

II. A. Economic and Financial.

- ✓ 1931. II. A. 26. Memorandum on Commercial
Banks, 1913-1929. 427H.
- ✓ 1931. II. A. 28. The Memorandum on Trade and
Balances of Payments, 1930:
Vol. I - Review of World Trade, 1930: 68H.
Vol. II - Balances of Payments, 1930. 153H.
Vol. III - International Trade Statistics,
1930. 367H.

LEAGUE OF NATIONS

Economic Intelligence Service

MEMORANDUM

ON

COMMERCIAL BANKS

1913 – 1929

GENEVA

1931

Series of League of Nations Publications

II. ECONOMIC AND FINANCIAL

1931. II.A. 26.

TABLE OF CONTENTS.

	Page
PREFACE	5
 INTRODUCTION :	
I. General Remarks	6
II. Development and Relative Importance of Commercial Banking in the Various Countries	8
III. General Characteristics of the Various Commercial Banking Systems	13
IV. Composition of Assets and Liabilities	14
V. Capital Resources	25
VI. Movement of Deposits, Credits and Investments	28
VII. Changes in the Composition of Deposits and Credits	41
VIII. Cash Ratios	49
IX. Profits and Expenses	55

SUMMARIES OF THE BANKING POSITION IN INDIVIDUAL COUNTRIES.

	Page		
<i>Europe.</i>		<i>North America.</i>	
1. Austria	62	19. Canada	310
2. Belgium	71	20. United States of America	323
3. Czechoslovakia	79		
4. Denmark	89		
5. Finland	101	<i>Latin America.</i>	
6. France	112	21. Argentine	350
7. Germany	129	22. Brazil	361
8. Greece	159	23. Chile	368
9. Hungary	169	24. Colombia	378
10. Italy	176	25. Mexico	386
11. Netherlands	191	26. Peru	396
12. Norway	201		
13. Poland	224	<i>South Africa and Oceania.</i>	
14. Roumania	237	27. Union of South Africa	401
15. Sweden	246	28. Australasia	411
16. Switzerland	258	I. Australia	412
17. United Kingdom and Irish Free State . (Banking Systems of : I. England and Wales, II. Scotland, III. Ireland.)	279	II. New Zealand	419
18. Yugoslavia	304		

PREFACE.

This *Memorandum on Commercial Banks* was projected some years ago. Its final preparation has been delayed, however, partly on account of repeated calls of a more urgent character on the work of the staff and partly on account of the inadequacy of the available data. The range of published information has gradually been extended and in the present volume it has been found possible to cover some thirty commercial banking systems. But, as may be seen from the detailed notes which follow, the statistics are in many cases of a rather summary character and require in all cases to be interpreted with great care. The balance-sheets and (where available) the profit and loss accounts of the commercial banks in each country are analysed in a series of individual chapters, each of which contains an introductory note giving, *inter alia*, a brief description — in part historical — of the banking system concerned.

The analysis of the information available involves a very considerable amount of work. This first edition is in several respects incomplete and should be considered in every sense of the word introductory. It deals with the banking situation in the post-war period up to 1929 inclusive. For purposes of comparison, information for the last pre-war year is also given wherever possible. At the time when the tables contained in the general introduction were prepared and the final manuscripts of the individual chapters were sent to the printer, data for the end of 1930 were available only in a few cases. In the next edition, which will include several additional countries, it is proposed to bring the information up to date and to cover the two years 1930 and 1931.

Geneva, August 1931.

A. LOVEDAY,
*Director of the Financial Section
and Economic Intelligence Service.*

INTRODUCTION.

GENERAL REMARKS.

The commercial banks of most countries are required to publish statements of their assets, liabilities and profits at least once a year. As a rule, these statements or the principal accounts shown are summarised in official or private statistics covering all or the more important banks. On account of the special interest generally attached to deposit figures, detailed tables showing deposits in the commercial banks of all countries for which such data are available have been published regularly either in the *Currency Memorandum* or the *International Statistical Year-Book* of the League of Nations. Data on loans and discounts, investments, cash reserves, etc., are, however, of equal importance in studying the banking position of any country, and the real significance of the different items can be grasped only

after an analysis of the balance-sheets as a whole. The composition of the balance-sheets, however, varies widely both in form and scope from country to country and frequently even from bank to bank. In part, these variations are due to differences in the character of the operations undertaken by the banks. A direct comparison between the banking statistics of different countries in their original form is therefore extremely difficult. International comparison may, however, be facilitated by re-adapting the national statistics so far as possible to standard forms. Such standard forms containing separate headings for all items or groups of items of major importance for the purposes of a broad international comparison have accordingly been prepared. These standard forms are reproduced below :

BALANCE-SHEET SUMMARY.

<i>Assets.</i>	<i>Liabilities.</i>
<ul style="list-style-type: none"> 1. Cash : <ul style="list-style-type: none"> (a) Gold, silver and small coins (b) Inland notes and balances with Central Bank 2. Other Items of a Cash Nature 3. Bills discounted and bought : <ul style="list-style-type: none"> (a) Treasury bills (b) Commercial bills, Inland (c) Commercial bills, Foreign 4. Investments and Securities : <ul style="list-style-type: none"> (a) Government (b) Other 5. Participations 6. Due from Banks (Correspondents) : <ul style="list-style-type: none"> (a) At home (b) Abroad 7. Loans and Advances : <ul style="list-style-type: none"> (a) On current account (b) Other 8. Cover for Acceptances 9. Premises, etc. 10. Sundry Assets <hr/>	<ul style="list-style-type: none"> 12. Capital paid up 13. Reserve Funds 14. Profit and Loss Accounts, Undivided Profits, etc. 15. Cheques and Drafts, etc., in Circulation 16. Due to Banks (Correspondents) : <ul style="list-style-type: none"> (a) At home (b) Abroad 17. Deposits : <ul style="list-style-type: none"> (a) Current accounts and sight deposits (b) Savings accounts (c) Time of fixed deposits (d) Other deposits 18. Re-discounts and Borrowings 19. Acceptances and Endorsements 20. Sundry Liabilities <hr/>
<ul style="list-style-type: none"> 11. Total Assets 	<ul style="list-style-type: none"> 21. Total Liabilities 22. Guarantees and Other Contingent Liabilities

SUMMARY OF PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS.

1. Gross Profits <hr/> 2. Expenses : (a) Salaries, etc. (b) Other working expenses (c) Taxes, etc. 3. Reserved for Pensions Funds, etc. 4. Written off on (Depreciation Accounts for) : (a) Premises, etc. (b) Investments and securities (c) Other assets <hr/> 5. Remaining Net Profits or Loss (1 less total of 2, 3 and 4)	[5. Net Profits (+) or Loss (—)] 6. Brought forward from Preceding Year 7. Taken from Reserves or Capital <hr/> 8. Total Amount disposed for Dividends, etc. <hr/> 9. Carried to Reserves 10. Dividends 11. Directors' Fees, etc. 12. Allocations to Other Purposes 13. Carried forward to Following Year <hr/> 14. Total as above (see item 8)
--	--

These forms have proved on the whole to serve their purpose satisfactorily, but they are of course not intended as models for national statistics. The classification of accounts is largely governed by the necessity of allowing a joint figure to be given for several items in cases where the national statistics fail to furnish the detail which may be desired. In preparing the summary tables for individual countries, each item specified in the national statistics has been included in the standard form under what appeared to be the appropriate heading, without regard to its original position in the national form. In the notes to the tables, however, full details are given for each item along with comments, where necessary, regarding its special character.

The historical development, structure and main characteristics of the banking system of each country are briefly described in the introductory notes to each chapter. Reference is made to the official or private sources from which the summary tables have been compiled. It has not been considered necessary to make detailed reference to all the sources used¹.

For the reasons stated in the Preface, the present volume is incomplete ; it covers, however, some thirty national banking systems. Other countries for which information is or may become available will be added in subsequent editions. The selection of the countries included in the present edition has

been determined, in the first instance, by the character and completeness of the information available and also by the relative importance and development of the different banking systems. The geographical distribution of the countries thus selected is fairly representative.

The statistics have, so far as possible, been carried to the end of 1929 ; in a few cases, 1930 figures are also given. The tables for each country cover, as a rule, the whole post-war period, and for purposes of comparison 1913 figures are given when available. In certain cases, it has not proved possible to take full account in the notes of the most recent banking legislation. These notes will, however, be brought up to date in the next edition.

In several of the European countries covered by this volume, comprehensive banking statistics are not regularly compiled or have been published only for some recent years. It has proved possible, however, to prepare representative statistics for these countries on the basis of the annual reports of their leading banks ; in each case, the approximate share of the total banking business of the country transacted by these institutions is stated in the introductory note. Such indications are also given in other cases when the summary tables do not cover total commercial banking in the countries concerned. Central banks of note issue, not doing commercial banking business, are in no case included in the summary tables.

¹ It may be mentioned, however, that *Foreign Banking Systems* (Pitman and Sons, London, 1929), edited by H. PARKER WILLIS and B. H. BECKHART (Columbia University) and forming part of the *American Business Series*, has proved of special value as a general reference book for some of the countries included in the present Memorandum. In all cases, however, national sources (official and private) have, when available, been utilised in the first instance.

DEVELOPMENT AND RELATIVE IMPORTANCE OF COMMERCIAL BANKING
IN THE VARIOUS COUNTRIES.

It is difficult to compare the relative importance of the commercial banking systems of different countries; in particular, there are marked differences in the character of business undertaken, and in many countries savings banks, co-operative banks and other credit institutions of a special character carry on commercial banking to a certain extent in competition with the joint-stock banks. Nevertheless, a rough idea of the relative importance of banking in the several countries covered by this Memorandum is afforded by the following table which shows total assets (excluding *comptes d'ordre*) of the commercial banks and deposits lodged with them, deposits with other credit institutions (excluding central banks) and aggregate deposits at the end of 1929, in dollars per head of population. Where complete commercial banking statistics are not regularly available, estimates of the assets and

Table I.

APPROXIMATE AMOUNT IN DOLLARS PER HEAD OF POPULATION
OF COMMERCIAL BANKS' TOTAL ASSETS AND DEPOSITS, OF DEPOSITS IN
OTHER CREDIT INSTITUTIONS AND AGGREGATE DEPOSITS AT THE END OF 1929.

COUNTRY	COMMERCIAL BANKS		Deposits with Other Credit Institutions (c)	Aggregate Deposits (b+c) (d)	OBSERVATIONS
	Total Assets (a)	Deposits (b)			
Switzerland	800	580	134	714	¹ Excluding deposits in branches abroad; if these were included, the figures under (b) and (d) would be 273 and 294 respectively. ² Including private banks, but excluding British overseas banks and English branches of foreign banks. ³ Discount houses, trustee and P.O. Savings Banks, including those in Northern Ireland. If savings certificates were included, the figures under (c) and (d) would be 105 and 345 respectively. ⁴ Excluding accounts of offices situated abroad. ⁵ Including all deposits with the Commonwealth Bank, which is not a central bank proper. ⁶ Including savings deposits in Free State only (cf. note 3). If savings certificates were included, the figures under (c) and (d) would be 16 and 221 respectively. (I) Per head of white population. (II) Per head of total population. ⁷ Estimate based on the assumption that the leading banks account for 60 per cent of total commercial banking. ⁸ Excluding banks in liquidation or under public administration. ⁹ Estimate of all commercial banks (including <i>Staats- und Landesbanken</i>) based on last official interim return for 1929. ¹⁰ Estimate based on the assumption that the leading banks account for 75 per cent of total commercial banking. ¹¹ Savings banks only, the <i>banques d'affaires</i> are included under (a) and (b). ¹² Excluding accounts representing special credit operations of two State-owned banks.
United States of America	495	351	87	438	
Canada	357	229 ¹	21	250 ¹	
United Kingdom:					
Scotland	310	250	53 ³	292 ³	
England and Wales	279 ²	238 ²			
Australia	270 ⁴	229 ⁴	204 ⁵	433 ⁵	
Ireland (Free State and Northern Ireland)	242	205	7 ⁶	212 ⁶	
Sweden	236	153	139	292	
Denmark	222	152	161	313	
New Zealand	221 ⁴	196 ⁴	192	388	
Argentina	200	150	8	158	
Union of South Africa } I	186 ⁴	171 ⁴	35	206	
} II	41 ⁴	38 ⁴	8	46	
Netherlands	177 ⁷	114 ⁷	61	175 ⁷	
Norway	167 ⁸	101 ⁸	212	313	
Belgium	131	102	30	132	
Germany	99 ⁹	62 ⁹	60	122	
Hungary	90	57	10	67	
Czechoslovakia	83	53	81	134	
Finland	82	56	38	94	
France	71 ¹⁰	60 ¹⁰	30 ¹¹	90 ¹¹	
Austria	64	57	38	95	
Italy	53	41	35	76	
Chile	(79)	37	15	52	
Greece	43	26	2	28	
Brazil	34	17	—	17	
Roumania	29	18	1	19	
Yugoslavia	22	17	4	21	
Peru	17	11	—	11	
Colombia	17	8	—	8	
Poland	14 ¹²	5 ¹²	4	9	
Mexico	13	7	—	7	

deposits of the commercial banking system as a whole have been made on the basis of the approximate share held by the banks for which figures are available. The figures given in column (c) of the table represent chiefly deposits with savings banks and co-operative credit institutions ; they also include deposits with mortgage banks and other special credit institutions which, in certain countries, are allowed to receive deposits. The table should not be interpreted as showing the relative degree of economic and financial development of the different countries ; even the figures for aggregate deposits per head of population given in column (d) do not afford such a measure. The magnitude of these figures largely depends upon investment habits. In some countries, savings are to a considerable extent directly invested in industry and trade or in public securities, while in others they are largely deposited with banks, which then invest them in loans and discounts, or in bonds and other securities. The latter method applies particularly to the savings of the lower-income groups, a fact which explains in part the exceptionally high figures for Switzerland where the national income is both high and evenly distributed.

The countries are shown in the table in the order of the approximate amount of commercial bank assets per head of population. Had they been arranged according to commercial bank deposits per head, the order would have been but slightly changed : Canada (the figures for which do not include deposits with foreign branches of the chartered banks) would come after England and Wales ; New Zealand and the Union of South Africa (according to the figure per head of the white population only) would have come before Sweden and Denmark. The estimates shown for France may be too low : they are based on the generally accepted assumption that the leading banks account for 75 per cent of total commercial banking assets and deposits in that country. If their share were assumed to be only 50 per cent, France would be placed after Belgium in the table. The commercial banking figures shown for Hungary, on the other hand, relate to a very great extent to ordinary

savings banks not given separately in the statistics. According to the figures in column (d) the position of that country would be after Italy. Chile, whose figure for total assets is given in brackets as it involved a large measure of double counting, is ranked according to the amount of its commercial bank deposits.

The figures, of course, must not be taken as indicative of domestic liquid funds. Thus the fact that the figures for Switzerland are so high compared with those for the other countries is due to some extent to the great accumulation of foreign (particularly German) capital in the banks of that country since the war. But even before the war the *per capita* assets and deposits of the commercial banks of Switzerland were more than two-thirds greater than those of the United States of America, more than twice those of Great Britain, and five to six times as great as those of Germany. In 1929, as will be seen from the table, they were eight to nine times as great as the corresponding German figures. The growth of banking resources in the post-war period has been less rapid in Germany than in most other financially advanced countries ; in 1929, German commercial banking resources per head of population were but little larger than before the war. As a result of the post-war currency inflation and efflux of capital, they were temporarily very much reduced. It was, indeed, not until 1927-28 that this reduction was offset by new savings, some repatriation of German capital and the inflow of foreign capital. Similar considerations also account for the relatively low level of the Austrian banking figures as shown in the table.

In view of the great importance of the French, Dutch and Belgian capital markets, the amount of their *per capita* commercial banking assets and deposits might appear small when compared, not only with those of Switzerland, the United States of America and the United Kingdom, but also with those of the British Dominions and the Scandinavian countries. This is largely explained by the differences in investment habits referred to above. In the three countries mentioned, even small capitalists commonly prefer direct investment — in France

preponderatingly in Government and other public securities — to bank deposits. The investments are generally made through the intermediary of private bankers and security dealers ; such firms have survived in relatively larger numbers in these countries than elsewhere.

Had the countries been arranged according to the amount of aggregate deposits per head of population, Switzerland and the United States of America would still head the list, but Australia, New Zealand and the Scandinavian countries in which savings banking is of exceptional importance, would have ranked ahead of the United Kingdom and Canada. Among the other countries, the order would have been changed but slightly except in the case of Hungary, which would have been placed after Italy in the list.

If thus the degree of quantitative development reached by the commercial banking systems varies greatly from country to country, the differences with regard to the degree of concentration within these systems are still more marked. In the early period of commercial banking there was everywhere a natural tendency for joint-stock banks to increase in number with the gradual development of the national banking systems, in spite of numerous liquidations of weaker banks in times of economic crisis. Before the war, the movement towards amalgamation between banks with a view to the creation of greater units and the extension of activities over larger areas was noticeable in comparatively few countries, though in England and Wales and some of the Dominions it was marked even in the last quarter of the nineteenth century ; during and particularly after the war, it became more general and made rapid progress in many countries. This development has proceeded parallel with, and is indeed to some extent a consequence of, the organisation of industry and trade into big combines with large individual credit requirements, which can only be met by large banking units. Moreover, up to a certain limit, substantial economies may result from such bank mergers. Beyond that limit (the relative position of which is determined by a multitude of factors which

differ from case to case) administrative expenses increase more rapidly than gross profits ; administration itself becomes increasingly difficult to handle, with the inevitable result that sufficient attention cannot be paid to the individual interests of the numerous smaller customers which form the bulk of the clientele of even the large banking concerns. For these and other reasons (which in some cases have given rise to special legislative measures intended to check excessive concentration of commercial banking resources), the movement towards amalgamation has now slackened or come to a standstill in certain countries where it had formerly been most rapid, in particular in England and Wales, Canada, Australia, Sweden, Finland and Austria. Thanks to the early development of branch banking in Scotland and Ireland, the number of joint-stock banks has never been large in these countries and has hardly changed since the last decades of the nineteenth century. This is also true of New Zealand, while, as a result of early amalgamations, the number of banks in the Union of South Africa was greatly reduced before the war and has remained practically unchanged since then.

Various methods of concentration have been applied. In Germany (particularly before the war) and in Belgium, the Netherlands and Italy, some of the large banks have acquired control over groups of smaller banks by means of direct participation in their share capital or close business agreements ; the smaller banks were thus maintained as formally autonomous units. In more recent years, however, a tendency towards amalgamation within such banking groups and even between the large banks themselves has become very marked in these countries and especially in Germany ; but the total number of commercial banking units still remains large. This is also true of Czechoslovakia, where, however, fusions between the joint-stock banks in the western provinces, which account for most of the banking business of the country, have been very frequent since a few years after the war. A similar development has recently become noticeable in the United States of America, where severe restrictions on branch

banking led to a greater decentralisation of the banking system than in almost any other country. These restrictions have been somewhat weakened in the last few years and the grouping of banks in "chains" under unified control has become increasingly frequent. In the last quinquennium, a certain number of amalgamations have also been effected in some Latin-American countries as well as in Hungary, Poland and Greece. Up to the present, they have been rare in France and Switzerland and in Denmark and Norway; in the last two countries, however, the number of banks has been reduced as a result of numerous liquidations. In France and Switzerland, the large banks have, in general,

preferred organic growth to expansion through amalgamation; in both countries, they account for the greater part of total commercial banking resources, but the number of small independent banks with a purely local sphere of operations remains comparatively great.

The facts concerning the actual concentration effected within the commercial banking systems of the various countries are analysed in greater detail in the introductory notes to the individual summary tables. The relative degree of external concentration in the various countries may be roughly compared on the basis of the ratio between the population and the number of commercial banks in each country. This is done in Table II so far as the information

Table II.

APPROXIMATE NUMBER OF PERSONS PER COMMERCIAL BANK AND PER COMMERCIAL BANKING OFFICE AT THE END OF 1929.

COUNTRY	Population per commercial bank	COUNTRY	Population per banking office	OBSERVATIONS
England and Wales	1,993,000 ¹	Australia	1,900 ²	¹ Population per joint-stock and private banks and banking offices.
Canada	896,000	Canada	2,400 ²	
Scotland	611,000	New Zealand	2,600 ²	² Population per domestic banking offices.
Ireland (Free State and Northern Ireland)	465,000	Union of South Africa } white pop.	2,700 ^{2 3}	³ Figure refers to 1928.
Australia	321,000	} total pop.	12,000 ^{2 3}	⁴ Figures refer to 1925; the lower figure is based on data including, and the higher on data excluding, merely deposit-receiving offices.
Union of South Africa } white pop.	254,000	Scotland	3,000	
} total pop.	1,136,000	Ireland (Free State and Northern Ireland)	3,900	⁵ In 1920 : 4,200.
New Zealand	248,000	Switzerland	3-6,500 ⁴	
Austria	210,000	England and Wales	4,000 ¹	⁶ Population per all commercial banks (including special banks, <i>Staats- und Landesbanken</i>) and the approximate number of all their offices (including <i>Depositenkassen</i>); figures refer to 1928.
Sweden	204,000	United States of America	4,500	
Finland	200,000	Finland	5,400	⁷ Population per commercial bank and financial company operating as bank; the exact number of branches is not known.
Germany	135,000 ⁶	Sweden	5,800 ⁵	
Czechoslovakia	113,000	Belgium	6,000 ²	
Argentine	112,000	France	(8-13,000) ⁹	⁸ The exact number of commercial banks in France is not known. It has been assumed to be approximately the same as in 1913 for which year estimates are available, though it may be larger, and thus, the population per unit lower.
Italy	100,000 ⁷	Netherlands	(12,000) ¹⁰	
Belgium	90,000	Austria	?	
France	(70,000) ⁸	Denmark	?	
Netherlands	(45,000) ¹⁰	Norway	12(17,000) ¹¹	
Norway	25,000 ¹¹	Argentina	(18,000) ¹³	⁹ The lower estimate is based on figures including, and the higher on figures excluding, periodic and seasonal deposit offices of the large deposit banks.
Switzerland	21,000	Czechoslovakia	(20-25,000) ¹²	
Denmark	20,000	Germany	(25-30,000) ⁶	¹⁰ The exact number of commercial banks and banking offices in the Netherlands is not known.
United States of America	5,000	Italy	(40,000) ⁷	
				¹¹ Population per "free" banks only (excluding banks in liquidation or under public administration).
				¹² The exact number of banking offices is not recorded in the statistics.
Hungary	16,000 ¹⁴	Hungary	?	
Roumania	16,000 ¹⁴	Yugoslavia	?	¹³ Figure refers to 1925.
Yugoslavia	15(21,000) ¹⁴	Roumania	?	
Chile	191,000	Greece	(30,000) ¹²	¹⁴ Figure based on data including a large proportion of savings banks, rural (co-operative) banks, etc.
Greece	225,000	Chile	33,000	
Mexico	304,000	Colombia	105,000	
Colombia	478,000	Mexico	108,000	¹⁵ The exact number of banks is not recorded in the statistics
Poland	500,000	Poland	123,000	
Peru	533,000	Peru	?	

available permits. The table shows in addition the ratio between the population and the total number of commercial bank offices, including head offices, branches and agencies. Figures showing the number of inhabitants per commercial banking unit are, of course, of quite different significance for economically and financially advanced countries, on the one hand, and for countries where commercial banking is less highly developed on the other. Accordingly the countries have been roughly divided into two groups in the table. In the first group, the countries are given both in the order of the approximate number of inhabitants per commercial banking unit and in inverse order of population per commercial banking office ; in the second group, which includes the countries in which commercial banking has not reached any higher stage of development and those countries, such as Hungary, where savings banks form a very great proportion of the institutions included in the commercial banking statistics, the States are given in the latter order in both columns of the table. Austria, Denmark, Hungary, Roumania, Yugoslavia and Peru are given, in the second column of the table, in what appears to be the appropriate order on the basis of the incomplete data available.

The data available with regard to the number of banks and particularly with regard to the total number of banking offices are frequently inexact. Moreover, the figures may not in all cases be strictly comparable, as it appears likely that for some countries they include, and in others exclude, simple deposit-receiving offices. Significance should therefore be attached to the relative order of magnitude of the figures shown in the table rather than to their exact amount. Those figures that are more or less conjectural in character are given within brackets.

have, as a rule, a larger relative number of banking offices than those countries in which the number of banks is comparatively great. It is interesting to note in this connection that the decentralisation of banking resources in countries which have reached a high stage of economic development is greatest in those two States — namely, the United States of America and Switzerland — which have the most pronounced federal constitutions. As already mentioned, the main reason why the number of autonomous banks is so large in the United States is to be sought in the legal restriction on branch banking. No such restrictions are applied in Switzerland, where the number of branches and particularly of deposit offices is comparatively large. Branch banking is most highly developed in the British Dominions: Great Britain and the Irish Free State ; the commercial banking systems of these countries represent the purest form of so-called deposit banking. This form of banking also predominates in the United States, the Scandinavian countries, Finland and Switzerland (whose banking system, however, as stated below, is partly mixed in character). As a result of the very marked development of savings banking in Norway and Denmark commercial branch banking is comparatively undeveloped in these countries. Had all savings, co-operative and rural banks been taken into consideration in Czechoslovakia, Germany and Italy, it would have been found that these countries are considerably better provided with banking accommodation than the approximate figures (excluding these institutions) shown in the table suggest.

In the group of countries shown in the lower part of the table, the extension of banking accommodation appears to be almost directly proportional to the number of autonomous banking enterprises in existence. Credit

GENERAL CHARACTERISTICS OF THE VARIOUS COMMERCIAL BANKING SYSTEMS.

The main characteristics of the different banking systems are briefly discussed in the introductory notes to the individual summary tables. Before the war, the general policy and the chief activities of the commercial banks differed appreciably from country to country. In the Anglo-Saxon, Scandinavian and Latin-American countries the banks devoted themselves to what has been described as "deposit banking" — *i.e.*, to receiving money on deposit and lending it on short-term to commerce and industry in the form of discounts and advances ; normally they avoided immobilising their resources in long-term credits to, or participations in, industrial enterprises. In these countries, the banks did not as a rule exercise any direct influence on the management of the business undertakings which were their customers. The banks in Continental European countries, on the other hand, largely specialised in "investment" or "industrial" banking. As a rule, they maintained close relations with industry, and often took the initiative in creating new industries whose shares and bonds they subsequently placed with the general public. Frequently, they maintained a substantial proportion of these securities in their own investment portfolio ; an appreciable proportion even of their short-term deposits was normally extended in the form of long-term working credits to concerns under their control. They were generally directly represented on the boards of the more important undertakings financed by them. Their general liquidity was largely dependent upon the financial position of a comparatively small number of important customers. On the other hand, this policy resulted in a very active support to industry, particularly for the opening up of new fields of activity, in countries where capital was comparatively scarce.

This description of banking conditions on the European continent applies particularly to Germany, the old Austro-Hungarian Empire, Italy, Belgium and, to a less extent, to the

Netherlands. In France, the *banques d'affaires* and the important private banking houses carried on business along similar lines ; the leading *banques de crédits* operated chiefly as deposit banks and, in addition, played an important rôle as intermediaries for the issue of Government and other public loans, both domestic and foreign — a form of investment which was particularly attractive to French capitalists. The big commercial banks in Switzerland, which, however, were of less predominant importance than those of the other countries, also undertook industrial banking on a large scale, but owing to the early establishment of special trust companies acting as intermediaries between the banks and industry the direct relations of the banks with industry were less intimate.

Austro-Hungarian and German banking practices were also adopted in most smaller Eastern European States. After the war the Succession States created new banking systems on the basis of the old local banks and the branches of the Vienna, Budapest and Berlin institutions. These systems have, on the whole, continued the pre-war traditions.

In post-war Europe, the contrast between pure deposit banking and industrial banking systems has been considerably weakened. The systems of the former type have extended their operations over a considerably wider range of activities and have entered into much closer relations with industry than formerly. This is partly the result of the first post-war depression which seriously affected many of their most important customers ; short-term credits became frozen and, to protect their own interests, the banks were frequently obliged to take over the security for loans previously granted and to assume direct control over large industrial undertakings. The direct relationship thus established between banks and industry enabled the former to exercise an active influence on the reorganisation of the latter. The gradual liquidation of the banks' industrial engagements proceeded relatively

slowly and had been only partly effected when the present depression set in. Furthermore, in some of the countries concerned, issues of industrial shares and bonds especially those of older industries, have been less easily marketed in the past decade than formerly ; industry, accordingly, has had to rely upon bank credits to a greater extent.

On the European continent, on the other hand, even the big banks are now devoting more attention to deposit banking than formerly. Their holdings of shares in industrial undertakings have been reduced not only in proportion to total assets, but, in many cases, even in absolute amount since before the war, and their methods for long-term financing of industry have been substantially modified. The risks involved in immobilising a large proportion of short-term funds in long-term credits became very patent during the difficult periods of shaken confidence through which most countries passed after the war. Through financial, trust or holding companies, operating chiefly with funds raised by issue of debentures,

the banks can exercise an influence on industrial concerns without becoming too closely identified with them. Such companies have experienced a marked development in recent years, both in the countries where industrial banking is the most characteristic and in those where deposit banking still predominates.

Even though the contrast between the two main types of banking with regard to their relationship to industry has thus become less marked, there are still many significant distinctions between them, since the characteristics of the banks vary from country to country ; reference should be made to the individual chapters below, where these characteristics are dealt with in some detail. A striking feature in post-war banking, particularly in Germany and Poland, is the very rapid development and great importance of public banks (*i.e.*, credit institutions belonging to or controlled by Governments and other public bodies) which carry on all forms of deposit and industrial banking.

COMPOSITION OF ASSETS AND LIABILITIES.

The grouping of accounts applied in summarising the banking statistics of the various countries is shown in the standard balance-sheet form reproduced on pages 6 and 7 above. From an examination of the summary tables in the second part of this volume it will be seen, however, that in many cases the national statistics do not provide corresponding detail¹. In the standard form, cash is defined as coins, inland notes and sight balances held by the commercial banks with the central bank of their own country ; many countries do not show these items separately from certain other assets considered equivalent to cash, — *e.g.*, cheques and sight claims on other banks, money at call (in countries with highly developed central money markets), dividend warrants due for payment, foreign bank-notes, etc. In countries where the commercial banks made a practice of holding Treasury bills in

considerable amount, these bills are generally included in the ordinary discount portfolio and are seldom shown separately ; sometimes they are included under securities. In most cases, no distinction is made between commercial bills payable at home and those payable abroad. Similarly, the composition of the investment portfolio is seldom shown. Participations are often included with investments. When they are shown separately, either in whole or in part, distinction is not always made between share holdings in banks and other financial institutions, on the one hand, and participations in industrial and trading companies, on the other. In a few cases, participations are included under correspondents or loans. In many of the countries under review, inter-bank accounts — *i.e.*, sums due from or to correspondents — are not shown separately from loans and advances under assets and from

¹ Where more details are given, these are shown in the notes to the summary tables.

deposits under liabilities. The loans are hardly anywhere subdivided according to periods of maturity¹, but their composition with reference to the character of the collateral, if any, against which they have been granted is sometimes shown. Only a few countries follow the practice of showing debtors for acceptances separately. Where this is not done, however, an amount equal to acceptance liabilities (when shown separately) has been deducted from loans and advances or correspondents, as the case may be, and given under the heading "Cover for Acceptances" in the summary tables. In many countries, the banks do not carry on acceptance business. Premises are sometimes not shown separately from "sundry assets", which consist mainly of inter-branch and transitory accounts, expenditure accounts, losses, bad and doubtful debts, etc.; in some cases, sundry assets include certain other accounts which have little connection with current commercial banking business. *Comptes d'ordre*, when shown separately, have been excluded on both sides of the balance-sheet.

The figures for capital shown in the summary tables relate to amounts actually paid up; uncalled capital, if any, is in all cases excluded from the summary tables. It is given, however, in the detailed notes, which also show the composition of the reserves according to the specifications made in the national statistics. These generally show the balance of profit and loss accounts for the current year and the "carry over" from preceding years as separate items of the balance-sheet, but the former does not always correspond to net profit (which is calculated differently in different countries) and is not comparable from country to country; sometimes these items are included under sundry liabilities. Commercial banks still issue bank-notes in a few countries; cheques

issued are not always shown separately from deposits or from acceptances. Current accounts are in most cases shown separately under deposits which, as mentioned above, often include correspondents. Some countries give detailed specification of all commercial bank-deposits according to character, period of maturity, etc. In most cases where the rediscounted portion, if any, of the banks' bill portfolio is maintained under assets it is shown separately under liabilities in the banking statistics; in other cases, rediscounts are entirely excluded from the balance-sheet. Borrowings by the banks are frequently not shown separately from deposits. The detailed composition of "sundry liabilities" is seldom indicated; these liabilities consist largely of *per contra* items to sundry assets. Staff pension funds have, as a rule, been entered under this heading in the summary tables. In compiling these tables, contingent liabilities, where shown, have, in all cases, been excluded from the balance-sheet proper.

It is evident from these general remarks that the summary tables drawn up for the various countries are not strictly comparable in all detail. The tables provide, however, a frame for broad comparisons from which certain general conclusions may be drawn. Such a comparison of the relative importance of the main groups of assets and liabilities in the aggregate balance-sheet of the various commercial banking systems under review is made in Table III below. It shows, in so far as data are available, the percentage which each group of assets or liabilities constituted of total assets or total liabilities, excluding sundry accounts (items (10) and (20) respectively of the standard balance-sheet form), at the end of 1913, 1920, 1925, 1928 and 1929.²

¹ A few of the smaller countries, however, give certain details with regard to the maturity of part of their bill portfolio, and in the banking statistics of the United States of America distinction between demand and time accounts is made with reference to part of the loans.

² For a few countries, 1914 has been substituted for 1913 and adjacent years for 1920 and 1925 in this and some of the subsequent tables. These substitutions are in each case indicated in the tables.

Table III.
MAIN GROUPS OF ASSETS AND LIABILITIES AS PERCENTAGE OF TOTAL

COUNTRY	ASSETS									
	Cash	Other Items of a Cash Nature	Discounts	Investments	Participations	Correspondents	Loans and Advances	Cover for Acceptances	Premises	Total
	%	%	%	%	%	%	%	%	%	%
<i>Europe:</i>										
Austria ¹	1913.	2.2	0.2	19.7	4.9	5.0	59.7	7.1	1.2	100
	1920.	7.9	1.7	5.5	3.0	1.6	79.1	1.0	0.2	100
	1925.	2.8	—	9.3	4.9	6.9	74.3	0.2	1.6	100
	1928.	3.2	—	14.2	3.7	6.3	71.5	0.1	1.0	100
	1929.	3.1	—	11.9	3.6	6.6	73.8	0.1	0.9	100
Belgium.	1913.		4.5	20.5	18.9		37.1	—	19.0 ³	100
	1920.		11.5	12.4	26.6		41.8	—	7.7 ³	100
	1925.		7.2	16.7	22.6		45.6	—	7.9 ³	100
	1928.		9.7	17.7	15.5		47.4	—	9.7 ³	100
	1929.		9.7	17.2	15.1		48.1	—	9.9 ³	100
Czechoslovakia ⁵	1920.	6.1	7.2	7.3	6.7	2.1	69.6	—	1.0	100
	1925.	6.5	3.6	9.7	7.0	1.9	70.0	—	1.3	100
	1928.	6.8	3.8	8.8	9.7	3.1	66.5	—	1.3	100
	1929.	6.6	3.4	8.9	8.9	3.4	67.5	—	1.3	100
Denmark ⁷	1913.		2.9	14.3	20.5	—	2.9	56.5	1.3	100
	1920.		3.6	14.0	9.9	—	2.2	69.0	0.3	100
	1925.	2.7	0.8	15.1	19.4	—	6.5	51.8	1.4	100
	1928.	2.7	0.9	13.9	20.7	—	7.3	51.7	0.1	100
	1929.	2.7	0.9	14.2	20.5	—	7.6	51.2	0.1	100
Finland.	1913.	2.1	0.3	34.5	4.4	—	3.4	52.3	—	3.0
	1920.	2.3	0.4	24.6	5.3	—	1.8	64.5	—	1.1
	1925.	3.3	0.8	26.5	3.5	—	2.1	62.1	—	1.7
	1928.	2.7	0.6	31.4	2.8	—	1.9	58.5	—	2.1
	1929.	2.3	0.6	31.5	2.5	—	2.2	58.4	—	2.5
France ⁹	1913.		7.7	44.0	2.9	1.9	34.7	7.3	1.5	100
	1920.		12.9	55.5	2.1	0.8	26.2	1.6	0.9	100
	1925.		16.5	54.7	1.5	0.7	24.1	1.6	0.9	100
	1928.		17.3	50.4	1.2	0.7	27.3	2.6	0.5	100
	1929.		13.6	49.8	1.3	0.8	30.4	3.5	0.6	100
Germany ¹²	1913.		4.4	20.5	6.4	5.5	3.8	43.2	14.4	1.8
	1920.		6.0	49.3	1.4	1.4	8.6	31.3	1.5	0.5
	1925.		4.8	21.1	2.6	2.5	13.7	48.2	3.2	3.9
	1928.		3.4	20.0	3.9	2.0	13.5	51.6	3.6	2.0
	1929.		1.5	19.1	2.4	2.3	11.1	58.3	3.6	1.7
	1930.		1.5	16.6	2.4	2.3	10.2	60.6	4.7	1.7
Germany. (Berlin Banks)	1913.		4.6	22.8	5.2	7.9	4.1	37.1	16.5	1.8
	1920.		6.4	55.8	1.1	1.3	6.7	27.1	1.2	0.4
	1925.		4.5	23.2	1.2	3.8	11.9	48.0	4.2	3.2
	1928.		3.4	22.2	1.2	2.2	13.8	51.9	3.7	1.6
	1929.		3.2	22.1	1.5	2.0	12.1	53.8	3.7	1.6
Greece ¹⁷	1928.	7.8	—	18.8	12.2	2.8	13.9	42.0	—	2.5
	1929.	7.0	—	22.2	12.0	2.6	10.2	43.2	—	2.8
Hungary	1913.		1.7	22.1	8.6		65.7	—	1.9	100
	1925.		4.7	38.9	6.3		43.9	—	6.2	100
	1928.		6.7	41.5	3.0		45.9	—	2.9	100
	1929.		6.9	42.2	2.8		45.4	—	2.7	100
Italy ²¹	1913.		5.2	41.3	6.7	2.9	26.0 ²²	10.0	5.8	2.1
	1920.		6.5	44.8	2.4	2.3	30.7 ²²	10.7	2.1	0.5
	1925.		6.7	44.7	4.9	3.4	24.2 ²²	7.9	7.7	0.5
	1928.		8.2	41.5	5.4	4.2	25.0 ²²	9.3	5.9	0.5
	1929.		8.4	38.6	5.8	4.7	27.4 ²²	8.8	5.8	0.5
Netherlands ²⁵	1913.		4.0	21.3	13.4		3.8 ²⁶	56.2	1.3	100
	1920.		3.9	17.5	5.7		11.5 ²⁶	60.5	0.9	100
	1925.		5.4	20.9	7.4	2.5	5.4 ²⁶	50.8	5.6	2.0
	1928.		5.6	17.6	4.8	2.1	7.8 ²⁶	55.1	5.4	1.6
	1929.		4.7	20.9	5.1	2.1	5.6 ²⁶	53.6	6.5	1.5

Table III.

BALANCE-SHEET (EXCLUDING SUNDRIES) AT THE END OF THE YEARS SHOWN.

LIABILITIES										OBSERVATIONS
Capital and Reserves	Profit and Loss	Notes, Cheques and Drafts	Correspondents	Deposits			Re-discounts and other Borrowings	Acceptances	Total	
				Current account and sight	Other	Total				
%	%	%	%	%	%	%	%	%	%	
22.7	2.1	2	2	58.6 ²	9.5	68.1	—	7.1	100	¹ Principal banks.
6.8	1.9	2	2	87.4 ²	3.0	90.4	—	0.9	100	² Cheques and correspondents are included under deposits; current accounts include a considerable proportion of time deposits not shown separately.
14.6	1.2	2	2	78.4 ²	5.6	84.0	—	0.2	100	
12.1	1.0	2	2	73.9 ²	12.9	86.8	—	0.1	100	
13.0	0.7	2	2	70.7 ²	15.5	86.2	—	0.1	100	
19.2	1.7	4	4	61.4	17.7	79.1	—	—	100	³ Including sundry assets which are not shown separately in the statistics.
13.0	1.3	4	4	77.2	8.5	85.7	—	—	100	
14.1	1.7	4	4	60.0	24.2	84.2	—	—	100	⁴ Included under deposits which also include sundry liabilities not shown separately in the statistics.
17.3	2.3	4	4	65.5	14.9	80.4	—	—	100	
19.9	2.3	4	4	56.4	21.4	77.8	—	—	100	⁵ Joint-stock banks in Bohemia, Moravia and Silesia.
10.3	1.1	6	29.4	46.0	13.2	59.2	—	—	100	⁶ Included under deposits.
11.2	1.0	6	23.3	34.8	29.7	64.5	—	—	100	⁷ Figures for 1913 and 1920 refer to principal banks; those for 1925 to 1929 to all commercial banks.
10.3	0.9	6	28.3	32.5	28.0	60.5	—	—	100	⁸ Included under deposits.
10.8	0.8	6	26.1	32.5	29.8	62.3	—	—	100	⁹ Principal banks of deposit and investment.
22.9	1.6	8	1.7	33.0	39.5	72.5	—	1.3	100	¹⁰ Included under deposits.
12.5	1.8	8	0.7	52.2	32.5	84.7	—	0.3	100	
12.2	1.0	8	17.1	18.9	49.1	68.0	0.3	1.4	100	¹¹ Incomplete; time deposits shown separately by a few banks only. Thus, the figures shown under current accounts consist in part of time deposits.
14.8	1.3	8	13.0	20.0	50.1	70.1	0.7	0.1	100	
14.7	1.3	8	13.4	19.3	50.5	69.8	0.7	0.1	100	¹² 1913, 1925 and 1928: all joint-stock commercial banks; 1920: all such banks with a capital of at least 1 million marks; 1929-30: all monthly reporting commercial banks (end of November).
17.7	1.8	0.7	1.8	6.1	69.9	76.0	2.0	—	100	¹³ Percentage distribution estimated on the basis of figures for representative banks.
19.5	2.3	2.4	13.0	14.5	44.6	59.1	3.7	—	100	¹⁴ Not shown separately.
14.7	2.1	2.7	4.6	17.9	57.6	75.5	0.4	—	100	
15.6	2.2	1.9	5.0	14.4	54.9	69.3	6.0	—	100	¹⁵ Not shown separately.
15.9	2.3	1.6	4.6	14.0	56.6	70.6	5.0	—	100	¹⁶ Percentage distribution estimated on assumption that balances due to banks (included under correspondents) are on short term (see chapter on Germany, note 17).
18.0	1.7	10	10	—	—	73.0	—	7.3	100	¹⁷ Comparable figures for earlier years not available.
10.0	1.1	10	10	—	—	87.3	—	1.6	100	
7.2	0.9	10	10	84.0	6.3 ¹¹	90.3	—	1.6	100	¹⁸ Included under deposits.
5.0	0.8	10	10	84.4	7.2 ¹¹	91.6	—	2.6	100	¹⁹ Included under deposits.
8.3	0.9	10	10	77.7	9.5 ¹¹	87.2	—	3.6	100	²⁰ Not shown separately.
23.6	1.7	0.3	3.3	32.2	24.4	56.6	14	14.5	100	
5.0	1.2	0.3	5.0 ¹³	66.0	21.0	87.0	14	1.5	100	²¹ Principal banks.
13.9	1.2	0.1	12.1	35.7	33.8	69.5	14	3.2	100	²² Consist mainly of advances to important customers other than banks.
9.9	1.0	14	17.1	19.0	47.0	66.0	2.5	3.5	100	
8.2	14	14	18.7	18.8	44.0	62.8	6.7	3.6	100	²³ Consist mainly of current accounts of important customers other than banks.
8.4	14	14	21.6	18.4	39.0	57.4	7.9	4.7	100	²⁴ Not shown separately.
19.0	1.7	0.4	5.8	33.2	23.4	56.6	15	16.5	100	
3.8	1.1	0.2	6.2	66.8	20.7	87.5	15	1.2	100	²⁵ Incomplete; home correspondents included under loans.
11.6	1.0	15	16.3	34.5	32.4	66.9	15	4.2	100	²⁶ Included under acceptances.
7.1	0.7	15	21.1 ¹⁶	21.8 ¹⁶	44.0	65.8	1.5	3.8	100	
6.7	0.6	15	20.4 ¹⁶	24.2 ¹⁶	43.0	67.2	1.4	3.7	100	²⁷ Incomplete; part included under deposits.
16.9	—	1.1	18	51.0	28.4	79.4	2.6	—	100	
16.9	—	0.7	18	50.5	29.8	80.3	2.1	—	100	
15.6	1.4	19	19	20	20	42.5	40.5	—	100	
23.6	1.5	19	19	20	20	67.4	7.5	—	100	
14.0	1.4	19	19	20	20	66.4	18.2	—	100	
14.2	1.4	19	19	20	20	65.4	19.0	—	100	
22.0	1.5	2.2	40.4 ²³	24	24	28.1	—	5.8	100	
7.0	0.8	6.5	64.8 ²³	24	24	18.8	—	2.1	100	
10.4	1.2	4.0	63.6 ²³	24	24	13.2	—	7.6	100	
10.9	1.2	3.1	64.6 ²³	24	24	14.3	—	5.9	100	
11.1	1.2	2.8	64.8 ²³	24	24	14.4	—	5.7	100	
29.3	2.2	27	28	30.6	24.8	55.4	—	13.1	100	
20.1	1.8	27	10.5 ²⁸	40.1	17.9	58.0	—	9.6	100	
22.0	1.1	1.7	24 ²⁸	36.3	30.9	67.2	—	5.6	100	
20.1	1.5	2.6	2.3 ²⁸	32.1	36.0	68.1	—	5.4	100	
20.2	1.4	2.3	2.1 ²⁸	32.1	35.4	67.5	—	6.5	100	

Table III (continued).

MAIN GROUPS OF ASSETS AND LIABILITIES AS PERCENTAGE OF TOTAL

COUNTRY	ASSETS											
	Cash	Other Items of a Cash Nature	Discounts	Invest- ments	Partici- pations	Corres- pondents	Loans and Advances	Cover for Accept- ances	Premises	Total		
	%	%	%	%	%	%	%	%	%	%		
<i>Europe (continued) :</i>												
Norway ²⁹	1913.	1.9	—	37.2	6.9	—	9.4	43.5	³⁰	1.1	100	
	1920.	3.1	—	19.2	6.2	—	12.8	58.0	³⁰	0.7	100	
	1925.	2.6	—	20.4	15.2	—	10.3	49.4	1.0	1.1	100	
	1928.	4.0	—	20.7	17.0	—	9.9	45.2	1.8	1.4	100	
	1929.	3.4	—	21.4	17.1	—	10.6	45.1	1.0	1.4	100	
Poland ³³	1920.	13.7	1.3	7.7	—	5.8	40.8	20.3	—	10.4 ³⁴	100	
	1925.	2.9	2.4	23.5	—	6.4	9.3	44.2	—	11.3	100	
	1928.	4.5	1.2	39.7	—	4.2	5.3	39.3	—	5.8	100	
	1929.	4.2	1.1	37.0	2.7	1.7	4.8	43.2	—	5.3	100	
Roumania	1920.	—	17.6	12.8	8.4	2.7	—	56.6	—	1.9	100	
	1925.	—	10.6	33.2	5.3	3.8	—	44.4	—	2.7	100	
	1928.	—	8.1	37.7	3.7	4.7	—	42.8	—	3.0	100	
	1929.	—	8.1	38.8	3.4	4.4	—	42.1	—	3.2	100	
Sweden.	1913.	2.0	0.7	20.7	7.0	—	3.5	63.7	—	2.4	100	
	1920.	2.0	1.0	27.3	4.4	—	5.5	58.6	—	1.2	100	
	1925.	1.7	0.8	17.8	6.8	—	5.4	65.8	—	1.7	100	
	1928.	1.7	0.9	18.9	8.4	—	6.0	62.4	—	1.7	100	
	1929.	1.6	0.9	20.3	7.7	—	5.8	62.0	—	1.7	100	
Switzerland.	1913.	1.5	—	12.3	—	6.7	3.4	75.0	³⁹	1.1	100	
	1920.	2.6	—	15.2	—	5.0	11.1	64.8	³⁹	1.3	100	
	1925.	2.3	—	11.5	—	6.9	10.2	67.7	³⁹	1.4	100	
	1928.	2.2	—	10.4	—	6.7	12.0	67.6	³⁹	1.1	100	
	1929.	2.2	—	11.5	—	6.4	12.8	66.2	³⁹	0.9	100	
United Kingdom and Irish Free State :												
England and Wales	1913.	—	24.5	9.6	12.6	—	—	44.7	6.4	2.2 ⁴⁴	100	
	1920.	—	⁴² 8.1	14.9	15.7	—	1.1 ⁴³	42.1	4.7	1.1 ⁴⁴	100	
	1925.	—	⁴² 9.8	11.0	14.1	—	1.2 ⁴³	44.9	6.0	1.5 ⁴⁴	100	
	1928.	—	⁴² 10.7	11.1	11.5	—	1.1 ⁴³	43.2	10.1	1.8 ⁴⁴	100	
	1929.	—	⁴² 10.4	10.0	11.6	—	1.1 ⁴³	45.9	8.0	1.9 ⁴⁴	100	
Scotland	1913.	—	21.3	11.3	23.8	—	—	37.4	3.4	2.8 ⁴⁴	100	
	1920.	—	21.5	12.6	30.4	—	—	32.5	1.7	1.3 ⁴⁴	100	
	1925.	—	20.2	7.1	32.0	—	—	37.0	2.0	1.7 ⁴⁴	100	
	1928.	—	20.5	6.4	27.1	—	—	42.1	2.3	1.6 ⁴⁴	100	
	1929.	—	20.0	6.9	26.9	—	—	42.6	2.1	1.5 ⁴⁴	100	
Ireland.	1913.	—	18.9	5.6	26.3	—	—	47.6	0.5	1.1 ⁴⁴	100	
	1920.	—	19.4	3.7	33.7	—	—	41.9	0.6	0.7 ⁴⁴	100	
	1925.	—	11.1	3.6	40.4	—	—	43.5	0.1	1.3 ⁴⁴	100	
	1928.	—	12.5	2.6	39.3	—	—	44.1	—	1.5 ⁴⁴	100	
	1929.	—	10.7	2.4	41.2	—	—	44.3	—	1.4 ⁴⁴	100	
Yugoslavia	1921.	6.9	—	18.8	8.3	—	—	62.4	0.8	2.8	100	
	1925.	4.8	—	24.1	5.4	—	—	60.9	0.6	4.2	100	
	1928.	4.3	—	31.3	5.7	—	—	53.0	0.7	5.0	100	
	1929.	4.6	—	32.6	6.3	—	—	51.2	0.4	4.9	100	
<i>North America :</i>												
Canada.	1913.	10.9	4.7	⁵¹	6.8	—	—	2.6	71.7	0.6	2.7	100
	1920.	13.6	5.6	⁵¹	11.8	—	—	3.7	61.9	1.4	2.0	100
	1925.	11.6	5.1	⁵¹	19.2	0.2	—	2.8	56.2	2.4	2.5	100
	1928.	9.3	5.5	⁵¹	15.2	0.3	—	2.4	62.3	2.9	2.1	100
	1929.	8.3	4.9	⁵¹	12.8	0.3	—	3.1	65.2	3.2	2.2	100
U. S. A. (All commer- cial banks)	1914.	11.1	2.4	⁵²	16.9	—	—	8.5	58.5	—	2.6	100
	1920.	5.0	3.2	⁵²	18.6	—	—	9.6	60.9	0.9	1.8	100
	1925.	7.0	4.3	⁵²	22.9	—	—	7.3	55.6	0.4	2.5	100
	1928.	6.7	3.0	⁵²	24.9	—	—	5.7	56.4	0.7	2.6	100
	1929.	6.6	2.9	⁵²	22.4	—	—	5.7	58.9	0.8	2.7	100

Table III (continued).

BALANCE-SHEET (EXCLUDING SUNDRIES) AT THE END OF THE YEARS SHOWN.

LIABILITIES										OBSERVATIONS
Capital and Reserves	Profit and Loss	Notes, Cheques and Drafts	Correspondents	Deposits			Re-discounts and other Borrowings	Acceptances	Total	
				Current account and sight	Other	Total				
%	%	%	%	%	%	%	%	%	%	
15.5	31	32	10.9	3.4	70.2	73.6	32	32	100	³⁹ 1913 and 1920: all banks; since 1925: excluding banks under public administration or liquidation. ³⁰ Included under loans. ³¹ Not shown separately. ³² Included under deposits. ³³ Excluding public banks. ³⁴ Including sundry assets. ³⁵ Included in sundry liabilities which are excluded from the table. ³⁶ Included under deposits. ³⁷ Not shown separately. ³⁸ Included in sundry liabilities which are excluded from the table. ³⁹ Included in sundry liabilities which are excluded from the table. ⁴⁰ Included under advances. ⁴¹ Included in sundry liabilities which are excluded from the table. ⁴² Cheques and drafts included under acceptances.
19.5	31	32	13.3	4.5	62.7	67.2	32	32	100	
15.7	0.7	0.5	20.9	4.1	53.2	57.3	4.0	0.9	100	
15.5	0.7	0.7	18.2	6.4	56.1	62.5	0.7	1.7	100	
15.5	0.7	0.8	18.9	7.3	55.2	62.5	0.6	1.0	100	
19.8	1.8	0.1	49.1	29.2	7.8	37.0	2.2	—	100	
18.3	35	—	25.3	30.0	9.1	39.1	17.3	—	100	
12.8	35	—	21.7	25.4	19.8	45.2	20.3	—	100	
12.4	35	—	23.0	21.8	22.6	44.4	20.2	—	100	
22.4	3.1	0.8	36	37	37	69.3	4.4	—	100	
17.2	3.0	0.8	36	37	37	61.1	17.9	—	100	
18.0	2.5	0.5	36	37	37	63.6	15.4	—	100	
18.4	2.4	0.4	36	37	37	63.7	15.1	—	100	
24.2	38	2.0	5.8	8.5	54.4	62.9	5.1	—	100	
15.7	38	2.3	8.1	18.1	53.9	72.0	1.8	0.1	100	
16.3	38	1.7	6.6	13.9	55.5	69.4	5.9	0.1	100	
16.6	38	1.7	6.1	13.3	56.2	69.5	6.0	0.1	100	
16.5	38	1.8	6.4	13.1	56.2	69.3	5.9	0.1	100	
16.7	40	4.1	4.3	16.8	54.7	71.5	1.2	6.3 ⁴¹	100	
13.8	40	4.1	7.9	27.6	46.1	73.7	1.2	3.4 ⁴¹	100	
13.6	40	4.1	7.4	22.8	51.6	74.4	1.1	3.5 ⁴¹	100	
13.3	40	4.1	8.5	20.8	51.7	72.5	1.1	4.6 ⁴¹	100	
13.0	40	4.1	8.0	21.8	51.8	73.6	1.2	4.2 ⁴¹	100	
8.5	0.5	0.4 ⁴⁵	46	47	47	84.2	—	6.4	100	
5.8	0.3	—	46	47	47	89.2	—	4.7	100	
6.5	0.4	—	46	47	47	87.1	—	6.0	100	
6.1	0.3	—	46	47	47	83.5	—	10.1	100	
6.3	0.3	—	46	47	47	85.4	—	8.0	100	
10.8	0.8	6.1 ⁴⁵	46	47	47	78.8	—	3.5	100	
5.3	0.4	10.4 ⁴⁵	46	47	47	82.3	—	1.6	100	
8.0	0.5	8.5 ⁴⁵	46	47	47	80.9	—	2.1	100	
8.4	0.6	8.0 ⁴⁵	46	47	47	80.7	—	2.3	100	
8.9	0.6	7.8 ⁴⁵	46	47	47	80.6	—	2.1	100	
12.2	0.6	8.9 ⁴⁵	46	47	47	77.8	—	0.5	100	
5.4	0.3	10.3 ⁴⁵	46	47	47	83.4	—	0.6	100	
7.8	0.5	7.0 ⁴⁵	46	47	47	84.6	—	0.1	100	
8.7	0.4	5.9 ⁴⁵	46	47	47	85.0	—	—	100	
8.9	0.5	5.0 ⁴⁵	46	47	47	85.6	—	—	100	
16.0	48	49	49	50	50	77.8	5.5	0.7	100	
18.1	48	49	49	50	50	77.0	4.3	0.6	100	
17.6	48	49	49	50	50	75.9	5.8	0.7	100	
17.5	48	49	49	50	50	78.0	4.2	0.3	100	
14.7	1.0	8.1	1.9	26.7	47.1	73.8	—	0.5	100	
8.6	0.6	7.8	1.5	26.1	54.0	80.1	—	1.4	100	
8.3	0.5	6.5	1.8	22.2	57.8	80.0	0.5	2.4	100	
7.5	0.4	5.9	3.9	22.4	54.9	77.3	2.1	2.9	100	
8.6	0.5	5.2	3.5	23.3	53.4	76.7	2.3	3.2	100	
16.1	2.4	4.6	12.7	48.1	14.8	62.9	1.3	—	100	
10.4	2.1	2.7	8.2	35.7	32.8	68.5	7.2	0.9	100	
11.0	1.8	2.6	8.5	33.6	40.3	73.9	1.8	0.4	100	
11.6	1.9	2.5	6.9	41.1	32.6	73.7	2.7	0.7	100	
13.2	1.6	2.5	6.2	40.8	32.2	73.0	2.7	0.8	100	

Table III (concluded).

MAIN GROUPS OF ASSETS AND LIABILITIES AS PERCENTAGE OF TOTAL

COUNTRY	ASSETS										
	Cash	Other Items of a Cash Nature	Discounts	Invest- ments	Partici- pations	Corres- pondents	Loans and Advances	Cover for Accept- ances	Premises	Total	
	%	%	%	%	%	%	%	%	%	%	
U. S. A. (National Banks)	1914.	15.8	3.1	52	16.8	—	5.4	56.5	—	2.4	100
	1920.	7.3	4.0	52	18.1	—	8.1	59.1	1.8	1.6	100
	1925.	7.0	4.8	52	23.9	—	8.2	52.9	0.8	2.4	100
	1928.	6.3	3.4	52	25.5	—	6.7	54.0	1.5	2.6	100
	1929.	6.1	2.9	52	24.7	—	6.9	55.1	1.5	2.8	100
<i>Latin America:</i>											
Argentine ⁵³	1913.	23.6	1.1	36.8	1.1	—	1.3	33.3	—	2.8	100
	1921.	19.5	3.4	39.1	1.4	—	6.1	27.8	—	2.7	100
	1925.	14.3	2.3	43.4	2.3	—	5.8	28.2	—	3.7	100
	1928.	18.2	2.7	36.4	3.4	—	6.5	29.1	—	3.7	100
Brazil ⁵⁵	1922.	18.1	1.9	39.6	5.3	—	8.3	26.8	—	58	100
	1925.	14.7	2.4	38.8	5.3	—	7.8	31.0	—	58	100
	1928.	15.0	2.5	39.6	3.4	—	7.3	32.2	—	58	100
Chile ⁵⁷	1926.	11.1	0.8	16.4	8.3	—	9.2	48.0	2.8	3.4	100
	1928.	10.0	2.8	18.6	6.4	—	6.8	48.5	3.1	3.8	100
	1929.	7.2	2.8	21.5	5.6	—	6.6	48.7	4.1	3.5	100
Colombia.	1925.	12.7	—	32.7	9.6	—	6.8	35.7	—	2.5	100
	1928.	9.1	—	38.7	8.4	—	4.8	31.9	4.7	2.4	100
	1929.	7.4	—	37.5	10.5	—	5.6	31.5	3.7	3.8	100
Mexico.	1925.	11.2	0.6	11.8	14.0	—	8.5	48.8	—	5.1	100
	1928.	14.1	1.3	19.2	7.6	—	14.9	36.8	—	6.1	100
	1929.	13.9	2.1	23.6	8.1	—	12.7	33.4	—	6.2	100
Peru ⁶¹	1925.	13.5	—	33.1	10.6	—	8.4	32.4	—	2.0	100
	1928.	10.4	—	34.3	9.5	—	8.0	34.9	—	2.9	100
<i>South Africa and Oceania:</i>											
Union of South Africa ⁶²	1913.	14.9	0.4	27.4	6.6	—	0.8	47.2	—	2.7	100
	1920.	11.1	2.7	25.1	7.1	—	2.5	49.8	—	1.7	100
	1925.	13.5	5.1	25.3	12.3	—	2.3	38.9	—	2.6	100
	1928.	9.6	3.8	18.6	17.3	—	4.8	43.0	—	2.9	100
	1929.	9.6	3.4	17.6	14.3	—	4.7	47.4	—	3.0	100
Australasia ⁶⁴	1913.	28.6	—	64a	5.9	—	62.4	—	3.1	100	
	1920.	26.8	8.3	64a	12.0	—	49.3	2.1	1.5	100	
	1925.	19.9	11.7	64a	8.7	—	56.7	1.3	1.7	100	
	1928.	17.9	9.5	64a	10.1	—	59.2	1.6	1.7	100	
	1929.	17.3	8.7	64a	11.0	—	60.1	1.2	1.7	100	
Australia ⁶⁸	1913.	22.4	0.4	69	69	—	1.1	73.0 ⁶⁹	70	3.1	100
	1920.	22.1	0.8	69	69	—	1.8	73.1 ⁶⁹	70	2.2	100
	1925.	18.4	0.8	69	69	—	1.4	77.1 ⁶⁹	70	2.3	100
	1928.	16.0	0.6	69	6.9	—	1.7	72.7 ⁶⁹	70	2.1	100
	1929.	13.7	0.6	69	6.5	—	1.4	75.7 ⁶⁹	70	2.1	100
New Zealand ⁷¹	1913.	16.9	1.0	72	5.9	—	0.3	74.6 ⁷²	70	1.3	100
	1920.	16.4	1.5	72	13.5	—	0.4	66.9 ⁷²	70	1.3	100
	1925.	13.2	1.1	72	10.1	—	1.7	72.6 ⁷²	70	1.3	100
	1928.	12.3	1.1	72	9.4	—	3.0	72.4 ⁷²	70	1.8	100
	1929.	11.5	1.1	72	9.3	—	1.4	74.8 ⁷²	70	1.9	100

Table III (concluded).

BALANCE-SHEET (EXCLUDING SUNDRIES) AT THE END OF THE YEARS SHOWN.

LIABILITIES										OBSERVATIONS
Capital	Profit and Loss	Notes, Cheques and Drafts	Correspondents	Deposits			Re-discounts and other Borrowings	Acceptances	Total	
				Current account and sight	Other	Total				
%	%	%	%	%	%	%	%	%	%	
15.5	2.5	7.8	19.0	48.7	5.3	54.0	1.2	—	100	⁶² Included under loans.
9.5	2.5	9.1	12.3	42.9	16.7	59.6	5.2	1.8	100	⁶³ Larger banks, representing the bulk of commercial banking in the country. Figures for 1929 not available.
10.5	2.1	5.0	11.9	39.9	27.9	67.8	2.0	0.7	100	
11.0	2.1	3.7	9.7	39.1	30.1	69.2	2.8	1.5	100	
12.0	1.8	3.8	8.0	38.8	31.5	70.3	2.6	1.5	100	⁶⁴ Not shown separately.
27.7	1.3	0.1	3.0	⁵⁴	⁵⁴	67.9	—	—	100	⁶⁵ Figures for years prior to 1922 not comparable; statistics for 1929 not available.
14.3	0.8	—	8.4	⁵⁴	⁵⁴	76.5	—	—	100	
13.2	0.6	0.5	8.6	⁵⁴	⁵⁴	77.1	—	—	100	⁶⁶ Included in sundry assets which are excluded from the table.
11.7	0.4	0.7	7.3	⁵⁴	⁵⁴	80.5	—	—	100	⁶⁷ Figures for years prior to 1926 not comparable.
14.0	0.7	0.9	8.5	55.8	20.1	75.9	—	—	100	
18.3	0.4	0.9	8.2	47.7	24.5	72.2	—	—	100	⁶⁸ Included in sundry liabilities which are excluded from the table.
15.8	0.3	0.8	7.1	47.7	28.3	76.0	—	—	100	
26.7	⁵⁸	0.5	9.7	34.2	25.4	59.6	0.5	3.0	100	⁶⁹ Included under deposits.
29.0	⁵⁸	0.4	3.1	27.1	37.0	64.1	0.1	3.3	100	⁷⁰ Included in sundry liabilities which are excluded from the table.
28.6	⁵⁸	0.8	7.1	23.0	34.1	57.1	2.1	4.3	100	
24.2	1.5	⁵⁹	4.8	44.2	13.9	58.1	11.4	—	100	⁷¹ Figures for years prior to 1925 not comparable. Statistics for 1929 not available.
25.0	1.6	⁵⁹	7.3	35.4	15.9	51.3	10.1	4.7	100	
29.7	1.6	⁵⁹	11.3	26.3	17.0	43.3	10.5	3.6	100	⁷² Including branches outside the Union.
47.6	⁶⁰	16.6	2.3	30.1	2.6	32.7	0.8	—	100	⁷³ Included in sundry liabilities which are excluded from the table.
33.0	⁶⁰	7.1	2.5	45.4	10.5	55.9	1.5	—	100	
32.8	⁶⁰	6.6	3.0	44.6	10.9	55.5	2.1	—	100	⁷⁴ All important banks in Australia and New Zealand including offices in London and branches elsewhere outside these countries.
15.8	2.7	0.1	4.9	33.7	42.8	76.5	—	—	100	
20.6	2.7	—	2.3	40.5	33.9	74.4	—	—	100	⁷⁵ Discounts included under loans.
13.9	⁶³	6.8	0.2	40.2	38.9	79.1	—	—	100	⁷⁶ Acceptances included with cheques, drafts and notes.
7.7	⁶³	10.2	0.6	40.3	41.2	81.5	—	—	100	⁷⁷ Included under deposits.
9.0	⁶³	3.3	1.1	48.1	38.5	86.6	—	—	100	⁷⁸ Not shown separately.
10.2	⁶³	3.8	1.3	44.8	39.9	84.7	—	—	100	⁷⁹ Excluding the accounts of all offices outside Australia; figures not directly comparable with those for other countries except New Zealand.
10.9	⁶³	3.3	1.0	42.0	42.8	84.8	—	—	100	
11.6	16.3	10.9	⁶⁶	⁶⁷	⁶⁷	72.8	—	⁶⁵	100	⁸⁰ Loans include discounts in all years and investments in 1913, 1920 and 1925.
15.4	0.8	8.8	⁶⁶	⁶⁷	⁶⁷	75.4	—	2.1	100	
16.4	0.9	8.1	⁶⁶	⁶⁷	⁶⁷	73.7	—	1.3	100	
16.5	0.9	7.8	⁶⁶	⁶⁷	⁶⁷	73.1	—	1.5	100	⁸¹ Not included in the statistics and thus excluded from the totals whose percentage composition is here shown.
70	70	0.9	1.5	40.6	57.0	97.6	—	70	100	
70	70	1.1	1.9	51.1	45.9	97.0	—	70	100	
70	70	1.1	1.2	42.3	55.4	97.7	—	70	100	
70	70	1.2	1.0	37.7	60.1	97.8	—	70	100	
70	70	1.3	0.8	35.7	62.2	97.9	—	70	100	⁸² Discounts included under loans.
70	70	6.5	0.4	47.8	45.3	93.1	—	70	100	
70	70	11.5	0.1	53.9	34.5	88.4	—	70	100	
70	70	11.6	0.7	49.0	38.7	87.7	—	70	100	
70	70	10.6	2.8	40.1	46.5	86.6	—	70	100	
70	70	10.2	1.2	39.7	48.9	88.6	—	70	100	

Cash.

The relative importance of the cash holdings of commercial banks vary widely from country to country. The Scandinavian, Finnish, Swiss and Austrian banking systems keep the smallest cash reserves, varying from roughly 1½ (Sweden) to 3½ per cent (Norway) of total assets (excluding sundry accounts) at the end of 1929. Demand deposits are, however, of less relative importance in these countries (except Austria)¹ than in most of those whose banking systems keep larger cash reserves. In none of the countries mentioned do the commercial banks keep any considerable additional reserve of "other cash items". These items, would also appear to be small with the German banks; they are not, however, shown separately. The total cash holdings of the German banks are of less relative importance than those of the Danish and Norwegian banks. The low figures shown in 1929 and 1930 for all the German banks reporting monthly relate to the end of November² while the figures shown for earlier years (all banks) as well as all those given for the principal banks relate to the end of December. In this month, cash reserves are as a rule increased in order to meet the larger requirements normally arising at the turn of the year.³

The banks in Poland, Yugoslavia and the Netherlands also hold a comparatively small proportion of their assets in the form of cash — less than 5 per cent at the end of 1929. The banks in the United States of America, Czechoslovakia, Greece, Chile and Colombia held between 6 and 7½ per cent of their assets in that form at the same date. None of these banking systems held more than 10 per cent in cash and "other items of a cash nature"; nor did those of Hungary, Roumania, Italy and Belgium. A proportion of 10 to 15 per cent was maintained by the Peruvian, Irish, South African, Canadian, Australian⁴, New Zealand⁴ and French banking systems; 15 to 20 per cent

by the Mexican, Brazilian and Argentinian banks and over 20 per cent by the joint-stock banks of Scotland, England and Wales. Call loans to the London money market and balances with other banks or cheques on other banks in course of collection constitute, however, a very high proportion of the total cash holdings of the English and Scottish banks. According to more detailed data published by the London clearing-banks, which account for over five-sixths of the aggregate balance-sheet of the joint-stock banks in England and Wales, cash, as defined in the standard form, constituted about 11 per cent of total assets at the end of 1929.

Comparable data for 1913 are not available for ten banking systems, mainly in Latin America and Eastern Europe. In twelve of the remaining systems (including those of Great Britain, all the British Dominions, the United States of America, the Argentine, Germany, Sweden and Denmark) the relative importance of cash and similar assets has dropped (*i.e.*, the proportion of the "earning assets" has increased) in recent years as compared with 1913. In nine countries (Austria, Belgium, Finland, France, Hungary, Italy, the Netherlands, Norway and Switzerland) the reverse has been true. It will be observed that in practically every country, including the ten for which comparable pre-war data are not available, the ratio of cash and similar items to total assets was particularly high in the years of most pronounced currency inflation; with the complete or partial stabilisation of the currency, the ratio tended to drop.

In a subsequent section the ratio of cash to deposits in the various countries is analysed in detail.

Earning Assets.

International comparison of the relative composition of the earning assets of the

¹ The current accounts of the Austrian banks include, however, a considerable proportion of time deposits not shown separately.

² Monthly returns are not published for the end of December.

³ The ratio of cash reserves to total assets of the principal German banks (*Berliner Grossbanken*) at the end of November 1929 and 1930 was identical with that shown for all the monthly reporting banks. Figures for all banks (including those which do not submit monthly returns) are not available later than 1928; *cf.* chapter on Germany in the second part of this volume.

⁴ Accounts of domestic offices only.

commercial banks is disturbed by the fact that *correspondent accounts* are frequently included under loans and advances ; in so far as they represent inter-bank accounts, they should be disregarded in an analysis of the credits granted to the general public, as they involve double counting from the point of view of a banking system considered as a whole. Among the countries for which inter-bank credits are shown separately, they have been of considerable importance (over 10 per cent of total assets) in recent years in Mexico, Switzerland, Germany, Greece and Norway. In the case of Greece, however, the figure given in the table relates almost exclusively to claims on foreign banks which are shown as a cash item in the national statistics. This also applies to the percentage shown for the Netherlands ; this figure has dropped considerably since 1920 when large balances were held abroad for the account of third parties for purposes of speculation in foreign currencies, particularly in German marks. In the case of all other countries (except Italy) which show claims on correspondents separately in their statistics, they were of less importance (between 8 and 5 per cent or less) in 1929. The case of Italy is peculiar, inasmuch as the Italian banks include under "Correspondents" the accounts of important industrial and commercial customers whom they finance by means of long-term working credits. None of the Italian banks indicate in their reports what proportion of "correspondents" is made up of inter-bank accounts.

Among earning assets, the *bill portfolio* is of greatest relative importance in the case of France ; Treasury bills, however, constitute a very considerable proportion of the figures shown.¹ The bill portfolio also constitutes the largest item on the assets side of the balance-sheet or is at least equal in importance to loans and advances in most Latin-American countries (except Chile and Mexico), in Italy, where again Treasury bills account for a certain proportion, and probably in Hungary, whose figures for loans and advances include

correspondents and participations. In addition, it is of great relative importance (more than one-third of total assets) in Roumania, Poland and Yugoslavia, though in these and all other countries considered the loans and advances are more important. In the United States of America and the British Dominions (except the Union of South Africa) discounts are, as a rule, not shown separately from loans in the balance-sheets. *Loans and advances* constitute a particularly high proportion (over 60 per cent) of the assets of the commercial banks in Austria, Czechoslovakia, Switzerland, Sweden and Germany, while holdings of *securities* are of outstanding importance in the aggregate balance-sheets of the Irish (41 per cent), Scottish, American and Danish (27 to 21 per cent), Norwegian, South African, Canadian, English and Greek banking systems (17 to 12 per cent). Investments are also of considerable relative importance in the aggregate balance-sheet of the Belgian banks, but *participations*, which are not distinguished from securities in the statistics of that country, account for a large proportion of the figures given. Where shown separately, participations are of the greatest relative importance in Austria, Italy, Roumania and Czechoslovakia ; they are probably at least equally important in Hungary and Yugoslavia, but are included under loans in the banking statistics of these countries. On the other hand, it will be observed that, in the case of the German banks, participations² have dropped very considerably in relative importance in recent years as compared with 1913.

Discounts, like cash, have fallen in relative importance in the aggregate balance-sheets of the commercial banks of most European countries since before the war. In many countries, the decrease in the bill portfolio has been particularly marked since the post-war periods of inflation ; during these years, the discount figures were often swollen by large holdings of *Treasury bills*. At least part of the subsequent drop undoubtedly reflects a decrease in these holdings resulting from the funding of

¹ As a rule, the amount of the Treasury bills held is not indicated by the banks.

² Separate figures for banking and industrial participations are given in the chapter on Germany in the second part of this volume.

floating Government debt. The Treasury bills thus withdrawn from the portfolios of the commercial banks have been replaced only in part by commercial bills, while loans and advances have continued to increase.

Capital and Reserves.

Capital and reserves constitute a greater proportion of the total balance-sheet (excluding sundry accounts) of the commercial banks in Latin America (except the Argentine) than elsewhere. In Europe, the extremes are the Belgian and Netherlands banking systems, on the one hand, whose banking funds represent 20 per cent of the total balance-sheet, and the English joint-stock banks, on the other, which are content with a ratio of only 6 per cent. The proportion of the banks' own funds is also comparatively high (15 per cent or more) in the case of the Balkan and the Scandinavian States, while it is low (less than 10 per cent) in the German, French, Scottish and Irish banking systems. All the other European systems and those of the United States of America, the Argentine and South Africa show intermediate ratios. The chartered banks in Canada maintain a ratio of the same order as the Scottish and Irish banks, while the Australasian banks hold capital and reserves in roughly the same proportion as the Scandinavian countries.

The relative importance of capital and reserves has dropped very considerably since before the war in practically all countries for which comparable pre-war data are available. This has enabled the banks in most countries to maintain or even increase net profits in relation to their own funds in spite of a marked increase in expenses (see section on profit and loss below). The differences in the relative importance of capital and reserves, to which attention is drawn above, are brought out more clearly in a subsequent section where the ratio of the banks' own resources to their public liabilities is examined.

Liabilities to the Public.

The only commercial banking systems in Europe which enjoy the right of *note issue* are the Scottish and Irish.¹ The chartered banks of Canada, the national banks of the United States of America, the New Zealand banks and certain South African banks are authorised to issue notes; since 1922, only branches of the South African banks, situated outside the Union, have enjoyed this privilege. Further, a few commercial banks in Mexico and Australia still have a certain amount of notes outstanding, but these notes are gradually being withdrawn, and the banks may not issue new notes. Even in the case of the other banking systems here mentioned, the note issue is of small and declining importance as compared with deposits.

Cheques and drafts nowhere constitute any considerable proportion of the banks' liabilities.

The observations made above with reference to claims on correspondents apply equally to *sums due on correspondent account*. Thus, the exceptionally large proportion constituted by these accounts in the case of Italy is due to the fact that they consist chiefly of ordinary deposits.² Czechoslovakia is the only country which gives correspondents separately under liabilities, while not showing them under assets; they consist exclusively of sums due to financial institutions. It will be observed that these sums constitute a very considerable proportion of the total liabilities of the Czechoslovak banks (26 per cent in 1929); this proportion, indeed, is larger than that of any other country for which they are shown separately. The share of correspondents accounts in total liabilities is also large in Poland (23 per cent), Germany (about 20 per cent), Norway (19 per cent) and Denmark (13 per cent). In all these countries, and particularly in Poland, sums due to other banks largely exceed claims on them. In the case of Poland and Germany, this discrepancy mainly reflects borrowings with foreign credit institutions, while in Denmark and Norway it arises chiefly from the fact that the savings banks temporarily re-deposit their

¹ A few English joint-stock banks issue notes on the Isle of Man, but the amount is insignificant.

² See chapter on Italy in the second part of this volume.

idle funds with the commercial banks.¹ In the case of all other countries considered, sums due to correspondents, where shown separately, account for a much smaller proportion of total liabilities of the commercial banks.

As a corollary to the general drop in the relative importance of capital and reserves and of note circulation and acceptances (see below); that of *deposits* has increased in most countries. The composition of deposits and the tendency towards a shift from demand to time account are analysed in detail in a subsequent section.

Comparatively few countries show *re-discounts and borrowings* separately in their commercial banking statistics. Since 1925, re-discounts have accounted for a particularly large proportion of the total liabilities of the Polish, Roumanian, Hungarian and Colombian banks and may well be of considerable importance in other countries which do not show them separately. One-third of the 1929 percentage shown for Poland in this column of the table represents borrowings against bond issues. In the case of the Hungarian banks, such issues constituted about 36 per cent of total liabilities in 1913 and about 9 per cent in 1929; re-discounts in these years accounted for 5 and 10 per cent respectively. The figures shown for Roumania and Colombia represent exclusively re-discounts. The figures shown for Sweden relate almost entirely to bonds and special debentures issued with a view to strengthening the capital of certain banks.² In the German official statistics re-discounts are shown as a contingent liability outside the balance-sheet. If they were included, they

would represent 9 to 10 per cent of total liabilities at the end of 1929 and 1930. In the case of Sweden² and the Argentine (in 1928), they would account for about 5 per cent.

In many countries, the commercial banks do not carry on *acceptance* business of any importance. In certain international credit centres, particularly in London, Amsterdam and recently in Paris, it is largely handled by specialised institutions which are not covered by the statistics used in the present memorandum. An increasing proportion of the London acceptance business is, however, undertaken by the ordinary joint-stock banks; at the end of 1929, the relative importance of their acceptances, though less than one year earlier — a reflection of the beginning trade depression — was considerably greater than before the war. The only other commercial banking systems in which acceptances constitute more than 5 per cent of total liabilities are the Netherlands and the Italian. In the case of the former, however, acceptances were of much greater relative importance before the war; this is also true of the German, Austrian (Vienna), French, Swiss and Scottish banking systems. Thus, there seems to have been a marked decline since 1913 in the relative importance of the acceptance business on the European continent, a decline which has been only partly offset by the recovery noticeable since 1920 in the accounts of the German, French and Swiss commercial banks. Acceptances account for a remarkably small proportion of total liabilities of the commercial banks in the United States of America; most of these banks, however, are exclusively concerned with financing domestic trade.

CAPITAL RESOURCES.

The distribution of the banks' own resources into share capital and reserve funds varies widely from country to country according to

national customs, legal requirements and individual practices of the banks. In an international comparison of the relative

¹ As mentioned in a preceding section, a very large proportion of total deposits in Denmark and Norway are lodged originally with savings banks.

² See chapter on Sweden (note to group 18 of the balance-sheet summary) in the second part of this volume. The re-discounts of the Swedish banks as well as their borrowings against pledge of securities in their investment portfolio are shown outside the balance-sheet proper in the statistics. If these items be added to the liabilities, the following percentage figures are obtained

Percentage of total liabilities (excluding sundry accounts)		
	1913	1929
Bonds and debentures.....	4.4	6.4
Re-discounts	5.4	5.6
Other borrowings.....	0.4	0.9
Total	10.2	12.9

Other borrowings were only shown in part in 1913.

Table IV.

PERCENTAGE RATIO OF BANKS' OWN RESOURCES TO THEIR PUBLIC LIABILITIES, EXCLUDING ACCEPTANCES AND SUNDRY ACCOUNTS, AT THE END OF EACH YEAR INDICATED.

COUNTRY	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	OBSERVATIONS
	%	%	%	%	%	%	%	%	%	%	%	
<i>Europe:</i>												
Austria ¹	33.3	7.5	3.8	4.4	17.8	19.8	17.4	14.2	14.5	13.9	15.1	¹ Principal commercial banks.
Belgium	24.3	15.1	16.1	17.1	16.8	19.5	16.8	15.4	15.7	21.5	25.6	² Joint-stock banks in Bohemia, Moravia and Silesia.
Czechoslovakia ²	—	11.6	10.4	10.7	11.7	12.7	12.7	13.4	11.5	11.6	12.2	² 1913 and 1920: principal commercial banks; since 1921: all commercial banks.
Denmark ³	30.8	14.7	15.7	15.4	15.7	16.5	14.2	15.0	15.5	17.8	17.5	
Finland	22.0	24.9	22.6	20.1	18.3	16.9	17.7	16.8	19.1	19.0	19.4	⁴ Principal commercial banks; (a) Deposit banks; (b) Investment banks; (c) Total.
France ⁴ { (a)	19.8	8.9	9.3	9.0	8.3	8.7	6.6	6.1	5.4	4.5	8.3	⁵ (a) Up to 1928 inclusive: all joint-stock commercial banks (corresponding data for 1920-22 not available); in 1929: all monthly reporting commercial banks. The corresponding ratio for the latter group of banks at the end of 1928 and 1930 was 10.4% and 9.7% respectively. (b) Principal commercial banks.
France ⁴ { (b)	55.3	32.9	38.9	36.6	29.6	26.1	17.5	19.5	14.6	13.3	19.2	
France ⁴ { (c)	24.7	11.5	12.5	11.5	10.5	10.7	8.0	7.6	6.6	5.4	9.5	
Germany ⁵ { (a)	39.2	—	—	—	56.3	22.2	17.0	14.8	12.8	11.6	9.3	⁶ According to gold balance-sheets for January 1 st, 1924.
Germany ⁵ { (b)	30.3	4.0	4.1	0.8	59.8 ^a	19.6	14.0	11.8	9.9	8.0	7.5	
Greece ⁷	50.8	12.5	11.7	12.8	8.8	9.9	13.9	12.6	11.5	20.3	20.4	
Hungary	18.9 ⁸	—	—	—	—	—	31.5	23.8	20.1	16.5	16.8 ⁸	
Italy ⁹	31.1	7.8	7.6	—	10.5	10.0	12.8	13.7	13.1	13.3	13.6	⁷ Up to 1929 inclusive: principal domestic banks; 1928 and 1929: all banks including the National Bank of Greece, now a commercial bank. Pre-war figures refer to 1914.
Netherlands ¹⁰	52.8	29.4	30.7	34.5	33.4	32.1	30.8	29.8	27.2	27.5	28.0	
Norway ¹¹ { (a)	18.3	24.2	21.8	21.2	15.6	13.5	11.4	10.7	9.9	11.2	12.2	⁸ The ratio of the banks' own resources to public liabilities excluding mortgage bond issues and sundry accounts was 33.2 per cent in 1913, 18.8 per cent in 1929 and 17.8 per cent in 1930.
Norway ¹¹ { (b)	—	—	—	—	—	—	19.2	19.0	18.4	18.8	18.7	
Poland ¹²	—	11.1	8.4	5.2	—	14.9	22.4	17.4	14.0	14.7	14.2	
Roumania	—	30.0	21.0	20.7	24.9	24.9	29.6	22.4	22.9	22.6	23.3	⁹ Principal commercial banks.
Sweden	32.0	18.7	19.8	20.1	18.9	19.7	19.5	19.5	19.4	19.9	19.7	¹⁰ Principal commercial banks.
Switzerland	21.7	16.7	17.5	18.2	18.0	17.2	16.5	16.1	16.2	16.2	15.7	
U. K. and Irish Free State:												
England and Wales	10.1	6.5	6.5	7.0	7.1	7.3	7.5	7.5	7.4	7.3	7.4	¹¹ (a) All commercial banks; (b) excluding banks under public administration or liquidation.
Scotland	12.7	5.7	5.8	6.7	7.5	8.4	9.0	9.4	9.5	9.5	10.1	¹² Data for 1923 not available.
Ireland	14.1	5.7	5.6	6.1	6.9	7.9	8.5	8.9	9.3	9.0	9.8	
Yugoslavia	—	—	19.2	29.0	27.6	25.8	22.2	21.8	21.4	21.5	21.3	¹³ (a) All commercial banks; (b) National banks. Figures refer to the end of June each year; pre-war figures to June 1914.
<i>North America:</i>												
Canada	17.5	9.6	10.5	11.0	10.4	9.8	9.4	9.3	8.9	8.4	9.8	¹⁴ All important commercial banks, including the Banco de la Nación.
U. S. A. ¹³ { (a)	19.8	12.0	14.0	14.2	13.7	13.2	12.7	13.0	13.0	13.5	15.6	¹⁵ Including the Banco do Brazil with the exclusion of its note-issue department.
U. S. A. ¹³ { (b)	18.9	11.0	13.3	13.4	13.1	12.5	12.1	12.3	12.3	12.9	14.2	
<i>Latin America:</i>												
Argentina ¹⁴	39.0	—	16.8	17.3	17.0	15.4	15.3	15.2	14.7	13.3	—	¹⁶ Including the accounts of the branches outside the Union.
Brazil ¹⁵	36.0	20.9	19.5	16.3	17.5	18.9	22.5	23.3	20.5	18.9	—	¹⁷ End of June each year. Complete accounts of all important banks in Australia and New Zealand, including offices in London and branches elsewhere outside these countries.
Chile	62.3	32.7	37.4	44.9	44.7	47.2	46.9	38.1	48.6	42.7	42.6	
Colombia	—	—	—	—	59.0	47.9	32.6	32.4	40.0	36.4	45.6	
Mexico	—	—	—	—	—	—	90.8	69.8	68.2	49.2	48.8	
Peru	21.9	11.9	12.5	18.9	20.4	18.9	19.3	20.7	24.5	26.8	—	
<i>South Africa and Oceania:</i>												
Union of South Africa ¹⁶	16.2	8.4	9.5	10.7	9.7	10.0	9.9	11.9	11.9	11.4	12.2	
Australasia ¹⁷	22.2	13.5	14.3	15.9	16.0	17.1	18.6	19.3	19.5	20.2	20.2	

importance of the capital equipment of the commercial banking systems, attention must, therefore, be concentrated on the total of the share capital and the reserves. This is done in Table IV, which shows the ratio of the banks' own resources as here defined to their public liabilities, excluding acceptances and endorsements (which are in certain respects similar to contingent liabilities), and sundry accounts (which largely represent nominal liabilities). In addition to the published reserves, most banks possess hidden reserves. Hidden reserves were particularly large in all countries in the years of currency inflation; the book value of certain assets, notably securities and premises, were not adjusted in proportion to the rise in their value in terms of the inflated currency. The ratios showing the relative importance of recorded capital and reserves in such years are, therefore, of little significance; comparisons, both between different countries and between different years for the same country, should therefore be confined to pre-war years on one hand, and more recent post war-years on the other, when *de facto* currency stabilisation had been achieved in practically all countries under review.

It will be observed that the ratio of capital and reserves to public liabilities was, almost without exception, very much higher before the war than in recent years. This change is clearly brought out in the following statement summarising the first and the last columns of the table :

	1913	Percentage
Chile		62
France (Banques d'Affaires)		55
Netherlands		53
Greece (principal banks).		51
<hr/>		
Argentina		39
Germany { All banks		39
{ Principal banks.		30
Brazil		36
Austria		33
Hungary (excluding mortgage business)		33
Sweden		32

	1913	Percentage
Denmark		31
Italy		31
<hr/>		
Belgium		24
Australasia.		22
Finland		22
Peru		22
Switzerland		22
France (Banques de dépôts)		20
U.S.A. { All banks		20
{ National banks.		19
<hr/>		
Hungary (including mortgage business)		19
Norway.		18
Canada		18
Ireland		14
Scotland.		13
South Africa.		10
England and Wales.		10

	1929	Percentage
Mexico		49
Colombia		46
Chile		43
<hr/>		
Netherlands		28
Peru (1928)		27
Belgium.		26
Roumania.		23
Yugoslavia.		21
Greece (all banks).		20
Australasia.		20
Sweden		20 ¹

Finland		19
France (Banques d'Affaires)		19
Brazil (1928).		19
Norway { " Free " banks		19
{ All banks.		12
Hungary { excluding mortgage business		19
{ including mortgage business		17
Denmark		18
Switzerland		16
U.S.A. { All banks		16
{ National banks.		14
Austria		15
Poland		14

¹ Twenty-four per cent, if borrowed capital be included.

	1929	Percentage
Italy		14
Argentine (1928)		13
Czechoslovakia.		12
South Africa.		12
Scotland.		10
Ireland		10
Canada		10
<hr/>		
Germany } All banks		9
} Principal banks		8
France (Banques de dépôts)		8
England and Wales.		7

The change is striking ; while before the war about half the banking systems shown above had capital and reserves amounting to more than 30 per cent of their public liabilities, in 1929 this was true of only three Latin-American systems. On the other hand, while in 1929 two-thirds of the systems considered show a ratio of less than 20 per cent, before the war this was true of only one-fourth. The drop in the capital ratio has been particularly marked in the case of the German banks, the French investment banks (the French deposit banks also show a considerable reduction in their capital ratio), the Netherlands, Greek, Argentinian, Austrian and Italian banks. Among the European systems, the capital ratio is still unusually high in the Netherlands and Belgium ; in the latter country it is indeed slightly higher than before the war. It is also comparatively

high in the Balkan countries and to some extent in the Scandinavian countries and Finland.

In this last group, the banks are legally required to maintain certain minimum ratios of own funds to deposits. The German banks and the French deposit banks now show but slightly higher capital ratios than the English joint-stock banks and lower ratios than those of the Scottish, Irish, Canadian and South African banks. In Australasia a much higher capital ratio is maintained.¹

In Germany, Austria and Hungary, the drop in the capital ratio is due mainly, and in France partly, to actual loss of capital as a result of currency inflation. Since the introduction of the new currencies in the first three countries, only part of the capital and reserves of the commercial banks has been restored. Similarly, the capital revaluation and new issues made by the French banks since the stabilisation of the franc (at about one-fifth of its former value) have not brought the gold value of their own funds back to the pre-war level. In recent years, bank deposits in terms of gold have risen above the 1913 level in both France and Germany. In Austria and Hungary, commercial bank deposits have not yet reached their pre-war figure. In all other countries considered, except the Argentine, commercial banking capital and reserves in terms of gold have been increased beyond their pre-war amount, where known. The drop in the ratio of own funds to public liabilities is due to a more rapid increase in deposits.

MOVEMENT OF DEPOSITS, CREDITS AND INVESTMENTS.

The development of the various commercial banking systems in the period under review may be compared on the basis of their figures for deposits and credits. Before making such a comparison, however, these figures must be expressed in terms of stable value in order to afford a measure of the real changes in the total amount of purchasing power which they represent. From the figures thus "corrected", indices may be calculated which show variations

in quantity and not merely changes in nominal value.

Such calculations have been made in Table V below ; this table gives a series of indices for each commercial banking system showing changes in the real amounts of (a) current account and sight deposits, (b) savings and time deposits, and (c) total deposits, on the one hand, and (d) discounts, (e) loans and advances, (f) total discounts and loans, and

¹ Separate ratios for Australia and New Zealand cannot be calculated (see chapters on these countries in the second part of this volume).

(g) securities and participations, on the other. The differences in the movements of the indices (a), (b), (d), (e) and (g) illustrate, moreover, certain changes in the character of the business carried on by the banks ; these changes are analysed in greater detail in subsequent sections of this introduction. It is mainly for this purpose that item (g) has been included in the table, although, as previously mentioned, the book value of securities and participations, as a rule, and particularly in years of rapid currency depreciation, is lower than their market value. Investments made by banks, however, in reality represent a special form of long-term credit.¹

In order to express the original figures in terms of stable values they have been divided by the national wholesale price indices for December of each year.² These indices are obviously open to criticism as indicators of the changes in the purchasing power of the various currencies, but they are the most suitable for the particular purpose in view, though certain of them have not been constructed in a very satisfactory manner.

It should be borne in mind, however, that wholesale price indices generally tend to exaggerate the real changes in purchasing power in periods when prices are rising or falling rapidly. Significance should therefore be attached to the trend of the "corrected" deposit and credit indices shown in the table rather than to their exact amount ; this caution is particularly necessary in considering the early post-war years. For the more recent years covered by the table, which does not extend beyond 1929, the indices are less liable to exaggeration as the price movements were, on the whole, more restricted.

No comparable indices of wholesale prices are available for Roumania, Yugoslavia, Brazil, Chile, Colombia and Mexico. In the case of these countries (except Roumania), however, indices of the quantitative development of

commercial bank deposits and credits have been calculated on the basis of their gold value according to the rates of exchange for the dollar. Until 1928, the Roumanian exchange rate on New York showed wide year-to-year fluctuations which did not apparently reflect real changes in the internal value of the currency ; that country has therefore been likewise omitted from the table. For similar reasons, figures are given for Yugoslavia only since 1925 (*i.e.*, for the period during which the exchange value of the dinar has remained practically stable) and the whole period 1920 to 1925 has been omitted for Chile and the years 1923 and 1925 for Brazil. As the indices for these countries and those for Colombia and Mexico are incomparable with those corrected for other countries, they have been given as a separate group at the bottom of the table. Greece has been omitted altogether as the banking figures available for that country since 1928 are not comparable with those for earlier years.

The year 1925 has been adopted as base for the banking indices of new countries and those whose frontiers have been very substantially modified ; in the case of all the other countries covered by the table, 1913³ has been chosen as base year.

In certain cases, the figures for one or more years require special interpretation. In 1923 to 1925, a great many banks in Norway were unable to meet their obligations and were placed under public administration. Practically all of them have been subsequently put into liquidation. The accounts of these banks were immediately blocked and accordingly did not represent active purchasing power, but they were not shown separately in the statistics until 1925 ; thus the indices for 1923 and 1924 are too high. Since 1925, the blocked accounts have been excluded from the figures on which the Norwegian banking indices are based. Part of the recovery shown since that year may be due to the transfer to the "free" banks of certain portions of the deposits in the

¹ This may not be true of participation in the share capital of other banks, but, as previously stated, such participations are not given separately in most cases ; where shown, they have not been excluded for reasons of international comparability. Nowhere, however, do they constitute any considerable proportion of the total investment portfolio.

² In the case of a few countries (the United States, Australia and New Zealand) whose banking figures relate to the middle of each year, the price index for June has been used.

³ In the case of the United States of America, the pre-war figures relate to the end of June 1914.

Table V.

"CORRECTED" PERCENTAGE MOVEMENTS

COUNTRY	(a) Current Accounts and Sight Deposits (b) Savings and Time Deposits (c) Total Deposits											
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
<i>Europe:</i>												
Austria ¹ . . .	{ (a) . . .	.	.	.	58	79	100	123	131	138	113	
	{ (b) . . .	.	.	.	12	40	100	198	275	338	347	
	{ (c) . . .	.	.	.	55	76	100	128	141	152	128	
Belgium ² . . .	{ (a) . . .	100	.	99	100	80	74	85	71	92	104	111
	{ (b) . . .	100	.	44	37	38	59	119	64	83	82	146
	{ (c) . . .	100	.	87	86	70	71	93	69	90	99	119
Czechoslovakia ³	{ (a) . . .	.	.	71	130	117	96	100	93	104	113	125
	{ (b) . . .	.	.	33	75	78	83	100	107	109	114	135
	{ (c) . . .	.	.	53	105	99	90	100	99	106	114	130
Denmark I ⁴ . . .	{ (a) . . .	100	174	158	.	.	.	.	109	.	.	.
(Principal banks)	{ (b) . . .	100	90	191	.	.	.	.	130	.	.	.
	{ (c) . . .	100	128	176	.	.	.	.	121	.	.	.
Denmark II ⁴ . . .	{ (a) . . .	.	.	164	151	105	78	100	97	108	110	113
(All banks)	{ (b) . . .	.	.	146	127	104	84	100	106	107	106	113
	{ (c) . . .	.	.	151	134	104	83	100	104	107	107	113
Finland . . .	{ (a) . . .	100	138	134	163	217	276	213	242	274	256	264
	{ (b) . . .	100	37	35	44	51	53	61	68	75	86	94
	{ (c) . . .	100	45	43	53	64	71	73	82	91	99	107
France I ⁵ . . .	{ (a) . . .	100	70	91	88	75	67	72	80	97	119	124
(Deposits banks)	{ (b) . . .	100	43	51	41	37	37	32	36	41	66	129
	{ (c) . . .	100	68	88	85	72	65	69	77	93	115	124
France II ⁵ . . .	{ (a) . . .	.	.	.	.	.	.	.	.	.	.	.
(Investment banks)	{ (b) . . .	.	.	.	.	.	.	.	.	.	.	.
	{ (c) . . .	100	59	77	62	61	62	76	69	94	98	106
France III ⁵ . . .	{ (a) . . .	.	.	.	.	.	.	.	.	.	.	.
(Deposit and Investment banks)	{ (b) . . .	.	.	.	.	.	.	.	.	.	.	.
	{ (c) . . .	100	67	87	82	71	65	70	76	93	113	122
Germany I ⁶ . . .	{ (a) . . .	100	.	.	.	20	35	47	64	61	.	.
(All banks)	{ (b) . . .	100	.	.	.	7	38	59	84	119	.	.
	{ (c) . . .	100	.	.	.	15	37	52	73	86	97	.
Germany II ⁶ . . .	{ (a) . . .	100	125	94	38	.	42	56	76	(A) 79	.	.
(Berlin banks)	{ (b) . . .	100	54	40	4	.	44	74	107	(B) 86	.	.
	{ (c) . . .	100	96	71	24	16	43	63	89	(A) 148	.	.
										(B) 162	.	.
										(A) 107	.	.
										(B) 118	141	164
Hungary ⁷ . . .	{ (a) . . .	.	.	.	.	.	.	.	.	.	.	.
	{ (b) . . .	.	.	.	.	.	.	.	.	.	.	.
	{ (c) . . .	.	.	.	.	.	100	138	182	231	305	.
Italy I ⁸ . . .	{ (a) . . .	.	.	.	.	.	.	.	.	.	.	.
(Principal banks)	{ (b) . . .	.	.	.	.	.	.	.	.	.	.	.
	{ (c) . . .	100	.	.	.	135	144	133	151	207	202	221
Italy II ⁸ . . .	{ (a) . . .	.	.	.	.	.	.	.	100	141	137	144
(All banks)	{ (b) . . .	.	.	.	.	.	.	.	100	142	152	145
	{ (c) . . .	.	.	.	.	.	.	.	100	141	141	144

Table V.
OF DEPOSITS, CREDITS AND INVESTMENTS.

COUNTRY	(d) Discounts (e) Loans and Advances (f) Total Discounts, Loans and Advances (g) Securities and Participations										
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Europe (continued)</i>											
Austria ¹	(d)	.	.	.	22	56	100	151	208	224	159
	(e)	.	.	.	61	78	100	124	134	141	124
	(f)	.	.	.	57	76	100	127	142	150	128
	(g)	.	.	.	57	85	100	108	105	125	107
Belgium ²	(d)	100	.	65	59	41	71	53	76	84	101
	(e)	100	.	111	80	81	88	107	82	106	124
	(f)	100	.	95	73	67	71	95	72	95	110
	(g)	100	.	126	137	88	81	104	65	69	80
Czechoslovakia ³	(d)	.	.	63	97	103	86	100	110	109	112
	(e)	.	.	56	107	98	93	100	95	105	116
	(f)	.	.	57	106	99	92	100	97	106	115
	(g)	.	.	33	72	131	95	100	129	158	174
Denmark I ⁴ (Principal banks)	(d)	100	107	147	.	.	.	.	91	.	.
	(e)	100	132	196	.	.	.	.	108	.	.
	(f)	100	127	186	.	.	.	.	105	.	.
	(g)	100	53	157	.	.	.	.	114	.	.
Denmark II ⁴ (All banks)	(d)	.	.	137	131	108	88	100	101	99	106
	(e)	.	.	173	138	110	90	100	106	105	111
	(f)	.	.	165	137	110	90	100	105	104	110
	(g)	.	.	128	126	115	89	100	103	103	113
Finland	(d)	100	42	40	55	65	60	57	69	78	100
	(e)	100	73	72	79	91	90	88	95	105	123
	(f)	100	61	60	69	80	78	76	85	95	114
	(g)	100	72	51	57	59	64	60	60	70	70
France I ⁵ (Deposits banks)	(d)	100	70	100	98	78	65	71	79	88	106
	(e)	100	45	49	42	40	45	38	42	49	73
	(f)	100	60	80	76	62	57	58	64	72	93
	(g)	100	30	42	41	31	29	24	25	26	25
France II ⁵ (Investment banks)	(d)	100	66	104	81	75	61	58	56	68	57
	(e)	100	29	37	35	33	37	42	40	60	62
	(f)	100	42	60	51	47	45	47	45	62	61
	(g)	100	34	45	34	29	28	25	27	32	36
France III ⁵ (Deposits and Investments banks)	(d)	100	70	100	96	77	65	70	77	86	102
	(e)	100	42	47	41	39	44	39	42	51	70
	(f)	100	58	77	72	60	55	56	61	71	88
	(g)	100	33	44	37	30	28	25	26	30	32
Germany I ⁶ (All banks)	(d)	100	.	.	.	4	30	43	52	59	80
	(e)	100	.	.	.	12	31	47	65	84	99
	(f)	100	.	.	.	9	31	46	61	76	93
	(g)	100	.	.	.	9	17	18	25	32	42
Germany II ⁶ (Berlin banks)	(d)	100	146	86	14	16	35	53	67	(A) 78	.
	(e)	100	44	44	12	15	44	68	100	(B) 85	114
	(f)	100	83	60	13	16	41	62	87	(A) 123	163
	(g)	100	11	6	0	19	19	20	24	(B) 135	168
Hungary ⁷	(d)	.	.	.	.	.	.	.	.	(A) 106	144
	(e)	.	.	.	.	.	.	.	.	(B) 116	144
	(f)	.	.	.	.	.	.	.	.	(A) 28	31
	(g)	.	.	.	.	.	.	.	.	(B) 28	36
Italy I ⁸ (Principal banks)	(d)	100	.	.	.	131	134	128	142	184	176
	(e)	100	.	.	.	107	118	106	117	157	167
	(f)	100	.	.	.	120	127	118	131	171	172
	(g)	100	.	.	.	73	88	101	125	176	171
Italy II ⁸ (All banks)	(d)	.	.	.	.	.	.	.	100	132	126
	(e)	.	.	.	.	.	.	.	100	153	183
	(f)	.	.	.	.	.	.	.	100	136	137
	(g)	.	.	.	.	.	.	.	100	156	134

INTRODUCTION

Table V (continued).

"CORRECTED" PERCENTAGE MOVEMENTS

COUNTRY	(a) Current Accounts and Sight Deposits (b) Savings and Time Deposits (c) Total Deposits											
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
<i>Europe (continued) :</i>												
Netherlands ⁹ . . .	(a) . . .	100	249	307	292	286	275	273	285	270	275	292
	(b) . . .	100	137	231	237	262	236	286	322	360	380	396
	(c) . . .	100	199	273	267	275	257	279	302	310	322	339
Norway I ¹⁰ . . .	(a) . . .	100	201	222	230	210	152	152	258	225	254	314
	(b) . . .	100	136	186	206	154	124	94	106	100	107	113
	(c) . . .	100	139	187	207	156	125	96	113	106	114	122
Norway II ¹⁰ . . .	(a) . . .	.	.	.	.	.	100	170	148	167	206	
	(b) . . .	.	.	.	.	.	100	113	107	114	121	
	(c) . . .	.	.	.	.	.	100	117	110	118	109	
Poland ¹¹ . . .	(a) . . .	.	.	.	.	.	100	115	150	168	173	
	(b) . . .	.	.	.	.	.	100	157	280	431	591	
	(c) . . .	.	.	.	.	.	100	125	180	229	270	
Sweden . . .	(a) . . .	100	185	261	286	269	228	197	200	202	200	216
	(b) . . .	100	85	136	137	123	114	122	126	129	131	144
	(c) . . .	100	99	153	157	143	129	132	136	139	140	154
Switzerland . . .	(a) . . .	100	109	135	123	118	132	153	177	183	196	235
	(b) . . .	100	56	77	79	79	91	107	121	128	150	172
	(c) . . .	100	69	91	90	88	100	117	135	140	161	187
United Kingdom and Irish Free State :												
England and Wales ¹² . . .	(a) . . .	.	.	.	.	.	.	.	.	.	.	.
	(b) . . .	.	.	.	.	.	.	.	.	.	.	.
	(c) . . .	100	92	145	145	138	132	147	156	167	175	178
Scotland . . .	(a) . . .	.	.	.	.	.	.	.	.	.	.	.
	(b) . . .	.	.	.	.	.	.	.	.	.	.	.
	(c) . . .	100	84	138	136	120	113	126	130	137	143	150
Ireland . . .	(a) . . .	.	.	.	.	.	.	.	.	.	.	.
	(b) . . .	.	.	.	.	.	.	.	.	.	.	.
	(c) . . .	100	108	179	191	173	160	171	173	180	182	188
<i>North America :</i>												
Canada ¹³ . . .	(a) . . .	100	.	111	97	101	98	95	101	119	127	132
	(b) . . .	100	.	137	132	132	134	140	153	164	177	172
	(c) . . .	100	.	128	120	121	121	124	134	148	159	157
U.S.A. I ¹⁴ . . . (All banks) . . .	(a) . . .	100	.	.	.	.	.	.	.	173	167	167
	(b) . . .	100	.	.	.	.	.	.	.	395	419	428
	(c) . . .	100	94	159	159	164	186	186	198	224	225	227
U.S.A. II ¹⁴ . . . (National banks)	(a) . . .	100	74	111	112	106	115	115	121	124	139	135
	(b) . . .	100	279	549	581	671	742	811	882	976	1068	1086
	(c) . . .	100	92	149	153	156	174	176	188	215	220	218
<i>Latin America :</i>												
Argentina ¹⁵ . . .	(a) . . .	100	141	149	175	182	170	169	192	208	211	195
	(b) . . .	100	135	177	204	186	175	184	210	227	242	260
	(c) . . .	100	137	166	192	185	173	178	203	219	229	234
Peru ¹⁶ . . .	(a) . . .	100	80	86	80	85	92	87	85	89	126	.
	(b) . . .	100	85	85	85	91	107	109	118	109	104	.
	(c) . . .	100	82	86	83	88	100	98	101	100	115	.

Table V (continued).

OF DEPOSITS, CREDITS AND INVESTMENTS.

COUNTRY	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
(d) Discounts (e) Loans and Advances (f) Total Discounts, Loans and Advances (g) Securities and Participations											
<i>Europe (continued):</i>											
Netherlands ⁹	(d) . . . 100	156	225	236	230	187	225	261	244	216	273
	(e) . . . 100	204	224	198	204	184	207	229	227	255	265
	(f) . . . 100	191	224	209	211	185	212	238	232	245	267
	(g) . . . 100	80	129	139	136	160	168	142	159	134	148
Norway I ¹⁰	(d) . . . 100	79	106	110	80	65	60	58	59	96	73
	(e) . . . 100	205	257	274	204	163	124	126	116	123	132
	(f) . . . 100	146	187	199	147	118	95	95	90	97	105
	(g) . . . 100	139	308	455	395	327	243	303	284	294	317
Norway II ¹⁰	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	100	97	99	109	122
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	100	101	93	99	106
	(f) . . . . .	. . .	. . .	. . .	. . .	. . .	100	100	95	102	111
	(g) . . . . .	. . .	. . .	. . .	. . .	. . .	100	125	117	121	131
Poland ¹¹	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	100	122	215	328	361
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	100	94	132	172	224
	(f) . . . . .	. . .	. . .	. . .	. . .	. . .	100	104	161	226	272
	(g) . . . . .	. . .	. . .	. . .	. . .	. . .	100	70	94	128	161
Sweden	(d) . . . 100	114	134	108	97	96	101	112	115	116	137
	(e) . . . 100	80	130	140	129	117	122	126	120	124	136
	(f) . . . 100	88	131	132	121	112	117	122	119	122	136
	(g) . . . 100	55	97	118	113	106	116	132	150	153	153
Switzerland . .	(d) . . . 100	82	101	88	80	91	104	131	123	132	168
	(e) . . . 100	57	75	75	77	89	102	116	126	142	160
	(f) . . . 100	61	79	77	77	89	102	118	126	141	161
	(g) . . . 100	50	85	117	101	100	116	128	136	159	175
United Kingdom and Irish Free State:											
England and Wales ¹²	(d) . . . 100	135	287	209	187	152	162	176	184	203	182
	(e) . . . 100	81	114	118	118	121	142	155	163	170	179
	(f) . . . 100	91	145	134	130	126	146	158	167	176	180
	(g) . . . 100	108	173	212	193	163	159	160	157	161	162
Scotland . . .	(d) . . . 100	90	164	113	86	72	76	71	72	79	90
	(e) . . . 100	70	101	97	92	99	122	131	144	158	167
	(f) . . . 100	75	115	101	90	93	111	104	127	139	149
	(g) . . . 100	103	179	213	181	161	165	164	167	159	166
Ireland	(d) . . . 100	67	216	155	108	96	100	98	100	78	73
	(e) . . . 100	88	139	136	136	125	141	187	153	156	160
	(f) . . . 100	86	147	138	133	122	136	142	147	148	151
	(g) . . . 100	128	203	277	239	232	241	238	244	251	269
<i>North America:</i>											
Canada ¹³	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(f) . . . 100	82	100	94	92	85	89	104	117	131	138
	(g) . . . 100	165	233	213	266	319	321	303	334	435	286
U.S.A. I ¹⁴ (All banks)	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(f) . . . 100	91	151	136	141	153	151	164	182	186	198
	(g) . . . 100	96	172	183	192	214	215	225	269	285	261
U.S.A. II ¹⁴ (National banks)	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(f) . . . 100	87	136	124	125	134	130	141	157	164	163
	(g) . . . 100	90	153	169	180	193	198	206	242	261	247
<i>Latin America:</i>											
Argentina ¹⁵	(d) . . . 100	71	91	105	105	98	109	126	117	114	125
	(e) . . . 100	206	220	281	299	291	294	332	351	338	404
	(f) . . . 100	110	128	156	162	154	162	186	186	180	200
	(g) . . . 100	. . .	181	203	198	224	264	294	391	465	502
Peru ¹⁶	(d) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(e) . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
	(f) . . . 100	74	81	82	80	102	119	119	120	138	. . .
	(g) . . . 100	69	78	77	102	97	69	86	86	84	. . .

Table V (concluded).

" CORRECTED " PERCENTAGE MOVEMENTS

(a) Current Accounts and Sight Deposits (b) Savings and Time Deposits (c) Total Deposits												
COUNTRY	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
<i>South Africa and Oceania:</i>												
Union of South Africa ¹⁷	(a) . . .	100	129	157	145	153	152	169	196	209	216	225
	(b) . . .	100	137	183	168	137	137	140	166	175	199	238
	(c) . . .	100	133	170	156	145	144	155	181	192	208	232
Australia ¹⁸	(a) . . .	100	82	105	106	100	101	105	109	108	111	109
	(b) . . .	100	53	74	85	86	90	98	107	112	126	136
	(c) . . .	100	65	87	94	92	95	101	108	111	120	125
New Zealand ¹⁹	(a) . . .	100	140	116	115	136	130	143	136	129	131	138
	(b) . . .	100	95	102	108	121	113	120	130	137	161	180
	(c) . . .	100	118	109	112	128	122	132	133	133	146	158
GOLD VALUE INDICES.												
<i>Europe:</i>												
Yugoslavia ²⁰	(a) . . .	.	.	.	.	.	.	.	.	.	.	.
	(b) . . .	.	.	.	.	.	.	.	.	.	.	.
	(c) . . .	.	.	.	.	.	100	98	104	112	121	
<i>Latin America:</i>												
Brazil ²¹	(a) . . .	100	131	177	199	.	201	.	201	240	285	.
	(b) . . .	100	161	154	135	.	164	.	172	269	318	.
	(c) . . .	100	142	169	177	.	188	.	191	250	296	.
Chile I ²²	(a) . . .	100	.	.	.	.	.	.	191	144	151	137
	(b) . . .	100	.	.	.	.	.	.	103	122	149	148
	(c) . . .	100	.	.	.	.	.	.	140	131	150	143
Chile II ²²	(a) . . .	.	.	.	.	.	.	.	100	76	79	72
	(b) . . .	.	.	.	.	.	.	.	100	119	145	144
	(c) . . .	.	.	.	.	.	.	.	100	94	107	103
Colombia ²³	(a) . . .	.	.	.	.	.	74	100	131	169	202	189
	(b) . . .	.	.	.	.	.	75	100	114	128	177	234
	(c) . . .	.	.	.	.	.	75	100	126	158	195	201
Mexico ²⁴	(a) . . .	.	.	.	.	.	.	100	123	115	130	130
	(b) . . .	.	.	.	.	.	.	100	122	250	350	369
	(c) . . .	.	.	.	.	.	.	100	123	125	148	149

¹ *Austria.* — Principal commercial banks ; deposits and loans include correspondents ; current accounts include a certain proportion of time deposits. Price index figures comparable to those used since 1923 not available for preceding years.

² *Belgium.* — Deposits and loans include correspondents. Comparable price index not available for 1920.

³ *Czechoslovakia.* — Joint-stock banks in Bohemia, Moravia and Silesia ; current accounts include a certain proportion of time deposits ; loans include correspondents. Comparable price index not available for 1920.

⁴ *Denmark.* — Figures given under (I) relate to principal commercial banks and those under (II) to all commercial banks ; complete statistics are not published prior to 1921.

⁵ *France.* — Deposits and loans include correspondents ; current accounts with the deposit banks include a certain proportion of time deposits ; no division is made of the deposits with the investment banks.

⁶ *Germany.* — Figures for all commercial banks are not available for 1929 ; separate figures for demand and time deposits excluding correspondents are not available since 1928. Figures for principal banks shown under (B) since 1927 include the Reichs-Kre-

Table V (concluded).
OF DEPOSITS, CREDITS AND INVESTMENTS.

COUNTRY		1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
		(d) Discounts (e) Loans and Advances (f) Total Discounts, Loans and Advances (g) Securities and Participations										
<i>South Africa and Oceania:</i>												
Union of South Africa ¹⁷	(d)	100	116	133	119	96	99	127	119	126	135	144
	(e)	100	134	160	117	110	111	114	157	164	182	224
	(f)	100	127	150	118	105	107	119	143	150	165	194
	(g)	100	135	226	271	262	279	256	353	438	521	479
Australia ¹⁸	(d)	.	.	.	.	.	.	.	.	.	.	.
	(e)	100	63	94	96	97	103	105	117	128	137	150
	(f)	.	.	.	.	.	.	.	.	.	.	.
	(g)	.	.	.	.	.	.	.	.	.	.	.
New Zealand ¹⁹	(d)	100	30	75	50	45	45	45	55	50	40	35
	(e)	100	80	128	129	122	123	126	146	161	144	151
	(f)	100	76	124	122	115	116	119	138	151	135	141
	(g)	100	194	194	194	206	200	211	222	222	222	228

GOLD VALUE INDICES.

<i>Europe:</i>												
Yugoslavia ²⁰	(d)	.	.	.	.	.	.	100	125	133	152	164
	(e)	.	.	.	.	.	.	100	92	92	102	102
	(f)	.	.	.	.	.	.	100	101	104	116	119
	(g)	.	.	.	.	.	.	100	103	117	123	142
<i>Latin America:</i>												
Brazil ²¹	(d)	100	131	172	256	.	317	.	345	430	460	.
	(e)	100	136	150	117	.	148	.	151	183	252	.
	(f)	100	134	159	173	.	216	.	229	283	336	.
	(g)	100	78	130	152	.	187	.	136	150	171	.
Chile I ²²	(d)	.	.	.	.	.	.	.	.	.	.	.
	(e)	.	.	.	.	.	.	.	.	.	.	.
	(f)	.	.	.	.	.	.	.	.	.	.	.
	(g)	.	.	.	.	.	.	.	.	.	.	.
Chile II ²²	(d)	.	.	.	.	.	.	.	100	96	110	135
	(e)	.	.	.	.	.	.	.	100	96	99	105
	(f)	.	.	.	.	.	.	.	100	96	101	113
	(g)	.	.	.	.	.	.	.	100	63	75	69
Colombia ²³	(d)	.	.	.	.	.	78	100	130	205	216	282
	(e)	.	.	.	.	.	87	100	125	148	180	205
	(f)	.	.	.	.	.	83	100	127	175	197	241
	(g)	.	.	.	.	.	84	100	109	133	134	176
Mexico ²⁴	(d)	.	.	.	.	.	.	100	111	114	139	170
	(e)	.	.	.	.	.	.	100	208	240	233	220
	(f)	.	.	.	.	.	.	100	159	176	185	195
	(g)	.	.	.	.	.	.	100	85	62	46	49

dit-Gesellschaft, the Schaaffhausenscher Bankverein and the Norddeutsche Bank (which are not included under (A) in that year or in the preceding years (see introductory note in chapter on Germany)).

⁷ Hungary. — Deposits and loans include correspondents; demand and time deposits not shown separately.

⁸ Italy. — Deposits and loans include correspondents; demand and time deposits are not shown separately in the reports of the principal banks on which series (I) is based. Series (II) is based on statistics compiled since 1926 by the Bank of Italy. Price index figures comparable to those used since 1923 not available for preceding years.

⁹ Netherlands. — Principal commercial banks; deposits and loans include domestic correspondents; loans include cover for acceptances which were not shown separately prior to 1921.

¹⁰ Norway. — Up to 1924: all commercial banks; since 1925: excluding banks under public administration or liquidation.

¹¹ Poland. — Price index figures comparable to those used since 1925 not available for preceding years.

¹² United Kingdom and Irish Free State. — Deposits and loans include correspondents; the banks do not

other banks which were subsequently repaid to the depositors as the liquidation gradually proceeded. These released deposits have subsequently been used for the extension of fresh credits. Regardless of its origin, however, this recovery is real. For these reasons, double series of indices are given for Norway since 1925 ; this year is adopted as base for the second series.

In the case of Italy, double series are likewise given for recent years. The first series, which relates to the principal banks only, is affected by the liquidation of the Banca Italiana di Sconto in 1922. Although its successor (the Banca Nazionale di Credito) is included since 1923, the indices would appear not to be fully representative of Italian commercial banking as a whole, partly on account of the fact that another of the big banks included in this series subsequently experienced difficulties which were not generally shared by other banks. The second series is based on figures, compiled by the Bank of Italy since 1926, relating to all commercial banks and financial companies.

In the case of France, separate series are given for the *banques de dépôts* and the *banques*

d'affaires whose business differs widely in character. As in most other tables of this introduction, double series are given for Germany, the first relating to all commercial banks in the years 1913 and 1923 to 1928 (comparable figures for 1920 to 1922 and 1929 are not available) and the second covering the big Berlin institutions (except the Berliner Handelsgesellschaft) in all the years under review. In the case of the latter, double figures are given for each index in 1927 ; the figures marked (A) exclude and those marked (B) include the Reichs-Kredit-Gesellschaft and two large provincial banks subsequently absorbed by the Diskontogesellschaft. The (A) figures are thus comparable with those shown for the preceding years and the (B) figures with those given for subsequent years. The figures for 1920 to 1926, however, are also affected to some extent by bank amalgamations.

Double series are likewise given for the United States of America ; the first relates to all commercial banks and the second to the national banks only. In the case of the former, the specification of deposits into demand and

show demand and time deposits separately ; some banks do not show discounts separately, but include them under loans.

¹³ *Canada.* — Discounts not shown separately from loans. Comparable price index not available for 1920.

¹⁴ *U.S.A.* — Discounts not shown separately from loans ; a large proportion of the deposits of all banks (I) was unclassified in 1920 to 1926 ; unclassified deposits with the national banks (II) in the same period have been added to time deposits ; since 1927, the classification of deposits has been greatly improved ; Government deposits are included under current accounts. The national banks were not authorised to receive savings deposits before the war. Figures refer to the end of June each year ; pre-war figures to June 1914.

¹⁵ *Argentine.* — The figures for deposits, discounts, loans and advances are based on official statistics which provide more detail, particularly as regards deposits, than the individual bank reports from which the summary table on the Argentine in the second part of this volume has been compiled ; the index for investments is based on the latter source. Inter-bank deposits, miscellaneous (mainly judiciary) deposits and re-discounts have been excluded.

¹⁶ *Peru.* — Discounts not shown separately from loans ; data for 1929 not available.

¹⁷ *Union of South Africa.* — Including accounts of branches outside the Union.

¹⁸ *Australia.* — End of June each year ; accounts of domestic offices only ; discounts and investments not shown separately from loans.

¹⁹ *New Zealand.* — End of June each year ; accounts of domestic offices only ; part of the discounts are not shown separately from loans.

²⁰ *Yugoslavia.* — Deposits and loans include correspondents ; demand and time deposits not shown separately.

²¹ *Brazil.* — Data corrected according to the exchange value of the milreis in 1923 and 1925 not comparable to those for other years ; data for 1929 not available.

²² *Chile.* — Data corrected according to the exchange value of the peso in 1920 to 1925 not comparable to those for other years ; comparable basic data for discounts, loans and investments not available for 1913.

²³ *Colombia.* — Data not available prior to 1924.

²⁴ *Mexico.* — Data not available prior to 1925. The figures for loans and advances exclude certain loans subject to moratorium which are being gradually liquidated (for details, see chapter on Mexico in the second part of this volume).

time accounts is incomplete for the years 1920 to 1926; the proportion of unclassified deposits in the basic statistics for the latter is much smaller in these years; as the bulk of unclassified deposits in national banks were apparently kept on savings or time accounts they have been included in item (b) in calculating the indices shown in the table.

In considering first the countries for which comparable pre-war and post-war figures are available and for which it has proved possible to express the post-war figures in terms of pre-war prices, it will be observed that, in 1920, the real volume of total deposits and total credits was greater than or at least equal to the pre-war volume in all countries which subsequently re-established the pre-war gold value of their currency¹ except Switzerland, Scotland and Australia. It is true that the deposit and credit indices of Sweden, England and Wales were somewhat lower in 1920 than in 1913; in view of the exaggeration involved in a correction of the original figures by means of the exceptionally high wholesale price indices for that year, however, the real purchasing power of bank deposits and credits in these countries was probably at least equal to what it was in 1913. This may be also true of Scotland, whose banking indices were well above the pre-war level in 1921. The "corrected" indices of total deposits and credits of the Swiss, Australian and Peruvian banks did not rise above the pre-war level until 1924-25 and those of the Belgian, Finnish, French (deposit banks only) and German banks only in 1928-29. The more rapid recovery shown by the indices relating to the principal commercial banks of Germany largely reflects the absorption of provincial banks. On the other hand, the deposits and credits of the various "public" banks of Germany which are not included in the table have increased considerably more than those of the ordinary joint-stock banks as a whole.² The real value of the discounts, loans and investments of the French investment banks in 1929 was still

considerably less than in 1913; the increase in their deposits reflects a change in banking policy; they now operate to a greater extent with borrowed funds than before the war, while the relative importance of their own capital and reserves has dropped very considerably (see preceding section).

It will be noticed that until recently the recovery in the volume of banking business was considerably slower in the countries with devaluated currencies than in those which have brought their currencies back to the pre-war gold basis. Italy constitutes an exception; the wholesale price index used in deflating its banking figures does not extend further back than 1923, but it would appear that the purchasing power of the deposits and loans (including correspondent accounts) of its leading banks was greater in 1920 than in 1913. In 1923 to 1925, it remained well above the pre-war level and has increased rapidly since then. It is not known, however, to what extent the increase shown in the table is due to growth of purely inter-bank accounts which are not given separately in the bank returns.

The above table suggests that the growth of commercial bank credits and deposits between 1913 and 1929 has been more rapid for the Netherlands than for any other country. The Netherlands figures relate, however, to the principal banks only; they probably overstate the advance in the commercial banking system as a whole as there have been numerous amalgamations between these banks and provincial banks. Joint-stock banking was introduced in the Netherlands later than in most other countries of Western and Central Europe. Since the war the Netherlands banks have devoted much more attention to commercial banking proper and have increasingly relied upon deposits rather than upon their own capital as a basis for their credit operations. This explains why the index for deposits has risen more rapidly than that for credits; the latter is a more accurate measure of the development of these banks. By the

¹ These countries are: The Argentine, Australia, Canada, Denmark, the Netherlands, New Zealand, Norway, Sweden, Switzerland, the Union of South Africa, the United Kingdom and Irish Free State and the United States of America. Germany, of course, does not belong to this group as the present Reichsmark is an entirely new currency unit created after the breakdown of the old mark.

² See chapter on Germany in the second part of this volume.

end of 1929, the purchasing power (in terms of wholesale prices) of the total of their discounts loans and investments had risen as much as 150 per cent above the 1913 figure.

For other countries, the average of the "corrected" indices for total deposits and for total credits may be taken as a rough measure of the quantitative development of the commercial banking system. It will be found that (apart from the Netherlands system) the banking systems which developed most rapidly between 1913 and 1929 were those of the United States and the Argentine (about 120 per cent) and South Africa and Italy (about 100 per cent). Next in order come England and Wales, Ireland¹ and Switzerland (about 75 per cent), Scotland, Sweden, Canada and New Zealand (about 50 per cent), Denmark (35 per cent), Belgium, Norway, Australia and Peru (20 to 25 per cent), Finland and France (roughly 15 per cent). Figures for 1929 are not available for all German banks, but, according to such partial data as are available, the corrected indices for all commercial banking deposits and credits in that country would appear to have just attained or slightly exceeded the pre-war level in that year. In Denmark and Norway, the development was uneven; it reached a very high level in the early post-war period owing to over-expansion of credits and subsequently contracted as a result of the severe economic depression following the boom. Several of the most important banks met with heavy losses and ultimately had to pass into liquidation or to be reconstructed on a smaller scale². A temporary and much less marked contraction also took place for similar reasons in Sweden and the Netherlands between 1921-22 and 1924; the subsequent recovery in the former country was, however, very rapid and the average of the total deposit and credit indices of the latter was higher in 1929 than in any preceding year.

In the case of the European countries considered for which comparable pre-war data are not available — all the succession States of the Austro-Hungarian Empire — 1925 has

been adopted as base year. The subsequent development, which was, in fact, chiefly a recovery from the disturbances of the war and the early post-war period, has been most marked in Hungary and Poland; in 1929, the average of the "corrected" indices for total commercial bank deposits and credits was 210 per cent higher than 1925 in the former country and 170 per cent higher in the latter. The corresponding indices for Austria show an increase of about 50 per cent between the end of 1925 and the end of 1928. Owing to the difficulties in which one of its most important banks became involved in 1929,³ however, its indices for that year dropped below 130. This was also the level at which the Czechoslovak deposit and credit indices stood in that year. The increase in the gold value of Yugoslav bank deposits and credits between 1925 and 1929 was slower (about 20 per cent); according to such data as are available, wholesale prices in Yugoslavia would appear to have been roughly the same in December 1925 and December 1929.

Finally, as regards the indices for the gold value of commercial bank deposits and credits in certain Latin-American countries given at the end of the table, it will be observed that the increase since 1913 has been remarkably rapid in Brazil (about 200 per cent at the end of 1928) and less rapid, though considerable, in Chile (about 50 per cent in the same year). In recent years, however, the growth of Chilean deposits and credits has been slow in comparison with the steady and rapid increase in those of Colombia and Mexico.

No great significance should be attached to the fact that in any particular country the movements of total deposits, on the one hand, and total discounts, loans and advances, on the other, have seldom been identical. In the case of the Netherlands banks and the French investment banks, attention has already been drawn to the more rapid increase in deposits than in credits and the concomitant decline in the relative importance of their own funds. This movement is, indeed, characteristic of the

¹ Irish Free State and Northern Ireland, which have a common commercial banking system.

² For details, see individual chapters in the second part of this volume.

³ The Bodenkreditanstalt which was absorbed by the Kreditanstalt in that year; the latter in turn became involved in serious difficulties in the first half of 1931.

majority of the banking systems considered. In a few cases, an absolute or relative decline in note circulation has led to a compensatory increase in deposits not directly reflected in the loan figures. A gradual substitution of discounts and loans for cash and investments has sometimes resulted in a more rapid increase in the former than in deposits. Discrepancies between the movements of correspondent accounts under assets and liabilities (which mainly reflect changes in the volume of credits extended to or borrowed from foreign banks) have in a few cases had similar though less marked effects in either direction. All these differences may be explained by a reference to Table III above which shows the relative importance of the main assets and liabilities of the various banking systems at different dates, and need not therefore be discussed in detail.

Up to this point, only the movements of total deposits and total credits have been discussed. The differences between the movements of demand deposits and time (including savings) deposits (items *(a)* and *(b)* of Table V) and between discounts, loans and investments (items *(d)*, *(e)* and *(g)* of the table) are, however, of very great significance. Separate figures for *(a)* and *(b)* are not available for the French investment banks, the Hungarian banks, the principal Italian banks,¹ the banks of the United Kingdom and the Irish Free State, and the Yugoslav banks. Similarly, *(d)* and *(e)* are not shown separately in the commercial banking statistics of Canada, the United States of America, Peru and Australia; the statistics for this last country do not even show investments separately from loans for most of the years under review. The distinctions made in the statistics of certain other countries are not very rigid; it is known for instance that the figures taken for demand or short-term deposits in some cases include a certain proportion of long-term deposits and that, in other cases, only a portion of the discounts is shown separately from loans. As long as each country consistently follows the same method of grouping the various items,

however, these differences do not seriously impair the value of the conclusions which may be drawn from a study of the movements of the various indices over a certain period of time.

The only countries making distinction between demand or short-term deposits, on the one hand, and savings and long-term deposits on the other, in which short-term deposits increased more rapidly than long-term deposits between 1913 and 1929 are Finland, Norway, Sweden and Switzerland. Even in the case of Finland, Sweden and Switzerland since 1920-21 the latter have grown more rapidly than the former. This is also true of all other countries for which early post-war data are available except Norway. In the countries whose indices are based on the year 1925, long-term deposits also increased more rapidly between that year and 1928-29 than demand deposits. The only exception among these countries is Peru, which shows a higher index for demand than for time deposits in 1928. This shift in 1928 may be due to a technical re-classification of deposits; data for 1929 are not yet available. In Norway, the growth of demand deposits has been particularly marked. Formerly, time deposits in that country could in practice be drawn upon at demand like ordinary sight deposits: consequently the latter formed a very small proportion of total deposits. It is possible that the subsequent shift of deposits from time to sight account is partly due to a greater rigidity on the part of the Norwegian banks with regard to this practice, and it is likely that Norway constitutes rather a formal than a real exception to the general post-war tendency shown by the deposit indices of the other countries. As mentioned above, separate figures showing time and demand deposits are not available for the British banking system as a whole, but data recently published with reference to deposits with the London clearing banks indicate that, in recent years, there has been a more pronounced shift from sight to time accounts in the English joint-stock banks than in many of the banking systems for which separate indices are shown in the above table.

¹ This distinction is made in the statistics covering all Italian banks and financial companies which have been compiled since 1926

An examination of the indices for discounts, loans and investments will show that, in recent years compared with 1913, loans and advances have increased more than discounts in all countries for which comparable pre-war figures are available, except France, Italy, England and Wales, and Brazil.¹ Even in the first three countries, however, loans have increased much faster than discounts since 1921 to 1923.² As mentioned in a preceding section, Treasury bills constituted a large proportion of the bill portfolio of the French, English and Italian banks in those years. These holdings were subsequently reduced as a result of the gradual funding of floating debts, but, even in 1929, they would appear to have accounted for a larger proportion of the bill portfolio than in 1913. Even in these countries, therefore, loans and advances may have increased more than commercial discounts since that year. The same tendency has been prevalent in Czechoslovakia and Mexico in post-war years. In the other few countries whose banking indices are based on the year 1925 — namely, Austria, Hungary, Poland, Yugoslavia, Chile and Colombia — discounts have increased more than loans since that year. In view of the rapid trade recovery in that period in the four first-mentioned countries and in view of the fact that the banks in Chile and Colombia are chiefly concerned with the financing of export trade, these few exceptions to the general tendency are easily explained. On account of the lack of information it is not known what the tendency has been in Canada, the United States of America, Peru and Australia, but in practically all European countries and in the Argentine, New Zealand and the Union of South Africa loans and advances have tended to increase more rapidly than discounts.

Discounts represent chiefly short-term credits. As stated in a preceding section, information is

practically nowhere given with regard to the period of maturity of loans and advances. As a rule, they are not self-liquidating in the same sense as discounts and are generally granted for longer periods. Accordingly there appears to be a general tendency towards a shift of credits from shorter to longer term similar to that observed for deposits. Further, a comparison between the indices for total discounts loans and advances (item *(f)* of the table), on the one hand, and those for investments (item *(g)*), on the other, shows that the latter have increased more than the former in the majority of countries for which comparable pre-war data are available, including Canada and the United States of America. In view of the fact that the market value of securities has, on the whole, been subject to wider fluctuations after the war than before, it is probable that even in recent years³ the banks of many countries have applied a wider margin of safety than before the war in booking the value of their investments; it is well known that the practice of holding hidden reserves, which are chiefly concealed in the investment items of the balance-sheets, has become more common since the war. It therefore seems probable that the real increase in investments has been greater in most countries⁴ than that suggested by the indices. As bank investments constitute, in certain respects, a special form of long-term credit, the increase of this item may be regarded as a strengthening of the tendency referred to above. In certain European countries, particularly in France and Germany, however, investments have actually dropped or have increased less than discounts and loans.

The consequences of these various movements of short- and long-term accounts, as reflected in the composition of total deposits and total credits at various dates are analysed in the following section.

¹ In Switzerland, too, the index for discounts stood higher than that for loans in 1929, but in 1927 and 1928 the index for loans was higher.

² The first post-war year shown for Italy in the table is 1923.

³ For reasons already stated, a comparison with early post-war years would be inconclusive.

⁴ In the cases where the investment index has dropped, the decline may for the same reasons have been less than that shown.

CHANGES IN THE COMPOSITION OF DEPOSITS AND CREDITS.

The relative importance of demand deposits, savings accounts and other deposits, on the one hand, and of discounts, loans and advances and investments (including participations), on the other, is shown in Tables VI and VII, which indicate for each country the percentage ratios of these various items to total deposits and total credits respectively.

In Table VI, the annual average ratios of current accounts to total deposits with the London clearing banks, as recently published, are shown for England and Wales since 1920; corresponding data are not available for the other English joint-stock banks or for the Scottish and Irish banks, which are accordingly excluded from the table.¹ For the same reason, Hungary, Roumania and Yugoslavia are excluded. Detailed deposit figures for Italy are available only since 1926; they relate to all commercial banks and financial companies of that country. In series I, for Italy, correspondent accounts, which include the current accounts of important industrial and commercial customers in addition to inter-bank accounts, have been added to demand deposits; in series II, correspondent accounts are excluded. In the case of Germany, series I covers all banks submitting interim returns in 1913 and since 1925; the ratios shown for 1923 (gold balance-sheets of January 1st, 1924), 1924 and 1925 relate to a large number of representative banks, whose balance-sheets are summarised on the same model in an official banking monograph.² Series II covers all *Berliner Grossbanken*, except the *Berliner Handelsgesellschaft*, which did not publish separate figures for short-term and long-term deposits until recently. Since 1928, the interim returns and the annual balance-sheets of the *Grossbanken* have included balances due to domestic credit institutions in the total sum of deposits for which specification according to periods of maturity is given. Most of these balances are probably held on short-term

account. The relative decline in demand deposits in 1928 and 1929 may therefore be larger than that indicated in the table. In the series relating to all commercial banks in the United States of America, no ratios are given for the years 1920 to 1926, because a large proportion of the deposits was unclassified; in the case of the national banks the proportion of unclassified deposits was less important, and as most of these deposits were apparently held on savings or long-term account, they have been added to time deposits for those years in series II. The small increase in demand deposits in 1927 may be entirely due to the improved classification introduced in that year. The ratios given for the Argentine are calculated on the basis of official statistics which show the composition of deposits in detail. Inter-bank and "miscellaneous" (mainly judicial) deposits are excluded. The annual reports of the Argentine banks, from which the summary table in the second part of this volume has been compiled, do not as a rule show the corresponding detail.

It was only towards the end of the war that the national banks in the United States were definitely authorised to receive deposits on savings account. These deposits, which have been of great importance in recent years, are not shown separately in the statistics. This is also true of Canada and Norway. Savings accounts form a particularly large proportion of total commercial bank deposits in the Argentine, Czechoslovakia, Denmark, Switzerland, Sweden and Italy. It must be remembered, however, as already pointed out, that the distribution of deposits among demand, savings and other accounts is not strictly comparable from country to country. Significance may be attached, however, to general trends indicating a shift of deposits from sight or short-term to savings or long-term accounts, or *vice versa*, as shown by the changes in the percentage ratios given in the table.

¹ Since the above table was printed, figures showing the corresponding detail for six Scottish banks have been published in the Report of the Committee on Finance and Industry (Macmillan Report), London 1931.

² Die Deutschen Banken 1924 bis 1926. Einzelschriften zur Statistik des Deutschen Reiches, No. 3. (Berlin, 1927.)

Table VI.
COMPOSITION OF DEPOSITS.

COUNTRY	(a) Current Accounts and Sight Deposits (b) Savings Accounts (c) Other Deposits											OBSERVATIONS		
	as Percentage of Total Deposits.													
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929			
	%	%	%	%	%	%	%	%	%	%	%			
<i>Europe:</i>														
Austria ¹	(a)	86.0	96.7	99.3	99.5	98.6	96.5	93.3	89.7	86.9	85.2	82.0	¹ Principal commercial banks; current accounts include correspondents and a certain proportion of time deposits not shown separately.	
	(b)	14.0	3.3	0.7	0.5	1.4	3.5	6.7	10.3	13.1	14.8	18.0		
	(c)													
Belgium ²	(a)	77.6	90.1	88.6	90.4	87.9	81.4	71.3	79.5	79.4	81.4	72.5	² Current accounts include correspondents.	
	(b)													
	(c)	22.4	9.9	11.4	9.6	12.1	18.6	28.7	20.5	20.6	18.6	27.5		
Czechoslovakia ³	(a)		79.3	72.7	67.5	64.0	57.9	54.2	50.3	52.8	53.8	52.1	³ Joint-stock banks in Bohemia, Moravia and Silesia; current accounts include a certain proportion of time deposits not shown separately; the figures shown under (c) relate only to cash bonds.	
	(b)		20.6	27.3	32.3	35.8	41.9	42.5	45.4	42.9	41.5	42.2		
	(c)		0.1	0.0	0.2	0.2	0.2	3.3	4.3	4.3	4.7	5.7		
Denmark ⁴	(a)	8.1	61.7	30.1	31.4	28.0	26.3	27.8	26.1	28.0	28.5	27.6	⁴ 1913 and 1920: principal commercial banks; since 1921: all commercial banks.	
	(b)	6.5	10.9	26.5	25.7	27.6	27.1	27.2	27.5	26.9	27.0	27.3		
	(c)	85.4	27.4	43.4	42.9	44.4	46.6	45.0	46.4	45.1	44.5	45.1		
Finland	(a)	45.5	24.6	24.9	24.7	27.3	31.6	23.7	23.8	24.3	20.8	19.9	⁵ The figures given under (I) relate to all commercial banks submitting interim returns in 1913 and since 1925 and to a large number of representative banks in 1923 (January 1st, 1924), 1924 and 1925; those given under (II) relate to the <i>Berliner Grossbanken</i> excepting the <i>Berliner Handelsgesellschaft</i> . Since 1928 inclusive, balances due to domestic credit institutions are included in deposits specified according to periods of maturity. Presumably the bulk of the balances is held on sight account. The ratios for the end of 1930 are: I, (a) 40.7 and (c) 59.3 per cent, II, (a) 43.1 and (c) 56.9 per cent.	
	(b)	20.6	7.5	7.8	8.1	8.3	7.8	8.9	8.8	8.7	9.6	10.2		
	(c)	33.9	67.9	67.3	67.2	64.4	60.6	67.4	67.4	67.0	69.6	69.9		
France ⁵	(a)	93.0	95.5	95.9	96.6	96.4	96.0	96.7	96.7	96.9	96.0	92.7	⁶ Data relating to principal domestic commercial banks available for years prior to 1928 are not comparable with those shown for 1928 and 1929, which relate to all commercial banks; current accounts include correspondents.	
	(b)													
	(c)	7.0	4.5	4.1	3.4	3.6	4.0	3.3	3.3	3.1	4.0	7.3		
Germany ⁶	I	(a)	56.9				78.6	55.2	51.4	50.3	40.4	38.4	37.1	⁷ All commercial banks and financial companies according to statistics recently published by the Bank of Italy. The Italian banks enter under correspondents the current accounts of the important customers financed by them. In series I correspondents are added to current accounts; in series II they are excluded. The latter series thus chiefly relates to the numerous smaller customers of the banks and omits the accounts of important industrial and commercial customers.
		(b)												
		(c)	43.1				21.4	44.8	48.6	49.7	59.6	61.6	62.9	
	II	(a)	58.6	76.7	77.1	93.0		57.5	51.6	50.1	42.9	41.7	41.8	
		(b)												
		(c)	41.4	23.3	22.9	7.0		42.5	48.4	49.9	57.1	58.3	58.2	
Greece ⁷	(a)									64.2	62.9		⁸ Principal commercial banks; current accounts include domestic correspondents.	
	(b)									23.2	23.3			
	(c)									12.6	13.6			
Italy ⁸	I	(a)							73.0	72.7	71.0	72.8	⁹ Up to 1924: all commercial banks; since 1925: excluding banks under public administration or liquidation. Savings accounts are of great importance with Norwegian commercial banks, but are not shown separately from time deposits in the statistics.	
		(b)							16.8	16.2	16.2	16.5		
		(c)								10.2	11.1	12.8		10.7
	II	(a)								20.3	17.8	18.0		22.8
		(b)								49.7	48.8	45.8		46.9
		(c)								30.0	33.4	36.2		30.3
Netherlands ⁹	(a)	55.2	69.1	62.1	60.3	57.4	58.9	54.0	52.1	48.1	47.1	47.6	¹⁰ Data for 1923 not available; savings accounts not shown separately prior to 1925.	
	(b)													
	(c)	44.8	30.9	37.9	39.7	42.6	41.1	46.0	47.9	51.9	52.9	52.4		
Norway ¹⁰	(a)	4.6	6.6	5.4	5.1	6.1	5.6	7.2	10.5	9.7	10.2	11.7	¹¹ Other deposits include the <i>Obligationen</i> (1-5 years' maturity) issued by the banks.	
	(b)													
	(c)	95.4	93.4	94.6	94.9	93.9	94.4	92.8	89.5	90.3	89.8	88.3		
Poland ¹¹	(a)		78.9	80.4	89.0		85.9	76.9	70.7	63.8	56.2	49.2		
	(b)							3.3	7.2	8.4	11.1	12.9		
	(c)		21.1	19.6	11.0		14.1	19.8	22.1	27.8	32.7	37.9		
Sweden	(a)	13.4	25.2	23.0	24.5	25.3	23.7	20.1	19.8	19.5	19.2	18.0		
	(b)	20.7	18.8	18.8	18.9	19.8	21.4	22.3	21.8	20.7	20.5	19.8		
	(c)	65.9	56.0	58.2	56.6	54.9	54.9	57.6	58.4	59.8	60.3	61.3		
Switzerland ¹²	(a)	23.5	37.5	34.9	32.3	31.4	31.2	30.6	31.0	30.4	28.7	29.5		
	(b)	19.9	21.2	22.9	25.5	27.9	26.5	26.0	26.0	26.0	25.0	23.7		
	(c)	56.6	41.3	42.2	42.2	40.7	42.3	43.4	43.0	43.6	46.3	46.8		

Table VI (concluded).
COMPOSITION OF DEPOSITS.

COUNTRY	(a) Current Accounts and Sight Deposits (b) Savings Accounts (c) Other Deposits } as Percentage of Total Deposits.											OBSERVATIONS
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
United Kingdom and Irish Free State:	%	%	%	%	%	%	%	%	%	%	%	
England and Wales ¹³ {	(a) . . .	63.8	58.4	58.5	59.8	58.8	57.6	57.3	56.2	55.8	54.1	¹³ The joint-stock banks in the United Kingdom and the Irish Free State do not distinguish between demand and other deposits in their returns. In a special statement of the deposits with the London clearing banks which has been recently published by the Committee on Finance and Industry, however, the annual average distribution of deposits between current accounts and other deposit accounts since 1920 is shown. The ratios given for England and Wales are calculated from those figures. The corresponding ratios for 1930 were: (a) 52.9 and (c) 47.1 per cent, and for March 1931: (a) 52.9 and (c) 47.1 per cent.
(b)											
(c) . . .	.	36.2	41.6	41.5	40.2	41.2	42.4	42.7	43.8	44.2	45.9
North America:												
Canada ¹⁴ {	(a) . . .	36.2	32.5	31.4	29.5	30.3	29.3	27.7	27.3	29.1	29.0	¹⁴ Sight deposits include balances due to Dominion and Provincial Governments. Other deposits include deposits with foreign branches of the Chartered Banks; these deposits are not subdivided into sight and time accounts. Savings accounts are of great relative importance, but are not distinguished from time deposits in the statistics.
(b) . . .	.	63.8	67.5	68.6	70.5	69.7	70.7	72.3	72.7	70.9	71.0
(c)											
U. S. A. ¹⁵ I. (All commercial banks) {	(a) . . .	77.0	59.4	57.1	56.6	¹⁵ End of June each year; pre-war figures relate to 1914. U. S. Government deposits are included under demand deposits. In 1920 to 1926, a large proportion of the deposits, principally of State banks and trust companies, was unclassified; for this reason, no ratios are given under (1) for those years. The proportion of unclassified deposits with the national banks was much smaller; as most of these deposits were apparently held on savings or long-term accounts, they have been added to time deposits; the increase in demand deposits in 1927 may, however, be due entirely to the improved classification introduced in that year. Before the war the national banks were not authorised to receive savings deposits.
(b) . . .	.	23.0	.	.	.	.	.	.	40.6	42.9	43.4
(c)											
U. S. A. ¹⁵ II (National banks) {	(a) . . .	91.2	73.3	67.9	66.6	62.3	60.3	59.5	58.8	60.1	57.4	¹⁶ Many of the banks included in the summary table for the Argentine given in the second part of the present volume do not subdivide deposits in their reports on which that table is based. The figures here shown are based on official statistics.
(b) . . .	.	8.8	26.7	32.1	33.4	37.7	39.7	40.5	41.2	39.9	42.6
(c)											
Latin America:												
Argentina ¹⁶ {	(a) . . .	39.9	41.0	35.9	36.2	39.4	39.2	38.0	37.9	37.8	36.7	¹⁷ Savings accounts not shown separately from time deposits prior to 1922.
(b) . . .	.	27.0	30.9	35.2	38.1	39.2	42.0	42.4	42.6	43.4	44.7
(c) . . .	.	33.1	28.1	28.9	25.7	21.4	18.8	19.6	19.5	18.8	18.6
Brazil ¹⁷ {	(a) . . .	65.2	60.5	68.3	73.6	73.5	69.8	66.1	68.7	62.6	62.7	¹⁸ Savings accounts not shown separately from time deposits prior to 1926.
(b) . . .	.	34.8	39.5	31.7	6.3	7.7	8.1	8.7	8.8	7.8	7.8
(c) . . .	.				20.1	18.8	22.1	25.2	22.5	29.6	29.5
Chile ¹⁸ {	(a) . . .	42.0	41.7	39.9	40.9	35.6	38.7	47.9	57.3	46.1	42.3	¹⁹ Including deposits with branches outside the Union.
(b) . . .	.	58.0	58.3	60.1	59.1	64.4	61.3	52.1	41.6	51.9	54.4
(c)											
Colombia {	(a)	73.3	76.0	78.4	75.9	69.0	²⁰ End of June each year; deposits with domestic offices only.
(b) . . .	.						3.3	3.7	4.1	6.0	8.4
(c) . . .	.						23.4	20.3	17.5	18.1	22.6
Mexico {	(a)	92.0	92.1	84.2	81.2	²¹ End of June each year; deposits with domestic offices only.
(b)											
(c) . . .	.							8.0	7.9	15.8	18.8
Peru {	(a) . . .	49.7	48.0	50.2	48.1	47.9	46.0	44.0	41.7	44.7	54.4	²² End of June each year; deposits with domestic offices only.
(b) . . .	.	50.3	4.3	5.2	6.2	6.7	10.3	12.1	12.7	8.5	11.2
(c) . . .	.		47.7	44.6	45.7	45.4	43.7	43.9	45.6	46.8	34.4
South Africa and Oceania:												
Union of South Africa ¹⁹ {	(a) . . .	52.6	46.3	47.0	47.3	53.6	53.5	55.6	55.0	55.3	53.8	²³ End of June each year; deposits with domestic offices only.
(b) . . .	.		3.1	3.3	3.7	3.7	4.2	4.3	6.3	6.6	5.4
(c) . . .	.	47.4	50.6	49.7	49.0	42.7	42.3	40.1	38.7	38.1	40.8
Australia ²⁰ {	(a) . . .	41.6	52.6	50.5	47.0	45.2	44.4	43.3	42.1	40.7	38.6	²⁴ End of June each year; deposits with domestic offices only.
(b)											
(c) . . .	.	58.6	47.4	49.5	53.0	54.8	55.6	56.7	57.9	59.3	61.4
New Zealand ²⁰ {	(a) . . .	51.4	61.0	54.6	53.0	54.3	54.8	55.9	52.5	49.8	46.3	²⁵ End of June each year; deposits with domestic offices only.
(b)											
(c) . . .	.	48.6	39.0	45.4	47.0	45.7	45.2	44.1	47.5	50.2	53.7

INTRODUCTION

Table VII (concluded).
COMPOSITION OF CREDITS.

COUNTRY	as Percentage of Total of these Items.											OBSERVATIONS
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
U. S. A. ²⁸ (All commercial banks)	(a) ²⁸	.	.	.	.	.	.	.	.	.	.	.
	(b) ²⁸	.	.	.	.	.	.	.	.	.	.	.
	(c)	77.6	76.6	75.2	72.0	71.8	71.2	70.8	71.6	70.0	69.4	72.4
	(d)	22.4	23.4	24.8	28.0	28.2	28.8	29.2	28.4	30.0	30.6	27.6
U. S. A. ²⁸ (National banks)	(a) ²⁸	.	.	.	.	.	.	.	.	.	.	.
	(b) ²⁸	.	.	.	.	.	.	.	.	.	.	.
	(c)	77.1	76.6	74.9	71.2	70.0	70.0	68.9	69.7	68.6	68.0	69.0
	(d)	22.9	23.4	25.1	28.8	30.0	30.0	31.1	30.3	31.4	32.0	31.0
<i>Latin America:</i>												
Argentina ²⁹	(a)	69.6	45.4	48.8	46.5	45.2	43.8	46.0	46.6	43.2	43.1	41.1
	(b)	28.6	54.6	48.7	51.2	52.7	53.6	51.2	50.7	53.2	52.5	54.7
	(c)	98.2	100.0	97.5	97.7	97.9	97.4	97.2	97.3	96.4	95.6	95.8
	(d)	1.8	—	2.5	2.3	2.1	2.6	2.8	2.7	3.6	4.4	4.2
Brazil ³⁰	(a)	.	.	.	55.2	58.5	54.9	51.7	53.3	58.5	52.7	.
	(b)	.	.	.	37.4	35.5	37.8	41.3	41.0	36.9	42.8	.
	(c)	.	.	.	92.6	94.0	92.7	93.0	94.3	95.4	95.5	.
	(d)	.	.	.	7.4	6.0	7.3	7.0	5.7	4.6	4.5	.
Chile ³¹	(a)	.	.	.	.	.	.	22.1	22.7	25.1	26.4	.
	(b)	.	.	.	.	.	.	66.4	69.3	66.1	66.0	.
	(c)	.	.	.	.	.	.	88.5	92.0	91.2	92.4	.
	(d)	.	.	.	.	.	.	11.5	8.0	8.8	7.6	.
Colombia	(a)	.	.	.	.	34.6	33.9	32.0	39.8	43.0	41.9	.
	(b)	.	.	.	.	50.4	50.5	53.6	47.2	46.4	46.0	.
	(c)	.	.	.	.	85.0	84.4	85.6	87.0	89.4	87.9	.
	(d)	.	.	.	.	15.0	15.6	14.4	13.0	10.6	12.1	.
Mexico	(a)	.	.	.	.	.	31.7	27.1	27.3	33.2	38.8	.
	(b) ³²	.	.	.	.	.	30.5	48.5	55.1	53.6	47.9	.
	(c)	.	.	.	.	.	62.2	75.6	82.4	86.8	86.7	.
	(d)	.	.	.	.	.	37.8	24.4	17.6	13.2	13.3	.
Peru ³³	(a)	.	.	.	.	.	43.5	45.4	45.6	43.8	.	.
	(b)	.	.	.	.	.	42.6	40.7	41.2	44.1	.	.
	(c)	.	.	.	.	.	86.1	86.1	86.8	87.9	.	.
	(d)	.	.	.	.	.	13.9	13.9	13.2	12.1	.	.
<i>South Africa and Oceania:</i>												
Union of South Africa ³⁴	(a)	24.7	28.6	28.7	28.1	26.5	27.6	33.0	25.0	24.4	24.0	22.2
	(b)	69.6	66.5	59.4	56.3	55.9	53.5	50.8	57.0	54.9	66.0	59.8
	(c)	94.3	95.1	88.1	84.4	82.4	81.1	83.8	82.0	79.3	90.0	82.0
	(d)	5.7	4.9	11.9	15.6	17.6	18.9	16.2	18.0	20.7	10.0	18.0
Australasia ³⁵	(a) ³⁶	.	.	.	.	.	.	.	.	.	.	.
	(b) ³⁶	.	.	.	.	.	.	.	.	.	.	.
	(c)	91.4	80.4	87.8	86.9	85.1	87.1	86.8	85.0	87.4	85.4	84.6
	(d)	8.6	19.6	12.2	13.1	14.9	12.9	13.2	15.0	12.6	14.6	15.4
Australia ³⁷	(a) ³⁸	.	.	.	.	.	.	.	.	.	.	.
	(b) ³⁸	.	.	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	94.1	91.3	92.0
	(d)	.	.	.	.	.	.	.	.	5.9	8.7	8.0
New Zealand ³⁹	(a) ⁴⁰	8.1	3.0	4.8	3.3	3.2	3.0	3.0	3.1	2.6	2.3	1.9
	(b)	84.6	80.2	84.1	85.5	84.6	85.0	84.8	85.8	87.1	86.2	87.0
	(c)	92.7	83.2	88.9	88.8	87.8	88.0	87.8	88.9	89.7	88.5	88.9
	(d)	7.3	16.8	11.1	11.2	12.2	12.0	12.2	11.1	10.3	11.5	11.1

²⁸ Figures refer to the end of June of each year; pre-war figures to June 1914. Discounts not shown separately from loans.

²⁹ The figures for discounts, loans and advances are based on official statistics which provide more detail than the individual bank reports from which the summary table on the Argentine in the second part of this volume has been compiled; investments have been taken from the latter source.

³⁰ Data for years prior to 1922 not comparable.

³¹ Data for years prior to 1926 not comparable.

³² Excluding loans subject to moratorium.

³³ Data for years prior to 1925 not comparable.

³⁴ Including accounts of branches outside the Union.

³⁵ End of June each year. Complete accounts for all important commercial banks in Australia and New Zealand including offices in London and branches elsewhere outside these countries.

³⁶ Discounts not shown separately from loans.

³⁷ End of June each year. Accounts of domestic offices only. Data for years prior to 1927 not comparable.

³⁸ Discounts not shown separately from loans.

³⁹ End of June each year. Accounts of domestic offices only.

⁴⁰ Incomplete; some of the banks do not show discounts separately from loans.

