed a law declaring the Latvian rouble sole legal tender. German and Russian roubles were not considered legal tender any longer, though they remained in circulation for some time. They were accepted by private banks and exchange offices.

¹ Korea.

² Formosa.

In connection with the fall of the exchange rate of the Latvian rouble, the following law was issued on June 14th, 1921, by the Constituent Assembly:

"Henceforth, until the final regulation of the money system, all transactions shall be concluded in Latvian roubles, or, if the contracting parties mutually agree, in gold francs, one gold franc being equal to 0.2903226 of one gramme of pure gold and divided into one hundred centimes. All payments shall be made in Latvian roubles.

"All transactions concluded in gold francs shall be fulfilled in Latvian roubles according to the official exchange rate of Riga on the day of the payment if the contracting parties have not come to a special agreement about the rate. Should, on the day of payment, the quotation of rates on the Riga Exchange not take place, the settlement of the transaction shall be made according to the rates of exchange of the preceding day of quotation. Duties, taxes, State revenue and expenditure shall be calculated in conformity with the order stipulated by the Minister of Finance."

The introduction of a customs tariff on the basis of the gold franc has been the most essential factor in balancing the State budget.

The issue of paper was stopped, and, thanks to this fact, the decrease in value of the Latvian rouble was checked and the rouble even began to rise. Then, on November 12th, 1921, the director of the Credit Department of the Ministry of Finance issued an order to the former State Savings and Credit Bank to assist the stabilisation of the exchange rate of the rouble, making 50 Latvian roubles equal to one gold franc according to the rates of gold on the London Exchange. Since the inflation was stopped the bank was able to effect this and to maintain the value of the rouble equal to 1/50 part of a gold franc.

On May 5th, 1922, the Minister of Finance instructed the State Savings and Credit Bank to exchange Latvian roubles for gold to all holders of ^{roubles} gold should they desire it, 50 roubles being reckoned as one gold franc, i.e., 0.2903226 of a gramme of pure gold.

On August 3rd, 1922, the Government issued certain regulations concerning money on the basis of the law passed on July 16th, 1919, which authorizes the Government to issue laws during the inter-sessional period of the Constituent Assembly. The regulations are as follows:—

"The Latvian money system shall be based on gold. The money unit shall be one lat, containing two million nine hundred and three thousand two hundred and twenty-six ten-millionths (0.2903226) of one gramme of pure gold. The lat is divided into one hundred centimes.

"Gold money shall be coined of gold belonging to the State and also of gold delivered by private persons. Gold delivered by private persons for minting shall be accepted at a price determined by the Minister of Finance if the gold is delivered in bars, or gold money of other States containing the percentage of gold fixed by the Minister of Finance and if the quantity of gold delivered is not less than one hundred grammes.

"Gold money shall be minted in coins of ten and twenty gold lats.

"Besides the gold money, small coins shall also be minted of metal, designed by the Cabinet of Ministers upon the proposal of the Minister of Finance."

"Gold money may be issued in unlimited quantities, but small coins for not more than 10 lats per head of the population.

"All duties, taxes and other payments shall be calculated only in lats. Transactions concluded in Latvia in foreign currency shall

be calculated in Latvian currency according to the average Riga Exchange rate of the day of the conclusion of the transaction, which is to be published according to instructions given by the Minister of Finance. If on the day of the conclusion of the transaction no quotation of currency has taken place, then, as a basis for calculation, the average exchange rate of the following day shall be taken.

"The State Treasury notes shall be legal tender as long as they have not been withdrawn from circulation. As long as they are in circulation, all payments fixed in Latvian roubles may be made in metal coins and *vice versa*, according to the rate of exchange of the day of the payment, which is to be stipulated by the Minister of Finance in conformity with the Riga Exchange rates. These regulations concern only cases where no particular agreement about the exchange rate has been made."

On September 19th, 1922, the Government sanctioned the statutes of the Bank of Issue (Bank of Latvia). The Bank of Issue has since been founded as a State establishment. At the head of the Bank stands a Council which is independent of the Ministry of Finance. The Minister of Finance has only the right of veto. The members of the Council shall be appointed for three years. Each year during the first two years two members of the Council shall resign upon mutual agreement or by lot, but in the subsequent years the members shall resign who have been in office for three years. The members of the Council shall be appointed by the Cabinet of Ministers.

Only this Bank shall have the right to issue bank notes. The bank notes shall be issued in lats, and they shall be covered to their full nominal value:

(a) If the amount of bank notes issued does not exceed one hundred million lats, to the extent of not less than 50% by gold or reliable and stable foreign currency, and the remainder by reliable short-term bills of exchange;

(b) If the amount of bank notes issued exceeds one hundred million lats but does not exceed one hundred and fifty million lats, the amount in excess of one hundred million lats shall be covered to the extent of 75% by gold or reliable and stable foreign currency, and 25% by reliable short-term bills of exchange;

(c) Issues of bank notes in excess of one hundred and fifty million lats shall be covered to their full value by gold or reliable and stable foreign currency.

On demand of bank note holders, the Bank at any time shall redeem the bank notes issued in gold. The bank notes shall at any time be exchanged for gold, one lat being reckoned as 0.2903226 grammes of pure gold.

On November 1st, 1922, the Bank of Latvia began its activities and the issue of banknotes. The Ministry of Finance published an Order that all payments to the State should be made in Latvian roubles according to the following rate of exchange: 50 Latvian roubles equal 1 lat. In practice, this rate of exchange is used not only in the case of payments to the State but everywhere. This may be explained by the fact that inflation has been stopped and no difference between roubles and lats is made even at the Bank of Latvia.

STATEMENT OF THE BANK OF LATVIA. Lats (000's omitted).

	Nov. 29th, 1922	Jan. 3rd, 1923		Nov. 29th, 1922	Jan. 3rd, 1923
ASSETS:			LIABILITIES:		
Metallic reserve	16,099	16,996	Notes in circulation . . .	5,000	9,800
Foreign banks	23,384	31,975	Capital paid up	8,000	8,000
Discounts and loans . . .	9,995	10,276	Government deposits . .	15,466	22,549
Other assets	2,736	1,410	Other deposits	17,911	14,243
			Other liabilities	5,837	6,065

LITHUANIA.

When, in November 1918, the Lithuanian Government was established, there were in circulation in Lithuania, Ost marks which had been issued during the German occupation by the Darlehnskasse, and Russian roubles which had been the pre-war currency. On March 21st, 1919, the Lithuanian Government introduced as currency the auksinas and skatikas, equivalent to the Ost mark and the pfennig respectively. The change, however, did not involve more than the alteration of the name of the existing Ost mark currency. By a decree dated April 4th, 1919, the Lithuanian Government prohibited the import and export or use of the Kerenkos (20 and 40) rouble notes or the import and export of the Czar or Duma notes, except as travelling money. The limit allowed for travellers was 10,000 roubles per person. The Government institutions continued to be allowed to accept Czar and Duma notes at rates fixed by the Ministry of Finance, Trade and Industry. The roubles, however, gradually disappeared from circulation when their value became too small for practical use.

On August 26th, 1919, the Ministry for Finance, Trade and Industry published an agreement reached with the German Government under which the latter undertook to hold the Ost mark equal to the Reichs mark until the Lithuanian Government introduced its own currency, and to exchange all worn-out notes for new ones. But the instability of the German currency and the fate of the rouble gradually drove the population to an ever-increasing extent to use the United States dollar either as a unit of account or as actual currency, and considerable quantities of dollar notes, sent over by Lithuanian emigrants, were in circulation.

No reliable data exist for gauging the exact quantity of the different forms of currency in circulation. But it was estimated that at the end of 1922 there were about 2½ milliards of Ost marks and about seven and a-half milliards of Reichs marks in the country.

On August 16th, 1922, a monetary law was promulgated by which a new unit of currency, the litas, containing 0.150462 of one gramme of fine gold, and thus equal to \$0.1, was introduced. The litas is divided into 100 centimes. In the same month, on August 11th, a further law was passed, which was published on August 20th, establishing a new Bank of Issue. The Bank, the capital of which amounts to 12,000,000 litas, is administered by a governor selected by the Cabinet and appointed by the President of the Republic, and directors elected by the shareholders, who constitute the bank board. There is in addition a bank council, likewise elected by the shareholders, which supervises the work of the board. The Bank has the sole right of note

issue for 20 years and acts as banker to the Government. One-third of the notes in circulation must be covered by gold and the rest by easily realisable assets.

The bank began its operation on September 28th, 1922, shares to the value of 11½ million litas having been taken up within the country. On October 1st the first issue of the new litas notes was made, and by decrees published on October 4th and 23rd, the Government laid down the special regulations for the application of the Currency Law of August 16th and determined the method by which the old currency was to be replaced by the new. According to this August monetary law, the conversion of currency was to be effected within three months from the date of the actual introduction of the litas into circulation and the rate of exchange fixed weekly by the Minister of Finance. By the decree of October 4th, however, the general rate of exchange for transactions with the Government was fixed at 200 marks to the litas for the whole of October. The State loans repayable before October 1st, the payment of which had been delayed, were to be met at 175 marks to the litas. The same rate was used for the conversion of deposits in State banks, which, after November 1st, were to be repayable in litas only. All debts of the municipalities and other institutions and of private persons falling due after October 1st were to be paid in litas at the day's rate of exchange. From October 15th, all railway, post, telegraph and similar charges were fixed in litas. It proved impossible, however, to complete the conversion of currency by December 31st, as had originally been intended, and later the period of conversion was prolonged until January 31st.

The balance sheet of the Bank of Lithuania at the end of November and December 1922 was as follows:

Litas (000's omitted).

	November 30th, 1922	December 31st, 1922
ASSETS:		
Gold	15,170	15,190
Silver	1	2
Dollars, £ sterling, etc. . .	2,972	17,953
Other foreign currency . .	9,961	
Discounts and advances . .	2,590	8,568
Other assets	1,348	3,199
Total	32,042	44,912
LIABILITIES:		
Capital	10,935	12,000
Bank notes in circulation . .	18,052	30,377
Due to Treasury	2,006	243
Other liabilities	1,049	2,292
Total	32,042	44,912

LUXEMBURG.

By the law of December 20th, 1848, the franc was adopted in place of the Dutch florin as the unit of reckoning in the Grand-Duchy. The Luxemburg franc, as distinguished from the French and Belgian francs, was merely a unit of account, payments being actually

carried out in German currency at the rate of 1.25 fr. to the mark, as fixed by the Grand-Ducal decree of December 2nd, 1876. This position continued until the armistice.

After the armistice, by the Grand-Ducal decree of December 11th, 1918, all German money was withdrawn from circulation and was exchanged for Luxemburg

Treasury notes at the rate of 1.25 fr. to the mark. This Luxemburg State paper money, which was issued in values of 0.50 to 500 francs and had been put into circulation by the Grand-Ducal Government as early as November 1914, was covered solely by the German paper and silver marks which had been withdrawn from circulation, the gold marks having been hoarded.

Such was the position until the Convention of Economic Union between Luxemburg and Belgium, dated July 25th, 1921, and put into force on May 1st, 1922. According to Article 22 of this Convention:

"With a view to enabling the Luxemburg Government to carry out the exchange, against Belgian bank notes, of the provisional notes now in circulation, which were issued for the purpose of the exchange of marks, the Luxemburg Government shall float a loan of 175,000,000 francs, which shall be issued in Belgium, through the National Bank, at such rate as may be necessary. The Luxemburg Government

shall receive the yield of this loan in Belgian bank notes.... The Luxemburg Government is also authorised to retain in circulation, within the Grand-Ducal territory, notes of values not exceeding 10 francs up to a total of 25,000,000 francs."

In pursuance of this article, all Luxemburg Treasury notes of values from 25 to 500 francs were exchanged against notes of the National Bank of Belgium.

The present position is thus as follows:

1. The Luxemburg franc is equal to the Belgian franc;
2. The currency in circulation in the Grand-Duchy comprises:
 - (a) all Belgian silver, copper and paper money;
 - (b) Luxemburg 10 and 5 centimes pieces;
 - (c) Luxemburg Treasury notes of 10, 5, 2 and $\frac{1}{2}$ francs;
 - (d) Notes of the International Bank.

NETHERLANDS.

The silver bonds referred to in Table III were issued

by the Dutch Government, and are notes of small denominations intended to supplement and replace silver in circulation.

NEW ZEALAND.

On August 5th, 1914, the Governor-General was authorised by an Act amending the Banking Act to declare bank notes legal tender. This was done on the following day and the notes of the six private issuing banks have since remained legal tender.

The figures given for these banks are quarterly

averages, relating to the last quarter of each year from 1913 to 1919, and subsequently to the quarters ending at the dates mentioned.

The figures for metallic reserves include a small amount of silver and token money. The proportions on June 30th, 1914, were: gold £4,892,000, silver £375,000, bronze £15,000; and on March 31st, 1920: gold £6,800,000, silver £716,000, bronze £10,000.

NORWAY.

Up to the end of October 1920 part of the gold reserve of the Bank of Norway was held abroad. Until the year 1916 the gold reserve included:

1. The stock of gold in the country;
2. Deposits at the National Bank of Denmark and the Bank of Sweden.
3. Deposits with foreign commissioners.

Under the law of July 21st, 1916, the gold reserve might be composed of:

1. The stock of gold in the country;
2. Non-interest bearing bonds at the National Bank of Denmark and the Bank of Sweden to the amount of 6,000,000 kroner;
3. Deposits with foreign commissioners to the amount of half the stock of gold held in the country.

By the law of November 26th, 1920, the definition of the gold reserve was modified. In accordance with this law, the reserve must consist of the stock of gold in the country.

The figures of the foreign holdings counted as reserve for the period under review are as follows:

	Kr. (000's omitted).
1913	29,828
1914	31,210
1915	78,878
1916	64,618
1917	61,196
1918	64,219
1919	76,193
1920	
January	144,570
February	132,834
March	148,764
April	143,724
May	140,814
June	133,743
July	126,306
August	124,110
September	121,826
October	118,191

Since 1917 the notes in circulation of the Bank of Norway also include Treasury notes of 1 krone and 2 kroner, replacing the small silver coins. These notes are shown separately in Table III.

PARAGUAY.

The monetary unit is nominally the gold peso but the actual currency is fiat paper, of which, as Table III indicates, large quantities are in circulation. The Argentine currency is, however, used to a considerable extent in commercial transactions, and since 1916 exporters have been compelled to declare the gold value of their exports. Import and export duties are likewise calculated in gold pesos.

In this year the *Oficina de Cambios* was established with the object of buying and selling gold and forming gold deposits abroad and issuing and converting notes. The Office had at its disposal, for operations connected with the purchase and sale of gold, 10 million paper pesos, the funds at the disposal of the *Banco Agrícola* and certain gold revenues of the State. There were further placed at the disposition of its Conversion Fund 600,000 gold pesos, the export duty on hides (to become available when the Government debt to the *Banco de la Republica* was cancelled), the proceeds of certain additional hide duties and the available resources from a loan authorised in 1912. The date at which conversion should begin was not, however, determined, and in the meanwhile the *Oficina* was authorised to use its conversion funds for the purpose of buying and selling gold.

By subsequent decrees, exporters were obliged to deposit first 20 % and later 30 % of the market value of their shipments in gold or 90 day bills with the *Oficina*, receiving in exchange paper money at the official rate of exchange, and from time to time other revenues of the State were credited to this exchange office. The

Oficina has, in point of fact, confined its activities to the purchase and sale of gold and in the "Official Journal" of the Republic of Paraguay for May 6th, 1922, a law was published establishing a new central bank which is to take over the conversion funds of the *Oficina de Cambios*.

The new bank is to be divided into a banking department, an issue department and a commercial department. The capital of the bank is to be composed of the conversion funds in gold and legal tender currency in the *Oficina de Cambios*, the assets of the *Banco Agrícola* and the funds obtained from the emergency issues authorised by the laws of September 8th and December 31st, 1920. The bank is only allowed to issue notes against gold or bullion or foreign currencies or drafts quoted on the domestic market and against rediscounted paper to the value of 30 million pesos. A fixed conversion rate of 3,500 paper pesos against 100 gold pesos was established. A reserve fund has to be built up, from, in addition to the collateral mentioned above against the issue, 25 % of the net profits of the whole operations of the bank, the profit on exchange and the interest upon the rediscounted bills against which notes were issued and any resources voted by Congress. The bank is specially authorised to invest its reserve fund in foreign currencies with the object of acquiring paper pesos when the exchange exceeds 3,800 %.

On September 28th, 1922, a decree was issued for the conversion of all the existing paper money against new notes which had been manufactured for the Republic of Paraguay by the American Bank Note Company.

PERU.

At the outbreak of the war there was no paper currency in Peru, gold and silver coins being the only media of circulation. By a law dated August 20th, 1914, however, the bankers were given the right to issue "circular cheques" up to a total of £P. 1,100,000 on deposit in gold with the *Junta de Vigilancia* of 35 % of that amount. Of this issue, £P. 100,000 had to be handed over to the Government for its use. By a further law dated September 10th, 1914, the banks were empowered to utilise as reserve gold deposits with the National City Bank of New York in favour of the *Junta de Vigilancia*. On October 1st, 1914, a further issue of £P. 1,400,000 with a 20 % reserve was authorised. The loan to the Government was at the same time increased to £P. 500,000. By a further law of September 14th, 1918, the issue was increased to £P. 3,000,000 against deposits of pounds sterling and dollars in London and New York, and in the summer of 1920 the issuing banks imported £P. 3,000,000 in gold against the deposit of which with the *Junta de Vigilancia*, an equivalent amount of circular cheques was put into circulation.

By various laws the Government was authorized to increase the issue of small coins in silver and nickel and the *Junta de Vigilancia* to issue gold certificates convertible at sight in notes of one-tenth of a Peruvian pound up to a maximum of £P. 15,000. In addition,

small provisional notes were issued in 1917 while the nickel coins were being minted. By a law dated January 26th, 1922, the Government was empowered to issue silver alloy coins to a value of £P. 7,045,932 in place of the gold and nickel certificates.

On March 8th, 1922, a law was passed by the Congress of the Peruvian Republic establishing a Reserve Bank of Peru. The capital of this bank consists of £P. 2,000,000, of which £P. 716,890 was actually paid up when the bank started its operations. It is divided into "A" shares, which are owned by the member banks and confer the right of voting, and "B" shares, offered to the general public. Its management is in the hands of a board of ten directors, of whom three are appointed by the Government and six by the member banks; in the event of the Government constituting a fiscal agency abroad, the tenth director will be appointed by this agency. The bank, as well as acting as a Government banker, receives deposits from member banks, rediscounts their commercial bills and discounts acceptances, collateral notes, etc.

The bank has the sole right of note issue. Its notes may be issued either in exchange for circular cheques or by way of rediscounts and advances to member banks, or against gold coin. A reserve of 50 % of the notes, either in gold or dollars in New York or pounds sterling in London, must be maintained, but the notes are only to be convertible at sight "when the international financial situation becomes normal".

The final balance sheet of the *Junta de Vigilancia* was as follows :

JUNTA DE VIGILANCIA.

ASSETS.	BALANCE SHEET AS AT MARCH 31ST, 1922.		
	£P.	£P.	£P.
<i>Gold coin and bullion:</i>			
Received from the banks and savings bank	4,214,953.4.68		
Deposited in the banks taking part in the issue, under Law No. 2776 of 14.IX.18	1,573.3.56		
Received from public in exchange for circular cheques	13,018.3.00		
		4,229,545.1.24	
<i>Deposits in London, under Law No. 2776 of 14.IX.18</i>		2,621,552.9.60	
<i>Mortgage securities:</i>			
Received from the banks — Nominal value	282,755.9.25	180,482.0.60	
<i>Bills:</i>			
Received from the banks — Nominal value	75,590.7.75	52,913.6.82	
<i>Loan to Government:</i>			
Received from the banks — Nominal value	204,407.1.81	145,185.0.28	
		7,229,678.8.54	
<i>Savings bank, issue account:</i>			
Circular cheques issued		293,700.0.00	
<i>Banco Alemán Transatlántico, issue account:</i>			
Circular cheques issued		554,283.5.00	
<i>Banco Internacional del Perú, issue account:</i>			
Circular cheques issued		805,886.1.00	
<i>Banco Popular del Perú, issue account:</i>			
Circular cheques issued		1,539,007.1.00	
<i>Banco Italiano, issue account:</i>			
Circular cheques issued		1,948,724.1.00	
<i>Banco del Perú y Londres, issue account:</i>			
Circular cheques issued		2,068,070.4.00	
		7,209,671.2.00	
<i>Circular cheques for exchange</i>			3,149.5.00
<i>New Deposit Certificates</i>			45,200.0.00
<i>Deposit Certificates to be burned</i>			20,399.3.90
<i>Gold Deposits as security for certificates</i>			77,995.6.10
<i>Government, nickel currencies issued</i>			347,981.4.00
<i>Nickel money for exchange</i>			149,040.0.00
<i>Transfer of nickel to the Provinces for exchange</i>			2,978.6.00
<i>Deposit of gold and silver bars as security for nickel</i>			495.0.00
<i>Banco Alemán Transatlántico, current account:</i>			
Balance owing			2,090.0.00
<i>Banco Popular del Perú, current account:</i>			
Balance owing			982.0.72
<i>Cash in hand</i>			908.1.24
<i>Loans to Government:</i>			
Under Laws Nos. 1968 of 22.VIII.14 and 1982 of 1.X.14		130,432.0.01	
Under Law No. 2111		106,921.7.51	
		237,353.7.52	
TOTAL ASSETS			15,327,923.5.02
LIABILITIES.			
<i>Savings bank, guarantee account:</i>	£P.	£P.	
Gold coin	282,000.0.00		
Balance of share in 70 % loan	11,781.4.97		
		293,781.4.97	
<i>Banco Alemán Transatlántico, guarantee account:</i>			
Gold coin	365,000.0.00		
Mortgage securities	44,289.7.73		
Bills	51,653.6.82		
Balance of share in first 70 % loan	30,922.2.00		
Balance of share in second 70 % loan	65,998.2.45		
		557,863.9.00	
Carried forward		851,645.3.97	

	£P	£P.	£P.
LIABILITIES (<i>continued</i>).			
Brought forward		851,645.3.97	
<i>Banco Popular del Perú, guarantee account:</i>			
Gold	968,875.8.73		
Deposits in London	550,362.3.15		
Balance of share in first 70 % loan	11,081.8.46		
Balance of share in second 70 % loan	8,846.9.80		
	<hr/>	1,539,167.0.14	
<i>Banco Internacional del Perú, guarantee account:</i>			
Gold	334,963.9.15		
Deposits in London	460,922.2.52		
Mortgage securities	7,200.0.00		
Bills	1,260.0.00		
Balance of share of 70 % loan	2,168.9.39		
	<hr/>	806,515.1.06	
<i>Banco Italiano, guarantee account:</i>			
Gold	1,143,788.3.59		
Deposits in London	804,935.8.07		
	<hr/>	1,948,724.1.66	
<i>Banco del Perú y Londres, guarantee account:</i>			
Gold	1,120,325.3.21		
Deposits in London	803,729.8.08		
Mortgage securities	128,992.2.87		
Balance of share in 70 % loan	14,385.3.21		
	<hr/>	2,067,432.7.37	
<i>Gold Coin as security for deposits:</i>			
Banco del Perú y Londres		1,573.3.56	
		<hr/>	7,215,057.7.76
<i>Issue of circular cheques:</i>			
Under Laws Nos. 1968 and 1982 of 22.VIII.14 and I.X.14	2,500,000.0.00		
Under Law No. 2776 of 14.IX.18	3,000,000.0.00		
Under Laws Nos. 2776 and 3063 of 14.IX.18 and 18.I.19	3,600,000.0.00		
	<hr/>	9,100,000.0.00	
Less: circular cheques on hand for exchange against gold and cheques which have deteriorated.	1,353,137.7.00		
Less: circular cheques returned by the banks and public to be burned	524,172.8.00		
	<hr/>	1,877,310.5.00	
<i>Temporary circular cheques not exchanged:</i>			
1st series, printed in Lima		834.5.00	
2nd series, printed in Lima		2,315.0.00	
		<hr/>	3,149.5.00
<i>Gold deposit certificates under Law No. 2429 of 17.VIII.17:</i>			
Issued up to date		1,025,000.0.00	
Less: certificates destroyed		881,405.0.00	
		<hr/>	143,595.0.00
<i>Issue of nickel coins under Laws Nos. 2425 of 10.VIII.17 and 2431 of 25.VIII.17.</i>			
		100,000.0.00	
<i>Issue of nickel coins under Law No. 2762 of 26.VI.18</i>			
		100,000.0.00	
<i>Issue of nickel coins under Law No. 4116</i>			
		300,000.0.00	
		<hr/>	500,000.0.00
<i>Government nickel guarantee under Law No. 4471 of 26.I.22</i>			
			2,585.0.00
<i>Banco del Perú y Londres, loan account:</i>			
Balance of share in loan		20,550.4.57	
<i>Banco Italiano, loan account:</i>			
Balance of share in loan		29,946.5.71	
<i>Banco Alemán Transatlántico, loan account:</i>			
Balance of first loan to Government	44,174.5.70		
Balance of second loan	94,283.2.08		
	<hr/>	138,457.7.78	
Carried forward			15,087,076.7.76

LIABILITIES (continued).			
	£P.	£P.	£P.
Brought forward			15,087,076.776
<i>Banco Popular del Perú, loan account :</i>			
Balance of first loan to Government	15,831.2.07		
Balance of second loan	12,638.5.43		
		28,469.7.50	
<i>Banco Internacional del Perú, loan account :</i>			
Balance of share in loan		3,098.4.87	
<i>Savings Bank, loan account :</i>			
Balance of share in loan		16,830.7.09	
			237,353.7.52
<i>Interest :</i>			
Balance to date		27,972.1.80	
<i>Less :</i> amount paid over to Government under Law			
No. 4356	19,581.8.46		
Fund for transfer of gold under Law No. 4356	6,738.1.79		
		26,320.0.25	
			1,652.1.55
Profit and Loss account (<i>presupuesto</i>)			1,840.8.19
			<u>15,327,923.5.02</u>

The balance-sheet of the Reserve Bank at the end of 1922 was as follows:

BANCO DE RESERVA DEL PERU.

December 31st, 1922.

ASSETS.		LIABILITIES.	
	£P.		£P.
<i>Reserve :</i>		<i>Issue :</i>	
Securities, held for the acc. of Bank Deposited by the <i>Junta de Vigilancia</i>	417,700	Conversion fund equal to the amount of circular cheques in circulation	5,089,521
Balances in London, value in gold estimated according to Art. 15 of Law No. 4500	322,537	<i>Bank notes issued :</i>	
Gold stamped and in bullion deposited in Lima	1,149,918	for conversion purposes	211,439
Gold bars, freely disposable	4,037,139	for the account of the Bank against the freely disposable gold	118,470
	2,062		2,062
	<u>5,929,356</u>	Total in circulation	<u>331,971</u>
<i>Clearing account for conversion into gold of reserve balances in London</i>	54,420		5,421,492
Gold reserve against current accounts	221,084	Capital: subscribed £P. 716,890	
Gold deposits against certificates	56,477	paid up	358,445
Correspondents abroad	154,804	Excess of cover (Art. 16 of Law No. 4500)	3,542
Bank building and furniture	1	Certificates of deposits according to Law No. 2429 of 17.VIII.17	56,477
Expenditure account for the issue of notes	20,000	Remittances and transits	23,205
Sundries	3,212	Profit and loss	172,643
Cash: Silver and small coins	1,035	Current accounts	442,167
Notes	41,162	Dividends to be paid	3,580
	<u>42,197</u>		
	<u>6,481,551</u>		<u>6,481,551</u>

POLAND.

On May 15th, 1922, the Germano-Polish Convention with reference to the division of Upper Silesia was signed. According to this Convention, the two parties agreed that, unless a notice annulling the agreement was made before the end of that period, the German mark was to remain in circulation in Polish Upper Silesia for a period not exceeding 15 years.

The currency regulations put into force by this convention are contained in the third division of the fourth part of the convention. The most important Articles are the following:

ARTICLE 306.

1. For a period not to exceed fifteen years, the German mark shall continue to be the sole legal currency in Polish Upper Silesia.
2. Even before the expiration of this period of fifteen years, however, the Polish Government may substitute for German currency the Polish currency in circulation at the time of the substitution. Such substitution may only take place on the first day of a month, and must be announced at least ten months previously in the *Monitor Polski*. The German Government shall be informed immediately.
3. The German Government may, by denouncing them, free itself from the obligations which it has entered into, in the present Chapter. Such denunciation shall only take effect three years after it has been made, and in any case not before January 1st, 1929.

ARTICLE 310, PARA. I.

1. Persons living in Polish Upper Silesia who duly establish their identity may take with them from Germany into Polish Upper Silesia coin, notes, bank notes, money orders, cheques and bills of exchange up to a total of 3,000 German marks on each separate occasion and 20,000 German marks every month, unless by German law they are permitted to carry larger sums.

2. If wages are raised, the maximum sums specified in paragraph 1 may be increased, by agreement between the respective Finance Ministries of the two contracting parties or their appointed representatives.

ARTICLE 311, PARA. I.

1. In order to enable Polish Upper Silesia to obtain more easily the German currency which it may require, the *Bank für Handel und Industrie*, the *Deutsche Bank*, and the *Dresdner Bank* shall retain their branches in Polish Upper Silesia.

2. On condition that the Polish Government guarantees to the above-mentioned banks the same protection which they have hitherto received, the latter are hereby declared to be willing to maintain their branches in Polish Upper Silesia until the change of currency, and even after that date, in so far as it shall still be permissible and possible for them to continue their operations. Apart from the restrictions arising under paragraph 2 of the present article, the banks in question may at any time close their branches in Polish Upper Silesia. The German Government shall, at the request of the Polish Government, approach these banks with a view to their maintaining their branches until such time as the currency may undergo alteration.

ARTICLE 319.

The branches of the German banks shall endeavour to supply the funds required for credit purposes in Polish Upper Silesia, to the same extent and on the same principles as hitherto.

After the date of the signing of this convention, a radical change took place in the relative value of the German and Polish marks. The following table shows the approximate number of Polish marks required to purchase one German mark at the end of each month from May to December 1922:

		Polish marks.
May	31st, 1922.	14.25
June	30th, „ . .	12.65
July	31st, „ . .	9.80
August	31st, „ . .	5.85
September	30th, „ . .	5.31
October	31st, „ . .	3.05
November	30th, „ . .	2.15
December	31st, „ . .	2.44

On December 28th, 1922, the Polish Government accordingly gave notice that Polish currency would be substituted for German currency on and after November 1st, 1923.

While no direct changes other than that indicated above have been made in the currency system in Poland during the past year, the law of September 26th, 1922, authorising the Minister for Finance to float a gold 8% loan, contained certain proposals which are of interest from the point of view of currency history. According to this law, for every 10,000 Polish marks subscribed towards this loan, there were to be further subscribed 10 zloty. The zloty had already been recognised as the theoretical standard of currency in Poland. It is equal in value to a gold franc. By this law of September 26th, the zloty, for the particular and unique purpose of this loan, became an actual unit of account. The subscription of zlotys was to be effected by the payment of Polish marks at rates of exchange on Switzerland and New York fixed by the Polish Government. The interest to be paid by the Government is to take the form either of the number of Swiss francs equivalent to the number of zlotys due, or the equivalent in dollars at the rate of one zloty to .193 \$, or in Polish marks according to the ruling rate of exchange. It should be noted in this connection that whereas the zloty was, for the purpose of this loan, being used as a unit of account, the utilisation of any foreign currency either as a unit of account or as an actual medium of exchange was at the time prohibited.

It should further be observed that, although it is the custom to quote the theoretical par of the Polish mark as equal to the German pre-war mark, this practice has an historical and not a legal justification. The Polish mark notes bear the following inscription:

“The Polish State takes the responsibility for the conversion of this note into the future Polish currency according to the rate to be fixed for the Polish mark by the Legislative Diet.”

The gold reserves shown in Table IV do not constitute the total reserves in the country, for the 7,300,000 Austrian gold crowns received as Poland's share of the division of the gold holdings of the former Austro-Hungarian Bank and the 27,000,000 gold roubles paid by the Soviet Government according to the terms of the Treaty of Riga have not been added to the reserves of the State Loan Bank.

A Committee was appointed on November 15th, 1921, to centralise in a special Treasury of the Polish National Loan Bank precious metals which were in the possession of the various State institutions. No complete statement of the quantity or value of these precious metals has yet been made. It is understood, however, that the Committee has taken over 12,300,564 grammes of pure gold and 67,783,000 grammes of pure silver and in addition have checked the contents of some 41 boxes containing gifts. These contain 61,527 grammes of pure gold, 726,000 grammes of silver as well as considerable quantities of precious stones. The value of the gold and silver already actually taken over is stated to equal about 40 million gold marks, while a further 20 millions yet remained to be taken over from the National Bank and, in addition, some 30 boxes of gifts, certain Russian gold and the precious metals deposited with the provincial branches of the Loan Bank and State institutions.

(See also note on AUSTRO-HUNGARIAN BANK.)

PORTUGAL.

A law was passed on March 29th, 1922, authorising the Government to enter into a new contract with the Bank of Portugal and to increase the note circulation against Government obligations by 240 million escudos. Of this sum the Treasury was authorised to use 100 million escudos for its immediate requirements; 40,000,000 were to be reserved for economic uses and 100,000,000 to be expended in such a way as might be decided by the Congress of the Republic.

The most important sections of the contract between the Government and the Bank resulting from this law read as follows:

Paragraph A. Loans and advances in escudos furnished by the bank to the Government, in addition to those granted by para-

graph 1 of the contract of April 29th, 1918, and Art 1 of Law No. 1074 of November 27th, 1920, represented by notes in conformity with paragraph 2 of the above-mentioned contract, shall not exceed the sum of \$240,000,000 and will be realised on the same conditions as the previous loans.

Paragraph B. The amount of the increase in the circulation of the notes above the higher limit laid down by paragraph 2 of the contract of April 29th, 1918, is fixed at \$30,000,000 in addition to the Government's debts. This total of \$30,000,000 shall be further increased by \$10,000,000 as soon as use can be made of the special provision of \$140,000,000 referred to in Art. 3 of the law approving these paragraphs, subject to the retention of the ratio of one to fourteen as between the increases of these two circulations.

Paragraph C. The maximum debt of the current account for agricultural credit operations is raised from the present limit of \$5,000,000 to \$10,000,000.

ROUMANIA.

The increase in the note circulation in Roumania from the end of the summer of 1920 has in part been due to the conversion of kronen and rouble notes in circulation in Transylvania, the Banat, Bukovina and elsewhere. A summary of the decrees under which this conversion was effected was given in last year's memorandum. By the end of December 1920, 1,448,000,000 lei had been paid out on account of the kronen and 423,000,000 lei on account of the rouble conversion. In addition to these notes there were 2,149 millions of lei notes issued during the German occupation by the

Roumanian *Banca Generala* which were gradually exchanged for notes of the National Bank. Of these notes 677,332,000 lei had been converted by the end of 1920 and on January 5th, 1921, the Bank extended a loan to the Government of 2 1/2 million lei free of interest for the conversion of the outstanding quantities of *Banca Generala* notes and for the balance of the other currencies.

During 1921 the National Bank exchanged kronen and rouble notes to a further value of 2,192,700,683 lei and 783 millions of notes of the *Banca Generala*. At the end of 1922 the position was as follows:

THE POSITION OF THE CONVERSION OF KRONEN ON DECEMBER 31ST, 1922.

Centre	KRONEN DEPOSITED FOR CONVERSION			Amounts in lei
	Notes of 10,000	Small Notes	Total	Value paid in lei
Transylvania and Banat	352,750,000	5,460,024,948	5,812,774,948	2,906,652,560.11
Bukovina	460,000	1,102,671,171	1,103,131,171	551,099,905.82
Old Kingdom:				
1. Departments	6,600,000	300,828,210	307,428,210	152,634,656.70
2. Bukarest	125,310,000	810,649,819	935,959,819	464,990,618.35
Ministry of Finance	343,290,000	214,789,810	558,079,810	279,039,905.—
Bessarabia	—	16,000	16,000	8,000.—
	828,410,000	7,888,979,958	8,717,389,958	4,354,452,645.98

THE POSITION OF THE CONVERSION OF ROUBLES ON DECEMBER 31ST, 1922.

Centre	ROUBLES WITHDRAWN FROM CIRCULATION		Amounts in lei
	Romanoff	Lwoff	Value paid in lei
Bessarabia	466,421,515.11	753,224,500	851,140,445.62
Old Kingdom:			
Departments	62,711,478.85	119,860,750	99,238,859.70
Bukarest	88,932,341.66	261,285,705	181,272,992.56
Ministry of Finance	21,002,578.30	45,039,750	73,393,230.70
Transylvania and Banat	1,000,469.—	8,857,000	3,657,569.—
Bukovina	28,121.—	—	28,121.—
	640,096,503.92	1,188,267,705	1,208,731,218.58

RUSSIA.

Although for purposes of comparison it has been necessary to give the figures of note circulation in Russia in a manner similar to that adopted for other countries, the situation is in fact more easily followed from the

statistics of new issues. Further, the quarterly figures are so large that it is preferable to show the monthly changes. The following table, therefore, gives the quantity of notes put into circulation month by month, not the quantity actually circulating.

Roubles (000,000,000's omitted).

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922
January . .	—	.1	.1	2.1	1.9	4.1	35.2	130.3	12,605.2
February . .	—	.1	.2	.5	1.4	3.8	32.8	189.3	18,219.0
March . . .	—	.1	.2	.7	3.0	5.8	47.6	198.5	32,858.5
April . . .	—	.1	.1	.6	4.2	5.9	47.1	230.5	46,634.2
May . . .	—	.1	.2	.7	2.5	11.4	62.9	205.1	85,792.8
June . . .	—	.3	.3	1.0	3.0	8.5	61.2	224.8	106,847.8
July . . .	.7	.2	.2	1.0	2.6	12.1	68.9	461.0	154,296.2
August . .	.2	.3	.2	1.7	2.3	13.8	70.6	702.6	221,348.4
September .	.1	.7	.5	1.9	2.8	22.0	93.9	1,023.7	217,566.6
October . .	.1	.1	.5	3.0	2.8	21.9	117.6	1,950.3	304,125.4
November .	.1	.2	.6	2.6	3.0	22.4	132.8	3,365.0	366,396.6
December .	.1	.4	.5	2.3	4.0	32.5	173.0	7,689.8	554,480.1
	1.3	2.7	3.6	18.1	33.5	164.2	943.6	16,370.9	2,121,170.8

The issue of Romanoff and Duma notes did not cease with the fall of the Provisional Government on October 23rd, 1917, as it was not until April 1919 that the Soviet Government made use of new dies (for 1-, 2- and 3-rouble notes) and not until June of that year that notes of the new type in the larger denominations (up to 10,000 roubles) were issued. It has been estimated that more than half of the Romanoff, over five-sixths of the Duma and over four-fifths of the Kerenkos notes were put into circulation by the Soviet Government.

The above figures and those given in Table III on pages 64-5 exclude, of course, all the additional issues made by localities such as Astrakhan, Orenburg, etc., by the Ukraine, by the various Anti-Soviet organisations and governments in Azerbaidjan, Georgia, the Crimea and elsewhere.

Throughout this volume, figures have been given in terms of pre-1922 roubles. On November 3rd, 1921, a decree was published stating that notes would be printed during 1922 of a new type, a one rouble note equalling a 10,000 rouble note of earlier years. Similarly, on October 24th, 1922, a further decree was published giving the Government power "in order to simplify accounts" to introduce yet another type of note, one rouble equalling one million roubles of the pre-1922 issues. Thus, in 1922 four and in 1923 six zeros were deleted.

The decree of November 3rd, 1921, was followed by further instructions during the course of 1922, first (1.IV.22), rendering the conversion of official accounts into the new unit compulsory and, secondly (28.VI.22), withdrawing all the earlier issues and exchanging them against the new type of notes. A further change of accounts on to the 1=1,000,000 rouble basis was rendered compulsory after January 1st, 1923.

On November 16th, 1921, a decree was published empowering the Government to found a State Bank. The initial capital of this bank was 2,000 milliard paper roubles, subsequently augmented from time to time. By a decree dated November 4th, 1922, the bank was empowered to issue notes. The full text of this decree is as follows:

1. The State Bank is empowered to issue bank notes.
2. The bank notes are to be equivalent to 1, 2, 3, 5, 10, 25 and 50 chervonetz (1 chervonetz equals 10 pre-war gold roubles, or roughly £ 1).
3. These bank notes must be fully secured as to a minimum of one-fourth of their value by gold or precious metals or stable foreign currency, and as to the remainder by easily realisable goods, short-term bills of exchange, or other securities.
4. The amount of notes put into circulation, and the nature of the security, are to be published by the Bank twice monthly.
5. The date from which the notes may be exchanged for gold shall be fixed by a special Government order.
6. Bank notes will be accepted at their face value in payment of State taxes and dues (customs, railway fares, etc.), and in all cases where payments must be paid by law in gold.
7. The State Bank will have the right to demand that loans issued in bank notes, and in general the redemption of ~~bonds~~ expressed in bank notes, shall also be made in bank notes.
8. Loans in bank notes made by the Commissariat for Finance are to be secured by precious metals as to a minimum of 50 per cent. of the face value and as to the remainder by interest-bearing bonds of the Commissariat for Finance¹.
9. Bank notes may be quoted on all the stock exchanges of the Russian Socialist Federation of Soviet Republics.
10. Forgers of bank notes will be prosecuted in the same way as forgers of State currency.

The fortnightly balance sheets of the Issue Department of the bank are summarised below.

¹ The issue of such loans is only allowed with the express permission of the Government.

In chervonetz = 10 gold roubles.

	December 1st, 1922	December 16th, 1922	January 1st, 1923
<i>Assets:</i>			
1. Gold in coin and bullion :			
(a) Russian gold coins	200,000.-	200,000.-	300,000.-
(b) Bullion	183,591.7	183,591.7	183,591.7
(c) Foreign gold coins at par	22,936.3	22,936.3	22,936.3
2. Foreign bank notes, bills, etc.			
(a) Bank of England notes	¹ 108,125.-	² 199,091.7	⁴ 586,091.7
(b) Bills	—	³ 434,386.8	⁵ 410,086.8
TOTALS	514,653.-	1,040,006.5	1,502,706.5
<i>Liabilities:</i>			
Bank notes transferred to State Bank	200,000.-	500,000.-	1,118,000.-
Balance to which notes may still be issued	314,653.-	540,000.5	384,706.5
TOTALS	514,653.-	1,040,006.5	1,502,706.5

Two years before the introduction of the chervonetz, the Russian Government had adopted the gold rouble for budgetary and other purposes. By a decree dated December 23rd, 1921, the Minister of Finance was instructed to publish the rates of the pre-war gold rouble each month and by a further decree dated January 18th, 1922, all the various Ministries were obliged to draw up all the receipts, both of the State and the local government, in terms of gold roubles. The following table shows, however, that the published official rates were very considerably below the exchange rates ruling in Moscow and still further below the Moscow retail price index.

Date	Rates of the pre-war gold rouble (Ministry of Finance) Roubles (000's omitted)	Exchange rate of dollar at the Moscow Bourse (.001 of par)	Moscow retail price index 1913=1 (000's omitted)
1922 January	100	216	491
» February	150	489	1,932
» March	200	937	2,169

On March 30th, 1922, a further decree was published abolishing the pre-war gold rouble for budgetary purposes. This unit of account had, however, become gradually adopted for a large number of transactions other than those connected with the public finances and on April 28th, 1922, it was decided, in order to render the liquidation of these operations possible, that the rates published by the Bank should be adopted for this purpose. Later, in August, a special Quotation Commission was established. The bank quotations were abolished and the quotations of this Commission adopted for regulating all transactions calculated in gold francs after correction by the coefficient 0.5. As the Commis-

sion raised the rate on the dollar from 2.4 million roubles, at which it had stood practically unchanged since June 8th until September 8th, to 7 million roubles on September 12th, some such correction factor was obviously necessary.

The exchange rates of this official Exchange Commission, together with the cost of the chervonetz in terms of paper roubles, are set out below. For the sake of comparison the Moscow wholesale prices are shown in the last column.

Period	Price of gold rouble in Moscow on the free market (000's omitted)	Cost of dollar on the free market. .001 of par (\$=Rs.1.94338)	Cost of Chervonetz at the Moscow Bourse in paper roubles (000's omitted)	Index numbers of wholesale prices (Moscow) 1913=1 (000's omitted)
Average				
1922 Jan.	177	216		—
Feb.	399	489		—
March	902	937		—
April	1,672	1,672		—
May	2,195	2,089		—
June	2,003	1,950		—
July	2,067	2,115		4,293
Aug.	2,092	2,274		4,755
Sept.	3,776	2,887		5,967
Oct.	8,315	8,305		9,362
Nov.	10,895	11,017		15,289
Dec.	17,743	18,473		21,442
Dec. 1st	13,600	14,408	117,500	19,301
» 8th	13,100	13,893	125,000	—
» 15th	17,100	18,010	139,000	23,384
» 23rd	24,700	27,787	161,000	—
» 30th	21,000	23,284	175,000	21,641

¹ £125,000 at the rate of £1 = 0.865 chervonetz.

² £221,213 " " £1 = 0.9 " "

³ £536,280 " " £1 = 0.9 " " less 10 per cent discount.

⁴ £651,213 at the rate of £1 = 0.9 chervonetz.

⁵ £506,280 " " £1 = 0.9 " " less 10 per cent discount.

It is noticeable that internal prices up to September were considerably higher than the price of gold. These Moscow exchange rates, however, must not be compared with the New York rates for other currencies given in Table I, for, while they represent the Russian estimate of the value of gold in terms of Russian paper, the other rates show rather the gold-holders' estimate of the value of various forms of paper. It will likewise be observed from the following table that, in spite of the gold backing to the chervonetz, it stands at a slight disagio compared with gold.

Percentage of cost at par.

Roubles (000,000's omitted)

	Exchange rates on the free market		Rates of chervonetz at the Moscow Bourse (Ch. 1 = \$ 5.1457)
	(\$ 1 = R. 1.94338)	Gold rouble	
Dec. 1st, 1922	1,441	1,360	1,175
» 8th »	1,389	1,310	1,250
» 15th »	1,801	1,710	1,390
» 23rd »	2,779	2,470	1,610
» 30th »	2,328	2,100	1,750
Monthly average	2,051	1,790	1,435

The free circulation of gold was suspended on January 12th, 1918. Under the "new economic policy," this system was modified by the decree of April 4th, 1922, the terms of which were as follows:

1. Compulsory delivery to the State of gold, silver, platinum (whether coined or in ingots or wrought in any fashion), of precious stones and foreign currency shall be abolished.

2. The free circulation of precious metals (mentioned in 1) and precious stones shall be authorised.

3. The State Bank shall retain the exclusive right to buy and to sell gold and silver coins, platinum and foreign currency.

4. All precious metals and foreign currencies acquired by the State Bank must be devoted to a special fund for exchange operations in the State Bank and shall be separate from the State gold reserves.