INTRODUCTION

Table VI confirms and qualifies the general picture presented by Table V above. In all countries for which pre-war figures are available except Finland, Norway, Sweden and Switzerland, the percentage which demand or short-term deposits constitute of total deposits has been lower in recent years than in 1913.¹ This percentage increased very considerably in all European countries including those mentioned above and in Australia and New Zealand during the post-war currency inflation. In the North and Latin-American countries and in the Union of South Africa, the increase, if it occurred at all, was less marked than in most European countries. The subsequent decline was naturally particularly marked in periods of rapidly falling prices; when prices ceased to drop, it continued at a slower rate in all countries, except Norway.² In many cases, the movement was again accelerated in the last year or two covered by the table.

Table VII, which shows the composition of credits by major items, includes all countries covered by the present Memorandum. As mentioned above, in some countries certain banks do not show discounts separately from loans; in such cases the figures for discounts are incomplete. In the statistics of Canada, the United States of America, and Australia, all discounts are included under loans. Until 1927, the Australian statistics did not even show investments separately, and in several other countries participations are included under loans. Further, sums due from banks and bankers are frequently included with loans and advances to private customers, while in other cases they are shown separately. As in the case of deposits, the distribution of credits among the different items shown in the table is not strictly comparable from country to country; changes in the percentage ratios over a period of years are, however, of real significance. The figures shown for Italy relate to the principal commercial banks of that country; as above, double series are given for

these banks, one including and the other excluding correspondent accounts. In the case of the Argentine, official statistics have been used as basis for all items except investments; the figures for investments are based on the annual reports of all important banks which are summarised in the chapter on the Argentine in the second part of this volume.

As mentioned above in connection with Table V, in most countries which give separate figures for discounts and loans the ratio of discounts to total credit extended has been lower, while that of loans has been higher in recent years than in either 1913 or the early post-war years covered by the table. The only countries whose banking statistics clearly indicate a change in the opposite direction in recent years are certain Eastern European and Latin-American States — namely, Greece, Hungary, Poland, Roumania, Yugoslavia and Chile, Colombia and Mexico. In Austria, discounts have increased more rapidly than loans in recent years, but their relative importance was much greater before the war. The reasons for which the more rapid increase in discounts in these countries may be regarded as natural have been stated in the preceding section. For the other countries, the table points to a decisive shift of commercial bank credits from shorter-term to longer-term accounts similar to, though less marked than, the shift in deposits. The table also indicates that (disregarding the countries where the relative importance of discounts has increased in recent years) this shift has generally been strengthened by an increase in bank investments, which may perhaps be regarded as a special form of long-term credit.

The rough parallelism between these general movements of deposits and credits from shorter-term to longer-term accounts — and, in particular, the coincidence of the drop in the demand deposit ratio and the decline in wholesale prices — is a very striking phenomenon and can hardly be purely accidental.

¹ That this is true also of the banks in England and Wales is suggested by the fact that, in the case of Lloyds Bank, the 1913 ratio was equal to that of 1923; corresponding pre-war data have not been published by any of the other clearing banks.

² With reference to the movement in that country and the increase in the relative importance of demand deposits in Peru in 1928, see comments in the preceding section.

It would appear to reflect a change in the character of the operations of the commercial banks or a strengthening of tendencies previously at work, in Europe at any rate. The banks devote less attention than formerly to discount credits (chiefly self-liquidating), and are to an increasing extent financing industry by direct advances of working funds either on current account or in the form of long-term loans. The difference between these two forms of credit is often more nominal than real. The shift in the character of the credits extended may in part be the result of changes in general economic organisation — *e.g.*, the creation of larger industrial or commercial units with which the banks maintain direct relations and which they finance by means of advances rather than by discount credits.¹ It may in part reflect an immobilisation of credits resulting from rapid deflation ; in a period of deflation it is mainly short-term credits which contract and a part becomes frozen and is transformed into long-term credit. The credits that became frozen during the depression which followed the post-war boom had, to a considerable extent, not been liquidated when the present depression set in. Further, the rationalisation of industry in recent years has been largely financed by means of long-term bank credits. In many countries, industry is now dependent upon bank credit to a greater extent than before the war. For all these reasons, the increase in credits in more recent years has taken place chiefly on long-term accounts, and nominally short-term credits have to a large extent acquired a long-term character. Accordingly, the banks have endeavoured to attract long-term deposits and have encouraged deposits on savings account. But forces far less manageable than banking policy have been at work. There was indeed little need to stimulate or attract long-term deposits except in those countries where the will to save had been weakened by inflation losses. The continuous growth of long-term deposits (and also of long-term credits) reflects in many countries a

change in the attitude of the public towards investment. Owing to the rapidity of post-war industrial and general economic changes, owing to the rapid growth of a multitude of minor miscellaneous industries, owing to the losses incurred in earlier years, the public has been less willing to invest directly in industrial undertakings by the purchase of shares or lend to such undertakings in exchange for bonds ; it has preferred to keep a larger proportion of its funds in liquid form. The comparison of major importance for an understanding of the fundamental changes which have taken place, were data available to render such a comparison possible, would be rather between long-term deposits and investments than between long-term deposits and current accounts. The growth in long-term deposits relatively to current accounts reflects, of course, these fundamental changes — but it reflects them indirectly ; it affords no quantitative measure. It reflects, moreover, a quite distinct phenomenon — namely, the natural tendency of deposits to shift from current account to deposit account when prices are falling and the need for a rapid turnover of money reduced. The causes of the changing ratio of these two forms of deposit are therefore complex and not simple — they are in part secular, in part cyclical.

Long-term credits are not turned over as rapidly as short-term credits. The fact that the total amount of credit outstanding has grown does not mean that the amount of effectively utilised purchasing power has been proportionately increased. The increase in credits outstanding has therefore not prevented prices from falling ; demand deposits have shrunk. It is mainly the demand deposits that constitute “ bank money ” ; they represent the cash reserves of the business community. It is not in the interest of the community to keep larger cash reserves than necessary. When prices fall, the purchasing power of cash rises and the nominal amount of private cash reserves can be reduced. A relative drop in demand deposits does not, of course, preclude

¹ Furthermore, many industrial concerns have established wholesale departments of their own which deal directly with the customers for their goods or with central organisations of the retail trade ; this form of organisation tends to eliminate the independent wholesaler who is the chief user of the bill of exchange as an instrument of credit. As these dealings are mainly effected on the basis of current accounts with the banks, this development has tended to reduce the amount of genuine commercial (domestic) bills available on the market and coming forward to the banks for discount.

an increase in their absolute amount as the volume of business increases. As shown in Table V, they have, in fact, increased in all countries.

Finally, the increase in long-term deposits may, in many countries, be a reflection of the progressive "democratisation" of banking in the sense that wider circles of the population, particularly in the lower income groups, are brought into contact with the banks and leave their savings on deposit with them. This

is, of course, only the other side of the tendency on the part of the banks to attract new deposits on long-term or savings account to which reference has been made above. In pursuance of this policy the larger banks in most countries extended their network of sub-branches and agencies even to small localities in post-war years. As a rule these offices, which are frequently held open only for certain days of the week, are purely deposit-receiving centres.

CASH RATIOS.

Table III above indicates that, in most countries, the relative importance of cash and similar assets has declined in recent years: this decline has been particularly marked since the earlier post-war years covered by the table. The significance of the cash item, however, lies not so much in its importance in the total balance-sheet as in its ratio to demand deposits. As a rule, the proportion of cash reserves which the banks are required by law or practice to hold against time and savings deposits is lower than that required against current account. Accordingly, the banking systems whose deposits are mainly on long-term account may be justified in keeping a smaller proportion of their assets in the form of cash than those systems which receive deposits chiefly on short-term account.

As mentioned in the comments to Table III, many countries do not separate cash items proper (as defined in the standard balance-sheet form used in this Memorandum) from certain other assets considered equivalent to cash.¹ To facilitate international comparison, therefore, double calculations have been made in Table VIII below in the case of each country showing cash and other items of a cash nature separately in their statistics. Under (*a*) the percentage ratio of the banks' holdings of coin,² inland notes and balances with the central bank to their short-term liabilities (demand deposits, notes and cheques in circulation) is given; under (*c*) the ratio of these items (group (1) of the standard form)

to total deposits, notes and cheques is shown. Under (*b*) and (*d*), "other items of a cash nature", where shown in the basic statistics, have been added to cash in calculating the ratios. In the case of the countries which do not distinguish "other items" from cash in their banking returns, only (*b*) and (*d*) are given. For a few countries which do not show demand deposits separately, or in the case of which it is known that the specification of deposits is very incomplete, only (*c*) and (*d*) are given; in cases where the statistics do not distinguish between cash and "other items of a cash nature", only (*d*) is shown.

The composition of the supplementary cash ("other items of a cash nature") varies considerably from country to country. It generally includes cheques and other sight claims on banks other than the central bank, coupons due for payment, foreign bank-notes and money at call and short notice in countries which either have a highly developed money market or are in close contact with one, as in the case of the Scottish and, to a less extent, the Irish banking systems.³ It is obvious, therefore, that the series given in the table under (*a*) and (*c*) are more comparable from country to country than those shown under (*b*) and (*d*).

The statistics available for the Hungarian, Roumanian, Yugoslav, Scottish and Irish banking systems and those relating to all joint-stock banks in England and Wales give the least detailed information regarding cash

¹ Cf. standard form on page 6 and comments on page 22 above.

² Including bullion in a few cases.

³ Through their London offices, the Australasian banks also maintain an intimate relationship with the British money market.

Table VIII.
CASH RATIOS.

COUNTRY		1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	OBSERVATIONS	
		%	%	%	%	%	%	%	%	%	%	%		
<i>Europe:</i>														
Austria ¹	(c)	3.2	8.8	4.8	6.1	4.9	3.0	3.4	3.2	3.3	3.7	3.6	¹ Principal commercial banks ; deposits include correspondents.	
	(d)	3.5	10.6	4.9	6.1	4.9	3.0	3.4	3.2	3.3	3.7	3.6		
Belgium ²	(b)	7.4	14.9	12.0	10.4	10.2	11.4	12.0	14.3	16.3	14.8	17.2	² Cash and other items of a cash nature not shown separately ; deposits include correspondents.	
	(d)	5.7	13.4	10.6	9.4	8.9	9.3	8.6	11.3	13.0	12.1	12.5		
Czechoslovakia ³	(a)	.	13.3	14.5	13.7	13.0	16.8	19.0	23.8	22.8	21.5	20.7	³ Joint-stock banks in Bohemia, Moravia and Silesia. ⁴ 1913 and 1920 : principal commercial banks ; since 1921 : all commercial banks. Cash and other items of a cash nature not shown separately in 1913 and 1920.	
	(b)	.	29.1	25.7	24.0	21.8	26.0	29.5	31.3	32.3	33.4	31.5		
	(c)	.	10.4	10.4	9.2	8.3	9.7	10.3	12.0	12.1	11.5	10.8		
	(d)	.	22.6	18.4	16.1	13.9	15.0	15.9	15.7	17.0	18.0	16.4		
Denmark ⁴	(a)	.	.	12.3	19.4	11.0	9.9	14.0	10.6	11.8	13.6	14.0	⁵ Demand deposits include cheques. ⁶ Principal deposit banks only ; cash and other items of a cash nature not shown separately ; deposits include correspondents. Demand deposits include a certain proportion of other deposits not shown separately by some of the banks.	
	(b)	9.0	7.0	15.9	23.1	15.2	13.8	17.9	14.6	13.3	18.0	18.5		
	(c)	.	.	3.7	6.1	3.1	2.6	3.9	2.8	3.3	3.9	3.9		
	(d)	4.1	4.3	4.8	7.2	4.2	3.6	4.9	3.8	3.7	5.1	5.1		
Finland ⁵	(a)	31.2	13.9	12.2	16.8	14.7	9.1	16.0	15.5	16.7	16.9	14.4	⁷ The figures given under (I) refer to all commercial banks submitting interim returns in 1913 and since 1925 and to a large number of representative banks in 1923 (January 1st, 1924), 1924 and 1925 ; those given under (II) refer to the <i>Berliner Grossbanken</i> except the <i>Berliner Handelsgesellschaft</i> . Cash includes a small proportion of foreign money and coupons not shown separately in the statistics. Since 1928 inclusive, deposits include balances due to domestic credit institutions. The cash ratios for the end of 1930 were : (I), (a) and (b) 5.8 ; (c) and (d) 2.3 ; (II), (a) and (b) 5.4 ; (c) and (d) 2.3 per cent.	
	(b)	35.7	16.5	14.4	20.1	17.8	11.3	19.6	18.2	14.2	20.4	18.5		
	(c)	2.8	4.0	3.5	5.0	4.6	3.2	4.4	4.1	4.6	4.0	3.2		
	(d)	3.2	4.7	4.1	5.9	5.5	3.9	5.3	4.9	5.3	4.8	4.1		
France ⁶	(b)	10.9	14.4	12.5	13.4	13.6	15.2	17.6	17.6	23.0	19.0	16.3	⁸ Available data relating to principal banks in years prior to 1928 not comparable with those shown for 1928 and 1929, which refer to all commercial banks ; deposits include correspondents.	
	(d)	10.1	13.7	12.0	13.0	13.1	14.6	17.0	17.0	22.3	18.2	15.1		
Germany ⁷	I	(a)	14.3	.	.	.	18.3	14.5	14.8	6.6	7.7	6.7	5.7	⁹ Cash and other items of a cash nature, on the one hand, and demand and other deposits, on the other, are not shown separately in available statistics ; deposits include correspondents. ¹⁰ The figures given under (I) relate to the principal commercial banks and those under (II) to all commercial banks and financial companies according to the recent statistics published by the Bank of Italy. Cash and other items of a cash nature (sight claims on other banks than the central bank) are not shown separately except in the latter statistics for 1929. Demand deposits include correspondents and cheques ; savings and time deposits, etc., are only shown separately in the statistics relating to all commercial banks.
		(b)	14.3	.	.	.	18.3	14.5	14.8	6.6	7.7	6.7	5.7	
		(c)	8.1	.	.	.	14.4	8.0	7.6	3.3	3.1	2.6	2.1	
		(d)	8.1	.	.	.	14.4	8.0	7.6	3.3	3.1	2.6	2.1	
	II	(a)	14.1	9.6	9.1	7.2	.	13.5	13.4	10.6	13.9	10.6	9.8	
		(b)	14.1	9.6	9.1	7.2	.	13.5	13.4	10.6	13.9	10.6	9.8	
		(c)	8.2	7.3	7.0	6.7	15.8	7.8	6.9	5.3	6.0	4.4	4.1	
		(d)	8.2	7.3	7.0	6.7	15.8	7.8	6.9	5.3	6.0	4.4	4.1	
Greece ⁸	(a)	.	.	.	.	.	.	.	.	.	14.8	13.3	¹¹ Principal commercial banks ; cash and other items of a cash nature not shown separately ; deposits include domestic correspondents and cheques.
	(b)	.	.	.	.	.	.	.	.	.	14.8	13.3	
	(c)	.	.	.	.	.	.	.	.	.	9.6	8.4	
	(d)	.	.	.	.	.	.	.	.	.	9.6	8.4	
Hungary ⁹	(d)	4.0	.	.	.	.	.	7.0	8.2	7.8	10.2	10.7	
Italy ¹⁰	I	(d)	7.3	7.3	11.4	.	9.7	8.4	8.2	10.2	11.8	10.0	10.1	
		(d)	.	.	.	.	.	.	.	.	.	.	8.8
	II	(a)	.	.	.	.	.	.	.	.	.	.	8.8
		(b)	.	.	.	.	.	.	.	24.1	24.4	17.9	21.7
Netherlands ¹¹	(c)	.	.	.	.	.	.	.	.	.	.	3.7	
	(d)	.	.	.	.	.	.	.	9.5	9.3	7.3	9.2	
Netherlands ¹¹	(b)	13.2	9.8	15.0	21.0	23.3	21.0	14.2	12.7	17.9	16.3	13.7		
	(d)	7.3	6.7	9.4	12.8	13.5	12.5	7.8	6.8	8.9	8.0	6.7		

Table VIII (continued).

CASH RATIOS.

												(a) Cash as percentage of demand deposits		
												(b) Cash and other items of a cash nature as percentage of demand deposits		
												(c) Cash as percentage of total deposits		
												(d) Cash and other items of a cash nature as percentage of total deposits		
COUNTRY	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	OBSERVATIONS		
	%	%	%	%	%	%	%	%	%	%	%			
<i>Europe (continued) :</i>														
Norway ¹²	(a)	63.8	79.7	89.4	103.7	72.1	80.1	54.7	110.6	52.6	56.0	41.2	¹² 1913-1924 : all commercial banks ; since 1925 : excluding banks under public administration or liquidation. Demand deposits include cheques.	
	(b)	65.3	80.4	89.9	104.1	72.5	80.7	54.9	110.8	52.9	56.4	41.6		
	(c)	2.9	5.3	4.9	5.3	4.4	4.5	4.4	12.5	5.6	6.3	5.3		
	(d)	3.0	5.3	4.9	5.3	4.4	4.5	4.4	12.5	5.6	6.3	5.3		
Poland ¹³	(a)		50.9	47.2	46.8		19.7	10.2	11.5	16.5	18.5	19.8	¹³ Data for 1923 not available.	
	(b)		55.8	50.8	57.9		25.7	18.8	20.5	21.4	23.5	25.0		
	(c)		40.2	38.0	41.7		16.9	7.8	8.1	10.5	10.4	9.7		
	(d)		44.0	40.9	51.5		22.1	14.4	14.5	13.6	13.2	12.3		
Roumania ¹⁴	(d)		25.4	23.3	15.3	17.6	19.2	17.5	15.5	15.3	13.3	12.9	¹⁴ Cash and other items of a cash nature not shown separately ; deposits include correspondents ; demand and other deposits not shown separately.	
Sweden ¹⁵	(a)	19.9	10.1	9.5	9.2	10.0	9.9	11.0	11.3	11.1	11.9	11.2		¹⁵ Demand deposits include cheques.
	(b)	26.6	15.1	13.5	13.6	14.4	13.7	16.0	16.0	15.6	18.1	17.0		
	(c)	3.2	2.8	2.4	2.4	2.7	2.5	2.4	2.4	2.4	2.5	2.4		
	(d)	4.3	4.1	3.4	3.6	3.9	3.5	3.5	3.5	3.3	3.8	3.6		
Switzerland ¹⁶	(b)	8.9	9.6	12.4	11.7	11.1	11.9	10.3	10.0	10.0	10.5	10.1	¹⁶ Total deposits include <i>Obligationen</i> (1 to 5 years' maturity) issued by the banks.	
	(d)	2.1	3.6	4.3	3.8	3.5	3.7	3.1	3.1	3.1	3.0	3.0		
United Kingdom and Irish Free State :														
England and Wales ¹⁷	I (d)	29.1	22.9	22.2	23.1	22.7	24.2	24.5	24.0	26.0	24.8	25.2	¹⁷ The figures given under (I) relate to all joint-stock banks according to the statistics of the <i>Economist</i> which do not distinguish between cash and other items of a cash nature (balances with and cheques on other banks and money at call and short notice), or between demand and other deposits ; deposits include correspondents. The figures given under (II) relate to the London clearing banks and are based on the more detailed figures (annual averages) recently published in the report of the Committee on Finance and Industry ; even in this series correspondents are included under demand deposits.	
	II (a)		17.3	20.2	20.1	19.8	20.2	20.6	20.5	20.4	19.7	19.9		
		(b)		26.3	29.9	31.3	31.3	31.2	33.2	33.6	35.5	35.9		35.7
		(c)		11.0	11.8	11.7	11.8	11.9	11.8	11.8	11.5	11.0		10.8
Scotland ¹⁸	(d)		16.8	17.5	18.3	18.6	18.4	19.1	19.2	19.9	20.0	19.3	¹⁸ Available statistics do not distinguish between cash and other items of a cash nature nor between demand and other deposits. Deposits include correspondents, notes and cheques.	
	(d)	25.1	23.2	22.2	21.6	23.5	22.8	22.7	22.7	23.0	23.2	22.6		
Ireland ¹⁹	(d)	12.9	20.7	18.5	14.0	14.5	12.7	12.1	12.9	14.7	13.9	12.0	¹⁹ Deposits include correspondents ; demand and other deposits not shown separately.	
Yugoslavia ¹⁹	(d)			7.8	7.4	6.0	6.6	5.9	6.0	5.4	5.5	5.6		
<i>North America :</i>														
Canada ²⁰	(a)	31.0	40.0	42.8	46.0	39.5	40.7	40.2	37.7	34.7	32.7	28.9	²⁰ Demand deposits include notes and cheques.	
	(b)	44.6	56.4	57.5	63.0	58.1	61.0	57.8	54.6	51.3	52.0	46.0		
	(c)	13.2	15.4	15.8	16.2	14.2	14.1	13.3	12.3	11.8	11.1	10.1		
	(d)	19.0	21.7	21.3	22.2	20.8	21.0	19.2	17.8	17.4	17.7	16.1		
U.S.A. ²¹ (All commercial banks)	(a)	20.8								14.7	15.0	15.1	²¹ Demand deposits include notes and cheques. Figures refer to the end of June of each year ; pre-war figures to June 1914.	
	(b)	25.3								22.9	21.6	21.7		
	(c)	16.3	7.0	9.7	9.8	8.7	9.1	9.1	9.4	9.0	8.8	8.8		
	(d)	19.9	11.5	13.9	14.8	12.3	14.6	14.6	14.4	14.0	12.6	12.6		
U.S.A. ²¹ (National banks)	(a)	27.5	13.8	14.7	14.7	14.6	15.0	15.3	15.4	14.5	14.5	14.0		
	(b)	33.0	21.3	22.8	23.6	21.0	25.4	25.7	24.9	23.8	22.3	20.7		
	(c)	25.4	10.6	10.4	10.2	9.4	9.5	9.6	9.5	9.1	8.6	8.2		
	(d)	30.5	16.4	16.0	16.4	13.6	16.1	16.0	15.3	14.9	13.3	12.1		

Table VIII (concluded).
CASH RATIOS.

COUNTRY	(a) Cash as percentage of demand deposits (b) Cash and other items of a cash nature as percentage of demand deposits (c) Cash as percentage of total deposits (d) Cash and other items of a cash nature as percentage of total deposits											OBSERVATIONS	
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929		
	%	%	%	%	%	%	%	%	%	%	%		
<i>Latin America :</i>													
Argentine ²²	(c)	36.5	.	25.6	25.0	21.0	17.7	18.5	19.3	21.2	22.6	.	²² All important commercial banks ; demand deposits as a rule not shown separately in the balance-sheets.
	(d)	38.3	.	29.8	29.4	24.6	20.3	21.5	21.8	24.6	25.9	.	
Brazil ²³	(a)	36.4	32.3	29.7	36.9	31.7	33.4	37.8	.	²³ Other items of a cash nature not shown in the statistics prior to 1922.
	(b)	45.1	62.5	40.9	40.1	37.8	36.3	42.9	38.4	42.5	44.2	.	
	(c) . . . . .	.	.	.	26.8	23.7	20.7	24.4	21.8	20.9	23.7	.
	(d)	29.4	37.8	27.9	29.5	27.8	25.3	28.4	26.4	26.6	27.2	.	
Chile	(a)	36.9	35.2	41.6	36.1	34.9	34.3	31.3	34.7	29.9	38.2	32.4	²⁴ Demand deposits include notes and "cash bonds" issued by the banks ; the notes of the commercial banks are being gradually withdrawn.
	(b)	57.6	62.9	66.1	60.8	57.0	57.2	46.0	37.2	31.0	49.0	44.9	
	(c)	15.5	14.7	16.7	14.8	12.4	13.3	15.0	19.9	13.8	16.2	13.0	
	(d)	24.2	26.2	26.3	24.9	20.3	22.1	22.0	21.3	14.3	20.7	18.0	
Colombia	(a)	41.0	34.2	28.4	26.9	25.9	25.8	²⁵ Including accounts of branches outside the Union ; demand deposits include notes and cheques.
	(b) . . . . .	.	.	.	.	.	41.0	34.2	28.4	26.9	25.9	25.8
	(c) . . . . .	.	.	.	.	.	30.0	25.1	21.6	21.1	19.7	17.8
	(d) . . . . .	.	.	.	.	.	30.0	25.1	21.6	21.1	19.7	17.8
Mexico ²⁴	(a)	24.7	29.3	26.8	27.1	27.0	.	²⁶ End of June each year. All important banks in Australia and New Zealand including the accounts of London offices and of branches elsewhere outside these countries. Other items of a cash nature not shown separately in the statistics for 1913 ; deposits include correspondents as well as notes and cheques ; demand deposits not shown separately from other deposits.
	(b) . . . . .	.	.	.	.	.	25.9	31.3	29.0	29.6	31.2	.
	(c) . . . . .	.	.	.	.	.	23.4	27.6	23.5	22.6	22.3	.
	(d) . . . . .	.	.	.	.	.	24.5	29.5	25.4	24.7	25.7	.
Peru	(a)	46.9	57.7	43.3	39.6	44.5	48.1	38.5	37.9	27.8	.	²⁷ End of June each year. Excluding the accounts of all offices outside Australia ; demand deposits include notes and cheques.
	(b)	33.2	47.0	57.8	43.4	39.7	44.6	48.1	38.5	37.9	27.9	.	
	(c) . . . . .	.	22.5	28.9	20.8	19.0	20.5	21.2	16.0	16.9	15.1	.
	(d)	16.5	22.6	29.0	20.9	19.0	20.5	21.2	16.1	17.0	15.2	.	
<i>South Africa and Occania :</i>													
Union of South Africa ²⁵	(a)	31.3	21.3	31.3	29.4	25.6	25.5	25.3	23.8	19.4	20.0	21.6	²⁸ End of June each year. Excluding the accounts of all offices outside New Zealand ; demand deposits include notes and cheques.
	(b)	32.1	26.5	44.6	36.7	35.5	38.7	34.9	30.2	27.8	28.1	29.2	
	(c)	17.1	11.7	16.4	14.5	14.1	14.1	14.5	13.6	11.1	11.0	11.1	
	(d)	17.6	14.6	23.6	18.0	19.6	21.4	20.0	17.2	15.9	15.4	15.0	
Australasia ²⁶	(c)	31.3	24.8	26.6	24.4	23.1	24.1	24.1	21.8	22.0	21.2	
	(d)	38.8	41.0	31.8	35.3	35.9	36.1	38.3	35.8	33.6	33.8	31.9	
Australia ²⁷	(a)	58.0	43.9	43.2	42.2	39.8	39.4	45.1	43.1	43.3	46.1	42.6	
	(b)	59.1	45.4	44.5	43.9	41.5	41.3	46.9	45.1	45.2	47.9	44.4	
	(c)	24.4	23.3	22.0	20.1	18.2	17.7	19.8	18.4	17.9	18.1	15.9	
	(d)	24.9	24.1	22.7	20.9	19.0	18.6	20.6	19.3	18.7	18.8	16.6	
New Zealand ²⁸	(a)	34.7	18.9	23.3	27.1	23.5	23.0	21.2	23.3	25.6	24.0	21.7	
	(b)	36.7	20.6	24.9	28.6	25.2	25.0	23.1	25.4	27.4	26.2	23.7	
	(c)	18.9	12.4	14.1	16.1	14.0	13.8	12.9	13.6	14.3	12.5	10.9	
	(d)	20.0	13.5	15.0	17.0	15.1	15.0	14.1	14.7	15.3	13.6	12.0	

reserves and deposits. More detailed returns have, however, recently been published¹ for the London clearing banks ; series (II) given under England and Wales in the table is based on these returns which show annual average figures for cash reserves and deposits since 1920.

Series (I) for Germany covers all banks submitting interim returns in 1913 and since 1925 and a large number of representative banks for which returns providing the corresponding detail are available for the end of 1923,² 1924 and 1925. These interim returns are not submitted for the end of the year ; the ratios shown for 1926 to 1929 are based on the last returns published in each

year ;³ the figures for the preceding years relate to the end of December. As the banks of most countries normally increase their cash holdings at the end of December, the figures (relating to that date) shown for the principal banks (series II) should be used in comparing the German cash ratios with those of other countries for the years 1926 to 1929. (See Table VIII.)

If attention be first directed to the twenty banking systems for which the ratio of cash proper to short-term and to total deposits (including notes and cheques in circulation) is shown, it will be found that the ratios in 1929 were approximately the following :

Percentage ratio of cash to :	
Short-term liabilities.	Total deposits, notes and cheques.
Italy	Sweden
Germany.	Finland
Sweden	Italy
Greece.	Denmark
Denmark.	Germany
Finland	Norway
United States of America	Greece
Poland	United States of America
England and Wales.	Poland.
Czechoslovakia.	Canada
South Africa.	England and Wales
New Zealand.	Czechoslovakia.
Colombia	New Zealand.
Mexico	South Africa.
Peru (1928)	Chile
Canada	Peru (1928)
Chile	Australia
Brazil (1928).	Colombia
Norway	Mexico
Australia	Brazil (1928).

* Annual average ratio.

It is obvious that there are very wide differences in banking practice with regard to the amount of actual cash (including balances with the central bank) held as a reserve against both short-term and total deposits. As correspondent accounts are in some cases included under deposits, mainly in short-term accounts, while in most cases

they are excluded, there is not strict comparability among all the figures given. But the figures indicate fairly accurately the general order of magnitude of the cash ratios applied. Those shown for England and Wales are averages for the whole year ; somewhat higher ratios are, in fact, applied at the end of December.⁴

¹ Report of the Committee on Finance and Industry, London 1931.

² January 1st, 1924.

³ For 1926 and 1927, end of October ; for 1928 and 1929, end of November.

⁴ At the end of December 1929, the ratio of cash to total deposits of the London clearing banks was about 13 per cent ; the corresponding ratio for demand deposits only is not known.

Italy, Germany, the Scandinavian countries, Finland and Greece hold, on the whole, the lowest proportion of cash to deposits, both demand and total. The exceptionally high ratio of cash to demand deposits in Norway is of no real significance, for the demand deposits in that country form an exceptionally low proportion of total deposits. It will be observed that, as a rule, the cash ratios are very high in Latin-American countries. The Argentine is not included in the above statement; in 1928, however, the ratio of cash to total deposits (as shown for that country in Table VIII) was about 23 per cent — *i.e.*, almost as high as in Brazil. Apart from Norway, the ratio of cash to demand deposits is highest in Australia and in Brazil; these countries have no central banks proper and appear to possess the most inelastic currency

systems of the countries included in the above table. New Zealand and Canada are also without central banks; but, in their case, note issues of the commercial banks themselves provide an element of elasticity. In Canada, cheques may, as a rule, be drawn against savings deposits (which are not shown separately from time deposits); the ratio of cash to all "chequeable" deposits thus must be considerably lower than the ratio to demand deposits shown above.

In the following statement, which covers all the banking systems under review, the ratios of cash plus other items (if any) of a cash reserve nature to short-term and total deposits, including notes and cheques in circulation, are summarised. As in the preceding statement, the countries are arranged in ascending order of the ratios shown.

Percentage ratio of cash and "other items of a cash nature" to :			
Short-term liabilities.	Total deposits, notes and cheques.		
Switzerland	10	Switzerland	3
Germany	10	Austria	4
Greece	13	Sweden	4
Netherlands	14	Germany	4
France	(16)	Finland	4
Sweden	17	Denmark	5
Belgium	17	Norway	5
Finland	19	Yugoslavia	6
Denmark	19	Netherlands	7
Italy	22	Greece	8
United States of America	22	Italy	9
New Zealand	24	Hungary	11
Poland	25	New Zealand	12
Colombia	26	Ireland	12
Peru (1928)	28	Poland	12
Mexico	31	Belgium	13
Czechoslovakia	32	United States of America	13
England and Wales	36 ¹	Roumania	13
Norway	42	France	15
Chile	44	Peru (1928)	15
Brazil (1928)	44	Canada	16
Australia	44	Czechoslovakia	16
Canada	46	Australia	17
		Colombia	18
		Chile	18
		England and Wales	19 ¹
		Scotland	23
		Mexico	26
		Argentine (1928)	26
		Brazil (1928)	27

¹ London clearing banks; average for the whole year. The ratio of cash and other items of a cash nature to total deposits of all joint-stock banks of England and Wales at the end of 1929 was about 25 per cent.

Austria, Hungary, Roumania, Scotland, Ireland, Yugoslavia and the Argentine are omitted in the first column because the ratio of cash (and supplementary reserves) to short-term deposits alone cannot be calculated from the figures published by the commercial banks of these countries. The general picture presented by the above statement is similar to that offered by the preceding statement. The banks of Switzerland and Austria hold cash reserves in about the same proportion to demand deposits and total deposits as the German banks, and the Netherlands and Belgian banks maintain a ratio of total cash reserves to demand deposits similar to that held by the banks of the Scandinavian countries and of Finland and Greece. The Yugoslav banks also show a correspondingly low ratio of cash to total deposits. The ratio of cash to demand deposits shown for France (principal deposit banks only) is too low owing to the fact that some of the banks do not show time deposits separately from demand deposits in their balance-sheets.¹ It will be noted that the figures shown for the joint-stock banks in England and Wales and Scotland are comparatively very high ; this is of course due to the fact that the supplementary cash reserves of these banks include a very large proportion of call loans to the London money market.

From an examination of the movements of the different cash ratios given in Table VIII, it will be seen that since 1913 or the early post-war years shown the percentage ratios have dropped in the majority of countries. Where this has been the case, the percentage which cash constitutes of total deposits has tended to decline relatively more than the ratio to demand deposits ; in certain countries the latter has risen while the former has either dropped or remained roughly stationary. In cases where both have risen, the ratio to demand deposits has, as a rule, increased more. These differences in movement (which would have emerged more clearly had separate cash ratios also been calculated for time deposits) reflect of course the more rapid growth of time than of demand deposits.

It will be observed that, in the last few years covered by the table, the ratio of cash reserves to total deposits has shown a more or less marked tendency to decline in practically all countries. In a few countries it remained stationary ; it was only in Austria, Hungary, the Argentine and Brazil that it showed a more or less distinct tendency towards increase. A rapid rise in this percentage is frequently interpreted as a sign of business depression ; in this connection, it may be observed that the banking figures of most countries gave no such indication by the end of 1929.²

PROFITS AND EXPENSES.

The standard form used in summarising the profit and loss accounts, including the accounts showing the distribution of net profits, is reproduced on page 7 above. These accounts vary even more widely in form and principle from country to country and from bank to bank than do the published balance-sheets. In certain countries, however, the banks are required to submit profit returns on a uniform model.

No profit and loss statistics are available for Belgium, Yugoslavia, Canada, the Argentine, Brazil, Colombia, Mexico and South Africa. Separate statistics are not available for the banking systems of Australia and New Zealand, but the abbreviated profit returns published in the annual reports of all more important banks operating in these countries³ are summarised in certain private financial reviews. The Australasian banking profit

¹ For this reason, the figure for France in the first column on preceding page is given in brackets.

² It will be noted, of course, that the figures for the United States of America refer to the end of June.

³ Many of these banks carry on operations in both countries as well as in London.

statistics of one of these¹ have been used in this volume. Comprehensive profit and loss statistics are likewise not published for several of the other countries considered (Austria, France, Germany, Hungary, Italy, the Netherlands and Roumania); but, in the case of Austria, Hungary and Roumania, private compilations relating to the principal banks are available and have been used. For France, Germany, Italy and the Netherlands, summaries of the profit and loss accounts published in the annual reports of leading banks have been specially prepared for use in the present memorandum. Such summaries have also been prepared for Denmark and Greece in certain years when complete statistics were not yet compiled.² In the United States profit and loss statistics of the national banks only are published; these banks account for about half the commercial banking business of that country.

Among the banking systems under review, the French deposit banks, the joint-stock banks of the United Kingdom and the Irish Free State and the Australasian banks publish the most incomplete profit and loss accounts. Those published by the French investment banks are fairly complete, but only one of the leading deposit banks shows gross profits, expenses and depreciation of assets; all the others disclose only net profits and their distribution. Similarly, the British, Irish and Australasian banks publish figures only for allocations to staff pensions funds and sinking funds for premises³ in addition to net profits as defined in the standard form used in this memorandum.

Even in countries where the banks publish formally complete profit and loss accounts, certain undisclosed allowance is often made for depreciation of assets, for "bad and doubtful debts", "contingencies", etc., before profit figures are shown.⁴ Accordingly, gross profits and depreciation accounts (items (1) and (4) of the standard form) are incomplete in these cases. As the extent to which such methods

are practised varies from country to country, it is obvious that the figures shown under these headings of the profit and loss summary tables in the second part of this volume are not internationally comparable.

The composition of *gross profits*, according to the sources from which they have been derived, is sometimes shown; in these cases details are given in the notes to the individual summary tables. In some countries, the banks show interest paid on deposits, etc., under expenses; in compiling the summary tables, such sums have been deducted from interest earned on discounts, loans, etc. Accordingly, gross profits in all cases include only the net balance of interest earned. On the other hand, expenses are taken to include only salaries, other working expenses such as rent, lighting, postage and stationery, taxes and stamp duties, etc. Taxes are sometimes given under the accounts showing distribution of profit; in certain cases, they are partly included in dividends declared. Whenever shown separately, they have, for reasons of international comparability, been included under expenses. Similarly, sums reserved for staff pensions funds and other allocations to the benefit of the staff are always entered under item (3) of the standard form, regardless of their position in the original statements. As mentioned above, the published depreciation accounts are frequently incomplete; in some cases, sums are written off assets before gross profits are disclosed and, in others, they are not shown separately from working expenses. The latter item, on the other hand, is often not distinguished from salaries, etc. Net profit or loss, as defined in the standard form, represents the difference between gross profits and the total of expenses, staff allocations and depreciation accounts. Disregarding allocations to hidden reserves which, of course, are never shown, net profits calculated in that way are fairly comparable from country to country. Sometimes, however, the losses sustained by banks which have gone into liquidation and

¹ The *Economist* (London).

² Complete statistics are published for Danish banks since 1921 and for Greek banks since 1928.

³ These additional items are not disclosed by all banks.

⁴ In this way, considerable additions are made in prosperous years to hidden reserves, which are drawn upon in years of depression to cover depreciation and losses not shown in the published accounts.

been eliminated from the statistics are not shown for the year when bankruptcy occurred. In a summary of the net earnings of the banking system as a whole, such losses should, of course, be taken into account.

If, to net profits, are added the "carry over" from preceding years and sums drawn from the reserve funds (or from capital)¹, in order to meet losses or complete dividends, the total constitutes the sum available for dividends, allocations to reserves and to special purposes, directors' fees and "carry forward" to following year. These details, and particularly directors' fees, are not always shown in the national statistics.

Although the absolute figures shown in the profit and loss summaries are not generally comparable from country to country, certain conclusions may be drawn from the changes which have taken place during the period under review in the ratios of the published expense and depreciation accounts to the gross profits shown in each country. Similarly, certain conclusions may be drawn from a comparison of the changes in the ratios of published gross profits and of net profits (as defined above) to banking capital. Such comparisons are made in Tables IX and X below. Owing to the differences in banking practices with regard to the division of own funds into share capital and reserves to which reference has already been made, a comparison between profits and share capital alone would be of little significance. Further, many banks accumulate considerable balances, which are carried forward in the profit and loss accounts from year to year until they reach a certain level, when a part is incorporated into the ordinary reserve funds. The "carry over" is in reality a form of special reserve and has therefore been included in the banking capital in calculating the ratios shown in Table X.

As the French deposit banks, the joint-stock banks of the United Kingdom and the Irish Free State and the Australasian banks do not show gross profits, expenses and depreciation accounts, they have been omitted from

Table IX; for the same reason, only the ratio between net profits and banking capital is shown for these countries in Table X.

Table IX shows that in all countries for which pre-war figures are given, except the United States of America, the ratio of expenses to published gross profits has risen greatly in post-war years, while the ratio of net profits to gross profits has dropped. These countries are all European. A study of the individual summary tables given in the second part of this volume will show that increased taxation is largely responsible for the rise in expenses; the proportion of gross profits absorbed by salaries and general working expenses where shown separately has also increased in most cases. For the reasons indicated above no general conclusions can be drawn from a comparison of the ratio of depreciation accounts to gross profits in different countries. It is of interest to note, however, that in the case of the countries publishing the most complete profit and loss accounts — *e.g.*, the Scandinavian countries, Finland, the Netherlands, Switzerland and the United States of America — the losses suffered from depreciation of assets were particularly heavy in the years following the slump in prices resulting from the break of the post-war boom. Thus, in the United States, the percentage of gross profits used for writing down the book value of assets rose rapidly up to 1922 inclusive, then dropped comparatively slowly until 1928 and rose again in 1929. This percentage was higher in all post-war years than in 1914. The national banks, however, were able to diminish the portion of gross profits absorbed by ordinary expenses; consequently, the relative share of net profits rose and was greater in 1929 than in 1914 or any year since 1920. The Swiss banks wrote off most of their losses from depreciation of assets in 1920-1922, while the Netherlands and Swedish banks extended this process over a longer period of years; in the case of the former it had not yet been completed by 1929. The sums written off assets by certain banks in Sweden and the Netherlands in

¹ In years when a net loss is shown, this loss is to be deducted from the total of the "carry over" and the sums drawn from reserves or capital (items (6) and (7) of the standard form).

Table IX.

RELATION BETWEEN GROSS PROFITS, EXPENSES AND NET PROFITS.

COUNTRY		(a) Expenses (b) Depreciation accounts (c) Net Profit or Loss (-) as Percentage of Gross Profits.										OBSERVATIONS
		1913	1920	1921	1922	1923	1924	1925	1926	1927	1928		1929
		%	%	%	%	%	%	%	%	%	%	%
Austria ¹	(a)	39.1	72.1	74.8	74.0	68.4	.	73.7	73.8	68.9	68.1	71.3
	(b)	1.5	0.3	0.2	0.1	0.0	.	0.3	0.4	0.3	0.3	0.5
	(c)	56.9	24.6	23.4	22.3	29.2	.	20.0	19.3	24.9	25.2	19.0
Czechoslovakia ²	(a)	.	66.7	69.7	69.3	68.8	71.3	70.8	73.0	70.9	69.9	71.3
	(b)	.	2.1	2.0	3.8	5.9	3.8	3.4	1.9	2.7	2.5	2.6
	(c)	.	27.1	24.8	24.4	22.6	22.9	24.1	24.0	22.1	23.8	24.7
Denmark ³	(a)	25.6	34.0	36.3	38.8	36.9	32.3	38.6	44.8	39.1	41.2	43.9
	(b)	6.2	5.4	47.0	240.4	63.7	43.5	209.9	27.4	38.3	97.6	18.2
	(c)	68.2	60.4	16.4	-179.6	-0.8	23.9	-149.0	26.9	21.5	-42.8	36.9
Finland	(a)	29.2	42.8	47.4	51.9	55.0	54.1	54.6	50.0	51.5	47.6	47.1
	(b)	15.3	17.8	55.2	16.2	6.8	10.2	8.2	7.9	5.4	9.0	13.6
	(c)	55.1	39.4	4.1	31.8	36.6	35.5	37.0	41.3	42.6	43.0	39.1
France ⁴ (Investment banks)	(a)	17.8	30.6	41.3	40.1	41.0	44.9	49.2	53.5	55.1	50.7	47.6
	(b)	17.5	5.9	24.2	1.8	2.3	2.8	4.2	3.0	4.2	6.9	4.3
	(c)	64.3	61.0	34.0	57.7	55.7	51.1	45.4	42.4	39.6	41.4	47.1
Germany ⁵	(a)	38.1	69.1	72.5	75.2	.	83.3	82.5	77.9	79.3	78.4	82.1
	(b)	5.8	2.8	4.0	1.2	.	1.9	1.6	1.0	1.3	0.6	0.4
	(c)	54.9	26.0	22.1	22.9	.	12.9	13.0	18.7	17.0	18.5	13.5
Greece ⁶	(a)	53.9	34.3	39.2	41.1	55.0	49.7	49.3	58.8	55.5	79.5	77.7
	(b)	63.9	7.1	2.5	7.5	5.6	4.5	5.1	3.3	3.8	5.2	9.0
	(c)	-17.8	56.7	57.0	50.5	38.0	44.7	43.5	36.8	39.6	15.3	13.3
Hungary ⁷	(a)	.	.	.	.	.	.	.	63.7	57.3	55.8	57.2
	(b)	.	.	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.	.	.
Italy ⁸	(a)	51.3	66.3	77.6	.	73.9	66.1	64.2	62.2	44.6	44.6	43.2
	(b)	.	1.2	214.1	.	1.4	1.3	1.3	5.4	1.3	1.3	1.3
	(c)	48.0	30.0	-192.1	.	24.1	32.0	32.7	31.8	33.3	34.1	34.4
Netherlands ⁹	(a)	19.8	26.2	40.4	48.3	44.2	47.4	49.3	45.9	46.9	46.1	46.1
	(b)	5.6	11.2	37.2	38.2	25.1	85.2	20.3	24.5	26.7	19.0	21.3
	(c)	74.0	62.1	21.5	12.3	29.5	-33.8	28.5	27.9	23.9	32.3	29.9
Norway ¹⁰	I.	35.8	41.2	44.9	49.6	54.7	50.3	42.8	45.6	50.4	47.4	32.4
	(b)	9.5	17.8	82.7	145.6	464.2	178.3	389.3	277.2	314.3	122.1	51.2
	(c)	53.6	40.6	-27.7	-95.4	-418.9	-128.6	-332.1	-222.8	-264.7	-69.5	16.4
Poland ¹¹	(a)	.	.	.	.	.	.	42.0	45.7	46.4	52.0	49.7
	(b)	.	.	.	.	.	.	70.8	55.4	143.1	27.0	20.7
	(c)	.	.	.	.	.	.	-12.8	-1.1	-89.5	21.0	29.6
Roumania ¹²	(a)	.	.	.	25.9	59.4	62.1	62.9	67.5	68.0	55.7	50.8
	(b)	.	.	.	47.1	40.6	37.9	37.1	32.5	32.0	36.4	36.6
	(c)	.	.	.	40.2	42.6	45.9	47.5	48.1	46.8	46.8	46.4
Sweden	(a)	31.2	48.0	43.0	40.2	42.6	45.9	47.5	48.1	46.8	46.8	46.4
	(b)	11.6	18.7	53.3	128.8	27.5	24.1	23.3	19.4	17.1	14.4	12.3
	(c)	57.2	32.6	3.6	-69.3	29.6	29.8	28.9	32.2	35.4	38.5	40.6
Switzerland ¹³	(a)	32.3	47.6	51.5	51.5	51.6	51.4	51.4	51.2	49.6	48.3	49.2
	(b)	11.3	30.5	17.4	20.1	13.1	9.9	8.7	7.7	6.4	5.9	6.2
	(c)	56.4	21.9	31.1	28.4	35.3	38.7	39.9	41.1	44.0	45.8	44.6
U.S.A. ¹⁴ (National banks)	(a)	58.5	48.0	51.4	51.0	51.8	53.9	53.0	52.4	53.6	53.5	51.2
	(b)	12.6	15.9	22.1	25.1	21.2	19.8	18.2	17.5	16.7	16.8	17.7
	(c)	28.9	37.0	26.5	23.9	27.0	26.3	28.8	30.1	29.7	29.7	31.1
Chile ¹⁵	(a)	.	.	.	.	.	.	.	.	.	50.2	48.3
	(b)	.	.	.	.	.	.	.	.	.	11.9	15.1
	(c)	.	.	.	.	.	.	.	.	.	37.9	36.6

¹ Principal commercial banks. Since 1920, depreciation accounts refer to premises only; allowance for depreciation of other assets is made before disclosing gross profits, which thus may be more or less incomplete in certain years. Figures for 1924 not available.

² Joint-stock banks in Bohemia, Moravia and Silesia.

³ Up to 1920: principal commercial banks; since 1921: all commercial banks.

⁴ Most deposit banks show only net profits; gross profits, expenses and depreciation accounts are disclosed only by one of these banks.

⁵ Profit and loss accounts are available only for the big Berlin banks. Gross profits and depreciation accounts may be more or less incomplete, particularly in post-war years, as most of the banks appear to make allowance for depreciation of their assets, other than premises, before disclosing profits. Figures for 1923 not available.

⁶ Up to 1927: principal commercial banks; since 1928: all domestic commercial banks (thus excluding foreign banks operating in Greece). Pre-war figures refer to 1914.

⁷ Leading Budapest banks; figures not available prior to 1926. Depreciation accounts are not shown separately; it is not stated whether allowance for depreciation is made before disclosing profits.

⁸ Principal commercial banks. Figures for 1922 not available for all of these banks. The figures for 1921 include profit and loss of the Banca Italiana di Sconto. Depreciation accounts for certain other years may be to some extent incomplete.

⁹ Principal commercial banks. Gross profits and depreciation accounts may be somewhat incomplete as some of the banks appear to make a certain allowance for depreciation of their assets before disclosing profits.

¹⁰ I: All commercial banks including those which, since 1923, have been placed under public administration, practically all of which are being gradually liquidated.
II: Excluding banks under public administration or liquidation.

¹¹ Domestic joint-stock banks; figures available prior to 1924 not comparable.

¹² Principal commercial banks; figures not available prior to 1922; expenses and depreciation accounts not shown separately prior to 1928.

¹³ Gross profits and depreciation accounts may be somewhat incomplete as some of the banks appear to make a certain allowance for depreciation of their assets before disclosing profits.

¹⁴ Profit and loss statistics are not published for other commercial banking institutions than the National banks. Pre-war figures refer to 1914.

¹⁵ Profit and loss statistics are not available prior to 1928.

Table X.
YIELD OF BANKING CAPITAL.

COUNTRY	(a) Gross Profits (b) Net Profit or Loss (-) } as Percentage of Capital and Reserves plus Amounts brought forward.											OBSERVATIONS
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	
	%	%	%	%	%	%	%	%	%	%	%	
Austria ¹	(a) 14.5	53.8	117.9	151.5	72.7	.	41.0	38.1	36.2	34.0	27.9	¹ Principal commercial banks. Gross profits for certain years since 1920 may be more or less incomplete as the banks make allowance for depreciation of assets, other than premises, before disclosing profits.
	(b) 8.2	13.3	27.6	33.9	21.2	.	8.2	7.3	9.0	8.6	5.3	
Czechoslovakia ²	(a) .	32.9	39.3	41.7	40.5	37.3	34.6	31.2	31.3	29.6	27.2	² Joint-stock banks in Bohemia, Moravia and Silesia.
	(b) .	8.9	9.8	10.2	9.2	8.5	8.3	7.5	6.9	7.0	6.7	
Denmark ³	(a) 10.8	23.8	23.5	20.0	19.8	22.9	24.5	21.1	22.0	18.7	17.4	³ Up to 1920: principal commercial banks; since 1921: all commercial banks.
	(b) 7.3	14.4	3.9	35.9	0.2	5.5	36.4	5.7	4.7	8.0	6.4	
Finland	(a) 14.8	24.7	29.2	30.3	29.3	30.9	32.9	33.1	27.7	28.1	29.8	⁴ Most deposit banks show only net profits.
	(b) 8.1	9.7	1.2	9.6	10.7	11.0	12.2	13.6	11.8	12.1	11.7	
France ⁴	(a) .	.	.	.	.	.	.	.	.	.	.	⁵ Profit and loss accounts are available only for the big Berlin banks. Gross profits may be more or less incomplete, particularly in post-war years, as most of the banks appear to make allowance for depreciation of investments, participations and credits before disclosing profits. Figures for 1923 are not available.
(Deposit banks)	(b) 8.0	8.7	8.7	9.0	9.4	9.9	10.1	13.9	12.8	12.8	8.8	
France.	(a) 10.2	14.2	11.0	12.5	14.4	16.8	18.6	22.0	24.2	26.7	23.1	⁶ Up to 1927: principal commercial banks; since 1928: all domestic commercial banks (thus excluding foreign banks operating in Greece). Pre-war figures refer to 1914.
(Investment banks)	(b) 6.6	8.7	3.7	7.2	8.0	8.6	8.4	9.3	9.6	11.1	10.9	
France.	(a) .	.	.	.	.	.	.	.	.	.	.	⁷ Principal Budapest banks; figures not available prior to 1926. It is not stated whether allowance for depreciation is made before disclosing gross profits.
(Deposit and Investment banks)	(b) 7.5	8.7	7.0	8.4	9.0	9.5	9.6	12.6	11.9	12.4	9.3	
Germany ⁵	(a) 16.6	89.3	89.3	636.7	.	65.1	57.8	54.5	52.9	53.3	51.8	⁸ Principal commercial banks; figures for 1922 not available for all of these banks. The figures for 1921 are affected by the heavy losses of the Banca Italiana di Sconto.
(Berlin Banks)	(b) 9.1	23.3	19.7	145.6	.	8.4	7.5	10.2	9.0	9.9	7.0	
Greece ⁶	(a) 4.0	59.8	56.8	64.8	85.0	77.3	70.5	74.5	71.7	55.1	56.6	⁹ Principal commercial banks; figures for 1922 not available for all of these banks. The figures for 1921 are affected by the heavy losses of the Banca Italiana di Sconto.
	(b) -0.7	33.9	32.4	32.7	32.3	34.5	30.7	27.4	28.3	8.4	7.5	
Hungary ⁷	(a) .	.	.	.	.	.	.	23.8	24.1	24.6	24.5	¹⁰ Principal commercial banks. Gross profits may be somewhat incomplete as some of the banks appear to make a certain allowance for depreciation of their assets before disclosing profits.
	(b) .	.	.	.	.	.	.	8.4	10.1	11.0	10.6	
Italy ⁸	(a) 13.8	38.1	45.0	.	35.2	34.3	29.1	29.2	26.9	25.7	25.1	¹¹ I: all commercial banks including those which, since 1923, have been placed under public administration, practically all of which are being gradually liquidated.
	(b) 6.6	11.4	86.4	.	8.5	11.0	9.5	9.3	9.0	8.8	8.7	
Netherlands ⁹	(a) 11.4	25.4	20.3	15.6	15.6	17.0	17.1	18.2	18.8	18.9	20.3	¹² II: excluding banks under public administration or liquidation.
	(b) 8.5	15.7	4.4	1.9	4.6	5.8	4.9	5.1	4.5	6.1	6.1	
Norway ¹⁰	(a) 14.3	19.0	18.2	14.5	16.8	17.7	20.5	22.7	22.9	21.3	28.7	¹³ Domestic joint-stock banks; figures available prior to 1924 not comparable.
	(b) 7.7	7.7	5.0	13.9	70.6	22.8	68.1	50.5	60.7	14.8	4.7	
	(a) .	.	.	.	.	.	16.2	15.6	17.8	15.0	16.2	¹⁴ Principal commercial banks; figures not available prior to 1922.
	(b) .	.	.	.	.	.	2.1	0.2	16.0	3.2	4.8	
Poland ¹¹	(a) .	.	.	.	.	131.1	52.3	53.8	49.8	45.5	46.2	¹⁵ Some of the banks appear to make a certain allowance for depreciation of their assets before disclosing gross profits which, accordingly, may be somewhat incomplete.
	(b) .	.	.	.	.	9.7	19.9	1.8	10.3	6.4	5.1	
Roumania ¹²	(a) .	.	.	39.0	49.9	48.1	48.4	55.3	53.3	41.3	42.4	¹⁶ Figures for gross profits are not available. Since 1920-21, all the banks show only net profits after having provided for "bad and doubtful debts", "expenses" and "contingencies"; in earlier years this was done by most of the banks. The figures given exclude sums written off premises and allocations to the staff, which are often included in the profits shown by the banks.
	(b) .	.	.	18.3	20.3	18.2	18.0	17.9	17.1	15.0	15.5	
Sweden.	(a) 13.6	26.9	23.9	21.4	21.3	18.7	17.6	17.4	17.6	17.8	18.6	¹⁷ Profit and loss statistics are not published for other commercial banking institutions than National banks. Pre-war figures refer to 1914.
	(b) 7.8	8.8	0.9	14.8	6.3	5.6	5.1	5.6	6.3	6.8	7.5	
Switzerland ¹³	(a) 10.9	18.4	17.9	17.0	16.2	16.5	16.7	16.4	16.2	16.0	15.5	¹⁸ Profit and loss statistics are not available prior to 1928.
	(b) 6.1	4.0	5.5	4.8	5.7	6.4	6.6	6.7	7.1	7.3	6.9	
U.K. and Irish Free State:												¹⁹ Figures for gross profits are not available.
England and Wales ¹¹	(a) .	.	.	.	.	.	.	.	.	.	.
	(b) 9.3	8.6	9.3	8.2	8.0	8.1	8.5	8.2	8.1	8.0	8.2	²⁰ All important banks operating in Australia and New Zealand; separate figures for these two countries cannot be calculated (see individual chapter in the second part of this volume). The banks only show net profits after having made allowance for "bad and doubtful debts", depreciation, etc. The figures given exclude sums written off premises and allocations to the staff, which are included in the profits shown by some of the banks. Comparable figures are not available prior to 1923.
Scotland ¹⁴	(a) .	.	.	.	.	.	.	.	.	.	.
	(b) 8.3	6.0	10.5	10.0	9.6	7.8	7.5	8.2	7.9	8.1	7.7	
Ireland ¹⁴	(a) .	.	.	.	.	.	.	.	.	.	.	²¹ Profit and loss statistics are not available prior to 1928.
	(b) 8.1	9.5	10.4	11.7	11.9	10.6	9.9	8.7	9.4	9.0	8.6	
U.S.A. ¹⁵	(a) 29.0	34.6	35.4	32.6	31.5	30.8	31.2	31.7	31.1	30.2	31.2	²² Figures for gross profits are not available.
	(b) 8.4	12.8	9.4	7.8	8.5	8.1	9.0	9.5	9.2	9.0	9.7	
Chile ¹⁶	(a) .	.	.	.	.	.	.	.	.	21.3	22.8	²³ All important banks operating in Australia and New Zealand; separate figures for these two countries cannot be calculated (see individual chapter in the second part of this volume). The banks only show net profits after having made allowance for "bad and doubtful debts", depreciation, etc. The figures given exclude sums written off premises and allocations to the staff, which are included in the profits shown by some of the banks. Comparable figures are not available prior to 1923.
	(b) .	.	.	.	.	.	.	.	.	8.1	8.3	
Peru ¹⁷	(a) .	.	.	.	.	.	.	.	.	.	.	²⁴ Profit and loss statistics are not published for other commercial banking institutions than National banks. Pre-war figures refer to 1914.
	(b) 9.9	13.4	8.4	13.5	17.4	16.5	17.4	16.8	12.3	9.6	.	
Australasia ¹⁸	(a) .	.	.	.	.	.	.	.	.	.	.	²⁵ Profit and loss statistics are not available prior to 1928.
	(b) .	.	.	.	7.7	7.9	7.9	7.9	7.8	7.4	7.5	

1922 and 1924 respectively even exceeded the total net profits of all the banks considered ; (in the Netherlands these are the principal banks only). Accordingly, the table shows a considerable net loss which, of course, had to be covered from reserve funds and capital. In fact, some of the banks, whose profits and losses are included in the figures for those years, were forced to go into liquidation. The principal Italian banks also show a net loss in 1921 (when the Banca Italiana di Sconto was closed down), as do the Finnish banks in the same year, the Polish banks in 1925 (the zloty crisis), the Danish banks in 1922-23, 1925 and 1928, and the Norwegian banks in all the years 1921 to 1928 inclusive. Reference should be made, particularly in the case of Norway and Denmark, to the details given in the individual chapters in the second part of this volume.

In practically every country included in the table, except the United States of America, the ratio of expenses to gross profits was highest in the year of the most marked currency inflation or in the year immediately following. Concomitantly with the return to more stable currency conditions, this ratio has as a rule tended to decline as a result of rationalisation of the banks' internal organisation. In 1929, the ratio rose again in a few countries as compared with 1928 ; this seems, however, to be mainly due to the fact that gross profits contracted while expenses remained stationary or contracted less.

It will be seen from Table X that the rapid

increase in expenses since 1913 relatively to both net and gross profits has not resulted in a declining yield on banking capital. This is of course explained by the general and very considerable decline in the importance of the banks' own funds as compared with their public liabilities to which reference has already been made in a preceding section. In all countries, the ratio of gross profits to banking capital was higher than before the war not only in the early post-war years, when the banks did not adjust the nominal value of their capital and reserves in proportion to the increased nominal value of their assets, but also in more recent years when such adjustments had generally been effected. The ratio of net profits to banking capital is also higher than in 1913 in all countries for which pre-war figures are available except Denmark, Norway, the Netherlands, Sweden, England and Wales and Scotland. In the last three countries, the relative decline in net profits in recent years, as compared with 1913, has, in fact, been inconsiderable. The yield on Austrian and German banking capital was also lower in 1929 than in 1913, but it was higher in 1926-1928. The decline in 1929 is due to the present economic depression which began in that year. On the other hand, it will be observed that the net profits of the Danish, Norwegian and Netherlands banks have shown a rising tendency in recent years.

For reasons already stated, a comparison with early post-war years is, in most cases, of only limited significance.

SUMMARIES OF THE BANKING POSITION
IN DIFFERENT COUNTRIES.

Table 1 (a). AUSTRIA.

ACCOUNTS	Kronen (ooo,ooo's)				
	1913	1913	1918	1919	1920
Number of : Banks	22	7	7	7	7
Branches and Sub-Branches					
ASSETS.					
I. Cash	108.4	85.7	699	1,480	3,271
(a) Gold, silver and small coins	—	—	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—	—	690
2. Other Items of a Cash Nature	53.5	9.7	25	450	690
3. Bills discounted and bought	1,224.9	783.6	2,490	1,752	2,282
(a) Treasury bills	—	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—	—
4. Investments and Securities	402.1	192.9	724	876	1,218
(a) Government	—	—	—	—	—
(b) Other	—	—	—	—	—
5. Participations	—	198.8	323	368	665
6. Due from Banks (Correspondents)	—	—	—	—	—
(a) At home	—	—	—	—	—
(b) Abroad	—	—	—	—	—
7. Loans and Advances	3,726.9	2,375.6	7,178	13,196	32,557
(a) On current account	—	—	—	—	—
(b) Other	—	—	—	—	—
8. Cover for Acceptances	526.2	283.3	207	184	394
9. Premises, etc.	61.0	47.8	62	57	66
10. Sundry Assets	649.3	439.2	497	477	606
II. Total Assets	6,752.3	4,416.6	12,205	18,840	41,749
LIABILITIES.					
12. Capital paid up	888.7	571.0	810	860	1,355
13. Reserve Funds	406.8	334.8	587	647	1,434
14. Profit and Loss Accounts, Dividend Accounts, etc.	120.3	82.7	87	184	778
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—
16. Due to Banks (Correspondents)	—	—	—	—	—
(a) At home	—	—	—	—	—
(b) Abroad	—	—	—	—	—
17. Deposits	4,180.5	2,720.1	9,974	16,378	37,204
(a) Current accounts and sight deposits	3,391.0	2,339.2	8,132	15,286	35,962
(b) Savings accounts	—	—	—	—	—
(c) Time or fixed deposits	642.5	380.9	1,842	1,092	1,242
(d) Other deposits	147.0	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—	—
19. Acceptances and Endorsements	526.2	283.3	207	184	394
20. Sundry Liabilities	629.8	424.7	540	587	584
21. Total Liabilities	6,752.3	4,416.6	12,205	18,840	41,749
22. Value of currency in cents of a U.S. dollar at the end of each year	20.26	20.26		0.61	0.235

¹ The figures in paper kronen in the preceding column have been converted into schillings at the rate of 10,000 kronen = 1 schilling.

* The figures shown for the end of 1921 in fact refer to January 1st, 1925, the opening date of the gold balance-sheets.

SUMMARY OF POSITION AT THE END OF :

1921	1922	1923	1923 ¹	1924 ²	1925	1926	1927	1928	1929
7	7	7	7	7	7	7	5	5	4
omitted)					Schillings (ooo,ooo's omitted)				
13,175	325,978	485,309	48.5	46.7	59.7	73.3	83.2	100.1	81.2
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
11,298	419,130	435,952	43.6	127.4	195.9	300.0	413.5	445.1	307.1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,263	178,109	523,578	52.3	101.5	103.4	116.7	99.8	116.7	92.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
3,671	140,480	910,747	91.1	143.2	145.5	155.6	164.5	198.8	169.7
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
254,278	4,633,570	9,599,411	960.0	1,414.3	1,565.2	1,978.0	2,125.2	2,240.4	1,903.0
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,101	9,552	21,313	2.1	5.9	4.7	3.5	1.9	2.2	1.9
168	877	3,940	0.4	33.4	33.9	35.3	32.3	32.4	22.4
802	898	1,676	0.2	3.0	21.9	27.9	36.3	37.0	11.4
291,756	5,708,594	11,981,926	1,198.2	1,875.4	2,130.2	2,690.3	2,956.7	3,172.7	2,589.2
2,560	54,236	83,050	8.3	206.2	206.2	221.3	244.5	252.5	239.1
7,812	183,268	1,665,604	166.6	101.4	101.4	105.6	120.1	126.3	96.9
3,413	87,505	388,574	38.9	—	25.1	27.3	34.3	32.8	19.1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
272,834	5,372,977	9,822,307	982.2	1,555.9	1,767.1	2,299.3	2,522.0	2,724.4	2,231.3
270,870	5,345,026	9,683,645	968.4	1,501.0	1,649.3	2,062.7	2,192.3	2,320.1	1,829.3
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,964	27,951	138,662	13.8	54.9	117.8	236.6	329.7	404.3	402.0
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4,101	9,552	21,313	2.1	5.9	4.7	3.5	1.9	2.2	1.9
1,036	1,056	1,078	0.1	6.0	25.7	33.3	33.9	34.5	0.0
291,756	5,708,594	11,981,926	1,198.2	1,875.4	2,130.2	2,690.3	2,956.7	3,172.7	2,589.2
0.04	0.0014	0.0014	14.125	14.125	14.07	14.07	14.07	14.07	14.07

Table 1 (b). AUSTRIA.

ACCOUNTS	SUMMARY OF PROFIT			
	1913	1913	1918	1919
Number of Banks.	22	7	7	7
Capital paid up.	888.7	571.0	810	860
Reserves and Undivided Profits.	416.0	340.6	595	654
I. Gross Profits	200.1	132.2	255	477
<i>To be deducted:</i>				
2. Expenses	81.1	51.7	169	299
(a) Salaries, etc.	38.4	24.9	81	165
(b) Other working expenses.	18.7	10.4	34	53
(c) Taxes, etc.	24.0	16.4	54	81
3. Reserved for Pension Funds, etc.	3.5	3.3	4	5
4. Written off on (Depreciation Accounts for)	6.1	2.0	8	2
(a) Premises, etc.	2.7	1.5	—	—
(b) Investments and securities.	—	—	—	—
(c) Other assets	3.4	0.5	—	—
5. Remaining Net Profit	109.4	75.2	74	171
6. Carried forward from preceding year.	9.2	5.8	8	7
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	118.6	81.0	82	178
9. Carried to Reserves.	16.7	10.1	14	68
10. Dividends.	82.8	58.8	58	91
11. Director's Fees, etc.	8.6	5.8	3	8
12. Carried forward to following year.	10.5	6.3	7	11
13. Total as above.	118.6	81.0	82	178
14. Value of currency in cents of a U.S. dollar at the end of each year.	20.26	20.26	—	0.61

¹ The figures in paper kronen in the preceding column have been converted into schillings at the rate of 10,000 kronen = 1 schilling.

² Figures for 1924 not available.

Notes.

The banks operating in Austria are of three types: commercial banks proper (*Aktienbanken*), mortgage banks (*Hypotheken-, Boden-Credit or Pfandbrief-Anstalten, Landesbanken*) and savings banks (*Sparkassen*). But, as in most Central European countries, there is no distinct division of functions between the different types of banks. Thus the mortgage institutions, and indeed the savings banks to some extent, engage in current commercial banking business, while certain

commercial banks undertake mortgage business.

The relations between banks and industry in Austria have always been exceptionally close, and the banks frequently obtain direct control of industrial concerns by securing an adequate number of shares and a position on the board of directors. Moreover, since the war it has become a fairly common practice for shareholders in industrial enterprises to delegate their voting rights to banks specially interested in them, and thus to enable

BANKS

AUSTRIA. Table 1 (b).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS:

1920	1921	1922	1923	1923 ¹	1925 ²	1926	1927	1928	1929
7	7	7	7	7	7	7	5	5	4
(ooo,ooo's omitted)				Schillings (ooo,ooo's omitted)					
1,355	2,560	54,236	83,050	8.3	206.2	221.3	244.5	252.5	239.1
1,445	7,832	183,358	1,667,654	166.8	101.4	106.7	120.5	126.7	98.0
1,506	12,250	360,020	1,273,300	127.3	126.2	124.9	132.0	128.9	94.1
1,086	9,160	266,530	871,300	87.1	93.0	92.2	90.9	87.8	67.1
530	4,290	164,910	543,700	54.4	61.0	60.0	58.2	56.5	42.8
252	1,690	40,000	92,300	9.2	10.7	11.1	10.6	9.5	8.4
304	3,180	61,620	235,300	23.5	21.3	21.1	22.1	21.8	15.9
45	190	12,860	29,800	3.0	7.6	8.1	7.8	8.2	8.6
4	30	160	300	—	0.4	0.5	0.4	0.4	0.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
371	2,870	80,470	371,900	37.2	25.2	24.1	32.9	32.5	17.9
11	20	90	2,050	0.2	—	1.1	0.4	0.4	1.1
—	—	—	—	—	—	—	—	—	—
382	2,890	80,560	373,950	37.4	25.2	25.2	33.3	32.9	19.0
190	1,740	31,520	100,060	10.0	1.5	3.4	4.6	3.9	1.9
159	890	41,750	246,160	24.6	21.1	19.9	26.4	26.5	15.3
14	170	5,240	21,130	2.1	1.5	1.5	1.9	1.8	0.8
19	90	2,050	6,600	0.7	1.1	0.4	0.4	0.7	1.0
382	2,890	80,560	373,950	37.4	25.2	25.2	33.3	32.9	19.0
0.235	0.04	0.0014	0.0014	14.125	14.07	14.07	14.07	14.07	14.07

the banks to obtain control without direct participation.

Many banks also take an active part in wholesale trade through their commercial departments, which generally handle the sale of the products of the enterprises which they control. In addition, these departments frequently deal in other commodities.

The banking statistics issued before the war by the Central Statistical Committee of the Empire were fairly complete, but were discontinued

during the war. In 1920, the Federal Statistical Administration resumed the publication of banking statistics in the Austrian Year-Book; but these new statistics are less detailed and much less complete than those published previously and do not offer an adequate basis for comparison. Moreover, exact comparison between post-war and pre-war years is impossible on account of the territorial changes resulting from the war.

It has been thought preferable, therefore, to confine the summaries to those big Vienna banks

Table 1 (b). AUSTRIA.

ACCOUNTS	SUMMARY OF PROFIT			
	1913	1913	1918	1919
Number of Banks	22	7	7	7
Capital paid up	888.7 ¹	571.0	810	860 ¹
Reserves and Undivided Profits	416.0	340.6	595	654
I. Gross Profits	200.1	132.2	255	477
<i>To be deducted:</i>				
2. Expenses	81.1	51.7	169	299
(a) Salaries, etc.	38.4	24.9	81	165
(b) Other working expenses.	18.7	19.4	34	53
(c) Taxes, etc.	24.0	16.4	54	81
3. Reserved for Pension Funds, etc.	3.5	3.3	4	5
4. Written off on (Depreciation Accounts for)	6.1	2.0	8	2
(a) Premises, etc.	2.7	1.5	—	—
(b) Investments and securities.	—	—	—	—
(c) Other assets	3.4	0.5	—	—
5. Remaining Net Profit	109.4	75.2	74	171
6. Carried forward from preceding year.	9.2	5.8	8	7
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	118.6	81.0	82	178
9. Carried to Reserves.	16.7	10.1	14	68
10. Dividends.	82.8	58.8	58	91
11. Director's Fees, etc.	8.6	5.8	3	8
12. Carried forward to following year.	10.5	6.3	7	11
13. Total as above.	118.6	81.0	82	178
14. Value of currency in cents of a U.S. dollar at the end of each year.	20.26	20.26	—	0.61

¹ The figures in paper kronen in the preceding column have been converted into schillings at the rate of 10,000 kronen = 1 schilling.

² Figures for 1924 not available.

Notes.

The banks operating in Austria are of three types: commercial banks proper (*Aktienbanken*), mortgage banks (*Hypotheken-, Boden-Credit or Pfandbrief-Anstalten, Landesbanken*) and savings banks (*Sparkassen*). But, as in most Central European countries, there is no distinct division of functions between the different types of banks. Thus the mortgage institutions, and indeed the savings banks to some extent, engage in current commercial banking business, while certain

commercial banks undertake mortgage business.

The relations between banks and industry in Austria have always been exceptionally close, and the banks frequently obtain direct control of industrial concerns by securing an adequate number of shares and a position on the board of directors. Moreover, since the war it has become a fairly common practice for shareholders in industrial enterprises to delegate their voting rights to banks specially interested in them, and thus to enable

BANKS

AUSTRIA. Table 1 (b).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1920	1921	1922	1923	1923 ¹	1925 ²	1926	1927	1928	1929
7	7	7	7	7	7	7	5	5	4
(ooo,ooo's omitted)				Schillings (ooo,ooo's omitted)					
1,355	2,560	54,236	83,050	8.3	206.2	221.3	244.5	252.5	239.1
1,445	7,832	183,358	1,667,654	166.8	101.4	106.7	120.5	126.7	98.0
1,506	12,250	360,020	1,273,300	127.3	126.2	124.9	132.0	128.9	94.1
1,086	9,160	266,530	871,300	87.1	93.0	92.2	90.9	87.8	67.1
530	4,290	164,910	543,700	54.4	61.0	60.0	58.2	56.5	42.8
252	1,690	40,000	92,300	9.2	10.7	11.1	10.6	9.5	8.4
304	3,180	61,620	235,300	23.5	21.3	21.1	22.1	21.8	15.9
45	190	12,860	29,800	3.0	7.6	8.1	7.8	8.2	8.6
4	30	160	300	—	0.4	0.5	0.4	0.4	0.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
371	2,870	80,470	371,900	37.2	25.2	24.1	32.9	32.5	17.9
11	20	90	2,050	0.2	—	1.1	0.4	0.4	1.1
—	—	—	—	—	—	—	—	—	—
382	2,890	80,560	373,950	37.4	25.2	25.2	33.3	32.9	19.0
190	1,740	31,520	100,060	10.0	1.5	3.4	4.6	3.9	1.9
159	890	41,750	246,160	24.6	21.1	19.9	26.4	26.5	15.3
14	170	5,240	21,130	2.1	1.5	1.5	1.9	1.8	0.8
19	90	2,050	6,600	0.7	1.1	0.4	0.4	0.7	1.0
382	2,890	80,560	373,950	37.4	25.2	25.2	33.3	32.9	19.0
0.235	0.04	0.0014	0.0014	14.125	14.07	14.07	14.07	14.07	14.07

the banks to obtain control without direct participation.

Many banks also take an active part in wholesale trade through their commercial departments, which generally handle the sale of the products of the enterprises which they control. In addition, these departments frequently deal in other commodities.

The banking statistics issued before the war by the Central Statistical Committee of the Empire were fairly complete, but were discontinued

during the war. In 1920, the Federal Statistical Administration resumed the publication of banking statistics in the Austrian Year-Book; but these new statistics are less detailed and much less complete than those published previously and do not offer an adequate basis for comparison. Moreover, exact comparison between post-war and pre-war years is impossible on account of the territorial changes resulting from the war.

It has been thought preferable, therefore, to confine the summaries to those big Vienna banks

which have survived the post-war crisis as Austrian institutions and are now fully representative of the Austrian banking system. The names of the banks thus included and the amount (in millions

of schillings) of their capital and reserves and of their deposits at the end of 1913, 1926, 1927 and 1929 are shown below (for 1913 amounts in kronen are converted into schillings) :

	1913		1926		1927		19-9	
	Capital and reserves	Deposits	Capital and reserves	Deposits	Capital and reserves	Deposits	Capital and reserves	Deposits
Oesterreichische Creditanstalt für Handel und Gewerbe . . .	351	1,244	89	828	118	934	164	1,225
Oesterreichische Boden-Creditanstalt	251	465	51	423	87	694	} Amalgamated with the Creditanstalt.	
Nieder-Oesterreichische Escompte-Gesellschaft	144	401	60	323	61	356		65	434
Wiener Bankverein	249	933	61	351	82	432	83	448
Unionbank	129	321	36	142	} Amalgamated with the Creditanstalt.			
Verkehrsbank	76	341	14	119				
Merkurbank	104	269	16	115	16	106	25	125

In addition to the banks enumerated above, there were, in 1913, three other big banks which had their head offices in Vienna — namely, the Oesterreichische Länderbank, the Anglo-Oesterreichische Bank and the Allgemeine Depositenbank. Their capital and reserves amounted to 222, 183 and 63 million schillings and their deposits to 772, 718 and 190 million schillings respectively. The Oesterreichische Länderbank and the Anglo-Oesterreichische Bank were largely international in character before the war. After the division of the Austrian Empire, the former became the Zentraleuropäische Länderbank, with its head office in Paris ; and the latter transferred its headquarters from Vienna to London. The Allgemeine Depositenbank went into liquidation in 1923. These three banks, therefore, have not been included in the summary tables.

For the purpose of comparison, a summary of the position of all the Viennese joint-stock banks (twenty-two in number) included in the official banking statistics for 1913 has been added in Table 1 (a). These twenty-two Vienna banks constituted in 1913 almost the whole body of commercial banking proper within the present Austrian territory. Practically all the more important pre-war Austrian joint-stock banks which had their headquarters outside Vienna were nationalised or liquidated after the war. It will be seen from the table that the capital and reserves and the deposits of the seven large Viennese banks considered in the table constituted about 70 per cent of those of all the twenty-two banks mentioned above. The aggregate balance-sheet of these seven banks was thus fairly representative in 1913 as well as in post-war years.

After the disappearance of the Depositenbank and of the Anglo-Oesterreichische Bank, the very reduced Austrian business of which was taken over by the Creditanstalt in 1926, and after the transformation of the Länderbank, practically the whole commercial banking business in Austria in recent years has been concentrated with these few Viennese banks, the number of which was reduced to five in 1927 as a result of the amalgamation of the Unionbank and the Verkehrsbank with the Boden-Creditanstalt and to four in 1929 through the absorption of the last mentioned institution by the Creditanstalt.

In the post-war inflation period, a great number of new banks were established. Most of these new banks, however, remained unimportant ; many enjoyed an ephemeral existence and disappeared at the time of the post-stabilisation banking crisis. The total number of joint-stock banks in Vienna rose from twenty-six in 1913 to sixty-one at the beginning of 1924, but by the end of 1928 had dropped again to twenty-two. There were, in addition, some ten provincial joint-stock banks at the end of 1928. The paid-up share capital of all the thirty-two Austrian joint-stock banks at this date was 290 million schillings, of which 252 million schillings, or over 86 per cent, belonged to the few large Vienna banks included in the table.

The number of bank branches temporarily increased in the early post-war period has since diminished. As a substitute for branches in the provinces, several of the Viennese banks have acquired the control over a number of provincial banks. In many cases they also exercise a direct control over foreign banks, especially of those

which have been founded on the business done by branches of Viennese banks operating in the former territories of the Austrian Empire.

The sources utilised for the summary tables are :
For 1913 : *Statistik der Banken in Oesterreich für die Jahre 1912 und 1913, Neue Folge, Oesterreichische Statistik, Band 15, Heft 2.*

For 1918-1923 : The balance-sheets and profit and loss accounts of the leading Austrian banks as published in *Der Compass* and in *Der Oesterreichische Volkswirt: Die Bilanzen* (supplement).

For 1924-1929 : The balance-sheets of the leading banks as summarised in the *Mitteilungen des Direktoriums der Oesterreichischen Nationalbank.*

The profit and loss accounts as published in *Der Oesterreichische Volkswirt: Die Bilanzen.*

In the absence of a proper adjustment for currency depreciation in the balance-sheet values of certain assets and liabilities, the published balance-sheets for the inflation years and even for the end of 1923 were not strictly comparable with those for pre-war years. On June 14th, 1925, however, a law (*Goldbilanzgesetz*) was promulgated requiring the banks to adjust their balance-sheets in terms of the new gold currency and to draw up an initial gold balance-sheet as at January 1st of the same year. The summary of these balance-sheets, as from December 31st, 1924, is shown in Table 1 (a). From this date, therefore, comparability with the pre-war balances has been largely re-established. The gold balance-sheet law is summarised in the annexed note on page 70.

SUMMARY OF BALANCE-SHEETS.

The Austrian banks do not apply uniform principles in the compilation of their balance-sheets, and the statements published contain relatively little detail. Further, the composition of the various items which are shown differ from bank to bank. The figures given in the summary table must therefore be accepted with considerable reservations. More especially is the comparability of the individual balance-sheets open to question during the period 1918 to 1923.

1. Cash.

The figures given consist, in principle, of the "Kassabarschaft" — *i. e.*, the actual cash of the banks. The item "Kassabarschaft" would appear, however, to include the balances with the Central Bank, although this is not clearly indicated by the banks, and also, in some cases, "balances on call" with other banks. Moreover, in the years 1918-1922, some of the banks included in their "Kassabarschaft" their holdings of Treasury bills which others either showed separately or included in the bill portfolio.

2. Other Items of a Cash Nature.

In 1913, the figure for the twenty-two banks, treated in the first column of the table, consisted of Coupons and securities drawn for payment to the amount of 17 million kronen, and Deposits with other banks to the amount of 36 million kronen. The latter item represented almost exclusively the balances held by the smaller banks not included in the second column of the table, with the big banks or with banks outside Vienna.

The figures given under this heading for subsequent years represent Coupons, etc. This

item has not been shown separately by the Viennese banks in recent years.

3. Discounts.

It is not known what proportion of the total portfolio shown in the table consists of foreign bills. Before the war, some of the banks used to show their foreign bill portfolio separately, but this practice was discontinued after the war.

Similarly, as mentioned under 1 above, in post war years some banks have merged their holdings of Treasury bills with those of commercial bills. Only two of the seven banks considered, namely, the Wiener Bankverein and the Verkehrsbank, have continued to show them separately. In the table these holdings have been added to the commercial portfolio.

In view of the decrease in commercial discounts during the war and the post-war inflation period, it is probable that the amounts shown for the years 1918-1923 under this item of the table was mainly composed of Treasury bills and foreign bills. Since 1923, as a result of the restrictions on the discounting of Treasury bills imposed in connection with the general financial reconstruction, the banks have not taken up any new Treasury bills. Although the details are not published, it would appear that the increase in the aggregate portfolio in recent years has been due mainly to a revival of domestic discounts.

4 and 5. Investments and Securities: Participations.

No distinction is made in the published balance-sheets between Government and other securities. On the other hand, in so far as the securities (*Effekten*) include shares, the distinction between investments and participations (*Konsortial-*

und Kommanditbeteiligungen) necessarily becomes somewhat arbitrary.

As mentioned in the introductory note, the Austrian banks participate not only in industrial enterprises but also in banks, financial undertakings, etc. In the pre-war official banking statistics the participations were included in the item "Debtors".

6. Due from Banks.

Correspondents are not shown separately in the balance-sheets, but under the general heading "Debtors" (see note 7 below).

7. Loans and Advances.

The sums given in the table are composed as follows :

	Kronen (000,000's omitted)						
	1913	1918	1919	1920	1921	1922	1923
Debtors	2,156.2	6,877	12,851	31,994	252,512	4,628,280	9,546,980
Contango (Report)	201.1	98	233	453	1,766	5,290	52,431
Other advances	18.3	203	112	110	—	—	—
Total	2,375.6	7,178	13,196	32,557	254,278	4,633,570	9,599,411

	Schillings (000,000's omitted)						
	1923	1924	1925	1926	1927	1928	1929
Debtors	954.7	1,414.1	1,565.2	1,978.0	2,125.2	2,240.4	1,903.0
Contango (Report)	5.3	0.2	—	—	—	—	—
Other advances	—	—	—	—	—	—	—
Total	960.0	1,414.3	1,565.2	1,978.0	2,125.2	2,240.4	1,903.0

The item "Debtors" consists mainly of advances on current account, including credits granted, sometimes on very long term, to the various undertakings directly or indirectly controlled by the banks. Further, this item includes the accounts of the commercial or merchandise departments of the banks and all correspondents accounts, both domestic and foreign.

The cover for acceptances likewise included under "Debtors" in the balance-sheets of the banks has been excluded above by deducting an amount equal to that shown under acceptances and endorsements in group 19 of the summary table.

The complete disappearance in recent years of contango and certain other loans and advances shown by some of the banks before the war may be due in part to their inclusion in the item "Debtors".

8. Cover for Acceptances.

The sums shown in the table have been deducted from the "Debtors" (see note 7 above).

9. Premises, etc.

The increase in the value of the bank premises from the end of 1923 to the end of 1924 is, of course, only nominal as it results from more accurate accounting under the Gold Balance-sheet Law. The drop in the book value of the premises in 1927 is explained by the amalgamation of the Unionbank and the Verkehrsbank with the Boden-Creditanstalt (see introductory note), as a result of which a number of provincial branches of the amalgamated banks were closed down. This observation equally applies to the amalgamation of 1929.

10. Sundry Assets.

The sums shown in the table include mortgage loans, etc., of the Boden-Creditanstalt, as follows :

	Kronen (000,000's omitted)								Schillings (000,000's omitted)					
	1913		1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Mortgage loans, etc.	22 banks	7 banks	487	455	581	770	867	1,636	1.8	20.8	27.7	36.3	36.6	—
Other accounts	6.8	28.9	10	22	25	32	31	40	1.2	1.1	0.2	—	0.4	11.4
Total	649.3	439.2	497	477	606	802	898	1,676	3.0	21.9	27.9	36.3	37.0	11.4

The mortgage loans are financed by the issue of mortgage bonds (shown separately in note 20 below). The loans have been included in sundry assets and the bonds in sundry liabilities so as to separate them from the ordinary commercial banking operations of the banks.

12 and 13. *Capital and Reserves.*

For the reasons indicated in the introductory note, the figures for capital and reserves in the old balance-sheets (*i.e.*, those not drawn up in accordance with the Gold Balance-sheet Law) are misleading. It is evident, however, that, even after the gold accountancy reform, the balance-sheets contain hidden reserves. Apart from these reserves, the revised book value of the capital and reserves shown in the opening gold balance-sheets on January 1st, 1925, exceeded their unadjusted value, according to the paper currency balance-sheets of December 31st, 1924, by 125 million schillings. This amount was hidden, in part, in the premises, which were given at about 1 per cent of their aggregate value, but mainly in investments and participations.

16 and 17. *Cheques and Drafts: due to Banks (Correspondents).*

These items, as a rule, are not shown separately in the balance-sheets of the banks, but are all

included in the "Creditors" shown under deposits in group 18 of the summary table.

18. *Deposits.*

The sums shown under (*a*) in this group of the summary table represent aggregates of a number of different accounts which in the balance-sheets of the banks are, as a rule, combined under the single general heading "Creditors". This item mainly consists of current accounts (of private clients and correspondents, etc.); it thus includes the sight deposits which probably constitute the greater part of the amounts given, as well as accounts subject to longer notice.

The other sums given in this group of the table represent "Kassenscheine, Deposits and Savings Accounts" shown jointly as a separate item in the balance-sheets of most of the banks under review. This item chiefly represents time deposits.

20. *Sundry Liabilities.*

The composition of this group of the table is shown below.

The first item represents the mortgage bonds, etc., of the Boden-Creditanstalt only:

	Kronen (000,000's omitted)							
	1913		1918	1919	1920	1921	1922	1923
	22 banks	7 banks						
Mortgage bonds, etc.	601.8	406.9	517	520	525	907	976	931
Pensions funds.	12.0	4.3	23	67	59	129	80	147
Other accounts	16.0	13.5						
Total.	629.8	424.7	540	587	584	1,036	1,056	1,078

	Schillings (000,000's omitted)						
	1923	1924	1925	1926	1927	1928	1929
Mortgage bonds, etc.	0.1	1.3	18.3	25.2	31.7	32.2	—
Pensions funds	—	0.1	0.1	1.7	1.7	1.7	0.5
Other accounts	—	4.6	7.3	6.4	0.5	0.6	0.4
Total	0.1	6.0	25.7	33.3	33.9	34.5	0.9

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

1. *Gross Profits.*

Though some of the banks include, in their gross profits, total interest earned and, in their expenditure, interest paid, the gross profits shown in the summary table only include the net balance.

2. *Expenses.*

Not including interest paid on deposits, Kassenscheine, mortgage bonds, etc., which has

been deducted in calculating the gross profits (see note above).

3. *Reserved for Pension Funds, etc.*

The figures shown include direct payments of pensions in addition to the sums carried to the staff pension funds or otherwise assigned for the benefit of the staff.

SUMMARY OF THE GOLD BALANCE-SHEET LAW OF JUNE 7TH, 1925.

" An initial inventory (*Eröffnungsinventar*) and an initial balance-sheet (*Eröffnungsbilanz*) in schillings must be made up to the beginning of the commercial year 1925 (1924-25) or to the beginning of any subsequent year during which the undertaking converted its accounts to the schillings currency. In this initial balance-sheet assets and liabilities shall be re-valued. For the purposes of this law, liabilities are understood to mean those liabilities (*Verpflichtungen*) which should be shown in a balance-sheet according to ordinary commercial usage.

Those assets which are intended for sale, such as raw materials, accessory materials (*Hilfsstoff*) and semi-manufactured articles, must not be put at a higher figure than their purchase price or cost of manufacture (*Herstellung*) at the date to which the gold balance-sheet (*Golderöffnungsbilanz*) is made up.

" Other assets must not be put at a higher figure than their estimated commercial value at the date at which the balance-sheet is made up; in estimating the value of these assets, the probable future profits of the undertaking must also be taken into account. Assets which are admitted to the stock exchange or to the current market (*Markt-gängige*) must not be shown in the gold balance-sheet at a higher figure than their exchange or market price on the date at which the balance-sheet is made up. Liabilities must not be shown in the gold balance-sheet at a lower figure than the amount presumably necessary to meet them.

The difference between assets and liabilities thus re-valued represents the actual capital of the undertaking, which in joint-stock and limited companies includes the nominal capital and the various reserves. The law fixes certain limits for the proportion between nominal capital and reserves, within which the company is free to convert part of the reserves into nominal capital, or vice versa should it so desire.

The limits laid down by the law are as follows :

1. Reserves must not exceed the nominal capital.

2. Nominal capital must not be less than 100,000 schillings.

In the case of new joint-stock companies, the law requires a minimum nominal capital of 500,000 schillings, the nominal value of the shares being fixed at 100 schillings. For new limited liability companies there already existed a law (July 4th, 1924) fixing the minimum capital at 20,000 schillings and the nominal value of shares at 500 schillings.

The gold balance-sheet, when made up, does not require endorsement by the public authorities. Their approval is only required in one case — that of the conversion of reserves into capital or vice versa. Even in this case the action of the authorities is confined to ascertaining whether the law has been observed; they do not verify the valuations. A penalty is enforced if the legal limits in valuing assets and liabilities are exceeded. This penalty is imposed, not merely on the persons responsible for the undertaking, but also on the experts engaged to make up or verify the gold balance-sheet.

The Board of Directors must submit to the general meeting of shareholders a detailed report explaining how the figures for the various items in the balance-sheet are arrived at.

Companies are given the important fiscal advantage of converting concealed reserves into capital free of tax. The general provision concerning fiscal consequences of the law reads as follows :

" In no case shall any changes which may have taken place as compared with the last balance-sheet in consequence of the drawing up of the gold balance-sheet render the bank concerned liable to taxation; this applies both to the year in which the gold balance-sheet is made up and to previous years. The above provision applies even where changes established in the gold balance-sheet are due to inaccuracies in previous balance-sheets which might have been discovered even if the gold balance-sheet had not been made up."

BELGIUM.

Table 2 (a). BELGIUM.

COMMERCIAL

ACCOUNTS			
	1913	1920	1921
Number of : Banks	67	27	80
Branches and Sub-Branches	—	—	—
ASSETS.			
I. Cash.			
(a) Gold, silver and small coins			
(b) Inland notes and balances with Central Bank	172	1,232	1,023
2. Other Items of a Cash Nature			
3. Bills discounted and bought.	778	1,327	1,862
(a) Treasury bills	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.			
(a) Government			
(b) Other	717	2,845	3,332
5. Participations			
6. Due from Banks (Correspondents)			
(a) At home.			
(b) Abroad			
7. Loans and Advances.	1,411	4,482	4,230
(a) On current account			
(b) Other			
8. Cover for Acceptances			
9. Premises, etc.			
10. Sundry Assets	724	827	863
11. Total Assets	3,802	10,713	11,310
LIABILITIES.			
12. Capital paid up.	496	948	1,059
13. Reserve Funds	235	440	486
14. Profit and Loss Accounts, Undivided Profits, etc.	62	142	151
15. Cheques and Drafts, etc., in circulation			
16. Due to Banks (Correspondents)			
(a) At home			
(b) Abroad			
17. Deposits	3,009	9,183	9,614
(a) Current accounts and sight deposits	2,335	8,272	8,518
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	674	911	1,096
(d) Other deposits			
18. Rediscounts and other Borrowings			
19. Acceptances and Endorsements			
20. Sundry Liabilities.			
21. Total Liabilities.	3,802	10,713	11,310
22. Value of currency in cents of a U.S. dollar at the end of each year,	19.3	6.3	7.5

BANKS

BELGIUM. Table 2 (a).

SUMMARY OF POSITION AT THE END OF :							
1922	1923	1924	1925	1926	1927	1928	1929
83	85	92	96	94	98	88	87
Francs (ooo,ooo's omitted)							
984	1,032	1,116	1,354	2,037	2,964	3,075	3,659
1,873	1,736	1,821	3,127	3,567	4,956	5,596	6,482
---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---
4,009	3,437	3,275	4,234	4,034	4,142	4,904	5,717
4,593	6,246	7,009	8,566	9,992	12,579	15,014	18,132
1,012	1,264	1,455	1,482	1,552	2,406	3,075	3,750
12,471	13,715	14,676	18,763	21,182	27,047	31,664	37,740
1,179	1,228	1,471	1,664	1,685	2,058	3,152	4,157
617	715	878	988	1,080	1,523	2,312	3,350
164	213	274	315	443	605	736	870
10,511	11,559	12,053	15,796	17,974	22,861	25,464	29,363
9,506	10,156	9,814	11,264	14,294	18,159	20,734	21,290
---	---	---	---	---	---	---	---
1,005	1,403	2,239	4,532	3,680	4,702	4,730	8,073
12,471	13,715	14,676	18,763	21,182	27,047	31,664	37,740
6.6	4.6	5.0	4.5	2.8	2.8	2.8	2.8

Notes.

Commercial joint-stock banking developed earlier in Belgium than in any other country on the European continent. The "Société générale pour favoriser l'industrie nationale", in Brussels, founded in 1822, is the oldest commercial bank on the Continent and it still remains, under the name "Société générale de Belgique", the most important bank in Belgium apart from the National Bank. After Belgium's political separation from Holland, two other banks, the "Banque de Belgique" and the "Banque Liégeoise" were founded, both in 1833, and a fourth bank, the "Banque de la Flandre" was established in 1841. All these banks originally enjoyed the right of issuing notes up to the amount of their capital, but were deprived of that right in 1850, when the National Bank of Belgium was created as sole bank of issue and fiscal agent of the State.

From the outset, the above banks were given comparatively wide powers in addition to that of note issue. They were authorised, *inter alia*, to discount bills and grant loans (including mortgage loans) and to receive deposits from the public and to issue bonds. Industry was then beginning to be organised on a joint-stock basis, and, owing to the scarcity of capital, the banks, and more especially the "Société générale", took an active part in the creation of new companies which they maintained at least partially under their control and to which they extended long-term working credits. Industrial banking thus developed earlier in Belgium than elsewhere, and the characteristics have ever since been maintained.

But commercial banking operations proper have also expanded. The system in force to-day is, therefore, essentially of the "mixed banking" type.

Before the war, the Belgian banking system was largely decentralised. In 1913, there were some seventy joint-stock banks including only one big bank, the "Société générale", and a few medium-sized banks in the larger towns. Most of the remaining banks, scattered all over the country, were small and individually unimportant. There were, in addition, a large number of private banking firms operating mainly in the provinces. Some fifteen of the smaller banks were controlled by the "Société générale". Several of these banks had previously been branches of that institution. Similarly, the "Banque de Bruxelles" headed a group of three to four banks. All the others formed independent units, most of which, apart from the overseas banks and the Antwerp deposit institutions, had no branches or agencies. The total number of subsidiary offices of the Belgian commercial banks in 1913 has been estimated at between 250 and 300,

including fourteen branches in the colonies and abroad.

Since the war — simultaneously, at first, with a continued increase in the number of banks which reached a maximum of a little over one hundred in 1927 — a movement towards centralisation of credits has been going on by means either of establishing subsidiary offices outside the business headquarters or of amalgamation or control of banks in different regions of the country. Thus, the "Crédit Anversoïsois" pursued a policy of internal expansion, identical with that of the big French deposit banks, by creating new offices all over the country for the purpose of collecting deposits in competition with the small local banks and private banking firms, which are all largely involved in the long-term financing of industry. Its branches increased from about ten in 1913 to about 160 in 1928. The more important regional banks, on the other hand, have built up branch organisations in their districts mainly by absorbing local banking firms. By the end of June 1926, the total number of branch offices, agencies and bureaux of commercial banks had increased to over 1,300, of which sixty to seventy were in the Belgian Congo and abroad, almost exclusively overseas. The development of branch banking would appear to have continued to a certain degree in subsequent years, but complete information on this point is not available.

Among the banks which have pursued the policy of affiliation and amalgamation, three to four main groups may be distinguished. The most important is that of the "Société générale", combining sixteen banks in 1929.¹ As several of these banks have thirty to forty agencies, the group is represented in over 400 localities (against some sixty in 1913) and it holds over 45 per cent of the aggregate assets of all the Belgian commercial banks. Second in importance is the group of the "Banque de Bruxelles", combining (in 1929) twenty institutions with 385 offices and representing over 16 per cent of the aggregate commercial bank assets. A third institution of great importance is the "Mutuelle Solvay", a pure investment bank, performing the functions of a holding company of the Solvay concern, one of the most powerful industrial combines in Belgium. Although it possesses large participations in other banks, the "Mutuelle Solvay" does not head any distinct banking group, but collaborates intimately in the industrial financing operations of the two first-mentioned groups. The leading banking institutions referred to above are, moreover, closely connected with some big trust companies which do not undertake banking operations proper. Mention should be

¹ The number of banks included has at times been greater, but has been subsequently reduced through amalgamations within the group.

made also of two younger banking groups of a somewhat special origin. The so-called "Louvain group", headed by the "Banque populaire de Louvain", is an emanation from the Flemish Catholic peasant associations, organised politically and economically in the co-operative "Boerenbond belge". Nine commercial banks were controlled by this organisation in 1928 (some of which have subsequently amalgamated) when the group possessed, in all, about 200 offices scattered mainly over the Flemish part of the country. But, apart from this organisation, the "Boerenbond" has established a "Caisse centrale de crédit" centralising the deposits of about 1,000 local savings banks of the Raiffeisen type. This savings organisation is not included in the summary table of the present memorandum. On the other hand, the Socialist labour co-operative organisation (the "Vooruit" with its headquarters in Ghent) has acquired control over a small group of banks, headed by the "Banque belge du Travail", with special interests in the textile industry of Flanders. The concentration of banking has thus advanced rapidly although the number of banks still remains high.

As in Central-European countries, the Belgian banks are permanently represented on the board of directors of the industrial companies to which they provide long-term working credits and to the stocks and bonds of which they subscribe. A large proportion of the trust companies launched and financed by the banks are operating mainly abroad. Similarly, some of the greater banks carry on a considerable part of their operations abroad and in the Belgian Congo. As a rule, these operations are not distinguished in the published reports and are therefore included in the statistics on which the summary tables of the present chapter are based. On the other hand, in view of Belgium's importance as an international transit centre, an increasing number of foreign banks, or their subsidiaries, are operating in Belgium, more especially on the discount and acceptance market. The number of purely foreign banks operating by means of permanent offices in the country has increased from eleven before the war to some twenty in recent years, not counting private banking firms of foreign origin. The Belgian branches of these foreign banks are not included in the basic statistics nor in the attached summary table. In this connection, it may be mentioned that a number of Belgian banks hold permanent participations in foreign banks and *vice versa*.

The commercial banks in Belgium are governed by the general company law, but they are not subject to any special legislation. No restrictions are imposed on their activity, but they are under a general obligation to communicate to the shareholders in due time before the annual meeting

a balance-sheet, a profit and loss account, and a commissioners' report. The shareholders may, however, inform themselves at the head office of the "list of public securities, stocks, bonds and other securities of companies forming the portfolio" of their bank.

The form of the balance-sheets and the profit and loss accounts is left to the entire discretion of the directors of the individual banks. It therefore varies from bank to bank, is generally much condensed and often obscure.

No official banking statistics exist in Belgium. The only complete annual compilation is that of the *Moniteur des Intérêts matériels* (reproduced in recent years also in the *Bulletin d'Information et de Documentation* of the National Bank of Belgium) which has been utilised for the attached summary table on the position of the Belgian banks. The statistics of the *Moniteur* are based on the balance-sheets contained in the annual reports published by the joint-stock banks, which are rearranged, as far as possible, according to a very compressed summary form comprising the following headings: *Assets*: Cash and balances with National Bank; commercial bill portfolio; securities and participations; current account debtors; loans; real estate, furniture, etc. *Liabilities*: Capital paid up; various reserve funds; long-term liabilities; short-term and unspecified liabilities; profits. This form, which also comprises a heading for uncalled capital not included in total assets and liabilities, obviously does not lend itself to a re-adaptation in close conformity with the common scheme applied throughout the present memorandum. The statistics of the *Moniteur* do not contain any summary of the profit and loss accounts, the disposal of net profits, etc.

In view of the very mixed character of the Belgian banks, no attempt is made to distinguish the commercial banks proper in the statistics, which include all the banks for which reports become available, apart from the National Bank, the numerous rural banks (some 1,400 in number of which about 1,000 are affiliated to the "Caisse centrale de crédit du Boerenbond") and the Post Office Savings Bank.¹ The statistics thus include a number of banks primarily of a mortgage or savings bank character and several banks which are carrying on the bulk of their operations abroad. Three colonial banks, the "Banque du Congo belge" (the bank of issue of the colony), the "Banque commerciale du Congo" and the "Crédit général du Congo", which, though old-established institutions, were added to the statistics of the *Moniteur* only in 1927, have, however, been excluded in the summary table. In spite of this correction, the statistics are not strictly comparable from year to year, as a number of new banks

¹ The relative importance of the Boerenbond Savings Bank organisation and of the Post Office Savings Bank in the total credit system of the country is illustrated by the deposit figures given hereinafter in the note to group 17 of the summary table.

added in the course of the period under review were, in fact, old institutions which, in most cases, had been operating previously in the form of private banking firms.¹ On the other hand, the statistics for some years are affected by the omission of certain banks for which balance-sheets were not available. The defects arising from such omissions, however, are not of any great consequence except in 1928, when several important banks belonging to the "Louvain group" were omitted as the publication of their reports had been delayed owing to amalgamations. Although these banks were again included in 1929, the 1928 figures are left

uncorrected in the retrospective statistics of the *Bulletin d'Information et de Documentation* and consequently, also in the attached summary table. The facts here mentioned have to be borne in mind when comparisons are made over a period of years, though the figures of the summary table may be taken to illustrate the broad line of development of commercial banking in Belgium. The figures for 1928 may be about 10 per cent too low all round.

The compilations of the *Moniteur des Intérêts matériels* were discontinued during the war and were resumed only in 1920.

SUMMARY OF BALANCE-SHEETS.

The drop in the number of banks between 1927 and 1929 is due mainly to amalgamations; the figure for 1928 is not comparable to those for 1927 and 1929 owing to the above-mentioned omission of some banks in the "Louvain group".

1 and 2. *Cash Assets, etc.*

The combined sums shown for the two first groups of the summary table consist mainly of cash items proper, *i.e.*, notes, coins and balances with the National Bank, but include, in addition, coupons due for payment, foreign bank-notes and the balances of some minor banks with the post cheque office. None of these items are shown separately in the statistics of the *Moniteur des Intérêts matériels*.

3. *Bills discounted and bought.*

According to indications in the *Moniteur*, the sums shown represent net amounts excluding

rediscounts which do not appear under liabilities. No distinction is made between inland and foreign bills. Treasury bills are included under investments and securities (see following note).

4 and 5. *Securities and Participations.*

As most banks do not differentiate in their balance-sheets between Government and other securities and participations, these items are combined under a single heading in the statistics of the *Moniteur*. In the note to these statistics, however, certain details are given for a number of banks, though not always the most important. On the basis of these notes and of the information contained in other sources, the following summary has been prepared covering, on an average, some twenty banks and representing, in 1913, about 85 per cent and, after the war, 50 to 70 per cent of the investments and participations of all the banks. The figures for 1928 are somewhat more approximate than those for the preceding years.

	Francs (000,000's)				
	1913	1920	1923	1927	1928
Treasury bills.....	190	720	664	245	550
State bonds and other public securities....		637	780	260	275
Total	190	1,357	1,444	505	825
Other securities and participations.....	424	666	769	1,643	2,075
Grand total	614	2,023	2,213	2,148	2,900

The division of the totals between the various sub-groups is not very precise, owing to the vagueness of the headings in the balance-sheets of some of the banks. This applies more especially to the distinction between Treasury bills and other public securities, under which heading are sometimes included railway bonds, etc., and, to a certain extent also, foreign Government securities.

The summary shows, however, that the pre-war preponderance of the "other securities and participations", which are mainly industrial but also include shares in affiliated banks and trust companies, was re-established in recent years. During the inflation period and up to the final stabilisation, Government securities, including Treasury bills, constituted a large part of the banks'

¹ An attempt to select and summarise the position only of a number of leading banks, which may be followed backwards to 1913, would, in point of fact, give a still more misleading result on account of the amalgamations affecting their balance-sheet figures, more especially in recent years.

investments. The relative preponderance of industrial securities and participations would appear to be still greater with the banks excluded above, such as the "Mutuelle Solvay". In 1928, therefore, the proportion of Government and other public securities contained in the total of the investments and participations of all the banks included in the attached summary table probably did not reach one quarter.

As a great number of the banks follow the practice of accounting the securities in their balance-sheets considerably below their market value, and in view of the fact that this was generally done during the period of currency depreciation and that, even by the end of 1928, the final adjustment of the book value of the investment portfolio had not been effected by many banks, this group of the summary table includes considerable hidden reserves.

6, 7 and 8. *Correspondents, Loans and Advances, Cover for Acceptances.*

The statistics of the *Moniteur* do not contain any separate heading for correspondents, the inter-bank accounts being generally merged in the published balance-sheets with those of the ordinary customers of the banks. Under the single heading "Debtor current accounts", all forms of loans and advances are grouped together without distinction. According to other sources which attempt, as far as possible, to distinguish the current accounts proper, the loans and advances of the banks which are included in the special statement given in the preceding note, were composed as follows :

	Francs (ooo,ooo's)			
	1913	1920	1923	1927
Debtor current accounts ...	736	2,551	3,109	5,936
Sundry advances	356	295	441	1,075
Total.	1,092	2,846	3,550	7,011
(Commercial bill portfolio)	(578)	(880)	(1,150)	(2,437)

Even in the above statement, current accounts comprise a certain though minor proportion of other advances (and more especially advances on

securities) which are not shown separately by some of the banks. The figures for the commercial bill portfolio of the same banks have been added in brackets for purposes of comparison. It will be noticed that the discounts, more especially in post-war years, are of secondary importance as an instrument of credit compared with the loans on current account. The major part of the current account loans represents long-term working credits granted by the banks to the undertakings which they control.

9 and 10. *Premises and Sundry Assets.*

The statistics of the *Moniteur* do not show premises separately from "Sundries" which, up to 1926, included long-term loans of a special character. In the summary table, therefore, joint figures are given for the groups 9 and 10 throughout the period under review. The figures for 1927, 1928 and 1929 were composed as follows :

	Francs (ooo,ooo's)		
	1927	1928	1929
Loans	2,080	2,739	3,339
Premises, furniture and other accounts	326	336	411
Total	2,406	3,075	3,750

The loans shown above would appear to consist mainly of mortgage loans and thus to represent operations which are not generally undertaken by commercial banks.

12. *Capital.*

The amount of the uncalled capital of the banks considered in the various years is given below :

Francs (ooo,ooo's)			
1913	124	1925	376
1920	189	1926	349
1921	230	1927	461
1922	205	1928	525
1923	225	1929	758
1924	310		

The above sums are excluded from both liabilities and assets in the summary table.

14. *Profit and Loss Accounts.*

The figures shown in the summary table represent aggregate net profit balances less net losses, as follows :

	Francs (ooo,ooo's)										
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Net profits	68	149	157	169	219	279	325	451	605	736	870
Net losses	6	7	6	5	6	5	10	8	—	—	—
Profit balances	62	142	151	164	213	274	315	443	605	736	870

The statistics of the *Moniteur* do not contain any information on gross profits, expenditure and depreciation, nor on the disposal of net profits for dividends, allocations to the reserves, etc.

15, 16, 17, 18, 19 and 20. *Cheques and Drafts; Correspondents, Deposits, Borrowings, Acceptances and Endorsements; Sundry Liabilities.*

The statistics of the *Moniteur* do not contain any separate headings for these various items but group them all together under a common heading, "Engagements". The figures for each individual bank are split up as far as possible into *engagements à terme fixe* and *engagements immédiats ou indéterminés*. The former group is shown under 17 (c) and the latter under 17 (a) of the summary table. Whenever sufficient specification is not given in the balance-sheet of a bank, the total of its liabilities, apart from the capital and reserve funds and the balance of the profit-and-loss accounts, is shown under short-term liabilities. It follows that a considerable proportion of the sums under 17 (a) in the summary table does not represent demand liabilities. The sums under 17 (c) include mortgage bonds, etc., in addition to time deposits proper; but separate figures are not available. The amounts of acceptances and endorsements included in the liability aggregates shown are probably relatively unimportant, as the restricted acceptance market, which exists in Belgium, is largely in the hands of the foreign banks excluded from the summary table.

The relative importance of the banks considered in the total credit structure of the country is illustrated by the following comparative statement:

	Commercial banks Total liabilities to the public	Central Credit Bank of the Boeren- bond Total deposits	Post Office Savings Bank Deposits on pass books and c/a	Post Cheque Office Clients' balances by end of year	Total
Francs (000,000's)					
1913	3,009	16	1,123	15	4,163
1920	9,578	229	1,535	367	11,709
1921	10,409	326	1,743	715	13,193
1922	11,529	418	1,872	748	14,567
1923	12,822	504	2,003	1,044	16,373
1924	13,471	595	2,273	799	17,138
1925	15,796	655	2,621	1,085	20,157
1926	17,974	753	2,805	1,230	22,762
1927	22,861	967	3,573	1,262	28,663
1928	25,464	1,098	4,324	1,725	32,611
1929	29,363	1,275	5,626	1,900	38,164

The first column also includes, for the years 1920-1924, the "Société nationale de Crédit à l'industrie" which, though established immediately after the war, was only added in the statistics of the *Moniteur* in 1925, and is therefore excluded in the preceding years in the summary table. On the other hand, the figure for 1928 in the same column is incomplete owing to the omission of certain banks, as already mentioned in the introductory note.

It will be noticed that in spite of the more rapid increase since 1920 in the deposits of the other credit institutions shown above, the liabilities to the public of the commercial banks (mainly deposits) constituted a higher proportion of the total given in the last column in 1927 (about 80 per cent) than in 1913 (about 72 per cent). In addition to the institutions included above, there is a great number of mainly rural smaller banks for which deposit figures are not available. They are, however, of minor importance and the deposits of the commercial banks may therefore be taken to represent about three-quarters of total bank deposits in Belgium, excluding those of the National Bank.

CZECHOSLOVAKIA.

Table 3 (a). CZECHOSLOVAKIA.

ACCOUNTS	1919	1920	1921
	Number of : Banks	28	37	40
Branches and Sub-Branches	—	280	—
ASSETS.			
I. Cash.	943	1,115	1,514
(a) Gold, silver and small coins	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—
2. Other Items of a Cash Nature.	1,441	1,316	1,171
3. Bills discounted and bought	421	1,336	2,596
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	421	1,336	2,596
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.	420	1,212	759
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations.	193	377	518
6. Due from Banks (Correspondents).	—	—	—
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	8,551	12,673	16,983
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances.	—	9	144
9. Premises, etc.	84	184	201
10. Sundry Assets	413	755	896
11. Total Assets	12,466	18,977	24,782
LIABILITIES.			
12. Capital paid up.	915	1,329	1,548
13. Reserve Funds	351	536	635
14. Profit and Loss Accounts, Dividend Accounts, etc.	86	198	249
15. Cheques and Drafts, etc. in circulation.	—	—	—
16. Due to Banks (Correspondents)	—	5,350	6,463
(a) At home.	—	—	—
(b) Abroad	—	—	—
17. Deposits	10,740	10,749	14,622
(a) Current accounts and sight deposits.	9,516	8,361	10,455
(b) Savings accounts	1,224	2,222	4,001
(c) Time or fixed deposits	—	—	—
(d) Other deposits	—	166	166
18. Rediscounts and other Borrowings	—	—	—
19. Acceptances and Endorsements.	—	9	144
20. Sundry Liabilities.	374	806	1,121
21. Total Liabilities.	12,466	18,977	24,782
22. Value of currency in cents of a U.S. dollar at the end of each year.		1.125	1.49

BANKS

CZECHOSLOVAKIA. Table 3 (a).

SUMMARY OF POSITION AT THE END OF :							
1922	1923	1924	1925	1926	1927	1928	1929
37	34	33	32	31	27	27	22
Korony (000,000's omitted)							
1,591	1,323	1,515	1,645	1,935	2,082	2,077	2,010
—	—	—	—	—	—	—	—
1,188	900	823	911	606	861	1,158	1,044
2,411	2,518	2,248	2,429	2,695	2,676	2,670	2,728
—	—	—	—	—	—	—	—
2,411	2,518	2,248	2,429	2,695	2,676	2,670	2,728
—	—	—	—	—	—	—	—
1,292	2,545	1,865	1,785	2,150	2,771	2,944	2,725
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
396	442	477	482	823	878	940	1,054
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
19,491	17,655	17,865	17,786	17,165	19,042	20,275	20,643
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
22	11	10	11	—	—	—	—
270	294	329	343	356	352	385	385
794	814	675	637	696	670	709	756
27,455	26,502	25,807	26,029	26,426	29,332	31,158	31,345
1,791	1,821	1,871	1,859	1,856	1,801	1,816	1,845
710	774	845	911	1,098	1,161	1,245	1,382
291	279	254	248	244	263	272	253
—	—	—	—	—	—	—	—
6,086	6,101	5,694	5,778	5,902	7,598	8,428	7,787
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
17,258	16,002	15,635	16,036	16,149	17,271	17,994	18,630
11,580	10,214	9,001	8,657	8,127	9,117	9,672	9,703
5,612	5,752	6,587	7,338	8,022	8,154	8,322	8,927
—	—	—	—	—	—	—	—
66	36	47	41	—	—	—	—
—	—	—	—	—	—	—	—
22	11	10	11	—	—	—	—
1,297	1,514	1,498	1,186	1,177	1,238	1,403	1,448
27,455	26,502	25,807	26,029	26,426	29,332	31,158	31,345
3.09	2.91	3.025	2.9638	2.9622	2.9629	2.9625	2.9625

Table 3 (b). CZECHOSLOVAKIA.

ACCOUNTS	SUMMARY OF		
	1919	1920	1921
Number of Banks.	28	37	40
Capital paid up.	915	1,329	1,548
Reserves and Undivided Profits	355	542	642
1. Gross Profits	255	616	861
<i>To be deducted:</i>			
2. Expenses	160	411	600
(a) Salaries, etc.	89	255	365
(b) Other working expenses	36	95	123
(c) Taxes, etc.	35	61	112
3. Reserve for Pension Funds, etc.	9	25	30
4. Written off on (Depreciation Accounts for)	13	13	17
(a) Premises, etc.	1	3	6
(b) Investments and securities.			
(c) Other assets	12	10	11
5. Remaining Net Profit	73	167	214
6. Carried forward from preceding year.	4	6	7
7. Taken from Reserves or Capital.	—	—	—
8. Total Amount disposed of for Dividends, etc.	77	173	221
9. Carried to Reserves.	13	32	43
10. Dividends.	51	116	151
11. Director's Fees, etc.	7	17	18
12. Carried forward to following year.	6	8	9
13. Total as above.	77	173	221
14. Value of currency in cents of a U.S. dollar at the end of each year.		1.125	1.49

Notes.

Before the war there had already grown up, in Bohemia, Moravia, and Silesia, a national Czech and Czech-German banking system with its centre in Prague, which was more or less independent of Vienna. But the largest and most important industrial, commercial and transport undertakings of these provinces were connected with Vienna and Budapest banks, which, at the time of the creation of the independent Czechoslovak Republic in 1918, had in all one hundred and eleven branch establishments in the territory of the Republic.

As a consequence of the political independence of Czechoslovakia, a rapid progress took place in the development of the business of the existing banks and a number of new Czech banks were established. Moreover, special laws were instituted concerning compulsory "nationalisation" (or else liquidation) of the Czechoslovak branches of foreign (mostly Viennese) banks. This process of "nationalisation" was effected partly by means of the conversion, with the help of Czech capital, of the branches of foreign banks into independent

BANKS

CZECHOSLOVAKIA. Table 3 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFIT FOR THE YEARS :

1922	1923	1924	1925	1926	1927	1928	1929
37	34	33	32	31	27	27	22
Korony (000,000's omitted)							
1,791 719	1,821 786	1,871 858	1,859 922	1,856 1,109	1,801 1,178	1,816 1,266	1,845 1,405
1,047	1,057	1,018	961	924	932	912	884
726	727	726	680	674	661	637	630
427	407	439	426	457	451	461	479
155	144	120	104	88	83	88	86
144	176	167	150	129	127	88	65
26	29	20	16	10	40	35	13
40	62	39	33	18	25	23	23
16	18	14	11	9	15	14	12
24	44	25	22	9	10	9	11
255	239	233	232	222	206	217	218
9	12	13	11	11	17	21	22
—	—	10	—	—	—	—	—
264	251	256	243	233	223	238	240
74	67	92	86	84	60	59	52
161	155	140	135	121	129	142	154
17	16	13	11	11	13	14	12
12	13	11	11	17	21	23	22
264	251	256	243	233	223	238	240
3.09	2.91	3.025	2.9638	2.9622	2.9629	2.9625	2.9625

establishments of Czechoslovak nationality having their statutory seat and their management within the Republic, and partly by the absorption of these branch banks by existing Czech banking institutions.

The new Republic was thus able within a very short time to create a banking system of its own, the development of which may be traced, since 1919, from the official banking statistics published in Series C of the *Reports of the Statistical Bureau of the Czechoslovak Republic*.

The annual statistics are compiled from special questionnaires circulated by the Central Statistical Administration to all credit institutions. The

replies to these questionnaires are obligatory. Moreover, the joint-stock banks are under legal obligation to draw up and publish quarterly returns of their position according to a common form.

The credit system of Czechoslovakia is composed of a great variety of institutions, forming groups with more or less specialised functions. The main groups are enumerated below. Their relative importance may be judged from the figures showing their aggregate capital and reserves and their deposits or other liabilities to the public in 1928.

	Number of banks	Capital and reserves	Deposits and creditors	Bonds and debentures, etc.
	Kč (000,000's omitted)			
(a) Joint-stock banks (<i>Aktienbanken</i>)	27	3,060	26,422	217
(b) Banks without share capital	9	177	4,690	3,778
(c) Limited liability companies (<i>Gesellschaften m.b.H.</i>)	12	23	193	—
(d) Savings banks	369	544	17,030	—
(e) Co-operative credit associations (<i>Schulze-Delitzsch and Raiffeisen</i>)	1,313	549	17,537	—
(f) Agricultural district banks	172	101	3,314	—
(g) Joint-stock credit institutions in Slovakia and Ruthenia	93	564	3,938	—
Total	1,995	5,018	73,124	3,995

Of the above groups of credit institutions, only (a), *i.e.*, the joint-stock banks in Bohemia, Moravia and Silesia, represents commercial banking proper, but the other groups compete in certain fields with the joint-stock banks which, though disposing of almost two-thirds of the aggregate capital and reserves, only held 40 per cent of total deposits at the end of 1928. It will be noticed, however, that the deposits with the other credit institutions were mainly of the character of savings deposits.

The second group (b) in the above statement consists of six *Landesbanken* and three pure mortgage institutions. The *Landesbanken*, established with a view to providing cheap mortgage, municipal, land improvement and railway credits, do not work for a profit and enjoy a guarantee from the provincial authorities for all their engagements. They have no share capital, their long-term credits being financed by the issue of bonds and debentures, which are quoted on the Bourse, and by long-term deposits. On account of the disorganisation of the mortgage market after the war, the *Landesbanken* have extended their activities to other fields in direct competition with the commercial banks. They still remain, however, essentially long-term credit institutions and have therefore not been taken into account in the summary tables 3 (a) and 3 (b), which are confined exclusively to the joint-stock banks shown in the first group above.

The great number of small joint-stock credit institutions, group (g), scattered over the economically less-developed eastern parts of the Republic, *i.e.*, Slovakia and Ruthenia (*Podkarpatska Rus.*), are of a purely local character and

have very little in common with modern commercial banks. It has not been thought necessary to include them in the summary tables. The various other institutions mentioned in groups (c) to (f) in the statement above have likewise been excluded from the summary tables as scarcely falling within the normal definition of commercial banks.

As the summary tables 3 (a) and 3 (b) cover all joint-stock banks actually operating in Bohemia, Moravia and Silesia in the years under review, the figures shown are fully comparable from year to year. The increase in the number of banks from 28 in 1919 to 40 in 1921 was due to the flotation of new companies. The subsequent reduction to 22 in 1929 was due mainly to amalgamations but also to the liquidation of a few of the smaller banks.

The 37 banks shown for 1920 had 246 branches and 34 agencies (*Exposituren*) and exchange offices in Czechoslovakia and, in addition, 10 branches and 7 agencies abroad. The number of branches and agencies is not reported for the subsequent years.

In accordance with the tradition of Austrian banking, the Czechoslovak joint-stock banks maintain a very close connection with industry and trade in the form of direct participation. They hold a large proportion of the shares of the concerns in which they are interested and often nominate their own representatives to the boards of directors. The banks have also, as a rule, their own commercial departments which handle the sale of the products of the various industrial and commercial undertakings under their control.

I. *Cash.*

SUMMARY OF BALANCE-SHEETS.

The figures given are composed as follows :

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Cash (Kassabarschaft)	465	445	867	915	803	780	897	962	1,038	1,081	1,039
Sight balances with the Central Bank and the Post-cheque clearing Office	478	670	647	676	520	735	748	973	1,044	996	971
Total	943	1,115	1,514	1,591	1,323	1,515	1,645	1,935	2,082	2,077	2,010

Before the establishment of the National Bank of Czechoslovakia in 1926, the Banking Office of the Ministry of Finance fulfilled the functions of a central bank.

2. *Other Items of a Cash Nature.*

The figures given are composed as follows :

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Money on call with domestic banks	1,409	1,263	1,098	1,108	825	708	618	372	458	634	530
Notes, bills and cheques, etc., in foreign currency	32	53	73	80	75	115	293	234	403	524	514
Total	1,441	1,316	1,171	1,188	900	823	911	606	861	1,158	1,044

Since 1919, the amount of foreign bills held by the banks has not been shown separately.

3. *Discounts.*

The figures given represent exclusively domestic commercial bills. The Czechoslovak Government does not, as a rule, raise short-term credits by issuing Treasury bills, but by means of short-term bonds. Holdings of these short-term bonds by the commercial banks are included under securities. The foreign bills held by the banks are included in group 2 above (cf. note 2).

4. *Investments and Securities.*

Government securities are not shown separately.

5. *Participations.*

The figures given represent various forms of

participation such as "Konsortial- und Syndikatsbeteiligungen", permanent participations in banks and banking firms, etc. It would appear that most of these participations are of an industrial character (cf. introductory note above).

6. *Due from Banks.*

Not shown separately : included in "Debtors in current account" (cf. note 7 below).

7. *Loans and Advances.*

The sums in this group of the table are shown in the Czechoslovak banking statistics under the general heading "Debtors", and are composed as follows :

Debtors :	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Credits covered by securities	1,779	2,226	2,746	2,901	3,029	2,953	2,595	2,464	2,865	3,096	3,126
Other debtors from the banking business	6,772	10,321	14,063	16,516	14,570	14,852	15,146	14,655	16,140	17,139	17,495
Debtors of the Commercial Departments	—	126	174	74	56	60	45	46	37	40	22
Total	8,551	12,673	16,983	19,491	17,655	17,865	17,786	17,165	19,042	20,275	20,643

The first item above represents contango and other advances for operations on the Bourse, lombard loans, etc. The second item is composed of a variety of accounts which, though representing operations of different character, are not shown separately in the banking statistics.

It consists mainly of current account advances and more especially the credits granted, generally on very long terms, to the undertakings directly or indirectly controlled by the banks. In addition, it includes the amounts due from banks and correspondents, excepting the money on call mentioned in note 2 above. As cover for acceptances is not shown separately, an amount equal to the acceptances given under liabilities has been deducted from the item "Other debtors" as shown in the official statistics and carried to group 8 of the table.

The third item above represents credits granted by the banks' commercial departments for goods

sold but not yet paid. This item was not shown separately in the statistics for 1919.

8. Cover for Acceptances.

The sums shown in the table are included in the Czechoslovak statistics in the group "Debtors" (see note 7 above). The acceptances were not given separately in the banking statistics for 1919.

9. Premises, etc.

This item represents the aggregate book value of the real estate, furniture, etc., held by the banks for their own use. Certain other real estate held by some of the banks has been included in the summary table in the "Sundry Assets".

10. Sundry Assets.

The composition of the sums shown in the table is given below:

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Mortgage loans	55	58	65	67	64	63	63	192	207	219	272
Municipal, land improvement and railway loans	44	43	43	130	130	132	129				
Real estate not for the banks' own use	30	73	54	39	81	77	71	123	92	74	82
Temporary and sundry accounts	284	581	734	558	539	403	374	381	371	416	402
Total	413	755	896	794	814	675	637	696	670	709	756

The mortgage, municipal and railway loans are financed by the issue of bonds and debentures. As these operations do not enter into the normal field of activities of commercial banks, the loans have been included in the sundry assets and the bonds and debentures in the sundry liabilities in order not to confuse them with the ordinary credits and liabilities of the banks.

The last item of the above statement consists

mainly of internal administrative accounts of the banks.

11 and 21. Total Assets and Liabilities.

Do not include the following amounts of "comptes d'ordre" included under both assets and liabilities in the banking statistics for 1920-1925, but separated from the balance-sheet proper in the banking statistics since 1926.

Kč. (000,000's omitted)

1920 1,605	1922 3,190	1924 4,217	1926 5,252	1928 6,402
1921 2,456	1923 3,543	1925 4,500	1927 5,796	1929 7,286

12. Capital paid up.

In the figures for capital paid up, are included

the following amounts representing payments made on new issues:

Kč. (000,000's omitted)

1919 325	1921 31
1920 64	1923 25

The slight reduction in the figure for the aggregate share capital of the banks in 1925 and 1926 results from amalgamations.

13. Reserve Funds.

Exclude "Funds not serving as cover for losses". These funds have been included in the "Sundry liabilities" in the summary table and are shown separately in note 20 below.

14. Profit and Loss Accounts, etc.

The sums given represent net profits of the year.

16. Due to Banks (Correspondents).

This item is shown in the Czechoslovak banking statistics under the general heading "Creditors".

In 1919, a lump sum was given for all "Creditors" without the division into "Financial institutions" and "Other current accounts" introduced in the statistics for subsequent years. The amounts due to foreign banks are not separated from those due to domestic institutions.

17. Deposits.

The figures shown under (a) are given in the official statistics as "Creditors in current account" (other than financial institutions; cf. note 16 above). This item is composed mainly of sight deposits but also includes deposits on longer terms.

The combined figures for (b) and (c) are composed of savings deposits and Kassenscheine, as shown below:

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Deposits on savings account.	1,221	2,216	3,997	5,580	5,727	6,558	6,815	7,322	7,411	7,471	7,865
Kassenscheine	3	6	4	32	25	29	523	700	743	851	1,062
Total	1,224	2,222	4,001	5,612	5,752	6,587	7,338	8,022	8,154	8,322	8,927

The figures shown under (d) represent creditors of the commercial departments of the banks. This item was not shown separately in the statistics for 1919 and 1926-28, but was included in the ordinary current accounts.

19. Acceptances and Endorsements.

Not shown separately in 1919 and 1926-28.

20. Sundry Liabilities.

This item is composed of several accounts shown separately in the official statistics as follows:

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Bonds and debentures issued.	96	98	104	203	200	202	192	193	208	217	268
Other accounts of the mortgage departments.	—	6	4	3	2	2	1	2	2	2	2
Pension funds	27	72	75	101	122	128	139	161	180	203	220
Other funds not serving as cover for losses.			-33	45	58	58	23	5	5	5	34
Temporary and sundry accounts.	251	630	905	945	1,132	1,108	831	816	843	976	924
Total	374	806	1,121	1,297	1,514	1,498	1,186	1,177	1,238	1,403	1,448

With regard to the first two items representing the liabilities of the mortgage departments of the banks, see note to group 10 above. The last item

is composed mainly of internal administrative accounts, which do not represent direct liabilities to the public.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

In 1919, as mentioned in note 12 above, nearly 36 per cent of the paid-up capital shown in the table consisted of payments made on new issues effected during the year. In 1920 and 1921, the

corresponding percentage figures were about 5 per cent and 2 per cent respectively.

1. *Gross Profits.*

The figures given are composed as follows :

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Discounts and interests	146	334	464	593	567	570	531	480	491	508	510
Provisions and commissions	50	178	257	307	315	316	310	282	281	279	287
Profits on securities, investments and participations	44	103	140	147	175	121	111	161	159	110	70
Sundry profits	15	1	—	—	—	11	9	1	1	15	17
Total Gross Profits	255	616	861	1,047	1,057	1,018	961	924	932	912	884

In conformity with the banking practice in most countries, net figures for interest earned are given above. These figures have been calculated by deducting interest paid on deposits and other outgoings on account of interest which are shown under the expenses in the official Czechoslovak banking statistics from the total of the interest receipts as given in these statistics. The same method has been followed in calculating the sundry profits.

2. *Expenses.*

Not including interest paid and sundry expenses other than working expenses proper, taxes paid, etc. (see note 1 above).

3. *Reserved for Pension Funds, etc.*

The figures given include, in addition to amounts reserved for pension funds, sums set aside for certain other purposes, as shown below :

	Kč. (000,000's omitted)										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Reserved for :											
Pension funds and other funds not serving as cover for losses	6.1	18.9	18.1 5.0	15.9 3.8	11.4 9.3	9.0 0.1	9.0 1.9	7.5 —	12.4 6.0	8.3 18.1	8.9 2.1
Benevolent purposes	1.6	0.9	0.6	0.3	0.3	0.3	0.2	—	—	—	—
Other purposes	1.0	5.5	6.7	6.2	7.8	11.1	4.7	2.6	22.0	8.2	2.4
Total	8.7	25.3	30.4	26.2	28.8	20.5	15.8	10.1	40.4	34.6	13.4

DENMARK.

Table 4 (a). DENMARK.

COMMERCIAL

ACCOUNTS	1913	1918	1919	1920	1921
	10	10	9	9	A 9
Number of : Banks					
Branches and Sub-Bran­ches					
ASSETS.					
I. Cash.					
(a) Gold, silver and small coins.					
(b) Inland notes and balances with Central Bank	27.3	163.9	111.2	125.4	133.1
2. Other Items of a Cash Nature					
3. Bills discounted and bought	136.0	444.8	521.6	494.4	355.3
(a) Treasury bills.	—	—	—	—	—
(b) Commercial bills, Inland.	116.5	425.4	459.4	419.6	348.2
(c) Commercial bills, Foreign	19.5	19.3	62.2	74.8	7.1
4. Investments and Securities.	195.0	282.8	367.4	350.1	543.3
(a) Government	—	—	—	—	174.1
(b) Other	—	—	—	—	369.2
5. Participations.	—	—	—	—	—
6. Due from Banks (Correspondents).	27.5	280.9	104.3	77.7	241.9
(a) At home.	—	—	—	—	106.8
(b) Abroad	27.5	280.9	104.3	77.7	135.1
7. Loans and Advances.	538.1	1,737.8	2,264.1	2,427.0	1,873.6
(a) On current account	369.4	1,118.6	1,562.5	1,745.2	1,478.5
(b) Other	168.7	619.2	701.6	681.8	395.1
8. Cover for Acceptances.	12.1	31.0	7.9	10.0	3.2
9. Premises, etc.	15.4	27.4	29.0	34.9	48.1
10. Sundry Assets	9.3	23.6	34.0	43.1	54.9
11. Total Assets	960.7	2,992.2	3,439.5	3,562.6	3,253.4
LIABILITIES.					
12. Capital paid up.	176.8	258.0	299.7	299.5	298.3
13. Reserve Funds	33.8	84.2	122.4	133.6	115.8
14. Profit and Loss Accounts, Dividend Accounts, etc.	15.0	56.2	55.3	63.4	53.6
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—
16. Due to Banks (Correspondents).	15.8	0.6	5.9	22.5	465.1
(a) At home.	—	—	—	—	199.4
(b) Abroad	15.8	0.6	5.9	22.5	265.7
17. Deposits	668.2	2,508.0	2,887.6	2,925.6	2,092.8
(a) Current accounts and sight deposits	304.0	1,547.4	1,866.0	1,803.4	852.3
(b) Savings accounts	137.4	280.8	344.6	320.3	496.9
(c) Time or fixed deposits	226.8	679.8	677.0	801.9	743.6
(d) Other deposits	—	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—	—
19. Acceptances and Endorsements.	12.1	31.0	7.9	10.0	3.2
20. Sundry Liabilities.	39.0	54.2	60.7	108.0	224.6
21. Total Liabilities.	960.7	2,992.2	3,439.5	3,562.6	3,253.4
22. Value of currency in cents of a U.S. dollar at the end of each year.	26.80	27.15	18.90	15.40	20.15

BANKS

DENMARK. Table 4 (a).

SUMMARY OF POSITION AT THE END OF :

1921	1922	1923	1924	1925	1926	1927		1928	1929
B 197 631	189 604	189 576	186 563	186 514	190 512	A 7	B 186 526	181 528	180 550
Kroner (000,000's omitted)									
120.1 0.9	177.6 1.0	80.9 0.9	60.8 1.2	82.3 2.4	54.4 2.2		65.7 2.1	75.6 2.3	77.2 2.5
119.2 35.4 634.8	176.6 33.9 618.3	80.0 31.0 594.1	59.6 23.6 539.8	79.9 22.9 459.1	52.2 21.1 414.7	56.2	63.6 8.4 395.8	73.3 24.3 381.0	74.7 24.6 403.2
627.4 7.4 764.8 238.4 526.4	613.1 5.2 763.0 196.8 566.2	585.5 8.6 804.3 153.9 650.4	528.9 10.9 693.2 126.9 566.3	452.5 6.6 588.5 98.5 490.0	409.6 5.1 543.3 72.6 470.7	186.1 5.1 343.4 41.2 302.2	386.1 9.7 529.8 67.9 461.9	363.9 17.1 570.0 107.0 463.0	386.1 17.1 583.0 102.8 480.2
325.9 174.5 151.4 2,755.8 2,058.1 697.7 7.6 74.4 64.0	268.5 173.8 94.7 2,238.2 1,664.7 573.5 5.2 72.5 128.5	263.7 156.7 107.0 2,072.7 1,594.1 478.6 12.9 86.4 163.4	206.7 130.6 76.1 1,892.5 1,519.6 372.9 27.0 81.0 225.2	197.8 113.0 84.8 1,573.2 1,271.8 301.4 42.5 70.5 257.0	146.9 83.8 63.1 1,492.8 1,191.6 301.2 37.4 71.5 217.4	90.7 41.2 49.5 897.5 803.1 94.4 3.2 49.7 176.2	129.1 70.6 58.5 1,445.8 1,149.2 296.6 15.0 75.5 227.2	199.3 73.9 125.4 1,420.0 1,134.2 285.8 2.7 74.3 79.1	216.9 79.3 137.6 1,454.6 1,160.2 294.4 2.5 79.7 71.9
4,782.8	4,305.7	4,109.4	3,749.8	3,293.8	2,999.5	1,808.1	2,892.3	2,826.3	2,913.6
434.3 165.9 69.4	384.5 140.9 42.4	383.5 144.6 43.2	346.9 147.9 39.8	251.9 127.2 31.4	252.9 111.6 34.1	138.0 60.2 21.9	251.0 114.2 34.5	277.4 135.1 36.6	279.4 138.9 38.6
571.2 284.7 286.5 3,245.1 977.8 858.4 1,408.9	474.7 259.5 215.2 2,919.2 915.5 751.0 1,252.7	633.3 371.6 261.7 2,633.4 738.0 727.7 1,167.7	629.7 307.8 321.9 2,330.8 612.1 633.0 1,085.7	533.8 235.9 297.9 2,121.3 588.8 578.1 954.4	446.8 220.9 225.9 1,975.4 515.4 544.2 915.8	271.7 154.4 117.3 1,243.9 512.6 297.7 433.6	368.9 200.7 168.2 1,984.8 555.1 534.6 895.1	359.8 226.3 133.5 1,945.3 553.9 524.6 866.8	383.4 265.1 118.3 1,992.1 550.6 543.3 898.2
12.3 7.6 277.0	14.0 5.2 324.8	91.3 12.9 167.2	42.9 27.0 184.8	9.9 42.5 175.8	9.1 37.4 132.2	— 3.2 69.2	8.4 15.0 115.5	18.6 2.7 50.8	19.9 2.5 58.8
4,782.8	4,305.7	4,109.4	3,749.8	3,293.8	2,999.5	1,808.1	2,892.3	2,826.3	2,913.6
20.15	20.60	17.72	17.66	24.75	26.68	26.80	26.80	26.80	26.80

Table 4 (b). DENMARK.

ACCOUNTS	SUMMARY OF PROFIT-				
	1913	1918	1919	1920	1921
Number of Banks.	10	10	9	9	A 9
Capital paid up.	176.8	258.0	299.7	299.5	298.3
Reserves and Undivided Profits	34.3	94.4	151.9	158.0	148.5
I. Gross Profits	22.7	88.0	92.1	108.7	102.0
<i>To be deducted:</i>					
2. Expenses,	5.8	18.7	34.4	36.9	38.0
(a) Salaries, etc.	5.2	13.0	19.9	28.2	—
(b) Other working expenses	0.6	5.7	14.5	8.7	—
(c) Taxes, etc.	0.04	0.1	0.2	0.2	0.2
3. Reserved for Pension Funds, etc,	0.04	0.1	0.2	0.2	0.2
4. Written off on (Depreciation Accounts for)	1.4	4.7	5.3	5.9	57.0
(a) Premises, etc.	—	—	—	—	—
(b) Investments and securities	—	—	—	—	—
(c) Other assets	—	—	—	—	—
5. Remaining Net Profit (+) or Loss (—).	+ 15.5	+ 64.5	+ 52.2	+ 65.7	+ 6.8
6. Carried forward from Preceding Year	0.5	10.2	29.5	24.4	32.7
7. Taken from Reserves or Capital.	—	—	—	—	18.5
8. Deficit left uncovered	—	—	—	—	—
9. Total Amount disposed of for Dividends, etc.	16.0	74.7	81.7	90.1	58.0
10. Carried to Reserves	0.8	10.1	18.1	12.7	5.2
11. Dividends	12.8	29.0	31.9	37.3	23.1
12. Director's Fees, etc	1.1	6.1	7.3	7.6	4.0
13. Other Purposes.	1.3	29.5	24.4	32.5	25.7
14. Carried forward to Following Year.	—	—	—	—	—
15. Total as above	16.0	74.7	81.7	90.1	58.0
16. Value of currency in cents of a U.S. dollar at the end of each year.	26.80	27.15	18.90	15.40	20.15

Notes.

The first joint-stock bank in Denmark, apart from the National Bank, was established in 1846 ; but no special banking legislation existed until the passing of the Bank Act of October 4th, 1919. The main provisions of this Act are summarised below (page 100).

The number of independent banking units operating in Denmark is comparatively large, but most of the banks are small and purely local in character, each serving the financial requirements

of a very restricted area. On the other hand, at the end of 1927, the seven most important banks, of which five are in Copenhagen, accounted for about two-thirds of the commercial bank capital and reserves and of the deposits. A rough measure of the development of commercial banking in Denmark is afforded by the following statement, which gives from 1875 the number of banks operating and from 1895 the total of their paid-up capital and reserve funds.

BANKS

DENMARK. Table 4 (b).

AND-LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927		1928	1929
B 197	189	189	186	186	190	A 7	B 186	181	180
Kroner (000,000's omitted)									
434.3	384.5	383.5	346.9	251.9	252.9	138.0	251.0	277.4	279.4
200.7	169.1	164.0	167.3	144.4	125.2	70.7	128.6	149.6	156.3
149.4	110.7	108.2	117.6	96.9	79.9	52.7	83.6	79.8	75.9
54.2	42.9	39.9	38.0	37.4	35.8	20.9	32.7	32.9	33.3
28.4	25.6	24.9	24.4	24.4	23.6	—	21.5	21.5	21.4
15.5	12.9	12.6	11.4	10.5	9.6	—	9.1	9.5	9.5
10.3	4.4	2.4	2.2	2.5	2.6	—	2.1	1.9	2.4
0.5	0.5	0.3	0.3	0.5	0.7	—	0.9	3.2	0.8
70.2	266.1	68.9	51.2	203.4	21.9	26.2	32.0	77.9	13.8
2.0	1.7	0.7	0.7	5.1	1.2	—	1.9	1.4	1.2
3.9	24.2	5.5	29.3	55.5	5.7	—	0.4	1.3	0.2
64.3	240.2	62.7	21.2	142.8	15.0	—	29.7	75.2	12.4
+ 24.5	— 198.8	— 0.9	+ 28.1	— 144.4	+ 21.5	+ 5.6	+ 18.0	— 34.2	+ 28.0
34.8	28.2	19.4	19.4	17.2	13.6	10.5	14.4	14.5	17.4
19.8	159.8	11.7	2.8	123.4	2.4	—	1.9	65.2	6.9
3.5	61.1	21.0	—	43.7	1.7	5.6	6.3	—	—
82.6	50.3	51.2	50.3	39.9	39.2	21.7	40.6	45.5	52.3
11.1	5.5	6.4	9.2	7.5	3.9	0.8	4.9	7.2	11.7
33.0	19.0	19.7	18.6	14.2	16.8	9.3	17.0	15.9	18.7
8.2	4.6	4.7	4.9	4.4	3.8	1.0	3.9	3.8	3.9
2.0	1.8	0.6	0.4	0.2	0.2	—	0.2	0.8	1.3
28.3	19.4	19.8	17.2	13.6	14.5	10.6	14.6	17.8	16.7
82.6	50.3	51.2	50.3	39.9	39.2	21.7	40.6	45.5	52.3
20.15	20.60	17.72	17.66	24.75	26.68	26.80	26.80	26.80	26.80

Year	Number of banks	Aggregate capital and reserve funds ; Kroner (000,000's)	Year	Number of banks	Aggregate capital and reserve funds ; Kroner (000,000's)
1875	26	—	1925	186	380
1885	54	—	1926	190	365
1895	60	76	1927	186	366
1905	102	169	1928	181	413
1910	136	240	1929	180	418
1913	144	265			
1915	146	280			
1920	184	619			
1921	197	603			

The slight contraction in the number of banks since 1921 has been almost exclusively due to liquidations. Few amalgamations have taken place.

As most of the banks are small, the total number of branches and agencies is comparatively restricted.

Under the Banking Law of October 4th, 1919, all banks must submit to the Inspector of the Banks monthly and annual balance-sheets drawn up on a common model, as well as an annual statement of their profit-and-loss accounts. Such balance-sheets and statements have been regularly compiled since the end of 1921. The monthly returns are summarised in special tables published each month in the *Statistiske Efterretninger*.

The annual balance-sheets and statements of profit and loss are published both for each bank and in the form of combined statistical summaries in the report on the activities of the banks (*Beretning om de Danske Bankers Virksomhed*) which the Bank Inspector submits annually to the Minister of Commerce. Less detailed annual summaries are published also in the *Statistiske*

Efterretninger and in the *Statistical Year-Book* of Denmark.

The figures for 1921 and subsequent years in Tables 6 (a) and 6 (b), based on the official statistics, are thus complete. For the years prior to 1921, abbreviated banking statements were published in the *Statistical Year-Book*. These statements, however, only summarised certain of the main items in the annual balance-sheets and are not comparable with the subsequent statistics. For the purpose of the attached tables, therefore, special summaries have been prepared from the reports of the ten most important banks for the years 1913 and 1918-1921. For the years 1921 and 1927, two columns are given, one (A) referring to the selected banks and the other (B) to all the commercial banks of the country.

The following statement gives the name, capital and reserves and deposits of the above-mentioned banks :

	Kroner (000,000's omitted)							
	1913		1921		1927		1929	
	Capital and reserves	Deposits	Capital and reserves	Deposits ¹	Capital and reserves	Deposits	Capital and reserves	Deposits
1. Den Danske Landmandsbank . . .	86	311	151	1,000	—	520	84	448
2. Privatbanken i Kjøbenhavn	40	95	81	369	76	232	57	174
3. Kjøbenhavns Handelsbank	38	52	79	476	81	354	81	336
4. Kjøbenhavns Laane- og Diskontobank	17	49	50	210	—	—	—	—
5. Revisionsbanken i Kjøbenhavn	3	12			—	—	—	—
6. Kjøbenhavns Private Laanebank	6	7	12	79	—	—	—	—
7. Fredriksberg Bank	2	4	7	26	7	25	7	23
8. Haandwerkerbanken i Kjøbenhavn	2	11	8	32	5	22	5	24
9. Aarhus Privatbank	8	18	12	52	13	48	16	60
10. Fyens Diskontokasse	8	20	15	45	16	43	17	48

¹ Including amounts in Danish currency due to foreign correspondents.

The combined capital and reserves of the banks enumerated above represented in 1913 almost 80 per cent and their combined deposits over 65 per cent of the aggregate capital and deposits of all commercial banks in Denmark. By 1921, their capital and reserves had fallen to 70 per cent of the country's total. The relative importance of their deposits remained practically unchanged. In the subsequent years, when Danish commercial banking passed through a post-inflation crisis more severe than in most other countries, Kjøbenhavns Diskontobank og Revisionsbank (formed in 1919 through the amalgamation of the

banks numbered 4 and 5 above) and Kjøbenhavns Private Laanebank had to liquidate, and the Danske Landmandsbank was only saved from a complete breakdown by repeated Government intervention. A number of the smaller banks also went into liquidation. The most important of these was the Danske Andelsbank. Though this bank was the fifth in the country in the order of the magnitude of its capital and deposits, it has not been included among the banks selected above, as it only started operations in 1915. The aggregate losses incurred by the banks in the post-war crises exceed half a milliard kroner,

for the greater part of which the Landmandsbank was responsible. Since 1924, the liquidation of the banks that have failed has been entrusted to a special board appointed by the Minister of Commerce and a procedure of gradual winding-up has been substituted for the ordinary bankruptcy action by creditors.

In 1922, the Landmandsbank lost the whole of its capital and reserves (151 million kroner). In addition, there remained an uncovered deficit of 61 million kroner on its profit-and-loss account. New capital and a reserve fund, amounting together to 110 million kroner, were provided by the Government through the intermediary of the National Bank. In subsequent years, however, the bank had to write off large additional sums from its assets, so that, by the end of 1925, the negative balance on the profit-and-loss account had increased to 241 million kroner, leaving an uncovered deficit of 131 million kroner. But, in view of the great importance of the Landmandsbank for the whole economic life of the country, the Government had guaranteed its deposits, so that the bank continued operations in spite of these losses.

When, by the end of 1927, the deficit had increased to 136 million kroner, the Government intervened anew and a definite reorganisation was provided for by an Act of April 19th, 1928. This Act, which came into force on May 1st, authorised the Government to raise a State loan with a view to : (a) providing cover in cash for the deficit of 136 million kroner ; (b) subscribing a share capital of 50 million kroner ; (c) providing a reserve fund of 34 million kroner. The above share capital is to be disposed of by the Government at a future date at par or over. For the amount of the reserve fund the Government has given a bond, which is to be repaid annually by an amount equal to the sum to be placed to the reserves according to the statutes of the bank. The Act provided further for the establishment of a special

liquidation department within the bank and for the transfer to it of all bad or doubtful assets. Any loss on these assets will be covered by the State. In addition, the State guarantee previously granted shall continue unchanged until its expiration on April 1st, 1932.

Towards the end of 1928, the Privatbanken (No. 2 in the list above) had to be reconstructed after losing most of its capital and reserve funds. The State was not involved in its reconstruction.

The importance of the commercial banks to the whole credit system of the country may be judged from the following statement comparing the total of their deposits with those of the savings banks and with the "cash bonds" of the credit associations :

	Kroner (000,000's omitted)		
	1913	1926	1928
	Total deposits		
Commercial banks	885	1,975	1,945
Savings banks	868	1,971	2,004
	Bonds in circulation		
Credit associations	1,806	3,623	3,973

It will be noted that the savings bank deposits both in 1913 and in 1926 almost equalled the total of all forms of deposits with the commercial banks, and that in 1913 the funds raised by the credit associations exceeded the aggregate of the deposits of the commercial and savings banks and in 1926 constituted over 90 per cent of that aggregate. This preponderance of institutions providing long-term credits, mainly of a mortgage character, reflects the importance of agriculture in the economic life of the country. The commercial banks are primarily engaged in financing industry and trade. The post-inflation difficulties, more especially of the bigger banks, were largely due to their intimate connections with certain industrial and commercial undertakings of a speculative character.

SUMMARY OF BALANCE-SHEETS.

I. Cash.

Item (a), shown separately since 1921, consists

almost exclusively of divisionary coins. The composition of item (b) is given below :

	Kroner (000,000's omitted)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Notes of the National Bank	41.3	39.1	33.2	34.0	29.4	25.8	25.2	29.6	31.5
Sight balances with the National Bank	77.9	137.5	46.8	25.6	50.5	26.4	38.4	43.7	43.2
Total	119.2	176.6	80.0	59.6	79.9	52.2	63.6	73.3	74.7

The common balance-sheet form introduced in 1921 includes, under the heading "Cash", cheques on other banks in addition to the above items. In conformity with the principles adopted in the present *Memorandum*, these assets have been included in the "Other items of a cash nature" in group 2 of the summary table.

The above details not being available for each bank individually, a joint figure for groups 1 and 2 of the summary table is given in the case of the selected banks.

2. Other Items of a Cash Nature.

The sums for 1921-1923 include, in addition to cheques on other banks, an insignificant amount of "Other cash assets", the nature of which is not defined in the official statistics.

3. Discounts.

Some of the domestic bills included in this group

of the assets were rediscounted. These rediscounts are shown, since 1921, as a special item under liabilities in the official banking statistics and are given separately in group 18 of the summary table. In the common balance-sheet form used since 1921, foreign notes and coins are included in the figures for foreign bills.

The Danish Government does not, as a rule, borrow in the market through the issue of Treasury bills, although it is authorised to do so within certain limits under a Law of December 20th, 1924.

4 and 5. Investments and Securities; Participations.

Prior to 1921, the balance-sheets gave no details in regard to the composition of the securities held. The official banking statistics published since 1921 separate the security holdings as follows:

	Kroner (000,000's omitted)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Government bonds	238.4	196.8	153.9	126.9	59.3	45.8	44.1	87.6	84.3
Municipal bonds					39.2	26.8	23.8	19.3	18.5
Bonds of credit associations, etc.	182.1	180.0	165.1	138.2	130.2	126.7	129.3	172.0	196.9
Mortgage bonds (Panteobligationer)	154.9	161.4	183.2	172.4	165.9	170.8	166.3	155.6	153.0
Other Danish bonds	171.7	209.4	110.9	101.4	92.4	83.3	75.1	63.6	54.1
Shares			173.0	144.8	93.7	81.9	84.6	67.4	71.0
Foreign bonds and shares	17.7	15.4	18.2	9.5	7.8	8.0	6.6	4.5	5.2
Total	764.8	763.0	804.3	693.2	588.5	543.3	529.8	570.0	583.0

The Government and Municipal bonds are shown under 4 (a) in the summary table. The sums given under 4 (b) represent the totals of the other items shown separately above. It will be noted that the banks invest a substantial portion of their funds in mortgage bonds and bonds of credit associations. The credit associations conduct mainly a mortgage business.

The reports of the Bank Inspector do not indicate the character of the shares held by the banks; but the industrial and commercial participations

of the leading banks would appear to constitute the greater part of the share holdings shown above.

6. Due from Banks (Correspondents).

Prior to 1921, only foreign correspondents were shown separately in the balance-sheets, correspondents at home being included in the current accounts. After the introduction of the common balance-sheet form in 1921, inland correspondents have been given separately. The sums due by foreign correspondents at the end of the years

1921-1929 were composed of claims in foreign and in Danish currency as follows :

	Kroner (ooo,ooo's omitted)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Foreign currency	125.5	79.1	93.2	64.0	71.3	53.2	50.5	116.2	128.0
Danish currency	25.9	15.6	13.8	12.1	13.5	9.9	8.0	9.2	9.6
Total	151.4	94.7	107.0	76.1	84.8	63.1	58.5	125.4	137.6

7. Loans and Advances.

The current account advances of the Danish banks are granted mainly in the form of "cash credits". The sums shown under (b) in this group of the summary table consist of loans against collateral or personal guarantee. The composition of these loans is not shown in the statistics or in the balance-sheets of the banks.

8. Cover for Acceptances.

As the Danish banking statistics do not show

the cover for the acceptances separately, a sum equal to the acceptances (in the liabilities) has been deducted from the current accounts above and carried to this group in the summary table.

10. Sundry Assets.

Since 1922, the sums given in this group include the deficit on the profit-and-loss accounts of the Landmandsbank and certain other banks as shown below :

	Kroner (ooo,ooo's omitted)									
	1921	1922	1923	1924	1925	1926	1927	1927 Seven banks	1928	1929
Sundry debtors	29.2	58.7	75.4	129.9	120.8	80.5	86.2	38.0	43.0	39.1
Interest accounts	7.6	5.0	5.3	5.4	4.6	4.4	4.1	2.1	3.8	4.3
Doubtful claims	23.7	3.7	0.7	—	—	—	—	—	—	—
Deficit	3.5	61.1	82.0	89.9	131.6	132.5	136.9	136.1	32.3	28.5
Total	64.0	128.5	163.4	225.2	257.0	217.4	227.2	176.2	79.1	71.9

The item "Sundry debtors" includes the accounts of the mortgage department of the Landmandsbank. The fourth item consists almost exclusively of the deficit of the Landmandsbank carried forward from year to year. Up to the end of 1924, this deficit was "covered" by the new capital and reserve provided for by the first Government intervention in 1922. The figures for 1925 and subsequent years represent the deficit in excess of that capital and reserve which were not included in the total liabilities of the bank, though they were only formally cancelled at the time of the final reorganisation of the bank in April 1928.

12 and 13. Capital and Reserve Funds.

The contraction of the total capital and reserves in 1922 was mainly due to three banks, the Kjøbenhavns Private Laanbank (which went into liquidation), the Diskonto- og Revisionsbank, which had to meet losses out of its capital, and the Landmandsbank, which lost the whole of its own funds. The Landmandsbank in the same year borrowed a smaller capital and reserve, which

were included in the total figures for 1922. In 1924, the Diskonto- og Revisionsbank and, in 1925, the Andelsbank went into liquidation and disappeared from the statistics. In 1925, the new funds of the Landmandsbank were lost.

The total of the capital and reserves remaining at the disposal of the Danish commercial banks after deducting the deficit of the Landmandsbank from 1921-1929, was as follows :

End of :	Kroner (ooo,ooo's)
1921	601
1922	464
1923	443
1924	405
1925	247
1926	232
1927	228
1928	380
1929	390

The addition of the new funds provided for the Landmandsbank in 1928 raised the total capital and reserves to about 450 million kroner.

14. *Profit-and-Loss Accounts.*

The sums shown in this group of the summary table represent the active balances on the profit-and-loss accounts of those banks which made a net profit. In certain years, these profits were by far outweighed by the losses of the other banks.

16. *Due to Banks (Correspondents).*

Prior to the adoption of a common balance-

sheet form in 1921, foreign correspondents were, and domestic correspondents were, as a rule, not shown separately (*cf.* the note to group 6 above). The sums shown as due to foreign banks in 1913, 1919 and 1920 may include small amounts due to inland banks.

The sums due to foreign correspondents at the end of the years 1921-1929 were composed of liabilities in foreign and Danish currency as follows :

	Kroner (ooo,ooo's omitted)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Foreign currency	69.0	63.4	123.7	225.3	159.0	154.9	120.9	84.6	70.6
Danish currency	217.5	151.8	138.0	96.6	138.9	71.0	47.3	48.9	47.7
Total	286.5	215.2	261.7	321.9	297.9	225.9	168.2	133.5	118.3

Part of the above sums in Danish currency represent liabilities to others than banks and bankers.

17. *Deposits.*

The sight deposits shown as Item (a) in this group constitute the total of the two items "Folio" (cheque) accounts and current accounts of the official statistics.

While the savings accounts and the time deposits with the commercial banks have contracted since 1921, those of the savings banks have increased uninterruptedly, as shown below :

End of March :	Kroner (ooo,ooo's).
1921	1,534
1922	1,639
1923	1,804
1924	1,843
1925	1,893
1926	1,935
1927	1,971
1928	1,989
1929	2,116

The increase in the savings banks deposits, more especially in the earlier years shown above, would appear to have been due, at least in part, to the transfer of deposits from the commercial banks.

20. *Sundry Liabilities.*

The sums given in this group of the summary table are composed of the items : "Sundry creditors", "Mortgage debts", "Staff pension funds" and "Interest accounts" shown separately in the official statistics.

The item "Sundry creditors" includes certain contingent liabilities (guarantees) the contra-accounts of which form part of the "Sundry debtors" in group 10 of the summary table. In addition, the banks had certain contingent liabilities shown outside the balance-sheets in the official statistics. The two categories of contingent liabilities are given below :

End of	Included in the balance-sheet (Kroner ooo,ooo's omitted)	Excluded from the balance sheet	Total
1921.	41.6	136.4	178.0
1922.	41.6	116.2	157.8
1923.	44.0	102.3	146.3
1924.	37.1	108.5	145.6
1925.	38.7	103.6	142.3
1926.	24.4	85.2	109.2
1927.	17.1	63.5	80.6
1928.		60.1	
1929.		55.0	

The amounts of contingent liabilities included in the balance-sheets for 1928 and 1929 are not stated in the statistics.

SUMMARY OF PROFIT-AND-LOSS AND DIVIDEND ACCOUNTS.

As already mentioned, the Landmansbank in recent years has been working without any funds of its own. The annual additions to the deficit

brought forward on the profit-and-loss accounts of the banks are shown as a separate item (8) of the summary table 6 (b).

I. *Gross Profits.*

The composition of the gross profits of all the banks since 1921 is shown below :

	Kroner (000,000's omitted)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Net interest from discounts and loans . . .	75.3	35.3	41.0	51.3	43.5	28.6	23.6	23.1	24.7
Interest on foreign assets. . .	9.5	10.6	11.7	11.3	6.5	6.9	5.7	8.3	10.5
Profits from investments. . .	39.6	42.3	31.9	29.6	26.2	25.4	32.2	30.7	22.8
Commissions.	23.4	20.3	19.2	19.0	17.8	16.4	15.4	15.3	15.6
Recovered from assets previously written down	0.2	0.1	2.2	2.1	0.9	0.3	4.8	0.8	0.7
Sundry profits	1.4	2.1	2.2	4.3	2.0	2.3	1.9	1.6	1.6
Total gross profits. . .	149.4	110.7	108.2	117.6	96.9	79.9	83.6	79.8	75.9

The first item represents the net balance of interest earned on discounts, loans and advances after deduction of all interest paid on the various deposit accounts. The third item represents the yield (including appreciation) of the bonds and shares in the possession of the banks.

5. *Net Profits.*

It will be noted that, for the Danish commercial banks as a whole, the losses exceeded the profits (less current expenses) in 1922, 1923 and 1925. The figures for these years shown in group 5 of the summary table represent the aggregate net

losses and are preceded, therefore, by a minus sign.

8. *Deficit left Uncovered.*

As already mentioned, this item of the summary table represents the annual additions to the uncovered deficit brought forward from year to year on the profit-and-loss accounts of some banks. Practically the whole of this deficit arose from the Landmandsbank alone, as shown in the following summary of its profit-and-loss accounts for the years 1922-1927 :

	Kroner (000,000's omitted)					
	1922	1923	1924	1925	1926	1927
Gross profits.	22.8	28.8	21.9	16.0	13.0	20.2
Less: Expenses	12.2	10.5	10.1	10.1	9.4	7.9
Depreciation (losses).	232.0	36.7	10.0	158.7	0.9	20.5
Indemnity.	—	—	10.0	—	—	—
Net loss (—) or profit (+)	— 221.4	— 18.6	— 8.2	— 152.8	+ 2.7	— 8.2
Less: Brought forward from 1921. . .	9.6	—	—	—	—	—
Original capital and reserve . . .	150.8	—	—	—	—	—
Deficit of the year	61.0	18.6	8.2	152.8	—	8.2
Accumulated deficit	61.0	79.6	87.8	240.6	240.6	246.1
Less: Net profit of the year . . .	—	—	—	—	2.7	—
New capital and reserves provided in 1922 and assigned, since 1925, as cover for part of the deficit.	—	—	—	110.0	237.9	110.0
Remaining uncovered deficit. . .	61.0	79.6	87.8	130.6	127.9	136.1

As stated above, the new capital and reserve (advanced to the bank in 1922) was formally cancelled against part of the accumulated deficit

only in 1928, when the Government undertook to pay off the remaining deficit in cash.

SUMMARY OF PROVISIONS OF THE DANISH BANKING ACT OF OCTOBER 4TH, 1919.

A bank must not conduct business other than banking, but may be granted the right to carry on other business temporarily, provided such action is necessary for the liquidation of engagements previously entered into.

The State will conduct the inspection of banking business through a Bank Inspector appointed by the Crown.

Amalgamation or absorption of banks may not take place without the consent of the Minister of Commerce, nor can new banks open for business until their statutes have been approved by the Minister of Commerce.

No bank may be established with a capital of less than 200,000 kroner except by special permission of the Minister of Commerce.

The paid-up capital and reserves of a bank shall amount to at least one-tenth of the total liabilities of the bank.

A managing director of a bank may not at the same time be a member of the board of directors. A director in one bank may not at the same time be a member of the board of any other bank or savings bank.

Banks must have cash on hand (or deposits on call with the bank of issue), together with quickly realisable credit instruments and securities, equal to at least 15 per cent of their demand liabilities.

Banks may not raise or grant loans on their own shares for amounts greater than 10 per cent of the face value of their capital, nor may loans secured by such shares exceed 75 per cent of the face value of the share.

No bank may, without the consent of the Bank Inspector, purchase or grant loans (with the intention of exercising voting rights) against shares in amounts exceeding 30 per cent of the capital of any other bank or savings bank.

Annual statements shall be drawn up in accordance with a common form prescribed by the Minister of Commerce. Annual audited balance-sheets as well as monthly statements in prescribed form shall be submitted to the Bank Inspector. Annual and quarterly bank statements shall be published in certain prescribed newspapers.

The Bank Inspectors shall have control of the observance of the Bank Law requirements and shall make periodic investigations into the condition and principles of operations of the banks. The banks are required to give any information requested by the Bank Inspectors. Appeals may be made from decisions of the Bank Inspector to the Minister of Commerce, who is empowered to demand prosecution for fraud or for any irregularities on the part of bank managers or directors, and to assess fines on banks for failure or delay to comply with the provisions of the Bank Law.

FINLAND.

Table 5 (a). FINLAND.

COMMERCIAL

ACCOUNTS	1913		1918		1919	
	A.	B.	A.	B.	A.	B.
Number of : Banks	13		21		23	
Branches and Sub-Branches.	148		269		329	
ASSETS.						
1. Cash.	18.8	144.0	148.4		157.0	
(a) Gold, silver and small coins	0.3	2.3	0.5		0.5	
(b) Inland notes and balances with Central Bank.	18.5	141.7	147.9		156.5	
2. Other Items of a Cash Nature	2.7	20.7	28.3		32.2	
3. Bills discounted and bought.	304.1	2,329.4	506.2		1,052.9	
(a) Treasury bills.	—	—	—		—	
(b) Commercial bills, Inland	274.1	2,099.6	503.7		1,052.4	
(c) Commercial bills, Foreign	30.0	229.8	2.5		0.5	
4. Investments and Securities.	38.3	293.4	413.0		403.8	
(a) Government	5.8	44.4	133.0		148.2	
(b) Other	32.5	249.0	280.0		255.6	
5. Participations.	—	—	—		—	
6. Due from Banks (Correspondents).	30.1	230.5	120.2		184.9	
(a) At home.	10.5	80.4	62.1		76.5	
(b) Abroad	19.6	150.1	58.1		108.4	
7. Loans and Advances.	460.3	3,525.9	2,473.5		3,390.8	
(a) On current account	237.2	1,817.0	1,182.0		1,702.4	
(b) Other	223.1	1,708.9	1,291.5		1,688.4	
8. Cover for Acceptances	—	—	—		—	
9. Premises, etc.	26.5	203.0	42.7		56.1	
10. Sundry Assets	17.5	134.1	73.8		113.9	
11. Total Assets	898.3	6,881.0	3,806.1		5,391.6	
LIABILITIES.						
12. Capital paid up.	94.9	726.9	345.2		609.1	
13. Reserve Funds	61.8	473.4	216.3		291.6	
14. Profit and Loss Accounts, Dividend Accounts, etc.	16.2	124.1	52.6		99.4	
15. Cheques and Drafts, etc., in circulation	5.8	44.4	96.2		141.6	
16. Due to Banks (Correspondents).	16.2	124.1	158.7		561.3	
(a) At home.	—	—	—		—	
(b) Abroad	16.2	124.1	158.7		561.3	
17. Deposits	673.7	5,160.5	2,846.4		3,384.7	
(a) Current accounts and sight deposits	54.5	417.5	629.8		837.4	
(b) Savings accounts	44.0	337.0	222.8		262.0	
(c) Time or fixed deposits	575.2	4,406.0	1,993.8		2,285.3	
(d) Other deposits	—	—	—		—	
18. Rediscounts and Other Borrowings	17.3	132.6	6.0		181.8	
19. Acceptances and Endorsements	—	—	—		—	
20. Sundry Liabilities.	12.4	95.0	84.7		122.1	
21. Total Liabilities.	898.3	6,881.0	3,806.1		5,391.6	
22. Contingent Liabilities	59.3	454.2	405.0		423.4	
23. Value of Currency in Cents of a U.S. Dollar at the End of Each Year	19.3	(2.52) ¹	12.08		6.42	

¹ Par of exchange of the new markka.

BANKS

FINLAND. Table 5 (a).

SUMMARY OF POSITION AT THE END OF :

1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
23 354	21 ^r 373	20 391	21 420	19 433	19 460	19 494	19 536	18 586	17 611
Markkaa (ooo,ooo's omitted)									
144.1 0.5	132.8 0.5	204.9 0.5	216.7 0.4	170.5 0.1	238.2 0.1	253.1 0.1	319.3	293.4	238.4
143.6 27.0 1,522.8	132.3 23.8 1,590.7	204.4 40.3 1,910.9	216.3 45.0 2,155.4	170.4 42.2 2,061.2	238.1 52.9 1,943.1	253.0 48.7 2,320.7	319.3 51.3 2,701.6	293.4 61.1 3,353.4	238.4 67.5 3,356.4
1,509.7 13.1 326.0 54.9 271.1	1,584.4 6.3 253.2 22.5 230.7	1,905.8 5.1 250.3 29.7 220.6	2,147.5 7.9 247.5 18.5 229.0	2,034.4 26.8 278.0 10.1 267.9	1,928.2 14.9 256.1 11.7 244.4	2,245.7 75.0 251.5 17.8 233.7	2,576.8 124.8 303.9 28.1 275.8	3,257.7 95.7 296.7 27.6 269.1	3,297.3 59.1 266.1 31.7 234.4
109.5 68.0 41.5 3,982.8 2,055.3 1,927.5	165.8 85.3 80.5 4,311.1 2,367.6 1,943.5	141.9 74.7 67.2 4,173.3 2,344.4 1,828.9	239.9 155.7 84.2 4,567.8 2,651.8 1,916.0	141.1 38.8 102.3 4,712.3 2,737.3 1,975.0	163.4 37.4 126.0 4,552.2 2,658.1 1,894.1	219.8 23.9 195.9 4,831.1 2,866.6 1,964.5	290.4 48.6 241.8 5,504.9 3,253.8 2,251.1	199.7 39.8 159.9 6,246.0 3,651.6 2,594.4	236.0 61.2 174.8 6,222.8 3,586.8 2,636.0
68.0 111.6 6,291.8	92.4 211.6 6,781.4	104.6 116.8 6,943.0	107.9 124.8 7,705.0	106.9 145.3 7,657.5	121.0 151.9 7,478.8	160.6 161.6 8,247.1	170.5 199.9 9,541.8	224.4 225.8 10,900.5	262.5 243.9 10,893.6
873.6 316.6 139.5 150.3 795.9	859.0 333.2 129.2 144.2 994.6	863.0 239.4 135.6 198.2 971.8	867.8 264.0 145.7 176.2 810.2	752.0 291.0 129.6 169.9 451.5	756.0 307.2 148.6 192.3 334.5	795.0 331.5 179.4 176.4 321.9	923.0 533.1 200.0 215.1 359.4	1,110.0 552.5 235.5 202.4 529.1	1,115.0 568.1 240.4 169.1 482.4
795.9 3,613.2 887.6 272.2 2,453.4	994.6 3,788.3 944.3 295.8 2,548.2	971.8 4,135.9 1,022.2 333.8 2,779.9	810.2 4,746.3 1,295.8 394.2 3,056.3	451.5 5,401.8 1,705.8 422.8 3,273.2	334.5 5,464.8 1,296.4 484.0 3,684.4	321.9 6,101.3 1,452.8 537.0 4,111.5	359.4 6,981.5 1,694.9 608.7 4,677.9	529.1 7,379.9 1,536.7 708.2 5,135.0	482.4 7,481.3 1,486.1 766.7 5,228.5
224.8 177.9 6,291.8	353.0 179.9 6,781.4	165.1 234.0 6,943.0	449.9 244.9 7,705.0	158.7 303.0 7,657.5	31.9 243.5 7,478.8	95.4 246.2 8,247.1	74.8 254.9 9,541.8	633.7 257.4 10,900.5	530.3 307.0 10,893.6
662.0 2.45	458.4 1.91	706.0 2.52	711.7 2.49	802.0 2.52 ¹	938.0 2.52 ¹	993.1 2.52 ¹	1,112.7 2.52 ¹	1,114.4 2.52 ¹	1,078.9 2.52 ¹

Table 5 (b). FINLAND.

ACCOUNTS	SUMMARY OF PROFIT			
	1913		1918	1919
	13		21	23
Number of Banks	13		21	23
Capital paid up	A. 94.9	B. 726.9	345.2	609.1
Reserves and Undivided Profits	64.7	495.6	224.7	304.9
1. Gross Profits	23.6	180.8	80.5	166.8
<i>To be deducted,</i>				
2. Expenses	6.9	52.8	29.9	62.6
(a) Salaries, etc.	4.7	36.0	16.5	29.1
(b) Other working expenses	1.6	12.2	6.7	12.6
(c) Taxes, etc.	0.6	4.6	6.7	20.9
3. Reserved for Pension Funds, etc.	0.1	0.8	2.3	1.4
4. Written off on (Depreciation Accounts for)	3.6	27.6	7.1	19.4
(a) Premises, etc	0.4	3.1	1.2	2.2
(b) Investments and securities	0.3	2.3	3.0	12.0
(c) Other assets.	2.9	22.2	2.9	5.2
5. Remaining Net Profit or Loss (—).	13.0	99.6	41.2	83.4
6. Carried forward from Preceding Year	2.9	22.2	8.4	13.3
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc	15.9	121.8	49.6	96.7
9. Carried to Reserves	2.3	17.6	5.4	13.6
10. Dividends	9.7	74.3	29.1	62.2
11. Directors' Fees, etc	1.0	7.7	1.6	1.4
12. Other Purposes	—	—	0.2	0.7
13. Carried forward to Following Year.	2.9	22.2	13.3	18.8
14. Total as above	15.9	121.8	49.6	96.7
15. Value of Currency in Cents of a U.S. Dollar at the End of Each Year	19.3	(2.52) ¹	12.08	6.42

¹ Par of exchange of the new markka.

Notes.

The first private bank in Finland was established in 1862 and the first private banking law dates from January 15th, 1866. On May 10th, 1886, a joint-stock banking law was promulgated which is still in force, though it has been amended from time to time.

The Finnish banking system resembles in its structure that of Sweden. It has the main characteristics of the deposit-bank type ; but, though direct industrial participations are rare, most of the banks extend large credits to industry

on long term. The number of banks is not great, but there is a wide network of branches.

Official banking statistics compiled from obligatory monthly reports on a common model have been published since 1911 (beginning with figures for the end of December 1910). The monthly statistics are analysed in an annual publication giving, in addition to the detailed balance-sheets and profit-and-loss accounts, the movement and the annual turnover of the various accounts.

BANKS

FINLAND. Table 5 (b).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
23	21	20	21	19	19	19	19	18	17
Markkaa (ooo,ooo's omitted)									
873.6	859.0	863.0	867.8	752.0	756.0	795.0	923.0	1,110.0	1,115.0
334.3	350.3	253.1	279.8	303.2	320.9	349.6	555.4	581.1	606.0
298.3	353.5	337.8	336.4	326.0	354.1	378.7	410.0	474.5	512.9
127.7	167.6	175.4	185.1	176.5	193.3	189.5	211.2	225.9	241.6
55.1	69.3	76.0	85.1	85.0	95.5	99.9	107.8	116.6	123.6
20.5	27.0	31.8	30.5	31.2	32.1	35.3	47.8	48.5	48.0
52.1	71.3	67.6	69.5	60.3	65.7	54.3	55.6	60.8	70.0
0.1	5.1	0.2	5.2	0.4	0.6	3.0	2.1	1.9	1.2
52.9	195.2	54.8	22.9	33.3	29.0	30.0	22.3	42.5	69.6
2.1	3.6	1.4	2.0	2.5	2.9	4.0	3.5	4.2	6.6
22.6	4.5	5.7	2.9	4.0	3.5	2.3	3.0	6.7	10.2
28.2	187.1	47.7	18.0	26.8	22.6	23.7	15.8	31.6	52.8
117.6	-14.4	107.4	123.2	115.8	131.2	156.2	174.4	204.2	200.5
17.7	17.1	13.7	15.8	12.2	13.7	18.1	22.3	28.6	37.9
—	114.0	13.4	0.4	—	1.2	—	—	—	—
135.3	116.7	134.5	139.4	128.0	146.1	174.3	196.7	232.8	238.4
19.1	17.7	25.2	19.2	19.9	24.7	40.9	37.9	34.2	30.5
95.4	82.8	93.3	97.3	92.0	100.6	107.7	124.8	156.9	159.2
1.5	1.1	0.6	0.7	0.7	0.7	0.8	0.9	1.0	0.8
0.9	1.0	1.1	1.3	1.7	2.0	2.6	2.5	2.8	4.7
18.4	14.1	14.3	20.9	13.7	18.1	22.3	30.6	37.9	43.2
135.3	116.7	134.5	139.4	128.0	146.1	174.3	196.7	232.8	238.4
2.45	1.91	2.52	2.49	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹	2.52 ¹

Though the savings banks compete with the joint-stock banks for deposits — the total of their deposits at the end of 1929 being 3,809 million markkaa, as against 8,560 millions for all forms of deposits with the banks included in the summary table — they do not conduct commercial banking business. The remaining credit institutions, apart from the Bank of Finland, are mortgage banks, and the present tables therefore constitute a complete summary of commercial banking proper in Finland. The increase in the number of banks from 13 in 1913 to 23 in 1919-20 was due to the

creation of new companies. A new bank was also founded in 1923. On the other hand, in the course of the years 1921-1924 and 1928-29 three banks were liquidated and four others disappeared as a result of amalgamations.

For the purpose of direct comparison between the pre-war figures and those for recent years, two columns are given for 1913, the first (marked A) showing the position in terms of pre-war currency, the second (marked B) in terms of the new currency introduced on December 21st, 1925. One pre-war markka equals 7.66 new markkaa.

SUMMARY OF BALANCE-SHEETS.

1. *Cash.* coins and notes, and sight balances with the Bank of Finland and other domestic banks, as follows :
 The figures given under (a) represent Finnish gold coins only ; those under (b) include small

	Markkaa (ooo,ooo's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Notes and small coins.	15.0	75.5	82.3	98.3	95.0	129.7	159.5	137.7	182.8	175.0	238.0	250.2	219.4
Sight balances with Bank of Finland and other banks.	3.5	72.4	74.2	45.3	37.3	74.7	56.8	32.7	55.3	78.0	81.3	43.2	19.0
Total.	18.5	147.9	156.5	143.6	132.3	204.4	216.3	170.4	238.1	253.0	319.3	293.4	238.4

2. *Other Items of a Cash Nature.*

The figures given are made up as follows :

	Markkaa (ooo,ooo's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
1. Foreign gold coins.	0.1	—	—	0.1	0.2	—	—	—	—	0.1	—	—	—
2. Foreign banknotes	1.3	1.3	2.0	1.8	1.6	1.7	2.8	5.0	4.9	5.0	6.6	8.8	9.1
3. Post bills of the Bank of Finland.	0.1	1.3	0.7	4.3	1.3	5.0	0.8	2.5	2.0	3.1	3.0	1.0	0.7
4. Post bills of private banks.	1.0	24.5	28.7	20.1	19.2	32.8	40.2	33.3	43.9	39.4	40.3	49.4	56.6
5. Miscellaneous	0.2	1.2	0.8	0.7	1.5	0.8	1.2	1.4	2.1	1.1	1.4	1.9	1.1
Total.	2.7	28.3	32.2	27.0	23.8	40.3	45.0	42.2	52.9	48.7	51.3	61.1	67.5

4 and 5. *Investments and Securities; Participations.*

All the Finnish Government bonds (group 4 (a)) held by the banks in 1913 were payable in foreign currency. In 1919 and subsequent years, however,

practically the whole of the Government securities shown in the table have been payable in Finnish currency.

The detailed composition of the "Other Securities" (group 4 (b)) is given below :

	Markkaa (ooo,ooo's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Bonds:</i>													
1. In foreign currency.	2.8	45.3	19.3	15.0	1.0	—	—	—	—	—	0.2	36.0	33.2
2. Of municipalities.	3.4	25.0	53.2	59.0	60.7	52.6	52.2	42.1	33.6	27.4	27.7	26.2	23.1
3. Of bank and mortgage institutions	3.7	30.7	30.3	26.8	24.0	23.0	26.2	29.2	24.0	23.2	26.3	18.0	16.6
4. Other.	13.0	133.8	66.4	73.7	48.6	40.0	37.0	58.3	55.3	58.1	70.1	81.4	70.6
Total bonds	22.9	234.8	169.2	174.5	134.3	115.6	115.4	129.6	112.9	108.7	124.3	161.6	143.5
<i>Shares:</i>													
1. In credit and insurance institutions	4.4	25.9	52.8	48.7	45.7	40.7	49.3	76.0	68.3	71.2	92.8	82.0	66.4
2. Other.	5.2	19.3	33.6	47.9	50.7	64.3	64.3	62.3	63.2	53.8	58.7	25.5	24.5
Total shares	9.6	45.2	86.4	96.6	96.4	105.0	113.6	138.3	131.5	125.0	151.5	107.5	90.9
Total "Other securities"	32.5	280.0	255.6	271.1	230.7	220.6	229.0	267.9	244.4	233.7	275.8	269.1	234.4

The bonds in foreign currency held by the banks up to the end of 1921 were almost exclusively foreign Government, and more especially Russian, bonds. By the end of 1922, these holdings had been entirely written off by the banks. The fourth item under "Bonds" consists mainly of debentures of transport and industrial undertakings.

It will be noticed that in recent years a larger proportion of the banks' investments has been in shares. Preference is given to the shares of credit and insurance institutions. The balance-sheet model of the Finnish banking statistics does not contain any separate headings for participations, but the Finnish commercial banks do not engage in direct industrial participations to anything like the same extent as the banks in most continental European countries.

6. Due from Banks (Correspondents).

The balance-sheets, as summarised in the official

banking statistics, contain an item, "Inland Correspondents", which, however, represents almost entirely ordinary current accounts of private clients of the bank. These accounts, which are shown separately in a special statement, have been included under "Loans and Advances" in the present summary table (see note 7 below). The sums shown in group 6 (a) of the table represent the remainder of the item "Inland Correspondents", plus a small item, "Deposit Certificates of Other Banks", shown separately in the official statistics.

7. Loans and Advances.

The sums given under (a) consist of "Cash Credits", other current accounts and "Personal Accounts", and represent amounts actually drawn. In the statement below, the unutilised balances and the total amount of credits opened are shown, in addition to the amounts drawn.

	Markkaa (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>I. Amounts drawn:</i>													
Cash credit . . .	144.7	405.5	693.9	793.3	747.3	757.1	857.5	874.2	932.6	1,071.9	1,229.2	1,475.9	1,411.5
Current and personal accounts	92.5	776.5	1,008.5	1,262.0	1,620.3	1,587.3	1,794.3	1,863.1	1,725.5	1,794.7	2,024.6	2,175.7	2,175.3
Total drawn. .	237.2	1,182.0	1,702.4	2,055.3	2,367.6	2,344.4	2,651.8	2,737.3	2,658.1	2,866.6	3,253.8	3,651.6	3,586.8
<i>II. Balances:</i>													
Cash credit. . .	23.0	128.6	130.5	143.9	108.5	136.7	132.3	151.8	187.8	206.2	251.9	235.7	172.1
Current and personal accounts	36.3	276.4	292.9	518.1	349.9	569.3	579.4	650.2	750.2	786.9	860.8	878.7	906.8
Total unutilised.	59.3	405.0	423.4	662.0	458.4	706.0	711.7	802.0	938.0	993.1	1,112.7	1,114.4	1,078.9
Total credits opened (I and II).	296.5	1,587.0	2,125.8	2,717.3	2,826.0	3,050.4	3,363.5	3,539.3	3,596.1	3,859.7	4,366.5	4,766.0	4,665.7

Cash credit is a special form of short-term current account. Both for cash credit and other current accounts the balance-sheet summary of the official banking statistics only includes the amounts actually drawn, the unutilised balances of the credits opened being excluded both from the assets and the liabilities. This practice has been adopted also in summary table 5 (a). But as the unutilised balances may be drawn upon at

any moment, they represent in point of fact a potential liability and are therefore shown under the heading "Contingent Liabilities" at the bottom of the summary table (see note 17 below).

The sums shown under 7 (b) in the summary table represent loans. The composition of total loans and advances according to the character of the cover for the credits opened and the loans granted is shown below:

	Markkaa (000,000's omitted)					
	1913	1918	1919	1920	1921	1922
Loans and advances against :						
Mortgages	204.4	388.9	519.1	653.0	902.8	1,053.5
Bonds and bank deposit certificates	12.2	95.2	137.9	118.0	86.0	76.7
Shares	78.6	578.6	800.7	833.8	737.5	718.0
Goods	8.8	47.1	39.0	27.1	29.2	44.2
Guarantee	88.7	605.7	813.7	991.2	954.9	991.4
Single signature	126.9	1,163.0	1,503.7	2,021.7	2,059.0	1,995.5
Total	519.6	2,878.5	3,814.1	4,644.8	4,769.4	4,879.3

	1923	1924	1925	1926	1927	1928	1929
Loans and advances against :							
Mortgages	1,227.4	1,444.3	1,484.8	1,541.7	1,610.7	1,921.9	1,937.7
Bonds and bank deposit certificates	66.2	78.7	62.3	53.2	66.7	86.7	85.8
Shares	671.2	651.8	671.8	767.0	1,023.3	1,191.9	1,108.5
Goods	9.9	11.8	15.0	17.3	16.0	9.6	10.8
Guarantee	1,125.8	1,160.7	1,233.9	1,423.2	1,664.7	1,922.3	1,886.2
Single signature	2,179.0	2,167.0	2,022.4	2,021.8	2,236.2	2,228.0	2,272.6
Total	5,279.5	5,514.3	5,490.2	5,824.2	6,617.6	7,360.4	7,301.6

It will be noted that credits against bonds and goods are insignificant and that loans against mortgages are of less relative importance than in 1913. Loans and advances against shares and still more personal credits have gained in relative importance. The last-mentioned category has

in recent years represented almost 60 per cent of total loans and advances.

10. Sundry Assets.

The figures given are made up as follows :

	Markkaa (000,000's omitted)					
	1913	1918	1919	1920	1921	1922
Mortgage loans, etc.	5.8	8.8	10.0	10.8	10.0	8.9
Interest receivable	5.6	23.7	40.3	51.2	54.8	48.9
Sundries	6.1	41.3	63.6	49.6	146.8	59.0
Total	17.5	73.8	113.9	111.6	211.6	116.8

	1923	1924	1925	1926	1927	1928	1929
Mortgage loans, etc.	8.3	7.9	7.3	6.4	6.3	5.3	5.3
Interest receivable	56.9	61.4	62.5	67.8	75.0	93.6	92.9
Sundries	59.6	76.0	82.1	87.4	118.6	126.9	145.7
Total	124.8	145.3	151.9	161.6	199.9	225.8	243.9

12 and 13. Capital and Reserves.

The decrease in the aggregate capital in 1924 was due to the liquidation of two banks (see introductory note above). On the other hand, the very considerable increase in the banks' own funds in 1927 was due mainly to new issues (289 million markkaa, out of a total increase of 342 million markkaa), which were made by eleven of the nineteen banks.

15. Cheques and Drafts in Circulation.

The figures shown represent bank-post bills issued.

16. Due to Banks (Correspondents).

The figures given under (b) are shown in the official statistics under the heading "Foreign correspondents" and represent in the main banks and bankers. The item "Inland correspondents"

of the Finnish banking statistics, however, consists almost exclusively of current accounts of private clients of the banks. As the sums due to banks at home are not shown separately anywhere in these statistics, the whole of the item "Inland correspondents" has been included in the current accounts in the summary table (see note to group 17 below).

17. Deposits.

The current account deposits and the inland correspondents' accounts forming together item 17 (a) of the summary table are shown separately in the following statement, which includes in addition, the unutilised balances of the "Cash credits" and other current account credits accorded to the clients.

	Markkaa (000,000's omitted)					
	1913	1918	1919	1920	1921	1922
Deposits in current account	37.0	470.9	483.2	605.2	562.0	615.3
Inland correspondents	17.5	158.9	354.2	282.4	382.3	406.9
Total (item 17 (a)).	54.5	629.8	837.4	887.6	944.3	1,022.2
Unutilised balances of credits opened	59.3	405.0	423.4	662.0	458.4	706.0
Total (including credit balances).	113.8	1,034.8	1,260.8	1,549.6	1,402.7	1,728.2

	1923	1924	1925	1926	1927	1928	1929
Deposits in current account	605.6	643.3	625.4	705.6	784.0	760.0	724.0
Inland correspondents	690.2	1,062.5	671.0	747.2	910.9	776.7	762.1
Total (item 17 (a)).	1,295.8	1,705.8	1,296.4	1,452.8	1,694.9	1,536.7	1,486.1
Unutilised balances of credits opened	711.7	802.0	938.0	993.1	1,112.7	1,114.4	1,078.9
Total (including credit balances).	2,007.5	2,507.8	2,234.4	2,445.9	2,807.6	2,651.1	2,565.0

As already stated above in the note to group 7 of the summary table, the unutilised balances of credits opened constitute a potential sight liability and are shown in the summary table itself under the heading "Contingent liabilities". With

respect to the item "Inland correspondents", see note 16 above.

18. Re-discounts and other Borrowings by the Banks.

The sums shown under this heading in the summary table are composed as follows :

	Markkaa (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Bills re-discounted	15.2	0.6	163.1	208.6	345.2	155.5	442.8	152.0	25.7	86.6	55.4	604.2	490.5
Borrowings against security of premises	0.3	0.8	3.6	3.6	3.5	3.4	3.6	3.1	3.4	4.1	7.1	4.2	4.2
Other borrowings.	1.8	4.6	15.1	12.6	4.3	6.2	3.5	3.6	2.8	4.7	12.3	25.3	35.6
Total.	17.3	6.0	181.8	224.8	353.0	165.1	449.9	158.7	31.9	95.4	74.8	633.7	530.3

The bills re-discounted, mainly with the Bank of Finland, are included on the assets side of the balance-sheet in the "Bills discounted".

20. Sundry Liabilities.

The figures given in the summary table are made up as follows :

	Markkaa (000,000's omitted)					
	1913	1918	1919	1920	1921	1922
1. Pension funds	3.2	6.6	10.3	13.7	15.1	21.5
2. Unpaid dividends.	0.1	0.4	0.9	1.0	1.1	1.0
3. Interest payable	6.5	16.9	32.7	51.2	55.4	61.3
4. Bills collected for third parties.	1.8	3.7	7.0	7.2	15.0	13.1
5. Sundry accounts	0.8	57.1	71.2	104.8	93.3	137.1
Total.	12.4	84.7	122.1	177.9	179.9	234.0

	Markkaa (000,000's omitted)						
	1923	1924	1925	1926	1927	1928	1929
1. Pension funds	23.4	27.5	30.0	32.8	40.7	46.6	52.3
2. Unpaid dividends.	1.3	1.4	1.5	1.5	1.4	1.8	2.2
3. Interest payable	68.7	74.5	69.8	71.6	75.7	81.2	84.3
4. Bills collected for third parties.	17.6	19.8	21.4	17.6	20.8	27.9	21.7
5. Sundry accounts	133.9	179.8	120.8	122.7	116.3	99.9	146.5
Total	244.9	303.0	243.5	246.2	254.9	257.4	307.0

It will be noticed that the third item, "Interest payable", is largely counterbalanced by the interest receivable included in "Sundry assets" and shown separately in the note to group 10 of the summary table.

22. *Contingent Liabilities.*

The sums shown under this heading consist of unutilised balances of credits opened (see notes to groups 7 and 17 above).

SUMMARY OF PROFIT-AND-LOSS AND DIVIDEND ACCOUNTS.

In 1927, as mentioned in the note to groups 12 and 13 of the summary table, a very considerable portion (almost 20 per cent) of the banks' own funds shown in the table consisted of payments made on new issues effected during the year.

In 1919 and 1920, the corresponding percentage figures were about 32 and 20 respectively.

1. *Gross Profits.*

The figures given in the summary table are composed as follows :

	Markkaa (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Net interest and commissions from discounts, loans and advances. . .	17.0	50.8	109.6	200.2	256.8	272.2	272.3	271.0	292.9	314.2	341.0	414.5	424.2
Profits on securities and exchange	5.3	27.1	48.1	82.8	54.8	41.4	32.8	30.6	31.8	38.5	51.1	40.1	46.5
Recovered from assets written off	0.3	0.8	0.3	0.5	0.5	0.8	2.8	0.8	2.1	2.5	2.2	2.2	1.8
Sundry profits.	1.0	1.8	8.8	14.8	41.4	23.4	28.5	23.6	27.3	23.5	15.7	17.7	40.4
Total	23.6	80.5	166.8	298.3	353.5	337.8	336.4	326.0	354.1	378.7	410.0	474.5	512.9

In conformity with the banking practice in most countries, net figures for interest earned are given above. These figures have been calculated by deducting interest paid shown under expenses in the official Finnish banking statistics from the total

of the interest earned as given in these statistics.

4. *Depreciation Accounts.*

The amounts included under (c) in this group of the summary table were written down as follows :

	Markkaa (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Written off on :													
Discounts, loans and advances	2.4	1.3	2.1	19.7	61.4	45.5	15.2	22.1	18.4	14.5	12.6	30.8	51.9
Foreign exchange	0.5	1.6	3.1	8.5	111.3	1.4	1.7	3.5	2.2	7.2	2.0	—	—
Assets not specified					14.4	0.8	1.1	1.2	2.0	2.0	1.2	0.8	0.9
Total	2.9	2.9	5.2	28.2	187.1	47.7	18.0	26.8	22.6	23.7	15.8	31.6	52.8

It will be noticed that over one-half of the very considerable sums written of in 1921 were used to cover losses on foreign exchange.

5. *Net Profit or Loss.*

In 1921, as a result of the large expenditure on depreciation accounts for foreign exchange (see

note 4 above) and also for the ordinary credit business, the aggregate expenditure of the banks exceeded their aggregate profits, so that the financial result of the year for the Finnish commercial banks as a whole was a net loss. This was more than covered, however, by the undivided profits brought forward from the preceding year. Only two banks incurred a net loss on the two years taken together. One went into liquidation.

In the middle of 1924, one of the most important banks had to be re-constructed on account of very heavy losses on its industrial credits. These losses are not recorded in the profit-and-loss statistics for that year, which only take account

of the operations of the bank after the re-construction.

6. *Carried forward from Preceding Year.*

The sums shown under this heading in the summary table are also included as "Undivided profits" in the second item of the table.

7. *Taken from Reserves or Capital.*

For explanation of the figures given, see note to group 5 of the table.

12. *Other Purposes.*

The sums shown were all allocated to benevolent and similar purposes.

Table 6 (a) 1. FRANCE. -

PRINCIPAL

ACCOUNTS	1913	1918	1919	1920
	Number of : Banks	6	6	6
Branches and Sub-Branches	1,416	—	1,557	2,582
ASSETS.				
I. Cash.				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	604	1,155	1,897	2,427
2. Other Items of a Cash Nature.				
3. Bills discounted and bought	3,797	5,704	10,959	11,626
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	81	121	118	129
(a) Government	—	—	—	—
(b) Other	—	—	—	—
5. Participations.	77	76	84	76
6. Due from Banks (Correspondents).	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	2,572	2,692	4,269	5,086
(a) On current account	1,345	1,838	3,154	3,876
(b) Other	1,227	854	1,115	1,210
8. Cover for Acceptances.	619	78	224	354
9. Premises, etc.	110	123	137	163
10. Sundry Assets	32	69	40	51
11. Total Assets	7,892	10,018	17,728	19,912
LIABILITIES.				
12. Capital paid up.	790	812	886	1,108
13. Reserve Funds	390	346	401	463
14. Profit and Loss Accounts, Undivided Profits, etc.	95	124	119	166
15. Cheques and Drafts, etc., in circulation	—	—	—	—
16. Due to Banks (Correspondents)	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	5,955	8,559	15,989	17,658
(a) Current accounts and sight deposits	5,536	7,985	15,288	16,872
(b) Savings accounts.	—	—	—	—
(c) Time or fixed deposits.	419	478	568	628
(d) Other deposits	—	96	133	158
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements.	619	78	224	354
20. Sundry Liabilities.	43	99	109	163
21. Total Liabilities.	7,892	10,018	17,728	19,912
22. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	18.37	9.20	5.93

DEPOSIT BANKS

FRANCE. Table 6 (a) I.

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
6	6	6	6	6	6	6	6	6
1,564	1,590	1,650	1,738	1,770	1,787	1,845	1,938	2,052
Francs (ooo,ooo's omitted)								
2,055	2,374	2,600	2,868	4,443	4,870	7,451	7,782	6,423
12,373	13,498	13,525	12,522	17,064	18,702	20,169	25,231	25,908
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
134	140	131	124	132	130	129	128	134
—	—	—	—	—	—	—	—	—
80	95	93	108	109	116	117	123	137
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
4,137	3,967	5,195	5,894	6,243	6,789	7,655	11,653	13,966
3,090	2,912	3,713	4,222	4,725	5,455	5,477	8,350	10,833
1,047	1,055	1,482	1,672	1,518	1,334	2,178	3,303	3,133
227	240	318	413	500	352	441	1,223	1,742
196	220	227	228	237	221	219	221	259
55	200	185	172	173	206	185	221	190
19,257	20,734	22,274	22,329	28,901	31,386	36,366	46,582	48,759
1,116	1,165	1,146	1,155	1,156	1,162	1,165	1,188	1,644
471	477	493	545	561	578	652	728	1,897
170	183	202	197	212	293	270	314	356
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
17,137	18,314	19,790	19,638	26,113	28,620	33,472	42,727	42,608
16,442	17,693	19,082	18,861	25,263	27,681	32,441	41,008	39,502
—	—	—	—	—	—	—	—	—
605	548	620	679	718	803	904	1,522	2,890
90	73	88	98	132	136	127	197	216
—	—	—	—	—	—	—	—	—
227	241	319	413	500	352	442	1,223	1,742
136	354	324	381	359	381	365	402	512
19,257	20,734	22,274	22,329	28,901	31,386	36,366	46,582	48,759
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

Table 6 (a) II. FRANCE.

PRINCIPAL

ACCOUNTS	1913	1918	1919	1920
	Number of : Banks	4	4	4
Branches and Sub-Branches				
ASSETS.				
1. Cash.	110	109	159	307
(a) Gold, silver and small coins	—	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—	—
2. Other Items of a Cash Nature	13	55	86	204
3. Bills discounted and bought	366	468	677	1,059
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	198	275	333	355
(a) Government	—	—	—	—
(b) Other	—	—	—	—
5. Participations.	115	45	53	110
6. Due from Banks (Correspondents).	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	700	485	674	899
(a) On current account	427	357	486	676
(b) Other	273	128	188	223
8. Cover for Acceptances.	66	6	3	9
9. Premises, etc.	32	38	38	42
10. Sundry Assets	14	12	16	29
11. Total Assets	1,614	1,493	2,039	3,014
LIABILITIES.				
12. Capital paid up.	320	320	390	470
13. Reserve Funds	204	163	201	233
14. Profit and Loss Accounts, Undivided Profits, etc.	63	53	60	89
15. Cheques and Drafts, etc., in circulation	142	15	32	83
16. Due to Banks (Correspondents)	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	805	913	1,307	2,054
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	—	—	—	—
(d) Other deposits	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements.	66	6	3	9
20. Sundry Liabilities.	14	23	46	76
21. Total Liabilities.	1,614	1,493	2,039	3,014
22. Value of currency in cents of a U.S. dollar at the end of each year	19.30	18.37	9.20	5.93

INVESTMENT BANKS

FRANCE. Table 6 (a) II.

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
4	3	3	3	3	3	3	3	3
Francs (ooo,ooo's omitted)								
275	194	224	296	420	369	377	385	414
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
137	117	182	267	690	487	675	956	660
1,246	1,070	1,253	1,125	1,346	1,281	1,497	1,308	1,678
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
344	300	308	324	372	400	409	480	601
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
112	89	107	120	119	126	188	226	297
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
838	887	1,058	1,330	1,854	1,740	2,518	2,713	2,855
604	680	824	1,157	1,664	1,593	2,256	2,424	2,683
234	207	234	173	190	147	262	289	172
22	15	9	21	25	26	17	125	217
48	40	42	47	69	69	70	68	67
29	33	34	38	46	52	52	73	75
3,051	2,745	3,217	3,568	4,941	4,550	5,803	6,334	6,864
550	450	450	450	450	450	450	450	600
260	241	243	244	246	252	255	245	421
70	82	90	96	98	105	109	122	158
60	73	93	104	116	119	251	334	397
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
2,023	1,816	2,245	2,550	3,860	3,484	4,565	4,911	4,917
—	—	—	—	2,612	2,208	2,648	2,856	2,823
—	—	—	—	—	—	—	—	—
—	—	—	—	1,172	1,211	1,842	1,978	2,029
—	—	—	—	76	65	75	77	65
—	—	—	—	—	—	—	—	—
22	14	9	21	24	26	17	125	217
66	69	87	103	147	114	156	147	154
3,051	2,745	3,217	3,568	4,941	4,550	5,803	6,334	6,864
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

Table 6 (a) III. FRANCE.

PRINCIPAL

ACCOUNTS	1913	1918	1919	1920
	Number of : Banks	10	10	10
Branches and Sub-Branches	1,416	.	1,557	2,582
ASSETS.				
1. Cash.				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	727	1,319	2,142	2,938
2. Other Items of a Cash Nature				
3. Bills discounted and bought	4,163	6,172	11,636	12,685
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	279	306	451	484
(a) Government	—	—	—	—
(b) Other	—	—	—	—
5. Participations.	192	121	137	186
6. Due from Banks (Correspondents).	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	3,272	3,177	4,943	5,985
(a) On current account	1,772	2,195	3,640	4,552
(b) Other	1,500	982	1,303	1,433
8. Cover for Acceptances.	685	84	227	363
9. Premises, etc.	142	161	175	205
10. Sundry Assets	46	81	56	80
11. Total Assets	9,506	11,511	19,767	22,926
LIABILITIES.				
12. Capital paid up.	1,110	1,132	1,276	1,578
13. Reserve Funds	594	509	602	696
14. Profit and Loss Accounts, Undivided Profits, etc.	158	177	179	255
15. Cheques and Drafts, etc., in circulation	142	15	32	83
16. Due to Banks (Correspondents)	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	6,760	9,472	17,296	19,712
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits.	—	—	—	—
(d) Other deposits	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements.	685	84	227	363
20. Sundry Liabilities.	57	122	155	239
21. Total Liabilities.	9,506	11,511	19,767	22,926
22. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	18.37	9.20	5.93

COMMERCIAL BANKS

FRANCE. Table 6 (a) III.

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
10 1,564	9 1,590	9 1,650	9 1,738	9 1,770	9 1,787	9 1,845	9 1,938	9 2,052
Francs (ooo,ooo's omitted)								
2,467	2,685	3,006	3,431	5,553	5,726	8,503	9,123	7,497
13,619	14,568	14,778	13,647	18,410	19,983	21,666	26,539	27,586
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
478	440	439	448	504	530	538	608	735
—	—	—	—	—	—	—	—	—
192	184	200	228	228	242	305	349	434
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
4,975	4,854	6,253	7,224	8,097	8,529	10,173	14,366	16,821
3,694	3,592	4,537	5,379	6,389	7,048	7,733	10,774	13,516
1,281	1,262	1,716	1,845	1,708	1,481	2,440	3,592	3,305
249	255	327	434	525	378	458	1,348	1,959
244	260	269	275	306	290	289	289	326
84	233	219	210	219	258	237	294	265
22,308	23,479	25,491	25,897	33,842	35,936	42,169	52,916	55,623
1,666	1,615	1,596	1,605	1,606	1,612	1,615	1,638	2,244
731	718	736	789	807	830	907	973	2,318
240	265	292	293	310	398	379	436	514
60	73	93	104	116	119	251	334	397
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
19,160	20,130	22,035	22,188	29,973	32,104	38,037	47,638	47,525
—	—	—	—	27,875	29,889	35,089	43,864	42,325
—	—	—	—	—	—	—	—	—
—	—	—	—	1,890	2,014	2,746	3,500	4,919
—	—	—	—	208	201	202	274	281
—	—	—	—	—	—	—	—	—
249	255	328	434	524	378	459	1,348	1,959
202	423	411	484	506	495	521	549	666
22,308	23,479	25,491	25,897	33,842	35,936	42,169	52,916	55,623
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

Table 6 (b) I. FRANCE.

ACCOUNTS	SUMMARY OF PROFIT			
	1913	1918	1919	1920
Number of Banks.	6	6	6	6
Capital paid up.	790	812	886	1,108
Reserves and Undivided Profits.	399	382	441	485
1. Gross Profits				
<i>To be deducted:</i>				
2. Expenses.				
(a) Salaries, etc.				
(b) Other working expenses				
(c) Taxes, etc.				
3. Reserved for Pension Funds, etc.				
4. Written off on (Depreciation Accounts for).				
(a) Premises, etc.				
(b) Investments and securities				
(c) Other assets				
5. Remaining Net Profit	94.9	75.7	98.6	137.9
6. Carried forward from preceding year.	9.0	35.7	40.0	21.6
7. Taken from Reserves or Capital.	--	--	--	4.0
8. Total Amount disposed of for Dividends, etc.	103.9	111.4	138.6	163.5
9. Carried to Reserves	16.2	2.8	32.2	7.5
10. Dividends	75.7	64.7	79.8	121.0
11. Directors' Fees, etc.	3.3	3.9	5.0	7.2
12. Carried forward to following year	8.7	40.0	21.6	27.8
13. Total as above	103.9	111.4	138.6	163.5
14. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	18.37	9.20	5.93

Notes.

The present commercial joint-stock banking system in France dates back to the middle of the last century, after the revolution of 1848. Attempts had previously been made to establish non-issuing banking companies alongside the Bank of France and the so-called Departmental Banks (provincial note-issuing banks absorbed by the Bank of France in 1848), but did not prove successful. After the revolution 1848, the Government established, in collaboration with private capitalists, a number of temporary institutions called Discount Offices (*Comptoirs*

d'Escompte), the function of which was to discount trade bills. After a few years, the Government withdrew from these institutions. Some of them, notably the Comptoir National d'Escompte, survived in the form of ordinary joint-stock companies, and subsequently extended their activities to other branches of commercial banking.

In 1852, a banking company of quite different character (the *Credit mobilier français*) was established by private initiative in Paris. This bank became the prototype of the *banques d'affaires*. At the time, trade was financed by the

DEPOSIT BANKS

FRANCE. Table 6 (b) I.

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
6	6	6	6	6	6	6	6	6

Francs (ooo,ooo's omitted)

1,116 499	1,165 509	1,146 534	1,155 570	1,156 596	1,162 626	1,165 706	1,188 793	1,644 1,949
139.8 27.8 —	150.2 31.5 —	158.6 41.1 —	170.0 25.1 —	176.8 34.9 —	248.3 47.5 —	239.3 53.8 —	254.5 65.0 —	316.4 51.6 —
167.6	181.7	199.7	195.1	211.7	295.8	293.1	319.5	368.0
7.2 121.7 7.2 31.5	7.7 126.5 6.4 41.1	39.2 128.8 6.6 25.1	14.4 138.4 7.4 34.9	17.0 140.1 7.2 47.4	73.3 160.3 8.4 53.8	55.3 163.4 9.4 65.0	69.3 187.1 11.5 51.6	22.1 271.6 13.2 61.1
167.6	181.7	199.7	195.1	211.7	295.8	293.1	319.5	368.0
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

Bank of France and the *Comptoirs d'Escompte*; mortgage credit was handed by the newly established *Crédit foncier de France*. The *Crédit mobilier* therefore specialised on credits to industry and transport (railways) and itself created industrial undertakings and raised the supplementary funds required by public issues. Three other banks of the same type as the *Crédit mobilier* were subsequently founded. Of these, the largest are the *Banque de Paris et des Pays-Bas* and the *Banque française pour le commerce et l'industrie*.

Parallel with these two kinds of commercial banking institutions, a third type, similar to the British joint-stock banks, grew up in Paris and in

the provinces towards the end of the 'fifties and in the beginning of the 'sixties of the last century. Of this type, the most important are the *Crédit Industriel et Commercial*, the *Crédit Lyonnais* and the *Société Générale pour favoriser le développement du commerce et de l'industrie en France*. The last-mentioned bank was originally intended to, and does still, combine deposit and industrial banking, but in the course of time its deposit banking activities have grown much more in importance than its industrial banking operations.

On the other hand, both the *Crédit Industriel* and the *Crédit Lyonnais*, at a comparatively early date, undertook the issue of loans, mainly

Table 6 (b) II. FRANCE.

PRINCIPAL

ACCOUNTS	SUMMARY OF PROFIT			
	1913	1918	1919	1920
Number of Banks.	4	4	4	4
Capital paid up.	320	320	390	470
Reserves and Undivided Profits.	231	184	223	259
1. Gross Profits	56.1	43.5	56.2	103.4
<i>To be deducted:</i>				
2. Expenses.	10.0	11.2	16.3	31.6
(a) Salaries, etc.	9.2	—	—	29.7
(b) Other working expenses	0.8	—	—	1.9
(c) Taxes, etc.	0.2	0.2	0.3	2.6
3. Reserved for Pension Funds, etc.	0.2	0.2	0.3	2.6
4. Written off on (Depreciation Accounts for)	9.8	0.6	0.1	6.1
(a) Premises, etc.	—	—	—	3.2
(b) Investments and securities	—	—	—	—
(c) Other assets	—	—	—	2.9
5. Remaining Net Profit	36.1	31.5	39.5	63.1
6. Carried forward from preceding year.	27.1	21.2	21.5	26.0
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	63.2	52.7	61.0	89.1
9. Carried to Reserves	4.8	8.1	5.0	6.4
10. Dividends	27.2	22.0	26.7	41.2
11. Directors' Fees, etc.	2.5	1.1	3.3	3.6
12. Carried forward to following year	28.7	21.5	26.0	37.9
13. Total as above	63.2	52.7	61.0	89.1
14. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	18.37	9.20	5.93

on behalf of foreign Governments. Later, the Comptoir national d'escompte extended its activities in the same direction. Like the joint-stock banks in the United Kingdom, all these banks devoted a great deal of attention to the development of branch banking with a view to mobilising savings through the collection of deposits in the provinces.

Since no general banking statistics exist for France, it is not possible to measure the development of French commercial banking as a whole. As the banking business is largely concentrated in the hands of the big Paris institutions, however, it is commonly assumed

that their aggregate figures give a reliable indication of the position of French banking in general. For this reason, the statistical analysis of the present chapter has been confined to the leading banks enumerated in the statement below, which shows the capital and reserves and the deposits of each bank for selected years. The attached summary tables have been compiled from the annual reports published by the banks.

In the financial Press and in the banking literature, banks Nos. 4 and 5 below are not always grouped with the other four banks. But the reasons for that omission appear to be mainly historical, as the Banque nationale de crédit was

INVESTMENT BANKS

FRANCE. Table 6 (b) II.

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
4	3	3	3	3	3	3	3	3
Francs (ooo,ooo's omitted)								
550 298	450 270	450 274	450 277	450 282	450 288	450 292	450 286	600 465
93.0	90.2	104.1	122.1	136.2	162.2	179.3	196.7	246.0
38.4	36.2	42.7	54.8	67.0	86.7	98.8	99.7	117.0
35.1	33.4	39.5	48.8	53.9	67.0	76.7	76.5	92.2
3.3	2.8	3.2	6.0	13.1	19.7	22.1	23.2	24.8
0.5	0.4	1.0	1.5	1.7	1.8	1.9	2.0	2.6
22.5	1.6	2.4	3.4	5.7	4.9	7.5	13.6	10.5
2.1	—	—	—	—	—	—	—	—
20.4	—	—	—	—	—	—	—	—
31.6	52.0	58.0	62.4	61.8	68.8	71.1	81.4	115.9
37.9	29.1	31.4	32.9	35.5	35.7	37.4	40.9	44.1
5.0	—	—	—	—	—	—	—	—
74.5	81.1	89.4	95.3	97.3	104.5	108.5	122.3	160.0
3.6	4.6	6.9	5.7	4.8	3.6	3.9	4.3	8.1
39.5	42.8	46.7	50.7	53.1	58.5	58.5	67.5	96.0
1.8	2.3	2.9	3.4	3.7	5.0	5.2	6.4	6.8
29.6	31.4	32.9	35.5	35.7	37.4	40.9	44.1	49.1
74.5	81.1	89.4	95.3	97.3	104.5	108.5	122.3	160.0
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

established only in 1913, and as the Crédit commercial de France was considered a foreign bank before the war (up to 1917, its name was Banque suisse et française). In view of the importance of their business, they have been included in the present analysis. The Banque française pour le commerce et l'industrie (No. 9 in the statement below) was formerly a *banque d'affaires*, but developed purely commercial banking on a considerable scale and, at the end of 1921, was absorbed by the Banque nationale de crédit.

The French literature distinguishes as a rule between *banques de dépôts* and *banques d'affaires*;

but no bank, with the possible exception of the Crédit mobilier, can be said to possess exclusively the characteristics of one or other of these types. In spite of this fact, it is possible to keep the two kinds of banks fairly distinct, and separate summary tables have therefore been prepared for each group. As, however, a similar specialisation has not taken place in most European countries, combined summary tables including all the banks under review are also given, in order to facilitate international comparison.

There is no special banking legislation in France, apart from that referring to the Bank of France (which may alone issue notes), the Crédit foncier

Table 6 (b) III. FRANCE.

PRINCIPAL

ACCOUNTS	SUMMARY OF PROFIT			
	1913	1918	1919	1920
Number of Banks.	10	10	10	10
Capital paid up.	1,110	1,132	1,276	1,578
Reserves and Undivided Profits.	630	566	664	744
1. Gross Profits.				
<i>To be deducted:</i>				
2. Expenses.				
(a) Salaries, etc.				
(b) Other working expenses				
(c) Taxes, etc.				
3. Reserved for Pension Funds, etc.				
4. Written off on (Depreciation Accounts for)				
(a) Premises, etc.				
(b) Investments and securities				
(c) Other assets				
5. Remaining Net Profit	131.0	107.2	138.1	201.0
6. Carried forward from preceding year.	36.1	56.9	61.5	47.6
7. Taken from Reserves or Capital.	—	—	—	4.0
8. Total Amount disposed of for Dividends, etc.	167.1	164.1	199.6	252.6
9. Carried to Reserves.	21.0	10.9	37.2	13.9
10. Dividends	102.9	86.7	106.5	162.2
11. Directors' Fees, etc.	5.8	5.0	8.3	10.8
12. Carried forward to following year.	37.4	61.5	47.6	65.7
13. Total as above	167.1	164.1	199.6	252.6
14. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	18.37	9.20	5.93

and co-operative credit institutions. The ordinary banks are governed by the general commercial law and thus enjoy great freedom with regard to the nature of their business, publication of accounts, etc. Any analysis of the position of a group of banks is rendered difficult by the fact that each bank prepares its own statement on a different plan which it modifies at will.

The chief function of the *banques de dépôts* is collecting money on deposit from the public, for which purpose they have built up a very complete branch system extending all over the country, and lending it on short-term, chiefly through the discount of trade bills and also in the form of

Stock Exchange loans and advances against the security of stocks and shares. During the war, and to a still greater extent in the early post-war period, they placed a large portion of their deposits at the disposal of the Government by taking up Treasury bills and short-dated Treasury bonds. They undertake most foreign banking transactions, and have established numerous branches and affiliations in foreign countries and in the colonies. As already mentioned, one of their principal functions has always been the placing of large issues on the market. They also handle industrial investments, mainly on a commission basis and to a very limited extent in the form of the actual

COMMERCIAL BANKS

FRANCE. Table 6 (b) III.

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
10	9	9	9	9	9	9	9	9
Francs (ooo,ooo's omitted)								
1,666 797	1,615 779	1,596 808	1,605 847	1,606 878	1,612 914	1,615 998	1,638 1,079	2,244 2,414
171.4 65.7 5.0	202.2 60.6 —	216.6 72.5 —	232.4 58.0 —	238.6 70.4 —	317.1 83.2 —	310.4 91.2 —	335.9 105.9 —	432.3 95.7 —
242.1	262.8	289.1	290.4	309.0	400.3	401.6	441.8	528.0
10.8 161.2 9.0 61.1	12.3 169.3 8.7 72.5	46.1 175.5 9.5 58.0	20.1 189.1 10.8 70.4	21.8 193.2 10.9 83.1	76.9 218.8 13.4 91.2	59.2 221.9 14.6 105.9	73.6 254.6 17.9 95.7	30.2 367.6 20.0 110.2
242.1	262.8	289.1	290.4	309.0	400.3	401.6	441.8	528.0
7.76	7.20	5.25	5.40	3.74	3.95	3.94	3.92	3.94

purchase of the securities involved. The relation between this group of banks and the national industry is less close than is the case with the leading banks in most other continental European countries.

The *banques d'affaires*, on the other hand, are directly concerned with the foundation and conduct of industrial or commercial enterprises. For this purpose, they use primarily their own resources or those of groups of capitalists with which they keep in contact. They generally control, in a more or less direct manner, the management of the enterprises created, and support them by means of long-term credits. Though they accept

deposits and extend credits in various forms, they act in this respect more as bankers for the undertakings in which they are interested than as bankers for the general public. Their deposits consist largely of the surplus funds of affiliated companies, and the discounting and loan operations which they carry out are almost exclusively in favour of these companies. They also participate in the issue of State loans. Their functions correspond in the main to those of the company promoter, the financial or trust company and the issue house in Anglo-Saxon countries. In addition, they undertake various forms of foreign banking: a considerable proportion of their deposits consists

	Francs (ooo,ooo's omitted)							
	1913		1921		1928		1929	
	Capital and Reserves	Deposits	Capital and Reserves	Deposits	Capital and Reserves	Deposits	Capital and Reserves	Deposits
<i>Banques de dépôts.</i>								
1. Crédit Lyonnais.....	415	2,221	450	4,725	482	12,400	1,208	12,105
2. Société générale pour favoriser le développement du commerce et de l'industrie en France	375	1,791	303	5,127	356	12,647	626	11,738
3. Comptoir National d'escompte de Paris.....	240	1,414	316	3,367	364	9,176	826	9,055
4. Banque nationale de crédit.....	48	142	304	2,103	400	4,713	386	5,217
5. Crédit commercial de France.....	52	154	152	1,288	200	2,476	381	3,239
6. Société générale de Crédit industriel et commercial	50	233	62	527	114	1,315	114	1,254
Total (1-6)	1,180	5,955	1,587	17,137	1,916	42,727	3,541	42,608
<i>Banques d'Affaires.</i>								
7. Banque de Paris et des Pays-Bas.....	232	389	338	1,018	345	3,641	582	3,350
8. Banque de l'Union Parisienne	129	139	245	512	237	1,111	326	1,398
9. Banque française pour le commerce et l'industrie ...	69	191	117	414	—	—	—	—
10. Crédit mobilier français..	94	86	110	79	113	159	113	169
Total (7-10)	524	805	810	2,023	695	4,911	1,021	4,917
GRAND TOTAL	1,704	6,760	2,397	19,160	2,611	47,638	4,562	47,525

of the accounts of foreign banks and financial institutions for which they act as Paris agents.

This description of investment banks has particular reference to pre-war years. During the war period, the activities of these banks were restricted and (in the early post-war period) they, like the deposit banks, were largely occupied in financing the Government.

The Banque de l'Union parisienne was established in 1904 by the big private banking houses, which united in order not to be entirely eliminated by the competition from the big joint-stock banks. The big private bankers are generally referred to under the name of "*la Haute Banque*". This group comprises seven to eight old established firms in Paris, which, in certain respects, resemble the "Merchant Bankers" in London, carrying on monetary transactions abroad, opening commercial credits overseas and participating in issues both for the account of foreign Governments and for industrial enterprises with which they keep in intimate contact. There are, in addition, a large

number (150 or more) of private banking firms of varying importance in Paris, a good number of which carry on orthodox banking. The volume of their business is small in comparison with that of the big joint-stock banks. The numerous private banking firms in the provinces, which often have a little network of agencies in their own region, occupy themselves exclusively with local industrial issues and loans on current account.

More important than the private banks are the regional joint-stock banks in the provinces and the smaller local joint-stock banks in Paris and the great provincial towns. The total number of local and regional banks in 1913 was estimated at about 600, having upwards of 1,000 counters (including the head offices) and a total capital of about 1,600 million francs — considerably more than the total paid-up capital of the ten big banks under review. It is, however, conservatively estimated that the deposits of the big Paris credit banks alone represented more than 75 per cent of the total commercial bank deposits in France.

The disproportion between the deposits of local banks and their capital is explained by the fact that most of these banks are not operating as deposit banks but as investment banks in the interest of local industry. Local deposit banking is handled as a rule by the branches and agencies of the big Paris banks.

In the north, east and south, however, provincial credit centres which are to some extent independent of the Paris money market have been formed by a number of comparatively important local deposit banks which have many branches in their regions. In 1904, the local banks established a Central Society of Provincial Banks in Paris; this functions largely as an investment bank.

There are a great many foreign banks in Paris. According to information available, there were 21 in the middle of 1914 and 39 by the end of 1921. They specialise primarily in foreign banking, but also participate in issues on the French market.

The system of auxiliary financial institutions is not so highly developed in the French as in the English money market. Brokers play a less important rôle as intermediaries between the public and the banks in Paris than in London. The specialisation of functions among institutions is also less marked. There seems to be some tendency towards the establishment of specialised institutions however, and in 1929 an acceptance bank (*Banque Française d'Acceptation*) was founded by the leading deposit and investment banks in collaboration.

The mortgage and agricultural credit banks do not undertake ordinary banking business and need not be considered here. The savings-bank system, on the other hand, plays a very important rôle in collecting deposits. The importance of savings deposits in comparison with commercial deposits may be judged from the following figures. The savings deposits include those of the National (Post Office) Savings Bank. The figures in column (b) have been calculated by adding, in 1913, 25 per cent, and in post-war years, 20 per cent to the figures in column (a).

End of year	Francs (000,000's)			
	Six leading commercial banks (a)	Estimate for all commercial banks (b)	Savings banks (c)	Estimated total (b+c)
1913	5,955	7,400	5,811	13,211
1921	17,137	21,400	9,620	31,020
1925	26,113	32,600	13,790	46,390
1926	28,620	35,700	15,655	51,355
1927	33,472	41,800	21,280 ¹	63,080
1928	42,727	53,400	26,775 ¹	80,175
1929	42,608	53,200		

¹ Provisional figures.

The increase in both commercial and savings deposits since the currency stabilization in 1926 is striking. The share of savings deposits in the estimated total is large. It dropped from 44 per cent in 1913 to 34 per cent, in 1921, but, since 1921, it has remained remarkably stable, particularly in view of the rapid increase in deposits since that year.

Banking amalgamations have been much rarer in France than in other countries; the number of banking institutions in France is unusually large. French legislation does not raise any obstacles to amalgamations, but the leading French credit institutions have preferred organic growth to expansion through absorption. This may be explained largely by the differences already noted between the character of the local banks on the one hand and the big deposit institutions in Paris on the other. Instead of absorbing local banks with functions differing from their own, the big commercial banks have established branches and agencies in the provinces for the sole purpose of gathering together deposits to be put at the disposal of the headquarters. The two branches of the system supplement each other, but it must be observed that the method of extreme centralisation adopted by the Paris banks has given rise to keen criticism on the part of local industry and trade, which find it difficult to obtain the funds they require in their own regions.

The figures for branches and agencies of the six deposit banks, given in the summary table below, are probably too low in comparison with the figures given for other countries. On account of the absence of accurate information, they exclude all the branch offices and agencies kept open only periodically or in certain seasons. The importance of this omission may be judged from the following statement:

Year	Number of permanent branches and agencies shown regularly	Number of all branches and agencies including periodic and seasonal
1913.....	1,416	1,950
1919.....	1,557	2,120
1921.....	1,564	2,460
1923.....	1,650	2,500
1925.....	1,770	2,880
1928.....	1,938	3,780
1929.....	2,052	4,101

It will be noticed that, in post-war years, there has been a very rapid growth in the number of periodic and seasonal branches and agencies, from about 25 per cent of the total in 1913 to about

50 per cent in 1928. The figures shown include branches and agencies abroad and in the colonies. The number of these increased from 62 to 67 between 1913 and 1928. The *banques d'affaires* have no branches in France and only a few abroad.

BALANCE-SHEET SUMMARIES.

The balance-sheets of the banks are generally very summarised in form and do not, therefore, lend themselves to a rearrangement in full conformity with the scheme applied in the present memorandum.

1 and 2. *Cash Assets, etc.*

In the common summary table, as well as in

that for the deposit banks alone, joint figures are given for the first two asset groups, as one of the most important banks (the *Crédit Lyonnais*) does not show its sight balances with other banks separately from cash in hand and with the Bank of France. The balance sheets of the other five deposit banks allow a somewhat more detailed classification of the cash assets as shown below :

	Francs (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Five deposit banks:</i>													
(1) Cash in hand, with Bank of France and Public Treasury.....	351	567	837	1,328	1,078	1,339	1,406	1,434	2,106	2,267	3,101	2,152	2,042
(2) Sight balances with other banks	45	82	484	534	378	415	528	694	1,216	1,471	2,731	4,447	3,002
Coupons due for payment, etc.....	34	64	64	60	100	110	123	169	165	191	154	210	342
Total (2)	79	146	548	594	478	525	651	863	1,381	1,662	2,885	4,657	3,344
<i>Crédit Lyonnais:</i>													
Cash in hand, with Treasury and banks.....	174	442	512	505	499	510	543	571	956	941	1,465	973	1,037
Total six dep. banks...	604	1,155	1,897	2,427	2,055	2,374	2,600	2,868	4,443	4,870	7,451	7,782	6,423

It will be noted that the banks, as a rule, hold part of their cash reserve in the form of sight balances with the Treasury, which raises part of its ways-and-means funds by receiving money on current and deposit account. These balances are not shown separately by any of the banks, nor does

any bank give separate figures for notes and coins.

The figures in group (1) of the summary table for the investment banks likewise represent cash in hand, with the Bank of France and with the Treasury. The figures in group (2) of the same table are composed as follows :

	Francs (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Investment Banks:</i>													
Balances with banks and correspondents in France and abroad.....	4	41	57	150	105	109	177	249	670	464	645	916	624
Coupons due for payment.....	9	14	29	54	32	8	5	18	20	23	30	40	36
Total (2).....	13	55	86	204	137	117	182	267	690	487	675	956	660

3. *Bills discounted and bought.*

The sums in this group of the summary tables include Treasury bills (*bons de la défense nationale*)

which are seldom shown separately by any of the banks under review. It is not known what proportion the Treasury bills constitute of the

aggregates given in the tables. But, in view of the fact that the war caused a serious contraction in the volume of trade bills¹ for discount, and in view of the readiness of the banks to take up increasing amounts of Treasury bills, it is safe to assume that the greater part of the aggregates for the years up to 1924 consisted of Treasury bills. The increase in the total bill portfolio in recent years reflects in the main an increase in the volume of trade bills carried by the banks.

The aggregates likewise include, without distinction, a small amount of bills for collection, as well as foreign bills, which are shown separately only by the Banque de Paris et des Pays-Bas.

4 and 5. Investments: Participations.

The security holdings of both the deposit and the investment banks include shares and bonds of private undertakings in addition to *rentes* and other Government securities; as a rule, the banks do not show the composition of their investment portfolios in detail. As some of the banks, (especially the Crédit Lyonnais and the Comptoir National d'Escompte) had not yet adjusted the book value of their investments by the end of 1928, this item of the summary tables conceals important

reserves. This is true also of participations which, in the case of the deposit banks, are mainly in financial undertakings. Those of the investment banks are chiefly of an industrial nature. The balance-sheet of the Crédit Lyonnais does not contain any item for participations.

6. Due from Banks (Correspondents).

The correspondent accounts, apart from the sight claims (mainly bank cheques and clearing balances) included in the cash reserve, are not, as a rule, shown separately, but are included in the ordinary current accounts (group loans and advances).

7. Loans and Advances.

As mentioned in the preceding note, current accounts include correspondents. In the case of banks which do not show cover for acceptances as a separate item, an amount equivalent to their acceptances has been deducted from current accounts and carried to group 8 of the summary table.

The other loans and advances (7b) consist of *contangos (reports)* and guaranteed advances (*avances sur garanties*). These are given separately by all the banks except the Crédit Lyonnais :

	Francs (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Five deposit banks:</i>													
Contangos.....	229	33	24	24	14	38	67	90	187	113	470	779	335
Guaranteed advances.....	644	634	887	985	869	801	1,106	1,255	1,092	1,008	1,058	1,788	2,337
Total.....	873	667	911	1,009	883	839	1,173	1,345	1,279	1,121	1,528	2,567	2,672
<i>Crédit Lyonnais:</i>													
Contangos and guaranteed advances.....	354	187	204	201	164	216	309	327	239	213	650	736	461
Total 6 deposit banks ..	1,227	854	1,115	1,210	1,047	1,055	1,482	1,672	1,518	1,334	2,178	3,303	3,133
<i>Investment banks:</i>													
Contangos.....	186	50	67	67	57	82	124	107	131	98	224	288	168
Other advances.....	87	78	121	156	177	125	110	66	59	49	38	1	4
Total investment banks.	273	128	188	223	234	207	234	173	190	147	262	289	172

8. Cover for Acceptances (see preceding note).

9. Premises, etc.

As some of the banks had not yet adjusted the book value of their premises, by the end of 1928, this item of the summary tables conceals important reserves.

11 and 21. Total Assets and Liabilities.

These exclude uncalled capital and guarantees for foreign credits to the French Government (*opérations de change à termes garanties*) as follows :

¹ This contraction is illustrated by the following figures for the total bill portfolio of the banks considered :

End of	Francs (000,000's omitted)			End of	Francs (000,000's omitted)		
	Six deposit banks	Four investment banks	Total ten banks		Six deposit banks	Four investment banks	Total ten banks
1913....	3,797	366	4,163	1916....	3,003	315	3,318
1914....	1,467	149	1,616	1917....	4,686	370	5,056
1915....	2,255	226	2,481	1918....	5,704	468	6,172

	Francs (000,000's omitted)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Guarantees for Government credits:</i>													
Deposit banks	—	300	342	369	228	152	80	80	80	—	—	—	—
Investment banks	—	191	273	264	164	81	42	42	51	22	—	—	—
Total	—	491	615	633	392	233	122	122	131	22	—	—	—
<i>Uncalled capital:</i>													
Deposit banks	400	433	544	613	604	555	323	315	314	313	310	306	362

The guarantees given by the banks for credits granted by the Netherlands to the French Government during the war lapsed in 1926. They were repaid by means of a loan raised on the Netherlands market.

12. *Capital paid up.*

The uncalled capital of the deposit banks is shown in the preceding note. Throughout the period under review, the capital of the investment banks has been entirely paid up.

15. *Drafts and Cheques in Circulation.*

These items are not shown separately in the balance-sheets of the deposit banks. The figures shown in the summary table of the investment banks (and in the combined summary table) represent "bills and cheques payable".

16. *Due to Banks (correspondents).*

As a rule, the correspondent accounts are not

shown separately in the balance-sheets of the banks' but are included in ordinary current accounts.

17. *Deposits.*

Some banks (especially investment banks until 1924 inclusive) do not show time deposits separately from current and cheque accounts. These accounts also include correspondent accounts. The sums given under "other deposits" (17d) represent "accounts payable after collection", etc., shown separately by some banks after the war.

18. *Rediscount, etc.*

Not shown separately in the balance-sheets of the banks.

19. *Acceptances and Endorsements.*

Until recently, the French acceptance market has been comparatively undeveloped. As mentioned in the introductory note, however, a special acceptance bank was established in Paris at the end of 1929.

PROFIT-AND-LOSS ACCOUNT SUMMARIES.

Of the deposit banks, only the *Crédit industriel et commercial* publishes profit-and-loss accounts proper. The other banks in this group show their net profits only after deduction of working expenses, depreciation, provision for doubtful claims, allocations to staff funds, and sometimes even directors' fees. This policy obviously allows the directors to make whatever statement of net profits they wish and facilitates the setting aside of hidden reserves.

The investment banks all publish more or less detailed profit-and-loss accounts.

1 and 2. *Gross Profits and Expenditure.*

The reasons why no figures are shown for these groups (as well as for groups 3 and 4) in the summary table for the deposit banks and in the combined summary table are explained above.

The figures for salaries and other working expenditure shown in the table of investment banks include a large proportion of the fees and remunerations of directors.

3. *Reserved for Pension Funds, etc.*

The sums given in the investment bank table refer to the *Banque de Paris et des Pays-Bas* alone, since this item is not shown separately by the other banks.

4. *Depreciation.*

Depreciation of investments and other assets (Investment banks) was shown separately only in 1920 and 1921. Sums used in or reserved for building and construction purposes are included in this group of the summary table.

10. *Dividends.*

The banks do not follow a common practice with regard to the dividend tax; some include it in their dividend figures, while others do not.

11. *Directors' Fees, etc.*

The sums shown in this group of the summary tables include a small sum representing dividends or "Founders' shares". Some banks do not disclose directors' fees, but include them wholly or in part in the expenses which they deduct before showing profits.

GERMANY.

Introductory Note.

Until the middle of the nineteenth century, commercial banking operations in Germany were performed by a few State banks, some of which had been established in the previous century, by the so-called discount offices and a number of special note-issuing institutions established after the Napoleonic wars and by private banking firms. The activities of these institutions, however, were, as a rule, confined to special tasks, and none of them carried on a general banking business. The present system of joint-stock commercial banking originated with the establishment of the Schaaffhausen'scher Bankverein in Cologne in 1848. This institution, which did not enjoy the right of note issue, was of the *crédit mobilier* type. Of a similar type were the Darmstädter Bank, founded in 1853, the Diskontogesellschaft (Berlin) and the Berliner Handelsgesellschaft, both established in 1856,¹ and some other banks set up in Frankfurt, Leipzig and Hamburg in the course of that decade. At first, this new form of banking gained ground comparatively slowly, and for a considerable time after 1850 the type of note-issuing bank remained in favour, although the commercial banking activities of such banks were sometimes subject to severe restrictions. In the years round 1870, however, a great many non-issuing joint-stock banks were organised; among the most important of these were the Deutsche Bank (Berlin), established in 1870, and the Dresdner Bank, founded in 1872. By the end of the latter year, the total number of such banks with a share capital of at least one million marks exceeded a hundred.

Most of these banks were actively engaged in the promotion of industrial and transport undertakings. As a rule, they maintained important permanent participations in these undertakings and financed them by means of long-term credits. The Deutsche Bank was the only important credit institution to be established for the purpose of carrying on more orthodox commercial banking on the British model. But subsequently it extended its activities to industrial banking, while the other leading banks paid more attention to the ordinary forms of deposit banking; in this way, the German commercial banking system became essentially mixed in character.

At the time of the establishment of the Reichsbank, the right of note issue was confined to a few banks, and the remaining note-issuing banks were either liquidated or transformed. As

a result of the 1873 crisis, a great many commercial banks went bankrupt, and by 1883, in spite of the transformation of note-issuing banks, the total number of commercial banks with at least one million marks of share capital had dropped to about seventy. The Nationalbank für Deutschland (founded in 1881) was the only new bank of any importance to be established in this period.

The development of the German commercial banking system in the period 1883-1913 may be judged from the statement on the following page summarising the banking statistics of the *Deutsche Oekonomist*, which include all "credit banks" with a share capital of at least one million marks in each of the years considered.

The statistics for the early years included in that statement are believed to be somewhat incomplete. It will be observed, however, that the number of banks steadily increased until the last quinquennium before the war; the highest figure reached was 169 in 1908. By 1913, the number had dropped to 160, and, as a result of amalgamations effected during and immediately after the war, it was further reduced to 105 by the end of 1920. These figures do not, however, indicate the degree of concentration which had actually taken place in the banking system. On the one hand, a geographical concentration had been effected with the development of Berlin as the leading financial centre. Among the leading banks, those which were originally established in the provinces had, before the war, transferred their head offices to Berlin; a large part of the banking resources of the country had thus been centralised in the capital. On the other hand, an organic concentration was effected towards the end of the last and in the beginning of the present century in such a way that the large Berlin institutions acquired control over important groups of provincial banks. This was done either by means of close business agreements or more often through permanent capital participation and direct representation on the board of the affiliated banks. Many of the more important provincial banks forming part of these groups controlled each in turn a number of small local banks. In this way, the groups headed by the big Berlin institutions in 1913 extended over some sixty banks representing about 83 per cent of the aggregate working funds (capital, reserves and deposits, including *Kreditoren*) of the 160 commercial banks having share capital of one

¹ The Diskontogesellschaft had originally been set up as a co-operative discounting association in 1851, but was transformed into a joint-stock bank in 1856.

	1883	1890	1895	1900	1905	1910	1913
Number of banks	71	92	94	118	137	165	160
ASSETS		Marks (000,000's)					
Cash	101	191	224	321	457	691	727
Discounts	453	691	764	1,583	1,996	3,061	3,436
Loans and advances, etc.	1,110	1,855	2,443	4,201	6,209	9,366	9,977
Thereof :							
Lombard loans	223	427	450	598	971	2,528	1,677
Debtors and sundries	887	1,428	1,993	3,603	5,238	6,838	8,300
Investments and participations	247	356	435	741	995	1,621	1,775
Premises, etc.	51	57	67	112	170	276	315
Total assets	1,962	3,150	3,933	6,958	9,827	15,015	16,230
LIABILITIES							
Capital and reserves	796	1,242	1,346	2,351	2,703	3,503	3,739
Profits	70	98	112	185	225	290	316
Deposits, etc.	749	1,286	1,769	3,128	5,298	9,123	9,724
Thereof :							
Deposit accounts	251	403	493	997	1,840	3,241	4,392
Creditors and sundries	498	883	1,276	2,131	3,458	5,882	5,332
Acceptances and cheques	347	524	706	1,294	1,601	2,099	2,451
Total liabilities	1,962	3,150	3,933	6,958	9,827	15,015	16,230

million marks or more, and about 77 per cent of the working funds of all the 362 commercial joint-stock banks in the country. The eight *Grossbanken* alone accounted for almost half of the total balance-sheet of the 160 banks and 44 per cent of that of the 362 banks referred to above.

Before the war, the branch organisation of the leading German banks was comparatively little developed. This may be explained by the system of affiliation described above and by the great importance and development of the savings and co-operative banking system which served the requirements of the general public, while the clientele of the *Grossbanken* was chiefly composed of large business enterprises. Many provincial banks, however, which were not closely connected with industry, paid greater attention to branch banking within their local sphere. The branches were generally acquired through absorption of private banking firms. During the two decades preceding the war, such amalgamations were very frequent in the provinces: towards the end of that period, fusions between joint-stock banks became more common and even spread to the group of big banks. Thus, immediately before the war, some of the Berlin institutions absorbed a number of important provincial banks and transformed them into branches.

In 1914, the Diskontogesellschaft took over the entire share capital of the Schaaffhausen'scher Bankverein, and later it absorbed in a similar way the Norddeutsche Bank. These institutions, however, were maintained in Cologne and in Hamburg as nominally autonomous banks until October 1929, when the Diskontogesellschaft and the Deutsche Bank merged into a single institution under the name "Deutsche Bank und Diskontogesellschaft".

In 1922, the Darmstädter Bank amalgamated with the Nationalbank für Deutschland, and in 1929 the Commerz- und Privat-Bank merged with the Mitteldeutsche Creditbank.¹ These amalgamations reduced the number of important Berlin banks to six, including the State-owned Reichs-Kredit-Gesellschaft established after the war. These institutions are enumerated below in order of size:

Deutsche Bank und Diskontogesellschaft,
Dresdner Bank,
Darmstädter und Nationalbank,
Commerz- und Privat-Bank,
Reichs-Kredit-Gesellschaft,
Berliner Handelsgesellschaft.

The last two institutions have not taken part in the amalgamation movement and have no branches.

¹ Both these mergers had been preceded in 1920 by amalgamations of important provincial banks, the Commerz- und Disconto-Bank (as it then was called) having absorbed the Magdeburger Privatbank, and the Nationalbank für Deutschland having fused with the Deutsche Nationalbank in Bremen.

The others, mainly as a result of the amalgamation of provincial banks, increased the number of their branches (excluding pure depositories) from about 150 at the end of 1913 to about 900 at the end of 1923.¹ The establishment of branches was particularly marked during the inflation period, and in the first years of stabilisation many were closed down; thus, by the end of 1929, the number had dropped to about 750. The development of branch bank systems in Germany after the war is a reflection of the increased emphasis on deposit banking referred to above. In addition to ordinary branches, most of the commercial banks have established so-called *Depositenkassen* in Berlin and other important centres; at the beginning of 1927, the total number of branches and *Depositenkassen* of the big Berlin banks exceeded 1,200, of which four-fifths were spread over the country and the remainder concentrated in Berlin and suburbs.²

At a comparatively early date, German overseas banks, operating chiefly in South America and in Asia, were established. Later, several of the big

Berlin banks opened branches or established nominally independent institutions in the Near East, the Balkans, Italy, Belgium, the Netherlands and London. They also acquired participation in existing domestic banks in these and other countries. Most of the German banking institutions abroad, except those in South America and Mexico, however, were lost as a result of the war. The only dependencies and banking participations of any importance which the German banks now maintain in Europe are in the Netherlands, in Austria and Poland.

As a result of the amalgamations referred to above,³ the relative importance of the big banks in the German commercial joint-stock banking system increased considerably. The total number of nominally autonomous banks has not, however, declined, as a large number of new banks was established during the period of currency inflation and many survived after the stabilisation. The main changes since 1913 are shown in the following summary of the official statistics:

	1913				1924				1928			
	Banks		Total balance- sheet marks (000,000's)	%	Banks		Total balance- sheet marks (000,000's)	%	Banks		Total balance- sheet marks (000,000's)	%
	Number	%			Number	%			Number	%		
1. Big banks	8	2	7,839	23	7	1	4,220	41	8 ²	1	12,673	33
2. Other joint-stock banks ¹	354	85	9,880	29	491	85	3,191	31	447	78	7,516	19
Total	362	87	17,719	52	498	86	7,411	72	455	79	20,189	52
3. Mortgage banks....	37	9	13,458	39	37	7	915	9	42 ³	7	6,988	18
4. Public banks	17	4	3,236	9	42	7	1,948	19	78	14	11,571	30
Grand total	416	100	34,413	100	577	100	10,274	100	575	100	38,748	100

¹ Excluding joint-stock mortgage banks included under 3.

² Including Reichs-Kredit-Gesellschaft.

³ Including three ship mortgage banks.

It will be observed that the total number of joint-stock banks rose considerably between 1913 and 1924;⁴ in spite of the numerous amalgamations which took place subsequently, the number had fallen comparatively little by 1928. Many special credit institutions, having little in common with ordinary commercial banks, were established in this period and are included in the above statistics.

The share of the big Berlin banks in the total balance-sheet of the joint-stock commercial banks (groups (1) and (2) in the above statement) rose from 44 per cent in 1913 to 57 per cent in 1924 and 63 per cent in 1928. Their control is, in fact, even greater than would appear from these figures, because many of the institutions in the second group above are either affiliated with the Berlin

¹ The source of these figures is the recent report of the Currency and Credit Sub-Committee of the *Enquête-Ausschuss*, Volume V (*Der Bankkredit*, Berlin 1930). According to the *Bankers Almanac*, the number of branches at the end of 1919 and 1922 was 410 and 766 respectively. Although these figures may not be strictly comparable with those quoted in the text, they indicate that the development of the branch organisation was especially rapid during the post-war inflation period.

² *Die Bank*, 1927, page 215. Exact figures of the total number of *Depositenkassen* in the country are not available.

³ In the period 1914-1929, the big Berlin banks absorbed some 110 provincial banks and 160 private banks (*Die Bank*, 1930, page 1848). Many of the provincial banks absorbed were already affiliated with the Berlin banks.

⁴ In 1925, the number was even greater than the previous year.

banks or tied to them by close working agreements.

As a result of the breakdown of the Mark, the total balance-sheet of all groups of institutions was lower at the end of 1924 than in 1913. The balance-sheet of commercial banks in the former year was 42 per cent of the 1913 figure; that of mortgage banks 7 per cent, and that of public banks 60 per cent. The totals disclosed on January 1st, 1924, immediately after the currency reform and the introduction of the gold balance-sheet, were even lower, amounting to only 20, 4 and 15 per cent respectively of the totals for 1913. Thus, the recovery during 1924 is seen to have been very

rapid; it continued in subsequent years, and, by the end of 1928, the commercial banks had considerably exceeded their pre-war volume of business in terms of gold marks, while the mortgage banks had reached only half their pre-war figure, and that of the public banks had more than tripled.

The following statement summarises a table published in the "Official Statistical Year-Book" for 1930, and shows in greater detail the structure of the German banking system in 1928. Note-issuing banks, savings banks and co-operative banks (*Genossenschaftsbanken und Zentralkassen*) are not included.

	Big Berlin banks (a)	Provin- cial banks having bran- ches (b)	Other com- mer- cial banks (c)	Special banks (d)	Total (a+b+ c+d) (e)	Mort- gage banks (f)	Public banks (g)	Grand total (e+f +g) (h)
Number of banks	8	70	234	143	455	42	78	575
ASSETS.		Marks (ooo,ooo's)						
Cash, balances with Central Bank and other clearing balances	432	102	111	32	677	33	94	804
Bill portfolio	2,818	492	380	314	4,004	73	564	4,641
Securities and industrial partici- pations	298	94	169	421	982	171	522	1,675
Due from banks and banking firms	1,688	217	261	547	2,713	287	3,550	6,550
Advances	7,073	1,455	1,389	843	10,760	397	2,467	13,624
Long-term loans, including mort- gages	21	5	20	242	288	5,825	3,952	10,065
Premises, etc.	199	77	58	60	394	38	55	487
Bank participations	135	20	24	30	209	32	70	311
Other accounts	9	6	24	19	58	123	257	438
Total assets	12,673	2,468	2,436	2,508	20,085	6,979	11,531	38,595
LIABILITIES.								
Capital and reserves	897	326	365	398	1,986	454	809	3,249
Profits	93	36	31	31	191	51	59	301
Due to banks	2,551	437	196	256	3,440	319	3,485	7,244
Deposits, etc.	8,433	1,570	1,690	1,505	13,198	542	2,858	16,598
Acceptances	472	94	133	12	711	41	15	767
Long-term borrowings, including mortgage bonds	192	—	5	275	472	5,354	4,070	9,896
Other accounts	35	5	16	31	87	218	235	540
Total liabilities	12,673	2,468	2,436	2,508	20,085	6,979	11,531	38,595
Rediscounts	1,025	461	28	—	1,514	108	200	1,822
Guarantees	516	113	145	5	779	28	179	987

As already mentioned, the eight Berlin banks were subsequently reduced to six through amalgamations. "Other banks", column (c),

include four German overseas banks and three foreign banks operating in Germany. "Special banks", column (d), consist of banks for civil

servants and employees, labour banks, agricultural banks, land banks (*Bodenbanken*), banks for the building trade (*Baubanken*), and banks established by and serving the exclusive interests of particular industrial and trading concerns (*Hausbanken*), etc. In the official statistics, mortgage banks are divided into three groups, consisting of three mixed mortgage banks, which conduct a certain amount of commercial as well as mortgage banking business,

thirty-six ordinary mortgage banks, which lend principally on the security of real estate, and three comparatively unimportant ship mortgage banks. All these types of banking institution mentioned above in this paragraph are joint-stock or limited liability companies (*Gesellschaften mit beschränkter Haftung*); further details regarding public (*öffentlich-rechtliche*) credit institutions are given in the following statement.

	State banks	Girozentralen Landesbanken and municipal credit institutions	Renten- bank- Kredit- anstalt	Public land credit institutions	Other public banks	Total
Number of banks	9	33	1	25	10	78
ASSETS		Marks (000,000's)				
Cash, etc.	44	42	—	4	4	94
Bill portfolio	304	239	—	4	17	564
Due from banks, etc.	525	1,494	1,439	61	31	3,550
Thereof :						
Sight balances	228	686	87	48	29	1,078
Short-term credits.	291	318	436	13	2	1,060
Long-term loans	6	490	916	—	—	1,412
Advances	1,008	1,322	—	45	93	2,468
Long-term loans	176	2,452	—	1,218	106	3,952
Thereof :						
Mortgages	152	719	—	1,074	29	1,974
Municipal loans.	24	1,532	—	30	71	1,657
Other	—	201	—	114	6	321
Securities and industrial partici- pations.	91	287	33	69	41	521
Bank participations.	25	45	—	—	—	70
Other accounts	109	120	47	22	14	312
Total assets	2,282	6,001	1,519	1,423	306	11,531
LIABILITIES						
Capital and reserves	73	238	390	90	18	809
Profits.	14	21	18	4	2	59
Due to banks, etc.	443	2,783	58	154	46	3,484
Thereof :						
Balances and credits due. . .	419	1,818	58	82	31	2,408
Long-term borrowings with :						
Rentenbank-Kreditanstalt .	20	275	—	68	15	378
Other credit institutions . .	4	690	—	4	—	698
Deposits, etc.	1,498	1,020	129	82	130	2,859
Long-term borrowings.	213	1,837	888	1,026	106	4,070
Thereof :						
Mortgage bonds.	100	483	888	817	65	2,353
Municipal bonds	20	1,070	—	23	41	1,154
Other	93	284	—	186	—	563
Other accounts	41	102	36	67	4	250
Total liabilities	2,282	6,001	1,519	1,423	306	11,531

It will be observed that the State banks are the only group of public credit institutions in which ordinary commercial banking operations — *i.e.*, accepting deposits from and making discounts and advances to private customers — are of primary importance. Deposits constitute 66 per cent of their liabilities, and discounts and advances 58 per cent of their assets. The corresponding ratios for the Girozentralen, Landesbanken, etc., are only 17 and 25 per cent respectively; the bulk of their assets and liabilities either represent long-term business or operations with other banks. The Rentenbank-Kreditanstalt transacts practically no short-term operations. The institutions in the fourth column are almost pure mortgage banks. This is also true to a considerable extent of the less important banks in the fifth column, which includes Rentenbanken, Landeskultur - Rentenbanken, Landschaftliche Banken and Stadtschaftsbanken.

The *State banks* form the oldest group of German credit institutions. Their operations are guaranteed by the individual States establishing them and net profits accrue to the State Treasuries. They act as fiscal agents and bankers of the State Governments; in addition, they deal with municipal co-operative and large mortgage banks and also engage in ordinary banking. The most important of these institutions is the Prussian State Bank, or "Seehandlung", which was originally founded in 1772 as a general trading company. The Prussian Government makes important deposits of temporary surplus funds with this bank, which is one of the most influential institutions on the German money market. Until just before the war, the Seehandlung dealt almost exclusively with other leading banks; but, since the currency stabilisation, it has dealt directly with private customers to a considerable extent. The bank plays an important part in the financing of public undertakings. The Prussian Central Co-operative Bank, likewise a State-owned institution, specialises in credits to co-operative unions and individual co-operatives, agricultural loan offices and undertakings controlled by the Reich and the individual States; it does not grant credit on the security of land mortgages.

The *Girozentralen* were established during the war for the purpose of acting as clearing-houses for savings and municipal banks. Under the Cheque Law of 1909, these banks had been granted the right, within certain limits, to keep cheque accounts for their customers; during the war, the limits were extended and, in 1918, a central clearing institution for the whole country, the Deutsche Girozentrale was established in Berlin. The system of *Girozentralen* constitutes the third important clearing circle in Germany, in addition to that of the Reichsbank and the post-cheque giro system, with both of which it maintains close relations. The operations of the *Girozentralen* are not confined to effecting payments by means of book transfers.

Soon after their establishment, they became active in distributing liquid balances between banks, and, since the currency inflation, they have also acted as bankers to private business enterprises.

The business of the provincially owned *Landesbanken* is similar to that of the smaller State banks. *Öffentlich-rechtliche Bodenkredit-Institute*, as their name suggests, are public institutions which extend credit on the security of land; most of them were established in an attempt to revive the land mortgage business after the currency inflation. Since the currency stabilisation, the *Landesbanken* and the State banks, which formerly carried on most of this business, have turned their attention increasingly to ordinary commercial banking. *Rentenbanken* are land mortgage institutions whose special purpose is to help farmers to remove burdens which have rested on their properties since feudal times. *Landeskultur-Rentenbanken* are primarily devoted to the improvement of the soil. *Landschaftliche Banken* are credit institutions established by unions of rural landowners (*Landschaften*) for the purpose of granting long-term mortgage loans to members; funds are raised by the issue of mortgage bonds. *Stadtschaftsbanken* are similar institutions; they grant amortisation loans on the security of urban real estate. In recent years, *Industrieschaften* have been organised to extend long-term credits to small industries and handicrafts.

The *Rentenbank-Kreditanstalt* acts as a central agricultural credit institution. It is the successor of the Rentenbank, which was created for the purpose of issuing the transitory Rentenmark currency under the monetary reform of 1923. Under the Dawes Plan, the Rentenbank had to be wound up, and special measures were taken for the withdrawal of its notes and the liquidation of its credits to the Reich and those granted to industry and trade. These tasks were entrusted to the Reichsbank. The liquidation of its agricultural credits, which would require a considerable period of time, was entrusted to the Rentenbank-Kreditanstalt created chiefly for that purpose in 1925. This bank, however, was authorised to perform certain additional functions, including the granting of credits to public land mortgage credit institutions; to public banks engaged in furnishing "personal" credits to agriculture, and to corporations under Government control for purposes of furthering the cultivation of the soil and agricultural settlement.

The bank may not deal directly with individual landowners or farmers or with institutions not specially indicated in its organic law. Its operating funds have been derived partly from the available resources of the Rentenbank and from deposits of public funds and balances of other banks lodged with it; in the main, however, they are raised through its own bond issues, which are largely

placed with State and other public institutions and with banks.

In addition to the commercial banks, the joint-stock mortgage banks and the public banks enumerated above, the *savings banks* and the *Kreditgenossenschaften* (co-operative credit associations) constitute an important element in the German banking system. Their importance was

even greater before the war, when they held the greater part of the deposits in the country. As a result of the currency inflation their deposits were almost completely wiped out ; but, since the stabilisation of the currency, they have recovered a substantial proportion of the pre-war amount, as is shown in the following statement :

Marks (000,000's)

End of :	Savings Banks.			Kreditgenossenschaften.			Total.		
	Savings accounts	Current, cheque and deposit accounts	Total	Savings accounts ¹	Current, cheque and deposit accounts	Total	Savings accounts	Current, cheque and deposit accounts	Total
1913	19,690	—	19,690	3,653	428	4,081	23,343	428	23,771
1923	25	—	—	—	—	—	—	—	—
1925	1,693	1,077	2,770	590	405	995	2,283	1,482	3,765
1927	4,839	1,660	6,499	1,651	613	2,264	6,490	2,273	8,763
1928	7,205	1,903	9,108	2,357	715	3,072	9,562	2,618	12,180
1929	9,314	1,900 ²	11,214	2,862	...	3,600 ²	12,176 ²	2,638 ²	14,814 ²
1930	10,800 ²	2,000 ²	12,800 ²	3,178	...	3,900 ²	13,978 ²	2,722 ²	16,700 ²

¹ Including savings deposits with Consumers' Co-operatives.

² Provisional figure.

The returns of certain "Kreditgenossenschaften" as well as the statements concerning the current and cheque accounts of part of the savings banks are not yet available for 1929 and 1930. The figures shown for these years are therefore to some extent provisional, but they are believed to be fairly accurate. According to these figures savings accounts in Savings banks, by the end of 1930, were little more than half what they were in 1913, while savings deposits at the "Kreditgenossenschaften" (including deposits with Consumers Co-operative societies) were some 13 per cent below their pre-war figure. Total Savings deposits were about 40 per cent lower, but deposits on current, cheque and other accounts which were insignificant before the war (savings banks had not yet opened such accounts) rose rapidly up to 1928; they have, however, since increased but little, if at all. The total number of savings bank offices, on the other hand, increased from about 11,700 in 1913 to about 12,600 in 1930.

The number of *private banking offices* increased, despite numerous absorptions, from 4,300 at the end of 1913 to 5,300 at the beginning of 1930; for 1925, the number was estimated at 6,000. The great majority of "private bankers", however, rarely undertake regular banking business; they are more often brokerage firms, bond salesmen, etc. The system of specialised auxiliary financial institutions

is not very highly developed in Germany. Only a few of the so-called private banking firms have share capital exceeding 5 million marks, though the exceptions are important.

* * *

Banks normally secure control over industrial enterprises in Germany by direct capital participation. Additional voting rights are often obtained by means of proxies on securities deposited by customers for safe-keeping or as collateral for loans, and through securities purchased for the account of customers and not yet transferred to their name, etc. Finally, the banks are ordinarily represented on the boards of the companies to which they supply long-term credit on a large scale by one or more of their own directors. Since the war, many powerful industrial corporations have, in turn, secured control over banks and named their own representatives as directors; the policy of these banks is, of course, determined by the interests of the controlling company. Special banks have also been established for the sole purpose of furthering the development of particular industries. Further, a great many financial companies have been established for similar or more general purposes, since the beginning of the present century. Those institutions, operating

chiefly with funds raised by issues of debentures, function largely as holding companies. By participating in the capital and the management of such companies, the big banks have been able to exercise indirect control over important industries and at the same time to avoid excessive immobilisation of their resources.

At an early stage, the co-operative banking system undertook the financing of smaller business enterprises.

* * *

The activities of the mortgage banks and other special credit institutions are governed by special legislation, but there is no specific commercial banking law. There are, however, many regulations which require financial institutions to submit to state supervision and to publish periodic statements of their accounts, etc. There are also special laws regarding trust deposits, the issue of, and dealings in, securities, protection of small shareholders, etc. Further, under the Gold Balance-sheet Law and the various ordinances relating to it, all joint-stock companies were required to draw up their balance-sheets in gold marks as from January 1st, 1924. Each bank's capital in Reichsmarks was to be determined by taking the excess of assets over liabilities, with exception of capital account. Capital resources thus defined might be apportioned between share capital and reserves as desired. The legal maximum reserve fund was not, however, to exceed the amount of the capital. The smallest nominal value of shares set for the purpose of the gold balance-sheet was 20 marks; but it was provided that, after two years, the nominal value of a share should be raised to a minimum of 100 marks. The subsequent revaluation law of 1925 laid down that current accounts and bank deposits (exclusive of savings deposits) were not subject to revaluation. Government debts were to be revalued at rates varying from 2½ to 12½ per cent. Similar rates were to be applied to the revaluation of provincial and municipal loans. Industrial bonds were revalued at 15 per cent and private mortgages at 25 per cent of their original value.

Every German joint-stock company is required to publish its annual balance-sheet in the *Reichsanzeiger* (official journal), and corporations whose shares are quoted on the Stock Exchange must also publish their statement of accounts in a daily newspaper.

In 1909, the more important commercial banks agreed to submit statements of their position according to a standard form to the Reichsbank every two months (so-called *Zweimonatsbilanzen*).

The standard form was made more detailed in October 1911, and in February 1912 the circle of reporting banks was widened. Summaries of these returns giving figures for each bank individually and totals for all the reporting banks were published regularly in the *Reichsanzeiger* by the statistical department of the Reichsbank. The publication of these returns was interrupted during the war, but resumed in February 1925. Early in 1928, the banks agreed to submit interim balance-sheets at the end of each month, except December and January, and certain changes were introduced in the standard form, making it more detailed in certain respects. The circle of reporting banks was again widened in the course of the year, but the number of institutions has been subsequently reduced as a result of the amalgamations referred to above. The submission of interim returns for publication is voluntary in principle, but is a condition for the admission of new shares to quotation on the Stock Exchange. Until August 1929, the Berliner Handelsgesellschaft did not submit such returns. The interim statistics for big banks are now complete. At the end of 1930, the number of reporting commercial banks (*Kreditbanken*) was ninety-one; in addition, twenty-one State and Landesbanken and seventeen Girozentralen were submitting statements.

Before the war, no comprehensive official statistics on commercial banks were published in Germany.¹ Of the various private compilations, the statistics of the *Deutsche Oekonomist* on commercial banks (*Kreditbanken*) with a share capital of at least one million marks are the most important; they were discontinued in 1921. In 1927, however, the Central Bureau of Statistics published a special volume on banks² containing, *inter alia*, summaries of the annual balance-sheets of practically all *Kreditbanken* for the end of 1913, 1923 (*Golderoffnungsbilanzen am 1. Januar 1924*), and 1924-1926. No subsequent edition of this volume has yet been published, but tables summarising the end-of-year balance-sheets of all banks up to 1928 inclusive have appeared in the "Official Statistical Year-Book". The official statistics do not contain summaries of profit and loss accounts.

The figures given in these various sources, have been summarised in the attached Table 7 (a), I as follows.

- (1) In the first four columns the statistics of the *Deutsche Oekonomist* for 1913, 1918-1920;
- (2) In the subsequent seven columns the statistics given for 1913 and 1923-1926 in *Die Deutschen Banken* and for 1927 and 1928 in the *Statistisches Jahrbuch*;
- (3) In the last two columns the interim balance-sheets for the end of November 1929 and

¹ There were, however, official statistics for banks of issue, mortgage banks, savings banks, etc.

² *Die Deutschen Banken, 1924 bis 1926; Einzelschriften zur Statistik des Deutschen Reichs, Nr. 3.*

1930 of all the reporting *Kreditbanken*. The banks there included represented about 83 per cent of the total balance-sheet of all *Kreditbanken* in the country in 1928, as shown in the column for that year.

Figures are comparable within each of the above groups ; the different groups are not, however, completely comparable with each other. In view of this fact and of the special interest attached to the operations of the leading Berlin banks, an additional balance-sheet summary (Table 7 (a) II), based on the annual reports of these banks and covering also the years 1921 and 1922, has been drawn up. The profit and loss accounts of the same Berlin banks are summarised in Table 7 (b). Although referring to identical banks up to 1926 inclusive, these tables are not, of course, unaffected by amalgamations. In the case of the Diskontogesellschaft, however, the *Gemeinschaftsbilanz* (and

profit and loss accounts) which include the Norddeutsche Bank and the Schaaffhausen'scher Bankverein (not formally absorbed until 1929), have been used since 1927. The Reichs-Kredit-Gesellschaft is likewise included as from 1927. Accordingly, two columns, the first excluding and the second including these additional institutions, are given for that year. In the line showing the number of banks in Table 7 (a) II and Table 7 (b), the two affiliations of the Diskontogesellschaft are not counted as separate institutions. Two columns are also given for 1923. The banks included in these columns are identical ; but the first column gives unadjusted figures in *Billionenmark* for December 31st, 1923, while the second column gives adjusted figures in gold marks as on January 1st, 1924, according to the *Golderöffnungsbilanzen*. These facts should be borne in mind in making comparisons over a period of years.

Table 7 (a). I. GERMANY.

COMMERCIAL

ACCOUNTS	Source : <i>Deutscher Oekonomist</i>			
	1913	1918	1919	1920
	Number of : Banks	160	120	115	105
Branches and Sub-Branches				
ASSETS.				Marks
1. Cash				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	727	2,064	3,515	5,525
2. Other Items of a Cash Nature				
3. Bills discounted and bought	3,436	15,959	28,946	44,933
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities	824	1,319	1,187	1,281
(a) Government	341	820	593	463
(b) Other	483	499	594	818
5. Participations	950	819	857	1,256
6. Due from Banks (Correspondents)	637	2,851	6,156	7,835
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances	6,851	10,662	18,403	28,576
(a) On current account	4,449	7,340	14,345	23,647
(b) Other	2,402	3,322	4,058	4,929
8. Cover for Acceptances	2,392	508	1,304	1,412
9. Premises, etc.	321	325	406	413
10. Sundry Assets	92	663	1,393	622
11. Total Assets	16,230	35,170	62,167	91,853
LIABILITIES.				
12. Capital paid up	2,998	2,752	2,803	3,306
13. Reserve Funds	741	892	932	1,181
14. Profit and Loss Accounts, Undivided Profits, etc.	316	308	412	1,093
15. Cheques and Drafts, etc., in circulation	53	77	371	235
16. Due to Banks (Correspondents)	—	—	—	—
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	9,642	29,981	54,571	83,891
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	—	—	—	—
(d) Other deposits	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements	2,392	508	1,304	1,412
20. Sundry Liabilities	88	652	1,774	635
21. Total Liabilities	16,230	35,170	62,167	91,853
22. Guarantees, etc. (<i>Avale und Bürgschaften</i>)	872	2,186	7,340	6,566
23. Rediscounts	—	—	—	—
24. Value of the Currency in Cents of a U.S. Dollar at the End of Each Year	23.8	12.5	2.14	1.38

Source : " Official Statistics " (Statistisches Reichsamt)							Source : Reichsanzeiger Bilanzübersichten.	
SUMMARY OF POSITION AT THE END OF :								
1913	1923 ²	1924	1925	1926	1927	1928	Nov. 1929	Nov. 1930
362	457	456	453	492	483	455	96	91
and (since 1923) Reichsmarks (000,000's omitted)								
766	281	419	489	518	747	677	258	263
3,556	223	1,538	2,157	2,535	2,930	4,004	3,363	2,847
—	—	—	—	—	—	176 ¹	491	551
—	—	—	—	—	—	3,828	2,872	2,296
1,100	259	244	263	407	515	786	430	411
—	—	—	—	—	—	63 ¹	29	41
—	—	—	—	—	—	723	401	370
950 ¹	—	261 ¹	260 ¹	303 ¹	391	405	408	393
660	763	1,033	1,406	1,781	2,058	2,713	1,948	1,753
—	—	—	—	—	—	—	—	—
7,481	1,251	3,342	4,937	6,697	8,763	10,337	10,252	10,413
—	—	—	—	—	6,574	6,897	6,442	6,563
—	—	—	—	—	2,189	3,440	3,810	3,850
2,488	8	58	328	446	576	711	624	808
321 ¹	—	—	—	—	400	395	292	296
332	703	520	520	503	119	57	89	55
17,654	3,488	7,415	10,360	13,190	16,499	20,085	17,664	17,239
3,311	962	1,031	1,128	1,238	1,359	1,481	982	980
738	251	265	295	360	415	505	450	453
290	2	99	118	178	177	191	—	—
53 ¹	—	3 ¹	8 ¹	18 ¹	22 ¹	—	—	—
567	160	746	1,238	1,113	1,829	3,414	3,270	3,691
—	—	—	—	—	—	—	—	—
9,720	1,995	5,086	7,103	9,678	11,666	13,197	10,965	9,814
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	336	499	1,159	1,341
2,488	8	58	328	446	576	711	624	808
487	110	127	142	159	119	87	214	152
17,654	3,488	7,415	10,360	13,190	16,499	20,085	17,664	17,239
915	124	329	406	461	672	779	828	776
—	—	—	—	—	—	1,514	1,816	1,877
23.7	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8

¹ Incomplete. ² January 1st, 1924.

Table 7 (a). II. GERMANY.

PRINCIPAL COMMERCIAL

ACCOUNTS	1913	1918	1919	1920
	8	8	8	8
ASSETS.				
Number of Banks	8	8	8	8
ASSETS.				
Marks (000,000's)				
I. Cash				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	355	1,423	2,540	4,301
2. Other Items of a Cash Nature				
3. Bills discounted and bought	1,766	11,482	23,098	37,223
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities	402	594	587	727
(a) Government	206	345	284	265
(b) Other	196	249	303	462
5. Participations	608	614	602	846
6. Due from Banks (Correspondents)	319	1,073	3,574	4,467
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances	2,871	6,489	11,042	18,117
(a) On current account	1,567	4,391	8,596	14,928
(b) Other	1,304	2,098	2,446	3,189
8. Cover for Acceptances	1,275	302	678	797
9. Premises, etc.	137	188	198	257
10. Sundry Assets	11	35	44	121
11. Total Assets	7,744	22,200	42,323	66,856
LIABILITIES.				
12. Capital paid up	1,105	1,350	1,350	1,740
13. Reserve Funds	360	552	557	775
14. Profit and Loss Accounts	131	162	248	715
15. Cheques and Draft in circulation	33	70	280	122
16. Due to Banks (Correspondents)	444	1,597	2,788	4,165
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	4,361	18,099	36,353	58,403
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	—	—	—	—
(d) Other deposits	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements	1,275	302	678	797
20. Sundry Liabilities	35	68	69	139
21. Total Liabilities	7,744	22,200	42,323	66,856
22. Guarantees (<i>Avale und Bürgschaften</i>)	650	2,195	7,462	5,150
23. Value of the Currency in Cents of a U.S. Dollar at the End of Each Year	23.8	12.5	2.14	1.38

¹ One Billionenmark equalled 1,000,000,000 marks ; thus, in this column, 18 zeros are omitted for each figure (except, of

BANKS (BERLINER GROSSBANKEN)

GERMANY. Table 7 (a). II.

SUMMARY OF POSITION AT THE END OF :										
1921	1922	1923		1924	1925	1926	1927		1928	1929
7	7	7		7	7	7	7	8	8	6
Marks (000,000,000's)		Billionen marks ¹ (000,000's)		Reichsmarks (000,000's)						
		A	B				A	B		
7.4	101.7	107.0	146.9	201	256	269	335	372	432	426
53.2	354.1	39.1	39.8	891	1,321	1,627	1,923	2,101	2,809	3,038
—	—	—	—	—	—	—	—	—	147	380
—	—	—	—	—	—	—	—	—	2,662	2,658
0.8	1.2	2.9	66.0	64	66	116	122	138	151	211
0.1	0.1	—	5.0	10	1	21	16	18	12	15
0.7	1.1	—	61.0	54	65	95	106	120	139	196
1.3	2.6	1.8	206.6	209	216	216	272	253	282	279
13.8	685.4	408.4	478.6	670	678	837	1,078	1,218	1,743	1,674
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
44.2	501.7	559.9	623.2	1,817	2,735	3,926	4,947	5,425	6,576	7,407
33.3	400.4	479.4	531.4	1,514	2,136	2,653	3,428	3,765	4,019	4,769
10.9	101.3	80.5	91.8	303	599	1,273	1,519	1,660	2,557	2,638
1.8	8.4	1.8	1.7	22	240	321	397	444	472	513
0.4	0.3	—	184.0	180	185	185	181	196	196	213
0.4	7.1	3.9	3.9	3	2	2	2	3	9	4
123.2	1,662.4	1,124.8	1,750.7	4,057	5,699	7,499	9,257	10,150	12,670	13,765
2.6	3.7	—	474.0	474	474	531	549	589	595	588
2.1	9.3	—	177.7	179	186	218	248	279	303	330
0.9	16.4	30.4	1.2	55	57	88	86	93	92	79
—	—	—	—	—	—	8	10	6	—	—
10.0	158.0	134.1	133.4	687	928	1,056	1,456	1,642	2,667	2,809
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
105.6	1,465.2	954.8	956.0	2,637	3,802	5,263	6,390	6,974	8,317	9,228
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	105	105	189	189
1.8	8.4	1.8	1.7	22	240	321	397	444	472	513
0.2	1.4	3.7	6.7	3	12	14	16	18	35	30
123.2	1,662.4	1,124.8	1,750.7	4,057	5,699	7,499	9,257	10,150	12,670	13,765
6.6	132.0	78.3	78.3	—	—	—	407	429	517	676
0.523	0.0134	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8

course, in Group 23).

Table 7 (b). GERMANY.

PRINCIPAL COMMERCIAL

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks	8	8	8	8
	Marks (ooo,ooo's)			
Capital paid up	1,105	1,350	1,350	1,740
Reserves and Undivided Profits	367	564	565	792
1. Gross Profits	244	387	689	2,262
<i>To be deducted.</i>				
2. Expenses	93	229	436	1,563
(a) Salaries, etc.	81 ¹	—	—	1,350
(b) Other working expenses	12 ¹	—	—	213
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pensions Funds, etc.	3	16	13	47
4. Written off on (Depreciation Accounts for)	14	10	18	63
(a) Premises, etc.	8	8	18	—
(b) Investments and securities	6	2	—	—
(c) Other assets	—	—	—	—
5. Remaining Net Profit	134	132	222	589
6. Carried forward from Preceding Year	7	13	8	27
7. Taken from Reserves or Capital	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	141	145	230	616
9. Carried to Reserves	7	2	25	283
10. Dividends	101	115	130	233
11. Director's Fees, etc.	25	20	47	70
12. Other Purposes	—	—	—	—
13. Carried forward to Following Year	8	8	28	30
14. Total as above	141	145	230	616
15. Value of Currency in Cents of a U.S. Dollar at the End of Each Year	23.8	12.5	2.14	1.38

¹ Distribution of expenses between taxes and other expenses estimated according to detailed information available for representative banks.

BALANCE-SHEET SUMMARIES.

In the following notes references are frequently made to Table I and Table II.

Table I means Table 7 (a). I, summarising the statistics of the *Deutsche Oekonomist* and the

various official statistics as explained above.

Table II means Table 7 (a). II, summarising the position of the *Berliner Grossbanken* according to their annual reports.

BANKS (BERLINER GROSSBANKEN)

GERMANY. Table 7 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS:

1921	1922	1924	1925	1926	1927		1928	1929
7	7	7	7	7	A 7	B 8	7 ²	6
Marks (ooo,ooo,ooo's)		Reichsmarks (ooo,ooo's)						
2.58 2.18	3.71 9.31	474 179	474 190	531 225	549 256	589 288	573 310	588 338
4.25	82.90	425	384	412	435	464	471	480
3.08 2.69	62.36 51.77	354 322	317 287	321 286	346 298	368 —	369 314	394 340
0.39 0.06 0.17 — — —	10.59 0.62 0.96 — — —	32 8 8 — — —	30 11 6 — — —	35 10 4 4 — —	48 10 6 3 — 3	— 11 6 3 — 3	55 12 3 3 — —	54 19 2 2 — —
0.94 0.03 —	18.96 0.03 —	55 — —	50 4 —	77 6 —	72 8 —	79 8 —	87 10 —	65 9 —
0.97	18.99	55	54	83	80	87	97	74
0.50 0.38 0.06 — 0.03	9.53 8.36 0.75 — 0.35	10 39 2 — 4	2 44 2 — 6	19 53 3 — 8	12 56 3 — 9	14 60 3 — 10	27 58 3 — 9	— 61 3 — 10
0.97	18.99	55	54	83	80	87	97	74
0.523	0.0134	23.8	23.8	23.8	23.8	23.8	23.8	23.8

² Profit and loss accounts not available for the Mitteldeutsche Creditbank absorbed by the Commerce- und Privat-Bank in February 1929.

1 and 2. *Cash Assets.*

The German banks do not distinguish in their balance-sheets between coin, inland notes, foreign money and coupons fallen due; but balances with

banks of issue and other clearing institutions are, as a rule, shown separately since 1928. This distinction was made also before the war. The composition of the aggregates given for 1913 and

1928-1930 in the summary tables is shown below : of the above statement referring to Table I at the end of November 1929 and 1930 was as follows :

Table I.

	Marks (000,000's)			
	<i>Deutscher Oekonomist</i>	<i>Statistisches Reichsanzeiger</i>	<i>Reichsanzeiger</i>	
	1913	1928	November 1929	November 1930
Cash, foreign money, and coupons.....	524	203	133	126
Balances with banks of issue and clearing institutions	203	348	125	137
Not divided....	—	126	—	—
Total	727	677	258	263

Table II.

	1913	1928	1929
Cash, foreign money and coupons.....	240	147	166
Balances with banks of issue and clearing institutions..	115	274	252
Not divided ...	—	11	8
Total	355	432	426

Until it undertook to submit interim returns, the Berliner Handelsgesellschaft did not show balances with the Reichsbank and clearing institutions separately in its annual reports. Similarly, many of the special banks included in Table I do not make this division. Under the new form for interim returns adopted in 1928, balances with Central Banks must be shown separately. The composition of the second item

	November 1929	November 1930
Balances with :		
Banks of issue....	91	109
Clearing institutions	34	28
Total.....	125	137

Balances with banks of issue include sums held by foreign branches of German banks with Central Banks in the countries where they are operating. The clearing institutions referred to above are the *Kassen-Vereine* in Berlin and certain big provincial towns and the post cheque organisation.

3. Bills discounted and bought.

No distinction is made in the balance-sheets between domestic and foreign bills ; nor were Treasury bills shown separately until the modification of the form of interim returns in 1928. The details furnished under the new form as at the end of November 1929 and 1930 are shown below :

CHEQUES AND BILLS IN PORTFOLIO

	Marks (000,000's)	
	Nov. 1929	Nov. 1930
<i>Item 3 (a) of Summary Table:</i>		
Non-interest bearing Treasury bonds and Treasury bills of the Reich and the States :		
Rediscountable at the Reichsbank	245	73
Other	246	478
Total	491	551
<i>Item 3 (b) and (c) of Summary Table:</i>		
Cheques and bills (ordinary discounts)	2,863	2,288
Own acceptances	5	2
Own drawings.....	3	1
Promissory notes drawn by customers to bank's order...	1	5
Total	2,872	2,296
Grand total	3,363	2,847

It will be noticed that, while the amount of short-term Government paper held by the reporting banks increased in 1930, the proportion eligible for rediscount at the Reichsbank decreased very considerably. Own acceptances, own drawings and promissory notes drawn by customers to bank's order are negligible in amount. The banks are required to furnish details regarding these items in order to discourage the practice of converting book debts into bills, which might otherwise be resorted to more frequently by the weaker banks in an attempt to improve the appearance of their balance-sheet.

Though Treasury bills were not shown separately before the war, it is known that, in 1913, practically the whole bill portfolio of the banks consisted of commercial paper. At the end of 1920, however, according to an estimate by the *Deutsche Oekonomist*, the commercial bill holdings of the eight big Berlin banks did not amount to more than three-quarters of a milliard out of a total portfolio of over 37 milliard marks. Assuming that all *Kreditbanken* held commercial and Treasury bills in roughly these proportions, then only about 1 milliard paper marks (*i.e.*, in real value, roughly one per cent of the pre-war figure) out of a total portfolio of 45 milliards would have consisted of commercial discounts. These figures illustrate the well-known fact that the use of commercial bills practically ceased during the war and the early post-war period.

Since the currency stabilisation, there has been a rapid recovery in the volume of discounts. It is

likely, however, that Treasury bills (shown separately for 1929 and 1930¹) have formed a larger proportion of the bill portfolio in recent years than in 1913.

4. Securities.

The sums given under (a) consist of "Loans and interest-bearing Treasury bonds of the Reich and the States". These were not shown separately in the statistics published by the *Statistisches Reichsamt* until 1928. The figure shown for that year in Table I, however, is incomplete, as many of the banks included do not subdivide their security holdings :

	Marks (000,000's)
Government securities..	63
Other securities.....	523
Not specified.....	200
Total.....	786

Other securities (b), where shown separately, are subdivided as follows :

Table I.

	Marks (000,000's)					
	<i>Deutscher Oekonomist</i>				<i>Reichsanzeiger</i>	
	1913	1918	1919	1920	November 1929	November 1930
"Other securities" pledgeable at Reichsbank and other Central Banks.....	82	67	104	106	57	69
Other quoted securities.....	166	170	263	437	273	226
Sundry securities.....	102	61	76	200	71	75
Total.....	350	298	443	743	401	370

¹ The figure shown for 1928 in Table I is not complete.

Table II.

	Marks (000,000's)										
	1913	1918	1919	1920	1921	1924	1925	1926	1927 B	1928	1929
"Other securities" pledgeable at Reichs- and other Central Banks....	28	27	39	56	66	6	5	23	14	9	12
Other quoted securities.....	106	98	173	308	416	41	52	50	76	101	152
Sundry securities....	62	124	91	98	179	7	8	22	30	29	32
Total	196	249	303	462	661	54	65	95	120	139	196

Detailed figures for 1922 and 1923 are not available for all the banks included in Table II ; these years are therefore omitted in the above statement. The Berliner Handelsgesellschaft does not subdivide its security holdings ; they are therefore included under the item "Sundry securities" in the above statement. The securities pledgeable at "other Central Banks", which the banks are allowed to include in the first item, represent the security holdings of foreign branches of German banks that are eligible as cover for advances by the Central Banks of the countries in which these branches are operating.

It will be noted that, during the inflation period, the book value of the securities in the possession of the banks was not adjusted to the depreciation of the currency. This item therefore covered considerable hidden reserves. In the unadjusted balance-sheets of the leading Berlin banks for the end of 1923, the value of the security holdings was shown at a figure of only 3 million *Billionenmark* (equal to the gold mark), while according to the gold-balance-sheets of January 1st, 1924, it amounted to 66 millions.

The security portfolios subsequently increased, though less rapidly than other assets. Thus, at the end of 1929, the recorded value in gold marks of the securities owned by the Berlin banks (Table II) amounted to only about half the figure shown in 1913 and its share in total assets dropped from about 6 to about 2 per cent in the same period.

5. Participations.

The last two paragraphs of the preceding note also apply to participations ; but here the changes are still more striking. The adjustment made in the *Golderöffnungsbilanzen* (January 1st, 1924) resulted in an increase in the book value of the participations of the big Berlin banks (Table II) from about 2 to 207 million marks. But over the whole period 1913-1929, participations dropped from 608 to 279 million marks, or from about 8 to 2 per cent of total assets.

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

Table I.

	Marks (000,000's)							
	<i>Deutscher Oekonomist</i>				<i>Official sources</i>			
	1913	1918	1919	1920	1927	1928	November 1929	November 1930
Bank participations	458	488	481	611	216	209	187	181
Syndicate participations ..	492	331	376	645	175	196	221	212
Total	950	819	857	1,256	391	405	408	393

Table II.

	1913	1918	1919	1920	1921	1922	1923 B	1924	1925	1926	1927 B	1928	1929
Bank participations .	272	368	359	475	769	1.1	125.6	132	137	143	119	135	111
Syndicate participa- tions.....	336	246	243	371	591	1.5	81.0	77	79	73	134	147	168
Total	608	614	602	846	1,360	2.6	206.6	209	216	216	253	282	279

The bank participations shown in Table I represent a double counting of capital except as regards participation in private banking firms or mortgage banks, etc., which are not included in the table. The extent of this double counting, however, is not known, as no distinction is made in the balance-sheets between participations in such institutions and those in commercial joint-stock banks.

The drop in permanent participations in banking institutions in recent years as compared with 1913 is due in part to the amalgamations which had taken place during the intermediate period. It is also partly due to the fact that the capital of the autonomous banks in which participations are held was greatly reduced as a result of the currency depreciation (see note to group 12 below).

It will be observed that *Konsortialbeteiligungen*, which represent mainly industrial participations acquired in connection with financing operations, have also declined in importance, both absolutely and relatively as compared with 1913. This decline is a reflection of certain post-war modifications in the general policy of the banks to which reference is made in the introductory note.

6. Due from Banks (Correspondents).

The sums given in this group of the summary tables for the years until 1927 inclusive consist only of "nostro" balances with banks and banking firms. A bank books on "nostro" account the balances accruing in its favour (or the deposits which it makes) with another bank. "Loro" accounts, representing borrowings by the latter with the former or, inversely, advances by the former to the latter, were not shown separately in that period, but included in ordinary current account debtors shown under loans and advances (group 7 of the summary tables). Under the new balance-sheet form adopted in 1928, "loro" accounts, while maintained in the group of current account debtors, must be shown separately under the heading "advances to banks, banking firms

savings banks and other credit institutions". In the summary tables, this item has been carried to group 6 and added to "nostro" balances in order to show all inter-bank accounts together. "Nostro" balances do not include sums due after more than three months, and a subdivision is given for sums due within seven days as shown below :

Table I.

	Marks (000,000's)		
	1928	November 1929	November 1930
"Nostro" balances :			
Due within seven days	—	1,016	929
Other, due within three months.....	—	491	361
Total.....	2,243	1,507	1,290
Advances to credit institutions	470	441	463
Grand total ..	2,713	1,948	1,753

Table II.

	1928	1929
"Nostro" balances..	1,369	1,305
Advances to credit institutions	374	369
Total	1,743	1,674

It will be noted that the bulk of the "nostro" balances are due within seven days. These short-

term balances and the advances granted to other credit institutions are not shown separately in the annual reports of some of the leading Berlin banks. The first item has therefore not been subdivided in the above statement referring to Table II. Details are given, however, in the interim returns published for these banks. Advances to credit institutions, where not shown separately in the annual reports, have been taken from the last interim return in 1928 and 1929 and added to those shown separately by the other banks.

No distinction is made in the balance-sheets or in the statistics between "nostro" balances at home and abroad. A comparison of the figures for 1913 and the gold figures for the end of 1923 (*i.e.*, those of the *Golderoöffnungsbilanzen* on January 1st, 1924) will show, however, that item 6 of the summary tables was the only item of the joint balance-sheets which was greater at the latter than at the former date, while all other items had dropped very considerably. The share which "nostro" balances constituted of total assets rose from 4 to 22 per cent between the two dates in Table I and from 4 to 28 per cent in Table II. This increase was undoubtedly mainly due to the accumulation of balances with foreign banks and reflects the "flight from the mark" during the period of currency depreciation. With the return to more normal conditions the movement has been reversed.

Balances abroad still appear to constitute a considerable proportion of the *Nostroguthaben* of the German banks. The Deutsche Bank und Diskontogesellschaft states in its report for 1929 that over 75 per cent of this item in its balance-sheet "consists of foreign currency".

7. Loans and Advances.

The sums given under (a) in the summary tables represent "debtors in current account", less cover for acceptances. The latter item is not shown separately by the banks, but amounts equal to the acceptance liabilities shown in the balance-sheets have been deducted from "debtors" and carried to group 8 of the summary tables. As mentioned in the preceding note, current account debtors include advances to credit institutions; these advances are shown separately under the new balance-sheet form adopted in 1928, and since that year have been carried to group 6 of the summary tables.

Under the old form for interim returns (where applied to the annual balance-sheets), debtors were subdivided into (a) covered and (b) uncovered. Sometimes (a) was further split into (1) covered by Stock Exchange securities and (2) otherwise covered. Many banks, however, did not make these divisions in their annual balance-sheets. Accordingly the detailed composition of the sums shown in the summary tables until 1927 inclusive

is not known. The composition of the sums given for 1928-1930 is shown below:

Table I.

	Marks (000,000's)		
	1928	November 1929	November 1930
Debtors in current account:			
Covered by:			
Stock Exchange securities	1,461	1,587	1,536
Other security.....	5,159	3,993	4,437
Uncovered	1,458	1,927	1,861
Not divided	—	—	—
Total.....	8,078	7,507	7,834
Therefrom deducted:			
Advances to credit institutions	470	441	463
Cover for acceptances.	711	624	808
Balance remaining (Item 7 (a) of summary table)	6,897	6,442	6,563

Table II.

	1928	1929
Debtors in current account:		
Covered by:		
Stock Exchange securities	1,243	1,363
Other securities.....	2,398	2,863
Uncovered	1,224	1,425
Total.....	4,865	5,651
Therefrom deducted:		
Advances to credit institutions	374	369
Cover for acceptances.	472	513
Balance remaining (Item 7 (a) of summary table)	4,019	4,769

Two of the banks included in Table II (Reichs-Kreditgesellschaft and Berliner Handelsgesellschaft) do not in their annual reports, subdivide "covered debtors" into those covered by Stock Exchange and those covered by other securities. For the purpose of the above statement, however, this subdivision has been made on the basis of their last interim returns for 1928 and 1929.

The balance shown in the last line of the two

statements above represents in the main credits to industry, but in part also credits for speculation on the Stock Exchange. Speculation credits granted in the form of contango (reports) and lombard loans against Stock Exchange securities are included under 7 (b) in the summary tables. The detailed composition of this item up to 1927 inclusive is shown below.

Table I.

	Marks (000,000's)				Statistisches Jahrbuch
	Deutscher Oekonomist				
	1913	1918	1919	1920	1927
Contangoes and lombards on Stock Exchange securities	1,678	3,125	2,824	2,670	840
Advances on goods and shipping documents.	724	197	1,234	2,259	1,159
Other loans and advances	—	—	—	—	190
Total	2,402	3,322	4,058	4,929	2,189

Table II.

	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927 A
Contangoes and lombards on Stock Exchange securities	794	1,982	1,595	1,492	5,869	17,064	17	42	127	783	574
Advances on goods and shipping documents	510	116	851	1,697	4,933	84,239	75	261	472	490	838
Other loans and advances	—	—	—	—	—	—	—	—	—	—	107
Total	1,304	2,098	2,446	3,189	10,802	101,303	92	303	599	1,273	1,519

In the new balance-sheet form adopted in 1928, a more detailed specification of advances was provided for, as will be seen from the statement on following page showing the composition of item 7 (b) in 1928-1930.

The bulk of long-term loans shown in the statement referring to Table I is granted against mortgages or to municipalities (*gegen Kommunaldeckung*). With one or two unimportant exceptions the Berlin banks included in Table II

have not granted such loans. The greater part of the long-term loan shown in the second statement below consists of long-term dollar advances made by the Deutsche Bank. These are not shown in the interim returns nor in the *Statistisches Jahrbuch* and are, therefore, excluded in the first statement. A few of the banks included in Table II do not show all the above details in their annual balance-sheets. In the case of these banks, a subdivision of their annual figures has been made on the basis of their last interim returns for 1928 and 1929.

Table I.

	Marks (000,000's)		
	1928	November 1929	November 1930
(1) Advances on Stock Exchange securities:			
Contangoes .....	.	318	196
Lombards .....	.	284	227
Total (1)	1,055	602	423
(2) Reimbursement credits:			
Secured by shipping or warehouse warrants ..	.	238	182
Otherwise secured. Without material security .....	.	859	967
	.	966	1,000
Total (2)	2,048	2,063	2,149
(3) Other short-term credits on pledge of defined marketable goods	50	185	170
(4) Total short-term loans (1+2+3)...	3,153	2,850	2,742
(5) Long-term loans	287	960	1,108
Grand total (4+5) ..	3,440	3,810	3,850

Table II.

	Marks (000,000's)	
	1928	1929
(1) Advances on Stock Exchange securities:		
Contangoes	503	298
Lombards	286	264
Total (1)	789	562
(2) Reimbursement credits:		
Secured by shipping or warehouse warrants...	271	211
Otherwise secured	578	791
Without material security	621	799
Total (2)	1,470	1,801
(3) Other short-term credits on pledge of defined marketable goods	172	171
(4) Total short-term loans (1+2+3)	2,431	2,534
(5) Long-term loans	126	104
Grand total (4+5)	2,557	2,638

8. *Cover for Acceptances.*

This item is not shown separately in the balance-sheets of the German banks; but, for the purpose of the summary tables, an amount equal to the acceptances, as shown under liabilities, has been deducted from current account debtors and carried to the present group (see preceding note).

9. *Premises, etc.*

It will be observed that, at the end of 1923, this item contained a larger proportion of the hidden reserves subsequently disclosed than any other item of the balance-sheets of the big Berlin banks (Table II). Although the book value of the premises rose from practically nil to 184 million marks as a result of the adjustments made in the gold balance-sheets of January 1st, 1924, and has risen still further since that date, the item still contains hidden reserves.

12 and 13. *Capital and Reserves.*

The amounts shown for capital particularly in Table I, involve considerable double counting in respect of the permanent bank participations included under assets. For the reasons stated in the note to group 5 above, it is not possible to calculate the net amount of the capital. As bank participations, however, were considerably greater before the war than in recent years (the drop being due in part to bank amalgamations), the drop in effective capital is not quite as large as that shown in the summary table. The figures shown in Table II for capital and reserves during the depreciation period, and particularly the latter part of that period, are, of course, entirely misleading, as they do not include "hidden" reserves. The amount of capital, reserve and undivided profits on January 1st, 1924, represents the difference (653 million marks in the case of the big Berlin banks) between total liabilities to the public and total assets as revalued under the gold balance-sheet law.

15. *Cheques and Drafts in Circulation.*

Since 1928, this item is included under acceptances. Before that year, many banks followed the same practice; the figures shown in the summary table are therefore incomplete.

16. *Due to Banks (Correspondents).*

The statistics of the *Deutsche Oekonomist* (1913-1920) did not show sums due to banks separately from ordinary deposits. This distinction is made in the statistics published by the *Statistisches Reichsamt*, but the sums shown as due to banks for the years until 1926 inclusive are apparently less complete than those given since 1927. For the earlier years, no details are given about the composition of the item. For 1913, however, such details are available for the eighty commercial banks then publishing interim returns. In the first part of the following statement, figures relating to these banks are shown for 1913; the figures for 1927 relate to all the banks included for that year in

Table I. The second part only refers to the big Berlin banks.

Table I.

	Marks (000,000's)	
	1913	1927
Debts incurred with other banks	(126)	—
Credits obtained with other banks for the account of customers	(86)	770
Credit balance of German banks and banking firms . .	(534)	1,059
Total	(746)	1,829

Table II.

	Marks (000,000's)										
	1913	1918	1919	1920	1921	1922	1923 B	1924	1925	1926	1927 A
Debts incurred with other banks . . .	17	139	335	169	79	413	6.0	7	1	5	3
Credits obtained with other banks for the account of customers	26	72	117	188	1,145	37,025	28.1	199	383	325	690
Credit balances of German banks and banking firms . .	401	1,386	2,336	3,808	8,767	120,571	99.3	481	544	726	763
Total	444	1,597	2,788	4,165	9,991	158,009	133.4	687	928	1,056	1,456

Sums due to foreign banks are not shown separately but the bulk of the credits obtained with other banks for the account of customers (*seitens der Kundschaft bei Dritten benutzte Kredite*) probably represents liabilities to foreign banks. The increase in this item since the currency stabilisation is significant. Balances due to foreign banks are not booked under any of the headings in the present group; they are included under ordinary deposits (group 17 of the summary tables).

Debts incurred for own account (*Nostroverpflichtungen*) with other banks is (from the point of view of the banking system as a whole) a *contra* item

to the advances to other banks, which, however, were not shown separately until 1928 (see note to group 6 above). In the case of the leading Berlin banks, which account for the greater part of these advances (granted to provincial banks, etc.), but do not themselves borrow to any appreciable extent for their own account from other commercial banks (in Germany), the *Nostroverpflichtungen* are normally insignificant. Under the new balance-sheet form adopted in 1928, the banks are no longer required to show this item separately. The composition of the sums shown for 1928-1930 in group 16 of the summary tables is given on the following page :

	Marks (000,000's)				
	Table I			Table II	
	1928	November 1929	November 1930	1928	1929
Credits obtained with other banks for the account of customers	1,733	2,122	2,297	1,456	1,872
Due to German banks, banking firms, savings banks and other credit institutions	1,681	1,148	1,394	1,211	937
Total	3,414	3,270	3,691	2,667	2,809

It will be observed that the increase in the borrowings with foreign banks for the account of customers has been further accentuated since 1927.

17. Deposits.

Most important commercial banks subdivide

deposits in their annual balance-sheets according to the classification adopted for the interim returns. The composition of the deposit figures shown in the statistics of the *Deutsche Oekonomist* for the years 1913 and 1918-1920 is given below :

	Marks (000,000's)			
	1913	1918	1919	1920
A. Depositoren:				
Payable within seven days	1,979	6,975	15,379	23,613
Payable after seven days up to three months.	990	3,766	4,540	7,286
Payable after three months.	1,286	1,406	3,454	5,562
Total specified.	4,255	12,147	23,373	36,461
Unspecified.	137	1,673	190	212
Total <i>Depositoren</i>	4,392	13,820	23,563	36,673
B. Kreditoren:				
Payable within seven days	2,174	8,752	21,323	32,522
Payable after seven days up to three months.	804	2,581	2,214	3,232
Payable after three months.	267	1,420	1,340	1,811
Total specified.	3,245	12,753	24,877	37,565
Unspecified.	82	155	523	375
Total <i>Kreditoren</i>	3,327	12,908	25,400	37,940
C. Depositoren und Kreditoren, not divided . . .	1,923	3,253	5,608	9,278
Grand Total (A+B+C).	9,642	29,981	54,571	83,891
Thereof :				
Payable within seven days	4,153	15,727	36,702	56,135
Payable after seven days up to three months.	1,794	6,347	6,754	10,518
Payable after three months	1,553	2,826	4,794	7,373
Total specified.	7,500	24,900	48,250	74,026
Maturity not specified	2,142	5,081	6,321	9,865
Grand total as above.	9,642	29,981	54,571	83,891

Owing to the fact that all banks do not subdivide their deposits according to the official balance-sheet form, the complete banking statistics published by the *Statistisches Reichsamt* do not give any details with regard to the composition of deposits. These details are available, however, in the interim returns published before the war and

since 1925, and in the annual reports for January 1st, 1924, and December 31st, 1924 and 1925, of a certain number of representative banks. The division of the deposits of these banks is shown below. The number of banks to which the figures refer is indicated for each date.

	Marks (000,000's)					
	31.XII. 1913	1.I. 1924	31.XII. 1924	31.XII. 1925	31.X. 1926	31.X. 1927
A. Deposit accounts free of charges :						
Payable within seven days	2,059	303	791	1,440	1,652	2,437
Payable after seven days up to three months	1,016	104	710	1,367	1,652	3,021
Payable after three months	1,114	42	55	147	142	580
Total (A)	4,189	449	1,556	2,954	3,446	6,038
B. Other creditors :						
Payable within seven days	2,184	657	1,357	1,269	1,226	1,457
Payable after seven days up to three months	809	102	694	751	917	1,722
Payable after three months	270	13	284	298	137	411
Total (B)	3,263	772	2,335	2,318	2,280	3,590
Total deposits (A+B) :						
Payable within seven days	4,243	960	2,148	2,709	2,878	3,894
Payable after seven days up to three months	1,825	206	1,404	2,118	2,569	4,743
Payable after three months	1,384	55	339	445	279	991
Grand total	7,452	1,221	3,891	5,272	5,726	9,628
Number of banks	80	44	98	112	105	104

The figures in the above statement are obviously not directly comparable from year to year (with the exception of the two last columns), as

banks are included and the number varies. The composition of the deposit figures of the big Berlin banks included in Table II is given below :

Table II.

	Marks (000,000's)									
	1913	1918	1919	1920	1921 ¹	1922 ¹	1924	1925	1926	1927 A
A. Deposit accounts free of charges :										
Payable within seven days	1,209	5,562	15,985	24,564	41.0	900.0	632	1,092	1,528	1,552
Payable after seven days up to three months	646	2,154	1,928	2,727	6.7	38.4	545	1,004	1,336	1,741
Payable after three months	131	1,179	1,035	1,356	2.5	13.4	12	30	88	174
Total (A)	1,986	8,895	18,948	28,647	50.2	951.8	1,189	2,126	2,952	3,467

¹ 000,000,000's omitted.

	1913	1918	1919	1920	1921 ¹	1922 ¹	1924	1925	1926	1927 A
B. Other creditors :										
Payable within seven days	1,172	5,078	11,640	18,410	37.2	429.0	810	761	949	1,070
Payable after seven days up to three months . .	535	2,430	3,237	5,731	8.6	31.0	457	594	934	1,361
Payable after three months	371	1,126	1,566	3,261	5.3	16.8	50	110	111	208
Total (B)	2,078	8,634	16,443	27,402	51.1	476.8	1,317	1,465	1,994	2,639
Total specified deposits :										
Payable within seven days	2,381	10,640	27,625	42,974	78.1	1,329.0	1,442	1,853	2,477	2,622
Payable after seven days up to three months . .	1,181	4,584	5,165	8,458	15.3	69.4	1,002	1,598	2,270	3,102
Payable after three months	502	2,305	2,601	4,617	7.9	30.2	62	140	199	382
Total (A+B)	4,064	17,529	35,391	56,049	101.3	1,428.6	2,506	3,591	4,946	6,106
Unspecified deposits . . (Berliner Handelsgesellschaft)	297	570	962	2,354	4.3	27.6	131	211	317	284
Grand total	4,361	18,099	36,353	58,403	105.6	1,456.2	2,637	3,802	5,263	6,390

¹ 000,000,000's omitted.

Details for the end of 1923, or January 1st, 1924, are not given by all the banks. These dates have therefore been omitted in the above statement. The Berliner Handelsgesellschaft did not subdivide its deposits until it undertook to submit interim returns in 1929.

It will be noted that the term "*Depositen*" in the statistics of the *Deutsche Oekonomist* corresponds to the heading "Deposit accounts free of charges" (*Einlagen auf provisionsfreier Rechnung*) in the generally adopted form for interim returns and that the term "*Kreditoren*" and "Other creditors" (*sonstige Kreditoren*) are likewise synonymous. The distinction between "*Depositen*" and "*Kreditoren*" is traditional in German banking, but has always been applied differently by different banks.¹ The terms used in the interim returns were adopted in 1911 in order to provide for a more consistent classification of deposits. The "accounts free of charges" were meant to include only deposit accounts proper in which the customers are always in credit. "Other creditors" would then represent current accounts; but, as shown above, a very considerable proportion (at times even the greater part) of these accounts were on long term, up to three months and more. In practice, deposits made by the general public were in most cases

booked in the first category, while the surplus funds of large business undertakings, particularly those financed by the banks, were booked chiefly in the second category. There was, however, no uniformity of application by the various banks. The distinction was finally recognised as useless and was abolished in the new standard balance-sheet form adopted in 1928.

As shown in the various statements above, deposits were transferred from time to sight account as a result of the currency depreciation, which made clients reluctant to bind their funds with the banks for fixed periods. Time deposits, which in 1913 constituted 44 per cent of total classified deposits in the statistics of the *Deutsche Oekonomist* and 41 per cent with the big Berlin banks, had by 1920 dropped to about 24 per cent in both cases. This shift was also due in part to a change in the deposit clientele of the banks. According to an estimate in the *Deutsche Oekonomist* not less than one-third of the "*Depositen*" (A) of the Berlin banks in 1920 were made by foreigners, and by the end of 1921 the ratio of such deposits had risen to three-fifths (*i.e.*, about 30 milliard paper marks or over 1 milliard gold marks calculated on the dollar rate of exchange). It is obvious that these deposits by foreigners were made chiefly for

¹ The same distinction has been adopted by the banks in many other Central and Eastern European countries and in Italy; the Italian banks apparently use the term "correspondents" (see chapter on Italy) as synonymous with *Kreditoren* under liabilities and *Debitoren* under assets.

Thus the preponderance of time deposits which is seen in the figures for 1927, increased still further in 1928; subsequently the relative importance of time deposits fell off slightly on account of the economic depression. The drop in the absolute figures between November 1929 and November

1930 (from 10,965 to 9,814 million marks) is also significant in this respect.

18. Borrowings, etc.

The sums shown since 1928 in Table I are composed as follows:

	Marks (000,000's)			
	1927	1928	November 1929	November 1930
Mortgage and municipal bond issues	99	6	861	1,045
Other long-term borrowings	237	493	298	296
Total	336	499	1,159	1,341

The important sums of mortgage and municipal bond issues shown for November 1929 and November 1930 refer almost exclusively to three mixed mortgage and commercial banks (Bayerische Hypotheken- und Wechselbank, Bayerische Vereinsbank, Mecklenburgische Hypothekenbank) submitting interim returns. These banks, which are chiefly mortgage banks, are not included in the summaries of annual balance-sheets in the preceding columns of the table. The second item above includes, *inter alia*, long-term borrowings with other credit institutions.

Rediscounts are shown by the German banks under contingent liabilities outside the balance-sheet. They are not included, therefore, in the present group of the summary tables, but are given as an independent group (23) below the balance-sheet summary proper (see special note below).

19. Acceptances, etc.

The drop in this item up to 1923 was due to the extinction of German overseas trade during the war and to the substitution of cash payment for commercial bills in domestic trade. Though a revival in the acceptance business has taken place since the currency stabilisation, it will be observed that the volume of such credits still remains far below the pre-war figure. The explanation is to be found chiefly in the facts discussed in the note to group 3 above.

22 and 23. Guarantees and Rediscounts.

These are the contingent liabilities referred to in the note to group 18 above. According to the interim returns for November 1928-1930 rediscounts were composed as follows:

	Marks (000,000's)		
	November 1928	November 1929	November 1930
<i>Rediscount liabilities in respect of:</i>			
Bank acceptances.	748	974	1,135
Other bills	987	842	742
Total	1,735	1,816	1,877
Thereof due within fifteen days	586	562	486

The interim returns also show under contingent liabilities the amount of the banks own drawings as follows:

	Marks (000,000's)		
	November 1928	November 1929	November 1930
Own drawings:			
For the account of the bank	12	14	6
For the account of customers	1	1	3
Total	13	15	9

SUMMARY OF PROFIT AND LOSS ACCOUNTS OF THE PRINCIPAL BERLIN BANKS.

As mentioned in the introductory note, no official profit and loss statistics are published in Germany. The *Deutsche Oekonomist* published profit and loss statistics up to 1920 for the institutions included in its banking summaries, but they were subsequently discontinued. Table 7 (b) is based on the annual reports of the leading Berlin banks enumerated in the introductory note. No detailed figures were published by these banks for 1923; this year, therefore, is omitted in the table. Two columns are given for 1927 as in Table 7 (a), II (see explanation at the

end of introductory note). Of the eight banks included in the 1928 column of that table only seven published profit and loss accounts. For the Mitteldeutsche Creditbank which was absorbed by the Commerz- und Privat-Bank in February 1929, no such accounts are available for 1928.

1. *Gross Profits.*

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

	Marks (000,000's)											
	1913	1918	1919	1920	1921	1922	1924	1925	1926	1927	1928	1929
Net interest from discounts and loans	136	250	462	1,322	2.52	48.76	292	251	167	195	203	227
Commissions	78	112	196	775	1.36	29.27	117	120	204	236	237	244
Profits from investments and participations	29	—	5	121	0.36	1.77	10	13	40	33	23	9
Other profits	1	25	26	44	0.01	3.10	6	—	1	—	8	—
Total	244	387	689	2,262	4.25	82.90	425	384	412	464	471	480

The first item represents the net balance of interest earned on discounts, loans and advances after deduction of interest paid on deposit accounts; some banks include this latter item under expenses. The sums for total gross profits as shown above would appear to be incomplete, as most of the banks are said to follow the practice of making allowance for depreciation of their investments, participations and outstanding credits before disclosing their profits.

It will be observed that the share of commissions in total profits, after having dropped considerably in relative importance just after the currency stabilisation, again increased with the revival of the banking business. Net interest earned on discounts and loans declined as a result of a fall in the loan rates. In 1929, commissions constituted more than half of the gross profits shown.

2. *Expenses.*

The German banks do not distinguish in their published profit and loss accounts between salaries and other working expenses. For 1913, the distribution of the aggregate between taxes and working expenses has been estimated on the basis of detailed information available for some of the banks included in the table.

The increase in expenses, both absolutely and relatively (compared with the amount of gross

profits shown), is striking. This increase may have been due in part to the growth of the Berlin banking organisation as a result of the absorption of provincial banks: until 1923, however, it was chiefly a result of the currency depreciation which both necessitated the appointment of a great additional staff and tended to reduce gross profits. In 1922, working expenses constituted not less than 62 per cent of the gross profits shown; in 1913, the corresponding ratio was 33 per cent. In the first year after the currency stabilisation, the ratio exceeded 75 per cent and remained at practically the same level in 1925, in spite of a considerable reduction of staff. Since that year a slight improvement has taken place; but, in 1928, the ratio was still as high as 67 per cent and rose to 70 per cent in 1929.

The burden of taxation has also increased. In 1913, taxes absorbed some 5 per cent of gross profits; in recent years, the ratio has been 11 to 12 per cent.

3. *Reserved for Pensions Funds, etc.*

Considerably greater sums are now allocated by the banks to staff pensions funds than before the war. In 1913, however, when the pensions fund system was less developed, larger sums were disbursed in the form of gratuities to staff. These are not shown separately from remunerations to directors given in group II of the summary table.

It is obvious, therefore, that the figures shown in these two groups for 1913 are not comparable with those shown for post-stabilisation years.

4. *Depreciation Accounts.*

As mentioned in the note to (1) above, most of the banks make allowance, if any, for depreciation, of investments and loans before disclosing their gross profits. The sums shown in the present group of the summary table may therefore be incomplete.

5. *Net Profits.*

As a result of the increase in expenses discussed above, the remaining net profits have, in all post-

stabilisation years, been very much lower than in 1913. Thus, in 1929, they amounted to only about half, and in 1928 (the most prosperous post-war year) to about 65 per cent of the 1913 figure. It should be observed, however, that the banks' own resources (capital, reserves and carry forward) likewise had been very considerably reduced since 1913. The relative yield as measured by the ratio of net profits to the banks' own funds was, in fact, the same in 1913 and 1928 (about 10 per cent in both years).

II. *Directors' Fees, etc.,*

As mentioned in the note to (3) above, the sum shown for 1913 in this group of the summary table includes gratuities to staff.

GREECE.

Table 8 (a). GREECE.

COMMERCIAL

ACCOUNTS	SUMMARY			
	1914		1918	1919
	(A)	(B) ¹		
Number of : Banks	3	5	3	5
Branches and Sub-Branches	35	60	42	50
ASSETS.				
1. Cash.	14	26	181	251
(a) Gold, silver and small coins	—	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—	—
2. Other Items of a Cash Nature	1	3	11	23
3. Bills discounted and bought.	9	25	33	67
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	33	46	31	43
(a) Government	—	—	—	—
(b) Other	—	—	—	—
5. Participations.	1	1	1	4
6. Due from Banks (Correspondents).	5	9	45	110
(a) At home.	—	—	—	—
(b) Abroad	5	9	45	110
7. Loans and Advances.	117	204	232	362
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances.	—	—	—	—
9. Premises, etc.	21	26	23	24
10. Sundry Assets	1	1	20	25
11. Total Assets	202	341	577	909
LIABILITIES.				
12. Capital paid up.	66	104	72	90
13. Reserve Funds	1	2	4	7
14. Profit and Loss Accounts, Dividend Accounts, etc. . . . .	.	1	8	8
15. Cheques and Drafts, etc., in circulation	1	3	11	34
16. Due to Banks (Correspondents)	11	13	—	18
(a) At home.	—	—	—	—
(b) Abroad	11	13	—	18
17. Deposits	120	208	469	699
(a) Current accounts and sight deposits.	50	97	338	508
(b) Savings accounts	16	21	43	63
(c) Time or fixed deposits	54	89	58	65
(d) Other deposits	—	1	30	63
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements.	—	—	—	—
20. Sundry Liabilities.	3	10	13	53
21. Total Liabilities.	202	341	577	909
22. Value of currency in cents of a U. S. dollar at the end of each year.	19.3		19.3	15.27

¹ Including the Banque d'Orient and the Ionian Bank, Ltd.

BANKS

GREECE. Table 8 (a).

OF POSITION AT THE END OF :

1920	1921	1922	1923	1924	1925	1926	1927		1928	1929
							(A)	(B) ¹		
5 53	5 58	5 61	5 63	5 84	5 111	5 117	5 124	7 178	40 ...	35 ...
Drachmae (ooo,ooo's omitted)										
345	358	377	760	803	426	731	519	767	1,180	1,109
—	—	—	—	—	—	—	—	—	—	—
64	26	29	31	36	34	35	59	59	—	—
81	135	81	192	339	512	400	633	1,169	2,803	3,523
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
38	65	129	123	83	144	307	342	744	1,821	1,906
—	—	—	—	—	—	—	—	—	—	—
4	1	4	2	2	23	14	12	26	419	410
140	164	146	139	94	98	158	109	177	2,075	1,627
—	—	—	—	—	—	—	—	—	294	240
140	164	146	139	94	98	158	109	177	1,781	1,387
398	574	740	863	1,200	1,632	1,586	1,995	3,522	6,273	6,857
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
20	22	23	23	33	52	86	123	213	374	439
28	94	106	65	71	155	177	140	536	4,752	4,324
1,118	1,439	1,635	2,198	2,751	3,076	3,494	3,932	7,213	19,697	20,195
90	95	109	113	148	185	199	199	526	670	688
25	42	54	52	79	150	155	165	399	1,957	2,099
14	12	19	23	27	41	42	43	80	—	—
26	23	43	80	92	101	97	89	172	174	109
31	38	24	50	71	23	44	92	206	—	—
—	—	—	—	—	—	—	—	—	—	—
31	38	24	50	71	23	44	92	206	—	—
860	1,110	1,210	1,745	2,123	2,292	2,663	2,995	4,992	12,348	13,235
610	775	908	1,332	1,638	1,700	1,959	1,751	3,392	7,933	8,317
76	108	96	143	186	253	397	791	881	2,859	3,088
111	169	133	195	280	279	261	399	665	1,556	1,830
63	58	73	75	19	60	46	54	54	—	—
—	—	—	—	—	—	—	—	—	403	345
—	—	—	—	—	—	—	—	—	—	—
72	119	176	135	211	284	294	349	838	4,145	3,719
1,118	1,439	1,635	2,198	2,751	3,076	3,494	3,932	7,213	19,697	20,195
7.56	4.12	1.26	1.90	1.81	1.29	1.26	1.33	1.33	1.33	1.33

Table 8 (b). GREECE.

COMMERCIAL

ACCOUNTS	SUMMARY OF PROFIT			
	1914		1918	1919
	(A)	(B) ¹		
Number of Banks.	3	5	3	5
Capital paid up.	66.5	103.6	71.5	89.5
Reserves and Undivided Profits.	1.2	3.5	5.0	7.8
1. Gross Profits.	2.69	7.8	19.8	38.2
<i>To be deducted:</i>				
2. Expenses.	1.45	4.6	10.1	16.2
(a) Salaries, etc.	—	—	—	—
(b) Other working expenses	—	—	—	—
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	—	—	0.1	0.2
4. Written off on Depreciation Accounts for.	1.72	3.6	7.3	10.1
(a) Premises, etc.	—	—	—	—
(b) Investments and securities.	—	—	—	—
(c) Other assets	—	—	—	—
5. Remaining Net Profit or Loss (—)	-0.48	-0.4	2.3	11.7
6. Carried forward from preceding year.	0.47	1.1	0.8	0.5
7. Taken from Reserves or Capital.	0.90	2.1	—	—
8. Total Amount disposed of for Dividends, etc.	0.89	2.8	3.1	12.2
9. Carried to Reserves.	0.43	1.7	1.2	2.7
10. Dividends	0.45	1.1	1.3	8.3
11. Directors' Fees, etc.	0.01	—	0.1	0.6
12. Carried forward to following year.	—	—	0.5	0.6
13. Total as above	0.89	2.8	3.1	12.2
14. Value of currency in cents of a U.S. dollar at the end of each year.		19.3	19.3	15.27

¹ Including the Banque d'Orient and the Ionian Bank, Ltd.

Notes.