The decree of April 4th, 1922, made it possible, subject to authorisation by the Ministers of Finance and Foreign Trade, to export gold and foreign currency abroad, the object of this measure being the mobilisation of securities hoarded by the people as a means of facilitating imports. The transfer of money abroad became possible on the same terms, but only through the agency of the State Bank.

The same decree authorised the opening in the State Bank of current accounts in gold or in foreign currencies, deposits being repayable in the same currency. The State Bank's monopoly of exchange operations was restricted.

In order to centralise foreign currency transactions, a decree dated June 27th, 1922, forbade State institutions and co-operative societies to purchase or to sell currencies and exchange otherwise than at the State Bank; but, indirectly, this decree authorised these institutions for the first time to conduct operations by means of payments in gold or in foreign currencies. All these measures are considered as preliminary steps to the introduction of a currency on a gold standard. With the same end in view, the Ministry of Finance and the State Bank began, in the middle of 1921, to buy up all the reserves of precious metals still hoarded by the people and all new gold produced.

SALVADOR.

The currency system in Salvador is now on a gold basis and is regulated by the laws of September 12th, 1919, and of July 16th, 1920. According to these laws, the theoretical standard unit of value shall be a colon of 836 milligrammes of gold, 900 fine. The American gold dollar was made legal tender at the rate of two colons to one dollar.

The regulations with reference to token money are somewhat exceptional. National silver coins of 100, 50 and 20 centavos and American silver coins of 1 dollar, 50, 20 and 10 cents must be accepted as payment for any debt up to an amount not exceeding 10 % thereof. Nickel coins of 10, 5, 3 and 1 centavos must likewise be accepted up to an amount not exceeding 2 % of any debt.

The amount of silver coinage is not to exceed one-tenth of 1 % and the amount of nickel coinage one-fifth of 1 % of the total fiduciary coinage.

There are three banks of issue: the *Banco Salvadoreño*, the *Banco Occidental* and the *Banco Agrícola-Comercial*. A reserve of 40 % in gold has to be maintained against current accounts and notes in circulation. On August 11th, 1914, the bank notes were made in-

convertible, but on January 8th, 1920, the three banks of issue stated that they were prepared to meet their obligations again at sight, and on January 15th the notes were formally made once more convertible.

On June 25th, 1921, a law was published for the establishment of a Central Bank of issue in Salvador with a nominal capital of 10 million gold dollars. Operations were, however, to begin when one million dollars had been paid up. The bank was authorised to issue notes up to twice the amount of its paid-up capital convertible at sight and backed by a gold reserve equal to 50 % of the notes outstanding. The bank was empowered to maintain its reserve either in its own vaults or in approved American banks. The bank was further authorised to issue notes in excess of the above-mentioned limit on the payment to the Government of an annual interest of 2 % of the excess circulation. This law received the formal assent of the National Assembly by a decree dated June 24th, 1921. The bank has, however, not yet started its activities. On May 9th, 1922, a further law was passed guaranteeing the rights of issue of the three banks whose notes are now in circulation until December 31st, 1950.

KINGDOM OF THE SERBS, CROATS AND
SLOVENES.

In addition to the dinar notes of the Kingdom of Serbia, there were in circulation at the end of 1918 in the Kingdom of the Serbs, Croats and Slovenes kronen notes of the Austro-Hungarian Bank, Montenegrin perper and Bulgarian lev notes.

On January 8th, 1919, the stamping of kronen notes was decreed and on November 5th, 1919, a law was passed recalling these stamped notes in order that a special stamp might be pasted on to them with a view to further security against forgery. The actual conversion took place between November 26th, 1919, and January 1st, 1920. Twenty per cent. of the notes surrendered were withheld from circulation and not put back into circulation except in cases when the total amount paid in by an individual was less than 1,000 kronen. It proved impossible to complete the conversion of kronen notes within the period originally anticipated, but by the end of March, 1920, the majority of these notes had been withdrawn from circulation.

In the part of Dalmatia attributed to the Kingdom of the Serbs, Croats and Slovenes the conversion took place after the Treaty of Rapallo of November 1920, the rate of exchange being graduated from 10 kr. to 1 dinar in the case of amounts under 5,000 kr. up to 100 kr. to 1 dinar for amounts exceeding 250,000 kr.

In the autumn of 1920 the Montenegrin perper notes, to the value of between 10 and 12 million perpers, were converted. The rate of conversion varied according to the number of notes exchanged by each individual. For persons having less than 5,000 perpers, one dinar was given for every perper; for persons having more than 5,000 the first 5,000 was converted at par and the remainder at the rate of two perper to one dinar.

The lev notes were bought up by the Government towards the end of 1920 and during 1921 at the mean bourse rate of the day.

By a convention dated January 26th, 1920, between the Serb-Croat-Slovene Government and the National Bank of Serbia, a new bank of issue was established. The convention is divided into two parts, the first comprising the definitive statutes and the second certain provisional regulations for the conduct of the Bank until it is possible to put the statutes into operation.

The new Bank, which is called the National Bank of the Kingdom of the Serbs, Croats and Slovenes, began business in February 1920, and took over the branches of the old Serbian National Bank and of the Austro-Hungarian Bank in the territory of the Kingdom of the Serbs, Croats and Slovenes. The capital is ulti-

mately to be 50 million gold dinars, including the 10 millions of capital of the former Serbian National Bank.

The Bank has been given the exclusive privilege of note issue for a period of 25 years and, as soon as the definitive statutes come into force, notes are to be redeemable in gold on demand unless the Government gives authority to the contrary. The cover for the notes, other than those to which special reference is made below, is to consist of gold, silver, assets abroad and such domestic commercial assets as can be rapidly converted into gold.

Under the temporary provisions at present in force, however, the Bank was instructed to effect the exchange of the old Austro-Hungarian notes, the temporary dinar-kronen notes and the notes of the National Bank of Serbia, the cover for which was in silver, against its own notes. Until this exchange is effected, the old dinar notes and the dinar-kronen notes are used as the notes of the new Bank. The greater part of the bank notes issued for the conversion of these other issues are covered by a special loan from the Bank to the State which is free of interest. As guarantee for the redemption of this loan, the State has pledged part of its public domains. The State will pay off this debt from its share of the Bank's profits, from the revenues accruing from the pledged domains, from budget grants and from a special sinking fund. The value of the domain pledged against notes exchanged was 2,138 million dinars. This was, however, subsequently found to be insufficient to the extent of 426 million dinars and in January 1921 a special credit of 500 million dinars, which the Bank had granted to the Government under the terms of the provisional regulations, was raised to 2 milliards, it being understood that this sum should, *inter alia*, cover the additional liability for the conversion of notes. The notes issued against this 2 milliards credit, against the pledged domains and against the old Serbian debt of the Serbian National Bank, are excluded from the regulation that the issue must not exceed three times the holdings of gold, silver and foreign assets. Moreover, for the time being, payment in gold is postponed and the whole of the assets of the Bank rank as cover for the circulation.

Sixty per cent of the net profits earned by the Bank goes to the State and after deduction of 5% devoted to reserve until that reserve amounts to 10% of the paid-up capital, and 6% as benefaction to the directors, etc. dividends are paid on the share capital out of the remainder. The dividends are, however, limited to 10% and all excess profits after paying a 10% dividend are likewise paid to the State. The State, however, for its part, guarantees a dividend of 6%.

SIAM

The gold exchange standard system of currency has been in operation in Siam since 1908. The currency consists of silver, bronze and nickel coins and notes. As the quantity of coin in circulation is now almost equal

to, and in earlier years considerably exceeded, that of the notes, it is necessary, in order to see the real currency movements, to give figures for the total of both forms of money.

The following table sets out the total metallic and paper circulation at the end of each year:

Ticals (000's omitted).

Year	Ticals	Two-salung pieces	Salungs	Token coins	Currency notes	Total
1913-14	83,275	—	1,308	3,611	28,708	116,902
1914-15	78,389	—	—	3,820	31,435	113,644
1915-16	80,203	1,387	863	3,918	40,081	126,452
1916-17	83,903	1,387	976	3,957	47,859	138,082
1917-18	87,439	1,565	1,278	3,997	59,665	153,944
1918-19	97,147	1,565	1,988	4,290	113,767	218,757
1919-20	102,619	3,478	4,006	4,781	108,597	223,481

In 1917 the export of silver was prohibited on account of its rise in price. Until 1919 the tical was the only coin which was unlimited legal tender. But by an amendment of the Gold Standard Act of July 2nd, 1919, the two-salung piece—which was minted at that time with a low percentage of silver in order to replace the tical, which was tending to disappear from circulation owing to the fact that its melting value, on account of the rise in the price of silver, had become greater than its currency value—was also made unlimited legal tender. Moreover, the fineness of the subsidiary coins was reduced from 650/1000 to 500/1000. By further amendments to the Gold Standard Act, the rate of exchange was raised from time to time. Thus, on September 4th, 1919, it was raised from 13 ticals to 11.88 ticals to the pound, on October 4th to 10.91, on October 20th to 10.89, on November 14th to 9.90, and on November 26th, 1919, to 9.14, etc. Later, by a notification dated January 3rd, 1923, the parity was fixed at 10.80 ticals. By the same notification, the application of the Paper Currency Amendment Acts of 1917 and 1919 referred to below was prolonged for two years as from January 10th, 1923.

The paper currency issues are governed by the provisions of the Paper Currency Act of 1902-3 and subsequent amendments of the original act. The fiduciary issue of notes was limited to 25% of the face value of the notes in circulation, but by an amending act of October 9th, 1906, this limit was raised to 50%.

By an amendment to the Paper Currency Act proclaimed on August 25th, 1917, the Minister of Finance was authorised to invest half of the specie reserve, with the result that the backing against notes thereby became 75% investments and 25% specie. The specie percentage was further reduced on March 16th, 1918, to 15%. However, the continued demand for currency and the disappearance of the under-valued ticals compelled the Government to discontinue the issue of ticals in 1918, and on December 27th of that year a further amendment was passed authorising the Minister of Finance to hold the whole of the reserves against currency notes in investments. Finally on January 27th, 1919, currency notes were made temporarily inconvertible, and on December 28th, 1922, this inconvertibility of currency notes was extended for a period of two years from January 27th, 1923.

SOUTH AFRICA.

The Banking Act, No. XXXI of 1920, gives the Treasury authority to receive deposits of gold coin and bullion and issue therefor gold certificates. Whenever the market price of gold is higher than £3 17s. 10½d. per standard ounce, a proclamation may be issued

suspending the redemption of these certificates (Proclamation 220, September 15th, 1920), but they will become convertible into gold after June 30th, 1923, unless determined otherwise by Act of Parliament. These gold certificates are in point of fact all held by the banks. Their circulation has been as follows:—

£'s (000's omitted).

Date	Total gold certificates outstanding	Gold certificates held by Central Reserve Bank	Gold certificates held by Joint-Stock Banks
End of			
January 1922	10,113	5,072	5,041
February	10,113	5,035	5,077
March	10,113	5,075	5,037
April	10,113	5,525	4,587
May	10,110	5,824	4,286
June	10,111	7,329	2,782
July	10,112	8,972	1,140
August	10,138	9,735	402
September	10,238	9,882	356
October	10,238	10,057	181
November	10,239	10,052	186
December	10,239	10,052	186

In the autumn of 1921 the question of the convertibility of these certificates was again discussed and the following recommendations made thereon by the conference appointed to consider whether the date should be extended beyond June 30th, 1923.

The Conference, having considered the terms of reference, beg to report as follows:

I. — They are of opinion that every endeavour be made to revert as speedily as possible to the gold standard as it existed before the Great War, under which all notes were convertible on demand into gold, which could be freely exported, and that henceforth nothing be done which will in any way retard the achievement of this object.

II. — They recommend that the South African Reserve Bank be authorised to take such steps as may be deemed advisable, and as experience may show to be expedient, to prevent any further inflation of the currency of the Union, and that the policy of returning to specie payments on the gold basis at the earliest possible moment be steadfastly pursued.

III. — That the maintenance intact of the gold standard, with a gold currency in circulation in South Africa and a free market in gold is of paramount importance, and they therefore urge the Government resolutely to oppose proposals aiming at the establishment, under the auspices of the League of Nations or otherwise, of a managed currency or any monetary system which is not self-regulating, and involves official interference, or which has for its objects the partial or total substitution of paper for gold for monetary purposes, or which is intended to stabilise the value of gold when measured in other commodities, or to economise gold by the extended use of paper money under the control of local or international Governments.

IV. — That, whilst admitting the advantage to certain countries of the immediate resumption of specie payments on the basis of the present value of paper money, as proposed by Professor Cassel and others, the Conference do not consider that such a permanent debasement of the currency of South Africa is called for, and adhere to the view that South Africa should return to the gold pound of the same weight and fineness as that in use before the Great War.

V. — That in view of:

(a) the present irregular and abnormal distribution of the world's stock of monetary gold;

(b) the uncertainty which exists as to the real extent of the depreciation of British currency as compared with gold and of gold as compared with commodities;

(c) the serious suffering and hardship which would be imposed on debtors by the sudden appreciation in value of legal tender money when measured in commodities;

(d) the practical impossibility of now forming an approximately accurate estimate of the time required to effect the necessary retrenchment so as to bring the expenditure of the Union Government, the Provincial Governments, Municipalities, the Railway Administration and industries on to a gold basis;

(e) the experience of England at the time of the Bank Restriction Act, and of the United States during the Greenback period; and

(f) other considerations:

the Conference have been reluctantly forced to the conclusion that the time has not yet arrived when they could prudently fix upon the procedure to be followed in resuming specie payments, or definitely decide upon the date when the inconvertibility of the gold certificate shall cease, and an effective gold standard be re-established, and that, having regard to all the circumstances, they fear that a definite attempt to bring about the necessary deflation by June 30th, 1923, might result in a grave and violent crisis, possibly aggravating and prolonging the present unsatisfactory state of the business world. The Conference, therefore, suggested that the inconvertibility of the gold certificate be provisionally extended to June 30th, 1925, provided that it is clearly understood that this prolongation of the inconvertibility of paper money be not taken advantage of further to inflate the currency, and provided further that, should the market price of gold in the Union at any time within that period fall to three pounds seventeen shillings and tenpence halfpenny or less per standard ounce and so continue for a continuous period of thirty days, the power of the Governor-General to suspend the redemption of gold certificates shall automatically lapse.

VI. — That the Conference believe that the most helpful practical step towards giving stability to currency and exchanges which South Africa can take immediately is the abolition of all restrictions on the export of gold bullion.

The Conference, therefore, recommend:

(a) That the embargo imposed on the export of gold bullion under the Public Welfare and Moratorium Act 1914, and later amendments, be removed as soon as possible and that the export and import of the precious metals in the form of bullion be freed from all restrictions.

(b) That it be open to the public to make contracts with an express provision for payment in gold and that, if necessary, the law be altered so as to prevent a debtor discharging his obligations (unless with the consent of the creditor) in any form of money other than that specified in the contract.

(c) That the provisions of the Public Welfare and Moratorium Act, and amendments thereto, empowering the imposition of an embargo on the export of coin be not continued after the 30th June 1922.

No amendment to the act was, however, in point of fact passed, so that in existing conditions it may be presumed that the gold certificates will become convertible at the end of the first half of 1923.

It will be observed that, since the passing of this act and the introduction of gold certificates, the gold reserves published in Table IV have shown an increase. This increase is in part due to the exchange of gold coins received from the public by the banks against gold certificates. Notes had to be issued in place of these coins thus withdrawn from circulation. To the extent to which this was done, therefore, the figures of the note circulation given in Table III constitute an exaggeration of the increase or a miosis of the decrease in the effective circulation.

Although, until the gold certificate becomes convertible, South Africa cannot be deemed a free market for gold, refined gold ingots may be purchased at the Johannesburg refinery and used for the purpose of paying for goods in other countries.

A mint has been established in South Africa and in August a Coinage Act was passed which determines the standard weights of the various denominations of coins and authorises the Ministry of Finance to cause to be made and issued silver and bronze coins.

Up to April 1921, all notes in circulation in South Africa were issued by the Joint Stock Banks. One of these banks also issued notes in Rhodesia. The figures given in Table III, however, exclude such notes.

By the Act, No. XXXI of 1920, already referred to, a Central Reserve Bank was founded which will ultimately have the sole right of note issue for a period of 25 years. This new bank began its issue of notes in April 1922. The details of its note circulation and that of the Joint Stock Banks month by month from that date are as follows:—

£'s (000's omitted).

Date	Notes of Central Reserve Bank	Notes of Joint Stock Banks	Notes of Central Reserve Bank held by Joint Stock Banks
End of			
April 1922	550	8,101	512
May	831	7,760	744
June	3,567	7,597	3,229
July	6,493	3,734	2,420
August	7,806	2,604	2,790
September	8,193	2,012	2,101
October	8,716	1,665	2,548
November	9,141	1,426	2,679
December	10,014	1,236	2,937

The 1920 Act made special provision for the period during which the notes of the Central Reserve Bank were being substituted for those of the Joint Stock Banks, a period which terminates on June 30th, 1924. As the above table shows, however, by the end of 1922 only £1,236,000 of the old issues were outstanding. In Table III, in order to render the figures comparable throughout the period, the notes of the Central Reserve Bank held by the Joint Stock Banks have been deducted from the total circulation as they constitute in point of fact part of the reserve of these banks in place of gold certificates previously held.

In Table II has been given the rate of discount for

South Africa. According to Clause 3 of Section 12 of Act No. XXXI of 1920 referred to above, the South African Reserve Bank is obliged to "fix and publish from time to time the rates at which it will discount the various classes of bills". The first announcement was made on December 29th, 1922, and the rate applies to first-class commercial bills of not more than 90 days' currency. In agreement with the Reserve Bank, the other banks have reduced simultaneously the "minimum advance rate" from 7% to 6%. It is understood that these two rates will in future coincide. The "minimum advance rate" has been given for earlier dates in Table II.

SPAIN.

The maximum of notes which the Bank of Spain may issue is fixed by law. At the outbreak of the war, this limit was 2,000,000,000 pesetas. Since August 5th of that year, this limit has been raised as follows:

By decree of 5.VIII.14	from 2,000 to 2,500 million pesetas
" " " 10.III.17	from 2,500 " 3,000 " "
" " " 5.VIII.18	from 3,000 " 3,500 " "
" " " 2.I.19	from 3,500 " 4,000 " "
" " " 27.XII.19	from 4,000 " 4,500 " "
" " " 9.X.20	from 4,500 " 5,000 " "
and by the law of 29.XII.21	from 5,000 " 6,000 " "

should the direction of the Bank consider such an increase indispensable and the Government authorise it.

The regulations with reference to the proportion of cover have likewise been modified from time to time.

According to the law of May 13th, 1902, which was in force in 1914, a 33 % reserve, half in gold and half in silver, had to be maintained on the first 1,200 million pesetas; a 60 % reserve—40 % in gold and 20 % in silver—on the next 300; and 70 % reserve—50 % gold and 20 % silver—on the remaining 500 million pesetas. Each successive decree permitting an increase in the circulation stipulated that the last 500 million pesetas should be covered by 100 % gold.

Finally, by the law of December 29th, 1921, the reserve ratios were fixed as follows:

up to 4,000 million pesetas, 40% gold and 5 % silver = 45 %.
from 4,000-5,000 million pesetas, 50% gold and 10% silver = 60 %.

The same reserves will be applied to the final milliard up to a total of six milliards as is applied to the issues between 4 and 5 milliards, should such additional issue be authorized.

On the occasion of each increase in the circulation, the convention between the bank and the Government was modified, the advances to the Government being increased and the rate of interest as a rule being lowered.

SWEDEN.

As will be noted from Table I, the Swedish exchange was at a premium as compared with the dollar during the last two months of 1922. This premium was, however, within what is generally recognized as the import gold point. The restrictions imposed during and after the war upon the export of gold are still in force and the obligation of the *Riksbank* to redeem its notes in gold is still suspended. On the other hand, the right of free coinage and the obligation of the *Riksbank* to buy at a fixed price all gold offered, which had been suspended since the spring of 1916, became once more effective during 1922.

The gold policy of the Government had been the subject of numerous debates in the *Riksdag* during the last two years and the Government repeatedly declared its intention of re-establishing an effective gold currency as soon as the international economic and exchange position rendered it possible. The stabilisation of the purchasing power of gold and of commodity prices, more especially in the United States, has been considered throughout as a necessary pre-requisite to the adoption of such a policy. The desirability of common

action between the States in a position similar to that of Sweden has further been emphasised by the Government.

In February 1922, the Commission on Customs and Treaty Questions, which had been requested to give its opinion with reference to the monetary policy to be followed, issued its report. The Commission reported against deflation and in favour of price stabilisation and the readoption of a free market for gold. The Commission did not consider that the return to parity of exchange was indispensable before the obligation of the *Riksbank* to redeem its notes in gold, or the free use of gold for trade was restored, if a minimum selling price for gold were fixed, although it considered the attainment of a legal parity the ultimate ideal to be achieved. In this connection the Commission recommended that the *Riksbank* should accumulate a reserve of legal foreign assets.

It finally recommended that the right of the *Riksbank* to issue 125 million kroner above the maximum which had been in force previous to June 20th, 1918, should not be renewed. This right was, in point of fact, allowed to expire on March 31st, 1922.

SWITZERLAND.

The net note circulation figures in Switzerland give a less exact picture of the actual amount of currency in the hands of the public than do similar figures for other European countries, since not only silver but during 1922 gold also has been in free circulation. Gold was first put into circulation in appreciable quantities from January 1922, and the gold reserve of the Bank of Switzerland, which on January 14th amounted to 550 million francs, had sunk by October 7th to 505 million francs. But the utilisation of gold for domestic currency purposes was not accompanied by any legal change in the gold export policy. By a decision of the Federal Department of Public Economy dated January 20th, 1922, authority to export, which had been prohibited since July 16th, 1915, was still required. During the first four months of the year the dollar was at a discount. The average rate of exchange during May, however, showed a dollar premium of 0.4% and this premium rose steadily up to the end of October, reaching a maximum on the 27th of 7%.

When the Swiss franc, unsupported by free gold exports, thus depreciated below par, it became profitable to smuggle gold coins out of Switzerland, melt them and sell the bullion in neighbouring countries at its market price. It is further believed that considerable quantities have been hoarded, a feeling of insecurity having been aroused by the "initiative" concerning the capital levy. The amount of gold in free circulation thus tended to diminish and it would appear that it was gradually less readily issued by the National Bank, whose gold reserve by the end of the year had risen again to 535 million francs, thus showing a loss of only 10 million francs compared with the maximum loss of 45 million francs.

The gold policy of the Swiss National Bank affected the total circulation of currency in Switzerland during the year 1922; the imports of silver into Switzerland from the other countries members of the Latin Union and the conventions agreed during 1920 and 1921 between the various interested parties affected the total circulation during earlier years. At the time of the Armistice the five franc pieces of all the members of the Latin Union and the silver token money of France and Belgium were legal tender in Switzerland. As the exchange of the other member States fell relatively to that of Switzerland, this silver currency tended naturally, despite export prohibitions, to drift towards Switzerland — a tendency which had already become apparent during the war.

International action was first taken in this connection in the spring of 1920 on the request of the French Government and affected only the French token money, of which large quantities had been smuggled into Switzerland. By a convention signed on March 25th, 1920, the French and Swiss Governments undertook to remove from circulation in their own countries the token money minted in the other country and to export the coins thus withdrawn to the country from which they had originally come. The withdrawal of this currency from circulation took place between July and September 1920. The value of the French coins so withdrawn in Switzerland amounted to 43.38 million francs. In exchange for this sum exported to France, Switzerland received Swiss token money to the value of 2,259,820 francs, sight drafts to the value of 17,464,697 francs, and five franc pieces to the value of 23,658,400 francs.

The Swiss imports and exports of coin during each quarter of 1920 and 1921 under countries were as follows:

Francs (ooo's omitted).

	France		Belgium		Netherlands		Other Countries		Total	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
1920										
1st quarter	5,069	—	69	—	178	—	95	2	5,411	2
2nd "	146	5,040	4	—	3,546	—	17	—	3,713	5,040
3rd "	8,545	17,000	810	360	7,591	—	5	2	16,951	17,362
4th "	12,276	18,000	233	—	1,812	—	6	8	14,327	18,008
Total	26,036	40,000	1,116	360	13,127	—	123	12	40,402	40,412
1921										
1st quarter	6,191	3,384	310	—	18	1	8	3	6,527	3,388
2nd "	11	1	—	—	—	—	1	3	12	4
3rd "	72	—	—	—	—	—	2	10	74	10
4th "	146	—	—	—	6	12	10	1	162	13
Total	6,420	3,385	310	—	24	13	21	17	6,775	3,415

By the terms of this March convention, Switzerland was further empowered to mint silver token money up to a maximum of 28 francs per head of her population. The maximum previously in force had been

16 francs. Taking the population at approximately 4 millions, the Swiss quota thus became 112 million francs. The difference between this quota and the amount of Swiss token money already in existence was

somewhat greater than the quantity of French token money withdrawn from circulation. The circulation of French token money in Switzerland had, however, been excessive, so that the Swiss Government did not, in point of fact, think it necessary to mint the full complement permissible under the convention. Moreover, during 1920, considerable quantities of Belgian token money, which was still limited legal tender in Switzerland, found its way into that country. According to the reports of the Swiss Mint, the amount of new token money struck during 1920 was 10.6 million francs and during 1921, 10 million francs.

In order to prevent the growing currency inflation resulting from the continued smuggling of five franc pieces and Belgian divisional money, the export of which had been prohibited in all the other States members of the Latin Union, the Swiss Federal Council prohibited the import of these coins on November 2nd, 1920, and finally issued a decree on December 28th, 1920, demonetizing them. The actual amount of foreign currency in Switzerland withdrawn from circulation in accordance with this decree of December 28th, 1920, was as follows:

Frs.	28,915,000	Belgian 5-franc pieces.
»	130,255,000	French » »
»	915,000	Greek » »
»	65,405,000	Italian » »
<hr/>		
Frs.	225,490,000	
»	6,500,000	Belgian token money.
<hr/>		
Frs.	231,990,000	

The withdrawal of this stock of money rendered necessary for the Government to make special arrangements with the National Bank. These arrangements were made by means of a decree dated February 18th, 1921, and a special convention drawn up during the month of March. By the decree the National Bank was empowered to issue notes of 10 francs and compelled on the other hand to write down the value of the 5 franc pieces used as a reserve against notes to that of their silver content. By the new convention, the Government undertook to advance a loan to the National Bank to act as cover for the notes for an amount equal to the deficit which arose from this revaluation of the silver reserve. The Government further undertook not to enforce the convertibility of notes before the silver

reserve of the Bank had been withdrawn by the Government.

According to the new Banking Law of April 7th, 1921, not more than one-fifth of the metallic reserve was to consist of silver.

The Conference which the Swiss Government had proposed earlier in the year was held at Paris in November-December 1921. By the convention signed on December 9th, the action taken by Switzerland in demonetizing the silver currency of the other members of the Latin Union was ratified. The repatriation of the stock of money now in the hands of the Swiss Government was arranged as follows. Switzerland is to export:

- (1) To Belgium: 2 million francs' worth of 5 franc pieces, for which Belgium is to pay in gold, 4 million francs' worth of 5 franc pieces, for which Belgium is to pay in Swiss five franc pieces or in gold. The remainder, *i.e.*, 22,915,000 francs' worth of 5 franc pieces and 6,500,000 francs' worth of divisional money, can only be exported by means of payments arising out of commercial transactions.
- (2) To France: 20 million francs' worth of five franc pieces, for which France is to pay in gold, 110 million francs' worth of five franc pieces, for which France is to pay in Swiss five franc pieces or in gold or on drafts on Switzerland.
- (3) To Italy: 6.66 million francs' worth of five franc pieces, for which Italy is to pay in gold, 23.33 million francs' worth of five franc pieces, for which Italy is to pay in Swiss five franc pieces, gold or drafts on Switzerland.

The repatriation is to be made by equal monthly payments over a period of five years beginning on January 5th, 1927. The payments in gold must be made *pari passu* with other payments. The Swiss Government thus obtained the right to re-export to their countries of origin five franc pieces to the value of 166 million francs out of the 232 million francs in her possession. By Article 8 of the convention, she was empowered to sell or melt down the remaining 66 millions, and her minting quota for five franc pieces was raised to 80 million francs. As the quantity which she had minted at the end of 1921 amounted to 10,630,000 francs, she thus acquired the right to mint approximately 69 1/2 million francs more.

UNITED KINGDOM.

On December 16th, 1919, the Chancellor of the Exchequer made a statement in the House of Commons to the effect that the fiduciary circulation of currency notes would be limited in any one year to the maximum of the fiduciary circulation of the previous year. The maximum for 1920 was £320,600,000, for 1921 £317,555,200, for 1922 £309,988,400 and for 1923 £270,183,800.

Owing to the lapsing of the right of issue of certain county banks the Bank of England acquired the right during 1922 to increase its fiduciary issue from £18,450,000 to £19,750,000. This right was actually recognised by an order dated February 13th, 1923.

The laws concerning fiduciary issues of English private and joint-stock banks and the Scottish and Irish banks of issue remained unchanged during the war, except that the Scottish and Irish banks were authorised to include currency notes as well as gold and silver as cover for any notes beyond the amount of their fiduciary issue.

In order to arrive at the net circulation of notes in the United Kingdom, the following procedure has been adopted:—

I. The notes held in the Banking Department of the Bank of England and its notes held on redemption account in respect of currency notes have been deducted from its total issue.

II. The total circulation of currency notes is given and includes all notes called in but not yet cancelled. The reason for including these notes is that, although they have been recalled, they have not yet been returned to the Currency Issue Department for cancellation. From the point of view of the

Currency Issue Department they must, therefore, be regarded as outstanding and a reserve has to be held against them until such time as actual cancellation takes place. The following table shows the amounts referred to :—

Date: End of month of	Notes called in, but not yet cancelled £ (000,000's omitted)
September 1920	3.3
December "	2.7
March 1921	2.2
June "	2.0
September "	1.9
December "	1.7
March 1922	1.7
June "	1.6
September "	1.6
December "	1.5

III. Only the figures of fiduciary note circulation of private and joint-stock banks are included.

This course has been adopted, as separate figures for gold, silver and currency notes are not available. The grand total arrived at is, therefore, an under-statement of the real circulation to the extent of the gold and silver held by these banks. The figures of Scottish and Irish banks in detail were as follows :—

IV. In the case of the Scottish and Irish banks of issue, only the excess issued over the gold, silver and currency notes held by them in reserve is included.

NOTE ISSUES: £'s (000,000's omitted).

Average for Month	Scottish Banks			Irish Banks		
	Total Circulation (a)	Currency Notes and Gold and Silver Coin in reserve (b)	Fiduciary Issue (a-b) (c)	Circulation (d)	Currency Notes and Gold and Silver Coin in reserve (e)	Fiduciary Issue (d-e) (f)
December 1913	7.8	6.7	1.1	8.5	4.7	3.8
" 1914	9.7	8.6	1.1	11.9	8.2	3.7
" 1915	13.0	11.8	1.2	16.1	10.9	5.2
" 1916	16.0	14.8	1.2	20.4	14.9	5.5
" 1917	19.9	18.7	1.2	23.8	18.5	5.3
" 1918	26.1	25.5	0.6	31.9	26.9	5.0
" 1919	28.7	28.1	0.6	30.5	25.8	4.7
March 1920	27.4	27.0	0.4	27.1	21.9	5.2
June "	30.1	29.7	0.4	27.4	22.4	5.0
September "	28.9	28.3	0.6	26.1	21.1	5.0
December "	30.2	29.7	0.5	25.8	20.9	4.9
March 1921	27.7	27.3	0.4	22.1	17.0	5.1
June "	27.9	27.8	0.1	20.2	15.5	4.7
September "	25.4	25.1	0.3	19.2	14.1	5.1
December "	25.7	25.2	0.5	19.9	14.7	5.2
March 1922	23.7	23.2	0.5	18.3	13.1	5.2
June "	24.6	24.0	0.6	18.2	13.-	5.2
September "	23.1	22.6	0.5	17.4	12.4	5.-
December "	23.9	23.3	0.6	17.9	12.7	5.2

It should be noted that all the above figures and also the figures for English private and joint-stock banks are averages for the month in question and not the totals outstanding as at the last day of each year or month.

The gold reserves of the Bank of England include certain quantities of silver coin. These quantities, however, are small and are rather of the nature of

till money than reserve. The Bank of England figures do not include gold ear-marked by them on account of third parties.

The gold holdings of Scottish and Irish banks of issue are not given, for the reason indicated above, and the total gold reserves are, therefore, understated to the extent of these holdings.

UNITED STATES OF AMERICA.

The figures of the gold stocks were given in Table IV last year as published by the United States Treasurer in his annual report. Since July 1922 the monthly circulation Treasury statement, in which are shown gold stocks, has been changed. In order, therefore, to obtain a comparable series, Table IV has been altered and the gold stocks are now shown as follows:

Treasury gold, including: (a) gold held as assets of the Government, which consist of:

1. Gold held against United States notes (greenbacks), which amounts to \$152,979,025.63 and has not changed in amount since 1916. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are secured dollar for dollar by standard silver dollars held in the Treasury;

2. Gold in the general fund. This general fund consists of gold, silver, notes, etc. Only the gold therein is shown in this table. Against the fund are liabilities for, *inter alia*, the deposits for redemption of National Bank notes and Federal Reserve Bank notes (5 % Redemption Fund), Federal Reserve notes and the retirement of additional circulating notes according to the act of May 30th, 1908;

(b) gold held in trust against gold certificates outstanding.

The gold stock of the Federal Reserve Banks, which includes gold reserves held by those banks against issues and gold deposits with agents to retire notes in circulation. It also includes the part of the Gold Settlement Fund of the Federal Reserve system which was last year incorporated in the "gold in circulation".

Gold in circulation. Under "gold in circulation" is included gold outside the Treasury and Federal Reserve system. Gold certificates are not included, as the gold held against them is shown under gold in the Treasury.

It should be noted that the "gold in circulation" according to the Federal Reserve Board statement, is slightly greater than the corresponding figure according to the Treasury form, by reason of the fact that the former considers as "in circulation" certain items in process of redemption, which the latter excludes.

The figures of gold for the United States published in the League of Nations *Monthly Bulletin of Statistics* differ from those published here: (1) by excluding the amount of gold in circulation, that is, the amount outside the Treasury and Federal Reserve system; (2) by showing for the Treasury gold only the reserve against Government notes; (3) by including in the Federal Reserve system the gold certificates held therein and the gold redemption fund against Federal Reserve notes; (4) by excluding all gold held in trust against gold certificates.

With reference to the various forms of notes shown in Table III, it may be remarked that:

(a) Gold certificates are in fact warehouse receipts against gold held in the Treasury. They are not legal tender, although they may be used for payment of taxes, etc.

(b) Silver certificates are likewise secured by 100 % of coined silver and are limited in amount. They also are not legal tender.

(c) United States notes (greenbacks) and Treasury

notes of 1890. These are covered by a gold reserve which was fixed by law in 1900 at 150,000,000 dollars and increased to 152,977,037 in 1915 and 152,979,026 in 1916. A limit was fixed to the circulation of "greenbacks" in 1878 of \$346,681,016, which has remained in force ever since. The Treasury notes of 1890 were originally issued in order to purchase silver.

(d) The National Bank notes are issued by the National Banks and secured by United States Government bonds and by a gold fund in Washington, into which each National Bank must deposit 5 % in gold of its circulation. They are not legal tender.

(e) The Federal Reserve notes are similar in all respects to National Bank notes save that they are issued by the Federal Reserve Bank.

(f) Federal Reserve notes. The Federal Reserve notes are obligations of the United States Government issued by the Federal Reserve Banks against a deposit of gold or bills of exchange or acceptances rediscounted. They are redeemable in gold on demand at the Treasury Department or in gold or lawful money at any Federal Reserve Bank. Each Federal Reserve Bank is required to maintain a reserve in gold equal to not less than 40 % of the amount of its Federal Reserve notes outstanding.

For the purpose of Table E in the Introduction the total money in circulation has been used in place of the total notes in circulation. These figures include, in addition to the notes and certificates given in Table III, the gold in circulation (as shown in Table IV) and also silver dollars and subsidiary coins. The totals at the end of each year from 1913 to 1922 inclusive and at the end of each quarter for the last two years have been as follows:

End of	(\$ 000,000's omitted)
1913.	3,447
1914.	3,545 *
1915.	3,909 *
1916.	3,916
1917.	4,256
1918.	5,105
1919.	5,312
1920.	5,645
31. III. 21.	5,150
30. VI. 21.	4,937
30. IX. 21.	4,740
31. XII. 21.	4,707
31. III. 22.	4,449
30. VI. 22.	4,376
30. IX. 22.	4,521
31. XII. 22.	4,733

Owing to the alteration in the Treasury circulation statement referred to above, the figures in the foregoing table are not quite comparable for the whole period. The statistics have only been recalculated back to February 1917.

The 1913 figures are correct, as the Federal Reserve system was not then in force. It is believed that the 1914 figures, which are calculated according to the old system, are practically the same as they would be had they been calculated according to the new. The 1915 figure is, however, probably less reliable. The figure given for 1916 is that for February 1st, 1917, calculated according to the new method.

In addition to the money in circulation, the United

* According to old Circulation statement.

States Treasury Department publishes each month a statement of the stock of all kinds of money. This statement includes for gold the totals given in Table IV; for silver, the total in circulation, both standard dollars and subsidiary coin, plus the quantity held in the

Treasury; for notes, the total outstanding. The certificates are omitted, as the gold and silver held against them is included under "gold" and "silver". The figures for the same dates as given in the table immediately foregoing are as follows:

\$ (000,000's omitted).

End of	Gold	Standard silver dollars	Subsidiary silver	U. S. notes	Treasury notes	Federal Reserve notes	National and Federal Reserve Bank notes	Total
1913	1,924	566	178	347	2	—	758	3,775
1914	1,816	566	184	347	2	17	1,040	3,972
1915	2,312	568	189	347	2	215	771	4,404
1916	2,865	568	193	347	2	300	738	5,013
1917	3,040	568	218	347	2	1,350	732	6,257
1918	3,081	401	241	347	2	2,860	852	7,784
1919	2,788	288	249	347	2	3,296	993	7,963
1920:								
III	2,662	269	254	347	2	3,299	930	7,763
VI	2,694	269	259	347	2	3,405	920	7,910 ¹
IX	2,705	270	262	347	2	3,594	959	8,139
XII	2,929	270	271	347	2	3,736	965	8,520
1921:								
III	3,100	272	271	347	2	3,266	926	8,184
VI	3,295	289	271	347	2	3,001	894	8,099
IX	3,524	318	272	347	2	2,824	864	8,151
XII	3,657	357	272	347	2	2,782	867	8,284
1922:								
III	3,751	367	272	347	2	2,522	850	8,111
VI	3,786	381	271	347	2	2,555	839	8,181
IX	3,874	403	271	347	2	2,669	825	8,391
XII	3,933	442	269	347	1	2,817	806	8,615

The alteration made on July 1st, 1922, in the form of the monthly circulation statement does not itself directly affect the total of the general stock of money. It does, however, affect the figures of the money held outside the Treasury and the "money in circulation" in the restricted sense of that expression to which allusion is made above. The considerations which have actuated the Treasury Department in making this change are explained in a special note issued in the statement of July 1st, 1922:

"In previous circulation statements, money held by the Federal Reserve banks (other than money held by or for Federal Reserve agents, and Federal Reserve notes held by the issuing banks in their own vaults) was included in the amount in circulation. Under that method of computing money in circulation, transfers of gold between a Federal Reserve bank and a Federal Reserve agent resulted in an apparent change in the amount of money in circulation, and there are instances where the circulation statement owing to such transfers showed a decline in money in circulation when, as a matter

of fact, there had been an actual increase, and an increase when in fact there had been a decrease. The new form shows a *per capita* circulation on July 1st, 1922, of \$39.87, whereas, under the form of statement heretofore used, it would have been \$49.17.

"The revised form of statement, moreover, shows more clearly the distribution of money held in the Treasury and the amount of money held by or for Federal Reserve banks and agents. Certain changes have also been made in the column showing stock of money in the United States. The amounts of outstanding gold certificates and silver certificates have been inserted in this column but have not been included in the total, since the gold and silver held in trust against the certificates is included under gold coin and bullion and standard silver dollars respectively. Treasury notes of 1890 are still shown separately, but have not been included in the total, since standard silver dollars are held against them equal to 100 per cent. of the amount of notes outstanding."

¹ Revised figure. As the items in the other columns have not yet been revised, they do not add exactly to the total in the final columns.

URUGUAY.

The currency system of Uruguay is based on the gold standard, the unit of currency being the gold peso 917/1000 fine, weighing 1.697 grammes. The gold peso is, however, not actually minted, and the following coins are accepted as legal tender.

(a) The pound sterling	equal to \$ 4.70
(b) 20 francs of the Latin union	» \$ 3.73
(c) Alfonsina (25 pesetas)	» \$ 4.66
(d) 20\$000 Brazilian reis	» \$10.56
(e) 20 marks	» \$ 4.60
(f) The American double eagle	» \$19.32
(g) The Peruvian pound	» \$ 4.66

As shown in Table III, there are two forms of notes in circulation: "Emisión mayor" and "Emisión menor". The Bank of the Republic has the sole right of note issue.

Various modifications have been made since 1914 in the regulations determining the issue. Of these, the most important are the laws of August 8th, 1914, and November 27th, 1917. According to the former, the limit of the issue of notes above 10 pesos (Emisión mayor) was fixed at 26 million pesos (against which a gold reserve of 40 per cent. had to be maintained) plus 4 million pesos against gold deposits received from other banks. By the same law, the export of gold was prohibited and the convertibility of the notes temporarily suspended.

By the law of November 27th, 1917, the maximum issue against the 40 per cent. gold reserve was raised to an amount equal to three times the capital of the Bank and against deposits by private banks to 5 million pesos. The reserve conditions against these 5 million pesos were fixed as follows: the banks were compelled to deposit 50 per cent. in gold of the value of the notes which they received and rediscount approved bills or bonds for the remaining 50 per cent. The banks were

compelled to pay ½ per cent. per annum to cover the cost of issue.

By the same law, the Bank of the Republic was empowered to issue small notes (Emisión menor) up to 50 per cent. of its paid-up capital. These small notes are convertible either in gold or silver at the will of the Bank.

By a law dated December 4th, 1918, the Bank was empowered to issue a further 15 million pesos of notes of large denominations against the credit granted by the Uruguayan Government to the French Government.

As the capital of the Bank at the beginning of 1922 amounted to 21,228,174.27 pesos, the limits of the total issue may be fixed as follows:

(a) Issue of larger notes up to three times the amount of capital in accordance with the law of November 27th, 1917	63,684,520 pesos
(b) Issue of small notes up to 50 per cent. of paid-up capital	10,614,080 »
(c) Issue against the French credit	15,000,000 »
(d) Issue against deposits by private banks	5,000,000 »
Total	94,298,600 pesos

The inconvertibility of notes, as permitted by the law of 1914 and subsequently extended from time to time, should have expired on June 17th, 1922; but by a new law postponing until December 31st, 1922, the redemption of the loan of 15 million pesos granted to France, the suspension of the right of convertibility is postponed until six months after the payment of this loan, that is to say, until June 30th, 1923. On the same date the prohibition of the exportation of gold would likewise have lapsed. But on October 13th, 1922, a further law was passed postponing the redemption of the loan and consequent monetary changes until June 30th, 1924.

VENEZUELA.

The unit of currency is the bolivar, which is equal to one franc, and since 1879 the currency has been on a gold basis. Since 1912 foreign gold coins have been accepted as legal tender at the Latin Union par rate of exchange.

Under the Constitutional Law the State and the local governments are forbidden to issue notes. Under the Bank Law dated June 27th, 1918, any bank with the permission of the Federal Executive may do so. Notes must be covered up to 33 % by gold coin and for

the rest by securities maturing in 30 days. The total issue may not exceed three times the paid-up capital of the issuing bank and any amount in excess of twice the paid-up capital must be covered wholly by gold. It is understood, however, that in the country districts, notes, which are not legal tender, are not very readily accepted and that gold has remained in circulation. It is not possible to give any exact estimate of the quantity of gold and silver coin in circulation, but it probably appreciably exceeds the paper money.

TABLEAU V.
DÉPÔTS DANS LES BANQUES COMMERCIALES.
(En millions.)

TABLE V.
DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description			
Belgique Belgium	Franc	Banques commerciales	Dépôts à vue . . .	2335						8271	8518	Deposits: Sight. Time.	Commercial Banks.		
			» à terme . . .	674						911	1096				
			TOTAL . . .	3009							9182	9614	TOTAL.		
		Caisse Générale d'Epargne	Dépôts	1123	1088	1066	1068	1110	1238	1336	1494	1700	Deposits	General Savings Bank.	
France	Franc	6 Banques	Comptes courants.	4624	3918	4047	4885	6934	8081	15421	17030	16532	Current accounts. Fixed Deposits.	6 Banks.	
			Dépôts fixes . . .	1333	399	377	380	448	478	568	628	605			
			TOTAL . . .	5957	4317	4424	5265	7382	8559	15989	17658	17137	TOTAL.		
		Caisse Nationale d'Epargne Caisses d'Epargne ordinaires	Dépôts	1818	1808	1656	1429	1455	1612	2087	2354	2697	2697	Deposits	National Savings Bank.
			»	4017	3636	3397	3064	3238	3583	5089	5795	6884	6884	»	Private Savings Banks.
	TOTAL . . .	5835	5444	5053	4493	4693	5195	7176	8149	9581	9581	TOTAL.			
Italie Italy	Lira	4 Banques commer- ciales	Dépôts	700	545	483	766	1164	1973	2562	3229	(3337)	Deposits	4 Commercial Banks.	
			Correspondants . .	1015	1075	1333	2318	3880	5708	9704	12818	(13887)			
			TOTAL . . .	1715	1620	1816	3084	5044	7681	12266	16047	17224	17224	TOTAL.	
		Caisses d'Epargne : Postales Autres	Dépôts	2091	2021	1990	2193	2708	3481	4967	6981	8094	8094	Deposits	Savings Banks: Post Office. Other.
»	2595		2546	2561	2975	3430	4436	5849	6247	7426	7426	»			
	TOTAL . . .	4686	4567	4551	5168	6138	7917	10816	13228	15520	15520	TOTAL.			
Royaume- Uni United Kingdom	£	Banques commer- ciales	Dépôts	1070.7	1167.3	1271.8	1478.9	1742.9	2102.0	2398.8	2549.3	2576.5	Deposits	Commercial Banks.	
		Caisses d'Epargne : Postales «Trustee» ¹	Dépôts	187.2	190.5	186.3	196.7	203.3	234.6	266.3	266.3	266.5	271.9 ²	Deposits	Savings Banks: Post Office. "Trustee." ¹
»	68.5		69.5	66.8	68.4	66.3	75.1	86.8	91.3	91.3	92.3	»			
	TOTAL . . .	255.7	260.0	253.1	265.1	269.6	309.7	353.1	357.8	357.8	364.2	TOTAL.			

¹ Bilans du 20 novembre.
² Provisoire.

¹ Balances on November 20th.
² Provisional.

TABLEAU V (suite).

DÉPÔTS DANS LES BANQUES COMMERCIALES.
(En millions.)