Joint-stock banking was introduced into Greece by the establishment of the National Bank in 1841. This bank was from the outset principally a bank of note issue; but for almost half a century it remained the only important domestic credit institution operating in the country, and it gradually extended its activities to most fields of banking. In 1839, a foreign institution, the Ionian Bank, Ltd., had been established, with its head office in London, for the purpose of

carrying on banking in the Ionian Islands, which were then a British protectorate. This bank was also vested with the right of note issue, which it maintained when the islands were ceded to Greece in 1864. It subsequently extended its activities to continental Greece and to various other eastern Mediterranean countries. Its right of note issue only expired in 1920, when it was taken over by the National Bank of Greece, which had previously absorbed two other Greek banks

BANKS

GREECE. Table 8 (b).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS AT THE END OF :

1920	1921	1922	1923	1924	1925	1926	1927		1928	1929
							(A)	(B) ¹		
5	5	5	5	5	5	5	5	7	33	28
Drachme (ooo,ooo's omitted)										
89.5	95	109	113	148	185	199	199	526	652	662
25.5	44	56	54	81	151	162	168	418	1,957	2,098
68.8	79	107	142	177	237	269	263	448	1,438	1,563
23.6	31	44	78	88	117	158	146	272	1,143	1,214
—	—	—	—	—	—	—	—	—	492	512
—	—	—	—	—	—	—	—	—	531	609
—	—	—	—	—	—	—	—	—	120	93
1.3	1	1	2	2	5	3	3	3	—	—
4.9	2	8	8	8	12	9	10	16	75	141
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
39.0	45	54	54	79	103	99	104	157	220	208
0.6	3	2	2	2	1	7	2	19	—	—
—	—	—	—	—	—	—	—	—	—	—
39.6	48	56	56	81	104	106	106	176	220	208
17.9	15	15	6	8	13	13	13	26	37	20
16.8	29	37	45	69	79	86	86	131	183	188
2.3	2	3	3	3	5	5	5	8	—	—
2.6	2	1	2	1	7	2	2	11	—	—
39.6	48	56	56	81	104	106	106	176	220	208
7.56	4.12	1.26	1.90	1.81	1.29	1.26	1.33	1.33	1.33	1.33

of issue — the Bank of Epirus and Thessaly and the Bank of Crete. In that, therefore, the note issue was unified ; but the Central Bank also functioned as a commercial bank.

In connection with the currency reform of 1927-28, a new Central Bank of Issue, the Bank of Greece, was formed, and the note issue, the Government accounts and the currency reserves of the National Bank were transferred to it. Subsequently, the agricultural credits and certain mortgage accounts of the National Bank were transferred to the new Agricultural Bank set up under the reform plan. All other assets and liabilities have been left with the National Bank of Greece, which continues

operations under its original name as an ordinary commercial bank, the most important in the country.

Next in order of importance among the domestic banks are the Bank of Athens (established in 1893 largely by means of capital raised in France), the Banque d'Orient (created in 1904 by capital subscribed partly by the National Bank and partly in Germany and France), the Commercial Bank of Greece (established in 1907), the Banque Populaire (established in 1905), and the Bank of National Economy (established in 1918). Since 1905, a considerable number of additional banks, more or less local in character, have been founded. There

are also a number of old-established private banking houses. Further, several foreign banks (British, French and American) are operating in the country. The most important of these is the Ionian Bank referred to above. Mention may also be made of the American Express Co., the Banque de Salonique, the Ottoman Bank (with mixed British and French ownership) and the British-French Discount Bank, Ltd., a subsidiary company of the Ottoman Bank.

In general, Greek commercial banks are of the mixed type, sharing the characteristics of both "deposit banks" and "investment banks". Their operations have not been subject to any special legislation; but, under a Decree-Law of August 7th, 1930, they are required to submit to the Minister of Finance monthly balance-sheets to be drawn up on a standard form fixed by the law. Moreover, towards the end of the same year the Government submitted to Parliament a draft law on commercial banks, providing, *inter alia*, for some control over the activities of the banks and requiring them to maintain a minimum reserve, including non-interest-bearing balances with the Central Bank, against their sight liabilities.

Until the recent obligation to submit monthly returns, no official banking statistics were published in Greece. The Bank of Greece, however, in its monthly bulletin issued since the beginning of 1930, has summarised the accounts of all the banks for the end of 1928 and 1929 on the basis of their published reports for those years. No attempt has been made by the bank to extend these summaries to earlier years. In order to show the development and position of Greek banking in those years, it has therefore been necessary to summarise the accounts of the leading commercial banks. The capital reserves and deposits of each of these banks at the end of 1927 are shown below:

Name of bank	Drachmæ (000,000's)		
	Capital	Reserves	Deposits
Bank of Athens . . .	72	45	1,548
Commercial Bank of Greece	47	62	491
Banque Populaire . .	15	3	577
Bank of National Economy,	15	3	271
Bank of Industry . .	50	53	190
Total, five banks . .	199	166	3,077
Banque d'Orient ¹ . .	105	141	629
Ionian Bank, Ltd. ² . .	221	92	1,367
Total, seven banks,	525	399	5,073

¹ Balance-sheet figures in French francs converted into drachmæ at average rate of exchange in December 1927.

² Balance-sheet figures in pounds sterling converted into drachmæ at average rate of exchange in December 1927.

³ This pre-war year has been chosen in preference to 1913, which was an abnormal year on account of the second Balkan war; in addition, complete bank reports are not available for 1913.

The Bank of National Economy and the Bank of Industry were established in 1918 and are included in the Summary Tables since 1919. The Banque d'Orient, although a domestic bank, has invariably drawn up its balance-sheet in French francs. This practice involved no difficulty before the war, when the franc and the drachma were of equal value at par. The situation became quite different after the war, however. The capital invested in the branches of the bank situated in Turkey went down in nominal value and the book value of important assets fell, because the Turkish lira depreciated to a greater extent than the French franc. On the other hand, the part of the share capital invested in branches in Egypt increased in nominal value, and the book value of the Egyptian assets rose owing to the relative appreciation of the Egyptian pound over the French franc. The relative value of the accounts of the head office and of the branches in Greece, which represented the greater part of the bank's operations varied from time to time. Until 1920, the drachma appreciated relatively to the French franc, but in 1921 this movement was reversed. On account of these unstable currency conditions, the post-war balance-sheets of the Banque d'Orient are not comparable with those of other banks.

Similar difficulties present themselves in any attempt to analyse the accounts of the Ionian Bank, which, however, remains a foreign bank with its head office in London, although it does most of its business in Greece. Its balance-sheet is drawn up in pound sterling, and, until 1922, its Greek accounts were converted at the rate of 23 drachmæ to the pound, regardless of the depreciation of the drachma. The rates of conversion subsequently used were better adapted to the real value of the drachma; but, as long as the exchange value of the currency was subject to wide fluctuations from year to year, the balance-sheet, especially when reconverted into drachmæ at the current rate on London, still failed to express accurately the true position of the bank.

For these reasons, both the Banque d'Orient and the Ionian Bank have been left out of the summaries for all the years 1918 to 1926 in the attached tables. Double columns are given for 1914³ and 1927, when the Greek currency was stabilised and the French and British currencies were also stable, and the conversion into drachmæ of balance-sheets drawn up in francs and pounds did not involve the difficulties referred to above. The two banks in question are included in the columns marked (B) and excluded from those marked (A). Thus the figures in the (A) column for 1914 are directly comparable with those in the 1918 column, and the figures in the (A) column for 1927 are

comparable with those given for 1919 to 1926. The direct comparability between the figures for 1914 and 1918, on the one hand, and those for 1919 to 1927, on the other, is broken by the inclusion of the Bank of National Economy and the Bank of Industry in the latter period. The last-mentioned bank collapsed in 1930.

It is estimated that the five banks included in the (A) column for 1927 in the Summary Tables transacted more than half, and the seven banks in the (B) column — *i.e.*, the same banks plus the Banque d'Orient and the Ionian Bank — over three-quarters of the commercial banking business outside the National Bank. This bank, which still functioned in that year as the central bank of issue, and therefore had to be excluded, was, in

fact, however, the most important commercial bank of the country. In 1928, it held 40 per cent of all bank deposits in Greece — *i.e.*, excluding the deposits at the non-Greek branches of the foreign banks operating in the country. As a result of the currency and central bank reform carried into effect in 1928, it became a pure commercial bank, and is included as such in the more complete banking statistics for 1928 and 1929 prepared by the new Central Bank. These statistics form the basis of the summaries given for those years in the attached tables. These statistics, which comprise all the banks operating in the country, distinguish between various groups as shown below. The figures refer to the end of 1929.

	Mortgage banks and agricultural banks (a)	DOMESTIC COMMERCIAL BANKS				Foreign banks (f)	All commercial banks (g)	All banks (h)
		Big banks (b)	Other interlocal banks (c)	Local banks (d)	Total (b+c+d) (e)			
Number of banks	5	4	13	11	28	7	35	40
<i>Assets.</i>		Drachmæ (000,000's)						
Cash balances with Central Bank, other banks and foreign assets	44	2,083	352	111	2,546	190	2,736	2,780
Commercial discounts, loans and advances . .	22	6,182	1,376	157	7,715	1,152	8,867	8,889
Mortgage loans	1,312	98	26	5	129	1	130	1,442
Other loans	664	1,383	—	—	1,383	—	1,383	2,047
Other assets	276	4,834	1,419	148	6,401	678	7,079	7,355
Total assets	2,318	14,580	3,173	421	18,174	2,021	20,195	22,513
<i>Liabilities.</i>								
Capital and reserves . . .	115	2,203	434	124	2,761	26	2,787	2,902
Deposits	491	10,157	1,704	154	12,015	1,219	13,234	13,725
Bonds issued	1,499	345	—	—	345	—	345	1,844
Other liabilities	213	1,875	1,035	143	3,053	776	3,829	4,042
Total liabilities	2,318	14,580	3,173	421	18,174	2,021	20,195	22,513

The original statistics include also the Bank of Greece (excluded in the statements above) and group (a) is split up into mortgage banks and agricultural banks (three and two in number respectively). The total balance-sheet of the agricultural banks, however, did not constitute one per cent of the total for the group as shown above ; but, as a result of the transfer of the agricultural accounts of the National Bank (included under (b) above) to the new Agricultural Bank, the agricultural bank group will rise in relative importance. In column (f) only the

Greek accounts of the foreign banks operating in the country are included ; a substantial proportion of the accounts of the Ionian Bank, including its capital and reserves, is thus excluded. This explains the very low ratio of capital and reserves to deposits and other liabilities which may be observed in that group. The figures given in column (B) for 1914 and 1927 in the balance-sheet summary table include the total balance-sheet of the Ionian Bank, and thus also include its branches outside Greece and its head office in London.

The columns for 1928 and 1929 in the Summary Tables include all groups shown separately above, except the mortgage and agricultural banks which do not operate as commercial banks. These banks carry a certain amount of deposits, almost exclusively on long term; but most of their liabilities consist of bond issues. Such portions of the funds borrowed or received on deposit as they do not use for mortgage loans they lend on long terms to municipalities and other administrative bodies. The whole of their "other loans" shown in the above statement in fact represent such credits. The figures shown for 1928 and 1929 in the Summary Tables thus cover the total commercial banking system of the country. They also include the important savings-bank system of the National Bank; the other banks likewise receive deposits on savings-bank conditions. The only independent

savings-bank organisation is the Post Office savings system.

The number of domestic and foreign commercial banks was forty in 1928 and thirty-five in 1929. Thus, a certain concentration took place in 1929, the group of medium-sized banks being reduced by one unit and that of local banks by four units as a result of amalgamations. In 1930, both these groups were somewhat further reduced as a result of certain failures, which did not, however, appreciably affect the position of the other banks.

The statistics published by the Bank of Greece do not contain any information regarding the number of branches and agencies of the banks. Some of the branches shown in the earlier years in the Summary Table were situated abroad.

SUMMARY OF BALANCE-SHEETS.

1. *Cash.*

The sums given under (a) until 1927 may include, in addition to notes and balances with the Central Bank, certain other liquid assets, such as sight claims on other banks, foreign assets, etc., not shown separately in the balance-sheets. These other assets, however, appear to constitute a minor proportion of the sums given. Whenever shown separately, they have been included under the proper headings according to the standard form applied in the Summary Table, even though they were taken as cash in the individual bank statement.

The sums given for 1928 and 1929 consist exclusively of domestic notes and coins and balances with the Bank of Greece as follows:

	1928	1929
	Drachmæ (000,000's)	
Notes and coins	523	562
Balances with Bank of Greece	657	547
Total	1,180	1,109

2. *Other Items of a Cash Nature.*

The sums given consist of coupons and bonds drawn for payment, etc., shown separately by only a few of the banks and generally included with cash. The statistics of the Bank of Greece for 1928 and 1929 do not contain any separate heading for these items.

3. *Bills discounted and bought.*

As a rule, no distinction is made in the balance-sheets between Treasury bills and commercial paper in the bill portfolio; nor are foreign bills shown separately.

4 and 5. *Investments and Securities: Participations.*

In the balance-sheets (except in that of the National Bank) and in the statistics of the Bank of

Greece distinction is not made between Government and other securities. As mentioned in the introductory note, the Greek banks operate in part as investment banks and thus participate directly in industrial and trade undertakings. The figures for participations shown for the years up to 1927 in the Summary Table are incomplete, part of them being included under securities.

6. *Due from Banks (Correspondents).*

As a rule, domestic correspondents' accounts are included in ordinary current accounts. The sums given under (a) for 1928 and 1929 are shown among cash reserves under the heading "balances with other banks" in the statistics published by the Bank of Greece. Such balances may constitute a cash reserve from the point of view of the individual banks but not for the banking system as a whole.

The sums given under (b) up to 1927 are incomplete, as some of the banks covered by that part of the Summary Table did not show foreign correspondents separately in their balance-sheets. The sums given for 1928 and 1929 are shown in the statistics of the Bank of Greece under the heading "balances (*disponibilités*) and bank notes in foreign currency" and appear to represent chiefly claims on banks abroad, though they may also include a considerable proportion of foreign bills which are ultimately transformed into such claims.

7. *Loans and Advances.*

Most of the loans and advances shown up to 1927 were granted on collateral of securities, merchandise, warrants, etc., and also include a certain proportion of current accounts arising out of cash credits as well as inter-bank accounts. The detailed composition of the sums given for 1928 and 1929

according to the statistics published by the Bank of Greece is shown below :

	1928	1929
	Drachmæ (000,000's)	
Current accounts and advances on securities	2,734	2,690
Advances on merchandise and warrants	2,407	2,654
Total (a)	5,141	5,344
Agricultural loans and advances	878	1,258
Loans to juridical persons	92	125
Mortgage loans	162	130
Total (b)	1,132	1,513
Grand total	6,273	6,857

The two first items in the second group above refer exclusively to the National Bank. The agricultural loans and advances have been transferred in 1930 to the new Agricultural Bank then constituted. The loans to "juridical persons" are granted to municipalities and other administrative bodies. These loans and the mortgage loans of the commercial banks are low in comparison with those extended by the mortgage banks which were as follows :

Mortgage Credit Institutions.

	1928	1929
	Drachmæ (000,000's)	
Loans to juridical persons	598	664
Mortgage loans	1,105	1,312
Total	1,703	1,976

8. *Cover for Acceptances.*

The acceptance business of the Greek banks appears to be insignificant ; as a rule the balance-sheets do not give separate figures.

10. *Sundry Assets.*

The detailed composition of this item is not shown in the balance-sheets or in the statistics published by the Bank of Greece.

12 and 13. *Capital and Reserves.*

The rate of the increase in the figures shown in the Summary Table up to 1927 did not keep pace with the rate of depreciation of the currency, in spite of the expansion of the business of the banks in terms of gold value. The book value of certain assets, however, had not been written up to the extent of the currency depreciation. Thus, in 1927, the banks possessed considerable hidden reserves, part of which subsequently has been or will be incorporated in visible capital and reserves in connection with the drawing up of true gold balance-sheets, now that the value of the drachma has been legally fixed on a new basis.

16. *Due to Banks (Correspondents).*

Inter-bank accounts are included in ordinary current accounts in the statistics published by the Bank of Greece for 1928 and 1929. This is also true of the domestic correspondents' accounts and part of the foreign correspondents' accounts in the summaries for preceding years in the table. The sums due to foreign banks shown separately in those years are therefore incomplete.

17. *Deposits.*

As mentioned above, current accounts include inter-bank accounts. Until 1927, they also include part of savings accounts not shown separately. All Greek banks accept deposits on savings-bank conditions, and there are no independent savings banks apart from the Post Office savings system. The following statement gives a rough measure of the development of Greek savings deposits during the whole period under review :

	SAVINGS DEPOSITS				Value of the drachma in cents of a \$
	Drachmæ (000,000's)				
	Commercial Banks	National Bank	Post Office Savings Bank	Total	
1914	21 ¹ (3 banks)	42	1	64 ¹	19.3
1920	82 ¹ (4 banks)	138	6	226 ¹	7.6
1927	881 ¹ (4 banks)	748	176	1,805 ¹	1.3
1928	1,865 (39 banks)	994	260	3,119	1.3
1929	1,759 (34 banks)	1,329	386	3,474	1.3

¹ Incomplete.

The sums given under (d) in this group of the Summary Table include, in addition to miscellaneous

deposits, various contra-items to confirmed credits and commercial guarantees not shown separately under loans and advances.

18. *Rediscounts and Other Borrowings.*

Rediscounts are not shown separately in the balance-sheets of the banks. The sums given for 1928 and 1929 represent exclusively borrowings by the National Bank through issue of bonds. The other commercial banks do not issue bonds.

19. *Acceptances and Endorsements.*

These are not shown by the banks (see note to 8 above).

20. *Sundry Liabilities.*

The sums given up to 1927 include collection accounts (93 million drachmæ in 1927), interbranch accounts (21 millions), pension funds (2 millions) and miscellaneous accounts (722 millions). The composition of the sums for 1928 and 1929 is not shown in the statistics published by the Bank of Greece.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

The summaries for 1928 and 1929 are based on the profit and loss statistics of the Bank of Greece, likewise published in its monthly bulletin. These statistics refer only to domestic banks, and thus include thirty-three institutions in 1928 and twenty-eight in 1929. The foreign banks operating in Greece do not publish separate profit and loss accounts for their Greek branches, the profits of which are transferred to the headquarters abroad and are not disposed of in Greece. The statistics published by the Bank of Greece are in certain respects more detailed and in others less complete than the summaries of the accounts of selected banks given for the earlier years in the table. Thus, they show the composition of expenses the details

of which were not given in the reports of the principal banks ; but they do not contain any information regarding directors' fees, sums reserved for staff pension funds and undistributed profits carried forward. The amounts shown under (4) in the Summary Table include depreciation of premises, but appear to consist chiefly of sums written off loans and participations. In 1914, two of the leading banks had to use part of their reserves for writing off certain losses resulting from a crisis in the Near East -which actually occurred some years before. These losses were even greater than the net profits of the other banks, which explains the negative balance shown for that year under (5) in the Summary Table.

HUNGARY

Table 9 (a). HUNGARY.

COMMERCIAL

ACCOUNTS		
	1913	1925
Number of : Banks	599	636
Branches and Sub-Branches	—	—
ASSETS.		
1. Cash.		
(a) Gold, silver and small coins	190	79
(b) Inland notes and balances with Central Bank.	—	—
2. Other Items of a Cash Nature	—	—
3. Bills discounted and bought.	2,390	651
(a) Treasury bills.	—	—
(b) Commercial bills, Inland.	—	—
(c) Commercial bills, Foreign	—	—
4. Investments and Securities.	928	105
(a) Government	—	—
(b) Other	—	—
5. Participations. . . . .	.	.
6. Due from Banks (Correspondents). . . . .	.	.
(a) At home. . . . .	.	.
(b) Abroad . . . . .	.	.
7. Loans and Advances.	7,099	735
(a) On current account	2,434	729
(b) Other	4,665	6
8. Cover for Acceptances.	—	—
9. Premises, etc.	202	103
10. Sundry Assets	496	15
11. Total Assets	11,305	1,688
LIABILITIES.		
12. Capital paid up.	1,085	237
13. Reserve Funds	659	157
14. Profit and Loss Accounts, Dividend Accounts, etc.	159	25
15. Cheques and Drafts, etc., in circulation	—	—
16. Due to Banks (Correspondents) . . . . .	.	.
(a) At home. . . . .	.	.
(b) Abroad . . . . .	.	.
17. Deposits	4,739	1,125
(a) Current accounts and sight deposits	—	—
(b) Savings accounts	—	—
(c) Time or fixed deposits.	—	—
(d) Other deposits	—	—
18. Rediscounts and other Borrowings	4,509	126
19. Acceptances and Endorsements.	—	—
20. Sundry Liabilities.	154	18
21. Total Liabilities.	11,305	1,688
22. Value of currency in cents of a U. S. dollar at the end of each year.	17.49	17.49

BANKS

HUNGARY. Table 9 (a).

SUMMARY OF POSITION AT THE END OF :				
1926	1927	1928	1929	1930
599	572	550	529	506
Pengö (ooo,ooo's omitted)				
123	166	276	301	277
920	1,372	1,706	1,836	2,010
—	—	—	—	—
—	—	—	—	—
106	132	121	123	121
—	—	—	—	—
.
.
.
955	1,413	1,889	1,974	2,066
860	1,176	1,306	1,310	1,409
95	237	583	664	657
—	—	—	—	—
112	117	121	118	114
35	54	65	70	45
2,251	3,254	4,178	4,422	4,633
255	325	369	394	386
166	207	200	219	225
34	43	58	62	59
—	—	—	—	—
.
.
.
1,502	2,123	2,703	2,820	2,970
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
268	524	742	818	895
—	—	—	—	—
26	32	106	109	98
2,251	3,254	4,178	4,422	4,633
17.49	17.49	17.49	17.49	17.49

Notes.

The predominance of agriculture in the economic life of Hungary has largely determined the evolution and present organisation of the Hungarian banking system. The first banks to be established took the form of savings institutions such as the "First National Savings Bank of Pest" (founded in 1839). The "Commercial Bank of Pest", established in 1841, was for many years the only commercial bank in the country. Though a very great number of such banks were founded in the years around 1870, most of them did not survive the 1873 crisis. The creation of new banks began only after the promulgation of the Hungarian Commercial Law in 1875 and Law XXXVI of 1876 which allowed financial institutions to issue bonds. This made it possible for ordinary banks to grant long-term mortgage loans to agriculture and the building industry; under a Law of 1897 they were also permitted to grant long-term municipal credits against the issue of so-called "communal" bonds. While the mortgage credit business remained the most important branch of activity of many of the banks¹, all banks enjoyed full freedom to undertake any form of savings, current commercial or industrial banking business. Indeed, the relations between the banks and the industries created by them became closer in Hungary than in almost any other country. Although preference was always given to industries closely connected with, or of immediate interest to, agriculture, nevertheless the banks extended their financial support to a whole range of other enterprises, whose products were destined both for domestic consumption and for export. Thus, in addition to flour-, saw- and paper-mills, alcohol distilleries, sugar refineries, cement enterprises, hemp and flax manufactories, etc., the banks also assisted in the creation of cotton, textile and metallurgical factories, machine-building shops, electrical undertakings, etc.

So frequently are several or all branches of banking carried on conjointly by single institutions and so slight are the differences in character between the operations of banks irrespective of their designation as savings, commercial or mortgage banks, that no true distinction can be made between these types of credit institutions. Nor is any such distinction made officially. Before the war there were officially recorded almost 6,000 financial institutions² including about 2,000 joint-stock and savings banks with aggregate share capital and reserves of almost 2,200 million gold

crowns. In post-war Hungary, — i.e., after the Treaty of Trianon, there remained about 1,860 financial institutions including some 675 joint-stock and savings banks. During the war most of these joined the Central Corporation of Banking Companies (*Geldinstituts-Zentrale*) created by the Government in 1916 for the purpose of "protecting the interests of the Hungarian financial institutions". In fulfilling this task, the Central Corporation, of which the State is a member, may:

- Inspect member institutions, lend them financial assistance and, whenever necessary, arrange for their liquidation or amalgamation with others;
- Undertake the inspection of private business enterprises, if asked to do so, assist in the creation of commercial undertakings and assume the functions of trustee;
- Participate in enterprises of a general interest at the recommendation of the Minister of Finance.

The Corporation publishes a quarterly Economic Bulletin containing, *inter alia*, periodic summaries of the balance-sheets of all its members, including practically the whole banking system of the country apart from the co-operative credit system and the Post Office Savings Bank. These statistics have been utilised for the attached Summary Table covering 1913 and all years since 1925 when gold balance-sheets were reintroduced after the currency stabilisation. Comparable statistics for the post-war inflation period are not available. The figures for 1913 have been rendered comparable as far as possible with those shown for the post-stabilisation period. Only those institutions which in 1913 were situated within the post-war boundaries of Hungary are included for that year, and their figures, originally in gold crowns, have been converted into pengö. It is obvious, however, that strict comparability cannot be achieved, because a considerable part of the assets and liabilities of these institutions, which included all the important banks of the country, in fact related to the territories which are no longer Hungarian. This applies particularly to the figures for mortgage credits, which, however, were almost extinguished as a result of the currency depreciation. But even if mortgage credits be excluded, the total remaining balance-sheets of all banks in 1929 represented only about 57 per cent (in terms of gold value) of that for 1913 of all the banks then situated on the same territory.

¹ At the end of 1913 mortgage and municipal loans granted by the banks amounted to over 4 milliard gold crowns, representing almost half of the aggregate of all their loans, advances and discounts. The total amount of mortgage and municipal loans, etc., granted by all credit institutions reached almost 5 milliard gold crowns.

² Their aggregate share capital and reserves exceeded 2,500 million gold crowns.

It will be observed that the number of banks included for 1925 was greater than that shown for 1913. In fact, however, the banking system underwent a process of contraction after the numerical overexpansion which took place during the inflation period. By the end of 1926, the number of institutions was exactly the same as in 1913, and, by the end of June 1930, it had been further reduced to 516, of which 52 were in Budapest and 464 in the provinces. Most of the banks are small and purely local in character. But ten Budapest banks alone account for half of the total capital and reserves of all Central Corporation member banks. These ten banks are: The General

Hungarian Credit Bank, the Hungarian Commercial Bank of Pest, the First Patriotic Savings-Bank Corporation of Pest, the Hungarian Discount and Exchange Bank, the Hungarian-Italian Bank, the Hungarian Land Central Savings-Bank, the General Hungarian Savings-Bank, the British-Hungarian Bank, the Patriotic Bank and the Savings-Bank of the Community of Budapest. Several of these banks were established in the early years of the Hungarian banking history, while some are post-war creations.

The Central Corporation of Banking Companies does not publish any detailed profit and loss statistics.

BALANCE-SHEET SUMMARY.

The balance-sheet form applied in the basic statistics is not detailed enough to lend itself to a regrouping in close conformity with the standard form applied throughout the present Memorandum.

1 and 2. *Cash Assets, etc.*

The detailed composition of "Cash" is not shown in the bank statistics; but, in addition to coins, notes and balances with the Central Bank, the item also includes sight balances with other banks and probably small amounts of other liquid assets.

3. *Bills discounted and bought.*

No distinction is made between Treasury bills and other bills: nor are foreign bills shown separately. From other information contained in the Economic Bulletin of the Central Corporation of Banking Companies it emerges, however, that only small amounts of Treasury bills, if any, were held by the commercial banks in the years under review. Agricultural bills, the average period of maturity of which considerably exceeds that of commercial bills proper, evidently constitute a substantial proportion of the figures shown. Bills rediscounted are maintained under assets and are shown as a separate item under liabilities (see note to group 18 below).

4 and 5. *Securities and Investments. — Participations.*

No distinction is made between Government and other securities: nor are participations shown separately in the basic statistics.

6. *Due from Banks (Correspondents).*

Inter-bank accounts are not shown separately from ordinary current accounts.

7. *Loans and Advances.*

The basic statistics give no details as to the composition of the sums shown under (a). The sums under (b) represent mortgage loans (including long-term loans to municipalities, etc.) the greater part of which are granted by means of issue of mortgage and "communal" bonds (included in group 18 of the summary table). As stated in the introductory note, a very considerable proportion of pre-war loans was secured by mortgages in those parts of the country which have subsequently become separated from Hungary.

10. *Sundry Assets.*

The composition of this group is not shown in detail in the basic statistics: but it appears to consist mainly of transitory items and other nominal assets accounts.

12 and 13. *Capital and Reserves.*

The change which has taken place in the capital resources of the banks (since 1913), though resulting in part from the destruction of values caused by the currency depreciation, is largely explained by the fact that before the war the leading banks served the credit requirements of a much larger area than after the war.

16. *Due to Banks (Correspondents).*

Inter-bank accounts are not shown separately from ordinary current accounts.

17. *Deposits.*

The basic statistics do not classify deposits according to maturity but divide them into two main categories as shown below:

	Pengö (000,000's)						
	1913	1925	1926	1927	1928	1929	1930
Current accounts and savings deposits	3,566	567	930	1,393	1,735	1,912	1,978
"Creditors"	1,173	558	572	730	968	908	992
Total	4,739	1,125	1,502	2,123	2,703	2,820	2,970

The distinction between "Creditors" (Kreditoren) and other deposit accounts is somewhat obscure. Although applied differently by individual banks, in practice it appears to reflect the character of the clientèle, "creditors" representing mainly the big customers with whom the banks maintain close business relations, while

the deposits of other customers are shown under the first heading.

Savings accounts are not shown separately; it appears that even institutions which transact most of their business with customers of small means do not particularly cultivate savings deposits. This fact is illustrated in the following statement :

End of year	Pengö (000,000's)									
	SAVINGS DEPOSITS				CURRENT ACCOUNTS AND CHEQUE DEPOSITS			Total dep. of P. O. and Municipal Savings-Banks and Co-oper. Cred. Soc.	Total deposits of commercial and ordinary savings-banks	GRAND TOTAL
	P. O. Savings Bank	Municipal Savings Banks	Co-oper. Cred. Soc.	Total	P. O. Savings Bank	Co-oper. Cred. Soc.	Total			
1925	10	3	10	23	164	156	320	343	1,125	1,468
1926	16	4	20	40	179	111	290	330	1,502	1,832
1927	27	6	31	64	217	136	353	417	2,123	2,540
1928	41	7	38	86	225	161	386	472	2,703	3,175
1929	55	.	.	.	164	.	.	.	2,820	.
1930	73	.	.	.	136	.	.	.	2,970	.

It will be noted that over four-fifths of all deposits are lodged in the institutions included in the statistics of the Central Corporation of Banking Companies and thus in the attached summary table.

18. *Rediscounts and Borrowings.*

The sums shown in this group of the summary table are composed as follows :

	Pengö (000,000's)						
	1913	1925	1926	1927	1928	1929	1930
Rediscounts	512	125	192	322	454	447	457
Own bond issues	3,997	1	76	202	288	371	438
Total	4,509	126	268	524	742	818	895

It will be observed that in recent years rediscounts have approached closer to their pre-war figure than any other item shown in the summary table. The second item above represents the mortgage and "communal" bonds issued in connection with the long-term loan operations of the banks. Before the war these bonds were usually issued for 50 years and mortgage loans were granted for an equal period. The system

broke down completely as a result of the post-war currency depreciation. Though it has recovered at a rapid rate since 1925, it will be noted that, in 1929, a much smaller proportion of the loans shown under 7 (b) of the summary table was financed by bond issues than in 1913. Both land and house properties are now pledged as security for short-term loans to a considerable extent.

PROFIT AND LOSS ACCOUNTS.

As stated in the introductory note, the Central Corporation of Banking Companies does not publish profit and loss statistics. But the "Ungarisches Wirtschafts-Jahrbuch" gives certain profit and loss

figures relating to the leading Budapest institutions (enumerated on page 173 above); these figures are summarised below :

Year	Pengö (000,000's)				
	Number of Banks	Capital and Reserves	Gross Profits	General Expenses incl. Taxes	Remaining Net Profits
1925	9	.	.	.	12.1
1926	9	205	48.8	31.1	17.3
1927	9	248	59.7	34.2	25.1
1928	9	281	69.0	38.5	30.8
1929	10	319	78.3	44.8	33.8

Gross profits do not include balances brought forward from the preceding year. No details are given regarding the composition of expenses or the disposal of net profits.

Table 10 (a). ITALY.

PRINCIPAL

ACCOUNTS	PRINCIPAL		
	1913	1918	1919
Number of : Banks	5	4	4
Branches and Sub-Branches	225	272	307
ASSETS.			
I. Cash.			
(a) Gold, silver and small coins			
(b) Inland notes and balances with Central Bank	129.2	518.3	990.3
2. Other Items of a Cash Nature			
3. Bills discounted and bought	1,028.2	4,470.0	7,306.5
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.	167.5	219.8	325.5
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations.	73.6	131.9	278.4
6. Due from Banks (Correspondents).	646.5	2,864.9	5,067.8
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	248.6	665.7	860.3
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances.	143.3	89.0	229.6
9. Premises, etc.	51.5	65.2	81.4
10. Sundry Assets	92.4	155.0	253.7
11. Total Assets	2,580.8	9,179.8	15,393.5
LIABILITIES.			
12. Capital paid up.	470.0	625.5	925.0
13. Reserve Funds	77.4	136.0	210.6
14. Profit and Loss Accounts, Dividend Accounts, etc.	37.5	91.2	149.8
15. Cheques and Drafts, etc., in circulation	54.1	289.0	992.8
16. Due to Banks (Correspondents)	1,006.7	5,707.7	9,704.3
(a) At home.	—	—	—
(b) Abroad	—	—	—
17. Deposits.	700.0	1,973.2	2,673.1
(a) Current accounts and sight deposits	—	—	—
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	—	—	—
(d) Other deposits	—	—	—
18. Rediscounts and other Borrowings	—	—	—
19. Acceptances and Endorsements.	143.3	89.0	229.6
20. Sundry Liabilities.	91.8	268.2	508.3
21. Total Liabilities.	2,580.8	9,179.8	15,393.5
22. Guarantees.	79.8	322.4	302.3
23. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	15.767	13.26

¹ Number of branches on January 1st, 1930, account taken of the reduction resulting from the fusion of the Banca

COMMERCIAL BANKS.

ITALY. Table 10 (a).

SUMMARY OF POSITION AT THE END OF :								
1920	1921	1923	1924	1925	1926	1927	1928	1929
4	4	4	4	4	4	4	4	4
471	556	366	327	317	337	346	365	350 ¹
Lire (ooo,ooo's omitted)								
1,307.5	2,207.3	1,268.6	1,279.2	1,296.7	1,688.4	2,092.1	1,778.5	1,814.4
8,964.2	8,327.7	7,232.6	8,148.4	8,716.0	9,046.0	9,153.9	8,999.9	8,362.0
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
485.2	545.3	599.5	814.0	951.8	998.8	1,179.7	1,158.6	1,264.1
—	—	—	—	—	—	—	—	—
449.7	440.5	339.2	448.2	656.9	873.9	871.3	896.0	1,026.4
6,133.5	6,368.1	3,601.5	4,392.1	4,713.3	5,313.8	5,245.6	5,425.8	5,928.5
—	—	—	—	—	—	—	—	—
2,149.7	3,358.3	1,501.9	1,867.2	1,547.5	1,182.8	1,531.0	2,015.6	1,894.9
—	—	—	—	—	—	—	—	—
419.3	308.9	555.9	1,088.0	1,500.6	987.0	999.2	1,284.2	1,254.5
107.0	117.1	92.0	94.4	98.5	104.6	109.2	112.3	114.1
353.3	1,762.7	322.3	380.2	425.8	401.7	426.7	472.0	662.9
20,369.4	23,435.9	15,513.5	18,511.7	19,907.1	20,597.0	21,608.7	22,142.9	22,321.8
1,077.0	1,113.8	1,064.0	1,103.0	1,383.4	1,554.5	1,554.7	1,554.8	1,554.9
312.9	354.3	304.1	425.0	640.0	715.0	770.0	825.0	880.0
162.0	112.9	142.4	198.2	239.2	248.8	248.4	248.8	251.4
1,291.3	954.3	717.8	755.1	781.9	697.8	587.7	668.4	604.1
12,817.9	13,652.6	9,801.3	11,817.8	12,405.5	13,429.8	14,398.0	14,046.3	14,163.9
—	—	—	—	—	—	—	—	—
3,706.0	4,815.5	2,529.0	2,715.0	2,562.5	2,486.4	2,704.9	3,115.2	3,163.9
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	1,258.6	—	—	—	—	—	—	—
419.3	308.9	555.9	1,088.0	1,500.6	987.0	999.2	1,284.2	1,254.5
583.0	865.0	399.0	409.6	394.0	477.7	345.8	400.2	449.1
20,369.4	23,435.9	15,513.5	18,511.7	19,907.1	20,597.0	21,608.7	22,142.9	22,321.8
582.3	801.8	484.5	624.4	764.3	1,339.7	1,191.5	952.8	1,252.1
3.50	4.40	4.34	4.30	4.03	4.44	5.38	5.24	5.24

Nazionale di Credito and the Credito Italiano.

Table 10 (b). ITALY.

PRINCIPAL

ACCOUNTS	SUMMARY OF		
	1913	1918	1919
Number of Banks.	5	4	4
Capital paid up.	470.0	625.5	925.0
Reserves and Undivided Profits.	78.1	137.7	213.1
1. Gross Profits.	75.6	201.9	343.5
<i>To be deducted:</i>			
2. Expenses.	38.8	104.4	184.8
(a) Salaries, etc.	28.7	83.5	152.7
(b) Other working expenses	10.1	20.9	32.1
(c) Taxes, etc.	0.5	5.9	9.0
3. Reserved for Pension Funds, etc.	—	2.1	2.4
4. Written off on (Depreciation Accounts for) . . .	—	—	—
(a) Premises, etc.	—	—	—
(b) Investments and securities.	—	—	—
(c) Other assets	—	—	—
5. Remaining Net Profit (+) or Loss (—)	+36.3	+89.5	+147.3
6. Carried forward from preceding year.	0.7	1.7	2.5
7. Taken from Reserves or Capital.	—	—	—
8. Deficit left uncovered	—	—	—
9. Total Amount disposed of for Dividends, etc. . .	37.0	91.2	149.8
10. Carried to Reserves.	1.7	38.6	66.7
11. Dividends	32.9	46.3	74.4
12. Directors' Fees, etc.	1.7	3.8	5.7
13. Carried forward to following year.	0.7	2.5	3.0
14. Total as above	37.0	91.2	149.8
15. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	15.75	13.26

Notes.

The first true commercial banks in Italy were established in the 'fifties of last century, but commercial banking was also carried on by the banks of issue founded in the preceding decade in the various States of the Apennine peninsula and Sicily. By 1873, soon after the political unification of Italy, 107 joint-stock banks (including various finance houses) with an aggregate share capital of 913 million lire were registered in the country. The subsequent development may be gauged from the following figures for selected years :

Registered Banking and Financial Companies.

Year	Number	Share capital Lire (ooo,ooo's)
1873	107	913
1880	61	415
1885	83	499
1890	114	508
1895	90	288
1900	102	362
1905	113	502

COMMERCIAL BANKS.

ITALY. Table 10 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1920	1921	1923	1924	1925	1926	1927	1928	1929
4	4	4	4	4	4	4	4	4
Lire (ooo,ooo's omitted)								
1,077.0	1,113.8	1,064.0	1,103.0	1,383.4	1,554.5	1,554.7	1,554.8	1,554.9
315.9	358.6	328.5	452.5	683.0	749.4	806.8	862.0	917.5
530.8	662.5	490.7	534.3	600.3	673.2	635.5	620.8	621.0
352.1	514.0	363.0	353.1	385.4	418.7	411.9	397.4	395.4
291.7	—	275.6	279.6	322.1	344.9	330.8	323.1	328.0
60.4	—	87.4	73.5	63.3	73.8	81.1	74.3	67.4
13.4	2.8	3.1	3.4	10.7	3.9	3.9	3.7	3.7
6.3	1,418.3	6.6	7.1	8.0	36.2	8.1	7.9	8.0
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
+159.0	-1,272.6	+118.0	+170.7	+196.2	+214.4	+211.6	+211.8	+213.9
3.0	4.4	24.4	27.5	43.0	34.4	36.8	37.0	37.5
—	393.1	—	—	—	—	—	—	—
—	988.0	—	—	—	—	—	—	—
162.0	112.9	142.4	198.2	239.2	248.8	248.4	248.8	251.4
53.5	17.9	40.9	55.0	75.0	54.9	55.0	55.0	55.0
97.8	76.0	68.8	93.3	122.2	149.9	149.4	149.4	149.4
6.3	4.6	5.2	6.9	7.6	7.2	7.0	6.9	7.0
4.4	14.4	27.5	43.0	34.4	36.8	37.0	37.5	40.0
162.0	112.9	142.4	198.2	239.2	248.8	248.4	248.8	251.4
3.50	4.40	4.34	4.30	4.03	4.44	5.38	5.24	5.24

Year	Number	Share capital Lire (ooo,ooo's)	
1910	160	604	
1913	189	749	
		Paper Lire	Old Gold Lire
1918	229	1,151	(939) ¹
1920	282	2,841	514 ¹
1925	473	4,780	979 ¹
1929	520	6,858	1,872 ¹

and expansions of the banking business of the country. During the period 1895-1913 a more steady development took place.

The figures include a great number of financial institutions which should not perhaps be classed as banks. Their number in recent years is shown separately below :

	1920	1925	1929
Banking companies .	268	382	338
Financial companies .	14	91	182
Total	282	473	520

The first twenty years covered by the above statement were characterised by wide contractions

¹ Figures in paper lire column converted into pre-war lire at the average December exchange rate on New York.

It will be observed that the number of banking companies has decreased since 1925 while that of financial companies has continued to increase rapidly.

The handbook "Società Italiane per Azioni, Notizie Statistiche", published by the "Associazione fra le Società Italiane per Azioni"¹ contains a table summarising the main items of

the balance sheets of all commercial banks with a share capital exceeding a certain minimum (one million lire in post-war years). The figures for 1913 and the years since 1920 are reproduced in the following statement, which gives a rough picture of the more recent development of commercial banking in Italy:

	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Number of banks . . .	95	141	163	181	183	211	211	223	218	195	189
<i>Assets.</i>	Lire (000,000's)										
Cash, foreign assets and discounts . .	1.6	11.1	14.3	13.7	13.4	15.5	16.9	17.7	18.0	18.9	17.3
Loans and advances	0.3	1.7	1.6	1.8	2.2	3.2	3.1	2.4	2.9	3.6	3.3
Investments and participations . .	0.5	2.2	3.0	2.2	2.7	3.3	3.8	4.2	5.0	4.9	5.3
Correspondents, debtors and other assets	1.1	7.5	8.5	8.2	7.7	9.4	10.1	10.9	11.5	11.4	12.3
Total	3.5	22.5	27.4	25.9	26.0	31.4	33.9	35.2	37.4	37.9	38.2
<i>Liabilities.</i>											
Capital	0.5	1.3	1.6	1.9	2.2	2.5	3.0	3.3	3.3	3.3	3.4
Reserves	0.1	0.3	0.4	0.4	0.4	0.6	0.8	0.9	1.0	1.1	1.2
Deposit a/cs.	1.4	6.5	8.4	6.5	6.9	8.2	8.6	8.8	9.2	9.3	9.8
Correspondent creditors	1.1	11.3	13.5	13.9	13.4	16.7	17.8	18.6	20.6	20.6	20.8
Drafts in circulation	0.1	1.0	0.8	0.8	0.8	1.0	1.0	0.9	0.8	0.9	0.8
Other liabilities	0.3	2.1	2.7	2.4	2.3	2.4	2.7	2.7	2.5	2.7	2.2
Total	3.5	22.5	27.4	25.9	26.0	31.4	33.9	35.2	37.4	37.9	38.2

The minimum limit applied in the exclusion of smaller banks in the summary for 1913 is not stated but may be high in comparison with that adopted in the post-war summaries. Moreover, when comparing the figures for post-war years with those for 1913, the depreciation of the currency should be borne in mind. But between the autumn of 1926 and the end of 1927 when the currency was definitely stabilised the value of the lira increased. The changes since 1920 are illustrated by the following annual averages of the wholesale price index and of the value of the lira in cents of a dollar:

Wholesale price index ² (1913=100)	Value of the lira in cents of a dollar
1920.	—
1921.	4.95
1922.	531
1923.	4.30
	4.75
	512
	4.60

1924.	512	4.36
1925.	596	3.98
1926.	603	3.89
1927.	495	5.15
1928.	462	5.26
1929.	446	5.23

"Corrected" in accordance with the depreciation of the currency the total capital and reserves of the commercial banks increased by about 120% and the total deposits of all assets by roughly 50% between 1922 and 1929. For this period the figures given are comparable in full detail.

The number of banks with a capital of one million lire or more continued to increase until 1926, but dropped rapidly in the subsequent years. The contraction in 1927-1929 was due mainly to liquidations, but in part also to amalgamations.

¹ Until 1927 the handbook was published by the Credito Italiano.

² Prof. Bachi's index.

Most of the banks are comparatively small and of a purely local character. In 1913 roughly four-fifths of the capital and reserves and two-thirds of the deposits and correspondents' accounts given above were held by four ¹ leading banks alone. By the end of 1929 the share of the same banks ² in total capital and reserves shown above had dropped to 52% and their share in total deposits to 56%. There has thus been a tendency towards decentralisation of commercial banking in Italy in post-war years. On the other hand, in the last few years some minor banks have amalgamated, and two of the four leading banks amalgamated

in March 1930. This may indicate that the tendency is now being reversed.

As no comprehensive official banking statistics have until recently been published in Italy and as the statistics reproduced in the statement given on page 180 are too condensed to permit of comparisons with the banking statistics of other countries, it has been found necessary to confine the detailed summary tables (10(a) and 10(b)) to the four leading banks. The tables have been compiled from the annual reports published by these banks, for which some individual data are shown below :

	Lire (000,000's)											
	1913				1920				1929			
	Capital and Reserves	Deposits	Correspondents	Total Assets	Capital and Reserves	Deposits	Correspondents	Total Assets	Capital and Reserves	Deposits	Correspondents	Total Assets
Banca Commerciale Italiana	178	233	516	1,094	475	770	4,204	6,634	1,260	1,203	6,150	10,357
Credito Italiano.	86	182	241	598	365	877	3,240	4,955	610	1,188	4,084	6,480
Banco di Roma.	208	170	82	536	162	643	1,567	3,174	250	460	1,510	2,527
Banca Italiana di Sconto.	70 ³	118 ³	262 ³	461 ³	388	939	3,571	5,475	—	—	—	—
Banca Nazionale di Credito	—	—	—	—	—	—	—	—	360	313	2,003	3,171

The Banca Italiana di Sconto owed its origin to an amalgamation effected in 1915 between two older institutions, the " Società Italiana di Credito Provinciale " and the " Società Bancaria Italiana ", the joint capital and deposits of which, in 1913, amounted to 65 and 115 million lire respectively. Later the Banca di Sconto absorbed a great number of provincial banks and extended large credits to many of the rapidly expanding industrial concerns with which it was connected. The industrial slump of 1921 involved the bank very seriously. In November of that year a " syndicate " was formed by the other three leading commercial banks and the three banks of issue for the purpose of supporting it by means of re-discount credits up to a limit of 600 million lire. Towards the end of December, however, when the impossibility of saving the situation was manifest, the re-discounts through the " Bank Syndicate " were stopped. The bank then asked for a moratorium and was subsequently put into liquidation. No report was published for the year 1921 ; but the special

Judicial Commission instituted for the examination of the accounts of the Bank published a statement ⁴ of its position which has been used for the compilation of the 1921 figures in the summary table.

The Judicial Commission summarised the position of the bank on December 31st, 1921, as follows :

Liabilities exclusive of Capital and Reserves ⁵ and " Comptes d'ordre " :	
(a) Privileged creditors (to be repaid in full)	1,674
(b) Other creditors (to be repaid in part)	+ 4,243
(A) Net liabilities to creditors	5,917
Book value of assets exclusive of " comptes d'ordre ", costs of administration and booked losses ⁵	6,138
Losses calculated by the Commission	— 1,209
(B) Actual value of the assets	4,929
Uncovered Deficit ⁵ (A minus B)	988

¹ Two minor banks, subsequently transformed into a single institution (Banca di Sconto), are counted as one bank.

² As will be explained below, one of the banks (Banca di Sconto) had in fact been liquidated and a new institution created for the purpose of continuing its operations.

³ Figures refer to the year 1915.

⁴ Official Gazette of Italy, March 23rd, 1922.

⁵ The bank's capital and reserves, entirely absorbed by the booked losses, amounted to 394 million lire. The total of this figure and that of the uncovered deficit — i.e. 394 + 988 = 1,382 million lire, represents the sum of losses in excess of those covered by the profits of the year.

The uncovered deficit had to be borne by the second category of creditors shown above. On March 16th, 1922, a "concordat" was concluded under which those of the creditors in the second category whose claims on the bank did not amount to 5,000 lire were to be paid 67% of their claims, while claims of 5,000 lire and more were to be paid up to 55% in cash and 7% in shares of the new institution "Banca Nazionale di Credito" simultaneously established for the purpose of effecting the liquidation of the "Banca di Sconto" and continuing its banking activities. This new bank is included in the Summary Tables since 1923.

The financing of the liquidation under the above "concordat" was undertaken by a specially created "Autonomous Section" of the "Syndicate for advances on industrial securities" previously formed by the banks of issue and the leading commercial banks. The credits required by the "Autonomous Section" for its operations were provided by means of re-discounts with the banks of issue, which issued new notes to equivalent amounts. In subsequent years the "Autonomous Section" and thus the banks of issue were called upon to assist the "Banco di Roma" which had been severely affected by the collapse of the "Banca di Sconto". Thanks to the re-discount credits extended, the "Banco di Roma" was definitely re-organised in the autumn of 1923 without any losses to its depositors. By the end of 1924 the sum of re-discount credits outstanding exceeded 4 milliard lire, representing about one-half of the total commercial portfolio of the banks of issue. No further expansion of the operations of the "Autonomous Section" was allowed and the institution has confined itself to the liquidations in hand.

In connection with the unification of central banking in Italy and the transfer of the note issue of the other banks of issue to the Bank of Italy, the "Autonomous Section" of the "Syndicate for advances on industrial securities" was replaced by an independent "Liquidation Institute", to which all claims, guarantees, participations, securities, privileges and rights of the "Autonomous Section" as well as all its liabilities were transferred (Law-Decree of November 6th, 1926). By the end of September 1930 the outstanding net credit advanced by the central note-issuing institution to the "Liquidation Institute", had been reduced to about half a milliard lire. The reduction of these re-discount credits since 1924 was effected in part through realisation of the assets administered by the "Autonomous Section" and its successor and in part by amortisation from special reserves created for that purpose.¹

Under the so-called "Protection of Savings Laws" of September 7th, 1926, and of November 6th of the same year, a system of bank control was instituted and entrusted to the Bank of Italy. Previously a right of supervision of savings banks, loan offices (Monti de Pieta), agricultural credit institutions and certain special credit organisations was exercised by the Ministry of National Economy; but this supervision did not extend over other banking undertakings. The above-mentioned institutions remain under the supervision of the same ministry (now Ministry of Agriculture and Forestry), while all other credit enterprises are subject to control by the Central Bank.

Under the new system all credit institutions must inscribe themselves in a register kept at the Ministry of Finance and must in this connection submit certain detailed information to be entered in the register. No new credit institution may be constituted, no new branches opened at home or abroad, and no amalgamations effected without the authorisation of the Government and the agreement of the Bank of Italy. All new banks established must possess a minimum capital, the actual amount of the minimum varying according to the area in which the banks operate. Ten per cent of the profits must be carried annually to the ordinary reserve fund until it reaches 40% of the capital. The banks must maintain a ratio of not less than 1:20 between their own funds and the total of their deposits and the credit extended to any one customer must not exceed one-fifth of a bank's own resources. The Central Bank, however, is entrusted with the task of ascertaining whether these rules are being observed and a sound credit policy is pursued and may grant special exceptions, judging each case on its merits. All banking companies must file bi-monthly balance-sheets at the court and send a copy thereof to the Central Bank. These balance-sheets are to be drawn up on a standard form fixed by the law. In addition all banking companies and other banking firms must communicate their annual balance-sheets and reports to the Central Bank.

For purposes of control the Central Bank may inspect the books of the other banking institutions, and whenever it discovers any infringement of the law it must notify the Ministry of Finance.

According to the register at the Ministry of Finance the number of credit institutions operating in Italy in recent years was as follows:

¹ Since September 1923 three-fourths of the tax on the note circulation and, since the end of 1924, a certain proportion of the net profits of the banks of issue have been allocated to these reserves.

	1/1/1928	1/1/1929	28/II 1930
(1) Commercial banks, financial companies and private bankers	1,509	1,466	1,411
(2) Savings banks, loan offices, etc.	326	291	239
Total of 1+2	1,835	1,757	1,650
(3) Rural banks	2,220	2,440	2,429
Grand Total	4,055	4,197	4,079

institutions is unusually large in comparison with most other European countries. The number of institutions in groups (1) and (2), however, was considerably reduced in the course of 1928 and 1929. The increase in the number of rural banks in 1928 was due to delay in registration with the Ministry of Finance. Since the beginning of 1929 their number has also decreased, though slightly.

In its report for 1929 the Bank of Italy publishes statistics of the principal accounts of the great majority of the credit institutions of the country at the end of 1926, 1927 and 1928. As will be seen from the summary given below, the classification applied in these statistics differs from that shown above :

It will be observed that the number of credit

		Ordinary banks and financial companies	Banking firms	Co-operative societies	Savings banks and loan offices	Agricultural credit institutions	Total	Special credit institutions	Grand Total
Number of institutions.	1926	396	306	2,846	193	40	3,781	—	—
	1927	407	299	2,836	178	54	3,774	5	3,779
	1928	413	296	2,831	153	40	3,733	5	3,738
<i>Principal assets.</i>						Lire (000,000's)			
Cash and sight balances	1926	2,826	126	612	341	15	3,920	—	—
	1927	3,008	145	693	895	12	4,753	364	5,117
	1928	2,448	120	590	1,008	20	4,186	290	4,476
Discounts	1926	14,486	542	4,053	2,942	61	22,084	—	—
	1927	14,933	524	4,087	2,696	92	22,332	1,355	23,687
	1928	14,647	543	4,238	2,751	109	22,288	1,715	24,003
Loans and advances	1926	3,390	370	1,842	5,118	20	10,740	—	—
	1927	4,037	421	1,991	5,375	17	11,841	674	12,515
	1928	4,969	535	2,035	6,237	31	13,807	913	14,720
Correspondents, etc.	1926	8,536	587	1,765	598	27	11,513	—	—
	1927	8,337	527	1,640	898	19	11,421	757	12,178
	1928	9,371	489	2,042	840	14	12,756	1,346	14,102
Sundry debtors	1926	742	83	189	550	7	1,571	—	—
	1927	812	73	239	620	5	1,749	175	1,924
	1928	1,027	75	406	554	24	2,086	65	2,151
Securities	1926	3,206	310	1,535	4,534	24	9,609	—	—
	1927	3,902	383	1,705	4,729	20	10,739	1,047	11,785
	1928	3,447	326	1,674	5,175	23	10,645	1,328	11,973
Premises	1926	329	58	176	172	11	746	—	—
	1927	351	64	202	204	15	836	75	911
	1928	389	85	218	248	14	954	106	1,060
Total of above assets	1926	33,515	2,076	10,172	14,255	165	60,183	—	—
	1927	35,380	2,137	10,557	15,417	180	63,671	4,447	68,118
	1928	36,298	2,173	11,203	16,813	235	66,722	5,763	72,485
<i>Principal Liabilities.</i>									
Capital and reserves	1926	4,158	223	658	868	59	5,966	—	—
	1927	4,415	238	730	916	74	6,373	1,843	8,216
	1928	4,565	257	766	963	57	6,608	1,869	8,474
Deposits	1926	9,755	1,139	6,441	12,484	44	29,863	—	—
	1927	10,489	1,133	6,661	13,584	38	31,905	1,849	33,754
	1928	11,577	1,143	6,793	15,274	78	34,865	2,840	37,705

		Ordinary banks and financial companies	Banking firms	Co-operative societies	Savings banks and loan offices	Agricultural credit institutions	Total	Special credit institutions	Grand Total
Correspondents etc.	1926	19,019	523	2,932	937	31	23,442	—	—
	1927	21,158	512	2,992	1,215	17	25,894	829	26,723
	1928	21,093	538	3,307	1,261	25	26,224	1,886	28,110
Cheques in circulation	1926	930	2	70	49	—	1,051	—	—
	1927	788	2	66	34	—	890	263	1,153
	1928	882	2	46	38	—	968	319	1,287
Re-discounts	1926	1,033	113	268	95	16	1,525	—	—
	1927	935	94	206	78	21	1,334	60	1,394
	1928	1,398	89	250	62	6	1,805	44	1,849
Borrowings	1926	245	103	31	304	72	755	—	—
	1927	368	170	18	173	59	788	142	930
	1928	1,066	278	28	131	74	1,577	126	1,703
Total of above liabilities	1926	35,140	2,103	10,400	14,737	222	62,602	—	—
	1927	38,153	2,149	10,673	16,000	209	67,184	4,986	72,176
	1928	40,581	2,307	11,190	17,729	240	72,047	7,084	79,131

The five "special credit institutions" shown in the last column but one include the Bank of Naples and the Bank of Sicily. Up to 1926 these two banks acted as banks of issue and are omitted in the statistics of the Bank of Italy for that year. In the summary above, the whole group has been omitted in 1926 as the three other institutions are not fully representative of the group. Two total-columns are given, one excluding and the other including the "special credit institutions."

The statistics do not show total balance sheets. This explains why the total of the assets and that of the liabilities given do not balance.

The assets and liabilities of the ordinary banks and financial companies in 1928 represented about 50% of those of all credit institutions of the country apart from the Central Bank. About 40% of all deposits including correspondent creditors (which largely represent ordinary current account deposits) were held by savings banks and co-operative credit societies.

A comparison of the figures given for the four leading banks in the attached summary table and those given for the first group in the above statistics will show that about 60% of the discounts and over 50% of the loans and advances (including correspondent debtors) and of the deposits (including correspondent creditors) of that group are held by these banks. Thus, the four institutions, the accounts of which will be analysed in greater detail below, are fairly representative of the commercial banking system as a whole. The assets and liabilities of these banks, however, formed a higher percentage of total commercial

bank assets and liabilities in 1913, and also in 1923, than in 1928-29 (compare summary table and statement on page 180). The movement in the figures shown for the principal banks therefore must not be considered fully representative.

The Italian commercial banking system combines the characteristics of deposit banks and investment banks, most of the leading banks being closely connected with industrial and commercial enterprises. In recent years some of the banks have established affiliations in the form of purely financial companies to serve as intermediaries between themselves and some of the industrial undertakings under their control.

In accordance with the policy of "rationalisation" of the credit system, initiated by the public authorities in 1926, the Banca Nazionale di Credito was amalgamated with the Credito Italiano as from January 1st, 1930.¹ At the same time, two provincial companies, the Compagnia Finanziaria Nazionale and the Istituto Finanziario Nazionale, affiliated to the amalgamating banks, were merged into a single institution which took over the name of the former Banca Nazionale di Credito. Seventy-five million lire of the capital of the old Banca Nazionale were transferred to the reserves and the remaining joint capital of the two banks, 625 million lire, was reduced to 500 million lire by transferring 125 million lire to the capital of the new Banca Nazionale di Credito which thereby reached the figure of 350 million lire (the joint old capital of the two financial companies being 225 million lire). In its report on these transactions the Credito Italiano states that the new Banca Nazionale di Credito

¹ Formally, the amalgamation was agreed to by the shareholders of the respective banks in March 1930.

will devote itself exclusively to financing operations and thus will not carry on commercial banking proper. It states further that the greater part of its own industrial participations including those taken over from the former Banca Nazionale di Credito are to be transferred to the new institution and that the bank itself will confine its activities to the ordinary fields of commercial banking.

As indicated in the summary table the four principal banks have a considerable number of branches and agencies which are scattered all over the country. The great reduction in the number of branches from 1921 to 1925 took place in connection with the collapse of the "Banca Italiana di Sconto" and the re-organisation of the "Banco di Roma". Since 1926 the authorities for supervision of credit institutions have exercised a certain restraint on the creation of new agencies and branches. Thus, on the amalgamation of the Banca Nazionale di Credito and the Credito Italiano at the beginning of 1930 some 30 agencies and branches were closed down. The figures shown in the table also include branches in the colonies and abroad, mostly in the Levant and other Mediterranean countries. The number of foreign

branches of the banks under review was 13 in 1914; by 1920 it had increased to 54, but was considerably reduced in subsequent years, so that by 1928 there remained only some 20 branches abroad. During this period a number of foreign branches were transformed into autonomous banking institutions. In the home country the large Italian banks have grouped round themselves a considerable number of provincial banks, either through direct participation or through special agreements.

The published balance-sheet and profit and loss accounts on which the summary tables have been based, are not drawn up on identical principles. Moreover, in the period under review the form of the statements of each bank individually has undergone certain changes. The least detailed accounts have necessarily determined the amount of detail given in the summary tables. Certain adjustments have been made where substantial differences occur in successive statements of one and the same bank. The year 1922 has been left out of the tables, owing to the fact that complete accounts of the "Banca Nazionale di Credito" are not available for that year.

SUMMARY OF BALANCE-SHEETS.

1 and 2. Cash Assets, etc.

The banks do not all draw a distinction between cash in hand and with the Central Bank and sight claims on other banks at home and abroad. For

the purpose of uniformity, therefore, these claims have been included under cash even when they are indicated separately in the balance-sheets. Since 1923 the position has been as follows:

	Lire (000,000's)						
	1923	1924	1925	1926	1927	1928	1929
<i>1 bank (1927-29, 2 banks)</i>							
Cash in hand and with Central Bank	57.6	97.5	88.5	103.9	295.4	274.8	299.0
Sight claims on other banks	95.4	121.6	159.4	288.4	790.6	537.0	557.2
Total	153.0	219.1	247.9	392.3	1,086.0	811.8	856.2
<i>3 banks (1927-29, 2 banks)</i>							
Cash including sight claims on other banks	1,115.6	1,060.1	1,048.8	1,296.1	1,006.1	966.7	958.2
Grand Total (4 banks)	1,268.6	1,279.2	1,296.7	1,688.4	2,092.1	1,778.5	1,814.4

The same detail was not given prior to 1923. Cash in hand includes small amounts of foreign bank notes, coupons, etc., occasionally shown separately in earlier years by some of the banks.

3. Bills discounted.

The Treasury bills held by the banks are not shown separately in the published balance-sheets, though in post-war years they probably constituted

the greater part of the sums given in the table. The foreign bills are likewise not shown separately except in the judicial statement of the position of the "Banca di Sconto" in 1921.

All the banks include in the end-of-year balance-sheets rebate on bills maturing in the following year. In order to arrive at the actual value of the portfolio this rebate, which the banks show separately under liabilities, has been excluded from the balance-sheets at the compilation of the

summary table. The sums thus deducted from the discounts are given below :

<i>Rebate on bills.</i>			
Year	Lire (000,000's)	Year	Lire (000,000's)
1913	6.4	1924	56.0
1918	30.9	1925	81.0
1919	54.6	1926	83.5
1920	70.2	1927	70.7
1921	62.6	1928	52.9
1923	45.8	1929	63.0

The figures for the bill portfolio given in the table include, at least in certain years, considerable amounts of re-discounts, which are not shown separately in the balance-sheets of the banks, the liability for these bills being included in the correspondent creditor account. In the judicial statement of the position of the " Banca di Sconto " at the end of 1921, however, the very considerable re-discounts of this bank were shown separately and are included both in group (3) and in group (18) of the summary table.¹ The writing down by the Judicial Commission of the portfolio of this bank by 922 million lire has been taken into account in the table.

In the statistics of the Bank of Italy summarised on pages 183 and 184 above the rediscounts of all the banks at the end of 1926, 1927 and 1928 are shown separately.

4. Investments and Securities.

The banks do not show their holdings of Government securities separately and it is not possible to judge what proportion of the sums given in this group of the table represent industrial investments. The investments of Staff pension funds, where shown separately, are entered under " Sundry assets " in the table.

In the summary for 1921 the writing down by the Judicial Commission of the investments of the " Banca di Sconto " 108 million lire has been taken into account.

5. Participations.

The sums given in this group represent mainly participations in industrial enterprises controlled by the banks, but also include participations in banks

and financial undertakings. Up to 1920 the banks showed their participations separately as follows :

	Lire (000,000's)			
	1913	1918	1919	1920
Bank participations etc.	17.0	31.9	90.7	178.0
Other participations.	56.1	100.0	187.7	271.7
Total.	73.1	131.9	278.4	449.7

The figure for " other participations " in 1913 includes a sum of 15.9 million lire shown in the balance-sheet of the " Banca di Roma " under the heading " Industrial and Commercial Sections of the Bank ". In more recent years, only the " Banca Nazionale di Credito " makes distinction between banking and other participations. In the summary for 1921 the writing down by the Judicial Commission of the participations of the " Banca di Sconto " by 80 million lire has been taken into account.

6. Due from Correspondents.

The term *corrispondente* is given a much wider sense by Italian banks than is generally applied to the word " correspondent " in other countries. The sums in this group of the summary table include the accounts of important customers, mainly industrial concerns, with which the banks maintain close relations. Thus, it is not unlikely that, in post war years, a very considerable proportion of the sums given represents long term industrial credits. As a result, no distinct line of demarcation exists between the sums shown in this group and those given in the following group of the summary table. This item also includes bills for collection, which are rarely shown separately.

In the summary for 1921 the writing down by the Judicial Commission of the correspondent debtors of the " Banca di Sconto " by 99 million lire has been taken into account.

7. Loans and Advances.

The sums given in this group of the summary table are composed as follows :

	Lire (000,000's)											
	1913	1918	1919	1920	1921	1923	1924	1925	1926	1927	1928	1929
Contango loans. . .	216.7	587.6	666.6	1,560.5	1,542.1	1,244.7	1,633.9	1,351.8	999.0	1,313.2	1,698.4	1,692.1
Other loans and advances.	28.0	78.1	193.7	589.2	1,816.2	257.2	233.3	195.7	183.8	217.8	317.2	202.8
Total	244.7	665.7	860.3	2,149.7	3,358.3	1,501.9	1,867.2	1,547.5	1,182.8	1,531.0	2,015.6	1,894.9

¹ For details, see note to group (18).

It will be noted that the amount of contango business done by the banks in Italy is unusually large. The second item above includes an account of the "Banca di Roma" (and, in 1921, of the "Banca di Sconto") headed "Securities on interest-yielding deposit" balanced under liabilities by an equivalent account headed "Deposits of securities on current account". This has been taken to represent securities bought for the account of the clients by means of credits advanced by the bank and thus constituting a form of advance on securities. This account dropped from 708 million lire in 1921 to 192 million lire in 1923 and 105 million lire in 1929. The successor of the "Banca di Sconto" has entirely discontinued these credit operations.

8. Cover for Acceptances.

In the earlier years under review, some of the banks used to include the debtors for acceptances in the correspondent accounts. In such cases, an amount equal to the acceptances as given on the liabilities' side of the balance-sheet has been deducted from the correspondents and entered under "cover for acceptances" in the summary table.

10. Sundry Assets.

The figure for 1921 includes the losses of 1,382 million lire of the "Banca di Sconto", 394 million lire of which were offset by the capital and reserves of the bank, leaving an uncovered deficit of 988 million lire.

11 and 21. Total Assets and Liabilities.

The following amounts of uncalled capital included in the individual balance-sheets have been excluded both from assets and liabilities:

Year	Lire (000,000's)	Year	Lire (000,000's)
1918 . . .	12.5	1925 . . .	216.6
1921 . . .	51.2	1926 . . .	45.5
1923 . . .	86.2	1927 . . .	45.3
1924 . . .	297.0	1928 . . .	45.2
		1929 . . .	45.1

The guarantees ("Avalli") likewise included in the balance-sheets proper of all the banks are shown in a separate group outside the balance-sheet at the bottom of the summary table (group 22).

All other forms of self-cancelling accounts representing purely nominal assets and liabilities and consisting mainly of safe deposit accounts, etc., which some of the banks include and the others

show in separate statements outside the balance-sheets proper, have been entirely left out of account in the summary table.

12 and 13. Capital paid up and Reserve Funds.

The uncalled capital excluded from the summary table is given in the preceding note. The figures for capital and reserves in 1921 include the funds of the "Banca di Sconto" ($315+79=394$ million lire) which, in fact, were used to offset part of the losses incurred by that bank. The amounts of capital and reserves actually available were $1,113.8-315.0=798.8$ and $335.2-79.0=256.2$ million lire respectively. The "Banca Nazionale di Credito", the successor of the "Banca di Sconto", started with a fresh capital of 250 million lire.

16. Due to Correspondents.

As explained in the note to group (6), the sums entered under the heading "correspondents" largely consist of the current accounts of the industrial and commercial concerns, which are financed by the banks and deposit with them surplus funds in excess of their needs for the day. It also includes the creditors for bills surrendered for collection, shown separately only by some of the banks.

17. Deposits.

This item comprises current and savings accounts and time deposits. In post-war years the banks have not shown the time deposits separately; but these deposits appear to constitute only a small proportion of the sums given in the table. In contrast to the current accounts included in the preceding group which result mainly from the financing of big industrial and commercial undertakings, the sums shown under the heading "current and savings accounts" consist of the accounts of the numerous small depositors who constitute the greater part of the clientele of the ordinary banking business of the banks.

The item headed "deposits of securities on interest-yielding current account" in the balance sheets of the "Banca di Roma" and the "Banca di Sconto" (see note to group (7) above) has also been entered in this group of the summary table.

The statistics of the Bank of Italy to which reference is made in the introductory note show the deposits of all credit institutions of the country (apart from the Central Bank) in greater detail. The figures for 1926, 1927 and 1928 are as follows:

	Lire (ooo,ooo's)							
	Ordinary banks and financial companies	Banking firms	Co-operative societies	Savings banks home offices	Agricultural credit institutions	Total	Special credit institutions	Grand Total
1926 :								
Current accounts.	1,977	356	906	1,363	11	4,613	—	—
Savings accounts.	4,847	354	3,990	8,956	18	18,165	—	—
Fixed deposits.	1,809	370	1,361	2,042	14	5,596	—	—
" Deposit in securities "	1,122	59	184	123	1	1,489	—	—
Total.	9,755 (2,486)	1,139	6,441	12,484	44	29,863	—	—
Corresp. Creditors	19,019 (13,430)	523	2,932	937	31	23,442	—	—
1927 :								
Current accounts.	1,863	366	981	1,463	6	4,679	570	5,249
Savings accounts.	5,121	327	3,913	9,509	7	18,877	591	19,468
Fixed deposits.	1,992	376	1,569	2,464	24	6,425	688	7,113
" Deposit in securities "	1,513	64	198	148	1	1,924	—	1,924
Total.	10,489 (2,705)	1,133	6,661	13,584	38	31,905	1,849	33,754
Corresp. Creditors	21,158 (14,398)	512	2,992	1,215	17	25,894	829	26,723
1928 :								
Current accounts.	2,085	341	1,516	1,918	16	5,876	612	6,488
Savings accounts.	5,305	285	3,515	10,462	10	19,577	1,251	20,828
Fixed deposits.	2,198	425	1,524	2,763	51	6,961	977	7,938
" Deposit in securities "	1,989	92	238	131	1	2,451	—	2,451
Total.	11,577 (3,115)	1,143	6,793	15,274	78	34,865	2,840	37,705
Corresp. Creditors	21,093 (14,046)	538	3,307	1,261	25	26,224	1,886	28,110

The reasons for the omission of the " Special Credit Institutions " in 1926 are given in the introductory note. The figures in brackets in the first column refer to the four leading banks. It will be observed that these banks hold only a little over one-fourth of the specified deposits but almost 70% of the correspondent creditors of the first group ; this group in turn accounts for about 30% of total specified deposits and (in 1928) about 75% of total correspondent creditors shown above. The disproportion between the principal banks' share in more normal deposits on one hand and their share in correspondent creditors on the other reflects their character as industrial banking institutions.

The great relative importance of the deposits of the savings banks emerges from the above

statement which, however, omits the Post Office Savings Bank. The development of total savings bank deposits during the whole period under review compared with that of the deposits with the banks included in our summary table is shown below. The source for the savings bank deposits is the official " Bolletino Mensile di Statistica ". The figures for 1926-28 referring to ordinary savings banks differ slightly from those given in the statistics of the Bank of Italy.

The very marked contraction in the deposits of the commercial banks between 1921 and 1923 was due to the failure of the Banca di Sconto. Since 1923 the increase in the deposits with the savings institutions has been more rapid than the simultaneous recovery in the deposits (even including correspondent creditors) of the principal

	Lire (000,000's)						
	Post Office Savings Bank : Savings A/cs. and fixed dep.	Ordinary savings banks : Savings A/cs. and fixed dep.	Curr. A/cs. and other dep.	Total	Four leading commercial banks :		
					Deposits	Corresp. Creditors	Total
1913.	2,091	2,595	132	4,818	651	942	1,593
1921.	8,092	7,428	—	15,520	4,815	13,653	18,468
1923.	9,005	9,293	918	19,216	2,529	9,801	12,330
1925.	10,538	11,404	1,362	23,304	2,563	12,405	14,968
1927.	10,041	11,887	2,019	23,947	2,705	14,398	17,103
1929.	11,246	13,821	2,540	27,607	3,164	14,164	17,328

commercial banks. The more complete figures given in the statement on page 180 confirm that ordinary deposits of the total commercial banking system in the same period have likewise increased at a slower rate than have those of the savings institutions.

	Lire (000,000's)
a. Liability for bills rediscounted :	
directly by the Bank.	867.0
through the Bank Syndicate ¹ . . .	257.7
Total a.	1,124.7
b. Acceptances for own account	133.9
Grand Total.	1,258.6

18. Rediscounts and other Borrowings by the Banks.

As mentioned in the note to group (3) above, the banks do not show their rediscounts separately in their balance-sheets. The following details are given, however, in the judicial statement of the position of the "Banca di Sconto" at the end of 1921 :

The bills rediscounted corresponding to (a) are included in group (3) and an amount equivalent to (b) is included in group (6) of the summary table.

The rediscounts of all credit institutions at the end of 1926, 1927 and 1928 are given in the statement on page 184 above.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

1. Gross Profits.

The composition of the gross profits of the banks is shown below :

	Lire (000,000's)										
	1913	1918	1919	1920	1923	1924	1925	1926	1927	1928	1929
Net interest from discounts and loans	46.0	136.0	250.1	386.6	326.0	346.3	394.0	468.1	427.2	410.8	411.1
Profits from securities and participations . .	14.7	33.7	31.5	52.6	76.6	115.2	115.9	111.6	140.2	151.3	149.9
Commissions and other profits. . .	14.9	32.2	61.9	91.6	88.1	72.8	90.4	93.5	68.1	58.7	60.0
Total.	75.6	201.9	343.5	530.8	490.7	534.3	600.3	673.2	635.5	620.8	621.0

The year 1921 is excluded above, no details being available with regard to the composition of the gross profits of the "Banca di Sconto" in that year. It will be noted that the first item

represents net interest earned, calculated by deducting interest due and rebate on bills from total interest earned as shown in the profit and loss accounts of the banks.

¹ See introductory note above.

2. *Expenses.*

The banks do not show salaries separately from other working expenses in their published reports. Moreover, some of the banks appear to include depreciation of assets and allocations to staff pension funds in their current expenses ("Spese d'Amministrazione").

3. *Reserved for Pension Funds, etc.*

The figure for 1918 includes 3.5 million lire allocated by the "Credito Italiano" and the "Banca di Sconto" to War Relief works, and that for 1920 includes the sum of 4 million lire granted by the latter bank to its staff in the form of new shares provided out of the profits of that year. Some banks do not show allocations to staff pension funds separately in their profit and loss accounts. The figures given under this heading in the table, therefore, are not complete.

4. *Depreciation of Assets (Sums written off).*

As mentioned in the note to group (2) above, some banks do not separate their allocations for depreciation of assets from current working expenses. The sums given in this group of the summary table with exception of that shown for 1921 refer almost exclusively to the "Banca Commerciale", the only bank which always gives

these details separately. The high figure for 1921 includes 20.6 million lire written off by that bank; the remainder, 1,397.7 million lire, represents depreciation of the assets of the "Banca di Sconto". Of this amount only 15.7 million lire were offset by profits of the year and 394 million lire were covered by capital and reserves (including a small amount of undivided profits carried forward from the preceding year). The uncovered balance, 988 million lire, represents the share of the losses which had to be borne by depositors.

5. *Net Profit or Loss.*

It will be observed that the net loss in 1921 represented over 85 per cent of the aggregate capital and reserves of the four banks under review.

7 and 8. *Taken from Reserves or Capital ; Deficit left uncovered.*

For explanation of the figures shown for 1921, see note to group (4) above, and introductory note.

II. *Dividends.*

The sums given for some of the post-war years include "interest on new shares". This item is shown under expenses in the profit and loss accounts of the banks.

NETHERLANDS.

Table 11 (a). NETHERLANDS.

LEADING

ACCOUNTS	LEADING			
	1913	1918	1919	1920
Number of : Banks	7	7	7	7
Branches and Sub-Branches				
ASSETS.				
I. Cash.				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	21.3	71.9	116.9	91.1
2. Other Items of a Cash Nature				
3. Bills discounted and bought	112.4	364.7	407.1	408.6
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.				
(a) Government				
(b) Other	71.1	97.7	114.3	132.7
5. Participations.				
6. Due from Banks (Correspondents).	20.3	167.3	212.9	268.5
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	206.9	818.0	1,187.3	1,413.8
(a) On current account	190.2	464.1	782.5	939.7
(b) Other	106.7	353.9	404.8	474.1
8. Cover for Acceptances.	—	—	—	—
9. Premises, etc.	6.8	14.4	15.8	21.8
10. Sundry Assets	—	—	—	—
11. Total Assets	528.8	1,534.0	2,054.3	2,336.5
LIABILITIES.				
12. Capital paid up.	119.2	210.4	282.0	300.0
13. Reserve Funds	34.9	94.1	130.7	168.5
14. Profit and Loss Accounts, Undivided Profits, etc.	11.5	29.7	43.9	42.3
15. Cheques and Drafts, etc., in circulation	—	—	—	—
16. Due to Banks (Correspondents)	—	112.5	172.4	244.3
(a) At home.	—	—	—	—
(b) Abroad	—	112.5	172.4	244.3
17. Deposits	201.7	1,000.9	1,264.7	1,351.3
(a) Current accounts and sight deposits	161.0	705.1	898.7	933.6
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	99.7	262.2	298.1	326.6
(d) Other deposits	31.0	33.6	67.9	91.1
18. Rediscounts and other Borrowings	—	—	—	—
19. Acceptances and Endorsements.	69.3	82.2	154.5	223.4
20. Sundry Liabilities.	2.2	4.2	6.1	6.7
21. Total Liabilities.	528.8	1,534.0	2,054.3	2,336.5
22. Guarantees	9.5	361.8	105.9	83.3
23. Value of currency in cents of a U.S. dollar at the end of each year.	40.2	42.7	37.4	30.9

COMMERCIAL BANKS

NETHERLANDS. Table 11 (a).

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
7	7	7	7	7	7	7	7	6
Gulden (ooo,ooo's omitted)								
127.0	156.2	170.0	151.2	101.5	90.1	127.4	115.2	93.0
422.4	410.5	398.1	336.4	392.6	431.9	414.7	359.2	414.1
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
104.6	86.9	92.3	125.1	138.5	110.3	121.7	98.7	101.1
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
49.0	66.7	56.5	56.8	46.1	38.6	48.5	42.7	41.2
148.4	113.1	140.9	138.3	101.7	114.0	146.3	158.6	110.5
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1,110.5	912.5	933.7	875.1	952.4	999.0	1,018.5	1,122.2	1,062.8
630.4	538.4	532.0	510.3	565.2	589.2	560.4	559.2	582.9
480.1	374.1	401.7	364.8	387.2	409.8	458.1	563.0	479.9
94.3	83.2	86.0	109.2	105.3	111.3	127.7	109.4	128.8
33.7	35.9	38.0	40.3	36.7	36.2	34.5	32.2	29.1
9.1	9.1	7.8	7.8	7.2	9.1	9.0	8.7	2.1
2,099.0	1,874.1	1,923.3	1,840.2	1,882.0	1,940.5	2,048.3	2,046.9	1,982.7
206.2	286.6	286.6	261.7	262.4	262.6	262.6	268.1	258.3
166.6	164.9	166.4	151.1	149.4	150.4	140.9	141.7	139.7
27.2	21.8	21.9	25.6	20.9	23.9	27.9	29.8	27.5
19.2	16.6	19.5	12.6	32.0	37.4	56.1	53.2	45.2
160.2	86.2	101.7	72.5	45.3	55.9	58.7	47.1	40.9
—	—	—	—	—	—	—	—	—
160.2	86.2	101.7	72.5	45.3	55.9	58.7	47.1	40.9
1,328.2	1,207.4	1,235.2	1,201.0	1,261.0	1,293.0	1,367.5	1,389.8	1,333.5
824.7	727.9	708.8	707.7	681.2	673.7	657.2	654.7	634.4
—	—	—	—	—	—	—	—	—
326.3	294.9	306.8	282.5	351.2	388.5	415.8	444.8	458.1
177.2	184.6	219.6	210.8	228.6	230.8	294.5	290.3	241.0
—	—	—	—	—	—	—	—	—
94.3	83.2	86.0	109.2	105.3	111.3	127.7	109.4	128.8
7.1	7.4	6.0	6.5	5.7	6.0	6.9	7.8	8.8
2,099.0	1,874.1	1,923.3	1,840.2	1,882.0	1,940.5	2,048.3	2,046.9	1,982.7
61.5	59.5	78.8	68.8	40.7	41.4	44.8	43.4	42.2
36.2	39.8	38.0	40.4	40.2	40.2	40.2	40.2	40.2

Table 11 (b). NETHERLANDS.

LEADING

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	7	7	7	7
Capital paid up.	119.2	210.4	282.0	300.0
Reserves and Undivided Profits.	35.5	95.0	131.6	170.1
1. Gross Profits	17.7	56.1	90.1	119.2
<i>To be deducted :</i>				
2. Expenses.	3.5	12.0	19.4	31.2
(a) Salaries, etc.	—	—	—	—
(b) Other working expenses	—	—	—	—
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Staff Funds, etc.	0.1	0.8	0.4	0.6
4. Written off on Depreciation Accounts for.	1.0	3.3	5.6	13.4
(a) Premises, etc.	—	—	—	—
(b) Investments and securities	—	—	—	—
(c) Other assets	—	—	—	—
5. Remaining Net Profit (+) or Loss (—)	13.1	40.0	64.7	74.0
6. Carried forward from preceding year.	0.4	0.8	0.9	1.6
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	13.5	40.8	65.6	75.6
9. Carried to Reserves	1.9	11.6	21.7	33.3
10. Dividends	9.1	23.6	34.1	32.0
11. Directors' Fees, etc.	1.8	4.7	8.2	7.8
12. Carried forward to following year	0.7	0.9	1.6	2.5
13. Total as above	13.5	40.8	65.6	75.6
14. Value of currency in cents of a U.S. dollar at the end of each year.	40.2	42.7	37.4	30.9

Notes.

Joint-stock commercial banking in the Netherlands had its origin in the early 'sixties of the nineteenth century, but it did not acquire real importance compared with private banking until the last two decades of the century. Owing largely to the absence of special banking legislation, a great variety of different types of banks subsequently developed in the country. Apart from the numerous private banking firms, which still play an important rôle, more especially in the provinces, some six or seven main groups may be distinguished. The most important of these

groups is that usually called "the general banks", which includes all the leading commercial banks of the country. These institutions may be described as "mixed" banks, since they carry on both deposit and investment banking; their relations with industry are not so close, however, as in Belgium or in most Central European countries. The deposit business proper of the general banks remained comparatively restricted for a long time, and is still less developed than in many other countries. This may be explained by the practice prevalent in the Dutch business community before

COMMERCIAL BANKS

NETHERLANDS. Table 11 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
6	6	6	6	7	7	7	7	6
Gulden (ooo,ooo's omitted)								
286.2 167.0	276.6 165.8	276.6 165.7	251.7 150.1	262.4 150.9	262.6 152.3	262.6 142.5	268.1 143.2	258.3 141.2
92.0	68.9	69.0	68.5	70.8	75.4	76.3	77.8	81.2
37.2	33.3	30.5	32.5	34.9	34.6	35.8	35.9	37.4
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.8	0.8	0.8	0.8	1.3	1.3	1.9	2.0	2.2
34.2	26.3	17.3	58.4	14.4	18.5	20.4	14.8	17.3
7.5	3.3	1.6	2.0	2.5	4.7	3.8	4.4	4.8
26.7	23.0	15.7	56.4	11.9	13.8	16.6	10.4	12.5
19.8	8.5	20.4	— 23.2	20.2	21.0	18.2	25.1	24.3
2.4	3.3	1.4	1.2	1.5	1.9	1.6	1.5	1.5
11.5	11.0	5.1	42.0	0.6	0.6	5.7	1.3	1.4
33.7	22.8	26.9	20.0	22.3	23.5	25.5	27.9	27.2
7.3	2.9	6.8	2.9	3.7	1.7	1.3	2.2	2.1
20.3	16.5	17.3	13.9	14.6	17.8	20.0	20.8	20.5
2.8	2.0	1.6	1.8	2.1	2.4	2.7	3.4	3.0
3.3	1.4	1.2	1.4	1.9	1.6	1.5	1.5	1.6
33.7	22.8	26.9	20.0	22.3	23.5	25.5	27.9	27.2
36.2	39.8	38.0	40.4	40.2	40.2	40.2	40.2	40.2

the war of investing temporary balances in loans to the Stock Exchange and the public's habit of using even comparatively small savings for the purchase of securities instead of depositing them with the banks. The restriction of Stock Exchange business during the war brought about a certain change, but the old custom was resumed to a very considerable extent after the war. Since the banks are used as intermediaries in these transactions, dealings in securities and loan operations connected therewith naturally form an important part of their activities. They often act themselves as the underwriters of loans which they float for industrial and other enterprises. When these are

to any considerable extent indebted to the banks, the floating is often done in such a way that the latter, in payment of the book-credits outstanding, take over an equivalent amount in new shares or bonds, which they sell afterwards to the investing public. This procedure helps to promote a liquid banking position. On the other hand, the credits granted by the commercial banks are to a large extent of a commercial and self-liquidating character. These banks very seldom grant agricultural credits.

The other principal groups of banks operating in the Netherlands are : the colonial banks, the Amsterdam Cashier institutions, the

credit associations (*crediet-vereenigingen*), the agricultural credit societies, the savings-banks and the mortgage banks. The *Colonial Banks*, which have either their head office or one or more branches in Holland, operate mainly in the Dutch colonies. They specialise in plantation credits, in exchange business and in the financing of trade with the metropolis. They obtain part of their deposits in Holland and often invest their temporary surplus funds on the money market there. The *Amsterdam Cashiers*, three in number, are old-established institutions which are now organised as limited companies and carry on banking on the British model; they receive deposits and grant short-term commercial credits. They also carry on an extensive collecting business. They have no branch offices. The *Credit Associations* are mutual credit institutions, the customers of which are obliged to take a share in the capital. They were originally established (the first in 1853) for the purpose of providing short-term credits to people of small means. Most of them have subsequently been absorbed by, or transformed into, general banks. The so-called *banks for the middle-classes* (corresponding to the *Genossenschaften* in Germany) belong to the same category. The whole of this group of co-operative credit institutions is, however, of comparatively small importance. More important are the *Agricultural Credit Societies* (*Boerenleenbanken*) of the Raiffeisen type, which numbered over 1,200 in 1925, practically all being affiliations of two Central Agricultural Loan Banks¹ at Utrecht and Eindhoven. These societies receive both time and sight deposits from non-members as well and are able to meet almost the entire demand for credit of the farmers. Temporary surplus funds not required for loans to members are invested through the central institutions in loans on the Stock Exchange, in short-term loans to public bodies, or are put on deposit with other banks. On the other hand, in periods of heavy demand for credit on the part of agriculture, the central institutions borrow funds elsewhere for the use of their members. The aggregate deposits of the Agricultural Credit Societies are shown along with savings-bank deposits in a subsequent section. Among the *Savings Banks*, the Post Office Savings Bank holds the leading position; its deposits are almost as large as the aggregate deposits of the other 400 savings banks in the country. Of these, some 150 are subsidiaries of the "Society for the General Welfare", while the others are either co-operative societies, municipal institutions or limited companies. The savings banks are free from legal regulation, but they do not undertake commercial banking operations as in certain other countries on the continent of Europe. The *mortgage banks* may be subdivided into three categories: the home

mortgage banks, which grant loans only on real estate (mainly urban) in the Netherlands; the foreign and colonial mortgage banks, which issue their bonds in the Netherlands but grant loans on real estate abroad and in the colonies, and the ship mortgage banks, which lend money on mortgages on ships, both domestic and foreign. As a rule, these banks confine themselves strictly to pure mortgage business.

In addition to the groups of banking institutions enumerated above, some *foreign* (especially German) *banks* opened branch offices in Holland after the war. Further, the leading Dutch banks, in co-operation with some important foreign banks, in recent years have established a number of *acceptance companies* in Amsterdam, with the special object of conducting an international acceptance business; but these companies also perform other international banking operations.

In what follows, reference is made only to the general banks. As already mentioned, there is no special banking legislation in the Netherlands (with the exception, of course, of the laws concerning the Central Bank). Banks are completely free to carry on business in whatever way they wish, with the proviso that they must not issue bank-notes. They are not subject to any Government supervision, and, until recently, they were not even under any obligation to publish balance-sheets. The general Law on Limited Companies of July 2nd, 1928, as modified by the Law of June 25th, 1929, provides, however, that certain categories of companies, including those receiving deposits from third persons, must deposit annual balance-sheets and profit and loss accounts at the Commercial Registry Office, where they are available for examination by the public. The law further provides that certain categories of assets must be shown separately, but no special reference is made to bank statements.

This explains why there are no complete and reliable banking statistics in the Netherlands. Even the total number of banks is not accurately known. According to private estimates available, there were only about a dozen general banks operating in the country in 1881. By 1911, this number had probably increased to some 125, and at the beginning of 1925 to approximately 200. This increase reflects, in the main, the transformation of private banking firms into joint-stock companies, and does not give an accurate picture of the development of banking facilities. The great majority of these banks are small and comparatively unimportant institutions with a restricted field of activity. A movement towards concentration started a few years before the war; during and after the war it proceeded rapidly along two lines — amalgamation on the one hand and affiliation of small provincial banks and

¹ Up to 1925, there were three such central loan banks.

private banking firms with the larger institutions in Amsterdam and Rotterdam on the other. Sometimes these banks have adopted a combination of the two methods by merging small local banks into bigger units, which they maintain as formally independent institutions under their control.

The few leading banks, which before the war had operated chiefly in the principal centres, thus acquired numerous branches and dependencies in the provinces. New branch offices were also opened up in many places in competition with already existing local banks. No accurate information with regard to the number of bank offices is available, but some years ago the seven principal general banks possessed in all between 400 and 500 branches and agencies, including some thirty oversea offices in the colonies.

The movement towards concentrations here described resulted in the centralisation of the greater part of the country's commercial banking

power in the hands of the five or six principal general banks. In 1925, the 200 general banks in existence had a combined share capital of probably a little over 400 million gulden. The seven banks (subsequently reduced by amalgamation to six) covered in that year by the summary tables, which include one comparatively unimportant bank, accounted for over 262 millions, or about two-thirds of the total. About one-half of the remainder belonged to institutions affiliated with these leading banks, which thus controlled almost 85 per cent of the aggregate paid-up capital of all the general banks.

The summaries of balance-sheets and profit and loss accounts for all years since 1921 inclusive given in the attached tables (a) and (b) have been prepared from the annual reports of the banks enumerated in the following statement showing the capital and reserves, deposits and total assets of each bank individually.

	Gulden (000,000's omitted)								
	1921			1925			1929		
	Capital and Reserv.	Current Acc. and Time Deposits	Total Assets	Capital and Reserv.	Current Acc. and Time Deposits	Total Assets	Capital and Reserv.	Current Acc. and Time Deposits	Total Assets
1. Nederlansche Handel-Maatschappij	136	398	627	131	412	648	127	401	653
2. Rotterdamsche Bank-vereeniging	115	184	454	70	135	255	70	248	386
3. Nationale Bank-vereeniging	10	105	121	12	76	96			
4. Amsterdamsche Bank.	98	230	396	101	205	457	103	191	441
5. Twentsche Bank	53	145	296	53	125	253	51	155	286
6. Incasso-Bank	30	58	111	31	66	124	38	84	171
7. Bank-Associatie	20	30	94	13	13	49	9	14	46
Total	462	1,150	2,099	411	1,032	1,882	398	1,093	1,983

To make comparison from year to year possible, figures for the Nationale Bankvereeniging, which was affiliated to the Rotterdamsche Bankvereeniging until 1929, when the two banks were amalgamated, have been included. It is not included in the profit and loss summaries covering the years 1921-1924, however, because its profit and loss accounts are not available for this period. In subsequent years, its gross profits regularly amounted to roughly 5 million gulden, and its net profits to about 1 million gulden.

The summaries for the years 1913 and 1918-1920 are based on the annual banking statistics of the Dutch newspaper *De Telegraaf*. These summaries cover all the banks mentioned above, except the Nationale Bankvereeniging and include in

addition Marx & Co.'s Bank, which passed out of the statistics in 1921, when it went into liquidation. The Bank Associatie, which had been involved in financial difficulties in the same year, was reconstructed in 1922.

For the reasons already stated, and for others which will become obvious later, the summaries for the years 1913 and 1918-1920, on the one hand, and those for the subsequent years on the other are not strictly comparable. This fact should be borne in mind when comparisons are made, especially any between 1913 and recent years. Moreover, on account of the banking concentration through amalgamations during and after the war, the tables give a somewhat exaggerated picture of the actual development of commercial banking

in the Netherlands since 1913. This would appear not to apply to any appreciable extent to the period subsequent to 1921.

The summaries include the operations of the Nederlandsche Handel-Maatschappij at its branch offices in the Dutch East Indies.

SUMMARY OF BALANCE-SHEETS.

1 and 2. *Cash Assets, etc.*

Most of the banks under review do not separate cash and money on call, etc., in their balance-sheets. Joint figures for groups 1 and 2 are therefore given in the summary table. On the other hand, the banks generally regard balances with foreign banks and, in some cases, Treasury bills as cash items. In conformity with the principles applied throughout this *Memorandum*, when these items are shown separately, they have

been included in groups 3 and 6 of the summary table.

3. *Bills discounted and bought.*

Treasury bills and foreign commercial bills are not shown separately by the majority of the banks under review. For those banks (Amsterdamsche Bank and Twentsche Bank only) which do show their holdings of Treasury bills separately, the composition of the portfolio was as follows :

	Gulden (000,000's omitted)											
	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Treasury bills	89.6	34.3	22.9	110.5	135.9	80.7	30.0	23.0	26.2	19.9	12.0	29.0
Commercial bills, inland and foreign	—	—	—	84.1	57.4	68.1	78.6	117.1	136.5	104.7	98.7	109.4
Total	—	—	—	194.6	193.3	148.8	108.6	140.1	162.7	124.6	110.7	138.4
Total portfolio of all the banks .	364.7	407.1	408.6	422.4	410.5	398.1	336.4	392.6	431.9	414.7	359.2	414.1

It is impossible to determine whether the composition of the portfolio of these two banks is typical of that of the other banks, which are included in the totals given, for purposes of comparison, in the last line of the statement above. It would appear, however, that the Treasury bill holdings of the commercial banks since 1923 have been replaced to a large extent by commercial paper in connection with the revival in trade. Until recent years, the Nederlandsche Handel-Maatschappij seems to have included its holdings of Treasury bills under securities.

4 and 5. *Investments and Securities ; Participations.*

The statistical summaries of *De Telegraaf* did not show securities and participations separately. In the table, joint figures for groups 4 and 5 are therefore given until 1920, and separate figures are given since 1921. The banks make no distinction between Government and other securities in their balance-sheets. The figures shown include securities borrowed (especially by the Twentsche Bank) from their shareholders for the banks' own use.

The figures for participation include the investments of the Nederlandsche Handel-Maatschappij in plantation enterprises. The participations of the other banks are not only in industrial and trading undertakings, but also in financial institutions, and thus include bank

affiliations. As a rule, a clear distinction between those two classes of participations is not made in the balance-sheets of the banks. The participation of the Rotterdamsche Bankvereniging in the capital of the Nationale Bankvereniging was automatically extinguished by the amalgamation of these two institutions in 1929. Before then, it represented a double counting of capital. In the summaries for the years 1921-1928, it is included under sundry assets in group (10) of the Table.

6. *Due from Banks (Correspondents).*

The sums shown in this group of the summary table are incomplete. They represent almost exclusively foreign accounts (mainly the balances with foreign banks to which reference is made in the note to groups 1 and 2 above) and deposits abroad for the account of third parties. Accounts with domestic banks are, as a rule, not separated from the ordinary current accounts, shown as item 7(a) of the summary table. The drop since 1920 reflects the contraction of the customers' speculations in foreign currencies, especially in German marks. The Nederlandsche Handel-Maatschappij does not show even accounts with foreign banks separately in its balance-sheets.

7 and 8. *Loans and Advances ; Cover for Acceptances.*

In the case of banks which do not distinguish cover for acceptances among their assets, a sum

equivalent to the amount of their acceptance liabilities has been deducted from their loans and advances and carried to group 8 in the summary table for each year since 1921. As the banking statistics of *De Telegraaf* did not distinguish acceptances from cheques and drafts in circulation, it has not been possible to make such a deduction in the summaries up to 1920.

As stated in the preceding note, advances on current account shown under (a) in this group of the summary table include accounts with other banks, mainly domestic. The sums under (b) include contango loans, which represent a very important branch of activity of the Dutch banks, other forms of loans against securities and unspecified debtor accounts. Contango liabilities are included under (d) in group 17 of the table. Guarantees (*Borgtochten*) are excluded altogether and are shown under a separate heading (Item 22) outside the balance-sheet summary proper.

15. Cheques and Drafts in Circulation.

Until 1920, cheques and drafts are included with acceptances in group 19 of the summary table. The sums shown in group 15 since 1921 refer only to two of the largest banks.

16. Due to Banks (Correspondents).

As stated in the note to group 6 of the table, domestic inter-bank accounts are not, as a rule, distinguished from ordinary current accounts in the balance-sheets. The sums shown in the summary table as due to foreign banks include liabilities to customers in regard to deposits made abroad for their account.

17. Deposits, etc.

Current accounts include sums due to domestic banks. Several of the banks under review established special savings bank departments after the war, but the deposits in these departments are not separated in the balance-sheets from ordinary deposit accounts, which are shown under (c) in this group of the summary table. These include both sight and short-term deposits and time or fixed deposits, since no distinction is made by the banks between these groups. No uniform principle is followed by the banks with regard to the distinction between "creditor current accounts" and "deposit accounts". The relative importance of the deposits of the general banks compared with those of the savings banks and of the Agricultural Credit Societies may be seen from the following statement.

Years	Gulden (000,000's omitted)								
	Leading General Banks			Post office savings bank deposits	Other savings bank deposits	Agricultural societies deposits	Total savings bank deposits (d)+(e)+(f)	Grand totals	
	Current acc.	Deposit acc.	Total (a)+(b)					(c)+(g)	(b)+(g)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1921	825	326	1,151	283	240	290	813	1,964	1,139
1925	681	351	1,032	312	281	343	936	1,968	1,287
1926	674	388	1,062	321	306	360	987	2,049	1,375
1927	657	416	1,073	329	327	386	1,042	2,115	1,458
1928	655	445	1,100	341	354	423	1,118	2,218	1,563
1929	634	458	1,092	351	381 ¹	425 ¹	1,157 ¹	2,249 ¹	1,615 ¹

In the case of the principal general banks considered, a comparison with 1913 would be misleading, as the great increase in their deposits in the period preceding 1921 is due in part to the inclusion in the statistics of previously uncounted deposits with amalgamated institutions. The deposits in column (f) are those of the agricultural credit societies connected with the two (up to 1925, three) central institutions mentioned in the introductory note, and appear to be fully representative of this class of banking institution. Although they probably include a certain proportion of current accounts, they are, on the whole, of the nature of savings.

It will be noticed that, while the current accounts of the general banks considered have dropped continuously since 1921, their deposit accounts have increased without interruption. This is also true of the deposit accounts of savings institutions, the rate in both cases being almost identical — viz., 40 per cent in the period 1921-1929 in the case of the general banks and 41 per cent in the same period in the case of the savings-banks. The share of the deposits, including current accounts, of the general banks (c) in the total deposits shown in column (h) dropped from 59 per cent in 1921 to 49 per cent in 1929. But if current accounts be disregarded, the share of the deposit

¹ Provisional figures.

accounts of the commercial banks (*b*) in total deposits in column (*i*) was the same in 1929 as in 1921 — namely, 29 per cent. This illustrates the attention now paid by Dutch commercial banks to the development of their deposit business.

The sums shown under 17 (*d*) in the summary table do not in their entirety represent deposits in the same sense as those discussed above. They include the liabilities of the banks to their contango customers, etc., the deposit liability for securities borrowed for the banks' own use (cf. note to group 4 above), some rediscounts not shown separately and certain other creditor accounts not clearly specified in the balance-sheets. The sums shown up to 1920 represent special deposits connected with customers' Stock Exchange loans only.

18. *Rediscounts, etc.*

The rediscounts are not shown separately by the banks.

19. *Acceptances and Endorsements.*

As stated above, the figures up to 1920 include cheques and drafts in circulation. In the introductory section, attention is drawn to the fact that the leading general banks have created special acceptance companies in Amsterdam in co-operation with some foreign institutions for the purpose of handling the international acceptance business. Figures showing the activities of these companies are not available.

SUMMARY PROFIT AND LOSS ACCOUNTS.

1. *Gross Profits.*

The source of the gross profits according to classes of assets and nature of operations is not uniformly shown by the banks, and in some cases no specified information is given. It cannot, therefore, be summarised. Some of the banks would appear to make certain provision for depreciation and contingencies before disclosing their profit figures. Therefore, the sums given in this and in certain other groups of the summary table may not be complete.

2. *Expenses.*

As a rule, an itemised account of expenses is not given in the statements published by the banks. Some provision for depreciation may be concealed in the aggregates given — at least, for certain years. No uniform principles are followed by the banks with regard to the accounting of dividend taxes; when these are shown separately, they have been included under expenses in the summary table.

3. *Reserved for Pension Funds, etc.*

Until 1927, the amounts so reserved were not shown by all banks. The sums given include a small proportion representing bonus to the staff.

4, 5 and 7. *Depreciation: Net Profit or Loss: Taken from Reserves or Capital.*

As stated above, the figures for depreciation provisions may not be complete. It will be noticed that the sums written off on investments and other assets, apart from premises, were especially large in 1921, 1922 and 1924. In those years, substantial recourse had to be made to reserves, and even to capital, in order to cover part of the losses suffered in connection with the deflation crisis. In 1924, expenses and depreciation charges (especially of the *Rotterdamsche Bankvereniging*) greatly exceeded aggregate profits; as a result, there was, for the banks as a whole, a large net loss, which caused a very considerable reduction in capital and reserves.

10. *Dividends.*

The sums shown include a small proportion of dividend taxes not deducted by some of the banks under review.

11. *Directors' Fees, etc.*

The sums given in this group of the table are not complete, as some of the banks include at least part of the fees and remunerations to directors under expenses.

NORWAY

Table 12 (a 1). NORWAY.

COMMERCIAL

ACCOUNTS	1913	1918
	Number of : Banks Branches and Sub-Branches	116	193
ASSETS.		
1. Cash.	17.3	130.4
(a) Gold, silver and small coins.	—	—
(b) Inland notes and balances with Central Bank.	—	—
2. Other Items of a Cash Nature	0.4	1.1
3. Bills discounted and bought.	335.5	838.2
(a) Treasury bills.	—	—
(b) Commercial bills, Inland.	318.8	834.2
(c) Commercial bills, Foreign	16.7	4.0
4. Investments and Securities.	61.8	307.3
(a) Government	—	44.2
(b) Other	—	263.1
5. Participations.	—	—
6. Due from Banks (Correspondents).	85.0	773.8
(a) At home.	57.4	382.4
(b) Abroad	27.6	391.4
7. Loans and Advances.	391.9	2,508.0
(a) On current account	323.8	2,437.0
(b) Other	68.1	71.0
8. Cover for Acceptances.	—	—
9. Premises, etc.	9.8	27.5
10. Sundry Assets	8.1	134.2
11. Total Assets	909.8	4,720.5
LIABILITIES.		
12. Capital paid up.	70.9	510.3
13. Reserve Funds	53.7	375.6
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—
15. Cheques and Drafts, etc., in circulation	—	—
16. Due to Banks (Correspondents)	87.8	512.2
(a) At home.	61.9	403.9
(b) Abroad	25.9	108.3
17. Deposits	592.2	2,720.8
(a) Current accounts and sight deposits	27.1	223.5
(b) Savings accounts	—	—
(c) Time or fixed deposits	565.1	2,497.3
(d) Other deposits	—	—
18. Rediscounts and Other Borrowings	—	—
19. Acceptances and Endorsements.	—	—
20. Sundry Liabilities.	105.2	601.6
21. Total Liabilities.	909.8	4,720.5
22. Value of currency in cents of a U. S. dollar at the end of each year.	26.8	28.1

BANKS

NORWAY. Table 12 (a 1).

SUMMARY OF POSITION AT THE END OF :					
1919	1920	1921	1922	1923	1924
195	192	185	170	166 74	164 66
Kroner (ooo,ooo's omitted)					
135.4	164.4	144.9	141.9	99.9	91.9
—	—	—	—	—	—
—	—	—	—	—	—
0.8	0.9	0.7	0.5	0.6	0.7
958.5	1,004.3	956.5	813.7	658.2	605.6
—	—	—	—	—	—
949.7	996.5	951.8	809.5	650.5	599.2
8.8	7.8	4.7	4.2	7.7	6.4
278.2	323.7	511.5	637.5	595.8	562.5
37.6	54.9	193.6	197.5	145.4	134.1
240.6	268.6	317.9	440.0	450.4	428.4
—	—	—	—	—	—
775.3	669.5	551.0	415.3	319.6	300.5
457.6	412.6	368.8	312.3	243.2	230.4
317.7	256.9	182.2	103.0	76.4	70.1
2,795.5	3,030.8	2,711.4	2,362.7	1,950.5	1,772.2
2,744.7	2,973.5	2,659.2	2,311.4	1,890.6	1,681.7
50.8	57.3	52.2	51.3	59.9	90.5
—	—	—	—	—	—
31.3	36.9	39.0	44.4	44.9	46.8
235.9	230.3	173.7	115.6	198.8	263.6
5,210.9	5,460.8	5,088.7	4,531.6	3,868.3	3,643.8
517.9	509.1	500.4	465.5	309.3	246.8
391.9	393.4	293.9	240.3	139.7	131.6
—	—	—	—	—	—
—	—	—	—	—	—
614.0	618.4	604.4	474.4	520.5	643.0
458.8	430.7	403.7	303.2	358.5	481.1
155.2	187.7	200.7	171.2	162.0	161.9
2,972.3	3,112.5	2,982.3	2,696.7	2,260.9	2,064.7
207.8	205.7	162.0	136.8	138.6	114.7
2,764.5	2,906.8	2,820.3	2,559.9	2,122.3	1,950.0
—	—	—	—	—	—
—	—	53.3	153.9	96.1	88.1
—	—	—	—	—	—
714.8	827.4	654.4	500.8	541.8	469.6
5,210.9	5,460.8	5,088.7	4,531.6	3,868.3	3,643.8
20.4	14.8	15.3	18.9	14.9	15.1

Table 12 (a 2). NORWAY.

COMMERCIAL

ACCOUNTS	1925			Free banks
	Free banks	Adm. or liqu. banks	All banks	
Number of : Banks	127	33	160	123
Branches and Sub-Bran­ches				
ASSETS.				
1. Cash.	55.4	27.0	82.4	149.1
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank.				
2. Other Items of a Cash Nature	0.2	0.3	0.5	0.3
3. Bills discounted and bought.	439.2	292.2	731.4	344.4
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	425.3	288.5	713.8	338.5
(c) Commercial bills, Foreign	13.9	3.7	17.6	5.9
4. Investments and Securities.	326.8	220.7	547.5	331.4
(a) Government	?	?	?	103.0
(b) Other	?	?	?	228.4
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	222.4	119.2	341.6	167.3
(a) At home.	109.0	63.5	172.5	114.6
(b) Abroad	113.4	55.7	169.1	52.7
7. Loans and Advances.	1,062.3	469.1	1,531.4	873.9
(a) On current account	995.4	448.4	1,443.8	807.6
(b) Other	66.9	20.7	87.6	66.3
8. Cover for Acceptances.	22.1	7.8	29.9	18.8
9. Premises, etc.	23.2	15.4	38.6	24.7
10. Sundry Assets	129.7	201.1	330.8	38.8
11. Total Assets	2,281.3	1,352.8	3,634.1	1,948.7
LIABILITIES.				
12. Capital paid up.	227.8	8.1	235.9	204.5
13. Reserve Funds	114.1	1.2	115.3	97.5
14. Profit and Loss Accounts, Dividend Accounts, etc.	14.7	0.3	15.0	13.6
15. Cheques and Drafts, etc., in circulation.	11.5	4.7	16.2	11.1
16. Due to Banks (Correspondents)	452.8	318.9	771.7	353.9
(a) At home.	210.2	224.4	434.6	197.7
(b) Abroad	242.6	94.5	337.1	156.2
17. Deposits	1,245.6	831.4	2,077.0	1,179.8
(a) Current accounts and sight deposits.	89.8	52.6	142.4	123.7
(b) Savings accounts	1,106.6	744.7	1,851.3	1,017.6
(c) Time or fixed deposits.	—	—	—	—
(d) Other deposits	49.2	34.1	83.3	38.5
18. Rediscounts and Other Borrowings	86.9	156.2	243.1	58.3
19. Acceptances and Endorsements.	19.1	7.6	26.7	16.6
20. Sundry Liabilities.	108.8	24.4	133.2	13.4
21. Total Liabilities.	2,281.3	1,352.8	3,634.1	1,948.7
22. Value of currency in cents of a U. S. dollar at the end of each year.	20.3	20.3	20.3	25.3

Table 12 (b 1). NORWAY.

COMMERCIAL

ACCOUNTS	SUMMARY OF PROFIT	
	1913	1918
Number of Banks.	116	193
Capital paid up.	70.9	510.3
Reserves and Undivided Profits.	54.0	381.4
1. Gross Profits.	17.9	141.9
<i>To be deducted:</i>		
2. Expenses.	6.4	49.2
(a) Salaries, etc.	4.9	29.6
(b) Other working expenses	1.5	19.6
(c) Taxes, etc.	0.2	1.3
3. Reserved for Pension Funds, etc.	0.2	1.3
4. Written off on (Depreciation Accounts for)	1.7	5.7
(a) Premises, etc.	0.2	2.6
(b) Investments and securities	0.1	3.1
(c) Other assets	1.4	
5. Remaining Net Profit (+) or Loss (-).	+9.6	+85.7
6. Carried forward from preceding year	0.3	5.8
7. Taken from Reserves or Capital.	—	—
8. Deficit left uncovered	—	—
9. Total Amount disposed of for Dividends, etc.	9.9	91.5
10. Carried to Reserves.	4.2	36.7
11. Dividends	4.9	42.0
12. Directors' Fees, etc.	0.4	6.1
13. Carried forward to following year.	0.4	6.7
14. Total as above	9.9	91.5
15. Value of currency in cents of a U. S. dollar at the end of each year.	26.8	28.1

Notes.

The Bank of Norway was for a long time the only regular banking institution in the country. The first private bank was founded in 1848, but

the development of private commercial banking was at first slow, a more marked progress being made only towards the end of last century, as is shown below.

Years	Kr. (000,000's)			
	Number of banks	Capital and reserves	Deposits	Loans and discounts
1850	1	0.1	0.3	0.6
1860	4	3.8	16.4	16.7
1870	8	8.0	40.0	34.6
1880	15	16.7	81.7	(Comparable data not available)
1890	33	21.7	119.5	
1900	76	67.8	269.0	314.1

BANKS

NORWAY. Table 12 (b 1).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1919	1920	1921	1922	1923	1924
195	192	185	170	166	164
Kroner (ooo,ooo's omitted)					
517.9 398.6	509.1 400.6	500.4 304.5	465.5 244.8	309.3 142.4	246.8 132.1
168.8	172.8	146.4	103.3	76.1	67.2
62.7	71.2	65.8	51.2	41.6	33.8
33.7	41.5	36.4	31.0	31.5	29.2
29.0	29.7	29.4	20.2	10.1	4.6
1.4	0.6	0.2	0.2	—	—
8.9	30.8	121.0	150.4	353.3	119.8
1.2	0.8	1.0	0.5	0.6	0.5
7.7	30.0	120.0	149.9	352.7	119.3
+95.8 6.7 — —	+70.2 7.2 — —	—40.6 10.6 68.9 —	—98.5 4.5 121.6 —	—318.8 2.7 329.2 —	—86.4 0.5 99.6 4.3
102.5	77.4	38.9	27.6	13.1	18.0
37.3 54.1 3.9 7.2	19.7 43.2 3.9 10.6	5.5 28.1 0.8 4.5	3.6 18.7 2.6 2.7	1.6 11.0 — 0.5	2.2 12.5 — 3.3
102.5	77.4	38.9	27.6	13.1	18.0
20.4	14.8	15.3	18.9	14.9	15.1

Years	Kr. (ooo,ooo's)			
	Number of banks	Capital and reserves	Deposits	Loans and discounts (less rediscounts)
1910	102	86.4	449.0	510.4
1913	116	124.6	592.2	710.7
1920	192	902.5	3,112.5	4,027.3
1926	162	306.1	1,993.4	1,707.6
1927	152	243.5	1,765.0	1,494.0
1928	148	256.3	1,645.9	1,347.6
1929	151	269.0	1,596.1	1,319.8

The number of banking institutions was greatest in 1918, when 200 commercial banks were operating in the country, 193 of which were comprised in the official banking statistics. The banks excluded,

which had not submitted sufficiently detailed statements of their accounts, were small and financially unimportant. As will be seen from the summary table 12 (a), the number of banks

Table 12 (b 2). NORWAY.

COMMERCIAL

ACCOUNTS	SUMMARY OF PROFIT			
	1925			
	Free banks	Adm. or liqu. banks	All banks	Free banks
Number of Banks	127	26	153	122
Capital paid up	227.8	8.1	235.9	204.5
Reserves and Undivided Profits	115.1	3.5	118.6	98.7
1. Gross Profits	55.5	17.2	72.7	47.3
<i>To be deducted.</i>				
2. Expenses	23.3	7.8	31.1	21.6
(a) Salaries, etc.	18.6	7.7	26.3	13.0
(b) Other working expenses	4.7	0.1	4.8	4.3
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	—	—	—	—
4. Written off on Depreciation Accounts for.	39.3	243.7	283.0	26.2
(a) Premises, etc.	1.4	0.3	1.7	0.3
(b) Investments and securities	37.9	243.4	281.3	25.9
(c) Other assets	—	—	—	—
5. Remaining Net Profit (+) or Loss (-).	-7.1	-234.3	-241.4	-0.5
6. Carried forward from preceding year.	1.0	2.3	3.3	1.2
7. Taken from Reserves or Capital.	23.3	80.2	103.5	17.6
8. Deficit left uncovered	—	151.8	151.8	—
9. Total Amount disposed of for Dividends, etc.	17.2	—	17.2	18.3
10. Carried to Reserves	3.3	—	3.3	5.6
11. Dividends	12.6	—	12.6	10.9
12. Directors' Fees, etc.	—	—	—	—
13. Carried forward to following year	1.3	—	1.3	1.8
14. Total as above	17.2	—	17.2	18.3
15. Value of currency in cents of a U. S. dollar at the end of each year.	20.3	20.3	20.3	25.3

included remained almost stationary up to the end of 1920. In spite of the considerable contraction, in subsequent years, which was due almost exclusively to liquidations on account of financial difficulties, the number of banks remains comparatively very great and indicates a high

degree of decentralisation. This decentralisation is further illustrated by the fact that relatively few banks have any branches or agencies.

Comparable data are not available for the years previous to 1921. Since 1924 the banking statistics

End of	Number of banks possessing branches or agencies	Number of Branches and Agencies		
		Outside the town of domicile	Within the town of domicile	Total
1921	30	52	?	?
1922	28	51	?	?
1923	32	54	20	74
1924	31	48	18	66

BANKS

NORWAY. Table 12 (b 2).

AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :										
1926		1927			1928			1929		
Adm. or liqu. banks	All banks	Free banks	Adm. or liqu. banks	All banks	Free banks	Adm. or liqu. banks	All banks	Free banks	Adm. or liqu. banks	All banks
39	161	106	45	151	105	43	148	112	39	151
Kroner (000,000's omitted)										
2.3	206.8	184.1	5.9	190.0	188.1	5.8	193.9	196.1	5.6	201.7
1.9	100.6	51.5	3.1	54.6	62.6	0.6	63.2	67.4	0.8	68.2
22.4	69.7	42.0	14.1	56.1	37.7	17.1	54.8	42.6	34.8	77.4
10.2	31.8	19.5	8.8	28.3	19.6	6.4	26.0	21.2	3.9	25.1
7.9	20.9	11.9	6.9	18.8	12.0	5.2	17.2	13.4	3.1	16.5
2.1	6.4	3.6	1.6	5.2	4.1	1.2	5.3	4.5	0.8	5.3
0.2	4.5	4.0	0.3	4.3	3.5	—	3.5	3.3	0.0	3.3
—	—	—	—	—	—	—	—	—	—	—
167.0	193.2	60.1	116.2	176.3	10.2	56.7	66.9	8.8	30.8	39.6
0.4	0.7	2.3	0.1	2.4	0.8	—	0.8	0.7	0.1	0.8
166.6	192.5	6.5	3.4	9.9	0.9	0.1	1.0	1.4	0.1	1.5
—	—	51.3	112.7	164.0	8.5	56.6	65.1	6.7	30.6	37.3
-154.8	-155.3	-37.6	-110.9	-148.5	+7.9	-46.0	-38.1	+12.6	+0.1	+12.7
0.1	1.3	0.9	0.2	1.1	0.8	—	0.8	0.8	0.1	0.9
41.3	58.9	46.2	22.1	68.3	5.1	6.7	11.8	3.6	—	3.6
115.1	115.1	—	91.5	91.5	—	39.7	39.7	—	—	—
1.7	20.0	9.5	2.9	12.4	13.8	0.4	14.2	17.0	0.2	17.2
1.7	7.3	2.1	2.9	5.0	4.0	0.4	4.4	5.8	0.2	6.0
—	10.9	6.6	—	6.6	9.1	—	9.1	10.1	—	10.1
—	—	—	—	—	—	—	—	—	—	—
—	1.8	0.8	—	0.8	0.7	—	0.7	1.1	—	1.1
1.7	20.0	9.5	2.9	12.4	13.8	0.4	14.2	17.0	0.2	17.2
25.3	25.3	26.6	26.6	26.6	26.6	26.6	26.6	26.6	26.6	26.6

have discontinued giving figures concerning the branches; but, according to other sources, the number of branches has been considerably reduced in recent years.

It will be noticed from the statement on pages 62 and 63 that Norwegian commercial banking during the war expanded much beyond normal requirements. In 1920 the capital and reserves of the banks were more than sevenfold and the outstanding credits more than sixfold, whereas prices were less than threefold what they had been in 1913. As the greater portion of the credits had been extended on long term to those branches of industry and trade like shipping, fishing, etc., which were most exposed to the 1920-21 slump

on the world market, the situation became very difficult for the banks. In 1921 a number of small and medium-sized banks had to be reconstructed or closed down, and in 1922 some of the principal banks were reconstructed. In the latter year the Government intervened and advanced, through the intermediary of the Bank of Norway, Kr. 50 millions to Centralbanken for Norge and another 50 millions to Andresens og Bergens Kreditbank, then the biggest commercial bank of the country. In the beginning of 1923 the position of some of the banks previously reconstructed again became critical. In order to prevent a general run on the banks, an emergency law was passed on March 24th, 1923, providing

machinery whereby the banks which could not meet their engagements were enabled, temporarily, to continue operations under public control instead of entering into immediate liquidation.

Under this law, subsequently amended on July 17th, 1925, the Minister of Finance was authorised to place any commercial or savings bank which was in a critical position under public administration, subject to a recommendation to that effect by the Bank of Norway. A board of administration and a committee of control were to be nominated immediately for each bank by the Bank of Norway. The deposits and all other interest-bearing liabilities of these banks, which originated prior to the date when the banks were placed under administration, were to be blocked; but interest was to be paid at two per cent below the official discount rate.¹ The activities of the banks under administration were to be continued to such an extent as the administrators thought sound and justifiable. In case of subsequent liquidation, all claims in respect of new deposits, etc., should have preference over pre-administration claims.

A great number of banks took immediate advantage of the law, among them the two aforementioned big banks reconstructed in the preceding year. In order to increase the confidence in those of the banks which were expected to be able to meet all their liabilities once the crisis had passed, the Government was authorised to guarantee any engagements entered into after the banks were placed under public administration. Such guarantee was only given, however, in respect of the new liabilities of the two big banks. With regard to the old liabilities to foreign banks and other foreign creditors, a special arrangement was made under which the sums due were released by instalments to such an extent as the position of each individual bank permitted.

Later in the same year, another of the principal banks, Den Norske Handelsbank, was reconstructed by means of a large credit from the Bank of Norway; guaranteed by the Government; but the reconstruction proved unsuccessful, and in 1924 this bank was likewise placed under public

administration. The same policy was applied in subsequent years with regard to a great number of smaller banks, so that by April 1st, 1929, forty-seven commercial banks (and twenty savings banks) had been given protection under the law. Since August 1927, however, the Bank of Norway has abandoned this procedure except in the case of two banks. All other banks which subsequently proved unable to meet their obligations were forced to go into liquidation.

The original purpose of the law of March 24th, 1923, was to provide a respite with a view to future reconstructions; but, it was soon found that most of the "administered" banks were in too weak a position to render this possible. It proved necessary therefore to wind up these banks and to encourage the establishment of new banks in their place. In the new law of July 17th, 1925, a special section was introduced providing for "liquidation under public administration". By April 1st, 1930, only five of the smaller "administered" commercial banks (and four savings banks) had been allowed to reassume operations as "free" banks. Forty-one commercial banks, including all the big "administered" banks (and sixteen savings banks), had by this date entered into "liquidation under public administration", while one bank only was still allowed to carry on operations on a limited scale under public administration pending its reconstruction for reassumption of free operations.

For all the years since 1923, the banks under public administration, including those in process of liquidation, are comprised in the official banking statistics, though since 1925 they are shown separately. For the years 1925-1929, separate columns for these banks have been introduced also in the summary tables above. Such a separation was not made in the official statistics for the two preceding years, but, according to information given in the introductory text to these statistics, the percentage shares of the "free" and of the "administered" banks in total deposits and total assets were those shown in the following statement which gives figures also for the years 1925-1929.

END OF	DEPOSITS			TOTAL ASSETS ²		
	Free banks	Banks under public adm.	Banks in liquid. under public adm.	Free banks	Banks under public adm.	Banks in liquid. under public adm.
	%	%	%	%	%	%
1923	71.5	28.5	—	70.1	29.9	—
1924	65.2	34.8	—	63.1	36.9	—
1925	60.0	34.7	5.3	65.5	28.9	5.6
1926	57.2	30.8	12.0	65.1	25.6	9.3
1927	53.3	34.6	12.1	63.9	27.7	8.4
1928	59.2	2.0	38.8	72.7	2.1	25.2
1929	63.8	1.6	34.6	78.1	1.7	20.2

¹ According to the amendment of July 17th, 1925, interest should be credited at the local savings deposit rate.
² Since 1925 excluding the uncovered losses included under the assets in the balance-sheets of the banks, but not shown separately in 1923 and 1924.

It will be observed that the banks under public administration (including those in liquidation) at the end of 1929 held 36.2 per cent of total deposits, but only 21.9 per cent of total assets (less deficits ; see footnote, page 210) the discrepancy being due to the fact that most of these banks did not possess full cover for their deposits.

The relative position of the commercial banks in the Norwegian banking system is shown in the following statement comparing the deposits, loans and advances (including discounts less rediscounts) and security holdings of the commercial and of the savings banks on selected dates :

END OF	Number of banks	COMMERCIAL BANKS			Number of banks	SAVINGS BANKS		
		Deposits	Loans	Securities		Deposits	Loans	Securities
		Kr. (ooo,ooo's)				Kr. (ooo,ooo's)		
1913 . .	116	592	711	62	519	607	566	62
1920 . .	192	3,113	4,027	324	562	2,053	1,733	275
1923 . .	166(145)	2,261(1,617)	2,601(1,942)	596(476)	579(573)	2,528	1,855	586
1925 . .	160(127)	1,994(1,196)	2,069(1,438)	548(327)	584(577)	2,541	1,805	651
1927 . .	152(107)	1,765(941)	1,494(1,014)	422(274)	619(604)	2,423(2,354)	1,670(1,617)	735(726)
1928 . .	148(105)	1,646(974)	1,348(1,039)	353(273)	624(608)	2,352(2,277)	1,603(1,552)	708(698)

The figures in brackets refer to the so-called free banks. The deposits, loans and securities of the savings banks under public administration are not shown separately in the statistics before 1927, so that deductions could not be made in order to arrive at the deposit and loan figures for the "free" savings banks in 1925. But, the figures for the "administered" savings banks were insignificant in that year.

It will be observed from the statement above that in 1913 the deposits of the savings banks slightly exceeded those of the commercial banks. By 1920, the deposits of the latter were about 50 per cent and their loans to the public over 100 per cent greater than those of the savings banks. On the other hand, while the credit structure of the commercial banks was very severely contracted in subsequent years, that of the savings banks continued to expand up to 1923-24 and subsequently contracted comparatively little. As a result, by the end of 1928, the total volume of commercial bank credit was considerably smaller than that of the savings bank credit. If the "free" banks alone are taken into account, the deposits with the commercial banks were less than half and their loans less than two-thirds of those of the savings banks.

In addition to the commercial and savings banks, there are a number of mortgage institutions operating in the country, the aggregate loans of which at the end of 1928 amounted to somewhat less than 700 million kroner granted almost exclusively against issue of mortgage bonds.

The experience made during the bank crisis induced the Government to propose stricter banking regulations. A new bank law was passed on April 4th, 1924, and came into force on January 1st, 1925. The main provisions of this law are summarised in an annex to the present notes. It provides, *inter alia*, for public control of the books and operations of the banks by a Government Bank Inspector to whom the banks must submit their accounts for publication. The Bank Inspector decides the form in which such publication is to be made. Since 1925, therefore, full homogeneity obtains in regard to the basic data for the official banking statistics. In previous years the statistics were compiled from data submitted voluntarily — mainly the published reports of the banks, which were not drawn up according to uniform principles. The deficient comparability between the figures for 1925-1928 and those referring to the previous years shown in the summary tables is discussed in detail below in the notes to the various items.

SUMMARY OF BALANCE-SHEETS.

I. Cash.

This item includes, in addition to coins and notes, balances with the Bank of Norway which

were not shown separately in the banking statistics prior to 1923. The sums given for that and for subsequent years were composed as follows :

	Kr. (000,000's)									
	1923		1924		1925			1926		
	All banks	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks		
Gold, subsidiary coins and notes	44.7	39.2	21.5	14.6	36.1	23.2	10.4	33.6		
Balances with Central Bank	55.2	52.7	33.9	12.4	46.3	125.9	82.6	208.5		
Totals	99.9	91.9	55.4	27.0	82.4	149.1	93.0	242.1		

	1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Gold, subsidiary coins and notes	16.9	7.4	24.3	24.9	3.1	28.0	23.3	1.6	24.9
Balances with Central Bank	38.2	3.5	41.7	39.4	0.6	40.0	33.2	1.2	34.4
Totals	55.1	10.9	66.0	64.3	3.7	68.0	56.5	2.8	59.3

The notes are not shown separately. The great increase in the balances held with the Central Bank in 1926 was temporary in character. On account of the rapid rise in the exchange value of the krone in that year, large sums of foreign exchange were offered to the banks and sold by them to the Bank of Norway. The Bank demanded as a condition for its purchases that the proceeds (in Norwegian currency) of the sales should be held on deposit with it. By the end of 1927, when the krone had again practically reached the pre-war parity, a very considerable portion of the foreign speculation money had been withdrawn from the country; thus the exchange holdings of the Bank of Norway and the corresponding krone-balances of the commercial banks with it were again reduced to more normal proportions.

2. Other Items of a Cash Nature.

This item represents coins and notes in foreign currency.

3. Bills discounted and bought.

Treasury bills are little used in Norway.

The domestic discounts shown in 1925 and subsequent years are not strictly comparable with those shown for the preceding years. Before the reorganisation of the banking statistics in 1925 the banks followed a varying practice in regard to the accounting of rediscounted bills. Most banks excluded them altogether from the published balance-sheets, but some banks included them in both assets and liabilities. By the end of 1924, only Kr. 47.8 millions out of an estimated total of Kr. 265 millions of re-discounts were actually included in the published balance-sheets and thus in the statistics. Since 1925, all banks have to report their re-discounts, which are included in the statistics in the bill portfolio as follows:

	Kr. (000,000's)					
	1925			1926		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks.
<i>Inland Bills:</i>						
Discounted	365.2	136.7	501.9	297.2	89.4	386.6
Rediscounted	60.1	151.8	211.9	41.3	116.5	157.8
Totals	425.3	288.5	713.8	338.5	205.9	544.4

	Kr. (000,000's)								
	1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
<i>Inland Bills:</i>									
Discounted . . .	296.4	13.2	309.6	309.9	—	309.9	334.5	[—17.9]	316.6
Rediscounted . .	8.3	116.0	124.3	5.7	94.2	99.9	3.6	85.0	88.6
Total . . .	304.7	129.2	433.9	315.6	94.2	409.8	338.1	67.1	405.2

The rediscounts are likewise included under liabilities in group 18 of the summary table. It will be observed that, in 1929, the rediscount liabilities of the banks under public administration or liquidation exceeded the actual value of their total portfolio by almost 18 million kroner. For purposes of accountancy this sum is included in the uncovered losses shown under sundry assets.

The protested bills are also shown separately

since 1925 and are included in the summary table in Sundry Assets (see note to group 10 below):

4 and 5. *Investments and Securities : Participations.*

The investments and securities other than Government bonds shown in the summary table (group 4 (b)) are composed as follows :

	Kr. (000,000's)							
	1918	1919	1920	1921	1922	1923	1924	
<i>Norwegian Securities:</i>								
Municipal bonds	44.7	44.0	60.4	81.9	100.5	95.6	98.1	
Bonds of Mortgage and Fisher Banks, etc.	18.6	23.7	19.4	34.0	69.7	85.1	63.0	
Other bonds }	122.4	143.6	166.9	183.6	242.3	224.3	96.9	
Shares }							122.8	
Totals	185.7	211.3	246.7	299.5	421.5	405.0	380.8	

Foreign Securities:

Government bonds	77.4	29.3	22.1	18.4	18.5	31.0	30.4
Other bonds and shares						14.4	17.2
Totals	77.4	29.3	22.1	18.4	18.5	45.4	47.6

Total : Norwegian and Foreign Securities 263.1 240.6 268.8 317.9 440.0 450.4 428.4

	Kroner (000,000's)											
	1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
<i>Norwegian Securities:</i>												
Municipal bonds.	80.6	19.0	99.6	74.7	20.0	94.7	68.9	9.9	78.8	64.7	7.2	71.9
Bonds of Mortgage and Fisher Banks, etc.	42.3	12.6	54.9	39.7	11.3	51.0	41.3	3.3	44.6	45.1	1.5	46.6
Other bonds	46.8	27.9	74.7	37.3	25.1	62.4	40.3	20.0	60.3	38.9	12.1	51.0
Shares	46.0	40.4	86.4	32.7	36.1	68.8	37.6	30.7	68.3	40.1	17.6	57.7
Totals	215.7	99.9	315.6	184.4	92.5	276.9	188.1	63.9	252.0	188.8	38.4	227.2
<i>Foreign Securities:</i>												
Government bonds.	10.2	8.1	18.3	1.4	6.8	8.2	4.1	—	4.1	7.8	—	7.8
Other bonds and shares	2.5	8.2	10.7	6.4	9.1	15.5	6.5	6.0	12.5	5.2	5.3	10.5
Totals	12.7	16.3	29.0	7.8	15.9	23.7	10.6	6.0	16.6	13.0	5.3	18.3
Total Norwegian and Foreign Securities	228.4	116.2	344.6	192.2	108.4	300.6	198.7	69.9	268.6	201.8	43.7	245.5

The statistics for 1913 and 1925 do not give the detailed composition of the securities and investments of the banks.

The balance-sheet model of the banking statistics does not contain any separate heading for participations ; but the greater part of the Norwegian share holdings shown separately since 1924 would appear to represent industrial participations. It

will be noticed that these holdings have been very considerably reduced in recent years.

6. Due from Banks (Correspondents).

The sums shown in the summary table as due from foreign banks (group 6 (b)), include, since 1925, debtors in foreign currency :

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Due from banks abroad	25.2	15.5	40.7	11.5	5.0	16.5	11.2	4.6	17.8	51.8	28.2	80.0	57.9	29.9	87.8
Debitors in foreign currency	88.2	40.2	128.4	41.2	14.3	55.5	47.9	16.5	64.4	24.5	9.2	33.7	25.8	7.5	33.3
Total	113.4	55.7	169.1	52.7	19.3	72.0	61.1	21.1	82.2	76.3	37.4	113.7	83.7	37.4	121.1

It will be noticed that this item is largely counterbalanced by the "Creditors in foreign currency" included in the sums due to banks abroad shown separately in the note to group 16 (b) of the summary table.

acceptances has been deducted from this item and carried to group 8 of the table (see note below). The figures shown under (b) represent collateral loans.

7. Loans and Advances.

The sums given under (a) in this group of the summary table represent sundry debtors, cash credits, etc. Since 1925, an amount equal to the

8. Cover for Acceptances and Reimbursement Credits.

The composition of this group of the summary table is given below :

	Kr. (000,000's)														
	1925			1926			1927*			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Cover for acceptances	4.9	1.1	6.0	2.6	0.2	2.8	3.9	1.7	5.6	1.4	0.2	1.6	1.0	—	1.0
Current reimbursements	17.2	6.7	23.9	16.2	4.8	21.0	24.1	8.6	32.7	27.7	3.1	30.8	16.8	0.6	17.4
Total	22.1	7.8	29.9	18.8	5.0	23.8	28.0	10.3	38.3	29.1	3.3	32.4	17.8	0.6	18.4

Acceptances and reimbursement credits are shown separately only since 1925.

10. Sundry Assets.

The various items included since 1925 in this group of the summary table are given separately

below as far as specified in the banking statistics. Prior to 1925 no specification was made of the composition of the sundry assets. In the years 1921-1924 the uncovered losses must have constituted a substantial part of the sums shown in the table.

	Kroner (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Real estate taken over by the banks. . . .	5.5	11.4	16.9	5.1	12.0	17.1	4.2	10.6	14.8	4.7	5.2	9.9	4.1	4.5	8.6
Protested bills	5.2	24.1	29.3	4.7	24.6	29.3	3.7	33.1	36.8	2.7	23.4	26.1	2.6	17.5	20.1
Stamps and coupons .	0.8	0.3	1.1	0.8	0.9	1.7	1.0	0.5	1.5	1.0	—	1.0	1.5	—	1.5
Sundry interest accounts	4.7	1.1	5.8	4.7	1.8	6.5	4.0	1.7	5.7	4.4	1.0	5.4	4.3	0.7	5.0
Inter-accounts with the branches	70.1	6.4	76.5	3.1	2.0	5.1	2.6	0.4	3.0	2.2	2.1	4.3	3.1	5.2	8.3
Other assets	43.4	7.5	50.9	20.4	25.0	45.4	9.6	21.2	30.8	16.1	24.3	40.4	21.0	22.9	43.9
	129.7	50.8	180.5	38.8	66.3	105.1	25.1	67.5	92.6	31.1	56.0	87.1	36.6	50.8	87.4
Uncovered losses	—	150.3	150.3	—	265.4	265.4	—	355.9	355.9	—	395.5	395.5	—	394.9	394.9
Total	129.7	201.1	330.8	38.8	331.7	370.5	25.1	423.4	448.5	31.1	451.5	482.6	36.6	445.7	482.3

Since 1926, only the net balance of the inter-accounts between the head offices and the branches of the banks have been counted in the statistics. In 1925 and the preceding years, the gross balances were inserted in the balance-sheet summaries. It will be noted that the uncovered losses of the banks under public administration or liquidation carried forward from year to year have increased considerably since 1925. This point is further discussed below in the notes to the summary of profit and loss accounts.

II and 21. Total Assets and Liabilities.

In accordance with the general principles applied in this memorandum, the banks' holdings of their own shares, as well as the uncalled capital shown separately in the Norwegian statistics since 1925, have been excluded both from the assets and the liabilities in the balance-sheet summary.

The amounts thus excluded were :

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Own shares	0.5	—	0.5	0.5	—	0.5	0.4	—	0.4	0.4	—	0.4	0.4	—	0.4
Uncalled capital . . .	0.8	0.1	0.9	1.1	—	1.1	0.7	—	0.7	0.6	—	0.6	0.1	0.1	0.2
Total	1.3	0.1	1.4	1.6	—	1.6	1.1	—	1.1	1.0	—	1.0	0.5	0.1	0.6

12 and 13. Capital and Reserve Funds.

Both the uncalled capital and the banks' holdings of their own shares have been deducted in the summary table from the amount of the subscribed capital shown in the Norwegian statistics since 1925

(see preceding note). Before that year the official statistics gave the capital paid up.

The seriousness of the post-war crisis is illustrated by the violent contraction in the aggregate capital resources since 1919.

The composition of the aggregate reserves shown in the summary table is given below :

	Kr. (000,000's).									
	1913	1918	1919	1920	1921	1922	1923	1924		
Ordinary reserve funds.	45.4	303.7	311.4	314.4	254.9	197.4	110.4	96.3		
Other reserve funds . .	8.3	71.9	80.5	79.0	39.0	42.9	29.3	35.3		
Total	53.7	375.6	391.9	393.4	293.9	240.3	139.7	131.6		

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Ordinary reserve funds	86.9	0.2	87.1	84.4	—	84.4	41.6	—	41.6	53.4	—	53.4	57.1	—	57.1
Other reserve funds.	27.2	1.0	28.2	13.1	1.8	14.9	9.0	2.9	11.9	8.4	0.6	9.0	9.5	0.7	10.2
Total	114.1	1.2	115.3	97.5	1.8	99.3	50.6	2.9	53.5	61.8	0.6	62.4	66.6	0.7	67.3

According to the general principles applied in this memorandum, the pension funds of the banks are not included with the reserve funds in the summary table but are inserted in sundry liabilities (see note to group 20 below).

In the new banking law which came into force

on January 1st, 1925, it is stipulated that, before any distribution of dividends, etc., is made, one-fifth of the annual profits must be carried to the ordinary reserve fund until it has reached half of the share capital.

The "other reserve funds" shown above consist of taxation, *del credere*, dividend regulation and building funds, etc.

In the beginning of the post-war crisis, some of the banks, with a view to strengthening their position, raised additional funds against the issue of special bonds. These funds are shown in the statistics under the heading "certificate capital". Moreover, in 1922, as mentioned in the introductory note, two of the principal banks received from the Government through the intermediary of the Bank of Norway advances of altogether Kr. 100 million. The additional funds thus raised by the banks are included in group (18) of the summary table and are shown separately in the note to that group under the heading "capital borrowings". Although of

different origin and legal character, these funds are in purpose similar to reserves proper. The greater part, both of the ordinary reserves and of the borrowed capital, was lost in subsequent years.

15. Cheques and Drafts in Circulation.

The sums given in this group of the summary table consist of post bills and notified cheques. These items were not shown separately in the statistics previous to 1925.

16. Due to Banks (Correspondents).

Of the amounts shown as due to banks at home the following sums are indicated in the statistics as borrowings:

	Kr. (000,000's).			
	1925	1926	1927	1928
Free banks.	9.6	2.4	21.4	13.2
Administrated or liquidating banks.	62.3	32.0	20.2	16.5
All banks	<u>71.9</u>	<u>34.4</u>	<u>41.6</u>	<u>29.7</u>

The sums shown in the summary table as due to banks abroad include, since 1925, creditors in foreign currency as follows:

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Due to banks abroad	138.0	58.5	196.5	118.9	66.9	185.8	71.6	30.9	102.5	51.1	20.6	71.7	41.3	21.2	62.5
Creditors in foreign currency	104.6	36.0	140.6	37.3	15.4	52.7	50.7	10.7	61.4	15.5	0.6	16.1	16.4	0.3	16.7
Total	<u>242.6</u>	<u>94.5</u>	<u>337.1</u>	<u>156.2</u>	<u>82.3</u>	<u>238.5</u>	<u>122.3</u>	<u>41.6</u>	<u>163.9</u>	<u>66.6</u>	<u>21.2</u>	<u>87.8</u>	<u>57.7</u>	<u>21.5</u>	<u>79.2</u>

The greater part of the sums due to creditors in foreign currency represents balances received from customers for deposit on exchange account with foreign banks. These balances are included in the assets under debtors in foreign currency

(see note to group 6 (b) above), and thus represent operations for third parties.

Of the above amounts due to banks abroad, the following sums are indicated in the statistics as borrowings:

	Kr. (000,000's)			
	1925	1926	1927	1928
Free banks.	0.2	8.1	2.5	8.7
Administered or liquidating banks.	2.3	0.1	0.1	—
All banks.	<u>2.5</u>	<u>8.2</u>	<u>2.6</u>	<u>8.7</u>

17. Deposits.

Savings accounts are not shown separately from time deposits. The other deposits (group 17 (d) of the summary table) shown separately since 1925 are given in the statistics under the heading

"Sundry Creditors". Up to 1922 this item was included in sundry liabilities which were shown in the statistics as a lump sum. In 1923 and 1924, with a view to maintaining comparability with the preceding years, the sundry creditors, which then amounted to Kr. 302.3 and 286.8 million respec-

tively, have been left in the group Sundry Liabilities in the summary table. On account of certain changes in the accounting of the deposits according to the new balance-sheet form introduced in 1925, the various deposit figures for this and subsequent years are not strictly comparable to those given for the previous years. Thus, before 1925, some banks did not split up their deposits into demand and time deposits in their published balance-sheets. In the statistics, the whole of these unclassified deposits were included under time deposits. Moreover, some of the demand deposits were included in sundry creditors.

The unusually low ratio of demand to time deposits is due to the fact that, according to Norwegian banking practice, time deposits may be drawn upon to a large extent at sight, like current accounts. The customers of the banks, therefore, generally prefer to keep their money on time deposit on account of the more favourable interest paid on such deposits, though the higher rate is naturally not allowed on the sums withdrawn at sight.

Of the total demand and time deposits, the following amounts are indicated in the statistics since 1925 as held by foreigners :

	Kr. (000,000's)			
	1925	1926	1927	1928
Free banks.	56.8	46.8	44.3	36.6
Administrated or liquidating banks.	78.5	76.9	71.0	17.1
All banks	135.3	123.7	115.3	53.7

18. *Rediscounts and Other Borrowings by the Banks.*

The sums shown in 1921-1924 represent exclusively the borrowings of capital (either by means of

the issue of special bonds or in the form of loans from the Government) to which reference is made in the note to groups (12) and (13) above. The composition of the sums shown in subsequent years is given below :

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Capital borrowings	16.3	—	16.3	16.2	—	16.2	5.0	11.2	16.2	5.0	11.2	16.2	5.0	11.2	16.2
Rediscounts :															
At home	60.1	151.8	211.9	41.3	116.5	157.8	8.3	116.0	124.3	5.7	94.2	99.9	3.6	85.0	88.6
Abroad	6.6	2.6	9.2	0.4	3.2	3.6	0.6	6.1	6.7	0.2	2.7	2.9	0.7	2.1	2.8
Acceptances for own account	3.9	1.8	5.7	0.4	1.1	1.5	0.2	1.2	1.4	0.4	0.4	0.8	0.5	0.1	0.6
Total	86.9	156.2	243.1	58.3	120.8	179.1	14.1	134.5	148.6	11.3	108.5	119.8	9.8	98.4	108.2

The rediscounts, etc. were not shown separately before 1925. It is stated in the official report that practically the whole of the amounts shown above as rediscounts abroad represents foreign bills.

19. *Acceptances and Reimbursement Credits.*

The acceptances (for the account of the clients) and reimbursement liabilities included in this group of the summary table are given below :

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Acceptances	4.9	1.1	6.0	2.6	0.2	2.8	3.9	1.7	5.6	1.4	0.2	1.6	1.0	—	1.0
Current reimbursements	14.2	6.5	20.7	14.0	4.6	18.6	20.7	8.1	28.8	26.5	3.0	29.5	16.0	0.7	16.7
Total	19.1	7.6	26.7	16.6	4.8	21.4	24.6	9.8	34.4	27.9	3.2	31.1	17.0	0.7	17.7

These items were not shown separately before 1925.

20. *Sundry Liabilities.*

The composition (as far as specified in the banking statistics) of this group of the summary table is given below :

	Kr. (000,000's)							
	1913	1918	1919	1920	1921	1922	1923	1924
Pension funds	1.3	4.2	5.2	5.5	4.7	4.8	4.2	3.6
Sundry creditors	103.9	597.4	709.6	821.9	649.7	496.0	302.3	286.8
Other accounts							235.3	179.2
Total	105.2	601.6	714.8	827.4	654.4	500.8	541.8	469.6

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Pension Funds	1.6	1.9	3.5	1.6	2.0	3.6	1.3	1.9	3.2	1.3	—	1.3	0.3	—	0.3
Mortgage debts on premises and real estate taken over	1.2	2.4	3.6	1.0	3.1	4.1	1.1	2.4	3.5	1.2	1.6	2.8	1.2	1.2	2.4
Interest accounts	4.0	2.9	6.9	2.6	1.1	3.7	2.6	1.0	3.6	3.2	0.4	3.6	3.6	3.1	6.7
Inter-accounts with the branches	68.4	5.6	74.0	0.1	2.6	2.7	—	0.1	0.1	0.1	2.0	2.1	1.6	5.7	7.3
Other accounts	33.6	11.6	45.2	8.1	22.7	30.8	7.9	30.8	38.7	9.6	42.8	52.4	9.3	47.9	57.2
Total	108.8	24.4	133.2	13.4	31.5	44.9	12.9	36.2	49.1	15.4	46.8	62.2	16.0	57.9	73.9

It will be observed that the greater part of the sums shown as sundry liabilities before 1925 was represented by the sundry creditors given under deposits since that year (see note to group 17 above).

As already mentioned in the note to group 10 of

the summary table, only the net balances of the inter-accounts between the head offices and branches of the banks have been counted in the statistics since 1926, whereas in 1925 and the preceding years the gross balances were inserted in the balance-sheet summaries.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

The number of banks covered by this summary table is the same as that covered by the summary of balance-sheets for the years 1913-1924.

For the year 1925, profit and loss accounts were lacking for seven minor banks under public administration or liquidation, and such accounts were likewise missing for one small bank in 1926 and 1927.

I. *Gross Profits.*

No details about the composition of the gross profits were published in the banking statistics before 1925. The composition of the sums shown for that and subsequent years is given below :

	Kr. (000,000's)														
	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
Net interest from dis- counts and loans	42.6	11.2	53.8	34.7	15.3	50.0	32.3	9.1	41.4	28.4	13.7	42.1	31.4	29.7	61.1
Commissions	7.3	3.4	10.7	6.8	3.0	9.8	5.9	2.5	8.4	5.7	1.8	7.5	7.3	0.8	8.1
Profits from securi- ties and foreign exchange	4.3	2.5	6.8	4.7	3.6	8.3	2.9	1.2	4.1	2.6	0.7	3.3	2.5	0.7	3.2
Recovered from assets previously written down	0.7	—	0.7	0.6	0.4	1.0	0.5	1.0	1.5	0.6	0.6	1.2	0.8	2.6	3.4
Sundry profits	0.6	0.1	0.7	0.5	0.1	0.6	0.4	0.3	0.7	0.4	0.3	0.7	0.6	1.0	1.6
Total	55.5	17.2	72.7	47.3	22.4	69.7	42.0	14.1	56.1	37.7	17.1	54.8	42.6	34.8	77.4

2. Expenses.

The sums shown under the heading "Salaries, etc.", include directors' fees, which are not shown separately in the statistics.

The expenses for taxation shown up to 1921 only represent the payments made for that purpose out of the profits of the current year. Since 1918, the banks have, in addition, made certain tax payments out of the special reserves maintained for that purpose. Up to 1921, these additional payments were not shown in the statistics, but they are included in the sums given in the summary table since 1922. Of the tax payments made in that year Kr. 16.8 million were taken from the current profits of the year and 3.4 millions from the taxation reserves. The sums carried to these reserves in each of the years covered by the

summary table are shown separately in the note to group 10 below.

3. Reserved for Pension Funds.

The aggregate sums reserved for this purpose in 1923 and subsequent years were too small to appear in the summary table.

4. Written off (Depreciation Accounts).

The figures in the summary table of the sums written off from investments and loans in the years 1921-1925 include the capital and reserves of banks which were wound up in each of these years and disappeared from the official statistics. The amounts in question, which in point of fact did not cover the whole of the losses incurred by these banks, are shown separately below :

	Kr. (000,000's)				
	1921	1922	1923	1924	1925
Sums written off from loans and investments of operating banks . . .	117.3	103.4	335.4	117.2	102.1
Capital and reserves lost by banks closed down in the year	2.7	46.5	17.3	2.1	1.4
Total, 4 (b) + 4 (c)	120.0	149.9	352.7	119.3	103.5

The second item in the above statement is likewise included in group 7 of the summary table.

It is stated in the official banking summaries that part of the amounts written off before 1925 did not appear in the statistics, as some of the banks deducted part of the sums written off by them before publishing their profit and loss accounts. It is estimated that the total of the sums written off by all the banks from their outstanding credits and other assets in the years 1920-1928, amounted to some Kr. 1.6-1.7 milliard. This aggregate includes the losses incurred by some of the banks on participations in other banks. The exact proportion of the double counting involved cannot be ascertained but it is believed not to be of any considerable importance.

5. Net Profit or Loss.

In all the years since 1921, the profits of the Norwegian commercial banks as a whole have been quite insufficient to cover expenses and depreciation of assets. This is also true in the case of the so-called free Banks in 1925-1927. The depreciation of the assets was largely a result of the appreciation in the value of the currency illustrated by a drop in the average price index of the *Oekonomisk Revue* from 377 for 1920 to 156 for 1927. The greater part of the sums required for writing off this depreciation thus had to be drawn from the banks' reserves and capital including the borrowed supplementary funds to which reference has been made above. In many cases even the

capital and the other funds did not suffice to cover the losses, and in each year since 1925 the greater part of the losses incurred by the banks under public administration and liquidation is shown in the profit and loss summaries as an uncovered deficit which ultimately has to be borne by the depositors (see note to groups 7 and 8 below).

7 and 8. Taken from Reserves or Capital : Deficit left uncovered.

The very striking contraction in the banks' capital, reserves and undivided profits, shown in the second and third lines of the summary table is explained in the preceding note. The total of these resources fell from over Kr. 900 million in 1920 to 245 millions in 1927 (or to 236 millions if only the free banks are taken into account) — *i.e.*, by over Kr. 650 million. The total for those years of the sums shown in group 7 of the summary table, however, amounted to Kr. 850 million. The discrepancy between this total and the amount by which the capital and reserves were reduced in the same period is explained chiefly by the fact that item 7 of the table includes the supplementary funds borrowed from the Government and elsewhere which a number of banks had to use in addition to their proper funds for writing down the book value of their assets.

The sum of the deficits (item 8 of the summary table) of the banks under public administration and liquidation during the years 1925-1928 corresponds to the accumulated uncovered losses

at the end of 1928 included in the sundry assets and shown separately in the note to group 10 of the balance-sheet summary table. It will be noted that this total largely exceeds the aggregate capital and reserves of all commercial banks actually operating. By the end of 1928 it represented some 50 per cent of the aggregate of the deposits and the net indebtedness to other domestic banks of the banks under public administration and liquidation. This indicates roughly the average proportion of the losses which ultimately will have to be borne by the depositors of these banks.

9. Amount disposed of for Dividends, etc.

It will be noticed that, since 1921, the total of the sums which the weaker banks had to draw from their capital reserves and borrowed funds in order to cover, or partly cover, the depreciation of their assets has very much exceeded the amounts which the banks in a more liquid position distributed as dividends, etc.

10. Carried to Reserves.

The sums shown in this group of the summary table were divided as follows :

	Kr. (000,000's)								
<i>Carried to:</i>	1913	1918	1919	1920	1921	1922	1923	1924	
Ordinary reserves. . .	2.8	16.7	14.5	4.4	1.7	1.1	0.5	0.8	
<i>Del credere</i> and Dividend regulation funds	1.0	7.3	4.1	1.6	0.4	0.2	0.1	0.3	
Taxation funds	—	8.0	14.4	12.9	3.3	2.1	1.0	0.5	
Other funds.	0.4	4.7	4.3	0.8	0.1	0.2	—	0.6	
Total	4.2	36.7	37.3	19.7	5.5	3.6	1.6	2.2	

	1925			1926			1927			1928			1929		
	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks	Free banks	Adm. or liqu.	All banks
<i>Carried to:</i>															
Ordinary reserves . .	1.1	—	1.1	4.2	—	4.2	1.2	—	1.2	3.5	—	3.5	4.4	—	4.4
Taxation funds . . .	0.8	—	0.8	0.8	—	0.8	0.2	—	0.2	0.2	—	0.2	0.6	—	0.6
Other funds	1.4	—	1.4	0.6	1.7	2.3	0.7	2.9	3.6	0.3	0.4	0.7	0.8	0.2	1.0
Total	3.3	—	3.3	5.6	1.7	7.3	2.1	2.9	5.0	4.0	0.4	4.4	5.8	0.2	6.0

SUMMARY OF PROVISIONS OF THE NORWEGIAN BANKING ACT OF APRIL 4TH, 1924.

No bank may be established or sold, nor may any bank increase its capital or open branch offices without the permission of the Crown, which will only be granted after consultation with the Bank of Norway.

The share capital of a bank must be at least Kr. 400,000, unless special sanction of the Crown is obtained. A bank may not purchase its own shares except by permission of the Bank Inspector.

Before paying dividends, a bank shall pass one-fifth of its annual profits to reserve until the reserve fund equals half its capital.

The managing director of a bank may not be engaged in other business, nor may other bank officials serve on directorates of other businesses without the full consent of the board of directors of their own bank.

No member of a bank board may grant loans to himself or to companies in which he is interested.

Depositors shall be entitled to elect one-quarter of the board of directors of a bank ; shareholders the remaining three-quarters.

A control committee of at least three members shall be elected from the board of directors, and shall meet at least four times a year.

The Bank Inspector shall be provided in advance with the agenda of the annual meeting of the shareholders ; and annual accounts and a balance-sheet shall be published.

Banks may engage in no business other than banking (except to recover claims) and may not become participants in any business undertaking or be remunerated for services by shares therein.

The total liabilities (exclusive of guarantees) of a bank may not exceed ten times the combined capital and reserve. Guarantees may not exceed 75 per cent of this capital and reserve except by permission of the Bank Inspector.

The cash reserve consisting of cash on hand and with the Bank of Norway, liquid foreign assets or certain categories of bonds and shares issued or guaranteed by the Government or by the counties shall represent at least 20 per cent of demand liabilities and 5 per cent of total liabilities.

Banks may own no real estate other than their own premises, and the book value of such premises may not exceed 10 per cent of the capital.

Investment in shares may not exceed 20 per cent of capital and reserve, nor may any bank hold more than 10 per cent of the capital of a company dealing in real estate or shares.

No bank may deal in shares for its own account, and company shares acquired as a result of underwriting new issues must be disposed of within three years, except by permission of the Bank Inspector.

No bank may grant credit to a customer in excess of 25 per cent of its capital and reserves, except by a unanimous vote of the board of directors; a decision of this kind must be reported immediately to the Bank Inspector.

Such credit shall include guaranty obligations, but not "secured loans" of approved classes. The book value of shares held by the bank in a customer company shall be included in calculating the total of the credit.

Loans secured by the personal endorsement of a member of the board or by endorsement of any company of which a member of the board is director are prohibited. No loans may be made to a member of the board unless secured by approved collateral.

Any losses sustained by a bank in excess of

25 per cent of its capital and reserve must be reported to the Bank Inspector.

In such an event banking business may only be continued with the approval of a two-thirds majority of the shareholders. New capital to the full amount of the loss must be subscribed immediately, or a guarantee satisfactory to the Bank Inspector furnished.

The Bank Inspector shall be appointed by the Crown. Inspection shall be made at the offices of the individual banks. Reports shall be made by banks at stated periods as required by the Inspection Office, which is empowered to order banks to comply with such rules as may be issued concerning accounts, statements, balances, annual returns, etc., to call and attend meetings of bank boards, and to report breaches of law to police authorities.

Banks may appeal from decisions of the Bank Inspection Office to a permanent Council of five members, appointed by the Crown on the advice of the Government department concerned.

Breach of the regulations of the Bank Inspection Office shall be punishable by fine or by imprisonment of the bank officials responsible for a period not exceeding three months. In the event of a bank delaying to carry out instructions from the Bank Inspection Office, a daily fine may be imposed.

POLAND.

Introductory Note.

The land credit associations, established in the first half of last century within the present Polish territory were the forerunners to the joint-stock banks, which did not make their appearance until about 1870, when industry was just beginning to develop. The first savings banks were established at about the same date, chiefly by municipalities and various civic bodies. A system of co-operative credit societies was likewise formed and reached a considerable degree of development in pre-war years.

In 1913, there were eight purely Polish joint-stock banks operating in Congress Poland, in addition to the branches of several large Russian institutions. The banks operating in the other parts of the present territory were, of course, German and Austro-Hungarian. Prior to 1920, different currencies were circulating in the different parts of the country; but a currency unification was undertaken at the beginning of that year when the Polish mark, issued by the National Loan Bank (a Government institution), was made the sole legal tender. By that time a considerable number of new banks had been set up, and branches of foreign banks continued to operate in the country. The National Loan Bank was used chiefly as an instrument for Government borrowing; notes being issued to meet the fiscal needs of the State. As a result of the inflation of the currency, the establishment of new banks, mainly for speculative purposes, and of new branches of existing banks, continued at a rapid rate until the currency reform of January 1924, which introduced the zloty currency. Between the end of 1920 and the end of 1923, the number of banks having their head offices in Poland increased from 28 to 111, and the number of bank branches from 208 to 605; but the gold value of commercial bank deposits dropped from about \$20 millions to less than \$10 millions, in spite of the enormous increase in the paper mark figures. A banking law was promulgated on December 27th, 1924, by which business of banking was subjected to Government authorisation. Minimum limits were fixed for capital, balance-sheets were to be drawn up in terms of gold values, a system of Government supervision was introduced, and the banks were required to submit monthly or quarterly returns, annual balance-sheets and profit and loss accounts. The new legislation also contained various provisions regarding the operations of joint-stock banks and other credit institutions.

The zloty, originally equivalent to the gold franc, depreciated very considerably in 1925, and a new equilibrium at a lower level was reached in 1926. Although the exchange value of the zloty did not fluctuate appreciably after the end of that year, currency conditions did not become finally settled until the new stabilisation of October 1927. With the gradual stabilisation of the currency, many of the weaker credit institutions were eliminated. By the end of 1927, the number of domestic joint-stock banks recorded in the official statistical year-book had dropped to fifty-six.

As part of the banking reform of 1924, the Government had reorganised three public credit institutions, the National Economic Bank, the State Land Bank and the Post Office Savings Bank, and strengthened them with additional capital and public deposits. In addition to performing their own special functions, all three institutions at first engaged in ordinary commercial and industrial banking activities. The National Economic Bank and the State Land Bank were, in fact, for several years the chief source of short-term credit in Poland. From the outset, it was understood, however, that this activity of the public banks was to be only temporary, and that they would gradually confine themselves to their special fields, as conditions became more normal and the commercial banking system increased in strength.

The *National Economic Bank* was created in 1924 through the fusion of three existing State-owned banking institutions. Its principal objects, as indicated in its charter and statutes, are: (a) granting of long-term loans against the issue of mortgage, municipal, railway and bank bonds; (b) encouraging building activities and reconstruction of devastated land by means of credit from special Government funds placed with it for the purpose; (c) making loans to municipal savings institutions; (d) carrying on general banking business, principally for financing enterprises belonging to the State or self-governing public bodies; (e) developing the export trade. In addition, as indicated above, it has been active in financing private business enterprises; in so doing, it has acquired majority ownership in various industrial concerns considered essential for the national economy, such as automobile works, potash mines, fertiliser works and other branches of the chemical industry. It also participates in a mixed timber and mining enterprise. In 1925-1927, it extended considerable credit to various

commercial banks whose financial position was seriously impaired as a result of the failure of the first attempt at currency stabilisation.

The *State Land Bank* was established in 1919 as a long-term credit institution ; but its charter was amended in 1921 to permit the bank to engage in short-term operations and support agricultural co-operative societies. In 1924, the charter was again amended. Under its amended charter, its principal object is to assist in carrying out the agrarian reform and to improve the system of agricultural credits, especially for small farmers. It acts to a certain extent as a central bank for agriculture, and has granted short-term credits on a considerable scale. These are supplied out of its own funds as well as from deposits by the general public. Further, it grants intermediate credits (three to five years) out of funds allocated in the State budget for agricultural purposes. For its long-term credits proper, it issues mortgage bonds and so-called land improvement bonds.

One of the principal functions of the *Post Office Savings Bank* is to encourage the use of cheques.

It therefore receives current account deposits, which have always been more important than its savings accounts, and also discounts bills, makes advances on securities, and engages in certain other activities normally carried on by commercial banks. The greater part of the deposits which it receives, however, are invested in Government and other public securities.

On account of their special character, the above public credit institutions are not included in the attached summary table, which is confined to ordinary commercial banks ; but a summary of the position of the National Economic Bank and the State Land Bank at the end of each of the years 1924-1929 is given on the following page for purposes of comparison. The amount of the deposits with the Post Office Savings Bank are shown in a special statement given in the detailed note to Group 18 of the main table.

It will be observed that, since 1926, accounts representing long-term operations for special purposes have increased more rapidly than the other accounts of the two banks. The total of their commercial banking assets (comprising the items 1 to 9 in the statement on the following page) represented, in 1924, 63 per cent, and, in 1926, about 60 per cent of all their assets (item 17) ; by the end of 1929, the proportion had dropped to just over 40 per cent. In 1929, the funds raised by means of bond issues or received in the form of special Government deposits (items 26 and 27) constituted over 70 per cent of total liabilities less capital, reserves and net profits (*i.e.*,

items 20 to 28 in the statement on the following page).

Long-term credits are, in addition, granted by (a) three co-operative land mortgage credit societies, (b) a number of municipal credit societies, (c) a group of private mortgage banks, and (d) the Industrial mortgage Credit Society in Warsaw. Their aggregate bond issues did not, however, by the end of 1929, reach the figure shown for the State banks.

As a result of the *de facto* stability of the currency since the end of 1926, conditions became more favourable to a successful working of the commercial banks. The banking legislation of December 1924 was considered unsatisfactory in several respects in the light of the experience during the zloty crisis, and a new general banking law was promulgated on March 17th, 1928. This law applies to banking enterprises of every kind, except State-owned institutions. The banks are classified according to the nature of their business, and the functions of each class are defined. The commercial credit institutions are divided into : domestic joint-stock banks, Polish branches of foreign joint-stock banks, private banks, exchange bureaux and warranty institutions. Foreign banks may only establish branches in Poland subject to the authorisation of the Minister of Finance, who specifies what proportion of their capital and reserves shall be earmarked for the Polish business. In all other respects, the branches of foreign banks are subject to the same regulations as domestic joint-stock banks. This is also true (with certain exceptions) of the larger private banks carrying on a general banking business. The exchange bureaux specialise chiefly in the purchase and sale of foreign exchange and, in the retailing of stocks and bonds. Smaller private banking firms must not accept deposits or grant guarantees and are therefore hardly to be regarded as banks.

Joint-stock banks must have a paid-up capital of at least 2½ million zlotys if their head office or one of their branches is located in Warsaw ; 1½ million zlotys if their head office or a branch is located at Cracow, Lemberg, Posen, Katowice or Lodz ; and 1 million zlotys if situated in any other locality. This provision also applies to branches of foreign banks. Private banks doing a general banking business must have a minimum capital equal to 20 per cent of that required of joint-stock banks.¹ No bank may incur liabilities (including transitory accounts) greater than ten times its paid-up capital and reserves. Until the reserve fund of a bank has reached half the amount of its paid-up capital, at least 10 per cent of annual net profits plus 15 per cent of the amount by which remaining net profits exceed 8 per cent of paid-up capital must be carried to reserves.

¹ Mortgage banks must have a paid-up capital of at least 5 million zlotys, irrespective of locality.

A bank may hold shares in other enterprises for its own account up to an amount not exceeding 50 per cent (prior to 1928, up to 75 per cent) of its share capital, but it must not hold its own

shares or accept them as security for loans. Under the earlier legislation, new banks were forbidden to trade in goods on their own account or to purchase land for division or colonisation, while older banks

SUMMARY OF THE POSITION OF THE NATIONAL ECONOMIC BANK
AND THE STATE LAND BANK.

	1924	1925	1926	1927	1928	1929
ASSETS						
	Zlotys (ooo,ooo's)					
1. Cash and sight balances	9	10	36	60	64	46
2. Foreign exchange.	—	1	3	4	4	4
3. Discounts	52	61	91	173	222	253
4. Overdrafts.	8	117	246	109	86	113
5. Short-term advances on bills, goods, etc., and against personal guarantee.	33	52	57	104	163	203
6. Advances on intermediate term from "administrated funds"	3	26	51	88	167	253
7. Total discounts and advances.	96	256	446	474	638	822
8. Correspondents.	18	24	40	93	63	58
9. Securities	24	65	36	156	173	189
10. Participations and shares.	1	1	6	20	46	47
11. Mortgage loans against issue of debentures and bonds	67	165	214	433	739	924
12. Loans to banks and co-operatives from special funds.	4	40	67	88	84	75
13. Long-term loans from own and "administrated" funds for construc- tion purposes to municipalities, etc	10	13	12	292	382	407
14. Cereals.	—	—	—	—	33	28
15. Allotments of land, etc	—	10	10	10	12	25
16. Premises, etc.	8	9	9	13	15	29
17. Other accounts.	14	50	75	137	137	145
17. Total assets	251	644	953	1,780	2,390	2,799
LIABILITIES						
18. Capital and Reserves.	43	54	66	228	329	340
19. Net profits.	2	4	7	13	19	26
Deposits :						
20. Cheque accounts	24	37	82	128	165	149
21. Savings accounts	1	3	4	11	19	24
22. Time deposits	10	19	126	109	159	102
23. Other deposits	—	24	18	101	37	52
23. Total deposits by the public	35	83	230	349	380	327
24. Correspondents.	4	29	17	106	51	122
25. Rediscounts	34	27	8	19	44	101
26. Debentures and bonds issued.	67	165	214	433	739	924
27. Government deposit of special funds.	50	225	332	502	673	811
28. Other accounts.	16	57	79	131	155	148
29. Total liabilities.	251	644	953	1,780	2,390	2,799
Collection and guarantee accounts, etc.	—	—	125	70	64	127
Value of the Zloty in Cents of a U.S.A. Dollar.	19.2	10.8	11.3	11.2	11.2	11.2

already engaged in such business were allowed to continue these operations. The law of 1928 required all banks to liquidate this business by the end of 1930. Any bank which acquires ownership of objects pledged as security for loans as a result of non-payment of debt must arrange for the sale of these objects within four days after the expiration of the notice to the debtor to settle his obligations.

The law authorises the Minister of Finance to arrange for public inspection and supervision of the banks; the costs of such inspection are to be borne by the banks. All banks are required to draw up annual and quarterly balance-sheets and annual profit and loss accounts on detailed forms determined by the Minister of Finance and to publish them in the official journal (*Monitor Polski*) as well as in certain daily newspapers. Copies of these statements must also be submitted to the Ministry of Finance. Joint-stock banks,

branches of foreign banks and larger private banks carrying on a general banking business must, in addition, submit monthly returns on a standard form to the Banking Commissariat at the Ministry of Finance, which combines the individual returns into a joint balance-sheet covering all the reporting banks. An abbreviated summary of this monthly balance-sheet is published in the *Statistical Bulletin* of the Ministry of Finance. As similar though less detailed returns were submitted by the commercial banks under the previous legislation, the statistics of the Banking Commissariat extend back to 1925. These statistics make no distinction between the various groups of banks; they are based on gross balance-sheets and do not contain any summaries of profit and loss accounts.

Official banking statistics are also published in the Polish *Statistical Year-Book*; since 1925, this publication has divided the banks into four distinct

	Domestic joint- stock banks	Foreign joint- stock banks (Polish branches)	Communal Banks	Private banks and Exchange Bureaux	Total	Public Banks	Grand Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
ASSETS							
Zlotys (000,000's)							
Cash and balances with Central Institutions.	94	6	4	6	110	46	156
Foreign currency.	25	—	—	2	27	4	31
Discounts	819	56	19	49	943	253	1,196
Loans and advances on short and intermediate term.	764	157	33	36	990	569	1,559
Due from banks	94	14	2	7	117	58	175
Securities and participations	49	—	7	10	66	236	302
Long-term loans, etc	116	—	42	—	158	1,406	1,564
Premises	169	9	3	8	223	29	450
Sundry accounts	6	—	29	5	7	198	7
Losses	6	—	—	1	7	—	7
Total assets	2,136	242	139	124	2,641	2,799	5,440
LIABILITIES							
Capital and Reserves	278	—	12	21	311	340	651
Profits.	23	—	2	2	27	26	53
Current accounts and sight deposits.	576	53	12	36	677	201	878
Time and savings deposits	334	24	39	37	434	126	560
Total deposits	910	77	51	73	1,111	327	1,438
Due to banks.	472	128	2	10	612	122	734
Rediscounts and short-term borrowings	323	19	7	15	364	101	465
Special funds administered by the banks.	—	—	16	—	16	811	827
Bonds issued and other long-term borrowings.	116	—	26	—	142	924	1,066
Sundry accounts	14	18	23	3	58	148	206
Total liabilities.	2,136	242	139	124	2,641	2,799	5,440
Number of Banks.	50	5	4	63	122	2	124

groups: domestic joint-stock banks, Polish branches of foreign banks, communal banks and private banks (including exchange bureaux since 1929). For each of these groups separate statistics based on annual (net) balance-sheets and profit and loss accounts are given. The balance-sheet statistics published in the *Bulletin* of the Ministry of Finance, are somewhat more detailed than those of the Statistical Year-Book and have therefore been used for the period 1925 to 1930 in the attached summary table; for previous years covered by that table the commercial banking summaries of the *Statistical Year-Book* have been used. Although the figures shown for the two periods may not be strictly comparable in all details, such discrepancies of compilation as exist would appear to be relatively unimportant for the principal items of the balance-sheet. The profit and loss statistics published in the *Statistical Year-Book* are not detailed enough for recasting exactly into the model for profit and loss accounts used in the present memorandum. The profit and loss statistics referring to the group of domestic joint-stock banks, however, have been summarised in a detailed note below. That these banks are fully representative of the total non-Government commercial banking system will be seen from the preceding statement showing the position of the five main groups of credit institutions carrying on commercial banking business at the end of 1929.

Group (b) above includes sixteen branches of five foreign banks, mainly German banks operating in Upper Silesia. These are the Deutsche Bank-und Discontogesellschaft, the Dresdner Bank, the Darmstädter und National-Bank, the Danziger Privat Aktienbank and the Banque Franco-Polonais. Their Polish branches operate chiefly with funds

received from abroad. At the end of 1929, the total of the sums due by them to banks abroad (including their head offices) and of their rediscounts abroad was almost twice as great as their total deposits.

Group (d) includes twenty-eight private banks and thirty-five exchange bureaux. The latter are relatively unimportant. The four communal banks are mixed long-term credit and commercial banking institutions. The greater part of their discounts, advances and loans (including long-term loans) are granted to municipalities.

The total balance-sheet of the domestic joint-stock banks (a), constitutes over 80 per cent of the aggregate shown in column (e). The leading joint-stock banks are the Bank Związku Spólek Zarobkowych, the Commercial Bank of Warsaw and the Warsaw Discount Bank, which together account for over one-third of the total deposits of the group. The six largest banks accounted for about 50 per cent of the deposits and 40 per cent of the capital and reserves of all the fifty banks included in the group. The Polish joint-stock banks are mixed industrial and commercial banking institutions.

As already mentioned, important industries have relied chiefly on credits from the Government banking institutions, especially in the first years after the currency reform of 1924. In recent years, however, these banks, the National Economic Bank and the State Agricultural Bank, have concentrated chiefly on the special long-term credit operations for which they were originally established. Although their relative share in the short-term credit business of the country is still important, it has been considerably reduced since 1926 as shown below:

	1925		1926		1927		1928		1929		1930	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Zlotys (000,000's)												
I. <i>Net discounts and short-term loans and advances:</i>												
Joint-stock banks and leading private banks.	413	64	560	56	996	69	1,381	69	1,532	67	1,592 ¹	67
Government banks	(a) 203	32	387	39	366	25	453	23	497	22	447	19
	(b) 26	4	51	5	88	6	168	8	255	11	343	14
Total	642	100	998	100	1,450	100	2,002	100	2,284	100	2,382	100
II. <i>Deposits:</i>												
Joint-stock banks and leading private banks.	333	80	516	69	800	70	999	71	1,090	76	1,176 ¹	79
Government banks . .	83	20	230	31	350	30	410	29	348	24	308	21
Total	416	100	746	100	1,150	100	1,409	100	1,438	100	1,484	100

¹ November 1930.

Under I, only net figures have been included for discounts — *i.e.*, the rediscounted portion of the bill portfolio, which represents a liability of the banks, has been excluded. The credits granted by the Government banks are divided into (a) commercial banking credits proper and (b) loans for special purpose on intermediate term from administered Government funds. It will be noted that the ratio of the Government banks' commercial credits to total short-term credits dropped from 39 to 19 per cent between the end of 1926 and the end of 1930, and that the ratio of their deposits (excluding Government deposits) to total commercial banking deposits was reduced from 31 to 21 per cent in the same period. The commercial banks' share in total short-term credits, excluding special loans from Government funds administered by the State banks, rose in the same period from about 60 to 78 per cent.

Simultaneously with the rapid expansion in the volume of commercial bank credit since 1925 there

has been a reduction in the number of domestic joint-stock banks from sixty-nine in that year to fifty-two in 1929 and 1930. The number of banks shown in the attached summary table, which, in addition to the domestic joint-stock banks, includes the foreign banks having branches in Poland, the communal banks and a few private banks, has not been reduced in the same proportion owing to the fact that the list of the institutions covered has been made more complete in the course of the period. Figures for the total number of branches of all these institutions are not available; but the branches of the domestic joint-stock banks in the years 1925 to 1929 are shown below:

Branches of Domestic Joint-Stock Banks.

Year	Number	Year	Number
1925	259	1928	176
1926	218	1929	164
1927	175		

BALANCE-SHEET SUMMARY.

No column for 1923 is included in the table owing to the fact that comprehensive statistics for that year are not available. The figures shown in the column for 1929 are based on a joint balance-sheet (drawn up by the Banking Commissariat) which is more detailed in form than the abbreviated summary statement published in the *Statistical Bulletin of the Ministry of Finance*. Such detailed joint balance-sheets have not been available for the other years covered by the table.

1 and 2. *Cash Assets.*

The official statistics do not separate coins from notes, nor does the *Statistical Bulletin of the Ministry of Finance* separate the banks' reserve balances with central credit institutions from their holdings of foreign currency. These details are shown,

however, in the joint balance-sheet for 1929 covering all the banks included in the table and in the summaries of the accounts of the domestic joint-stock banks published in the *Statistical Year-Book*. The cash holdings (including foreign currency) of the domestic joint-stock banks constituted over 90 per cent of those of all the banks included in the banking summaries of the *Statistical Bulletin of the Ministry of Finance* in the years 1925-1928. For the purpose of the attached summary table, therefore, the aggregates shown for those years in this publication have been divided up in proportion to the detailed composition of the cash reserve of the domestic joint-stock banks as shown in the *Statistical Year-Book*. The foreign currency holdings are given in Group 2 of the summary table. The composition of the sums given in Group 1 is shown below:

	Polish marks (000,000's)					Zlotys (000,000's)				
	1919	1920	1921	1922	1924	1925	1926	1927	1928	1929
Cash in hand	333	1,618	8,471	40,329	24	15	21	35	42	37
Balances with central credit institutions	366	1,812	6,939	23,192	12	11	21	49	62	69
Total	699	3,430	15,410	63,521	36	26	42	84	104	106

Details for 1930 are not available. The "Cash in hand" includes, in addition to notes and coins, a small portion of coupons due for payment amounting to less than half a million zlotys in 1929, the only year for which separate information

is available. The central credit institutions with which the banks hold reserve balances are the Bank of Poland, the Post Office Savings Bank, whose cheque department functions as a clearing institution, and the National Economic Bank.

Table 13 (a). POLAND.

COMMERCIAL

ACCOUNTS	Source : <i>Polish Statistical</i>		
	1919	1920	1921
Number of : Banks	34	49	69
Branches and Sub-Branches	—	—	—
ASSETS.			
Polish marks ¹ (000,000's omitted)			
1. Cash	699	3,430	15,410
(a) Gold, silver and small coins	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—
2. Other Items of a Cash Nature	35	326	1,180
3. Bills discounted and bought	460	1,943	12,489
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.			
(a) Government			
(b) Other	352	1,467	4,918
5. Participations.			
6. Due from Banks (Correspondents).	2,325	10,238	39,503
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	535	5,110	24,951
(a) On current account	454	4,799	23,941
(b) Other	81	311	1,010
8. Cover for Acceptances.	—	—	—
9. Premises, etc.			
10. Sundry Assets	571	2,602	13,060
11. Total Assets	4,977	25,116	111,511
LIABILITIES.			
12. Capital paid up.	403	1,643	4,777
13. Reserve Funds	111	621	2,653
14. Profit and Loss Accounts, Dividend Accounts, etc.	48	422	3,317
15. Cheques and Drafts, etc., in circulation	1	20	970
16. Due to Banks (Correspondents)	1,412	11,342	43,565
(a) At home.	—	—	—
(b) Abroad	—	—	—
17. Deposits	2,233	8,537	40,589
(a) Current accounts and sight deposits.	1,895	6,733	32,626
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	338	1,804	7,963
(d) Other deposits	—	—	—
18. Rediscounts and other Borrowings.	251	510	3,617
19. Acceptances and Endorsements.	—	—	—
20. Sundry Liabilities.	518	2,021	12,023
21. Total Liabilities.	4,977	25,116	111,511
22. Value of currency in cents of a U.S. dollar at the end of each year	0.91	0.18	0.03

¹ End of November.

BANKS

POLAND. Table 13 (a).

Year-Book	Source : Statistical Bulletin of the Ministry of Finance						
POSITION AT THE END OF :							
1922	1924	1925	1926	1927	1928	1929	1930 ¹
82	87	78	72	67	67	63	64
Zlotys (ooo,ooo's omitted)							
63,521	36	26	42	84	104	106	82
—	—	—	—	—	—	—	
14,981	11	22	33	25	28	28	889
84,399	174	214	325	614	920	935	
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
21,160	36	58	50	72	97	69 6	115
—	—	—	—	—	—	63	
233,548	153	85	89	103	124	43	134
—	—	—	21	32	38	46	
84,579	146	402	470	710	910	76	1,171
83,182	144	327	395	613	777	1,092	
1,397	2	75	75	97	133	904	959
—	—	—	—	—	—	188	212
77,517	128	103	99	114	135	134	150
—	—	114	129	326	413	449	401
579,705	684	1,024	1,237	2,048	2,731	2,978	2,942
15,015	50	131	130	174	234	239	261
7,493	24	25	24	26	50	66	74
23,397	7	—	—	—	—	—	—
8,044	—	—	—	—	—	—	—
235,907	177	215	189	307	481	563	518
—	—	—	99	107	105	102	103
—	—	—	90	200	376	461	415
152,348	213	333	516	799	999	1,090	1,175
135,603	183	256	365	510	561	536	536
—	—	11	37	67	111	141	172
16,745	30	66	114	222	327	413	467
—	—	—	—	—	—	—	—
37,323	105	147	180	327	448	495	470
—	—	—	—	—	—	—	—
100,178	108	173	198	415	519	525	444
579,705	684	1,024	1,237	2,048	2,731	2,978	2,942
0.006	19.2	10.8	11.3	11.2	11.2	11.2	11.2

3. *Discounts.*

No distinction is made in the Polish statistics between domestic and foreign bills, nor are Treasury bills shown separately. The sums shown include that part of the portfolio which has been

rediscounted by the banks either with the Central Bank and other domestic banks or abroad, and which is shown separately under liabilities (see note to Group 18 of the summary table). Net figures excluding the rediscounts are given below :

	Polish marks (000,000's)				Zlotys (000,000's)						
	1919	1920	1921	1922	1924	1925	1926	1927	1928	1929	1930 ¹
Total discounts . . .	460	1,943	12,489	84,399	174	214	325	614	920	935	889
Less rediscounts . . .	251	510	3,617	37,323	105	147	180	259	352	353	316
Net portfolio . . .	209	1,433	8,872	47,076	69	67	145	355	568	582	573

¹ End of November.

The figures for rediscounts in 1919-1922 are somewhat exaggerated because they include a small proportion of borrowings against pledge of own securities (see note to Groups 4 and 5 below). It will be observed that, in 1919 and in 1924-1926, the banks had rediscounted over half their discount portfolio. Although the proportion of bills rediscounted has dropped steadily since 1925, it was still 38 per cent at the end of 1929 and 36 per cent in November 1930. Protested bills are included under sundry assets.

4 and 5. *Securities and Participations.*

Participations are only shown separately in the detailed joint balance-sheet of 1929. The sum shown under 4 (b) in that year consists of mortgage and other bonds, 34½ million zlotys (excluding Government bonds); shares, 20½ million zlotys (presumably holdings of a non-permanent character); and "securities of the reserve fund", 8 million zlotys. The Banking Law of March 1928 prescribes that at least half the ordinary reserve fund must be invested in "trustee securities". As mentioned in the introductory note, the banks may not acquire other securities in excess of half the amount of their paid-up capital. The banks sometimes borrow temporary funds against the pledge of securities in their portfolio. The figures given in the summary table include the pledged part of the banks' security portfolio and the corresponding borrowings are included under rediscounts for the years 1919-1922 and under sundry liabilities since 1924. Separate figures are available only for 1929 (detailed joint balance-sheet) when they amounted to 10 million zlotys.

6. *Due from Banks (Correspondents).*

The sums given for the years up to 1922 inclusive would appear to include sums due from certain debtors other than the banks. No distinction was made between banks at home and abroad until 1926. According to the detailed joint balance-

sheet for 1929, the sums for that year were composed of "loro" and "nostro" accounts as follows :

Due from banks :	Zlotys (000,000's)	
	At home	Loro . . . . .	17
	Nostro	29
Abroad	Loro	10
	Nostro	66
Total . .	Loro	27
	Nostro	95

In the years 1926-1928, the total of the sums due from correspondents on "loro" accounts, which represent credits granted to other banks, amounted to 7.15 and 28 million zlotys respectively.

7. *Loans and Advances.*

Of the advances on current account (a) at the end of 1929, 631 million zlotys were covered and 273 million zlotys uncovered (overdrafts). The sums shown under (b) consist of time loans and long-term mortgage loans as follows :

	Zlotys (000,000's)			
	1927	1928	1929	1930 ¹
Time loans	27	36	46	58
Mortgage loans	70	97	142	154
Total (b)	97	133	188	212

¹ End of November.

Details are not available prior to 1927.

9 and 10. *Premises and Sundry Accounts.*

The value of premises was not shown separately

in the statistics until 1925. The sums given in the summary table since that year are shown in the statistics under the heading "immovable property", and may include landed property not used in the business of the banks. The sundry group of the summary table includes expenditure accounts, shown separately in the statistics since 1926, and inter-branch accounts, protested bills, movable property and miscellaneous other accounts shown separately only in the detailed joint balance-sheet of 1929. The inter-branch accounts, which constitute over half (226 million zlotys at the end of 1929) of the aggregates shown cancel almost completely with a corresponding item included under sundry liabilities.

11 and 21. Total Assets and Liabilities.

The sums shown exclude guarantees and collection accounts, amounting to 293 and 352 million zlotys respectively at the end of 1929.

12, 13 and 14. Capital, Reserves, Profit and Loss Accounts, etc.

In spite of the rapid increase in the commercial banks capital and reserve since 1926, they were at the end of 1930 still lower in amount than the joint capital and reserves of the National Economic Bank and the State Land Bank (335 compared with 368 million zlotys). The legal provisions with regard to the building up of reserves are summarised in the introductory note.

The balance of the profit and loss accounts is not shown in the banking summaries published in the *Statistical Bulletin of the Ministry of Finance*, which are based on gross balance-sheets, as already mentioned. But the difference between the expenditure accounts and the earnings (interest and commissions) constitutes a rough measure of the amount of the ordinary net profits of each year. This difference is shown below:

	Zlotys (000,000's)				
	1926	1927	1928	1929	1930 ¹
Interests and commissions . . .	68	80	118	135	118
Expenditure . . .	66	74	94	105	88
Net balance . . .	2	6	24	30	30

¹ End of November.

	Zlotys (000,000's)					
	1925	1926	1927	1928	1929	1930 ¹
Sight deposits	82	150	203	262	259	238
Current accounts	174	215	307	299	277	298
Total (a)	256	365	510	561	536	536

¹ End of November.

These details are not shown for 1925. As the above figures do not include profits from investments and exchange profits on the one hand and depreciation of securities and off foreign exchange and sums written off credits on the other, the balance shown does not represent actual net profits. These are shown in a special statement at the end of the present notes.

15. Cheques and Drafts in Circulation.

This item is not shown separately in the statistics since 1924.

16. Due to Banks (Correspondents).

Until 1926, no distinction was made in the statistics between sums due to banks at home and banks abroad. It will be seen from a comparison with the figures shown in Group 6 of the summary table that the net indebtedness to foreign banks increased steadily up to the end of 1929, when it approached 400 million zlotys. It declined slightly in 1930. The "loro" and "nostro" accounts (the latter representing borrowings with credit institutions apart from rediscounts and pledging of own securities) are shown separately in the detailed joint balance-sheet for 1929 as follows:

Due to banks:	Zlotys (000,000's)	
At home	Loro	53
	Nostro	49
Abroad	Loro	83
	Nostro	378
Total . . .	Loro	136
	Nostro	427

17. Deposits.

The sums shown under (a) are composed of sight deposits and current accounts, given separately in the statistics since 1925 as follows:

Savings accounts were not shown separately prior to 1925. It will be observed that savings and time deposits with the commercial banks have increased much more rapidly than current accounts and sight deposits. That this is true of the Polish

credit system as a whole will be seen from the following statement showing the composition and the growth of total deposits (excluding Government accounts) outside the Bank of Poland :

	Zlotys (000,000's)				
	1925	1926	1927	1928	1929
<i>A. Joint-stock banks, etc.:</i>					
Current accounts and sight deposits.	256	365	510	561	536
Savings and time deposits.	77	151	289	438	554
Total.	333	516	799	999	1,090
<i>B. National Economic and State Land Banks:</i>					
Current accounts.	56	85	148	176	161
Savings and time deposits.	26	145	203	230	165
Total.	82	230	351	406	326
<i>C. Total commercial bank deposits (A+B):</i>					
Current accounts and sight deposits.	312	450	658	737	697
Savings and time deposits.	103	296	492	668	719
Total.	415	746	1,150	1,405	1,416
<i>D. Post Office Savings Bank:</i>					
Current accounts.	52	104	133	194	211
Savings deposits.	13	25	68	122	173
Total.	65	129	201	316	384
<i>E. Other savings banks:</i>					
Deposits.	62	94	221	359	446
<i>F. Co-operative Credit Societies:</i>					
Deposits.	36	83	159	262	311
<i>G. Total savings institutions:</i>					
Current accounts.	52	104	133	194	211
Other deposits.	111	202	448	743	930
Total (D+E+F).	163	306	581	937	1,141
<i>H. Grand Totals (C+G):</i>					
Current accounts and sight deposits.	364	554	791	931	908
Other deposits.	214	498	940	1,411	1,649
Total.	578	1,052	1,731	2,342	2,557

The figures shown above for savings banks and co-operative credit societies are not quite complete, as information is lacking for a number of small institutions. The deposits of the smaller private banks are likewise not included in the statement (those of the larger private banks are included in Group A). Further, the Central Bank of Agricultural Societies is also excluded; at the end of 1929 3½ million zlotys of deposits (almost all

current accounts). The deficiencies arising from these omissions are, however, insignificant.

It will be seen that, whereas total current accounts and sight deposits of all the institutions included above increased two and a-half times between the end of 1925 and the end of 1929, other deposits increased almost eight-fold. Between the end of 1926 and the end of 1929, the share of the savings institutions in total savings and time deposits rose from 40 to 56 per cent.

18. *Rediscounts and Other Borrowings.*

The sums shown for 1919-1922 include borrowings against pledge of part of the banks security portfolios. The sums for 1924-1926 represent exclusively rediscounts; the borrowings against securities in those years are included in sundry liabilities which are, not specified in the statistics. The sums shown since 1927 are composed as follows:

	Zlotys (000,000's)			
	1927	1928	1929	1930 ¹
Bills rediscounted:				
At home	218	294	292	265
Abroad	41	58	61	51
Total	259	352	353	316
Mortgage and other bonds issued.	68	96	142	154
Grand total	327	448	495	470

¹ End of November.

No distinction was made in the statistics between bills rediscounted in Poland and abroad prior to

1927, nor were bond issues shown separately from sundry liabilities. The borrowings against pledge of own securities are given separately only in the detailed joint balance-sheet for 1929, when they amounted to 10 million zlotys.

19. *Acceptances, etc.*

The Polish banking statistics do not contain any heading for acceptance. As a rule, the banks do not carry on acceptance business, however, this form of financing being practically unknown in Poland.

20. *Sundry Liabilities.*

The sums shown in this group of the summary table include interest and commission accounts, shown separately since 1926 sundry profits, inter-branch accounts and various other accounts not representing liabilities to the public. Full details are shown only in the joint balance-sheet for 1929.

The inter-branch accounts which constitute the largest item (227 million zlotys at the end of 1929) in this group cancel almost completely with a corresponding item included under sundry assets. Until 1926, the bond issues of the banks are also included under sundry liabilities.

PROFIT AND LOSS ACCOUNTS.

As mentioned in the introductory note, certain profit and loss statistics are published in the Polish *Statistical Year-Book*. The figures relating to the domestic joint-stock banks are summarised in the following statement which gives, in addition,

the amount of the capital and reserves of these banks at the end of each year. As in the case of the balance-sheet statistics, figures for 1923 are not available.

Year	Number of banks (a)	Capital paid up (b)	Reserve funds (c)	Gross profits (d)	Working expenses (e)	DEPRECIATION OF ASSETS:				Total expenses and depreciation (e+i) (j)	Net profits (+) or loss (-) (d less j) (k)	Value of currency in cents of U.S. dollar (l)
						Securities (f)	Foreign Exchange (g)	Other Assets (h)	Total (f+g+h) (i)			
Polish Marks (000,000's)												
1919	34	403	111	114	59	—	—	—	—	—	+ 55	0.91
1920	49	1,643	621	1,077	640	—	—	—	—	—	+ 437	0.18
1921	69	4,777	2,653	9,967	6,509	—	—	—	—	—	+ 3,458	0.03
1922	82	15,015	7,493	75,219	51,388	—	—	—	—	—	+ 23,831	0.006
Zlotys (000,000's)												
1924	87	49.7	23.6	96.1	83.9	0.2	0.1	4.8	5.1	89.0	+ 7.1	19.2
1925	69	132.1	32.6	86.1	81.1	8.2	6.5	23.0	37.7	118.8	-32.7	10.8
1926	64	144.8	35.4	97.0	63.8	1.0	0.7	28.3	30.0	93.8	+ 3.2	11.3
1927	56	160.6	37.5	98.6	75.0	0.2	0.1	2.8	3.1	78.1	+20.5	11.2
1928	51	204.0	47.9	114.7	94.0	—	0.2	4.4	4.6	98.6	+16.1	11.2
1929	50	223.6	54.2	128.4	104.8	1.6	1.3	6.5	9.4	114.2	+14.2	11.2

The composition of gross profits since 1924, according to the sources from which they are derived, is shown below :

	Zlotys (000,000's)					
	1924	1925	1926	1927	1928	1929
Net interest and commissions earned	64.1	64.3	55.2	72.4	90.0	102.2
Profits from securities	6.4	2.5	11.5	10.9	7.0	5.4
Profits on exchange	11.2	9.5	5.4	4.5	4.7	4.8
Sundry profits	13.9	9.3	24.6	10.8	13.0	16.0
Brought forward from preceding years	0.5	0.5	0.3			
Total	96.1	86.1	97.0	98.6	114.7	128.4

The first item above has been calculated by deducting interest and commissions paid from those earned ; gross amounts are shown in the Polish statistics. The disposal of net profits is not shown.

It will be observed that, in 1922, net profits exceeded the total of capital and visible reserves ; capital accounts had, of course, not been adjusted in proportion to the depreciation of the currency. The value of net profits in terms of dollars according to the rate of exchange at the end of each year was as follows :

	\$(000,000's)		\$(000,000's)
1919	+0.5	1925	-3.5
1920	+0.8	1926	+0.4
1921	+1.0	1927	+2.3
1922	+1.4	1928	+1.8
1924	+1.4	1929	+1.6

The difficulties arising from the breakdown of the zloty in 1925 resulted in a net loss to the joint-stock banking system, amounting in that year to 32.7 million zlotys, or \$3.5 million ; 1927 was the most successful year from the point of view of net profits.

ROUMANIA.

Table 14 (a). ROUMANIA.

COMMERCIAL

ACCOUNTS			
	1920	1921	1922
Number of : Banks	542	556	683
Branches and Sub-Branches . . . . .	.	.	.
ASSETS.			
1. Cash.			
(a) Gold, silver and small coins.			
(b) Inland notes and balances with Central Bank	2,048	3,042	2,821
2. Other Items of a Cash Nature			
3. Bills discounted and bought	1,482	3,188	5,672
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.	978	1,583	1,991
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations.	318	900	1,339
6. Due from Banks (Correspondents).	—	—	—
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	6,571	9,626	15,134
(a) On current account	5,025	7,627	—
(b) Other	1,546	1,999	—
8. Cover for Acceptances.	—	—	—
9. Premises, etc.	216	340	629
10. Sundry Assets	140	444	331
11. Total Assets	11,753	19,123	27,917
LIABILITIES.			
12. Capital paid up.	1,829	2,235	3,335
13. Reserve Funds	775	869	1,147
14. Profit and Loss Account, Undivided Profits, etc	356	438	650
15. Cheques and Drafts in circulation	94	177	264
16. Due to Banks (Correspondents).	—	—	—
(a) At home.	—	—	—
(b) Abroad	—	—	—
17. Deposits	8,068	13,059	18,406
(a) Current accounts and sight deposits	—	—	—
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	—	—	—
(d) Other deposits	—	—	—
18. Rediscounts and Other Borrowings	515	1,534	2,980
19. Acceptances and Endorsements.	—	—	—
20. Sundry Liabilities.	116	811	1,135
21. Total Liabilities.	11,753	19,123	27,917
22. Value of currency in cents of a U. S. dollar at the end of each year.	1.30	0.79	0.61

BANKS

ROUMANIA. Table 14 (a).

SUMMARY OF POSITION AT THE END OF :						
1923	1924	1925	1926	1927	1928	1929
756	844	928	1,029	1,054	1,122	1,097
Lei (ooo,ooo's omitted)						
3,125	3,901	4,941	5,193	5,992	6,209	6,629
8,310	10,745	15,443	18,108	21,416	29,103	31,826
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,028	2,166	2,443	2,604	3,091	2,878	2,781
—	—	—	—	—	—	—
1,889	1,902	1,787	2,497	2,225	3,590	3,582
—	—	—	—	—	—	—
—	—	—	—	—	—	—
14,852	16,926	20,659	26,165	27,357	33,012	34,504
—	—	—	23,791	24,234	28,241	28,907
—	—	—	2,374	3,123	4,771	5,597
—	—	—	—	—	—	—
887	1,071	1,235	1,574	1,843	2,338	2,601
597	772	1,281	2,342	2,503	1,803	2,357
31,688	37,483	47,789	58,483	64,427	78,933	84,280
4,254	5,175	5,833	6,964	7,754	9,418	10,411
1,339	1,760	2,138	2,697	3,214	3,831	4,433
946	1,147	1,384	1,699	1,784	1,868	1,947
294	416	372	305	304	337	280
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
17,729	20,357	28,286	33,519	39,268	46,860	51,314
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,406	7,088	8,292	9,294	8,387	11,385	12,170
—	—	—	—	—	—	—
2,720	1,540	1,484	4,005	3,716	5,234	3,725
31,688	37,483	47,789	58,483	64,427	78,933	84,280
0.52	0.51	0.46	0.52	0.62	0.60	0.60

Notes.

Joint-stock commercial banking developed comparatively late in Roumania. At the time of the establishment of the National Bank in 1880, such rather rudimentary banking as existed in the country was handled by private business firms and money-changers. Earlier attempts to establish banks had not been successful, except in the case of the *Creditul Funciar Român* (founded in 1873); this bank, however, was a pure mortgage credit institution. The National Bank of Roumania, in which the Government held one-third of the share capital, enjoyed the monopoly of note issue from the time of its establishment, but for many years it remained the main commercial joint-stock bank in Roumania. It established branches in all important towns for the purpose of making discounts directly to the public. It also took the initiative in the creation of popular banks and rural loan bureaux to serve the credit requirements of smaller localities and assisted in the establishment of special agricultural banks for the larger land-owners.

The first of the more important ordinary joint-stock commercial banks established in the old Roumanian territory was the General Bank of Roumania, founded in 1897. It was followed by the Discount Bank of Roumania in 1899 and by the Credit Bank of Roumania in 1904. In 1905 an important old-established private banking firm, Marmorosch, Blank & Co., was transformed into a joint-stock bank. Other important banks established before the war were the Commercial Bank of Roumania (1907) and the Banca Românească (1911). Among the more important banks established after the war are the Banca Chrissoveloni (1920), the Banca Comercială Italiană și Română (1920), the Banca L. Berkovitz (1926) and the Banca de Agricultură și Export (1928). All these banks have their head offices in Bucharest.

Of the new Roumanian provinces only Transylvania had a banking organisation of its own before the war. This was divided into several branches which served the different ethnic groups of the population. The oldest and most highly developed was the Saxon credit system; next in importance came the Swabian system. A system of co-operative credit associations for the Roumanian population came into existence at an early date but never developed to any considerable extent and had disappeared completely by 1874. To take its place a Roumanian joint-stock bank, the Banca Albina at Sibiu, was founded in 1872; this bank formed the nucleus of a new system of Roumanian credit institutions subsequently created in Transylvania.

Commercial banking in Bukovina was carried on

mainly by branches of Vienna banks and in Bessarabia by branches of St. Petersburg and Odessa banks.

The leading provincial banks in post-war Roumania are: the Banca Albina (Sibiu), the Banca Comerțului (Craiova), the Banca Moldova (Jassy) and the Banca Timișoarei și Societate Comercială pe Acțiuni (Timișoara). These banks are more important than several of the Bucharest institutions. The very numerous other banks in the provinces are generally small and purely local in character; most of them are organised as savings or co-operative (rural) banks, usually of the Raiffeisen type.

The larger Roumanian banks have the same characteristics as the commercial banks of most central and eastern European countries — i.e., they are essentially mixed industrial (investment) and deposit banks. The Roumanian branches of foreign banks also operate on the same lines. The more important foreign banks with branches in Roumania are the Anglo-International Bank Ltd. (Cernauti and Oradea-Mare), the Bank of Roumania Ltd. (Bucharest), the Dresdner Bank (Bucharest), the Banque Générale de Crédit Hongrois and the Banque Commerciale Hongroise de Pest (Brassov, Oradea and Timișoara) and the Wiener Bank-Verein (Cernauti).

According to the official annual publication *Statistics of Joint-Stock Companies*, there were 197 banks in the old kingdom in 1913, with aggregate paid-up capital of 216 million lei (\$42 million). In 1920 542 banks with aggregate capital of 1,829 million lei (\$42 million) were operating within the post-war territory. By 1928 the number of banks had increased to 1,122 and their capital to 9,418 million lei (\$57 million). No distinct movement towards concentration within the banking system can as yet be traced in Roumania. On the contrary, the relative importance of the larger banks in the system declined steadily between 1922 and 1928. In the former year the 10 leading Bucharest banks held about 33 per cent but in the latter only 21 per cent of total paid-up capital and reserves of all the banks in the country (excluding the National Bank). It is true that the share held by the 19 most important banks in aggregate capital and reserves increased slightly between the end of 1928 and the end of 1929; but at the latter date it only just reached 34 per cent or about the same proportion as that held by 10 banks in 1922.

On account of the great territorial and other differences between pre- and post-war Roumania, no attempt is made in the present chapter to present a summary of the banking position in 1913. Currency unification took place in the middle of

1920, the first year included in the attached summary table, which is based on the official *Statistics of Joint-Stock Companies*, referred to above, supplemented by information contained in

the Bulletin of the National Bank of Roumania. These sources do not contain any complete profit and loss statistics.

BALANCE-SHEET SUMMARY.

1 and 2. *Cash Assets.*

The cash reserves of the Roumanian banks are composed of two items: "Cash", which presumably consists only of banknotes and token coin (not divided), and "banks", which includes

balances with the Central Bank, the clearing-house and other banks (likewise not divided). In the statistics for 1920 and 1921 "cash" and "banks" were not shown separately; since 1922 their respective amounts have been as follows:

	Lei (000,000's)							
	1922	1923	1924	1925	1926	1927	1928	1929
"Cash"	1,315	2,055	2,740	3,198	3,259	3,180	3,658	3,510
"Banks"	1,506	1,070	1,161	1,743	1,934	2,812	2,551	3,119
Total	2,821	3,125	3,901	4,941	5,193	5,992	6,209	6,629

3. *Bills discounted and bought.*

The figures for discounts include not only bills actually held in portfolio but also bills which the banks have rediscounted either with the Central Bank or with other banks¹, these rediscounts being shown as a separate item under liabilities (group (18) of the summary table). Many banks also show the rediscounted portion of their portfolio

separately under assets; but others (including several of the most important banks) do not follow this practice. The official banking statistics (in which the figures individually presented by the various banks are added without any previous re-adaptation) consequently show much lower totals for rediscounts under assets than under liabilities. This will be seen from the following statement reproducing the official figures:

	Lei (000,000's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
I. Bills discounted	1,182	2,725	4,284	5,388	6,930	12,500	14,600	18,075	25,608	27,977
II. Bills rediscounted	300	463	1,388	2,922	3,815	2,943	3,508	3,341	3,495	3,849
Total (group (3) of summary table)	1,482	3,188	5,672	8,310	10,745	15,443	18,108	21,416	29,103	31,826
III. Liabilities for bills rediscounted (group (18) of summary table)	515	1,534	2,980	4,406	7,088	8,292	9,294	8,387	11,385	12,170

Some banks distinguishing rediscounts under both assets and liabilities show higher figures under this heading on the liabilities side than on the assets side of their balance-sheets. This seems to indicate that other borrowings are also included under the heading — rediscount liabilities. Such other borrowings may account for part of the discrepancy between items II and III in the above statement.

No distinction is made between Treasury bills and commercial paper; nor are foreign bills shown separately.

4 and 5. *Investments and Securities. — Participations.*

The sums given in group (4) of the summary table are shown in the official statistics under the

¹ Bills rediscounted with other banks, which, however, are not shown separately, would appear to represent chiefly bills which the provincial banks have rediscounted with their correspondents in the main centres.

heading "Public Securities and Shares"; the component parts are not specified, nor is the nature of the shares indicated.

The participations shown in group (5) are chiefly in industrial and other business undertakings. It will be observed that in 1928 they were larger in amount than the security holdings in group (4). The considerable relative importance of participations (in 1923 about 7 per cent, and in 1928 about 6 per cent of the total balance-sheet, excluding rediscounts, guarantees, etc.) illustrates the close relations between the larger banks, which hold most of the participations, and industry.

6. Due from Banks (Correspondents).

Most inter-bank accounts are included in ordinary current accounts in the official statistics.

Sight deposits with other banks, however, are included together with balances at the Central Bank, in the item "banks" shown separately in the note to (1 and 2) above.

7. Loans and Advances.

The sums given under (a) are shown in the official statistics as "current account debtors" and those given under (b) as "sundry advances". The nature of the latter is not indicated. The statistics for the years 1922-25 do not show these items separately. As mentioned in the preceding note, current accounts include inter-bank accounts.

10. Sundry Assets.

The sums shown in this group of the summary table are composed as follows :

	Lei (000,000's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Merchandise	133	368	215	250	204	199	405	247	180	622
Collection accounts	5	69	53	336	522	1,046	1,585	1,974	1,454	1,440
Transitory accounts	—	—	—	—	—	—	317	107	74	114
Expenditure relating to following year	—	—	6	9	18	17	11	11	13	26
Losses	2	7	57	2	28	19	24	164	82	155
Total	140	444	331	597	772	1,281	2,342	2,503	1,803	2,357

Certain Roumanian banks, like the banks in several other countries of eastern Europe, have established special wholesale departments. It is not stated what proportions of the first item above consist of : (a) goods held in the course of ordinary wholesale transactions by these departments, and (b) goods which have become the property of the banks owing to failure on the part of customers to repay credits granted on such security.

Bills in course of collection for customers' account are booked under the second item above.

A "per contra" item is included under sundry liabilities (see note to group (20) below).

The fourth item above represents interest payable after the date of the balance sheet.

11 and 20. Total Assets and Liabilities.

The following amounts of uncalled capital, banks' holdings of own shares and "comptes d'ordre" are excluded from the summary table.

	Lei (000,000's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Uncalled capital	138	172	—	—	—	343	273	244	290	419
Own shares held	—	—	—	—	—	100	268	321	293	351
	138	172	—	—	—	443	541	565	583	770
"Comptes d'ordre"	553	787	—	—	4,293	13,337	17,829	14,813	22,636	19,112
Total	691	959	—	—	4,293	13,780	18,370	15,378	23,219	19,882

The official balance sheet summaries for 1922 and 1923 do not include "comptes d'ordre". Uncalled capital and banks' holdings of own shares are not shown separately in the statistics for 1922-24.

In addition to the items shown above, considerable sums are included on both sides of the official summary balance-sheet under the headings "Pledges and Guarantees" and "Sundry

Securities Accounts". These sums, however, would appear to consist chiefly of nominal assets and liabilities; only their net balance has therefore been included in the summary table. The importance of the exclusions involved by this procedure will be seen from the following statement giving the official figures in full detail as well as the net balance included in group (20) of the summary table:

	Lei (000,000's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Assets side of Official Return:</i>										
"Pledges and Guarantees"	559	558	867	4,116	4,779	5,803	9,073	15,549	11,597	15,054
"Sundry securities accounts"	316	317	557	2,176	2,121	3,778	4,197	3,040	2,852	3,619
Total	875	875	1,424	6,292	6,900	9,581	13,270	18,589	14,449	18,673
<i>Liabilities side of Official Return:</i>										
"Depositors of Pledges and Guarantees"	115	395	917	5,227	5,550	5,891	9,234	15,654	11,660	14,926
"Sundry securities accounts"	833	950	1,446	3,312	2,049	3,700	5,132	3,691	5,422	4,807
Total	948	1,345	2,363	8,539	7,599	9,591	14,366	19,345	17,082	19,733
Net balance (sundry liabilities)	73	470	939	2,247	699	10	1,096	756	2,633	1,060

12. Capital paid up.

The amounts of uncalled capital and the bank's holdings of their own shares (both excluded from the present group) are shown in the preceding note.

14. Profit and Loss, etc.

The sums shown in the summary table are totals

of the net profits shown by individual banks. Some banks, however, closed their accounts with a loss. The total of these losses (included in group (10) of the summary table) should be deducted in order to arrive at the net profits of the banking system as a whole. This is done in the following statement:

	Lei (000,000's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Net profits of individual banks	356	438	650	946	1,147	1,384	1,699	1,784	1,868	1,947
Losses of individual banks	2	7	57	2	28	19	24	164	82	155
Balance representing net profits of banking system	354	431	593	944	1,119	1,365	1,675	1,620	1,786	1,792

16. Due to Banks (Correspondents).

Inter-bank accounts are not shown separately from ordinary current accounts in the official statistics; they are thus included in group (17) of the summary table.

17. Deposits.

Deposits are not divided according to periods of maturity in the official statistics, but distinction is made between current account creditors and other deposits as shown in the following table:

	Lei (ooo,ooo's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Current a/c creditors	4,058	7,077	10,234	9,510	9,888	11,510	12,936	14,110	17,205	19,561
Deposits	4,010	5,982	8,172	8,219	10,469	16,776	20,583	25,158	29,655	31,753
Total	8,068	13,059	18,406	17,729	20,357	28,286	33,519	39,268	46,860	51,314

The distinction applied by the Roumanian banks is primarily of a technical nature. Apart from inter-bank accounts (see preceding note), the first item above would appear to consist chiefly of the deposits of important customers, more especially the industrial and other undertakings directly financed by the banks, while the second item represents deposits made by the general public. It is not stated to what extent the second item consists of sight deposits, but the greater part is presumably deposited on savings and time accounts.

As mentioned in the introductory note, most of the small provincial banks included in the summary table are primarily savings banks. In addition to these banks there is a National (Post Office) Savings bank and a system of "people's banks" for which separate statistics are published. The importance of their deposits compared with those of the banks covered by the summary table will be seen from the following statement :

	Lei (ooo,ooo's)						
	PEOPLE'S BANKS			NATIONAL SAVINGS BANK	Total (c and d)	COMMER- CIAL BANKS	Grand Total (e and f)
	Savings deposits (a)	Current accounts (b)	Total (c)	Savings deposits (d)		Total deposited (f)	
1921	—	—	—	161	—	13,059	—
1922	338	—	—	175	—	18,406	—
1923	460	331	791	167	958	17,729	18,687
1924	521	475	996	157	1,153	20,357	21,510
1925	617	854	1,471	146	1,617	28,286	29,903
1926	785	1,115	1,900	171	2,071	33,519	35,590
1927	1,012	1,160	2,172	189	2,361	39,268	41,629
1928	1,242	1,519	2,761	195	2,956	46,860	49,816
1929	—	—	—	206	—	51,314	—

18. *Rediscounts and other Borrowings.*

See note to group (3) above.

20. *Sundry Liabilities.*

The composition of the sums in this group of the summary table is shown below :

	Lei (ooo,ooo's)									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Depositors of bills for collection	19	301	134	349	646	1,206	1,789	2,155	1,687	1,575
Transitory accounts	—	—	—	—	—	—	818	442	497	683
Net balance of guarantee accounts and sundries	73	470	939	2,247	699	10	1,096	756	2,633	1,060
Unclaimed dividends	8	16	20	28	33	42	61	68	83	84
Earnings relating to following year	16	24	42	96	162	226	241	295	334	323
Total	116	811	1,135	2,720	1,540	1,484	4,005	3,716	5,234	3,725

For details regarding the calculation of the net balance of sundry accounts shown as the third item above, see note to group (II) of the summary table.

The last item above represents interests, rebate on bills, etc., maturing after the date of the balance-sheet.

PROFIT AND LOSS ACCOUNTS.

As mentioned in the introductory note, no complete profit and loss statistics are published in Roumania. The *Analele Bancilor*¹, however, publishes certain figures for gross and net profit of the most important banks. These figures,

which are somewhat more detailed since 1928 than in earlier years, are reproduced in the following statement; the capital and reserves of these banks are also shown.

Year	Lei (ooo,ooo's)							
	Number of banks	Capital	Reserves	Total	Gross profits	Working expenses	Depreciation	Net profits
1922.	10	995	494	1,489	580	307		273
1923.	10	1,144	538	1,682	839	498		341
1924.	10	1,221	686	1,907	918	570		348
1925.	10	1,257	768	2,025	981	617		364
1926.	11	1,428	890	2,318	1,281	865		416
1927.	11	1,472	1,019	2,491	1,328	903		425
1928.	19	2,420	1,702	4,122	1,703	949	134	620
1929.	19	2,947	2,035	4,982	2,110	1,073	265	772

The above statement covers only Bucharest banks for the years up to 1927. In 1928 and 1929 a number of important provincial institutions are also included.

¹ Monthly review, published in Bucharest.

Table 15 (a). SWEDEN.

COMMERCIAL

ACCOUNTS	1913	1918	1919	1920
	Number of : Banks	75	50	46	41
Branches and Sub-Branches.	555	1,269	1,362	1,369
ASSETS.				
1. Cash.	56.3	134.6	144.1	145.6
(a) Gold, silver and small coins	0.4	0.8	0.8	0.8
(b) Inland notes and balances with Central Bank.	55.9	133.8	143.3	144.8
2. Other Items of a Cash Nature	18.8	91.8	104.2	72.0
3. Bills discounted and bought.	571.6	1,493.1	1,694.9	1,987.6
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	530.5	1,436.6	1,617.7	1,949.8
(c) Commercial bills, Foreign	41.1	56.5	77.2	37.8
4. Investments and Securities.	192.4	379.4	307.8	320.1
(a) Government	—	—	—	—
(b) Other	—	—	—	—
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	96.0	659.1	569.2	396.7
(a) At home.	43.3	118.0	102.5	103.3
(b) Abroad	52.7	541.1	466.7	293.4
7. Loans and Advances.	1,756.4	3,750.7	4,129.8	4,261.5
(a) On current account	514.0	1,541.9	1,628.0	1,670.8
(b) Other	1,242.4	2,208.8	2,501.8	2,590.7
8. Cover for Acceptances.	—	—	—	—
9. Premises, etc.	65.7	78.2	80.9	84.0
10. Sundry Assets	90.8	343.4	524.1	394.7
11. Total Assets	2,848.0	6,930.3	7,555.0	7,662.2
LIABILITIES.				
12. Capital paid up.	394.3	619.5	609.4	611.5
13. Reserve Funds	258.5	472.2	504.5	503.1
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—	—	—
15. Cheques and Drafts in circulation	54.8	165.6	180.6	163.4
16. Due to Banks (Correspondents)	155.9	546.7	462.5	571.3
(a) At home.	92.5	416.2	306.1	429.7
(b) Abroad	63.4	130.5	156.4	141.6
17. Deposits	1,692.0	4,502.3	5,017.7	5,095.3
(a) Current accounts and sight deposits.	227.5	1,229.1	1,391.2	1,281.6
(b) Savings accounts	349.4	887.2	960.6	959.7
(c) Time or fixed deposits	1,115.1	2,386.0	2,665.9	2,854.0
(d) Other deposits	—	—	—	—
18. Borrowings by the Banks	136.5	131.0	134.0	127.4
19. Acceptances and Endorsements.	—	1.6	9.2	3.4
20. Sundry Liabilities.	156.0	491.4	637.1	586.8
21. Total Liabilities.	2,848.0	6,930.3	7,555.0	7,662.2
22. Unutilised balances of credits granted	231.3	487.1	561.1	547.8
23. Rediscounts	155.2	198.6	411.6	451.3
24. Borrowings against own or pledged securities	—	116.7	99.7	14.4
25. Value of currency in cents of a U. S. dollar at the end of each year.	26.8	29.1	21.4	19.6

Table 15 (b). SWEDEN.

COMMERCIAL

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	75	50	46	41
Capital paid up.	394.3	619.5	609.4	611.5
Reserves and Undivided Profits	264.0	495.1	531.7	531.4
I. Gross Profits.	89.5	219.2	275.3	307.8
<i>To be deducted:</i>				
2. Expenses.	27.9	106.5	135.6	147.8
(a) Salaries, etc.	—	42.4	56.4	68.6
(b) Other working expenses	—	27.3	33.1	35.3
(c) Taxes, etc.	—	36.8	46.1	43.9
3. Reserved for Pension Funds, etc.	—	1.8	2.1	2.0
4. Written off on (Depreciation Accounts for)	10.4	23.9	22.7	57.5
(a) Premises, etc.	—	4.1	4.1	3.9
(b) Investments and securities	—	11.1	2.9	18.9
(c) Other assets	—	8.7	15.7	34.7
5. Remaining Net Profit (+) or Loss (—)	+51.2	+87.0	+114.9	+100.5
6. Carried forward from preceding year.	5.5	22.9	27.2	28.3
7. Taken from Reserves or Capital.	0.7	4.3	0.6	1.5
8. Total Amount disposed of for Dividends, etc.	57.4	114.2	142.7	130.3
9. Carried to Reserves.	10.0	10.3	27.8	8.9
10. Dividends	41.4	74.5	86.6	83.7
11. Directors' Fees, etc.	—	—	—	—
12. Carried forward to following year.	6.0	29.4	28.3	37.7
13. Total as above	57.4	114.2	142.7	130.3
14. Value of currency in cents of a U. S. dollar at the end of each year.	26.8	29.1	21.4	19.6

Notes.

The first private bank in Sweden was founded in 1830. The private (*enskilda*) banks are unlimited liability companies and this form of bank remained in favour with investors as long as they had the right to issue their own notes, a right which was not enjoyed by the joint-stock banks (*bankaktiebolag*), the first of which was established in 1864. Since the centralisation of the note issue with the Central Bank in 1897, no new

private banking companies have been founded and the number then existing has been very much reduced either by transformation into joint-stock banks or through amalgamation with other banks.

Banks in Sweden have published statistics almost from the beginning. Since 1841, all private banks have communicated reports on their position to the Government, and the Bank Act of

BANKS

SWEDEN. Table 15 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
38	36	34	33	33	31	29	30	30
Kronor (000,000's omitted)								
592.5 545.9	560.9 451.4	559.7 312.7	556.3 326.9	525.2 330.6	519.4 334.1	512.6 325.8	513.6 335.7	513.6 348.0
272.6	216.6	185.4	165.4	150.8	148.9	147.8	151.0	160.4
117.3 63.4 29.0 24.9 0.2 145.3 1.1 9.9 134.3	87.2 54.0 24.0 9.2 0.5 279.1 1.3 11.8 266.0	79.0 50.2 20.3 8.5 0.6 51.0 1.3 6.0 43.7	75.9 49.2 19.2 7.5 0.3 39.9 0.9 3.9 35.1	71.7 45.5 18.2 8.0 0.4 35.1 1.0 3.4 30.7	71.7 45.7 19.0 7.0 0.4 28.9 0.6 2.0 26.3	69.2 44.4 18.1 6.7 1.0 25.2 0.6 1.5 23.1	70.7 45.3 18.2 7.2 0.4 21.8 0.9 0.4 20.5	74.4 46.1 19.0 9.3 1.1 19.7 1.9 1.4 16.4
+9.8 37.4 44.6	-150.2 31.0 179.9	+54.8 25.3 1.2	+49.3 34.2 —	+43.6 36.6 3.3	+47.9 40.0 0.3	+52.4 28.0 —	+58.1 30.2 1.0	+65.0 35.9 —
91.8	60.7	81.3	83.5	83.5	88.2	80.4	89.3	100.9
1.3 58.5 — 32.0	0.7 34.8 — 25.2	5.4 41.6 — 34.3	4.8 42.0 — 36.7	3.4 40.1 — 40.0	20.1 39.9 — 28.2	7.6 42.6 — 30.2	7.7 45.7 — 35.9	8.8 51.0 — 41.1
91.8	60.7	81.3	83.5	83.5	88.2	80.4	89.3	100.9
24.6	27.0	26.3	26.8	26.8	26.8	26.8	26.8	26.8

1846 made this practice compulsory. The reports are published in the *Official Journal*. Since 1871, the banks have submitted both monthly returns of their position and special annual reports containing also profit and loss accounts.

The bank statements were at first examined by an official of the Ministry of Finance (called Bank Inspector) but, in 1907, an independent Bank Inspection Office was established and charged with the collection, examination and publication of these statements, which are drawn up according

to a common and very detailed standard form. The individual statements for each bank and a summary for all banks are published in the official "Uppgifter om Bankerna" ("Information on Banks"). The monthly returns are published in the middle of the month and the annual report in the middle of the year following upon that to which the statements refer. On these statistics the summary tables of the present chapter are based.

The development of Swedish commercial banking since 1875 is shown in the following statement :

Year	Number of Banks	Kronor (000,000's)		
		Capital and Reserves ¹	Deposits	Discounts, ² Loans and Advances
1875	37	86	193	262
1880	44	96	247	270
1885	44	101	318	400
1890	43	101	352	442
1895	46	123	427	541
1900	66	243	772	1,020
1905	74	369	1,042	1,457
1910	80	563	1,465	2,063
1915	66	671	1,999	2,518
1920	41	1,115	5,095	6,211
1925	32	819	3,494	4,200
1928	30	819	3,431	4,061
1929	30	826	3,481	4,169

Of the thirty-seven banks in 1875, twenty-seven were unlimited liability companies possessing about two-thirds of the capital and reserves shown. In 1900, there were twenty-six such companies, representing a little over half of aggregate capital and reserves; but, by 1928, their number had dropped to nine and their capital and reserves to less than one-third of the total. The total number of banks increased up to 1910; but since that year it has been reduced, mainly as a result of amalgamations, from 80 to 30.

On the other hand, the number of the bank branches is unusually large. It increased from 555 in 1913 to 1,369 in 1920, but had dropped again to 1,015 by 1929 as a result of a reaction on the part of bankers against an over-rapid expansion in the previous period.

The reduction in the number of the banks was due, in part, to liquidations resulting from the drastic deflation in 1920-1922. In Sweden, as in other Scandinavian countries, it was the habit of the investing public to leave a considerable proportion of their capital in the form of deposits in banks in preference to investing it directly in the shares of companies. Industrial companies were thus largely financed by bank credits. The deflation crisis, which was particularly violent in Sweden, therefore fell with exceptional force on the banks. Moreover, the rate of deflation was unusually rapid. The official wholesale price index dropped from 375, in June 1920, to 215, in July 1921, and continued to fall steadily to 163, in November 1922³. Important branches of industry were paralysed and outstanding credits frozen. Deposits shrank, large sums had to be written off from the assets and a number of the banks lost a great part of their own funds and were absorbed by other banks or went into liquidation when they were not reconstructed. In no case, however, have depositors suffered any loss.

In 1922, the State intervened and granted, in April of that year, a credit of 50 million kr. to serve as a guarantee fund in favour of a special company *Aktiebolaget Kreditkassan av år 1922*, which was founded with a capital of 5 million kr. to aid certain of the commercial, and also some savings, banks. During the years 1922 to 1925 this institution took part in the re-organisation of a number of banks and assumed certain of their frozen credits. By the end of the latter year, the whole of the above State credit had been drawn upon and, during 1926 to 1928, the institution confined itself in the main to the winding-up of the engagements already undertaken. By the end of 1929, the total losses incurred by the *Kreditkassan* amounted to 28.6 million kr. to be paid out of the State guarantee fund.

In one case, the State intervened directly by supplying 15 million kr. of the capital⁴ of the *A.-B. Jordbrukarbanken* (Agriculturists' Bank) which was founded in April 1923 for the purpose of continuing the operations of the *A.-B. Svenska Lantmännens Bank*, which went into liquidation. The new bank, which operates as an ordinary commercial bank, is thus in the main State-owned. In 1929, it had to face heavy losses arising from engagements taken over from its predecessor. Parliament accordingly directed the *Kreditkassan* to take over these obligations, amounting to 10-12 million kr., and raised the effective amount of the State guarantee from 50 to 60 million kr. In the same year, it was instructed to take charge of the guarantees to depositors in certain saving banks, a sum of 11 million kr. having been granted by Parliament for that purpose.

The heaviest losses occurred in 1921 and 1922. In subsequent years, as shown in the attached tables, the banks gradually improved the character of their assets and adapted the volume of their credits to the lower price-level.

¹ The figures shown up to 1910 omit special supplementary reserves, included in subsequent years.

² Less rediscounts.

³ By March 1926, the index had dropped to 149, and by March 1930 to 125.

⁴ The total capital was 20 million kr.

On the other hand, they actively assisted in the re-organisation of important branches of industry, thus providing a sound basis for the considerable expansion of production and trade which has taken place in Sweden in recent years. This development has been facilitated by the concentration of banking capital in relatively few hands, as shown in the first column of the statement on page 250. By the end of 1928, the four leading banks alone held about 60 per cent of the aggregate capital and reserves, deposits, discounts, loans and advances given in that statement.

The fact that, since 1925, in spite of the greater economic activity of the country, there was a slight contraction in bank deposits, is explained in part by a change in the investment habits of the public. An increasing proportion of the available savings which used to be left on long-term deposit with the banks is now being invested directly by the public in bonds and debentures, etc. On the other hand, the commercial banks meet with increased competition from the savings banks for the remaining savings. The relative importance of the savings banks in the credit structure of the country may be judged from the following statement of total deposits on selected dates.

End of	Kronor (000,000's omitted)		
	Commercial banks	Savings banks	Total deposits
1913.....	1,692	1,001	2,693
1920.....	5,095	2,108	7,203
1925.....	3,494	2,654	6,148
1926.....	3,453	2,811	6,264
1927.....	3,484	2,912	6,396
1928.....	3,431	3,016	6,447
1929.....	3,481	3,174	6,655

The figures for the savings bank deposits include those of the Post Office Savings Bank. The share of the commercial banks in total deposits was 63 per cent in 1913, had risen to 71 per cent in 1920, but had been reduced to 52 per cent by the end of 1929.

The various banking regulations passed from time to time since the middle of last century were revised and consolidated in the "Act of June 22nd, 1911, concerning Banking Business". In order to establish a bank or open a branch office,

sanction from the Crown is required. The capital of a bank must not be less than one million kronor. Apart from the ordinary operations of receiving money on deposit from, and lending it to, the general public, the banks must not carry on business for their own account in property other than gold, domestic and foreign currency, bills, cheques, drafts and bonds, while their right to invest in shares is strictly limited. They must not acquire shares in other domestic or foreign banks without the permission of the Crown. Other shares may normally be acquired only by banks whose capital and ordinary reserve fund amount to at least 10 million kr. and which have, in addition, established a special supplementary reserve fund (*dispositions-fond*). The total book value of the shares held must not normally exceed ten per cent of the total of a bank's capital and ordinary reserve fund, or its total supplementary reserve fund.¹ Thus the legal limits set to direct participation in industrial undertakings are narrow and, though industry is financed to a large extent by bank credits, the normal relations between banks and industry in Sweden are much less intimate in character than in most Continental European countries.

In order to protect its claims on clients who are unable to fulfil their obligations, any bank may, regardless of the various restrictions referred to above, buy or take over any property, including shares, serving as security for credits granted to such clients; but immediate notification thereof must be made to the Bank Inspection Office and the property thus acquired must be sold as soon as this proves possible at a price covering the claim.² In this way some of the banks assumed direct control of important industrial undertakings as a result of the deflation crisis. In more recent years, however, the banks have got rid of most of these direct business interests in connection with the re-organisation of industry already referred to.

It is the duty of the Bank Inspection Office to see that the banks comply with the laws and the company regulations, and it has the right to audit and inspect their books and accounts. It is also charged with the publication of the periodical bank statements.²

The main provisions and restrictions of the Bank Act, in addition to those referred to above, are summarised in the notes which follow.

SUMMARY OF BALANCE-SHEETS.

I. Cash.

The sums given under (a) represent exclusively gold in the form of national and foreign coins and bullion. Neither since April 1924, when the gold standard was restored, nor before the war were gold

coins used to any extent by the public. There is, however, nothing to prevent their use. Silver and small coins are not shown separately in the bank statements; they are included under (b) in the summary table together with the domestic bank-notes and the sight balances with the Central Bank.

¹ With regard to certain older banks whose ordinary reserve fund on January 1st, 1922, amounted to more than half of the capital, special transitory provisions are applied.

² A Savings Bank Inspection Office with similar functions was created in 1929.

2. *Other Items of a Cash Nature.*

The sums given in this group consist of cheques and bills payable at sight and foreign bank-notes, not shown separately in the bank statements.

3. *Bills discounted and bought.*

The Treasury bills held by the banks are not shown separately in the statistics. They are

included under securities given in group 4 of the summary table. The inland discounts in group 3 (b) exclude the bills rediscounted which, in conformity with the procedure adopted in the Swedish statistics, are given in a special account (item 23 of the summary table) outside the balance-sheet proper. In the following statement the inland discounts are shown, including the rediscounts :

	Kronor (000,000's)											
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Inland Bills :												
In portfolio	531	1,437	1,618	1,950	1,350	984	853	861	854	919	923	898
Rediscounted	155	198	411	451	466	332	351	368	281	188	186	277
Total	686	1,635	2,029	2,401	1,816	1,316	1,204	1,229	1,135	1,107	1,109	1,175

The above totals correspond to the discounts shown in the statistics of most other countries.

4 and 5. *Investments and Securities—Participations.*

The sums shown in the summary table were made up as follows :

	Kronor (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Government securities and interest-bearing bonds :													
Inland								196.0	192.9	207.1	248.9	173.5	161.9
Foreign	181.1	342.6	270.1	266.7	279.5	273.5	248.5	29.2	28.8	43.9	43.4	130.2	135.3
Shares	11.3	36.8	37.6	53.4	71.8	95.3	99.2	117.1	125.9	129.0	133.9	122.3	97.9
Total	192.4	379.4	307.7	320.1	351.3	368.8	347.7	342.3	347.6	380.0	426.2	426.0	395.1

The banks' holdings of Government securities are not given separately in the statistics. Their holdings of foreign bonds are shown in part since 1924 and completely since February 1928. The final and complete separation of foreign bonds is the main cause of the apparent contraction in 1928 in their holdings of Swedish bonds and the increase in their foreign portfolio, which now constitutes a considerable portion of the total foreign-assets reserve of the country.¹

¹ On December 31st, 1929, this was composed as follows :

	Kronor (000,000's)	
Net balances with foreign banks	Riksbank	100
	Com. Banks	104
Foreign bills	Riksbank	114
	Com. Banks	81
Foreign Gov. securities and bonds	Riksbank	51
	Com. Banks	135
Total foreign assets reserve		585
Of which with commercial banks		320

The banking statistics do not contain any special heading for participations. As explained in the introductory note, the Swedish banks do not normally participate in industry and trade in the direct and intimate manner commonly applied on the continent and their right to invest in shares is confined within comparatively narrow limits. The great increase in their shareholdings between 1921 and 1927 was temporary and exceptional in character² and was followed by a rapid contraction in 1928 and 1929. By the end of 1929, these holdings only slightly exceeded the normal maximum ratio of ten per cent of the capital and reserves allowed under the Bank Law.

6. *Due from Banks.*

The sums given in the summary table are made up of the following accounts shown separately in the banking statistics :

² For details, see introductory note.

	Kronor (000,000's)											
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Home banks :												
Sight.....	22.8	46.7	27.3	22.4	16.9	32.2	40.8	39.6	43.7	45.1	41.3	36.7
Time or notice.....	20.5	71.0	73.8	78.6	77.9	104.2	123.0	104.0	88.7	61.1	43.4	28.9
Home savings banks	—	0.3	1.4	2.3	2.8	3.2	4.1	7.0	5.1	5.3	5.1	5.5
Total (a)	43.3	118.0	102.5	103.3	97.6	139.6	167.9	150.6	137.5	111.5	89.8	71.1
Banks and bankers abroad:												
Sight.....	32.2	261.7	231.8	169.3	230.7	163.2	117.7	100.0	87.7	90.1	110.7	95.9
Time or notice.....	20.5	279.4	234.9	124.1	43.6	24.9	23.9	38.1	47.4	34.8	156.3	135.8
Total (b)	52.7	541.1	466.7	293.4	274.3	188.1	141.6	138.1	135.1	124.9	267.0	231.7
Grand total (a) and (b).....	96.0	659.1	569.2	396.7	371.9	327.7	309.5	288.7	272.6	236.4	356.8	302.8

The separation of savings banks under (a) was introduced in 1916.

7. Loans and Advances.

The sums shown under (a) only represent amounts actually drawn; the undrawn balances of the credits opened by the banks are not included in the balance-sheets proper in the Swedish banking statistics. On the other hand, the total amount of

credits opened is shown in these statistics as a separate account outside the balance-sheet. The undrawn balances obtained by deducting the sums included from those shown outside the balance-sheets are given separately in group 22 at the bottom of the summary table. In the following statement, the loans and advances, including the undrawn balances as above, are divided according to the nature of their cover.

	Kronor (000,000's)						
	1913	1918	1919	1920	1921	1922	
Credits opened in current account :							
Actually drawn	514.0	1,541.9	1,628.0	1,670.8	1,457.9	1,011.8	
Undrawn balances.....	231.3	487.1	561.1	547.8	497.2	359.6	
Loans.....	1,242.4	2,208.8	2,501.8	2,590.7	2,847.8	2,988.4	
Total	1,987.7	4,237.8	4,690.9	4,809.3	4,802.9	4,359.8	
Thereof granted against :							
1. Mortgages	767.4	858.9	1,131.9	1,300.2	1,527.9	1,557.7	
2. Shares	710.3	1,811.0	1,913.5	1,855.3	1,746.0	1,519.3	
3. Bonds, goods or other real security	158.0	787.2	677.6	601.8	563.0	467.4	
4. Personal guarantees	352.0	780.7	967.9	1,052.0	966.0	815.4	
Total as above	1,987.7	4,237.8	4,690.9	4,809.3	4,802.9	6,359.8	
	1923	1924	1925	1926	1927	1928	
Credits opened in current account :							
Actually drawn.....	860.3	833.1	762.5	766.7	702.5	716.3	
Undrawn balances	298.8	265.6	267.1	285.0	313.3	302.0	
Loans.....	2,752.5	2,621.6	2,584.1	2,543.7	2,418.6	2,446.0	
Total	3,911.6	3,720.3	3,613.7	3,595.4	3,434.4	3,471.3	
Thereof granted against :							
1. Mortgages	1,484.4	1,491.8	1,520.0	1,542.5	1,509.9	1,489.3	
2. Shares	1,343.4	1,217.2	1,128.2	1,074.0	1,014.9	1,078.5	
3. Bonds, goods or other real security	402.5	387.0	390.2	421.4	390.1	388.5	
4. Personal guarantees	681.3	624.3	575.3	557.5	519.5	515.0	
Total as above	3,911.6	3,720.3	3,613.7	3,595.4	3,434.4	3,471.3	

It will be observed that the loans and advances granted on security of mortgages on fixed property have increased most and that they have been but little reduced from their 1922 maximum. The credits granted on security of shares and personal guarantees increased most up to 1920, but were severely cut in subsequent years so that, since 1924, they constituted a smaller proportion of the total than in 1913.

8. Cover for Acceptances, etc.

The cover for acceptances is not shown separately in the Swedish banking statistics, but is included in the advances on current account. On the other hand, it will be noted that the bank's own acceptances shown separately in group 19 of the summary table are comparatively unimportant in amount.

12 and 13. Capital and Reserve Funds.

The reduction in the aggregate capital of the banks since 1918 is due to the liquidations referred to in the introductory note. It will be noted that the reserve funds increased up to 1921, were heavily reduced in 1922 and 1923, and have since again increased. Under the legal provisions in force up to 1928 the capital could not be reduced as long as a bank continued operations. In that year the Bank Law was amended so as to allow of reduction in the capital of a bank under certain circumstances and within defined limits. If a bank suffers losses which affect the capital to

the extent of 10 per cent, it must either enter into liquidation or call upon its shareholders to pay the deficiency in order to restore the capital to its previous amount, unless the conditions permitting of a reduction in conformity with the new amendments mentioned above are present. Fifteen per cent of the annual net profits must be carried to the reserve fund until it reaches half of the capital.

In addition to their own funds, some of the banks, since 1923, operate with capital borrowed by means of issue of a special form of fixed interest-bearing bonds (*förlagsbevis*), the holders of which have a second claim on the assets after the ordinary creditors. The funds raised in this way, which are shown separately in the note to group 18 of the summary table, may be added to the capital and reserve for the purpose of calculating the legal minimum ratio of own funds to deposits to be complied with by the banks under the Bank Law (see note to group 17 below).

15. Cheques and Drafts in Circulation.

The sums given consist exclusively of "bank post bills". This form of bank cheque has been in use in Sweden ever since 1854. Nearly all remittances of any size are made by means of post bills which are cashed by the banks free of charge.

16. Due to Banks.

The sums given in the summary table are made up of the following accounts shown separately in the banking statistics :

	Kronor (000,000's)											
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Home banks :												
Sight.....	26.9	90.0	43.7	109.7	76.8	11.7	12.7	11.1	14.1	27.9	30.1	29.2
Time or notice	65.6	217.3	172.2	246.9	209.1	142.0	169.0	150.7	125.3	119.3	99.5	88.5
Home savings banks :												
Sight.....	—	54.7	42.1	36.5	35.0	37.7	30.9	25.0	38.9	38.5	34.3	38.1
Time or notice	—	54.2	48.1	36.6	40.2	41.0	30.6	32.1	32.9	31.4	22.1	21.8
Total (a)	92.5	416.2	306.1	429.7	361.1	232.4	243.2	218.9	211.2	217.1	186.0	177.6
Banks and bankers abroad :												
Sight { "Loro"	18.0	111.1	117.8	109.5	74.8	57.9	72.9	46.9	45.5	44.9	39.0	34.4
" Nostro "	0.6	7.5	22.6	7.6	4.6	6.3	3.1	2.9	3.9	5.4	5.5	7.2
Time { "Loro"	13.0	11.3	4.2	1.6	10.2	24.8	10.4	76.2	45.1	51.0	64.5	50.6
or { " Nostro "	10.3	—	—	1	1	1	1.5	8	6	2.0	2.0	6
Repayment gua- rantees	21.5	0.6	11.8	22.8	8.8	11.8	17.4	24.9	24.4	28.4	32.8	28.3
Total (b)	63.4	130.5	156.4	141.6	98.5	100.9	105.3	151.7	119.5	131.7	143.8	121.1
Grand total (a) and (b)	155.9	546.7	462.5	571.3	459.6	333.3	348.5	370.6	330.7	348.9	329.8	298.7

The separation of savings banks under (a) was introduced in the statistics in 1916. The last item under (b) represents liabilities for acceptances

made by foreign banks for the account of Swedish banks. The figure for 1913 includes the banks, own acceptances not shown separately before 1916.

17. *Deposits.*

The sums given under (a) include, in addition to sight accounts proper (giro and cheque accounts) deposits on less than one month's time or notice. In conformity with the principles adopted in the Swedish banking statistics, the potential sight

liability represented by the unutilised balances of credits granted are not included under deposits in the summary table, but are shown as a separate account outside the balance-sheet. Had they been included, the sums under (a) would have been as follows :

	Kronor (000,000's)					
	1913	1918	1919	1920	1921	1922
Giro and cheque accounts....	203.7	1,166.8	1,317.1	1,155.7	973.9	718.1
Unutilised balances of credits opened	231.3	487.1	561.1	547.8	497.2	359.6
Deposits under one month....	23.8	62.3	74.1	125.9	141.6	344.1
Total	458.8	1,716.2	1,952.3	1,829.4	1,612.7	1,421.8
	1923	1924	1925	1926	1927	1928
Giro and cheque accounts.....	547.6	449.4	409.1	431.3	427.9	426.4
Unutilised balances of credits opened	298.8	265.6	267.1	285.0	313.3	309.0
Deposits under one month....	431.2	422.6	291.2	250.5	250.5	232.8
Total	1,277.6	1,137.6	967.4	966.8	991.7	968.2

Deposits received on savings accounts (the sums shown under (b) in this group of the summary table) must not exceed 4,000 kr. for any one depositor. Withdrawals from savings account are under the law subject to one week's notice, but are in practice allowed at sight up to a maximum of 1,000 kr. per month. The savings accounts therefore serve the small customers of the banks as current accounts. It will be observed that, although the savings accounts have been reduced less than the other deposit accounts, they have dropped almost uninterruptedly since 1920. This drop has been due in part to liquidations, but mainly, in recent years, to the competition from the savings banks which offer more favourable rates of interest (their expenses being lower).

The sums given under (c) are shown in the banking statistics under the heading "deposit and capital accounts" and represent ordinary time deposits for periods varying between one and six months.

Under the Bank Law, the total of a bank's deposits, less an amount corresponding to the sums held by it on deposit with other domestic banks, must not exceed eight times the amount of its own funds ¹ plus the funds borrowed through

issue of *förlagsbevis* (see note 12 and 13 above).

On the other hand, the banks must maintain a cash reserve in easily realisable assets which together with the actual cash must amount to not less than 25 per cent of all their liabilities payable on demand.

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

The sums given in this group of the summary table are headed in the banking statistics "borrowings from other than banks and savings banks". They include the bonds of a mixed commercial and mortgage bank (*Stockholms Intekningsgaranti, A. B.*) and since 1923 the special bonds (*förlagsbevis*) referred to in the note to the groups 12 and 13 above. In addition, the banks have frequent recourse to rediscounting of bills almost exclusively with the Central Bank. As mentioned in the note to group 3 above, these bills and the liability incurred in respect of them are not included in the balance-sheet proper in the banking statistics. The borrowings of the banks against their own securities or securities received as collateral for loans are likewise excluded and, since 1918, have been shown outside the balance-sheet. If these two items be added, the following totals are obtained :

¹ In the case of a bank possessing own funds of not more than 5 million kr., the deposits must not exceed five times the amount of these funds.

	Kronor (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Borrowings from other than banks and savings banks :													
Mortgage bonds.....	125.8	123.6	127.9	123.1	120.2	123.7	126.1	131.1	135.1	129.4	129.8	135.7	135.2
Förlagsbevis.....	—	—	—	—	—	—	47.0	47.0	157.0	156.2	156.1	156.1	156.1
Other borrowings ..	10.7	7.4	6.1	4.3	6.0	4.0	3.7	3.9	3.9	3.0	5.9	5.8	5.7
Total (group 18)..	136.5	131.0	134.0	127.4	126.2	127.7	176.8	182.0	296.0	288.6	291.8	297.6	297.0
Rediscounts :													
With Central Bank.	146.5	198.6	411.6	451.3	465.7	332.4	350.5	367.7	277.5	187.7	185.6	275.7	251.2
Elsewhere	8.7								—	—	1.5	2.5	
Borrowings against own or pledged securities	(¹)	116.7	99.7	14.4	35.3	34.8	39.2	23.2	29.2	32.4	44.5	49.7	41.3
Grand total	291.7	446.3	645.3	593.1	627.2	494.9	566.5	572.9	606.1	508.7	521.9	624.5	592.0

¹ Not shown before 1918.

19. *Acceptances and Endorsements.*

The banks' own acceptances were not shown

separately in the banking statistics before 1916 (see note to group 16 above).

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

The profit and loss surveys of the Swedish banking statistics — and, thus, the present summary table — do not include figures for the banks which went into liquidation in the course of the various years considered, even when these banks, as very frequently happened, were immediately absorbed by those included in the statistics. From the point of view of the banking community as a whole, therefore, the figures given would appear not to be complete for some of the years under review. The net losses incurred by the liquidating banks, however, are indicated in the text of the statistical reports and are considered in the notes to groups 4, 5 and 7 of the summary table.

1. *Gross Profits.*

The Swedish banking statistics give no details with regard to the composition of the gross profits.

2. *Expenses.*

No details were given in the banking statistics prior to 1916. The figures for salaries include directors' fees, etc., which are not shown separately in the statistics.

3. *Reserved for Pension Funds, etc.*

This item was not shown separately prior to

1916. The figures in the summary table include small sums allocated for benevolent purposes, etc., which are shown in the statistics under expenses.

4, 5 and 7. *Depreciation — Net Profit or Loss — Taken from Reserves or Capital.*

No details with regard to depreciation were given in the banking statistics prior to 1916. It will be noticed from the summary table that the depreciation of the security holdings was of importance only in 1918 and 1920-1923. The figures for those years were composed as follows :

	Kronor (000,000's)				
	1918	1920	1921	1922	1923
Written off from:					
Shares.....	1.6	5.6	9.6	10.7	5.3
Bonds	9.5	13.3	0.3	1.1	0.7
Total....	11.1	18.9	9.9	11.8	6.0

The bulk of the sums shown under 4c in the summary table were written off from credits.

If the net losses of the banks which went into liquidation and were absorbed by other banks in the course of the various years be added to the depreciation shown in the banking statistics, the

figures under 4, 5 and 7 in the summary table, would be changed as follows :

	Kronor (000,000's)						
	1921	1922	1923	1924	1925	1926	1927
4. Sums written off, as shown in statistics...	145.3	279.1	51.0	39.9	35.1	28.9	25.2
Additional losses	20.0	113.6	20.8	0.1	46.1	16.4	4.4
Total	165.3	392.7	71.8	40.0	81.2	45.3	29.6
5. Remaining net profits + or loss (—)	—10.2	—263.8	+34.0	+49.2	—2.5	+31.5	+48.0
7. Taken from reserves or capital	64.6	293.5	22.0	0.1	49.4	16.7	4.4

For the years prior to 1921 and for 1928 and 1929, no additional losses are reported. If the additional sums are taken into account, the total losses of the banks exceeded the profits not only in 1922, as shown in the summary table, but also in 1921 and 1925. The total net loss in 1922 represented about one-fourth of the banks' own funds.

In several cases, particularly in the years 1921-1927, part of the losses had to be met out of the share capital ; in conformity with the law, four of the banks thus affected which continued operations had to call upon their shareholders to pay up the deficiency.

9. Carried to Reserves.

The figure shown for 1919 includes a sum of 18 million kr. carried to *del credere* account and the figure for 1926 includes 9 million kr. carried to the capital in the form of bonus shares.

11. Directors' Fees, etc.

This item is not shown separately in the Swedish banking statistics, but is included in the sums for salaries, etc., shown under expenses.

Table 16 (a). SWITZERLAND.

COMMERCIAL

ACCOUNTS				
	1913	1918	1919	1920
Number of : Banks	186	186	184	179
Branches and Sub-Branches . . . . .	.	.	.	.
ASSETS.				
1. Cash.	98	313	257	281
(a) Gold, silver and small coins	—	—	—	—
(b) Inland notes and balances with Central Bank	—	—	—	—
2. Other Items of a Cash Nature	—	—	—	—
3. Bills discounted and bought	817	1,232	1,570	1,613
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	778	1,214	1,543	1,574
(c) Commercial bills, Foreign	39	18	27	39
4. Investments and Securities.				
(a) Government	440	606	571	528
(b) Other	—	—	—	—
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	224	1,050	1,068	1,173
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	4,953	6,107	6,603	6,865
(a) On current account	2,199	3,133	3,606	3,782
(b) Other	2,754	2,974	2,997	3,083
8. Cover for Acceptances.	—	—	—	—
9. Premises, etc.	73	111	119	139
10. Sundry Assets	289	254	329	319
11. Total Assets	6,894	9,673	10,517	10,918
LIABILITIES.				
12. Capital paid up.	855	1,030	1,069	1,147
13. Reserve Funds	244	301	312	309
14. Profit and Loss and Dividend Accounts, etc.	—	—	—	—
15. Cheques and Drafts, etc., in circulation	—	—	—	—
16. Due to Banks (Correspondents)	284	662	858	831
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
17. Deposits	4,698	6,990	7,464	7,770
(a) Current accounts and sight deposits	1,104	2,635	2,806	2,912
(b) Savings accounts	934	1,323	1,484	1,648
(c) Time or fixed deposits	326	429	439	470
(d) Other deposits	2,334	2,603	2,735	2,740
18. Rediscounts and other Borrowings	79	118	122	130
19. Acceptances and Endorsements.	410	254	327	362
20. Sundry Liabilities.	324	318	365	369
21. Total Liabilities.	6,894	9,673	10,517	10,918
22. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	20.429	18.01	15.40

BANKS

SWITZERLAND. Table 16 (a).

SUMMARY OF POSITION AT THE END OF :									
1921	1922	1923		1924	1925	1926	1927	1928	1929
		A.	B.						
177	179	175	199	194	190	192	195	195	194
Francs (ooo,ooo's omitted)									
327	278	262	264	297	272	287	302	328	363
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
1,462	1,265	1,195	1,201	1,269	1,329	1,578	1,507	1,563	1,913
—	—	—	—	—	—	—	—	—	—
1,413	1,227	1,151	1,157	1,212	1,276	1,509	1,436	1,491	1,811
49	38	44	44	57	53	69	71	72	102
661	899	794	815	756	797	825	900	1,010	1,068
966	842	973	979	1,055	1,184	1,295	1,506	1,798	2,132
—	—	—	—	—	—	—	—	—	—
6,601	6,542	6,787	6,965	7,502	7,864	8,460	9,368	10,155	11,025
3,393	3,206	3,271	3,316	3,660	3,794	4,147	4,754	5,279	5,875
3,208	3,336	3,516	3,649	3,842	4,070	4,313	4,614	4,876	5,150
—	—	—	—	—	—	—	—	—	—
147	153	162	164	167	167	165	161	159	160
341	284	170	174	155	156	152	160	176	173
10,505	10,263	10,343	10,562	11,201	11,769	12,762	13,904	15,189	16,834
1,169	1,190	1,204	1,219	1,238	1,239	1,298	1,418	1,543	1,667
307	306	307	315	326	340	367	403	443	485
—	—	—	—	—	—	—	—	—	—
752	758	836	840	938	853	896	1,208	1,270	1,331
—	—	—	—	—	—	—	—	—	—
7,549	7,366	7,413	7,602	8,016	8,608	9,293	9,878	10,857	12,200
2,633	2,381	2,365	2,389	2,499	2,637	2,879	3,003	3,117	3,603
1,727	1,875	2,019	2,121	2,129	2,238	2,414	2,569	2,715	2,889
429	407	412	415	469	543	694	792	1,081	1,232
2,760	2,703	2,617	2,677	2,919	3,190	3,306	3,514	3,944	4,476
118	102	95	95	123	125	133	160	168	204
218	233	287	287	351	400	575	618	682	701
392	308	201	204	209	204	200	210	226	246
10,505	10,263	10,343	10,562	11,201	11,769	12,762	13,904	15,189	16,834
19.525	18.95	17.46 ½	19.48 ½	19.33 ¾	19.33	19.31	19.30	19.27	19.44

Table 16 (b). SWITZERLAND.

COMMERCIAL

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	186	186	184	179
Capital paid up.	854.6	1,029.5	1,069.1	1,146.7
Reserves and Undivided Profits.	247.4	305.2	316.5	316.1
1. Gross Profits	119.6	187.6	234.8	269.8
<i>To be deducted.</i>				
2. Expenses.	38.6	77.0	95.8	128.5
(a) Salaries, etc.	33.8	67.3	83.5	114.1
(b) Other working expenses	4.8	9.7	12.3	14.4
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	—	—	—	—
4. Written off on (Depreciation Accounts for)	13.5	22.0	41.0	82.3
(a) Premises, etc.	—	—	—	—
(b) Investments and securities.	—	—	—	—
(c) Other assets	—	—	—	—
5. Remaining Net Profit	67.5	88.6	98.0	59.0
6. Carried forward from preceding year.	3.7	4.3	4.7	7.2
7. Taken from Reserves or Capital.	—	—	—	28.0
8. Total Amount disposed of for Dividends, etc.	71.2	92.9	102.7	94.2
9. Carried to Reserves	8.8	14.2	10.1	5.6
10. Dividends	54.1	66.9	74.3	75.9
11. Directors' Fees, etc.	3.8	3.1	2.8	2.5
12. Other purposes	1.6	3.4	8.3	4.4
13. Carried forward to following year	2.9	5.3	7.2	5.8
14. Total as above	71.2	92.9	102.7	94.2
15. Value of currency in cents of a U.S. dollar at the end of each year.	19.30	20.429	18.01	15.40

Notes.

The commercial banking system of Switzerland has its origin in the so-called "Discount Banks" established in various towns by business men and industrialists towards the end of the third and during the course of the fourth decade of last century. These institutions received deposits, issued notes and granted credits mainly in the form of discounts; they were small, however, and remained strictly local in character. More powerful banks with a wider range of activity were

established in the 'fifties and 'sixties of last century for the purpose of financing railroads and important industrial and trade companies which began to be formed at that time. These banks subsequently spread their activities over the whole country and even established relations with foreign countries. They are generally distinguished as "big banks". Though few in number they are the most important element in the Swiss banking system.

BANKS

SWITZERLAND. Table 16 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :									
1921	1922	1923		1924	1925	1926	1927	1928	1929
		A.	B.						
177	179	175	199	194	190	192	195	195	194
Francs (ooo,ooo's omitted)									
1,168.9	1,189.6	1,204.3	1,219.5	1,237.8	1,238.7	1,298.3	1,417.8	1,543.3	1,667.4
312.2	311.7	313.2	321.0	332.1	348.4	374.2	410.9	449.9	494.6
264.5	255.1	246.2	249.6	259.7	264.3	273.9	295.5	319.5	335.4
136.3	131.3	127.3	128.8	133.4	135.7	140.3	146.4	154.3	165.1
123.3	116.3	112.7	113.9	117.9	119.8	124.0	130.7	137.9	145.3
13.0	15.0	14.6	14.9	15.5	15.9	16.3	15.7	16.4	19.8
—	—	—	—	—	—	—	—	—	—
46.0	51.2	32.4	32.7	25.7	23.1	21.0	19.0	18.8	20.8
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
82.2	72.6	86.5	88.1	100.6	105.5	112.6	130.1	146.4	149.5
5.6	5.6	6.2	6.3	6.5	8.1	7.7	7.4	7.5	10.2
7.8	18.1	1.0	1.0	—	—	—	1.8	—	—
95.6	96.3	93.7	95.4	107.1	113.6	120.3	139.3	153.9	159.7
6.2	6.6	1.9	2.4	10.7	14.6	18.1	28.8	29.3	24.3
79.4	79.6	81.5	82.5	84.9	87.6	90.5	97.5	109.1	119.6
2.2	1.8	1.9	2.0	1.9	2.1	2.4	2.9	3.4	3.4
2.2	2.6	1.9	2.0	1.6	1.6	1.8	2.7	1.9	1.8
5.6	5.7	6.5	6.5	8.0	7.7	7.5	7.4	10.2	10.6
95.6	96.3	93.7	95.4	107.1	113.6	120.3	139.3	153.9	159.7
19.525	18.95	17.46 ½	19.48 ½	19.33 ¾	19.33	19.31	19.30	19.27	19.44

As a consequence of the industrial development of the country capital was diverted from agriculture, and interest rates on mortgage loans began to rise. The cantonal authorities then intervened and established, during the course of the third quarter of the century, note-issuing "cantonal banks" for the main purpose of granting mortgage credits; many of these banks, however, also undertook current commercial banking operations. In the same period and in the following decades a number of special mortgage banks were established by private initiative. Some mortgage credit institutions, however, were already in existence,

the oldest surviving one having been established in 1756.

Apart from the institutions mentioned above, a system of savings banks, some of which also carried on commercial banking business, had developed in Switzerland at an early date. The oldest savings bank was founded in 1786, and more than twenty of the savings institutions at present in existence are over a hundred years old.

Finally, a large number of Trust Companies, which offered certain banking facilities, have been established in Switzerland, the oldest as early as 1849, but for the most part at the beginning of

this century. These institutions were often established on the initiative of the big commercial banks, and generally remained under their control.

In 1905 the Swiss National Bank, was established and given the monopoly of note issue.

The relative importance of the various groups in

the Swiss banking system (excluding the Central Bank) will be seen from the following statement which shows the number of institutions in each group, their capital and reserves, deposits, bonds in circulation, total balance-sheet and discounts, loans and advances at the end of 1929 :

	Francs (000,000's)					
	Number of Institutions	Capital and Reserves	Deposits (incl. correspondents)	Bonds in circulation	Total balance-sheet	Discounts, loans and advances (incl. correspondents)
1. Big banks	8	1,149	4,675	1,656	8,194	7,110
2. Local banks { Bigger	67	317	1,281	657	2,326	1,310
{ Smaller	95	58	293	130	490	217
3. Cantonal banks	24	628	2,806	2,237	5,824	2,142
Total (1-3)	194	2,152	9,055	4,680	16,834	10,779
4. Mortgage banks	18	239	624	1,331	2,231	153
5. Raiffeisen banks' association	1(488)	10	150	77	239	233
6. Savings banks	93	72	937	163	1,178	75
7. Trust Companies	46	1,250	298	375	2,041	900
Grand total	352(839)	3,723	11,064	6,626	22,523	12,140

The above statement covers practically all banking and kindred institutions in the country except private bankers, who operate rather as brokers and managers of private fortunes than as banks and are not included in the annual banking statistics published by the Swiss National Bank.¹ A strict specialisation is not applied within the Swiss banking system. Thus the institutions included in groups 4-7 above, operate to a certain extent as commercial banks, while the banks in groups 1-3, especially the cantonal banks, transact business which is not normally undertaken by purely commercial banks. In order to facilitate international comparison, however, it has been considered advisable to regard only the big banks, the local banks and the cantonal banks as commercial banks for the purpose of the summaries contained in the present memorandum.

In this way, almost 200 banks out of the approximately 350 shown above are taken into account for 1929. In the figures given within brackets each Raiffeisen bank belonging to the central association has been counted as a unit. The banks included in the summary tables held about 58% of aggregate paid-up capital and reserves of all Swiss banking institutions, or 87% of the aggregate excluding the Trust Companies,

which are not considered banks proper in the Swiss banking statistics and are frequently omitted from their summary statements. The share of the commercial banks in total deposits apart from bank bonds was 82%, in total discounts, loans and advances 89%, and in the aggregate balance-sheets about 75%, or 82% excluding the trust companies. As is explained in the following notes almost all the bonds of the commercial banks and the greater part even of those of mortgage banks are issued for comparatively short periods (one to five years) and represent in fact a special type of time deposits. Long-term mortgage bonds proper are little used in Switzerland. The share of the commercial banks in the total issues of bank bonds including long-term issues, exceeds 75%. It will be seen from these percentages that the groups to which the summary tables and the following detailed notes refer are fully representative of the Swiss banking system as a whole. The development of that system since 1906, when Swiss banking statistics were first issued, is shown in the following summary statement, which includes all groups given separately above except the trust companies. Columns referring to commercial banks alone have been added for 1906, 1913 and 1929 :

¹ "Das Schweizerische Bankwesen im Jahre . . .", published in the series "Mitteilungen des Statistischen Bureau der Schweizerischen Nationalbank".

	Francs (000,000's)								
	1906		1910	1913		1920	1925	1929	
	All banks	Com. banks	All banks	All banks	Com. banks	All banks	All banks	All banks	Com. banks
Number of banks	317	216	321	285	186	314	301	306	194
<i>Assets.</i>									
Cash and sight balances	154	146	81	106	98	292	284	376	362
Bills	643	625	734	846	817	1,636	1,336	1,922	1,913
Correspondents	210	185	202	256	224	1,234	1,260	2,190	2,132
Advances	1,986	1,917	2,722	3,090	2,962	4,670	4,703	7,127	6,733
Mortgage and Municipal loans	2,611	1,303	3,402	3,957	1,991	4,658	5,759	7,127	4,293
Securities and participations	509	383	599	604	440	728	1,005	1,321	1,068
Other accounts	198	164	256	427	362	565	402	419	333
Total Assets	6,311	4,723	7,996	9,286	6,894	13,783	14,749	20,482	16,834
<i>Liabilities.</i>									
Capital paid up	712	597	902	1,035	855	1,350	1,391	1,859	1,667
Reserves	206	157	266	304	244	381	429	614	485
Corresp. and cheque a/cts.	177	174	258	318	284	882	877	1,351	1,331
Curr. a/cts, savings and other deposits	2,370	1,637	3,017	3,290	2,364	6,291	6,786	9,415	7,724
Bonds in circulation	2,199	1,531	2,937	3,562	2,413	4,110	4,622	6,250	4,680
Drafts and acceptances	316	314	406	413	410	368	400	702	701
Other accounts	331	313	210	364	324	401	244	291	246
Total Liabilities	6,311	4,723	7,996	9,286	6,894	13,783	14,749	20,482	16,834

In the figures showing the number of banks in the above statement the Raiffeisen Association is considered a single institution. The drop in the number of banks between 1910 and 1913 was due mainly to failures among the small local banks. New local banks, however, were established at the beginning of and immediately after the war. As a result of the post-war crisis the number of banks was again reduced through liquidations of smaller banks between 1920 and 1925. On the whole, the Swiss banking system endured the post-war crisis remarkably well. In 1926 and 1927 a few new local banks were established, and the number of banks in 1929 was almost as high as in 1906. Even though a certain concentration may be traced in the commercial banking groups over the whole of the period, this has been much less pronounced than in most other countries with a well developed banking system, the number of small commercial banks remains comparatively large. This may be explained by the federal

constitution of Switzerland and the strength of local traditions and economic individualism.

The commercial banking groups as a whole have not developed much more rapidly than the other banking groups, their share in the aggregate balance-sheets having risen from 75% to 80% between 1906 and 1929. On the other hand, the share of the 8 or 9 big banks in the aggregate balance-sheets of the commercial banks rose in the same period from about one-third to almost one-half and their share in the total for all banks from 25% to 40%. This increase in the importance of the big banks is the result more of internal growth than of amalgamations.

In consequence of the great number of small banks in existence the big banks have comparatively few branches and agencies. The Swiss banking statistics do not give regular information on this point but the 1925 report contains data for that year which are summarised below :

	Number of banks (Head-quarters)	Sub-headquarters and branches	Agencies	Deposit offices	Total
Big banks	8	92	70	—	170
Local banks	136	46	50	108	340
Cantonal banks	24	65	130	558	777
Total commercial banks. . .	168	203	250	666	1,287
Raiffeisen banks	375	—	—	—	375
Savings banks	116	28	7	208	359
Mortgage banks	17	3	60	60	140
All banks	676	234	317	934	2,161
Christian social organisations .	—	—	—	246	246
Grand total	676	234	317	1,180	2,407

Of the 170 offices (including head offices) of the eight big banks 57 belonged to a single co-operative bank. The remaining seven banks thus on the average had 16 offices each. Most of the local banks have no branches or agencies. The cantonal banks, which operate under the guarantee of the canton authorities and therefore handle a larger proportion of the small savings of the country than any other banking group, had on an average 33 offices, although their average size is only one tenth that of the big banks. The total of 2,400 offices for a population which then did not amount to quite 4 millions indicates that Switzerland is exceptionally well provided with banking accommodation.

With the exception of the National Bank Act of 1905 and the various cantonal bank acts and the savings bank laws in certain cantons there is no special banking legislation in Switzerland. Most commercial banks are subject only to the general commercial law which stipulates that companies and co-operative societies should submit to annual meetings of their shareholders or partners a statement sufficiently detailed to allow an insight into their true position and earnings. The nature of the operations which the banks may undertake is not legally defined. The banks thus enjoy full liberty with regard to their operations in any field of banking. This largely explains why specialisation is on the whole less prevalent in Swiss banking than elsewhere, a great many banks having spread their normal activities over several or all of the various fields of banking. The grouping of banks applied in the Swiss statistics, and followed in the statement given above is therefore rather formal in character. It has already been pointed out that the granting of mortgage credits is one of the main functions of the cantonal banks. In fact, as will be shown below, the volume of mortgages handled by them is larger than that handled by the mortgage banks proper. Further, it appears that many of the

small banks included in the group of local banks are mainly savings institutions.

The big Swiss banks are mixed deposit and industrial banks. They undertake every form of current commercial banking including acceptance business. They issue bonds bearing a fixed interest payable within varying periods up to five years. They finance industry by means of long-term credits on a large scale, but generally without taking direct control of industrial enterprises, though they often have representatives acting as financial advisers on the board of these undertakings. They also conduct investment banking and underwrite public issues. For the purpose of floating large loans they have formed a special "bank cartel" which co-operates with the syndicate of the cantonal banks in connection with all Government issues. During and since the war they have financed international business on a considerable scale and have established close connections with leading foreign banks, they have however only a few branches abroad.

If their direct relations with industry are less close than in certain other countries they have, on the other hand, established many of the trust companies which, as holding companies, provide a channel through which the banks can exercise an influence on industrial concerns without becoming too closely identified with them. The trust companies were severely tested in the post-war crisis and most of them suffered heavy losses, largely resulting from depreciation of their foreign security holdings.

The "local banks" confine themselves in the main to the financing of local business. Their customers are generally small tradespeople, artisans, shopkeepers and owners of real estate.

Of the 24 cantonal banks 22 are State-owned institutions subject to special regulations which vary from canton to canton. As they enjoy a State guarantee their capital is comparatively small. Their earnings are largely tax-exempt,

but part of their net profits go to the local Treasuries and to charitable purposes. As a rule these banks are subject to supervision by the Cantonal Authorities. There is little uniformity in their activities. In some primarily agricultural cantons they carry on few activities other than that of granting land credits. On the other hand, in the industrial and trading cantons the range of their activities is very wide, comprising practically all forms of commercial and investment banking. As already stated, the cantonal banks hold a very large proportion of the savings deposits of the country.

No uniform models are applied for the annual statements published by the Swiss banks. Only a few of the big banks publish more frequent returns. The banking statistics of the Swiss

National Bank which form the basis of the present summaries are prepared from the annual reports. On account of a regrouping made in the statistics in 1926 and carried backwards to 1923 inclusive, the figures for that and subsequent years especially those referring to the local bank group are not strictly comparable with the figures for earlier years. Two columns (A and B) are therefore given for 1923 in the summary tables of the present chapter. Column A is directly comparable with the statements for earlier years and column B with those for subsequent years in the tables.

The schedule of accounts used in the Swiss statistics is not adaptable in full detail to the standard forms applied throughout the present memorandum.

SUMMARY OF BALANCE-SHEETS.

I. Cash.

Swiss banking statistics do not distinguish between cash in the form of bullion, coin and notes on the one hand and clearing balances (Girogut-haben) on the other. Practically the whole of these clearing balances, however, are kept with the Central Bank. The total amount of transfers effected through that institution is in fact more than five times as large as the aggregate clearings made through all clearing houses in the country. The banks receive no interest on giro-balances. According to the monetary census of February 1926,

the banks here considered held some 16 million francs in gold coins, including 7 million Swiss coins. The census did not cover gold bullion. After the demonetisation of the gold coins of the other countries of the Latin monetary union, which took place in Switzerland in February 1927, the gold holdings of the commercial banks were somewhat reduced. It is believed, however, that the banks still carry a certain amount of foreign gold coins in addition to their holdings of Swiss gold coins and gold bullion which would appear to have increased in recent years. The cash reserves are shown below by groups of banks :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks	57	234	185	207	255	207	193	221	186	208	222	246	265
Local banks	18	30	28	24	24	23	A. 25 B. 27	25	30	33	32	34	40
Cantonal banks	23	49	44	50	48	48	44	51	56	46	48	48	58
Total	98	313	257	281	327	278	A.262 B.264	297	272	287	302	328	363

3. Discounts.

Treasury bills are not shown separately in the Swiss banking statistics. It is known, however, that during the war and in the early post-war years the commercial bills proper, the supply of which was scarce, were largely replaced in the portfolios of the banks by Federal and Cantonal treasury bills, bills of the Federal Railway Administration, Municipal treasury bills and obligations of co operative societies, etc. At the same time the average maturity of the portfolio increased considerably. The decrease in the total portfolio between 1920 and 1923 largely reflects a

contraction in these holdings. This contraction probably continued in subsequent years, though it was more than compensated by the simultaneous revival in commercial discounts. It will be noted that the total portfolio increased almost uninterruptedly since 1923 and reached a figure in 1929 considerably higher than the inflated figure of 1920 which consisted largely of non-commercial paper.

All banks do not show their foreign bill portfolios separately. It is not known what proportion the foreign bills shown in the summary table represent of the total holdings of such bills.

The distribution of the portfolio by groups of banks is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Inland Bills :</i>													
Big banks. . . .	388	669	937	1,031	961	847	788	837	834	1,093	994	1,041	1,295
Local banks. . . .	183	213	186	166	145	136	A. 136 B. 142	149	155	161	162	160	172
Cantonal banks . .	207	332	420	377	307	244	227	226	287	255	280	290	344
	778	1,214	1,543	1,574	1,413	1,227	A. 1,151 B. 1,157	1,212	1,276	1,509	1,436	1,491	1,811
<i>Foreign Bills :</i>													
Big banks. . . .	16	4	13	23	32	12	16	27	27	36	40	43	58
Local banks. . . .	9	9	10	8	10	21	A. 23 B. 23	24	6	7	8	6	5
Cantonal banks . .	14	5	4	8	7	5	5	6	20	26	23	23	39
	39	18	27	39	49	38	A. 44 B. 44	57	53	69	71	72	102

4 and 5. Investments and Participations.

In the general summary tables comprising all the banks no distinction is made between securities and participations. The distribution of the totals by groups of banks is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Securities and Participations :</i>													
Big banks. . . .	198	196	165	130	174	275	221	208	235	237	275	361	401
Local banks. . . .	104	164	164	144	156	179	A. 166 B. 187	172	184	195	217	233	243
Cantonal banks . .	138	246	242	254	331	445	407	376	378	393	408	416	424
Total. . . .	440	606	571	528	661	899	A. 794 B. 815	756	797	825	900	1,010	1,068
Trust companies .	577	600	525	473	412	463	468	492	491	504	655	866	1,045

As mentioned in the introductory note, the Swiss banks do not participate directly in industrial enterprises to the same extent as the banks in many other countries on the European continent ; but the big banks often exercise an influence through the intermediary of trust companies under their control. The investments and participations of trust companies are therefore shown below the totals for commercial banks in the above statement. It will be observed that the holdings of the trust companies were considerably higher than those of

commercial banks in 1913. They have been lower in post-war years ; but, in 1929, they again almost reached the total for all commercial banks. In 1929 the securities and participations of the trust companies constituted almost half of their total balance-sheet.

In special statements comprising all cantonal banks, six of the big banks, and most local banks, the annual statistical reports give the following details with regard to the composition of the investment portfolio :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Swiss Securities :</i>													
Bonds.	188	377	384	366	454	635	580	552	581	593	601	629	644
Shares.	78	97	91	83	77	75	79	80	81	87	111	137	156
Total.	266	474	475	449	531	710	659	632	662	680	712	766	800

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Foreign Securities :</i>													
Bonds	33	44	23	26	37	81	40	28	36	39	54	72	71
Shares	24	15	8	5	5	7	7	13	13	14	19	28	40
Total	57	59	31	31	42	88	47	41	49	53	73	100	111
Grand Total	323	533	506	480	573	798	706	673	711	733	785	866	911

The share of foreign investments in the total bonds and shares held is shown in the following statement which includes all cantonal banks but domestic bonds have increased more than those a smaller number of big banks and local banks of domestic shares. The composition of the Swiss than the preceding statement. Since 1924 the banks' holdings of Federal and portfolio since 1924 according to the nature of

	Francs (000,000's)					
	1924	1925	1926	1927	1928	1929
<i>Bonds of:</i>						
Federal Government and						
Railways	195	187	174	166	163	163
Cantons	114	108	110	114	124	122
Municipalities	65	67	58	58	58	54
Public Authorities Total	374	362	342	338	345	339
<i>Bonds of:</i>						
Banks	99	125	146	166	188	211
Trust companies	4	6	6	8	9	12
Other enterprises	55	59	65	67	87	82
Private Undertakings Total . . .	158	190	217	241	284	305
Total Bonds	532	552	559	579	629	644
<i>Shares in:</i>						
Banks	17	17	19	18	41	50
Trust companies	7	7	8	15	44	53
Other enterprises	24	26	26	31	52	53
Total Shares	48	50	53	64	137	156
Grand Total	580	602	612	643	766	800

Municipal bonds have contracted, while their holdings of bonds of private undertakings have doubled and their holdings of shares, mainly in trust companies and banks, have more than trebled.

6. Due from Banks.

The sums given in this group of the summary table are shown in the Swiss statistics under the

heading "Correspondent debtors" and appear to consist almost exclusively of sight balances with banks and bankers. No distinction is made between banks at home and abroad, but the rapid increase in recent years is believed to be due in part to the extension of the international banking connections of the big banks. The distribution of the sums by groups of banks is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks	105	684	732	825	636	570	696	795	881	941	1,093	1,326	1,550
Local banks	37	205	161	174	161	133	A.147 B.153	133	124	144	166	181	193
Cantonal banks	82	161	175	174	169	139	130	127	179	210	247	291	389
Total	224	1,050	1,068	1,173	966	842	A.973 B.979	1,055	1,184	1,295	1,506	1,798	2,132

7. Loans and Advances.

In the Swiss banking statistics overdrafts are shown separately for all banks which make distinction in their reports between covered and

uncovered current accounts. The importance of these overdrafts, the bulk of which is granted by the few big banks, will be seen from the following statement which also gives the distribution of current account debtors by groups of banks.

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Current Accounts of:</i>													
Big banks													
accounts:													
covered	865	1,401	1,635	1,653	1,449	1,416	1,499	1,653	1,779	1,962	2,555	2,812	3,249
uncovered	337	366	554	587	485	448	431	537	555	661	605	770	828
Total	1,202	1,767	2,189	2,240	1,934	1,864	1,930	2,190	2,334	2,623	3,160	3,582	4,077
Local banks . . .	545	731	695	698	601	573	A. 577 B. 622	670	668	681	725	798	859
Cantonal banks .	452	635	722	844	858	769	764	800	792	843	869	899	939
Total current accounts	2,199	3,133	3,606	3,782	3,393	3,206	A. 3,271 B. 3,316	3,660	3,794	4,147	4,754	5,279	5,875
Thereof:													
covered	1,830	2,708	2,999	3,150	2,866	2,720	A. 2,798 B. 2,840	3,078	3,194	3,445	4,111	4,464	5,001
uncovered . . .	369	425	607	632	527	486	A. 473 B. 476	582	600	702	643	815	874

Current account advances include cover for acceptances. This item is not shown separately in the Swiss statistics, and a deduction could not be made for it because acceptances are not

distinguished from drafts on the liabilities' side of the statistical summaries.

The other loans and advances shown in the summary table are composed as follows:

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Big banks:</i>													
Advances against securities:													
Contangoes . . .	128	40	49	35	25	10	30	17	27	51	119	101	61
Long-term adv. .	143	86	62	52	52	44	48	53	50	57	64	67	69
Mortgage loans .	167	226	205	181	184	201	233	236	249	269	275	297	322
Municipal loans .	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	438	352	316	268	261	255	311	306	326	377	458	465	452
<i>Local Banks:</i>													
Advances against securities:													
Contangoes . . .	38	20	18	14	13	15	A. 12 B. 12	18	27	26	52	56	49
Long-term adv. .	161	144	143	146	127	126	A. 129 B. 152	175	184	202	211	235	248
Mortgage loans .	413	440	437	441	469	480	A. 500 B. 606	637	681	725	784	850	923
Municipal loans .	6	16	16	15	18	22	A. 24 B. 28	26	24	24	26	25	26
Total	618	620	614	616	627	643	A. 665 B. 798	856	916	977	1,073	1,166	1,246

	Francs (ooo,ooo's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Cantonal Banks:</i>													
Adv. against securities:													
Contangoes . . .	58	58	51	48	47	38	32	37	40	41	50	50	55
Long-term adv. . .	234	245	248	290	306	312	281	294	313	329	343	357	375
Mortgage loans. . .	1,294	1,558	1,622	1,693	1,781	1,897	2,062	2,190	2,323	2,447	2,553	2,697	2,876
Municipal loans . .	112	141	146	168	186	191	165	159	152	142	137	141	146
Total.	1,698	2,002	2,067	2,199	2,320	2,438	2,540	2,680	2,828	2,959	3,083	3,245	3,452
<i>All commercial banks:</i>													
Adv. against securities:													
Contangoes . . .	224	118	118	97	85	63	A. 74 B. 74	72	94	118	221	207	165
Long-term adv. . .	538	475	453	488	485	482	A. 458 B. 481	522	547	588	618	659	692
Mortgage loans. . .	1,874	2,224	2,264	2,315	2,434	2,578	A. 2,795 B. 2,901	3,063	3,253	3,441	3,612	3,844	4,121
Municipal loans . .	118	157	162	183	204	213	A. 189 B. 193	185	176	166	163	166	172
Grand Total. . .	2,754	2,974	2,997	3,083	3,208	3,336	A. 3,516 B. 3,649	3,842	4,070	4,313	4,614	4,876	5,150

Compared with the advances on current account, loans on longer term are of small importance in the operations of the big banks. In 1929 they constituted only 10% of the total loans and advances (excluding discounts and correspondents) of these banks. But in the case of the other banks, especially the cantonal banks the credits on long-

term represent by far the most important branch of loan operations. This is due, of course, to the fact that both the local banks and the cantonal banks operate as savings and mortgage credit institutions to so great an extent. The distribution of mortgage credits among all groups of Swiss banking institutions is shown below :

	Francs (ooo,ooo's)					
	Big and local banks	Cantonal banks	Mortgage banks	Savings banks	Trust companies	Total
1913	580	1,294	1,388	552	49	3,863
1918	666	1,558	1,450	604	—	4,278
1919	642	1,622	1,428	691	—	4,383
1920	622	1,693	1,409	712	—	4,436
1921	653	1,781	1,409	738	—	4,581
1922	681	1,897	1,412	769	—	4,759
1923	A. 733 B. 839	2,062	A. 1,416 B. 1,477	A. 819 B. 652	A. — B. 52	A. 5,030 B. 5,082
1924	873	2,190	1,501	693	55	5,312
1925	930	2,323	1,562	725	54	5,594
1926	991	2,447	1,631	761	70	5,903
1927	1,059	2,553	1,719	812	62	6,205
1928	1,147	2,697	1,819	840	73	6,576
1929	1,245	2,876	1,906	888	75	6,990

The percentage distribution of the mortgage loans in 1913 and 1929 was :

	1913 %	1929 %
Cantonal banks	33.5	41.1
Mortgage banks	35.9	27.3
Local banks	10.7	13.2
Savings banks	14.3	12.7
Big banks	4.3	4.6
Trust companies	1.3	1.1
Total	100.0	100.0

The share of the cantonal banks and of the local banks in total mortgage loans has increased, that of the mortgage banks and of the savings banks has dropped, and the small share of the big banks and of the trust companies has hardly changed. Although the cantonal banks are the most important mortgage credit institutions the ratio of their mortgage loans to the total of their balance

sheets in 1929 was less than 50% while in the case of the mortgage banks the corresponding ratio was over 85%.

8. Cover for Acceptances.

Not shown separately in the Swiss banking statistics (see preceding note).

9. Premises, etc.

According to more detailed statements given in the statistics some 75-80% of the sums shown in this group of the summary table represent property exclusively used for the banks, own service, while the balance represents other property of the banks.

10. Sundry Assets.

No details are given in the statistics as to the composition of the sundry assets. Their distribution by groups of banks is shown below

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks	25	24	51	28	21	18	2	1	—	—	—	10	5
Local banks	22	24	41	41	44	47	A. 42 B. 46	23	27	27	29	31	32
Cantonal banks	242	206	237	250	276	219	126	131	129	125	131	135	136
Total	289	254	329	319	341	284	A.170 B.174	155	156	152	160	176	173

The sums shown for local banks for the years 1919-1923 include the following amounts representing " depreciation of foreign assets " :

End of :	Francs [*] (000,000's)
1919	32 ¹
1920	20
1921	23
1922	21
1923	20

The origin of this item is to be found in the post-war depreciation of foreign exchanges. In some cases the losses on foreign assets were so heavy that the banks involved hesitated to write their book values down to market values. In

December 1919 the Federal Government therefore authorised the banks to book their exchange losses as an asset item to be written off over a period of years, during which only limited dividends or none at all could be paid. With one exception the big banks did not avail themselves of this privilege, but a number of the smaller institutions in the local bank group took advantage of it as has been shown above. By 1924 the whole of these losses had been written off.²

11 and 21. Total Assets and Liabilities.

As indicated in the following note the unpaid capital which is included in the balance-sheet in the Swiss statistics has been excluded in the summary table. The distribution of total assets and liabilities by groups of banks is shown below :

¹ Including 12 million francs which in reality refer to the group of big banks.

² The deferred losses of this kind of the mortgage banks, trust companies and (in 1919) certain savings banks were much greater and were not finally written off until 1929, as shown below :

End of :	Francs (000,000's)	End of :	Francs (000,000's)
1919	136	1924	33
1920	208	1925	24
1921	213	1926	4
1922	176	1927	4
1923	120	1928	1

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks . . .	2,466	3,980	4,652	4,831	4,360	4,136	4,251	4,681	4,919	5,610	6,335	7,161	8,194
Local banks . . .	1,556	2,028	1,925	1,899	1,794	1,782	A. 1,807 B. 2,026	2,076	2,137	2,249	2,437	2,635	2,816
Cantonal banks .	2,872	3,665	3,940	4,188	4,351	4,345	4,285	4,444	4,713	4,903	5,132	5,393	5,824
Total . . .	6,894	9,673	10,517	10,918	10,505	10,263	A. 10,343 B. 10,562	11,201	11,769	12,762	13,904	15,189	16,834

12. *Capital paid up.*

The distribution of capital by groups of banks is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks . . .	361	453	527	568	580	576	575	574	575	627	701	815	907
Local banks . . .	218	239	205	206	194	191	A. 196 B. 211	220	220	227	251	261	283
Cantonal banks .	276	338	337	373	395	423	433	444	444	444	466	467	477
Total . . .	855	1,030	1,069	1,147	1,169	1,190	A. 1,204 B. 1,219	1,238	1,239	1,298	1,418	1,543	1,667

The uncalled capital of the big banks and local banks in the years covered by the above statement was as follows :

End of:	Francs (000,000's)	End of:	Francs (000,000's)
1913 . . .	31	1924 . . .	19
1918 . . .	27	1925 . . .	20
1919 . . .	28	1926 . . .	19
1920 . . .	51	1927 . . .	11
1921 . . .	19	1928 . . .	10
1922 . . .	28	1929 . . .	10
1923 . . .	A. 23 B. 23		

In accordance with the principles applied in this memorandum the unpaid capital has been excluded from both assets and liabilities. The capital of the cantonal banks was entirely paid up in all the years under review ; this was also the case with the big banks in 1913. The unpaid capital of this group has been less than one million francs in recent years.

13. *Reserve Funds.*

The distribution of reserves by groups of banks is shown below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks . . .	111	140	159	153	147	146	146	148	152	168	190	215	241
Local banks . . .	70	77	63	61	56	56	A. 57 B. 65	68	70	75	81	87	93
Cantonal banks .	63	84	90	95	104	104	104	110	118	124	132	141	151
Total . . .	244	301	312	309	307	306	A. 307 B. 315	326	340	367	403	443	485

It will be observed that, apart from a small drop in total reserves in 1920, Swiss commercial banks as a whole passed through the post-war crisis with the volume of their reserves largely unaffected.

14. *Profit and Loss Accounts, etc.*

The balance-sheet summaries in the Swiss banking statistics do not give separate figures for these accounts but include them in sundry liabilities,

the detailed composition of which is not shown. Both gross and net profits are shown, however, in the detailed profit and loss summaries.

15. Cheques and Drafts in Circulation.

This item is not shown separately in the Swiss banking statistics, but is grouped with acceptances under a common heading. The joint sums thus shown are given in group 19 of the summary table.

16. Due to Banks.

The sums given in this group of the summary table include cheque and giro accounts in addition to correspondent creditors. The latter are not shown separately in the Swiss banking statistics. In addition the statistics make no distinction between domestic and foreign accounts. The distribution of the sums given by groups of banks is shown below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks. . . .	163	477	630	597	533	560	623	734	652	685	944	997	1,039
Local banks. . .	60	83	88	100	88	78	A. 95 B. 99	106	101	99	134	131	131
Cantonal banks .	61	102	140	134	131	120	118	98	100	112	130	142	161
Total. . . .	284	662	858	831	752	758	A. 836 B. 840	938	853	896	1,208	1,270	1,331

17. Deposits, etc.

The sums given under (c) in this group of the summary table are shown in the Swiss statistics under the heading "other deposits" and appear in the main to represent time deposits. In Switzerland, however, the greater part of the time deposits generally take the form of bank bonds (*Obligationem*). These are fixed interest-bearing bonds issued by nearly all the banks for periods varying from one to five years. The banks use the same instrument for raising funds to finance their mortgage business, which is not subject to limitations similar to those imposed in other countries and is therefore not kept separate from the other business of the banks. Mortgage loans are also granted to a considerable extent on the basis of long-term deposits, as will be seen from a comparison of the assets and liabilities of the

groups of banks doing most mortgage banking business. At the end of 1929 all cantonal bank bonds in circulation represented only about three-fourths of the mortgage loans of these banks. In the case of the special mortgage banks the corresponding ratio was about 70% and the ratio of the total of bonds, capital and reserves to mortgage loans was about 82%. As mortgage bonds proper are scarcely used in Switzerland, they are not specially distinguished in the banking statistics. The only bonds shown separately are those representing "fixed loans" raised by the banks (*feste Anleihen*) for periods exceeding five years. In the summary table the last category is shown in group 18, while all the other bonds are included under (d) of group 17.

The distribution of deposits by groups of banks is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Current A/c's.:</i>													
Big banks. . . .	578	1,607	1,753	1,852	1,630	1,457	1,493	1,609	1,710	1,918	1,980	2,027	2,353
Local banks. . .	209	492	493	461	394	380	A. 373 B. 397	395	383	402	432	463	479
Cantonal banks .	317	536	560	599	609	544	499	495	544	559	591	627	771
Total (a) . . .	1,104	2,635	2,806	2,912	2,633	2,381	A. 2,365 B. 2,389	2,499	2,637	2,879	3,003	3,117	3,603
<i>Savings A/c's.:</i>													
Big banks. . . .	68	104	116	194	208	229	244	243	274	322	353	375	408
Local banks. . .	306	368	415	412	430	448	A. 475 B. 577	581	603	635	669	713	747
Cantonal banks .	560	851	953	1,042	1,089	1,198	1,300	1,305	1,361	1,457	1,547	1,627	1,734
Total (b) . . .	934	1,323	1,484	1,648	1,727	1,875	A. 2,019 B. 2,121	2,129	2,238	2,414	2,569	2,715	2,889

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Time deposits :</i>													
Big banks. . . .	99	187	272	302	254	233	231	279	328	450	511	764	875
Local banks. . .	184	201	123	121	122	114	A. 117 B. 120	123	131	149	170	196	216
Cantonal banks .	43	41	44	47	53	60	64	67	84	95	111	121	141
Total (c) . . .	326	429	439	470	429	407	A. 412 B. 415	469	543	694	792	1,081	1,232
<i>Other Deposits ("Obligations") :</i>													
Big banks. . . .	636	702	766	763	735	662	624	724	805	833	962	1,197	1,539
Local banks. . .	437	468	454	453	438	448	A. 436 B. 496	506	549	583	627	704	773
Cantonal banks .	1,261	1,433	1,515	1,524	1,587	1,593	1,557	1,689	1,836	1,890	1,925	2,043	2,164
Total (d) . . .	2,334	2,603	2,735	2,740	2,760	2,703	A. 2,617 B. 2,677	2,919	3,190	3,306	3,514	3,944	4,476
<i>All Deposits :</i>													
Big banks. . . .	1,381	2,600	2,907	3,111	2,827	2,581	2,592	2,855	3,117	3,523	3,806	4,363	5,175
Local banks. . .	1,136	1,529	1,485	1,447	1,384	1,390	B. 1,401 A. 1,590	1,605	1,666	1,769	1,898	2,076	2,215
Cantonal banks .	2,181	2,861	3,072	3,212	3,338	3,395	3,420	3,556	3,825	4,001	4,174	4,418	4,810
Total 17 (a-d) .	4,698	6,990	7,464	7,770	7,549	7,366	A. 7,413 B. 7,602	8,016	8,608	9,293	9,878	10,857	12,200

In the following comparative statement, the figures given under I refer to the commercial banks as above and those under II refer to the savings banks, the Raiffeisen banks and the mortgage banks.

End of	Francs (000,000's)														
	Current accounts			Savings accounts			Time deposits			Bank bonds			Total deposits		
	I	II	Total	I	II	Total	I	II	Total	I	II	Total	I	II	Total
1913. . .	1,104	114	1,218	934	847	1,781	326	31	357	2,334	724	3,058	4,698	1,716	6,414
1920. . .	2,912	135	3,047	1,648	1,083	2,731	470	42	512	2,740	769	3,509	7,770	2,029	9,799
1924. . .	2,499	134	2,633	2,129	1,137	3,266	469	51	520	2,919	834	3,753	8,016	2,156	10,172
1928. . .	3,117	188	3,305	2,715	1,349	4,064	1,081	62	1,143	3,944	1,082	5,026	10,857	2,681	13,538
1929. . .	3,603	205	3,808	2,889	1,415	4,304	1,232	71	1,303	4,476	1,109	5,585	12,200	2,800	15,000

It will be observed that each class of deposits (including "cash obligations" but excluding long-term bonds) has increased more rapidly in the banks covered by our summary table than in the other banks. In 1929 the former held over four-fifths of total deposits and over two-thirds of savings deposits only.

There is a preponderance of time deposits over sight deposits in all groups, but it is much more marked in the cantonal and local banks, which grant mainly long-term credits, than in the big banks. In practice, savings accounts represent time deposits, the greater part of which are stationary and can therefore safely be lent on mortgage. Savings may, however, be withdrawn

on demand or, in the case of large amounts, at short notice.

18. *Rediscounts and other Borrowings.*

Rediscounts are not shown in the Swiss banking statistics. The sums given in this group of the summary table consist exclusively of bonds representing "fixed loans" raised by the banks (*feste Anleihen*) to which reference has been made in the preceding note. The distribution of the sums by groups of banks is given below, together with the amounts of such bonds issued by mortgage banks and trust companies. Savings banks and Raiffeisen banks do not issue such bonds.

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks. . . .	35	42	51	49	38	29	29	37	37	47	82	82	117
Local banks. . . .	2	14	10	10	7	7	A. 2 B. 2	7	10	10	13	13	13
Cantonal banks . .	42	62	61	71	73	66	64	79	78	76	74	73	74
Total. . . .	79	118	122	130	118	102	A. 95 B. 95	123	125	133	169	168	204
Mortgage banks . .	430	490	483	471	446	413	409	417	403	383	359	368	462
Trust companies . .	452	498	492	479	331	317	A. 314 B. 354	352	350	350	356	301	375
Total not included in summary table	882	988	975	950	777	730	A. 723 B. 763	769	753	733	715	669	837

It will be noted that the long-term borrowings of the other institutions are very much larger than those of the banks covered by the summary table.

19. Acceptances and Endorsements.

The sums shown include drafts in addition to acceptances; the latter are not shown separately in the Swiss banking statistics. The distribution by groups of banks is given below:

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks. . . .	357	187	269	266	166	180	232	277	334	505	554	617	631
Local banks. . . .	33	43	39	37	24	21	A. 19 B. 19	30	28	28	19	24	33
Cantonal banks . .	20	24	19	59	28	32	36	44	38	42	45	41	37
Total. . . .	410	254	327	362	218	233	A. 287 B. 287	351	400	575	618	682	701

The acceptance business is almost entirely concentrated in the hands of the few big banks and the market is decentralised between the four financial centres, Zürich, Berne, Basle and Geneva.

20. Sundry Liabilities.

The composition of this item, which includes profit and loss balances, is not shown in the banking statistics. The distribution by groups of banks is given below:

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks. . . .	57	82	108	90	69	65	53	56	54	55	59	72	84
Local banks. . . .	36	43	36	37	37	39	A. 36 B. 39	40	39	40	41	43	47
Cantonal banks . .	231	193	221	242	286	204	112	113	111	105	110	111	115
Total. . . .	324	318	365	369	392	308	A. 201 B. 204	209	204	200	210	226	246

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

The number of banks covered by this summary is slightly less than that included in the balance sheet summary, owing to the fact that a few small

institutions in the local bank group have not published any profit and loss accounts. The effect of this omission, however, is insignificant.

I. *Gross Profits.*

The composition of gross profits by sources of revenue and its distribution among groups of banks is shown below :

	Francs (ooo,ooo's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Sources of revenue:</i>													
Discounts. . . .	37.2	58.7	80.9	90.0	82.3	69.2	61.4	63.7	69.8	74.2	71.7	75.7	85.8
Net interests and commissions. . .	53.3	82.3	112.8	132.1	125.3	112.1	126.7	135.6	133.4	133.4	143.2	161.3	176.2
Securities and participations . . .	11.6	24.6	23.1	24.8	39.8	56.1	41.6	43.4	43.2	48.8	59.3	65.1	58.6
Other sources. . .	—	—	—	—	—	—	—	10.0	9.8	10.2	8.9	9.4	8.0
Recovered from assets previously written down . . .	—	—	—	—	—	—	—	1.4	1.7	1.3	5.8	1.0	0.5
Total. . . .	102.1	165.6	216.8	246.9	247.4	237.4	229.7	254.1	257.9	267.9	288.9	312.5	329.1
Sources not specified . . .	17.5	22.0	18.0	22.9	17.1	17.7	A. 16.5 B. 19.9	5.6	6.4	6.0	6.6	7.0	6.3
Grand total. . .	119.6	187.6	234.8	269.8	264.5	255.1	A. 246.2 B. 249.6	259.7	264.3	273.9	295.5	319.5	335.4
<i>Thereof:</i>													
Big banks. . . .	57.3	97.7	135.6	154.0	150.2	141.9	138.8	144.3	145.4	152.7	169.4	188.9	200.4
Local banks. . .	30.1	38.5	39.6	45.9	42.2	40.5	A. 38.5 B. 41.9	44.0	45.4	47.5	49.9	52.4	53.9
Cantonal banks . . .	32.2	51.4	59.6	69.9	72.1	72.7	68.9	71.4	73.5	73.7	76.2	78.2	81.1
Grand Total as above	119.6	187.6	234.8	269.8	264.5	255.1	A. 246.2 B. 249.6	259.7	264.3	273.9	295.5	319.5	335.4

The same details were not given up to 1923 as subsequently. Up to that year the figures for net interest and commissions also include revenues subsequently specified under the headings " other sources " and " recovered from assets previously written down ". A number of smaller local banks give no specification of their gross profits. The figures referring to these banks are given in the above statement under the heading " sources not specified ".

It will be observed that in recent years the relative proportion of the profits derived from the discounts has dropped as compared with 1913,

while that from securities and participations has increased and, that from net interest and commissions has remained practically unchanged. This illustrates the principal change in the character of the operations of the banks which has taken place since the pre-war period.

2. *Expenses.*

The Swiss banking statistics make no distinction between salaries and other working expenses, but the amounts paid in taxes, etc. are stated separately. The division of these items by groups of banks is given below :

	Francs (ooo,ooo's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Salaries and other working expenses:</i>													
Big banks. . . .	18.3	39.4	53.2	76.3	82.9	77.7	75.6	78.5	80.0	82.7	87.0	93.3	98.5
Local banks. . .	8.0	13.1	13.2	16.4	16.5	15.5	A. 14.9 B. 16.1	16.7	16.8	17.7	19.0	19.5	20.3
Cantonal banks . . .	7.5	14.8	17.1	21.4	23.9	23.1	22.2	22.7	23.0	23.6	24.7	25.1	26.5
Total. . . .	33.8	67.3	83.5	114.1	123.3	116.3	A. 112.7 B. 113.9	117.9	119.8	124.0	130.7	137.9	145.3

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Taxes, etc. :</i>													
Big banks . . .	2.5	6.6	9.0	10.3	8.8	10.0	9.9	10.3	9.9	10.6	9.7	10.0	12.8
Local banks . .	1.7	2.3	2.5	3.2	3.3	3.9	A. 3.5 B. 3.8	4.1	4.9	4.5	4.7	5.0	5.5
Cantonal banks .	0.6	0.8	0.8	0.9	0.9	1.1	1.2	1.1	1.1	1.2	1.3	1.4	1.5
Total . . .	4.8	9.7	12.3	14.4	13.0	15.0	A. 14.6 B. 14.9	15.5	15.9	16.3	15.7	16.4	19.8
<i>Total Expenses:</i>													
Big banks . . .	20.8	46.0	62.2	86.6	91.7	87.7	85.5	88.8	89.9	93.3	96.7	103.3	111.3
Local banks . .	9.7	15.4	15.7	19.6	19.8	19.4	A. 18.4 B. 19.9	20.8	21.7	22.2	23.7	24.5	25.8
Cantonal banks .	8.1	15.6	17.9	22.3	24.8	24.2	23.4	23.8	24.1	24.8	26.0	26.5	28.0
Grand Total . .	38.6	77.0	95.8	128.5	136.3	131.3	A. 127.3 B. 128.8	133.4	135.7	140.3	146.4	154.3	165.1

It will be observed that the cantonal banks show very much lower tax payments, both absolutely and relatively, than the other banks. This is explained by the fact that they are largely tax-exempt.

3. Reserved for Pension Funds, etc.

The Swiss banking statistics give no separate account of the amounts set aside for staff funds,

but these amounts are included in the allocations for "other purposes" shown in group (12) of the summary table.

4. Depreciation Accounts.

The Swiss statistics give no details about the nature of the assets from which the sums shown were written off. The division of total losses and depreciation by groups of banks is shown below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks . . .	3.5	8.2	19.2	52.7	22.4	19.5	12.0	11.1	9.2	7.6	6.8	8.6	9.7
Local banks . .	5.6	4.9	7.6	10.8	7.9	19.7	A. 4.5 B. 4.8	4.3	5.9	3.1	4.4	2.5	3.1
Cantonal banks .	4.4	8.9	14.2	18.8	15.7	12.0	15.9	10.3	8.0	10.3	7.8	7.7	8.0
Total . . .	13.5	22.0	41.0	82.3	46.0	51.2	A. 32.4 B. 32.7	25.7	23.1	21.0	19.0	18.8	20.8

It will be observed that relatively to the volume of their operations, the big banks show smaller losses and less depreciation of assets than the other banking groups except for the year 1920. They would appear, however, to set aside greater sums to hidden reserves, from which losses may be met though this is not shown in the statistics or in the reports, as such allocations are made before the disclosure of the profits.

Most of the losses resulting from the post-war crisis were written off by the big banks in 1920 and by the local banks in 1922. In the case of both groups however the high level of the figures for all the years 1920-1922 indicate such liquidations.

As shown below in the note to group (7) of the summary table, some of the banks in these groups were forced to draw on their reserves and even to write down their capital as a result of their losses. The cantonal banks, however, which enjoy State guarantees, were able to extend the liquidation of their post-war losses over a period of four or five years and did not find it necessary to have recourse to such measures except in a single case in 1923.

5. Remaining Net Profits.

The division of the net profits by groups of banks is shown below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Big banks. . . .	33.0	43.5	54.1	14.7	36.1	34.7	41.3	44.4	46.3	51.8	65.9	77.0	79.4
Local banks. . .	14.8	18.1	16.4	15.5	14.5	1.5	A.15.6 B.17.2	18.9	17.8	22.2	21.8	25.3	24.9
Cantonal banks .	19.7	27.0	27.5	28.8	31.6	36.4	29.6	37.3	41.4	38.6	42.4	44.1	45.2
Total. . . .	67.5	88.6	98.0	59.0	82.2	72.6	A.86.5 B.88.1	100.6	105.5	112.6	130.1	146.4	149.5

6 and 7. Carried forward from preceding year —
Taken from Reserves or Capital.

The bulk of the sums carried forward falls within
the group of big banks. The division by groups

of banks of the sums taken from reserves or capital
in the years 1920-1922 and in 1927 in order to meet
losses arising from the post-war crisis is given
below :

		Francs (000,000's)			
		1920	1921	1922	1927
Big banks	{ From reserves	8.0	5.9	0.5	—
	{ From capital.	20.0	—	5.0	—
	Total	28.0	5.9	5.5	—
Local banks . . .	{ From reserves	—	—	7.0	—
	{ From capital.	—	1.9	5.6	1.8
	Total	—	1.9	12.6	1.8
Grand Total. . .	{ From reserves	8.0	5.9	7.5	—
	{ From capital	20.0	1.9	10.6	1.8
	Total	28.0	7.8	18.1	1.8

As mentioned in the note to group (4) above, the
cantonal banks were able to write off their losses
by means of their profits. There was one exception
in 1923, when a bank in this group had to draw
upon its reserves to the extent of 1 million francs
for this purpose.

8-14. Amounts disposed of for Dividends, etc.

The division by groups of banks of the total
amounts carried to reserves, distributed as
dividends, allocated as directors' fees and for other
purposes or carried forward on profit and loss
account, is given below :

	Francs (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Carried to Reserves:</i>													
Big banks. . . .	4.1	6.6	2.1	—	1.8	—	—	1.2	4.6	7.3	15.2	14.5	10.0
Local banks. . .	0.6	1.7	1.9	1.1	0.7	0.8	A. 1.9 B. 2.4	3.3	1.6	5.1	5.4	5.8	4.6
Cantonal banks .	4.1	5.9	6.1	4.5	3.7	5.8	—	6.2	8.4	5.7	8.2	9.0	9.7
Total. . . .	8.8	14.2	10.1	5.6	6.2	6.6	A. 1.9 B. 2.4	10.7	14.6	18.1	28.8	29.3	24.3
<i>Dividends :</i>													
Big banks. . . .	25.5	31.8	41.2	39.7	40.2	38.5	39.0	40.2	41.0	42.7	47.5	57.3	66.2
Local banks. . .	13.6	14.9	12.5	12.8	12.5	11.5	A.12.2 B.13.2	14.1	14.7	15.2	16.4	17.6	18.7
Cantonal banks .	15.0	20.2	20.6	23.4	26.7	29.6	30.3	30.6	31.9	32.6	33.6	34.2	34.7
Total. . . .	54.1	66.9	74.3	75.9	79.4	79.6	A.81.5 B.82.5	84.9	87.6	90.5	97.5	109.1	119.6

	Francs (ooo,ooo's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Directors' Fees :</i>													
Big banks. . . .	2.5	1.9	1.8	1.5	1.3	0.9	1.0	1.1	1.2	1.4	1.7	2.2	2.3
Local banks. . .	1.2	1.1	0.8	0.9	0.8	0.7	A. 0.8 B. 0.9	0.7	0.8	0.9	1.0	1.0	0.9
Cantonal banks .	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Total. . . .	3.8	3.1	2.8	2.5	2.2	1.8	A. 1.9 B. 2.0	1.9	2.1	2.4	2.9	3.4	3.4
<i>Other Purposes :</i>													
Big banks. . . .	0.8	2.2	7.3	2.9	0.9	0.6	0.6	0.6	0.6	0.7	1.7	0.7	0.7
Local banks. . .	0.5	0.5	0.3	0.8	0.7	0.9	A. 0.9 B. 1.0	0.7	0.7	0.9	0.8	0.9	0.7
Cantonal banks .	0.3	0.7	0.7	0.7	0.6	1.1	0.4	0.3	0.3	0.2	0.2	0.3	0.4
Total. . . .	1.6	3.4	8.3	4.4	2.2	2.6	A. 1.9 B. 2.0	1.6	1.6	1.8	2.7	1.9	1.8
<i>Carried forward :</i>													
Big banks. . . .	1.7	3.4	5.5	4.0	3.7	3.8	4.3	5.6	4.5	4.2	3.9	6.1	6.2
Local banks. . .	0.4	1.0	0.9	0.8	0.6	0.9	A. 1.3 B. 1.3	1.4	1.6	1.8	1.8	1.9	1.9
Cantonal banks .	0.8	0.9	0.8	1.0	1.3	1.0	0.9	1.0	1.6	1.5	1.7	2.2	2.5
Total. . . .	2.9	5.3	7.2	5.8	5.6	5.7	A. 6.5 B. 6.5	8.0	7.7	7.5	7.4	10.2	10.6
<i>Total disposed of as above :</i>													
Big banks. . . .	34.6	45.9	57.9	48.1	47.9	43.8	44.9	48.7	51.9	56.3	70.0	80.8	85.4
Local banks. . .	16.3	19.2	16.4	16.4	15.3	14.8	A. 17.1 B. 18.8	20.2	19.4	23.9	25.4	27.2	26.8
Cantonal banks .	20.3	27.8	28.4	29.7	32.4	37.7	31.7	38.2	42.3	40.1	43.9	45.9	47.5
Grand Total. .	71.2	92.9	102.7	94.2	95.6	96.3	A. 93.7 B. 95.4	107.1	113.6	120.3	139.3	153.9	159.7

The dividends of the cantonal banks accrue in part to the State Treasuries. It will be observed that in spite of the considerable losses suffered as a result of the post-war crisis, the total dividend distribution of the commercial banks continued to

increase even during the critical years 1920-1922.

The allocations for "other purposes" include amounts reserved for Staff Pension Funds, etc.; they are not shown separately in the Swiss banking statistics.

UNITED KINGDOM AND IRISH FREE STATE.

[The Summary Tables and Notes which follow were prepared and went to press before the publication of the Report of the Committee on Finance and Industry (Macmillan Report).]

Table 17 (a). UNITED KINGDOM and IRISH FREE STATE. I. JOINT-STOCK BANKS

ACCOUNTS				
	1913	1918	1919	1920
Number of : Banks	43	26	21	20
Branches and Sub-Branches	5,797	6,501	7,195	7,612
ASSETS.				
1. Cash.				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank.	235.9	481.2	452.8	449.2
2. Other Items of a Cash Nature				
3. Bills discounted and bought.	92.4	307.3	263.0	328.9
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	121.2	347.2	398.6	344.3
(a) Government	47.8	282.8	345.4	309.5
(b) Other	73.4	64.4	53.2	34.8
5. Participations.	—	—	—	24.4
6. Due from Banks (Correspondents).	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	430.7	518.9	850.9	926.6
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances.	61.7	58.8	151.1	102.9
9. Premises, etc.	21.1	29.3	21.5	24.0
10. Sundry Assets				
11. Total Assets	963.0	1,742.7	2,137.9	2,200.3
LIABILITIES.				
12. Capital paid up.	48.5	49.7	56.5	71.7
13. Reserve Funds	33.6	43.2	49.8	56.4
14. Profit and Loss Accounts, Dividend Accounts, etc.	4.8	5.4	5.5	6.9
15. Notes in circulation	0.1	0.2	0.2	0.2
16. Cheques and Drafts, etc., in circulation	3.7	0.5	—	—
17. Due to Banks (Correspondents)	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
18. Deposits	809.3	1,583.4	1,874.2	1,961.5
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	—	—	—	—
(d) Other deposits	—	—	—	—
19. Acceptances and Endorsements.	61.7	58.8	151.1	102.9
20. Sundry Liabilities.	1.3	1.5	0.6	0.7
21. Total Liabilities.	963.0	1,742.7	2,137.9	2,200.3
22. Value of currency in cents of a U.S. dollar at the end of each year.	486.65	476.5	376.5	349.5

IN ENGLAND AND WALES UNITED KINGDOM and IRISH FREE STATE. Table 17 (a).

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
20	20	19	18	18	18	17	16	16
7,963	8,235	8,491	8,676	8,873	9,105	9,381	9,595	9,815
£'s (ooo,ooo's omitted)								
438.5	423.1	413.5	438.0	441.8	444.0	492.7	493.8	481.3
445.5	301.3	281.5	238.3	227.1	237.0	237.4	259.2	224.3
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
351.5	400.2	381.6	335.8	292.8	283.0	266.2	268.6	260.7
312.0	361.0	340.0	298.6	258.9	250.0	231.1	251.2	232.5
39.5	39.2	41.6	37.2	33.9	33.0	35.1	17.4	28.2
24.1	24.2	22.8	25.6	24.8	24.7	24.3	24.6	24.4
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
824.7	793.5	830.0	884.9	930.8	972.0	983.6	1,009.6	1,026.5
—	—	—	—	—	—	—	—	—
74.1	85.7	111.5	132.3	125.0	108.7	140.2	237.1	179.3
27.0	28.2	28.9	30.1	31.5	33.3	35.0	44.3	42.3
2,185.4	2,056.2	2,069.8	2,085.0	2,073.8	2,102.7	2,179.4	2,337.2	2,238.8
72.5	72.5	72.0	73.3	74.0	76.2	76.4	77.7	78.1
56.6	56.7	56.9	58.8	60.8	62.5	63.0	63.8	63.5
6.4	6.5	6.7	6.8	7.4	6.8	6.5	6.8	6.6
0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1,974.9	1,833.9	1,822.1	1,813.5	1,806.3	1,848.2	1,893.0	1,951.5	1,911.0
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
74.1	85.7	111.5	132.3	125.0	108.7	140.2	237.1	179.3
0.7	0.7	0.4	0.2	0.2	0.2	0.2	0.2	0.2
2,185.4	2,056.2	2,069.8	2,085.0	2,073.8	2,102.7	2,179.4	2,337.2	2,238.8
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

Table 17 (a). UNITED KINGDOM and IRISH FREE STATE.

II. SCOTTISH

ACCOUNTS	1913	1918	1919	1920
	Number of : Banks	9	8	8
Branches and Sub-Branches	1,240	1,249	1,264	1,283
ASSETS.				
1. Cash.				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank.	34.0	57.2	65.6	73.0
2. Other Items of a Cash Nature				
3. Bills discounted and bought.	18.1	63.6	35.4	42.7
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	38.0	93.9	112.0	103.0
(a) Government	10.1	69.5	86.9	79.4
(b) Other	27.9	24.4	25.1	23.6
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	59.7	50.3	94.5	110.4
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances.	5.5	4.1	6.9	5.6
9. Premises, etc.	4.5	4.5	4.4	4.5
10. Sundry Assets	4.5	4.5	4.4	4.5
11. Total Assets	159.8	273.6	318.8	339.2
LIABILITIES.				
12. Capital paid up.	9.2	9.2	9.2	10.1
13. Reserve Funds	8.1	7.4	7.8	7.8
14. Profit and Loss Accounts, Dividend Accounts, etc.	1.2	1.3	1.4	1.3
15. Notes in circulation.	7.7	25.1	28.0	29.4
16. Cheques and Drafts, etc., in circulation	2.1	4.5	5.8	5.7
17. Due to Banks (Correspondents)	—	—	—	—
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
18. Deposits	125.9	222.0	259.6	279.2
(a) Current accounts and sight deposits.	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits.	—	—	—	—
(d) Other deposits.	—	—	—	—
19. Acceptances and Endorsements.	5.5	4.1	6.9	5.6
20. Sundry Liabilities.	0.1	—	0.1	0.1
21. Total Liabilities.	159.8	273.6	318.8	339.2
22. Value of currency in cents of a U.S. dollar at the end of each year.	486.65	476.5	376.5	349.5

JOINT-STOCK BANKS UNITED KINGDOM and IRISH FREE STATE. Table 17 (a).

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
8 1,308	8 1,423	8 1,467	8 1,535	8 1,563	8 1,587	8 1,612	8 1,624	8 1,646
£'s (ooo,ooo's omitted)								
71.2	63.8	64.0	61.3	60.3	59.6	61.2	63.3	62.3
49.9	32.0	25.2	22.1	21.0	18.8	18.4	19.8	21.6
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
114.5	126.0	112.2	103.9	95.2	91.2	88.6	83.4	83.7
108.6	119.6	104.2	97.6	89.6	85.2	81.9	76.7	76.6
5.9	6.4	8.0	6.3	5.6	6.0	6.7	6.7	7.1
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
101.0	90.4	89.1	100.9	110.3	114.3	120.3	129.8	132.5
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
3.8	5.0	4.3	5.6	6.1	4.8	5.0	7.0	6.5
4.6	4.6	4.6	4.9	4.9	5.0	4.9	4.8	4.8
345.0	321.8	299.4	298.7	297.8	293.7	298.4	308.1	311.4
10.1	10.1	10.1	11.1	11.4	11.4	11.4	11.5	12.0
8.4	9.7	10.4	11.5	12.5	13.2	13.8	14.4	15.7
1.4	1.5	1.6	1.7	1.6	1.7	1.7	1.8	1.9
25.2	23.3	22.1	22.2	21.7	20.7	21.2	21.1	21.4
4.9	4.4	3.6	4.0	3.6	3.1	3.3	3.5	3.0
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
291.1	267.8	247.2	242.6	240.9	238.8	242.0	248.8	250.9
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
3.8	5.0	4.3	5.6	6.1	4.8	5.0	7.0	6.5
0.1	—	0.1	—	—	—	—	—	—
345.0	321.8	299.4	298.7	297.8	293.7	298.4	308.1	311.4
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

Table 17 (a). UNITED KINGDOM and IRISH FREE STATE.