TABLE V (continued).

DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description			
Australie Australia	£	Banques commerciales ¹	Dépôts:									Deposits:	Joint-Stock Banks. ¹		
			Sans intérêts . .	62.8	65.0	72.7	69.7	76.5	78.9	97.3	108.7			100.4	Not bearing inter.
			Avec intérêts . .	83.7	85.9	86.8	84.6	89.3	96.8	97.9	107.1			109.4	Bearing interest
		TOTAL	146.5	150.9	159.5	154.3	165.8	175.7	195.2	215.8	209.8	TOTAL.			
		Caisses d'Epargne ²	Dépôts	80.3	86.7	90.9	98.9	110.7	116.8	129.6	143.3	154.4	Deposits.	Savings Banks. ²	
Canada	\$	Chartered Banks	Dépôts:									Deposits:	Chartered Banks.		
			Gouvernement . .	32	42	47	43	83	270	244	139			150	Government.
			Autres } à vue	381	350	424	458	569	711	703	657			541	Other } Sight.
				à terme	625	663	721	845	996	959	1138			1203		1241	Time.
		Correspondants étrangers	21	24	15	21	23	28	39	33	39	Foreign Correspondents.			
		TOTAL	1059	1079	1207	1367	1671	1968	2124	2122	1971	TOTAL.			
		Caisses d'Epargne : du Gouvernem. Postales	Dépôts	14	14	14	13	13	11	10	10	10	Deposits	Savings Banks: Government. Post Office.	
"	41	40	40	42	40	41	33	29	25	"					
TOTAL	55	54	54	55	53	52	43	39	35	TOTAL.					
Indes anglaises British India	Rupée	"Exchange Banks"	Dépôts	310	301	335	380	534	619	744	748	752	Deposits	Exchange Banks.	
		5 Banques com- merciales	Comptes courants				42	71	75	92	92	104	104	Current accounts	5 Joint-Stock Banks.
			Dépôts à terme ³ . .				105	115	133	154	156	193	193	Time Deposits. ³	
				Autres				1		1	1	11	—	Other.	
				TOTAL	167	148	145	148	186	209	247	259	297	TOTAL.	
				Autres Banques commerciales	Comptes courants et dépôts	74	36	43	109	(136) ⁵	212	366	476	505	Current and deposit accounts.	Other Joint- Stock Banks.
		Toutes les Banques commerciales	TOTAL	241	184	188	257	(322) ⁵	421	613	735	802	TOTAL.	All Joint-Stock Banks.	
		Toutes les Banques	TOTAL	551	485	523	637	(856) ⁵	1040	1357	1483	1554	TOTAL.	All Banks.	
		Epargne postale ⁴	Dépôts	232	149	153	166	166	188	213	229	220	Deposits	P.O. Sav. Banks. ⁴	

¹ Moyennes du dernier trimestre de chaque année.² Y compris la Caisse d'Epargne de la Commonwealth Bank.³ Y compris l'épargne.⁴ De 1913-1920 fin mars de l'année suivante.⁵ Voir notes aux Tableaux V et VI.¹ Average of the last quarter of year.² Including the Savings Department of the Commonwealth Bank.³ Including Savings deposits.⁴ From 1913 to 1920, end of March of the following year.⁵ See notes to Tables V and VI.

TABLEAU V (suite).
DÉPÔTS DANS LES BANQUES COMMERCIALES.
(En millions.)

TABLE V (continued).
DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Nouvelle- Zélande New Zealand	£	6 Banques com- merciales ¹	Dépôts et c. c.									Dep. & current a/cs Government.	6 Commercial Banks. ²	
			Gouvernement	2.1	2.4	3.0	6.4	9.9	7.2	7.5	5.1			2.4
		Caisses d'Epargne: Postales ² Autres ³	Autres { à vue	12.3	13.7	17.3	18.0	18.5	20.3	30.1	33.0	24.4	Other { Sight. Time.	
			à terme	10.5	10.7	11.9	13.2	13.8	14.4	15.5	16.5	16.5		
		TOTAL	24.9	26.8	32.2	37.6	42.2	41.9	53.1	54.6	43.3	TOTAL.		
		Total de l'épargne	17.1	19.0	22.2	25.6	29.2	33.4	38.4	43.4	43.8	Deposits	Savings Banks: Post Office ² .	
			1.8	1.9	2.1	2.4	2.7	3.1	3.6	3.8	3.9	"	Other ³ .	
			18.9	20.9	24.3	28.0	31.9	36.5	42.0	47.2	47.7	. . . . .	Total Savings.
Afrique du Sud South Africa	£	Banques commer- ciales ¹	Dépôts:									Deposits: Government. Savings. Current accounts Fixed Deposits.	Joint-Stock Banks. ¹	
			Gouvernement	20.8	23.5	27.1	30.9	3.0	3.8	6.8	5.5			3.6
		Caisses postales d'Epargne	Epargne	20.1	21.9	24.0	24.4	1.1	1.7	2.3	2.6	3.0	TOTAL. Deposit and Certi- ficates accounts.	Post Office Savings Banks.
			Comptes courants. Dépôts à terme	20.1	21.9	24.0	24.4	32.5	39.7	56.2	50.6	42.8		
		TOTAL	40.9	45.4	51.1	55.3	64.8	77.6	107.1	102.3	91.0	TOTAL.		
		Total de l'épargne	6.7	6.3	6.6	6.8	7.0	7.5	7.0	6.8	6.7	. . . . .	Total Savings.
							8.1	9.2	9.3	9.4	9.7	. . . . .	Total Savings.
Egypte Egypt	£ E.	Banques commer- ciales Caisses postales d'Epargne	Dépôts d'épargne.	0.5	0.3	0.3	0.4	0.5	0.8	1.0	0.9	0.7	Savings deposits.	Commercial Banks.
			" "	0.6	0.5	0.5	0.6	0.7	0.9	1.0	1.2	1.3	" "	Post Office Savings Banks.
Pays-Bas Netherlands	Guilder	7 Banques com- merciales	Comptes crédit	161	192	309	466	600	705	899	933	736	Creditors' Accounts Deposits. Special Accounts.	7 Commercial Banks.
			Dépôts	100	108	113	133	201	262	298	327	251		
		Caisses d'Epargne: Postales 42 Caisses princ. Autres	Comptes spéciaux	31	17	13	18	36	34	68	91	41	TOTAL.	Savings Banks: Post Office. 42 Sav. Banks. Other.
			TOTAL	292	317	435	617	837	1001	1265	1351	1028		
		Dépôts	184	185	189	207	223	242	268	273	283	Deposits		
		"	91	81	83	55	104	118	139	150	163	"		
		"	39	37	38	43	48	58	66	52	"			
		TOTAL	314	303	310	343	375	418	473	475	TOTAL.			

¹ Moyennes du dernier trimestre de chaque année.
² De 1913-1919, fin de l'année. 1920-21 fin mars de l'année suivante.
³ Fin mars de l'année suivante.

¹ Average of the last quarter of year.
² From 1913 to 1919 end of year. 1920-21 end March of following year.
³ End March of following year.

DÉPOTS DANS LES BANQUES COMMERCIALES.
(En millions.)

DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Espagne Spain	Peseta	27 Banques	Comptes courants et dépôts ¹ . . .	328	298	433	578	859	1197	1508	1639	1636	Current accounts and deposits. ¹	27 Banks.
		Caisses d'Epargne: Postales Autres	Dépôts	—	—	—	16	32	47	66	85	105	Deposits	Savings Banks: Post Office. Other.
			»	344	342	383	415	474	538	619	687	807	»	»
			TOTAL	344	342	383	431	506	585	685	772	912	TOTAL.	TOTAL.
Suisse Switzerland	Franc	Banques commer- ciales	Comptes courants et correspondants	1344	1396	1750	2195	2745	3214	3619	3698	3338	Current accounts & correspondents	Commercial Banks.
			Obligations	2291	2346	2322	2366	2491	2589	2753	2760	2761	Obligations.	
			Autres dépôts . . .	310	282	310	386	433	409	417	448	410	Other deposits.	
			Dépôts d'épargne . .	779	797	830	893	986	1132	1295	1460	1538	Savings deposits.	
			TOTAL	4724	4821	5212	5840	6655	7344	8084	8366	8047	TOTAL.	Savings Banks.
		Caisses d'Epargne	Comptes courants et correspondants	59	68	71	84	90	117	88	98	100	Current accounts & correspondents	
			Obligations	215	222	227	236	253	271	258	279	307	Obligations.	
			Autres dépôts . . .	22	26	26	28	29	34	39	39	36	Other deposits.	
			Dépôts d'épargne.	780	791	797	823	871	965	1077	1028	1048	Savings deposits.	
			TOTAL	1076	1107	1121	1171	1243	1387	1462	1444	1491	TOTAL.	Total of Banks and Savings Banks.
Total des Banques et des Caisses d'Epargne	Comptes courants et correspondants	1403	1464	1821	2279	2835	3331	3707	3796	3438	Current accounts & correspondents			
	Obligations	2506	2568	2549	2602	2744	2860	3011	3039	3068	Obligations.			
	Autres dépôts . . .	332	308	336	414	462	443	456	487	446	Other deposits.			
	Dépôts d'épargne	1559	1588	1627	1716	1857	2097	2372	2488	2586	Savings deposits.			
	GRAND TOTAL . . .	5800	5928	6333	7011	7898	8731	9546	9810	9538	GRAND TOTAL.			
Suède Sweden	Krona	Banques commer- ciales	Comptes courants	228	282	368	634	844	1229	1391	1281	1115	Current accounts.	Commercial Banks.
			Corresp. étrang. . .	42	69	85	98	223	131	156	142	99	Foreign Corresp.	
			Dépôts à terme . . .	1115	1140	1205	1350	1717	2386	2666	2854	2828	Deposit accounts.	
			Dépôts d'épargne . .	349	372	425	513	660	887	961	960	911	Savings deposits.	
			TOTAL	1734	1863	2083	2595	3444	4633	5174	5237	4953	TOTAL.	Savings Banks: Post Office. Other.
		Caisses d'Epargne : Postales Autres	Dépôts	48	45	48	54	64	75	83	84	100	Deposits	
»	953		987	1065	1207	1382	1624	1871	2024	2130	»			
	TOTAL	1001	1032	1113	1261	1446	1699	1954	2108	2230	TOTAL.			
	Total de l'épargne	1350	1404	1538	1774	2106	2586	2915	3068	3141	»	Total Savings.		

¹ Non compris le service d'épargne.

¹ Excluding Savings Accounts.

TABLEAU V (suite).

DÉPÔTS DANS LES BANQUES COMMERCIALES.
(En millions.)

TABLE V (continued).

DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Norvège Norway	Krone	Banques commerciales	Comptes courants Correspondants étrangers	27 49	49 103	103 227	227 413	413 223	223 208	208 206	206 162	Current accounts. Foreign correspondents.	Commercial Banks.	
			Dépôts	26 565	28 555	39 736	69 1211	151 1783	108 2152	155 2463	188 2585	201 2328	Deposits. Not specified.	
			Non spécifiés . . .	—	26	17	3	3	346	302	322	492		
			TOTAL	618	658	895	1510	2350	2829	3128	3301	3183	TOTAL.	
		Caisses d'Epargne	Dépôts	607	638	724	952	1244	1566	1839	2053	2296	Deposits	Savings Banks.
Danemark Denmark	Krone	Banques commerciales	Dépôts	906	987	1324	2019	2441	3700	4074	4267	3760 ¹	Deposits.	Commercial Banks.
		Caisses d'Epargne	»	858	894	981	1109	1253	1452	1460	1515	1621	»	Savings Banks.
Finlande Finland	Markka	Banques commerciales	Comptes courants Correspondants étrangers	37 16	47 21	100 38	163 56	348 76	471 158	483 561	605 796	562 995	Current accounts. Foreign correspondents.	Commercial Banks.
			Dépôts	575	592	662	832	1325	1994	2285	2453	2548	Deposits.	
			Dépôts d'épargne .	44	48	63	85	140	223	262	272	296	Savings deposits.	
			TOTAL	672	708	863	1136	1889	2846	3591	4126	4401	TOTAL.	
		Caisses d'Epargne : Postales	Dépôts	9	7	10	15	24	28	34	58	82	Deposits	Savings Banks: Post Office.
		Autres	»	301	315	359	454	604	772	910	893	1098	»	Other.
			TOTAL	310	322	369	469	628	800	944	951	1180	TOTAL.	
		Total de l'Epargne	. . . . .	354	370	432	554	768	1023	1206	1223	1476	. . . . .	Total Savings.
Grèce Greece	Drachma	Banques commerciales : 3 Banques	Comptes courants et correspondants	59.4	42.6	42.2	35.0	59.3	74.6	150.8	150.4	138.4	Current accounts & correspondents	Commercial Banks.
			Dépôts:										Deposits:	3 Banks.
			à vue	45.1	28.3	33.5	51.1	150.9	254.2	310.1	357.5	434.3	Sight.	
			à terme	80.7	66.0	56.0	52.5	55.7	75.2	85.6	130.9	189.5	Time.	
			d'épargne	30.9	20.7	20.2	21.8	32.1	52.0	70.5	79.4	107.3	Savings.	
			TOTAL	216.1	157.6	151.9	160.4	298.0	456.0	617.0	718.2	869.5	TOTAL.	
		1 Banque	Comptes courants et dépôts	21.4	12.7	13.5	24.7	54.3	81.0	91.8	110.6	193.6	Current and deposit accounts.	1 Bank.
			TOTAL pour les 4 Banques	237.5	170.3	165.4	185.1	352.3	537.0	708.8	828.8	1063.1	TOTAL for the 4 Banks.	

¹ Fin janvier 1922.¹ End of January 1922.

TABLEAU V (suite).

DÉPÔTS DANS LES BANQUES COMMERCIALES.

(En millions.)

TABLE V (continued).

DEPOSITS IN COMMERCIAL BANKS.

(000 000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Tchéco- slovaquie Czecho- slovakia	Koruna	Banques commer- ciales							9516	8361	10455	Current accounts.	Joint-Stock Banks.	
									—	5350	6463	Correspondents.		
									1221	2216	3997	Time and savings deposits.		
									—	166	166	Other.		
		TOTAL							10737	16093	21081	TOTAL.		
		Caisses d'Epargne							5515	5779	7311	Deposits	Savings Banks.	
Roumanie	Leu	8 Banques com- merciales		494				1442	2190	4757	5941	Deposits and Cur- rent accounts.	8 Commercial Banks.	
Roumania		Caisses d'Epargne	114		142	162	206	275	359	2035 ¹	2315 ¹	Deposits	Savings Banks.	
Allemagne Germany	Mark	Banques commer- ciales	Comptes courants et dépôts à vue	2485	3182	4039	4773	7564	10640	27625	42974	78126	Deposit and Current accounts.	Commercial Banks.
			Dépôts à préavis: moins de 3 mois	1305	963	1416	2350	3794	4584	5165	8458	15259	Deposits at notice: less than 3 mths.	
			plus de 3 mois	583	408	528	1079	2185	2305	2601	4617	7898	more than 3 mths.	
			Correspondants dans le pays . .	479	505	591	845	1288	1597	2788	4165	9991	Correspondents at home.	
		TOTAL	4852	5058	6574	9047	14771	19126	38179	60214	111274	TOTAL.		
		Caisses d'Epargne	19689	20547	20381	21433	25403	31834	36975	43100	46500	Deposits	Savings Banks.	
Autriche Austria	Krone	19 Caisses d'Epargne privées		1551	1602	1884	2205	2650	2393	2863	4498	Deposits	19 private Savings Banks.	
Bulgarie Bulgaria	Lev	Banques comm- ciales	Comptes courants	25	46	52	52	91	121	137	165	321	Current accounts.	Commercial Banks.
			Dépôts à terme	59	66	73	87	129	168	207	265	306	Time Deposits.	
			TOTAL	84	112	125	139	220	289	344	430	627	TOTAL.	
		Caisses postales d'Epargne	51	49	56	92	184	248	232	224	208	Deposits	Post Office Savings Banks.	

¹ Y compris la Transylvanie, Bucovine, Bessarabie et Banat.¹ Including Transylvania, Bukovina, Bessarabia and Banat.

TABLEAU V (suite).
DÉPÔTS DANS LES BANQUES COMMERCIALES
(En millions).

TABLE V (continued).
DEPOSITS IN COMMERCIAL BANKS
(000'000's omitted).

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Siam	Tical	Caisses d'Epargne ¹	Dépôts	0.1	0.4	0.6	1.0	1.2	1.4	1.5	1.4	1.2	Deposits	Savings Banks. ¹
Japon	Yen	3 «Banques spéciales»	Comptes courants et Dépôts:										Current and Deposit accounts	3 "Special Banks".
Japan			Publics	8	15	14	14	15	16	9	17	7	Public.	
			Autres: à vue	121	107	112	199	436	376	376	415	340	Other: demand time.	
			à terme autres	110	113	131	172	324	512	413	277	268	other.	
			TOTAL	247	252	267	417	811	999	848	774	690	TOTAL.	
		Banques ordinaires et Caisses d'Epargne	Comptes courants et Dépôts:										Current and Deposit accounts:	Ordinary Banks and Savings Banks.
			Publics	21	20	21	55	65	79	95	123	168	Public.	
			Autres: à vue	710	716	932	1274	1790	2302	2930	2997	3375	Other: demand time.	
			à terme autres	739	853	943	1193	1738	2760	3509	3149	3402	other.	
			TOTAL	1603	1730	2035	2691	3833	5495	6979	7105	7812	TOTAL.	
		Caisses d'Epargne: Postales Autres	Dépôts	197	196	222	299	417	563	698	828	901	Deposits	Savings Banks: Post Office. Other.
			"	167	166	193	254	334	433	543	565	544	"	
			TOTAL	364	362	415	553	751	996	1241	1393	1445	TOTAL.	
Etats-Unis ²	\$	Banques Nationales	Dépôts:										Deposits:	National Banks.
United States ²			Gouvernement ³	50	67	49	39	133	1038	567	176	249	Government. ³	
			Autres:										Other:	
			à vue			5235	6374	7431	7815	9562	10617	9014	demand time ⁴	
			à terme ⁴			1286	1670	2091	2243	2691	3402	3660		
			TOTAL	5953	6269	6521	8044	9522	10058	12253	14019	12674	TOTAL.	
			Dividendes non payés et corresp.	2123	2205	2210	2734	3028	2825	3011	2878	2183	Dividends unpaid & correspondents	
			TOTAL	8126	8541	8780	10817	12683	13921	15831	17073	15106	TOTAL.	

¹ Mars de l'année suivante.

² 30 juin.

³ Non compris les dépôts effectués par les caisses d'épargne postale.

⁴ Y compris l'épargne.

¹ March of the following year.

² June 30th.

³ Excluding deposits on behalf of the Post Office Savings Banks.

⁴ Including Savings deposits.

DÉPOT DANS LES BANQUES COMMERCIALES.

(En millions.)

DEPOSITS IN COMMERCIAL BANKS.

(000,000's omitted)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Etats-Unis (suite) United States (continued)	\$	Toutes les autres Banques	Dépôts:									Deposits: Government ¹ . Other: demand. time. savings. not classif. TOTAL. Dividends unpaid and correspondents TOTAL. TOTAL of all deposits. Savings Deposits.	All other Banks.	
			Gouvernement ¹	—	—	—	—	—	—	—	—			141
			Autres: à vue	5375	4965	5043	6601	4188	5238	6967	7078			8720
			à terme	—	883	1200	870	1217	1287	1364	1567			1317
			épargne	6147	6401	6371	7171	7219	7727	7375	7493			10184
			non classifiés	—	—	—	88	4144	3498	5106	7527			2442
	TOTAL	11522	12249	12614	14730	16768	17750	20812	23665	22663				
	Dividendes non payés et corresp.	466	530	577	759	890	803	915	877	680				
	TOTAL	11988	12779	13191	15489	17658	18553	21727	24542	23484				
	Toutes les Banques	TOTAL de tous les dépôts.	20114	21320	21971	26306	30341	32474	37558	41615	38590			
	Caisses postales d'Épargne	Dépôts d'épargne .	34	43	66	86	132	148	167	157	152			
Argentine ²	Peso papel	Banques commer- ciales Caisses Postales d'Épargne	Comptes courants et dépôts	922	637	777	901	1143	1649	1760	2118	2065		
			Dépôts	—	—	2	6	10	15	21	26	31		
Bolivie Bolivia	Boli- viano	Banco Nacional	Comptes courants. Dépôts	3.9 4.2	5.4 3.7	5.0 4.4	5.0 4.5	5.6 6.9	5.7 7.3	7.0 10.9	7.1 11.4	8.8 11.2		
			TOTAL	8.1	9.1	9.4	9.5	12.5	13.0	17.9	18.5	20.0		
		Autres banques	Comp. cour ^{ts} et dép.	8.7	5.6	5.2	5.2	5.7	7.3	12.5	15.0	34.8		
		Toutes les banques	TOTAL	16.8	14.7	14.6	14.7	18.2	20.3	30.4	33.5	54.8		
Brésil Brazil	Milreis	Banques commer- ciales	Comptes courants Dépôts	335 235	277 255	373 268	476 340	620 347	1005 410	1051 677	1094 841	1483 732		
			TOTAL	570	532	641	816	967	1415	1728	1935	2215		
		Caisses Fédérales d'Épargne	Dépôts d'épargne .	208	181	181	206	217	260	295	319	343		
Chili Chile	Peso papel	27 Banques com- merciales	Dépôts: or	61	69	66	86	121	237	194	204	149		
			papier: à vue	222	217	223	242	266	407	439	529	559		
			à terme	189	175	209	226	234	263	393	359	398		
			TOTAL . .	411	392	432	468	500	670	832	888	957		
		Caisses d'Épargne	Dépôts	93	112	125	144	157	202	234	253	287		

¹ Non compris les dépôts effectués par les caisses d'épargne postale.
² Les dépôts d'Épargne de la Banco de la Nación sont donnés dans le Tableau VII.

¹ Excluding deposits on behalf of the Post Office Savings banks.
² The Savings deposits in the Banco de la Nación are given in Table VII.

TABLEAU V (suite).

DÉPÔTS DANS LES BANQUES COMMERCIALES.
(En millions.)

TABLE V (continued).

DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Equateur	Sucre	6 Banques	Comptes courants	3.7	3.1	5.0	6.2	7.4	8.8	10.0	12.1	11.0	Current accounts	6 Banks.
Ecuador			Dépôts à terme	2.5	2.7	2.5	3.2	4.4	4.8	4.9	5.9	6.3	Time Deposits.	
			TOTAL	6.2	5.8	7.5	9.4	11.8	13.6	14.9	18.0	17.3	TOTAL.	
Guatemala	Peso	6 Banques	Comptes courants et dépôts:										Current and deposit accounts:	6 Banks.
			or	—	0.1	0.2	0.2	¹	0.8	0.3	0.3	0.2	Gold.	
			papier	30.9	33.8	42.8	55.9	¹	78.1	100.8	55.7	44.4	Paper.	
Honduras	Peso	Banco de Honduras Banco Atlantida	Comptes courants et Dépôts:	0.291	0.495	0.361	0.263	0.149	0.265	0.307	0.759	0.328	Current and deposit accounts	B. de Honduras. Banco Atlantida.
			TOTAL								1.780	1.716	TOTAL.	
											2.539	2.044		
Paraguay	Peso	Banques Nationales Banques privées	Comptes courants et dépôts:										Current and deposit accounts:	National Banks. Private Banks.
			or :		0.012	0.003	0.060	0.284	0.164	0.398	0.412	0.173	Gold :	
					1.324	1.203	1.480	2.384	5.129	5.022	1.509	1.728		
		Toutes les banques			1.336	1.206	1.540	2.668	5.293	5.420	1.921	1.901		All Banks.
			papier :										Paper :	
		Banques Nationales Banques privées			—	0.8	2.3	5.2	2.5	3.5	5.4	2.8		National Banks. Private Banks.
					81.4	113.3	128.8	169.1	166.8	186.8	65.2	82.8		
		Toutes les banques			81.4	114.1	131.1	174.3	169.3	190.3	70.6	85.6		All Banks.
		Banques privées	Dépôts d'épargne :										Savings deposits:	Private Banks.
			or		0.3	0.3	0.3	0.5	1.1				Gold.	
			papier		21.7	32.9	38.6	39.7	43.3				Paper.	

¹ Chiffres non existants; voir notes aux tableaux V et VI.¹ Figures lacking; see note to Tables V and VI.

TABLEAU V (fin).
DÉPÔTS DANS LES BANQUES COMMERCIALES
(En millions.)

TABLE V (concluded).
DEPOSITS IN COMMERCIAL BANKS.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	1920	1921	Description		
Pérou Peru	Libra	Banques de Dépôts et de l'Escompte	Comptes courants et Dépôts:									Current and deposit accounts: demand. time. TOTAL.	Deposit and Discount Banks.	
			à vue . . .	4.0	2.2	2.5	3.3	4.4	5.7	8.2	8.5			7.3
			à terme . . .	4.1	3.2	1.9	2.4	3.5	4.4	6.3	7.2			6.6
		TOTAL . . .	8.1	5.4	4.4	5.7	7.9	10.1	14.5	15.6	13.9			
Uruguay	Peso	Banques (y compris la Banque de la République)	Comptes courants	19	19	23	32	41	50	70	74 ¹	70	Current accounts. Fixed and savings deposits. TOTAL.	Banks (including Bank of the Re- public).
			Dépôts fixes et d'épargne . . .	22	17	16	22	28	34	48	55 ¹	67		
			TOTAL . . .	41	36	39	54	69	84	118	129 ¹	137		
Venezuela	Bolivar	3 Banques	Comptes courants et dépôts:									Current and deposit accounts: Government, other. Savings. TOTAL.	3 Banks.	
			Gouvernement	6.5	8.6	15.0	27.5	33.1	31.6	45.5	72.4			35.5
			autres	9.0	8.7	6.5	7.7	7.9	9.2	11.0	14.8			12.9
			Epargne	0.7	0.6	0.7	0.8	0.9	0.9	0.9	1.1			1.3
		TOTAL . . .	16.2	17.9	22.2	36.0	41.9	41.7	57.4	88.3	49.7			

¹ Non compris le Banco Italiano; voir notes aux tableaux V et VI.

¹ Excluding the Banco Italiano; see notes to Tables V and VI.

TABLEAU VI.

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI.

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description		
France	Franc	Caisse Nationale d'Epargne	Dépôts	2087				2354				2697			2952	Deposits	National Savings Bank Ordinary Savings banks.	
			Caisnes d'Epargne ordinaires	Dépôts	5089				5795				6884			7797		Deposits
		TOTAL	7176				8149				9581				10749	TOTAL.		
Italie Italy	Lira	Trois Banques	Dépôts et comptes courants	1746	1781	1940	2094	2290	2472	2558	2602	2436	2040	2095	2111	2152	Deposits and cur- rent accounts	Three Banks.
			Correspondants .	6910	8071	8473	8967	9001	9738	9803	10142	10069	9364	9768	9786	10115	Correspondents	
		Caisnes d'Epargne Postales Autres	TOTAL	8655	9852	10413	11061	11291	12210	12361	12744	12505	11404	11863	11897	12267	TOTAL.	Savings Banks Post Office. Other.
			Dépôts	4967	5357	5895	6223	6981	7577	7869	7959	7944	8295	8391	8317	8334	Deposits	
			"	5849	5412	5631	5932	6247	6674	7003	7228	7426	7685	8003	8298	8423	"	
		TOTAL	10816	10769	11526	12155	13228	14251	14872	15187	15370	15980	16394	16615	16757	TOTAL.		
Royaume- Uni United Kingdom	£	Clearing Banks	Dépôts et comptes courants	1703		1759		1805	1715	1768	1771	1818	1747	1755	1660	1685	Deposits and cur- rent accounts	Clearing Banks.
			Caisse d'Epargne Postales Trustee	Dépôts	266.3	270.8	270.4	269.6	266.5	274.3	272.2	269.6	271.9	269.3	268.5	270.8	276.1		Deposits
			"	71.6	72.1	73.0	72.4	73.9	72.7	72.5	71.3	72.2	71.8	72.9	72.9	75.8	"	
		TOTAL	337.9	342.9	343.4	342.0	340.4	347.0	344.7	340.9	344.1	341.1	341.4	343.7	351.9	TOTAL.		
Australie Australia	£	Banques commer- ciales ¹	Dépôts:													Deposits:	Joint-Stock Banks. ²	
			à vue	97.3	109.1	113.4	110.3	108.7	109.7	108.8	101.6	100.4	107.0	104.4	100.0	101.2		Not bearing int.
			à terme	97.9	98.3	100.8	108.2	107.1	109.3	110.1	111.3	109.4	110.7	115.2	118.2	120.5	Bearing interest.	
		TOTAL	195.2	207.4	214.2	218.5	215.8	219.0	218.9	212.9	209.8	217.7	219.6	218.2	221.7	TOTAL.		
		Caisnes d'Epargne	Dépôts	129.6	130.2	136.7	139.5	143.3	145.3	153.1	152.9	154.4	155.9	162.6	163.2	163.5 ³	Deposits	Savings Banks.

¹ Provisoire.² Moyennes trimestrielles.³ Fin mars 1923.¹ Provisional.² Quarterly averages.³ End of March 1923.

TABLEAU VI (suite).

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI (continued).

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description			
Canada	\$	Chartered Banks	Dépôts													Deposits	Chartered Banks.		
			Gouvernement	244	280	208	177	139	134	146	136	150	125	89	109			78	Government.
			Autres } à vue .	703	657	660	677	657	561	562	534	541	484	506	490			538	Other } sight .
			Autres } à terme	1138	1198	1244	1270	1293	1319	1309	1264	1241	1230	1181	1158			1185		time .
			Correspondants étrangers . . .	39	47	44	64	33	43	41	47	39	46	36	34			39	Foreign correspon- dents
TOTAL	2124	2182	2156	2188	2122	2057	2058	1981	1971	1885	1812	1791	1840	TOTAL.					
		Caisses d'Epargne: Gouvernement Postales	Dépôts	10	10	11	11	10	10	10	10	10	9	9	Deposits	Savings Banks : Government. Post Office.			
			»	33	32	30	29	29	29	27	26	25	24	23	23		22	»	
			TOTAL	43	42	41	40	39	39	37	36	35	34	33	32		31	TOTAL.	
Nouvelle- Zélande	£	6 Banques commer- ciales ¹	Dépôts et comptes courants :												Deposits and Cur- rent accounts: Government. Other } sight. } time.	6 Commercial Banks ¹ .			
			Gouvernement .	7.5	8.7	8.4	7.6	5.1	6.3	8.2	3.7	2.4	4.5	6.0			5.0	3.3	
			Autres } à vue .	30.1	34.8	38.4	36.5	33.0	30.8	29.3	26.8	24.4	24.2	25.1			24.5	23.5	
New Zealand			Autres } à terme	15.5	15.9	16.2	16.6	16.5	16.4	16.2	16.6	16.5	16.3	17.5	17.6	TOTAL.			
			TOTAL	53.1	59.4	63.0	60.7	54.6	53.5	53.7	47.1	43.3	44.9	47.4	47.0		44.4		
Afrique du Sud	£	Banques commer- ciales ¹	Dépôts :												Deposits	Joint-Stock Banks ¹			
			Gouvernement .	6.8	15.0	9.5	7.1	5.5	6.2	2.6	2.9	3.6	6.0	6.9			5.7	Government.	
			Epargne	2.3	2.4	2.4	2.6	2.6	2.7	2.9	3.0	3.0	3.0	2.9			3.1	Savings.	
			Comptes cour.	56.2	57.1	53.0	51.3	50.6	48.6	44.6	43.5	42.8	41.2	39.8			38.5	Current accounts	
			Dépôts à terme .	41.8	42.8	45.3	43.4	43.6	42.2	41.3	41.3	41.6	38.8	39.2			39.1	Fixed deposits.	
South Africa		Caisses postales d'Epargne	TOTAL	107.1	117.3	110.2	104.4	102.3	99.7	91.4	90.7	91.0	89.0	88.8	86.4	TOTAL.			
			Dépôts et certificats.	7.0	7.1	7.0	6.9	6.8	6.9	6.9	6.8	6.7	6.5	6.5	6.6	6.5	Deposits and Cer- tificates account.		
			Total de l'épargne	9.3	9.5	9.4	9.5	9.4	9.6	9.8	9.8	9.7	9.5	9.4	9.7	Total Savings Dep.			
Pays-Bas Nether- lands	Guilder	Caisses d'Epargne Postales 42 autres	Dépôts	268	269	264	267	273	277	275	277	283	285	289	291	Deposits	Savings Banks Post Office. 42 Other.		
			»	139	144	143	149	150	157	158	162	163	168	166	168	171		»	
			TOTAL	407	413	407	416	423	434	433	439	446	453	451	457	462		TOTAL.	
Suisse Switzerland	Franc	Banques cantonales	Dépôts d'épargne	967	996	993	997	1053	1091	1089	1092	1097	1156	1171	1198	1209	Savings deposits	Cantonal Banks.	

¹ Moyennes trimestrielles.¹ Quarterly averages.

TABLEAU VI (suite).

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI (continued).

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description		
Suède Sweden	Krona	Banques commer- ciales	Comptes courants Correspondants étrangers . . .	1391 156 2666 961	1397 186 2691 998	1396 194 2752 989	1351 178 2806 983	1281 142 2854 960	1286 166 2959 1010	1233 119 2966 994	1227 101 2940 966	1115 99 2828 911	1167 113 2789 929	1114 89 2710 888	1152 76 2567 868	1062 101 2447 816	Current accounts Foreign corres- pondents. Deposit accounts. Savings deposits.	Commercial Banks.
			TOTAL	5174	5272	5331	5318	5237	5421	5312	5234	4953	4998	4801	4663	4426	TOTAL.	
		Caisses postales d'Épargne	Dépôts	83	83	83	85	84	89	93	98	100	107	112	116	119	Deposits.	Post Office Savings Banks.
Norvège Norway	Krone	Banques commer- ciales	Comptes courants Correspondants étrangers . . .	217 166 2670	212 172 2702	255 237 2757	234 256 2722	212 193 2812	204 214 2753	190 224 2692	196 236 2673	175 200 2708	149 210 2619	165 210 2565	173 182 2497	151 174 2431	Current accounts. Foreign correspon- dents. Savings.	Commercial Banks.
			TOTAL	3053	3086	3249	3212	3217	3171	3106	3105	3083	2978	2940	2852	2756	TOTAL.	
		Caisses d'Épargne Principales	Dépôts	1481	1523	1528	1559	1660	1706	1721	1764	1868	1897	1889	1911	1932	Deposits.	Principal Savings Banks.
Danemark Denmark	Krone	Banques commer- ciales	Comptes courants et dépôts à vue. Dépôts à terme. . Correspondants étrangers . . .									¹ 2037 ¹ 1364	1920 1388	1928 1343	1871 1320	1776 1236	Current accounts and sight deposits Time deposits.	Commercial Banks.
												¹ 71	74	56	62	69	Foreign corresp.	
			TOTAL									¹ 3472	3382	3327	3253	3081	TOTAL.	
Finlande Finland	Markka	Banques commer- ciales	Comptes courants Corresp. étrangers Dépôts fixes. . . Dépôts d'épargne.	483 561 2285 262	487 549 2413 278	562 612 2414 284	635 689 2422 285	605 796 2453 272	679 738 2488 296	717 1094 2594 313	687 1192 2554 309	562 995 2548 296	656 948 2597 314	666 1000 2674 328	674 998 2638 329	615 972 2780 334	Current accounts Foreign corresp. Fixed deposits. Savings deposits.	Commercial Banks.
			TOTAL	3591	3727	3872	4031	4126	4201	4718	4742	4401	4515	4668	4639	4701	TOTAL.	
		Caisses d'épargne Postales Autres	Dépôts "	34 910	38 929	44 936	52 931	58 893	72 1042	78 1073	80 1084	82 1098	88 1213	96 1236	99 1245	101 1298	Deposits. "	Savings Banks Post Office Other
			TOTAL	944	967	980	983	951	1114	1151	1164	1180	1301	1332	1344	1399	TOTAL	
Tchéco- slovaquie Czecho- slovakia	Koruna	Banques commer- ciales	Comptes courants Dépôts						6959 3087	6953 3667	7662 3997	8092 4408	8688 4920	8924 5382	9480 5728	9471 6005	Current accounts. Deposits.	Commercial Banks.
			TOTAL						10046	10620	11659	12500	13608	14306	15208	15476	TOTAL.	
		Caisses d'épargne	Dépôts	5315 ¹	5524	5591	5191	5779	5526	6054	6841	7311	7854	8045	8264	8705	Deposits.	Savings Banks.

¹ Fin janvier de l'année suivante.¹ End of January of the following year.

TABLEAU VI (suite).

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI (continued).

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of Currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description	
Pologne	Marka p.	Banques commer- ciales									13567	18686	22144	30011	43700	Current accounts.	Commercial Banks.
											1796	2723	3863	4754	6789	Time deposits.	
Poland											23639	31610	36961	52369	91899	Correspondents.	
		TOTAL									39002	53019	62968	87134	142388	TOTAL.	
		Caisse postale d'épargne					2230	3693	5673	9538	9420	17258	19020			Current accounts.	Post Office
							1049	1447	2129	2624	3702	4330	4588	4757	5296	Savings deposits.	Savings Banks.
		TOTAL					3279	5140	7802	12162	13122	21588	23608			TOTAL.	
Roumanie Roumania	Leu	8 Banques com- merciales														Current and Depo- sit accounts.	8 Commercial Banks.
			2190				4757				5941				7713		
Autriche Austria	Krone	19 Caisses d'épargne														Deposits.	19 Savings Banks.
			2393				2863				4498	7229	9301	16320	53696		
Hongrie Hungary	Korona	Caisse postale d'épargne														Deposits.	Post Office Savings Banks.
				1593	1745	2027	2752	3780	3773	4031	4470	4747	5909	6405	9761		
Esthonie Esthonia	E. Mark	Banques commer- ciales														Deposits.	Commercial Banks.
			97		218		608		550		820	906	1223	1375	1466 ¹	Deposits.	
			25		59		558		1743		2277	2145	2668	1925	1862 ¹	Correspondents.	
		TOTAL	122		277		1166		2293		3097	3051	3891	3300	3328 ¹	TOTAL.	
Lettonie Latvia	L. Rubl	Banques commer- ciales														Deposits.	Commercial Banks.
				74	78	84	106	128	127	129	118	148	187			Deposits.	
				16	36	16	40	57	101	114	161	165	257			Correspondents.	
		TOTAL		90	114	100	146	185	228	243	279	313	444			TOTAL.	
		Caisse d'épargnes														Deposits	Savings Banks.
			155 ²	160	160	168	195	209	218	229	243	289	353	431	531		
Lituanie Lithuania	Ost mark	Banques commer- ciales														Current accounts.	Commercial Banks.
											193	267	332	269	175	Current accounts.	
											28	35	50	34	19	Savings.	
		TOTAL									221	302	382	303	194	TOTAL.	
	Litas	Comptes courants Epargne												0.2	2.2	Current accounts.	
														0.04	0.1	Savings.	
		TOTAL												0.24	2.3	TOTAL.	
Bulgarie Bulgaria	Lev	Caisse postale d'épargne														Deposits.	Post Office Savings Banks.
			232	234	236	236	224	227	216	207	208	211	196	188	192		

¹ Fin novembre.
² Janvier 1920.

¹ End of November.
² January 1920.

TABLEAU VI (suite).

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI (continued.)

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of Currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description		
Japon Japan	Yen	Banques associées à 14 Clearing Houses	1089	1065	993	879	982	843	938	861	970	840	894	767	871	Current accounts. Special current accounts.	Associated Banks at 14 Clearing Houses.	
		Comptes courants spéciaux . . .	722	752	759	792	804	841	907	918	912	966	927	916	896	Sight deposits.		
		Dépôts à vue . .	312	323	367	423	451	430	429	452	439	399	401	429	408	Time "		
		" à terme . . .	2371	2396	2278	1989	1972	2183	2207	2247	2196	2146	2143	2214	2206	Other "		
		Autres dépôts . .	481	502	469	550	602	571	621	597	588	595	597	616	633			
		TOTAL	4975	5038	4866	4633	4811	4868	5102	5075	5105	4946	4962	4942	5014	TOTAL.		
		Caisses d'épargne : Postales	698	708	788	825	828	845	865	893	901	901	929	961	976	Deposits	Savings Banks. Post Office.	
		Autres	543	555	531	559	563	577	604	610	571	457	534	558	"	Other.		
		TOTAL	1241	1263	1319	1384	1391	1422	1469	1503	1472	1358	1463	1519		TOTAL.		
Etats-Unis United States	\$	Banques membres du Système fé- déral de réserve	Dépôts Gouvernement Autres: à vue . à terme	586 11174	121 11599	108 11486	275 11230	262 10942	326 10271	387 10046	547 9866	257 10174	199 10309	124 11124	147 11085	351 11527	Deposits Government. Other: Sight. Time.	Member Banks of Federal Reserve System.
		Caisses d'épargne postales	Dépôts d'épargne	161	159	157	161	163	161	152	151	147	145	139	136	132	Savings deposits.	Postal Savings System
		TOTAL	14056	14307	14294	14299	14056	13522	13366	13338	13429	13639	14628	14805	15626	TOTAL.		
Argentine	Peso papel	Banques commer- ciales Caisses d'épargne postales	Comptes courants et dépôts . . . Dépôts	1760 21	1792 22	2084 23	2131 25	2118 26	2085 27	2104 27	2097 28	2065 31	2054 32	2012 35	2047 38 ¹	2082 39	Current and depo- sit accounts. Deposits.	Commercial Banks. Post Office Savings Banks.
Bolivie Bolivia	Boliviano	Banco Nacional	Comptes courants Dépôts	7.0 10.9		7.6 10.6		7.1 11.4		8.9 10.8		8.8 11.2		7.3 11.1		9.0 11.6	Current accounts. Deposits.	Banco Nacional.
		Autres banques ²	Comptes courants et dépôts . . .	17.9		18.2		18.5		19.7		20.0		18.4		20.6	TOTAL. Current and depo- sit accounts.	Other Banks ²
		Toutes les banques	TOTAL	30.4		32.1		33.5		38.1		54.8		58.3			TOTAL.	All Banks.
Brésil Brazil	Milreis	Banques commer- ciales Caisses fédérales d'épargne	Comptes courants Dépôts TOTAL Dépôts d'épargne	1051 677 1728	992 796 1788	1034 853 1887	1059 876 1935	1094 841 1935	1169 852 2021	1285 809 2094	1284 688 1972	1482 733 2215	1629 1073 2702	1682 1075 2757		Current accounts. Deposits. TOTAL. Savings deposits.	Commercial Banks. Federal Savings Banks.	

¹ Octobre.² Non compris la Banco de la Nación.¹ October.² Excluding Banco de la Nación

TABLEAU VI (suite). ° °

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.
(En millions.)

TABLE VI (continued).

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922.
(000,000's omitted.)

Pays Country	Etalon monétaire Unit of currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description		
Chili	Peso	27 Banques com- merciales	Dépôts: <i>or</i> . . .	194				204				149			117 ¹	Deposits: <i>Gold</i> .	27 Commercial	
			<i>papier</i>													<i>Paper.</i>	Banks.	
			à vue .	439				529				559			592 ¹	<i>sight.</i>		
Chile			à terme	393				359				398			466 ¹	<i>time.</i>		
			TOTAL	832				888				957			1058 ¹	TOTAL.		
Equateur	Sucre	6 Banques	Comptes courants	10.0	10.8	10.1	11.8	12.1	10.2	10.1	11.0	11.0	14.2	12.6	11.6	12.2	Current accounts.	6 Banks.
Ecuador			Dépôts à terme. .	4.9	5.7	5.4	6.0	5.9	6.6	6.4	6.2	6.3	7.4	6.9	7.8	7.6	Time Deposits.	
			TOTAL	14.9	16.5	15.5	17.8	18.0	16.8	16.5	17.2	17.3	21.6	19.5	19.4	19.8	TOTAL.	
Honduras	Peso	Banco de Honduras » Atlantida	Comptes courants et dépôts . . .	0.307		0.388		0.759		0.347		0.328		0.355		0.334	Current and depo- sit accounts.	Banco de Honduras » Atlantida.
			TOTAL			1.887		2.539				2.044					TOTAL.	
Paraguay	Peso	Banques nationales Banques privées	Comptes courants et dépôts <i>or</i> :	0.398	0.331	0.284	0.309	0.412	0.483	0.356		0.173	0.028	1.797		3.395	Current and depo- sit accounts <i>Gold</i>	National Banks. Private Banks.
				5.022	4.598	4.827	1.547	1.509	1.558	1.441		1.728	1.677	1.689		1.907		
		Toutes les banques	<i>papier</i> :	5.420	4.929	5.111	1.856	1.921	2.041	1.797		1.901	1.705	3.486		5.302	<i>paper</i> :	All Banks.
		Banques nationales Banques privées		3.5	4.2	4.2	4.8	5.4	4.7	3.8		2.8	3.1	1.7		10.5		National Banks. Private Banks.
				186.8	187.0	202.4	62.0	65.2	57.0	68.2		82.8	82.4	70.6		78.5		
		Toutes les banques		190.3	191.2	206.6	66.8	70.6	61.7	72.0		85.6	85.5	72.3		89.0		All Banks.
Salvador	Colon	3 Banques	<i>Compt. en or étrang.</i> Comptes courants et correspondants	4.923		1.924		1.709		2.051		5.496		4.305		3.261	<i>Acc. in foreign gold:</i> Current accounts and Correspondents	3 Banks.
			Dépôts	0.064		0.091		0.086		0.031		0.452		0.086		0.042	Deposits.	
			TOTAL	4.987		2.015		1.795		2.082		5.948		4.391		3.303	TOTAL.	
			<i>Comptes en colons:</i> Comptes courants et correspondants	4.071		5.789		2.058		1.624		1.823		2.591		2.375	<i>Accounts in colons:</i> Current accounts and correspondents	
			Dépôts	0.213		0.495		0.339		0.387		0.246		0.149		0.115	Deposits.	
			TOTAL	4.284		6.284		2.397		2.011		2.069		2.740		2.490	TOTAL.	
			Total de tous les dépôts	9.271		8.299		4.192		4.093		8.017		7.131		5.793	All Deposits.	

¹ Fin novembre¹ End of November.

TABLEAU VI (fin).

TABLEAU INDIQUANT LES DÉPÔTS COMMERCIAUX ET LES DÉPÔTS
D'ÉPARGNE A LA FIN DE 1919 ET DE CHAQUE TRIMESTRE DE 1920, 1921 ET 1922.

(En millions.)

TABLE VI (concluded).

TABLE SHOWING COMMERCIAL AND SAVINGS BANKS DEPOSITS AT
THE END OF 1919 AND THE END OF EACH QUARTER IN 1920, 1921 AND 1922

(000,000's omitted.)

Pays Country	Unité monétaire Unit of currency	Description	31-XII- 1919	31-III- 1920	30-VI- 1920	30-IX- 1920	31-XII- 1920	31-III- 1921	30-VI- 1921	30-IX- 1921	31-XII- 1921	31-III- 1922	30-VI- 1922	30-IX- 1922	31-XII- 1922	Description		
Uruguay	Peso	(Banque de la République) ¹	(32)	(32)	(42)	(46)	(44)	(42)	(42)	(45)	(35)	(37)	(37)	(40)	(38)	(Current accounts). (Deposits).	(Bank of the Republic.) ¹	
		(Dépôts)	(17)	(17)	(18)	(18)	(19)	(20)	(21)	(22)	(20)	(24)	(25)	(27)	(26)			
		(TOTAL)	(49)	(49)	(60)	(64)	(63)	(62)	(63)	(67)	(67)	(55)	(61)	(62)	(67)	(64)	(TOTAL).	
		Banques commerciales ¹	38	43	54	29	30	34	30	32	35	32	28	27	28	28	Current accounts. Deposits.	Commercial Banks. ¹
		(Dépôts)	31	33	35	36	36	41	45	45	47	41	39	39	39	39		
		TOTAL	69	76	89	65	66	75	75	77	82	73	67	66	67	67	TOTAL.	
(Toutes les Banques) ¹	(Comptes courants) (Dépôts)	(70)	(75)	(96)	(75)	(74)	(77)	(72)	(77)	(70)	(69)	(65)	(68)	(66)	(Current accounts). (Deposits).	(All Banks.) ¹		
		(48)	(50)	(53)	(54)	(55)	(60)	(66)	(67)	(67)	(65)	(64)	(65)	(65)				
		(TOTAL)	(118)	(125)	(149)	(129)	(129)	(137)	(138)	(144)	(137)	(134)	(129)	(133)	(131)	(TOTAL).		
Venezuela	Bolivar	3 Banques														Current and deposit accounts : Government. Other. Savings.	3 Banks.	
		Comptes courants et dépôts :																
		Gouvernement .	45.5		65.0		72.4		44.4		35.5		34.5					
		Autres	11.0		14.8		14.8		15.3		12.8		14.2					
	Epargne	0.9		1.0		1.1		1.1		1.3		1.3		1.4				
	TOTAL	57.4		80.8		88.3		60.8		49.6		50.0				TOTAL.		

¹ Moyennes du mois.¹ Averages of month.

NOTES TO TABLES V AND VI

ARGENTINE.

The figures for deposits in commercial banks given in Tables V and VI refer to all banks except the Banco de la Nación. These banks numbered 31 at the end of 1921 and 30 in 1922. Data concerning the Banco de la Nación will be found in Table VII. The various items which are expressed partly in gold and partly in paper pesos have been calculated in paper pesos at 44 gold pesos to 100 paper pesos.

As the Banco de la Nación partakes largely of the character of a commercial bank, its private deposits

have been added to the deposits of other banks for the calculation of percentages in Table H of the Introduction. As no detailed figures are available for the quarters, the percentages given in Table J refer to the total of deposits in private banks and of all deposits in the Banco de la Nación.

For the same reason the figures for deposits in the Savings Department of the Banco de la Nación, which are included for the calculation of percentages in Table H, have been omitted from Table J.

The Post Office Savings Bank started operations on April 5th, 1915.

AUSTRALIA.

The figures of the deposits of commercial banks given in Tables V and VI do not include those in the Commonwealth Bank, which, although the sole bank of issue, partakes largely of the character of a commercial bank.

The figures given in Table V are those for the last quarter of each year and those in Table VI are the average of each quarter.

The deposits in Savings Banks, which refer to the ends of years or quarters, include the Savings Department of the Commonwealth Bank.

AUSTRIA.

The deposits in savings banks refer only to deposits in the 19 chief savings banks in the territory of the present Republic. They amounted in 1920 to 44% of

the total savings banks deposits. The Post Office Savings Banks deposits include other items in addition to real savings and have, therefore, been omitted from Table J.

BELGIUM.

The figures for commercial deposits given in Table V, which are obtained from the *Moniteur des Intérêts*

matériels, refer to all banks, which numbered 72 at the end of 1921.

The savings deposits in the Caisse générale d'Épargne include accumulated interest, which was excluded in last year's memorandum.

BOLIVIA.

The Banco Nacional, the detailed deposits in which are shown in Tables V and VI, is the oldest and, apart from the Banco de la Nación Boliviana, which has become the central bank of issue, also the biggest commercial bank in Bolivia. The deposits for this bank are shown separately in order to distinguish between deposit and current accounts. It absorbed in November 1919 the Banco Francisco Argandoña. This amalgamation partly explains the increase in the deposits from 1918 to 1919. The growth of the deposits in the

Banco Francisco Argandoña since 1914 was as follows: 30.VI.1914: 2.5 million bolivianos; 31.XII.1915: 3.0; 31.XII.1918: 2.5; 30.VI.1919: 3.2.

Other commercial banks for which information is given in the tables are the Banco Mercantil, the Banco Alemán Transatlántico, and certain private banks.

The deposits in the Banco de la Nación are given in Table VII, although this institution partakes largely of the character of an ordinary commercial bank.

Deposits in this bank have, however, been added to those of the private banks for the calculation of percentages in Tables H and J of the Introduction.

BRAZIL.

The deposits in commercial banks given in Tables V and VI refer to all the banks in the country, Brazilian banks as well as branches of foreign banks. At the end of 1921 the former numbered 56 and the latter 22. The deposits were divided between these two groups of banks at the end of 1921 as follows:

(a) <i>Brazilian banks:</i>	
Sight deposits . . .	643.8 million milreis.
Time deposits . . .	421.2 " "
(b) <i>Branches of foreign banks:</i>	
Sight deposits . . .	838.7 million milreis.
Time deposits . . .	311.3 " "

All the figures exclude the deposits in the Banco do Brazil with its 20 branches. Deposits for this bank are given in Table VII.

As the Banco do Brazil partakes largely of the character of a commercial bank, its deposits have been added to those of other banks for the calculation of the percentages in Tables H and J of the Introduction.

The Brazilian official banking statistics have, since the beginning of 1922, been presented in a new form in which greater detail is shown. It is not known whether this change affects in any way the comparability of the figures given in Table VI.

BRITISH INDIA.

The figures of deposits in Exchange banks refer to deposits in India only. Out of deposits amounting to 752 million rupees at the end of 1921, 582 millions were deposited in banks doing a considerable portion of their business in India, whilst 170 millions were held by agencies of large banking corporations doing the major portion of their business elsewhere. Deposits outside India for these two groups of banks at the same date amounted to £70.7 millions and £455.8 millions respectively.

The following is the number of Exchange Banks given in the official statistics used in Tables V and VI:

1913 —	12 banks ;
1914 —	11 banks (excluding the Deutsch-Asiatische Bank, which went into liquidation after the outbreak of war) ;
1915 —	11 banks ;
1916 —	10 banks (excluding the Delhi and London Bank, which was amalgamated with the Alliance Bank of Simla) ;
1917 —	9 banks (excluding the Russian Asiatic Bank, information not being available) ;
1918 —	10 banks (including the Bank of Taiwan, which opened a branch in India) ;
1919 —	11 banks (including the Sumitomo Bank, which has a branch in India) ;
1920 —	15 banks (including the Imperial Bank of Persia, the National Bank of South Africa, the P. & O. Banking Corporation and the Banco Nacional Ultramarino).
1921 —	17 banks (including the Nederlandsche Handel-Maatschappij and the Nederlandsch Indische Handelsbank).

The detailed figures for the various forms of deposits in joint-stock banks refer to the following five institutions: Allahabad Bank; Alliance Bank of Simla; Bank of Mysore, Bangalore; Benares Bank; Bengal National Bank, Calcutta.

It should be noted that the Delhi and London Bank, which was previously an exchange bank, the Punjab Banking Company, Lahore, and the Bank of Rangoon were amalgamated with the Alliance Bank of Simla, the first two in 1916 and the third in 1917. The figures referring to these three banks have, therefore, been added to the figures of the five banks for the period previous to the amalgamation.

The deposits in all joint-stock banks refer to institutions having a minimum paid-up capital and reserves of 1 lakh of rupees from which returns had been received by the Department of Statistics of India.

These banks have over three hundred branches and agencies, chiefly scattered throughout the north-west of India, and especially in Punjab and in the United Provinces. The following is the number of joint-stock banks referred to since 1913:

1913	41 banks	1918	47 banks
1914	42 "	1919	47 "
1915	45 "	1920	58 "
1916	48 "	1921	65 "
1917	43 "		

It should be noted that banks frequently publish their balance sheets in June of each year and that it has been necessary to utilise these June figures in the absence of any data referring to December 31st.

The figures relating to the Post Office Savings Bank are for March 31st of the following year, except the 1921 figure which refers to the end of the year.

BULGARIA.

The commercial deposits shown refer to the Central Co-operative Bank and the Agricultural Bank. The National Bank of Bulgaria, however, for which figures are given in Table VII, has to a large extent the charac-

ter of a commercial bank. The commercial deposits of the National Bank have, therefore, been added to the deposits of the two above-mentioned banks for the purpose of calculating percentage figures in the various tables of the Introduction.

CANADA.

The following statement of deposits on December 31st, 1922, shows the items as given in the official monthly combined return of the chartered banks summarised in Tables V and VI.

	\$ (000,000's omitted)
Balance due to Dominion Government after deducting advances for credits, pay-lists, etc.	48.0
Balance due to Provincial Governments	30.6
Total Government deposits.	78.6
Deposits made by and balance due to other banks in Canada	11.8

	\$ (000,000's omitted)
Due to banks and banking correspondents:	
(a) in the United Kingdom	8.5
(b) elsewhere than in Canada and the United Kingdom	30.2
Foreign correspondents: total	38.7
Deposits by the public payable on demand	537.6
Deposits by the public payable after notice or on a fixed day	1,184.7
Total deposits by the public.	1,722.3
Grand total	1,851.4

In order to avoid duplication, the deposits made by and balances due to other banks in Canada have been omitted in Tables V and VI.

CHILE.

The deposits in commercial banks refer to all the banking institutions in Chile, which amounted to 27 at the end of 1922.

The figures of deposits in savings banks given in

Table VI refer to six savings institutions, the biggest of which are the Caja Nacional de Ahorros and the Caja de Ahorros de Santiago. Their deposits at the end of 1922 amounted to 261.1 million pesos, compared with 222.9 at the end of 1921 and 203.1 at the end of 1920.

CZECHOSLOVAKIA.

The deposits in commercial banks given in Table V refer to all joint-stock banks in Bohemia, Moravia and Silesia, which numbered 40 at the end of 1921. They do not include either the mortgage banks or branches of foreign banks.

Of these 40 banks, 30 were in Bohemia and 10 in Moravia and Silesia. The total of current accounts in Bohemian banks amounted in 1921 to 15,259.7 million Kč., and their savings deposits to 3,555.2 million Kč.; the corresponding figures for the Moravian banks were 1,824.4 and 441.5 million Kč.

The figures for deposits given in Table VI do not refer to exactly the same number of banks as the yearly figures in Table V, although they cover the same territory. They include mortgage banks and branches of Vienna banks. The banks referred to in these statistics numbered 46 at the end of 1921.

The following statement comparable with the figures in Table VI shows the deposits in the various categories of banks at the end of 1921 and 1922:

	Kč. (000,000's omitted) 31-XII-1921	31-XII-1922
Czech banks.	2,781	3,500
German banks	601	993
Mixed banks	675	1,512
Viennese branches ¹	351	—
All banks	4,408	6,005

¹ These have now been nationalized.

The following data refer to banks in Slovakia and Carpathian Ruthenia at the end of 1920: number of banks 243; private current accounts and deposits 636.0 million Kč.; bankers' deposits 219.3 million Kč.; other deposits or loans by banks 8.1 million Kč.

The deposits in savings banks refer to 368 institutions, which represent approximately the total number of savings banks in the country.

The following statement shows the number of savings banks in the various provinces and the deposits therein at the end of September 1922:

	Number	Deposits
	Kč (000,000's omitted)	
<i>Czech Savings Banks:</i>		
Bohemia	123	4,057
Moravia.	67	902
Silesia	5	58
Slovakia	1	2
Total	196	5,019
<i>German Savings Banks:</i>		
Bohemia	125	2,743
Moravia.	27	298
Silesia	20	204
Total	172	3,245
Grand total	368	8,264

DENMARK.

The figure for deposits in commercial banks for the year 1921 refers to the end of January 1922.

Since the beginning of 1922 all the banks have been obliged to send monthly statements, according to a standard balance sheet, to the Banking Inspector. It

is possible, therefore, to give more detailed statistics for 1922 than for earlier years.

As some of the savings banks close their accounts at the end of the calendar year and some on March 31st, the statistics are composed partly of the end-of-year figures and partly of figures relating to March 31st of the following year.

ECUADOR.

The deposits given in Tables V and VI refer to the six biggest banks, namely, the Banco del Ecuador, Banco Comercial y Agrícola, Banco de Descuento (established in August 1920), Banco del Pichincha, Compañía de Crédito Agrícola e Industrial and the Banco del Azuay.

The following statement shows the deposits at the end of 1922 for all the banks in Ecuador separately:

	Sucre (000's omitted)		
	Sight	Time	Total
Banco del Ecuador	6,039	4,982	11,021
Banco Comercial y Agrícola	2,462	1,647	4,109
Banco de Descuento	2,013	228	2,241
Banco del Pichincha	992	153	1,145
Carried forward	11,506	7,010	18,516

	Sucre (000's omitted)		
	Sight	Time	Total
Brought forward	11,506	7,010	18,516
Compañía de Crédito Agrícola e Industrial	597	292	889
Banco del Azuay	117	324	441
Compañía de Prestamos y Construcciones	936	458	1,394
Compañía de Abasto Comisión y Prestamos	359	50	409
Sociedad de Crédito Internacional			274
La Previsora	2,169 ¹	664	2,833
La Filantrópica			1,662
Sociedad Bancaria del Chimborazo	172	145	317
Total	15,856	8,943	26,735

ESTHONIA.

The figures for commercial deposits refer to all banks in Esthonia, which numbered 23 in August 1922; but they exclude branches of Russian banks, the deposits in which amounted in June 1921 to 20.4 million marks.

The following figures show the deposits at the end of June 1922 for joint stock banks and private banks separately:

	E. Marks (000,000's omitted)		
	18 Joint Stock Banks	5 Private Banks	Total
Deposits	951.9	270.7	1,222.6
Correspondents	347.3	2,320.3	2,667.6
Total	1,299.2	2,591.0	3,890.2

Besides these banks there are over 80 co-operative banks, the deposits and correspondents of which amounted in June 1922 to 217.7 and 20.7 millions of Esthonian marks respectively.

FINLAND.

The figures for deposits in commercial banks refer to all the banks in Finland, which numbered 13 at the end of 1913 and 20 at the end of 1922.

In order to avoid duplication, the figures referring to correspondents at home, which were previously included with the current accounts, have been omitted.

FRANCE.

The figures for deposits in commercial banks given in Table V relate to the following "banques de dépôts": Banque nationale de Crédit, Comptoir d'Escompte, Crédit Commercial, Crédit Industriel, Crédit Lyonnais, Société Générale.

The total deposits since 1916 are slightly higher than the corresponding figures published last year on account of the "comptes exigibles après encaissement" of the Crédit Lyonnais which have been included.

GERMANY.

The figures for deposits in commercial banks refer to the seven biggest Berlin banking institutions, namely: Deutsche Bank, Disconto-Gesellschaft (including the Schaffhausenscher Bankverein, amalgamated in 1914), Dresdner Bank, Bank für Handel und Industrie, Commercial- und Privat-Bank, Nationalbank für Deutschland, Mitteldeutsche Creditbank.

It proved necessary to exclude the Berliner Handelsgesellschaft on account of its deposits not being subdivided in the same manner as those of other banks. Its total deposits amounted at the end of 1921 to 4,294 million marks, compared with 101,283 million for the other seven banks.

The total deposits of the banks given represented at

¹ 30-IX-22.

NOTES TO TABLES V AND VI

the end of 1913 about 50% and at the end of 1920 about 72% of the deposits of all commercial banks in Germany. This increase in the proportion of deposits in these big banks is due partly to amalgamations.

The figures shown in Table V comprehend two different items: (1) "Kreditoren", representing largely the cash balances and surplus funds of the business world

and more especially of the various undertakings financed by the banks; (2) "Depositen", which represent rather the deposits received from the general public. The distinction between these two items has tended, however, to become less and less strict.

The following statement shows the movement of deposits during the period 1913 to 1921 in detail:

		R. Marks (000,000's omitted).								
		1913	1914	1915	1916	1917	1918	1919	1920	1921
Creditors:										
(a)	Payable within 7 days . . .	1,238	1,584	2,134	2,554	3,774	5,562	15,985	24,564	40,970
(b)	» in 7 to 90 days . . .	678	456	613	960	1,322	2,154	1,928	2,727	6,675
(c)	» in more than 90 days	203	III	179	449	818	1,179	1,035	1,356	2,571
	TOTAL	2,119	2,151	2,926	3,963	5,914	8,895	18,948	28,647	50,216
Deposits:										
(a)	Payable within 7 days . . .	1,247	1,598	1,905	2,219	3,730	5,078	11,640	18,410	37,156
(b)	» in 7 to 90 days . . .	627	507	803	1,390	2,472	2,430	3,237	5,731	8,584
(c)	» in more than 90 days	380	297	349	630	1,367	1,126	1,566	3,261	5,327
	TOTAL	2,254	2,402	3,057	4,239	7,569	8,634	16,443	27,402	51,067

Revised figures for deposits in savings banks are available up to 1919 only. Figures for savings deposits in Alsace-Lorraine for 1917 not being available, the 1916 figure had to be utilised. The 1918 figure does not include either Alsace-Lorraine or Polish Posen. The 1919 figure does not include Memel, but includes the whole of Upper Silesia. The figures for 1920 and 1921 are provisional.

The following are the provisional figures by quarters beginning with December 1919:

Marks (000,000's omitted).	
End of 1919 . . .	35,714
1920: III	35,654
VI	39,654
IX	42,254
XII	43,100
1921: III	46,320
VI	47,950
IX	48,550
XII	46,500

GREECE.

The figures for deposits in commercial banks refer to the following four institutions: Bank of Athens, Popular Bank, Oriental Bank and Commercial Bank. The last mentioned has been shown separately owing to the fact that its balance sheet does not show the same details

as do those of the other banks. Its deposits amounted at the end of 1922 to 165.2 million drachmai.

The Ionian Bank has been omitted owing to the impossibility of expressing its deposits in drachmai. The following statement shows the deposits as given in the balance sheets of this bank:

	(000,000's omitted)									
	1913	1914	1915	1916	1917	1918	1919	1920	1921	
<i>Amounts in Drachmai:</i>										
Current accounts	20.2	18.3	26.4	21.4						
Deposits	15.9	15.9	17.3	35.3						
TOTAL	36.1	34.2	43.7	56.7						
<i>Amounts in £'s sterling:</i>										
Current accounts	0.5	0.3	0.9	2.4						
Deposits	0.3	0.3	0.4	0.4						
TOTAL	0.8	0.6	1.3	2.8						
<i>Total expressed in £'s sterling:</i>										
Current accounts	1.3	1.1	2.0	3.3	3.8	4.8	4.7	4.8	7.1	
Deposits	0.9	0.9	1.1	1.8	2.1	1.6	1.8	2.3	2.7	
TOTAL	2.2	2.0	3.1	5.1	5.9	6.4	6.5	7.1	9.8	

As no information is available concerning the relative importance of the sterling and drachma deposits, and

as the Greek exchange has fluctuated, conversion of the sterling totals into drachmai proved impossible.

GUATEMALA.

The figures for deposits given in Tables V and VI are obtained from official compilations and refer to the following banks: Banco Americano de Guatemala, Banco Colombiano, Banco de Occidente, Banco Internacional, Banco Agrícola Hipotecario and Banco de Guatemala.

The figures for the end of 1917 do not exist on account of the earthquake in December 1917.

The deposits in gold refer to the Banco Colombiano only. They have been omitted from the percentage calculations in Table H which refer to paper deposits only.

The following is a more detailed statement for each of the six banks on June 30th, 1922:

Pesos (000's omitted).	
<p><i>Banco Americano:</i> Current accounts . 10,241 Sight deposits . . . 442 Time deposits . . . 676 Judicial deposits . . . 3 Foreign correspondents 612</p> <p><i>Banco de Occidente:</i> Sight deposits . . . 4,073 Time deposits . . . 910</p> <p><i>Banco Agrícola Hipotecario</i> Current accounts and sight deposits 3,820 Time deposits 80 Judicial deposits 1</p>	<p><i>Banco Colombiano:</i> Current accounts in foreign currencies 11 Deposits in gold . . . 263 Current accounts and sight deposits . 27,900 Correspond. at home 454</p> <p><i>Banco Internacional:</i> Current accounts and sight deposits . 3,781 Judicial deposits . . . 9 Foreign correspondents 408</p> <p><i>Banco de Guatemala:</i> Current accounts and sight deposits 4,574 Judicial deposits . . . 9 Foreign correspondents 54</p>

ITALY.

The deposits given in Table V refer to the four principal commercial banks: namely, the Banca Commerciale Italiana, the Credito Italiano, the Banca di Roma and the Banca Italiana di Sconto. The Banca di Sconto, founded at the end of 1914, began its operations in October 1915, after having amalgamated with two old banks: the Società Italiana di Credito Provinciale and the Società Bancaria Italiana. The figures for 1913 and 1914 include the deposits of these two banks.

The "correspondents" consist for the greater part of the temporary surplus funds of certain big financial, industrial and commercial concerns financed by the banks and, to a lesser degree, of sums deposited by banks and bankers. Especially in recent years this item would appear also to include considerable amounts of bills rediscounted. These amounts not being shown separately in the banks' balances, it has not been possible to exclude them from the deposits.

The item "deposits" includes current accounts, savings and time deposits effected by the very numerous small depositors.

The Banca di Sconto stopped payment at the end of 1921 and 900 million lire of deposits and 3,642 million lire of the "correspondents" were at the end of December 1921 subject to a moratorium. Of the 3,642 million lire, 1,394 were to be repaid in full. A concordat was concluded in March 1922 concerning the rest of these balances and the deposits, according to which deposits of less than 5,000 lire were to be repaid at the rate of 67 per cent., whereas the remaining claims of 5,000 lire or more were to be paid up to 55 per cent. in cash and to the extent of 7 per cent. in shares of the new-established Banca Nazionale di Credito.

The deposits given in Table VI are obtained from official compilations and exclude those in the Banca di Sconto.

JAPAN

The deposits in the "special banks" given in Table V, *i.e.*, banks under the special control and protection of the Government, refer to the Yokohama Specie Bank, the Industrial Bank of Japan and the Bank of Taiwan. The other "special banks" have been omitted either because they are mortgage institutions or on account of their specific colonial character. The deposits in these "special banks" and in the Bank of Chosen at the end of 1921 amounted to:

Yen (000,000's omitted)	
Hypothec Bank of Japan	33.7
Agricultural and Industrial Banks	139.6
Hokkaido Colonial Bank	37.4
Bank of Chosen	162.9

* The "deposits in ordinary and savings banks" refer to all such institutions in Japan, the number of which amounted at the end of 1920 to 1,388 and 659 respectively. They exclude savings deposits in savings

banks which are given with the deposits in the Post Office Savings Banks, under the heading "savings banks".

The following were the deposits at the end of 1921 for the ordinary and the savings banks separately:

Yen (000,000's omitted)			
Deposits	Ordinary Banks	Savings Banks	Total
Public	135.0	32.8	167.8
Other:			
Current Accounts	1,217.7	208.3	1,426.0
Special Current Accounts.	1,485.2	463.6	1,948.8
Fixed Deposits.	2,823.3	578.5	3,401.8
Other "	775.1	92.1	867.2
Total	6,436.3	1,375.3	7,811.6

The current accounts bear no interest and can be drawn on by cheque. They are particularly used for business transactions. The "special current accounts", on the contrary, bear interest and can generally be drawn only by a pass-book. They partake, therefore, of the character both of ordinary current accounts and of savings accounts. The two types of current accounts have been grouped in Table V under the heading "demand deposits".

The difference between the total figures given this

year and those published in last year's Memorandum is due to the deduction of the figures of the Bank of Japan, of the three other special banks and of the deposits in Japan of the Bank of Chosen which were all included in the figures published last year.

It should be noted that all the figures include deposits abroad.

The public deposits have been omitted from the calculations of percentages in Table H of the Introduction.

LATVIA

The figures for deposits in Table VI, which have been officially communicated, refer to the following number of banks:

March 1920	7	banks
June 1920	8	"
September 1920.	9	"
December 1920 to March		
1922	10	"
June 1922	11	"

The total number of credit institutions was, at the end of June 1922, 164. Their deposits and correspondents amounted at the same date to 353 and 310 million roubles respectively.

Comparable information covering deposits in savings

banks is not available. The following statement however, shows the distribution of savings banks in the various provinces at the end of June 1922 and the deposits therein:

	No. of savings banks	Deposits-Latvian roubles (000,000's omitted)
Riga	19	31.4
Livonia	38	13.4
Courland.	68	23.0
Latgale	3	0.1
	128	67.9

NETHERLANDS

The figures for deposits in commercial banks given in Table V are obtained from revised statistics prepared by *De Telegraaf* and refer to the following seven banks:

Nederlandsche Handel-Maatschappij; Rotterdamsche Bankvereniging; Amsterdamsche Bank; Twentsche Bank; Incasso Bank; Bank Associatie; Marx and Co.'s Bank.

The increase in the deposits is due to a considerable extent to amalgamations. This fact should be borne in mind when considering the percentages in Table H of the Introduction.

The item "deposits" consists for the greater part of

time or fixed deposits, but includes also a certain amount of sight and short-term deposits. As to the distinction between "creditors' accounts" and "deposits", it should be noted that no uniform principle is followed by the various banks. "Special accounts" represent special deposits connected with the contango operations carried on by the banks on behalf of their clients.

Deposits abroad for the account of third parties which were included in the figures published in last year's memorandum are no longer included in the deposit figures compiled by *De Telegraaf*.

The regular increase in deposits in the Post Office Banks at the end of each year is partly due to the addition of accrued interest.

NEW ZEALAND

The deposits in the six banks of issue are averages for the last quarter of each year in Table V and for the quarters in Table VI.

The Post Office savings deposits given in Table V

refer for the years 1913 to 1919 to the end of the year and for the years 1920 and 1921 to the end of March of the following year.

The figures for the private savings banks refer for the whole period to the end of March of the following year.

NORWAY

The yearly figures of the deposits in commercial banks given in Table V refer to all the commercial banks in Norway, which numbered 116 in 1913 and 185 in 1921.

Accounts with correspondents at home have been omitted from the table in order to avoid duplication.

The quarterly figures given in Table VI refer to a somewhat smaller number of banks, and are, therefore, not strictly comparable with the yearly figures in Table V. It is, however, possible to give the total of Current and savings accounts since 1913, which is comparable with the total of the same items given in Table VI:

End of	Current and savings accounts	Kr. (000,000's omitted)
1913		556
1914		571
1915		779
1916		1,316
1917		1,902
1918		2,657
1919		2,887

The figures for savings banks in Table VI refer to a smaller number of institutions than in Table V, namely: 165 in 1921 and 164 in 1922, against 555.

PARAGUAY

The figures of deposits refer to all banks in Paraguay, which numbered five at the end of 1914.

At the end of 1918 the following seven domestic banks were operating: Banco Agricola del Paraguay, Banco de la República, Banco Mercantil del Paraguay, Banco de España y del Paraguay, Caja de Credito Comercial, Banco Constructor del Paraguay, Agencia Industrial y Comercial del Paraguay. At the beginning of 1920 the Banco de Londres y del Rio de la Plata established a branch.

The deposits in the Oficina de Cambios, which is not, strictly speaking, a bank (see note on page 104), and those of the Banco Agricola, which was founded to promote

agricultural interests and is a semi-governmental institution but not a central bank, are shown in official statistics together under the heading "Bancos de la Nación". They have accordingly been shown in Tables V and VI separately under this title. The deposits of the Oficina de Cambios are all in gold, while the gold deposits of the Banco Agricola are negligible. Only the paper deposits have been taken into consideration in Table H in the Introduction.

The heavy drop in deposits in the third quarter of 1920 is due to the severe banking crisis which started in the second half of that year and during which the Banco de España y del Paraguay and the Banco Mercantil del Paraguay had to stop their payments.

PERU

The deposits in commercial banks refer to the following institutions:

Banco del Perú y Londres; Banco Italiano; Banco Internacional del Perú; Banco Popular del Perú; Banco Alemán Transatlántico; Banco Mercantil Americano del Perú (since 1916); National City Bank of New York (since 1920); Banco Anglo-Sud-Americano (since 1920); and the Caja de Ahorros de Lima y Caja de Depositos y Consignaciones.

The following statement shows separately the deposits in the Caja de Ahorros de Lima, which is the biggest savings institution:

End of	Libras P. (000's omitted).
1913	311
1914	292
1915	239
1916	272
1917	342
1918	402
1919	476
1920	574
1921	650
1922 Septem. { sight 595 } { time 290 }	885

The figures for 1922 include the deposits of two other savings banks which were established in that year: Caja de Ahorros de la Beneficencia del Callao and the Caja de Ahorros la Auxiliár.

POLAND.

The deposits in commercial banks given in Table VI refer to 18 banks, having their head office in the former Russian territory, which have been for the whole period under review members of the Polish Banking Association.

The deposits in the Polish Communal Bank have, however, been omitted owing to the very special cha-

racter of this bank, which deals chiefly with funds deposited by the Government. The figures of correspondents include also the "nostro" accounts, which are not given under deposits in the yearly returns of the Association.

The total figure of time deposits for these 18 banks is greatly affected by the deposits in the International Bank, which are in striking contrast to those in

all the other banks. If the deposits in this bank are omitted, the figures read as follows:

					P. Marks (000,000's omitted)			
					31. I	31. III	31. VI	
					P. marks (000,000's omitted):			
	Sight	Time	Correspondents	Total				
31. XII. 21	13,533	1,789	23,348	38,670	5,887	7,194	9,201	
31. III. 22	18,640	2,701	31,225	52,566	356	424	421	
30. VI. 22	21,870	3,840	36,516	62,226	Correspondents at home:			
30. IX. 22	29,763	4,428	52,010	86,201	Loro	1,714	2,901	
31. XII. 22	43,477	5,364	90,183	138,994	Nostro	1,428	1,539	
					Foreign correspondents:			
					Loro	755	560	
					Nostro	1,605	1,212	
					Correspondents unspecified	1,504	2,808	
					TOTAL	11,460	14,624	18,642

Since the beginning of 1922 the Polish Statistical Office has published detailed statistics of all banks in Galicia. The following statement shows the deposits in the 15 Galician banks at the end of January, the end of March and the end of June 1922:

ROUMANIA.

The figures of deposits in eight banks given in Tables V and VI relate to the following institutions: Banca "Marmorosch Blank"; Banca Creditul Român; Banca Generală a Țării Românești; Banca Românească; Banca Comercială Română; Banca agricolă; Banca de Scont a României; Banca Comercială, Craiova.

According to official information, the deposits of the 197 banks in the Old Kingdom amounted in 1913 to 218 million lei.

The total number of banks and the deposits therein in the various territorial divisions at the end of 1920 and 1921 were as follows:

Lei (000,000's omitted)

	Number of banks		Current accounts		Deposits		Total deposits	
	1920	1921	1920	1921	1920	1921	1920	1921
Old Kingdom	212	229	3,416	6,210	2,657	3,416	6,073	9,626
Transylvania	214	220	456	582	1,035	456	1,491	1,038
Banat	113	99	146	172	295	146	441	318
Bukowina	2	4	30	68	22	30	52	98
Bessarabia	2	4	10	46	1	10	11	56
TOTAL	543	556	4,058	7,078	4,010	4,058	8,068	11,136

SALVADOR.

The figures of deposits given in Table VI refer to the Banco Salvadoreño, Banco Occidental and Banco Agrícola Comercial.

The deposits in foreign gold have been converted into colons in 1919 at the rate of 194 colons = 100 \$ U. S. and subsequently at the new official parity of 200 colons = 100 \$ U. S.

The following statement shows the deposits for each bank at the end of December 1922:

Colons (000's omitted)

	Banco Salvadoreño	Banco Occidental	Banco Agrícola Comercial
<i>Accounts in foreign Gold</i>			
Current accounts and correspondents:			
in \$	178.6	3,082.5	—
+ 100 %	178.6	3,082.5	—
in colons	357.2	6165.0	—

Colons (000's omitted)

	Banco Salvadoreño	Banco Occidental	Banco Agrícola Comercial
Time deposits:			
in \$	—	28.2	14.2
+ 100 %	—	28.2	14.2
in colons	—	56.4	28.4
Total in colons	357.2	6,221.4	28.4
<i>Accounts in colons</i>			
Sight	628.4	1,239.7	507.3
Time	76.4	18.5	21.4
Total	704.8	1,258.2	528.7

SIAM.

The figures of deposits in the savings banks, which started their operations on April 1st, 1913, refer to March 31st of the following year.

SOUTH AFRICA

The figures for deposits in the joint-stock banks do not include the balances due to the head offices or to the branches and balances due to other banks.

In 1917, owing to the operation of the Banks Act No. VII of that year, the statistics of Government and savings deposits became available and were separated from the current accounts in which they were previously included.

Tables V and VI include a certain amount of deposits outside the Union. The statement opposite shows these deposits separately for the fourth quarter of the years 1917-1921.

The yearly figures for the deposits in the Post Office Savings Banks, which were published previously for the end of March of the following year, have been changed and now refer to the end of the calendar year. They are the total deposits on current and certificate account.

The deposits in the savings banks other than the Post Office and savings departments of the commercial banks on March 31st, 1920, amounted to £816,000 and on March 31st, 1921, to £891,000.

£ (000,000's omitted).

	1917	1918	1919	1920	1921
<i>In the Union:</i>					
Current accounts (including Government and savings deposits)	30.2	36.8	53.2	43.4	36.5
Time deposits	21.7	26.6	34.7	34.5	33.4
TOTAL	51.9	63.4	87.9	77.9	69.9
<i>Outside the Union:</i>					
Current accounts (including Government and savings deposits)	6.4	8.4	12.1	15.3	12.9
Time deposits	6.5	5.8	7.1	9.1	8.2
TOTAL	12.9	14.2	19.2	24.4	21.1

SPAIN

It is possible to obtain comparable information for deposits in commercial banks throughout the whole period under review for 27 banks only. The total deposits on December 31st, 1921, for: (a) 92 banks and (b) for these 27 banks were 2,575 million pesetas and 1,636 million pesetas respectively.

The Post Office Savings Bank started its operations in 1916.

The deposits in savings banks do not include savings deposits in commercial banks. The following detailed statement of all the savings in Spain at the end of

1921 is extracted from the *Revista Nacional de Economía*:

103 Savings banks	807.3 million pesetas
59 Rural and trade union banks	20.1 " "
44 Commercial banks	387.5 " "
Post Office Savings Bank	105.2
Total	1,320.1 " "

SWEDEN.

The figures in Tables V and VI refer to all the commercial banks operating in Sweden, which amounted in 1921 to 38 and at the end of 1922 to 36.

"Current accounts on less than one month or with less than one month's notice", which were previously included under "time deposits", have been included in this year's Memorandum with "sight deposits". This transfer appears to be justified by the much shorter notice required in practice for the withdrawal of this type of current accounts.

The following is a detailed statement for December 30th, 1922, showing the way in which the various items of the total balance sheets have been summarised in the Tables:

Swedish crowns (000,000's omitted)	
Deposits on cheque account	643.0
" " current account:	
(a) Sight	75.1
(b) Less than one month's notice	344.1
Total sight deposits	1,062.2
Deposits on deposit and capital account	2,446.9
Deposits on savings bank accounts	815.9

Swedish crowns (000,000's omitted)

Liabilities with banks at home:	
(a) Sight	11.7
(b) Time or on notice	142.0
Liabilities with savings banks at home:	
(a) Sight	37.7
(b) Time or on notice	41.0
Total for correspondents at home	232.4
Liabilities with foreign banks and bankers:	
(a) Sight:	
1. Loro accounts	57.9
2. Nostro "	6.3
(b) Time or term:	
1. Loro accounts	24.8
2. Nostro "	0.1
3. Acceptances	11.8
Total for foreign correspondents	100.9
Grand total	4,658.3

Credits opened but not yet utilised are not shown in the Swedish banking statistics under the deposits. At the end of 1922 these unutilised credits represented an amount of 360 million kr.

The deposits on "deposit and capital account" are generally made for fixed periods of 4 to 6 months. In the case of the deposits on capital account, the interest is automatically capitalised and is moreover slightly lower than the interest yielded on deposit account, the interest on which is not capitalised.

The banks are entitled to pay interest on savings accounts only for amounts not exceeding 3,000 kr., and the depositors are not entitled to withdraw more than 1,000 kr. of such deposits per month.

The figures relating to correspondents at home have been excluded from Tables V and VI in order to avoid duplication.

The data concerning savings banks refer to all the savings banks in the country, which amounted at the end of 1920 to 485.

SWITZERLAND.

The deposits in mortgage banks, which were included in the figures of deposits in commercial banks published last year, have now been excluded.

Owing to amalgamations during 1919 and some changes in the grouping of the banks, the figures given for that and subsequent years are not exactly comparable with those of the preceding years. It is, however, possible to give more comparable figures from 1917. But it should be noted that changes in the classification and in the number of the banks make an exact comparison of one year with another impossible. The following are the figures for the years 1917 and 1918, which should be substituted in Table V in order to arrive at the more comparable figures for the years 1917-1921.

Swiss Francs (000,000's omitted).		
	1917	1918
<i>Banks:</i>		
Current accounts and correspondents.	2,778	3,267
Obligations.	2,517	2,616
Other deposits	432	408
Savings deposits	1,019	1,169
Total	6,746	7,460
<i>Savings Banks:</i>		
Current accounts and correspondents.	55	73
Obligations.	223	240
Other deposits	30	35
Savings deposits	894	991
Total.	1,202	1,339

Swiss Francs (000,000's omitted).

	1917	1918
<i>All Banks:</i>		
Current accounts and correspondents.	2,833	3,340
Obligations.	2,740	2,856
Other deposits	462	443
Savings deposits	1,913	2,160
Total	7,948	8,799

Further, comparable figures of total deposits for nine banks which form the present group of the Grossbanken are available for the whole period 1913-1921. They are as follows:

Swiss Francs (000,000's omitted).	
End of	
1913	1,662
1914	1,687
1915	1,956
1916	2,336
1917	2,844
1918	3,257
1919	3,589
1920	3,756
1921	3,398

The "obligations" shown above are debentures issued by the banks with a view to attracting savings from the public. These debentures generally mature in 2-5 years and yield an interest which often exceeds the interest accorded on time deposits. They are shown in the Swiss banking statistics under the deposits.

UNITED KINGDOM

The United Kingdom commercial bank deposits given in Table V are obtained from the compilations prepared by the *Statist* and refer to 47 banks in 1921 and at the end of 1922 to 48 banks, the deposits in which amounted to £2,366.4 millions. The following subdivision of deposits according to the character and nationality of the banks published by the *Economist* relates to a somewhat smaller number of institutions.

£'s (000,000's omitted).

End of:	Joint Stock Banks				Total
	England	Scotland	Ireland	Private Banks	
1913. . .	809.4	125.9	70.7	27.1	1,033.1
1914. . .	895.6	132.5	74.5	32.9	1,135.5
1915. . .	992.6	140.6	77.7	32.9	1,243.8
1916. . .	1,154.9	166.6	83.7	39.2	1,444.4
1917. . .	1,365.3	196.5	99.3	44.7	1,705.8
1918. . .	1,583.4	222.1	131.6	51.3	1,988.4
1919. . .	1,874.2	259.6	166.2	56.2	2,356.2
1920. . .	1,961.5	279.2	200.4	50.9	2,492.0
1921. . .	1,974.9	291.1	212.9	48.3	2,527.2
1922. . .	1,834.0	267.8	209.7	51.0	2,362.5

The quarterly figures given in Table VI represent monthly averages of deposits with the following nine clearing banks: London Joint City and Midland; Bank of Liverpool and Martins; Barclay's; Coutts and Co.; Glyn, Mills, Currie and Co.; Lloyd's; Westminster Bank; National Provincial and Union; Williams Deacons.

The deposits in Post Office Savings Banks given in Table V refer to the end of the year, whilst those of the Trustee Savings Banks refer throughout the whole period to November 20th. As the quarterly figures for the latter institutions given in Table VI exclude deposits in the Special Investment Department, they are somewhat lower than the yearly figures given in Table V.

It should be noted that accrued interest is added in the case of Post Office Savings Banks once a year to the end-of-year figures, and in the case of Trustee Savings Banks twice a year to the June and the December figures.

UNITED STATES OF AMERICA.

The figures of deposits given in Table V refer to deposits at the end of June in the national banks, and in the State banks, loan and trust companies, private

banks, mutual savings banks, and stock savings banks. The following statement for June 30th, 1921, shows the way in which the various items have been grouped in Table V and the detailed distribution of the deposits amongst the different groups of banks:

Dollars (000,000's omitted).

Deposits	8,154 National Banks	18,875 State Banks	1,474 Loan and Trust Companies	708 Private Banks	623 Mutual Savings Banks	978 Stock Savings Banks	Total of all Banks other than National
Government deposits other than postal savings. . .	249	40	101	—	—	—	141
Individual deposits subject to check without notice	8,037	4,196	3,637	54	138	13	8,038
Demand certificates of deposits	290 ¹	263	92	18	30	1	404
Certified checks and cashiers' checks	337	135	143	—	—	—	278
Total of demand deposits	9,014 ¹	4,594	3,872	72	168	14	8,720
Time certificates of deposits and other time deposits	3,660	1,133	159	22	—	2	1,316
Savings deposits		2,987	1,473	25	5,395	305	10,185
Not classified		(350) ²	2,077	216	15	12	122	2,442
Total of individual deposits	12,674	10,791	5,720	134	5,575	443	22,663
Dividends unpaid	32	11	11	—	—	—	22
Due to banks	2,151	337	319	2	—	1	659
Government postal savings	36	8	24	—	—	—	32
All deposit liabilities . . .	15,142	11,187	6,175	136	5,575	444	23,517

¹ Including 350 of "not classified", which refer in the case of national banks to demand deposits only.

² Included with total of demand deposits.

The deposits of the United States Government on behalf of the Post Office Savings Banks are excluded from Table V on account of the duplication they involve with the figures of deposits effected by the public with the Post Office Savings Banks ; but they are incorporated in the above statement. In order to facilitate a comparison with the figures in Table V, they are given separately at the end instead of being put under the heading "Government deposits."

As it is not possible to make a distinction between the amounts due to bankers at home and bankers abroad, the item "Due to banks" involves partly a duplication with the other items and has, therefore, been excluded from percentage calculations in the various tables of the Introduction.

The total number of banks, as well as the dates to which the statistics refer, are the following:

Date	National Banks	Other Banks	All Banks
June 4th, 1913	7,473	18,520	25,993
» 30th, 1914	7,525	19,240	26,765
» 23rd, 1915	7,605	19,457	27,062
» 30th, 1916	7,579	19,934	27,513
» 20th, 1917	7,604	20,319	27,923
» 29th, 1918	7,705	21,175	28,880
» 30th, 1919	7,785	21,388	29,173
» 30th, 1920	8,030	22,109	30,139
» 30th, 1921	8,154	22,658	30,812

The following are the latest figures available and refer to 8,249 national and 22,140 other banks on June 30th, 1922:

Dollars (000,000's omitted).

	National Banks	Other Banks	All Banks
Government Deposits (excl P. O. Savings) .	103	26	129
Individual deposits:			
Demand	9,568	6,257	15,825
Time	1,033	1,337	2,370
Savings	3,046	10,191	13,237
Not classified	—	6,220	6,220
Total	13,647	24,005	37,652
Dividends unpaid	35	16	51
Due to banks	2,502	742	3,244
Grand Total	16,287	24,789	41,076

The deposits in the member banks of the Federal Reserve System given in Table VI are for the last Wednesday of the month. The number of these banks was 797 at the end of 1919, 821 at the end of 1920, 806 at the end of 1921 and 783 at the end of 1922.

The figures for deposits in Post Office Savings Banks given in Table V refer to the same date as those for all the other banks, namely, to the end of June of each year. The difference in the figures published in last year's Memorandum and those published at present is due to the fact that the actual deposits effected by the public in Post Office Savings Banks are now shown and not deposits effected by the Post Office Savings Banks with commercial banks.

URUGUAY.

The figures given in Table V are averages for the December quarter. They include the deposits of the Banco de la República, as separate data are not available. The figures given in Table VI are quarterly averages.

The figures of the Banco de la República are given in Table VI separately. The total deposits in this bank and in all the private banks correspond to the figures given in Table V.

The actual figures for the Banco de la República for the end of each year and quarter will be found in Table VII.

The figures for the end of 1920 are exclusive of the

Banco Italiano, which was under a moratorium. Had the deposits of this bank been included, the total figure for deposits would have amounted to 147 million pesos.

The total number of banks, apart from the Banco de la República, was 21 at the end of 1922, of which 11 were domestic and 10 foreign. The current accounts in the domestic banks amounted to 15.4 million pesos at the end of 1922, and their time and savings deposits to 19.9 million pesos. The comparable figures in the foreign banks were 12.8 and 18.6 million pesos respectively.

The Post Office savings deposits are not large and have been omitted. They amounted at the end of 1922 to 246,000 pesos.

VENEZUELA.

The figures refer to the three largest Venezuelan banks — Banco de Venezuela, Banco de Caracas and Banco Comercial de Maracaibo. This last bank was

established towards the end of 1917. It issues two balance sheets yearly, one at the end of March and the other at the end of September. The March and September figures have accordingly been added to the June and December figures of the other banks.

NOTES TO TABLES V AND VI

The Government current accounts given in Tables V and VI refer to the Banco de Venezuela only, and the savings accounts — apart from a very insignificant amount in the Banco de Maracaibo — to the Banco de Caracas. Only the Banco de Caracas gives details of deposits in its balance sheets. The following statement shows these deposits from 1913 to 1922:

Bollivars (000's omitted).

End of	Current Accounts	Time Deposits	Savings Deposits	Total
1913	2,676	343	692	3,711
1914	4,209	543	629	5,381
1915	2,272	760	671	3,703
1916	2,632	803	787	4,222
1917	2,034	689	913	3,636
1918	2,978	422	926	4,326
1919	4,238	372	924	5,534
1920, VI.	4,664	444	1,029	6,137
XII.	4,861	643	1,080	6,584
1921, VI.	3,831	686	1,132	5,649
XII.	4,177	773	1,266	6,216
1922, VI.	4,601	600	1,267	6,468
XII.	6,198	532	1,350	8,080

The Government current accounts in the Banco de Venezuela have been excluded from the figures used for percentage calculations in Tables H and J of the Introduction.

TABLEAU VII.

DÉPÔTS DANS LES BANQUES CENTRALES.

(En millions.)