III. IRISH JOINT-

ACCOUNTS				
	1913	1918	1919	1920
Number of : Banks	9	9	9	9
Branches and Sub-Branches	710	848	869	912
ASSETS.				
1. Cash				
(a) Gold, silver and small coins				
(b) Inland notes and balances with Central Bank	17.2	56.8	55.1	46.7
2. Other Items of a Cash Nature				
3. Bills discounted and bought	5.1	4.8	6.1	8.9
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities	23.9	65.3	77.2	81.0
(a) Government	8.5	54.2	62.0	67.9
(b) Other	15.4	11.1	15.2	13.1
5. Participations	—	—	—	—
6. Due from Banks (Correspondents)	—	—	—	—
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances	43.3	47.0	69.2	100.7
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances	0.4	0.5	0.5	1.4
9. Premises, etc.	1.0	1.3	1.5	1.7
10. Sundry Assets	1.0	1.3	1.5	1.7
11. Total Assets	90.9	175.7	209.6	240.4
LIABILITIES.				
12. Capital paid up	7.3	7.3	7.5	7.6
13. Reserve Funds	3.8	4.5	5.3	5.3
14. Profit and Loss Accounts, Dividend Accounts, etc.	0.5	0.7	0.7	0.7
15. Notes in circulation	8.1	30.9	29.1	24.7
16. Cheques and Drafts, etc., in circulation	—	—	0.1	0.1
17. Due to Banks (Correspondents)	—	—	—	—
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
18. Deposits	70.6	131.6	166.2	200.5
(a) Current accounts and sight deposits	—	—	—	—
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	—	—	—	—
(d) Other deposits	—	—	—	—
19. Acceptances and Endorsements	0.4	0.5	0.5	1.4
20. Sundry Liabilities	0.2	0.2	0.2	0.1
21. Total Liabilities	90.9	175.7	209.6	240.4
22. Value of currency in cents of a U.S. dollar at the end of each year	486.65	476.5	376.5	349.5

STOCK BANKS UNITED KINGDOM and IRISH FREE STATE. Table 17 (a).

SUMMARY OF POSITION AT THE END OF:								
1921	1922	1923	1924	1925	1926	1927	1928	1929
9 947	9 986	9 1,012	9 1,015	9 1,025	9 1,040	9 1,039	9 1,053	9 1,063
£'s (000,000's omitted)								
42.9	31.8	31.4	26.3	24.0	24.9	28.3	26.4	22.3
18.5	12.3	9.0	8.4	7.8	7.3	7.2	5.5	4.9
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
81.7	103.1	93.3	94.1	87.4	82.9	81.7	82.9	85.6
74.8	89.1	—	—	—	—	—	—	—
6.9	14.0	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
100.8	92.2	95.6	93.8	94.2	93.2	92.6	93.2	92.1
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.8	0.3	0.4	0.2	0.3	0.5	0.1	0.1	0.1
2.2	2.5	2.8	2.8	2.9	3.0	3.0	3.1	3.0
246.9	242.2	232.5	225.6	216.6	211.8	212.9	211.2	208.0
7.6	7.6	7.7	7.9	7.9	7.9	7.9	8.6	8.6
5.5	6.2	7.3	8.5	9.0	9.3	9.8	9.5	9.7
0.8	0.8	0.9	1.0	1.0	0.9	1.0	0.9	1.0
19.1	17.3	17.0	16.1	15.1	14.7	14.5	12.3	10.2
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
212.9	209.8	199.0	191.7	183.1	178.2	177.6	177.8	176.4
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.8	0.3	0.4	0.2	0.3	0.5	0.1	0.1	0.1
0.2	0.2	0.2	0.2	0.2	0.3	2.0	2.0	2.0
246.9	242.2	232.5	225.6	216.6	211.8	212.9	211.2	208.0
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

Table 17 (b). UNITED KINGDOM and IRISH FREE STATE. I. JOINT-STOCK BANKS

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	37	20	16	15
Capital paid up.	44.9	46.3	53.6	68.8
Reserves and Undivided Profits.	32.6	43.7	52.3	58.5
1. Gross Profits.	10.38	12.58	14.64	17.40
<i>To be deducted:</i>				
2. Expenses.	—	—	—	—
(a) Salaries, etc.	—	—	—	—
(b) Other working expenses	—	—	—	—
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	0.24	0.74	0.87	0.52
4. Written off on (Depreciation Accounts for)	2.90	0.92	4.16	5.88
(a) Premises, etc.	0.41	0.75	0.74	0.95
(b) Investments and securities.	2.49	0.17	3.42	4.93
(c) Other assets	—	—	—	—
5. Remaining Net Profit	7.24	10.92	9.61	11.00
6. Carried forward from preceding year	1.50	3.41	3.98	4.47
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	8.74	14.33	13.59	15.47
9. Carried to Reserves.	0.32	4.25	2.10	1.93
10. Dividends	6.94	6.10	7.02	8.42
11. Directors' Fees, etc.	—	—	—	—
12. Carried forward to following year.	1.48	3.98	4.47	5.12
13. Total as above	8.74	14.33	13.59	15.47
14. Value of currency in cents of a U.S. dollar at the end of each year.	486.65	476.5	376.5	349.5

Notes.

Commercial banking presents broadly the same characteristics in Ireland and Scotland as in England and Wales. As Ireland and Scotland have no independent money markets and as both the Irish and the Scottish banks are largely controlled by the London joint-stock banks, by means of direct participation in their capital, it will be convenient to analyse the activities of all three banking systems jointly in this chapter. A strict separation of their statistics is, however, maintained in the summary tables.

* * *

Modern commercial banking developed earlier in Scotland and England than elsewhere. In 1826, the monopoly of joint-stock banking in England enjoyed by the Bank of England was restricted to London and the country within sixty-five miles of London. As a result the establishment of joint-stock banks with any number of partners and with the right of issuing notes was, in the provinces, legalised. In 1833, the establishment of such

IN ENGLAND AND WALES UNITED KINGDOM and IRISH FREE STATE. Table 17 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
15	15	14	14	14	14	12	12	12
£'s (000,000's omitted)								
69.6	69.6	69.0	70.4	71.1	73.3	72.1	74.6	74.9
59.3	59.6	60.1	62.2	64.1	66.2	65.2	67.2	67.4
13.74	12.03	11.69	13.02	13.90	13.84	13.35	13.78	13.98
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.32	0.27	0.32	0.65	0.97	0.91	0.90	0.94	0.89
1.45	1.23	1.08	1.59	1.39	1.48	1.38	1.48	1.48
1.45	1.23	1.08	1.59	1.39	1.48	1.38	1.48	1.48
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
11.97	10.53	10.29	10.78	11.54	11.45	11.07	11.36	11.61
5.12	5.30	5.59	5.77	5.75	6.22	6.14	6.09	6.19
—	—	—	—	—	—	—	—	—
17.09	16.03	15.88	16.55	17.29	17.67	17.21	17.45	17.80
3.15	1.51	0.94	1.34	1.21	1.43	1.27	0.99	1.28
8.64	8.93	9.17	9.46	9.86	10.10	9.85	10.27	10.46
—	—	—	—	—	—	—	—	—
5.30	5.59	5.77	5.75	6.22	6.14	6.09	6.19	6.06
17.09	16.03	15.88	16.55	17.29	17.67	17.21	17.45	17.80
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

banks, though without the right of note issue, was declared to be legal in London. By the latter date, a considerable number of joint-stock banks had already been established in the provinces, and, in 1834, the first joint-stock bank was formed in London. The foundations of the English joint-stock banking system may be said to have been laid in the years 1832-36, when 56 banks were established. The introduction of limited liability, in 1862, acted as a stimulus to further expansion, but the twenty-five years following 1865 saw a simultaneous movement towards amalgamation, and, since 1890, the number of banks in England and Wales has steadily decreased.

Practically all the banks operating in 1913 had been established before 1865. The fact that the number of banks in England became stationary at so early a date and at so low a figure, when compared with other countries of similar size, can be explained by the early application and rapid development of the system of branch banking.

A modern commercial banking system developed in Scotland still earlier than in England. The oldest bank, the Bank of Scotland, was established by Act of Parliament in 1695 as a joint-stock bank analogous to the Bank of England, and, for some time, it held a similar position ; but, after the political union of the two countries, its activity

Table 17 (b). UNITED KINGDOM and IRISH FREE STATE.

II. SCOTTISH

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	9	8	8	8
Capital paid up.	9.2	9.2	9.2	10.1
Reserves and Undivided Profits.	9.2	8.9	9.4	9.5
1. Gross Profits	1.88	2.25	2.39	2.39
<i>To be deducted :</i>				
2. Expenses.	—	—	—	—
(a) Salaries, etc.	—	—	—	—
(b) Other working expenses	—	—	—	—
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	0.05	0.09	0.10	0.10
4. Written off on Depreciation Accounts for.	0.30	0.21	0.75	1.11
(a) Premises, etc.	0.07	0.17	0.10	0.12
(b) Investments and securities	0.23	0.04	0.65	0.99
(c) Other assets	—	—	—	—
5. Remaining Net Profit	1.53	1.95	1.54	1.18
6. Carried forward from preceding year.	1.14	1.53	1.62	1.69
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	2.67	3.48	3.16	2.87
9. Carried to Reserves	0.08	0.79	0.38	0.05
10. Dividends	1.44	1.07	1.09	1.14
11. Director's Fees, etc	—	—	—	—
12. Carried forward to following year	1.15	1.62	1.69	1.68
13. Total as above	2.67	3.48	3.16	2.87
14. Value of currency in cents of a U.S. dollar at the end of each year.	486.65	476.5	376.5	349.5

was gradually confined to purely commercial banking. As the right of note issue was free and the law did not severely restrict the establishment of companies with an unlimited number of partners and transferable shares, a number of additional banking companies was established in the course of the following decades, so that, by the end of the eighteenth century, the permanent basis for the Scottish banking system was formed. As early as that time, branch banking was generally in vogue in Scotland. The Scottish Bank-Notes Act of 1845 confined the right of note issue to the banks already exercising it. As it proved impossible to conduct a non-issuing bank profitably in Scotland

in competition with banks which enjoyed the right of note issue, this law gave a virtual monopoly of banking business to the banks in existence. No new bank has succeeded in establishing itself since 1845 ; the last private bank in Scotland disappeared in 1843.

The development of commercial banking in Ireland was, in its beginning, similar to that in England and Wales, as it was governed by identical legislation. Until 1825, the Bank of Ireland, established by Parliament in 1783, occupied a position analogous to that of the Bank of England. At that date, the establishment of note-issuing joint-stock banks in the country outside Dublin

JOINT-STOCK BANKS UNITED KINGDOM and IRISH FREE STATE. Table 17 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
8	8	8	8	8	8	8	8	8
£'s (000,000's omitted)								
10.1	10.1	10.1	11.1	11.4	11.4	11.4	11.5	12.0
10.1	11.4	12.2	13.4	14.4	15.2	15.8	16.4	17.7
2.44	2.55	2.60	2.44	2.44	2.70	2.73	2.79	2.79
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.14	0.17	0.21	0.24	0.25	0.24	0.25	0.25	0.23
0.17	0.22	0.25	0.29	0.26	0.27	0.33	0.29	0.26
0.17	0.22	0.25	0.29	0.26	0.27	0.33	0.29	0.26
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
2.13	2.16	2.14	1.91	1.93	2.19	2.15	2.25	2.30
1.68	1.73	1.81	1.88	1.94	1.95	1.95	1.99	2.00
—	—	—	—	—	—	—	—	—
3.81	3.89	3.95	3.79	3.87	4.14	4.10	4.24	4.30
0.88	0.88	0.74	0.54	0.54	0.58	0.39	0.59	0.53
1.20	1.20	1.33	1.31	1.38	1.61	1.72	1.65	1.71
—	—	—	—	—	—	—	—	—
1.73	1.81	1.88	1.94	1.95	1.95	1.99	2.00	2.06
3.81	3.89	3.95	3.79	3.87	4.14	4.10	4.24	4.30
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

was legalised. By the Bankers (Ireland) Act of 1845, the right of note issue was confined to the six banks then exercising it and the remaining restrictions with regard to the establishment of non-issuing joint-stock banks were abolished. Banking in Ireland then developed rapidly along the lines of Scottish banking. The joint-stock banks established branches in all parts of the country and the private banking firms disappeared within a comparatively short time.

The development of domestic commercial banking in England and Wales, Scotland and Ireland from 1890 to 1913 is shown in the statements below (statistics of the *Economist*). Figures for

1928 and 1929 are also given for the purpose of comparison.

It will be observed that, in order to preserve the continuity of the figures, no distinction is made in the Irish summary tables between banks operating mainly in the Irish Free State since 1922 and those operating chiefly in Northern Ireland. Separate figures are, however, given in the notes.

It will be observed, from the first table given above, that the period between 1890 and 1913 was marked by a steady movement towards concentration in English joint-stock banking. Between those years, the number of banks dropped from 104 to 43, while, at the same time, the total

Table 17 (b). UNITED KINGDOM and IRISH FREE STATE. III. IRISH JOINT-

ACCOUNTS	SUMMARY OF			
	1913	1918	1919	1920
Number of Banks.	9	9	9	9
Capital paid up.	7.3	7.3	7.5	7.6
Reserves and Undivided Profits.	4.0	4.7	5.6	5.6
I. Gross Profits	1.10	1.40	1.43	1.70
<i>To be deducted:</i>				
2. Expenses.	—	—	—	—
(a) Salaries, etc.	—	—	—	—
(b) Other working expenses	—	—	—	—
(c) Taxes, etc.	—	—	—	—
3. Reserved for Pension Funds, etc.	—	0.06	0.07	0.04
4. Written off on (Depreciation Accounts for).	0.19	0.03	0.31	0.41
(a) Premises, etc.	0.01	0.01	0.01	0.03
(b) Investments and securities.	0.18	0.02	0.30	0.38
(c) Other assets	—	—	—	—
5. Remaining Net Profit	0.91	1.31	1.05	1.25
6. Carried forward from preceding year	0.15	0.23	0.34	0.34
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	1.06	1.54	1.39	1.59
9. Carried to Reserves	0.13	0.54	0.36	0.52
10. Dividends	0.76	0.66	0.69	0.70
11. Director's Fees, etc.	—	—	—	—
12. Carried forward to following year	0.17	0.34	0.34	0.37
13. Total as above	1.06	1.54	1.39	1.59
14. Value of currency in cents of a U.S. dollar at the end of each year.	486.65	476.5	376.5	349.5

number of branches rose from 2,200 to 5,200. Concentration in commercial banking in Scotland and Ireland had already taken place by 1890; the number of Irish banks remained unchanged and that of Scottish banks was reduced by only one in the period 1890-1913. In 1929, all the nine banks of 1890 and 1913 were still operating in the Irish Free State and Northern Ireland and the number of Scottish banks had been further reduced by one.

On the other hand, in England and Wales, concentration continued with increased intensity during the war and the first post-war years and has gone on, though at a much slower rate, even in

recent years. By the end of 1929 (according to the statistics of the *Economist*), the number of English joint-stock banks had been reduced to sixteen (from forty-three in 1913) and that of private banks to four (from eight in 1913). These rapid changes provoked certain apprehensions, and a committee was appointed in 1918 to consider the question of bank amalgamations. The committee recommended that legislation should be passed requiring the consent of the Government before any amalgamation could be announced or carried into effect. An agreement of this nature was made between the banks and the Government, however, without recourse to special legislation.

STOCK BANKS UNITED KINGDOM and IRISH FREE STATE. Table 17 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS:								
1921	1922	1923	1924	1925	1926	1927	1928	1929
9	9	9	9	9	9	9	9	9
£'s (ooo,ooo's omitted)								
7.6 5.9	7.6 6.6	7.7 7.7	7.9 8.9	7.9 9.5	7.9 9.7	7.9 10.2	8.6 9.9	8.6 10.1
1.63	1.83	1.97	1.94	1.88	1.79	1.81	1.80	1.72
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
0.05	0.05	0.02	0.05	0.05	0.16	0.02	0.02	0.02
0.17	0.12	0.11	0.11	0.11	0.10	0.09	0.11	0.09
0.07	0.12	0.11	0.11	0.11	0.10	0.09	0.11	0.09
0.10	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
1.41	1.66	1.84	1.78	1.72	1.53	1.70	1.67	1.61
0.37	0.42	0.39	0.44	0.46	0.43	0.41	0.41	0.44
—	—	—	—	—	—	—	—	—
1.78	2.08	2.23	2.22	2.18	1.96	2.11	2.08	2.05
0.63	0.92	0.90	0.79	0.72	0.52	0.66	0.50	0.40
0.73	0.77	0.89	0.97	1.03	1.03	1.04	1.14	1.16
—	—	—	—	—	—	—	—	—
0.42	0.39	0.44	0.46	0.43	0.41	0.41	0.44	0.49
1.78	2.08	2.23	2.22	2.18	1.96	2.11	2.08	2.05
414.1	459.9	436.0	469.6	486.65	486.65	486.65	486.65	486.65

The degree of concentration in English banking may be clearly illustrated by the fact that, by the end of 1928, over 84 per cent of all banking offices in England and Wales belonged to the "Big Five", which at the same time held over 89 per cent of the aggregate capital and reserves and more than 85 per cent of the deposits and total assets of all the sixteen remaining joint-stock banks.

In addition to the amalgamations between the banks in England and Wales, there have been various affiliations between English and Scottish or Irish joint-stock banks, the English banks having bought the greater part of the capital of the Scottish and Irish institutions which have,

however, kept their legal identity, so that they might retain the right of note issue which would have been lost in the event of amalgamation.

The number of branches of all three joint-stock banking systems has increased almost uninterruptedly since 1913. By the end of 1929, that of the English joint-stock banks had increased by almost 70 per cent, that of the Scottish banks by almost 33 per cent and that of Irish banks by almost 47 per cent.

Apart from the provisions regarding the note issue of the Scottish and Irish Banks, the prohibition (applying to English joint-stock banks) to issue notes, and a stipulation that

ENGLAND AND WALES.

Summary of Position in £'s (000,000's).

JOINT-STOCK BANKS.								
	1890	1895	1900	1905	1910	1913	1928	1929
Number of Banks.....	104	99	77	59	45	43	16	16
Branches	2,203	2,690	3,757	4,558	5,202	5,797	9,595	9,815
ASSETS								
Cash in hand and money at call and notice.....	84.0	111.2	144.4	179.5	199.7	236.0	493.8	481.3
Investments	82.8	107.5	127.8	131.7	137.7	121.2	293.2	285.2
Discounts and advances..	269.5	311.7	395.3	401.5	467.9	539.8	1,268.8	1,250.8
Other assets	27.8	28.3	31.3	46.0	56.8	66.1	281.4	221.6
Total	464.1	558.7	698.8	758.7	862.1	963.1	2,337.2	2,238.9
LIABILITIES								
Capital and Reserves.....	67.8	69.2	73.8	82.0	80.9	82.1	141.5	141.6
Deposits.....	368.7	455.6	586.7	627.5	720.7	809.4	1,951.5	1,911.0
Acceptances	22.7	23.7	21.5	39.2	52.3	61.7	237.1	179.3
Other liabilities	4.9	10.2	16.8	10.0	8.2	9.9	7.1	7.0
Total	464.1	558.7	698.8	758.7	862.1	963.1	2,337.2	2,238.9

PRIVATE BANKS.

		38	19	12	9	8	4	4
Number of Banks.....								
ASSETS								
Cash in hand and money at call and notice		20.5	10.5	7.3	6.5	6.5	4.1	4.3
Investments		25.1	14.6	10.2	8.1	7.8	5.8	4.2
Discounts and advances..		36.3	20.9	14.7	15.9	16.8	24.2	24.0
Other assets		3.6	2.0	1.1	1.0	1.2	7.6	7.2
Total		85.5	48.0	33.3	31.5	32.3	41.7	39.7
LIABILITIES								
Capital and Reserves.....		11.8	6.2	4.4	3.5	3.6	3.3	3.4
Notes in circulation		0.4	0.2	0.1	0.1	0.1	—	—
Deposits.....		70.4	40.4	27.8	26.8	27.1	31.0	29.2
Other liabilities		2.9	1.2	1.0	1.1	1.5	7.4	7.1
Total		85.5	48.0	33.3	31.5	32.3	41.7	39.7

JOINT-STOCK AND PRIVATE BANKS.

		137	96	71	54	51	20	20
Number of Banks.....								
ASSETS								
Cash in hand and money at call and notice.....		131.7	154.9	186.8	206.2	242.5	497.9	485.6
Investments		132.6	142.4	141.9	145.8	129.0	299.0	289.4
Discounts and advances..		348.0	416.2	416.2	483.8	556.6	1,293.0	1,274.8
Other assets		31.9	33.3	47.1	57.8	67.3	289.0	228.8
Total		644.2	746.8	792.0	893.6	995.4	2,378.9	2,278.6
LIABILITIES								
Capital and Reserves.....		81.0	80.0	86.4	84.4	85.7	144.8	145.0
Deposits.....		526.0	627.1	655.3	747.5	836.5	1,982.5	1,940.2
Other liabilities		37.2	39.7	50.3	61.7	73.2	251.6	193.4
Total		644.2	746.8	792.0	893.6	995.4	2,378.9	2,278.6

SCOTTISH JOINT-STOCK BANKS.

Summary of Position in £'s (000,000's).

	1890	1895	1900	1905	1910	1913	1928	1929
Number of Banks.....	10	10	10	11	9	9	8	8
Branches.....	975	1,013	1,075	1,159	1,221	1,240	1,624	1,646
ASSETS								
Cash in hand and money at call.....	21.4	22.8	26.4	23.9	25.6	34.0	63.3	62.3
Investments	29.3	30.8	33.4	31.4	33.3	38.0	83.4	83.7
Discounts and advances..	60.1	62.2	70.4	68.7	70.7	77.8	149.6	154.1
Other assets	7.1	6.7	7.3	8.3	8.3	10.0	11.8	11.3
Total	117.9	122.5	137.5	132.3	137.9	159.8	308.1	311.4
LIABILITIES								
Capital and Reserves.....	14.8	15.1	16.2	17.2	17.6	17.3	25.9	27.8
Notes in circulation	6.5	7.3	8.1	7.5	7.1	7.7	21.1	21.4
Deposits.....	91.6	94.6	107.1	100.7	106.7	125.9	248.8	250.9
Other liabilities.....	5.0	5.5	6.1	6.9	6.5	8.9	12.3	11.3
Total	117.9	122.5	137.5	132.3	137.9	159.8	308.1	311.4

IRISH JOINT-STOCK BANKS.

Summary of Position in £'s (000,000's).

	1890	1895	1900	1905	1910	1913	1928	1929
Number of Banks	9	9	9	9	9	9	9	9
Branches	456	496	543	627	663	710	1,053	1,063
ASSETS								
Cash in hand and money at call and short notice.	9.1	11.3	11.7	10.4	13.8	17.2	26.4	22.3
Investments	17.1	17.9	17.7	19.0	23.2	23.9	82.9	85.6
Discounts and advances..	28.8	31.2	37.5	41.6	44.1	48.6	98.8	97.0
Other assets	1.1	1.3	1.1	1.0	1.1	1.2	3.2	3.1
Total	56.1	61.7	68.0	72.0	82.2	90.9	211.3	208.0
LIABILITIES								
Capital and Reserves	10.4	10.2	10.9	11.3	11.5	11.1	18.0	18.3
Notes in circulation	6.6	6.1	6.7	6.0	7.2	8.1	12.3	10.2
Deposits	38.5	44.4	49.4	53.6	62.5	70.6	177.8	176.4
Other liabilities	0.6	1.0	1.0	1.1	1.0	1.1	3.2	3.1
Total	56.1	61.7	68.0	72.0	82.2	90.9	211.3	208.0

incorporated banks must send a list of shareholders and an audited balance-sheet to the Registrar of Joint-Stock Companies every year, the banks under review are not subject to any special legislation. The law does not lay down that the balance-sheets or the auditor's certificate to be sent to the

Registrar should be drawn up in any special form. Banking firms conducting business in England and Wales, but not incorporated under the English Companies Acts, are required to send to the Inland Revenue Office once a year a return showing the names and addresses of the members of the

firm and the places where business is carried on. The "Private Limited Companies", to which category the private banks belong, are similar in legal position to joint-stock companies with the exception that the number of shareholders is limited to fifty, the right to transfer shares is restricted, and no invitation may be issued to the public to subscribe shares. Such companies are exempt from the obligation to file a balance-sheet with the Registrar.

Although the private banks conduct practically all the banking business undertaken by the joint-stock banks, they have been omitted from the big summary tables for England and Wales because

their published statements of accounts are very condensed and cannot be properly adapted to the scheme applied in these tables. The relative importance of the private banks is small, their resources representing in 1913 only a little over 3 per cent, and in 1928 less than 2 per cent, of the aggregate domestic commercial banking resources in England and Wales. Their omission does not therefore greatly affect the representativeness of the summary table. A statement of the position of the private banks (in the form given by the *Economist*) for all the years contained in our summary table is reproduced below :

Position of Private Banks in £'s (000,000's).

	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Number of Banks ..	8	7	6	5	5	5	5	4	4	4	4	4	4
ASSETS													
1. Cash in hand, money at call and short notice	6.5	16.2	13.2	11.5	8.5	8.6	3.2	2.6	2.8	3.6	3.6	4.1	4.2
2. Investments	7.8	13.4	14.3	6.2	6.1	11.5	5.2	6.0	5.1	4.7	6.4	5.8	4.2
3. Advances, loans, bills and other securities	16.8	24.6	31.7	35.5	36.2	33.3	27.7	23.0	22.3	24.1	22.9	24.2	24.0
4. Miscellaneous ...	1.2	1.7	1.9	1.8	1.7	2.5	2.8	4.6	5.2	4.8	5.8	7.6	7.3
5. Total Assets ..	32.3	55.9	61.1	55.0	52.5	55.9	38.9	36.2	35.4	37.2	38.7	41.7	39.7
LIABILITIES													
6. Partners' Capital and Reserve	3.6	3.7	3.5	3.1	3.2	3.8	2.8	2.6	2.6	2.7	2.8	3.3	3.4
7. Notes	0.1	0.1	0.2	—	—	—	—	—	—	—	—	—	—
8. Deposit and current accounts ..	27.1	51.3	56.2	50.9	48.3	51.0	33.5	29.2	27.8	29.9	30.4	31.0	29.2
9. Miscellaneous ...	1.5	0.8	1.2	1.0	1.0	1.1	2.6	4.4	5.0	4.6	5.5	7.4	7.1
10. Total Liabilities.	32.3	55.9	61.1	55.0	52.5	55.9	38.9	36.2	35.4	37.2	38.7	41.7	39.7

The commercial banking system in the United Kingdom offers the purest example of so-called deposit banking and contrasts in essential aspects with the system of industrial banking generally applied on the European continent. The main function of British banks is to receive money on current and short-term deposit accounts and lend it on short-term in the form of discounts or advances to commerce and industry. As the banks have always endeavoured to maintain a high degree of liquidity, long-term industrial credits are normally avoided. Since the depression of 1921, however, which seriously affected some of their most important customers, the situation has in fact been modified to a certain extent. They also undertake the purchase and sale of stocks and shares on behalf of their customers. It is not their practice to deal in securities

themselves, such transactions being effected through the medium of the Stock Exchange brokers, but they take up for their own account considerable amounts of the Government securities brought on the market. Since a few years before the war the banks have extended their operations to include the undertaking of all kinds of trustee business. Through special departments the big banks also undertake all the transactions generally described as foreign banking ; some of the banks have even established branches in foreign countries.

Another branch of business to which the joint-stock banks have been giving increasing attention in recent years is the acceptance of bills of exchange. Most of this business is handled, however, by special institutions known as *Merchant Bankers or Acceptance Houses*, which also keep current accounts and act as agents for foreign bankers and as the

intermediaries of foreign Governments in the flotation of loans on the London market. In addition, they undertake industrial issues, though to a more limited extent. A few merchant bankers are, besides, dealers in bullion.

There is, in the London money market, a group of firms who concentrate their attention entirely on the discounting of bills of exchange. These firms are of two types: *Discount Houses*, consisting of three public joint-stock companies and a few private firms, and many private firms of *Bill Brokers*. The capital owned by discount houses forms only a small proportion of the funds with which they operate; the remainder they obtain by accepting deposits on which they pay a rate of interest slightly higher than that paid by banks, and by borrowing at call and short notice from the banks. The bill brokers do not accept deposits; they borrow from the banks the whole of the funds which they require beyond their own capital.

The bill brokers and discount houses are indeed the chief users of the "money at call and short notice" which appears in the bank balance-sheets. These funds are used for the purchase of bills from the foreign and colonial banks and from the mercantile community in general. As a rule, the bill brokers immediately re-sell the bills to the banks at a rate of discount slightly lower than they themselves gave for them, whereas the discount houses retain the greater part of their bills. It is believed that the latter institutions handle up to one-half of the total discount business of the London market. They also invest part of the funds which they obtain in the form of deposits or borrowings from the banks in short-dated gilt-edged securities and retain a small reserve of cash in hand and at bank. A summary of the balance-sheets of the three joint-stock discount houses (taken from the annual banking number of the *Economist*) is reproduced below:

Position of the London Discount Companies in £'s (000,000's).

	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Number of Institutions...	3	3	3	3	3	3	3	3	3	3	3	3	3
ASSETS													
1. Cash at Bankers	1.7	2.0	2.2	2.3	2.3	2.5	2.5	2.5	2.4	2.6	2.4	2.5	2.6
2. Investments	5.0	8.8	6.6	5.4	8.9	10.4	10.3	10.4	10.5	11.8	13.7	17.3	13.5
3. Bills discounted	58.0	64.0	79.9	91.5	94.0	90.4	96.3	115.0	110.5	120.5	121.3	118.9	121.6
4. Loans and sundry accounts	2.2	4.5	3.5	3.8	5.8	2.3	3.5	4.0	5.5	2.8	4.4	1.9	2.5
5. Total Assets	66.9	79.3	92.2	103.0	111.0	105.6	112.6	131.9	128.9	137.7	141.8	140.6	140.2
LIABILITIES													
6. Capital and Reserves..	3.5	3.8	4.1	4.2	4.5	4.8	4.8	5.1	5.6	5.7	5.8	6.2	6.2
7. Loans, deposits, etc. (including undivided profits)	46.7	59.7	69.9	70.5	75.2	74.3	78.8	85.5	87.8	88.7	93.9	93.2	92.4
8. Bills rediscounted	16.2	15.1	17.2	27.2	29.9	25.4	27.7	39.9	34.0	41.9	40.5	39.8	40.3
9. Rebate, etc	0.5	0.7	1.0	1.1	1.4	1.1	1.3	1.4	1.5	1.4	1.6	1.4	1.3
10. Total Liabilities	66.9	79.3	92.2	103.0	111.0	105.6	112.6	131.9	128.9	137.7	141.8	140.6	140.2

In addition to the ordinary banks and the various financial institutions referred to above, there are, in the London market, a number of other banks, which, however, conduct most of their business in overseas countries. Further, there are the London branches of numerous dominion, colonial and foreign banks; these have not been taken into account in the summary tables.

In comparison with the commercial banks, the savings banks are of much less importance in the United Kingdom and the Irish Free State than in most other European countries. This will be seen from the following statement showing the deposits

of the joint-stock and private banks (according to the *Economist*) and those of the Post Office and Trustee Savings Banks. Separate figures for Scottish savings deposits are not available and as the Irish Post Office Savings Bank deposits, available since 1923, are relatively small (£4.3 million in 1928), the figures for the Irish Free State have been included in those for the United Kingdom. A column showing the amount of national savings certificates issued has been added, as this form of savings largely takes the place of savings deposits in other countries:

	£'s (000,000's)					
	Joint - stock and private banks	Savings banks			National savings certificates	Total of columns (d) and (e)
		Trustee savings banks	Post-office savings banks	Total		
	(a)	(b)	(c)	(d)	(e)	
1913	1,034.9	68.5	187.2	255.7	—	—
1920	2,492.0	91.3	266.5	357.8	320.8	678.6
1923	2,301.8	103.1	275.7	378.8	447.8	826.6
1925	2,258.6	110.4	288.9	399.3	479.2	878.5
1926	2,295.1	110.8	287.5	398.3	497.3	895.6
1927	2,343.2	113.9	288.6	402.5	489.0	891.5
1928	2,409.1	120.5	292.9	413.4	489.0	902.4
1929	2,368.7	124.6	289.5	414.1	—	—

As a large proportion of the savings of the general public since the war has been invested in national savings certificates, the growth of savings bank deposits since the last pre-war year has not kept pace with that of commercial bank deposits. The ratio of the former to the latter form of deposits has dropped from 25 to 17 per cent between 1913 and 1928.

* * *

No official commercial banking statistics are compiled in the United Kingdom and the Irish Free State, but there are several private compilations, the best known of which are enumerated below :

Economist. — Its "British Banking Supplement" (published annually in May, is the only source which distinguishes statistically between Scottish and Irish banks and those in England and Wales for the whole period under review. Its statistical summaries which are somewhat more detailed than the other compilations have therefore been adopted as the basis of the present analysis.

The accounts of the banks operating mainly in the Irish Free State are summarised since 1923 in the "Dominion and Foreign Banking Supplement" (published in October) and refer to the middle of the year. In the attached tables, however, these summaries are merged with those for the Northern Irish Banks contained in the "British Banking Supplement". The Business years of some of the Scottish and Northern Irish Banks in fact terminate on different dates between August 31st and April 31st.

Statist. — "Half-yearly Banking and Commercial Review", published in February and August.
Bankers' Magazine. — "The Progress of Banking in Great Britain and Ireland", a statistical review of the banking position published in a series of articles in the July-November issues

Journal of the Institute of Bankers. — "Summary of Bank Accounts", published annually in table form without accompanying text.

The very abbreviated form generally adopted for the publication of Bank accounts in the United Kingdom and the Irish Free State does not allow an arrangement of the Statistics in close conformity with the scheme applied in the present memorandum.

SUMMARY OF BALANCE-SHEETS.

1 and 2. Cash Assets, etc.

The combined sums shown for the first two groups of the summary table include the following items : (a) "Cash in hand" consisting of coin, bank and currency notes and balances with the Bank of England ; (b) Balances with, and cheques in the course of collection, on other banks ; (c) Money at call and short notice. The balance-sheet form employed for the statistical summaries of the *Economist* distinguishes between (c) and the

total of (a) and (b) wherever (c) is shown separately in the published accounts. It is, in fact, shown separately by all the leading banks throughout the period under review. In the case of the banks not showing money at call as a separate item, the total of (a), (b) and (c) has been included in the first column of the statement below. Separate figures for the Irish Free State banks and the Northern Irish banks have been given since 1923.

End of	£'s (000,000's)								
	Cash in hand and at the Bank of England Balances with and cheques on other banks			Money at call and short notice			Total (corresponding to the sums shown in summary table)		
<i>I. Joint-Stock Banks in England and Wales.</i>									
1913	115.5			97.3			212.8		
1918	270.2			184.5			454.7		
1919	320.2			109.4			429.6		
1920	304.5			124.2			428.7		
1921	304.3			109.4			413.7		
1922	289.0			113.1			402.1		
1923	289.6			106.1			395.7		
1924	298.8			119.9			418.7		
1925	291.6			127.8			419.4		
1926	294.2			128.7			422.9		
1927	326.5			166.2			492.7		
1928	308.8			185.0			493.8		
1929	328.4			152.9			481.3		
<i>II. Scottish Banks.</i>									
1913	8.4			18.1			26.5		
1918	18.9			17.0			35.9		
1919	22.4			19.1			41.5		
1920	30.0			22.8			52.8		
1921	31.5			27.4			58.9		
1922	32.5			24.6			57.1		
1923	32.7			24.1			56.8		
1924	29.6			20.7			50.3		
1925	28.2			21.5			49.7		
1926	27.1			21.7			48.8		
1927	38.4			22.8			61.2		
1928	41.3			22.0			63.3		
1929	40.2			22.1			62.3		
<i>III. Irish Banks.</i>									
1913	5.3			6.6			11.9		
1918	23.1			16.4			39.5		
1919	21.8			17.8			39.6		
1920	19.4			11.2			30.6		
1921	15.3			13.5			28.8		
1922	20.0			8.8			28.8		
	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total
1923	14.3	6.9	21.2	10.2	—	10.2	24.5	6.9	31.4
1924	13.4	6.7	20.1	6.2	—	6.2	19.6	6.7	26.3
1925	12.1	5.9	18.0	5.9	—	5.9	18.0	5.9	23.9
1926	10.7	6.4	17.1	7.8	—	7.8	18.5	6.4	24.9
1927	11.4	7.7	19.1	9.2	—	9.2	20.6	7.7	28.3
1928	9.3	7.3	16.6	9.8	—	9.8	19.1	7.3	26.4
1929	8.9	6.2	15.1	7.2	—	7.2	16.1	6.2	22.3

The figures for the Irish banks showing money at call in 1918 and 1919 include Treasury bills to a certain amount.

Since 1921, the London clearing banks have issued statements of their average monthly position and of their position on June 30th and December

31st each year, drawn up on a common form. These statements show each of the three items (a), (b) and (c) separately; the end-of-year figures for nine of these banks, which in 1928 accounted for

over 93 per cent of the total "Cash Assets" of the joint-stock banks in England and Wales, are summarised below:

NINE LONDON CLEARING BANKS.

	£'s (000,000's)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
(a) Coin, bank and currency notes balances with the Bank of England.....	241.3	222.7	220.1	223.7	217.7	219.1	227.5	228.2	233.6
(b) Balances with and cheques in course of collection on other banks in Great Britain and Ireland	56.6	57.2	60.8	65.2	65.3	66.8	68.9	73.0	69.5
(c) Money at call and short notice.....	102.9	107.6	102.4	114.5	121.4	123.1	158.1	159.0	147.9
Total	400.8	387.5	383.3	403.4	404.4	409.0	454.5	460.2	451.0

On the basis of the above statement, the grouping of the aggregate "Cash Assets" shown in the

summary table for England and Wales might be estimated as follows:

	£'s (000,000's)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
(1) Cash (gold and subsidiary coins, inland notes and balances with the Central Bank).....	264.0	243.1	237.5	243.0	237.8	237.8	246.7	244.8	249.3
(2) Other items of a cash nature	174.5	180.0	176.0	195.0	204.0	206.2	246.0	249.0	232.0
Total	438.5	423.1	413.5	438.0	441.8	444.0	492.7	493.8	481.3

The exact composition of the cash is not known for any of the years given in the table. It is known, however, that before and during the war the joint-stock banks held considerable gold reserves. The gold coins in the hands of the public at the beginning of the war were drawn into the banks and passed on by the Bank of England. In 1920, the greater part of the banks' holdings were also handed over to this institution. The gold contained in the cash reserve of the joint-stock banks since that date is believed to be negligible.

The banks generally credit customers at once with the value of cheques on other banks deposited for collection. Practically all the banks have offices in London, so almost all the cheques on other banks are cleared in the course of a day. These cheques, therefore, from the point of view

of the individual bank, constitute an asset of perfect liquidity. From the point of view of the joint-stock banking system as a whole, however, these assets do not constitute a true reserve item as they are of a self-cancelling or transitory nature.

The item "money at call and short notice" consists entirely of loans to bill brokers, discount houses and Stock-Exchange firms on the security of bills of exchange and stocks and shares. The greater part of these loans are for fixed periods of a week or ten days; the remainder represents advances to the bill market from day to day. The rate of interest is lower than that applied to the ordinary advances, because these loans constitute a much more liquid asset. Whenever a bank wishes to strengthen its cash position, it can do so by not renewing these loans as they mature.

3. Bills discounted and bought.

As a rule, the banks under review do not distinguish between Treasury bills and domestic and foreign trade bills in their published accounts. The figures given for "bills discounted and bought" in balance-sheet summaries include bills of all these categories. They do not, however, represent the total bill holdings of all the banks, because some of the minor banks include Treasury bills in their figures for Government securities (group 4(a) of the balance-sheet summary). In addition, a few banks do not show discounts separately from loans and advances and in such cases they are included in group (7) of the summary table.

Treasury bills are offered for sale by the Government from week to week and, since the war, considerable amounts have been taken up by the joint-stock banks each week. This is the chief explanation of the increase in the bill portfolio of these banks in post-war years compared with 1913. The figures shown in the summary table, therefore, do not indicate even approximately the extent to which the banks are financing industry and trade by means of discounts. The decrease in the total discounts of all three national banking systems since 1921 is no doubt due to a reduction in their holdings of Treasury bills. This is, in turn, explained by the large scale funding of the public debt :

Public Domestic Debt on March 31st.

	Floating	Funded
	£'s (000,000's)	
1921.....	1,243	5,170
1928.....	689	5,744
Decrease (—) or Increase (+)	—554	+574

From the figures given for discount companies in the introductory note, it appears that the volume of commercial discounts increased considerably in the same period. A large proportion of the trade bills held by joint-stock banks have been resold to them by bill brokers and discount houses. Bills bearing the endorsement of these intermediate concerns are regarded as "prime bills". Trade bills run for varying periods up to three and occasionally up to six months.

From the published data, it is impossible to estimate the proportion of foreign bills in the portfolios of the joint-stock banks, but it is believed to be considerably greater than before the war.

The total of bills discounted in Ireland since 1923 is divided between Irish Free State and Northern Irish banks as follows :

	1923	1924	1925	1926	1927	1928	1929
	£'s (000,000's)						
Irish - Free							
State banks.	7.8	7.7	7.3	6.8	6.7	5.2	4.6
Northern Irish							
banks	1.2	0.7	0.5	0.5	0.5	0.3	0.3
Total.....	9.0	8.4	7.8	7.3	7.2	5.5	4.9

These figures do not include the discounts of two banks operating in the Irish Free State because the figures for these are not shown separately but included under "Loans and Advances".

4 and 5. Investments and Securities ; Participations.

The banks do not give full details of the composition of their investments. A few of the minor banks in England and Wales do not show Government securities separately in their published accounts. In such cases these are included under 4(b) in the summary table. As mentioned above, a minor portion of the sums shown under (a) consists of Treasury bills not shown separately by some banks.

The "other investments" are mainly gilt-edged and do not, as a rule, include stocks, shares and debentures of industrial companies. British banks use their security holdings largely as an instrument of their credit policy. When the commercial and industrial demand for accommodation expands, the additional funds required are provided largely by the sale of securities, and conversely, in times of slackening trade activity, the funds no longer required for the financing of industry, etc., are re-invested in Government or other securities.

The sums shown since 1920 in group (5) of the summary table for England and Wales represent the investments in affiliations of the "Big Five". The figure for 1920 represents the average for January 1921. For the preceding years, detailed information is not available ; for 1918 and 1919, the investments in affiliations are included in the figure for "other investments" in group (4b) of the summary table. The system of affiliations was almost unknown before the war. The affiliations of the big London banks consist mainly of capital participation in Scottish and Irish banks, and to a less extent in foreign and other auxiliary financial institutions. There is practically no direct participation in industry and trade.

The *Economist* does not distinguish between Government and other securities in its summaries of the accounts of the Irish Free State Banks. Since 1923, this distinction is, however, made in the case of the Northern Irish banks :

UNITED KINGDOM AND IRISH FREE STATE

	1923	1924	1925	1926	1927	1928	1929
	£'s (000,000's)						
Northern Irish Banks :							
Government securities.	19.7	18.9	16.8	16.4	16.5	17.3	18.1
Other securities.....	1.5	2.6	2.2	2.6	2.3	2.3	2.4
	<u>21.2</u>	<u>21.5</u>	<u>19.0</u>	<u>19.0</u>	<u>18.8</u>	<u>19.6</u>	<u>20.5</u>
Irish Free State Banks :							
Government and other securities	72.1	72.6	68.4	63.9	62.9	63.3	65.1
Total	<u>93.3</u>	<u>94.1</u>	<u>87.4</u>	<u>82.9</u>	<u>81.7</u>	<u>82.9</u>	<u>85.6</u>

6. *Due from Banks.*

Sight balances with, and the cheques in course of collection on, other banks are reported only by the London clearing banks and are included in their cash assets. Correspondent accounts are, as a rule, merged with loans and advances under assets and with deposits under liabilities in the published statements of the joint-stock banks.

7. *Loans and Advances.*

As already mentioned, this item includes discounts not shown separately by some of the minor banks, and part of the correspondent accounts.

The loan operations of the British banks take the form mainly of overdraft on current account, but separate loan accounts are also used. In the latter case, the loan is debited to the customer's loan account and credited to his current account. Loans to industrial enterprises are granted normally only for short periods. Advances are made on marketable Stock-Exchange securities, and, in the absence of such security, the banks also accept deposit of title deeds of real or leasehold property, guarantees, life-insurance policies and documents of title to goods.

The loans and advances of the Irish Free State banks and of the Northern Irish banks since 1923 are given separately below :

	£'s (000,000's)						
	1923	1924	1925	1926	1927	1928	1929
Irish Free State banks.....	64.4	62.7	61.2	60.3	60.3	60.9	59.8
Northern Irish banks	31.2	31.1	33.0	32.9	32.3	32.3	32.3
Total.....	<u>95.6</u>	<u>93.8</u>	<u>94.2</u>	<u>93.2</u>	<u>92.6</u>	<u>93.2</u>	<u>92.1</u>

9 and 10. *Premises and Sundry Assets.*

Premises are not shown separately in the statistics of the *Economist*; but, with the exception only of the figures given for English banks in 1918, they constitute practically the whole of the joint sums shown in the balance-sheet summaries. It

is generally recognised that the market value of the premises of the banks considerably exceeds their book value and that important reserves are therefore concealed in this item of the aggregate balance-sheet.

Separate figures for the Irish Free State and for the Northern Irish banks are given below :

	1923	1924	1925	1926	1927	1928	1929
	£'s (000,000's)						
Irish Free State banks .	2.4	2.3	2.5	2.4	2.5	2.5	2.5
Northern Irish banks ..	0.8	0.7	0.7	1.1	0.6	0.7	0.6
Total.....	<u>3.2</u>	<u>3.0</u>	<u>3.2</u>	<u>3.5</u>	<u>3.1</u>	<u>3.2</u>	<u>3.1</u>

12. *Capital.*

Uncalled capital is left out of account in the balance-sheet summaries. The potential resources represented by uncalled capital largely exceed the capital actually paid up.

The total amount of the uncalled capital remained roughly the same at the end of 1928 as in 1913; while the paid-up capital of the English joint-stock banks had increased by 60, that of the Scottish banks by 25 and that of the Irish banks by 18 per cent.

	Callable capital (a)	Reserved capital (b)	Total uncalled capital (c)	Capital paid up (d)	Capital subscribed (c+d)										
£'s (000,000's)															
<i>I. Joint-Stock Banks in England and Wales.</i>															
1913	57.1	115.8	172.9	48.5	221.4										
1920	34.7	142.1	176.8	71.7	248.5										
1923	34.6	143.0	177.6	72.0	249.6										
1926	34.3	142.9	177.2	76.2	253.4										
1928	33.3	142.9	176.2	77.7	253.9										
1929	33.4	142.9	176.3	78.1	254.4										
<i>II. Scottish Banks.</i>															
1913	6.9	12.4	19.3	9.2	28.5										
1920	4.0	15.0	19.0	10.1	29.2										
1923	4.0	14.9	18.9	10.1	29.0										
1926	3.6	15.0	18.6	11.4	30.0										
1928	3.6	15.0	18.6	11.5	30.1										
1929	4.3	15.8	20.1	12.0	32.1										
<i>III. Irish Banks.</i>															
1913	4.9	14.1	19.0	7.3	26.3										
1920	5.1	14.6	19.7	7.6	27.3										
	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total	I.F.S.	N.I.	Total
1923	3.5	1.6	5.1	9.3	5.3	14.6	12.8	6.9	19.7	6.1	1.6	7.7	18.9	8.5	27.4
1926	4.1	1.6	5.7	8.9	5.6	14.5	13.0	7.2	20.2	6.1	1.8	7.9	19.1	9.0	28.1
1928	4.4	1.2	5.6	9.0	5.6	14.6	13.4	6.8	20.2	6.4	2.2	8.6	19.8	9.0	28.8
1929	4.4	1.2	5.6	9.0	5.6	14.6	13.4	6.8	20.2	6.4	2.2	8.6	19.8	9.0	28.8

Most of the new capital required was raised by fresh subscriptions immediately paid up. As a result, the ratio of the paid-up to the subscribed capital rose between 1913 and 1928 from 22 to 31 per cent in the case of the English, from 33 to 38 per cent in the case of the Scottish, and from 28 to 30 per cent in the case of the Irish banks. The sums shown in column (b) above represents capital which may be called in only in the event of liquidation.

13. Reserve Funds.

It will be observed that the reserve funds of the Scottish and Irish banks have been greater than their capital since 1923 and 1924 respectively and that the ratio of the reserve funds to the paid-up capital of English banks was 82 per cent in 1928. The reserve funds shown in the English bank statements do not, however, represent the total reserves of the banks. As the ordinary reserve fund is never in practice drawn upon, other reserves are maintained to meet emergencies. These other reserves are included in the figure deposits in the published statements. Moreover, important

additional resources are concealed by the fact that the premises and the investments of the banks are booked at a value considerably below their actual market value.

15. Notes in Circulation.

Joint-stock banks do not possess the right of note issue in England and Wales. The small note circulation shown in the summary table for England and Wales refers exclusively to the Isle of Man, which is not governed by the English currency legislation.

The right of note issue in Scotland and Ireland was confined, in 1845, to the banks then exercising it. These were authorised to keep in circulation an amount of notes equal to (a) their average circulation in the preceding year (this being the fiduciary part of their note issue), plus (b) the amount of gold and silver coin held at their head offices. These regulations still apply to the Scottish banks except that currency notes (since 1929, English legal-tender notes) may now be considered equivalent to gold as cover under (b). All six banks which enjoyed the privilege of note

issue in Ireland before the entering into force of the Free State Currency Act of 1927, still maintain that privilege in Northern Ireland. The conditions are the same as those to which the Scottish banks are subject, with the exception that the fiduciary part of their note issue is fixed at a total amount of £1,634,000, divided among the banks according to an agreed schedule.

Under the Free State Currency Act of 1927, all the banks operating in the Irish Free State (eight banks, including two of the three Northern Irish banks) enjoy the right of a fiduciary note issue within the Free State, but no right of excess issue against gold, coins or English legal-tender notes. The fiduciary issue takes the form of a consolidated issue, the authorised amount of which is subject to periodical revision. It is apportioned among the banks in proportions fixed by rough measurements of the volume of their business. The consolidated bank-notes are issued to the

banks by the Currency Commission, created under the Act, but the individual banks have their own name inscribed on the notes which they put into circulation against security of their total assets.

The consolidated bank-notes, however, are not the only form of notes in circulation. They are convertible on demand into Irish Free State legal-tender notes issued by the Currency Commission. The issue of such notes started in September 1928 and, since then, they have largely replaced the bank-notes in circulation. The legal-tender notes are redeemable on demand in British legal tender at par and are covered mainly by British Government securities and, to a less extent, by sterling balances at British banks and by British legal tender.

Circulation figures of the Irish Free State and the Northern Irish banks since 1923 are given below.

	1923	1924	1925	1926	1927	1928	1929
	£'s (000,000's)						
Irish Free State banks ..	12.0	11.3	10.7	10.6	10.5	8.4	6.5
Northern Irish banks ...	5.0	4.8	4.4	4.1	4.0	3.9	3.7
	17.0	16.1	15.1	14.7	14.5	12.3	10.2

Most banks issue notes both in the Free State and in Northern Ireland.

17. Due to Banks.

The correspondent accounts as a rule are not shown separately but are merged in the deposits in the published statements of the banks.

18. Deposits.

The deposit figures of the joint stock banks include current accounts and deposit accounts proper. The balances on current account, which are immediately drawable by cheque, are generally distinguished by the name "demand deposits", though in practice the banks also allow the withdrawal of most other deposits on demand. It is not customary, however, to allow interest on the balances on current account, the banker having the use of the money in return for his service in carrying the account. If the balance maintained is not sufficient to compensate for the work involved, a commission is charged. Generally the balances on deposit accounts cannot be drawn upon by cheque, the money being lodged with the banks either for a definite period or, more often, subject to seven days' notice of withdrawal. Sometimes special arrangements are made for shorter or longer terms of notice. On the deposits formally subject to notice, interest is paid at a rate fixed by the big banks at 2 per cent below the Bank rate. A slightly higher rate is allowed on

deposits for fixed periods, but there is no uniform scale of interest for these accounts.

Variations in deposits on current account are intimately connected with trade movements, because these deposits serve essentially as money in active use in business. Balances on deposit accounts, on the other hand, partake more of the character of money awaiting investment. None of the banks, however, distinguishes in its published accounts between the two kinds of deposits. In recent addresses to the General Meetings of the Shareholders of the Midland Bank and Lloyds Bank, however, the chairmen of these Banks have disclosed the average ratio of current accounts to total deposits of their respective banks over a period of years as follows :

Ratio of Current Accounts to Total Deposits.

Year	Midland Bank	Lloyds Bank	Year	Midland Bank	Lloyds Bank
	%	%		%	%
1913..		51.6	1924..	58.5	51.0
1919..	71.4	60.7	1925..	57.3	49.6
1920..	66.2	56.7	1926..	56.3	48.6
1921..	60.3	50.7	1927..	55.7	47.4
1922..	60.0	49.7	1928..	55.3	46.4
1923..	59.8	51.5			

It will be observed that the share of time deposits has increased continuously since 1923. It is not known how far the above percentages are representative of total bank deposits in England,

but the trend has probably been similar with the other banks.

Deposit figures of the Irish Free State and the Northern Irish banks since 1923 are given below :

	1923	1924	1925	1926	1927	1928	1929
	£'s (000,000's)						
Irish Free State banks ..	147.1	140.6	133.0	127.6	128.3	128.2	126.9
Northern Irish banks ...	51.9	51.1	50.1	50.6	49.3	49.6	49.5
Total	199.0	191.7	183.1	178.2	177.6	177.8	176.4

19. *Acceptances and Endorsements.*

The greater part of the sums given represents bills accepted by the banks on behalf of their customers. These are almost entirely foreign bills accepted on behalf of home importers. Engagements include commitments in connection with forward exchange. The whole of this item

is counter-balanced by the liability of customers shown among the assets under the heading "cover for acceptances, etc.," in group (8) of the summary table.

The figures shown in the Irish summary table since 1923 refer almost exclusively to the Northern Irish banks, the acceptance business of the Free State banks being insignificant.

SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.

Some of the minor English joint-stock banks are omitted from the profit-and-loss statistics of the *Economist*, on which the summary table is based. The banks included are, however, fully representative, the aggregate of their capital and reserves constituting, in 1913, over 92 and in 1928 almost 96 per cent of the total capital and reserves of all the banks included in the balance-sheet summary table. The profit-and-loss statistics for the Scottish and Irish banks are complete. In the following notes, no distinction is made between the Irish Free State and the Northern Irish banks since 1923.

1 and 2. *Gross Profits and Expenses.*

As most of the banks in the United Kingdom and the Irish Free State adhere to the practice of deducting working expenses and income-tax before disclosing their profit, these items have been excluded all through. Already in pre-war years some English banks deducted the sums written off their investments before publishing their profit figures, and since 1920-21 all the banks put forward a figure of net profits only after having provided for "bad and doubtful debts", "expenses" and "contingencies" at the entire discretion of their directors.

It is evident, then, that the sums shown under (1) in the summary table do not represent gross profits

in a true sense and are not comparable with the corresponding figures given in the profit-and-loss summaries for other countries.

3. *Reserved for Pension Funds.*

This item of the summary table is headed "Staff" in the statistics of the *Economist* and includes all allocations for the benefit of the banking staff, which are shown separately by the banks. The amount shown by the Irish banks in 1913 was less than £10,000.

4. *Depreciation.*

As mentioned in the note to group (1) above, the banks do not show depreciation of investments in their published accounts any longer. Even the sums shown up to 1920 were not complete.

6 and 12. *Sums carried forward.*

The amounts shown in the summary for Scottish banks include the "Rest" (*i.e.*, the Reserve Funds) of the Royal Bank of Scotland.

10. *Dividends.*

The dividend figures given include a certain proportion of income-tax not deducted from the sums distributed to shareholders by a number of banks.

Table 18 (a). YUGOSLAVIA.

COMMERCIAL

ACCOUNTS		
	1921	1922
Number of : Banks . . . . .	.	.
Branches and Sub-Branches . . . . .	.	.
ASSETS.		
1. Cash	419	512
(a) Gold, silver and small coins	—	—
(b) Inland notes and balances with Central Bank	—	—
2. Other Items of a Cash Nature	—	—
3. Bills discounted and bought.	1,140	1,810
(a) Treasury bills	—	—
(b) Commercial bills, Inland	—	—
(c) Commercial bills, Foreign	—	—
4. Investments and Securities	502	671
(a) Government	—	—
(b) Other	—	—
5. Participations	—	—
6. Due from Banks (Correspondents).	—	—
(a) At home.	—	—
(b) Abroad	—	—
7. Loans and Advances	3,776	5,500
(a) On current account	3,368	4,995
(b) Other	408	505
8. Cover for Acceptances	47	111
9. Premises, etc.	172	401
10. Sundry Assets	—	—
11. Total Assets	6,056	9,005
LIABILITIES.		
12. Capital paid up	830	1,799
13. Reserve Funds	269	415
14. Profit and Loss Account, Undivided Profits, etc.	—	—
15. Cheques and Drafts in circulation	—	—
16. Due to Banks (Correspondents)	—	—
(a) At home.	—	—
(b) Abroad	—	—
17. Deposits	5,353	6,961
(a) Current accounts and sight deposits	—	—
(b) Savings accounts	—	—
(c) Time or fixed deposits	—	—
(d) Other deposits	—	—
18. Rediscounts and other Borrowings	377	669
19. Acceptances and Endorsements	47	111
20. Sundry Liabilities	—	—
21. Total Liabilities	6,876	9,955
22. Value of currency in cents of a U.S. dollar at the end of each year	1.52	1.24

BANKS

YUGOSLAVIA. Table 18 (a)

SUMMARY OF POSITION AT THE END OF:						
1923	1924	1925	1926	1927	1928	1929
.
Dinara (ooo,ooo's omitted)						
449	572	645	643	618	668	734
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,937	2,182	3,204	3,993	4,297	4,894	5,250
—	—	—	—	—	—	—
810	849	718	742	840	889	1,018
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
6,157	7,285	8,087	7,455	7,457	8,281	8,231
5,854	6,901	7,631	6,986	6,945	7,663	7,593
303	384	456	469	512	618	638
70	52	79	95	90	114	57
483	557	553	532	621	781	794
—	—	—	—	—	—	—
9,906	11,497	13,286	13,460	13,923	15,627	16,084
1,784	1,959	2,012	1,883	2,025	2,098	2,193
500	492	543	593	682	732	759
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
7,463	8,713	10,898	10,683	11,449	12,226	13,186
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
808	784	614	689	916	929	701
70	52	79	95	90	114	57
—	—	—	—	—	—	—
10,625	12,000	14,146	13,943	15,108	16,099	16,896
1.14	1.50	1.77	1.77	1.76	1.76	1.77

Notes.

Until the formation of the Kingdom of Yugoslavia each of its main constituent parts had banking systems of their own which since have remained as more or less distinct groups within the present credit organisation. The Slavonian and the Croatian systems, which trace their origin back to the establishment of the Savings Bank of Cariolia at Ljubljana in 1820 and of the First Savings Bank of Zagreb in 1846, respectively presented, at the time of the currency unification in 1920, a more advanced stage of development than the much younger Serbian system. While banking within the former Serbian territory is still decentralised (branch banking being practically non-existent) a considerable concentration has taken place in the other parts of the country. In Slavonia, there were in 1929 only ten joint-stock banks, but in addition a well-developed system of municipal savings banks. In other parts of the country the functions of these savings institutions are performed chiefly by the smaller joint-stock banks. Zagreb is the most important financial centre of Yugoslavia. It had 29 joint-stock banks in 1929, many of which have a considerable number of branches in various parts of the Kingdom; these banks accounted for 42-43 per cent of the aggregate balance-sheet of all joint-stock banks of the country (some 650 in number) as recorded in the statistics of the Zagreb Federation of Credit Institutions. The share of the ten Slavonian banks amounted to about 10 per cent, Belgrade had 67 joint-stock banks which accounted for about 16 per cent of the aggregate. Over 300 or roughly half of the total number of Yugoslav joint-stock banks are situated on pre-war Serbian territory; their share in the aggregate balance-sheet at the end of 1929 was less than a quarter. On the other hand, leaving aside the question of geographical distribution, the degree of concentration within the Yugoslav credit system as a whole may be judged from the fact that the twenty most important commercial banks¹ of the country held 56 per cent of total deposits and 53 per cent of total discounts loans and advances of all recorded joint-stock credit institutions (excluding, of course, the National Bank).

The whole or part of the share capital of a considerable number of the larger banks in Yugoslavia is controlled by foreign banking institutions, mainly Austrian, Hungarian and Czechoslovak, and also French, Swiss, Belgian and British. Thus, of the sixteen most important

banks operating in the country in 1929, only six institutions with a combined share capital of 262 million dinara were purely Yugoslav, while the remaining ten, possessing a share capital of 517 million dinara, were dependencies of foreign banks. The former group, however, held a greater amount of time and savings deposits than the latter (2,982 and 2,037 million dinara respectively)². The six first-mentioned banks are: The First Croatian Savings Bank (Zagreb), Serbian Bank (Zagreb), Adriatic-Danubian Bank (Belgrade), Export Bank (Belgrade), Credit Bank of Ljubljana and Agricultural Co-operative Bank (Ljubljana). The most important of the latter are: Yugoslav Union Bank (Zagreb), Yugoslav Bank (Zagreb), Yugoslav General Bank Association (Belgrade and Zagreb), Croatian General Credit Bank (Zagreb), Credit Bank for Commerce and Industry (Ljubljana), Landesbank of Bosnia and Herzegovina (Sarajevo), and Industrial and Commercial Bank of Bosnia (Sarajevo).

In Yugoslavia, as in Hungary and certain other countries of central and eastern Europe, there is no clear line of demarcation that can be drawn between commercial and savings banks. Many of the older leading credit institutions were originally established as savings banks, and the very numerous smaller banks scattered all over the country function primarily as savings institutions. Apart from the laws concerning the National Bank and some special public credit institutions, there is no special banking legislation; all banks established in the form of joint-stock companies are governed by the General Law on Joint-Stock Companies. Thus the banks may undertake any form of operation allowed by that law, including the issue of mortgage bonds. They must not, however, issue bank notes, this being the sole privilege of the National Bank. As a rule, the larger banks maintain very close relations with industrial and other business enterprises by means of direct participations and long-term credits.

The most important public credit institutions are:

(1) The State Mortgage Bank, which, in addition to granting mortgage loans and long-term loans to municipalities against the issue of bonds (amounting to about 2 million dinara in 1929), also receives savings deposits and makes advances on securities;

¹ Those included in the monthly statistics published by the National Bank of Yugoslavia.

² The figures for "other creditors" which include inter-bank accounts, etc., were 1,255 and 2,205 million dinara respectively.

(2) The Post Office Savings Bank, including the Post Cheque Office, which undertakes a wide range of current banking transactions ;

(3) The district or provincial (Banovin) savings banks which handle the funds of provincial public bodies and receive deposits from private customers ; these deposits are guaranteed by the provincial authorities ;

(4) The municipal savings banks, most of which are situated chiefly in Slavonia ; in recent years a considerable number have also been established in other parts of the country.

The State Mortgage Bank was created soon after the war through a transformation of the "Uprava Fondova" which in pre-war Serbia fulfilled similar functions. The municipal savings bank system of Slavonia also existed before the war ; but the institutions mentioned under (2) and (3) are recent creations. The relative importance of the banking operations proper of the public credit institutions will be seen from the detailed statement of deposits given below in the note to group (17) of the summary table.

Two semi-public joint-stock credit institutions, in which the Government and some other public bodies hold important capital participations, were recently established—namely, the Privileged Bank for Handicrafts and the Privileged Agricultural Bank. The deposits of the former amounted to 16 million dinara at the end of 1928 and 28 millions at the end of 1929 ; the latter only began operations towards the end of 1929.

No official banking statistics are published in Yugoslavia, but the Zagreb and Belgrade Federations of Credit Institutions have for several years

prepared statistics based on the annual reports of the joint-stock banks. Similar statistics have been prepared also by banking associations in other parts of the country. These various compilations have been summarised and commented upon annually in the *Revue Economique de Belgrade*. They appear, however, not to be strictly comparable from year to year.

For the two last years the Economic Research Department of the National Bank has published in its *Quarterly Bulletin*¹ a summary table of joint-stock banks extending back to 1921. This table, which is also based on the annual reports published by the banks, contains only the principal accounts of the balance-sheets. Although the number of banks is not indicated it seems to include a slightly higher number than the banking summaries of the *Revue Économique de Belgrade*, and to represent practically the whole joint-stock banking system of the country. Further, as the figures shown in this table are apparently comparable over the whole period to which it refers, it has been used as the basis of the attached summary table. For the reasons mentioned above, total assets and total liabilities as shown in that table do not balance.

The Quarterly Bulletin of the National Bank also contains a table giving monthly figures for cash reserves, discounts, loans and advances, and deposits of the twenty most important joint-stock banks ; these handle half the banking business of the country, excluding that done by the Central Bank.

Neither of the sources mentioned above publishes profit and loss statistics.

BALANCE-SHEET SUMMARY.

1. Cash.

The figures shown include coin, bank notes and balances with the central bank ; these items are not shown separately in the statistics published by the National Bank.

2. Other Items of a Cash Nature.

The statistics published by the National Bank omit these items, but the banking summary for 1929 of the *Revue Économique de Belgrade* shows a sum of 29 million dinara under the heading "foreign currency".

3. Bills discounted and bought.

No details are given with regard to the composition of the bill portfolio. Thus it is not stated whether the figures include the rediscounts, shown under liabilities ; nor are Treasury bills, if any, or foreign bills given separately.

4. Securities and Investments.

The statistics published by the National Bank do not distinguish between Government or other securities, or between bonds and shares ; nor is any such distinction made in the banking summaries of the *Revue Économique de Belgrade*.

5. Participations.

As mentioned in the introductory note, the larger banks hold important participations in industrial and other business enterprises. The statistics published by the National Bank omit these participations, where shown separately in the balance-sheets ; but the banking summaries of the *Revue Économique de Belgrade* include them under loans and advances. From a comparison of the figures for 1929 as published in the two sources it would appear that the participations at the end of that year amounted to some 500 million dinara.

¹ July-September issue 1929 and October-December issue 1930.

6. *Due from Banks (Correspondents).*

Inter-bank accounts, when shown separately in the balance-sheets of the banks, are omitted in the statistics published by the National Bank. They are included, however, in the banking summaries of the *Revue Économique de Belgrade* which shows 648 million dinara under the heading "claims on other credit institutions" for the

end of 1929. In the compilations for earlier years, this item was included in the figure shown for cash.

7. *Loans and Advances.*

The sums given under (b) in this group of the summary table are composed of loans against securities and mortgage loans as shown below :

	Dinara (000,000's)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Loans against securities	303	397	195	285	337	326	305	386	347
Mortgage loans	105	108	108	99	119	143	207	232	291
Total	408	505	303	384	456	469	512	618	638

The amounts of mortgage bonds issued by the banks are shown separately in the note to group (18) below. It will be observed that only a minor part of the sums extended in the form of mortgage loans are raised by means of such issues.

represent the total assets of the banks for the reasons indicated in the introductory note and in the detailed notes above.

8. *Cover for Acceptances.*

This item is not given in the statistics published by the National Bank which, as mentioned in the introductory note, do not include all items in the balance-sheet. Sums equal to the acceptances as shown under liabilities have been added, however, under the present heading of the summary table in order that it should better conform with the statements given for other countries included in this memorandum.

14. *Profit and Loss Accounts, etc.*

This item is omitted in the statistics published by the National Bank. According to the banking summaries of the *Revue Économique de Belgrade*, the total net profits of the Yugoslav joint-stock banks amounted to 218 million dinara in 1927, 258 millions in 1928, and 287 millions in 1929. In 1929 losses of some 6 million dinara shown under assets should be deducted in order to arrive at the true net profits of the banking system as a whole. For the earlier years losses are not shown separately from sundry assets in these banking summaries.

9. *Premises, etc.*

This item includes both property used in the business of the banks and other fixed property held by them, but no distinction between these two kinds of property is made in the statistics published by the National Bank nor in the banking summaries of the *Revue Économique de Belgrade*.

16. *Due to Banks (Correspondents).*

Inter-bank accounts are not included in the statistics published by the National Bank ; nor are they shown separately under liabilities in the banking summaries of the *Revue Économique de Belgrade*.

10. *Sundry Assets.*

Figures for sundry assets are omitted in the statistics published by the National Bank.

17. *Deposits.*

The composition of deposits according to periods of maturity is not shown in either of the two sources ; but in the statistics published by the National Bank distinction is made between current accounts and savings deposits (which, however, also includes certain current accounts) as shown below :

11. *Total (Assets).*

The figures given in this group of the summary table are totals of the items shown but do not

	Dinara (000,000's)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Current accounts	2,590	3,416	3,882	4,061	5,065	3,209	3,897	3,815	3,842
Savings deposits (on pass books and on current account)	2,763	3,545	3,581	4,652	5,833	7,474	7,552	8,411	9,344
Total	5,353	6,961	7,463	8,713	10,898	10,683	11,449	12,226	13,186

In the monthly statistics for the twenty most important banks published in the Quarterly Bulletin of the National Bank since the beginning of 1929 (see introductory note) savings deposits are specified as below :

20 leading banks	Dinara (000,000's)	
	December 1929	December 1930
Ordinary current accounts . . .	2,368	2,197
Savings deposits in current account.	1,599	1,693
Total current accounts : . .	3,967	3,890
Savings deposits on pass books .	3,456	3,810
Total deposits :	7,423	7,700
Thereof savings deposits : . .	(5,055)	(5,503)

Savings deposits on pass books presumably represent time deposits while current accounts (including those headed savings deposits) consist chiefly of demand deposits. It is not known how far the above composition of the savings deposits is representative of total savings deposits as shown in the preceding statement. It would seem likely, however, that pass book deposits are of greater relative importance with the many small banks than with the twenty largest institutions. It will be observed that in 1929 the ordinary current accounts of the latter represented 62 per cent of the current accounts shown in the preceding statement, while in the case of savings deposits (including current account savings) the proportion was 54 per cent.

The importance of the deposits held in the public credit institutions not included in the summary table will be seen from the following statement :

End of	Dinara (000,000's)								Grand Total (g,h)
	POST OFFICE :			State Mortgage Bank Savings dep.	Municipal Savings Bank dep.	Provin- cial Savings Bank dep.	Total Public Bank dep. (c,d+e,f)	Total Joint- stock Bank dep.	
	Cheque accounts (a)	Savings dep. (b)	Total (c)						
1923	241	1	242	100	(261)	—	—	7,463	—
1924	292	2	294	100	(350)	—	—	8,713	—
1925	346	2	348	131	(483)	—	—	10,898	—
1926	461	8	469	189	(624)	—	—	10,683	—
1927	623	23	646	273	(710)	—	—	11,449	—
1928	666	36	702	364	1,238	141	2,445	12,226	14,671
1929	914	107	1,021	455	1,481	216	3,173	13,186	16,359

The figures shown for municipal savings banks until the end of 1927 refer only to Slavonia, but the 1928 and 1929 figures are complete. Figures for earlier years are not available for provincial (Banovin) savings banks, which are recently established institutions (see introductory note). At the end of 1929 the deposits in the public credit

institutions constituted almost one-fifth of total deposits.

18. Rediscunts and other Borrowings.

The sums shown in this group of the summary table are made up as follows :

	Dinara (000,000's)								
	1921	1922	1923	1924	1925	1926	1927	1928	1929
Rediscunts.	346	652	744	740	574	654	811	846	671
Mortgage debts.	31	17	64	44	40	35	105	83	30
Total.	377	669	808	784	614	689	916	929	701

It is not stated what proportion of the rediscunts was effected at the Central Bank or with other banks. The mortgage debts incurred by the joint-stock banks are unimportant relatively to the bond issues of the State Mortgage Bank, which amounted to about 2 milliard dinara at the end of 1929.

20. Sundry Liabilities.

Figures for sundry liabilities are omitted in the statistics published by the National Bank.

21. Total (Liabilities).

The note to group (11) above applies equally to the present group of the summary table.

Table 19 a). CANADA.

COMMERCIAL

ACCOUNTS	1913		
	1913	1918	1919
Number of : Banks	24	19	18
Branches and Sub-Branches	2,962	3,439	4,337.
ASSETS.			
1. Cash	167.1	401.4	398.4
(a) Gold, silver and small coins	46.6	87.8	90.6
(b) Inland notes and balances with Central Bank	120.5	313.6	307.8
2. Other Items of a Cash Nature	73.1	138.2	168.1
3. Bills discounted and bought	—	—	—
(a) Treasury bills	—	—	—
(b) Commercial bills, Inland	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities	104.4	513.5	460.0
(a) Government	33.3	460.4	405.0
(b) Other	71.1	53.1	55.0
5. Participations	—	—	—
6. Due from Banks (Correspondents)	39.8	62.9	85.6
(a) At home	4.9	5.8	6.4
(b) Abroad	34.9	57.1	79.2
7. Loans and Advances	1,103.9	1,473.2	1,732.0
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances	8.6	33.7	51.2
9. Premises, etc	41.8	52.6	55.9
10. Sundry Assets	12.6	14.3	16.2
11. Total Assets	1,551.3	2,689.8	2,967.4
LIABILITIES.			
12. Capital paid up	114.8	109.5	119.2
13. Reserve Funds	112.1	116.0	124.7
14. Profit and Loss Accounts, Dividend Accounts, etc.	16.1	16.1	16.8
15. Notes in circulation	108.6	224.5	232.4
16. Cheques and Drafts, etc., in circulation	16.5	0.9	6.4
17. Due to Banks (Correspondents)	28.9	38.3	52.9
(a) At home	7.8	10.1	13.5
(b) Abroad	21.1	28.2	39.4
18. Deposits	1,141.8	2,146.0	2,360.8
(a) Current accounts and sight deposits	413.7	980.7	947.4
(b) Savings accounts	—	—	—
(c) Time or fixed deposits :	624.7	958.5	1,138.1
(d) Other deposits	103.4	206.8	275.3
19. Rediscounts and other Borrowings	—	—	—
20. Acceptances and Endorsements	8.6	33.7	51.2
21. Sundry Liabilities	3.9	4.8	3.0
22. Total Liabilities	1,551.3	2,689.8	2,967.4
23. Value of currency in cents or a U.S. dollar at the end of each year			

BANKS

CANADA, Table 19 a).

SUMMARY OF POSITION AT THE END OF:									
1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
18	18	17	16	14	11	11	11	10	11
4,676	4,659	4,451	4,227	4,040	3,840	3,770	3,870	3,966	4,060
Dollars (ooo,ooo's omitted)									
414.3	379.3	368.7	326.6	337.3	333.9	310.8	324.6	321.1	290.4
94.2	89.3	107.8	66.5	66.4	87.6	99.4	97.7	97.6	87.9
320.1	290.0	260.9	260.1	270.9	246.3	211.4	226.9	223.5	202.5
169.1	130.4	135.9	154.0	167.4	146.1	139.5	155.6	189.6	172.2
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
358.2	367.6	340.5	426.9	535.7	549.6	483.6	529.4	524.5	448.4
311.7	323.6	298.2	383.5	474.1	489.7	424.2	466.3	470.9	391.0
46.5	44.0	42.3	43.4	61.6	59.9	59.4	63.1	53.6	57.4
—	—	—	9.8	6.4	5.1	5.4	6.4	10.4	9.8
113.0	81.4	76.7	68.1	89.8	79.4	81.7	79.5	82.7	107.9
7.1	5.7	5.3	3.9	10.5	5.6	6.2	5.6	5.0	6.3
105.9	75.7	71.4	64.2	79.3	73.8	75.5	73.9	77.7	101.6
1,880.9	1,674.9	1,583.3	1,563.9	1,511.1	1,613.1	1,748.4	1,959.8	2,148.2	2,282.5
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
43.8	23.0	20.3	50.7	60.8	69.9	74.6	83.1	99.1	112.6
60.4	69.5	71.8	69.5	72.1	72.6	70.4	69.1	71.5	75.2
17.3	20.6	21.4	30.9	26.8	26.4	25.5	24.1	22.6	22.1
3,057.0	2,746.7	2,618.6	2,700.4	2,807.4	2,896.1	2,939.9	3,231.6	3,469.7	3,521.1
128.1	129.3	125.3	123.4	121.9	116.2	117.2	122.8	123.7	142.9
133.0	128.4	130.7	123.6	122.9	125.4	125.4	133.6	136.9	158.1
17.5	16.7	15.1	15.1	13.0	13.3	15.1	15.5	14.8	17.7
228.8	184.6	176.2	180.2	165.7	173.9	175.0	182.7	186.1	175.5
10.4	11.2	8.5	5.6	11.2	14.5	8.9	5.9	17.7	8.2
46.7	48.6	50.5	47.0	57.5	51.4	62.4	87.1	135.0	122.9
13.6	10.2	11.8	12.9	23.0	11.8	11.7	13.0	16.7	14.9
33.1	38.4	38.7	34.1	34.5	39.6	50.7	74.1	118.3	108.0
2,445.3	2,202.6	2,089.2	2,121.7	2,222.1	2,314.7	2,347.5	2,565.9	2,680.8	2,696.9
795.5	691.1	616.2	641.9	651.0	642.0	640.3	747.0	777.9	820.9
—	—	—	—	—	—	—	—	—	—
1,293.0	1,240.8	1,184.7	1,180.0	1,237.6	1,318.9	1,372.8	1,444.5	1,520.3	1,434.4
356.8	270.7	288.3	299.8	333.5	353.8	334.4	374.4	382.6	441.6
—	—	—	31.2	30.4	14.8	11.5	32.5	72.5	81.7
43.8	23.0	20.3	50.7	60.8	69.9	74.6	83.1	99.1	112.6
3.4	2.3	2.8	1.9	1.9	2.0	2.3	2.5	3.1	4.6
3,057.0	2,746.7	2,618.6	2,700.4	2,807.4	2,896.1	2,939.9	3,231.6	3,469.7	3,521.1

Notes.

The Bank of Montreal, the first bank of deposit, discount and note-issue to be established in Canada, was founded in 1817¹ with a capital limited to £250,000. This bank, from the outset a private institution, is still in existence and is one of the largest banks operating in the Dominion.

In 1818 the Quebec Bank was established as a private partnership, with capital not to exceed £75,000; and in the same year the Bank of Canada was established in Montreal and the Bank of Upper Canada in Kingston. At first the requests of these early banks to be incorporated as companies were refused, but in 1820 and 1821 they received charters setting out the operations which they were entitled to perform and containing some limitations on the conditions on which they might issue notes, accept deposits, etc. The Bank of New Brunswick was incorporated in 1820; in Nova Scotia the Halifax Banking Company began operations in 1825, and the Bank of Nova Scotia was granted a charter by the provincial legislature in 1825.

The chief business of the early banks was to issue promissory notes payable to bearer on demand; these notes were not specifically secured but were issued against the general credit of the bank and when this was good they passed freely from hand to hand. They constituted the chief circulating medium in the Canadas. The only limitation on the issue of these notes was that the debts of the banks were not to exceed three times the amount of their paid-up capital. The banks soon established branches and agencies and were accustomed to accept one another's notes in payment of debts or deposits and clear the balance by payments in specie once a week.

Early banking legislation dealt chiefly with the regulation of the note issue. In 1850, banks other than those incorporated by Act of Parliament or Royal Charter were prohibited from issuing notes. The note-circulation tax of 1% imposed in 1841 was abolished and replaced by a circulation redemption fund to be held on deposit with the Government. For the first time, the banks were required to furnish the Government with monthly returns.

By the British North American Act of 1867, the Parliament of Canada was given exclusive legislative authority in all matters coming within the subjects of currency and coinage, banking, incorporation of banks and the issue of paper money, savings banks, bills of exchange and promissory notes, interest and legal tender. At the date of Confederation there were 18 banks carrying on business in Ontario and Quebec under charters granted by the province of Canada; 5 operated under Nova Scotia and 4 under New Brunswick

charters. In addition, the Bank of British North America, incorporated under Royal Charter, operated in all the provinces. The combined paid-up capital of these banks was about £32,500,000.

The first Dominion Bank Act was passed in 1871 and provided for a minimum capital of \$500,000, the restriction of bank note issue to notes of \$4 and upwards, the redemption by the banks of their own notes at any of their offices, the limitation of dividends to 8% until a reserve equal to 20% of paid-up capital had been accumulated, the prohibition of lending by a bank on its own stock, etc. Charters were granted for 10 years only, as it was the intention of Parliament to revise the Bank Act at the end of each ten-year period. Before a bank could carry on business it must be chartered and authorised to do so by a special Act of Parliament.

Under the present Bank Act (1923), the original provision regarding the minimum capital of the banks is maintained. At least half of this sum must be paid-up and the directors must themselves subscribe to substantial amounts. The capital stock may be increased or reduced only with the permission of the Treasury Board (a Committee of the Cabinet) and the double liability provision originally incorporated in the Act of 1850 is maintained and provision for its application strengthened.

The Bank Act enumerates the powers of a bank, authorising it in particular to open branches, agencies and offices; to deal in gold and silver coin and bullion; to make advances on the security of bills of exchange, promissory notes and other negotiable securities, or the stocks, bonds, debentures and obligations of public, municipal or foreign corporations; and in general, to carry on the business of banking. The banks may not buy or sell goods or make advances on the security of their own stock or on the security of real estate; loans to officers and directors are limited in amount and subject to full publicity.

The banks are authorized to issue notes for sums not less than \$5 against their general assets up to the amount of their unimpaired paid-up capital. During the crop-moving season (i.e. from September 1st to February 28-29) they may issue additional notes to an amount not exceeding 15% of the combined unimpaired paid-up capital and rest or reserve fund; interest at 5% per annum must be paid to the Minister of Finance on this excess issue. Further, the banks may issue notes in excess of these sums up to the amount of current gold coin and dominion notes deposited in the "Central Gold Reserves". Bank-notes are not

¹ Previous attempts to establish banks of a similar type had been made in 1792 and in 1807 but had failed to secure the legislative assent required.

legal tender, but the banks are obliged to accept payment in their own notes which are a first charge on the assets of the banks. To avoid discount for geographical reasons, each bank is obliged to arrange for the redemption of its notes in the commercial centres throughout the Dominion. Finally, each bank is required to keep a deposit equal to 5 % of its average circulation with the Government. This "Circulation Redemption Fund" is held solely for the purpose of redeeming the notes of banks which have failed. In the event of failure of any bank, the others may be called upon to make further contributions to the Fund so that in this way each bank is partly responsible for the redemption of the notes of all other banks.

The Finance Act, passed at the outbreak of the war in 1914 provided (1) that the emergency circulation might be issued during the entire year instead of only during the crop-moving period ; this provision lapsed on August 31st, 1920, and (2) that the Government would issue Dominion notes (charging interest on such advances) to the banks against deposits of securities, Commercial paper, etc., pledged with the Department of Finance. The object of this measure was to enable the chartered banks to secure additional dominion notes which might be deposited in the central gold reserves and thus form the basis for an increased note circulation. This measure is still in force.

An important feature of the Bank Act is Section 88 which gives the banks special protection in making certain types of loan. A bank may lend money to any wholesale dealer in products of agriculture, forests, mines, etc., upon the security of such products ; or to a farmer upon the security of his threshed grain grown on the farm ; or to a manufacturer upon the security of the goods manufactured by him. In doing so the bank acquires the same rights and powers in respect of the goods covered by the security as it would obtain by virtue of a warehouse receipt. That is to say, the bank acquires a preferential lien, secondary only to wages and salaries owing for a period not exceeding 3 months, in respect of the goods handled by wholesale dealers, farmers, manufacturers, etc., through the various stages of manufacture and trade. If other goods are substituted for those originally pledged as security, the bank has the same rights in respect of these and in the event of non-payment of the loan, it may seize them for sale at public auction.

Another feature of the Canadian Bank Act is the official recognition it gives to the Canadian Bankers' Association and the powers which it entrusts to that body. The Association was organized in the early 90's following the establishment of the Circulation Redemption Fund in 1891. As pointed out above, this Fund made each bank in a sense responsible for the notes

issued by all other banks and it became important that there should be some central agency of control. The Association is authorised to make rules and regulations regarding all matters relating to the appointment, removal, powers and duties of a Curator to supervise the affairs of any bank which has suspended payment of any of its liabilities ; the supervision of the manufacture of bank-notes and their delivery to the banks ; the inspection and destruction of these notes ; and the custody and management of the central gold reserves.

Prior to 1924 there was no Government examination or inspection of banks in Canada. The Act simply required an audit under the direction of the shareholders. The only qualification regarding auditors was that they must be accountants of 6 years' practice in Canada and members in good standing of an institute of accountants. It was provided that the two auditors should not be members of the same firm and that they must be replaced after two years' service. The immediate cause of the institution of Government Inspection was the failure of the Home Bank in 1923. An amendment to the Bank Act, passed in 1924, provides for the appointment of an "Inspector General of Banks". The Inspector, not less frequently than once a year, is to make such inquiry into the affairs of each bank for the purpose of satisfying himself that the provisions of the Act having reference to the safety of creditors and shareholders are satisfied and that the bank is in a sound financial condition. The Inspector makes a full report to the Minister of Finance, who may, without waiting for the bank to suspend payment, request the Association to appoint a Curator to supervise the affairs of the bank.

The banks are required to submit monthly their financial statements to the Minister of Finance in a detailed form prescribed by the Act. The assets are grouped under 30 headings and the liabilities under 17 and in addition special information is required regarding the assets and liabilities of controlled corporations and the banks' interest in them ; the greatest amount of bank notes in circulation during the month ; loans to directors etc. These returns are published as a supplement to the Canada Gazette and form the basis of the summary table presented in this chapter.

The Bank Act contains no provision regarding the amount of cash reserves which the banks should hold against deposits or other liabilities ; the only obligation of the banks is to hold at least 40% of their total cash reserves in dominion notes. In addition to cash on hand, various other items are also regarded by the banks as reserves against liabilities, notably deposits with foreign banks, call loans in New York and London and investments in bonds and commercial paper.

A notable feature of the banking structure of Canada has been the very marked tendency towards the concentration of banking resources. Thus the

number of banks reporting to the Government dropped from 36 at the end of 1900 to 24 at the end of 1913 and 10 at the end of 1928. This number was increased to 11 by the establishment of a branch of Barclay's Bank Limited as a chartered bank in September 1929. Of the 14 banks which disappeared between 1913 and 1929, 2 went into liquidation and 12 were amalgamated with other banks. The concentration of banking resources is equally marked within the present system. Of the 11 chartered banks in existence at the end of 1929, the largest (The Royal Bank of Canada) accounted for over 27% of the total banking resources; the second largest (the Bank of Montreal) accounted for 25% and the "big four" (the two banks already named and the Canadian Bank of Commerce and the Bank of Nova Scotia) together held over 81% of the total banking funds of the Dominion.

The decrease in the number of chartered banks operating in Canada since the beginning of this century has been accompanied by a very marked increase in the number of branches in the country. This number increased from 708 at the end of 1900 to 2962 at the end of 1913 and 4676 at the end of 1920 and then dropped to 4069 at the end of 1929. Of the last figure (which includes over 500 sub-agencies which in some cases do a regular banking business on certain days of the week and in some cases are merely notaries who receive deposits) 1400 were located in Ontario, 1170 (largely sub-agencies) in Quebec and the remainder distributed fairly evenly through the Dominion. At the end of 1929 there was a banking office for every 2400 people in Canada. The leading bank in establishing branches in Canada has been the Royal Bank of Canada which had 855 branches in the country at the end of 1929.

In addition to domestic branches, the Canadian banks, had 186 branches abroad at the end of 1929, of which 53 were in Cuba, 46 in the West Indies, 31 in Central and South America and 24 in Newfoundland. There were also branches in Mexico, the United States of America, England and France. The accounts of foreign branches are merged with the accounts of home branches in the

monthly returns which the banks make to the Minister of Finance. They have therefore been included in the summary table presented in this chapter. The statement in that table of the number of branches, however, refers only to branches operating in Canada and the Yukon and does not include foreign branches.

Although the Canadian banks do not directly participate in ordinary commercial or industrial enterprises they maintain none the less very close relations with them.

The chartered banks are authorised to receive savings deposits and the great bulk of current savings is, in fact, held by them. Most of the banks pay interest at 3% per annum on these deposits, and though theoretically notice of withdrawal may be required, the banks always pay them on demand. Furthermore, customers are allowed to draw checks against savings deposits.

There are three distinct types of savings banks (exclusive of the chartered banks) in Canada. There is first, the Post Office Savings Bank, the deposits in which are a direct obligation of the Dominion Government; second the provincial Government savings banks in Ontario, Manitoba and Alberta, in which deposits are an obligation of the provincial Government; and third two important private savings banks in the province of Quebec — the Montreal City and District Savings Bank and the Caisse d'Économie de Notre-Dame de Québec. Until 1929 there was also a Dominion Government Savings Bank attached to the Department of Finance, but in that year this bank was amalgamated with the Post Office Savings Bank. The deposits in these two institutions reached a maximum of \$62.5 millions in 1908. Deposits in the provincial savings banks are generally payable on demand and bear interest at 3 or 4% per annum. The two Quebec savings banks mentioned above were organized in 1846 and 1848 respectively.

The relative importance of these groups of institutions in the Canadian banking system as measured by the volume of their deposits will be seen from the following statement:

End of :	Deposits in Canada, \$ (000,000's)						
	Chartered Banks	SAVINGS BANKS ¹				Total	Grand Total
		Postal Sav. Bank	Dom. Gov. Sav. Bank	Provinc. Sav. Banks	Priv. Sav. Banks ²		
1913	1,038.4	42.7	14.4	—	40.1	97.2	1,135.6
1920	2,088.5	31.6	10.7	—	53.1	95.4	2,183.9
1925	1,960.9	24.7	8.9	35.0	65.8	134.4	2,095.3
1926	2,013.1	24.0	8.8	35.0	67.2	135.0	2,148.1
1927	2,191.5	23.4	8.5	40.0 ²	69.9	141.8	2,333.3
1928	2,298.2	23.5	7.6	47.2	72.7	151.0	2,449.2
1929	2,255.3	28.4		58.3	70.8	157.5	2,412.8

¹ As at March 31st.

² Estimated figure.

³ Montreal City and District Bank and Caisse d'Économie de Notre-Dame de Québec.

Deposits in chartered banks, as shown above, do not include those made in foreign branches. It is obvious from the above statement that the great bulk of deposits made in the Dominion are lodged in the chartered banks; they held over 90% of the deposits shown above in 1913 and 93% in 1929. Deposits excluded from the above statement (viz: those made in the co-operative people's banks of Quebec and in loan companies, which are referred to later) are of minor importance. It is not known what proportion of the chartered banks deposits are on savings account, but it is probable that the great part of their "time" deposits (\$625 million in 1913 and \$820 million in 1929) are in fact savings deposits. The declining importance of the federal Government savings institutions appears markedly in the above statement; in 1913 they accounted for almost 60% of total savings bank deposits and by 1929 they had dropped by half in volume and accounted for less than 20% of savings bank deposits.

In addition to the chartered banks and the various groups of savings banks enumerated above, there are also other financial institutions carrying on some type of banking function in operation in Canada. Among these may be mentioned the loan companies, trust companies and co-operative banks. The original loan companies (established about 1844) were called "building societies" and their business consists chiefly in loaning money on the security of real estate, selling debentures and receiving savings deposits. At the end of 1928 the paid-up capital of these companies (including both provincial and Dominion companies) was \$38 million; their loans on the security of real estate may be estimated at over \$150 million, their debentures outstanding at about \$100 million,

and the deposits made with them by the public at about \$50 million.

The Chartered banks do not undertake fiduciary functions; these are handled by the trust companies some of which, however, are closely connected with the banks. Certain trust companies accept savings deposits; the loaning of trust funds is restricted by law. Company funds are loaned either on first mortgages on real estate or against stocks and securities. Like the loan companies, these may operate under either Dominion or provincial charter. The total paid-up capital of these institutions in 1928 was about \$30 million.

The co-operative people's banks are almost entirely confined to the province of Quebec. They were originally established in 1900, being the first co-operative credit societies in America. They are chiefly established in agricultural districts and loans are made to purchase agricultural implements at cash prices, improve farm buildings, etc. Their loans are generally on short-term but they may run as long as two years. In 1928 there were 168 of these banks reporting to the Quebec Government; they made 17,500 loans to the value of slightly over \$5 million.

The summary table and the subsequent notes refer only to the chartered banks of Canada. As mentioned above, the source of these figures is the monthly returns made by the banks to the Minister of Finance, which are published as a supplement to the Canada Gazette. Information regarding branches of Chartered banks, and deposits, etc. in other financial institutions is taken from the Canada Year Book.

No detailed profit and loss statistics are officially published or compiled in Canada.

BALANCE-SHEET SUMMARY.

I. Cash.

The Canadian Bank Act does not require the banks to keep any set proportion of their liabilities as cash reserves, but at least 40% of whatever cash reserve a bank finds it expedient to carry, must be in the form of Dominion notes. The sums shown under cash in the summary table include the amounts held on deposit with the Minister of Finance for the security of the note circulation, i.e. the Circulation Redemption Fund (5% of average circulation) and also the Central Gold Reserves, i.e. the deposits in gold and dominion notes which the banks make with the Canadian Bankers' Association, acting as an agent of the Government, against the issue of equal amounts of bank notes in excess of their paid-up capital. The notes in circulation are a first charge on both of these funds in the event of insolvency. The part of the cash shown in the summary table which is earmarked for the specific security of bank notes is shown as follows:

	\$ (000,000's)		
	Circul. Redemp. Fund	Central Gold Reserves	Total
1913	6.7	7.6	14.3
1918	5.9	130.9	136.8
1919	5.9	125.8	131.7
1920	6.3	113.4	119.7
1921	6.5	68.5	75.0
1922	6.5	61.2	67.7
1923	10.5	65.6	76.1
1924	8.2	60.7	68.9
1925	5.8	71.1	76.9
1926	5.8	68.8	74.6
1927	6.0	74.0	80.0
1928	6.1	78.7	84.8
1929	6.4	56.6	63.0

The amounts shown under (a) in the summary table include the gold held in the Central Gold

Reserves (see statement below) and the current gold and subsidiary coin held by the banks at home and abroad. A substantial portion of the primary gold reserve of the Canadian banks is held abroad. At the end of 1929 more than 50% of the reserves in current gold and subsidiary coin (excluding gold deposits in the Central Gold Reserves) was held abroad. In 1928, this

proportion was less than 25%. The amounts shown under (b) consist of Dominion notes either in the hands of the chartered banks or deposited by them in the Central Gold Reserves, or in the Circulation Redemption Fund, and of foreign (chiefly United States) notes. The composition of "cash" was therefore as follows in the years under review:

	\$ (000,000's)				
	Current gold and subsidiary coin in hands of banks			Gold deposits in Central Gold Reserves	Total Metallic Reserve 1 (a)
	At home	Abroad	Total		
1913	25.9	19.5	45.4	1.2	46.6
1918	60.9	18.4	79.3	8.5	87.8
1919	62.6	17.5	80.1	10.5	90.6
1920	62.6	20.1	82.7	11.5	94.2
1921	59.6	19.2	78.8	10.5	89.3
1922	78.6	15.2	93.8	14.0	107.8
1923	44.0	13.0	57.0	9.5	66.5
1924	44.3	12.6	56.9	9.5	66.4
1925	49.9	18.8	68.7	18.9	87.6
1926	44.5	28.0	72.5	26.9	99.4
1927	48.1	28.4	76.5	21.2	97.7
1928	46.9	30.1	77.0	20.6	97.6
1929	46.9	26.4	73.3	14.6	87.9

	Dominion Notes in hands of banks	Dominion Notes dep. in Central Gold Res.	Bank circulation Redemption Fund	U. S. and other foreign notes	Total holdings of Dominion notes, etc., 1 (b)
1913	104.8	6.4	6.7	2.6	120.5
1918	175.7	122.4	5.9	9.6	313.6
1919	173.1	115.3	5.9	13.5	307.8
1920	177.5	101.9	6.3	34.4	320.1
1921	195.7	58.0	6.5	29.8	290.0
1922	182.7	47.2	6.5	24.5	260.9
1923	164.4	56.1	10.5	29.1	260.1
1924	182.2	51.2	8.2	29.3	270.9
1925	156.7	52.2	5.8	31.6	246.3
1926	137.7	41.9	5.8	26.0	211.4
1927	138.7	52.8	6.0	29.4	226.9
1928	133.8	58.1	6.1	25.5	223.5
1929	131.9	42.0	6.4	22.2	202.5

The United States and other foreign notes shown above are practically all held by the banks' branches in the United States and elsewhere abroad. As these holdings represent almost entirely cash reserves in the current money of the countries in which those branches are operating, they have been treated as ordinary cash in the summary table.

Each bank holds, in addition, a certain amount of notes issued by the other banks in Canada. Although an asset of each bank considered

individually, these notes form part of the aggregate bank-note liability of the banking system as a whole. They have therefore not been included in the present group of the summary table, but are given together with the cheque on other banks and foreign currency in group (2) below.

2. Other Items of a Cash Nature.

This item consists of notes of, and cheques on, other Canadian banks which have not yet been

presented for clearing. It does not, of course, include the banks' holdings of cheques on their own branches. The volume of these is now almost as large as the volume of cheques on other banks. Thus, the ratio of bank debits to bank clearings at the end of 1929 was 194.5%. The detailed composition of the item in each of the years under review is given below :

	\$ (ooo,ooo's)		
	Notes of other banks	Cheques on other banks	Total
1913	12.2	60.9	73.1
1918	21.8	116.4	138.2
1919	22.6	145.5	168.1
1920	19.1	150.0	169.1
1921	21.1	109.3	130.4
1922	19.4	116.5	135.9
1923	21.1	132.9	154.0
1924	16.8	150.6	167.4
1925	16.2	129.9	146.1
1926	15.6	123.9	139.5
1927	19.6	136.0	155.6
1928	22.9	166.7	189.6
1929	20.0	152.2	172.2

The banks were not required to show their holdings of United States and other foreign currency separately until 1923 ; before that year such sums are included in " notes of other banks " (column 1 above).

3. Bills discounted and bought.

The ordinary method of financing sales from wholesalers to retailers is for the former to draw a bill on the latter which, when accepted, is discounted at the wholesaler's bank. Promissory notes are also discounted, with or without security. The Canadian official statistics, however, do not show discounts separately from loans. They are therefore included under advances in group (7) of the summary table.

4. Investments and Securities.

The banks regard their holdings of securities, together with their various claims on other banks and their call and short loans (see note to group (7) below), as a secondary reserve against liabilities. The sums shown for Government securities (item (a) of present group) consist of (1) Dominion Government and provincial securities and (2) Canadian municipal securities and British, foreign and Colonial public securities other than Canadian to the following amounts :

	\$ (ooo,ooo's)		
	Dom. and Prov. Gov. Securities	Mun. and other Public Securities	Total
1913	11.0	22.3	33.3
1918	206.9	253.5	460.4
1919	149.8	255.2	405.0
1920	120.5	191.2	311.7
1921	214.4	109.2	323.6
1922	201.8	96.4	298.2
1923	258.7	124.8	383.5
1924	324.5	149.6	474.1
1925	351.6	138.1	489.7
1926	304.0	120.2	424.2
1927	325.8	140.5	466.3
1928	370.8	100.1	470.9
1929	297.0	94.0	391.0

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

5. Participations.

In the 1923 revision of the Bank Act, the banks were required to publish annually the financial statements of controlled companies and since that date they have published a combined figure of their shares in, and long-term loans to, controlled companies. The latter are frequently loan or trust companies. At the end of 1929, the only banks controlling companies were the Canadian Bank of Commerce, the Royal Bank of Canada, and the Bank of Montreal. In the case of the Royal Bank of Canada, the capital stock of controlled companies is carried on its books at the nominal value of \$ 1 and only the loans granted them are shown at their full amount.

6. Due from Banks (Correspondents).

The 1913 figure for domestic correspondents includes \$1 million representing " loans to other banks in Canada ". The official statistics show the amounts due from banks in the United Kingdom separately from sums due from banks elsewhere. The division of foreign correspondents between these two groups in the years under review was as follows :

	\$ (ooo,ooo's)		
	U. K.	Elsewh.	Total
1913	9.3	25.6	34.9
1918	13.9	43.2	57.1
1919	18.4	60.8	79.2
1920	23.6	82.3	105.9
1921	13.4	62.3	75.7
1922	9.8	61.6	71.4

	\$ (000,000's)		
	U. K.	Elsewh.	Total
1923	8.5	55.7	64.2
1924	9.3	70.0	79.3
1925	10.2	63.6	73.8
1926	14.8	60.7	75.5
1927	4.8	69.1	73.9
1928	5.0	72.7	77.7
1929	5.2	96.4	101.6

It will be seen that sums due from banks in the United Kingdom accounted at the end of 1929 for only 5% of the item. The great bulk of the remainder was due by banks in the United States.

As mentioned in the introductory note, some of the chartered banks have established branches abroad which make important commercial loans and advances ; in addition, the banks commonly loan funds at call in New York. In order to determine the foreign assets of the Canadian banking system these amounts (see following note) as well as the banks' holdings of foreign currency (see note to group (1) above) should be added to the amounts shown in the summary table as due by banks abroad. Foreign investments, which should likewise be added, are not shown separately in the official statistics.

7. Loans and Advances.

The sums given in this group of the summary table are composed of the following items shown separately in the official statistics :

	\$ (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
(1) Call and short (up to 30 days) loans.													
In Canada	72.9	89.1	125.9	114.7	113.1	98.4	115.5	128.2	135.7	150.9	242.0	265.8	262.3
Elsewhere	116.0	150.2	172.2	211.4	169.9	185.6	175.7	187.2	258.6	272.6	290.6	292.7	245.1
Total (1)	188.9	239.3	298.1	326.1	283.0	284.0	291.2	315.4	394.3	423.5	532.6	558.5	507.4
(2) Other current loans.													
In Canada	822.4	1,075.6	1,207.1	1,301.8	1,174.1	1,065.2	1,011.6	938.7	903.3	970.1	1,082.7	1,231.0	1,402.8
Elsewhere	58.3	119.2	169.0	184.5	145.3	157.7	171.3	184.6	238.5	269.6	264.7	262.5	250.6
Total (2)	880.7	1,194.8	1,376.1	1,486.3	1,319.4	1,222.9	1,182.9	1,123.3	1,141.8	1,239.7	1,347.4	1,493.5	1,653.4
Total (1+2)	1,069.6	1,434.1	1,674.2	1,812.4	1,602.4	1,506.9	1,474.1	1,438.7	1,536.1	1,663.2	1,880.0	2,052.0	2,160.8
(3) Loans to Public Bodies													
Provincial Govts	3.8	8.4	15.2	12.5	7.9	19.4	23.3	22.3	24.3	24.6	25.2	23.2	25.0
Others	30.5	30.7	42.6	56.0	64.6	57.0	66.5	50.1	52.7	60.6	54.6	73.0	96.7
Total (3)	34.3	39.1	57.8	68.5	72.5	76.4	89.8	72.4	77.0	85.2	79.8	96.2	121.7
Grand Total (1+2+3)	1,103.9	1,473.2	1,732.0	1,880.9	1,674.9	1,583.3	1,563.9	1,511.1	1,613.1	1,748.4	1,959.8	2,148.2	2,282.5

Some banks include part of their call loans in Canada among " other current loans and discounts" which are shown under (2) in the above statement. Call loans abroad are made chiefly in New York, and being very fluid are regarded by the banks as part of their cash reserves against sight liabilities. The amounts loaned abroad in this way vary from month to month with the seasonal credit requirements of Canadian industry and agriculture, being normally high in May and low in January. It will be noticed that the call money market is relatively undeveloped in Canada ; until very recent years call loans abroad were abnormally much higher than call loans within the Dominion.

As mentioned in the note to group (3) of the summary table, trade acceptances are commonly used in financing sales from wholesalers to retailers in Canada ; these are discounted at the wholesalers'

bank. The banks also discount promissory notes, with or without security. Current loans are extended on the security of stocks and shares, bills of exchange, standing timber, agricultural products, manufactured goods or goods in process of manufacture, etc. etc. No distinction is made in the official statistics, between these loans and discounts ; both items are accordingly included in the present group of the summary table and are shown under (2) in the statement above. The amounts there shown for loans and discounts elsewhere than in Canada represent the total credit extended by foreign branches of Canadian banks ; full provision is made for bad or doubtful debts.

The total of call and short loans and other loans and discounts as shown in the above statement (1+2) represents the total volume of commercial

loans and discounts extended at home and abroad of these amounts into loans, etc., in Canada and by the chartered banks of Canada. The division elsewhere is shown below :

	\$ (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Commercial loans and discounts.													
In Canada	895.3	1,164.7	1,333.0	1,416.5	1,287.2	1,163.6	1,127.1	1,066.9	1,039.0	1,121.0	1,324.7	1,496.8	1,665.1
Elsewhere	174.3	269.4	341.2	395.9	315.2	343.3	347.0	371.8	497.1	542.2	555.3	555.2	495.7
	1,069.6	1,434.1	1,674.2	1,812.4	1,602.4	1,506.9	1,474.1	1,438.7	1,536.1	1,663.2	1,880.0	2,052.0	2,160.8

Non-commercial loans (to public bodies) account for a comparatively small percentage of the total credit extended by the banks. Loans have occasionally been made to the Dominion Government, but these have been infrequent and of little importance. The amounts shown in the above statement for loans to public bodies other than provincial governments represent advances to cities, towns, municipalities and school districts.

The grand total of loans and advances as shown in the statement above and in group (7) of the summary table does not include overdue debts, classified in the official statistics as "non-current loans"; these are included in sundry assets (see note to group (10) below).

The amount of credit extended by the chartered banks each year since 1920 to their own directors or firms in which the directors are partners and (since 1923) loans for which they are guarantors has been as follows :

	\$ (000,000's)	
1920	10.4	1925 11.9
1921	9.0	1926 11.5
1922	8.2	1927 16.2
1923	15.5	1928 19.8
1924	12.1	1929 23.3

8. Cover for Acceptances.

The external trade of the Dominion is largely financed by means of bankers' acceptances drawn against letters of credit issued on the banks' offices in either New York or London. The sums shown in the present group of the summary table represent customers liability under these letters of credit.

9. Premises.

The sums shown in this group of the summary table represent premises in actual use in the business of the banks. Other real estate and mortgages on real estate sold are included under sundry assets and shown separately in the following note.

10. Sundry Assets.

This item includes overdue debts, real estate other than bank premises, mortgages on real estate sold and various transitory accounts. The detailed composition of this account in the years under review was as follows :

	\$ (000,000's)				
	Overdue debts	"Other Real Estate"	Mortgages on Real Estate sold	Other assets	Total
1913	4.5	2.0	1.7	4.4	12.6
1918	4.6	5.5	2.2	2.0	14.3
1919	4.5	5.6	2.5	3.6	16.2
1920	6.6	4.3	2.7	3.7	17.3
1921	8.4	4.6	3.3	4.3	20.6
1922	7.1	5.6	4.6	4.1	21.4
1923	15.9	6.8	3.9	4.3	30.9
1924	10.8	8.4	3.9	3.7	26.8
1925	9.5	8.3	5.0	3.6	26.4
1926	8.9	7.9	5.8	2.9	25.5
1927	7.5	7.4	6.4	2.8	24.1
1928	7.1	6.0	7.0	2.5	22.6
1929	7.2	5.3	7.3	2.3	22.1

Until the revision of the Bank Act in 1923 there were no official regulations defining "overdue debts", but in that year they were minutely defined and the title changed to "non-current loans, estimated loss provided for". In general non-current loans consist of those on which the debtor has not paid interest for a period of two years, unassisted by the bank, or on which the bank has foreclosed a mortgage.

The chartered banks are not authorised to make loans on the direct security of real estate; they may, however, acquire a mortgage on real property as additional security for loans already contracted. The sums shown under columns (2) and (3) in the above table refer almost entirely to property which passed into the possession of the banks as a result of foreclosure for non-payment of debt. The banks must not as a rule hold real estate, however acquired, which is not actually used in their own business, for a longer period than 7 years but this period may at the option of the Treasury Board be extended to 12 years.

11 and 22. Total Assets and Liabilities.

Unpaid capital is excluded; amounts are small, being as follows in the years under review:

\$ (000,000's)			
1913.	1.2	1924.	0.2
1918.	0.3	1925.	0.1
1919.	0.3	1926.	0.1
1920.	0.6	1927.	0.1
1921.	0.2	1928.	0.2
1922.	0.3	1929.	0.3
1923.	0.2		

12. Capital paid-up.

The amounts of unpaid capital outstanding are shown in the previous note. The official statistics show, in addition to the amount of capital subscribed and the amount paid-up, the amount authorised in the bank's charter. As was pointed out in the introductory note, the minimum requirements of Canadian banks are \$500,000 subscribed and \$250,000 paid-up capital. The authorised capital is always larger than the amount subscribed; thus at the end of 1929 the chartered banks had an authorised capital of \$201.5 millions of which \$143.2 millions was subscribed and \$142.9 millions paid-up.

13. Reserve Funds.

The only legal requirement regarding reserve funds is that dividends must be limited to 8 per cent

per annum until the Reserve or Rest is equal to 30 per cent of paid-up capital. In fact, the reserve funds have for many years exceeded paid-up capital. It will be noticed that the ratio of paid-up capital and reserve funds to total liabilities dropped from about 15 per cent in 1913 to about 8 per cent in 1929.

14. Profit and Loss, Undivided Profits, etc.

No official profit and loss statistics of the banks are published in Canada. The balance of the profit and loss accounts is not included in the returns of the chartered banks and has been calculated by taking the difference between total assets and total liabilities (including capital and reserves), which are shown in the official returns. From the annual reports of individual banks it is seen that this difference represents the year's net profits and balance brought forward from the preceding year.

Since 1923, the banks have published figures for dividends declared and unpaid. These are included in the sums shown in this group of the summary table and amounted to:

\$ (000,000's)			
1923.	0.8	1927.	0.8
1924.	0.9	1928.	0.8
1925.	0.8	1929.	0.9
1926.	0.8		

15. Notes in Circulation.

The legal regulation of the note circulation has been outlined in the introductory note: the banks may issue notes against their general assets up to the amount of their unimpaired paid-up capital; during the crop-moving season this amount may be exceeded by 15 per cent. Further issues of notes may be made upon the deposit of equal sums of gold or Dominion Notes in the Central Gold Reserves. The notes are a first lien on the assets of a bank in case of insolvency, and are further guaranteed by the Circulation Redemption Fund.

The amounts shown in the summary table constitute the gross note circulation of the chartered banks — *i.e.*, they include both notes in the hands of the public and the notes of other banks held by the banks themselves. The banks' holdings of each other's notes have been included in assets under "other items of a cash nature" (See note to group (2) above). To determine the net note circulation these sums must be deducted from the gross circulation as shown in the summary table. The net circulation in the years under review was as follows:

	\$ (000,000's)												
	1913	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Gross Circulation.	108.6	224.5	232.4	228.8	184.6	176.2	180.2	165.7	173.9	175.0	182.7	186.1	175.5
Less notes in tills of other banks	12.2	21.8	22.6	19.1	21.1	19.4	21.1	16.8	16.2	15.6	19.6	22.9	20.0
Net Circulation.	96.4	202.7	209.8	209.7	163.5	156.8	159.1	148.9	157.7	159.4	163.1	163.2	155.5

The official statistics also show the maximum amount of notes in circulation (gross figures) during each month. This has been as follows in December of each year since 1920 :

	\$ (000,000's)			
1920.	246.9	1925.	190.9	
1921.	199.9	1926.	189.3	
1922.	188.0	1927.	198.3	
1923.	196.3	1928.	206.7	
1924.	180.5	1929.	194.2	

16. Cheques and Drafts in Circulation.

Cheques issued by the banks are not shown separately in the official statistics, but are included in Correspondent accounts (Group (17) of summary table). The amounts shown in the present group are designated in the official statistics as "bills payable"; they consist presumably of three-month and other drafts issued by the banks.

17. Due to Banks (Correspondents).

The sums due to banks and banking correspondents abroad are divided in the official statistics between banks in the United Kingdom and elsewhere as follows :

	\$ (000,000's)				\$ (000,000's)		
	U. K.	Elsewh.	Total		U. K.	Elsewh.	Total
1913.	12.8	8.3	21.1	1924.	7.2	27.3	34.5
1918.	4.4	23.8	28.2	1925.	3.7	35.9	39.6
1919.	5.5	33.9	39.4	1926.	7.7	43.0	50.7
1920.	3.9	29.2	33.1	1927.	18.5	55.6	74.1
1921.	8.2	30.2	38.4	1928.	29.1	89.2	118.3
1922.	8.5	30.2	38.7	1929.	26.7	81.3	108.0
1923.	4.5	29.6	34.1				

It will be seen that the proportion due to banks in the United Kingdom dropped considerably since before the war, but has risen noticeably in recent years.

The amounts shown for Correspondent accounts in the summary table would appear to include cheques issued by the banks, which are not shown separately in the official statistics.

As mentioned above, some of the chartered banks have established important branches abroad ;

the deposits made in these institutions form (in addition to sums due to banks abroad) part of the foreign liabilities of the Canadian banking system. They are shown separately in group (18d) of the summary table (see note to that group).

18. Deposits.

The detailed composition of the amounts shown under current accounts (a) in the summary table is given below :

	\$ (000,000's)				
	Sight Deposits made by the Public in Canada	Balances due to :		Total	Grand Total
		Dom. Govt.	Prov. Govt.		
1913.	381.4	9.5	22.8	32.3	413.7
1918.	711.0	254.9	14.8	269.7	980.7
1919.	703.4	224.9	19.1	244.0	947.4
1920.	657.5	119.0	19.0	138.0	795.5
1921.	540.9	121.2	29.0	150.2	691.1
1922.	537.6	48.0	30.6	78.6	616.2
1923.	559.8	37.7	44.4	82.1	641.9
1924.	595.3	24.7	31.0	55.7	651.0
1925.	597.4	22.3	22.3	44.6	642.0
1926.	608.9	15.6	15.8	31.4	640.3
1927.	684.5	43.4	19.1	62.5	747.0
1928.	715.0	46.3	16.6	62.9	777.9
1929.	729.3	60.0	31.6	91.6	820.9

The Dominion Government deposits represent balances due after deducting advances for credits, pay-lists, etc. The larger part of these funds is placed with the Bank of Montreal, which is generally regarded as the Government's depository and fiscal agent. The great increase in Dominion Government deposits in the years after the war represents the unexpended proceeds of War Loans.

Savings deposits are not shown separately from other time deposits in the official statistics, but the great bulk of the sums shown in the summary table under (c) represent savings deposits. Theoretically, they are generally subject to 15 days' notice, but in practice they are payable on demand. By common agreement most of the banks pay 3% interest on the minimum monthly balances on deposit in these accounts. Savings deposits are not especially protected by the law, ranking along with sight deposits, and after notes and Government deposits, as a lien on the bank's assets in case of insolvency. They are ordinarily invested in commercial loans and discounts. For data regarding savings deposits received by institutions other than the chartered banks see the introductory note.

The deposits shown under (a) and (c) in the summary table are all held in Canada.

"Other deposits" (d) represent deposits made in the foreign branches of Canadian banks. The official statistics do not subdivide these deposits into sight and time deposits.

19. *Rediscounts and Other Borrowings.*

The sums shown in this group of the summary table are given in the official statistics under the heading; "advances under the Finance Act" (of 1914) and represent borrowings by the banks from the Dominion Government under the Finance

Act of 1914. In accordance with this Act, the Government agreed to issue Dominion Notes to the banks against deposits of securities pledged with the Department of Finance. The securities made eligible by law are treasury bills, bonds, etc., of Canada, or any part of the British Empire, public securities of the Government of the United States, Canadian municipal securities, bills of exchange secured by documentary title to agricultural goods, etc., and bills of exchange drawn for agricultural, industrial or commercial purposes. The Government charges interest on its advances, and they may be used by the banks either to deposit in the Central Gold Reserves as security for additional note circulation, or to pay off indebtedness to other banks. In effect, this mechanism resembles that of rediscounting with a Central Bank.

The banks were not required to disclose the amount of the advances made them under the Finance Act until the revision of the Bank Act in 1923. For the earlier years the following figures (referring to March 31st of each year) have been extracted from the Public Accounts of Canada.

\$ (000,000's)			
1918.	26.7	1921.	84.6
1919.	69.6	1922.	217.2
1920.	107.6		

20. *Acceptances, etc.* — See note to group (8) above.

21. *Sundry Liabilities.*

This group consists of other liabilities whose composition is not indicated in the official statistics.

UNITED STATES OF AMERICA.

UNITED STATES OF AMERICA.

Introductory Note.

Before the passing of the National Bank Act in 1863, banking business in the United States of America was carried on almost entirely by State institutions.¹ Several national banks had been established earlier; they had met, however, with severe competition on the part of the State banks and their charters were allowed to lapse. The first² bank to be established in the United States, the Bank of North America, was a national bank which had been granted a charter by the Continental Congress in 1781. The Government subscribed \$250,000 of the \$400,000 paid-up capital. After the war of independence it operated as a State bank until 1864 when it entered the national banking system.

Other national institutions established in the period prior to 1863 were the First and Second Banks of the United States. The former operated under a national charter between 1791 and 1811 and the latter between 1816 and 1836; from that year until 1863 no other national bank was established.

The first State banks to be established were the Bank of New York and the Bank of Massachusetts, both of which began operations in 1784. After this date, the number of such banks increased very rapidly. Their activities and the legal regulations to which they were subject differed greatly in various parts of the Union. Until the middle of the last century, they were primarily note-issuing institutions.

The *national banking system* was organised about 1863 for the double purpose of maintaining a uniform currency and a market for Government bonds. When the system was started, there were over 1,600 State banks in existence with a note circulation approaching 250 million dollars. The National Bank Act provided that banks chartered under it might issue notes up to 90 per cent³ of the par or market value (whichever were lower) of Government bonds deposited with the Treasurer of the United States and in 1865 a prohibitive tax of 10 per cent was placed on the note circulation of State banks. In 1874, the present system of national bank-note redemption

was adopted: each bank keeps on deposit with the United States Treasurer a redemption fund equal to 5 per cent of its circulation. In the case of failure of any national bank, the Treasury must redeem the entire issue in specie. National bank-notes are thus ultimately a liability of the United States Government.

In addition to laying down the conditions on which banks may issue notes, the National Bank Act sets out rules to be followed in organising national banking associations, prescribes the minimum capital and cash reserves against deposits, and, in general, regulates the business of banking. Application for permission to found a national bank is made to the Comptroller of the Currency. The minimum amount of capital required varies from \$25,000⁴ in places with population of not more than 3,000 to \$200,000 in places with population exceeding 50,000. Before declaring a dividend, each bank is required to carry 10 per cent of its net profits to a "surplus" or reserve fund, until the latter amounts to 20 per cent of its capital. The original Act distinguished between "central reserve cities", "reserve cities" and "non-reserve cities". The banks in central reserve cities — viz., New York and (after 1887) Chicago and St Louis — were required to keep in their own vaults cash reserves equal to 25 per cent of their deposits; banks in reserve cities were also required to keep cash reserves equal to 25 per cent of deposits, but one-half of the legal reserve might be maintained with correspondent banks in central reserve cities; banks in non-reserve cities, commonly called "country banks" were required to maintain cash reserves equal to 15 per cent of their deposits, and three-fifths of this amount might be lodged with correspondent banks in reserve cities. The actual cash reserves which the banks were required to hold in their own vaults was thus only 12 ½ per cent in the case of reserve city banks, and 6 per cent in the case of country banks; the other part of their legal reserves became concentrated in the banks in central reserve cities, particularly New York.

¹ Throughout this chapter the phrases "State bank" and "State institution" mean institutions operating under the authority of one of the forty-eight States of the Union as distinct from "national bank", which means an institution operating under the authority of Federal Congress. State-owned institutions are so designated in the text.

² In the colonial period, several banks had been established in the New England States; their activity was almost entirely confined to the issue of notes on the security of land.

³ In 1900, the limit was raised 100 per cent.

⁴ Until 1900, the minimum capital for a national bank was \$50,000.

The Federal Reserve Act of 1913 and its amendments, as well as subsequent amendments to the National Bank Act, have altered the regulations governing the national banks in important respects. Under the 1913 Act, each national bank was required to subscribe to the Federal Reserve Bank in its district an amount equal to 6 per cent of its capital and reserve funds. Since 1917, all member banks of the Federal Reserve system (and thus all national banks) are required to maintain cash reserves equal to 13, 10 or 7 per cent of their sight deposits, the ratio depending on whether they are located in central reserve cities, reserve cities or elsewhere and 3 per cent of their time deposits. Only funds deposited with the Federal Reserve Banks count as cash reserves.

Until 1913, the national banks were not permitted to lend on the security of real property or to acquire real property other than business premises except in settlement of a debt already contracted ; property so acquired had to be disposed of within a period of five years. The great majority of State banks were not subject to these restrictions and the national banks were unable to compete with them in the extension of long-term credits. Under the Federal Reserve Act, a national bank not in a central reserve city may lend up to one-quarter of its capital and reserve funds or one-third of its time deposits on the security of improved farm land or real estate ; these loans are limited to 50 per cent of the value of the property and may be extended for five years in the case of farm lands but for only one year in the case of city real estate. In accordance with the amendment to the National Banking Act known as the MacFadden Banking Act of 1927, national banks, including those in the central reserve cities, may now make five-year mortgage loans on all property, country and city, up to one-half of their time deposits.

At first, the Banking Act of 1863, which virtually limited the right of note-issue to national banks, caused a decline in the number of banking institutions operating under the authority of an individual State.¹ Their number dropped from 1,562 in 1860 to 247 in 1868. In the last two decades of the nineteenth century, however, a very rapid increase in the number of state institutions, both absolutely and relatively to national banks, took place as shown below :

Number of :	1879	1884	1889	1894	1899
National banks . . .	2,055	2,550	3,158	3,786	3,590
State institutions . . .	616	817	1,671	3,586	4,191

The relative increase in the number of *State institutions* in the period after 1884 was due in part to the fact that the laws governing banking in the various States of the Union, although not uniform, were, in general, less stringent than the National Banking Act. Thus, while the National Act required a minimum capital of \$50,000, only a few States required a minimum capital of more than \$25,000. In 1900, the national banks were authorised to issue notes up to 100 per cent of the par value of the Government bonds deposited as security and their minimum capital was lowered to \$25,000. National banks are subject to the supervision and control of the Comptroller of the Currency, while State banks are subject to control of States officials, which in some cases is much less rigid.

Trust companies differ from State banks chiefly in that they are usually allowed to perform a wide variety of fiduciary functions, in addition to all the banking functions exercised by the latter. The first institution of this type was the Farmers' Fire Insurance and Loan Company of New York,² set up in 1882. Trust companies were originally established to perform trustee functions for individual estates and to engage in the insurance business ; they gradually extended their activity to all forms of commercial and investment banking. They operate under the authority of individual States. They are required to keep their banking business distinct from their trustee business and only their banking accounts are shown in the statistics published by the Comptroller of the Currency. In many States, the banking business of the trust companies is subject to the same regulations as that of the State banks, but, in others, the legislation governing their activities is less stringent ; they are often allowed to make loans on a wider range of securities and to lend a higher proportion of their capital to a single borrower. In some States, they are not legally required to keep any cash reserves against deposits. In general, however, the distinction between trust companies and State banks is slight and lies chiefly in the fact that the former undertake a wide variety of transactions, such as individual and corporate trust, probate, insolvency, bond-selling and underwriting, real-estate, safe-deposit and insurance business, which the latter are sometimes not allowed to undertake. Under the Federal Reserve Act, as amended in 1918 and 1927, national banks may be granted permission to undertake certain trustee functions; in 1929, 2,442 national banks representing 75 per cent of the capital of all banks in the national banking system had received authority to exercise trustee powers. Trust companies, like State banks may become members of the Federal Reserve

¹ This and subsequent statements in the present paragraph refer to both State banks and trust companies which are not separated in the report of the Comptroller of the Currency for the period in question.

² Now the Farmers' Loan and Trust Company.

System. At the end of 1929, 1,119 State banks and trust companies had become member banks. Though constituting less than 8 per cent of the total number of State banks and trust companies reporting to the Comptroller of the Currency, these banks represented about 50 per cent of their paid-up capital.

Private banks in the United States are of two types — first, international banking houses, such as J. P. Morgan and Co., which performs many of the functions of commercial banks, time and call loans, dealing in acceptances, etc., and, in addition, underwrite new issues, organise business enterprises, act as fiscal agents for corporations, etc. They are not subject to special legislation and do not report to the Comptroller of the Currency. The second group of private banks, which are

regarded as commercial banks for the purposes of the present chapter conduct a general banking business. Their number and importance were much greater during the nineteenth century than at present. Until recently they were usually free from legal regulations and were thus able to establish themselves in villages and country districts with a smaller capital than was required of State banks. Many deal almost exclusively with recent immigrants and they often combine banking functions with steamship, insurance or some other business.

The following statement sets out the number, capital and reserve funds and the total resources of the national banks, State banks, trust companies and private banks for the period 1914 and 1918 to 1929.

End of June	\$ (000,000's)														
	NATIONAL BANKS			STATE BANKS			TRUST COMPANIES			PRIVATE BANKS			TOTAL		
	No.	Capital and reserves ¹	Aggregate resources	No.	Capital and reserves ¹	Aggregate resources	No.	Capital and reserves ¹	Aggregate resources	No.	Capital and reserves ¹	Aggregate resources	No.	Capital and reserves ¹	Aggregate resources
1914. . . .	7,525	1,782	11,482	14,512	715	4,354	1,564	909	5,490	1,064	33	197	24,665	3,439	21,523
1918. . . .	7,705	1,908	18,355	16,596	963	7,816	1,669	1,068	8,317	1,091	26	237	27,061	3,965	34,725
1919. . . .	7,785	1,991	21,235	17,225	1,227	11,702	1,377	942	7,960	1,017	29	266	27,404	4,189	41,163
1920. . . .	8,030	2,211	23,411	18,195	1,447	14,010	1,408	986	8,320	799	26	213	28,432	4,670	45,954
1921. . . .	8,154	2,300	20,517	18,875	1,643	14,199	1,474	1,054	8,181	708	24	175	29,211	5,021	43,072
1922. . . .	8,249	2,356	20,706	18,232	1,575	13,064	1,550	1,095	8,534	673	26	186	28,704	5,052	42,490
1923. . . .	8,241	2,400	21,512	18,043	1,613	14,162	1,643	1,198	9,499	604	22	166	28,531	5,233	45,339
1924. . . .	8,085	2,415	22,566	17,436	1,664	14,816	1,664	1,293	10,323	560	20	151	27,745	5,392	47,856
1925. . . .	8,072	2,548	24,351	16,983	1,707	15,979	1,680	1,367	11,566	523	20	155	27,258	5,642	52,051
1926. . . .	7,978	2,676	25,316	16,493	1,789	16,580	1,656	1,487	12,205	495	20	174	26,622	5,972	54,275
1927. . . .	7,796	2,731	26,582	15,690	1,814	16,565	1,647	1,678	13,995	467	19	164	25,600	6,242	57,306
1928. . . .	7,691	3,014	28,508	15,078	1,789	16,291	1,633	1,889	15,231	404	17	149	24,806	6,709	60,179
1929. . . .	7,536	3,106	27,440	14,437	1,960	16,824	1,608	2,396	16,155	391	19	156	23,972	7,481	60,575

¹ Not including amounts reserved for taxes, contingencies, etc., 1925 to 1929.

The number of State and national banks reached a maximum in 1921 and 1922 respectively; since then, the numbers of both groups have declined, but the State banks the more.

In the years under review, marked changes have occurred in the proportion of commercial banking business carried on by the national and State banks, as measured by total balance-sheets; the share of the former has dropped from 53 per cent in 1914 to 45 per cent in 1929, while the share of the State banks has increased from 20 to 28 per cent. The proportion carried on by trust companies has increased slightly, from 25 per cent in 1914 to 27 per cent in 1929. Trust companies operate with a much larger amount of banking capital than do any of the other groups of commercial banking institutions. Thus, in 1929, the average capital and reserves of trust companies was about \$1,500,000 as compared with \$400,000 for national

banks, \$135,000 for State banks and less than \$50,000 for private banks.

A distinctive feature of the American banking system is the absence of any widespread system of branch banking. Under the National Bank Act of 1863 banks were not authorised to open branches; State banks entering the national system, however, were permitted to maintain their branches already in existence. Subsequently, the right of national banks to take over other national banks, State banks or trust companies and to operate them at their original location was recognised; very few "branches", however, came into existence in this way. The national banks found it increasingly difficult to meet the competition of State banks where these were authorised to open branches, and, in 1923, the Comptroller of the Currency issued regulations setting forth certain conditions on which he would authorise national banks to

open "additional offices" and also defining the character of the business which might be undertaken by these offices. National banks might, on the approval of the Comptroller, open "additional offices" in cities where banks operating under State charter had established branches; the establishment of such offices was confined to the limits of the city in which such a bank was located and their operations were limited to the receipt of deposits, payment of cheques and other routine functions approved by the Comptroller. Between 1923 and the passing of the MacFadden Banking Act, in February 1927, 202 "additional offices" were established. This measure authorised national banks to maintain branches already in existence, to operate as branches of national or State banking institutions with which they amalgamate and to establish new branches within the limits of cities, towns and villages in which State banks or trust companies are, by State law, authorised to do so, provided that no branch be established in a place with fewer than 25,000 inhabitants, not more than one in a place with a population of less than 50,000, and not more than two in a place with a population of less than 100,000. New branches may accordingly be established by national banks only in States which permit branch banking and within the limits of the city in which the parent is located.

The legislation governing branch banking differs considerably from State to State. According to a recent study of the Federal Reserve Board,¹ at the end of June 1930, nine States permitted banks operating under their jurisdiction to establish branches anywhere in their territory, twelve restricted the establishment of branches to the home city of the parent bank or immediately contiguous territory, twenty-two definitely prohibited the establishment of branches and five had no special legislation on the subject. At the date mentioned, 817 banks (including 165 national banks, 583 State banks, 66 mutual savings, and 3 private institutions) were operating 3,618 branches, of which two-thirds were located in five States — California, New York, Michigan, Ohio and Pennsylvania. More than half were operating only one or two branches each and little more than 10 per cent were operating more than five branches. The great majority of branches were situated in the home city of the parent bank.

Since 1905, a system known as "group" or "chain" banking has developed, by means of which a number of banks are brought under unified control. This control is sometimes exercised by a holding company, which acquires majority ownership of the capital stock of the banks involved; in other cases, a single bank or its

directors acquire control of the other institutions in the group; and in other cases a controlling interest in a number of banks is held by a family, individual, or group of individuals. In general, group-banking has not been restricted by State legislation; this development has been most important in States which prohibit branch banking. In June 1930, there were 289 chain or group systems; to which 2,144 individual banks belonged. The loans and investments of banks in chain or group systems exceeded \$12 milliard, about one-fifth of the total loans and investments of all banks in the country.

Until the passing of the Federal Reserve Act in 1913, the national banks were prohibited from opening foreign as well as domestic branches; this measure provided that national banks with capital and surplus of not less than \$1,000,000 might, on the approval of the Federal Reserve Board, establish branches abroad. State institutions were also authorised to open foreign branches under similar conditions. National banks were subsequently authorised to invest up to 10 per cent of their capital and reserve funds in the stock of special financial institutions whose main purpose is to facilitate American export trade. At the end of June 1929, only three national banks were operating branches abroad; these were the National City Bank with sixty-nine branches, the Chase National Bank with three branches and the First National Bank of Boston with two branches. Most of these offices are located in Cuba and other Latin-American countries; the National City Bank has also established branches in China and Japan as well as in several European States.

The decentralisation characteristic of American banking prior to the establishment of the Federal Reserve system, and particularly the lack of any national system of branch-banking, resulted in a very extensive development of the correspondent relationships among banks. Under the National Bank Act, specified proportions of the cash reserves required against deposits might be held in the form of balances with banks in reserve and central reserve cities²; only banks in the Central reserve cities were obliged to keep their full cash reserve in their own vaults. Interest was generally paid on inter-bank balances at the rate of 2 per cent, and as a further inducement to maintain large balances correspondent banks performed a wide variety of services for depositing banks.

As a result, inter-bank deposits became very high in relation to individual deposits under the old system; in 1914, the amounts reported by commercial banks as "due to banks" were 20 per cent of individual deposits. Most of these sums were held by large national banks; bank deposits

¹ *Federal Reserve Bulletin*, December 1930.

² Country banks were required to maintain cash reserves of 15 per cent against deposits, of which three-fifths might be held on deposit with correspondent banks in reserve cities; banks in reserve cities were required to maintain cash reserves of 25 per cent of which half might be held on deposit with correspondent banks in central reserve cities. Cf. *supra*.

lodged with them amounted to about one-third of their individual deposits and to about four-fifths of all inter-bank deposits held by commercial banks. About 50 banks located in central reserve cities held 40 per cent of all inter-bank deposits. Of the amounts "due from banks" 75 per cent were reported by country national banks, State institutions and private banks.

Since the establishment of the Federal Reserve system, correspondent accounts have continued to increase, though not so rapidly as individual deposits or total balance-sheets. Thus, in 1929, sums reported by commercial banks as "due to banks" amounted to less than 10 per cent of individual deposits. Under the Federal Reserve Act, national banks and State member banks may not count balances held with correspondents as cash reserves. Most States still permit banks subject to their jurisdiction to do so, but cash reserve requirements have been reduced in almost every State since 1914, thus diminishing the volume of funds held with correspondents for this purpose. Further, the Federal Reserve banks now undertake the function of collecting cheques on member banks and on non-member banks. The establishment of a rediscount market under the Federal Reserve system has largely eliminated the necessity for inter-bank borrowing. Non-member institutions, however, continue to borrow from their correspondents, and member banks may also raise funds in this way on the security of paper not eligible for rediscount with their Reserve bank. The most important factor in determining the present extent of bankers' balances is, however, the opportunity afforded by city correspondent banks of providing country banks with a diversified investment portfolio by purchasing bankers' acceptances, commercial paper and securities and making call loans on their account. To some extent, deposits with city correspondents are themselves investments, as interest is normally paid on these accounts.

The correspondent relations outlined above have largely contributed to bringing about a concentration of financial resources in the large financial centres, particularly New York City. In 1929, more than one quarter of the aggregate resources of all reporting banks were held by banks located there and an additional 15 to 20 per cent by those situated in large financial centres in the States of Pennsylvania, Illinois and Ohio.

In spite of the emphasis which legislation in the United States has placed upon the protection of the individual bank, a considerable concentration of banking resources has taken place, particularly since the war. Thus, as may be seen in the detailed statement above, the number of commercial banks decreased from over 29,000 in 1921 to less than 24,000 in 1929, while commercial banking resources increased from about \$43 milliard to over \$60 milliard. In June 1929, almost one-half the total banking resources of the country were in

the hands of 1 per cent of the banking institutions. Within the national banking system, three banks with capital exceeding \$50 million each, controlled more than 12 per cent of aggregate resources and thirty-four banks, with capital exceeding \$5 million each, accounted for one-third of the entire balance-sheet of the 7,600 national banks. In part, this concentration of resources has been effected by the growth of individual banks, particularly in New York City and the other large financial centres. Amalgamations particularly between large institutions have been frequent in recent years; the growth of branch and group banking has been a further factor in creating larger banking units.

The relationship between the commercial banks and the open money-market is very close; the former act in large measure as intermediary between the Federal Reserve banks and the latter. As mentioned above, surplus funds from all parts of the country accrue in the form of bankers' balances with the New York banks, which invest these funds either in loans to brokers or in commercial paper, bankers' acceptances or Government securities. In addition, the New York banks make similar loans on their own account. Under the Federal Reserve Act, the Reserve banks may themselves buy bankers' acceptances and Government securities in the open market, but they cannot buy commercial paper or make call-loans to the money market. Both the "bill" market (*i.e.*, the market for bankers' acceptances) and the Treasury certificate market have developed in the United States since the establishment of the Federal Reserve system in 1913. Before that time, banks were not authorised to accept drafts drawn on them. The Reserve banks buy these bills from member banks and from special discount houses. The member banks sell bills to the Reserve banks largely as a method of adjusting their cash reserve without the necessity of direct borrowing by means of rediscounting, etc. The special *discount houses* are few in number; private bankers, "commercial-paper houses" and dealers in securities also perform the function of marketing acceptances as they are drawn. Acceptances are purchased either from the drawer or from banks which have bought them and are sold to insurance and other companies as well as to private individuals and banks. The dealers' portfolio holdings are financed partly by short-term loans from the commercial or private investment banks and partly by sale to the Federal Reserve bank; this sale may be either outright, or, if the dealers' need for funds is temporary, subject to a fifteen-days repurchase agreement. Some of the discount houses and other dealers specialise in short-term United States Government obligations.

The commercial-paper and stock-exchange money markets, unlike the bill and Government security markets, do not have direct access to the

Federal Reserve banks, but can approach them only through member banks. The commercial paper system developed in the 'eighties of the last century and, before the establishment of the Federal Reserve system, served as the basis of the open discount market of the United States : large concerns in need of funds sell their promissory notes, generally of \$2,500 or some multiple thereof and of six months' maturity, to *Commercial Paper Houses*, which, in some cases, also conduct a regular bond department. These houses may sell this paper in turn to the banks which can rediscount it with their Federal Reserve bank or use it as collateral against further borrowing. Since the establishment of the Federal Reserve system, the commercial paper market has declined in importance in comparison with the market for bankers' acceptances. Thus, the amount of commercial paper outstanding¹ dropped from \$722 million at the end of 1922 to \$334 million at the end of 1929, while the volume of bankers' acceptances outstanding² increased from \$416 million in March 1922 to \$1,730 million at the end of 1929.

The commercial banks make loans to the stock-exchange market either at call or on time. Most of these loans are made for one day and renewed ; the average period during which they are outstanding is three to four months. The volume of time loans to brokers is much smaller. At the end of 1929, the amount of brokers' borrowing outstanding³ was \$3,990 million ; of this amount, about \$3,400 was on demand and the rest on time ; \$3,400 million was borrowed from New York banks and trust companies and about \$600 million from private banks, brokers, foreign banking agencies, etc. These loans are secured by stocks and bonds which member banks may use as collateral for borrowings with the Reserve Bank.

In addition to supplying the short-term credit requirements of industry and trade and dealing with the money market, the commercial banks of the United States of America have, since the war, paid greater attention and devoted an increasing share of their resources to long-term financing and all those activities which are generally described as " investment banking ". In the last quarter of the nineteenth century, the American banks began to invest large amounts of their funds in securities, and, with the rapid growth of time and savings deposits in the post-war period, this movement has been greatly accentuated. In 1875, the loans and discounts of the national banks were about twenty times as large as their investments (excluding United States securities held to cover note-circulation) : in 1914, these were only six

times and in 1929 less than two and a-half times as great. During the period 1914 to 1929, investments (excluding bonds held as cover for circulation) increased by 500 per cent, while loans and discounts increased less than half as rapidly. The banks not only hold these securities as permanent investments but endeavour to place them with their clients. The importance of the long-term financing activities of the national banks is illustrated by the fact that in the period 1927 to 1929 (for which detailed statistics are available) interest and dividends on investments accounted, on an average, for one-third of their gross profits and profits on securities sold for another 5 per cent.

This development has been almost equally marked in the case of State banks. Long-term financing has always been one of the primary functions of trust companies but the bulk of long-term industrial financing is still done in the first instance by *private investment bankers or bond houses* which underwrite and market bond and share issues. There were about 1,000 such institutions in existence in 1914 and, though the number has since increased considerably, the business is largely concentrated in the hands of a few large firms such as J. P. Morgan & Co., Kuhn, Loeb & Co., etc. These firms also market foreign issues and deal in bullion and foreign exchange ; the largest of them have offices and correspondents in all parts of the world. Post-war amendments to the Federal Reserve Act have also authorised the organisation of so-called "*Edge Corporations*", for the purpose of enabling American banks to engage in foreign development operations. These institutions, whose share capital is subscribed largely by national and State banks, generally take the form of investment trusts ; they invest in foreign banks or other corporations and issue their own bonds and shares in the United States. They are subject to the jurisdiction of the Federal Reserve Board.

There are three main classes of savings banks in the United States (1) mutual or trustee, (2) stock, and (3) postal. The distinguishing feature of the *mutual savings banks*, which constitute the most important group, is that they possess no capital stock ; depositors are the mutual owners of the bank. They do not receive interest on deposits but net profits are distributed among them in proportion to their average balances.

Stock savings banks are organised on the same lines as ordinary commercial banks ; the investment which they may make is, however, as in the case of the mutual banks, more rigorously restricted by law.

¹ Figures reported by about twenty-five dealers to the Federal Reserve Bank of New York. See *Annual Report of Federal Reserve Board*, 1929, page 121.

² Figures collected and compiled by American Acceptance Council. See *ibid.*

³ Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange. See *ibid.*, page 120.

The *postal savings system* was introduced in the United States in 1910 for the purpose of gathering together small savings, especially from recent immigrants. Interest is paid to depositors at the rate of 2 per cent per annum and individual interest-bearing deposits limited to \$2,500. Five per cent of aggregate deposits is kept in the Treasury as an emergency fund. At the end of 1929 there were about 6,000 postal savings offices in operation in the United States.

In addition to the above institutions, there is a system of *co-operative savings banks*, or people's banks, resembling in many respects the credit unions of certain European countries. These

banks were first legally recognised in the Massachusetts Credit Union Law of 1909. Their object is to encourage thrift by collecting small savings, and to grant loans. Official information concerning their deposits is not available, but they are known to be small in amount. Small deposits are also made in *School Savings Banks* amounting to about \$29 million in 1929.

The relative importance of the savings institutions in the American banking system will be seen in the following statement giving total deposits by classes of institutions (excluding the co-operative and school savings banks) :

End of June	Deposits \$ (000,000's)									
	Commercial Banks					Savings Banks				Grand Total
	National	State	Trust Co.	Private	Total	Mutual	Stock	Postal	Total	
1914 . . .	6,191	3,186	3,899	145	13,421	3,916	1,018	43	4,977	18,398
1920 . . .	13,848	10,827	6,062	169	30,906	5,187	1,351	157	6,695	37,601
1925 . . .	16,429	12,690	8,546	126	37,791	7,147	1,918	132	9,197	46,988
1926 . . .	17,202	13,156	8,926	131	39,415	7,577	2,022	134	9,733	49,148
1927 . . .	18,343	12,929	10,123	123	41,518	8,077	1,662	147	9,886	51,404
1928 . . .	19,486	12,733	10,903	111	43,233	8,673	1,561	152	10,386	53,619
1929 . . .	19,049	12,824	11,004	108	42,985	9,002	1,450	154	10,606	53,591

The savings banks' share in total deposits shrank from 27 to 20 per cent between June 1914 and June 1929. A substantial proportion of the deposits of commercial banks, as shown above, consist of savings deposits. Most State banks, trust companies and private banks have always accepted savings deposits, but national banks have done so only in the present century.

National banks held about 47 per cent of total commercial banking deposits in 1914 and 44 per cent in 1929.

Several other types of institution in the United States carry on some form of banking business. Thus the *insurance companies* make short-term "policy loans" — which, at the end of 1928, exceeded \$2,000 million — to insured individuals and extend credit on the security of real estate. In 1929, there were 12,342 building and loan associations in the United States which grant loans, as do certain of the insurance companies, to a limited extent against security of real estate. The *Morris-Plan banks* extend credit to individuals in small amounts on the basis of their personal guarantee, endorsed by two responsible persons. They also accept time deposits on which they pay a higher rate of interest than most commercial banks. The first *labour bank* in the United States was organised in 1920 ; there are now nearly

fifty in existence. The majority of their capital stock is held by trade-unions and the rest by individual workers. Loans are made to workers at relatively low rates of interest. Most of these banks are organised as ordinary commercial banks under State or national law and are therefore included in the summary table attached to this chapter. *Instalment finance companies* advance sums to individuals for the purchase of motor-cars and other commodities ; such advances are generally repaid in monthly instalments. These companies sometimes also discount accounts receivable for business concerns.

Another group of banking institutions in the United States is concerned with the extension of rural credits. Under the Federal Farm Loan Act of 1916, the establishment of Federal land banks and joint-stock land banks (both under the supervision of the Federal Farm Loan Board) was authorised. *Federal land banks* are established in each of twelve districts into which the United States is divided for the purpose. The minimum capital of these banks is \$750,000 subscribed chiefly by co-operative *national farm loan associations*. Loans are granted for periods of five to six years ; this chiefly against the issue of mortgage bonds. At the end of 1929, the amount of bonds outstanding was about \$1,200 million.

At the same date, there were 46,621 farm loan associations in existence.

Joint-stock land banks are privately owned institutions which lend directly to farmers on the security of first mortgage on farm land. The bonds of these banks outstanding at the end of 1929 amounted to \$572 million. At that date, there were forty-nine joint-stock land banks in existence.

The Agricultural Credits Act of 1923 provided for the establishment of twelve *Federal intermediate credit banks* in the same cities as the Federal land banks. The capital stock of these banks is subscribed by the Government and their function is to discount or purchase agricultural paper of not less than six months' and not more than three years' maturity. At the end of 1929, the aggregate amount of unmatured debentures outstanding was about \$50 million, while loans and discounts exceeded \$75 million.

National agricultural credit corporations also raise their funds chiefly through the issue of debentures. These corporations have power to make advances on agricultural paper with a maturity of not more than ninety days and on chattel mortgages on live-stock with a maturity of not more than three years. They are the chief borrowers from the Federal intermediate credit banks.

* * *

The attached summary tables are based upon data published in the annual reports of the Comptroller of the Currency. Under the National Bank Act, each national bank is required to submit to this official at least three reports a year, showing its assets and liabilities according to a prescribed

schedule. Banks and trust companies incorporated under State law are required to submit periodic reports to the State Superintendent of Banking or some analogous official; most private commercial bankers also submit reports. Through the co-operation of the banking officials of the various States, the Comptroller of the Currency publishes each year the balance-sheets of the various classes of reporting banks other than national banks.

State bank members of the Federal Reserve System are required to make at least three reports a year to their Federal reserve bank on specified dates; end-of-year balance-sheets for all member banks are published in the annual reports of the Federal Reserve Board. In addition, about 700 large member banks in leading cities report directly to the Federal Reserve Board each week details regarding their loans, investments, borrowings from Federal reserve banks, etc. These figures are published currently in the *Federal Reserve Bulletin* and monthly averages of the weekly figures for the years since 1919 are published in the annual reports of the Federal Reserve Board.

Two balance-sheet summary tables are presented in this chapter: Table 20 (a) I shows the condition of all commercial banks in each of the years under review and includes all national banks, State banks, trust companies and private banks operating in the United States, Alaska and island possessions; Table 20 (a) II shows the national banks separately. National banks are also required to submit profit and loss statements to the Comptroller of the Currency on a prescribed form; a summary table of the profit and loss accounts of national banks, Table 20 (b) is accordingly attached. Similar information with regard to the State institutions is not available.

Table 20 (a). I. UNITED STATES OF AMERICA.

COMMERCIAL

ACCOUNTS				
	1914	1918	1919	1920
Number of : Banks	24,665	27,061	27,404	28,432
Branches	—	—	—	—
ASSETS.				
I. Cash	2,349	1,970	2,139	2,244
(a) Gold, silver and small coins	1,139	322	190	180
(b) Inland notes and balances with Central Bank	1,210	1,648	1,949	2,064
2. Other Items of a Cash Nature	515	678	1,415	1,452
3. Bills discounted and bought	—	—	—	—
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities	3,581	7,358	9,443	8,348
(a) Government	1,287	2,865	4,356	3,396
(b) Other	2,294	4,493	5,087	4,952
5. Participations	—	—	—	—
6. Due from Banks (Correspondents)	1,810	3,697	4,337	4,334
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances	12,384	19,472	22,018	27,370
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances	—	319	264	426
9. Premises, etc.	541	665	705	789
10. Sundry Assets	342	566	842	991
II. Total Assets	21,522	34,725	41,163	45,954
LIABILITIES.				
12. Capital paid up	2,043	2,283	2,375	2,634
13. Reserve Funds	1,395	1,684	1,814	2,036
14. Profit and Loss Account, Undivided Profits, etc.	516	645	784	922
15. Notes in circulation	722	682	677	688
16. Cheques and Drafts, etc., in circulation	266	207	546	515
17. Due to Banks (Correspondents)	2,696	3,592	3,888	3,707
(a) At home	—	—	—	—
(b) Abroad	—	—	—	—
18. Deposits	13,421	23,282	27,293	30,906
(a) Current accounts and sight deposits	10,262	12,588	15,069	16,088
(b) Savings accounts	3,092	4,616	4,598	5,988
(c) Time or fixed deposits	67	6,078	7,626	8,830
(d) Other deposits	67	6,078	7,626	8,830
19. Rediscounts and other Borrowings	274	1,379	2,293	3,260
20. Acceptances and Endorsements	—	319	263	426
21. Sundry Liabilities	189	652	1,230	860
22. Total Liabilities	21,522	34,725	41,163	45,954

¹ Abstract of combined reports of : National State (Commercial) and Private banks, and Loan and Trust Companies.

BANKS¹

UNITED STATES OF AMERICA. Table 20 (a). I.

SUMMARY OF POSITION AT THE END OF :

1921	1922	1923	1924	1925	1926	1927	1928	1929
29,211	28,704	28,531	27,745	27,258	26,622	25,600	24,806	23,972

§ (ooo,ooo's omitted)

2,949	3,065	2,919	3,284	3,568	3,832	3,879	3,915	3,910
200	144	131	158	179	185	173	149	71
2,749	2,921	2,788	3,126	3,389	3,647	3,706	3,766	3,839
1,288	1,567	1,183	1,977	2,164	2,020	2,164	1,731	1,680
—	—	—	—	—	—	—	—	—
8,435	9,215	10,116	10,644	11,619	11,905	13,312	14,593	13,191
3,659	3,726	4,219	4,092	4,322	4,424	4,743	5,230	4,975
4,776	5,489	5,897	6,552	7,297	7,481	8,569	9,363	8,216
2,529	2,804	3,098	3,336	3,730	3,513	3,612	3,318	3,323
—	—	—	—	—	—	—	—	—
25,534	23,704	25,744	26,270	28,209	30,017	31,104	33,030	34,625
—	—	—	—	—	—	—	—	—
240	176	187	136	177	232	253	415	450
933	985	1,069	1,175	1,269	1,358	1,441	1,517	1,601
1,165	974	1,024	1,035	1,315	1,398	1,541	1,660	1,796
43,073	42,490	45,340	47,857	52,051	54,275	57,306	60,179	60,576
2,864	2,864	2,971	3,028	3,086	3,188	3,307	3,457	3,735
2,156	2,188	2,262	2,364	2,555	2,786	3,005	3,335	4,034
875	873	879	879	920	970	1,046	1,117	936
704	726	720	730	648	651	651	649	649
614	552	356	664	698	655	1,119	807	837
2,809	3,243	3,602	3,927	4,366	4,322	4,278	4,070	3,621
—	—	—	—	—	—	—	—	—
29,163	30,088	32,320	34,612	37,791	39,415	41,518	43,233	42,985
16,587	14,875	14,772	15,577	17,201	18,636	23,571	24,085	24,032
9,509	9,485	10,307	10,988	11,903	14,949	16,871	18,526	18,654
3,067	5,728	7,241	8,047	8,687	5,830	1,076	622	299
2,606	1,041	1,298	783	916	1,018	825	1,562	1,624
240	176	187	136	177	233	253	415	450
1,042	739	745	734	894	1,037	1,304	1,534	1,705
43,073	42,490	45,340	47,857	52,051	54,275	57,306	60,179	60,576

Table 20 (a). II. UNITED STATES OF AMERICA.

NATIONAL

ACCOUNTS				
	1914	1918	1919	1920
Number of : Banks	7,525	7,705	7,785	8,030
ASSETS.				
1. Cash.	1,800	1,513	1,633	1,695
(a) Gold, silver and small coins	795	182	150	133
(b) Inland notes and balances with Central Bank.	1,005	1,331	1,483	1,562
2. Other Items of a Cash Nature	358	414	896	924
3. Bills discounted and bought.	—	—	—	—
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	1,915	3,957	5,052	4,186
(a) Government	975	2,437	3,499	2,608
(b) Other	940	1,520	1,553	1,578
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	614	1,646	1,869	1,876
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
7. Loans and Advances.	6,445	10,148	11,070	13,676
(a) On current account	—	—	—	—
(b) Other	—	—	—	—
8. Cover for Acceptances.	—	319	264	426
9. Premises, etc.	268	312	324	360
10. Sundry Assets	82	46	127	268
11. Total Assets	11,482	18,355	21,235	23,411
LIABILITIES.				
12. Capital paid up.	1,058	1,099	1,119	1,224
13. Reserve Funds	723	809	872	986
14. Profit and Loss Account, Undivided Profits, etc.	287	423	508	580
15. Notes in circulation.	723	682	677	688
16. Cheques and Drafts, etc., in circulation	168	152	482	430
17. Due to Banks (Correspondents)	2,186	2,802	2,985	2,844
(a) At home.	—	—	—	—
(b) Abroad	—	—	—	—
18. Deposits	6,191	11,044	12,432	13,848
(a) Current accounts and sight deposits.	5,581	7,506	8,888	9,975
(b) Savings accounts	—	—	—	—
(c) Time or fixed deposits	543	938	992	1,136
(d) Other deposits	67	2,600	2,552	2,737
19. Rediscounts and other Borrowings	135	883	1,485	2,206
20. Acceptances and Endorsements.	—	319	263	426
21. Sundry Liabilities.	11	142	412	179
22. Total Liabilities.	11,482	18,355	21,235	23,411

BANKS

UNITED STATES OF AMERICA. Table 20 (a). II.

SUMMARY OF POSITION AT THE END OF :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
8,154	8,249	8,241	8,085	8,072	7,978	7,796	7,691	7,536
\$ (ooo,ooo's omitted)								
1,415 109	1,478 102	1,434 95	1,544 119	1,686 138	1,741 139	1,770 132	1,769 116	1,643 . 51
1,306 778	1,376 895	1,339 626	1,425 1,071	1,548 1,139	1,602 1,066	1,638 1,139	1,653 963	1,592 785
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
4,025 2,413 1,612	4,563 2,700 1,863	5,070 3,096 1,974	5,142 2,987 2,155	5,730 3,131 2,599	5,842 3,117 2,725	6,393 3,340 3,053	7,147 3,731 3,416	6,656 3,561 3,095
1,344	1,598	1,603	1,842	1,967	1,983	1,968	1,886	1,854
—	—	—	—	—	—	—	—	1,777
—	—	—	—	—	—	—	—	77
12,013	11,258	11,828	11,989	12,684	13,428	13,966	15,155	14,811
—	—	—	—	—	—	—	—	—
240 410 293	176 452 286	187 493 271	136 533 309	177 585 383	233 633 390	253 680 413	415 721 452	393 748 550
20,518	20,706	21,512	22,566	24,351	25,316	26,582	28,508	27,440
1,274 1,026 529 704 337 2,151	1,307 1,049 527 726 451 2,502	1,329 1,071 511 720 253 2,409	1,334 1,080 536 730 550 2,821	1,369 1,179 516 649 560 2,886	1,413 1,264 513 651 506 2,899	1,474 1,328 545 651 539 2,857	1,594 1,503 586 649 387 2,738	1,627 1,634 488 649 373 2,176
—	—	—	—	—	—	—	—	—
12,622 8,327	13,333 8,779	14,201 8,650	14,942 8,885	16,429 9,674	17,202 9,973	18,342 10,887	19,486 11,004	19,049 10,594
3,678	4,075	4,687	5,159	5,812	6,179	7,315	8,296	8,317
617	479	864	898	943	1,050	140	186	228
1,472 240 163	509 176 126	724 187 107	341 136 96	479 177 107	523 232 113	368 253 225	801 415 349	714 393 337
20,518	20,706	21,512	22,566	24,351	25,316	26,582	28,508	27,440

Table 20 (b). UNITED STATES OF AMERICA.

NATIONAL

ACCOUNTS	SUMMARY OF			
	1914	1918	1919	1920
Number of Banks	7,453	7,691	7,762	8,019
Capital paid up	1,064.0	1,098.3	1,115.5	1,221.5
Reserve Funds	714.1	816.8	869.5	985.0
1. Gross Profits	515.6	550.7	618.1	762.7
<i>To be deducted</i>				
2. Expenses	301.4	246.9	297.0	366.0
(a) Salaries, etc.	—	114.1	139.7	175.4
(b) Other working expenses	—	80.8	90.0	110.9
(c) Taxes, etc.	—	52.0	67.3	79.7
3. Reserved for Pension Funds, etc.	—	—	—	—
4. Amounts written off on (Depreciation Accounts).	64.9	91.5	80.7	114.6
(a) Premises, etc.	—	—	—	—
(b) Investments and securities.	—	78.3	63.3	93.1
(c) Other assets	—	13.2	17.4	21.5
5. Remaining Net Profit	149.3	212.3	240.4	282.1
6. Carried forward from preceding year.	—	—	—	—
7. Taken from Reserves or Capital.	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	149.3	212.3	240.4	282.1
9. Dividends	120.9	129.8	135.6	147.8
10. Carried to Reserves	—	—	—	—
11. Directors' Fees, etc.	28.4	82.5	104.8	134.3
12. Carried forward to following year	—	—	—	—
13. Total as above	149.3	212.3	240.4	282.1

BALANCE-SHEET SUMMARIES.

Unless otherwise indicated, the following notes refer to Table 20 (a) I showing the combined accounts of national banks, State banks, trust companies and private banks.

I. Cash.

The amounts shown in the summary table for gold, silver and small coins are composed in the years under review as follows :

BANKS

UNITED STATES OF AMERICA. Table 20 (b).

PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :

1921	1922	1923	1924	1925	1926	1927	1928	1929
8,147	8,246	8,238	8,085	8,070	7,978	7,796	7,691	7,536
\$ (ooo,ooo's omitted)								
1,273.2 1,026.3	1,307.2 1,049.2	1,328.8 1,070.6	1,334.0 1,080.6	1,369.4 1,119.0	1,412.9 1,198.9	1,474.2 1,256.9	1,593.9 1,419.7	1,627.4 1,479.0
814.7	767.3	754.8	744.2	776.1	828.9	849.6	910.0	970.4
418.7 202.3 128.8 87.6	391.2 198.4 113.4 79.4	390.9 202.1 121.3 67.5	401.2 210.3 124.5 66.4	411.1 218.1 127.2 65.8	434.3 229.9 135.9 68.5	455.7 243.2 142.1 70.4	486.8 262.6 155.4 68.8	497.2 271.8 159.4 66.0
179.9	192.4	160.4	147.3	141.1	145.4	141.7	153.1	171.4
163.0 16.9	170.7 21.7	144.4 16.0	129.8 17.5	123.2 17.9	124.7 20.7	115.1 12.2	121.5 13.4	130.5 15.8
216.1	183.7	203.5	195.7	223.9	249.2	252.2	270.1	301.8
216.1	183.7	203.5	195.7	223.9	249.2	252.2	270.1	301.8
158.2	165.9	179.2	163.7	165.0	173.8	180.8	205.4	222.7
57.9	17.8	24.3	32.0	58.9	75.4	71.4	64.7	79.1
216.1	183.7	203.5	195.7	223.9	249.2	252.2	270.1	301.8

	\$ (ooo,ooo's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Gold coin	217	89	46	34	54	39	38	40	36	36	32	30	25
Gold certificates	665	91	42	42	23	18	19	38	53	54	48	40	46
Total gold	882	180	88	76	77	57	57	78	89	90	80	70	71
Silver coin	63	60	55	58	59	57	49	51	59	62	61	53	—
Silver certificates	187	79	45	44	24	23	23	27	29	31	30	25	—
Total silver	250	139	100	102	83	80	72	78	88	93	91	78	—
Nickel and cents	7	3	2	2	40	7	2	2	2	2	2	1	—
Grand total (1 (a))	1,139	322	190	180	200	144	131	158	179	185	173	149	71

The amounts shown in the above statement for gold and silver certificates held by the banks in the years 1921 to 1928 inclusive refer only to the national banks¹; those held by the other institutions are included in gold and silver coin respectively.

In 1929, only gold coin and gold certificates are

shown separately in the official statistics; silver and minor coin are included under a heading "all other cash" introduced into the statistics that year. The composition of the amounts shown under (b) in the summary table was as follows in each of the years under review:

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Legal tender notes	245	220	123	131	—	—	—	—	—	—	—	—	—
National bank-notes	99	60	76	76	—	—	—	—	—	—	—	—	—
Federal reserve notes	—	127	190	251	—	—	—	—	—	—	—	—	—
Total paper currency	(345)	(407)	(389)	(458)	522	402	411	473	487	507	488	417	444
Cash not classified	88	111	351	362	176	211	191	211	216	248	292	271	256
Reserve with Federal Reserve Banks or reserve agents	778	1,130	1,209	1,244	2,051	2,308	2,186	2,442	2,686	2,892	2,926	3,078	3,139
Total (1 (b))	1,210	1,648	1,949	2,064	2,749	2,921	2,788	3,126	3,389	3,647	3,706	3,766	3,839

Legal-tender notes consist of United States notes (greenbacks) and Treasury notes of 1890. Federal Reserve notes include Federal Reserve bank-notes. For the years subsequent to 1920, no distinction is made in the official statistics among the various types of paper currency. The amount shown above, for 1929 under the heading "Total paper currency" is designated "all other cash" in the official statistics for that year and includes silver and minor coin in addition to paper currency. Certain States do not require banks to show the detailed composition of their cash holdings in their periodic returns; the unclassified cash holdings are shown under a separate heading in the statement above. The amounts shown for reserves with Federal Reserve banks, etc., for the years 1914

and 1918-1920 refer only to national banks; in the case of other banking institutions, the official statistics include such balances with other items "due from banks" (shown in group (b) of the summary table) for those years.

Member banks may regard as cash reserves only balances held with Federal Reserve banks; cash in vault does not form part of their legal cash reserves. State laws differ greatly with regard to reserve requirements; almost all of them, however, authorize the holding of some portion of cash reserves with correspondents. All actual cash held by member banks represents till money; in the case of the national banks, this has been as follows since 1918:

	\$ (000,000's)											
	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Total cash as shown in Table 20 (a) II	1,513	1,633	1,695	1,415	1,478	1,434	1,544	1,686	1,741	1,770	1,769	1,643
Of which Reserve with Federal Reserve Banks	1,130	1,209	1,245	1,040	1,152	1,143	1,199	1,327	1,381	1,406	1,453	1,345
Remainder=(till money).	383	424	450	375	326	291	345	359	360	364	316	298

¹ In the summary balance-sheets of national banks published by the Comptroller of the Currency for those years, gold and silver certificates are included in "paper currency"; a separate statement, however, shows the amount of these certificates held by the banks and these amounts have accordingly been deducted from paper currency and included under 1 (a) in the summary table.

2. *Other Items of a Cash Nature.*

The amounts shown under this heading in the summary table consist of cheques on other banks and exchanges for the clearing house to the followings amounts :

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Checks on other banks	515	320	586	605	239	639	543	865	942	913	1,047	836	1,680
Exchanges for the clearing house . . .		358	829	847	1,049	928	640	1,112	1,222	1,107	1,117	895	
Total	515	678	1,415	1,452	1,288	1,567	1,183	1,977	2,164	2,020	2,164	1,731	1,680

Exchanges for the clearing house represent cheques and drafts on local banks to be collected through the clearing house on the following day. Most cheques on other banks are now cleared through the Federal Reserve banks ; in 1929, they handled 925 million cheques of a total value of \$367 milliard. Settlements between Federal Reserve banks are made by drawing on the " Gold Settlement Fund " held with the Federal Reserve Board.

by American banks takes the form of discounts of promissory notes, with or without security, and (to a more limited extent) trade acceptances. No distinction is made in the official statistics, however, between loans and discounts ; these items are accordingly shown together under " Loans and Advances " in group 7 of the summary table (see note to that group).

3. *Bills discounted and bought.*

A considerable proportion of the credit extended

4. *Investments and Securities.*

The amounts shown in the summary table are composed as follows in the years under review :

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
<i>Government (public) securities :</i>													
United States bonds	806	2,463	3,913	2,940	2,935	3,002	3,540	3,308	3,417	3,383	3,500	3,827	3,744
State, county or municipal bonds	481	402	443	456	724	724	679	784	905	1,041	1,243	1,403	1,231
Total (4 (a)) . . .	1,287	2,865	4,356	3,396	3,659	3,726	4,219	4,092	4,322	4,424	4,743	5,230	4,975
<i>Other Securities :</i>													
Railroad bonds . . .	816	442	453	610	851	804	819	890	1,035	969	993	1,001	1,907
Other public service bonds . . .	496	306	316	423	549	544	597	685	823	845	954	1,137	
Other bonds stocks, warrants, etc. . .	982	3,745	4,318	3,919	3,376	4,141	4,481	4,977	5,439	5,667	6,622	7,225	6,309
Total (4 (b)) . . .	2,294	4,493	5,087	4,952	4,776	5,489	5,897	6,552	7,297	7,481	8,569	9,363	8,216
Grand total (4 (a)+(b)) . . .	3,581	7,358	9,443	8,348	8,435	9,215	10,116	10,644	11,619	11,905	13,312	14,593	13,191

The United States bonds include bonds deposited by the national banks with the Treasurer as cover for note circulation ; they also include Treasury notes, certificates of indebtedness, and other Government obligations held by the banks. The bulk of the amounts shown is held by the national banks ; their holdings of Government securities constituted about 99 per cent of the total in 1914 and more than 75 per cent in 1929. " Other bonds, stocks, warrants, etc.," for 1914 include \$52.8 million of bank stock and \$54.7 million of railway stock, held chiefly by trust companies ; the composition of this item in 1929 is as follows :

	\$ (000,000's)
Stock of Federal Reserve banks and other corporations	346
Foreign Government bonds and other foreign securities.	561
Other bonds, notes, warrants, etc.	5,402
	6,309

Investments of national banks alone are shown in greater detail in the reports of the Comptroller of the Currency ; the following statement shows the composition of their investment portfolio as at June 30th, 1928 and 1929 :

	1928	1929
	\$ (000,000's)	
United States Government securities	2,891	2,804
State, county and municipal bonds.	841	757
Total (4 (a)).	3,732	3,561
Railroad bonds	681	592
Other public service corporation bonds.	743	695
All other bonds	1,027	880
Stock of Federal Reserve bank.	191	93
Stock of other corporations	105	101
Collateral trust and other corporation notes	136	119
Municipal warrants.	83	82
All other domestic securities, including claims, judgments, etc.	83	39
Foreign securities :		
Government bonds.	296	244
Other foreign securities.	253	250
Total (4 (b)).	3,415	3,095
Grand Total (4 (a)+(b))	7,147	6,656

5. Participations.

Investments under the Edge Law are not shown separately in the official statistics.

Many banks maintain control over affiliated companies organised to perform special functions. The stock of these companies is often held by trustees for the benefit of the shareholders of the parent bank and the chief officers of the related institutions are generally the same.

6. Due from Banks.

The amounts shown in the summary table for the years 1914 and 1918 to 1920 under this heading include that portion of statutory cash reserves which all State banks, trust companies and private banks held on deposit with correspondent banks and other authorised reserve agents. For subsequent years, only cash reserve balances maintained with correspondents by non-member banks (*i.e.*, banks outside the Federal Reserve system) are included. In addition, sums entered on domestic correspondent account consist of : (1) balances which accrue with other banks in the course of financing private customers' operations ; (2) items with other banks in course of collection ; (3) funds maintained with other banks in order to secure a line of credit for future requirements ; (4) funds maintained with other banks pending investment through their intermediary and temporary surplus funds of country banks deposited with banks in the financial centres. Interest is normally paid on inter-bank balances. The sums given in this group of the summary table do not include credits granted to other banks ; this category of inter-bank accounts is included under loans in the official statistics and is given separately only since 1929 (see following note).

Sums due from foreign correspondents are not shown separately in the official summary balance-sheets, but separate figures are available for national banks for the end of June 1929 as shown below :

	\$ (000,000's)
Items with Federal Reserve banks in process of collection	444
Due from banks and trust companies in the United States	1,333
Total due from banks at home (6 (a)).	1,777
Balances payable in dollars from foreign branches of American banks	1
Due from banks and bankers in foreign countries.	76
Total due from banks abroad (6 (b)).	77
Grand Total	1,854

7. *Loans and Advances.*

The composition of this item in the years under review is as follows :

	\$ (000,000's)											
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Loans and Advances:</i>												
1. Not secured by collateral . . .	4,476	1	1	1	9,481	7,842	9,752	8,134	8,499	9,023	8,436	9,046
2. Overdrafts. . .	49	59	94	109	81	73	57	56	50	49	43	50
3. Secured by collateral other than real estate. . .	4,414	5,716	7,991	8,328	7,604	6,521	5,951	5,672	6,598	7,523	7,568	8,656
4. Total (1+2+3):												
Demand					4,363	4,034	3,613	3,571	4,144	4,565	4,783	5,419
Time					12,803	10,402	12,147	10,291	11,003	12,030	11,264	12,333
Total	8,939	5,775	8,085	8,437	17,166	14,436	15,760	13,862	15,147	16,595	16,047	17,752
5. Secured by real estate.	1,131	1,045	1,038	1,192	2,269	1,989	1,452	1,513	1,660	2,027	3,191	3,637
6. All other loans.	2,314	12,652	12,895	17,741	6,099	7,279	8,532	10,895	11,402	11,395	11,866	11,641
Grand Total.	12,384	19,472	22,018	27,370	25,534	23,704	25,744	26,270	28,209	30,017	31,104	33,030

¹ Not shown separately, included under 6.

A new classification of loans, etc., was introduced in the official returns for 1929; under this classification the credit extended by commercial banks as at June 30th is subdivided as follows :

	1929
	\$ (000,000's)
1. Commercial paper, etc., bought in the open market	2,729.4
2. Overdrafts.	56.6
3. Loans to banks	371.9
4. Loans secured by United States and other bonds.	11,146.0
5. Loans secured by real estate:	
Farm Land.	1,855.4
Other Real Estate.	2,684.3
Total (5)	4,539.7
6. All other loans	15,781.5
Grand Total (1 to 6)	34,625.1

"Loans not secured by collateral" (see first statement above) are based on one or two-name paper. Goods are generally sold on open account in the United States and, as already mentioned, business corporations usually borrow from the banks by discounting their own promissory notes; the bulk of commercial credit in the United States is extended in this way. Formerly most of the two-name paper discounted by the banks consisted of customers' promissory notes endorsed by the borrowing firm; since the war, however, the trade acceptance has come into more common use. The greater part of the "demand" loans extended without collateral¹ probably consist of "morning" loans to brokers, which are based on the latter's unendorsed promissory notes. Loans extended by the banks without collateral are not shown separately in the official statistics for 1918 to 1920; in those years they are included in "all other loans".

	1921	1925	1928
	\$ (000,000's)		
¹ Loans not secured by collateral :			
Demand.	963	980	1,220
Time	8,518	7,519	7,826
Total	9,481	8,499	9,046

National banks are prohibited by law from allowing customers to overdraw their accounts ; some overdrafts are, however, inadvertently made. State banks account for most of the overdrafts shown in the above statement ; it will be observed that the amounts are insignificant in comparison with the aggregate volume of credit extended.

Most loans secured by collateral other than real estate are based on stocks and bonds. The official statistics give loans of all commercial banks thus secured separately from those secured by other collateral only for 1914, when \$3,941 million was secured by stocks and bonds and \$473 million by other collateral, and for 1929, as shown above. A substantial proportion of "time" credit so extended is used to provide fixed capital ; such loans are made to investment bankers as well as to private individuals. Call loans to the stock exchange constitute the bulk of the "demand" loans secured by collateral other than real estate¹. They are made either directly to individuals or through the medium of brokers. Theoretically, call loans are renewed daily but, in practice, they are normally allowed to run for longer periods at a "renewal rate". Brokers also borrow from the banks on "time". In addition to extending credit on the security of stocks and bonds, the commercial banks also make advances on bills of lading and warehouse receipts. Commercial concerns, however, obtain accommodation mainly on the basis of unsecured promissory notes.

Until the passing of the Federal Reserve Act, national banks were prohibited from making loans on the security of real estate ; this measure authorized national banks situated outside central reserve cities to lend up to 25 per cent of their capital and surplus or one-third of their time deposits on the security of improved and unencumbered farmland. These loans may not run for more than five years nor exceed 50 per cent of the actual value of the property offered as security. In 1927 and 1928, the national banks accounted for about 80 per cent of loans reported by commercial banks on the security of farmlands. In 1929, the aggregate amount of these loans rose very considerably, as did the share in them of State banks and trust companies ; this movement, however, is probably largely due to the new classification of items introduced in that year. The great bulk of credit on the security of farmlands is extended by the Mutual Savings banks, which are excluded from the summary table ; in 1929, their loans of this type were two and a-half

times as large as those of all commercial banks. Since 1916, national banks have been authorized to make loans on the security of real estate other than farmlands for a period not exceeding one year. State institutions are in general subject to less rigid regulation with regard to loans on real estate security.

The item "all other loans" in the above statements group together loans which are not classified in the returns of State institutions and private banks. Under this heading, in the years 1918 to 1920 and 1929, are included loans not secured by collateral, and, up to 1928 inclusive, acceptances of other banks payable in the United States, notes, bills and acceptances payable in foreign countries and commercial paper bought in the open market, are also included. Since 1929 the latter items are given separately as shown above.

Customers' liability on account of drafts paid under letters of credit, and on account of acceptances drawn on banks other than national banks for the years 1919 to 1925 are included under "all other loans".

Loans and discounts, as shown in the summary tables and in the above statements, include paper rediscounted at Federal Reserve banks and other institutions ; liability on account of rediscounts is shown separately in the note to group 19 below.

A more detailed classification of the loans extended by national banks is given in the reports of the Comptroller of the Currency ; the statement on the following page shows these loans as at June 30th, 1928 :

8. Cover for Acceptances.

Amounts shown in the summary table for the years 1918 to 1928 refer only to national banks ; see previous note and note to group 10 below. For further observations, see also introductory note and note to group 20 below.

9. Premises.

The amounts shown in the summary table refer only to buildings, furniture, fixtures, etc. used in the business of the banks. Other real estate held by them is included under "Sundry Assets" ; details are given in the note to the following group.

	1921	1925	1928
	\$ (000,000's)		
¹ Loans secured by collateral other than real estate :			
Demand	3,319	3,144	4,149
Time	4,285	3,484	4,507
Total	7,604	6,598	8,656

Loans ¹ of National Banks. June 30th, 1928.	\$ (000,000's)					
	New York	Chicago	Total central Reserves cities	Other Reserve cities	Country Banks	Total United States
1. Paper with one more individual or firm names, not secured by collateral :						
Demand.	94	36	130	391	481	873
Time	1,017	257	1,274	3,216	3,010	6,226
Total (1).	1,111	293	1,404	3,607	3,491	7,099
2. Loans secured by stocks and bonds						
Demand.	822	194	1,016	1,864	753	2,616
Time	552	172	724	1,662	835	2,497
Total (2).	1,374	366	1,740	3,526	1,588	5,113
3. Loans secured by other personal securities, including merchandise warehouse receipts, etc :						
Demand.	68	76	144	276	109	384
Time	120	54	174	536	556	1,092
Total (3).	188	130	318	812	665	1,476
4. Total (1+2+3) :						
Demand.	984	306	1,290	2,531	1,343	3,873
Time	1,689	483	2,172	5,414	4,401	9,815
Total	2,673	789	3,462	7,945	5,744	13,688
5. Loans secured by real estate :						
Farm lands.	—	—	—	94	231	325
Other real estate	9	6	15	431	529	961
6. Acceptances by other banks discounted.	97	3	100	138	18	156
7. Acceptances by this bank purchased or discounted	4	1	5	13	2	15
8. Grand Total	2,783	799	3,582	8,621	6,524	15,145
9. Amount eligible for rediscount with Federal Reserve banks.	462	145	607	1,619	1,648	3,267
10. Amount secured by United States Government obligation.	27	11	38	72	36	108

¹ Excluding overdrafts.² Including Alaska and Hawaii.

10. *Sundry Assets.*

This item includes real estate other than bank premises owned by the banks and other unspecified assets to the following amounts :

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Realestate other than bank premises . . .	110	140	134	122	140	181	237	272	308	324	362	366	346
Other assets.	232	426	708	869	1,025	793	787	763	1,007	1,074	1,179	1,294	1,450
Total	342	566	842	991	1,165	974	1,024	1,035	1,315	1,398	1,541	1,660	1,796

The amounts shown in the first line of the above statement consist of property which has come into the possession of the banks as a result of foreclosure for non-payment of debt.

Other assets shown in the official statistics for the years 1918 and 1926 to 1928 include customers' liability on account of acceptances ; where shown separately (national banks only) these amounts have been carried to group 8 in the attached summary tables

Other resources included under " Other assets " are borrowed securities, acceptances of other banks and bills of exchange or drafts sold with endorsement, the circulation redemption fund of the national banks, and various transitory accounts.

11 and 22. *Total Assets and Liabilities.*

The accounts of the trust departments of trust companies and other banking institutions are kept separately from the accounts of banking departments, and are not reported to the Comptroller of the Currency or included in the attached summary table. The accounts of banks operating in Alaska and Hawaii are included : in 1929 there were six national banks operating in these territories with capital and reserves of about \$2 million and aggregate resources of \$15 million ; State institutions and private banks also operate in Alaska and Hawaii.

12. *Capital paid up.*

Unpaid capital is not included ; practically all the authorised capital of the national banks is paid up. Stockholders of national banks and many State banks are subject to double liability. The average capitalisation in 1929 of the various types of bank included in the summary table 20 (a) I is shown below :

	\$
Trust companies	585,000
National banks.	215,000
State banks	80,000
Private banks	25,000

13. *Reserve Funds.*

National banks are required to carry one-tenth of net profits to their " surplus " or reserve funds until these are equal to 20 per cent of capital stock ; many States have similar regulations. The amounts shown in this group of the summary table include sums reserved for taxes, interest accrued, etc., shown separately since 1925 as follows :

	\$ (000,000's)	
1925	60	1928 84
1926	65	1929 287
1927	70	

Of the sum shown for 1929, \$146.8 million is reserved for dividends, contingencies, etc.

14. *Undivided Profits.*

The amounts shown in the summary table include the following amounts of dividends declared and unpaid in the years 1914 and 1918 to 1928 :

	\$ (000,000's)	
1914.	30	1923. 50
1918.	33	1924. 50
1919.	36	1925. 51
1920.	47	1926. 56
1921.	54	1927. 70
1922.	50	1928. 57

In 1929, dividend warrants outstanding are included in certified and cashiers' cheques, as shown in the note to group 16 below.

15. *Notes in Circulation.*

This item shows the gross note circulation of the national banks and includes notes held in the Treasury and by banks as well as those in circulation (see introductory note).

On June 30th, 1929, 6,071 of the 7,536 reporting national banks were issuing circulating notes ; 95 per cent of these were country banks they accounted for over two-thirds of the aggregate circulation. The note circulation has declined greatly in importance relatively to the other business of the national banks.

16. *Cheques and Drafts in Circulation.*

This item consists of certified cheques and cashiers' cheques outstanding. Cashiers' cheques are drawn upon banks by their own cashier and are used in paying bills for supplies, etc. Certified cheques are drawn by individuals and "certified" or guaranteed by the bank; they are chiefly used in effecting large payments arising out of stock-exchange transactions.

The amounts shown in the summary tables for 1929 include dividend cheques and cash letters of credit and travellers' cheques outstanding.

17. *Due to Banks (Correspondents).*

In the years under review, about two-thirds of the amounts due to banks were reported by national banks (see note to group 6 above).

No distinction is made in the official summary balance-sheets between sums due to banks at home and abroad. In a separate statement for national banks, however, the composition of this item in 1929 is shown as follows:

	\$ (000,000's)
Due to Federal Reserve banks (deferred credits)	37
Due to other banks and trust companies in the United States	1,935
Due to banks in foreign countries	204
Total	2,176

18. *Deposits.*

The composition of the amounts shown in the summary table for sight deposits in the years under review is as follows:

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Individual deposits subject to check	9,382	12,019	14,004	14,803	15,924	14,275	14,125	15,040	16,539	18,068	21,014	20,927	21,281
Demand certificates of deposit	880	569	1,065	1,285	663	600	647	537	662	568	616	476	409
State, county and municipal deposits . . . . .	.	.	.	.	.	.	.	.	.	.	1,225	1,341	1,873
Other demand deposits . . . . .	.	.	.	.	.	.	.	.	.	.	716	1,341	469
Total	10,262	12,588	15,069	16,088	16,587	14,875	14,772	15,577	17,201	18,636	23,571	24,085	24,032

It will be seen from the above statement that individual deposits subject to cheque form the largest single item in the liabilities of the American commercial banks. A large proportion of these deposits represents credit extended by the banks; loans made to individuals or corporations are, in ordinary practice, credited to their accounts as deposits. Demand certificates of deposit represent deposits that can be withdrawn only on presentation of certificates — *i.e.*, receipt for funds deposited — and not by cheque. State, county and municipal deposits are shown separately only

for the years 1927 to 1929; previously they were included in "unclassified deposits," as shown later in this note. Demand deposits are officially defined as those payable within 30 days; interest is sometimes paid on such balances.

No clear distinction is made in American banking practice or in the official statistics between time and savings deposits; these accounts are accordingly grouped together under "time deposits" in the attached summary table. The detailed composition of the item is shown below for each of the years under review:

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Savings account deposits	1,733	2,382	2,246	3,273	7,443	7,026	7,549	8,283	9,085	11,917	5,908	7,997	14,045
Time certificates of deposit	1,320	2,120	2,242	2,617	1,998	2,415	2,708	2,630	2,741	2,939	1,687	1,862	3,063
Other time deposits . . . . .	.	.	.	.	.	.	.	.	.	.	8,962	8,281	906
Postal savings deposits	39	114	110	98	68	44	50	75	78	93	77	83	89
State, county and municipal deposits . . . . .	.	.	.	.	.	.	.	.	.	.	237	303	418
Deposits of other banks . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	133
Total	3,092	4,616	4,598	5,988	9,509	9,485	10,307	10,988	11,903	14,949	16,871	18,526	18,654

By 1913, about half the national banks had established savings departments and this development was further facilitated by the provision in the Federal Reserve Act lowering the cash reserve to be held against time deposits. Practically all State banks and trust companies have established savings departments. The funds so derived are, in most cases, used in the banks' ordinary commercial operations.

Savings account deposits, as shown in the first line of the above statement, constitute the bulk of the savings and time deposits lodged in commercial banks. Savings accounts are officially defined as deposits in respect of which (1) the pass book, certificate or similar form of receipt must be presented when a withdrawal is made, and (2) the depositor *may* be required to give thirty day's notice of withdrawal. In practice, these deposits are generally paid on demand and may be drawn upon by cheques. They differ from time certificates of deposit chiefly in that thirty days' notice of withdrawal *must* be required by the bank in the case of the latter. In the above statement, the amounts shown for savings deposits in the years 1927 and 1928 represent savings deposits of the national banks only and include their time certificates of deposit as well as their savings account deposits. The amounts shown as "other time deposits" are composed in 1927 chiefly and in 1928 entirely of the savings accounts of State

banks and trust companies. The amount shown under this heading in 1929 consists of the Christmas savings accounts of all banks and time deposits on open account.

Postal savings deposits are re-deposits of the funds collected through the United States Postal Savings System. Since 1927, the entire amount has been deposited in national banks. State, county and municipal deposits and deposits of other banks are shown separately only in the years indicated in the above statement; in previous years, they are included in unclassified deposits as shown below.

It will be observed that between 1914 and 1929, sight deposits doubled while time deposits increased six-fold. This movement is due, in some degree, to a reclassifying of deposits in order to reduce cash reserve requirements; under the Federal Reserve Act, a cash reserve of 3 per cent must be held against all time deposits, while that required against sight deposits is 7, 10 or 13 per cent, according to the place in which the bank is located. The amounts shown in the above statement may be compared with about \$11,000 million of time deposits held by mutual and stock savings banks in 1929. "Other deposits", as shown under (d) in the summary table, consist of United States deposits and unclassified deposits to the following amounts:

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
United States deposits.	67	1,038	567	176	390	125	234	148	141	188	193	222	281
Unclassified deposits .	—	5,040	7,059	8,654	2,677	5,603	7,007	7,899	8,546	5,642	883	400	18
Total	67	6,078	7,626	8,830	3,067	5,728	7,241	8,047	8,687	5,830	1,076	622	299

United States Government deposits are lodged in all classes of banks; the bulk of those reported is, however, held in the national banks. No cash reserve need be held against them, but the depository banks are required to give the Government collateral security for deposits made with them. Interest is paid at the rate of 2 per cent per annum.

Some States do not require banks to make a detailed classification of deposits in their periodic

returns; such unclassified deposits are shown in the second line of the above statement. Until 1927 inclusive State, county and municipal deposits are included in this item; since that year they have been given separately.

19. *Rediscounts and Other Borrowings.*

The amounts shown in the summary table are composed of rediscounts and bills payable as follows:

	\$ (000,000's)												
	1914	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Rediscounts	37	680	659	1,499	1,272	436	526	325	328	382	227	318	1,624
Bills payable	237	699	1,634	1,761	1,334	605	772	458	588	636	598	1,244	
Total	274	1,379	2,293	3,260	2,606	1,041	1,298	783	916	1,018	825	1,562	1,624

Most rediscounts are effected with the Federal Reserve banks. Paper eligible for rediscount consists of notes, drafts or bills of exchange (including trade and bankers' acceptances) with a maturity of not more than ninety days, drawn for agricultural, industrial or commercial purposes or for the purpose of carrying or trading in United States bonds. Notes issued for agricultural purposes or based on live-stock may have nine months' maturity. The aggregate of notes bearing the signature of one person rediscounted for a member bank must not exceed 10 per cent of the unimpaired capital and surplus of the bank, unless the notes are drawn against actually existing values. Rediscounts are made with other banks and trust companies chiefly by institutions which are not members of the Federal Reserve system, a large part of the rediscounts of member banks in New York City are also made with other banks.

Bills payable consist of advances received by banks on their own promissory notes and include certificates of deposit issued to other banks and trust companies for money borrowed and advances received on other instruments issued for the purpose of borrowing money. Most of these advances are received from the Federal Reserve banks; the latter are authorised to make advances to member banks on their promissory notes for a period not exceeding fifteen days, provided the notes are secured by notes, drafts, bills of exchange or bankers' acceptances which are eligible for rediscount or purchase by Federal Reserve banks, or by the deposit or pledge of United States bonds or notes. The method of borrowing on the security of Government bonds was extensively used in connection with war and early post-war financing; the greater part of bills payable, as shown above, is still based on Government bonds.

20. *Acceptances and Endorsements.*

The sums shown under this heading in the summary table for the years 1918 to 1928 refer only to national banks. In the official statistics for those years, acceptances are included in "Other liabilities" (group 21 below); an amount equal to customers' liability on account of acceptances, as shown separately for national banks, has been deducted from that item and carried to the present group of the summary table. The 1929 figure includes all banks. Letters of credit and travellers'

cheques are not included. Acceptances of other banks and bills of exchange sold with endorsement, and acceptances executed by other banks for account of reporting banks are included in sundry liabilities.

Most bank acceptances are drawn for use in financing foreign trade. Member banks are authorised to accept six-month drafts arising out of foreign trade transactions or the domestic shipment of goods (provided shipping documents securing title are attached), or which are secured by a warehouse receipt for readily marketable staples. Any member bank may accept such bills up to 50 per cent of its unimpaired capital or surplus, or with the approval of the Federal Reserve Board, up to 100 per cent of this amount. They may also accept three months drafts drawn for the purpose of furnishing dollar exchange — *i.e.*, finance bills, up to 10 per cent of their unimpaired capital and surplus; if draft is accompanied by documents securing title or by some other adequate security, the limit is raised to 50 per cent.

Federal Reserve banks may discount acceptances for member banks as well as buy them in the open market; at the end of June 1929, their portfolio of bankers' acceptances discounted amounted to \$6 million and, at the same date, their holdings of acceptances bought in the open market exceeded \$80 million.

21. *Sundry Liabilities.*

"Other liabilities" as shown in the official statistics for 1914 and 1918 to 1928 include acceptances; sums equal to customers' liability on account of acceptances as shown separately by national banks only, have accordingly been deducted from this item in those years (see preceding note). In addition, to acceptances drawn on banks other than national banks in the years mentioned, the amounts shown in the summary table include acceptances of other banks and foreign bills of exchange or drafts sold with endorsement, acceptances executed by other banks for account of reporting banks, securities borrowed (except in 1914 when these sums are included in "bills payable" as shown in group 19 above), agreements to repurchase securities sold and various sundry accounts.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

The attached summary table of profit and loss accounts refers to national banks; similar data with regard to State banks, trust companies and private banks are not published in the reports of the Comptroller of the Currency. The number of banks included in the present table is not identical in every year with the number included

in the summary table of the accounts of national banks; the omissions, however, are few and insignificant, as will be seen if the figure shown in the two tables for capital paid-up be compared. The discrepancy between the figures shown in the tables for reserve funds for the years since 1925 is explained by the fact that those in the summary

table of accounts include sums set aside for taxes, contingencies, etc., while those in the present table do not include this item.

I. Gross Profits.

The composition of gross profits since 1918 has been as follows :

	\$ (000,000's)									
	1918	1919	1920	1921	1922	1923	1924	1925	1926	
Interest and discount earned.	744.1	845.6	1,011.6	1,105.8	955.5	939.6	965.9	976.5	1,047.0	
Less:										
Interest paid on deposits	242.9	260.3	287.6	291.8	294.1	320.0	338.4	374.0	387.9	
Interest and discount on borrowed money. . . .	20.4	53.5	82.7	119.4	47.7	25.7	26.5	13.7	19.4	
Net interest and discount earned.	480.8	531.8	641.3	694.6	613.7	593.9	601.0	588.8	639.7	
Exchange and collection charges.	17.1	18.2	27.5	20.4	15.5	15.3	15.4	16.8	17.5	
Foreign exchange				21.5	15.9	11.3	7.2	12.6	14.7	
Commissions etc. from insurance premiums and negotiation of real estate loans.	1.2	1.2	1.4	1.2	1.2	1.2	1.0	1.1	1.1	
Trust department. . . .	—	—	—	—	—	—	5.1	6.0	8.2	
Recoveries on assets previously written down	16.1	21.1	23.9	24.0	41.8	51.1	34.5	39.7	44.0	
Other earnings	35.5	45.8	68.6	53.0	79.2	82.0	80.0	111.1	103.7	
Total	550.7	618.1	762.7	814.7	767.3	754.8	744.2	776.1	828.9	

	\$ (000,000's)		
	1927	1928	1929
Interest and discount on loans	767.3	817.2	894.0
Interest (including dividends) on investments	272.9	311.4	320.4
Interest on balances with other banks	26.9	26.6	22.9
Interest not classified	9.6	—	—
Gross interest and discount earned. . . .	1,076.7	1,155.2	1,237.3
Less :			
Interest and discount on borrowed money	18.3	18.6	35.5
Interest on bank deposits	54.0	57.3	46.5
Interest on demand deposits	122.7	129.0	126.7
Interest on time deposits	221.4	266.0	281.0
Interest not classified	10.3	—	—

	(\$ 00,000's)		
	1927	1928	1929
Net interest and discount earned.	650.0	684.3	747.6
Exchange and collection charges	16.3	17.3	18.1
Foreign exchange	13.7	13.4	12.4
Insurance and real estate loans.	1.0	1.0	0.9
Trust department. . . .	10.8	16.2	20.6
Profits on securities sold.	52.7	59.3	35.1
Recoveries on assets previously written down	33.3	36.5	35.6
Other earnings	71.8	82.0	100.1
Total	849.6	910.0	970.4

It will be seen in the detailed statement of interest and discount earned available for the years 1927 to 1929 that, next to interest and discount on loans, the most important source

of revenue for the national banks is interest and dividends earned on investments. If the profits on securities sold be taken into account for those years, it becomes obvious that a substantial proportion of income is attributable to banking or financial operations of a long-term nature. Interest paid on bank deposits, as shown separately for 1927 to 1929, is more than double that earned on deposits with other banks; this is explained by the fact that national banks located in cities act in a large measure as correspondents for all classes of country banks, which hold large balances on deposit with them. The national banks' earnings on real estate loans are included in the first line on both statements above; the commissions from insurance premiums and the negotiation of real estate loans refer to earnings resulting from their exercise of the power granted to them in 1916 to act as brokers in the negotiation of all types of real-estate loan and in the selling of insurance policies in places with a population of less than 5,000. Trust department earnings have increased rapidly since the passing of the MacFadden Bank Act in 1927, which removed many of the restrictions on this type of business. It is the practice of the national banks to make liberal depreciation allowances each year and show substantial recoveries in the following year's accounts; the source of the

recoveries is shown in detail for the years 1927 to 1929 as follows:

	\$ (000,000's)		
	1927	1928	1929
Recoveries on:			
Loans and discounts	18.9	19.5	18.1
Bonds, securities, etc.	8.9	7.4	7.8
All other assets . . .	5.5	9.6	9.7
Total	33.3	36.5	35.6

2. *Expenses.*

The composition of expenses is not shown in the official statistics for 1914. The amounts shown for taxes in 1919, 1920 and 1921 include contributions to the American Red Cross Fund of \$2.2, \$0.2 and \$0.2 respectively.

4. *Amounts written off.*

Details regarding depreciation accounts in 1914 are not given in the official statistics. Until 1927, depreciation allowance on premises is included in amounts written off on other assets. The composition of the amounts charged against investments and securities is given below:

	\$ (000,000's)											
	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
Loans and discounts. . .	34.0	35.5	31.3	76.2	135.2	120.4	102.8	95.5	93.6	86.5	92.1	86.8
Bonds, securities, etc. . .	44.3	27.8	61.8	76.2	33.4	21.9	24.6	25.3	23.8	27.6	29.2	43.5
Foreign exchange.	—	—	—	10.6	2.1	2.1	1.5	1.8	6.9	0.5	0.2	0.2
Trust department.	—	—	—	—	—	—	0.9	0.6	0.4	0.5	—	—
Total	78.3	63.3	93.1	163.0	170.7	144.4	129.8	123.2	124.7	115.1	121.5	130.5

6. *Carried forward from preceding Year.*

The amounts carried forward from preceding year are not shown separately in the official statistics.

10, 11 and 12. *Carried to Reserves. Directors' Fees. Carried forward to following Year.*

The official statistics give no indication of the disposal of the net profits in excess of the declared dividends.

Table 21 (a). ARGENTINE.

COMMERCIAL

ACCOUNTS	1921	
	1913	1921
Number of Banks	16	25
ASSETS.		
I. Cash.	523.2	871.0
(a) Gold, silver and small coins.	—	—
(b) Inland notes and balances with Central Bank.	—	—
2. Other Items of a Cash Nature	24.0	144.9
3. Bills discounted and bought.	815.7	1,748.1
(a) Treasury bills.	—	—
(b) Commercial bills, Inland.	—	—
(c) Commercial bills, Foreign	—	—
4. Investments and Securities.	25.6	66.2
(a) Government	12.9	47.0
(b) Other	12.7	19.2
5. Participations.	—	—
6. Due from Banks (Correspondents).	28.1	274.5
(a) At home.	8.0	134.2
(b) Abroad	20.1	140.3
7. Loans and Advances.	737.1	1,241.6
(a) On current account	—	769.4
(b) Other	—	472.2
8. Cover for Acceptances.	—	—
9. Premises, etc.	62.7	120.6
10. Sundry Assets	77.2	347.5
11. Total Assets	2,293.6	4,814.4
LIABILITIES.		
12. Capital paid up.	463.3	491.9
13. Reserve Funds	121.3	142.4
14. Profit and Loss Accounts, Dividend Accounts, etc.	28.4	35.3
15. Cheques and Drafts, etc., in circulation	1.2	0.2
16. Due to Banks (Correspondents)	64.4	374.9
(a) At home.	34.1	180.9
(b) Abroad	30.3	194.0
17. Deposits	1,432.9	3,409.0
(a) Current accounts and sight deposits	—	—
(b) Savings accounts	—	—
(c) Time or fixed deposits	—	—
(d) Other deposits	—	—
18. Other Borrowings.	—	—
19. Acceptances and Endorsements.	—	—
20. Sundry Liabilities.	182.1	360.7
21. Total Liabilities.	2,293.6	4,814.4
22. Rediscounts	—	—
23. Value of currency in cents of a U. S. dollar at the end of each year.	—	33.5

¹ The figures are not strictly comparable from year to year (see notes, page 354).

² Incomplete.

BANKS¹

ARGENTINE. Table 21 (a).

SUMMARY OF POSITION AT THE END OF :						
1922	1923	1924	1925	1926	1927	1928
26	25	25	25	24	24	27
Pesos (ooo,ooo's omitted)						
848.4	750.4	595.0	622.3	657.9	767.3	872.1
—	—	—	—	—	—	—
—	—	—	—	—	—	—
148.0	129.3	88.0	100.7	84.7	121.9	127.1
1,911.9	2,062.2	1,721.0	1,890.4	1,884.1	1,785.5	1,739.1
—	—	—	—	—	—	—
—	—	—	—	—	—	—
67.6	68.4	83.3	99.2	99.3	130.3	162.0
46.3	54.8	43.3	43.0	41.9	41.3	41.1
21.3	13.6	40.0	56.2	57.4	89.0	120.9
—	—	—	—	—	—	—
270.1	203.1	298.3	254.8	232.0	271.4	309.6
149.7	134.3	64.6	52.6	52.7	60.5	65.6
120.4	68.8	233.7	202.2	179.3	210.9	244.0
1,060.5	1,212.7	1,351.6	1,230.6	1,231.9	1,292.3	1,388.3
725.2	805.5	993.8	972.6	942.9	1,042.7	1,118.8
335.3	407.2	357.8	258.0	289.0	249.6	269.5
—	—	—	—	—	—	—
132.9	138.0	156.8	159.6	176.5	166.0	178.9
336.0	350.9	137.5	101.5	127.7	110.3	106.0
4,775.4	4,915.0	4,431.5	4,459.1	4,494.1	4,645.0	4,883.1
502.8	512.0	441.3	442.0	436.9	439.4	421.4
145.0	146.9	134.1	134.7	138.2	141.7	139.9
27.8	25.6	20.9	26.5	25.6	21.4	22.2
0.5	0.4	14.4	23.3	14.9	12.8	8.6
348.8	294.1	347.0	375.7	360.4	318.6	350.3
169.6	148.7	185.2	195.4	165.3	199.2	193.4
179.2	145.4	161.8	180.3	195.1	119.4	156.9
3,388.7	3,572.3	3,365.8	3,367.4	3,404.6	3,613.4	3,850.9
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
361.8	363.7	108.0	89.5	113.5	97.7	89.8
4,775.4	4,915.0	4,431.5	4,459.1	4,494.1	4,645.0	4,883.1
(23.4 ²)	(34.0 ²)	209.6	203.4	191.4	199.6	181.4
37.8	32.0	40.1	41.4	41.4	42.9	42.2

Notes.

The banking structure of the Argentine Republic is made up of five groups of institutions : (1) the Caja de Conversión, an official institution which has the sole authority to issue notes, (2) the banks of deposit and discount, including the official commercial bank, the Banco de la Nación Argentina, (3) the mortgage banks (*bancos hipotecarios*), including the Banco Hipotecario Nacional, a strictly governmental institution managed by a Board of Directors appointed by the President of the Republic, (4) the pawnbroking banks (*bancos pignoraticios*) and (5) the National Postal Savings-Bank.

The present *Caja de Conversión* was established in 1899 for the purpose of exchanging paper into gold and *vice versa* at the fixed rate of 2.2727 paper pesos for 1 gold peso. At the beginning of the war, gold payments were suspended and were not resumed until August 1927. They were again suspended in December 1929. The *Caja de Conversión* does not undertake banking operations.

The *Banco Hipotecario Nacional* was established in 1886 for the purpose of facilitating the agricultural development of the country. On account of the Government guarantee behind each loan, the mortgagor was able to lend his funds at a lower rate of interest than an ordinary banker. Almost all the loans of the mortgage banks are secured by mortgages on real property ; in 1925, of the 1,400 million pesos loaned by these banks, 1,375 million or 98 per cent were secured in this way. In addition to making loans, these banks accept deposits, chiefly on long-term or savings account ; their deposits are, however, insignificant when compared with the deposits of the commercial banks. In 1925, their deposits amounted to less than 2 per cent of those of the banks of deposit and discount, while their capital was 44 per cent and the amount of credit extended 36 per cent. The *Banco Hipotecario Nacional* issues *cédulas* (real estate mortgage bonds) to borrowers on real estate ; the mortgagors sell these for cash on the open market. They bear interest at 6 per cent and interest, and amortisation is guaranteed by the State.

The *bancos pignoraticios* are much less important in the national banking structure. They extend credit on a relatively small scale, on the security of movable property deposited with them by the individual receiving the loan. There are six banks of this type, almost all municipal.

The first important savings institution, the *National Postal Savings Bank*, began operations in 1915.

The history of *commercial banks* proper in the Argentine virtually began with the establishment of the *Compañía del Banco de Buenos Aires* in 1822. This bank underwent several reorganisations and finally emerged as the *Banco de la Provincia de Buenos Aires*. Between 1862 and 1872, several other banks began operations, including the *London and River Plate Bank*. At the end of the nineteenth century there were 42 banks of all classes in the Argentine ; in 1925, the number was 113, of which 91 were commercial banks.

Of the *banks of deposit and discount* the most important to-day is the *Banco de la Nación Argentina*. It was established in 1891 with a capital of 5,000,000 paper pesos and granted the rights formerly enjoyed by the *Banco Nacional* (organised in 1873) which went into liquidation as a result of the crisis of 1890. In part, the *Banco de la Nación* also superseded the *Banco de la Provincia*, another victim of the same crisis. The new institution maintained from the outset close connections with certain London bankers through whom it obtained cheap credits enabling it to lend at low rates of interest to farmers and ranchers.

The *Banco de la Nación* is an official bank ; it acts as financial agent of the Government, but is run entirely independently of the Government. It may grant loans to the Government to the extent of 20 per cent of its capital, and may use up to 20 per cent of its resources to buy public debt securities on the market. In other respects, it functions as an ordinary commercial bank, receiving deposits from, and granting discounts and advances to, the general public. In addition, however, it acts to some extent as a bankers' bank. Since the war, it has been empowered to rediscount the negotiable paper of other banks and to have this paper again rediscounted at the *Caja de Conversión*. The *Banco de la Nación* has rediscounted considerable sums of paper for the other banks, but it did not make use of its privilege of subsequent rediscount with the *Caja de Conversión* until May 1931¹. The *Banco de la Nación* is required to keep a reserve of 25 per cent against total deposits. The other banks are under no such statutory obligation. The *Banco de la Nación* is not a dividend-paying institution ; the whole of its net profit is credited to capital and reserve accounts.

The *Censo Bancario*, published by the *Dirección General de Estadística de la Nación* in 1925, gives information with regard to the total volume of capital, reserves, discounts, loans, deposits, etc.,

¹ Article 2 of Law 9479, of August 9th, 1914, which authorises the *Caja de Conversión* to issue notes to the *Banco de la Nación* up to the amount of the commercial paper thus rediscounted for the Bank, provided that the proportion of gold held against its total note issue does not fall below 40 per cent, was consequently not applied for seventeen years. The amount of notes issued by the *Caja de Conversión* against bills deposited with it exceeded 100 million pesos in May 1931.

and its distribution among the various types of banking institutions, but their formation is not sufficiently detailed or complete to permit of its use in constructing a general balance-sheet for Argentine banks. The same is true of the "Veinte Años de Estadística Bancaria", in which information is given regarding certain rubrics for the years 1908-1927. From the *Censo Bancario* it appears that in 1925 the Banco de la Nación had 30 per cent of the capital and reserves of all the commercial banks operating in the country, that it made 30 per cent of the discounts and commercial advances, over 40 per cent of all other loans, and had 40 per cent of the total deposits. This preponderance of the Banco de la Nación is one aspect of the general concentration of banking resources in the country. In 1925, of the 91 commercial banks in existence, the three possessing a capital of more than 40,000,000 pesos each did about half the banking business of the country. These were, in addition to the Banco de la Nación, the Banco de la Provincia de Buenos Aires and the Banco Español del Río de la Plata, all domestic banks. These three banks had 50 per cent of the capital and reserves of all the commercial banks, made 53 per cent of the loans and advances and carried 56 per cent of the deposits. The seven banks (including the three banks mentioned above) whose individual capital and reserves

exceeded 20,000,000 pesos did 65 to 70 per cent of the banking business of the country. The 59 banks whose individual capital and reserves were under 2,500,000 pesos did about 25 per cent of the total banking business.

Foreign banks play an important part in Argentine commercial banking, though less important now than before the war. The number of foreign banks operating in the country and included in the summary table was 10 in 1913 and 11 in 1928; the number of domestic banks included for the same years was 6 and 16 respectively. The largest foreign banks are the three English institutions — the Banco de Londres y América del Sud, the Banco Anglo-Sud-Americano and the Banco Británico de la América del Sud. Next in order of importance are the German Banco Alemán Transatlántico and the Netherlands Banco Holandés de la América del Sud. French, Italian, Belgian, Canadian and American capital are also represented in banking establishments. It is of interest to compare the relative importance of domestic and foreign commercial banks; in the following statement the distribution of certain balance-sheet items among the Banco de la Nación, the other domestic commercial banks and the foreign commercial banks included in the summary table is shown in detail for 1913 and 1928.

	Pesos (000,000's)													
	BANCO DE LA NACIÓN				DOMESTIC COMMERCIAL BANKS				FOREIGN COMMERCIAL BANKS				TOTAL	
	Amount		Percentage of total		Amount		Percentage of total		Amount		Percentage of total		Amount	
	1913	1928	1913	1928	1913	1928	1913	1928	1913	1928	1913	1928	1913	1928
Capital and reserves..	165	226	28	40	247	244	42	43	173	91	30	17	585	561
Deposits ¹	489	1,694	34	43	395	1,506	27	37	573	778	39	20	1,457	3,978
Cash.	201	472	38	54	141	258	27	30	182	142	35	16	524	872
Discounts, loans and advances . . .	488	1,329	31	40	487	1,327	31	40	579	653	38	20	1,554	3,309
Total balance-sheet .	735	1,957	32	39	683	2,008	30	40	876	1,099	38	21	2,294	5,064

It will be seen that the relative importance of the foreign banks has decreased considerably since the war.

Branch banking has been developed to some extent in the Argentine — the 91 banks in existence in 1925 had 422 domestic branches and 62 agencies, the latter located chiefly in the federal capital. Only three of the 78 national banks had foreign branches, located chiefly in Spain and Italy. Complete figures for branches and agencies are not available for other years except as regards the Banco de la Nación which in 1929 had 231 branches

and agencies located in all parts on the country.

* * *

No special system of banking control exists in the Argentine Republic. The banks are subject to the ordinary law of commercial companies. The banks operating in the federal capital, however, submit monthly statements of the main items of their balance-sheets (including their branches and head offices outside the capital) to the Research Bureau of the Banco de la Nación which since 1928

¹ The figures shown here for deposits include inter-bank deposits, which are included under "Inland Correspondents" in the summary table. The amount of these deposits was 24 million pesos in 1913 and 127 million pesos in 1928. As the banks do not show this item separately from ordinary deposits in their balance-sheets, it is not possible to exclude it from the detailed statement.

has published monthly summaries of the banking position in the country in its *Economic Review*. The statistics cover 90 to 95 per cent of total commercial banking operations in the country, but do not permit of the construction of complete balance-sheets. The aggregate balance-sheet shown in the summary table is based upon the annual report of a considerable number of the more important banks which account for eight- to nine-tenths of the total commercial banking business of the country.¹ For 1928, the summary table includes 27 banks having their principal offices in the federal capital; in addition, there were in existence in that year some 60 to 70 commercial banks, mainly local in character and of small relative importance. Of the 27 banks, the statistics for only 16 are continuous since 1913. Some banks established since the war are included, such as the Royal Bank of Canada, which is included for the first time in 1921, and the Banco de Londres y América del Sud, included in 1923. Whenever the figures for a bank only became available several years after it had started business (such as the Banco Comercial Argentino, established in 1921, for which a balance-sheet was

available only in 1925), they are omitted from the summary. For these reasons, though the figures may be regarded as representative of the banking system as a whole in each year considered, they are not absolutely comparable year by year. It should further be noted that the figures for 1928 do not include the totals for the Banco Británico de la América del Sud, included since 1913, because they were not available at the time of going to Press. In 1925, the banks included in the summary table accounted for 81 per cent of the capital and reserves, about 90 per cent of the deposits and 84 per cent of the discounts, loans and advances of all the commercial banking institutions in the country.

Bank accounts are kept partly in gold pesos and partly in paper pesos and the banks show both kinds of accounts separately in their balance-sheets. For the purpose of uniformity and in order to facilitate comparison with other countries, gold accounts have been converted into terms of paper pesos at the legal rate of 1 gold peso to 2.2727 paper pesos; thus the amounts shown in the summary table are all in paper pesos.

BALANCE-SHEET SUMMARY.

I. Cash.

The Argentine banks generally show cash reserves in their balance-sheets under three distinct headings: Cash in hand (*efectivo*), deposits with the clearing-house and sight claims on other banks. The first item includes gold, subsidiary coins and notes. The second item represents notes (including a small fraction of gold) deposited by the private banks with the clearing-house at the Banco de la Nación as a guarantee fund and for their clearings. These guarantee deposits in custody of the State Bank, which the other banks may consider as part of

their cash are shown separately under the liabilities of the Banco de la Nación and the counterpart is included in its cash. In order to avoid double counting, these deposits have been excluded from the liabilities and the corresponding amounts in notes and gold from the assets of the Banco de la Nación before adding its balance-sheet to those of the other banks in constructing the summary table. The sums shown separately in the balance-sheet of the other banks under the heading "Deposits at clearing-house" are included under "Cash" in the summary table. This item is therefore composed as follows:

	Paper pesos (000,000's)								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
Cash in hand	519.2	832.3	818.3	727.4	509.2	533.8	556.6	669.8	788.1
Cash deposited at clearing-house	4.0	38.7	30.1	23.0	85.8	88.5	101.3	97.5	84.0
Total cash	523.2	871.0	848.4	750.4	595.0	622.3	657.9	767.3	872.1

As all the banks do not distinguish cash at the clearing-house from sight claims on other banks given under (2) in the summary table, the sums shown in the second line of the above statement are not complete. Moreover, the summary table may not include some of the banks holding deposits at

the clearing-house. The total amount of these deposits is shown in the note to groups 11 and 21 further below.

The banks do not show the detailed composition of cash in hand in their balance-sheets; but the amount of gold they hold is shown in the official

¹ The Secretariat of the League of Nations is indebted to the Instituto de Economía Bancaria of the University of Buenos Aires which has made a collection of the reports of these banks and furnished copies of their balance-sheets for the purpose of the present memorandum.

statistics. On the basis of these statistics the composition of the totals shown in the summary table would be :

	Gold stocks :		Subsidiary coins and notes (3) paper pesos (000,000's)	Total Cash (2)+(3) paper pesos (000,000's)
	(1) Gold pesos (000,000's)	(2) Equivalent in paper pesos (000,000's)		
1913 .	55.7	126.4	445.1	571.5
1921 .	34.8	79.0	951.2	1,030.2
1922 .	34.3	77.9	921.5	999.4
1923 .	22.9	52.0	830.4	882.4
1924 .	17.6	40.0	573.5	613.5
1925 .	24.3	55.2	585.0	640.2
1926 .	23.4	53.1	638.7	691.8
1927 .	82.0	186.3	616.3	802.6
1928 .	151.5	344.0	567.6	911.6

Gold stocks include a fraction (less than one million gold pesos since 1925) deposited with the clearing-house at the Banco de la Nación and similarly column (3) includes the notes deposited there by the other banks. The distribution of the above gold stocks between the Banco de la Nación, other domestic banks and foreign banks is shown below :

	Gold pesos (000,000's)			Total
	Banco de la Nación	Other domestic banks	Foreign banks	
1913 .	32.3	5.2	18.2	55.7
1921 .	23.2	8.5	3.1	34.8
1922 .	23.3	8.5	2.5	34.3
1923 .	12.9	8.0	2.0	22.9
1924 .	8.3	7.5	1.8	17.6
1925 .	15.2	7.7	1.4	24.3
1926 .	14.5	7.5	1.4	23.4
1927 .	70.3	9.3	2.4	82.0
1928 .	139.5	12.0		151.5
1929 .	30.3	11.2		41.5

Figures for 1929 have been added above on account of the special interest attached to Argentine gold movements in that year. The gold reserve of the Caja de Conversión which had increased from 452 to 490 million gold pesos between 1925 and the end of 1928 was reduced to 420 millions by the end of 1929. In addition to this drop of 70 million gold pesos, the gold stocks of the commercial banks contracted by 110 million gold pesos during 1929. During the first seven months of 1930, the latter were further reduced by

25 millions, reaching 16 millions by the end of July, while the gold conversion fund rose by 25 millions between the abolition of gold redemptions in December 1929 and July 1930 ; this increase representing mainly gold deposited with Argentine legations abroad.

2. *Other Items of a Cash Nature.*

As mentioned in the preceding note, the sums given in this group of the summary table represent sight deposits with other banks. In cases where the bank reports show a single figure for guarantee deposits at clearing-house and sight claims on banks, this figure has been included in the present group of the table.

3. *Bills discounted and bought.*

Most banks generally show only the total of bills and promissory notes discounted and bought, without distinguishing between Government bills and commercial bills. It appears however, that Treasury Notes and other State paper are discounted by the commercial banks to a considerable extent. Commercial bills rediscounted by other banks at the Banco de la Nación are shown separately in the balance-sheets of the bank ; for the years under review they were as follows :

	Pesos (000,000's)
1913	—
1921	37.9
1922	12.9
1923	107.0
1924	121.6
1925	123.0
1926	147.2
1927	106.4
1928	91.6

Government paper rediscounted by the Banco de la Nación for the commercial banks is not shown separately by the Bank ; it is included under advances in its balance-sheet. As explained in the note to group (18) of the summary table, the passive rediscounts of the other banks are made almost exclusively with the Banco de la Nación. These banks all follow the practice of maintaining rediscounts under assets and giving them separately (though without distinguishing between commercial and Government paper) under liabilities in their balance-sheet. In order to avoid double counting in the summary table, which includes the Banco de la Nación, the rediscounts shown by the other banks have been excluded from the balance-sheet proper (*i.e.*, under assets an amount equal to the rediscount liabilities of these banks has been deducted from the aggregate bill portfolio) and are shown as an independent group (22) at the bottom of the table.

The balance-sheets of the banks do not always show bills receivable on own account separately from bills discounted, so that the total of bills discounted includes a certain amount of bills receivable. Only a few banks give separate figures for foreign bills. It is not known, therefore, what proportion such bills constitute of the aggregate portfolio given in the summary table.

The Banco de la Nación gives in its annual reports a detailed analysis of its credit operations. From these reports it appears that much the larger part of bills discounted and rediscounted is industrial and commercial. The bank does, however, also extend credit in this form to agriculturists and pastoralists in accordance with the Agrarian Pledge Law. About 25 per cent of its bills are discounted for people engaged in these occupations. As pointed out in the introductory note, the bank competes with other banks for individual accounts; in doing so it discounts bills for small as well as large amounts. Thus in 1928, about 75 per cent of bills discounted by the bank was for sums less than 2,000 pesos; the value of bills in this group was about 20 per cent of the total value of bills discounted.

The balance-sheets of the banks, particularly in the first few years covered by the summary table, do not always show loans on current account (against promissory notes, etc.) separately from discounts. In such cases, the global item shown has been included under discounts.

4 and 5. *Investments and Securities: Participations.*

The figures given in the summary table for Government securities held by the banks refer only to two banks, the Banco de la Nación Argentina and the Banco de la Provincia de Buenos Aires which appear to carry only National Government Bonds in their investment portfolio. The other banks do not distinguish between Government bonds, etc., and other investments, but give only a global figure which is shown as "other" investments in the summary table. The following figures, extracted from the *Censo Bancario* for 1925, give a more accurate picture of the distribution of investments between public and private institutions for that year; they also indicate its distribution between the Banco de la Nación, other national banks and foreign banks.

These figures do not refer to exactly the same banks as those on which the summary table is based.

The banks do not practise direct participation in industrial undertakings. The Banco de la Nación is, by its statutes, expressly forbidden to participate directly or indirectly in industrial or commercial enterprises.

	INVESTMENTS AND SECURITIES, 1925, IN PESOS (000,000's)			
	Banco de la Nación	Other national banks	Foreign banks	Total
Public Funds.				
(a) National. . .	8.7	12.6	8.2	29.5
(b) Provincial and municipal.		13.2	2.7	15.9
Shares and debentures of private companies		43.4	20.8	64.2
Total	8.7	69.2	31.7	109.6

6. *Due from Banks (Correspondents).*

The sums under (b) include deposits with head offices and agencies abroad. In a few cases, banks show only the balance of foreign correspondents account. From "Veinte Años" we are able to extract figures which show the relative importance of the Banco de la Nación, the other national banks and the foreign banks in the correspondent business. The figures given in the statement on the following page do not refer to the identical banks as are included in our summary table.

It will be observed that the Banco de la Nación does not play a very important part in the foreign correspondent business, its active balances represent sums due from the branches and agencies which it has established in foreign countries. Until 1926, the foreign banks carried on the bulk of the foreign correspondent business; since that year, however, the foreign business of the domestic banks have increased in importance. A large part of the country's financing is effected by the negotiation of foreign bills drawn on the markets to which the Republic exports. As might be expected, the foreign banks in most years show a considerable debit balance on correspondent accounts.

The drop in sums due from banks at home in the years following 1923 is due almost entirely to the fact that the Banco Español del Río de la Plata, which in 1921 to 1923 had shown about 70 million pesos under this heading, decided to wind up the business of its agencies in 1923.

7. *Loans and Advances.*

It is only since 1924 that most of the banks have given sufficient detail regarding their loans and advances to permit of an accurate classification into loans, etc., on current account and others. The division for the years 1921 to 1923 is estimated.

No figures are available to show what proportion of the advances on current account are made against

	Pesos (000,000's)						
	DUE FROM BANKS ABROAD						
	Banco de la Nación		Other national banks		Foreign banks		Total
	Amount	%	Amount	%	Amount	%	Amount
1913.	12.0	33	9.7	26	15.2	41	36.9
1921.	2.4	2	30.3	21	106.7	77	139.4
1922.	2.8	2	27.2	22	93.2	76	123.2
1923.	5.8	5	20.2	19	83.1	76	109.1
1924.	5.8	3	33.4	22	114.7	75	153.9
1925.	8.4	6	31.9	21	110.9	73	151.2
1926.	5.8	3	83.3	45	95.9	52	185.0
1927.	28.3	14	84.8	41	94.3	45	207.4
DUE TO BANKS ABROAD							
1913.	—	—	11.9	15	67.1	85	79.0
1921.	—	—	24.1	23	82.5	77	106.6
1922.	—	—	14.9	13	97.0	87	111.9
1923.	—	—	11.5	10	125.5	90	137.0
1924.	—	—	29.4	20	115.8	80	145.2
1925.	—	—	28.2	17	138.8	83	167.0
1926.	—	—	68.5	32	148.4	68	216.9
1927.	—	—	47.7	38	77.0	62	124.7

a personal guarantee and what proportion are made against collateral. Advances are made against Government paper on current account, chiefly by the Banco de la Nación. In cases where the bank reports fail to distinguish between discounts and advances on current account, the total figure given has been included under discounts.

"Other loans" include bills receivable (when these are not included with discounts), guaranteed credits receivable, etc. Where banks showed their entire loan operations as "Advances", they are included under "other loans" in the summary table. This item also includes balances due in respect of the loans to the "Allied Powers", negotiated by the Banco de la Nación in 1918. The amounts so included are as follows :

	Pesos (000,000's)
1921.	78.7
1922.	77.5
1923.	79.7
1924.	81.1
1925.	83.0
1926.	85.1
1927.	85.8
1928.	72.5

Also included under this heading are certain sums advanced to the Minister of Finance under Law 10251, by virtue of which the bank was authorised to mobilise the Conversion Fund in order to make special advances to the Minister of Finance up

to a maximum of 72 million pesos over and above the amount (20 per cent of its capital) which the bank is by its statutes authorised to loan to the Government. These advances were made with a view to settling Government obligations in North America (see note to 11 below). The amounts so included are as follows :

	Pesos (000,000's)
1921.	72.0
1922.	72.0
1923.	72.0
1924.	72.0
1925.	44.1

Under "Other loans and advances", are also included certain mortgage credits which should really be classified as sundry assets, since they are not, properly speaking, commercial banking transactions. It has not been possible in all cases to separate this item from other loans. This type of transaction is not carried on by the Banco de la Nación, and to a very limited extent by foreign banks, but is confined almost exclusively to other national banks. The amounts so included may be as high as 15 to 20 per cent of the total shown under 7 (b) or about 10 per cent of the total of loans and advances.

The *Censo Bancario* for 1925 includes a classification of the total advances of all commercial banks for that year which is reproduced below.

Pesos (000,000's)				
Classification of advances	Banco de la Nación	Other national banks	Foreign banks	Total
Discount of bills and promissory notes.	613	846	263	1,722
Advances on current account	118	355	258	731
Advances on securities	49	91	41	181
Agricultural and pastoral advances. . .	30	9	11	50
Mortgage loans	—	153	5	158
Bills bought and collectable dues. . . .	4	32	86	122
Official advances	46	195	72	313
(a) Documents discounted	—	191	65	256
(b) Advances in current account . . .	46	4	7	57
Various advances	120	131	21	272
Rediscounts ¹	404	—	—	404
Total	1,384	1,812	757	3,549

Over 90 per cent of the above credits were extended by the banks included in the summary table.

8. Cover for Acceptances.

As a rule, the Argentine banks do not show cover for acceptances separately in their annual balance-sheets. Such acceptance business as is carried on is of slight importance ; the amounts shown separately under this heading are insignificant and have been merged with sundry accounts.

9. Premises, etc.

In addition to furniture and fixtures and properties exclusively used for bank purposes, this item includes a certain amount of properties legally acquired in defence of credits extended. The balance-sheets do not show this last item separately. Most banks make an annual allowance for depreciation under this heading ; some conceal reserves by an undervaluation of premises, etc.

10. Sundry Assets.

Under this heading are included, *inter alia*, accounts in the course of collection, assets in liquidation, past-due bills, etc. (where not shown separately under "other loans"), and various sundry accounts.

The drop in the sums shown under this heading in 1924 and subsequent years, as in that of sundry liabilities, is explained by the introduction of more detailed balance-sheets on the part of many banks.

11 and 21. Total Assets and Liabilities.

In addition to *comptes d'ordre*, "Conversion" account of the Banco de la Nación and the mobilisation of the Conversion Fund (Laws 9479

and 10251) have been excluded from the table. The Conversion Fund was intended solely for the redemption of the paper currency issued and in circulation prior to the passage of the law of 1899 establishing the Caja de Conversión. As mentioned in the introductory note, all subsequent issues of paper money were to be made by the conversion office at the rate of 2.27 paper pesos for 1 gold peso deposited. In addition to the gold held at the Conversion Office, the Government established a redemption fund which was held on deposit with the Banco de la Nación and is included among the deposits of that institution (see note to 17 below). It was originally intended that this sum should be increased until it reached 128 million gold pesos, the amount required to redeem all the paper currency outstanding at the time the Act of 1899 was passed (295 million pesos). Subsequently this fund was limited to 30 million gold pesos. During the war, the Banco de la Nación was authorised to convert and mobilise the Conversion Fund as it deemed expedient ; in the war years, 20 million gold pesos were in this way converted to 45.5 million paper pesos. In 1923, the Banco de la Nación was authorised to use the immobilised part of the Conversion Fund to pay the interest on the public debt held abroad in order to avoid the heavy exchange premium which was then nearly 40 per cent in favour of the American dollar. It will be seen that the mobilisation account, being completely refunded, disappeared in 1927. In previous years, balances of indebtedness in connection with this account were included among "other loans" (see note to 7 above). Further, as mentioned in the note to (1) above, the guarantee deposits held by the other banks with the clearing-house at the Banco de la Nación have, in order to avoid double counting, been excluded from the balance-sheet of that bank.

¹ The items corresponding to rediscounts have been included in the totals of each column but excluded from the general total.

The amounts of the self-cancelling accounts excluded from the balance-sheets are as follows :

	Paper pesos (000,000's)		
	Conversion	Mobilisation of Conversion Fund	Guarantee deposits at clearing-house
1913.	31.2	—	52.3
1921.	66.9	45.5	197.9
1922.	66.7	45.5	181.1
1923.	61.7	45.5	155.0
1924.	62.8	36.2	104.3
1925.	66.8	36.2	106.4
1926.	63.1	36.2	135.2
1927.	149.9	—	132.8
1928.	304.1	—	123.5

“Metallisation accounts” have also been excluded from total assets and liabilities.

13. Reserve Funds.

This item includes both statutory reserve funds and facultative reserve funds. The latter are intended as special reserves against loans, unpaid

bills, premises and investments and securities. Most banks do not distinguish between the two types of reserve fund in their balance-sheets.

14. Profit and Loss: Undivided Profits, etc.

A few banks, including the Banco de la Nación, do not show the balance of these accounts separately in their balance-sheets. This bank carries 50 per cent of its net profits to reserves and the remainder to capital account.

16. Due to Banks (Correspondents).

Not all banks show the whole of their correspondent debtor or creditor accounts separately ; in some cases only the balance is shown, and in some cases these sums would appear to be included in sundry liabilities. The amounts shown in the summary table as due to banks at home include inter-bank deposits. The balance-sheets of the banks do not show this item separately but include it along with ordinary deposits. An amount equal to inter-bank deposits, as shown under (2) in the summary table (see note to that group) has therefore been deducted from deposits and included under this heading. The composition of the sums shown for inland correspondents in the years under review was as follows :

	Pesos (000,000's)								
	1913	1921	1922	1923	1924	1925	1926	1927	1928
Due to branches and agencies	10.1	36.0	21.6	19.4	97.2	94.7	80.6	77.3	66.3
Due to other banks . . .	24.0	144.9	148.0	129.3	88.0	100.7	84.7	121.9	127.1
	34.1	180.9	169.6	148.7	185.2	195.4	165.3	199.2	193.4

17. Deposits.

The figures shown in the summary table do not include the guarantee deposits of the other banks with the clearing-house at the Banco de la Nación or inter-bank deposits (see notes to (1) and (16) above). They include official current account deposits and the Conversion Fund (Law 3871) held on deposit at the Banco de la Nación. The amount of this fund was 30 million gold pesos in each of the years under review. This sum represents a part of the total gold held by the

Caja de Conversión as a guarantee of the note issue and is included in the gold holdings of the Conversion Office shown.

Many banks do not classify their deposits into current account, savings, etc., so it has not been possible to subdivide that item in our summary table. We show below, however, a statement of deposits extracted from “Veinte Años de Estadística Bancaria”. The statement does not refer to exactly the same banks as are included in the summary table.

	Pesos (000,000's)					
	Current Account		Savings deposits	Time deposits	Other deposits	Total deposits
	1	2					2
1913	473.0	369.8	320.5	391.5	135.5	1,217.3
1921	1,011.3	510.8	992.6	812.1	421.4	2,736.9
1922	1,073.8	615.7	1,127.5	761.5	405.2	2,909.9
1923	1,164.2	764.2	1,157.6	633.1	382.5	2,937.4
1924	1,167.7	881.3	1,249.8	557.8	331.3	3,020.2
1925	1,176.1	873.1	1,313.1	608.9	345.0	3,140.1
1926	1,200.9	806.4	1,350.5	618.6	389.8	3,165.3
1927	1,276.0	881.1	1,466.4	637.3	366.9	3,351.7

"Other deposits" consist chiefly of judicial deposits. Interest is allowed on most current deposits at the rate of 1 per cent per annum.

18 (22). *Rediscounts and Other Borrowings.*

The reason for excluding the rediscounts from the balance-sheet proper and giving them as an independent group at the bottom of the summary table (group 22) is explained in the note to (3) above. It will be observed that the figures shown under (22) since 1924, when the banks generally improved the detail of their balance-sheets, have been invariably higher than the figures for rediscounts granted by the Banco de la Nación (given in the note to 3) although it is known that almost all rediscounts are made at this bank. This discrepancy is due to the fact (explained in that note) that rediscounts of Government paper are not included in the rediscount portfolio of the Banco de la Nación, while part of the rediscount liabilities shown by the other banks relate to such paper. In addition, some of the banks (particularly in the foreign bank group) rediscount abroad part of the bills on foreign countries bought on the Argentine market. Such

rediscounts are also included in the sums shown under (22) in the summary table and account for part of the discrepancy referred to above. In spite of the improvement in the presentation of balance-sheets since 1924, the rediscounts shown by the private banks appear still not to be complete, and, moreover, as the Banco de la Nación rediscounts paper also for banks not included in the summary table, the amount of the true discrepancy is in fact greater than that emerging from the above comparison.

19. *Acceptances and Endorsements.*

Separate figures are as a rule not given in the balance-sheets of the banks. The amount of acceptance business carried on, however, appears to be small (see note to 8 above).

20. *Sundry Liabilities.*

This item includes the balance of profit and loss account (where not shown separately or otherwise accounted for), provision for taxes, etc., certain pension funds (where not included in reserves), the "branches pending operations" account of the Banco de la Nación and various other accounts.

¹ Including guarantee deposits with the clearing-house at the Banco de la Nación and inter-bank deposits.

² Excluding guarantee deposits with the clearing-house at the Banco de la Nación and inter-bank deposits.

BRAZIL

Table 22 (a) BRAZIL.

COMMERCIAL

ACCOUNTS	SUMMARY OF		
	1913	1920	1921
Number of : Banks			
Branches and Sub-Branches			
ASSETS.			
1. Cash	214	839	859
(a) Gold, silver and small coins	—	—	—
(b) Bank notes, State notes and balances with Central Bank	—	—	—
2. Other Items of a Cash Nature	—	—	—
3. Bills discounted and bought	295	828	1,263
(a) Treasury bills	—	—	—
(b) Commercial bills, Inland	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities	67	112	218
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations	—	—	—
6. Due from Banks (Correspondents)	—	—	—
(a) At home	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances	437	1,275	1,637
(a) On current account	437	1,275	1,637
(b) Others	—	—	—
8. Cover for Acceptances	—	—	—
9. Premises, etc.	—	—	—
10. Sundry Assets	303	1,648	1,694
11. Total Assets	1,316	4,702	5,671
LIABILITIES.			
12. Capital paid up	223	357	465
13. Reserve Funds	39	106	136
14. Profits and Loss, undivided Profits, etc.	—	—	—
15. Cheques and Drafts, etc., in circulation	—	—	—
16. Due to Banks (Correspondents)	—	—	—
(a) At home	—	—	—
(b) Abroad	—	—	—
17. Deposits	728	2,219	3,075
(a) Current accounts	475	1,342	2,100
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	253	877	975
(d) Other deposits	—	—	—
18. Rediscounts	—	—	—
19. Acceptances and Endorsements	—	—	—
20. Sundry Liabilities	326	2,020	1,995
21. Total Liabilities	1,316	4,702	5,671
22. Value of currency in cents of a U.S. dollar at the end of each year	32.44	15.1	13.0

BANKS

BRAZIL. Table 22 (a).

POSITION AT THE END OF :

1922	1923	1924	1925	1926	1927	1928
Milreis (ooo,ooo's omitted)						
917 2	857 2	793 20	892 7	825 3	1,030 17	1,395 12
915 94 2,007	855 147 2,631	773 176 2,619	885 147 2,351	822 175 2,336	1,013 281 3,432	1,383 236 3,697
—	—	—	—	—	—	—
—	—	—	—	—	—	—
270	273	349	320	249	272	313
—	—	—	—	—	—	—
—	—	—	—	—	—	—
419 136 283 1,358 1,358	474 116 358 1,601 1,601	660 149 511 1,806 1,806	470 123 347 1,876 1,876	596 98 498 1,798 1,798	749 142 607 2,164 2,164	685 158 527 3,001 3,001
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,055	1,697	1,363	1,577	1,873	1,853	2,245
7,120	7,680	7,766	7,633	7,852	9,781	11,572
459 170 32 42 384 126 258 3,425 2,519 217 689	481 238 30 54 438 106 332 3,609 2,653 279 677	530 297 37 47 494 137 357 3,829 2,671 311 847	595 335 20 47 417 92 325 3,661 2,420 320 921	620 363 18 58 377 76 301 3,791 2,603 335 853	702 397 30 59 384 82 302 4,930 3,088 382 1,460	748 476 25 62 546 119 427 5,882 3,688 460 1,734
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,608	2,830	2,532	2,558	2,625	3,279	3,833
7,120	7,680	7,766	7,633	7,852	9,781	11,572
12.2	9.5	11.6	14.2	11.9	12.0	11.9

Notes.

The first banking institution in Brazil was established in Rio de Janeiro in 1808, under the name "Banco do Brasil". During the course of the century, the bank was frequently reorganised under different names. The present Banco do Brasil, the leading bank in Brazil, succeeded the Banco da Republica do Brasil as the State banking institution in 1905. It was organised in that year with an authorised capital of 70 million Milreis (at the time 1 Milreis = about \$0.33) and has remained under official control through majority stock ownership. This bank does an unrestricted business with the public, though it also rediscounts for other banks under normal conditions. It has a chain of branches all over Brazil and at the present time its capital is 100 million Milreis and its surplus over 150 millions (1 Milreis = \$0.1196 at par). It acts as fiscal agent for the Government, engages in foreign exchange transactions as part of its regular commercial business, and since 1923 has enjoyed a limited right of note issue. The Banco do Brasil, being chiefly a commercial bank, is included in the official banking statistics which comprise all national banks and the Brazilian branches of all foreign banks operating in the country, and form the basis of the summary table here presented.

The majority of the other domestic banks in Brazil date from the 'nineties of the last century when the country underwent a great economic development. Banking in Brazil is to a large extent concentrated in the federal capital Rio de Janeiro, and in the provinces of São Paulo and Rio Grande do Sul.

Foreign banks constitute a very important factor in commercial banking in Brazil. The oldest and most important of the foreign banks are those controlled by British capital — the London and Brazilian Bank, the London and River Plate Bank, and the British Bank for South America. The Royal Bank of Canada and the Canadian Bank of Commerce have important branches in Brazil, as have also the Portuguese Banco Nacional Ultramarino, the Banco Commerciale Italo-Brasiliiano, the Dutch Bank for South America, the Banco Brasileira Allemão, and the Banque Française et Italienne. American banking is represented by the National City Bank, the American Mercantile Bank and the American Foreign Banking Corporation. The following statement gives an idea of the relative importance of national and foreign banks in 1928.

Item	Milreis (000,000's)					
	National Banks		Foreign Banks		All Banks	
	Amount	%	Amount	%	Amount	%
Cash	1,113	79	282	21	1,395	100
Bills discounted and bought	2,890	78	807	22	3,697	100
Loans and advances	2,085	70	916	30	3,001	100
Investments and securities	278	88	35	12	313	100
Capital paid up	623	83	125	17	748	100
Reserves	476					
Sight deposits	3,004	81	684	19	3,688	100
Time or fixed deposits	1,053	61	681	39	1,734	100
Savings accounts	355	77	105	23	460	100

As might be expected, the indebtedness abroad of the foreign banks operating in this country is comparatively large. This may be seen from the following statement, which shows correspondent debtors and creditors at home and abroad and their ratio to total discounts, loans and advances or to total deposits at the end of 1928.

In addition to the domestic commercial banking institutions and the foreign banks, there also exists in Brazil a certain number of Mortgage Credit Banks whose function it is to extend credit on the

security of real estate. Since 1907, when the necessary legislation was passed, there have sprung up several scores of Rural Credit Banks (Caixa Rural) which extend credit to small landowners. A large proportion of the capital in the banks which specialise in loans against real estate has been raised in France, and the Crédit Foncier du Brésil et de l'Amérique du Sud ranks, along with the Banco Hypothecario do Brasil, as the most important institution of this kind operating in the country. These various mortgage credit institu-

		Milreis (000,000's)					
		NATIONAL BANKS		FOREIGN BANKS		ALL BANKS	
		Amount	% ratio to discounts, loans and advances	Amount	% ratio to discounts, loans and advances	Amount	% ratio to discounts, loans and advances
Due from banks	at home . . .	117	2.3	41	2.2	158	2.2
	abroad . . .	418	8.4	109	6.0	527	7.8
Due to banks	at home . . .	79	1.8	40	2.8	119	2.0
	abroad . . .	206	4.7	221	15.0	427	7.2

tions are not included in the present statistics.

The Brazilian commercial banks may be described as pure deposit banks. On the basis of the deposits which they receive they extend credits, mainly in the form of discounts and also through advances against trade bills, goods, shares, securities, etc. The banks play but little part in the underwriting and issue of new securities, this business being almost entirely in the hands of special brokers. They take no part in the trade on the stock exchange apart from that of intermediary between customer and broker. The foreign banks are largely interested in the financing of exports, and discount export bills to a considerable extent. Until 1921, there was no special banking control in Brazil.

Before this time several attempts had been made to regulate bank transactions in foreign exchange. Thus a law of December 1917 gave the Treasury officials and officers of the Banco do Brasil certain powers of supervision over such transactions. This control was continued after the war and a Commission was appointed in January 1920 to study the question of banking control. The Committee reported that the banking establishments in Brazil were under no official supervision whatever; that domestic banks were organised in accordance with legal requirements and foreign banks were established by executive decrees, but no effort was made to determine whether either were subsequently complying with the laws under which they operated. On the basis of this report a law providing for banking control was passed in March 1921. The Banco do Brasil was given full control over foreign exchange transactions. The principal provisions of the law and of certain subsequent amendments (October 1922) regarding exchange control may be summarised as follows:

Operations of banks and banking establishments

are to be supervised by the Inspector-General of Banks under the Ministry of Finance.

The establishment of banks is permitted only by Government authorisation.

In their application for charters banks must prove that their organisation conforms with the laws of Brazil or of the country of the head office. Foreign banks must present by-laws, lists of shareholders, etc.

Foreign banks are placed under special regulation tending to assimilate them to domestic banks in their legal obligations, etc.

Banks dealing in exchange are required:

to deposit gold or Brazilian gold securities in the Treasury to the amount of one-tenth of one per cent of the exchange transactions for the previous year;

to submit daily statements showing in detail the exchange operations of the previous day;

to submit exchange contracts for legalisation through signature and stamping by Treasury officials or inspectors;

not to open current accounts in foreign exchange.

The system of exchange control has since been maintained subject to certain modifications of details.

The balance-sheet summary here presented is based on the official banking statistics (Movimento Bancario) published annually by the Bureau of Commercial Statistics of the Ministry of Finance. These reports do not contain profit and loss accounts.

The official banking statistics cover all commercial banks operating in the country, but the actual number of these institutions is not stated; nor is the number of branches and agencies given. The statistics are prepared from obligatory returns which the banks submit to the Ministry of Finance on a common standard form.

BALANCE-SHEET SUMMARY.

1. *Cash.*

The detailed composition of the Cash is not shown in the Banking Statistics prior to 1922. The sums under (a) do not include the gold reserve held in the note issue department of the Banco do Brasil. This reserve which was lent to the bank under a special convention in 1923 remains in fact the

property of the Government and may not be used by the bank. It is included under "Sundry assets" both in the original statistics and in the summary table.

The sums shown under (b) are composed as follows :

	Milreis (000,000's)						
	1922	1923	1924	1925	1926	1927	1928
Bank and State notes	705	702	688	682	626	819	1,045
Balances with Banco do Brasil	210	153	85	203	196	194	338
Total	915	855	773	885	822	1,013	1,383

2. *Other Items of a Cash Nature.*

This item is given separately in the official statistics only since 1922. It consists of funds "at call" in other banks and is included under "Cash" in the official statistics.

3. *Bills discounted and bought.*

Since 1922 the composition of the sums shown in this group of the summary table has been as follows :

	Milreis (000,000's)						
	1922	1923	1924	1925	1926	1927	1928
Bills discounted	1,736	2,272	2,231	1,989	1,968	2,791	3,008
Bills receivable for own account :							
Inland	166	245	257	247	258	515	550
Foreign	105	114	131	115	110	126	139
Total	2,007	2,631	2,619	2,351	2,336	3,432	3,697

The foreign bills discounted are not shown separately in the statistics ; nor are Treasury bills shown. It would appear, however, that apart from the Banco do Brasil the banks do not discount Treasury bills to any considerable extent.

4 and 5. *Investments and Securities—Participations.*

The nature of the securities is not stated in the banking statistics ; nor are participations shown as a separate item. As suggested in the introductory note, however, the Brazilian banks as a rule do not practise participation in industrial undertakings.

6. *Due from Banks (Correspondents).*

Before 1922 the correspondents' accounts were not shown separately in the banking statistics but were merged with the branches' and agencies' accounts, the balance of which is included under Sundry Assets or Liabilities in the summary table.

7. *Loans and Advances.*

According to the nomenclature adopted in the official statistics practically all the loans of the Brazilian banks would appear to be granted in the form of current account advances. In fact a considerable proportion of the sums shown represent long-term credits.

In addition some banks grant mortgage loans against the issue of mortgage bonds. But as these operations do not fall within the field of commercial banking proper, mortgage loans and corresponding bond issues, which as a rule are handled by separate mortgage departments, have been included under sundry assets and liabilities in the summary table.

8 and 9. *Cover for Acceptances — Premises.*

These items are not distinguished in the official statistics. Such acceptance business as may be carried on by the Brazilian banks is relatively of slight importance. The value of bank premises is

apparently included in the "other accounts" forming part of the sundry assets specified in the following note.

10. *Sundry Assets.*

The sums shown in the table are composed as follows :

	Milreis (000,000's)									
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928
Assets in liquidation	—	—	—	37	35	23	22	28	44	70
Mortgage loans	98	185	336	331	336	383	301	347	391	645
Net balance of collection guarantee and safe deposit accounts	129	737	427	271	207	—	158	235	209	—
Accounts of Note Issue Department of Banco do Brasil	—	—	—	—	300	365	383	396	349	353
Other accounts	76	726	931	1,416	819	592	713	867	860	1,177
Total	303	1,648	1,694	2,055	1,697	1,363	1,577	1,873	1,853	2,245

The sums shown under the heading "Accounts of the Note Issue Department of the Banco do Brasil" constitute the gold reserve referred to in note (1) above. This reserve must not be used for the ordinary operations of the bank and should therefore be left out of account in considering the commercial banking position of the country.

16. *Due to Banks (Correspondents).*

See note to group (6) above.

17. *Deposits.*

Most of the current account deposits yield interest.

20. *Sundry Liabilities.*

The sums shown in the table are composed as follows :

	Milreis (000,000's)									
	1913	1920	1921	1922	1923	1924	1925	1926	1927	1928
Mortgage bonds	24	12	284	410	416	438	405	439	505	723
Net balance of branches' and agencies' accounts	—	73	205	277	199	358	293	363	591	662
Net balance of collection guarantee, and safe deposit accounts	—	—	—	—	—	—	—	—	—	191
Accounts of Note Issue Department of Banco do Brasil	—	—	—	—	389	771	673	645	687	709
Other accounts	302	1,935	1,506	1,921	1,826	965	1,187	1,178	1,496	1,548
Total	326	2,020	1,995	2,608	2,830	2,532	2,558	2,625	3,279	3,833

The accounts of the Note Issue Department of the Banco do Brasil consist of the outstanding issue of bank notes, which since 1925 has remained unchanged at a figure of 592 million milreis, and a special fund for redemption of Government notes.

These accounts have hardly any connection with the ordinary operations of the bank and may be ignored in considering the commercial banking position of the country.

Table 23. (a) CHILE.

COMMERCIAL

ACCOUNTS	SUMMARY OF POSITION						
	1913			1920			A/cts. in current money
	A/cts. in current money	A/cts. in gold at 18d.	Total in current money	A/cts. in current money	A/cts. in gold at 18d.	Total in current money	
ASSETS.							
1. Cash	66.4	8.8	81.7	155.3	16.4	185.8	183.1
(a) Gold, silver and small coins	—	8.8	15.3	—	16.4	30.5	—
(b) Bank-notes, State notes and balances with Central Bank	66.4	—	66.4	155.3	—	155.3	183.1
2. Other Items of a Cash Nature	38.9	3.6	45.8	122.4	12.9	146.4	125.1
3. Bills discounted and bought	—	—	—	—	—	—	—
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—	—	—	—
4. Investments and Securities	—	—	—	102.2	8.1	117.2	175.5
(a) Government	—	—	—	—	—	—	—
(b) Other	—	—	—	—	—	—	—
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	—	—	—	—	—	—	—
(a) At home	—	—	—	—	—	—	—
(b) Abroad	—	—	—	—	—	—	—
7. Loans and Advances	573.7	57.8	684.3	1,088.0	137.9	1,344.2	1,141.1
(a) On current account	—	—	—	—	—	—	—
(b) Other	—	—	—	—	—	—	—
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	—	—	—	—	—	—	—
10. Sundry Assets	—	—	—	184.8	222.7	598.6	197.5
11. Total Assets	—	—	—	1,652.7	398.0	2,392.2	1,822.3
LIABILITIES.							
12. Capital paid up	158.9	8.8	275.7	296.4	2.4	300.9	325.0
13. Reserve Funds	55.8	1.6	58.9	116.3	20.6	154.6	128.9
14. Profit and Loss Accounts, Dividend Accounts, etc.	4.4	0.1	0.2	21.9	—	21.9	22.0
15. Cheques and Draft, etc., in circulation	5.7	2.0	9.5	12.2	60.0	123.7	15.5
16. Due to Banks (Correspondents)	—	—	—	—	—	—	—
(a) At home	—	—	—	—	—	—	—
(b) Abroad	—	—	—	—	—	—	—
17. Deposits	410.6	61.1	527.5	887.8	204.4	1,267.6	956.7
(a) Current accounts and sight deposits	221.5	—	221.5	528.4	—	528.4	558.6
(b) Savings accounts	—	—	—	—	—	—	—
(c) Time or fixed deposits	189.1	61.1	306.0	359.4	204.4	739.2	398.1
(d) Other deposits	—	—	—	—	—	—	—
18. Rediscounts and other Borrowings	—	—	—	—	—	—	—
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	—	—	—	318.1	110.6	523.5	374.2
21. Total Liabilities	—	—	—	1,652.7	398.0	2,392.2	1,822.3
22. Value of currency in cents of a U.S. dollar at the end of each year	20.6	36.5	20.6	13.9	26.2	13.9	10.7

BANKS

CHILE. Table 23 (a).

AT THE END OF :

1921		1922			1923			1924			1925		
A/cts. in gold at 18d.	Total in current money	A/cts. in current money	A/cts. in gold at 18d.	Total in current money	A/cts. in current money	A/cts. in gold at 18d.	Total in current money	A/cts. in current money	A/cts. in gold at 18d.	Total in current money.	A/cts. in current money	A/cts. in gold at 18d.	Total in current money
16.4	232.1	147.6	17.2	194.9	137.9	11.5	172.9	135.4	12.9	181.4	180.2	6.3	199.1
16.4	49.0	—	17.2	47.3	—	11.5	35.0	—	12.9	46.0	—	6.3	18.9
—	183.1	147.6	—	147.6	137.9	—	137.9	135.4	—	135.4	180.2	—	180.2
4.0	137.0	120.2	5.0	133.0	90.2	6.5	110.0	90.3	8.7	121.3	84.0	2.8	93.3
—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.8	198.8	270.0	13.5	307.1	278.9	14.9	324.3	296.5	15.0	350.0	333.3	27.2	414.9
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
113.7	1,480.5	1,214.0	116.9	1,535.2	1,318.8	109.1	1,651.0	1,369.8	103.3	1,738.1	1,279.7	114.2	1,622.3
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
168.4	700.2	274.2	140.0	658.9	349.8	159.8	836.4	350.3	111.4	747.4	444.4	106.7	764.5
310.3	2,748.6	2,026.0	292.6	2,830.0	2,175.6	301.8	3,094.6	2,242.3	251.3	3,138.2	2,322.5	257.2	3,094.1
2.3	331.9	361.9	9.6	388.3	375.7	10.5	407.7	371.6	10.5	409.0	387.6	10.5	419.1
23.7	199.8	142.7	24.4	209.8	145.3	25.3	222.3	149.4	25.9	241.7	140.8	22.5	208.3
—	22.0	24.0	—	24.0	25.7	—	25.7	25.4	—	25.4	24.7	—	24.7
1.0	18.5	9.0	1.3	12.6	13.6	0.4	14.8	5.9	1.4	10.9	6.9	0.9	9.6
—	—	—	—	—	—	—	—	—	—	—	—	—	—
149.0	1,401.5	1,010.4	112.8	1,320.4	1,015.9	123.9	1,393.2	994.7	104.6	1,367.6	1,036.4	96.9	1,327.1
—	558.6	540.4	—	540.4	496.0	—	496.0	529.5	—	529.5	635.8	—	635.8
149.0	842.9	470.0	112.8	780.0	519.9	123.9	897.2	465.2	104.6	838.1	400.6	96.9	691.3
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—
134.3	774.9	478.0	144.5	874.9	599.4	141.7	1,030.9	695.3	108.9	1,083.6	726.1	126.4	1,105.3
310.3	2,748.6	2,026.0	292.6	2,830.0	2,175.6	301.8	3,094.6	2,242.3	251.3	3,138.2	2,322.5	257.2	3,094.1
30.3	10.7	12.7	34.5	12.7	10.9	32.7	10.9	11.4	35.2	11.4	12.2	36.5	12.2

Table 23 (a).

COMMERCIAL BANKS

CHILE.

ACCOUNTS	Summary of Position at the End of :			
	1926	1927	1928	1929
Number of : Banks	25	24	23	22
Branches and Sub-Branches	117	117	112	105
ASSETS.				
Pesos (ooo,ooo's omitted)				
1. Cash	251.5	161.4	215.3	165.9
(a) Gold, silver and small coins	18.3	20.1	19.7	14.1
(b) Bank-notes, State notes and balances with Central Bank	233.2	141.3	195.6	151.8
2. Other Items of a Cash Nature	17.6	5.5	61.0	64.0
3. Bills discounted and bought	373.3	352.7	402.3	494.7
(a) Treasury bills	—	—	—	—
(b) Commercial bills, Inland	324.7	341.0	388.8	461.7
(c) Commercial bills, Foreign	48.6	11.7	13.5	33.0
4. Investments and Securities	188.9	118.1	139.3	128.9
(a) Government	92.7	19.7	13.4	15.8
(b) Other	96.2	98.4	125.9	113.1
5. Participations	—	—	—	—
6. Due from Banks (Correspondents)	209.4	174.6	146.5	151.3
(a) At home	30.4	11.7	19.0	13.8
(b) Abroad	179.0	162.9	127.5	137.5
7. Loans and Advances	1,089.2	1,024.6	1,051.0	1,117.7
(a) On current account	654.1	529.4	532.9	577.5
(b) Other	435.1	495.2	518.1	540.2
8. Cover for Acceptances, etc	63.6	.	66.6	93.9
9. Premises, etc.	76.5	81.2	83.2	80.6
10. Sundry Assets	525.8	577.5	354.3	421.8
11. Total Assets	2,795.8	2,495.6	2,519.5	2,718.8
LIABILITIES.				
12. Capital paid up	387.6	399.7	408.7	423.3
13. Reserve Funds	179.8	181.0	193.3	215.0
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—	—	—
15. Cheques and Drafts, etc., in circulation	10.5	7.1	8.9	18.3
16. Due to Banks (Correspondents)	205.1	.	65.0	158.2
(a) At home	33.5	.	3.3	6.3
(b) Abroad	171.6	59.0	61.7	151.9
17. Deposits	1,262.7	1,169.2	1,332.6	1,275.5
(a) Current accounts and sight deposits	724.0	538.9	564.0	512.4
(b) Savings accounts	13.7	22.9	31.3	40.7
(c) Time or fixed deposits	525.0	607.4	725.1	709.5
(d) Other deposits . . . . .	.	.	12.2	12.9
18. Rediscounts and other Borrowings	10.6	17.4	2.8	47.1
19. Acceptances and Endorsements, etc.	64.5	.	67.5	94.8
20. Sundry Liabilities	675.5	662.2	440.7	486.6
21. Total Liabilities	2,795.8	2,495.6	2,519.5	2,718.8
22. Value of currency in cents of a U.S. dollar at the end of each year	12.0	12.2	12.2	12.2

Notes.

Until the year 1888 the banking business of Chile was entirely in the hands of Chilean nationals. The first foreign bank incorporated there was the "Banco de Tarapaca y Londres", organised in London in 1888 by a group of capitalists interested in the nitrate industry. Towards the close of the century foreign banks began to establish branches in Chile, the leaders in this movement being the German banks. Both the national and the foreign banks have in the main limited their business to receiving deposits and extending credits in the

form of loans and advances on goods and other commonly accepted security or by discounting commercial paper. The Chilean commercial banks as a rule do not maintain close relations with industry. At the end of 1929, of the 22 commercial banks operating in the country, 7 were foreign, of which 2 were German, 2 British and 1 North American. The following figures give some idea of the relative importance of national and foreign banks in that year.

	Pesos (000,000's)					
	NATIONAL BANKS		FOREIGN BANKS		ALL BANKS	
	Amounts	%	Amounts	%	Amounts	%
Cash and Funds readily available	182	48	199	52	381	100
Loans, Advances and Discounts	1,119	66	587	34	1,706	100
Investments, Premises, etc.	159	76	50	24	209	100
Deposits less than 30 days	357	67	180	33	537	100
Deposits more than 30 days	510	60	340	40	850	100
Capital and Reserves	487	76	152	24	639	100
Total balance-sheet	1,550	57	1,169	43	2,719	100

In addition to the commercial banks there was one savings institution, the National Savings Bank, in existence in 1929.¹ Further, three mortgage banks and six other institutions specialising in credits to agriculture, mining and industry were operating in the country. These institutions, however, do not carry on commercial banking proper.

The number of the commercial banks in 1925 was 27 (of which 9 were foreign). The *Statistical Year-book* does not indicate the number of banks for previous years. As will be seen from the Summary Table for 1926-1929 the number of banks subsequently dropped to 22 and the number of their branches from 117 (in 1926) to 105. This contraction appears to have been due to liquidations rather than to amalgamations.

The number of savings bank offices increased simultaneously from 136 to 144. The 9 special credit institutions had only 6 branches in 1929.

In September 1925 a law was passed which placed the banks under the control of the Government. This control is entrusted to a special institution, the "Superintendencia de Bancos", whose duty it is to supervise all banking establishments in the country, to make an annual inspection of the books of each bank, to publish a statement of its position in the *Official Journal*, and, in general, to supervise

the application of the law. This law defines the conditions under which new banking enterprises, national and foreign, may be established and carry on operations in Chile, and lays down special rules to be followed in the case of failure, liquidation, or temporary suspension of payments on the part of a bank.

Commercial banks are required to have a minimum capital of 5 million pesos if established in a city with more than 100,000 inhabitants; a smaller capital is allowed for banks operating exclusively in smaller cities. The capital and reserves of a bank must not be less than 25 per cent of its deposits. All banks are obliged to assign at least 10 per cent of their annual net profits to reserves until they reach a minimum of 25 per cent of their authorised capital. Commercial banks and savings institutions are obliged to keep sums to the extent of not less than 20 per cent of total sight deposits and 8 per cent of total time deposits in the form of cash or sight balances with the Central Bank.

The law enumerates the operations which commercial banks are authorized to perform; these include all the ordinary forms of commercial banking. Banks are not allowed to make loans to any person or corporation in excess of 10 per cent of their paid-up capital and reserves. The only exceptions to this rule are loans to the State, or

¹ Until 1927 the savings banks were two in number; but in that year the Savings Bank of Santiago was absorbed by the National Savings Bank.

loans backed by perfectly secured paper, in which cases the proportion may be raised to 25 per cent. They may grant loans on shares in other banking establishments, on real estate and on their own shares only under certain conditions and to specified amounts. Loans to directors and employees are limited in amount and subject to full publicity.

The law further lays down certain rules regarding the internal administration of commercial banks, designed to ensure that the boards of directors shall be fully cognisant of the bank's operations.

The Superintendencia de Bancos publishes several series of banking statistics. The banks are under the obligation to submit monthly returns on a standard form showing the position of their principal accounts including cash, sight, time, and savings deposits, discounts, loans and advances and sums due to and/or from foreign correspondents. For deposits, loans and discounts the statistics published show accounts in national currency distinct from those in foreign currency. These returns are summarised monthly in the *Estadística Chilena*.

Further, the Superintendencia de Bancos makes a kind of census of accounts covering total balance-sheets four to five times each year, on varying dates. The results are published in a special series, "Resumen de los Estados de los Bancos del País". These form the basis for the summary table here given for the years 1926-1929. In each case the last "census" of the year, falling as a rule some time in November, has been used.

The summary table referring to the years 1913 and 1920-1925 is prepared from the less detailed statistics published prior to the currency reform in the official *Anuario Estadístico*. In these

statistics, which likewise covered all commercial banks operating in the country, a separation was maintained between accounts kept in "current money" — *i.e.*, paper pesos — and those in "gold pesos", a unit of account equal to 18 pence in British currency. No attempt was made in the statistics to combine these two kinds of accounts in a summary column. This has been done, however, in our table with a view to facilitating international comparison. Thus, the table gives three columns for each year: one for accounts kept in current money, one for accounts in gold pesos counted at 18 pence, and a total column in which the gold accounts, converted into paper pesos at the rate of exchange on London, have been added to the accounts in current money. It is evident that for this reason and also on account of certain differences in classification the figures in this table are not directly comparable with those given in the table covering the years 1926-1929.

Changes of classification may also to a certain extent affect the comparability between the figures for 1926 and 1927 as well as between the figures for each of these years and those for subsequent years. Strict comparability of all items in the latter table seems to obtain only in 1928 and 1929.

Complete profit and loss statistics were not published until 1928; since that date they have been included in *Estadística Bancaria*, the annual report of the Superintendencia de Bancos. In addition, this report analyses the other banking data collected to which reference has been made above, but it does not contain full balance-sheets. The profit and loss statistics for 1928 and 1929 which are based on obligatory returns submitted by the banks on a standard form are summarised in the detailed notes below.

SUMMARY OF BALANCE-SHEETS.

I. Cash.

The sums given under (a) until 1925 consist exclusively of gold (one gold peso = 18*d.* at mint parity). The sums given for the years 1926-1929 include token coins as shown below:

	New pesos at 6 <i>d.</i> (000,000's)			
	1926	1927	1928	1929
Gold	13.8	13.6	13.3	11.3
Token coins ...	4.5	6.5	6.4	2.8
Total	18.3	20.1	19.7	14.1

The sums given under (b) until 1925 consist of notes and small amounts of token coins (4.6 million pesos in "current money" in 1925; separate figures are not available for previous years). The sums given for the years 1926-1929 consist of notes and sight balances with the Central Bank, as shown

below. The Central Bank did not start operations until 1926.

	Pesos (000,000's)			
	1926	1927	1928	1929
Bank Notes		85.8	75.7	71.0
Balances with ..	233.2			
Central Bank.)		55.5	119.9	80.8
Total	233.2	141.3	195.6	151.8

Details as to the composition of the sum shown for the end of 1926 are not available. The high level of the total indicates (as do also the detailed figures available for approaching dates) that, at first, the banks did not reduce their note holdings in proportion to the increase in their balances with the Central Bank. The figures for 1927-1929 as above compared with that for 1925 illustrate the

economy in the holding of notes by banks resulting from the establishment of the Central Bank.

2. *Others Items of a Cash Nature.*

Until 1925 this item consists of "cheques on other banks" presumably including banks both at home and abroad. This heading does not appear in the balance-sheet nomenclature subsequently adopted in the statistics. The figures given for 1926 and 1927 consist of foreign bank-notes, not shown separately in previous years when they were probably included in the figure for domestic notes. The composition of the sums under (2) in the summaries for 1928 and 1929 is as follows:

	Pesos (ooo,ooo's)	
	1928	1929
Foreign bank-notes	7.8	25.3
"Exchange" (canjes)	53.2	38.7
	<u>61.0</u>	<u>64.0</u>

The statistics give no indication of what the second item above represents. As foreign bills and sums due from banks abroad are shown under other headings in the official balance-sheet summaries, it has been assumed that "canjes" represent cheques on banks abroad.

3. *Discounts.*

Discounts were not shown separately until 1925, but were included in the figures for loans and advances. It appears that the commercial banks do not discount domestic Treasury bills.

4. and 5. *Securities and Participations.*

As stated in the introductory note the commercial banks do not practise participation in industrial or other business undertakings.

The sums given under (4) until 1925 include premises etc., which have been shown separately only since 1926. The figures for Government securities also include municipal bonds. The greater part of "other securities" has in recent years consisted of shares in the Central Bank of Chile as shown below:

	Pesos (ooo,ooo's)			
	1926	1927	1928	1929
Shares in Central Bank	39.4	60.4	60.5	62.4
Other shares and bonds	52.3	32.9	59.2	42.2
Securities in possession of Superintendencia de Bancos.	4.5	5.1	6.2	8.5
Total	<u>96.2</u>	<u>98.4</u>	<u>125.9</u>	<u>113.1</u>

6. *Due from Banks.*

This item was not shown separately in the statistics until 1926. Since then, it has been shown under the heading "deposits with banks and correspondents". The sums under (b) include deposits with head offices and branches abroad.

7. *Loans and Advances.*

Until 1925 this item includes discounts. The detailed composition of the sums shown in 1926-29 is given below:

(a) *Advances on Current Account:*

	Pesos (ooo,ooo's)			
	1926	1927	1928	1929
<i>In national currency:</i>				
Against security ..	231.7	—	243.7	244.6
Without special security	212.2	—	169.9	205.1
	<u>443.9</u>	<u>422.8</u>	<u>413.6</u>	<u>449.7</u>
<i>In foreign currency:</i>				
Against security ..	62.8	—	70.3	72.6
Without special security	147.4	—	49.0	55.2
	<u>210.2</u>	<u>106.6</u>	<u>119.3</u>	<u>127.8</u>
Total (a)	<u>654.1</u>	<u>529.4</u>	<u>532.9</u>	<u>577.5</u>

(b) *Other Loans and Advances:*

	Pesos (ooo,ooo's)			
	1926	1927	1928	1929
<i>Loans in national currency:</i>				
Against security ..	238.1	—	301.8	322.3
Without special security	59.8	—	74.3	92.5
	<u>297.9</u>	<u>357.4</u>	<u>376.1</u>	<u>414.8</u>
<i>Loans in foreign currency:</i>				
Against security ..	35.9	—	24.9	24.3
Without special security	20.9	—	15.9	10.0
	<u>56.8</u>	<u>42.4</u>	<u>40.8</u>	<u>34.3</u>
Credits to Directors and Staff	25.6	33.4	24.1	22.1
Other Loans	54.8	62.0	77.1	69.0
	<u>80.4</u>	<u>95.4</u>	<u>101.2</u>	<u>91.1</u>
Total (b)	<u>435.1</u>	<u>495.2</u>	<u>518.1</u>	<u>540.2</u>
Grand total	<u>1,089.2</u>	<u>1,024.6</u>	<u>1,051.0</u>	<u>1,117.7</u>
<i>Thereof:</i>				
In national currency	822.2	875.6	890.9	955.6
In foreign currency	267.0	149.0	160.1	162.1

It will be observed that loans and advances "without special security" which apparently represent credits against personal guarantees, have declined in relative importance since 1926, though at the end of 1929 they still constituted about one-third of all loans and advances. Full details are not available for 1927. The proportion of loans and advances granted in foreign currency has likewise contracted since 1926. Credits to directors and staff must be shown separately under the banking law.

Of the loans and advances against security, the following amounts were granted on mortgages :

	Pesos (000,000's)
1926.....	315
1927.....	339
1928.....	367
1929.....	370

8. Cover for Acceptances, etc.

The sums given in this group of the summary table for 1926-1929 represent documentary credits (Documentos por boletas de garantía) in respect of which the banks act as intermediaries for their customers by lending their guarantee. The liabilities thus incurred are shown in group (19) of the table. In 1927 for which year details are not available, this item is included in sundry assets and sundry liabilities respectively. The documentary credits are not shown separately in the statistics for any year prior to 1926.

9. Premises, etc.

Until 1925 this item is included in the figures for investments. The sums shown in 1926-29 include a fraction representing real estate not used for the business of the banks.

10. Sundry Assets.

The sums given in this group of the summary table include *inter alia* various expenditure accounts and certain other accounts representing nominal assets for which no details are shown in the statistics.

11 and 21. Total Assets and Liabilities.

Collection accounts and other "comptes d'ordre" are excluded from the balance sheet proper in the official statistics.

13. Reserve Funds.

The reserve funds shown in 1926-29 were composed as follows :

	Pesos (000,000's)			
	1926	1927	1928	1929
Legal reserves.....	73.0	77.3	76.5	81.2
Additional reserves .	106.3	103.7	116.8	133.8
Total	179.3	181.0	193.3	215.0

14. Profit and Loss and Dividend Accounts.

The balance of these accounts is not shown separately in the official balance-sheet summaries since 1925 but is included in sundry liabilities.

16. Due to Banks (Correspondents).

Correspondents' accounts were not shown separately until 1926. The sums shown under (b) since that year include certain amounts due to banks at home in foreign currency, which amounts are not shown separately in the official balance sheet summary. The sum due to banks at home in national currency in 1927 is not shown separately in available statistics but is included under sundry liabilities.

17. Deposits.

Until 1926 savings accounts were not distinguished from time deposits in the official statistics. Sight deposits include deposits on less than one month's notice. Since 1926 a distinction has been made between deposits in national and in foreign currency. The figures are as follows :

	Pesos (000,000's)			
	1926	1927	1928	1929
Sight deposits (less than 30 days)				
In national currency	577.3	436.5	526.6	464.5
In foreign currency.	146.7	102.4	37.4	47.9
Total (a).....	724.0	538.9	564.0	512.4
Savings accounts in national currency (b).....	13.7	22.9	31.3	40.7
Time deposits (more than 30 days) :				
In national currency	370.9	452.3	571.5	582.4
In foreign currency.	154.1	155.1	153.6	127.1
Total (c).....	525.0	607.4	725.1	709.5
Other deposits in national currency (d).....	—	—	12.2	12.9
Grand total	1,262.7	1,169.2	1,332.6	1,275.5
Thereof :				
In national currency	961.9	911.7	1,141.6	1,100.5
In foreign currency	300.8	257.5	191.0	175.0

It will be observed that deposits in foreign currency were considerably reduced between 1926 and 1929, while those in national currency increased and that part of the short term deposits have been shifted to time accounts.

Most of the savings deposits in the country are held by The National Savings Bank, which also holds considerable amounts of other deposits, as will be seen from the following comparison :

Pesos (ooo,ooo's)											
End of	SAVINGS DEPOSITS				SIGHT DEPOSITS			TIME DEPOSITS			Grand Total
	Nat- ional Savings Bank	Com- mercial Banks	Other Credit Inst.	Total	Nat- ional Savings Bank	Com- mercial Banks	Total	Nat- ional Savings Bank	Com- mercial Banks	Total	
1926.	96	14	75	185	164 ¹	724	888	60 ¹	525	585	1,658
1927.	164	23	18	205	174	539	713	70	607	677	1,595
1928.	200	31	21	252	199	564	763	76	737	813	1,828
1929.	228	41	21	290	201	512	713	68	722	790	1,793

The share of the National Savings Bank in total deposits as shown above was about 28 % in 1929.

1926-1929 represent the liabilities arising from the documentary credits referred to in note (8) above.

17. *Rediscounts.*

This item includes rediscounts both with the Central Bank and with other banks. Separate figures for rediscounts are not available prior to 1926.

18. *Acceptances and Endorsements, etc.*

The sums given in this group of the table for

19. *Sundry Liabilities.*

The sums in this group of the summary table include, *inter alia*, interest and commission accounts inter-branch accounts and various other accounts representing nominal liabilities. They also include a small amount of mortgage bonds (14 million pesos in 1929) and, until 1926, certain items subsequently shown under separate headings in the statistics.

SUMMARY OF PROFIT AND LOSS ACCOUNTS.

In 1928 and 1929 the Superintendent of Banks published for the first time sufficient data with regard to profit and loss to permit of the construction of a profit and loss account in the form used throughout this volume. This account is presented below. It will be observed that a

division is made between national and foreign banks. This is required because the net profits of foreign banks are transferred to the head office abroad and information can therefore not be given with regard to their distribution.

¹ Including deposits of the Savings Bank of Santiago subsequently absorbed by National Savings Banks ; distribution between sight and time deposits estimated.

SUMMARY OF PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFIT FOR THE YEARS :

	1928			1929		
	National Banks	Foreign Banks	Total	National Banks	Foreign Banks	Total
Number of Banks	16	7	23	15	7	22
	Pesos (000,000's)					
Capital paid up	288.6	120.1	408.7	281.7	135.8	417.5
Reserves and other Funds.	190.3	22.1	212.4	193.7	20.8	214.5
1. Gross Profits	90.8	41.4	132.2	96.7	47.5	144.2
2. Expenses	39.9	26.5	66.4	42.4	27.3	69.7
(a) Salaries, etc.	27.6	18.0	45.6	29.6	18.8	48.4
(b) Other working expenses.	9.7	6.1	15.8	10.1	6.2	16.3
(c) Taxes, etc.	2.6	2.4	5.0	2.7	2.3	5.0
3. Reserved for Pension Funds, etc.	—	—	—	—	—	—
4. Written off on (Depreciation Accounts for)	12.0	3.7	15.7	14.6	7.2	21.8
(a) Premises	—	—	—	—	—	—
(b) Investments and securities.	—	—	—	—	—	—
(c) Other assets.	—	—	—	—	—	—
5. Remaining Net Profit	38.9	11.2	50.1	39.7	13.0	52.7
6. Brought forward from preceding year.	—	—	—	—	—	—
7. Taken from Reserves or Capital	—	—	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	38.9	11.2	50.1	39.7	13.0	52.7
9. Carried to Reserves	5.5	—	—	4.9	—	—
10. Dividends	33.4	—	—	34.8	—	—
11. Directors' Fees, etc.	—	—	—	—	—	—
12. Other Purposes.	—	—	—	—	—	—
13. Carried forward to following year	—	—	—	—	—	—
14. Total as above.	38.9	11.2	50.1	39.7	13.0	52.7

Gross Profits.

The composition of gross profits for 1928 and 1929 by groups of banks was as follows :

	Pesos (000,000's)					
	1928			1929		
	National Banks	Foreign Banks	Total	National Banks	Foreign Banks	Total
Interest received from discounts and loans	109.2	47.9	157.1	115.8	56.7	172.5
Interest paid on deposits	32.2	18.6	50.8	33.0	20.9	53.9
Net interest	77.0	29.3	106.3	82.8	35.8	118.6
Other profits	9.1	11.3	20.4	8.4	10.8	19.2
Recovered from assets previously written down	4.7	0.8	5.5	5.5	0.9	6.4
Total gross profits	90.8	41.4	132.2	96.7	47.5	144.2

" Interest received from discounts and loans " includes commissions earned in connection with creditor current accounts and various loan operations.

" Interest paid on deposits " was distributed in the following manner among the different types of deposits :

	Pesos (000,000s')	
	1928	1929
Interest on :		
Sight deposits	6.1	2.0
Time deposits	40.7	39.7
Other liabilities	4.0	12.2
	50.8	53.9

The drop in the amount paid on both sight and time deposits is accounted for in the law limiting the rate of interest that could be charged in respect of such deposits, which went into effect in May of 1928. " Other profits " includes sundry commissions, profits derived from foreign exchange operations and earnings from investments, etc. Foreign exchange operations account for the major part of these profits, which explains the fact that about 25 per cent of the gross profits of foreign banks were listed under this heading in the years under review, as compared with about 10 per cent for national banks. Both national and foreign banks deduct directors' fees and gratuities to employees before showing any figures for gross profits and some foreign banks deduct in addition amounts reserved for bad and doubtful debts.

2. Expenses.

Certain sums distributed to employees in the form of bonuses, etc., are not included under " Salaries " but are deducted before the balance-sheet is drawn up.

3. Reserved for Pension Funds, etc.

Allocations to staff funds are not shown in the official statistics.

4. Amounts written off.

The statistics do not specify the accounts on which the amounts given in the summary table are written off. They include some reservation for depreciation of premises, etc., and some provision for losses sustained through failure of creditors, but appear to be made chiefly against bad and doubtful debts. The practice is to write these down quite radically each year and include in the profit and loss account of the following year amounts recovered from assets previously written down. These sums are shown in the note on gross profits above. As pointed out in that note, some foreign banks make provision for bad and doubtful debts before disclosing their profits.

8. Total Amount disposed of for Dividends, etc.

The official statistics show the distribution of net profits only for national banks, as it is the custom of foreign banks to transfer such sums to the head office abroad which makes whatever disposition of them it sees fit.

9. Carried to Reserves.

As mentioned in the introductory note, the banks are under a statutory obligation to carry to reserves at least 10 per cent of annual net profits until reserves are equal to 25 per cent of paid-up capital. Some banks have bye-laws prescribing higher proportions than this.

11 and 12. Directors' Fees and Other Purposes.

The statistics give no information under these headings (see note on gross profits above).

14. Carried forward to Following Year.

The banks are evidently not in the habit of carrying forward undistributed profits from year to year. All net profits not distributed in the form of dividends are carried to reserves.

Notes.

The present organisation of the Colombian banking system dates from 1923, when a general banking law was passed in connection with the currency reform and the establishment of a central reserve system largely modelled on the United States Federal Reserve System, the member banks being shareholders of the Central Bank, the Banco de la República de Colombia. Until that year, there existed no special system of control, and the banks were free to conduct any kind of business related or unrelated to current banking. Such statistical data on banking in Colombia as are available for earlier years are incomplete and mutually incomparable, and have therefore been left out of account in the present chapter.

The Banking Law of 1923 established a Government organ, the "Superintendencia Bancaria", for the legal control of the business of the banks, including the Banco de la República. It is the duty of this body to examine the books of each bank at least twice a year, and to publish periodic returns of the position of each bank individually and of the various categories of banks combined in main groups. The attached summary table is prepared from the annual reports of the Superintendencia Bancaria, which refer to the end of June of each year. The Superintendent may impose fines for breaches of the law.

The law prescribes the minimum capital with which a bank may be established; this ranges from 50,000 pesos, when the head office is situated in a city of less than 20,000 inhabitants, to 400,000 pesos when it is located in a city of more than 50,000 inhabitants. At least 50 per cent of the capital must be paid up at the time of organisation, and another 25 per cent within five months of beginning operations. The law further provides that the combined paid-up capital and reserve funds of a bank shall not be less than 15 per cent of its total liabilities to the public. At least 10 per cent of net profits must be carried to reserves until they reach 20 per cent of the authorised capital; this ratio must be subsequently maintained as a minimum.

The banks may engage in all the ordinary forms of commercial banking. They must not hold shares in industrial enterprises for their own account; but they may hold bonds of transport and industrial companies of certain categories specially defined in the law. The total of such bonds and of foreign Government bonds held by a bank must, however, not exceed 10 per cent of its paid-up capital and reserves. No such restriction is laid down with regard to the holding of Colombian Government bonds. A bank must

not extend credits to any one person or firm to an amount exceeding 10 per cent of its capital and reserves, unless these credits are fully backed by goods or documents for goods. Credits must not be granted for terms exceeding one year, except as regards agricultural credits; these may be granted for periods up to two years. A bank must not grant credits on security of its own shares, and shares of other banks may be accepted as security only within specified limits. Loans to directors and employees may be granted only within narrow limits.

Member banks of the reserve system must maintain cash reserves (including balances with the Central Bank) of at least 15 per cent against sight liabilities and 5 per cent against time deposits.¹ Non-member banks are required to maintain twice as high minimum cash reserves as the member banks.

The Law of 1923 also contains regulations for the investment, savings and mortgage departments of commercial banks. Savings departments may be established only subject to special authorisation, and the banks are required to ascribe to the capital account of these departments a sum equal to at least 10 per cent of the amount of savings deposits held. All accounts of savings departments are to be kept separately from the ordinary accounts of the commercial banks, and in the official statistics their assets and liabilities are shown under separate balance-sheet headings. Cash reserves are to be held against savings deposits in the same proportion as against time deposits. Savings deposits may be invested in Colombian Government, provincial and municipal bonds, in foreign Government bonds, mortgage bonds and paper eligible for rediscount at the Banco de la República.

Since the reorganisation of the banking system, there has been a very marked tendency towards bank concentration in Colombia. Between June 30th, 1924, the date of the first consolidated statement issued by the Superintendencia Bancaria, and June 30th, 1930, the number of commercial banks operating in the country dropped from thirty to sixteen. During the same period the number of branch establishments increased from about twenty to fifty-seven, not including head offices, and the amount of business transacted by the banks doubled. Formerly a large proportion of the banks' own funds and deposits was tied up in assets of indefinite maturity; but, since the reorganisation of the banking system, the banks have attempted to provide themselves with commercial paper eligible for rediscount with

¹ These minimum ratios were fixed by a Supplementary Law of 1925. The original ratios prescribed by the Law of 1923 were 25 per cent and 12½ per cent respectively.

the Banco de la República. While this process was under way, some of the weaker banks were eliminated, and others found it necessary to reorganise. Of the eleven domestic commercial banks at present in existence, three banks—namely, the Banco de Bogotá, the Banco de Colombia and the Banco Alemán Antioqueño—account for the bulk of the business. In 1930, these three banks held 95 per cent of the cash assets, about 90 per cent of the loans and discounts, over 90 per cent of the deposits, and 90 per cent of the capital and reserves of the domestic commercial banking institutions.

Foreign banks have the same rights and obligations as domestic banks. The foreign banks at present carrying on business in Colombia are the Anglo-South American Bank, Ltd., the Royal Bank of Canada and the Banco de Londres y América del Sud, the Banco Francés e Italiano and the National City Bank of New York. The relative importance of the domestic and of the foreign banks in the total banking system will be seen from the following comparison of principal assets and liabilities and total balance-sheets at the end of June 1930.

	ELEVEN DOMESTIC BANKS		FIVE FOREIGN BANKS		TOTAL SIXTEEN BANKS
	Pesos (000,000's)	Percentage of total	Pesos (000,000's)	Percentage of total	Pesos (000,000's)
Cash (including balances with Central Bank)	4.9	53	4.3	47	9.2
Bills discounted, loans, etc.	57.8	67	28.4	33	86.2
Capital and reserves	28.4	75	9.2	25	37.6
Deposits ¹	33.1	60	21.7	40	54.8
Total, balance-sheet	86.6	66	44.5	34	131.1

All the banks except one (a domestic bank) are now members of the central reserve system. Their branches are located chiefly in the capital, Bogotá, and other coffee-growing centres (Medellin, Cali, Manizales, etc.) and in the ports (Barranquilla, Cartagena). Of the fifty-seven commercial bank branches and agencies in existence on June 30th, 1930, nineteen belonged to the foreign and thirty-eight to the domestic banks.

In addition to the commercial banks, there are three mortgage banks in the country not included above or in the summary table. The mortgage loan business of the country has in recent years become almost completely concentrated in the hands of the independent mortgage credit institutions, and since 1928 no commercial bank proper has had a special mortgage department.

BALANCE-SHEET SUMMARY.

I. Cash.

The sums shown under this heading in the summary table are composed as follows:

Pesos (000,000's)

End of June	1924	1925	1926	1927	1928	1929	1930
Gold coins, bank-notes, State notes, other currency	7.4	7.8	7.0	9.2	9.1	7.2	4.8
Cash held in savings departments	0.2	0.2	0.4	0.5	0.6	0.9	1.0
Total	7.6	8.0	7.4	9.7	9.7	8.1	5.8
Reserve balances with Banco de la República	0.6	1.2	2.6	2.5	4.4	5.0	3.4
Grand total	8.2	9.2	10.0	12.2	14.1	13.1	9.2

¹ Including inter-bank deposits, which are not shown separately in the official statistics.

The gold included in the first item above is shown separately in the statistics for the three last years, when it amounted to 2.2, 1.9 and 1.8 million pesos respectively. The "other currency" included in this item (in addition to Central Bank notes and State notes) consists chiefly of Colombian subsidiary coins and of small sums of foreign currency and of domestic emergency currency of old issues gradually withdrawn and exchanged for Central Bank notes. The distinction between the first and the second items above is wholly a matter of legal accountancy, the composition of the two items being essentially the same (except that gold is not assigned as cover for savings deposits). Cash in savings departments is not shown separately in the statistics for 1926 and 1927, and has been estimated above. Since 1929, the amount of such cash is shown in special statements, but is no longer distinguished from other cash in the aggregate balance-sheet.

3. Bills discounted and bought.

The official statistics make no distinction between discounts, loans and advances, nor is Government paper shown separately from commercial paper. Distinction is made, however, between paper eligible for rediscount at the Banco de la República and non-eligible paper. Only the former category is shown under discounts in the Summary Table, while the second, which also may include a certain proportion of bills, is given in group (6) (Loans and Advances) of the table. Rediscounts at the Banco de la República are maintained in the balance-sheet proper, and are shown separately both under assets and liabilities. Consequently, they are included in groups (3) and (18) of the Summary Table. The composition

of the sums given under (3) is shown in detail below :

	Pesos (000,000's)		
	BILLS ELIGIBLE FOR REDISCOUNT		
	Actually rediscounted	Other	Total
<i>End of June:</i>			
1924	2.0	13.4	15.4
1925	4.7	15.0	19.7
1926	9.0	16.7	25.7
1927	12.6	27.9	40.5
1928	5.3	37.4	42.7
1929	13.7	41.9	55.6
1930	13.0	33.9	46.9

Foreign bills are not shown separately in the official statistics. Paper discounted for speculative business or for purposes of permanent investments is not eligible for rediscount at the Banco de la República.

4 and 5. Investments and Securities ; Participations.

The official statistics show separately the banks, holdings of shares in the Banco de la República, but they do not distinguish between investments in Government bonds and other securities. Part of the amounts shown in the Summary Table represent investments of savings departments. As mentioned in the introductory note, the business of these departments is to be conducted separately from the ordinary business of the banks. Separate figures are therefore given in the statistics. Since 1928 the Superintendencia Bancaria has published somewhat more detailed figures for the investments of savings departments, distinguishing between investments of "Immediate convertibility" and those having more than 30 days' maturity. The composition of the aggregate sums given in the summary table is shown below :

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Ordinary investments :							
Shares in the Banco de la República	1.8	2.0	2.3	2.8	3.5	4.8	5.0
Other securities	3.2	3.6	3.5	3.9	1.5	1.3	1.9
Total	5.0	5.6	5.8	6.7	5.0	6.1	6.9
Investments of savings departments	0.8	1.3	1.7	2.4	4.2	6.0	6.2
Thereof investments of "immediate convertibility"					(4.1)	(5.4)	(5.5)
Grand total	5.8	6.9	7.5	9.1	9.2	12.1	13.1

The banks do not participate directly in commercial and industrial enterprises.

7. *Loans and Advances.*

As mentioned in the note to group (3) above, the sums given in the present group of the summary table may include a certain proportion of bills not eligible for rediscount with the Central Bank which are not shown separately in the official statistics. Up to 1928, loans and advances include, in addition, small sums representing commercial guarantees and cover for letters of credit and acceptances. Since 1929, these items appear under separate headings in the statistics, and are given under (8) in the Summary Table. Overdrafts are shown separately since 1928; they amounted to 2.3, 1.3 and 0.5 million pesos respectively at the end of June 1928, 1929 and 1930.

Until 1928, some of the banks carried a certain amount of mortgage loans. Since these loans do not fall within the sphere of commercial banking proper, they are not included in the present group of the Summary Table; but they are given under sundry assets (see note to group (10) below).

8. *Cover for Acceptances, etc.*

Since 1929, the official statistics give separate figures under assets showing "Customer's

Responsibility" for letters of credit, acceptances and guarantees as follows:

	Pesos (000,000's)	
End of June:	1929	1930
Letters of credit,	4.7	2.4
Acceptances and guarantees,	2.0	2.2
Total	6.7	4.6

Up to 1928, these items are included in loans and advances.

9. *Premises, etc.*

The official statistics subdivide this item into bank buildings, other real estate and furniture, etc. The book value of the real estate not used for the business of the banks amounted, in June 1924, to 1.5 million pesos. It dropped subsequently to 0.1 million by June 1928, and rose again slightly to 0.5 million by June 1930.

The book value of the premises is largely nominal. A certain proportion of "hidden reserves" is therefore concealed in this item.

10. *Sundry Assets.*

The sums shown in the summary table are composed as follows:

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Mortgage loans.	6.8	8.1	4.8	4.6	6.6	—	—
Sundry debtors.	—	—	1.0	1.7	1.7	1.6	2.0
Inter-branch accounts.	2.8	2.4	—	0.8	1.2	1.4	0.2
Unpaid bills	—	—	0.6	0.7	1.0	1.4	3.4
Other accounts.	0.1	0.1	0.5	0.5	0.5	0.2	0.6
Total	9.7	10.6	6.9	8.3	11.0	4.6	6.2

In 1924 and 1925, unpaid bills were not shown separately. It will be observed that, since 1928, mortgage credits are no longer handled by the commercial banks. The mortgage loan business has thus become concentrated entirely in the hands of the mortgage banks. The amount of mortgage loans carried by the latter exceeded 80 million pesos in June 1927.

11 and 21. *Total Assets and Liabilities.*

Collection accounts and other *comptes d'ordres* are excluded from the balance-sheet proper in the official statistics. In addition, the following sums of unpaid capital have also been excluded in the year indicated.

Pesos (000,000's)	
1924	1.0
1925	0.5
1926	0.4
1927	0.1

Since 1927, the whole of the subscribed capital has been fully paid up.

12. *Capital paid up.*

Of the capital shown in the summary table, the following sums were assigned to savings department

Pesos (000,000's)	
1924	0.2
1925	0.2
1926	0.3
1927	0.4
1928	0.5
1929	0.8
1930	0.8

The capital of the domestic and that of the foreign banks is shown separately below :

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Domestic banks	10.3	10.8	10.7	14.5	18.1	18.5	18.3
Foreign banks	3.3	4.5	3.4	3.7	5.1	6.2	6.5
Total	13.6	15.3	14.1	18.2	23.2	24.7	24.8

13. Reserve Funds.

Reserve funds are divided into statutory and facultative reserves as shown below :

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Statutory reserves	3.4	3.3	3.9	5.0	8.3	10.1	10.4
Facultative reserves.	2.6	2.1	1.3	2.3	2.2	1.1	2.4
Total	6.0	5.4	5.2	7.3	10.5	11.2	12.8

16. Due to Banks (Correspondents).

Sums due to domestic banks are not distinguished from ordinary deposits. Sums due to foreign correspondents as given in the official statistics include the banks' liabilities for letters of credit, acceptances and guarantees. As stated in the note to group (8) above, these items are shown separately under assets since 1929. In

constructing the Summary Table, therefore, an amount equal to the sums thus shown under assets has been deducted from foreign correspondent creditors in 1929 and 1930 and carried to group (19) of the table.

Since 1926, the official statistics make distinction between sums due to foreign correspondents within thirty days and after thirty days as shown below :

End of June	Pesos (000,000's)				
	1926	1927	1928	1929	1930
Amounts due :					
Within thirty days	1.2	2.5	1.6	4.0	1.9
After thirty days	2.6	5.5	5.5	13.1	17.0
	3.8	8.0	7.1	17.1	18.9
Deducted for letters of credit and acceptances, etc.	—	—	—	6.7	4.6
Total	3.8	8.0	7.1	10.4	14.3

17. Deposits.

Deposits include amounts due to domestic banks. The sums shown under (a) represent deposits payable within thirty days ; time deposits

(c) are those payable after thirty days. The statistics show separately deposits in national and in other currencies as follows :

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
(a) Sight deposits :							
In national currency	17.6	23.1	30.0	39.8	45.1	41.7	26.8
In other currencies	2.4	3.8	5.2	5.6	9.3	9.1	6.5
Total sight deposits	20.0	26.9	35.2	45.4	54.4	50.8	33.3
(b) Savings deposits	0.9	1.2	1.7	2.4	4.3	6.2	6.5
(c) Time deposits							
In national currency	4.7	6.6	6.7	8.1	11.1	14.7	11.5
In other currencies	1.7	2.0	2.7	2.0	1.9	1.9	3.5
Total time deposits	6.4	8.6	9.4	10.1	13.0	16.6	15.0
Grand total	27.3	36.7	46.3	57.9	71.7	73.6	54.8

As mentioned in the introductory note, only banks which comply with the special regulations governing savings departments are permitted to receive savings deposits. In 1930, six commercial banks (of which four were foreign) had such departments. In addition, one mortgage bank received savings deposits and there were seven autonomous savings banks in the country. These, however, are local in character, and, in 1930, accounted for only 7 per cent of total savings deposits. In the same year, the six commercial banks having savings sections received over

two-thirds of such deposits. For fixed-term deposits the banks pay interest at about 3, 4 or 6 per cent, according as they are for three months, six months, or longer periods. Interest is also paid on current accounts in most cases.

18. *Rediscounts and other Borrowings.*

Under this heading are given the rediscounts of the commercial banks with the Banco de la República and their other borrowings from that bank as follows :

End of June	Pesos (000'000's)						
	1924	1925	1926	1927	1928	1929	1930
Rediscounts with the Banco de la República	2.0	4.7	9.0	12.6	5.3	13.7	13.0
Other borrowings from the Banco de la República	0.4	0.9	0.1	0.1	0.1	0.8	0.3
	2.4	5.6	9.1	12.7	5.4	14.5	13.3

Since 1925, the annual reports of the Banco de la República have shown the maturity of loans made to member banks (the second item above) as follows :

End of June	Pesos (000,000's)					
	1925	1926	1927	1928	1929	1930
Up to thirty days' maturity	0.5	0.02	0.08	0.1	0.3	0.2
Thirty to sixty days' maturity	0.2	—	—	—	0.3	—
Over sixty days' maturity	0.2	0.06	0.06	—	0.2	0.1
Total	0.9	0.08	0.14	0.1	0.8	0.3

19. *Acceptances and Endorsements.*

The banks' liabilities for letters of credit and commercial guarantees are included in foreign correspondents' creditors in the official statistics.

These items, however, are shown separately under assets since 1929, and have therefore been separated also under liabilities for those years in the Summary Table (see notes to groups (7), (8) and (16) above).

20. *Sundry Liabilities.*

The composition of this item in the years under review was as follows :

End of June	Pesos (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Mortgage bonds.	6.3	6.1	3.5	4.0	5.0	—	—
Sundry creditors	2.2	3.2	0.9	2.0	2.8	3.5	3.1
Inter-branch accounts. . .	3.0	0.5	0.7	0.1	0.3	0.1	0.1
Other accounts.	—	—	0.6	0.5	0.6	1.3	1.3
Total	11.5	9.8	5.7	6.6	8.7	4.9	4.5

Since 1928, mortgage credits are no longer replaced by bonds issued by the mortgage institutions proper (see note to group (10) above and introductory note).

MEXICO.

COMMERCIAL BANKS

Table 25 (a).

ACCOUNTS	SUMMARY OF POSITION AT END OF :				
	1925	1926	1927	1928	1929
Number of Banks	72	68	61	57	53
ASSETS.					
Pesos (ooo,ooo's omitted)					
I. Cash.	51.7	68.5	55.4	55.2	54.5
(a) Gold, silver and small coins.	48.1	62.6	51.6	48.4	50.5
(b) Bank notes, State notes and balances with Central Bank.	3.6	5.9	3.8	6.8	4.0
2. Other Items of a Cash Nature	2.6	4.6	4.4	5.1	8.3
3. Bills discounted and bought.	54.2	60.5	62.0	75.0	92.4
(a) Government bills	—	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—	—
4. Investments and Securities.	64.5	54.6	39.8	29.8	31.6
(a) Government	—	—	—	—	—
(b) Other	—	—	—	—	—
5. Participations.	—	—	—	—	—
6. Due from Banks (Correspondents).	39.3	35.9	48.7	58.4	49.9
(a) At home.	20.0	18.3	21.4	22.6	19.9
(b) Abroad	19.3	17.6	27.3	35.8	30.0
7. Loans and Advances.	224.5	188.8	175.4	144.1	130.8
(a) On current account	20.7	39.8	55.3	39.0	37.1
(b) Other	203.8	149.0	120.1	105.1	93.7
8. Cover for Acceptances.	—	—	—	—	—
9. Premises, etc.	23.3	29.1	24.2	23.8	24.1
10. Sundry Assets	70.6	73.4	74.4	29.3	23.9
11. Total Assets	530.7	515.4	484.3	420.7	415.5
LIABILITIES.					
12. Capital paid up.	147.1	155.6	141.9	101.5	100.9
13. Reserve Funds	66.3	30.8	30.2	26.5	28.1
14. Profit and Loss, Undivided Profits, etc.	—	—	—	—	—
15. Notes in circulation	48.9	41.4	29.7	13.0	11.2
16. Cheques and Drafts, etc., in circulation	25.5	25.3	21.6	14.5	14.7
17. Due to Banks (Correspondents)	10.2	12.5	10.1	9.6	11.8
(a) At home.	3.6	4.7	7.8	8.2	10.1
(b) Abroad	6.6	7.8	2.3	1.4	1.7
18. Deposits	146.9	181.1	184.2	217.0	218.5
(a) Current accounts and sight deposits	135.2	166.8	155.1	176.2	175.6
(b) Savings accounts	—	—	—	—	—
(c) Time deposits	11.7	14.3	29.1	40.8	42.9
(d) Other deposits	—	—	—	—	—
19. Rediscounts and other Borrowings	3.6	6.7	6.8	6.1	8.2
20. Acceptances	—	—	—	—	—
21. Sundry Liabilities.	82.2	62.0	59.8	32.5	22.1
22. Total Liabilities.	530.7	515.4	484.3	420.7	415.5
23. Value of currency in cents of a U.S. Dollar at the end of each year	49.8	49.8	49.8	49.8	49.8

Notes.

The development of banking in Mexico has been marked by repeated changes in banking legislation. At the time of the adoption of the general commercial law of 1884, which governed the conditions of banking for a period of 13 years, there were but few commercial banks in the country. The most important was the Banco Nacional de México (founded a few years earlier) which enjoyed the right of note issue. A number of additional banks were subsequently established, and in 1897 a special banking law was passed which laid down detailed regulations for the various classes of credit institutions, according to the following division: (1) banks of issue (deposit and discount — *i.e.*, commercial banks); (2) mortgage banks; and (3) banks for promotion of mining, agriculture and industry. Under this law a great many new banks were established in the next 15 years. Of these more than 20 banks of issue, 4 mortgage banks, 6 banks of promotion and 1 special agricultural loan bank survived in 1913. In addition, 6 foreign banks had established branches in Mexico, and there were also a number of private banking firms and a national pawn shop with some of the characteristics of a bank operating in the country.

In the following years the banks experienced great difficulties on account of the unstable political conditions then prevailing. The normal functioning of the banking system was indeed largely interrupted until 1925 when a new banking law was passed and a Central Bank of note issue and rediscount, the Banco de México, modelled in many respects on the American Federal Reserve banks, was established. The old banks of issue, 24 in number, which had been deprived of the right to issue new notes in 1917, were required either to wind up business within a certain period or to transform themselves into banks of other types authorised by the law. The notes of these banks were to be gradually withdrawn or exchanged for other forms of bank obligations.

The new banking law¹ distinguishes between three main classes of domestic credit institutions: (1) joint stock credit institutions; (2) banking firms (*Establecimientos bancarios nacionales*); and (3) assimilated firms (*Establecimientos asimilados*). The first class includes, in addition to the new Central Bank of issue, the following groups of institutions: banks of deposit and discount; banks of promotion (*Refaccionarios*) including agricultural

and industrial banks; mortgage banks; savings banks; trustee banks; finance companies and general warehouses. A special concession is required for the establishment of any such institution. The banking firms may be established by simple authorisation and may be owned by individuals. They do not enjoy the same privileges in matters of taxation, judicial procedure and the issue of credit instruments as the institutions in the first class; but they handle a larger proportion of the commercial banking business of the country than most of the groups enumerated in the latter. The "assimilated" firms (third class) are commercial firms which receive deposits from the public and engage in other banking operations set out in the law. Certain co-operative societies and the "montes de piedad" fall within this group. In general the credit undertakings included in the second and third class are subject to much the same obligations as the joint-stock institutions in the first class. A summary of the main legal provisions relating to the more important types of joint-stock credit institutions is given after the detailed notes to the main table.

Foreign banking establishments (*i.e.*, Mexican subsidiaries of foreign banks) constitute a special group (*Establecimientos bancarios extranjeros*). The most important of these institutions are Canadian — the Bank of Montreal, which, with 6 branches, ranked in 1929 next to the Banco Nacional de México as the second largest commercial bank in the country, and the Canadian Bank of Commerce. British capital is represented by the Anglo-South American Bank, and German and American capital by the Banco Germánico de la América del Sud and the National City Bank respectively. The foreign bank group holds a more important position in the commercial banking system of the country than any group of domestic banks except the industrial and agricultural promotion banks.

All credit institutions (apart from certain land banks and agricultural co-operatives, the Post Office Savings Bank and the Police Savings and Loan Bank) are required to submit periodic returns on standard forms (monthly in the case of the joint-stock credit institutions) for publication in the *Diario Oficial* and/or in the reports of the National Banking Commission, an official organisation, instituted by the new law for the purpose

¹ General Banking Law of December 24th, 1924, amended by Law of August 31st, 1926.

of supervising the credit system. This body makes visits to the banks, inspects their books and publishes periodic reports giving information both individually for each bank and collectively for the groups defined above. The Commission publishes a "Boletín Estadístico" (appearing every four months) and a periodic "Informe" in which it comments on the banking statistics and puts forward recommendations, etc. This material forms the basis of the attached summary table, which includes the foreign banks and the following groups of domestic banks: old banks of issue (up to 1927 inclusive), banks of deposit and discount, banks of promotion (including industrial and agricultural banks), banking firms and "assimi-

lated" institutions. The table does not include pure mortgage banks (which numbered 3 until 1928 and 2 in 1929), finance companies, general warehouses and certain other institutions of a special character subject to the supervision of the Banking Commission; nor does it include banks in liquidation.

Since the reorganisation in 1925, there has been a contraction of the Mexican banking system. This is due in part to liquidation of old banks of issue and in part to amalgamations. Thus the number of active institutions dropped from 72 to 53 between 1925 and 1929. The division of the banks by categories is shown below:

	Number of banks in :				
	1925	1926	1927	1928	1929
Foreign banks	3	4	4	4	5
Banks of promotion, etc.	3	7	19	17	16
Banks of deposit and discount	42	2	3	5	5
Banking firms		22	22	23	21
Assimilated institutions	24	10	6	8	6
Old banks of issue		23	7	—	—
Total	72	68	61	57	53

Of the 24 old banks of issue in existence in 1925, 16 had been placed in liquidation by 1928, while the remaining 8 had been transformed into banks of promotion, etc., or into banks of deposit and discount. Branch banking is undeveloped in Mexico. The 53 banks in existence in 1929 had only 98 branches in all, of which 82 belonged to banks of deposit and discount and banks of promotion, etc. The foreign banks had 6 branches,

the banking firms 4 and the assimilated institutions 6. Of the total number of offices, including head offices, about one-fifth were situated in the Federal district.

The relative importance of the business transacted by each of the above categories of banks will be seen from the following statement showing the totals of their balance sheets at the end of each of the years under review:

	Pesos (000,000's)									
	1925		1926		1927		1928		1929	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Banks of promotion, etc.	61.1	12	100.7	19	281.8	58	265.6	63	251.9	61
Foreign banks	133.2	25	152.4	30	149.7	31	97.8	23	105.0	25
Banks of deposit and discount							9.1	2	9.0	2
Banking firms	336.4	63	262.3	51	52.8	11	34.0	8	36.3	9
Assimilated institutions							14.2	4	13.3	3
Old banks of issue	530.7	100	515.4	100	484.3	100	—	—	—	—
Total							420.7	100	415.5	100

The effects of the closing down or transformation of the old banks of issue are apparent. The distribution of the banking business between the various groups is shown in greater detail in the following summary of their position in 1929 :

	Pesos (ooo,ooo's)					
	Foreign Banks	Banks of Promotion etc.	Banks of Deposits and Discounts	Banking Firms	Assimil. Instit.	Total
ASSETS						
Cash and balances with Central Bank :	25.4	23.4	0.9	4.1	0.7	54.5
Assets of immediate maturity	4.2	3.6	—	0.5	—	8.3
Discounts	29.5	47.2	2.9	11.3	1.5	92.4
Investments, etc.	1.9	20.1	0.3	4.9	4.4	31.6
Correspondents	21.4	20.8	1.2	4.1	2.4	49.9
Loans	20.4	99.2	2.3	7.0	1.9	130.8
Premises	0.5	19.4	0.4	2.5	1.3	24.1
Sundries	1.7	18.2	1.0	1.9	1.1	23.9
Total Assets	105.0	251.9	9.0	36.3	13.3	415.5
LIABILITIES						
Capital and reserves	5.7	102.7	3.0	9.5	8.1	129.0
Notes in circulation	—	11.2	—	—	—	11.2
Circulation certificates	—	14.7	—	—	—	14.7
Correspondents	5.0	5.7	0.2	0.8	0.1	11.8
Deposits	93.3	98.0	4.6	20.1	2.5	218.5
Rediscounts	—	4.0	—	4.2	—	8.2
Sundries	1.0	15.6	1.2	1.7	2.6	22.1
Total Liabilities	105.0	251.9	9.0	36.3	13.3	415.5

The large proportion of total liabilities constituted by the capital and reserves of the Banks of Promotion, etc., and of the "Assimilated" institutions indicates that these two banking groups operate to a considerable extent as "banques

d'affaires", while the other institutions concentrate on the more ordinary forms of commercial banking. It has not been thought necessary to give detailed figures for the various groups in the following notes to the main table.

BALANCE-SHEET SUMMARY.

I. Cash.

When the new banking law came into effect in January 1925, the banking institutions of the country held a larger proportion of their assets in the form of sight claims on foreign banks than in the form of metallic reserves in the country (38 million pesos in the former as against 32 millions in the latter). During the first four months of 1925 the metallic reserves held against sight deposits in national currency did not exceed

20 per cent, in place of the 33 per cent minimum required by the law. (See appended note on legislation.) This situation was soon corrected, and since then the cash reserves have never fallen below the legal minimum.

The 50.5 million pesos of metallic cash (a) in 1929 consisted of 30.2 millions in gold and 20.3 millions in silver and small coins. A corresponding division is not shown for previous years. The composition of the sums under (b) is given below :

	Pesos (ooo,ooo's)				
	1925	1926	1927	1928	1929
Notes of Bank of Mexico	1.6	0.9	0.4	1.3	0.5
Balances with Bank of Mexico	2.0	5.0	3.4	5.5	3.5
Total (b)	3.6	5.9	3.8	6.8	4.0

2. Other Items of a Cash Nature.

The sums shown under this heading consist of assets due for payment at sight (documentos de cobro inmediato) which may not legally be classified as cash.

3. Bills discounted and bought.

The official statistics do not distinguish between domestic and foreign bills discounted or between commercial and Government bills. It would appear that little, if any, Government paper is discounted by the commercial banks. The paper discounted consists chiefly of bills of exchange, drafts, promissory notes and warehouse receipts. The sums shown in the summary table thus include a certain amount of credit extended without special collateral.

4 and 5. Investments and Securities. Participations.

The official statistics do not distinguish between investments in Government securities and other investments. The Ministry of Finance publishes periodic lists of securities which in its opinion it is

possible to realise immediately — *i.e.*, to convert into cash at sight, and the banks are authorised to count their holdings of these "approved" securities as part of the additional 67 per cent cover required against sight deposits (see appended note on legislation). In addition, the banks hold other securities, which are shown separately in the official statistics under the heading "Inversiones". The exact composition of this item cannot be determined.

Under the General Banking Law, the banks are forbidden to acquire shares of other banks (except of the Banco de México) and in view of this and legal hindrances to the acquisition by the banks of landed property and of securities not authorised by the Minister of Finance, several of them organised more or less independent affiliated companies which are charged with the management of these items. By a decree promulgated in 1928 the banks were authorised to acquire and hold, with certain restrictions, shares of trust or mortgage banks and of general warehouses.

The division of the sums shown in the summary table between shares, etc., "approved" by the Minister of Finance and other investments not so "approved" is given below :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
"Approved" securities	9.4	6.2	6.2	6.8	6.5
Other investments.	55.1	48.4	33.6	23.0	25.1
Total.	64.5	54.6	39.8	29.8	31.6

The figures for the banks' holdings in affiliated companies are presumably included in the second column above.

6. Due from Banks (Correspondents).

The sums shown for domestic correspondents (*a*) are composed of sight deposits which the banks make in other banking establishments, and balances which arise with other banks in the course of current account transactions as follows :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
Inter-bank deposits	4.2	3.2	8.1	9.1	7.1
Balances due from banks.	15.8	15.1	13.3	13.5	12.8
Total.	20.0	18.3	21.4	22.6	19.9

In the official statistics, inter-bank deposits are regarded as a secondary cash item and in certain cases the law authorises such sums to be counted as part of the cash reserves required against sight deposits. From the point of view of the banking system as a whole, however, inter-bank deposits involve double counting ; they are, therefore, not shown as a cash item in the summary table.

The sums shown for foreign correspondents (*b*) are described in the official statistics as "assets held in foreign banks", and the law prescribes that a certain proportion (33 per cent) shall be held in this form as a "cash" reserve against sight deposits made in foreign currency. The Ministry of Finance must agree that the foreign bank in which these balances are held is "of the first

order" before they may be regarded as reserves. Before the enforcement of the General Banking Law of 1924-25, the Mexican banks kept a very high proportion of their assets in the form of balances abroad, and in recent years there has been a tendency to build up this item at the expense of the cash holdings in the country.

7. Loans and Advances.

The sums given under (a) in the summary table include in addition to advances which are distinguished in the official statistics as credits on current account, those granted against collateral and advances made to the Federal Government as shown below :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
Advances :					
On current account	6.1	6.6	3.3	4.5	8.5
Against collateral	14.6	33.2	39.7	32.1	26.0
To Federal Government	—	—	12.3	2.4	2.6
Total (a)	20.7	39.8	55.3	39.0	37.1

The detailed composition of the sums given under (b) in the summary table is shown below :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
1. Promotion loans	2.8	4.9	10.9	14.0	15.2
2. Sundry debtors	28.6	61.6	57.0	67.0	60.8
3. Other loans	—	2.2	1.7	1.0	1.2
Total 1-3	31.4	68.7	69.6	82.0	77.2
Loans subject to moratoria :					
4. Debt of the " Constitutional Government "	34.3	17.4	2.8	0.3	0.3
5. Other old loans	138.1	62.9	47.7	22.8	16.2
Total 4 and 5	172.4	80.3	50.5	23.1	16.5
Grand Total (b)	203.8	149.0	120.1	105.1	93.7

"Promotion" loans are those which are especially connected with agriculture and other fundamental industries and were made almost exclusively by the banks of promotion in the years under review. The conditions on which these loans may be granted for periods not exceeding 3 years are mentioned in the appended note on legislation.

The sundry debtors account is composed largely of loans made for a period longer than 6 months. It also includes bills receivable or under litigation, those on which the security is doubtful, and various other accounts. The practice of booking miscellaneous credit items under this heading corresponds with traditional banking practice in Mexico and its growth since 1925 reflects transactions arising from the process of reorganisation. The National Banking Commission is endeavouring to restrict entries under this heading within narrower limits.

The "other loans" represent special loans extended by the National Bank of Agricultural Credit which are shown separately in the official statistics.

The amounts subject to moratoria represent credits extended before the reorganisation of the banking system in 1925. The "Constitutional Government" debt consists of loans which the banks extended to the various revolutionary governments during the period of political upheaval. These governments declared numerous moratoria on these debts and the situation thus created was in part responsible for the reorganisation of the banking system. Special laws were passed for the gradual liquidation of these credits along with the elimination of old banks of issue. It will be observed that the portfolio subject to moratoria has shown a steady decrease in the years under review.

Mortgage loans, not falling within the sphere of commercial banking proper, have been excluded from "loans" in the summary table and are shown under "sundry assets" in group (10) below.

10. *Sundry Assets.*

The sums shown in this group of the summary table are composed of mortgage loans and "miscellaneous accounts" in the following proportions:

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
Mortgage loans	7.1	9.1	13.7	18.1	16.3
Miscellaneous	63.5	64.3	60.7	11.2	7.6
Total	70.6	73.4	74.4	29.3	23.9

The major part of the miscellaneous accounts up to 1927 inclusive was accounted for by the old banks of issue and represented losses which the banks had incurred prior to the enactment of the General Banking Law in 1924-25 and which they did not cover by reserves or other resources.

The increase in mortgage loans extended by the banks included in the summary table between 1925 and 1929 has been accompanied by a decline (from 26 to 14 million pesos) in the amount of mortgage credit extended by mortgage banks (excluded from the table). The mortgage banks alone are authorised to issue mortgage bonds.

12 and 13. *Capital and Reserves.*

The uncalled capital excluded from the summary table is given below:

Pesos (000,000's)				
1925	1926	1927	1928	1929
0.8	1.2	1.4	0.7	1.2

The apparent drop in the amount of paid-up capital and reserves between 1925 and 1929 is due entirely to the reorganisation of the banking system. During this period, several of the old banks (*i.e.* those established before 1913) went into liquidation and those which transformed themselves into banks of promotion or banks of deposit and discount did so with their own funds considerably written down on account of the depreciation of their credit portfolio and investments. Between 1925 and 1929, a considerable amount of fresh capital was, in fact, invested in banks established under the new system. The law requires that 10 per cent of net annual profits be carried to reserves.

14. *Profit and Loss.*

The reports and bulletins of the Banking Commission do not contain any profit and loss statistics. In the balance-sheet summaries the net balance of the profit and loss accounts is not shown as a

separate item but is included in the miscellaneous liabilities forming part of the sundry accounts given in group (21) of the summary table.

15. *Notes in Circulation.*

The political constitution of 1917 withdrew from the old banks the right of issuing new notes — they had, in fact, not exercised it since 1914 — while the old notes outstanding were subjected to a moratorium. Those notes accordingly depreciated in value.¹ Under the banking law, which came into effect in 1925, they were made exchangeable for a new class of credit instruments, "provisional bonds and certificates", which hold a position mid-way between notes and cash bonds (see note to next group).

The figures shown in the summary table include the unredeemed notes of those banks of issue which have been transformed into banks of deposit and discount or banks of promotion under the new law. Thus, by 1928, when notes in circulation are shown at 13 million pesos, all the old banks of issue had either been reorganised or passed into liquidation; of the 30 million pesos of notes in circulation at the end of 1927, 18 million were the obligation of old banks of issue which had already transformed themselves into banks of promotion.

The decrease in the notes in circulation between 1925 and 1929 represents in part a genuine liquidation of this item and in part the exchange of notes against provisional bonds and certificates. The notes of the Bank of Mexico in circulation over the same period dropped from 3.2 to 2.7 million pesos.

16. *Cheques and Drafts, etc., in Circulation.*

The sums shown under this heading in the summary table consist of the "provisional bonds and certificates" referred to in the preceding note, and cash bonds. The sum of 14.7 million pesos shown for the end of 1929 was made up of 13.4 millions of the former and 1.5 millions of the latter category. There are five series of "provisional bonds and

¹ On December 31st, 1928, the notes of more than half of the old banks of issue were quoted at less than 20 per cent of their face value, those of three banks were quoted at less than 10, and none were quoted higher than 80 per cent.

certificates" : the first intended to be exchanged for notes, the second and third for certain non-interest-bearing sight deposits, and the fourth and fifth for other obligations of the old banks of issue. The bonds and certificates are payable in gold at par and bear interest at the rate of 3 per cent per annum. With the liquidation of the old banks of issue there has been a steady drop in the amount of these bonds outstanding.

The banks of promotion are authorised to issue interest-bearing cash bonds for periods ranging from 3 months to 3 years. The bonds are a first lien on the assets of the issuing bank and they may be issued to the extent of twice the paid-up capital of the banks of promotion. In fact, they have been issued in very small amounts as indicated by the figure for 1929 mentioned above.

17. Due to Banks (Correspondents).

The sums shown in the summary table for inland correspondents are classified in the official statistics as "Cuentas Corrientes" and include, in addition to sight balances due to domestic agents and correspondents, the liability for inter-bank deposits. (See note to group 6 (a) above.) The law requires the banks to hold a cash reserve of 33 per cent

against these sight liabilities, as against ordinary sight deposits.

18. Deposits.

The official statistics distinguish between deposits in national currency and those in foreign currency. As pointed out above, the legal reserves to be held against sight deposits of these two types differ in character. Since 1929, the official statistics show national currency sight deposits constituted in gold separately from those made in silver and a corresponding division is made in the cash reserves held against these deposits.

The undrawn balances of credits opened in current account are shown as a separate item under deposits. Further, the sums given under (a) in the summary table include the item "sundry creditors" ; under this heading are entered, in addition to special deposits on current account, cheques in circulation, bills payable and a certain proportion of the amounts due to inland correspondents. According to the law these sums are to be regarded as sight deposits from the point of view of requiring a 33 per cent backing in cash, etc.

The detailed composition of deposits is shown below :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
Sight deposits					
in national currency	97.3	108.7	110.8	122.7	123.5 ¹
in foreign currency	30.4	27.7	34.8	41.2	35.2
Total	127.7	136.4	145.6	163.9	158.7
Undrawn balances of current account credits opened	2.4	2.7	1.4	1.9	2.4
Sundry creditors	5.1	27.7	8.1	10.4	14.5
Total (a)	135.2	166.8	155.1	176.2	175.6
Time deposits					
in national currency	8.1	8.7	21.9	32.8	34.1
in foreign currency	3.6	5.6	7.2	8.0	8.8
Total (c)	11.7	14.3	29.1	40.8	42.9
Grand Total (18)	146.9	181.1	184.2	217.0	218.5

¹ In gold currency 63.7
In silver currency 59.8

123.5

The rise in time deposits since 1927 is partly accounted for in the fact that the banks were authorised to accept deposits in special savings departments (see appended note on legislation). These deposits are not shown separately from ordinary time deposits in the official statistics.