Pays Country	Étalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919		
Belgique Belgium	Franc	Banque nationale	GOUVERNEMENT:								
			Comptes courants	—	—	—	—	—	—	243	
			Dépôts en numéraire . . .	2	1	1	1	1	1	1	1
			AUTRES:								
			Comptes courants	117	98	216	192	169	583	2239	8
Effets en portefeuille ¹	7	2	3	19	18	1	8	8			
		TOTAL	126	101	220	212	188	585	2491		
France	Franc	Banque de France	GOUVERNEMENT	403	451	296	6	117	112	77	
			AUTRES	575	2651	2076	2191	2875	2366	3127	
			TOTAL	978	3102	2372	2197	2992	2478	3204	
Italie Italy	Lira	Banque d'Italie	PUBLICS ²	159	209	112	86	290	266	45	
			AUTRES:								
			Comptes courants	10	41	27	22	46	53	78	
			Dépôts.	49	288	420	334	517	638	563	
				TOTAL	218	538	559	442	853	957	686
		Banque de Naples et Banque de Sicile	PUBLICS ²	4	2	2	4	7	11	14	
			AUTRES:								
			Comptes courants	3	3	4	8	3	5	22	
			Dépôts.	38	101	138	98	167	165	163	
				TOTAL	45	106	144	110	177	181	199
3 Banques d'émission	GRAND TOTAL	263	644	703	552	1030	1138	885			
Portugal	Éscudo	Banque du Portugal	GOUVERNEMENT ^{3c}	3	2	2	3	3	5	3	
			AUTRES:								
			Comptes courants	—	—	—	—	1	1	17	
			Dépôts.	5	6	5	6	8	18	23	
		TOTAL	8	8	7	9	12	24	43		
Royaume-Uni United- Kingdom	£	Banque d'Angleterre	PUBLICS ⁴	10.2	26.9	49.7	52.1	42.0	23.7	19.2	
			AUTRES	61.1	128.0	111.9	126.7	124.2	149.0	180.6	
			TOTAL	71.3	154.9	161.6	178.8	166.2	172.7	199.8	
Australie Australia	£	Common- wealth Bank ⁵	Comptes courants sans intérêts	1.2	2.6	8.4	25.6	19.1	41.9	23.9	
			Comptes cour. à intérêts	0.3	1.0	1.7	4.1	4.1	9.1	8.5	
			TOTAL	1.5	3.6	10.1	29.7	23.2	51.0	32.4	

¹ Le montant des effets à porter en compte courant.

² Gouvernement et autorités provinciales.

³ Comptes courants du Trésor public et du Service de la Dette Publique.

⁴ Y compris les comptes de l'Echiquier, des Caisses d'épargne, des Commissaires de la Dette publique et de dividende.

⁵ Chiffres annuels: moyennes du dernier trimestre; chiffres trimestriels: moyennes trimestrielles.

TABLE VII

TABLE SHOWING DEPOSITS IN CENTRAL BANKS.

(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description	
817 I	288 I	277 I	59 I	672 I	627 I	459 I	93 I	465 I	503 —	243 —	56 I	GOVERNMENT: Current accounts. Deposits of coin.	National Bank
1276 2	1694 4	1149 7	1100 3	516 4	489 13	362 2	574 7	310 9	325 4	303 12	400 4	OTHER: Current accounts. Bills maturing ¹	
2096	1987	1434	1163	1193	1130	824	675	785	832	558	461	TOTAL.	
530 3337	45 3706	56 3251	116 3483	37 3066	90 2771	35 2474	26 2717	26 2210	58 2391	20 2179	20 2289	GOVERNMENT. OTHER.	Bank of France.
3867	3751	3307	3599	3103	2861	2509	2743	2236	2449	2199	2309	TOTAL.	
1417 63 582	6.48 99 577	46 80 562	355 139 708	258 142 793	38 87 792	71 75 674	1140 152 697	1780 158 990	364 162 948	249 123 856	694 122 840	PUBLIC ² . OTHER: Current accounts. Deposits.	Bank of Italy.
2062	1324	688	1202	1193	917	820	1989	2928	1474	1228	1656	TOTAL.	
58 38 133	60 21 182	48 25 178	58 41 166	117 28 191	117 17 205	142 30 191	68 44 234	145 46 395	172 32 400	100 40 392	61 55 391	PUBLIC ² . OTHER: Current accounts. Deposits.	Bank of Naples and Bank of Sicily.
229	263	251	265	336	339	363	346	586	604	532	507	TOTAL.	
2291	1587	939	1467	1529	1256	1183	2335	3514	2078	1760	2163	GRAND TOTAL.	3 Banks of Issue
6 20 30	4 22 42	4 52 24	2 58 25	4 69 56	5 79 58	2 85 55	2 14 54	5 20 56	5 24 53	11 38 42	1 31 59	GOVERNMENT ³ . OTHER: Current accounts. Deposits.	Bank of Portugal.
56	68	80	85	129	142	142	70	81	81	91	91	TOTAL.	
36.2 100.9	15.7 176.0	16.1 111.0	14.3 175.6	23.0 114.6	15.3 131.7	12.2 105.4	16.1 106.5	30.0 120.5	16.3 115.1	16.8 103.8	13.3 119.9	PUBLIC ⁴ . OTHER.	Bank of England.
137.1	191.7	127.1	189.9	137.6	147.0	117.6	122.6	150.5	131.4	120.6	133.2	TOTAL.	
20.6 10.6	19.6 12.0	15.7 12.5	14.2 11.3	14.7 10.3	16.0 10.7	16.6 12.5	15.4 9.8	14.1 8.5	19.2 10.8	19.8 9.0	18.8 8.8	C/acc. not bearing interest Curr. acc. bearing interest	Common- wealth Bank ⁵
31.2	31.6	28.2	25.5	25.0	26.7	29.1	25.2	22.6	30.0	28.8	27.6	TOTAL	

¹ Amount of bills to collect on current account.

² Government and provincial authorities.

³ Current accounts of the Treasury and of the Public Debt Service.

⁴ Including Exchequer, savings banks, commissioners of National Debt and dividend accounts.

⁵ Yearly figures: averages of last quarter; quarterly figures: quarterly averages.

TABLEAU VII (suite).
DÉPÔTS DANS LES BANQUES CENTRALES.
(en millions.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	
Indes anglaises British India	Rupee	Banque Impériale des Indes (avant mars 1921 : trois "Presidency Banks") ¹	PUBLICS	59	56	49	52	77	86	77
			AUTRES	365	400	386	447	678	510	682
			TOTAL	424	456	435	499	755	596	759
Afrique du Sud South Africa	£	Bque de Réserve de l'Afr. du Sud	DÉPÔTS DE BANQUIERS							—
Egypte Egypt	£ E.	Banque Nationale d'Egypte	GOUVERNEMENT	1.8	2.6	2.9	5.8	7.9	9.8	12.3
			TRIBUNAUX MIXTES.	1.5	1.3	1.3	1.5	2.3	2.6	2.7
			COMPTE DE BANQUIERS	0.2	0.0	0.2	0.5	0.3	1.0	2.4
			AUTRES: Comptes courants et Dépôts	3.5	3.1	6.1	8.4	11.7	14.6	18.8
TOTAL	7.0	7.0	10.5	16.2	22.2	28.0	36.2			
Pays-Bas Netherlands	Guilder	Banque des Pays-Bas	COMPTES COURANTS PRIVÉS.							4
Espagne Spain	Peseta	Banque d'Espagne	GOUVERNEMENT: Comptes courants du Trésor	150	115	67	55	50	50	122
			AUTRES: Dépôts en numéraire. Comptes courants.	9 486	11 610	11 700	9 751	9 949	9 1162	7 1063
			TOTAL	645	736	778	815	1008	1221	1192
Suisse ² Switzerland ²	Franc	Banque Nationale	GOUVERNEMENT	31	9	14	13	43	20	19
			AUTRES.	28	62	68	117	96	168	162
			TOTAL	59	71	82	130	139	188	181
Suède Sweden	Krona	Banque de Suède	COMPTES COURANTS: Publics	99	98	110	134	162	100	193
			Autres	9	9	17	14	29	35	20
			Banques étrangères.	6	9	10	5	2	0	5
			TOTAL	114	116	137	153	193	135	218
Norvège Norway	Krone	Banque de Norvège	DÉPÔT EN NUMÉRAIRE.	1	2	2	1	1	1	1
			COMPTES COURANTS ³	13	21	27	81	225	127	106
			TOTAL	14	23	29	82	226	128	107

¹ Y compris les dépôts de la succursale de la Banque Impériale à Londres, qui se montaient à la fin de 1921, à £42.400, et à la fin de 1922, à £189.000.

² Les chiffres dans les bilans annuels étant établis après passation des écritures de clôture ne sont pas strictement comparables avec les chiffres trimestriels pris dans les bilans hebdomadaires. Les bilans hebdomadaires montrent pour la fin de l'année les chiffres suivants :

	31-XII-19	31-XII-20	31-XII-21	31-XII-22
Gouvernement	13	10	8	165
Autres.	162	153	121	
Total	175	163	129	165

³ Y compris pour une faible partie les comptes courants du Gouvernement.

TABLE VII (continued).
TABLE SHOWING DEPOSITS IN CENTRAL BANKS.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description	
177	174	182	90	54	202	85	68	201	167	134	142	PUBLIC. OTHER.	Imperial Bank of India (up to March 1921: three Presidency Banks) ¹
711	739	788	780	740	708	838	649	571	630	732	570		
888	913	970	870	794	910	923	717	772	797	866	712	TOTAL.	
—	—	—	—	—	5.7	7.5	6.5	7.1	5.6	4.9	5.2	BANKERS' DEPOSITS.	South African Reserve Bank
9.5	2.5	1.4	0.8	0.7	0.5	0.4	0.7	2.0	2.7	2.8	8.0	GOVERNMENT. MIXED TRIBUNALS. BANKERS' ACCOUNTS.	National Bank of Egypt.
2.7	2.4	2.2	2.1	1.9	1.8	1.7	1.6	1.6	1.5	1.5	1.3		
1.2	1.3	1.1	1.0	0.5	0.7	0.8	0.6	0.5	0.6	0.3	0.5	OTHER: Current and Depo- sit accounts.	
20.2	18.2	16.5	17.3	12.1	11.9	11.4	11.2	10.9	11.4	10.8	11.1	TOTAL.	
33.6	24.4	21.2	21.2	15.2	14.9	14.3	14.1	15.0	16.2	15.4	20.9	TOTAL.	
98	144	68	92	66	51	40	36	40	49	40	36	PRIVATE CURRENT ACCOUNTS.	Netherlands Bank.
56	141	78	93	126	115	139	991	458	232	78	308	GOVERNMENT: Treasury current accounts.	Bank of Spain.
8	8	7	7	10	12	13	11	11	11	18	16	OTHER: Deposits of coin. Current accounts.	
1107	1018	902	1162	1180	1187	1021	1031	1152	1160	1120	1074	TOTAL.	
1171	1167	987	1262	1316	1314	1173	2033	1621	1403	1216	1398	TOTAL.	
13	13	8	11	6	10	8	8	175	199	174	11	GOVERNMENT.	National Bank.
90	93	97	152	80	134	84	121				153	OTHER.	
103	106	105	163	86	144	92	129	175	199	174	164	TOTAL.	
262	269	182	142	231	149	106	309	307	236	173	372	CURRENT ACCOUNTS:	Bank of Sweden.
16	11	26	29	15	8	7	22	4	11	7	17	Public. Other.	
5	5	5	5	4	4	4	4	5	4	4	5	Foreign Banks.	
283	285	213	176	250	161	117	335	316	251	184	394	TOTAL.	
1	1	1	1	1	1	1	1	2	2	2	1	DEPOSIT OF COIN.	Bank of Norway
76	125	111	132	87	107	84	143	151	133	135	165	CURRENT ACCOUNTS ² .	
77	126	112	133	88	108	85	144	153	135	137	166	TOTAL.	

¹ Including deposits in the London Branch of the Imperial Bank, which amounted at the end of 1921 to £42,400 and at the end of 1922 to £180,000.

² The annual balance-sheet figures are made up after the final closing of the accounts and not strictly comparable with the quarterly figures from weekly balance-sheets. The weekly balance-sheet figures for the end of the year are as follows:

	31-XII-19	31-XII-20	31-XII-21	31-XII-22
Gov.	13	10	8	165
Other	162	153	121	
Total	175	163	129	165

³ Including a small amount of Government current accounts.

TABLEAU VII (suite).
DÉPÔTS DANS LES BANQUES CENTRALES.
(En millions.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	
Danemark Denmark	Krone	Banque Nationale	GOUVERNEMENT:	4	4	4	3	3	3	3
			AUTRES:							
			Comptes courants . . .	2	17	4	88	97	85	115
			Dépôts de banques centrales étrangères . .	—	—	5	6	2	—	—
		TOTAL	6 ¹	21 ¹	13 ¹	97 ¹	102 ¹	88 ¹	118 ¹	
Finlande Finland	Markka	Banque de Finlande	COMPTES COURANTS:							
			Gouvernement	21	9	9	9	10	60	6
			Autres	7	15	140	124	245	118	130
			CORRESPONDANTS ÉTRANGERS	1	8	2	16	8	11	8
		TOTAL	29	32	151	149	263	189	144	
Grèce Greece	Drachma	Banque Nationale	GOUVERNEMENT ²	6	9	6	10	13	172	70
			COMMISSION FINANCIÈRE INTERNATIONALE	2	3	8		6	7	25
			AUTRES:							
			à vue	71	89	116	340	219	280	293
			à terme	150	165	179		194	224	317
		TOTAL	229	266	309	350	432	683	705	
Tchécoslovaquie Czechoslovakia	Koruna	Bureau Bancaire	COMPTES COURANTS	—	—	—	—	—	—	1127
Pologne Poland	Marka p.	Caisse Natio- nale de Prêts	COMPTES COURANTS ³ . . .	—	—	—	—	—	186	3932 ⁴
Roumanie Roumania	Leu	Banque ⁴ Nationale	COMPTES COURANTS et ENGAGEMENTS A VUE . . .	30	49	90	191	182	308	895
Royaume des Serbes, Croates et Slovènes Kingdom of the Serbs, Croats and Slovenes	Dinar	Banque Nationale	GOUVERNEMENT	—	—	—	—	—	—	—
			AUTRES	—	—	—	—	—	—	—
			TOTAL	—	—	—	—	—	—	—
Allemagne Germany	Mark	Reichsbank	ENGAGEMENTS A VUE : Gouvernement	—	—	—	—	—	—	—
			Autres	—	—	—	—	—	—	—
			TOTAL	793	1757	2359	4564	8050	13280	17072
Autriche-Hongrie Austria - Hungary	Krone	Banque d'Au- triche-Hongrie	ENGAGEMENTS A VUE	188	1427	273	425	1958	7141	(7906)
Autriche Austria	Krone	Banque d'Au- triche-Hongrie, Section autri- chienne	ENGAGEMENTS A VUE . . .	—	—	—	—	—	—	—
Hongrie Hungary	Korona	Banque Hon- groise d'Emis- sion ⁴ .	ENGAGEMENTS A VUE . . .	—	—	—	—	—	—	—

¹ 31-vii.

² Dépôts de l'Etat, de la Caisse des dépôts et de consignation et du Service des emprunts de l'Etat; non compris les dépôts pour la couverture des petites coupures en circulation et des Bons de Défense nationale.

³ Y compris les comptes courants du Gouvernement qui se montaient à 23.764 millions au 30.IX.1921, à 20.440 au 31.XII.1921 à 39.721 à la fin du premier trimestre 1922, à 22.007 à la fin du second et à 31.876 à la fin du troisième trimestre.

⁴ Jusqu'au 5 septembre 1921: Banque d'Autriche-Hongrie, Section hongroise.

TABLE VII (continued).
TABLE SHOWING DEPOSITS IN CENTRAL BANKS.
(ooo,ooo's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description	
3	3	3	3	3	3	3	3	3	3	3	3	GOVERNMENT. OTHER: Current accounts. Deposits of Foreign Central Banks.	National Bank
36	43	51	65	64	68	88	128	132	119	211	163		
—	—	—	—	—	—	—	—	—	—	—	—		
39	46	54	68	67	71	91	131	135	122	214	166	TOTAL.	
8	6	38	32	25	20	22	136	4	19	30	245	CURRENT ACCOUNTS: Government. Other. FOREIGN CORRESPONDENTS TOTAL.	Bank of Finland
86	94	82	62	69	71	59	87	58	69	129	137		
12	21	24	6	15	19	16	12	11	16	21	35		
106	121	144	100	109	110	97	235	73	104	180	417	TOTAL.	
58	98	52	74	50	58	63	55	60	42	48	45	GOVERNMENT ² INTERNATIONAL FI- NANCIAL COMM. OTHER: Sight. Time.	National Bank
36	26	37	45	17	19	37	66	30	77	92	101		
377	421	458	488	581	600	561	625	624	1278	774	926		
342	391	470	565	688	766	829	885	936	942	944	951	TOTAL.	
813	936	1017	1172	1336	1443	1490	1631	1650	2339	1858	2023	TOTAL.	
1371	1459	1175	1430	1479	1589	1541	1744	1741	2347	2763	2774	CURRENT ACCOUNTS.	Banking Off.
5517	8276	9735	15153	25047	33969	40094	49014	66999	51634	64310	132504	CURRENT ACCOUNTS ³ .	Polish Nation. Loan Bureau.
923	924	1225	819	1288	2202	2095	1812	1570	1654	1364	2192	CURRENT ACCOUNTS & SIGHT LIABILITIES.	National Bank.
—	—	376	379	375	375	370	334	334	334	333	312	GOVERNMENT. OTHER.	National Bank.
—	—	134	257	233	365	276	371	555	551	945	968		
—	—	510	636	608	740	646	725	889	885	1278	1280	TOTAL.	
—	—	—	—	15207	5648	4618	7592	7744	10126	30034	153191	SIGHT LIABILITIES: Government. Other.	Reichsbank.
—	—	—	—	12836	14745	15362	25314	25614	27048	79978	377335		
18498	23414	20054	22327	28043	20393	19980	32906	33358	37174	110012	530526	TOTAL.	
—	—	—	—	—	—	—	—	—	—	—	—	SIGHT LIABILITIES.	Austro-Hun- garian Bank.
1963	3716	3833	3780	6925	9713	5443	19503	18253	31325	249971	327992	SIGHT LIABILITIES.	Austro-Hun- garian Bank, Austrian Section.
1323	2829	3324	3228	5249	1162	2407	2240	2224	3741	5929	4761	SIGHT LIABILITIES.	Hungarian Bank of Issue ⁴ .

¹ 31-VII.

² Deposits of Government, of the "Caisse des dépôts et de consignation" and of the Public Debt Service, excluding deposit of collateral against small State notes and national defence bonds.

³ Including Government current accounts, which amounted to 23,764 millions on 30-IX-1921, to 29,440 on 31-XII-1921, to 30,721 at the end of the first quarter 1922, to 22,007 at the end of the second and to 31,876 at the end of the third quarter.

⁴ Up to September 5th, 1921: Austro-Hungarian Bank, Hungarian Section.

TABLEAU VII (suite).
DÉPÔTS DANS LES BANQUES CENTRALES
(En millions).

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	
Esthonie Estonia	Eesti mark	Banque d'Esthonie	COMPTES COURANTS. . .	—	—	—	—	—	55	
			CORRESPONDANTS . . .	—	—	—	—	—	1	
			TOTAL	—	—	—	—	—	56	
Lettonie Latvia	Rouble l. L.Roubel	B. de Crédit et d'Epargne	COMPTES COURANTS ET DÉPÔTS	—	—	—	—	—	—	
	Lat.	Banque de Lettonie	GOUVERNEMENT:	—	—	—	—	—	—	
			AUTRES: à vue	—	—	—	—	—	—	
			à terme	—	—	—	—	—	—	
			correspondants.	—	—	—	—	—	—	
	TOTAL	—	—	—	—	—	—			
Lituanie Lithuania	Litas	Banque de Lituanie	COMPTES COURANTS. . .	—	—	—	—	—	—	
			DÉPÔTS D'ÉPARGNE. . .	—	—	—	—	—	—	
			TOTAL	—	—	—	—	—	—	
Bulgarie ³ Bulgaria ³	Lev	Banque Nationale	GOUVERNEMENT:	12	—	—	—	—	—	
			Service de la dette publ.							
			AUTRES:							
			Comptes } Publics	78	73	80	94	193	295	315
			courants } Privés	56	64	107	113	215	328	471
			Total Comptes courants	134	137	187	207	408	623	786
			Dépôts à } Publics	45	51	55	63	82	97	117
			terme } Privés	6	4	4	4	4	4	4
Total dépôts à terme	51	55	59	67	86	101	121			
	TOTAL GÉNÉRAL	197	192	246	274	494	724	907		
Japon Japan	Yen	Banque du Japon	GOUVERNEMENT ⁴	118	102	232	352	566	940	1145
			AUTRES.	5	15	12	26	22	48	43
			TOTAL	123	117	244	378	588	988	1185
Etats-Unis United States	\$	Federal Re- serve Banks	GOUVERNEMENT	—	—	15	28	100	72	31
			AUTRES.	—	264	400	672	1658	2298	2797
			TOTAL	—	264	415	700	1758	2370	2828
Argentine	Peso ⁵ papel	Banque de la Nation Ar- gentine	COMPTES COURANTS. . .	188	229	232	238	269	381	388
			DÉPÔTS A TERME	42	50	55	101	95	122	84
			DÉPÔTS D'ÉPARGNE.	215	232	311	303	321	435	523
			DÉPÔTS JUDICIAIRES	44	41	43	53	63	79	80
			DÉPÔTS DE LA CHAMBRE DE COMPENSATION	52	53	51	61	123	178	175
			TOTAL	541	605	692	756	871	1195	1250

¹ Novembre, non compris les dépôts d'épargne. — ² Y compris la différence entre les rubriques « Recettes d'Etat » et « Dépenses d'Etat ». —
³ Calendrier Julien. — ⁴ Non compris le fonds pour le paiement de certificats de monnayage qui s'est élevé à la fin de 1922 à 1,3 millions de yens. —
⁵ Somme des dépôts en or et en papier calculés en papier.

TABLE VII (continued).
TABLE SHOWING DEPOSITS IN CENTRAL BANKS.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description	
103 7	159 17	304 12	446 119	663 101	467 181	571 170	895 175	1129 478	1369 678	1189 1183	1083 ¹ 1426 ¹	CURRENT ACC. CORRESPONDENTS	Bank of Esthonia
110	176	316	565	764	648	741	1070	1607	2047	2372	25.9 ¹	TOTAL.	
2	7	23	30	50	57	145	233	398	565	742	—	CURRENT ACCOUNT AND DEPOSITS.	STATE SAV- INGS AND CREDIT B.
—	—	—	—	—	—	—	—	—	—	—	24.3 ²	GOVERNMENT:	Bank of
—	—	—	—	—	—	—	—	—	—	—	14.5	OTHER: sight	Latvia
—	—	—	—	—	—	—	—	—	—	—	0.1	time	
—	—	—	—	—	—	—	—	—	—	—	0.1	corresp.	
—	—	—	—	—	—	—	—	—	—	—	39.0	TOTAL.	
—	—	—	—	—	—	—	—	—	—	—	1.5	CURRENT ACCOUNTS	Bank of
—	—	—	—	—	—	—	—	—	—	—	0.2	SAVINGS DEPOSITS	Lithuania.
—	—	—	—	—	—	—	—	—	—	—	1.7	TOTAL.	
—	—	4	—	—	—	210	68	122	—	127	—	GOVERNMENT:	National
882	868	993	405 679	1226	1363	1042	285 694	1066	1211	927	1249	Public Debt Serv.	Bank.
882	868	993	1084	1226	1363	1042	979	1066	1211	927	1249	OTHER: Public { Current Private { accounts	
882	868	993	1084	1226	1363	1042	979	1066	1211	927	1249	Total Current Acc.	
123	130	142	149 4	156	192	200	214 4	217	222	248	210	Public { Time Private { deposits.	
123	130	142	153	156	192	200	218	217	222	248	210	Total Time Depos.	
1005	998	1139	1237	1382	1555	1452	1265	1405	1433	1302	1459	GRAND TOTAL.	
1199 42	1088 69	1130 50	979 70	1170 71	1088 45	1139 34	937 35	722 44	668 43	726 38	669 71	GOVERNMENT ⁴ . OTHER.	Bank of Japan.
1241	1157	1180	1049	1241	1133	1173	972	766	711	764	740	TOTAL.	
10 597	23 2518	46 2420	25 2321	82 2158	15 2083	57 2102	40 2226	56 1749	44 1895	20 1820	8 1892	GOVERNMENT. OTHER.	Federal Re- serve Banks.
607	2541	2466	2346	2240	2098	2159	2266	1805	1939	1840	1900	TOTAL.	
1024	1103	1109	399 11 532	1069	1061	1039	312 89 636	1072	1094	1111	1133	CURRENT ACCOUNTS TIME DEPOSITS SAVINGS DEPOSITS.	Bank of the Argentine Nation.
84	91	95	84	86	86	87	75	80	83	86	82	JUDICIAL DEPOSITS CLEARING-HOUSE DEPOSITS.	
196	208	183	236	198	205	224	198	128	159	156	181	TOTAL.	
1304	1402	1387	1412	1353	1352	1350	1310	1280	1336	1353	1396	TOTAL.	

¹ November, excluding Savings deposits. — ² Including the balance between the items "State revenue" and "State expenditure". — ³ Julian Calendar. — ⁴ Excluding funds for payment of Mint certificates which amounted at the end of 1922 to 1.3 million yen. — ⁵ Total of deposits in gold and in paper calculated in paper.

TABLEAU VII (fin).
DÉPÔTS DANS LES BANQUES CENTRALES.
(En millions.)

Pays Country	Etalon monétaire Unit of currency	Description	1913	1914	1915	1916	1917	1918	1919	
Bolivie Bolivia	Boli- viano	Banque de la Nation boli- vienne	COMPTES COURANTS ET DÉPÔTS.	6.2	6.3	12.8	14.3	21.9	18.3	21.9
Brésil Brazil	Milreis	Banque du Brésil	COMPTES COURANTS. . . DÉPÔTS A TERME	140 19	112 6	67 5	99 10	90 9	55 90	145 36
			TOTAL ¹	159	118	72	109	99	145	181
Pérou Peru	Libra	Banque de Réserve	COMPTES COURANTS. . .	—	—	—	—	—	—	—
Uruguay	Peso	Banque de la République	COMPTES COURANTS. . . DÉPÔTS DE LA CHAMBRE DE COMPENSATION . . . DÉPÔTS A TERME ET D'É- PARGNE. DÉPÔTS JUDICIAIRES . .	5.3 2.6 1.0	6.1 2.1 1.2	9.4 2.6 1.0	14.2 4.1 1.1	18.8 6.3 1.1	22.8 8.7 1.4	33.4 13.4 1.7
			TOTAL	8.9	9.4	13.0	19.4	26.2	32.9	48.5

¹ Non compris le compte de change du Trésor National et les comptes des succursales et agences.

² Juillet.

TABLE VII (concluded).
TABLE SHOWING DEPOSITS IN CENTRAL BANKS.
(000,000's omitted.)

31-III-1920	30-VI-1920	30-IX-1920	31-XII-1920	31-III-1921	30-VI-1921	30-IX-1921	31-XII-1921	31-III-1922	30-VI-1922	30-IX-1922	31-XII-1922	Description
—	22.1	—	15.3	—	16.8	—	19.8	21.3	23.2	25.3	—	CURRENT ACCOUNTS AND DEPOSITS. Bank of the Bolivian Nation.
147 35	201 36	194 36	249 36	269 128	520 137	424 183	618 242	728 226	787 284	697 232	897 193	CURRENT ACCOUNTS TIME DEPOSITS. Bank of Brazil.
182	237	230	285	397	657	607	860	954	1071	929	1090	TOTAL ¹ .
—	—	—	—	—	—	—	—	—	0.5	0.4	0.4	CURRENT ACCOUNTS Reserve Bank.
34.9	29.4	32.1	31.1	31.4	24.5 ²	32.7	26.7	27.4	26.7	28.3	27.6	CURRENT ACCOUNTS CLEARING-HOUSE DEPOSITS TIME DEPOSITS AND SAVINGS DEPOSITS JUDICIAL DEPOSITS Bank of the Republic
	12.9	12.2	9.7	8.1	12.8 ²	8.0	8.1	6.3	7.8	7.4	6.6	
	14.0	14.5	14.9	15.4	16.2	17.5 ²	17.9	20.1	20.2	21.1	22.8	
	1.9	2.0	2.2	2.0	2.0	2.1 ²	2.1	2.3	2.4	2.3	2.3	
50.8	58.8	61.4	58.2	57.7	56.9 ²	60.7	57.2	56.3	57.9	60.8	59.1	TOTAL.

¹ Excluding the National Treasury Exchange accounts and the accounts of branches and agencies.

² July.

TABLEAU VIII.

NOMBRES INDICES DES PRIX DE GROS : a) RÉSULTATS PUBLIÉS

Pays Country	France						Italie — Italy					
	Officiel — Official		Federal Reserve Board				(Bachi) Economista	Camera di Commer- cio di Milano	Bachi			
Source	Pays entier Whole country	Alsace- Lorraine	Tous les Art. All commod.	Art. prod.	Art. import.	Art. export.			Total	Prod.	Import.	Export.
Base	1901-1910	1.VII.1914	1913				1901-1905	V-XII.-1921	1921			
Nombre d'articles No. of items	45	55	98 quotations 74 articles	66 quotations	32 quotations	34 quotations	100	125	100	60	36	11
Moyennes Averages							d)	e)				
1913	115.4	—	100	100	100	100	126.0	—	—	—	—	—
1914	117.9	100	—	—	—	—	119.8	—	—	—	—	—
1915	161.6	—	—	—	—	—	167.2	—	—	—	—	—
1916	217.6	—	—	—	—	—	251.6	—	—	—	—	—
1917	302.4	—	—	—	—	—	385.9	—	—	—	—	—
1918	392.1	—	—	—	—	—	515.5	—	—	—	—	—
1919	411.8	b) (372)	—	—	—	—	460.9	—	—	—	—	—
1920	588.9	(529)	478	466	536	512	786.7	—	—	—	—	—
1921	398.8	(353)	321	322	313	288	727.6	100	100	100	100	100
1922	377.6	(346)	298	295	310	295	708.5	(101.76)	(95.6)	(95.1)	(95.7)	(97.5)
1920	a)	c)					a)					
I	562.7	526	417	401	495	489	639.2	—	—	—	—	—
II	603.3	549	441	419	542	535	701.2	—	—	—	—	—
III	641.0	577	479	458	579	563	758.5	—	—	—	—	—
IV	679.2	624	525	498	651	633	836.3	—	—	—	—	—
V	635.9	587	537	512	655	653	831.8	—	—	—	—	—
VI	569.6	535	500	484	574	539	796.0	—	—	—	—	—
VII	572.9	525	485	477	524	496	761.3	—	—	—	—	—
VIII	579.5	528	500	494	532	500	787.8	—	—	—	—	—
IX	607.7	515	497	493	517	501	825.9	—	—	—	—	—
X	581.5	485	483	481	489	463	829.8	—	—	—	—	—
XI	532.6	457	456	454	466	400	844.4	—	—	—	—	—
XII	502.6	439	420	422	408	373	825.8	—	—	—	—	—
1921												
I	469.6	405	387	387	383	352	809.5	—	114.3	106.9	125.1	120.9
II	436.3	382	364	366	349	330	772.8	—	107.4	102.9	114.7	107.8
III	416.0	364	345	348	330	305	760.5	—	104.6	104.0	105.4	105.0
IV	401.3	344	333	334	326	280	735.7	—	100.5	103.2	97.4	96.6
V	380.8	327	323	330	285	269	689.1	99.20	92.2	95.8	88.1	87.8
VI	375.7	329	311	317	279	256	641.1	91.49	85.7	86.6	95.9	86.0
VII	381.6	324	312	317	282	261	655.2	90.04	88.1	89.0	87.0	86.5
VIII	383.0	341	302	304	290	261	682.7	94.10	91.7	92.9	90.6	88.5
IX	397.7	363	301	298	314	276	730.8	101.18	98.8	100.4	96.2	100.0
X	383.0	355	295	291	314	291	754.9	105.04	101.7	103.2	99.4	102.0
XI	383.6	352	292	290	304	294	749.5	106.18	101.8	103.0	100.3	100.6
XII	376.5	351	287	284	303	283	749.2	106.62	100.4	101.5	98.9	99.3
1922												
I	362.7	344	286	284	295	277	727.3	105.28	98.9	99.8	97.6	98.5
II	354.2	336	283	282	286	275	708.7	103.09	96.2	97.0	95.1	96.4
III	355.4	332	287	288	282	272	672.1	98.73	91.0	90.5	90.9	94.1
IV	362.6	333	299	302	282	274	663.8	96.42	89.6	90.6	88.3	88.7
V	366.2	338	302	305	288	279	659.6	96.32	89.2	88.8	88.9	92.1
VI	375.7	346	304	305	295	292	677.1	97.19	91.2	90.6	90.6	96.0
VII	375.8	348	307	306	308	297	702.5	100.90	94.5	93.7	93.9	101.0
VIII	382.9	345	298	296	309	296	719.9	102.37	96.6	95.4	97.1	101.8
IX	380.7	343	294	289	320	301	733.0	104.11	98.7	97.2	100.2	101.9
X	390.0	350	294	286	333	308	757.0	105.95	101.8	99.4	105.5	102.4
XI	407.0	362	307	296	362	336	751.2	107.14	100.8	99.9	102.7	99.4
XII	418.4	373	315	306	361	333	730.3	103.59	98.1	98.6	97.7	97.4

a) Fin du mois. b) Moyenne de 9 mois. c) 1^{er} du mois suivant. d) Le nombre d'articles a été augmenté graduellement; à partir de 1921, cent articles. e) Ancienne série: moyennes mensuelles.
 a) End of month. b) Average for 9 months. c) First day of following month. d) Number of commodities has been gradually increased; 100 since 1921. e) Original series: monthly averages.

TABLE VIII.
INDEX NUMBERS OF WHOLESALE PRICES : (a) PUBLISHED RESULTS.

Royaume-Uni — United Kingdom													Pays Country
Board of Trade	Statist	Economist	Times	Financial Times	Raw Materials Review	Board of Trade Journal			Federal Reserve Board				Source
						Total Import.	Re-export.	Export.	Total	Prod.	Import.	Export.	
1913	1867-1877	1901-1905	1913	1922	VII.1914	1913	1913	1913	1913				Base
150	45	44	60	73	112	d)	d)	d)	97 quot. 64 articles	55 quot.	43 quot.	40 quot.	Nombre d'articles No. of items
a)													Moyennes Averages
100	85	(269.3)	100	68.8	—	100	100	100	100	100	100	100	1913
—	85	(265.8)	—	—	100	—	—	—	—	—	—	—	1914
—	108	(331.4)	—	—	—	—	—	—	—	—	—	—	1915
—	136	(432.2)	—	—	—	—	—	—	—	—	—	—	1916
—	175	(549.6)	—	—	—	—	—	—	—	—	—	—	1917
—	192	(605.7)	—	—	—	—	—	—	—	—	—	—	1918
—	206	(633.2)	—	—	—	—	—	—	241	238	247	275	1919
307.3	251	(762.6)	(321.8)	197.1	—	(285)	(226)	(358)	314	315	294	438	1920
197.2	155	(487.4)	(189.5)	116.5	—	(191)	(127)	(271)	201	207	171	183	1921
(158.8)	131	(429.5)	(157.8)	100	—	(153)	(118)	(200)	167	169	155	155	1922
	b)	b)	b)	c)					c)	c)	c)	c)	1920
296.6	245.3	776.8	330.4	197.1	—	284	220	326	305	302	298	452	I
310.3	260.4	816.0	340.9	207.5	—				320	316	314	478	II
319.0	261.8	835.2	352.6	212.1	—	285	229	358	329	327	319	483	III
325.2	266.1	823.2	352.9	214.2	—				334	332	324	486	IV
325.5	260.0	819.9	347.8	213.1	—	289	240	376	340	341	322	484	V
322.4	255.7	784.7	334.8	205.4	—				339	344	306	469	VI
316.9	254.6	787.6	332.8	198.5	—	283	213	373	326	330	299	452	VII
313.1	253.5	774.3	324.7	193.4	—				322	322	304	439	VIII
311.4	248.7	764.5	318.2	190.0	—	280	285	253	315	319	288	421	IX
302.3	239.9	717.5	305.5	182.6	—				297	301	272	392	X
286.9	223.8	659.4	269.5	170.9	—	260	266	230	280	285	253	369	XI
263.8	207.2	592.4	251.2	153.0	—				260	266	230	328	XII
													1921
245.9	197.2	561.7	228.9	142.2	—	220	156	334	244	252	207	246	I
225.2	183.0	517.6	211.1	131.7	—				226	234	190	201	189
210.8	177.2	509.7	203.4	122.6	—	192	129	283	213	219	182	185	III
204.8	169.8	492.9	198.2	119.8	—				206	211	180	185	185
201.7	162.2	491.0	193.3	116.8	—	197	206	161	201	209	167	182	V
197.7	155.8	481.0	186.7	115.3	—				197	206	161	179	179
194.1	158.2	479.8	186.5	115.2	—	182	108	241	196	204	164	174	VII
190.0	154.3	481.9	183.8	114.0	—				195	202	165	168	168
187.0	149.4	492.4	180.8	113.5	—	170	116	226	194	199	170	171	IX
180.7	138.4	458.8	171.5	108.3	—				187	192	163	175	175
172.8	136.7	445.8	167.5	103.4	—	172	176	152	177	182	154	164	XI
167.9	133.6	435.7	162.1	101.7	—				172	176	152	158	158
													1922
164.0	132.5	428.4	158.6	99.2	—	149	101	218	170	174	149	158	I
161.8	132.2	425.9	155.9	98.3	—				167	171	148	151	151
160.0	133.3	429.7	156.2	99.2	—	152	123	196	168	172	147	153	III
160.1	134.8	428.5	157.9	100.0	149.5				167	171	148	152	152
160.6	135.5	437.2	158.0	102.1	149.6	157	118	196	171	175	153	155	V
159.9	135.6	438.9	158.7	102.7	150.1				169	172	154	158	158
160.3	134.0	439.6	158.8	102.2	150.6	163	160	161	171	172	158	158	VII
156.3	129.6	425.7	156.2	99.4	148.8				168	170	155	159	159
154.3	127.9	418.9	155.6	98.0	150.5	153	129	189	165	165	157	154	IX
155.2	130.1	426.0	158.8	98.5	152.2				163	160	161	149	149
157.6	130.6	428.3	160.7	100.7	152.5	166	163	163	165	161	165	154	XI
155.7	129.1	426.4	158.6	100.3	154.3				166	163	163	157	157

a) Indice révisé; moyenne du mois. b) Fin du mois. c) Moyenne du mois. d) Basé sur le mouvement commercial effectif durant chaque année et trimestre.

a) Revised index number; monthly averages. b) End of month. c) Monthly averages. d) Based on actual trade movement during each year and quarter.

TABLEAU VIII

NOMBRES INDICES DES PRIX DE GROS a) RÉSULTATS PUBLIÉS (suite).

Pays Country	Belgique Belgium	Pays-Bas Nether- lands	Espagne Spain	Suisse Switzer- land	Danemark Denmark		Norvège Norway		Suède Sweden		
	Source Officiel Official	Officiel Official	Officiel Official	Neue Zürcher Zeitung	Officiel Official	Finans- tidende	Økonomisk Revue	Farmand	Officiel Official	Göteborg Handels- tidning	Skand. Kredit- aktiebolaget
Base	XII-1920	1901-1910	1913	VII-1914	1891-1900	1-VII-1912 30-VI-1914	31-XII-1913- 30-VI-1914	1913	1913	1-VII-1913- 30-VI-1914	1913
Nombre d'articles No. of items	130	53	74	71	38	33	100	40	160	47	47
Moyennes Averages	Chain system					e)	e)		h)		
1913	—	114	100	—	129	—	—	100	100	102	100
1914	—	120	101	100	145	134	115	104.5	—	i) 116	—
1915	—	165	119	—	184	149	159	148.7	—	145	—
1916	—	253	141	—	244	206	233	202.9	—	185	—
1917	—	326	166	—	322	284	341	296.6	—	244	—
1918	—	447	207	—	392	292	345	345.1	—	339	—
1919	—	339	204	—	421	340	322	330.6	—	330	—
1920	—	320	221	—	503	341	377	g) 395.0	359	347	—
1921	—	206	190	(191.2)	288	178	269	278.3	222	211	(199)
1922	—	182	176	(167.5)	220	181	220	218.7	173	162	—
1920		b)	c)	d)		d)	f)	f)	b)	c)	b)
I	—	324	213	—	—	—	333	—	347	319	—
II	—	319	213	—	—	—	342	—	358	342	—
III	—	322	218	—	—	—	351	—	366	354	—
IV	—	329	221	—	—	—	354	—	373	354	—
V	—	333	222	—	—	—	368	—	374	361	362
VI	—	334	228	—	—	383	382	411.1	375	366	368
VII	—	338	227	—	—	385	409	422.0	374	363	370
VIII	—	328	227	—	—	394	417	426.4	373	365	362
IX	—	327	226	—	—	398	425	433.1	369	362	357
X	—	323	229	—	—	403	419	424.1	356	346	341
XI	—	296	224	—	—	374	403	408.5	336	331	327
XII	—	266	224	240.7	—	341	377	370.0	305	299	292
1921											
I	—	243	219	233.2	—	290	344	309.2	274	267	259
II	—	225	203	221.7	—	280	319	281.0	256	250	240
III	—	214	193	211.3	—	270	312	278.3	248	237	225
IV	—	201	191	185.7	—	257	297	272.6	238	229	205
V	—	207	187	183.3	—	254	294	275.4	230	218	198
VI	—	208	186	178.8	—	253	294	273.8	222	218	194
VII	—	201	186	177.0	—	254	300	292.5	215	211	188
VIII	a)	205	183	180.6	—	224	297	284.4	210	198	184
IX	105	205	183	184.5	—	202	287	279.4	201	182	174
X	101	193	185	182.7	—	186	286	273.7	194	175	169
XI	100	188	184	178.2	—	188	276	266.9	189	174	173
XII	100	188	183	176.9	—	178	269	252.7	188	172	173
1922											
I	98	183	180	172.3	—	177	260	239.1	181	170	170
II	97	185	179	172.4	—	182	253	236.9	179	166	162
III	99	183	177	164.5	—	178	240	219.3	177	164	158
IV	98	183	180	162.1	—	177	236	209.9	175	165	155
V	101	188	178	162.8	—	179	231	208.1	175	164	154
VI	102	190	178	163.9	—	180	230	217.4	174	164	155
VII	101	185	175	164.7	—	180	232	227.4	173	165	153
VIII	100	177	175	165.7	—	178	227	219.1	173	163	153
IX	101	174	174	164.5	—	176	225	212.7	170	158	150
X	106	178	172	170.6	—	180	221	211.6	169	155	151
XI	106	180	174	171.9	—	182	221	211.9	163	154	151
XII	100	180	172	174.7	—	181	220	211.0	163	155	k)

a) Moyenne de la seconde quinzaine du mois; le chiffre de chaque mois exprimé en % du mois précédent. b) Moyenne du mois. c) 15^e du mois d) 1^{er} du mois suivant. e) Fin d'année. f) Fin de mois. g) Chiffre approximatif. h) Indice révisé. i) Juillet à décembre. k) Indice discontinué.
a) Average for the second half of month; each month as percentage of preceding month. b) Monthly averages. c) 15th of month. d) First day of following month. e) End of year. f) End of month. g) Approximate figure. h) Revised index number. i) July to December. k) Index discontinued

TABLE VIII
INDEX NUMBERS OF WHOLESALE PRICES : (a) PUBLISHED RESULTS (continued).

Finlande Finland		Tchécoslovaquie Czechoslovakia			Pologne Poland	Russie - Russia		Pays Country
Import.	Export.	Officiel Official	Národní Listy	Prof. Dr. Mildschuh	Officiel Official	"Gosplan"	Institut Economique Economic Institute Moscou Moscow	Source
1913	1913	VII. 1914	VII. 1914	VII. 1914	1.1914	1913	1913	Base
a)	a)	67	74	II	71	70	103	Nombre d'articles N° of Items
					b)			Moyennes Averages
100	100	—	—	—	100	I	I	1913
106	103	100	100	100	—	—	—	1914
162	134	—	—	—	—	—	—	1915
227	254	—	—	—	—	—	—	1916
519	375	—	—	—	—	—	—	1917
741	415	—	—	—	—	—	—	1918
755	441	—	—	—	—	—	—	1919
1387	1053	—	—	b) 1542	—	—	—	1920
1329	1213	b) 1675	b) 1843	b) 1674	57,046	—	—	1921
1072	1180	b) 1003	b) 949	b) 1039	346,353	b) 15,790,000	b) 21,641,000	1922
		c)	d)	e)	f)	c)	c)	1920
1286.9	1132.6	—	—	—	—	—	—	I
1301.2	1016.6	—	—	—	—	—	—	II
1034.4	1023.4	—	—	—	—	—	—	III
1162.5	982.0	—	—	—	—	—	—	IV
1060.2	869.7	—	—	—	—	—	—	V
1200.3	880.0	—	—	—	—	—	—	VI
1412.8	909.5	—	—	—	—	—	—	VII
1622.9	990.2	—	—	—	—	—	—	VIII
1589.0	1145.2	—	—	—	—	—	—	IX
1685.2	1151.1	—	—	—	—	—	—	X
1470.7	1322.2	—	—	—	—	—	—	XI
1766.9	1453.3	—	—	1542	—	—	—	XII
								1921
1474.6	1625.6	—	—	1458	—	—	—	I
1815.1	1578.3	—	—	1460	—	—	—	II
969.8	1186.3	—	—	1317	—	—	—	III
1158.7	1359.1	—	—	1323	—	—	—	IV
1096.1	1249.9	—	—	1326	—	—	—	V
150.5	1272.0	—	—	1270	—	—	—	VI
1375.2	1189.9	—	—	1259	—	—	—	VII
1384.4	1246.2	—	—	1361	—	—	—	VIII
1467.5	1194.4	—	—	1653	60,203	—	—	IX
1403.7	1096.7	—	1875	1654	65,539	—	—	X
1288.1	1152.4	—	1913	1681	58,583	—	—	XI
1191.6	1334.0	1675	1843	1674	57,046	—	—	XII
								1922
1082.9	1363.6	1520	1617	1595	59,231	—	—	I
1123.0	1386.4	1552	1559	1470	63,445	—	—	II
1144.7	1339.8	1491	1505	1458	73,729	—	—	III
1084.1	1383.3	1471	1466	1479	75,106	—	—	IV
1176.7	1244.3	1471	1437	1477	78,634	—	—	V
1124.7	1157.4	1464	1438	1455	87,694	—	4,102,000	VI
1093.9	1120.4	1386	1375	1440	101,587	4,730,000	4,521,000	VII
1130.4	1126.8	1155	1233	1388	135,786	4,850,000	5,089,000	VIII
1058.6	1164.1	1059	1070	1198	152,365	6,180,000	6,964,000	IX
1005.5	1135.2	1017	996	1090	201,326	9,670,000	12,244,000	X
961.7	1134.8	999	957	1088	275,647	12,270,000	19,301,000	XI
991.3	1215.6	1003	949	1039	346,353	15,790,000	21,641,000	XII

a) Basé sur le mouvement commercial effectif durant chaque année et mois. b) Fin d'année. c) 1^{er} du mois suivant. d) Moyenne du mois.
 e) Milieu du mois. f) Fin du mois.
 a) Based on actual trade movement during each year and month. b) End of year. c) First day of following month. d) Monthly averages.
 e) Middle of month. f) End of month.

TABLEAU VIII.

NOMBRES INDICES DES PRIX DE GROS: a) RÉSULTATS PUBLIÉS (suite).

Pays Country	Allemagne — Germany							Egypte — Egypt		Palestine
	Officiel — Official			Frankfurter Zeitung			Industrie und Handels- zeitung	Officiel — Official		Officiel Official
	Total	Export.	Import.	Prod.	Import.	Total		Cairo	Alexandria	
	1913			1.VII.1914			Fin End 1913	1.1913-VII.1914	1.1913-VII.1914	
Nombre d'articles No. of items	38	16	22	10	10	98	44	26	26	58
Moyennes Averages				b)	b)	b)		d)	d)	
1913	100	100	100	—	—	—	100	{ 100	{ 100	—
1914	106	—	—	100	100	100	—			—
1915	142	—	—	—	—	—	—	103	103	—
1916	153	—	—	—	—	—	—	128	(126)	—
1917	179	—	—	—	—	—	—	176	180	—
1918	217	—	—	—	—	—	—	211	209	—
1919	415	385	558	1,258	2,528	1,965	—	231	228	—
1920	1,486	1,253	2,652	1,628	2,189	2,130	—	316	317	100
1921	1,911	1,786	2,533	3,173	4,094	4,217	—	173	180	—
1922	(34,182)	(29,655)	(56,818)	150,657	222,115	205,417	b) 172,620	(145)	(146)	50.2
1920	a)	a)	a)	c)	c)	c)	(a)	(a)	(a)	e)
I	1,256	961	2,731	—	—	—	—	337	326	—
II	1,685	1,209	4,063	—	—	—	—	375	360	—
III	1,709	1,249	4,014	—	—	—	—	363	357	—
IV	1,567	1,192	3,441	—	—	—	—	335	321	—
V	1,508	1,293	2,584	—	—	—	—	312	315	—
VI	1,382	1,235	2,117	—	—	—	—	305	307	—
VII	1,367	1,260	1,898	—	—	—	—	295	299	—
VIII	1,450	1,332	2,040	—	—	—	—	288	298	—
IX	1,498	1,352	2,228	—	—	—	—	201	311	—
X	1,466	1,294	2,328	—	—	—	—	307	310	—
XI	1,509	1,339	2,362	—	—	—	—	291	299	—
XII	1,440	1,323	2,023	1,628	2,189	2,130	—	235	243	—
1921										
I	1,439	1,362	1,823	—	—	—	—	204	216	65.0
II	1,376	1,320	1,660	—	—	—	—	180	191	59.1
III	1,338	1,282	1,615	—	—	—	—	171	183	58.9
IV	1,326	1,280	1,560	—	—	—	—	172	185	56.2
V	1,308	1,266	1,523	—	—	—	—	170	176	63.8
VI	1,366	1,320	1,595	—	—	—	—	161	171	71.3
VII	1,428	1,369	1,721	—	—	—	—	159	162	71.1
VIII	1,917	1,913	1,935	—	—	—	—	158	165	71.5
IX	2,067	1,952	2,643	—	—	—	—	169	179	68.5
X	2,460	2,235	3,585	—	—	—	—	180	189	63.9
XI	3,416	2,967	5,662	—	—	—	—	171	182	61.5
XII	3,487	3,170	5,071	3,173	4,094	4,217	—	160	168	63.8
1922										
I	3,665	3,383	5,075	—	—	4,599	—	156	164	48.7
II	4,103	3,763	5,800	—	—	5,420	—	152	163	47.4
III	5,433	5,027	7,463	5,199	6,341	6,703	—	153	145	43.1
IV	6,355	5,985	8,203	—	—	7,384	—	148	146	53.4
V	6,458	6,026	8,617	—	—	7,851	—	141	143	50.0
VI	7,030	6,540	9,479	7,653	8,584	9,102	—	139	139	56.1
VII	10,059	9,300	13,854	—	—	13,978	—	138	140	53.8
VIII	19,202	16,545	32,491	—	—	29,116	—	139	140	53.8
IX	28,698	25,815	43,113	30,383	48,120	43,223	30,287	138	139	50.3
X	56,601	49,853	90,343	62,346	126,719	94,492	59,433	140	140	49.3
XI	115,101	95,290	214,150	120,333	189,932	167,412	132,464	144	144	51.2
XII	147,480	128,330	243,230	150,657	222,115	205,417	172,620	147	146	54.4

a) Moyennes mensuelles. b) Fin d'année. c) Commencement du mois suivant. d) Nouvel indice. e) Chiffre de chaque mois se rapporte au mois correspondant de l'année 1920.

a) Monthly averages. b) End of year. c) Beginning of following month. d) New index. e) Figure for each month on the base of the figure for the corresponding month of 1920.

• TABLE VIII

INDEX NUMBERS OF WHOLESALE PRICES: (a) PUBLISHED RESULTS (continued).

Canada								Union de l'Afrique du Sud Union of South Africa			Pays Country
Officiel Official	Labor Gazette (Mitchell)	Bank of Commerce		Federal Reserve Board				Officiel — Official			Source
		Import.	Export.	Total	Prod.	Import.	Export.	Total	Prod.	Import.	
1890-1899	1900-1909	1909-1913	1909-1913	1913				1910			Base
271	40	24	24	101 quot. 68 articles	62 quot.	38 quot.	34 quot.	188			Nombre d'articles No. of items
a)	b)	c)	c)								Moyennes Averages
135.5	—	107.8	102.8	100	100	100	100	112.5	116.9	101.7	1913
136.1	(117.2)	97.2	105.9	—	—	—	—	109.0	108.3	110.6	1914
148.0	—	114.8	115.4	—	—	—	—	120.4	115.4	132.5	1915
182.0	—	141.3	131.5	—	—	—	—	137.9	126.8	165.1	1916
237.0	—	210.5	187.3	—	—	—	—	158.3	137.3	209.1	1917
278.3	—	221.1	207.2	—	—	—	—	172.3	141.9	246.4	1918
293.2	(234.4)	221.1	222.1	207	207	204	220	185.4	158.4	252.5	1919
333.6	(254.5)	272.0	270.1	250	249	253	268	251.2	224.9	318.5	1920
246.1	(181.4)	150.3	158.5	167	168	164	181	180.5	152.7	250.1	1921
224.3	(164.5)	161.7	154.2	149	147	160	145	144.5	127.7	187.0	1922
338.4	265.1	233.2	240.0	239	238	245	262	241.4	—	—	I
343.5	264.1	—	—	249	248	254	270	—	—	—	II
349.0	264.0	—	—	253	251	263	271	—	—	—	III
353.1	268.4	257.9	252.8	265	263	276	274	250.9	—	—	IV
356.6	270.2	—	—	279	277	288	296	—	—	—	V
349.3	269.9	—	—	276	275	283	296	—	—	—	VI
346.8	269.4	272.0	270.1	274	274	273	295	261.3	—	—	VII
330.2	254.4	—	—	258	258	255	286	—	—	—	VIII
326.6	247.4	—	—	244	244	247	270	—	—	—	IX
317.6	238.4	240.6	230.9	234	234	231	252	251.1	—	—	X
304.2	225.4	219.0	224.2	221	221	218	231	—	—	—	XI
290.5	217.4	213.4	204.9	208	208	208	215	—	—	—	XII
281.3	214.2	186.7	199.0	199	200	194	212	211.6	176.6	300.0	I
270.1	197.1	173.7	188.4	189	190	180	208	—	—	—	II
263.1	192.6	170.1	179.3	184	186	174	202	—	—	—	III
253.7	190.0	161.8	175.1	177	178	169	192	186.2	155.7	263.1	IV
247.3	180.5	157.3	165.8	168	169	164	193	—	—	—	V
242.6	176.6	151.8	160.2	165	166	160	190	—	—	—	VI
238.6	174.3	150.3	158.5	163	164	158	185	168.8	144.3	230.1	VII
236.4	176.7	148.0	163.5	166	167	158	188	—	—	—	VIII
232.7	172.9	147.9	159.3	158	158	155	175	—	—	—	IX
229.2	168.2	148.8	150.1	149	148	153	149	155.3	—	—	X
227.3	164.9	150.3	144.1	145	144	151	138	—	—	—	XI
230.7	168.2	148.1	143.4	145	144	151	137	—	—	—	XII
227.7	165.2	147.9	147.2	144	143	151	139	147.2	126.5	199.1	I
229.5	163.7	145.7	150.4	149	148	150	152	—	—	—	II
225.6	161.0	144.9	148.3	150	150	150	151	—	—	—	III
225.0	161.2	142.5	151.7	152	152	151	153	143.5	126.1	187.5	IV
226.2	160.9	144.7	157.6	154	153	157	154	—	—	—	V
224.0	164.5	154.0	152.3	153	151	162	149	—	—	—	VI
225.3	165.3	161.7	154.2	154	153	165	154	142.3	126.3	182.7	VII
222.8	164.7	171.5	153.9	149	146	166	144	—	—	—	VIII
220.5	162.9	165.5	148.8	144	140	170	133	—	—	—	IX
219.8	166.2	166.5	144.7	145	141	171	134	145.1	131.9	178.8	X
221.7	168.3	162.4	145.8	147	143	165	138	—	—	—	XI
223.0	170.2	161.7	146.3	147	143	167	138	—	—	—	XII

a) 230 articles pour 1890-1909; 272 pour 1910-1914; 271 à partir de 1915. Les quotations se rapportent en partie au 15 du mois et en partie à la moyenne du mois. b) Nouvel indice révisé. c) Années: juillet; chiffres mensuels: milieu du mois.
a) 230 commodities in 1890-1909; 272 in 1910-1914; 271 since 1915. The price quotations refer partly to the 15th of month and partly to the average of month. b) Revised index number. c) Years: July; months: middle of month.

TABLEAU VIII

NOMBRES INDICES DES PRIX DE GROS : a). RÉSULTATS PUBLIÉS (suite).

Pays Country	Indes anglaises — British India							Australie — Australia			
	Officiel — Official							Officiel — Official			
Source	a) Total	Import.	Export.	Pays entier The whole country b)	Calcutta	Bombay	Karachi	Melbourne	Sydney		
Base									1873	1873	31.VII.1914	VII.1914	VII.1914	1911	Total	Prod. austr. Austr. Prod.	Import.
Nombre d'articles No. of items	39	11	28	100	75	43	28	92	100		
Moyennes Averages											
1913	143	117	154	182	—	—	—	108.8	109.2	111.3	105.4
1914	147	114	160	187	100	100	100	114.9	113.7	118.8	104.1
1915	152	146	155	182	112	—	—	160.4	140.1	153.2	115.1
1916	184	236	163	185	128	—	—	150.4	148.9	148.1	150.9
1917	196	262	170	186	147	—	—	166.2	172.7	158.0	200.3
1918	225	289	199	215	180	237	—	193.4	193.3	167.5	243.8
1919	276	274	277	301	198	222	—	205.5	209.0	199.3	228.3
1920	281	280	281	302	204	215	(201)	248.0	250.3	235.4	279.9
1921	236	228	239	273	181	196	(179)	190.3	195.6	186.6	213.6
1922	—	—	—	—	(180)	184	(161)	175.8	179.5	—	—
1920					c)	c)		d)	d)		
I	—	—	—	—	218	231	227	231.1	235.9	—	—
II	—	—	—	—	209	219	213	235.4	242.2	—	—
III	—	—	—	—	198	211	203	238.3	245.8	—	—
IV	—	—	—	—	200	224	205	247.8	251.4	—	—
V	—	—	—	—	210	217	191	256.7	264.9	—	—
VI	—	—	—	—	206	222	197	265.8	268.2	—	—
VII	—	—	—	—	209	220	206	267.1	269.8	—	—
VIII	—	—	—	—	209	217	205	269.2	266.1	—	—
IX	—	—	—	—	208	218	203	261.8	257.5	—	—
X	—	—	—	—	206	210	193	245.0	238.8	—	—
XI	—	—	—	—	194	204	190	237.1	237.5	—	—
XII	—	—	—	—	180	192	178	224.5	227.6	—	—
1921											
I	—	—	—	—	178	191	175	223.3	225.5	—	—
II	—	—	—	—	174	191	181	219.0	214.8	—	—
III	—	—	—	—	175	190	184	206.8	211.8	—	—
IV	—	—	—	—	183	198	184	194.5	200.3	—	—
V	—	—	—	—	184	199	181	189.8	191.9	—	—
VI	—	—	—	—	178	197	176	184.5	192.3	—	—
VII	—	—	—	—	183	199	179	181.3	190.3	—	—
VIII	—	—	—	—	184	203	185	182.7	189.2	—	—
IX	—	—	—	—	187	207	184	182.7	190.9	—	—
X	—	—	—	—	184	195	174	177.9	185.4	—	—
XI	—	—	—	—	180	193	176	172.4	179.7	—	—
XII	—	—	—	—	180	190	174	168.4	174.6	—	—
1922											
I	—	—	—	—	178	190	172	167.3	177.1	—	—
II	—	—	—	—	179	186	177	167.2	172.2	—	—
III	—	—	—	—	182	192	178	166.9	172.4	—	—
IV	—	—	—	—	182	188	165	169.1	173.3	—	—
V	—	—	—	—	187	189	163	176.4	178.5	—	—
VI	—	—	—	—	183	190	160	177.5	179.9	—	—
VII	—	—	—	—	181	188	159	178.9	182.8	—	—
VIII	—	—	—	—	178	186	156	177.0	185.8	—	—
IX	—	—	—	—	176	181	149	179.9	185.5	—	—
X	—	—	—	—	177	174	151	181.2	183.4	—	—
XI	—	—	—	—	178	176	151	184.9	178.8	—	—
XII	—	—	—	—	176	173	149	183.2	184.2	—	—

a) Total non pondéré d'importation et d'exportation. b) Indice pondéré. c) Fin du mois. d) Moyennes mensuelles.
a) Unweighted total of imports and exports. b) Weighted index number. c) End of month. d) Monthly averages.

TABLE VIII

INDEX NUMBERS OF WHOLESALE PRICES: (a) PUBLISHED RESULTS (continued).

Nouvelle-Zélande New Zealand	Indes néerlandaises Dutch E. Indies	Japon — Japan								Chine China	Pays Country		
		Officiel Official	Banque du Japon Bank of Japan	"Oriental" Economist	Asachi	Federal Reserve Board						Officiel Official	Source
						Tokyo	Tokyo	Osaka	Total					Prod.	Import.	Export.
1909-1913	1913	1912	X. 1900	I. 1913	I. 1912	1913				IX-1919	Base		
106	14	39	56		50	90 quot. 62 articles	62 quot.	28 quot.	21 quot.	147	Nombre d'articles No. of items		
											Moyennes Averages		
103.2	100	101	(132.2)	100	—	100	100	100	100	—	1913		
107.7	99	96	(126.3)	91.6	(133)	—	—	—	—	—	1914		
126.9	100	94	(127.8)	103.0	—	—	—	—	—	—	1915		
138.0	116	109	(154.9)	123.4	—	—	—	—	—	—	1916		
155.5	135	145	(196.4)	180.3	—	—	—	—	—	—	1917		
180.9	168	200	(259.0)	217.6	—	—	—	—	—	—	1918		
183.4	217	238	317.1	243.4	—	—	—	—	—	—	1919		
218.5	275	—	343.2	241.7	—	—	—	—	—	(105.5)	1920		
207.1	177	—	(265.1)	193.8	(274)	181	186	154	173	(109.1)	1921		
183.2	163	—	(259.0)	202.3	(267)	180	185	159	189	(109.5)	1922		
a)			b)			b)	b)	b)	b)	d)	1920		
199.9	285		398.0	301	416	—	—	—	—	98.8	I		
203.9	290		414.6	309	436	—	—	—	—	102.1	II		
212.3	318	292	425.3	316	449	—	—	—	—	106.5	III		
215.3	329		397.3	289	418	—	—	—	—	106.9	IV		
216.7	300		359.7	270	375	—	—	—	—	107.9	V		
215.8	298		327.7	247	336	—	—	—	—	109.9	VI		
226.4	296		316.6	242	332	—	—	—	—	108.3	VII		
226.1	281		311.0	232	—	—	—	—	—	106.2	VIII		
226.7	254	245	305.0	224	—	—	—	—	—	105.5	IX		
229.1	227		298.5	222	—	—	—	—	—	104.2	X		
224.7	215		292.7	219	—	—	—	—	—	104.6	XI		
224.9	202		272.0	206	—	—	—	—	—	104.8	XII		
											1921		
223.3	202	—	265.8	199	266	176	177	170	175	103.9	I		
216.3	183	—	257.9	196	264	171	173	158	173	106.9	II		
214.6	178	—	253.0	187	256	167	170	148	167	107.9	III		
210.8	164	—	251.1	191	259	169	173	146	167	108.4	IV		
207.9	163	—	252.4	192	262	173	179	146	165	109.6	V		
206.5	160	—	253.9	192	268	172	178	141	163	111.4	VI		
206.5	182	—	259.8	194	275	178	186	140	166	109.2	VII		
202.9	178	—	263.5	197	277	177	184	144	166	111.9	VIII		
203.0	185	—	273.5	206	286	192	197	167	175	111.4	IX		
200.9	176	—	289.8	217	298	202	208	172	185	110.2	X		
196.8	170	—	283.3	211	291	197	204	162	183	108.6	XI		
194.6	166	—	277.0	212	287	193	201	154	192	109.9	XII		
											1922		
191.8	171	—	271.6	208	285	191	198	153	197	111.9	I		
187.1	168	—	269.6	206	277	185	192	151	186	111.7	II		
185.4	165	—	265.5	203	270	182	187	153	175	114.3	III		
185.3	166	—	261.3	201	268	180	186	151	176	113.2	IV		
182.6	164	—	257.0	197	265	180	185	157	183	109.8	V		
180.5	164	—	261.0	200	267	184	188	166	192	108.5	VI		
182.8	167	—	266.0	202	275	192	197	167	196	108.4	VII		
182.9	163	—	258.3	197	268	184	189	160	189	106.2	VIII		
180.2	160	—	255.2	190	259	176	180	156	189	105.1	IX		
179.6	160	—	252.0	192	257	171	173	159	195	105.7	X		
181.3	160	—	248.7	190	254	169	170	166	194	107.9	XI		
178.1	160	—	241.8	189	254	170	171	165	192	111.5	XII		

a) 15 du mois. b) Moyennes mensuelles. c) Chiffres annuels: fin juillet; chiffres mensuels: fin du mois. d) Dernier mercredi du mois.
a) 15th of month. b) Monthly averages. c) Yearly figures: end of July; monthly figures: end of month. d) Last Wednesday in month.

TABLEAU VIII. — TABLE VIII.

NOMBRES INDICES DES PRIX DE GROS : a) RÉSULTATS PUBLIÉS
INDEX NUMBERS OF WHOLESALE PRICES : (a) PUBLISHED RESULTS.

Pays Country	Péron Peru	Etats-Unis					United States					
		Source	Bureau of Labor Statistics	Federal Reserve Board				Annalist	Babson	Bradstreet	Dun's Review	Gibson
				Total	Production	Import.	Export.					
				1913								
Base	1913	1913				1890-1899	1900-1909	—	—	—		
Nombre d'articles No. of items	58	404	101 quot. 68 articles	85 quot.	19 quot.	39 quot.	25	20	96	300	22	
Moyennes Averages	a)	b)										
1913	100	100	100	100	100	100	140.0	104	\$ 9.21	\$ (120.9)	58.1	
1914	(104)	98	—	—	—	—	146.1	97	8.90	(122.2)	60.8	
1915	(120)	101	—	—	—	—	148.1	102	9.85	(126.3)	64.0	
1916	(146)	127	—	—	—	—	175.7	139	11.82	(148.0)	74.9	
1917	(176)	177	—	—	—	—	261.8	197	15.64	(204.1)	110.8	
1918	(213)	194	—	—	—	—	287.1	211	18.71	(229.2)	122.8	
1919	(220)	206	211	214	174	221	295.6	207	18.66	(230.2)	121.4	
1920	(238)	226	239	242	191	235	282.8	274	18.81	(247.9)	(127.0)	
1921	(205)	147	148	148	108	136	174.3	158	11.37	(170.8)	(71.9)	
1922	—	149	157	154	123	157	186.3	163	12.12	(172.2)	(70.9)	
1920		c)	c)	c)	c)	c)	d)		e)	e)		
I	230	233	248	250	212	264	294.9	264	20.87	253.7	130	
II	234	232	248	250	216	260	296.7	275	20.80	253.0	127	
III	242	234	253	255	218	266	298.9	294	20.71	257.9	134	
IV	—	245	267	269	242	272	321.0	295	20.73	263.3	147	
V	—	247	269	270	246	271	321.9	294	19.88	262.1	155	
VI	—	243	262	265	226	265	318.3	299	19.35	260.4	155	
VII	—	241	254	258	208	256	307.7	296	18.83	252.3	142	
VIII	—	231	240	244	182	236	305.9	280	17.97	248.3	126	
IX	239	226	232	237	164	219	268.1	270	16.91	237.3	119	
X	231	211	214	220	142	187	247.1	261	15.68	227.2	107	
XI	230	196	196	202	127	168	233.3	245	13.63	211.6	96	
XII	225	179	179	184	112	151	204.8	213	12.66	198.6	86	
1921												
I	221	170	168	172	114	147	199.9	196	12.37	185.8	82	
II	215	160	157	160	113	140	185.1	181	11.87	181.9	79	
III	210	155	152	155	114	129	193.6	174	11.37	174.4	81	
IV	205	148	146	148	109	125	181.9	160	10.82	166.7	75	
V	204	145	145	148	105	129	171.8	149	10.62	166.0	73	
VI	202	142	142	140	102	126	163.8	148	10.73	159.8	70	
VII	201	141	145	143	103	126	167.7	142	11.06	163.7	72	
VIII	205	142	146	144	104	127	176.4	139	11.09	162.6	73	
IX	205	141	146	144	106	149	175.5	141	11.19	161.8	69	
X	203	142	145	143	107	146	168.5	149	11.35	163.7	65	
XI	195	141	145	142	108	143	158.3	157	11.31	164.5	62	
XII	190	140	142	140	111	141	164.2	159	11.37	164.4	63	
1922												
I	190	138	142	139	110	139	159.9	158	11.42	165.0	65	
II	191	141	146	143	110	142	173.2	156	11.60	169.7	70	
III	190	142	147	144	111	144	182.6	157	11.53	166.3	73	
IV	187	143	149	146	115	144	182.7	155	11.70	168.1	74	
V	186	148	158	155	119	155	184.4	163	11.90	170.0	74	
VI	—	150	161	158	124	163	183.1	165	12.11	173.7	72	
VII	—	155	165	162	128	165	193.7	162	12.07	173.6	73	
VIII	—	155	165	162	127	162	197.2	164	12.08	172.5	67	
IX	—	153	164	161	128	157	197.3	165	12.50	175.6	67	
X	—	154	165	161	135	163	193.2	165	13.35	182.3	70	
XI	—	156	164	160	137	173	195.6	172	13.78	185.5	72	
XII	—	156	164	160	138	174	189.3	172	13.70	185.6	73	

a) Années: Moyennes de quatre chiffres trimestriels. Mois: moyennes jusqu'à septembre 1921, depuis au 15 du mois. b) Indice révisé.
c) Moyennes mensuelles. d) Semaine choisie vers le milieu du mois. e) 1^{er} du mois suivant.

a) Years: averages of quarterly figures. Months: averages up to September 1921, then the 15th of month. b) Revised index number. c) Monthly averages. d) Week chosen towards the middle of month. e) First day of following month.

TABLEAU VIII (b)
TABLE

TABLEAU VIII.

NOMBRES INDICES DES PRIX DE GROS : b) POURCENTAGES PAR RAPPORT A 1913.

Pays Country	France						Italie — Italy		Royaume-Uni — United Kingdom		
	Officiel — Official		Federal Reserve Board				(Bachi) Economista	Camera di Commercio di Milano	Board of Trade	Statist.	Economist
	Pays entier Whole country	Alsace- Lorraine	Tous les art. All commod.	Art. prod.	Art. import.	Art. export.						1901-1905	1913	1913	1867-1877	1901-1905
Base	1901-1910	1.VII.1914	1913				1901-1905	1913	1913	1867-1877	1901-1905
Nombra d'articles No. of items	45	55	98 quot. 74 articles	66 quot.	32 quot.	34 quot.	100	125	150	45	44
Moyennes Averages							d)	e)	f)		
1913	100	—	100	100	100	100	100	100	100	100	100
1914	102.2	100	—	—	—	—	95.1	—	—	100	98.7
1915	140.0	—	—	—	—	—	132.7	—	—	127	123.1
1916	188.6	—	—	—	—	—	199.7	—	—	160	160.5
1917	262.0	—	—	—	—	—	306.3	—	—	206	204.1
1918	339.8	—	—	—	—	—	409.1	—	—	226	224.9
1919	356.9	b) 372	—	—	—	—	365.8	—	—	242	235.1
1920	510.3	529	478	466	536	512	624.4	—	307.3	295	283.2
1921	345.6	353	321	322	313	288	577.5	517	197.2	182	181.0
1922	327.2	346	298	295	310	295	562.3	463	158.8	154	159.5
1920	a)	c)					a)			a)	a)
I	487.6	526	417	401	495	489	507.3	—	296.6	288.6	288.5
II	522.8	549	441	419	542	535	556.5	—	310.3	306.3	303.0
III	555.5	577	479	458	579	563	602.0	—	319.0	308.0	310.2
IV	588.6	624	525	498	651	633	663.7	—	325.2	313.1	305.7
V	551.0	587	537	512	655	653	660.2	—	325.5	305.9	304.5
VI	493.6	535	500	484	574	539	631.7	—	322.4	300.8	291.4
VII	496.4	525	485	477	524	496	604.2	—	316.9	299.5	292.5
VIII	502.2	528	500	494	532	500	62.52	—	313.1	298.2	287.5
IX	526.6	515	497	493	517	501	655.5	—	311.4	292.6	283.9
X	503.9	485	483	481	489	463	658.6	—	302.3	282.2	266.4
XI	461.5	457	456	454	466	400	670.2	—	286.9	263.3	244.8
XII	435.5	439	420	422	408	373	655.4	—	263.8	243.8	220.0
1921											
I	406.9	405	387	387	383	352	642.5	—	245.9	232.0	208.6
II	378.1	382	364	366	349	330	613.3	—	225.2	215.3	192.2
III	360.5	364	345	348	330	305	603.6	—	210.8	208.5	189.3
IV	347.7	344	333	334	326	280	583.9	—	204.8	199.8	183.0
V	330.0	327	323	330	285	269	546.9	511.32	201.7	190.8	182.3
VI	325.6	329	311	317	279	256	508.9	472.78	197.7	183.3	178.6
VII	330.7	324	312	317	282	261	520.0	466.06	194.1	186.1	178.2
VIII	331.9	341	302	304	290	261	541.8	496.88	190.0	181.5	178.9
IX	344.6	363	301	298	314	276	580.0	526.60	187.0	175.8	182.8
X	331.9	355	295	291	314	291	599.1	548.76	180.7	162.8	170.4
XI	332.4	352	292	290	304	294	594.9	554.10	172.8	160.8	165.5
XII	326.3	351	287	284	303	283	594.6	555.53	167.9	157.2	161.8
1922											
I	314.3	344	286	284	295	277	577.2	549.94	164.0	155.9	159.1
II	306.9	336	283	282	286	275	562.5	535.62	161.8	155.5	158.2
III	308.0	332	287	288	282	272	533.4	512.65	160.0	156.8	159.6
IV	314.2	333	299	302	282	274	526.8	497.25	160.1	158.6	159.1
V	317.3	338	302	305	288	279	523.5	499.16	160.6	159.4	162.3
VI	325.6	346	304	305	295	292	537.4	504.48	159.9	159.5	163.0
VII	325.6	348	307	306	308	297	557.5	524.54	160.3	157.6	163.2
VIII	331.8	345	298	296	309	296	571.3	534.06	156.3	152.5	158.1
IX	329.9	343	294	289	320	301	581.7	543.84	154.3	150.5	155.6
X	338.0	350	294	286	333	308	600.8	554.17	155.2	153.1	158.2
XI	352.7	362	307	296	362	336	596.2	558.22	157.6	153.6	159.0
XII	362.6	373	315	306	361	333	579.6	536.24	155.7	151.9	158.3

a) Fin du mois. b) Moyenne de 9 mois. c) 1^{er} du mois suivant. d) Le nombre d'articles a été augmenté; à partir de 1921, cent articles. e) Nouvelle série; chiffre de 1921: moyenne des 8 derniers mois; chiffres mensuels: moyennes. f) Indice révisé; moyenne du mois.
a) End of month. b) Average for 9 months. c) First day of following month. d) Number of commodities has been increased; 100 since 1921. e) New series; figure for 1921: average for the last 8 months; monthly figures: averages. f) Revised index number: monthly averages.

TABLE VIII.

INDEX NUMBERS OF WHOLESALE PRICES : (b) PERCENTAGE OF 1913.

Royaume-Uni — United Kingdom										Pays Country
Times	Financial Times	Raw Materials Review	Board of Trade Journal			Federal Reserve Board				Source
			Total Import.	Re-export.	Export.	Total	Prod.	Import.	Export.	
1913	1922	VII. 1914	1913	1913	1913	1913				Base
60	73	112	c)	c)	c)	97 quot. 64 articles	55 quot.	43 quot.	40 quot.	Nombre d'articles No. of items
100	100	—	100	100	100	100	100	100	100	Moyennes Averages
—	—	100	—	—	—	—	—	—	—	1913
—	—	—	—	—	—	—	—	—	—	1914
—	—	—	—	—	—	—	—	—	—	1915
—	—	—	—	—	—	—	—	—	—	1916
—	—	—	—	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
321.8	286.5	—	285	226	358	241	238	247	275	1919
189.5	169.3	—	191	127	271	314	315	294	438	1920
157.8	145.3	—	153	118	200	201	207	171	183	1921
a)	b)	a)				b)	b)	b)	b)	1922
330.4	286.5	—				305	302	298	452	1920
340.9	301.6	—	284	220	326	320	316	314	478	I
352.6	308.3	—				329	327	319	483	II
352.9	311.3	—				334	332	324	486	III
347.8	309.7	—	285	229	358	340	341	322	484	IV
334.8	298.5	—				339	344	306	469	V
332.8	288.5	—				326	330	299	452	VI
324.7	281.1	—	289	240	376	322	322	304	439	VII
318.2	276.2	—				315	319	288	421	VIII
305.5	265.4	—				297	301	272	392	IX
269.5	248.4	—	283	213	373	280	285	253	369	X
251.2	222.4	—				260	266	230	328	XI
										XII
228.9	206.7	—				244	252	207	246	1921
211.1	191.4	—	220	156	334	226	234	190	201	I
203.4	178.2	—				213	219	182	189	II
198.2	174.1	—				206	211	180	185	III
193.3	169.8	—	192	129	283	201	209	167	182	IV
186.7	167.6	—				197	206	161	179	V
186.5	167.4	—				196	204	164	174	VI
183.8	165.7	—	182	108	241	195	202	165	168	VII
180.8	165.0	—				194	199	170	171	VIII
171.5	157.4	—				187	192	163	175	IX
167.5	150.3	—	170	116	226	177	182	154	164	X
162.1	147.8	—				172	176	152	158	XI
										XII
158.6	144.2	—				170	174	149	158	1922
155.9	142.9	—	149	101	218	167	171	148	151	I
156.2	144.2	—				168	172	147	153	II
157.9	145.3	149.5				167	171	148	152	III
158.0	148.4	149.6	152	123	196	171	175	153	155	IV
158.7	149.3	150.1				169	172	154	158	V
158.8	148.5	150.6				171	172	158	158	VI
156.2	144.5	148.8	157	118	196	168	170	155	159	VII
155.6	142.4	150.5				165	165	157	154	VIII
158.8	143.2	152.2				163	160	161	149	IX
160.7	146.4	152.5	153	129	189	165	161	165	154	X
158.6	145.8	154.3				166	163	163	157	XI
										XII

a) Fin du mois. b) Moyenne du mois. c) Basé sur les statistiques commerciales de chaque année et trimestre.
a) End of month. b) Average for the month. c) Based on actual trade returns during each year and quarter.

TABLEAU VIII

NOMBRES INDICES DES PRIX DE GROS: b) POURCENTAGES PAR RAPPORT A 1913 (suite).

Pays Country	Belgique Belgium	Pays-Bas Nether- lands	Espagne Spain	Suisse Switzer- land	Danemark Denmark		Norvège Norway		Suède Sweden		
	Officiel Official	Officiel Official	Officiel Official	Neue Zürcher Zeitung	Officiel Official	Finans- tidende	Økonomisk Revue	Farmand	Officiel Official	Göteborg- handels- tidning	Skand.-Kredit Aktiebolaget
Base	IV. 1914	1901-1910	1913	VII. 1914	1891-1900	1. VII. 1912- 30. VI. 1914	31. XII. 1913- 30. VI. 1914	1913	1913	1. VII. 1913- 30. VI. 1914	1913
Nombre d'articles No. of items	128	53	74	71	38	33	100	40	160	47	47
Moyennes Averages	a)					f)	f)		i)		
1913	—	100	100	—	100	100	100	100	100	100	100
1914	100	105.3	101	100	112	134	115	104.5	—	j) 114	—
1915	—	144.7	119	—	143	149	159	148.7	—	142	—
1916	—	221.9	141	—	189	206	233	202.9	—	181	—
1917	—	286.0	166	—	250	284	341	296.6	—	239	—
1918	—	392.1	207	—	304	292	345	345.1	—	332	—
1919	—	297.4	204	—	326	340	322	330.6	—	324	—
1920	—	280.7	221	—	390	341	377	h) 395.0	359	340	—
1921	b) (366)	180.7	190	191.2	223	178	269	278.3	222	207	199
1922	(367)	159.6	176	167.5	171	181	220	218.7	173	159	—
1920		c)	d)	e)		e)	g)	g)	c)	d)	c)
I	—	284.2	213	—	—	—	333	—	347	313	—
II	—	279.8	213	—	—	—	342	—	358	335	—
III	—	282.5	218	—	—	—	351	—	366	347	—
IV	—	288.6	221	—	—	—	354	—	373	347	—
V	—	292.1	222	—	—	—	368	—	374	354	362
VI	—	293.0	228	—	—	383	382	411.1	375	359	368
VII	—	296.5	227	—	—	385	409	422.0	374	356	370
VIII	—	287.7	227	—	—	394	417	426.4	373	358	362
IX	—	286.8	226	—	—	398	425	433.1	369	355	357
X	—	283.3	229	—	—	403	419	424.1	356	339	341
XI	—	259.6	224	—	—	374	403	408.5	336	325	327
XII	—	233.3	224	240.7	—	341	377	370.0	305	293	292
1921											
I	—	213.2	219	233.2	—	290	344	309.2	274	262	259
II	—	197.4	203	221.7	—	280	319	281.0	256	245	240
III	—	187.7	193	211.3	—	270	312	278.3	248	232	225
IV	—	176.3	191	185.7	—	257	297	272.6	238	225	205
V	—	181.6	187	183.3	—	254	294	275.4	230	214	198
VI	—	182.5	186	178.8	—	253	294	273.8	222	214	194
VII	—	176.3	186	177.0	—	254	300	292.5	215	207	188
VIII	347	179.8	183	180.6	—	224	297	284.4	210	194	184
IX	368	179.8	183	184.5	—	202	287	279.4	201	178	174
X	372	169.3	185	182.7	—	186	286	273.7	194	172	169
XI	374	164.9	184	178.2	—	188	276	266.9	189	171	173
XII	369	164.9	183	176.9	—	178	269	252.7	188	169	173
1922											
I	366	160.5	180	172.3	—	177	260	239.1	181	167	170
II	356	162.3	179	172.4	—	182	253	236.9	179	163	162
III	350	160.5	177	164.5	—	178	240	219.3	177	161	158
IV	344	160.5	180	162.1	—	177	236	209.9	175	162	155
V	348	164.9	178	162.8	—	179	231	208.1	175	161	154
VI	356	166.7	178	163.9	—	180	230	217.4	174	161	155
VII	360	162.3	175	164.7	—	180	232	227.4	173	162	153
VIII	360	155.3	175	165.7	—	178	227	219.1	173	160	153
IX	364	152.6	174	164.5	—	176	225	212.7	170	155	150
X	385	156.1	172	170.6	—	180	221	211.6	169	152	151
XI	408	157.9	174	171.9	—	182	221	211.9	163	151	151
XII	407	157.9	172	174.7	—	181	220	211.0	163	152	k)

a) Moyenne de la seconde quinzaine de chaque mois. b) Moyenne des 5 derniers mois. c) Moyenne du mois. d) 15 du mois. e) 1^{er} du mois suivant. f) Fin d'année. g) Fin du mois. h) Chiffre approximatif. i) Nouvel indice révisé. j) Juillet à décembre. k) Indice discontinué.

a) Average for second half of month. b) Average for the last 5 months. c) Monthly average. d) 15th of month. e) First day of following month. f) End of year. g) End of month. h) Approximate figure. i) Revised index number. j) July to December. k) Index discontinued.

TABLE VIII

INDEX NUMBERS OF WHOLESALE PRICES: (b) PERCENTAGES OF 1913 (continued).

Finlande Finland		Tchécoslovaquie Czechoslovakia			Pologne Poland	Russie — Russia		Pays Country
Import.	Export.	Officiel Official	Národní Listy	Prof. Dr. Mildschuh	Officiel Official	" Gosplan "	Institut Economique Economic Institute Moscou — Moscow	Source
1913	1913	VII 1914	VII.1914	VII.1914	I.1914	1913	1913	Base
a)	a)	67	74	II	71	70	103	Nombre d'articles No. of items
100	100	—	—	—	b) 100	100	100	Moyennes Averages
106	103	100	100	100	—	—	—	1913
162	134	—	—	—	—	—	—	1914
227	254	—	—	—	—	—	—	1915
519	375	—	—	—	—	—	—	1916
741	415	—	—	—	—	—	—	1917
755	441	—	—	—	—	—	—	1918
1387	1053	—	—	b) 1542	—	—	—	1919
1329	1213	b) 1675	b) 1843	b) 1674	57,046	—	—	1920
1072	1180	b) 1003	b) 949	b) 1039	346,353	b) 1,579,000,000	b) 2,164,100,000	1921
		c)	d)	e)	f)	c)	c)	1922
1286.9	1132.6	—	—	—	—	—	—	1920
1301.2	1016.6	—	—	—	—	—	—	I
1034.4	1023.4	—	—	—	—	—	—	II
1162.5	982.0	—	—	—	—	—	—	III
1060.2	869.7	—	—	—	—	—	—	IV
1200.3	880.0	—	—	—	—	—	—	V
1412.8	909.5	—	—	—	—	—	—	VI
1622.9	990.2	—	—	—	—	—	—	VII
1589.0	1145.2	—	—	—	—	—	—	VIII
1685.2	1151.1	—	—	—	—	—	—	IX
1470.7	1322.2	—	—	—	—	—	—	X
1766.9	1453.3	—	—	1542	—	—	—	XI
		—	—	—	—	—	—	XII
1474.6	1625.6	—	—	1458	—	—	—	1921
1815.1	1578.3	—	—	1460	—	—	—	I
969.8	1186.3	—	—	1317	—	—	—	II
1158.7	1359.1	—	—	1323	—	—	—	III
1096.1	1249.9	—	—	1326	—	—	—	IV
1450.5	1272.0	—	—	1270	—	—	—	V
1235.2	1189.9	—	—	1259	—	—	—	VI
1384.4	1246.2	—	—	1361	—	—	—	VII
1467.5	1194.4	—	—	1653	60,203	—	—	VIII
1403.7	1096.7	—	1875	1654	65,539	—	—	IX
1288.1	1152.4	—	1913	1681	58,583	—	—	X
1191.6	1334.0	1675	1843	1674	57,046	—	—	XI
		—	—	—	—	—	—	XII
1082.9	1363.6	1520	1617	1595	59,231	—	—	1922
1123.0	1386.4	1552	1559	1470	63,445	—	—	I
1144.7	1339.8	1491	1505	1458	73,729	—	—	II
1084.1	1383.3	1471	1466	1479	75,106	—	—	III
1176.7	1244.3	1471	1437	1477	78,634	—	—	IV
1124.7	1157.4	1464	1438	1455	87,694	—	—	V
1093.9	1120.4	1386	1375	1440	101,587	473,000,000	410,200,000	VI
1130.4	1126.8	1155	1233	1388	135,786	485,000,000	452,100,000	VII
1058.6	1164.1	1059	1070	1198	152,365	618,000,000	508,900,000	VIII
1005.5	1135.2	1017	996	1090	201,326	967,000,000	696,400,000	IX
961.7	1134.8	999	957	1088	275,647	1,227,000,000	1,224,400,000	X
991.3	1215.6	1003	949	1039	346,353	1,579,000,000	1,930,100,000	XI
		—	—	—	—	—	2,164,100,000	XII

a) Basé sur le mouvement commercial effectif de chaque année et mois. b) Fin d'année. c) 1^{er} du mois suivant. d) Moyenne du mois. e) Milieu du mois. f) Fin du mois.

a) Based on actual trade movement during each year and month. b) End of year. c) First of following month. d) Monthly average. e) Middle of month. f) End of month.

TABLEAU VIII.

NOMBRES INDICES DES PRIX DE GROS: b) POURCENTAGES PAR RAPPORT A 1913 (suite).

Pays Country	Allemagne — Germany						Egypte — Egypt		
	Officiel — Official			Frankfurter Zeitung			Officiel — Official		
Source	Total	Export.	Import.	Prod.	Import.	Total	Industrie- und Handelszeitung	Cairo	Alexandria
Base	1913			1. VII 1914			Fin — End 1913	I. 1913 - VII. 1914	I. 1913 - VII. 1914
Nombre d'articles No. of items	38	16	22	10	10	98	44	26	26
Moyennes Averages				b)	b)	b)	100	d)	d)
1913	100	100	100	—	—	—	100	100	100
1914	106	—	—	100	100	100	—	103	103
1915	142	—	—	—	—	—	—	128	126
1916	153	—	—	—	—	—	—	176	180
1917	179	—	—	—	—	—	—	211	209
1918	217	—	—	—	—	—	—	231	228
1919	415	385	558	1,258	2,528	1,965	—	316	317
1920	1,486	1,253	2,652	1,628	2,189	2,130	—	173	180
1921	1,911	1,786	2,533	3,173	4,094	4,217	—	145	146
1922	34,182	29,655	56,818	150,657	222,115	205,417	—	a)	a)
1920	a)	a)	a)	c)	c)	c)	a)	a)	a)
I	1,256	961	2,731	—	—	—	—	337	326
II	1,685	1,209	4,063	—	—	—	—	375	360
III	1,709	1,249	4,014	—	—	—	—	363	357
IV	1,567	1,192	3,441	—	—	—	—	335	321
V	1,508	1,293	2,584	—	—	—	—	312	315
VI	1,382	1,235	2,117	—	—	—	—	305	307
VII	1,367	1,260	1,898	—	—	—	—	295	299
VIII	1,450	1,332	2,040	—	—	—	—	288	298
IX	1,498	1,353	2,228	—	—	—	—	301	311
X	1,466	1,293	2,328	—	—	—	—	307	310
XI	1,509	1,339	2,362	—	—	—	—	291	299
XII	1,440	1,323	2,023	1,628	2,189	2,130	—	235	243
1921									
I	1,439	1,362	1,823	—	—	—	—	204	216
II	1,376	1,320	1,660	—	—	—	—	180	191
III	1,338	1,282	1,615	—	—	—	—	171	183
IV	1,326	1,280	1,560	—	—	—	—	172	185
V	1,308	1,266	1,523	—	—	—	—	170	176
VI	1,366	1,320	1,595	—	—	—	—	161	171
VII	1,428	1,369	1,721	—	—	—	—	159	162
VIII	1,917	1,913	1,935	—	—	—	—	158	165
IX	2,067	1,952	2,643	—	—	—	—	169	179
X	2,460	2,235	3,585	—	—	—	—	180	189
XI	3,416	2,967	5,662	—	—	—	—	171	182
XII	3,487	3,170	5,071	3,173	4,094	4,217	—	160	168
1922									
I	3,665	3,383	5,075	—	—	4,599	—	156	164
II	4,103	3,763	5,800	—	—	5,420	—	152	163
III	5,433	5,027	7,463	5,199	6,341	6,703	—	153	145
IV	6,355	5,985	8,203	—	—	7,384	—	148	146
V	6,458	6,026	8,617	—	—	7,851	—	141	143
VI	7,030	6,540	9,479	7,653	8,584	9,102	—	139	139
VII	10,059	9,300	13,854	—	—	13,978	—	138	140
VIII	19,202	16,545	32,491	—	—	29,116	—	139	140
IX	28,698	25,815	43,113	30,383	48,120	43,223	30,287	138	139
X	56,601	49,853	90,343	62,346	126,719	94,492	59,433	140	140
XI	115,101	95,290	214,150	120,333	189,932	167,412	132,464	144	144
XII	147,480	128,330	243,230	150,657	222,115	205,417	172,620	147	146

a) Moyennes mensuelles. b) Fin d'année. c) Commencement du mois suivant. d) Nouvel indice.
a) Monthly averages. b) End of year. c) Beginning of following month. d) New index number.

TABLE VIII
INDEX NUMBERS OF WHOLESALE PRICES: (b) PERCENTAGES OF 1913 (continued).

Canada								Afrique du Sud — South Africa			Pays Country
Officiel Official	Labor Gazette (Mitchell)	Bank of Commerce		Federal Reserve Board				Officiel — Official			Source
		Import.	Export.	Total	Prod.	Import.	Export.	Total	Prod.	Import.	
1890-1899	1900-1909	1909-1913	1909-1913	1913				1910			Base
271	40	24	24	101 articles 68 quot.	62 quot.	38 quot.	34 quot.	188			Nombre d'articles No. of items
a)	b)	c)	c)	100	100	100	100	100	100	100	Moyennes Averages
100	—	100	100	100	100	100	100	100	100	100	1913
100.4	100	90.2	103.0	—	—	—	—	96.6	92.6	108.8	1914
109.2	—	106.5	112.3	—	—	—	—	107.0	98.7	130.3	1915
134.3	—	131.1	127.9	—	—	—	—	122.6	108.5	162.3	1916
174.9	—	195.3	182.2	—	—	—	—	140.7	117.5	205.6	1917
205.4	—	205.1	201.6	—	—	—	—	153.1	121.4	242.3	1918
216.4	200.0	205.1	216.1	207	207	204	220	164.8	135.5	248.3	1919
249.7	217.2	252.3	262.7	250	249	253	268	223.3	192.4	313.2	1920
181.7	154.8	139.4	154.2	167	168	164	181	160.4	130.6	245.9	1921
165.5	140.4	150.0	150.0	149	147	160	145	128.4	109.2	183.9	1922
249.7	226.2	216.3	233.5	239	238	245	262	214.6	—	—	1920
253.5	225.3	—	—	249	248	254	270	—	—	—	I
257.6	225.3	—	—	253	251	263	271	—	—	—	II
260.6	229.0	239.2	245.9	265	263	276	274	223.0	—	—	III
263.2	230.5	—	—	279	277	288	296	—	—	—	IV
257.8	230.3	—	—	276	275	283	296	—	—	—	V
255.9	229.9	252.3	262.7	274	274	273	295	232.3	—	—	VI
243.7	217.1	—	—	258	258	255	286	—	—	—	VII
241.0	211.1	—	—	244	244	247	270	—	—	—	VIII
234.4	203.4	223.2	224.6	234	234	231	252	223.2	—	—	IX
224.5	192.3	203.2	218.1	221	221	218	231	—	—	—	X
214.4	185.5	198.0	199.3	208	208	208	215	—	—	—	XI
207.6	182.8	173.2	193.6	199	200	194	212	188.1	151.1	295.0	XII
199.3	168.2	161.1	183.3	189	190	180	208	—	—	—	1921
194.2	164.3	157.8	174.4	184	186	174	202	—	—	—	I
187.2	162.1	150.1	170.3	177	178	169	192	165.5	133.2	258.7	II
182.5	154.0	145.9	161.3	168	169	164	193	—	—	—	III
179.0	150.7	140.8	155.8	165	166	160	190	—	—	—	IV
176.1	148.7	139.4	154.2	163	164	158	185	150.0	123.4	226.3	V
174.5	150.8	137.3	159.0	166	167	158	188	—	—	—	VI
171.7	147.5	137.2	155.0	158	158	155	175	—	—	—	VII
169.2	143.5	138.0	146.0	149	148	153	149	138.0	—	—	VIII
167.7	140.7	139.4	140.2	145	144	151	138	—	—	—	IX
170.3	143.5	137.4	139.5	145	144	151	137	—	—	—	X
168.0	141.0	137.2	143.2	144	143	151	139	130.8	108.2	195.8	XI
169.4	139.7	135.2	146.3	149	148	150	152	—	—	—	XII
166.5	137.4	134.4	144.3	150	150	150	151	—	—	—	I
166.1	137.5	132.2	147.6	152	152	151	153	127.6	107.9	184.4	II
167.0	137.3	134.2	153.3	154	153	157	154	—	—	—	III
165.3	140.4	142.9	148.2	153	151	162	149	—	—	—	IV
166.3	141.0	150.0	150.0	154	153	165	154	126.5	108.0	179.6	V
164.4	140.5	159.1	149.7	149	146	166	144	—	—	—	VI
162.7	139.0	153.5	144.7	144	140	170	133	—	—	—	VII
162.2	141.8	154.5	140.8	145	141	171	134	129.0	112.8	175.8	VIII
163.6	143.6	150.6	141.8	147	143	165	138	—	—	—	IX
164.6	145.2	150.0	142.3	147	143	167	138	—	—	—	X
											XI
											XII

a) 230 articles pour 1890-1909; 272 pour 1910-1914; 271 à partir de 1915. Les quotations se rapportent en partie au 15 du mois et en partie à la moyenne du mois. b) Indice révisé. c) Années: juillet; chiffres mensuels: milieu du mois.

a) 230 commodities in 1890-1909; 272 in 1910-1914; 271 since 1915. The price quotations refer partly to the 15th of month and partly to the average of month. b) Revised index number. c) Years: July; months: middle of month.

TABLEAU VIII

NOMBRES INDICES DES PRIX DE GROS: b) POURCENTAGES PAR RAPPORT A 1913 (suite).

Pays Country	Indes anglaises — British India							Australie — Australia				
	Officiel — Official							Officiel — Official				
	Source	Total a)	Import.	Export.	Tout le pays The whole country b)	Calcutta	Bombay	Karachi	Melbourne	Sydney		
						31. VII. 1914	VII. 1914	VII. 1914		Total	Prod. Austr. Austr. Prod.	Import.
Base	1873			1873	31. VII. 1914	VII. 1914	VII. 1914	1911	1911			
Nombre d'articles No. of items	39	11	28	100	75	43	28	92	100			
Moyennes Averages												
1913	100	100	100	100	—	—	—	100	100	100	100	
1914	102.8	97.4	103.9	102.7	100	100	100	105.6	104.1	106.7	98.8	
1915	106.3	124.8	100.6	100.0	112	—	—	147.4	128.3	137.6	109.2	
1916	128.7	201.7	105.8	101.6	128	—	—	138.2	136.4	133.1	143.2	
1917	137.1	223.9	110.4	102.2	147	—	—	152.8	158.2	142.0	190.0	
1918	157.3	247.0	129.2	118.1	180	237	—	177.8	177.0	150.5	231.3	
1919	193.0	234.2	179.9	165.4	198	222	—	188.9	191.4	179.1	216.6	
1920	196.5	239.3	182.5	165.9	204	215	201	227.9	229.2	211.5	265.6	
1921	165.0	194.9	155.2	150.0	181	196	179	174.9	179.1	167.7	202.7	
1922	—	—	—	—	180	184	161	161.6	164.4	—	—	
1920					c)	c)	d)					
I	—	—	—	—	218	231	227	212.4	216.0	—	—	
II	—	—	—	—	209	219	213	216.4	221.8	—	—	
III	—	—	—	—	198	211	203	219.0	225.1	—	—	
IV	—	—	—	—	200	224	205	227.8	230.2	—	—	
V	—	—	—	—	210	217	191	235.9	242.6	—	—	
VI	—	—	—	—	206	222	197	244.3	245.6	—	—	
VII	—	—	—	—	209	220	206	245.5	247.1	—	—	
VIII	—	—	—	—	209	217	205	247.4	243.7	—	—	
IX	—	—	—	—	208	218	203	240.6	235.8	—	—	
X	—	—	—	—	206	210	193	225.2	218.7	—	—	
XI	—	—	—	—	194	204	190	217.9	217.5	—	—	
XII	—	—	—	—	180	192	178	206.3	208.4	—	—	
1921												
I	—	—	—	—	178	191	175	205.2	206.5	—	—	
II	—	—	—	—	174	191	181	201.3	196.7	—	—	
III	—	—	—	—	175	190	184	190.1	194.0	—	—	
IV	—	—	—	—	183	198	184	178.9	183.4	—	—	
V	—	—	—	—	184	199	181	174.4	175.7	—	—	
VI	—	—	—	—	178	197	176	169.6	176.1	—	—	
VII	—	—	—	—	183	199	179	166.6	174.3	—	—	
VIII	—	—	—	—	184	203	185	167.9	173.3	—	—	
IX	—	—	—	—	187	207	184	167.9	174.8	—	—	
X	—	—	—	—	184	195	174	163.5	169.8	—	—	
XI	—	—	—	—	180	193	176	158.5	164.6	—	—	
XII	—	—	—	—	180	190	174	154.8	159.9	—	—	
1922												
I	—	—	—	—	178	190	172	153.8	162.2	—	—	
II	—	—	—	—	179	186	177	153.7	157.7	—	—	
III	—	—	—	—	182	192	178	153.4	157.9	—	—	
IV	—	—	—	—	182	188	165	155.4	158.7	—	—	
V	—	—	—	—	187	189	163	162.1	163.5	—	—	
VI	—	—	—	—	183	190	160	163.1	164.7	—	—	
VII	—	—	—	—	181	188	159	164.4	167.4	—	—	
VIII	—	—	—	—	178	186	156	162.7	170.1	—	—	
IX	—	—	—	—	176	181	149	165.3	169.9	—	—	
X	—	—	—	—	177	174	151	166.5	167.9	—	—	
XI	—	—	—	—	178	176	151	169.9	163.7	—	—	
XII	—	—	—	—	176	173	149	168.4	168.7	—	—	

a) Total non pondéré d'importation et d'exportation. b) Indice pondéré. c) Fin du mois. d) Moyennes mensuelles.
a) Unweighted total of imports and exports. b) Weighted index number. c) End of month. d) Monthly averages.

TABLE VIII

INDEX NUMBERS OF WHOLESALE PRICES: (b) PERCENTAGES OF 1913 (continued).

Nouvelle-Zélande New Zealand	Indes néerlandaises Dutch E. Indies	Japon — Japan								Chine China	Pays Country		
		Officiel Official	Banq. du Japon Bank of Japan	Oriental Economist	Asachi	Federal Reserve Board						Officiel Official (Shanghai)	Source
						Tokyo	Tokyo	Osaka	Total					Prod.	Import.	Export.
1909-1913	1913	1912	1900	I 1913	I 1902	1913				IX 1919	Base		
106	14	39	56		50	90 quot. 62 articles	62 quot.	28 quot.	21 quot.	147	Nombre d'articles No. of items		
				c)						e)	Moyennes Averages		
100	100	100	100	100	—	100	100	100	100	100	1913		
104.4	99	95	95.5	91.6	100	—	—	—	—	—	1914		
123.0	100	93	96.7	103.0	—	—	—	—	—	—	1915		
133.7	116	108	117.2	123.4	—	—	—	—	—	—	1916		
150.7	135	144	148.6	180.3	—	—	—	—	—	—	1917		
175.3	168	198	195.9	217.6	—	—	—	—	—	—	1918		
177.7	217	236	239.9	243.4	—	—	—	—	—	—	1919		
211.7	275	—	259.6	241.7	—	—	—	—	—	140.0	1920		
200.7	177	—	200.5	193.8	206.0	181	186	154	173	144.8	1921		
177.5	163	—	195.9	202.3	200.8	180	185	159	189	145.3	1922		
a)			b)			b)	b)	b)	b)	d)	1920		
193.7	285		301.1	301	312.8	—	—	—	—	131.1	I		
197.6	290		313.6	309	327.8	—	—	—	—	135.5	II		
205.7	318		321.7	316	337.6	—	—	—	—	141.3	III		
208.6	329	289	300.5	289	314.3	—	—	—	—	141.9	IV		
210.0	300		272.1	270	282.0	—	—	—	—	143.2	V		
209.1	298		247.9	247	252.6	—	—	—	—	145.9	VI		
219.4	296		239.5	242	249.6	—	—	—	—	143.7	VII		
219.1	281		235.3	232	—	—	—	—	—	140.9	VIII		
219.7	254	243	230.7	224	—	—	—	—	—	140.0	IX		
222.0	227		225.8	222	—	—	—	—	—	138.3	X		
217.7	215		221.4	219	—	—	—	—	—	138.8	XI		
217.9	202		205.7	206	—	—	—	—	—	139.1	XII		
											1921		
216.4	202	—	201.1	199	200.0	176	177	170	175	137.9	I		
209.6	183	—	195.1	196	198.5	171	173	158	173	141.9	II		
207.9	178	—	191.4	187	192.5	167	170	148	167	143.2	III		
204.3	164	—	189.9	191	194.7	169	171	146	167	143.9	IV		
201.5	163	—	190.9	192	197.0	173	179	146	165	145.5	V		
200.1	160	—	192.1	192	201.3	172	178	141	163	147.8	VI		
200.1	182	—	196.5	194	206.8	178	186	140	166	144.9	VII		
196.6	178	—	199.3	197	208.3	177	184	144	166	148.5	VIII		
196.7	185	—	206.9	206	215.0	192	197	167	175	147.8	IX		
194.7	176	—	219.2	217	224.1	202	208	172	185	146.3	X		
190.7	170	—	214.3	211	218.8	197	204	162	183	144.1	XI		
188.6	166	—	209.5	212	215.8	193	201	154	192	145.9	XII		
											1922		
185.9	171	—	205.4	208	214.3	191	198	153	197	148.5	I		
181.3	168	—	203.9	206	208.3	185	192	151	186	148.2	II		
179.7	165	—	200.8	203	203.0	182	187	153	175	151.5	III		
179.6	166	—	197.7	201	201.5	180	186	151	176	148.0	IV		
176.9	164	—	194.4	197	199.2	180	185	157	183	145.7	V		
174.9	164	—	197.4	200	200.8	184	188	166	192	144.0	VI		
177.1	167	—	201.2	202	206.8	192	197	167	196	143.9	VII		
177.2	163	—	195.4	197	201.5	184	189	160	189	142.0	VIII		
174.6	160	—	193.0	190	194.7	176	180	156	189	138.8	IX		
174.0	160	—	190.6	192	193.2	171	173	159	195	142.5	X		
175.7	160	—	188.1	190	191.0	169	170	166	194	143.3	XI		
172.6	160	—	182.9	189	191.0	170	171	165	192	148.5	XII		

a) 15 du mois. b) Moyennes mensuelles. c) Chiffres annuels: fin juillet; chiffres mensuels: fin du mois. d) Dernier mercredi du mois. e) Février 1913 = 100.
 a) 15th of month. b) Monthly averages. c) Yearly figures: end of July; monthly figures: end of month. d) Last Wednesday in month. e) February 1913 = 100.

TABLEAU VIII. — TABLE VIII.
NOMBRES INDICES DES PRIX DE GROS: b) POURCENTAGES PAR RAPPORT A 1913 (fin).
INDEX NUMBERS OF WHOLESALE PRICES: (b) PERCENTAGE OF 1913 (concluded).

Pays Country	Pérou Peru	Etats-Unis — United States									
		Source	Official	Bureau of Labor Statistics	Federal Reserve Board				Annalist	Babson	Bradstreet	Dun's Review	Gibson
Base	1913	1913	1913				1890-1899	1900-1909	—	1901-1910	—
Nombre d'articles No. of items	58	404	101 articles: 68 quot. Articles	85 quot.	19 quot.	39 quot.	25	20	96	300	22
Moyennes Averages	a)	b)	c)	c)	c)	c)	d)	e)	e)	e)	e)
1913	100	100	100	100	100	100	100	100	100	100	100
1914	104	98	—	—	—	—	104.4	93.3	96.6	101.1	105
1915	120	101	—	—	—	—	105.8	98.1	106.9	104.5	110
1916	146	127	—	—	—	—	125.5	133.7	128.3	122.5	129
1917	176	177	—	—	—	—	187.0	189.4	169.8	168.9	191
1918	213	194	—	—	—	—	205.1	202.9	203.1	189.6	211
1919	220	206	211	214	174	221	211.1	199.0	202.6	190.4	209
1920	238	226	239	242	191	235	202.0	263.5	204.2	205.1	219
1921	205	147	148	148	108	136	124.5	151.9	123.5	141.3	124
1922	—	149	157	154	123	157	133.1	156.7	131.6	142.4	122
1920		c)	c)	c)	c)	c)	d)	e)	e)	e)	e)
I	230	233	248	250	212	264	210.6	253.8	226.6	209.8	225
II	234	232	248	250	216	260	211.9	264.4	225.8	209.3	219
III	242	234	253	255	218	266	213.5	282.7	224.9	213.3	230
IV	—	245	267	269	242	272	229.3	283.7	225.1	217.8	254
V	—	247	269	270	246	271	229.9	282.7	215.8	216.8	267
VI	—	243	262	265	226	265	227.4	287.5	210.1	215.4	266
VII	—	241	254	258	208	256	219.8	284.6	204.4	208.7	244
VIII	—	231	240	244	182	236	218.5	269.2	195.1	205.4	216
IX	239	226	232	237	164	219	191.5	259.6	183.6	196.3	204
X	231	211	214	220	142	187	176.5	251.0	170.2	187.9	184
XI	230	196	196	202	127	168	166.6	235.6	147.9	175.0	166
XII	225	179	179	184	112	151	146.3	204.8	137.5	164.3	148
1921											
I	221	170	168	172	114	147	142.8	188.5	134.3	153.7	141
II	215	160	157	160	113	140	132.2	174.0	128.8	150.5	136
III	210	155	152	155	114	129	138.3	167.3	123.5	144.3	139
IV	205	148	146	148	109	125	129.9	153.8	117.5	137.9	129
V	204	145	145	148	105	129	122.7	143.3	115.3	137.3	126
VI	202	142	142	140	102	126	117.7	142.3	116.5	132.2	120
VII	201	141	145	143	103	126	119.8	136.5	120.0	135.4	123
VIII	205	142	146	144	104	127	126.0	133.7	120.4	134.5	125
IX	205	141	146	144	106	149	125.4	135.6	121.5	133.8	118
X	203	142	145	143	107	146	120.4	143.3	123.2	135.4	111
XI	195	141	145	142	108	143	113.1	151.0	122.8	136.1	107
XII	190	140	142	140	111	141	117.3	152.9	123.5	136.0	109
1922											
I	190	138	142	139	110	139	114.2	151.9	124.0	136.5	111
II	191	141	146	143	110	142	123.7	150.0	126.0	140.4	121
III	190	142	147	144	111	144	130.4	151.0	125.2	137.6	126
IV	187	143	149	146	115	144	130.5	149.0	127.0	139.0	127
V	186	148	158	155	119	155	131.7	156.7	129.2	140.6	128
VI	—	150	161	158	124	163	130.8	158.7	131.5	143.7	124
VII	—	155	165	162	128	165	138.4	155.8	131.1	143.6	125
VIII	—	155	165	162	127	162	140.9	157.7	131.2	142.7	116
IX	—	153	164	161	128	157	140.9	158.7	135.7	145.2	116
X	—	154	165	161	135	163	138.0	158.7	145.0	150.8	120
XI	—	156	164	160	137	173	139.7	165.4	149.6	153.4	124
XII	—	156	164	160	138	174	135.2	165.4	148.8	153.5	126

a) Années: moyennes de quatre chiffres trimestriels; mois: moyennes mensuelles jusqu'à septembre 1921; depuis au 15 du mois.
b) Indice révisé. c) Moyennes mensuelles. d) Semaine choisie vers le milieu du mois. e) 1^{er} du mois suivant.
a) Years: averages of quarterly figures; months: averages up to September 1921; then the 15th of month. b) Revised index number. c) Monthly averages. d) Week chosen towards the middle of month. e) First day of following month.

NOTES TO TABLE IX.

I.

In Table V of the Currency Report which constituted the first part of the statistical memoranda of the International Financial Conference at Brussels, a rough comparison was made between the domestic purchasing power of certain currencies and their purchasing power in the U. S. A. In the following table similar comparisons are given in a somewhat different form.

In column (a) are given the results obtained by dividing the wholesale price index number of the country quoted by the Bureau of Labor Statistics index number of the United States, after reducing both to a common base. The Bureau of Labor Statistics index number gives monthly averages. In all cases, therefore, in which the other indices are for the end of the month, monthly averages have been taken.

In column (b) are shown the New York exchange rates, the cost of the dollar being given as percentage of its cost at par.

In column (c) are shown the differences between column (a) and column (b) as percentages of column (a).

II.

As was pointed out in last year's Currency Memorandum, price figures cannot be accepted as, at best, more than very rough indications of the general trend of relative price movements, nor, even if the price indices were perfectly comparable, would it necessarily follow that they would move throughout directly with the exchanges or equate when the exchanges reached parity. In point of fact, none of the wholesale price indices are exactly comparable and only a part of the commodities covered by them enter into international trade.

III.

(a) The index number of the United States Bureau of Labor Statistics is a weighted index number, based on price quotations mainly of raw materials and goods in the first stages of manufacture. In conformity with the plan, adopted in 1914, of revising the index every ten years according to the results of each new census of production, the index was revised in 1922 by the use of the 1919 census figures for weighting purposes instead of the 1909 census data previously used, and

by increasing the number of commodities from 300 to 404.

(b) The Belgian index number is that prepared by the Ministry of Industry and Labour. It is based on 128 commodities, either raw materials or articles in the first stages of manufacture. For some of the articles multiple price quotations of different qualities are used.

(c) The French index number is that published by the *Statistique Générale de la France*. It is unweighted and based on 45 quotations, mainly raw materials.

(d) The Italian index is that prepared by Professor Bachi. It is not weighted directly, but instead two or three quotations are taken for the commodities of the greatest importance. The number of commodities for which price quotations are obtained was 100 in 1921 and 1922, the prices referring mainly to foodstuffs, raw materials, and semi-manufactured goods. The geometric mean has been employed.

(e) The British index number is that prepared by the *Statist*. It is roughly weighted and based on some 45 quotations, mainly for raw materials.

(f) The Canadian index number is that prepared by the Canadian Government. It is not directly weighted and is based on the quotations of 271 commodities, both raw materials and manufactured articles.

(g) The Indian index number is that prepared by the State Department of Statistics. It is based on the Calcutta prices of 75 articles, both raw materials and manufactured goods. The base taken is the month of July 1914.

(h) The Dutch index number is that prepared by the Central Bureau of Statistics. It is not directly weighted and is based on the prices of 53 articles, either raw materials or commodities in the first stages of manufacture.

(i) The Spanish index number is that prepared by the Geographical and Statistical Institute. It is not directly weighted and is based on the prices of 74 articles.

(j) The Swiss index number is that published in the *Neue Zürcher Zeitung*. It is weighted and based on the prices of 71 commodities. The base taken is the month of July 1914. It was slightly revised in 1922 by reducing the weight of the agricultural products and by increasing the weight of consumers' goods and industrial products.

(k) The Swedish index number, prepared by the *Kommerskollegium*, is based on 160 price quotations, including both raw materials and manufactured products. It is weighted according to statistics on domestic commerce and the results of a special inquiry in 1913.

(l) The Norwegian index number is that prepared by the *økonomisk Revue*. It is roughly weighted and is based on the quotations of 100 articles, either raw materials or commodities in the first stages of manufacture. The base taken is the first half of 1914.

(m) The Danish index number is that prepared by the *Finanstidende*. It is roughly weighted and based on the prices of 33 commodities.

(n) As the Czechoslovakian official index number unfortunately does not date back to 1920, the index number used is that prepared by Professor Dr. Mildschuh. It is a weighted index based on prices of 11 commodities, either raw materials or manufactured articles. Some of the price quotations, particularly those of textiles, refer sometimes to retail trade.

(o) The Polish index number, prepared by the Polish Statistical Office, is not directly weighted and is based on prices of 71 articles, raw materials or commodities in the first stages of manufacture.

(p) The German index number is that prepared by the Government Statistical Bureau. It is a weighted index based on the prices of 38 articles, either raw materials or commodities in the first stages of manufacture; 43 out of the total number of 66 units of weight refer to food articles.

(q) The Japanese index number is that prepared by the Bank of Japan. It is not directly weighted and is based on the prices of 56 commodities, both raw materials and manufactured articles.

(r) The Peruvian index number is that prepared by the Statistical Department and is based on the prices of 58 articles, 28 of which are food-stuffs and 30 industrial materials. It is indirectly weighted by the choice and number of articles which were selected according to their relative importance in general consumption.

TABLEAU IX. — TABLE IX.

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS
DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	BELGIQUE BELGIUM			FRANCE			ITALIE ITALY		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Différence	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.	a.	b.	c.
I	—	228.3	—	195.5	227.3	+ 16.3	207.0	269.9	+ 30.4
II	—	268.0	—	217.8	273.7	+ 25.7	229.3	349.6	+ 52.5
III	—	258.0	—	230.4	269.9	+ 17.1	247.6	364.1	+ 47.1
IV	—	299.4	—	233.5	312.0	+ 33.6	258.3	439.5	+ 70.2
V	—	267.2	—	230.7	281.3	+ 21.9	268.0	374.7	+ 39.8
VI	—	232.3	—	214.9	242.7	+ 12.9	265.8	324.8	+ 22.2
VII	—	223.2	—	205.4	238.1	+ 15.9	256.4	334.3	+ 30.4
VIII	—	250.8	—	216.1	268.4	+ 24.2	271.9	397.4	+ 46.2
IX	—	269.2	—	227.6	285.4	+ 25.4	289.3	425.4	+ 47.0
X	—	280.1	—	244.2	296.1	+ 21.3	311.4	498.6	+ 60.1
XI	—	302.6	—	246.3	321.3	+ 30.5	339.0	535.2	+ 57.9
XII	—	308.4	—	250.6	325.6	+ 29.9	370.3	551.9	+ 49.0
1921									
I	—	285.9	—	247.8	300.8	+ 21.4	381.8	542.9	+ 42.2
II	—	257.7	—	245.3	269.2	+ 9.7	392.4	528.1	+ 34.6
III	—	262.0	—	238.3	273.9	+ 14.9	392.6	501.6	+ 27.8
IV	—	258.9	—	239.3	265.5	+ 10.9	401.2	414.5	+ 3.3
V	—	230.6	—	233.7	230.3	— 1.5	389.9	363.6	— 6.7
VI	—	239.9	—	230.8	238.6	+ 3.4	371.8	386.7	+ 4.0
VII	—	253.3	—	232.8	247.6	+ 6.4	364.9	428.3	+ 17.4
VIII	244.4	256.5	+ 5.0	233.3	248.9	+ 6.7	373.9	447.7	+ 19.7
IX	261.0	267.3	+ 2.4	239.9	263.1	+ 9.7	397.8	454.5	+ 14.3
X	262.0	270.2	+ 3.1	238.2	265.9	+ 11.6	415.2	486.9	+ 17.3
XI	265.2	276.3	+ 4.2	235.6	266.7	+ 13.2	423.4	467.7	+ 10.5
XII	263.6	258.9	— 1.8	235.3	248.5	+ 5.6	424.9	438.6	+ 3.2
1922									
I	265.2	247.4	— 6.7	232.1	236.9	+ 2.1	424.6	443.1	+ 4.4
II	252.5	233.4	— 7.6	220.3	222.5	+ 1.0	404.2	397.6	— 1.6
III	246.5	228.4	— 7.3	216.5	214.0	— 1.2	385.9	376.4	— 2.5
IV	240.6	226.4	— 5.9	217.6	208.9	— 4.0	370.7	359.0	— 3.2
V	235.1	231.1	— 1.7	213.4	211.6	— 0.8	354.9	367.1	+ 3.4
VI	237.3	234.3	— 1.3	214.3	219.6	+ 2.5	353.7	387.4	+ 9.5
VII	232.3	247.4	+ 6.5	210.1	234.5	+ 11.6	353.2	422.4	+ 19.6
VIII	232.3	254.1	+ 9.4	212.1	240.9	+ 13.6	364.1	425.7	+ 16.9
IX	237.9	266.4	+ 12.0	216.3	251.7	+ 16.4	376.8	450.5	+ 19.6
X	250.0	279.8	+ 11.9	216.9	260.4	+ 20.1	384.0	460.8	+ 20.0
XI	261.5	303.7	+ 16.1	221.4	282.2	+ 27.5	383.7	433.7	+ 13.0
XII	260.9	291.5	+ 11.7	229.3	268.1	+ 16.9	376.9	385.7	+ 2.3

TABLEAU IX (suite). — TABLE IX (continued).

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS
DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	ROYAUME-UNI UNITED KINGDOM			CANADA			INDES ANGLAISES BRITISH INDIA		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.	a.	b.	c.
I	121.3	132.6	+ 9.3	107.2	110.3	+ 2.9	93.6	(110.5)	+ 18.1
II	128.2	143.9	+ 12.2	109.3	118.9	+ 8.8	92.0	102.9	+ 11.8
III	131.3	130.0	— 1.0	110.1	111.6	+ 1.4	87.0	104.0	+ 19.5
IV	126.8	123.9	— 2.3	106.4	109.6	+ 3.0	81.2	101.1	+ 24.5
V	125.3	126.4	+ 0.9	106.6	111.4	+ 4.5	83.0	113.0	+ 36.1
VI	124.9	123.2	— 1.4	106.1	113.7	+ 7.2	85.6	119.2	+ 39.3
VII	124.6	126.0	+ 1.1	106.2	113.8	+ 7.2	86.1	127.4	+ 48.0
VIII	129.4	134.3	+ 3.8	105.5	113.3	+ 7.4	90.5	134.1	+ 48.2
IX	130.7	138.4	+ 5.9	106.6	112.1	+ 5.2	92.3	145.1	+ 57.2
X	136.2	140.0	+ 2.8	111.1	110.3	— 0.7	98.1	159.1	+ 62.2
XI	139.2	142.1	+ 2.1	114.5	112.2	— 2.0	102.0	164.0	+ 60.8
XII	141.7	139.3	— 1.7	119.8	116.5	— 2.8	104.5	183.4	+ 75.5
1921									
I	139.9	130.2	— 6.9	122.1	114.4	— 6.3	105.3	170.2	+ 61.6
II	139.8	125.7	— 10.1	124.6	113.6	— 8.8	110.0	172.3	+ 56.6
III	136.7	124.4	— 9.0	125.3	113.8	— 9.2	112.6	189.4	+ 68.2
IV	138.0	123.8	— 10.3	126.5	112.3	— 11.2	120.9	184.0	+ 52.2
V	134.7	122.3	— 9.2	125.9	111.5	— 11.4	126.6	182.1	+ 43.8
VI	131.8	128.6	— 2.4	126.1	112.9	— 10.5	127.5	190.0	+ 49.0
VII	131.0	134.2	+ 2.4	124.9	113.3	— 9.3	128.0	199.9	+ 56.2
VIII	129.4	133.4	+ 3.1	122.9	111.2	— 9.5	129.2	191.5	+ 48.2
IX	126.7	130.7	+ 3.2	121.8	110.9	— 8.9	131.6	176.2	+ 33.9
X	119.2	125.6	+ 5.4	119.2	109.4	— 8.2	130.6	171.1	+ 31.0
XI	114.8	122.7	+ 6.9	118.9	109.2	— 8.2	129.1	171.5	+ 32.8
XII	113.6	117.5	+ 3.4	121.6	107.5	— 11.6	128.6	169.8	+ 32.0
1922									
I	113.5	115.3	+ 1.6	121.7	105.3	— 13.5	129.7	169.2	+ 30.5
II	110.4	111.9	+ 1.4	120.1	103.2	— 14.1	126.6	166.9	+ 31.8
III	110.0	111.1	+ 1.0	117.3	103.1	— 12.1	127.1	170.0	+ 33.8
IV	110.3	110.2	— 0.1	116.2	102.2	— 12.0	127.3	169.8	+ 33.4
V	107.4	109.5	+ 2.0	112.8	101.2	— 10.3	124.7	164.1	+ 31.6
VI	106.3	109.4	+ 2.9	110.2	101.1	— 8.3	123.3	164.7	+ 33.6
VII	102.3	109.5	+ 7.0	107.3	101.0	— 5.9	117.4	165.2	+ 40.7
VIII	100.1	109.0	+ 8.9	106.1	100.2	— 5.6	115.8	165.9	+ 43.3
IX	99.0	109.7	+ 10.8	106.3	100.1	— 5.8	115.7	166.7	+ 44.1
X	98.6	109.7	+ 11.3	105.3	99.9	— 5.1	114.6	166.1	+ 44.9
XI	98.3	108.8	+ 10.7	104.9	100.0	— 4.7	113.8	161.7	+ 42.1
XII	97.9	105.8	+ 8.1	105.5	100.5	— 4.7	113.5	157.0	+ 38.3

TABLEAU IX (suite). — TABLE IX (continued).

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS
DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	PAYS-BAS NETHERLANDS			ESPAGNE SPAIN			SUISSE SWITZERLAND		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.	a.	b.	c.
I	122.0	106.5	- 12.7	91.4	101.8	+ 11.4	—	—	—
II	120.6	107.5	- 10.9	91.8	110.1	+ 19.9	—	—	—
III	120.7	109.1	- 9.6	93.2	109.4	+ 17.4	—	—	—
IV	117.8	108.4	- 8.0	90.2	110.3	+ 22.3	—	—	—
V	118.3	110.1	- 6.9	89.9	114.6	+ 27.5	—	—	—
VI	120.6	111.3	- 7.7	93.8	116.5	+ 24.2	—	—	—
VII	123.0	115.0	- 6.5	94.2	121.0	+ 28.5	—	—	—
VIII	124.5	122.1	- 1.9	98.3	127.9	+ 30.1	—	—	—
IX	126.9	128.2	+ 1.0	100.0	130.8	+ 30.8	—	—	—
X	134.3	130.3	- 3.0	108.5	134.1	+ 23.6	—	—	—
XI	132.4	133.2	+ 0.6	114.3	149.7	+ 31.0	—	—	—
XII	130.3	130.0	- 0.2	125.1	148.0	+ 18.3	—	—	—
1921									
I	125.4	122.4	- 2.4	128.8	143.3	+ 11.3	139.4	123.2	- 11.6
II	123.4	117.6	- 4.7	126.9	137.6	+ 8.4	142.2	118.2	- 16.9
III	121.1	117.9	- 2.6	124.5	138.3	+ 11.1	139.7	113.2	- 19.0
IV	119.1	115.6	- 2.9	129.1	138.4	+ 7.2	134.1	110.9	- 16.3
V	125.2	112.9	- 9.8	129.0	143.7	+ 11.4	127.2	108.0	- 15.1
VI	128.5	120.6	- 6.9	131.0	148.2	+ 13.1	127.5	113.3	- 11.1
VII	125.0	126.7	+ 1.4	131.9	150.2	+ 13.9	126.2	116.7	- 7.5
VIII	126.6	129.9	+ 2.6	128.9	149.1	+ 15.7	125.9	114.8	- 8.8
IX	127.5	127.0	- 0.4	129.8	148.1	+ 14.1	129.5	112.3	- 13.3
X	119.2	120.0	+ 0.7	130.3	145.0	+ 11.3	129.3	105.6	- 18.3
XI	117.0	115.2	- 1.5	130.5	140.4	+ 7.6	128.0	102.9	- 19.6
XII	117.8	110.9	- 5.9	130.7	131.4	+ 0.5	126.9	99.7	- 21.4
1922									
I	116.3	109.6	- 5.8	130.4	128.6	- 1.4	126.5	99.4	- 21.4
II	115.1	107.2	- 6.9	127.0	122.5	- 3.5	122.3	98.9	- 19.1
III	113.0	106.1	- 6.1	124.6	123.4	- 1.0	118.7	99.1	- 16.5
IV	112.2	106.0	- 5.5	125.9	124.2	- 1.4	114.2	99.2	- 13.1
V	111.4	104.1	- 6.6	120.3	123.0	+ 2.2	109.8	100.4	- 8.6
VI	111.1	103.8	- 6.6	118.7	123.0	+ 3.6	108.9	101.3	- 7.0
VII	104.7	103.6	- 1.1	112.9	123.8	+ 9.7	106.0	101.0	- 4.7
VIII	100.2	103.5	+ 3.3	112.9	124.0	+ 9.8	106.6	101.3	- 5.0
IX	99.7	103.5	+ 3.8	113.7	125.9	+ 10.7	107.9	102.5	- 5.2
X	101.4	103.2	+ 1.8	111.7	126.5	+ 13.2	108.8	104.5	- 4.0
XI	101.2	102.5	+ 1.3	111.5	126.1	+ 13.1	109.8	105.0	- 4.4
XII	101.2	101.0	- 0.2	110.3	123.4	+ 11.9	111.1	102.2	- 8.0

TABLEAU IX (suite). — TABLE IX (continued).

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	SUÈDE SWEDEN			NORVÈGE NORWAY			DANEMARK DENMARK		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.	a.	b.	c.
I	148.9	129.2	— 13.2	140.6	138.9	— 1.2	—	153.6	—
II	154.3	142.8	— 7.5	145.5	154.0	+ 5.8	—	179.4	—
III	156.4	131.4	— 16.0	148.1	148.1	0.0	—	155.2	—
IV	152.2	123.0	— 19.2	143.9	135.1	— 6.1	—	149.0	—
V	151.4	126.4	— 16.5	146.2	143.7	— 1.7	—	159.3	—
VI	154.3	122.6	— 20.5	154.3	152.2	— 1.4	—	158.6	—
VII	155.2	122.6	— 21.0	164.1	161.7	— 1.5	159.3	163.0	+ 2.3
VIII	161.5	130.5	— 19.2	178.8	179.2	+ 0.2	168.6	178.3	+ 5.8
IX	163.3	132.2	— 19.0	186.3	190.8	+ 2.4	175.2	190.3	+ 8.6
X	168.7	136.4	— 19.1	200.0	193.5	— 3.2	189.8	192.9	+ 1.6
XI	171.4	139.9	— 18.4	209.7	200.4	— 4.4	198.2	199.9	+ 0.9
XII	170.4	136.5	— 19.9	217.9	181.0	— 16.9	199.7	181.1	— 9.3
1921									
I	161.2	125.4	— 22.2	212.1	151.4	— 28.6	185.6	149.4	— 19.5
II	160.0	120.3	— 24.8	207.2	149.4	— 27.9	178.1	143.9	— 19.2
III	160.0	117.6	— 26.5	203.5	164.8	— 19.0	177.4	153.8	— 13.3
IV	160.8	114.0	— 29.1	205.7	167.9	— 18.4	178.0	148.1	— 16.8
V	158.6	114.5	— 27.8	203.8	176.5	— 16.3	176.2	148.9	— 15.5
VI	156.3	119.7	— 23.4	207.0	182.6	— 11.8	178.5	155.9	— 12.7
VII	152.5	126.9	— 16.8	210.6	199.3	— 5.4	179.8	170.4	— 5.2
VIII	147.9	126.7	— 14.3	210.2	204.5	— 2.7	168.3	167.2	— 0.7
IX	142.6	122.9	— 13.8	207.1	208.9	+ 0.9	151.1	151.8	+ 0.5
X	136.6	116.3	— 14.9	201.8	212.1	+ 5.1	136.6	141.6	+ 3.7
XI	134.0	115.3	— 14.0	199.3	189.9	— 4.7	132.6	145.1	+ 9.4
XII	134.3	109.0	— 18.8	194.6	175.2	— 10.0	130.7	137.9	+ 5.5
1922									
I	131.2	107.3	— 18.2	191.7	170.5	— 11.1	128.6	134.3	+ 4.4
II	127.0	102.3	— 19.4	181.9	159.9	— 12.1	127.3	130.2	+ 2.3
III	124.6	102.6	— 17.7	173.6	152.1	— 12.4	126.8	127.0	+ 0.2
IV	122.4	102.8	— 16.0	166.4	143.5	— 13.8	124.1	126.3	+ 1.8
V	118.2	104.0	— 12.0	157.8	145.0	— 8.1	120.3	125.5	+ 4.3
VI	116.0	103.8	— 10.5	153.7	157.0	+ 2.1	119.7	123.7	+ 3.3
VII	111.6	103.2	— 7.5	149.0	160.6	+ 7.8	116.1	124.4	+ 7.1
VIII	111.6	101.8	— 8.8	148.1	156.0	+ 5.3	115.5	124.4	+ 7.7
IX	111.1	101.3	— 8.8	147.7	159.4	+ 7.9	115.7	126.9	+ 9.7
X	109.7	100.6	— 8.3	144.8	149.9	+ 3.5	115.6	132.7	+ 14.8
XI	104.5	99.7	— 4.6	141.7	145.5	+ 2.7	116.0	132.8	+ 14.5
XII	104.5	99.4	— 4.9	141.3	141.5	+ 0.1	116.3	129.9	+ 11.7

TABLEAU IX (suite). — TABLE IX (continued).

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS
DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	TCHÉCOSLOVAQUIE CZECHOSLOVAKIA			POLOGNE POLAND			ALLEMAGNE GERMANY		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.	a.	b.	c.
I	—	1,190.6	—	—	2,604.6	—	539.1	1,447.8	+168.6
II	—	1,698.4	—	—	3,001.6	—	726.3	2,264.6	+211.8
III	—	1,509.8	—	—	3,516.5	—	730.3	1,868.3	+155.8
IV	—	1,182.1	—	—	3,884.7	—	639.6	1,409.5	+120.4
V	—	1,050.4	—	—	4,396.6	—	610.5	1,086.2	+77.9
VI	—	863.5	—	—	3,783.5	—	568.7	923.3	+62.4
VII	—	923.1	—	—	3,973.5	—	567.2	947.1	+67.0
VIII	—	1,144.7	—	—	4,719.4	—	627.7	1,131.6	+80.3
IX	—	1,401.2	—	—	5,511.6	—	662.8	1,364.3	+105.8
X	—	1,634.0	—	—	6,644.6	—	694.8	1,627.1	+134.2
XI	—	1,769.6	—	—	8,539.4	—	769.9	1,810.1	+135.1
XII	861.5	1,749.7	+103.1	—	13,182.6	—	804.5	1,734.1	+115.6
1921									
I	857.6	1,611.9	+88.0	—	16,525.2	—	846.5	1,535.8	+81.4
II	912.5	1,591.3	+74.4	—	18,202.0	—	860.0	1,168.1	+35.8
III	849.7	1,553.5	+82.8	—	18,746.4	—	863.2	1,489.0	+72.5
IV	893.9	1,475.2	+65.0	—	18,295.7	—	895.9	1,514.6	+69.1
V	914.5	1,402.0	+52.3	—	18,610.2	—	902.1	1,465.5	+62.5
VI	894.4	1,447.9	+61.9	—	29,060.6	—	962.0	1,647.9	+71.3
VII	892.9	1,546.1	+73.2	—	45,731.3	—	1,012.8	1,832.0	+80.9
VIII	958.5	1,649.3	+72.1	—	47,857.4	—	1,350.0	1,996.4	+47.9
IX	1,172.3	1,745.4	+48.9	—	88,891.0	—	1,466.0	2,443.2	+66.7
X	1,164.8	1,919.3	+64.8	44,275.4	111,914.5	+152.8	1,732.4	3,470.2	+100.3
XI	1,192.2	1,959.6	+64.4	44,014.9	81,175.7	+84.4	2,422.7	5,993.9	+147.4
XII	1,195.7	1,638.1	+37.0	41,296.4	76,837.0	+86.1	2,490.7	4,654.9	+86.9
1922									
I	1,155.1	1,185.6	+2.6	42,129.7	72,283.4	+71.6	2,655.8	4,559.8	+71.7
II	1,042.6	1,085.6	+4.1	43,502.1	82,325.9	+89.2	2,909.9	4,904.8	+68.6
III	1,026.8	1,163.2	+13.3	48,300.7	100,408.9	+107.9	3,826.1	6,568.1	+71.7
IV	1,034.3	1,032.3	-0.2	52,040.6	91,180.8	+75.2	4,444.1	6,874.2	+54.7
V	998.0	1,055.1	+5.7	51,939.2	95,762.8	+84.4	4,363.5	6,957.1	+59.4
VI	970.0	1,053.4	+8.6	55,442.7	97,984.0	+76.7	4,686.7	7,257.2	+54.8
VII	929.0	929.2	0.0	61,058.7	128,415.1	+110.3	6,489.7	11,637.0	+79.3
VIII	895.5	725.2	-19.0	76,572.3	169,786.2	+121.7	12,388.4	22,361.9	+80.5
IX	783.0	620.8	-20.7	94,167.3	190,263.6	+102.0	18,756.9	34,856.6	+85.8
X	707.8	613.7	-13.3	114,835.1	245,577.3	+113.9	36,753.9	69,652.0	+89.5
XI	697.4	637.7	-8.6	152,876.3	362,296.6	+137.0	73,782.7	152,210.9	+106.3
XII	666.0	652.3	-2.1	199,359.0	415,000.0	+108.2	94,538.4	177,768.7	+88.0

TABLEAU IX (fin). — TABLE IX (concluded).

TABLEAU INDIQUANT LES FLUCTUATIONS DES CHANGES ET LES MOUVEMENTS COMPARÉS DES PRIX.

TABLE SHOWING EXCHANGE FLUCTUATIONS AND RELATIVE PRICE MOVEMENTS.

Col. a. Indice du pays mentionné en tête de colonne, divisé par l'indice des Etats-Unis.
Index number of country mentioned at head of column divided by U.S.A. index number.

Col. b. Prix du dollar en monnaie du pays, comme pourcentage du prix au pair.
Cost of dollar in currency of country as percentage of its cost at par.

Col. c. Différence entre (b) et (a) exprimée en pourcentage de (a).
Difference between columns (b) and (a) expressed as a percentage of column (a).

Moyennes de Averages of	JAPON JAPAN			PÉROU PERU		
	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference	Rapports des indices Relative Prices	Cours du change Exchange Rates	Différence en pour cent % Difference
1920	a.	b.	c.	a.	b.	c.
I	129.2	99.5	— 23.0	98.7	—	—
II	135.2	102.8	— 24.0	100.9	—	—
III	137.5	104.3	— 24.1	103.4	100.0	— 3.3
IV	122.7	102.6	— 16.4	—	99.8	—
V	110.2	96.9	— 12.1	—	97.9	—
VI	102.0	96.8	— 5.1	—	97.3	—
VII	99.4	96.8	— 2.6	—	97.0	—
VIII	101.9	96.5	— 5.3	—	97.1	—
IX	102.1	96.9	— 5.1	105.8	97.3	— 8.0
X	107.0	97.4	— 9.0	109.5	97.6	— 10.9
XI	113.0	98.1	— 13.2	117.3	109.0	— 7.1
XII	114.9	98.6	— 14.2	125.7	116.0	— 7.7
1921						
I	118.3	100.5	— 15.0	130.0	119.1	— 8.4
II	121.9	101.8	— 16.5	134.4	119.2	— 11.3
III	123.5	102.8	— 16.8	135.5	123.3	— 9.0
IV	128.3	102.9	— 19.8	138.5	127.9	— 7.7
V	131.7	101.5	— 22.9	140.7	122.7	— 12.8
VI	135.3	102.7	— 24.1	142.3	125.6	— 11.7
VII	139.4	102.8	— 26.3	142.6	127.3	— 10.7
VIII	140.4	102.3	— 27.1	144.4	130.2	— 9.8
IX	146.7	102.5	— 30.1	145.4	143.4	— 1.4
X	154.4	102.9	— 33.4	143.0	140.0	— 2.1
XI	152.0	103.0	— 32.2	138.3	142.6	+ 3.1
XII	149.6	103.0	— 31.1	135.7	137.1	+ 1.0
1922						
I	148.8	103.5	— 30.4	137.7	137.1	— 0.4
II	144.6	104.5	— 27.7	135.5	135.6	+ 0.1
III	141.4	104.7	— 26.0	133.8	140.8	+ 5.2
IV	138.3	104.8	— 24.2	130.8	138.7	+ 6.0
V	131.4	104.8	— 20.2	125.7	130.3	+ 3.7
VI	131.6	103.7	— 21.2	—	121.8	—
VII	129.8	103.3	— 20.4	—	119.5	—
VIII	126.1	103.6	— 17.8	—	119.9	—
IX	126.1	103.0	— 18.3	—	120.5	—
X	123.8	103.0	— 16.8	—	123.7	—
XI	120.6	103.1	— 14.5	—	120.6	—
XII	117.2	102.1	— 12.9	—	116.3	—

TABLEAU X.

MOUVEMENT DES CHAMBRES DE COMPENSATION
(En millions.)

TABLE X.

CLEARING STATISTICS.
(000,000's omitted.)

Pays Country	Belgique — Belgium			France			Italie Italy	Portugal		
	Bruxelles	Autres Other	Total	Chambre de compensation des Banquiers de Paris	Banque de France Bank of France	Total	7 villes 7 towns	Lisboa	Porto	Total
Etalon monétaire Unit of currency	Franc			Franc			Lira	Escudo		
Moyennes mensuelles Monthly averages										
1913			729	1531	13770	15301	5469			
1914				3382 ¹	14708		4410			
1915					6938		3999			
1916				729 ⁵	11954		5156			
1917				2285	15489	17774	13765			
1918				6424	20837	27261	16713			
1919	793	¹	¹	6070	32738	38808	24830			
1920	3104	²	²	13927	61284	75211	48381			
1921	5219	3544	8763	13930	54026	67956	57569			
1922	7121	3630 ³	10751	13137	52108	65245	50154	178	39	
1920										
I	2209	172	2381	10913			30376			
II	2160	181	2341	11685			37066			
III	2969	289	3258	14126			42370			
IV	2964	256	3220	14705			49162			
V	3053	274	3327	14084			47386			
VI	2774	281	3055	13783			56920			
VII	3070	942	4012	13920			53338			
VIII	2968	2410	5378	13913			52045			
IX	3374	2823	6197	13521			48318			
X	3465	3358	6823	14147			57368			
XI	4170	3847	8017	16105			52750			
XII	4069	4708	8777	16220			53477			
1921										
I	4283	3908	8191	16426			63672			
II	3603	3602	7205	14187			47680			
III	3807	3673	7480	14447			57973			
IV	3708	3291	6999	15599			63046			
V	3861	3842	7703	15976			57945			
VI	4871	3577	8448	15144			56022			
VII	5950	3656	9606	10946			49639			
VIII	5620	3351	8971	12135			60214			
IX	6890	3303	10193	14383			53854			
X	6430	3259	9689	11583			61842			
XI	6326	3239	9565	12621			58190			
XII	7281	3821	11102	13711			60754			
1922										
I	6693	3196	9889	12229			56347			
II	6475	3147	9622	11746			46973			
III	6430	3200	9630	12286			46020			
IV	5307	2615	7922	9860			41591	130		130
V	7760	3530	11290	11805			44458	191	10	201
VI	7230	3404	10634	11856			46192	174	32	206
VII	6742	3313	10055	13487			54096	146	34	180
VIII	6269	3354	9623	12789			45217	166	39	204
IX	6817	3316	10133	12586			40820	178	42	221
X	9606	4945	14551	14451			58341	179	38	217
XI	8478	4923	13401	18794			60979	212	53	265
XII	7644	4616	12260	15756			60816	223	61	284

¹ Liège à partir de février 1919, Gand à partir d'avril. Le chiffre total en 1919 pour ces deux villes a été de 1,034,553 fr. ² Anvers à partir de juillet 1920, Tournai septembre, Charleroi octobre 1920. ³ A partir de décembre 1922, y compris La Louvière. ⁴ Janvier à juillet 1914. ⁵ Juillet à décembre 1916. ⁶ Rome, Milan, Naples, Turin, Gènes, Livourne, Florence. ⁷ Début en avril 1922. ⁸ Début en mai 1922.

¹ Liège since February, Ghent since April 1919. The total clearings in these 2 cities amounted in 1919 to 1,034,553 fr. ² Antwerp since July, Tournai since September, Charleroi since October 1920. ³ Since December 1922 including La Louvière. ⁴ January to July 1914. ⁵ July to December 1916. ⁶ Rome, Milan, Naples, Turin, Genoa, Leghorn, Florence. ⁷ Operations started in April 1922. ⁸ Operations started in May 1922.

TABLEAU X (suite).

MOUVEMENT DES CHAMBRES DE COMPENSATION
(En millions)

TABLE X (continued).

CLEARING STATISTICS
(000,000's omitted)

Pays Country	Royaume-Uni — United Kingdom						Australie — Australia			
	Town clearings	Metropolitan clearings	Country cheque clearings	Total	Total ¹	Provincial clearings 9 villes 9 towns	Sydney	Melbourne	Brisbane, Adelaide, Perth ²	Total
Etalon monétaire Unit of Currency	£						£			
Moyennes mensuelles Monthly averages										
1913	1183	71	116	1370	1370	72	29	25	13	67
1914	1036	72	114	1222	1222	67	29	25	13	67
1915	909	77	131	1117	1117	79	30	25	13	68
1916	1027	90	156	1273	1273	96	35	30	18	83
1917	1308	98	187	1593	1593	116	37	32	20	89
1918	1419	119	228	1766	1766	142	46	41	24	111
1919	1935	151	282	2368	2368	182	49	45	26	120
1920	2738	174	339	3251	3252	253	64	60	34	158
1921	2522	138	250	2910	2911	144	59	51	32	142
1922	2732	131	234	3097	3097	143	61	52	—	—
I	2541§	177§	336§	3054§	3442	326§	—	—	—	—
II	3464*	216*	411*	4091*	3250	279§	—	—	—	—
III	2709§	171§	329§	3209§	3662	333*	—	—	—	—
IV	2496§	165§	317§	2978§	3326	244§	—	—	—	—
V	3256*	208*	390*	3854*	3232	236§	—	—	—	—
VI	2523§	159§	307§	2989§	3262	294*	—	—	—	—
VII	2465§	172§	323§	2960§	3360	227§	—	—	—	—
VIII	2966*	181*	369*	3516*	2986	215§	—	—	—	—
IX	2290§	142§	301§	2733§	3071	276*	—	—	—	—
X	3206*	201*	398*	3805*	3214	205§	—	—	—	—
XI	2375§	147§	295§	2817§	3056	191§	—	—	—	—
XII	2561§	155§	296§	3012§	3156	212*	—	—	—	—
1921										
I	3027*	180*	328*	3535*	3272	172§	—	—	—	—
II	2358§	143§	270§	2771§	2775	156§	—	—	—	—
III	2100§	129§	247§	2476§	2941	184*	—	—	—	—
IV	2345§	136§	256§	2737§	2914	127§	—	—	—	—
V	2976*	153*	274*	3403*	2885	115§	—	—	—	—
VI	2057§	121§	206§	2384§	2721	143*	—	—	—	—
VII	3043*	162*	257*	3462*	2961	116§	—	—	—	—
VIII	2162§	116§	211§	2489§	2787	119§	—	—	—	—
IX	2022§	108§	209§	2339§	2641	164*	—	—	—	—
X	3034*	156*	287*	3477*	2938	136§	—	—	—	—
XI	2340§	121§	223§	2684§	2921	133§	—	—	—	—
XII	2805§	133§	235§	3173§	3173	158*	—	—	—	—
1922										
I	3119*	148*	258*	3525*	3399	130§	—	—	—	—
II	2744§	125§	221§	3090§	3088	134§	—	—	—	—
III	2642§	123§	221§	2986§	3452	176*	—	—	—	—
IV	3613*	154*	276*	4037*	3305	129§	—	—	—	—
V	2569§	121§	223§	2913§	3307	140§	—	—	—	—
VI	2306§	118§	209§	2633§	2917	156*	—	—	—	—
VII	3342*	167*	283*	3792*	3236	138§	—	—	—	—
VIII	2149§	111§	202§	2462§	2885	129§	—	—	—	—
IX	2206§	105§	200§	2511§	2690	153*	—	—	—	—
X	3138*	152*	273*	3563*	3124	136§	—	—	—	—
XI	2400*	121§	215§	2736§	2989	169*	—	—	—	—
XII	2553§	128§	232§	2913§	2769	125§	—	—	—	—

§ 4 semaines.

* 5 semaines.

¹ Total précédent, rapporté exactement aux mois du calendrier.

² Perth depuis 1916.

§ 4 weeks.

* 5 weeks.

¹ Same as the preceding column, but refers exactly to calendar months.

² Perth since 1916.

TABLEAU X (suite).

MOUVEMENT DES CHAMBRES DE COMPENSATION.

(En millions.)

TABLE X (continued).

CLEARING STATISTICS.

(000,000's omitted.)

Pays Country	Canada	Indes angl. Brit. India	Pays-Bas Netherlands	Suisse — Switzerland		Suède Sweden	Norvège Norway	Finlande Finland	Tchécoslovaquie Czechoslovakia
	Chartered Banks	7 villes ¹ 7 towns ¹	Amsterdam Rotterdam 'sGravenhage ²	Banque Nationale National Bank	Chèques et vire- ments postaux Postal checks and transfers	Riksbank	Norges Bank	Banque de Finlande ³ Bank of Finland ³	Prague
Étalon monétaire Unit of Currency	\$	Rupee	Guilder	Franc		Krona	Krone	Markka	Kč.
Moyennes mensuelles Monthly averages									
1913	755	542	—	456	450	491	41	16	—
1914	659	448	—	346	455	530	44	17	104
1915	638	469	—	327	511	837	72	29	—
1916	860	674	—	410	677	1487	215	85	—
1917	1022	751	—	483	930	2087	491	155	—
1918	1121	1163	—	632	1292	2949	705	340	—
1919	1351	1501	—	805	1392	3213	571	481	—
1920	1627	2624	—	1236	1659	3596	652	597	3461
1921	1400	1685	2003	1058	1481	2715	537	686	6860
1922	1304	—	1687	857	1417	2109	506	860	7528
1920									
I	1591	—	—	1098	1767	3368	658	689	—
II	1374	—	—	1136	1452	2979	512	550	—
III	1534	—	—	1387	1613	3625	680	541	—
IV	1505	—	—	1246	1586	3320	601	471	—
V	1626	—	—	1287	1640	3451	557	417	—
VI	1607	—	—	1339	1652	3645	667	486	—
VII	1627	—	—	1281	1812	3656	634	589	—
VIII	1484	—	—	1133	1635	3346	622	621	—
IX	1549	—	—	1252	1630	3734	682	753	—
X	1872	—	—	1233	1681	3760	773	731	—
XI	1909	—	—	1283	1726	3733	725	646	—
XII	1849	—	—	1156	1709	4533	716	669	—
1921									
I	1440	—	2055	1202	1754	3414	588	548	6763
II	1249	—	1780	1088	1410	2803	447	479	5911
III	1294	—	1817	1143	1501	3087	520	526	6663
IV	1418	—	1892	1078	1487	2928	484	595	7353
V	1466	—	1993	1131	1404	2441	460	595	6699
VI	1426	—	2117	1261	1433	2479	508	761	5154
VII	1319	—	2399	1015	1514	2527	541	737	2578
VIII	1245	—	2198	960	1450	2316	580	725	7458
IX	1291	—	2061	1008	1369	2609	637	834	8045
X	1491	—	2039	1002	1433	2310	589	872	8503
XI	1614	—	1771	909	1467	2364	538	810	8545
XII	1549	—	1914	904	1554	3305	551	752	8645
1922									
I	1304	—	1966	825	1601	2332	524	638	10410
II	1110	—	1801	869	1268	2122	494	687	8435
III	1298	—	2169	822	1359	2354	628	729	8647
IV	1165	—	1653	690	1272	1936	516	726	7468
V	1442	—	2022	893	1398	2162	525	800	7806
VI	1267	—	1488	857	1433	2118	532	781	6495
VII	1223	—	1771	821	1513	2015	466	740	7356
VIII	1127	—	1304	702	1383	1803	468	805	6684
IX	1206	—	1350	736	1348	1902	447	853	6663
X	1440	—	1560	1097	1433	1994	581	1371	6652
XI	1563	—	1593	1068	1479	1979	433	1167	6691
XII	1500	—	1567	901	1514	2587	454	1020	7024

¹ Calcutta, Bombay, Madras, Karachi, Rangoon, Cawnpore (depuis juillet 1920) et Lahore (depuis avril 1921).

² Avant 1921 il n'y avait que la chambre de compensation de Rotterdam. Son chiffre moyen des compensations par mois pour l'année 1921 a été de 264 millions.

³ Non compris la province dont les compensations étaient, en 1922, environ 1/4 de Helsingfors.

¹ Calcutta, Bombay, Madras, Karachi, Rangoon, Cawnpore (since July 1920) and Lahore (since April 1921).

² Up to 1921 there was only a clearing service at Rotterdam. The monthly average figure for this clearing-house was, in 1921, 264 millions.

³ Excluding provincial clearings, which amounted in 1922 to about 1/4 of the Helsingfors clearings.

TABLEAU X (suite).

TABLE X (continued).

MOUVEMENT DES CHAMBRES DE COMPENSATION.

CLEARING STATISTICS.

(En millions, excepté l'Allemagne.)

(000,000's omitted, excepting Germany.)

Pays Country	Autriche Anstria	Pologne — Poland				Roumanie Roumania	Allemagne — Germany	
	18 Banques 18 Banks	Warszawa ¹	Poznań ²	Lwów ³	Total	Banque Nationale ⁴ National Bank ⁴	Reichsbank	Chèques et vire- ments postaux Postal checks and transfers
Etalon monétaire Unit of Currency	Krone	Marka p.				Leu	Milliards de marks (000,000,000's omitted)	
Moyennes mensuelles Monthly averages								
1913	745	—	—	—	—	—	6.1	3.5
1914	718	—	—	—	—	—	5.6	3.7
1915	923	—	—	—	—	—	4.8	4.6
1916	1045	—	—	—	—	—	5.6	6.1
1917	1338	—	—	—	—	—	7.8	9.3
1918	1609	—	—	—	—	—	9.9	12.6
1919	1211	205	—	—	—	—	15.2	19.8
1920	5673	1869	1413	—	3282	1299	58.0	59.2
1921	21837	12387	3369	1483	17239	4187	89.4	99.4
1922	369591	72868	—	—	—	2592	530.7	756.4
1920								
I	2520	986	518	—	1504	—	40.8	43.8
II	2699	1401	866	—	2267	532	50.6	44.2
III	2813	2262	1053	—	3315	834	49.3	54.5
IV	3060	2109	1126	—	3235	772	51.0	53.1
V	5120	2455	1269	—	3724	864	50.8	54.0
VI	5239	2595	1681	—	4276	1081	57.3	54.8
VII	5203	2301	1656	—	3957	864	58.6	54.3
VIII	5501	1104	2292	—	3396	1328	52.6	51.3
IX	6527	784	1699	—	2483	1750	63.2	60.0
X	8199	1581	1612	—	3193	1558	73.3	71.7
XI	9575	2095	1714	—	3809	2240	75.4	76.3
XII	11619	2752	1475	—	4227	2467	72.9	84.8
1921								
I	11262	3180	1698	—	4878	2368	79.9	84.0
II	11457	4221	1878	—	6099	2493	70.5	75.3
III	15153	7018	1624	—	8642	3315	74.3	82.5
IV	13997	5850	2696	—	8546	4325	75.3	87.3
V	13546	8891	2226	718	11835	4497	66.5	77.2
VI	13398	8460	3504	768	12732	4309	68.8	80.5
VII	17368	11783	3509	1021	16513	3871	78.9	84.4
VIII	19789	12434	3382	1365	17181	4458	79.2	90.7
IX	20452	16002	3972	1242	21216	5782	98.0	103.0
X	28233	23190	4512	2535	30237	6997	119.5	123.2
XI	37589	25697	5043	2166	32906	4586	140.5	144.4
XII	59803	21914	6388	2051	39353	3239	120.8	160.0
1922								
I	62188	25787	7658	3400	36845	1855	116.7	156.5
II	77946	33857	10847	2517	47221	1849	109.8	145.0
III	81641	46294	15130	4948	66372	2478	170.4	229.9
IV	89734	38001	9560	4367	51928	2227	176.0	241.8
V	141403	47866	12817	4928	65611	2490	179.4	287.8
VI	175544	52600	13128	6808	72536	2865	191.4	319.2
VII	255614	65217	15555	5948	86720	2969	243.5	392.0
VIII	481836	78697	16672	7141	102510	2958	374.9	542.4
IX	602509	95804	14917	9637	120358	3026	473.7	781.4
X	712505	103611	24274	8216	136101	2804	789.3	1122.3
XI	920573	143198	29324 ⁶	7896 ⁶	180418 ⁶	2793 ⁶	1463.8	1813.6
XII	834052	143481	31410 ⁶	10333 ⁶	185224 ⁶	2793 ⁶	2079.0	3044.7

¹ Début 1^{er} mars 1919. ² Début 1^{er} novembre 1919. ³ Début en mai 1921. ⁴ Début le 2 février 1920. ⁵ Moyennes de novembre et décembre. ⁶ Non compris les chèques.

¹ Operations started on March 1st, 1919. ² Operations started on November 1st, 1919. ³ Operations started in May 1921. ⁴ Operations started on February 2nd, 1920. ⁵ Averages of November and December. ⁶ Cheques excluded.

TABLEAU X (fin).

TABLE X (concluded).

MOVEMENT DES CHÂMBRES DE COMPENSATION.
(En millions.)

CLEARING STATISTICS.
(000,000's omitted.)

Country	Etats-Unis United States			Argentine	Pérou Peru	Uruguay	Japon — Japan			
	New-York	164 villes 164 cities	Total	Buenos-Aires	Departamento de compensacion	Banco de la Republica ¹	Tokio	Osaka	Autres Other	Total
	\$	\$	\$	\$ m/n	Libra	Peso	Yen			
	7886	6265	14151	1471	5	—	364	243	260	867
	6918	6019	12937	1023	2	—	374	250	232	856
	9214	6438	15652	1125	2	—	432	283	253	968
	13298	8523	21821	1315	3	—	757	503	426	1686
	14784	10795	25579	1587	4	—	1071	904	674	2649
	14878	12818	27696	2245	5	—	1865	1483	1091	4439
	19650	15165	34815	2805	10	59 ¹	2925	1960	1514	6399
	20261	17331	37592	3612	13	69	2724	2036	1385	6145
	16194	12760	28954	3045	—	46	2572	1996	1091	5659
	18158	13749	31907	2847	—	47	2834	1985	1140	5959
	23210	18395	41605	3279	—	84	3063	2329	1818	7210
	23144	15086	33230	3125	—	67	3532	2481	1845	7858
	22333	18907	41240	3805	—	69	4135	3000	2250	9385
	21800	17786	39586	3832	—	87	3168	2582	1771	7521
	19742	17011	36753	3994	—	78	2922	2162	1491	6575
	20509	17852	38361	4137	—	76	2524	1837	1282	5643
	19832	17652	37484	4124	—	73	2109	1654	1113	4876
	17887	16474	34361	3494	—	59	2139	1511	991	4641
	18602	17385	35987	3517	—	60	2032	1620	1017	4669
	20661	18107	38768	3379	—	60	1922	1623	982	4527
	19434	16571	36005	3330	—	60	2302	1628	979	4909
	20981	16742	37723	3320	—	57	2841	2001	1085	5927
	18573	14150	32723	3308	—	45	2013	1440	826	4279
	14529	11477	26006	2817	—	46	2143	1657	921	4721
	16682	13516	30198	3132	—	42	2502	1647	1007	5156
	15536	12695	28231	3373	—	51	2443	1790	979	5212
	15847	12096	27943	3104	—	53	2506	1730	1133	5369
	12536	29385	3052	—	—	58	2670	1920	1145	5735
Siam	12179	27534	3065	—	—	47	2341	1984	1011	5336
Derp	12173	26729	3093	—	—	46	2816	2120	1101	6037
Not	12512	27591	3076	—	—	42	2628	2340	1157	6125
Union	13440	29467	2909	—	—	39	2679	2206	1152	6037
De	12806	29629	2633	—	—	35	2783	2360	1235	6378
	13543	32019	2982	—	—	52	3340	2761	1426	7527
	12748	30044	3014	—	—	52	2242	1739	1052	5033
	11097	26438	2593	—	—	46	2439	1891	1033	5363
	13385	32105	3298	—	—	51	3100	2179	1276	6555
	12765	31524	2771	—	—	43	2809	1873	1154	5836
	13554	32769	3016	—	—	47	3143	1816	1223	6182
	13992	34103	2716	—	—	47	3179	2030	1209	6418
	13571	31908	2814	—	—	41	2772	2098	1119	5987
	13527	30465	2570	—	—	42	2582	1978	1078	5638
	14018	31303	2725	—	—	38	2750	2145	1092	5987
	15996	35664	2827	—	—	46	2697	2045	1023	5765
	14720	32052	2863	—	—	56	2972	1985	1138	6095
	15620	34519	2954	—	—	58	3330	2036	1278	6644

1. Le chiffre pour 1919 est une moyenne

¹ Operations started in June 1919. The 1919 figure is an average for June to December.

ALPHABETICAL INDEX

Argentine.	
Clearings (1919-1922)	195
Deposits in <i>Banco de la Nacion</i> (1913-1922).	160-1
Deposits in Commercial and Savings Banks (yearly 1913-1921)	130
Deposits in Commercial and Savings Banks (quarterly 1919-1922).	137
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Buenos-Aires 1920-1922)	54
Gold Holdings (Conversion Office, Banks 1913-1922)	76-7
Note Circulation (1913-1922)	66-7
Australia.	
Clearings (1913-1922).	192
Deposits in Commercial and Savings Banks (yearly 1913-1921)	124
Deposits in Commercial and Savings Banks (quarterly 1919-1922).	133
Deposits in Commonwealth Bank 1913-1922.	154-5
Discount Rate (1920-1922)	58-9
Gold Holdings (Commonwealth Bank, other banks; 1913-1922)	70-1
Note Circulation (1913-1922)	60-1
Prices, Index Numbers (Wholesale):	
Melbourne, Sydney; 1913-1922.	170, 180
Austria.	
Clearings (1913-1922).	194
Deposits in Austro-Hungarian Bank, Austrian Section (1920-1922)	158-9
Deposits in Savings Banks (yearly 1914-1921)	128
Deposits in Savings Banks (quarterly 1919-1922).	136
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Vienna; 1920-1922).	51
Gold Holdings (1920-1922)	74-5
Note Circulation (1920-1922)	64-5
Austria-Hungary.	
Deposits in Austro-Hungarian Bank (1913-1919).	158-9
Gold Holdings in Austro-Hungarian Bank (1913-1919).	74-5
Note Circulation of Austro-Hungarian Bank (1913-1919).	64-5
Belgium.	
Clearings (1913, 1919-1922)	191
Deposits in Commercial and Savings Banks (yearly 1913-1921)	123
Deposits in the National Bank (1913-1922)	154-5
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Brussels; 1920-1922).	48
Gold Holdings (1913-1922)	70-1
Note Circulation (1913-1922)	60-1
Prices, Index Numbers (Wholesale).	166, 176
Relative Price Movements and Exchanges.	185
Bolivia.	
Deposits in the <i>Banco de la Nacion</i> (1913-1922).	162-3
Deposits in Commercial Banks (yearly 1913-1921).	130
Deposits in Commercial Banks (quarterly 1919-1922).	137
Exchange Rates (New York on La Paz; 1921-1922).	55
Gold Holdings (<i>Banco de la Nacion</i> , other banks; 1913-1922)	76-7
Note Circulation (<i>Banco de la Nacion</i> , other banks; 1913-1922)	66-7
Brazil.	
Deposits in the Bank of Brazil (1913-1922).	162-3
Deposits in Commercial and Savings Banks (yearly 1913-1921)	130
Deposits in Commercial and Savings Banks (quarterly 1919-1922).	137
Exchange Rates (New York on Rio de Janeiro; 1920-1922)	54
Gold Holdings (1913-1922)	76-7
Note Circulation (1913-1922)	66-7
British India.	
Clearings (1913-1921).	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in the Imperial Bank of India (Presidency Banks) (1913-1922)	
Discount Rate (1920-1922)	
Exchange Rates (New York on Bombay; 1920-1922).	
Gold Holdings of Treasury (1913-1922)	
Note Circulation (1913-1922)	
Prices, Index Numbers (Wholesale) (Calcutta, Bombay, Karachi)	
Relative Price Movements and Exchanges	
Bulgaria.	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Savings Banks (quarterly 1919-1922).	
Deposits in the National Bank (1913-1922).	
Discount Rate (1920-1922)	
Exchange Rates (New York on Sofia; 1920-1922).	
Gold Holdings (1913-1922)	
Note Circulation (1913-1922)	
Canada.	
Clearings (1913-1922).	
Deposits in Chartered and in Savings Banks (yearly 1921)	
Deposits in Chartered and in Savings Banks (quarterly 1919-1922).	
Exchange Rates (New York on Montreal; 1920-1922)	
Gold Holdings (Government, Chartered Banks; 1913-1922)	
Note Circulation (Government, Chartered Banks; 1913-1922)	
Prices, Index Numbers (Wholesale) (Bank of Commerce; Federal Reserve Board; Mitchell; Official)	169,
Relative Price Movements and Exchanges	
Chile.	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Commercial Banks (quarterly 1919-1922)	
Exchange Rates (New York on Valparaiso; 1920-1922)	
Gold Holdings (Conversion Office, Banks; 1913-1922)	
Note Circulation (1913-1922)	3
China.	
Prices, Index Numbers (Wholesale).	5
Clearings (Table X; yearly figures for 1913-1922)	
1920-1922).	7
Argentina, Australia, Austria, Belgium, Brazil, Canada, Czechoslovakia, Finland, France, Italy, Japan, Netherlands, Norway, Portugal, Roumania, Sweden, Switzerland, United States, Uruguay.	0
Czechoslovakia.	
Clearings (1920-1922)	145.0
Deposits in Banking Office (1919-1922).	229.9
Deposits in Commercial and Savings Banks (yearly 1921)	241.8
Deposits in Commercial and Savings Banks (quarterly 1919-1922).	287.8
Discount Rate (1920-1922)	319.2
Exchange Rates (New York on Prague, 1920-1922)	392.0
Gold Holdings (1920-1922)	542.4
Note Circulation (1920-1922)	781.4
Prices, Index Numbers (Wholesale) (Mildsohn; Official)	22.3
Relative Price Movements and Exchanges	3.6
Relative Price Movements and Exchanges	
started	14.7
Open	
November	

ark.

Deposits in Commercial and Savings Banks (yearly 1913-1921)	127
Deposits in Commercial and Savings Banks (quarterly 1919-1922)	135
Deposits in National Bank (1913-1922)	158-9
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Copenhagen, 1920-1922)	49
Gold Holdings (1913-1922)	72-3
Note Circulation (1913-1922)	62-3
Prices, Index Numbers (Wholesale) (Finanstidende, Official)	166, 176
Relative Price Movements and Exchanges	188

its in Central Banks (Table VII; yearly figures 1913-19; quarterly 1920-1922).

Argentina, Australia, Austria, Austria-Hungary, Belgium, Bolivia, Brazil, British India, Bulgaria, Czechoslovakia, Denmark, Egypt, Esthonia, Finland, France, Germany, Greece, Hungary, Italy, Japan, Latvia, Lithuania, Netherlands, Norway, Peru, Poland, Portugal, Roumania, Kingdom of the Serbs, Croats and Slovenes, Union of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States, Uruguay.	154-63
---	--------

in Commercial and Savings Banks (Table V; yearly 1920-1921).

Argentina, Australia, Austria, Belgium, Bolivia, Brazil, British India, Bulgaria, Canada, Chile, Czechoslovakia, Denmark, Egypt, Equador, Finland, France, Germany, Guatemala, Honduras, Italy, Japan, Netherlands, New Zealand, Norway, Paraguay, Peru, Roumania, Union of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States, Uruguay.	123-32
---	--------

in Commercial and Savings Banks (Table VI; quarterly 1919-1922).

Argentina, Australia, Austria, Bolivia, Brazil, Bulgaria, Canada, Chile, Czechoslovakia, Denmark, Equador, Esthonia, Finland, France, Honduras, Hungary, Italy, Japan, Latvia, Lithuania, Netherlands, New Zealand, Norway, Paraguay, Poland, Roumania, Salvador, Union of South Africa, Sweden, Switzerland, United Kingdom, United States, Uruguay, Venezuela.	133-9
--	-------

Discount Rates of (Table II; by months 1920-1922).

Argentina, Australia, Austria, Belgium, British India, Bulgaria, Czechoslovakia, Denmark, Esthonia, Finland, France, Germany, Greece, Hungary, Italy, Japan, Netherlands, Norway, Poland, Portugal, Roumania, Kingdom of the Serbs, Croats and Slovenes, Union of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States.	58-9
--	------

Index Numbers (Wholesale)

171, 181	
National Bank of Egypt (1913-1922)	156-7
(1913-1922)	72-3
(1913-1922)	62-3
Prices (Wholesale), (Cairo, Alexandria)	168, 178
(Yearly 1913-1921)	125

Commercial Banks (yearly 1913-1921)

131	
Commercial Banks (quarterly 1919-1922)	138
Exchange Rates (New York on Quito, 1921-1922)	55
Gold Holdings (1913-1922)	76-7
Note Circulation (1913-1922)	66-7

of Esthonia (1919-1922)

160-1	
Commercial Banks (quarterly 1919-1922)	130
(1920-1922)	58-9
Exchange Rates on New York, 1920-1922)	56
(1919-1922)	62-3

Exchange Rates (Table I; New York rates, 1920-1922 by months).

Argentina, Austria, Belgium, Bolivia, Brazil, British India, Bulgaria, Canada, Chile, Czechoslovakia, Denmark, Equador, Esthonia, Finland, France, Germany, Greece, Hungary, Italy, Japan, Latvia, Netherlands, Norway, Peru, Poland, Portugal, Roumania, Kingdom of the Serbs, Croats and Slovenes, Spain, Sweden, Switzerland, United Kingdom, Uruguay, Venezuela.	48-56
--	-------

Finland.

Clearings (1913-1922)	193
Deposits in Bank of Finland (1913-1922)	158-9
Deposits in Commercial and Savings Banks (yearly 1913-1921)	127
Deposits in Commercial and Savings Banks (quarterly 1919-1922)	135
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Helsingfors, 1920-1922)	49
Gold Holdings (1913-1922)	72-3
Note Circulation (1913-1922)	64-5
Prices, Index Numbers (Wholesale)	167, 177

France.

Clearings	191
Deposits in Bank of France	154-5
Deposits in Commercial and Savings Banks (yearly 1913-1921)	123
Deposits in Savings Banks (quarterly 1920-1922)	133
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Paris 1920-1922)	48
Gold Holdings (1913-1922)	70-1
Note Circulation (1913-1922)	60-1
Prices, Index Numbers (Wholesale) (Alsace-Lorraine, Fed. Res. Board, Official)	164, 174
Relative Price Movements and Exchanges	185

Germany.

Clearings (1913-1922)	194
Deposits in Commercial and Savings Banks (yearly 1913-1921)	128
Deposits in Reichsbank	158-9
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Berlin 1920-1922)	53
Gold Holdings (Reichsbank, Private Banks 1913-1922)	74-5
Note Circulation (Reichsbank, Government, Private Banks 1913-1922)	64-5
Prices, Index Numbers (Wholesale) (Frankfurter Zeitung, Industrie- und Handelszeitung, Official)	168, 178
Relative Price Movements and Exchanges	189

Gold Holdings (Table IV; yearly 1913-1919, quarterly 1920-1922).

Argentina, Australia, Austria, Austria-Hungary, Belgium, Bolivia, Brazil, British India, Bulgaria, Canada, Chile, Czechoslovakia, Denmark, Egypt, Equador, Finland, France, Germany, Greece, Guatemala, Italy, Japan, Latvia, Lithuania, Luxemburg, Netherlands, New Zealand, Norway, Peru, Poland, Portugal, Roumania, Salvador, Kingdom of the Serbs, Croats and Slovenes, Union of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States, Uruguay, Venezuela.	70-9
--	------

Greece.

Deposits in Commercial Banks (yearly 1913-1921)	127
Deposits in National Bank of Greece (1913-1922)	158-9
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Athens, 1920-1922)	52
Gold Holdings (1913-1922)	74-5
Note Circulation (1913-1922)	64-5

Guatemala.

Deposits in Commercial Banks (yearly 1913-1921)	131
Gold Holdings (1913-1922)	76-7
Note Circulation (1913-1922)	66-7

Honduras.

Deposits in Commercial Banks (yearly 1913-1921)	131
Deposits in Commercial Banks (quarterly 1919-1922)	138
Note Circulation (1913-1922)	66-7

Hungary.

Deposits in National Bank (1920-1922)	158-9
Deposits in Post Office Savings Bank (1920-1922)	136
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Budapest, 1920-1922)	51
Note Circulation (1919-1922)	64-5

Italy.

Clearings (1913-1922)	191
Deposits in Banks of Italy, Naples and Sicily (1913-1922)	154-5
Deposits in Commercial and Savings Banks (yearly 1913-1921)	123
Deposits in Commercial and Savings Banks (quarterly 1919-1922)	133
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Rome, 1920-1922)	48
Gold Holdings (Banks of Issue, Government, 1913-1922)	70-1
Note Circulation (Banks of Issue, Government, 1913-1922)	60-1
Prices, Index Numbers (Wholesale) (Bachi, Camera di Commercio di Milano)	164, 174
Relative Price Movements and Exchanges	185

Japan.

Clearings (1913-1922)	195
Deposits in Bank of Japan (1913-1922)	160-1
Deposits in Commercial and Savings Banks (yearly 1913-1921)	129
Deposits in Commercial and Savings Banks (quarterly 1919-1922)	137
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Yokohama, 1920-1922)	53
Gold Holdings (Bank of Japan, Government, 1913-1922)	74-5
Note Circulation (Bank of Japan, Government, 1913-1922)	66-7
Prices, Index Numbers (Wholesale) (Asachi, Bank of Japan, Fed. Res. Board, Official, Oriental Economist)	171, 181
Relative Price Movements and Exchanges	190

Latvia.

Deposits in Bank of Latvia (1922)	160-1
Deposits in Commercial and Savings Banks (quarterly 1920-1922)	136
Discount Rate (1920-1922)	58-9
Exchange Rates (Riga on New York, 1920-1922)	56
Gold Holdings (1921-1922)	72-3
Note Circulation (1921-1922)	62-3

Lithuania.

Deposits in Bank of Lithuania	160-1
Deposits in Commercial and Savings Banks (quarterly 1921-1922)	136
Gold Holdings (1922)	74-5
Note Circulation (1921-1922)	64-5

Luxemburg.

Gold Holdings (1913-1920)	70-1
Note Circulation (1913-1922)	60-1

Netherlands.

Clearings (1920-1922)	193
Deposits in Bank of Netherlands (1913-1922)	159-7
Deposits in Commercial and Savings Banks (yearly 1913-1921)	125
Deposits in Savings Banks (quarterly 1919-1922)	134
Discount Rate (1920-1922)	58-9
Exchange Rates (New York on Amsterdam, 1920-1922)	50
Gold Holdings (1913-1922)	72-3
Note Circulation (1913-1922)	62-3
Prices, Index Numbers (Wholesale)	106, 176
Relative Price Movements and Exchanges	187

New Zealand.

Deposits in Commercial and Savings Banks (yearly 1913-1921)	124
Deposits in Commercial Banks (quarterly 1919-1922)	14
Gold Holdings (1913-1922)	72
Note Circulation (1913-1922)	62
Prices, Index Numbers (Wholesale)	171

Norway.

Clearings (1913-1922)	
Deposits in Bank of Norway (1913-1922)	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Commercial and Savings Banks (quarterly 1919-1922)	
Discount Rate (1920-1922)	
Exchange Rates (New York on Christiania, 1920-1922)	
Gold Holdings (1913-1922)	
Note Circulation (1913-1922)	
Prices, Index Numbers (Wholesale) (Farmand, Økonmisk Revue)	
Relative Price Movements and Exchanges	

Note Circulation (Table III; yearly 1913-1919; quarterly 1920-1922).

Argentina, Australia, Austria, Austria-Hungary, Belgium, Bolivia, Brazil, British India, Bulgaria, Canada, Czechoslovakia, Denmark, Egypt, Equador, Esthonia, Finland, France, Germany, Greece, Guatemala, Honduras, Hungary, Italy, Japan, Latvia, Lithuania, Luxemburg, Netherlands, New Zealand, Norway, Paraguay, Peru, Poland, Portugal, Roumania, Salvador, Kingdom of the Serbs, Croats and Slovenes, Siam, Union of South Africa, Spain, Sweden, United Kingdom, United States, Uruguay, Venezuela.

Palestine.

Prices, Index Numbers (Wholesale)	
---	--

Paraguay.

Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Commercial Banks (quarterly 1919-1922)	
Note Circulation (1913-1922)	

Peru.

Clearings (1913-1920)	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Reserve Bank of Peru (1922)	
Exchange Rates (New York on Lima, 1920-1922)	
Gold Holdings (1913-1922)	
Note Circulation (1913-1922)	
Prices, Index Numbers (Wholesale)	
Relative Price Movements and Exchanges	

Poland.

Clearings (1919-1922)	
Deposits in Commercial and Savings Banks (yearly 1913-1921)	
Deposits in Polish National Loan Bank (1919-1922)	
Discount Rate (1920-1922)	
Exchange Rates (New York on Warsaw, 1920-1922)	
Gold Holdings (1919-1922)	
Note Circulation (1919-1922)	
Prices, Index Numbers (Wholesale)	
Relative Price Movements and Exchanges	

Portugal.

Clearings (1922)	
Deposits in Bank of Portugal (1913-1922)	
Discount Rate (1920-1922)	
Exchange Rates (New York on Lisbon 1920-1922)	
Gold Holdings (1913-1922)	
Note Circulation (1913-1922)	

Prices, Index Numbers, Wholesale (Table VIII; yearly 1913-1922, monthly 1920-1922)
 Australia, Belgium, British India, Canada, China, Czechoslovakia, Denmark, Dutch East Indies, Egypt, Finland, France, Germany, Italy, Japan, Netherlands, New Zealand, Norway, Palestine, Peru, Poland, Russia, Union of South Africa, Spain, Sweden, Switzerland, United Kingdom, United States 164-82

Relative Price Movements and Exchanges (Table IX, 1920-1922 by months).
 Belgium, British India, Canada, Czechoslovakia, Denmark, France, Germany, Italy, Japan, Netherlands, Norway, Peru, Poland, Spain, Sweden, Switzerland, United Kingdom 185-90

Roumania.
 Clearings (1920-1922) 194
 Deposits in Commercial and Savings Banks (yearly 1913-1922) 128
 Deposits in Commercial Banks (yearly 1919-1922) 136
 Deposits in National Bank of Roumania 158-9
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on Bucarest, 1920-1922) 52
 Gold Holdings (1913-1922) 74-5
 Note Circulation (1913-1922) 64-5

Russia.
 Note Circulation (1913-1922) 64-5
 Prices, Index Numbers (Wholesale) (Economic Institute, Gosplan) 167, 177

Salvador.
 Deposits in Commercial Banks (half-yearly 1919-1922) 138
 Note Circulation (1913-1922) 68-9

Serbs, Croats and Slovenes, Kingdom of the
 Deposits in National Bank (1920-1922) 158-9
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on Belgrade, 1920-1922) 52
 Gold Holdings (1920-1922) 74-5
 Note Circulation (1920-1922) 64-5

Siam.
 Deposits in Savings banks (1914-1922) 129
 Note Circulation (1913-1922) 66-7

Union of South Africa.
 Deposits in Commercial and Savings Banks (yearly 1913-1921) 125
 Deposits in Commercial and Savings Banks (quarterly 1919-1922) 134
 Deposits in South African Reserve Bank (1921-1922) 150-7
 Discount Rate (1920-1922) 58-9
 Gold Holdings (1913-1922) 72-3
 Note Circulation (1913-1922) 62-3
 Prices, Index Numbers (Wholesale) 169, 179

United Kingdom.
 Deposits in Bank of Spain (1913-1922) 156-7
 Deposits in Commercial and Savings Banks (yearly 1913-1921) 126
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on Madrid, 1920-1922) 50
 Gold Holdings (1913-1922) 72-3
 Note Circulation (1913-1922) 62-3
 Prices, Index Numbers (Wholesale) 166, 170
 Relative Price Movements and Exchanges 187

United States.
 Clearings (1913-1922) 193
 Deposits in Bank of Sweden (1913-1922) 156-7

Sweden (continued).
 Deposits in Commercial and Savings Banks (yearly 1913-1921) 126
 Deposits in Commercial and Savings Banks (quarterly 1919-1922) 135
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on Stockholm, 1920-1922) 49
 Gold Holdings (1913-1922) 72-3
 Note Circulation (1913-1922) 62-3
 Prices, Index Numbers (Wholesale) (Göteborg Handels-tidning, Official, Skand. Kreditaktiebol.) 166, 176
 Relative Price Movements and Exchanges 188

Switzerland.
 Clearings (1913-1922) 193
 Deposits in Commercial and Savings Banks (yearly 1913-1921) 126
 Deposits in Commercial Banks (Savings) (quarterly 1919-1922) 134
 Deposits in National Bank (1913-1922) 156-7
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on Bern 1920-1922) 50
 Gold Holdings (1913-1922) 72-3
 Note Circulation (1913-1922) 62-3
 Prices, Index Numbers (Wholesale) 176
 Relative Price Movements and Exchanges 187

United Kingdom.
 Clearings (1913-1922)
 Deposits in Bank of England (1913-1922)
 Deposits in Commercial and Savings Banks (yearly 1913-1921)
 Deposits in Commercial and Savings Banks (quarterly 1919-1922) 133
 Discount Rate (1920-1922) 58-9
 Exchange Rates (New York on London, 1920-1922) 48
 Gold Holdings (Banks, Treasury, 1913-1922) 70-1
 Note Circulation (Banks, Treasury, 1913-1922) 60-1
 Prices, Index Numbers (Wholesale) (Board of Trade, Board of Trade Journal, Economist, Fed. Res. Board, Financial Times, Raw Materials Review, Statist, Times) 165, 174-5
 Relative Price Movements and Exchanges 186

United States.
 Clearings (1913-1922) 195
 Deposits in Federal Reserve Banks 160-1
 Deposits in Commercial and Savings Banks (yearly 1913-1921) 129-30
 Deposits in Commercial and Savings Banks (quarterly 1919-1922) 137
 Discount Rate (1920-1922) 58-9
 Gold Holdings (Banks, Treasury, Circulation, 1913-1922) 76-7
 Note Circulation (1913-1922) 66-7
 Prices, Index Numbers (Wholesale) (Annalist, Babson, Bradstreet's, Bureau of Labor Statistics, Dun's, Federal Reserve Board, Gibson) 172, 182

Uruguay.
 Clearings (1919-1922) 195
 Deposits in Bank of the Republic (1913-1922) 162-3
 Deposits in Commercial Banks (yearly 1913-1921) 132
 Deposits in Commercial Banks (quarterly 1919-1922) 139
 Exchange Rates (New York on Montevideo, 1921-1922) 55
 Gold Holdings (1913-1922) 78-9
 Note Circulation (1913-1922) 68-9

Venezuela.
 Deposits in Commercial Banks (yearly 1913-1921) 132
 Deposits in Commercial Banks (half-yearly 1919-1922) 139
 Exchange Rates (New York on Caracas, 1921-1922) 55
 Gold Holdings (1913-1922) 78-9
 Note Circulation (1913-1922) 68-9

For OTHER

LEAGUE OF NATIONS

Authorised Agents for the Publications of the League of Nations

AUSTRALIA	Australasian Publishing Co., Ltd., 229, Clarence Street, SYDNEY.
AUSTRIA AND GERMANY	Rikola Verlag A. G., III, Radetzkyplatz 5, VIENNA.
BELGIUM	Librairie de la Lecture Universelle, 86, rue de la Montagne, BRUSSELS.
CANADA	William Tyrrell & Co., Ltd., 78, Yonge Street, TORONTO.
CZECHOSLOVAKIA	Librairie F. Topic, II, Narodni, PRAGUE.
DENMARK	V. Pios Boghandel — Povl Branner, 13, Nørregade, COPENHAGEN.
FINLAND	Akademiska Bokhandeln, 7, Alexandersgatan, HELSINGFORS.
FRANCE	Imprimerie et Librairie Berger-Levrault, 136, boulevard Saint-Germain, PARIS.
GREAT BRITAIN, DOMINIONS AND COLONIES	Constable & Co., Ltd., 10 and 12, Orange Street, LONDON, W. C. 2.
GREECE	Eleftheroudakis & Barth, International Library, Place de la Constitution, ATHENS.
HAWAII	Pan-Pacific Union, HONOLULU.
HUNGARY	Ferdinand Pfeifer (Zeidler Bros.), Kossuth Lajos-Utca 7 SZ., BUDAPEST, IV, KER.
INDIA	Oxford University Press, BOMBAY, MADRAS and CALCUTTA.
ITALY	Libreria Fratelli Bocca, Via Marco Minghetti 26-29, ROME.
JAPAN	Maruzen Co., Ltd. (Maruzen-Kabushiki-Kaisha), 11-16 Nihonbashi Tori-Sanchome, TOKIO.
NETHERLANDS	Martinus Nijhoff, Boekhandelaar-Uitgever, Lange Voorhout 9, s'GRAVENHAGE.
NORWAY	Olaf Norli, Universitetsgaten 24, CHRISTIANIA.
POLAND	Gebethner I. Wolff, ulica Sienkiewicza 9 (Zgoda) 12, WARSAW.
SERBS, CROATS AND SLOVENES (KINGDOM OF THE)	Librairie Française Henri Soubre, 19, Knez Mihajlova ulica, BELGRADE.
SPAIN	Editorial « Saturnino Calleja » S. A., Calle de Valencia 28, MADRID.
SWEDEN	C. E. Fritze, Hofbokhandel, Fredsgatan 2, STOCKHOLM.
SWITZERLAND	Editions Fréd. Boissonnas, 4, Quai de la Poste, GENEVA.
UNITED STATES	World Peace Foundation, 40, Mt. Vernon Street, BOSTON 9, MASS.

For OTHER COUNTRIES, apply to: Publication Department, League of Nations, GENEVA (Switzerland).

RECENT ECONOMIC AND FINANCIAL PUBLICATIONS

REPORT ON DOUBLE TAXATION

Submitted to the Financial Committee by Professors BRUINS, EINAUDI, SELIGMAN and Sir JOSIAH STAMP.
2/- \$ 0.40.

BRUSSELS FINANCIAL CONFERENCE, 1920

THE RECOMMENDATIONS AND THEIR APPLICATION

A REVIEW AFTER TWO YEARS

Volume I	5/-	\$ 1.
» II	2/-	\$ 0.40
» III	1/-	\$ 0.20
» IV (<i>Bulgaria and France</i>). In the press.		

REPORT ON ECONOMIC CONDITIONS IN RUSSIA

With Special Reference to the Famine of 1921-1922 and the State of Agriculture.
2/6. \$ 0.50.

THE RESTORATION OF AUSTRIA

Agreements arranged by the League of Nations and signed at Geneva on October 4th, 1922,
with the Relevant Documents and Public Statements.
2/6. \$ 0.50.

MONTHLY BULLETIN OF STATISTICS

CONTENTS :

PRODUCTION.	Coal. Iron. Crude Steel. Ships launched and under construction.	FINANCE.	Metallic Reserves. Notes in Circulation. Exchange Rates. Bank Rates of Discount. Savings Bank Deposits. Capital Issues. Bankruptcies.
TRADE AND SHIPPING.	Imports and Exports—Values. Imports and Exports—Weight. Vessels entered and cleared.	LABOUR.	Percentage of Unemployed among Workers' Organisations.
PRICE MOVEMENT	Index Numbers of Wholesale Prices. Index Numbers of Retail Prices.		

Annual Subscription 18/- net. Single Numbers 1/6 net.
\$ 3.60 30 cents.

IN THE PRESS :

MEMORANDUM ON PUBLIC FINANCE, 1922, Vol. I.

The first volume of the Memorandum on Public Finance, 1922, will be issued in August 1923. This volume will contain reviews of the financial position of 15 countries, chiefly European, with explanatory notes on the budget system of each country, and a detailed analysis of revenue, expenditure, public debts, loans to foreign Governments, etc.

MEMORANDUM ON CENTRAL BANKS, 1913-1922