19. Rediscounts, etc.

The sums shown in this group of the summary table consist exclusively of rediscounts with the Banco de México.

21. Sundry Liabilities.

Under this heading are grouped two accounts : those classified in the official statistics as

miscellaneous liabilities, and the creditor accounts moratoria have been declared. Separate figures of the old banks of issue, on which various for these groups are given below :

	Pesos (000,000's)				
	1925	1926	1927	1928	1929
Miscellaneous liabilities	31.7	25.3	29.3	18.2	15.3
" Old accounts "	50.5	36.7	30.5	14.3	6.8
Total	82.2	62.0	59.8	32.5	22.1

The miscellaneous liabilities include, in addition to transitory accounts, the profits of the banks, which are not shown separately. The banks established before 1913 make the greatest use of this heading. The National Banking Commission regards this method of accounting as unsatisfactory and has endeavoured to restrict its use.

The " old accounts " consist of sight and time

deposits and other liabilities of the old banks of issue. By a decree of 1921 the banks were authorised to exchange these liabilities against " provisional bonds and certificates " (see note to group (16) above) and the drop in the " old accounts " since 1925 is in part the result of such operations, and in part the result of the liquidation of most of these banks.

NOTE ON BANK LEGISLATION.

In the General Banking Law of December 24th, 1924, as amended by that of August 31st, 1926, the *Banks of deposit and discount* are defined as those carrying on ordinary banking operations, accepting sight deposits, discounting commercial documents and making loans of the same character. Sight deposits made in national currency must be guaranteed by a reserve of 33 per cent in gold or sight deposits in the Banco de México or in notes of that Bank ; or, if deposits are made in silver or some other metal, the depositor may require that the guarantee be held in silver or the metal deposited. Sight deposits made in foreign currency must be protected by a minimum of 33 per cent in sight assets held in foreign banks or by cash or national gold. In ordinary cases silver and fractional currency are not to be counted as cash to the extent of more than 5 per cent of the total gold reserves. The Minister of Finance may grant special authorisation to count sight deposits in other banks at home or abroad as cash. The law specifies that the remaining 67 per cent of sight deposits is to be guaranteed by (1) loans and discounts of not more than six months' maturity (2) bills of exchange of not more than six months' maturity (3) shares and bonds of immediate convertibility, approved by the Minister of Finance in a list published every three months, and (4) sight deposits in other banking institutions. A decree of 1928 authorised the National Banking Commission to fix the cash reserves which the banks are required to hold against sight deposits or 30-day obligations within the limits of 20 and 33 per cent. Acting upon this authorisation, and with the approval of the Ministry of Finance, the Banking Commission in September 1928 fixed the minimum reserve ratio at 30 per cent.

Banks of promotion are defined as credit

institutions especially designed to facilitate agricultural, industrial and mining operations by means of privileged loans and authorised to issue short-term credit instruments bearing interest and redeemable at a fixed date. These banks may extend loans on the security of real estate to those carrying on operations of the character indicated above, provided the funds are expended in specified ways concerned with the development of primary industries — e.g., on farm implements, irrigation, etc. ; such loans may be made for a period of three years. They may also extend loans against security such as crops, etc., for a period of one year. The interest-bearing cash-bonds which they are authorised to issue must be for a period of between three months and three years. The industrial banks and banks of agricultural credit, which are classified as banks of promotion, are subject to certain special regulations. In general, the banks of promotion are authorised to carry on the same operations and are subject to the same obligations as the banks of deposit and discount.

The law prescribes the minimum capital of the credit institutions ; this varies according to the type of institution and according as it operates in the Federal District or in the provinces ; it ranges from 50,000 pesos for agricultural banks operating in the provinces to 1 million pesos for ordinary banks of promotion operating in the Federal District. No concession is to exceed 30 years in length and the Minister of Finance must approve every fusion. Fifty per cent of subscribed capital must be paid up before the banks begin operations and 10 per cent of annual net profits carried to reserves.

The law specifies the taxes to which the credit institutions shall be subject, it also specifies the condition under which the Minister of Finance will throw banks into liquidation. The banks are

forbidden to acquire real estate not required for their own business, except on special conditions, nor may they make advances, etc., against their own shares, participate in the emission of shares and bonds except where specially authorised to do so, carry on security operations or operations of a type peculiar to other classes of credit institutions.

The provisions of the law regarding the supervising authority, the National Banking Commission, and its duties and regarding the obligation on the part of the banks to submit periodic returns for publication, are summarised in the introductory note above.

As a result of a bankers' convention held in 1928, presidential decrees were promulgated bringing

about certain changes in the law. The most important of these are the following :

Banks and banking firms are authorised to open trust and savings departments under certain conditions. The requirements concerning metallic cover for deposits at sight or not exceeding 30 days are made more elastic (cf. modifications referred to in the paragraph above on banks of deposit and discount). The powers of intervention and control of the Ministry of Finance and the National Banking Commission in cases of irregularities on the part of banking institutions are increased ; fines may be imposed for deficiencies in guarantees. The banks are permitted with certain restrictions, to acquire and hold shares of trust or mortgage banks and of general warehouses.

Table 26 (a). PERU.

COMMERCIAL

ACCOUNTS	COMMERCIAL		
	1913	1920	1921
Number of : Banks	7	10	10
Branches and Sub-Branches			
ASSETS.			
1. Cash		3,388	3,813
(a) Gold, silver and small coins		523	336
(b) Bank-notes, State notes and balances with Central Bank	1,337	2,865	3,477
2. Other Items of a Cash Nature		7	5
3. Bills discounted and bought	6,845	11,352	10,570
(a) Treasury bills	—	319	253
(b) Commercial bills, Inland	6,845	11,033	10,317
(c) Commercial bills, Foreign			
4. Investments and Securities	1,527	2,386	2,263
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations	—	—	—
6. Due from Banks (Correspondents)	—	3,890	1,631
(a) At home	—	—	—
(b) Abroad	—	3,890	1,631
7. Loans and Advances	—	—	—
(a) On current account	—	—	—
(b) Others	—	—	—
8. Cover for Acceptances	—	—	—
9. Premises, etc.	198	283	476
10. Sundry Assets	418	10,484	9,332
11. Total Assets	10,325	31,790	28,090
LIABILITIES.			
12. Capital paid up	1,250	1,960	1,810
13. Reserve Funds	529	738	788
14. Profit and Loss Accounts, Dividend Accounts, etc.	127	367	284
15. Cheques and Drafts, etc., in circulation	—	6,941	7,200
16. Due to Banks (Correspondents)	—	604	475
(a) At home	—	604	475
(b) Abroad	—	—	—
17. Deposits	8,109	15,041	13,174
(a) Current accounts and sight deposits	4,030	7,221	6,610
(b) Savings accounts		652	690
(c) Time or fixed deposits	4,079	6,671	5,402
(d) Other deposits		497	472
18. Rediscounts and other Borrowings	—	—	—
19. Acceptances and Endorsements	—	—	—
20. Sundry Liabilities	310	6,139	4,359
21. Total Liabilities	10,325	31,790	28,090
22. Value of currency in cents of a U.S. dollar at the end of each year	486.7	419.6	355.0

BANKS

PERU. Table 26 (a).

SUMMARY OF POSITION AT THE END OF :						
1922	1923	1924	1925	1926	1927	1928
II	I2	I2	I2	I2	II	I2
Peruvian pounds (ooo's omitted)						
2,669	2,605	3,223	3,405	2,626	2,699	2,617
421	322	356	314	275	271	283
2,248	2,283	2,867	3,091	2,351	2,428	2,334
3	6	11	5	5	4	9
10,783	10,565	13,601	8,330	8,574	9,001	8,657
180	107	42	—	—	—	—
10,603	10,458	13,559	8,330	8,574	9,001	8,657
2,234	2,998	2,875	2,668	2,618	2,601	2,383
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,386	2,916	2,268	2,123	2,631	2,422	2,019
—	—	—	—	—	—	—
2,386	2,916	2,268	2,123	2,631	2,422	2,019
—	—	—	8,171	7,689	8,124	8,816
—	—	—	8,171	7,689	8,124	8,161
—	—	—	—	—	—	655
—	—	—	—	—	—	—
474	486	488	496	507	597	727
2,175	2,455	2,708	2,848	2,155	2,427	1,737
20,724	22,031	25,174	28,046	26,805	27,875	26,965
1,905	2,232	2,347	2,450	2,606	2,978	3,492
689	688	839	865	907	1,128	1,288
324	421	521	569	593	597	620
319	167	53	12	—	—	—
589	416	1,024	1,031	587	798	544
589	416	1,024	1,031	587	798	544
—	—	—	—	—	—	—
12,802	13,727	15,749	16,097	16,365	15,939	17,286
6,161	6,575	7,247	7,084	6,828	7,130	9,402
793	918	1,615	1,942	2,083	1,351	1,937
5,285	5,659	6,221	6,415	6,727	6,659	5,074
563	575	666	656	727	799	873
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,096	4,380	4,641	7,022	5,747	6,435	3,735
20,724	22,031	25,174	28,046	26,805	27,875	26,965
418.4	403.0	419.7	395.0	356.8	389.0	400.4

Notes.

The source of the summary table and the detailed statements in the following notes is the Peruvian Statistical Year-Book "Extracto Estadístico del Perú", which contains each year a combined balance-sheet covering all commercial banking institutions in the country. These are about 12 in number¹ including the Peruvian branches of five or six foreign banks which have branches in several other Latin-American countries. The statistics, however, do not distinguish between national and foreign banks. The Reserve Bank of Peru being essentially a central bank of note issue is excluded,

but the statistics include the semi-official "Caja de Depósitos y Consignaciones", and the Savings Bank of Lima, which operate in part as commercial banks. The other banks may be described as pure discount and deposit banking institutions. They do not maintain direct relations with industry, but some of the banks have established special mortgage credit departments.

The banks are under obligation to submit their balance sheets to the Government authorities. The official statistics do not contain any complete summary of profit and loss accounts.

BALANCE-SHEET SUMMARY.

I. Cash.

For the year 1913 the *Extracto Estadístico* gives only a total figure, which includes gold, silver, Government notes, bank-notes, sums held at the clearing house and amounts deposited with foreign banks.

The sums shown under (a) since 1920 consist mainly of gold coins. The gold holdings of the banks amounted to £P.400,000 in 1920, but gradually dropped in subsequent years reaching £P.170,000 at the end of 1928. The composition of the sums shown under (b) for the years 1920-1928 is given below:

	£ P. (000's)								
	1920	1921	1922	1923	1924	1925	1926	1927	1928
Notes	2,261	3,002	1,659	1,866	1,843	2,059	1,764	1,643	1,789
Sight Balances with Clearing House and Reserve Bank	604	475	589	417	1,024	1,032	587	785	545
Total (b)	2,865	3,477	2,248	2,283	2,867	3,091	2,351	2,428	2,334
Value of I&P. in cents of a U. S. dollar at the end of each year	419.6	355.0	418.4	403.0	419.7	395.0	356.8	389.0	400.4

2. Other Items of a Cash Nature.

This item consists of foreign coin or notes.

3. Discounts.

The sums shown until the end of 1924 include advances on current account not shown separately in the statistics. The sums under (a) represent advances to the Government which were repaid in 1925. The sums given since 1925 represent only discounts. The statistics do not give separate figures for inland and foreign bills.

4 and 5. Investments and Securities. — Participations.

The statistics do not indicate the nature of the investments. The banks do not normally participate in business undertakings.

6. Due from Banks (Correspondents).

Only balances with banks abroad are shown separately in the statistics. It is not stated whether the sums given are net amounts or whether liabilities to banks abroad are included in creditor current accounts the composition of which is not shown.

7. Loans and Advances.

As mentioned in the note referring to group (3) advances on current accounts are included in the figures for discounts until 1924. According to the nomenclature applied in the official statistics practically all loans with the exception of mortgage credits are granted on current account. In the summary table these are included under sundry

¹ The increase in the number of banks up to 1923 shown in the first line of the summary table was due to the opening up of new banks. In 1927 one of the banks liquidated; but in 1928 a new bank started operations.

assets as they do not represent commercial banking operations proper. The sum given under 7 (b) in the summary for 1928 is shown in the statistics for that year under the heading "Savings department", and appears to represent loans granted by some of the special savings bank departments mentioned in the note referring to group (17) of the table. This item is not shown separately in any previous year.

10. *Sundry Assets.*

The mortgage loans included in this item are shown separately only since 1925. Their amounts are given below :

	£ P. (000's)			
	1925	1926	1927	1928
Mortgage loans .	573	790	670	866
Other accounts .	2,275	1,365	1,757	871
Total sundry assets	2,848	2,155	2,427	1,737

The composition of the other accounts is not indicated in the statistics.

11 and 21. *Total Assets and Liabilities.*

Not including Collection Accounts of which the totals were as follows :

End of	£ P. (000's)
1913.....	1,696
1920.....	1,824
1921.....	4,285
1922.....	3,827
1923.....	4,493
1924.....	6,301
1925.....	6,945
1926.....	7,187
1927.....	6,727

In the statistics for 1928 Collection Accounts are not separated from other "Comptes d'ordre".

12 and 13. *Capital and Reserves.*

The figures shown in the summary table and in the official statistics refer to national banks only. The Peruvian branches of foreign banks would appear in most cases not to possess any capital and reserves of their own, independent of those of the head offices abroad.

15. *Cheques and Drafts in Circulation.*

The sums shown represent "circular cheques", an emergency currency issued by the banks in accordance with the laws of August 22nd and October 1st, 1914 and September 16th, 1918. The Reserve Bank of Peru, created on March 8th, 1922, was given the exclusive privilege of issuing bank-notes in Peru and assumed liability for the "circular cheques", which were to be gradually withdrawn and exchanged for its own notes. This explains the sudden drop in this item in 1922, as the accounts of the Reserve Bank are not included in the summary table. By 1926 all "circular cheques" had been withdrawn.

16. *Due to Banks (Correspondents).*

The sums given in this group of the table are not shown separately in the balance sheet summary of the official statistics, but they are given under the heading "clearing accounts" in a special statement showing the composition of deposits in greater detail. It is assumed that this item includes only sums due to banks in Peru. It is not stated whether liabilities to banks abroad are included under creditor current accounts or whether they are deducted from the balance sheet, in which case item 6 (b) of the table would represent net balances with banks abroad.

17. *Deposits.*

With reference to sub-item (a), current accounts, see preceding note.

As stated in the introductory note the summary table includes one independent savings bank. Most of the savings deposits, however, are held in the commercial banks, some of which have special savings bank departments.

Sub-item (d) consists of judicial deposits, mainly in the "Caja de Depósitos y Consignaciones". They differ of course in character from commercial or savings deposits proper.

18 and 19. *Rediscounts — Acceptances.*

Neither of these items are shown separately in the statistics. The banks do not carry on acceptance business of any importance.

20. *Sundry Liabilities.*

This item includes the accounts of the mortgage credit departments of the banks (only a fraction of which is shown under a separate heading in the official balance-sheet summary) and certain other accounts the nature of which is not stated.

PROFITS AND DIVIDENDS.

The official banking statistics do not contain any complete summary of profit and loss accounts ; but in a special statement covering the more important banks, the following figures for net profits and dividends are given :

£P. (ooo's)					
Year	Number of banks	Capital	Reserves	Net Profits	Dividends
1913	6	1,050	529	157	117
1920	6	1,250	721	265	148
1921	6	1,250	768	169	117
1922	7	1,345	669	271	153
1923	7	1,392	668	358	176
1924	7	1,507	816	384	201
1925	7	1,620	865	433	228
1926	6	1,731	906	443	241
1927	6	2,147	1,128	402	244
1928	7	3,492	1,288	461	308

The profits of the Peruvian branches of foreign banks are not shown. They are transferred to the head offices abroad and are not distributed as dividends in Peru.

UNION OF SOUTH AFRICA.

Table 27 (a). UNION OF SOUTH AFRICA.

COMMERCIAL

ACCOUNTS	1913		1918	1919
	A	B		
	Number of : Banks	7	7	5	5
Branches and Sub-Branches . . . . .	.	487 ¹	.	.
ASSETS.				
I. Cash.	7.6	7.1	9.8	11.6
(a) Gold, silver and small coins	7.5	7.1	9.3	8.6
(b) Inland notes and balances with Central Bank.	0.1	—	0.5	3.0
2. Other Items of a Cash Nature	0.2	0.2	4.1	6.0
3. Bills discounted and bought.	14.0	8.6	22.1	30.4
(a) Treasury bills.	—	—	—	—
(b) Commercial bills, Inland.	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—
4. Investments and Securities.	3.4	2.0	10.8	17.3
(a) Government	—	—	10.1	16.2
(b) Other	—	—	0.7	1.1
5. Participations.	—	—	—	—
6. Due from Banks (Correspondents).	0.4	—	2.0	4.0
(a) At home.	—	—	0.3	0.6
(b) Abroad	—	—	1.7	3.4
7. Loans and Advances.	24.1	24.3	40.4	51.3
(a) On current account	22.1	—	38.1	49.1
(b) Other	2.0	—	2.3	2.2
8. Cover for Acceptances.	—	—	—	—
9. Premises, etc.	1.4	1.4	1.6	1.7
10. Sundry Assets	4.8	—	10.7	15.1
11. Total Assets	55.9	43.6	101.5	137.4
LIABILITIES.				
12. Capital paid up.	4.5	2.9	5.3	5.8
13. Reserve Funds	2.7	0.8	3.2	3.6
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—	—	—
15. Notes in circulation	2.2	2.1	6.4	8.2
16. Cheques and Drafts, etc., in circulation	1.3	0.1	2.4	3.6
17. Due to Banks (Correspondents)	0.1	—	0.4	0.9
(a) At home.	—	—	0.3	0.5
(b) Abroad	—	—	0.1	0.4
18. Deposits	40.9	34.2	77.6	107.1
(a) Current accounts and sight deposits	20.8	18.0	39.7	56.2
(b) Savings accounts	—	—	1.7	2.3
(c) Time or fixed deposits	20.1	16.2	32.4	41.8
(d) Other deposits	—	—	3.8	6.8
19. Rediscounts and other Borrowings	—	—	—	—
20. Acceptances and Endorsements.	—	—	—	—
21. Sundry Liabilities.	4.2	1.4	6.2	8.2
22. Total Liabilities.	55.9	41.5	101.5	137.4
23. Value of currency in cents of a U.S. dollar at the end of each year.				

¹ Excluding branches outside the Union. The figure shown for 1913 actually refers to 1914; corresponding figure

BANKS

UNION OF SOUTH AFRICA. Table 27 (a).

SUMMARY OF POSITION AT THE END OF :											
1920		1921	1922	1923	1924	1925	1926	1927	1928		1929
A	B								A	B	
5	5	5	5	6	6	5 623 ¹	6 632 ¹	6 633 ¹	7	7 650 ¹	7
£ (000,000's)											
13.5	10.4	16.8	12.6	11.4	11.2	11.8	13.4	11.2	11.7	8.9	11.7
12.2	10.4	9.0	3.2	2.7	2.6	3.0	3.6	2.9	2.8	1.4	3.1
1.3	—	7.8	9.4	8.7	8.6	8.8	9.8	8.3	8.9	7.5	8.6
3.3	0.6	7.3	3.1	4.4	5.8	4.5	3.6	4.8	4.7	—	4.1
30.5	21.0	24.4	21.7	17.5	17.9	22.1	21.2	21.6	22.7	12.1	21.5
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
8.7	3.6	10.1	12.1	11.6	12.3	10.8	15.3	18.3	21.2	5.1	17.4
7.2	2.9	8.3	10.6	10.2	11.2	9.5	14.2	17.6	20.3	4.5	16.2
1.5	0.7	1.8	1.5	1.4	1.1	1.3	1.1	0.7	0.9	0.6	1.2
—	—	—	—	—	—	—	—	—	—	—	—
3.0	0.1	2.9	1.3	1.0	1.1	2.0	3.9	5.5	5.9	0.2	5.7
0.1	—	0.2	0.2	0.2	0.2	0.1	0.2	0.6	0.2	—	0.1
2.9	—	2.7	1.1	0.8	0.9	1.9	3.7	4.9	5.7	—	5.6
60.6	48.9	50.6	43.6	36.9	34.8	34.0	48.4	48.6	52.6	33.3	57.8
58.0	46.3	48.1	42.2	35.8	33.6	32.7	47.0	47.5	51.6	32.5	55.9
2.6	2.6	2.5	1.4	1.1	1.2	1.3	1.4	1.1	1.0	0.8	1.9
—	—	—	—	—	—	—	—	—	—	—	—
2.1	1.8	2.3	2.3	2.4	2.4	2.3	3.1	3.2	3.5	1.9	3.7
11.4	7.3	6.0	7.3	8.9	9.5	9.8	11.7	10.8	9.3	6.0	9.4
133.1	93.7	120.4	104.0	94.1	95.0	97.3	120.6	124.0	131.6	67.5	131.3
5.5	3.1	5.5	5.5	4.8	4.8	4.8	7.7	7.7	7.7	—	8.0
4.2	1.3	4.3	4.0	3.1	3.3	3.4	4.2	4.4	4.6	0.1	5.0
—	—	—	—	—	—	—	—	—	—	—	—
9.5	9.1	9.2	1.6	1.0	0.7	0.8	1.3	1.5	1.5	—	1.5
3.3	0.2	2.0	1.6	1.8	2.1	2.2	2.8	2.6	3.0	0.1	2.4
0.8	0.6	0.6	1.6	0.7	1.1	1.0	0.8	1.2	1.6	0.7	1.2
0.6	—	0.4	1.5	0.3	0.4	0.3	0.2	0.7	0.7	—	0.5
0.2	—	0.2	0.1	0.4	0.7	0.7	0.6	0.5	0.9	—	0.7
102.3	77.9	91.0	83.8	77.8	76.8	78.6	94.7	96.8	101.9	62.3	101.4
50.6	36.1	42.8	39.6	41.7	41.1	43.7	52.1	53.5	53.9	33.5	50.2
2.6	2.4	3.0	3.1	2.9	3.2	3.4	6.0	6.4	6.8	3.4	6.9
43.6	34.5	41.6	36.9	30.0	28.8	27.8	32.0	35.1	40.1	25.0	43.3
5.5	4.9	3.6	4.2	3.2	3.7	3.7	4.6	1.8	1.1	0.4	1.0
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
7.5	3.4	7.8	5.9	4.9	6.2	6.5	9.1	9.8	11.3	2.5	11.8
133.1	95.6	120.4	104.0	94.1	95.0	97.3	120.6	124.0	131.6	65.7	131.3

for 1913 unavailable.

Notes.

The first bank to be established in South Africa was the Government-owned and controlled Lombard and Loan Bank, set up in 1793 for the purpose of financing the exports of merchandise to Holland and the Dutch East Indies. Another institution, the Government Discount Bank, was established under the same management in 1808, and the Government continued to enjoy a monopoly of banking in the Union until 1837. In that year the Cape of Good Hope Bank, a private institution with capital of £75,000, began operations. Many other district banks were subsequently established; they were private firms enjoying the right of note issue. In 1862 there were 29 banks in existence in the Cape Colony; they had a paid-up capital of £940,000 and deposits of almost £2 million. A period of expansion of banking facilities accompanied by the absorption of smaller institutions into large units was inaugurated with the founding of the London and South Africa Bank in 1861 and the Standard Bank of South Africa in 1862. By 1900 the capital and reserves of the banks operating in the Union exceeded £9 million; their deposits approximated £30 million and their total liabilities £50 million. As a result of numerous amalgamations and the failures which took place during the crises of the second half of the 19th century the number of banks had dropped to seven by 1913. In the early post-war period there were only five banks operating in the country. Two new banks were, however, subsequently established so that, by the end of 1928, the number had again risen to seven. Of these, the two largest transacted 96% of the total commercial banking business done by the South African banks — Barclays Bank (Dominion, Colonial and Overseas), which merged with the National Bank in 1926, accounted for 50%, and the Standard Bank of South Africa for 46% of the business. The greater part of the remaining 4% is shared by the Netherlands Bank of South Africa, the Colonial Banking and Trust Company and the Stellenbosch District Bank. A small part is also carried on by the Public Liberal Bank and the First Workmen's Bank, Ltd., established in 1926 and 1927 respectively. The concentration of banking is thus carried further in South Africa than in almost any other country.

Before the establishment of the Reserve Bank as a central bank of issue in 1921, banking legislation in South Africa was chiefly concerned with the conditions on which the private banks were authorised to issue notes. The earliest of these laws was the Cape Colony Act of 1891, which required note-issuing banks to deposit Government securities with the Government Treasury up to the amount of notes issued. The notes were then guaranteed by the Government, and became legal tender in the province. The issue of notes was restricted

to the amount of the paid-up capital and reserves of the issuing bank. The Transvaal Law of 1893 and the Orange Free State Ordinance of 1902 authorised the banks to issue notes up to the amount of their paid-up capital. A cash reserve of 33 $\frac{1}{3}$ % has to be held against note issues. These notes were not legal tender, but they were payable in gold at the office of the issuing bank. The only general banking law passed in Natal was the Bank Statements Law of 1881, which required the publication of separate statements for each branch bank in the province. This Law was repealed by the Union of South Africa Banks Act of 1917, in accordance with which all banks were required to furnish the Treasury with detailed returns of assets and liabilities at the end of each quarter, and such further returns as the Treasury might need to ensure compliance with the bank-note laws mentioned above.

The Currency and Banking Act of 1920 established the South African Reserve Bank and gave it a monopoly of note issue for a period of 25 years. The commercial banks lost their right of issue on June 30th, 1922, and were given two years in which to retire their notes. During this period, they were required to pay a tax of $\frac{1}{4}$ % per month on the amount of their notes outstanding, and at the end of the two years, they were required to pay over the amount of their notes outstanding (about £450,000) to the Reserve Bank, which then assumed the liability for their redemption.

Apart from the prohibition of note-issue, there are no legal restrictions on the organisation or business of banking in the Union. But, as mentioned above, the banks must submit periodic returns to the Treasury; and, under the Act of 1920, as amended in 1923, they are required to keep a reserve on deposit with the Reserve Bank amounting to at least 10% of their sight liabilities and 3% of their time liabilities. The South African banks engage in a wide variety of transactions; in addition to the usual forms of short-term commercial banking, they also grant long-term credits (though theoretically repayable on demand and therefore not distinguished in the official statistics from ordinary overdrafts), and have occasionally participated in large municipal loans. The banks, however, encourage their customers to satisfy their long-term credit requirements through specialised institutions such as finance or insurance companies; one bank has established a subsidiary company for the purpose of granting long-term loans to industry. An important part of the banks' business is the financing of foreign trade, which is generally done under letters of credit issued on London. All the commercial banks have savings departments; most of the savings deposits, however, are lodged in specialised savings institutions, mentioned

below. The banks also do trustee business, in some cases through subsidiary companies.

Branch banking has been developed to a very considerable extent in South Africa. Thus, at the end of 1928, the seven commercial banks of the country had a total of 650 branches, agencies, etc., in the Union. Of this number, Barclays Bank had 327, the Standard Bank 295, the Netherlands Bank 16, the Colonial Banking and Trust Company seven, while the remaining three banks together had five branches. The banks have, in addition, established many foreign branches, particularly in other parts of Africa. Branches are also maintained in London, New York, Bombay and on the Continent of Europe. The head offices of Barclays Bank (Dominion, Colonial and Overseas) and the Standard Bank of South Africa are in London; the head office of the Netherlands Bank of South Africa is in Holland; while the head offices of the other institutions are in South Africa.

As indicated above, various financial and banking institutions of a specialised type operate in South Africa and their functions may be briefly outlined. The *Reserve Bank* acts largely as a bankers' bank, issues notes and is authorised to rediscount bills of exchange, promissory notes, or other commercial paper having a maturity of not more than 90 days.

Post Office Savings Banks were established by the four provinces during the latter half of the 19th century, the earliest in 1868. The provincial systems were consolidated in 1911. There were nine *private savings banks* in the Union in the latter year, of which the oldest, the Cape of Good Hope Savings Bank, was established in 1831. The savings banks are under no legal obligation to invest their funds in any particular manner; the great bulk of their investments take the form of loans.

There are three *People's Banks* in the Union, of which two are of the Raiffeisen type.

Of greater importance in the financial structure of the country is the *Land and Agricultural Bank*, established in 1912 on the basis of already existing

provincial institutions for the purpose of making advances — (1) to farmers against the security of first mortgage on agricultural or pastoral land, (2) to agricultural co-operative societies, (3) to farmers to construct dipping-tanks, etc., and (4) to settlers who hold land from the Crown under agreement of purchase or lease. Repayment of the last class of loans is guaranteed by the Ministry of Lands. At the end of 1928 the advances of the Land and Agricultural Bank amounted to £11 million, of which £10 million were made to individuals and £1 million to co-operative societies.

In 1926 the *Agricultural Credit Act* was passed with the object of creating machinery to provide short-term credit facilities to the farming community. The act provides for the division of the country into areas known as Agricultural Loan Circles, within each of which an Agricultural Loan Company may be established. Provision is further made for the establishment of Rural Credit Societies whose members are required to be farmers; the main business of the Loan Companies is to discount bills endorsed by the Credit Societies. The Loan Companies may rediscount these bills with the Land and Agricultural Bank. At the end of 1928 there were 16 such Loan Companies and 506 Credit Societies in existence.

Building Societies in South Africa date from 1864; there were 68 of them in existence in 1928. They make long-term advances to their members and accept deposits on current and fixed account. The amount of their loans outstanding in 1928 was slightly less than £17 million, while deposits amounted to about £6 million, of which £4 million were on current account and £2 million for fixed periods.

The relative importance of commercial banks, savings banks, people's banks and building societies in the national banking system, as measured by the volume of their deposits, will be seen in the following statement :

End of	Deposits, £ (000,000's)						Grand total (1+4+5+6)
	Commer- cial Banks (1)	SAVINGS BANKS ¹		Total (2+3) (4)	People's Banks (5)	Building Societies ¹ (6)	
		Post Office (2)	Private (3)				
1913	34.2	6.7	—	6.7	—	2	40.9 ³
1920	77.9	7.1	0.8	7.9	—	2.1	87.9
1925	60.1	6.3	1.3	7.6	0.1	2.3	70.1
1926	58.9	6.4	1.5	7.9	0.1	2.6	69.5
1927	59.4	6.5	1.6	8.1	0.1	3.2	70.8
1928	62.2	6.6	1.8	8.4	0.2	3.9	74.7
1929	60.6	6.7	2	6.7 ³	0.2	2	67.5 ³

¹ As at March 31st.

² Figure not available.

³ Incomplete.

The deposits in commercial banks as shown in the above statement include only deposits held within the Union of South Africa. It will be observed that the commercial banks hold the great bulk of these deposits; the increase in total deposits (column 7 above) over the period 1913-1929 is almost entirely accounted for by the commercial banks. Savings deposits in the Union held by commercial banks have increased from less than £1 million in 1913 to £3.4 million in 1929.

The obligatory quarterly returns submitted by the banks under the Banks Act of 1917 are summarised in the *Monthly Bulletin of Union Statistics*.¹ Annual statistics are contained in the *Official Year-Book* of the Union of South Africa which, since 1926, gives two series of statistics, one showing only assets and liabilities within the Union, the other showing complete assets and liabilities and thus including the accounts of all offices both within and outside of the Union.²

For the purpose of indicating the relative order of magnitude of the business transacted inside and outside the Union, double columns are given for 1913, 1920 and 1928 in the attached Summary Table based on the official statistics. The columns marked A show complete assets and liabilities as

do also the single columns for the other years covered by the table. The columns marked B include only the accounts of offices situated within the Union. It will be observed that in 1928 40% of the banks' deposits, loans and discounts and the bulk of their investments, as well as all their call loans represented business outside the Union; practically all their capital is classified as outside the Union, being counted under the liabilities of head offices in London and Amsterdam. For this reason assets and liabilities in columns B for 1913, 1920 and 1928 do not balance. A very considerable proportion of the capital and reserves (more than one-half in 1913 and 1920 and roughly 50 per cent in 1929) did, in fact, relate to the business carried on within the Union.

Under the Currency and Banking Act, 1920, as amended in 1923, all banks are required to make a monthly return showing, for the Union, their liabilities to the public, their cash reserves, the total amount of their advances and discounts, and the value of South African Reserve Bank notes held by them. These returns are published currently in the *Monthly Bulletin of Union Statistics*.

BALANCE-SHEET SUMMARY.

I. Cash.

The sums shown under (a) represent coin, gold certificates and bullion in hand and in transit. In recent years bullion has represented an insignificant proportion of the total; in pre-war years it amounted to about £500,000 and in the years from 1918 to 1924 to about £200,000. Gold certificates were issued by the Government against gold deposited in the Treasury after the passing of the Currency and Banking Act of 1920, which

declared the notes of the banks inconvertible prior to their complete retirement. Gold certificates are not shown separately from coin in the official statistics; a total of £10½ million was issued, and the full amount retired by May 1925. The drop in the banks' gold holdings after 1921 indicates the shifting of gold reserves to the Reserve Bank.

The amounts shown under (b) since 1921 are composed of Reserve Bank notes, balances with the Reserve Bank and notes of other banks outside the Union, as follows:

	£ (000,000's)			
	Notes of Reserve Bank	Balances with Reserve Bank	Notes of other Banks outside the Union	Total
1921	—	6.5	1.3	7.8
1922	3.0	5.2	1.2	9.4
1923	3.1	4.9	0.7	8.7
1924	3.0	4.6	1.0	8.6
1925	2.2	5.6	1.0	8.8
1926	2.2	6.0	1.6	9.8
1927	2.4	4.8	1.1	8.3
1928	2.4	5.0	1.5	8.9
1929	2.4	4.9	1.3	8.6

Although foreign in a limited sense, the notes (other than South African Reserve Bank notes) held by the offices situated outside the Union,

represent, in fact, cash reserves in the current money of the countries in which these offices (including head offices in London and Amsterdam) are

¹ Until 1922 in the *Quarterly Bulletin of Union Statistics*, which was discontinued in that year.

² Until 1926 only the latter series was published in the *Official Year-Book*, but the 1926-27 issue of this publication contains a retrospective table carrying the former series back to 1913.

operating. They have, therefore, been treated as ordinary cash in the Summary Table. The sums shown under 1 (b), up to 1920 inclusive, consist exclusively of such notes.

Up to the end of 1923 each bank held, in addition, minor amounts of notes of other commercial banks in the Union not yet presented for redemption at the issuing banks. Although an asset of each bank considered individually, these notes form part of

the aggregate bank-note liability of the banking system as a whole. They have, therefore, been omitted in the present group and included in group (2) of the Summary Table.

2. Other Items of a Cash Nature.

This item consists of money at call and, up to 1923, notes of other banks in the Union. The detailed composition of the sums shown for 1913-1923 is given below :

	£ (000,000's)						
	1913	1918	1919	1920	1921	1922	1923
Money at call	---	3.6	5.3	2.7	7.1	3.0	4.3
Notes of other banks in the Union	0.2	0.5	0.7	0.6	0.2	0.1	0.1
Total	0.2	4.1	6.0	3.3	7.3	3.1	4.4

Practically all of the call money is in London. It is not shown separately in the official statistics for 1913 ; for that year part appears to be included in cash and part in " other assets " included in Sundry Assets (Group (10) below).

The drop since 1920 in the figure shown in the second line of the statement above is the result of the withdrawal (completed by the middle of 1924) of domestic commercial bank-notes consequent upon the establishment of the Reserve Bank.

3. Bills discounted and bought.

The official statistics do not distinguish between Treasury and commercial bills discounted, nor between domestic and foreign bills. A large proportion of the bills discounted in the Union consists of foreign bills ; domestic trade is generally financed by means of overdrafts. (See note to group (7) below.) A substantial part of the banks' discounts are made by their head offices and branches abroad, as will be seen in the following statement showing the amount of paper under discount in the Union and abroad at the end of each of the years under review :

	£ (000,000's)		
	In the Union	Elsewhere	Total
1913	8.8	5.2	14.0
1918	14.2	7.9	22.1
1919	15.0	15.4	30.4
1920	21.0	9.5	30.5
1921	14.8	9.6	24.4
1922	10.9	10.8	21.7
1923	9.2	8.3	17.5
1924	8.6	9.3	17.9
1925	11.2	10.9	22.1
1926	10.1	11.1	21.2
1927	11.4	10.2	21.6
1928	12.1	10.6	22.7
1929	13.1	8.4	21.5

Bills under discount include the following amounts overdue and unpaid at the end of each year under review :

£ (000,000's)		£ (000,000's)	
1913	0.3	1924	0.8
1918	0.6	1925	0.6
1919	1.2	1926	0.5
1920	1.5	1927	0.5
1921	2.4	1928	0.5
1922	2.1	1929	0.6
1923	1.3		

4 and 5. Investments and Securities. Participations.

Under the Banks Act of 1917 the banks are required to show separately their holdings of (1) Union Government, (2) British and Colonial Government, and (3) other securities. The division of Government securities is shown below :

	£ (000,000's)		
	Union Govt.	British and Col. Govt.	Total
1918	2.4	7.7	10.1
1919	2.8	13.4	16.2
1920	4.1	3.1	7.2
1921	4.5	3.8	8.3
1922	3.3	7.3	10.6
1923	2.7	7.5	10.2
1924	3.5	7.7	11.2
1925	3.6	5.9	9.5
1926	2.8	11.4	14.2
1927	3.1	14.5	17.6
1928	5.2	15.1	20.3
1929	4.1	12.1	16.2

The composition of "other securities" is not shown. As mentioned in the introductory note, a few banks have formed subsidiary companies to exercise special functions such as extending long-term credit, undertaking trustee business, etc. Their holdings in these companies are not shown separately; they are presumably included under "other securities".

6. Due from Banks (Correspondents).

Correspondent accounts do not include inter-branch accounts or balances due from head offices abroad; the balance of these accounts is included in sundry assets (group (10)) and shown separately in the note to that group.

7. Loans and Advances.

As already indicated above, most of the credit extended by the banks to finance domestic trade takes the form of overdrafts on current account. The securities demanded may take the form of personal guarantees, which are used particularly in country districts, or pledges of stocks and shares, merchandise or produce, or bills for collection. A certain amount of credit is granted on the security of mortgages on real property and special bonds relating to movable assets, as well as general bonds. Since 1923 and 1924, the banks have also extended credit on the security of elevator receipts issued to farmers for grain deposited in the elevators established in those years. Distinction is not made in the official statistics between short- and long-term loans; but it is known that an appreciable proportion even of the overdrafts on current account represents long-term credits. The division

10. Sundry Assets.

This item includes the balance of inter-branch accounts, which are shown separately under both assets and liabilities in the official statistics, landed property other than bank premises, to which reference has been made in the preceding note, and other assets, whose composition is not indicated. The structure of the sundry assets group in the years under review is shown below:

	£ (000,000's)					
	Due by Head Offices and Branches	Due to Head Offices and Branches	(1) Balance due by Head Offices and Branches	(2) Landed Property other than Bank Premises	(3) Other Assets	Total (1+2+3)
1913	10.5	8.5	2.0	0.3	9.9	12.2
1918	11.8	4.6	7.2	0.2	3.3	10.7
1919	31.4	21.8	9.6	0.2	5.3	15.1
1920	10.9	4.2	6.7	0.1	4.6	11.4
1921	11.8	7.4	4.4	0.1	1.5	6.0
1922	12.6	7.4	5.2	0.2	1.9	7.3
1923	12.9	6.5	6.4	0.5	2.0	8.9
1924	11.5	5.1	6.4	0.6	2.5	9.5
1925	12.4	5.7	6.7	0.5	2.6	9.8
1926	8.8	1.5	7.3	0.4	4.0	11.7
1927	9.8	2.9	6.9	0.4	3.5	10.8
1928	10.4	4.7	5.6	0.3	3.4	9.3
1929	9.6	3.9	5.7	0.3	3.4	9.4

of loans into "secured" and "unsecured" in the years under review is shown below:

	£ (000,000's)		
	Secured	Unsecur.	Total
1913	18.5	3.6	22.1
1918	26.3	11.8	38.1
1919	34.2	14.9	49.1
1920	38.0	20.0	58.0
1921	34.8	13.3	48.1
1922	33.8	8.4	42.2
1923	30.4	5.4	35.8
1924	28.4	5.2	33.6
1925	27.8	4.9	32.7
1926	39.9	7.1	47.0
1927	40.4	7.1	47.5
1928	43.0	8.6	51.6
1929	46.2	9.7	55.9

The amounts shown in the summary table under (b) consist of loans to the Government and to other public bodies; until recently, loans to the Government were of minor importance, amounting to only £50,000 in 1928; in 1919, however, they exceeded £1 million.

9. Premises, etc.

Amounts shown in the summary table consist of premises, etc. actually used by the banks. The banks also hold small amounts of other landed property which passed into their ownership as a result of foreclosure for non-payment of debt; these are shown separately in the following note.

11 and 22. *Total Assets and Liabilities.*

These exclude unpaid capital, collection accounts, acceptances and endorsements. The amount of unpaid capital excluded in the years under review is as follows :

£ (000,000's)		£ (000,000's)	
1913	5.1	1923	6.7
1918	5.3	1924	6.7
1919	5.7	1925	6.7
1920	6.6	1926	8.7
1921	6.7	1927	8.7
1922	6.7	1928	8.8

12 and 13. *Capital and Reserve Funds.*

Amounts of unpaid capital outstanding are shown in the previous note. In 1928 the two institutions with head offices in London — Barclays Bank (Dominion, Colonial and Overseas) and the Standard Bank accounted for £72 million or 93% of the paid-up capital. Including the Netherlands Bank it may be said that in that year more than 99% of the share capital of the commercial banks operating in the country belonged to institutions having their head offices abroad. The proportion for reserve funds was over 98%.

14. *Profit and Loss Accounts, Undivided Profits, etc.*

The official statistics do not show the balance of profit and loss account or undivided profits carried forward. These sums are evidently included under "Other Liabilities", shown in sundry accounts (Group (21) below).

15. *Notes in Circulation.*

As stated in the introductory note, the commercial banks had the right of note issue until the passing of the Currency and Banking Act in 1920, which granted a monopoly of this right to the Reserve Bank. The latter started issuing notes in 1922 which gradually replaced the commercial bank-notes. The withdrawal of these notes was completed by the middle of 1924.

For the years 1913 and 1918-1923 the official statistics distinguish between legal tender and other notes. The notes issued by banks in the Cape were legal tender; they were issued to the banks by the Government Treasury upon the deposit of Government securities and limited to the amount of the banks' paid-up capital and reserves.

The amounts shown in the summary table represent the gross note-circulation of the South African banks. In order to determine net circulation it is necessary to deduct from gross circulation the notes held by other banks in the Union. The composition of the note circulation in the years mentioned was accordingly as follows :

	£ (000,000's)						
	1913	1918	1919	1920	1921	1922	1923
<i>Gross circulation</i>							
Legal tender notes	1.1	2.4	2.8	2.4	1.8	0.3	0.1
Other notes issued	1.1	4.0	5.4	7.1	7.4	1.3	0.9
Total	2.2	6.4	8.2	9.5	9.2	1.6	1.0
Less notes held by other banks in the Union	0.2	0.5	0.7	0.6	0.2	0.1	0.1
Net circulation	2.0	5.9	7.5	8.9	9.0	1.5	0.9

The notes in circulation after 1923 entirely represent issues made outside the Union. The division of gross circulation for earlier years between

notes in circulation in the Union and those issued elsewhere is shown below :

	£ (000,000's)						
	1913	1918	1919	1920	1921	1922	1923
<i>Gross circulation</i>							
In the Union	2.1	6.3	8.0	9.1	8.8	1.2	0.6
Elsewhere	0.1	0.1	0.2	0.4	0.4	0.4	0.4
	2.2	6.4	8.2	9.5	9.2	1.6	1.0

16. *Cheques and Drafts in Circulation.*

This item represents cheques and drafts which the banks issue in connection with the external trade of the Union.

17. *Deposits.*

Current accounts are not interest-yielding. The amount on deposit in the commercial banks on savings accounts in 1928 (£3.4 million in the Union and £3.4 million elsewhere) may be compared with £8.2 million in saving accounts in the Post Office Savings Bank, private savings banks and People's Banks at the same date. (For full statement of deposits in various institutions, see introductory note.) Until January 1st 1930 fixed deposits were subject to one month's notice of withdrawal; after that date the period of notice was reduced to 14 days. The rate of interest allowed varies with the length of period for which the deposit is made and the magnitude of the sum deposited. At the end of 1928 it varied from 3—3¼% for periods of 3 months to 4½—5% for periods of 18 months.

The amounts shown under (d) since 1918 represent Government deposits. Until January 10th, 1927, the Government made all its deposits in the commercial banks and none in the Reserve Bank. After that date, however, it made the Reserve Bank the chief depository of its funds. The amount of Government deposits lodged with the Reserve Bank at the end of 1928 was £3.6 million.

The banks were not required to show savings-bank deposits and Government deposits separately before the passing of the Banks Act in 1917; in 1913 these deposits are included in current accounts.

18. *Rediscounts and other Borrowings.*

Under the terms of the Currency and Banking Act, 1920, the Reserve Bank may rediscount

two-name paper representing genuine commercial or agricultural transactions and having 90 days', or, in the case of agricultural paper, 180 days' currency. The banks make some use of the rediscount facilities of the Reserve Bank, particularly between September and March, when the export trade in wool is being financed. The official statistics do not show the bank's rediscounts with the Reserve Bank; up to the present, however, they have been comparatively unimportant in amount. This is partly the result of the extensive use of the overdraft and open account referred to above (see note to group (7)) and the consequent lack of large quantities of first-class commercial paper.

20. *Acceptances and Endorsements.*

The greater part of the foreign trade of the dominion is financed by means of bills of exchange which are generally drawn under letters of credit on London. These, however, are not shown in the official statistics.

21. *Sundry Liabilities.*

The composition of this account is not stated in the official statistics; it apparently includes, in addition to various transitory accounts, etc., the balance of profit and loss accounts, which is not shown elsewhere in the official returns. The official statistics for 1913 show under "other liabilities" £7.4 million of bills deposited for collection. Figures for this item were no longer required after the passing of the Banks Act in 1917, however, and in order to make the summary table figures for 1913 comparable with subsequent years this amount has been excluded from sundry liabilities for that year and a corresponding amount deducted from sundry assets, as shown in the official statistics.

AUSTRALASIA.

COMMERCIAL BANKS IN AUSTRALASIA.

The connection between the commercial banking systems of Australia and New Zealand is very close ; of the six banks operating in New Zealand four are primarily Australian institutions, and one of the two New Zealand establishments also carries on operations in Australia. All the important banks operating in both countries have either their head offices or important branches in London, where large balances accrue and are drawn upon in financing the external trade of the two Dominions ; in the annual reports of these banks, however, no distinction is made between assets held in or liabilities due by the Australian and New Zealand offices on the one hand, and the accounts relating to the offices situated outside each Dominion, on the other ; nor are inter-branch balances due from non-Dominion to Dominion offices or those due by Dominion to non-Dominion offices shown separately. The official banking statistics published in Australia and in New Zealand include only the accounts of the offices situated within each Dominion and are, therefore, not sufficiently complete to give an idea of the true position of the banks as a whole, more especially as the greater part of the aggregate capital and reserves is shown in the accounts of London head offices which are excluded in the Dominion statistics. The banks having their head

offices outside either Dominion and thus, from the point of view of accountancy, holding their capital and reserves abroad are not required specially to earmark any part of these funds for the account of the branches in the Dominions where in fact the bulk of their operations are carried on.

For these reasons the plan is followed, in the present chapter, of first treating the Australian and New Zealand banking systems individually and then showing the movement in banking in Australasia considered as a whole. Separate summary tables are given for each country, with detailed notes to each table ; in each case these tables show only the assets and liabilities of the banking offices within the Dominion and exclude completely capital and reserve accounts. A separate summary table for Australasia is then presented; this table, which is based on the complete annual balance-sheets of all important Australasian banks, covers all the business in Australia, New Zealand, London and elsewhere of the most important banks of Australasia and also includes capital and reserve accounts. A summary table of the profit and loss accounts of these banks, based on statistics published in the *Economist*, is also shown.

Table 28 (a) I. AUSTRALIA.

COMMERCIAL

ACCOUNTS			
	1913	1918	1919
Number of : Banks	23	21	20
Branches	2,653	—	2,858
ASSETS.			
1. Cash	36.0	41.0	41.4
(a) Gold, silver and small coins	31.2	20.5	20.2
(b) Inland notes and balances with Central Bank	4.8	20.5	21.2
2. Other Items of a Cash Nature	0.7	1.0	1.1
3. Bills discounted and bought	—	—	—
(a) Treasury bills	—	—	—
(b) Commercial bills, Inland	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities	—	—	—
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations	—	—	—
6. Due from Banks (Correspondents)	1.7	2.7	2.6
(a) At home	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances	117.5	142.8	172.8
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances	—	—	—
9. Premises	5.0	4.9	4.9
10. Sundry Assets	—	—	—
11. Total Assets	160.9	192.4	222.8
LIABILITIES.			
12. Capital paid up	—	—	—
13. Reserve Funds	—	—	—
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—	—
15. Notes in circulation	0.4	0.2	0.2
16. Cheques and Drafts in circulation	0.9	1.7	1.7
17. Due to Banks (Correspondents)	2.3	4.2	6.2
(a) At home	—	—	—
(b) Abroad	—	—	—
18. Deposits	146.1	177.1	193.4
(a) Current accounts and sight deposits	60.8	84.3	88.9
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	85.3	92.8	104.5
(d) Other deposits	—	—	—
19. Rediscounts and other Borrowings	—	—	—
20. Acceptances and Endorsements	—	—	—
21. Sundry Liabilities	—	—	—
22. Total Liabilities	149.7	183.2	201.5
23. Value of currency in cents of a U.S. dollar at the end of each year			

BANKS

AUSTRALIA. Table 28 (a) I.

SUMMARY OF POSITION; Averages for quarter ending June 30th :									
1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
20	18	17	18	18	20	20	18	20	20
—	2,974	2,367	2,550	2,678	—	—	—	3,185	3,351
£ (ooo,ooo's omitted)									
51.2	49.3	45.1	44.3	43.0	50.2	49.3	48.9	53.1	48.6
19.7	19.7	19.5	19.3	20.1	27.0	26.7	26.3	25.8	25.5
31.5	29.6	25.6	25.0	22.9	23.2	22.6	22.6	27.3	23.1
1.8	1.5	1.8	1.9	2.0	2.1	2.3	2.2	2.1	2.1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	14.7	22.9	23.3
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
4.3	3.3	3.1	5.5	4.9	3.9	3.9	3.7	5.5	5.1
—	—	—	—	—	—	—	—	—	—
168.9	193.3	183.3	203.5	210.0	210.6	230.5	236.5	241.7	268.9
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
5.0	5.1	5.3	5.7	6.1	6.3	6.5	6.7	7.0	7.4
—	—	—	—	—	—	—	—	—	—
231.2	252.5	238.6	260.9	266.0	273.1	292.5	312.7	332.3	355.4
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
2.2	2.2	2.1	2.3	2.4	2.6	2.8	2.7	3.5	3.7
4.3	5.6	4.3	3.7	4.0	3.2	3.5	3.5	2.9	2.6
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
217.1	221.5	222.4	240.8	239.7	250.6	264.8	270.2	289.5	302.3
114.3	111.8	104.6	108.9	106.4	108.6	111.5	110.1	111.6	110.2
—	—	—	—	—	—	—	—	—	—
102.8	109.7	117.8	131.9	133.3	142.0	153.3	160.1	177.9	192.1
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
223.8	229.5	229.0	247.0	246.3	256.6	271.3	276.6	296.1	308.8

COMMERCIAL BANKS IN AUSTRALIA.

Notes.

The first bank to be established in Australia was the Bank of New South Wales, founded and granted the right of note issue in 1817. A considerable number of other commercial banks, likewise note-issuing, were subsequently established generally under the authority of the British Government, but many of them failed during periods of economic depression. Thus, at the end of the land boom of the 'eighties and 'nineties of last century, during which the banks had over-expanded credits against land security, many failures occurred — in the first half of 1893 more than fifteen banks with about a thousand branches had to suspend payments. Since that time advances on security of land have fallen increasingly into the hands of special agricultural credit institutions, while the banks have tended to confine themselves to the more usual forms of commercial banking.

Under the Commonwealth Constitution of 1901, the Federal Government was given authority to legislate with regard to banking (other than State banking), the incorporation of banks and the issue of paper money. In 1910, the Commonwealth Treasury was given the right to issue State notes (called "Australian Notes") while a 10 per cent tax was imposed on the note issue of the banks. As a result, practically all bank-notes were withdrawn before 1913 and replaced by State notes. In 1920, the control of the issue of these notes was handed over to a special Issue Department of the State-owned Commonwealth Bank of Australia, established in 1911.

Though the Federal Government has the authority to do so, it has not enacted a general banking law for Australia. The banks are subject to some Federal control by virtue of certain provisions in the Companies' Act, but these relate chiefly to the publication of financial statements. In the 1924 amendment to the Commonwealth Bank Act it was provided that the commercial banks should settle their clearings in checks on the Commonwealth Bank and prepare weekly financial statements on a prescribed form. Each quarter, an abstract of the averages of the weekly statements has to be forwarded to the Commonwealth Treasurer for publication in the official gazette.

Among the functions undertaken by Australian banks (which are those common to ordinary commercial banks of deposit and discount) the financing of foreign trade plays a very important part. All the banks have important Bill Departments, which discount bills of exchange, issue drafts and cheques, etc. Practically all foreign payments are made through London, where some of the banks have their head offices and others have established branches. About 35 per cent of

Australia's exports are consigned to England and those that are not are generally paid by drafts on London; in this way, when Australia's exports exceed her imports, she accumulates funds in London. The leading Australian banks fix the exchange rate between the Commonwealth and London.

A feature of the Australian banking system deserving of mention is the high degree of concentration of banking resources which has taken place there. Of the 20 banks included in the summary table for 1929, 3 are branches of foreign banks (the Bank of New Zealand, the Yokohama Specie Bank and the Comptoir National d'Escompte de Paris, which together have 5 offices in the Commonwealth) and 3 have their head offices in London. The 17 banks with head offices in Australia or London include two small banking companies and 2 deposit banks which together account for less than £1,000,000 of the £46,000,000 paid-up capital. Of this latter sum the 5 largest banks account for about £26,000,000 or over 55 per cent. The same banks hold about 50 per cent of the deposits and account for about 60 per cent of the credits extended by all of the Australian banking offices, excluding the Commonwealth Bank. These five banks possess over 2,300, or about 70 per cent of the bank branches in Australia.

In addition to the Commonwealth Bank and the commercial banks, there are also several minor types of financial institutions. In particular, the land and rural banks, the savings banks, and the finance and investment companies may be mentioned.

The Commonwealth Bank of Australia is a mixed central and commercial bank. Since 1920, it has had control of the issue of Australian notes and in 1925 it established a Rural Credits Department. From its inception it has maintained a Savings Bank Department which in 1928 became an independent institution under the name of "Commonwealth Savings Bank". The bulk of the bank's business is confined to public accounts. The bank is authorised to rediscount bills of exchange for commercial banks, but up to the present hardly any such rediscounts have been effected. It issues notes to the commercial banks in exchange for gold which these banks earmark in London for the account of the Commonwealth Bank. The total of bills discounted and advances to customers (including short-term loans) of the bank at June 30th, 1930, was slightly over £14,000,000. In recent years, the commercial banks have kept a substantial proportion of their cash reserves on deposit with the Commonwealth Bank. On account of its mixed character as a

note-issuing Central Bank, commercial, and (up to 1928) savings bank, the Commonwealth Bank of Australia has not been included in the summary table presented in this chapter.

Most States in the Commonwealth have established banks for the special purpose of making long-period advances to rural producers. In some cases, separate departments of the State savings banks have been established for this purpose and, as mentioned above, the Commonwealth Bank maintains a Rural Credits Department. The Statutes and the manner in which business is transacted are not uniform but the object of all these institutions is to enable farmers to settle on the land and, more recently, to make advances to established farmers on the security both of land and of crops. They raise part of their funds by issuing bonds ; the other part consists in advances from the Government. In New South Wales and Victoria, where the State banks operate rural credit

departments, part of the funds of the savings departments of these banks is invested in the rural credits department, which also accepts deposits from the public.

Savings banks are operated as part of the State banking institutions in all States and the Commonwealth Bank also has a Savings Bank Department, which was transformed into a separate institution in 1928. Checks may not be drawn on savings deposits in these institutions but deposits may be withdrawn at short notice. Interest is paid on minimum monthly balances. Most of the savings banks' assets are invested in Government securities. Branches of these institutions have been established in all parts of Australia.

The relative importance of the savings institutions in the Australian banking system will be seen from the following statement, which shows their deposits with those in the commercial banks and in the Commonwealth Bank :

End of June	Deposits £ (000,000's)						
	Savings Department Commonwealth Bank ¹	Other Savings Institutions	Total Savings Deposits (a+b)	Commercial Banks ²	Total (c+d)	General Banking Department Commonwealth Bank	Grand Total (e+f)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1913	2.7	72.5	75.2	146.1	221.3	2.2	223.5
1920	17.7	119.2	136.9	217.1	354.0	41.0	395.0
1925	41.8	141.3	183.1	250.6	433.7	35.2	468.9
1926	45.0	150.5	195.5	264.8	460.3	36.7	497.0
1927	45.9	158.6	204.5	270.2	474.7	32.3	507.0
1928	47.6	167.6	215.2	289.5	504.7	42.5	547.2
1929	50.1	175.4	225.5	302.3	527.8	43.9	571.7

¹ Since 1928. Commonwealth Savings Bank.

² Average of weekly figures for quarter ending June 30th.

Column (f) includes deposits made by the commercial banks with the Commonwealth Bank and therefore involves a certain amount of double counting, the greater part of the sums shown in this column, however, consist of Government and other public deposits and direct deposits made with the bank by its ordinary commercial banking clientele.

It may be observed that total savings deposits (c) amount to slightly more than 50 per cent of the deposits held in commercial banks (d) in 1913 ; by 1929 this proportion had risen to about 75 per cent. Between 1920 and 1925 deposits in the Savings Department of the Commonwealth Bank increased at a faster rate than deposits in other savings institutions ; since 1920, they have increased considerably more rapidly than deposits in the General Banking Department of the Commonwealth Bank, which dropped appreciably between 1920 and

1925 and only reached the 1920 level again in 1928. As may be seen from the summary table, at the beginning of this chapter, time deposits in commercial banks have increased more rapidly than current accounts in the period 1913-1929.

The finance and investment companies include pastoral and land finance companies, which make advances against the sale of crops and grant loans on the security of land, etc. ; friendly societies, which make loans on mortgages ; insurance companies, which make important advances on mortgages, policies and property ; executor and agency companies, which advance funds on the security of real property ; and building and investment societies, which make advances for the purpose of building operations. In most cases, the banking function of these institutions is incidental to the main business of the company.

There is no Federal Government inspection of

banks in Australia, but the commercial banks are required to make weekly statements of their financial position on a prescribed form. Quarterly averages of these statements are published in the *Quarterly Abstract of Statistics* and in the *Commonwealth Year-Book*, published by the Bureau of Census and Statistics. Statistical information over a period of years is given annually in the *Finance Bulletin*, also published by the Bureau. In addition, the *Australasian Banking and Insurance Record*¹ gives current figures and certain additional information. The official figures show only the assets and liabilities of the banks within the Commonwealth of Australia, the figures given in the summary table therefore exclude the accounts of offices situated outside the Commonwealth and also of head offices in London.

It will be observed that total assets and liabilities, as shown in the summary table for Australia, do not agree in any of the years under review. In part, this discrepancy is due to the exclusion from the official statistics and summary table of foreign office and inter-branch accounts. In the main, however, it is explained by the fact that the

summary table does not include capital and reserve accounts. The official statistics, upon which the summary table is based, give a separate statement of the capital and reserves of the Australian banks, without including these items in total liabilities; no division is made, however, into capital, etc., used in business in Australia, and that used in New Zealand and elsewhere. Figures for capital and reserves can therefore not be shown separately in the summary tables for Australia or New Zealand. They are included in the summary table for Australasia presented at the end of this chapter, which relates to all the business at home and abroad of the banks of Australia and New Zealand.

The figures shown in the summary table for Australia are averages for the quarter ending June 30th each year. This quarter has been chosen in order to make the figures more closely comparable with the summary table for Australasia shown at the end of this chapter which is based upon the annual reports of individual banks. These generally give the financial position of the bank at or near June 30th of each year.

AUSTRALIAN BALANCE-SHEET SUMMARY.

I. Cash.

The amounts shown in the summary table under I (a) consist of (1) coined gold and silver and other metals and (2) gold and silver in bullion or bars to the following amounts — £ (000,000's) :

April-June Quarter	Coin	Bullion	Total
1913	30.1	1.1	31.2
1918	19.6	0.9	20.5
1919	19.4	0.8	20.2
1920	19.1	0.6	19.7
1921	19.2	0.5	19.7
1922	19.0	0.5	19.5

April-June Quarter	Coin	Bullion	Total
1923	18.7	0.6	19.3
1924	19.5	0.6	20.1
1925	22.5	4.5	27.0
1926	26.4	0.3	26.7
1927	26.1	0.2	26.3
1928	25.6	0.2	25.8
1929	25.1	0.4	25.5
1930	4.5	0.2	4.7

It is of interest in this connection to compare the movement in the metallic stocks of commercial banks and the Commonwealth Bank since 1925.

End of June	£ (000,000's)				
	COMMONWEALTH BANK		COMMERCIAL BANKS ³ Coined gold, silver, etc., and bullion	Total (b+c)	Grand Total (a+d)
	Note Issue Department Gold Reserve	General Banking Department ² Coined gold, silver, etc., and bullion			
(a)	(b)	(c)	(d)	(e)	
1925	25.8	10.0	27.0	37.0	62.8
1926	28.1	5.6	26.7	32.3	60.4
1927	22.1	1.2	26.3	27.5	49.6
1928	22.5	0.8	25.8	26.6	49.1
1929	22.7	1.1	25.2	26.3	49.0
1930	19.9	1.4	4.7	6.1	26.0

¹ Monthly review published in Melbourne and Sydney.

² Including coin, etc., held in the Savings Department of the Commonwealth Bank and since 1928 in the Commonwealth Savings Bank.

³ Averages of weekly figures for quarter ending June 30th.

It will be observed that the total metallic reserves of the Australian banking system dropped by £37 million in the period 1925-1930; of this amount the commercial banks gave up over £22 million. The fall in the gold reserve of the Note Issue Department of the Commonwealth Bank, while considerable, has not been so great as the fall in metallic reserves of the commercial banks. This is partly explained by the fact that an amendment to the Commonwealth Bank Act was passed in November 1929, providing for the compulsory acquisition by the bank of the commercial banks' gold holdings. The total amount of silver and metals other than gold has probably not changed appreciably during the period and therefore represents a larger proportion of columns (d) and (e) in 1930 than in 1925; of the £6.1 metallic reserves held in the commercial banks and the general banking department of the Commonwealth Bank at the end of June 1930, much the larger part would appear to consist of silver and other metals.

The amounts shown in the summary table under 1 (b) consist of Australian notes issued by the Commonwealth Bank of Australia since 1920. Since 1925, cash held by the joint-stock banks with the Commonwealth Bank is also included in the figures shown in the summary table. These amounts are not shown separately but it appears that of the £23 million shown for notes, etc., in 1929, about £18 million were notes and £5 million balances with the Commonwealth Bank. Gold and other cash held by the branches of Australian banks operating in London and elsewhere are not shown in the official statistics.

2. *Other Items of a Cash Nature.*

This item consists of the banks' holdings of cheques and drafts on other banks and may include an insignificant proportion of notes issued by other banks.

3. *Bills discounted and bought.*

The bill portfolio is not shown separately in the official statistics but is included under loans and advances (see note to group 7 below).

4. *Investments and Securities.*

For the years 1913 and 1918-1926 inclusive, investments and securities are included in the figures shown in the official statistics for loans and advances. For the years 1927-1929, the *Australasian Banking and Insurance Record* has shown the banks' holdings of Government and municipal securities separately; these sums have accordingly been deducted from loans, etc., and carried to group 4 of the summary table. The banks do not participate in business undertakings.

6. *Due from Banks (Correspondents).*

The official statistics do not distinguish between sums due by banks at home and banks abroad.

7. *Loans and Advances.*

This item includes discounts, advances, overdrafts, Government and other public securities (until 1927), and all other assets not otherwise enumerated held by the banks in Australia. It is not possible to tell from the official statistics what proportion of credit is extended under these different headings. It is known, however, that most advances, both to private customers and to municipal and other public bodies, are granted through overdrafts. Part of the advances are made on the security of goods for which warrants and bills of lading or other shipping documents have been deposited; credit is also extended against rural properties.

9. *Premises.*

This item includes landed property which the banks have acquired through the foreclosure of mortgages, in addition to that used in its own service. It is not known what proportion the former constitutes of the total, but it is probably quite small.

11. *Total Assets.*

These refer only to business transacted by the Australian offices of the banks. The official statistics exclude cover for acceptances, letters of credit and all transitory as well as certain internal bank accounts which may be included in the complete balance-sheets published by the banks. All these items are accordingly excluded from the totals shown in the summary table.

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

As mentioned in the introductory note, a special statement is periodically published showing the capital, reserves, etc., of the banks operating in Australia as at June 30th of each year. No division is required or made, however, between the capital and reserves relating to the banks' Australian business (*i.e.*, that covered by the official quarterly banking statistics) and the capital and reserves relating to the business transacted by the banks' head offices in London or their branches in New Zealand and elsewhere. Figures for capital and reserves are therefore not given in the quarterly returns nor in the attached summary table based on them.

The paid-up capital and reserves, etc., of the banks operating in Australia which had their head offices in either Australia or London were as follows in each of the years under review:

End of June	£ (000,000's)	
	Capital	Reserves and Undi- vided Profits
1913	19.0	10.5
1918	20.1	14.8
1919	21.1	17.3
1920	23.5	16.4
1921	25.0	17.7
1922	26.1	18.3
1923	32.3	23.2
1924	30.5	22.0
1925	33.8	24.6
1926	34.2	26.4
1927	35.3	25.2
1928	38.3	29.5
1929	46.1	30.2

These figures do not include the capital and reserves of the foreign banks operating in Australia. In 1929, there were 3 foreign banks (including the Bank of New Zealand) carrying on business in the Commonwealth; they had paid-up capital of about £27 million and reserves and undivided profits of £18 million.

15. Notes in Circulation.

As mentioned in the introductory note, the commercial banks handled the total note issue of the country until 1910, when the Government imposed a prohibitive tax of 10 per cent per annum on their notes and started the issue of State notes. The banks accordingly withdrew their notes from circulation with the result that their aggregate issue dropped from £3,700,000 in 1910 to £400,000 in 1913 and since the war have been practically stationary at £200,000. Practically the whole of this amount probably represents notes which have been lost, etc., and never presented for redemption.

16. Cheques and Drafts in Circulation.

The sums shown under this heading in the summary table are designated in the official statistics as "bills in circulation" and consist of cheques and drafts issued by the banks in connection with both external and inter-State trade.

17. Due to Banks (Correspondents).

The official statistics do not distinguish between sums due to banks at home and banks abroad.

18. Deposits.

In the official statistics sight and time deposits are distinguished as "non-interest-bearing" and "interest-bearing" deposits respectively. The banks pay interest on time deposits lodged with them for a period longer than three months; the rate varies with the length of the period. It will be noticed that the proportion of time to total deposits has risen somewhat since before the war. The figures shown in the summary table do not include deposits made in branches of the Australian banks in London and elsewhere abroad.

Government deposits are not shown separately in the official statistics, but from special returns published in the *Australasian Banking and Insurance Record* it appears that Government deposits in the three States which show these separately have averaged between £2,000,000 and £2,500,000 for the several years past. Most of the Government deposits, however, are held with the Commonwealth Bank though separate figures showing their amount are not given in the reports of the bank.

22. Total Liabilities.

As indicated above, total liabilities do not agree with total assets, chiefly because no figures for capital and reserves relating to the Australian business of the banks are available, and these accounts have therefore been excluded from the summary table.

NEW ZEALAND

Table 28 (a) II. NEW ZEALAND.

COMMERCIAL

ACCOUNTS	1913		
	1913	1918	1919
Number of : Banks	6	6	6
Branches		403	413
ASSETS.			
I. Cash.	5.2	9.3	9.1
(a) Gold, silver and small coins.	5.2	8.1	8.0
(b) Inland notes and balances with Central Bank	—	1.2	1.1
2. Other Items of a Cash Nature	0.3	0.4	0.5
3. Bills discounted and bought	2.0	1.3	1.4
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.	1.8	6.5	6.5
(a) Government	1.1	5.7	5.7
(b) Other	0.7	0.8	0.8
5. Participations.	—	—	—
6. Due from Banks (Correspondents).	0.1	0.1	0.2
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	20.9	30.4	30.3
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances.	—	—	—
9. Premises, etc.	0.4	0.6	0.6
10. Sundry Assets	—	—	—
11. Total Assets	30.7	48.6	48.6
LIABILITIES.			
12. Capital paid up.	—	—	—
13. Reserve Funds	—	—	—
14. Profit and Loss Accounts, Dividend Accounts, etc.	—	—	—
15. Notes in circulation	1.7	6.3	7.1
16. Cheques and Drafts in circulation.	0.1	0.1	0.2
17. Due to Banks (Correspondents)	0.1	0.1	0.1
(a) At home.	—	—	—
(b) Abroad	—	—	—
18. Deposits	25.7	45.6	50.5
(a) Current accounts and sight deposits.	13.2	21.5	28.3
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	10.5	14.1	14.9
(d) Other deposits	2.0	10.0	7.3
19. Rediscounts and Other Borrowings	—	—	—
20. Acceptances and Endorsements.	—	—	—
21. Sundry Liabilities.	—	—	—
22. Total Liabilities.	27.6	52.1	57.9
23. Value of currency in cents of a U.S. dollar at the end of each year.			

BANKS

NEW ZEALAND. Table 28 (a) II.

SUMMARY OF POSITION ; Averages for quarter ending June 30th :									
1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
6	6	6	6	6	6	6	6	6	6
422	442	445	469	478	499	504	523	527	560
£ (ooo,ooo's omitted)									
8.8	8.7	8.9	8.3	8.1	8.0	8.1	8.1	7.7	7.3
7.7	7.7	7.8	7.9	7.8	7.7	7.8	7.9	7.6	7.2
1.1	1.0	1.1	0.4	0.3	0.3	0.3	0.2	0.1	0.1
0.8	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.7	0.7
1.3	2.9	1.7	1.5	1.5	1.5	1.7	1.5	1.2	1.0
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
7.2	6.8	5.8	5.8	6.0	6.1	6.1	5.8	5.9	5.9
6.4	5.9	5.2	5.0	5.1	4.8	5.2	5.0	5.1	5.2
0.8	0.9	0.6	0.8	0.9	1.3	0.9	0.8	0.8	0.7
—	—	—	—	—	—	—	—	—	—
0.2	0.5	1.2	1.1	0.8	1.0	1.0	1.2	1.9	0.9
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
34.5	51.4	44.4	40.2	42.4	42.4	47.0	49.2	44.2	46.4
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.1	1.1	1.2
—	—	—	—	—	—	—	—	—	—
53.5	71.7	63.3	58.3	60.3	60.5	65.6	67.5	62.7	63.4
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
7.9	7.9	7.5	6.7	6.6	6.9	6.8	6.6	6.4	6.6
0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
0.1	0.5	0.4	0.3	0.1	0.4	1.0	1.2	1.8	0.8
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
63.0	53.7	47.4	52.1	51.6	54.6	52.6	49.8	54.9	59.8
38.4	29.3	25.1	28.3	28.3	30.5	27.6	24.8	25.4	26.8
—	—	—	—	—	—	—	—	—	—
16.2	16.2	16.3	17.4	19.3	21.0	20.7	21.7	27.6	30.2
8.4	8.2	6.0	6.4	4.0	3.1	4.3	3.3	1.9	2.8
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
71.3	62.3	55.6	59.4	58.6	62.2	60.7	57.9	63.4	67.5

COMMERCIAL BANKS IN NEW ZEALAND.

Notes.

The first bank to operate in New Zealand was a branch of the Union Bank of Australia, established in Wellington about 1840. In 1850, Government banks of issue were established in Auckland and Wellington, but they were not very successful, as the public preferred to use gold coin. These banks were abolished, and in 1856 the Bank Paper Currency Act was passed, authorising the Union Bank of Australia and banks incorporated by Royal Charter to issue notes payable in coin of the realm. Under this law, the Oriental Banking Corporation put its notes into circulation alongside those of the Union Bank of Australia.

After the failure of the Government banks of issue, another attempt was made to create a local note issuing bank with the establishment, in 1860, of the Bank of New Zealand. The bank was authorised to issue notes payable in sterling, to accept deposits and make advances to agriculturalists, traders and settlers. Being the only locally owned institution, it received the custody of Government deposits and has since remained the Government's fiscal agent. The bank, which had extended considerable credit on the security of land, became involved in difficulties in the 'nineties of the last century when the land boom broke simultaneously with that in Australia. The Government was called in to reorganise the affairs of the bank, and as a result of the Bank Act of 1894 it acquired the control of about one-third of the bank's share capital¹ as well as the authority to appoint 4 of its 6 directors and all the auditors.

There are at present six banks operating in New Zealand, of which two are New Zealand institutions — viz., the Bank of New Zealand and the National Bank of New Zealand, and four Australian establishments — viz., the Bank of New South Wales, the Union Bank of Australia, the Bank of Australasia and the Commercial Bank of Australia. Several other banks either went into liquidation during the crises of the latter half of the 19th century or were taken over by existing institutions. The Bank of New Zealand has branches in London, Australia, Fiji, and Samoa; its branches and agencies

within the Dominion numbered 235 at the end of 1928. The other 5 banks had between them 292 establishments within the Dominion, making a total of 527, or an average of one bank to every 2,800 inhabitants. The two domestic institutions account together for about two-thirds and the Bank of New Zealand alone for about half of the banking business now carried on in the Dominion.

The chief credit business of the banks consists in financing current production and foreign trade; for the latter purpose they keep large balances available at their London branches. Most of the banks do not extend long-term loans to farmers, but in 1926 the Bank of New Zealand created, by the issue of bonds, a Long-Term Mortgage Fund for the purpose of making advances on first mortgage. In addition, the Government has made provision for advances to settlers, etc., but the bulk of this type of credit is extended by private mortgage and finance companies. For their short-term credit requirements, rural producers often rely upon advances for the companies handling their produce and supplying their materials; these companies in turn obtain credits from the banks.

Among auxiliary banking institutions may be mentioned: Building societies, which accept deposits and make loans for construction purposes;

Finance and other companies which, though engaging primarily in commercial transactions, grant loans and advances to their customers and receive their surplus cash on deposit;

Certain public bodies, such as City Councils, which also accept money on deposit and generally grant higher interest rates than the joint-stock banks.

Much more important than these institutions, however, are the savings banks and especially the Post Office Savings Bank. The relative importance of this group will be seen from the following comparative statement of deposits in the Post Office Savings Bank, the private savings banks and the commercial banks:

¹ At the end of 1929 the paid-up capital of the Bank was almost £7 million of which about £2 million consisted of preference shares issued to the Crown; a further £500,000 of stock was guaranteed by the Government of New Zealand.

	Deposits £ (000,000's)				
	Post Office Savings Bank ¹	Private Savings Bank ²	Total Savings Banks (a+b)	Commercial Banks ³	Grand Total (c+d)
	(a)	(b)	(c)	(d)	(e)
1913	17.1	1.7	18.8	25.7	44.5
1919	33.4	3.1	36.5	50.5	87.0
1925	46.9	5.7	52.6	54.6	107.2
1926	47.9	6.4	54.3	52.6	106.9
1927	49.0	7.0	56.0	49.8	105.0
1928	47.8	7.7	55.5	54.9	110.4

It will be observed that total savings bank deposits tripled in the period 1913-1928, while deposits in commercial banks doubled. Before and immediately after the war, savings bank deposits were about 70-80 per cent as high as commercial bank deposits; in recent years they have been at practically the same level. The Post Office Savings Bank accounts for the greater part of the increase in savings deposits. Within the commercial bank group time deposits have increased more rapidly than current accounts and were higher than the latter in 1928. Funds are also deposited in building societies and friendly societies; including these groups it may be estimated that the total amount of deposits lodged elsewhere than in the commercial banks was about £60 millions in 1928.

Under the Banking Act of 1908, which consolidates a number of earlier laws relating to the business of banking and regulates the conditions on which the banks may issue notes (see under group (15) in detailed notes below), the banks operating in New Zealand are required to submit for publication in the Official Gazette quarterly returns on a standard form showing averages of the weekly figures of their principal assets and their

liabilities to the public. These figures refer only to the assets and liabilities of the offices situated within the Dominion of New Zealand. Summaries of these returns are published in the Official Year Book. More detailed banking statistics for New Zealand are to be found in the Australasian Insurance and Banking Record.⁴ The figures for the years 1920-1929 inclusive given in the summary table are based upon the statistics reproduced in this publication. They are averages of the weekly returns of the banks for the quarter ending June 30th each year. This quarter has been chosen in order to make the figures more closely comparable with the summary table for Australasia shown at the end of this volume. This table is based upon the annual reports of individual banks, which generally give the financial position of the bank at or near June 30th of each year. The figures for 1913 and 1918-19 in the summary table relating to New Zealand are based upon "Statistics of the Dominion of New Zealand, Vol. III, Production, Finance, Postal and Telegraph", published by the Government, and are averages for the year. The number of bank branches is given in the *Official Year Book*.

NEW ZEALAND BALANCE-SHEET SUMMARY.

1. Cash.

The amounts shown under (a) include a certain amount of bullion and bars. No distinction is made between gold and other metals. During the war the amount of bullion held by the banks rose from £150,000 (end of 1913) to £650,000 (end of 1918) but soon dropped below £100,000, which figure it has not exceeded since 1921.

The amounts shown under (b) since 1918 consist of the legal tender notes of other banks. It will be observed that notes of other banks never constituted any important proportion of the banks' cash reserves and that in recent years that amount

has been trifling. The explanation is of course to be sought in the absence of a central note issuing institution and in the fact that the banks may themselves issue the notes which they require for their current business. No bank therefore needs to maintain any reserve in the form of paper currency of other institutions against deposits; in so far as these are withdrawn in notes, they may be paid out of the unused part of the bank's own authorised note issue. Thus the primary function of cash reserves (which do not include such unused balances of potential note issues) is to serve as cover for the notes in circulation; accordingly these reserves are held almost exclusively in coin, the

¹ As at December 31st, 1913 and 1919; subsequently March 31st.

² As at March 31st throughout.

³ Averages of weekly figures for quarter ending June 30th.

⁴ Monthly review published in Melbourne and Sydney.

form of minimum cover stipulated by law (*cf.* note to group 15 below).

In 1913 the bank-notes were not legal tender ; when held by banks other than those which had issued them, they were included in the official statistics along with cheques and drafts, etc., on other banks, which are shown under group 2 of the summary table.

2. *Other Items of a Cash Nature.*

This item consists of cheques and drafts on other banks ; in 1913 it also includes the notes of other banks.

3. *Bills discounted and bought.*

It will be seen upon comparing the amount of discounts with the amount of loans and advances shown in group 7 of the summary table that a relatively small proportion of credit is extended in the form of discounts. Part of the discounts, however, may be included under advances in the official returns. It appears that bills are discounted chiefly for those engaged in the distributive trades ; production is financed by means of advances and overdrafts (see note to group 7 below).

4 and 5. *Investment and Securities. Participations.*

Government securities include those of the New Zealand Government and New Zealand local bodies. In fact the banks have substantial holdings of Australian and British Government securities, in addition to short-dated British Treasury Bills, but as these assets are held by the offices outside New Zealand, they are not shown in the official statistics.

The banks do not participate in industrial or commercial enterprises.

6. *Due from Banks (Correspondents).*

The official statistics make no distinction between amounts due from banks at home and from banks abroad. All the banks keep a large part of their resources at their London offices to finance the foreign trade of the Dominion. These funds, which are replenished by the sums accruing to the accounts at the London offices of the banks in payment of New Zealand exports, are invested largely in call loans or (before the war) in gold, and the banks draw upon them to pay for imports into New Zealand. In part, these funds are also invested in British Government securities (see note to group 4 above) and in other easily realisable securities available on the London market. As mentioned in the introductory note, however, the accounts of the London offices as well as those of any other offices situated outside New Zealand are excluded from the official statistics. Accordingly, most of the sums due to the Dominion are not included in the summary table.

These sums are normally in excess of those due by the Dominion, but in 1921 imports into New Zealand greatly exceeded exports, which were, moreover, sold at exceptionally low prices, with the result that there was a considerable net balance due by the Dominion which would have appeared in the accounts of the banks had the official banking statistics been complete.

7. *Loans and Advances.*

This item is classified in the official statistics as "debts due to the banks" and includes loans, advances, overdrafts, etc. It is not known what proportion each of these items is of the total, but the bulk of credit extended would appear to take the form of overdrafts. As a rule, the banks do not grant long-term credit to farmers. In 1927, however, the Bank of New Zealand established a long-term mortgage department whose function is to make loans to farmers and pastoralists on the security of mortgages. These credits are not shown separately in the banking statistics, but according to special statements available their amount rose from £0.1 to £0.7 million between the end of March 1927 and the same date in 1929. In the official figures for loans and advances, provision is made for bad and doubtful debts.

8. *Cover for Acceptances.*

A large part of foreign trade is financed through bankers' acceptances, letters of credit, etc., but in the official banking statistics these items are excluded from liabilities and, accordingly, their cover is not included under assets. Practically all letters of credit are issued on London.

11. *Total Assets.*

The sums shown are totals of the accounts given in the summary table, they exclude the assets held outside of New Zealand and certain other accounts as indicated in the detailed notes above.

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

These accounts are not included in the official statistics employed, which show only liabilities to the public. In an official statement, published separately, the capital and reserves, etc., of the banks operating in the Dominion are set out ; no distinction is made, however, between the amount of capital and reserves which relates to the operations of the banks in New Zealand and the part which relates to the operations of their head offices or branches in Australia, London and elsewhere. Capital and reserves are accordingly omitted in the separate summary table for New Zealand ; but they are included in the complete figures given in the summary table for Australasia at the end of this chapter.

The total capital and reserves of the banks — two New Zealand and four Australian banks — carrying on business in New Zealand in the years under review are shown below. In the case of the four Australian banks, a relatively small proportion of their capital and reserves is used in their New Zealand business, as the bulk of their operations are conducted in Australia or London.

End of June	£ (000,000's)			
	NEW ZEALAND BANKS		AUSTRALIAN BANKS	
	Capital	Reserves, etc.	Capital	Reserves, etc.
1913	2.8	2.0	9.2	6.7
1918	3.0	3.2	10.1	8.3
1919	3.3	3.2	10.7	8.6
1920	4.9	3.7	13.2	9.2
1921	4.8	2.9	13.3	10.6
1922	4.9	2.9	14.0	10.2
1923	5.2	3.5	15.5	10.8
1924	6.3	4.4	15.6	11.5
1925	7.6	4.8	15.9	12.5
1926	8.2	5.5	16.6	13.6
1927	8.2	5.9	16.8	14.3
1928	8.8	6.1	19.1	15.6
1929	8.9	6.4	19.6	17.4

15. Notes in Circulation.

The Banking Act of 1908 regulates the conditions on which the banks are authorised to issue notes under this Act; the Governor-General may empower any bank to issue notes, subject to the provisions and restrictions contained in the charter or letters patent under which the bank is incorporated; these are payable in gold at the office of the bank at the place of issue, and are a first charge on the assets of the bank. The private Acts of the Bank of New Zealand and the National Bank of New Zealand provide that the total amount of promissory notes payable on demand, issued within the Dominion, shall not exceed the amount of coin, bullion and public securities which the banks hold within the Dominion of New Zealand or the United Kingdom, nor three times the amount of coin which

they hold within the Dominion. The note issues of the banks are subject to a tax of 2 per cent per annum which goes into Government revenue.

Immediately after the outbreak of the war, an amendment to the Banking Act was passed making bank-notes inconvertible legal tender within the Dominion of New Zealand. The banks may, however, be required to give adequate security that they will redeem their notes in gold on the expiration of the period covered by the amendment, and in fact they convert their notes into gold on demand for export purposes. Extensions of the period during which notes are legal tender have been made from time to time; the present authority expires on January 10th, 1932.

16. Cheques and Drafts in Circulation.

This item represents cheques and drafts of other banks, referred to in the official statistics as "bills of other banks"; they are used in financing both external and inter-State trade.

17. Due to Banks (Correspondents).

The official statistics make no distinction between sums due to banks at home and abroad (see note to group 6 above).

18. Deposits.

Deposits on current account are distinguished in the official statistics as non-interest-bearing and time or fixed deposits as interest-bearing. The sums shown under (d) represent Government deposits, of which practically the whole sum is lodged with the Bank of New Zealand. The great relative volume of these deposits in 1918 and 1919 represents the unexpended proceeds of war loans. It will be observed that the proportion of time to sight deposits has risen from 80 per cent in 1913 to 135 per cent in 1929; in addition, a large proportion of Government deposits are interest-bearing.

22. Total Liabilities.

As in the case of Australia, the liabilities do not agree with total assets because the official statistics show only the assets and liabilities of the offices within the Dominion of New Zealand and, moreover, omit capital and reserve accounts.

Table 28 (a) III. AUSTRALASIA.

COMMERCIAL

ACCOUNTS	1913	1919	1920
	17	18	18
Number of Banks	17	18	18
ASSETS.			
1. Cash.		82.4	105.4
(a) Gold, silver and small coins		—	—
(b) Inland notes and balances with Central Banks	66.9	—	—
2. Other Items of a Cash Nature		17.4	32.6
3. Bills discounted and bought	—	—	—
(a) Treasury bills.	—	—	—
(b) Commercial bills, Inland.	—	—	—
(c) Commercial bills, Foreign	—	—	—
4. Investments and Securities.	13.7	30.2	47.1
(a) Government	—	—	—
(b) Other	—	—	—
5. Participations.	—	—	—
6. Due from Banks (Correspondents).	—	—	—
(a) At home.	—	—	—
(b) Abroad	—	—	—
7. Loans and Advances.	146.2	201.4	193.4
(a) On current account	—	—	—
(b) Other	—	—	—
8. Cover for Acceptances.	—	5.1	8.3
9. Premises, etc.	—	5.8	6.0
10. Sundry Assets	7.3	—	—
11. Total Assets	234.1	342.3	392.8
LIABILITIES.			
12. Capital paid up.		22.9	25.4
13. Reserve Funds	38.2	18.2	20.0
14. Profit and Loss Accounts, Dividend Accounts, etc.		2.0	2.2
15. Notes in circulation	2.1	7.6	8.5
16. Cheques and Drafts in circulation	—	27.8	32.1
17. Due to Banks (Correspondents)	—	—	—
(a) At home.	—	—	—
(b) Abroad	—	—	—
18. Deposits	170.3	258.7	296.3
(a) Current accounts and sight deposits	—	—	—
(b) Savings accounts	—	—	—
(c) Time or fixed deposits	—	—	—
(d) Other deposits	—	—	—
19. Rediscounts and other Borrowings	—	—	—
20. Acceptances and Endorsements.	—	5.1	8.3
21. Sundry Liabilities.	23.5	—	—
22. Total Liabilities.	234.1	342.3	392.8
23. Value of currency in cents of a U. S. dollar at the end of each year.			

BANKS

AUSTRALASIA. Table 28 (a) III.

SUMMARY OF POSITION AT JUNE 30th :								
1921	1922	1923	1924	1925	1926	1927	1928	1929
18	15	15	15	15	15	14	12	• 12
£ (000,000's omitted)								
85.4	87.8	84.7	81.9	87.2	89.5	83.2	85.4	85.8
—	—	—	—	—	—	—	—	—
24.2	28.8	40.1	46.4	51.3	43.6	44.9	45.6	43.2
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
34.4	34.4	40.9	36.5	37.9	46.2	40.6	48.4	54.5
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
246.7	228.2	233.2	247.1	248.2	260.8	282.9	283.0	298.8
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
5.1	4.9	5.7	5.4	5.7	6.5	6.5	7.4	6.0
6.2	6.3	6.9	7.2	7.5	7.7	8.0	8.3	8.5
—	—	—	—	—	—	—	—	—
402.0	390.4	411.5	424.5	437.8	454.3	466.1	478.1	496.8
29.6	30.9	32.6	35.4	39.0	41.1	42.0	44.8	46.1
19.8	21.5	23.0	25.2	28.3	30.6	32.2	33.5	35.7
2.9	2.9	3.0	3.4	3.6	4.1	4.2	4.4	4.5
7.9	8.1	7.9	7.0	6.9	7.3	6.7	6.9	7.5
39.7	31.6	29.8	30.0	31.7	31.8	33.9	31.6	31.2
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
297.0	290.5	309.6	318.1	322.6	332.9	340.6	349.5	365.8
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
5.1	4.9	5.6	5.4	5.7	6.5	6.5	7.4	6.0
—	—	—	—	—	—	—	—	—
402.0	390.4	411.5	424.5	437.8	454.3	466.1	478.1	496.8

AUSTRALASIA.

COMMERCIAL BANKS

Table 28 (b).

ACCOUNTS	SUMMARY OF PROFIT AND LOSS ACCOUNTS AND DISTRIBUTION OF PROFITS FOR THE YEARS :						
	1923	1924	1925	1926	1927	1928	1929
Number of Banks.	14	14	14	14	12	12	12
Capital, Reserves and Undivided Profits.	£ (000,000's omitted)						
	61.6	66.1	71.0	75.3	75.8	83.3	86.6
1. Gross Profits.	4.86	5.44	5.79	6.18	6.22	6.47	6.76
<i>To be deducted :</i>							
2. Expenses.	—	—	—	—	—	—	—
(a) Salaries, etc.	—	—	—	—	—	—	—
(b) Other working expenses	—	—	—	—	—	—	—
(c) Taxes, etc.	—	—	—	—	—	—	—
3. Reserved for Pension Funds, etc.	0.04	0.11	0.03	0.02	0.03	0.05	0.02
4. Written off on (Depreciation Accounts for)	0.08	0.08	0.15	0.20	0.27	0.24	0.25
(a) Premises, etc.	0.08	0.08	0.15	0.20	0.27	0.24	0.25
(b) Investments and securities	—	—	—	—	—	—	—
(c) Other assets	—	—	—	—	—	—	—
5. Remaining Net Profit	4.74	5.25	5.61	5.96	5.92	6.18	6.49
6. Carried forward from preceding year.	1.31	1.35	1.52	1.61	1.65	1.75	1.79
7. Taken from Reserves or Capital.	—	—	—	—	—	—	—
8. Total Amount disposed of for Dividends, etc.	6.05	6.60	7.13	7.57	7.57	7.93	8.28
9. Carried to Reserves.	1.27	1.37	1.50	1.33	1.22	1.06	1.07
10. Dividends	3.43	3.71	4.02	4.59	4.60	5.08	5.36
11. Director's Fees, etc.	—	—	—	—	—	—	—
12. Carried forward to following year.	1.35	1.52	1.61	1.65	1.75	1.79	1.85
13. Total as above	6.05	6.60	7.13	7.57	7.57	7.93	8.28
14. Value of currency in cents of a U. S. dollar at the end of each year.							

NOTES ON AUSTRALASIAN BALANCE-SHEET SUMMARY.

The figures shown in this table for the years 1919-1929 are based upon a compilation of the last published balance-sheets up to June 30th each year of the most important ordinary banks carrying on operations in Australia and New Zealand which appears annually in the September number of the *Australasian Banking and Insurance Record*.¹ All the banks included have offices in London as well as in one or both of the Dominions ; five carry on business in both Australia and New Zealand and one bank carries on business in New Zealand alone, apart from its London head office. On account of

its mixed character as a note-issuing Central Bank, commercial and (until 1928) savings bank, the Commonwealth Bank of Australia is excluded. The financial years of the banks end at different dates, but most of the balance sheets are drawn up at or near June 30th each year. The figures shown in the summary table, while not complete, may be taken as representative of the movement of commercial banking in Australasia as a whole. In 1929 the banks included accounted for over 85 per cent of the capital reserves, etc., of all the ordinary joint-stock banks operating in Australia and New

¹ A monthly review published in Melbourne and Sydney.

Zealand except the "foreign" banks (*i.e.*, those with head offices elsewhere than in Australia, New Zealand or London), which transact an insignificant proportion of the banking business of the Dominions. All the banks carrying on business in New Zealand are included in the summary table; in 1929, the Australian banks included account for over 92 per cent of the assets and liabilities of all banking offices within the Commonwealth.

The figures for 1913 are based upon returns published in the annual banking number of the *Economist*. It will be observed that these are not so detailed as those used for subsequent years and, on account of differences in the grouping of items, they are not directly comparable with the latter. The figure shown under capital in 1913 includes reserves and undivided profits, and under sundry accounts are grouped the items not shown separately in the statistics of the *Economist*.

For the composition of each item in the summary table for the years 1919-1929 reference may be made to the detailed notes to the summary tables for Australia and New Zealand above. The amounts shown under (1) *Cash*, include coin and bullion, cash balances, Australian notes, notes of

other banks, money at short call and some relatively small amounts of Government and other securities held by the Bank of New Zealand in London; (2) *Other Items of a Cash Nature* refer to bills receivable in London and remittances in transit, including a certain amount of remittances in transit between branches; (4) *Securities* include British, Australian and New Zealand Government securities and some securities of municipalities and other local authorities, as well as short-dated British Treasury Bills. *Correspondent Accounts* are not shown separately in these returns and are presumably included under bills receivable and remittances in transit (group 2) under assets and "cheques and drafts in circulation" (group 16) under liabilities; (7) *Loans and Advances* include all credit extended by the banks to the public, whether in the form of loans, discounts, advances or overdrafts. (8) *Cover for Acceptances* consists of customers' liability under letters of credit, etc., where shown separately; in many cases, however, these items are not included in the balance sheets of the banks. (15) *Notes in Circulation* are issued chiefly in New Zealand. (18) *Deposits* are not divided into current account, time deposits, etc.

SUMMARY OF AUSTRALASIAN PROFIT AND LOSS ACCOUNTS.

The summary table of profit and loss for the years 1923-1929 is based upon statistics published in the Annual (October) Banking Supplement of the *Economist*. The banks included are not identical in each year with those included in the balance-sheet summaries published by the *Australasian Banking and Insurance Record*, on which the summary table showing the position of the banks is based. The discrepancies, however, occur in the case of banks of minor importance, and only in the years 1923 and 1924. Thus the capital reserves and undivided profits shown in the two tables for the years 1925-1929 are practically identical; in 1923 and 1924 they do not differ by as much as 5 per cent.

1 and 2. *Gross Profits and Expenses.*

In the statistics published in the *Economist*, all expenses, including salaries, other expenses and income and other taxes are deducted before the banks' profits are stated. These items are accordingly excluded from the summary table. Further, the banks show only amounts written off

on premises; depreciation allowances on "bad and doubtful debts" and on other assets are made at the discretion of the directors before any figure for profits is disclosed.

Obviously, therefore, the sums shown under group (1) in the summary table do not represent genuine gross profits and are not comparable with figures given under this heading in the profit and loss summaries for other countries.

3. *Reserved for Pension Funds.*

This item includes all allocations for the benefit of the banking staff which are shown separately by the banks. Only two banks do in fact show this item separately.

4. *Depreciation.*

As mentioned in the note to group (1) above, the banks show only their depreciation on premises. Amounts written off on debts and other investments are deducted before profits are shown.

Memorandum on Trade and Balances of Payments, 1930: Vol. I.

REVIEW OF
WORLD TRADE
1930

LEAGUE OF NATIONS

Geneva
1931

The MEMORANDUM ON TRADE AND BALANCES OF PAYMENTS, 1930, is a continuation of the *Memorandum on International Trade and Balances of Payments, 1927-1929*, and consists of three volumes, namely :

VOLUME I. REVIEW OF WORLD TRADE, 1930.

VOLUME II. BALANCES OF PAYMENTS, 1930 (INCLUDING AN ANALYSIS OF CAPITAL MOVEMENTS IN 1931).

VOLUME III. INTERNATIONAL TRADE STATISTICS, 1930 (INCLUDING PROVISIONAL SUMMARY FIGURES FOR 1931).

Series of League of Nations Publications

II. ECONOMIC AND FINANCIAL
1931. II A. 28¹.

CONTENTS

VOLUME I

REVIEW OF WORLD TRADE

	Page
PREFACE	5
SUMMARY OF RESULTS	7
VALUE AND QUANTUM OF WORLD TRADE IN 1928, 1929 AND 1930	10
TRADE BY CONTINENTAL GROUPS	12
TRADE OF INDIVIDUAL COUNTRIES	20
THE BALANCE OF TRADE	40
TRADE BY CLASSES OF COMMODITIES	43
PRICE AND QUANTUM CHANGES	50
DIRECTION OF TRADE	53
ANNEX I: PRICE INDICES OF IMPORTS AND EXPORTS	63
ANNEX II: QUANTUM INDICES OF IMPORTS AND EXPORTS	66

VOLUME II

BALANCES OF PAYMENTS

INTRODUCTION.

SUMMARY STATEMENT CONCERNING CERTAIN ITEMS.

BALANCE OF PAYMENTS STATEMENTS FOR INDIVIDUAL COUNTRIES :

Albania	Japan
Australia	Latvia
Austria	Lithuania
Canada	New Zealand
Chile	Norway
Czechoslovakia	Paraguay
Denmark	Poland
Dutch East Indies	Roumania
Finland	Surinam (Dutch Guiana)
France	Sweden
Germany	Union of South Africa
Greece	United Kingdom
Hungary	United States of America
India	Uruguay
Irish Free State	

VOLUME III
DETAILED TRADE STATISTICS

PREFATORY NOTE.
PROVISIONAL SUMMARY FIGURES FOR 1931.
DETAILED TRADE TABLES OF EACH COUNTRY :

Albania	Italy
Algeria	Japan
Argentina	Latvia
Australia	Lithuania
Austria	Malaya, British
Belgium	Mexico
Bolivia	Netherlands
Brazil	New Zealand
Bulgaria	Nicaragua
Canada	Nigeria
Ceylon	Norway
Chile	Panama
China	Paraguay
Colombia	Persia
Costa Rica	Peru
Cuba	Philippines
Czechoslovakia	Poland
Denmark	Portugal
Dominican Republic	Roumania
Dutch East Indies	Russia
Ecuador	El Salvador
Egypt	Siam
Estonia	Spain
Finland	Sweden
France	Switzerland
Germany	Turkey
Greece	Union of South Africa
Guatemala	United Kingdom
Haiti	United States of America
Honduras	Uruguay
Hungary	Venezuela
India	Yugoslavia
Irish Free State	

SUMMARY TABLES OF IMPORTS AND EXPORTS BY COUNTRIES OF PROVENANCE
AND DESTINATION.
SOURCES.

PREFACE

The present volume contains a survey of world trade in 1930 and certain preliminary information regarding trade movements in the first half of 1931. The section dealing with trade per head of population and the four reference tables (Summary Tables I to IV) appended to previous editions of this volume have this year been omitted. It is proposed, however, to include Summary Tables I and II, showing trade in merchandise, bullion and specie, by value (in national currencies) and by weight, in the *Statistical Year-Book of the League of Nations*, as heretofore. The rates of exchange for the conversion of the various national trade figures into United States of America dollars, previously contained in Summary Table IV, may in most cases be obtained from the tables of exchange rates in the *Statistical Year-Book*, mentioned above, or in the *League Monthly Bulletin of Statistics*. Summary Table III, showing trade values at current prices and 1913 prices, will not be given elsewhere ; but the *quantum* and price indices derived therefrom are shown, as heretofore, in the present volume (Annexes I and II).

The second volume of this *Memorandum (Balances of Payments, 1930)* will contain estimates or partial estimates of the balances of payments of about thirty States, including two or three for which no statements have been published in earlier editions. Most of the new statements refer to the year 1930. Except in cases where the earlier estimates have been rejected by their original compilers or the basis of estimation has been seriously modified, the data for the last four years are given in parallel columns. It is thus possible to follow the changes which have taken place in the nature and composition of the accounts.

The third volume (*International Trade Statistics, 1930*) will be published next spring and will contain the detailed trade statistics of sixty-five countries. The tables, with but few exceptions, will refer to the years 1928, 1929 and 1930, and show annual figures for special trade by value (and monthly figures for the last two years), principal articles imported and exported, and trade in the precious metals. A synoptical table will be inserted showing the percentage distribution, by countries of provenance and destination, of each country's imports and exports. The general explanatory note and the detailed notes with reference to the manner in which the trade statistics of each country are compiled, which were published in the second volume of the *Memorandum* covering the period 1912-1926, will not be given in this edition.

FINANCIAL SECTION AND ECONOMIC INTELLIGENCE SERVICE,
LEAGUE OF NATIONS.

A. LOVEDAY
Geneva, November 1931.

SUMMARY OF RESULTS.

The *quantum* of international trade declined throughout 1930 with the deepening of the economic depression. The analysis contained in the following pages is, in the main, confined to a comparison between the annual trade figures for 1930 and the two preceding years, and, although on several occasions a distinction is made between trade movements in the first and the second half of the year, it has not been the intention either to illustrate or to account for variations in trade in the course of the year.

The main results emerging from the analysis may be summarised as follows :

(a) The factor of primary importance which influenced trading conditions throughout the world in 1930 was the uninterrupted and universal fall in commodity prices. Almost all classes of goods were affected, but in different degrees. Thus, the prices of coffee, cereals, raw textiles, non-ferrous metals and certain other raw materials were some 20 to 45 per cent and those of dairy products and meat 10 to 20 per cent lower than in 1929, whilst the prices of manufactured products, as well as of certain raw materials and semi-manufactures mainly produced in industrial countries, were less than 12 per cent below the 1929 level (prices of coal and certain iron products reached or slightly exceeded that level). The relative price movements thus rendered the terms of trade of industrial countries more favourable.

(b) World trade, in terms of dollars, was about 19 per cent lower in 1930 than in 1929 ; but world prices probably fell by some 12 to 13 per cent, so that the actual *quantum* of goods exchanged was about 7 to 8 per cent less than in 1929. The *quantum* of world trade was thus approximately the same as in 1927, but was still some 20 per cent greater than in 1913.

(c) The share of Europe in the value of world trade rose from 52.3 per cent in 1929 to 55.6 in 1930, owing partly to the price changes just indicated and partly to the fact that the *quantum* of European trade fell only slightly less than half as much as that of the aggregate trade of other continents. Moreover, this reduction in *quantum* occurred in European trade with these continents, for the volume of inter-European trade remained approximately as great as in 1929, owing largely to increased food exports from the agricultural to the industrial countries of Europe. Cereal imports of the latter countries from other continents, which had fallen off in 1929, continued to drop in 1930 (in 1931, however, they rose).

(d) The share of other continents, except Africa, in the value of world trade declined. Owing to the change in relative prices, the imports of Latin America, Africa, Asia and Oceania fell more in *quantum* than their exports.

(e) In the first half of 1930, a revival took place in international long-term capital transactions, which had been on a low scale in 1929. In the latter half of

1930, however, such transactions were again seriously restricted, and, during the year as a whole, trade suffered still more from the curtailment of capital movements than it had in 1929. While the merchandise balance of the main European borrowing countries had been directly affected by the lessened supply of foreign capital as early as in the middle of 1929, that of many borrowing countries in other continents was not materially influenced until the latter half of 1930 or the first half of 1931.

(f) The changes in relative prices as well as the contraction of international capital transactions led certain countries to increase their tariffs or to impose import restrictions, while in others trade was affected in a similar way by currency depreciation. Further, the trade of certain South American and Asiatic countries was adversely affected by political troubles.

(g) In spite of the fact that the restricted capital supply checked industrial developments in most borrowing countries, the tendency of certain of these (China and India) to become more self-supporting in cotton manufactures was very marked in 1930, and international trade in such manufactures was heavily reduced. In certain other borrowing countries also, the domestic industry was able to secure from foreign competitors a somewhat greater share of the local markets.

(h) A number of agricultural countries, and particularly those in Europe (with the marked exception, however, of Russia), increased their exports of meat, eggs and dairy products.

(i) The larger exports of these products were absorbed by the industrial countries in Europe, which also increased their imports of fruit and certain industrial consumers' goods, while their purchases of semi-durable consumers' goods, such as motor-cars, declined. Moreover, this increase in many cases continued throughout the year as well as during the first half of 1931. The purchasing power of most non-industrial countries dropped, and their imports of consumers' goods were heavily reduced.

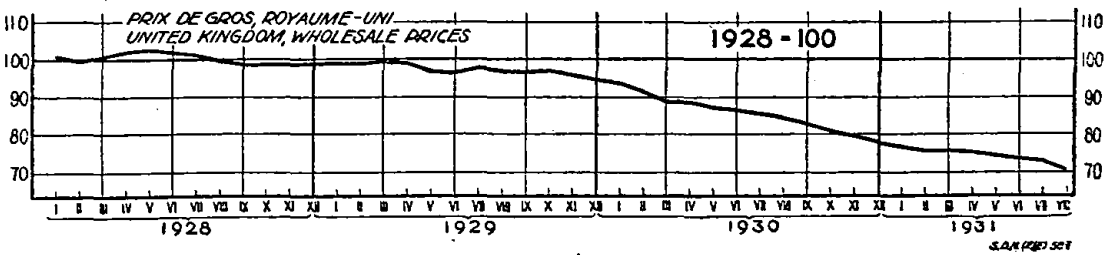
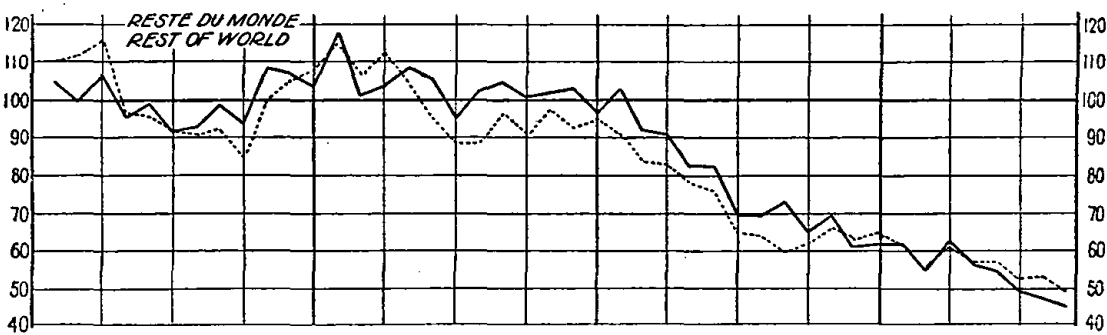
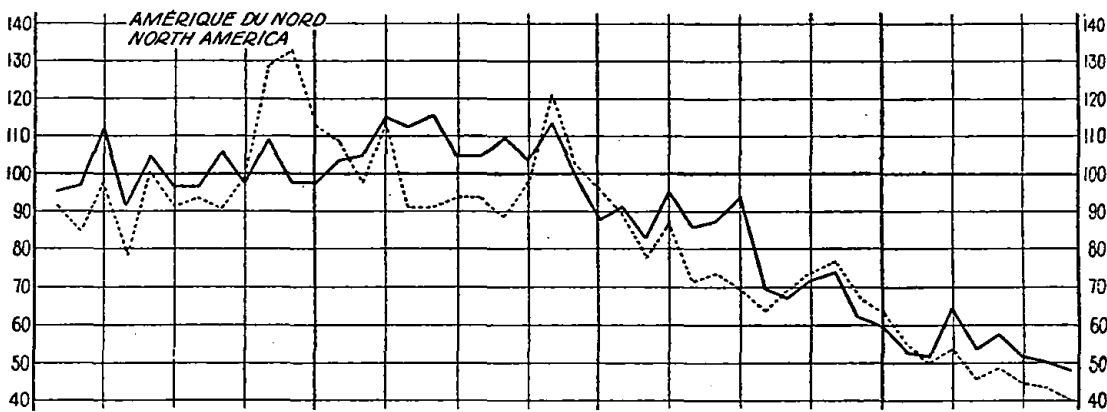
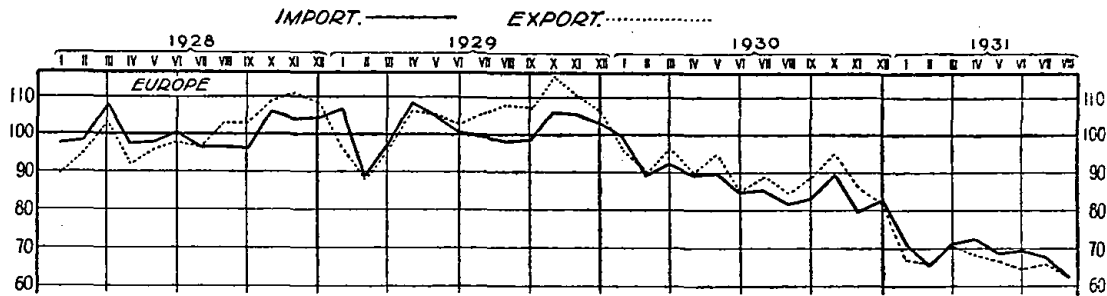
(j) Trade in most industrial raw materials — in particular, the imports of raw materials by exporters of manufactures — declined. The exchange of primary products between countries producing them was better maintained than that of industrial against primary products.

(k) In the first half of 1930, trade in capital goods was well maintained. Trade in industrial machinery actually exceeded the record level of the corresponding period of 1929, in spite of the reduced demand from most borrowing countries. In the latter half of the year, a decline set in; this decline affected even the countries which continued to increase their imports of consumers' goods. But an exceptional demand from Russia persisted throughout the year.

The diagrams on the following page show the monthly trade figures (largely of a provisional nature) available for 45 countries, representing in 1929 about 88 per cent of world trade ⁽¹⁾. They illustrate the variations in the recorded value of trade from the beginning of 1928 up to August 1931. As monthly indices of the prices of goods entering into foreign trade are not available, the Board of Trade wholesale price index for the United Kingdom — which is little affected by Customs duties — has also been shown. The fall in this index in 1929-30 agrees well with the estimated average reduction in the prices of goods entering into international trade.

(1) The number of countries considered for Europe is 25, representing 99 per cent of European trade. The corresponding figures for North America are: 2 countries (the United States and Canada), 99 per cent; and those for the rest of the world: 18 countries, 61 per cent. With a few unimportant exceptions, the figures upon which the diagrams are based refer to merchandise only (special trade).

IMPORT AND EXPORT VALUES, BY MONTHS. (Monthly average, 1928 = 100.)



In 1931, as well as in 1930, the value of trade continued to fall more than commodity prices, and the *quantum* of trade accordingly declined. In the middle of 1931, this *quantum* was probably not far from 20 per cent below the record level reached two years earlier. Between January and August 1930, the value of world trade fell by 21 per cent ; in the same period in 1931, by 13 per cent.

VALUE AND QUANTUM OF WORLD TRADE IN 1928, 1929 AND 1930.

In dealing with the general results indicated by the figures for world imports and exports during these three years, it must be borne in mind that those results are necessarily only approximately correct and that they emerge from the combination of a mass of trade statistics relating to over 160 different areas, where systems of administration and valuation differ, where to identical terms unlike meanings are not infrequently attributed, where the conception of the character of the transaction which constitutes international trade is far from uniform. When it is stated, therefore, that the international trade of the world in any year reached a given figure, that statement must not be accepted as implying more than that the sum of the transactions recorded by each country contributing such trade approximated to the amount indicated. The comparison between the total figures for any two years is likely to be more significant than the absolute figure for either year.

As far as possible, the figures given represent special trade in merchandise only, which may be roughly defined as imports of goods for domestic consumption and exports of domestic produce or products into which domestic labour has entered. Certain countries, however, include in their merchandise statistics part or the whole of their imports and exports of precious metals, which are excluded by others ; certain countries, again, include in their special trade what others would consider as transit trade.

Figures for 1928 and 1929 are available for nearly all the countries considered. In a number of cases, the figures for the latter year are, however, provisional, and the totals for that year will therefore no doubt require to be slightly modified in next year's edition of this *Memorandum*. Figures for 1930 are lacking for a few countries, representing together about 3 per cent of the total trade of the world. The trade of these countries is assumed to have fallen in the same proportion as the aggregate trade of all other countries. Further, the final trade returns for 1930 are as yet available only for a small number of countries, representing roughly one-fourth of world trade, and it is not possible to foresee whether the future corrections to the provisional trade figures utilised for the majority of countries will involve a reduction of the world total or an addition thereto.

A special source of error which became important in 1930 ought to be indicated. The currencies of a number of countries depreciated in that year, and, for the sake of simplicity, the annual trade figures expressed in these currencies were converted into dollars at the average exchange rate for the year. It is probable, further, that, owing to exchange fluctuations and violent price reductions, the national trade returns did not always accurately reflect the actual trade values.

The world totals for the three years under review, calculated in the manner indicated above, are, in millions of dollars :

	Imports	Exports	Total
1928	34,652	32,728	67,380
1929	35,473	32,987	68,460
1930	28,853	26,432	55,285

According to these figures, the decline in the dollar value of world trade from 1929 to 1930 amounted to about 19 per cent (18.7 per cent for imports and 19.9 per cent for exports).

In order to ascertain the changes in the actual *quantum* of goods constituting world trade, the movement of the prices of these goods has been estimated on the basis of indices available for about 25 countries in 1928 and 1929, representing over 70 per cent of world trade, and a somewhat smaller number of countries in 1930, representing about 65 per cent of world trade (1). According to this calculation, world import and export prices (in terms of gold) fell between 1928 and 1929 by 2.5 and 3.5 per cent respectively — slightly more than was estimated last year — and between 1929 and 1930 by 12 to 13 per cent.

If these indices are applied to the dollar value of world imports and exports, it would appear that the *quantum* of world trade increased by 4 to 5 per cent in 1929 and dropped by 7 to 8 per cent in 1930.

The year-to-year percentage changes in prices, *quantum* and value, for 1927 to 1930, are shown below :

Year	Percentage change as compared with the preceding year					
	Prices		Quantum		Value	
	Imports	Exports	Imports	Exports	Imports	Exports
1927	— 2.5	— 2.5	+ 7.8	+ 8.1	+ 5.1	+ 5.4
1928	— 1.0	± 0.0	+ 3.6	+ 3.6	+ 2.6	+ 3.6
1929	— 2.5	— 3.5	+ 5.0	+ 4.5	+ 2.4	+ 0.8
1930	—12.5	—12.5	— 7.1	— 8.5	—18.7	—19.9

The considerable discrepancy between the reduction in *quantum* calculated for imports and exports in 1930 brings out the uncertainty of the calculations for that year. The *quantum* of world trade in 1930 fell to approximately the same level as in 1927, but was still some 20 per cent greater than in 1913. The average level for the year 1930 is, however, of little real significance, for, if allowance be made for seasonal variations, there was a continuous decline throughout the year. The difference between the returns for the first half and the second half of 1930 was considerable, owing to the deepening of the depression in the middle of the year, the simultaneous political disturbances in various countries and the stagnation in international capital movements.

The value of world imports, according to the figures given above, exceeded that of world exports by \$2,486 million in 1929 and \$2,421 million in 1930, in spite of the fact that the export of precious metals from the main gold- and silver-producing countries has been included with their merchandise exports (this gold and silver is not included in the imports of the purchasing countries). The discrepancy is due to freights and insurance, included in the import values of most countries, commissions and profits of middlemen and miscellaneous items (2). The discrepancies calculated this year are somewhat less than heretofore owing to the inclusion, in the German exports, of figures of reparation deliveries in kind (as reparations in kind are included in the imports of the principal receiving countries) and to the employment of trade figures for calendar instead of fiscal years for Canada, Australia and Russia.

(1) Cf. the section "Price and Quantum Changes", pages 50-51 *et seq.*

(2) For a detailed explanation, see last year's *Memorandum*, Vol. I: *Review of World Trade*, pages 13 and 14.

TRADE BY CONTINENTAL GROUPS.

The factor of primary importance which influenced trading conditions throughout the world in 1930 was the uninterrupted and universal fall in commodity prices. Almost all classes of goods have been affected. But raw materials — more especially textile fibres, rubber and non-ferrous metals — and crude foodstuffs have suffered a far greater contraction in values than have manufactured goods.

This collapse in prices has, in part, been caused by the rapid falling off in foreign lending ; in part, it has itself constituted a cause of the unwillingness to venture capital abroad. As most producers of raw products have considerable fixed foreign charges to meet on account of outstanding debts, they have been forced to furnish constantly increasing quantities of goods in order to meet those charges. They have been forced simultaneously to curtail their purchases of manufactured commodities. The barter terms of trade have thus altered to the disadvantage of those countries whose fixed charges were relatively the heaviest, and, to the extent to which these countries were unable, owing largely to this disadvantage, adequately to modify their trade balance, have they been compelled to export gold or to allow their currency to depreciate.

The fall in commodity prices and the interrelated diminution of international capital movements determined during the year 1930, and continue to determine to-day, at once the *quantum* and the value of trade, its balance and its direction. In 1930, a number of debtor countries were forced off the gold standard as a result of their failure in the face of these circumstances to sell their products in quantities and at prices sufficient to meet their fixed obligations and simultaneously to cover their current needs for foreign goods. In recent months, the endeavour of others to maintain the value of their currencies by means of systems of exchange control which imply a contraction of imports and stimulation of exports must inevitably lead to a further contraction in the total value of world trade, unless those countries to which debts are due and from which capital has ceased to flow allow their balance of trade to change without concern and goods to enter without hindrance. In fact, they do not.

How great the influence of the price factor was during the year 1930 and how unevenly it affected different countries may be judged from the following data showing the percentage change in 1930 as compared with 1929 in the average export prices of a number of important articles in principal producing countries.

PERCENTAGE CHANGE IN AVERAGE GOLD EXPORT PRICES FROM 1929 TO 1930.

1. Coffee (Brazil)	— 43	13. White cotton piece-goods (United Kingdom)	— 11
2. Rubber (British Malaya)	— 42	14. Petrol (United States of America)	— 11
3. Wool (Australia)	— 40	15. Frozen meat (Argentina)	— 9
4. Maize (Argentina)	— 40	16. Silk tissues (France)	— 9
5. Raw silk (Japan)	— 30	17. Wood pulp (Sweden)	— 8
6. Tin (British Malaya)	— 28	18. Motor-cars up to \$1,000 (United States of America)	— 2
7. Cotton (United States of America)	— 25	19. News-print paper (Sweden)	— 1
8. Copper (United States of America)	— 25	20. Steel girders (Belgium)	— 1
9. Wheat (Australia)	— 22	21. Pig-iron (United Kingdom) ⁽¹⁾	+ 3
10. Sugar (Czechoslovakia)	— 20	22. Coal (United Kingdom) ⁽²⁾	+ 3
11. Butter (Denmark)	— 19		
12. Bacon (Denmark)	— 15		

Coffee, cereals, raw textiles, non-ferrous metals and certain other raw materials fell by 20 to 45 per cent in price, dairy products and meat by 10 to 20 per cent, petrol by 11 per cent and most industrial products by a smaller amount. Certain raw

(1) Pig-iron exported from Belgium, however, fell in price by 4 per cent.
 (2) Coal exported from Poland, however, fell in price by 3 per cent.

materials and semi-manufactures mainly produced in industrial countries fell comparatively little or even increased in price (coal and pig-iron).

The average prices of the export products of most non-industrial countries were roughly 20 to 35 per cent lower than in 1929, while the drop in the export prices of industrial countries was only 5 to 10 per cent. The temporary revival of international capital transactions in the first half of 1930 made it possible for a few non-industrial countries to spend more on imports than their exports yielded; others had recourse to gold exports. Even in such cases, however, a considerable contraction of imports was unavoidable. The repercussion upon the activity of the export industries in industrial countries in turn affected the demand for their export products so that even the *quantum* of their exports in many cases declined.

A further analysis of the influence of price movements on the trade of certain countries is given in a later section; but, to bring out the full significance of the price factor, it would be necessary to enter into greater detail than the limits of this brief summary of world trade permit.

The manner in which the value of world trade is divided among the different continental groups is shown in Tables I and II. The figures for each group in Table I are obtained simply by adding those of the individual countries belonging to it, and accordingly include, in addition to the trade of the group with the rest of the world, the trade between its constituent parts.

TABLE I.
World Trade, by Continental Groups.
Value in dollars (000,000's omitted).
(Basis: Recorded Values; Special Trade; Merchandise (1) only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
1. EUROPE, excluding Russia (U.S.S.R.)	19,006	19,276	16,391	15,090	15,577	13,306	34,096	34,853	29,697
2. EUROPE, including Russia (U.S.S.R.)	19,496	19,729	16,936	15,506	16,059	13,839	35,002	35,788	30,775
3. NORTH AMERICA (2)	5,335	5,676	4,167	6,471	6,403	4,716	11,806	12,079	8,883
4. LATIN AMERICA (3)	2,518	2,574	1,908	3,143	3,065	2,088	5,661	5,639	3,996
5. AFRICA	1,618	1,712	1,479	1,530	1,502	1,239	3,148	3,214	2,718
6. ASIA, excl. Asiatic Russia ..	4,763	4,820	3,708	5,096	5,009	3,790	9,859	9,829	7,498
7. OCEANIA	922	962	655	982	949	760	1,904	1,911	1,415
TOTAL (groups 2 to 7).	34,652	35,473	28,853	32,728	32,987	26,432	67,380	68,460	55,285

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV).
(2) *i.e.*, Canada, U. S. A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) *i.e.*, America, other than "North America" as defined above.

The European share in the value of world trade has been increasing since 1926 and rose from 52.3 per cent in 1929 to 55.7 per cent in 1930 (the 1913 figure was 58.4 per cent). The share of Africa also rose somewhat in 1930; the shares of all the other continents fell.

TABLE II.
Percentage Distribution of World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to dollars ; Special Trade ; Merchandise (1) only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
1. EUROPE, excluding Russia (U.S.S.R.)	54.8	54.3	56.8	46.1	47.2	50.3	50.6	50.9	53.7
2. EUROPE, incl. Russia (U.S.S.R.) ..	56.2	55.6	58.7	47.3	48.7	52.4	52.0	52.3	55.7
3. NORTH AMERICA (2)	15.4	16.0	14.5	19.8	19.4	17.8	17.5	17.6	16.1
4. LATIN AMERICA (3)	7.3	7.3	6.6	9.6	9.3	7.9	8.4	8.2	7.2
5. AFRICA	4.7	4.8	5.1	4.7	4.5	4.7	4.7	4.7	4.9
6. ASIA, excl. Asiatic Russia	13.7	13.6	12.8	15.6	15.2	14.3	14.6	14.4	13.5
7. OCEANIA	2.7	2.7	2.3	3.0	2.9	2.9	2.8	2.8	2.6
TOTAL (groups 2 to 7)	100	100	100	100	100	100	100	100	100

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV).
(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) i.e., America, other than "North America" as defined above.

According to Table III, in which the recorded value of the merchandise trade of each continental group is shown as a percentage of that in 1928, European imports and exports fell by 14 and 15 points respectively in 1930, African imports and exports by 15 and 17 points and the trade of other continents by 20 to 33 points.

TABLE III.
Indices of Growth in World Trade, by Continental Groups.

(Basis : Recorded Values, reduced to dollars ; Special Trade ; Merchandise (1) only.)

CONTINENTAL GROUPS	IMPORTS			EXPORTS			TOTAL		
	1928 %	1929 %	1930 %	1928 %	1929 %	1930 %	1928 %	1929 %	1930 %
1. EUROPE, excluding Russia (U.S.S.R.)	100	101	86	100	103	88	100	102	87
2. EUROPE, including Russia (U.S.S.R.)	100	101	87	100	104	89	100	102	88
3. NORTH AMERICA (2)	100	106	78	100	99	73	100	102	75
4. LATIN AMERICA (3)	100	102	76	100	98	66	100	100	71
5. AFRICA	100	106	91	100	98	81	100	102	86
6. ASIA, excluding Asiatic Russia ..	100	101	78	100	98	74	100	100	76
7. OCEANIA	100	104	71	100	97	77	100	100	74
TOTAL (groups 2 to 7)	100	102.5	83	100	101	81	100	101.5	82
Price indices	100	97.5	85	100	96.5	84.5	100	97	85

(1) In the case of a few countries, the figures include bullion and specie or relate to general trade (see Table IV).
(2) i.e., Canada, U.S.A., Newfoundland, Greenland and St. Pierre et Miquelon.
(3) i.e., America, other than "North America" as defined above.

The estimated gold price index for world imports and exports has been added at the foot of Table III. The figures regarding the price movement of goods entering into foreign trade are not complete enough to permit the calculation of similar indices for continental groups other than Europe and North America. The estimated changes in the gold prices and *quantum* of trade of these two groups are shown below:

	Imports			Exports		
	1928	1929	1930	1928	1929	1930
Europe :						
Prices	100	98	85	100	97	90.5
<i>Quantum</i>	100	103.3	102.2	100	106.8	98.6
North America :						
Prices	100	94.5	81.5	100	100	89.5
<i>Quantum</i>	100	112.6	95.8	100	98.9	81.5

According to these figures, the *quantum* of total European trade was approximately the same in 1930 as in 1928. The *quantum* of European imports fell by only 1 per cent from 1929 to 1930, while that of European exports fell by 7.6 per cent. Yet the excess in value of European imports over exports was reduced in 1930, for import prices fell twice as much as export prices. Europe was in a position to exchange its manufactured goods against raw materials and crude food products at much more favourable terms than before the depression.

The reduction in the *quantum* of European exports in 1930 was almost entirely confined to trade with other continents. Trade between European countries, which represents a substantial portion of the aggregate European trade, would appear to have been approximately the same in 1930 as in 1929. The exchange of industrial products between these countries was not, like most trade with other continents, affected by the rapid change in barter terms. Further, the rich cereal crops in Europe in 1929 and 1930 were followed by an increase in cereal exports from Eastern to Central and Western Europe and a reduction in cereal imports from other continents — a movement which had begun already in 1929. Finally, a considerable growth in the demand for animal foods by industrial countries of Europe was met principally by imports from the European agricultural countries.

The fact that the terms of trade of North America — whose exports consist to a large extent of industrial products — shifted in the same direction as those of Europe did not prevent a fall of about 15 per cent in the *quantum* of North American imports in 1930. The reduction in the *quantum* of North American exports was, however, still greater.

African trade would appear to have suffered comparatively little. The percentage drop in value of both imports and exports was less than for any other continent except Europe. Price movements were favourable to the gold trade of South Africa, and the trade of the French territories in Northern Africa remained at a high level.

Latin America, Africa and Oceania suffered from the low prices of their principal products. The *quantum* of their imports fell off heavily.

As mentioned above, international capital transactions, which had been seriously restricted during the latter part of the boom that culminated in 1929, increased during the first half of 1930. In the middle of the year, however, they were again curtailed, and in 1930 as a whole trade was affected even more than in 1929. This movement is reflected in the changes in the difference between imports and exports of continental groups as shown in Table I (1). The reduction in the European excess of imports over exports from just under \$4 milliard in 1928 to \$3.7 milliard in 1929 and \$3.1 milliard in 1930 is no doubt largely due to the reduction in borrowing from the United

(1) The manner in which those differences are divided between various "invisible" trade items and capital movements was discussed at some length in last year's volume (pages 16 to 18).

States by a number of countries in Europe, particularly Germany. The simultaneous reduction in North America's excess of exports from \$1.1 to \$0.7 and \$0.5 milliard respectively reflects the fall in the United States capital exports and their diversion from Europe to Canada. The active balances of Latin America and Asia fell, and the passive balance of Africa rose during the period — a movement which may be largely explained by the collapse in the prices of their products and the inability of certain of the countries in these continents to adjust their internal economy to the resultant drop in purchasing power with sufficient rapidity. These countries were, accordingly, obliged to pay for part of their imports with gold.

The world has been divided in the above tables into groups of contiguous or proximate countries. It may be useful to supplement the evidence so furnished by similar figures for territories under British, French and Dutch administration.

BRITISH EMPIRE (1) TRADE.

	\$ (000,000's)								
	Imports			Exports			Total		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
Total British Empire (2) . . .	10,153	10,460	8,569	8,942	8,739	6,851	19,095	19,199	15,420
Total, less United Kingdom	4,920	5,053	3,908	5,421	5,190	4,073	10,341	10,243	7,981
Percentages (1928 = 100):	%	%	%	%	%	%	%	%	%
Total British Empire	100	103.0	84.4	100	97.7	76.6	100	100.5	80.8
Total, less United Kingdom	100	102.7	79.4	100	95.7	75.1	100	99.1	77.2
British Empire : percentage share of world trade . . .	29.3	29.5	29.7	27.3	26.5	25.9	28.3	28.0	27.9

The share of the British Empire in world trade fell off slightly during the three years shown. Total imports exceeded total exports owing mainly to the large invisible exports of the United Kingdom. The passive merchandise balance of the Empire is indeed larger than the table suggests. Exports include certain figures for bullion and specie, exported from Australia, South Africa, Canada and the Gold Coast, that are not included in the import figures for the United Kingdom and other countries. If the exports of bullion and specie from these four exporting countries to the rest of the British Empire are omitted, the export figures are reduced by \$202, \$285 and \$346 million in 1928, 1929 and 1930 respectively. Further, freights (amounting to about \$155, \$165 and \$125 million) are excluded from the import value recorded by Canada; on the other hand, domestic freights (between the "point of original shipment" and the port or boundary) excluded from the export value recorded by the same country (about \$55, \$45 and \$36 million) should be added to exports. The following table shows how these items affect the merchandise balance :

(1) Including Anglo-Egyptian Sudan, protectorates and mandated territories. Excluding New Hebrides, Iraq, and also statistical areas not included in the world totals of Table IV—viz.: Hong-Kong, Wei-Hai-Wei, Gibraltar, Channel Islands and other small areas for which trade statistics are not published.

(2) Merchandise only, except for the inclusion of certain exports of bullion and specie—viz.: (a) Union of South Africa and Australia (all), (b) Canada and Gold Coast (domestic produce). The figures for Australia and Canada relate to calendar years; those for Australia are provisional and relate to general trade.

The *Statistical Abstract for the British Empire for each of the years 1913 and 1924 to 1929* contains figures concerning total trade in merchandise (imports, exports of domestic produce and re-exports) of British countries for 1913 and 1924-1929. The import figures in that publication refer to general trade—i.e., they include goods subsequently re-exported. The figures given there for exports of domestic produce, on the other hand, exclude certain categories of trade included in the above table—namely, bullion and specie exported by gold-producing countries, and certain ships' stores. Further, in the case of certain countries, the figures for fiscal years are used in the *Statistical Abstract*, while the data in the above table, where possible, are based on information for calendar years.

	\$ (000,000's)					
	According to the above table			After adjustment as indicated above		
	1928	1929	1930	1928	1929	1930
Passive balance of the whole British Empire	1,211	1,721	1,718	1,513	2,126	2,153
Passive balance of the United Kingdom	1,712	1,858	1,883	1,712	1,858	1,883
Active balance of the British Empire, less the United Kingdom	501	137	165	199	(1)—268	(1)—270

According to the last three columns of this table, the balance of the Empire less the United Kingdom became passive in 1929 and remained so in 1930. For this, the growth in the passive balance of the United Kingdom in both the years, and the reversal of the formerly active balances of Canada and British Malaya in 1929 and 1930 respectively, are mainly responsible.

The foreign trade of France and her colonies, protectorates and mandated territories represents 8 to 9 per cent of world trade and that of the Netherlands and her overseas territories about 4½ per cent. The share of both these groups of countries rose somewhat in 1930.

TRADE OF FRANCE AND HER COLONIES, PROTECTORATES AND MANDATED TERRITORIES (²).

	\$ (000,000's)								
	Imports			Exports			Total		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
Total	2,773	3,032	2,732	2,594	2,496	2,151	5,367	5,528	4,883
Total, less France . .	670	750	680	552	531	472	1,222	1,281	1,152
Per cent (1928=100):	%	%	%	%	%	%	%	%	%
Total	100	109.3	98.5	100	96.2	82.9	100	103.0	91.0
Total, less France . .	100	111.9	101.5	100	96.2	85.5	100	104.8	94.3
Total : percentage share of world trade	8.0	8.5	9.4	7.9	7.6	8.1	8.0	8.1	8.8

TRADE OF THE NETHERLANDS AND HER OVERSEAS TERRITORIES (³).

	\$ (000,000's)								
	Imports			Exports			Total		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
Total	1,498	1,568	1,344	1,445	1,393	1,181	2,943	2,961	2,522
Total, less Netherlands	419	402	309	647	593	490	1,066	1,055	859
Per cent (1928=100):	%	%	%	%	%	%	%	%	%
Total	100	104.7	89.5	100	96.4	81.7	100	100.6	85.7
Total, less Netherlands	100	110.3	88.1	100	91.7	75.7	100	99.0	80.6
Total : percentage share of world trade	4.3	4.4	4.6	4.4	4.2	4.5	4.4	4.3	4.6

(1) Passive balance.

(2) Including New Hebrides. The figures relate to merchandise only.

(3) Merchandise only.

TRADE OF INDIVIDUAL COUNTRIES.

The detailed composition of the trade of the world is given below in Table IV. In this table are shown, in terms of dollars, the recorded imports, exports and total trade (merchandise only) of practically all independent statistical areas in the years 1928, 1929 and 1930. In addition to the countries shown separately in the table, the figures for 81 smaller countries, colonies and other independent trade statistical areas have been grouped together under the heading "Other countries". But as data for these smaller trading units for 1930 are, in the great majority of cases, not yet available, it has been presumed that the total trade of this group (imports plus exports) in that year fell in the same proportion as the aggregate trade of the countries for which information was available — namely, by 19.13 per cent. As these smaller areas are mainly exporters of raw materials, it is probable that their trade actually fell by somewhat more than this percentage. In the case of a few other countries, it also proved necessary to have recourse to this method. The interpolated data are entered in brackets.

TABLE IV (see page 18).

In each of the years 1926-1929, the United States headed the list of the trading countries of the world. In 1930, her share in world trade fell from 13.9 (in 1929) to 12.6 per cent (1), and the United Kingdom once again took the lead. The contribution of the United Kingdom to world exports continued, however, to fall. Germany still maintains the third place; but her exports (including reparations in kind) in 1930 exceeded those of the United Kingdom and were second only to those of the United States. Of other greater trading countries, the Netherlands, Belgium, Russia, Spain and Denmark stood higher on the list than in 1929, while Japan, India, Australia and certain other countries mainly engaged in the production of raw materials or cereals ranked lower.

In Table V, the imports, exports and total trade by value in 1929 and 1930 of each country given in Table IV are shown as percentages of the corresponding figures for 1928. Those for which the 1930 figures are missing are shown at the bottom of the list. The countries are placed in the order of magnitude of the percentages relating to total trade in 1930 and 1929 respectively.

TABLE V (see page 22).

Only eight countries out of the 72 for which returns for 1930 are available record a greater value of trade (imports plus exports) in 1930 than in 1928. In six of these — Russia, Lithuania, Honduras, Newfoundland, Algeria and Palestine — the value of trade increased again between 1929 and 1930. The greatest declines are naturally recorded by a number of countries exporting primary products, but certain industrial countries also lost heavily. The degree to which the exports of the industrial countries were affected was determined largely by the composition and the direction of their exports. The United States exports, of which less than half are manufactured articles and which are mainly disposed of to non-industrial countries whose purchasing power was most reduced by the depression, fell in value by 27 per cent between 1929 and 1930; while those of Germany, France and Belgium, which go mainly to industrial countries and of which manufactured articles account for about three-fourths, two-thirds and three-fifths respectively, were reduced by only 11, 15 and 14 per cent. On the other hand, the exports of the United Kingdom, in which manufactured goods

(1) 12.5 per cent (revised figure; see footnote (*) to Table IV).

are even more predominant, fell by 22 per cent, largely because of the striking fall in the demand of industrial countries, which absorb a large proportion of these exports.

It will be useful to supplement Tables IV and V by some details regarding the trade of the more important trading countries in 1930. In order that this study of individual countries may bring out clearly the tendencies at work, less consideration is given to the value of trade and the variations in prices than to the *quantum* of trade and the changes in the quantities of different articles imported and exported.

United Kingdom.

The *quantum* of British "retained" imports fell by only 2½ per cent and was well above the 1928 level, while the export *quantum* (domestic produce) declined by 18 per cent and was 15 per cent lower than in 1928. The average reduction in the prices at which trade was conducted in 1930 was almost three times as great for imports as for exports.

Year	Imports retained in the United Kingdom				Exports (domestic produce)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1928			£ (000,000's)	Per cent of 1928			£ (000,000's)
1928	100	100	100	1,075.3	100	100	100	723.6
1929	105.9	97.5	103.3	1,111.1	103.5	97.4	100.8	729.4
1930	103.4	86.2	89.1	957.9	84.9	93.0	78.9	570.6

The following data regarding changes in the *quantum* of trade in the principal groups of articles show that imports of both food and manufactured articles increased in 1930, and that the fall in the import *quantum* was due entirely to reduced purchases of raw materials. The drop in exports was mainly due to manufactured goods, which represent some four-fifths of total exports. It would appear, therefore, that the reduced demand for raw materials by the export industries largely accounted for the drop in imports.

Groups	Imports (retained)				Exports (domestic produce)			
	Percentage of total value (1928)	Quantum movement			Percentage of total value (1928)	Quantum movement		
		1928	1929	1930		1928	1929	1930
Food, drink and tobacco	47	100	103.5	104.9	8	100	112.9	105.8
Raw materials and articles mainly unmanufactured	25	100	111.4	99.8	10	100	112.9	95.2
Articles wholly or mainly manufactured	28	100	104.4	104.5	82	100	101.3	81.1
Total	100	100	105.9	103.4	100	100	103.5	84.9

This conclusion is confirmed by a study of the detailed import figures. A substantial part of the fall in the *quantum* of raw materials imported is accounted for by the contraction of cotton imports by 21 per cent. Industries less dependent on the export trade did not as a rule reduce their purchases of raw materials to the same extent. In a number of cases the quantities of such materials imported were greater than in 1928. This is true, for example, of wool, flax, wood pulp and soft wood. Imports of pig-iron, and lead, indeed, exceeded those in 1929.

TABLEAU V
Indices des changements du Commerce mondial, par Pays.
(1928 = 100.)

(Base : « Valeurs indiquées », réduites en dollars ;
Commerce spécial ; Marchandises seulement.)

TABLE V
Indices of Growth in World Trade, by Countries.
(1928 = 100.)

(Basis : Recorded Values, reduced to dollars ;
Special Trade ; Merchandise only.)

PAYS	IMPORT.		EXPORT.		TOTAL		COUNTRY
	1929	1930	1929	1930	1929	1930	
RUSSIE (U. R. S. S.) (1)	92.4	111.1	115.6	128.1	103.0	118.9	. . . . RUSSIA (U. S. S. R.) (1)
LITHUANIE	105.3	107.4	128.4	130.0	116.1	118.0	. . . . . LITHUANIA
HONDURAS (2) (3)	118.2	126.2	106.2	113.1	110.4	117.7	. . . . . HONDURAS (2) (3)
TERRE-NEUVE (2)	105.8	115.6	109.5	119.3	107.8	117.6	. . . . . NEWFOUNDLAND (2)
ALGÉRIE (4)	116.0	115.4	91.6	107.5	104.9	111.8	. . . . . ALGERIA (4)
TUNISIE	118.1	126.4	114.2	91.4	116.4	111.6	. . . . . TUNIS
PALESTINE	105.9	103.2	104.0	127.5	105.6	107.6	. . . . . PALESTINE
NORVÈGE	105.2	104.6	110.8	100.6	106.9	102.4	. . . . . NORWAY
DANEMARK	104.1	99.2	104.6	98.3	104.3	98.8	. . . . . DENMARK
SUÈDE	106.9	97.5	115.1	98.4	109.5	97.9	. . . . . SWEDEN
ALBANIE	119.6	103.0	98.8	83.1	113.0	96.8	. . . . . ALBANIA
YUGOSLAVIE	96.9	88.8	122.9	105.2	108.7	96.2	. . . . . YUGOSLAVIA
ETAT LIBRE D'IRLANDE	101.9	93.9	102.7	97.7	102.2	95.6	. . . . . IRISH FREE STATE
LETTONIE	117.5	96.0	104.8	94.8	111.7	95.5	. . . . . LATVIA
SYRIE	110.6	96.2	95.3	84.7	106.2	92.9	. . . . . SYRIA
ESPAGNE	91.1	81.5	99.5	108.6	94.6	92.7	. . . . . SPAIN
AFRIQUE-OCC. FRANÇAISE (2)	101.2	90.4	107.0	94.4	103.8	92.2	. . FRENCH WEST AFRICA (2)
SOUDAN ANGLO-ÉGYPTIEN	107.0	95.6	115.8	87.8	111.2	91.9	. . ANGLO-EGYPTIAN SUDAN
BELGIQUE	110.8	96.7	102.9	85.0	106.9	91.0	. . . . . BELGIUM
PORTUGAL	94.3	90.2	104.3	92.2	97.1	90.7	. . . . . PORTUGAL
RHODÉSIE MÉRIDIONALE	96.9	88.0	100.5	92.4	98.6	90.1	. . . . . SOUTHERN RHODESIA
FRANCE	108.5	97.6	96.2	82.1	102.5	90.0	. . . . . FRANCE
SUISSE	100.7	95.2	98.2	82.6	99.6	99.6	. . . . . SWITZERLAND
GRÈCE	106.9	87.4	115.0	93.8	109.6	89.5	. . . . . GREECE
MAROC (ZONE FRANÇAISE)(2)	127.3	110.4	96.7	56.4	115.4	89.4	MOROCCO (FRENCH ZONE) (2)
PAYS-BAS	102.6	90.1	100.2	86.5	101.5	88.6	. . . . . NETHERLANDS
PHILIPPINES	109.3	91.4	106.0	85.8	107.5	88.4	. . . . . PHILIPPINES
CHILI	135.2	116.8	118.2	68.4	124.7	86.9	. . . . . CHILE
ROUMANIE (5)	91.5	70.1	107.5	106.0	98.8	86.5	. . . . . ROUMANIA (5)
CORÉE (2)	101.5	94.4	93.9	77.5	97.9	86.4	. . . . . KOREA (2)
HONGRIE	87.8	69.0	125.7	110.5	103.2	85.8	. . . . . HUNGARY
ALLEMAGNE (6)	96.0	74.2	109.8	98.0	102.5	85.4	. . . . . GERMANY (6)
ROYAUME-UNI	103.3	89.1	100.8	78.9	102.3	85.0	. . . . . UNITED KINGDOM
NOUVELLE-ZÉLANDE	108.9	92.2	98.8	77.9	103.3	84.3	. . . . . NEW ZEALAND
UNION SUD-AFRICAINE (2) (7)	104.8	81.3	100.5	86.1	102.5	83.9	UNION OF SOUTH AFRICA (2) (7)
PARAGUAY	95.7	91.3	83.7	77.1	89.4	83.8	. . . . . PARAGUAY
EQUATEUR (2)	106.1	80.8	92.0	86.3	98.5	83.7	. . . . . ECUADOR (2)
AUTRICHE	100.7	83.3	99.1	83.8	100.1	83.5	. . . . . AUSTRIA
NIGÉRIE	83.5	79.2	103.8	87.3	94.1	83.4	. . . . . NIGERIA
MEXIQUE (2) (3)	107.0	95.9	99.9	75.9	102.6	83.4	. . . . . MEXICO (2) (3)
TCHÉCOSLOVAQUIE	104.0	81.8	96.7	82.4	100.2	82.1	. . . . . CZECHOSLOVAKIA
URUGUAY (8)	96.8	79.5	88.4	83.7	92.5	81.7	. . . . . URUGUAY (8)
BULGARIE	117.1	64.5	102.5	99.3	110.3	80.8	. . . . . BULGARIA
INDES NÉERLANDAISES	110.4	88.4	91.4	75.6	98.9	80.5	. . . . . DUTCH EAST INDIES
KÉNIA ET OUGANDA	96.9	78.6	104.8	81.6	100.4	79.9	. . . . . KENYA AND UGANDA
MALAISIE BRITANNIQUE (2)	101.9	81.6	108.7	77.6	105.3	79.7	. . . . . BRITISH MALAYA (2)

(1) (2) (3) (4) (5) (6) (7) (8) Voir renvois à la page suivante. (1) (2) (3) (4) (5) (6) (7) (8) See footnotes on following page.

TABLEAU V (fin)
Indices des changements du Commerce mondial, par Pays.
(1928 = 100.)

TABLE V (concluded)
Indices of Growth in World Trade, by Countries.
(1928 = 100.)

PAYS	IMPORT.		EXPORT.		TOTAL		COUNTRY
	1929	1930	1929	1930	1929	1930	
POLOGNE	92.5	66.8	112.2	97.0	100.9	79.7	..... POLAND
ITALIE	97.1	77.6	101.6	80.8	98.9	78.9	..... ITALY
JAPON	101.0	75.1	109.4	79.8	104.9	77.3	..... JAPAN
SIAM ⁽¹⁾	105.4	87.2	88.7	68.8	95.8	76.6	..... SIAM ⁽¹⁾
ETATS-UNIS D'AMÉRIQUE ..	106.4	76.5	102.5	75.2	104.3	75.8	UNITED STATES OF AMERICA
CEYLAN ⁽²⁾	99.9	74.7	100.4	76.5	100.2	75.6	..... CEYLON ⁽²⁾
INDE	99.4	74.4	96.8	75.5	97.9	75.0	..... INDIA
ESTONIE	92.8	74.0	91.5	75.1	92.2	74.6	..... ESTONIA
FINLANDE	87.4	65.2	103.0	86.5	94.2	74.6	..... FINLAND
EGYPTE	107.9	92.7	92.1	56.6	99.6	73.7	..... EGYPT
CÔTE DE L'OR ⁽³⁾	85.1	74.7	91.0	72.7	88.3	73.6	..... GOLD COAST ⁽³⁾
COSTA-RICA ⁽²⁾ ⁽³⁾	112.8	60.7	92.7	83.1	102.3	72.4	..... COSTA RICA ⁽²⁾ ⁽³⁾
CANADA ⁽¹⁾ ⁽³⁾	106.2	82.4	85.7	63.3	95.3	72.3	..... CANADA ⁽¹⁾ ⁽³⁾
AUSTRALIE ⁽¹⁾ ⁽²⁾ ⁽³⁾	103.3	64.2	96.8	78.0	100.1	71.1	..... AUSTRALIA ⁽¹⁾ ⁽²⁾ ⁽³⁾
PÉROU	108.6	69.7	107.1	70.7	107.6	70.4	..... PERU
TURQUIE	108.9	61.0	84.9	80.6	98.4	69.5	..... TURKEY
CUBA	⁽²⁾ 101.6	⁽²⁾ 76.4	98.0	60.2	99.5	67.2	..... CUBA
INDOCHINE FRANÇAISE	99.1	69.7	88.9	62.7	93.7	66.0	..... FRENCH INDO-CHINA
CHINE	95.4	71.0	92.3	58.5	94.0	65.3	..... CHINA
HAÏTI ⁽⁵⁾	86.4	64.5	74.8	63.3	80.3	63.9	..... HAITI ⁽⁵⁾
GUATEMALA ⁽²⁾	98.7	45.5	88.3	83.7	93.7	63.7	..... GUATEMALA ⁽²⁾
BRÉSIL ⁽²⁾	95.6	59.1	97.3	67.5	96.5	63.5	..... BRAZIL ⁽²⁾
COLOMBIE ⁽²⁾ ⁽³⁾	84.1	43.6	93.9	83.3	88.7	62.4	..... COLOMBIA ⁽²⁾ ⁽³⁾
ARGENTINE	101.6	76.5	89.2	50.4	94.7	61.9	..... ARGENTINE
RÉPUBLIQUE DOMINICAINE ⁽⁵⁾	84.6	56.4	82.5	64.2	83.5	60.4	... DOMINICAN REPUBLIC ⁽⁵⁾
SALVADOR ⁽²⁾ ⁽³⁾	93.1	64.9	75.3	55.8	83.1	59.8	..... EL SALVADOR ⁽²⁾ ⁽³⁾
VENEZUELA ⁽²⁾	115.4		128.0		123.1		..... VENEZUELA ⁽²⁾
BOLIVIE ⁽³⁾	113.7		123.7		120.1		..... BOLIVIA ⁽³⁾
CONGO BELGE ⁽³⁾	119.6		117.6		118.8		..... BELGIAN CONGO ⁽³⁾
PANAMA	⁽²⁾ 118.8		100.7		115.1		..... PANAMA
JAMAÏQUE	110.1		111.4		110.6		..... JAMAICA
TRINITÉ ET TOBAGO	112.3		105.8		108.7		... TRINIDAD AND TOBAGO
FORMOSE ⁽²⁾	106.7		109.0		108.0		..... FORMOSA ⁽²⁾
IRAK	102.3		100.5		101.6		..... IRAQ
NICARAGUA ⁽²⁾ ⁽³⁾	88.4		93.3		90.7		..... NICARAGUA ⁽²⁾ ⁽³⁾
PERSE ⁽²⁾	97.1		87.0		90.4		..... PERSIA ⁽²⁾
ADEN ⁽²⁾	88.7		83.0		86.1		..... ADEN ⁽²⁾
AUTRES PAYS	100.4		93.3		97.1		..... OTHER COUNTRIES
TOTAL	102.4	83.3	100.8	80.8	101.6	82.0	..... TOTAL

Renvois de cette page et de la page précédente :

- (1) Années du calendrier.
- (2) Commerce général.
- (3) Y compris lingots et espèces.
- (4) Les chiffres des valeurs pour l'Algérie en 1930, utilisés pour l'établissement de ce tableau ainsi que pour les autres, sont probablement trop hauts, ayant été basés sur les prix de 1929.
- (5) Y compris les lingots.
- (6) Les exportations comprennent les réparations de guerre en nature.
- (7) Les importations comprennent le fret total, etc.
- (8) Les importations représentent les *valores oficiales*.
- (9) Les exportations comprennent les lingots et espèces, d'origine nationale.

Footnotes for this, and the preceding, page :

- (1) Calendar years.
- (2) General Trade.
- (3) Including bullion and specie.
- (4) The value figures for Algeria for 1930, used in the compilation of this and the other tables, are probably too high, as they are based on 1929 prices.
- (5) Including bullion.
- (6) Exports include War Reparations in kind.
- (7) Imports include total freight, etc.
- (8) Imports are *valores oficiales*.
- (9) Exports include bullion and specie, of domestic origin.

Imports of food and manufactured articles into the United Kingdom reflect more closely the variations in domestic consumption than those into any other big country. The increase in the *quantum* of British imports of such goods in 1930 was far from uniform — imports of a great number of articles fell off — but the fact that larger purchases are recorded for a number of important articles the demand for which is characteristic of a high standard of living, and that in certain cases such purchases continued to increase in 1931, demands special attention. The articles shown in the following table represent almost 30 per cent of the total value of imported food and manufactured articles.

Articles imported	Unit	Year			Jan.-August	
		1928	1929	1930	1930	1931
Bacon	Cwt. (000,000's)	8.9	8.3	9.2	5.8	7.3
Other meat	"	21.3	20.8	21.9	15.1	15.4
Butter	"	6.1	6.4	6.8	4.7	5.5
Sugar (1)	"	35.9	33.9	39.8	28.5	26.3
Tobacco, raw and manufactured ²	Cwt. (000's)	1,265.4	1,319.8	1,354.5	880.0	893.4
Woolen and worsted tissues . . .	Sq. yds. (000,000's)	41.8	37.5	37.8	23.9	30.4
Silk piece-goods	"	73.6	66.9	67.5	45.0	39.6
Silk hosiery (including artificial silk)	Pairs (000,000's)	9.0	14.5	24.5	15.6	21.8
Motor spirit	Gallons (000,000's)	734.7	810.1	934.6	697.1	626.8

The growth in the imports of these articles, which was accompanied by a heavy reduction in the net amount of British capital exports, was, of course, favoured by the fall in prices.

British imports of motor-cars have recently fallen heavily, from 10,100 in the first eight months of 1929 to 4,800 and 1,600 in the corresponding periods of 1930 and 1931. Machinery imports were greater in the first half of 1930 than in the same period of 1929, but later in the year a decline set in.

The gradual change in the composition of British exports, to which attention was drawn last year, continued in 1930 and was accelerated by political disturbances in certain of the main markets for British textile products. Between 1928 and 1930, the export of such products fell from £260 to £168 million, corresponding to a reduction in quantity of about one-third, while the products of the engineering and allied industries (including machinery, electrical goods, vehicles and ships) only fell from £113 to £110 million — a reduction which may have been wholly due to the fall in prices. Exports of electrical goods, locomotives and ships in 1930 were actually greater than in 1928.

The rapid contraction of British exports of cotton piece-goods, representing in 1924 19 per cent and in 1930 less than 11 per cent of the total value of British exports is illustrated in the following table :

(See following page).

(1) Entered for home consumption.

(2) "Retained for home consumption", i.e., gross entries for home consumption, less drawbacks.

British exports	Year				Jan.-August	
	1924	1928	1929	1930	1930	1931
	Square yards (000,000's)					
Cotton piece-goods exported to :						
India	1,642	1,542	1,374	778	698	298
South America (nine countries)	335	335	346	238	170	119
West Africa	145	210	181	164	103	60
Australia	159	143	170	129	97	78
Egypt	199	129	152	118	85	46
Switzerland	197	120	89	62	48	42
Dutch East Indies	136	143	120	70	49	26
China and Hong-Kong	293	187	188	61	49	52
Other countries	1,338	1,057	1,052	787	554	448
Total	4,444	3,866	3,672	2,407	1,853	1,169

The drastic reduction in sales to India and China since 1929 must be largely attributed to the increase in tariffs in these countries and to political disturbances. But, as the following figures for India show, the competitive power of the British cotton industry has declined steadily in recent years :

Indian imports of cotton piece-goods	Linear yards (000,000's)				Per cent (1924 = 100)		
	1924	1928	1929	1930	1928	1929	1930
(a) From the United Kingdom	1,508	1,456	1,276	797	96.6	84.6	52.9
(b) From Japan	146	307	521	390	210.3	356.8	267.1
(c) From other countries	51	118	113	67	231.4	221.6	131.4
Total	1,705	1,881	1,910	1,254	110.3	112.0	73.5

A few European countries increased their purchases of British goods in 1930, and the *quantum* of aggregate British exports to European countries other than Germany probably slightly exceeded the level of 1929. Between 1928 and 1930, the European share of British exports rose from 33.4 to 39.3 per cent. The bulk of the loss in 1930 was in sales to the Asiatic markets, Australia, the United States and Germany.

During the first half of 1931, the *quantum* of British imports was only 3 per cent lower than in the same period of 1930. The *quantum* of British exports, on the other hand, was very much reduced ; in the first half of 1931 it was lower than in the first and last halves of 1930 by 28 and 17 per cent respectively. A comparison of actual trade values shows, however, that the passive trade balance remained nearly the same as in 1930.

United States of America.

The *quantum* of United States exports in 1930 dropped to the 1925 level — slightly more than British exports. The *quantum*, though not the value, of imports in 1930 was better maintained ; it was just below the level which had been maintained from 1926 to 1928, although it was almost 15 per cent less than the record figures for 1929. The reduction occurred mainly during the last six months of the year.

Year	General imports			Imports for consumption	Exports (domestic produce)					
	Quantum	Price	Value	Value	Quantum	Price	Value			
	Per cent of 1928			\$ (000,000's)	Per cent of 1928			\$ (000,000's)		
1928	100	100	100	100	4,078	100	100	100	5,030	
1929	113.9	94.4	107.5	106.4	4,339	102.5	100.0	102.5	5,157	
1930	97.2	77.0	74.8	76.5	3,120	83.2	90.4	75.2	3,782	

The contraction of trade in the middle of the year was due, no doubt, largely to the aggravation of the depression in a number of important markets for United States goods, to the simultaneous restriction of United States lending (the amount of new capital issues floated in the United States for foreign account fell from \$459 million in the first half of the year to \$148 million in the second), and to the passing of the Hawley-Smoot Tariff Bill in June by which nearly 900 duties were raised.

Groups	\$ (000,000's)					
	General imports			Exports (domestic produce)		
	1928	1929	1930	1928	1929	1930
Foodstuffs :						
Raw	550	539	401	295	270	178
Manufactured	406	423	293	466	484	363
Crude materials	1,467	1,559	1,002	1,293	1,142	829
Semi-manufactures	763	885	608	716	729	513
Finished manufactures	906	993	757	2,260	2,532	1,899
Total	4,092	4,399	3,061	5,030	5,157	3,782

The quantities of almost all the important raw materials in the United States imports contracted appreciably in 1930. Imports of wool, cotton and flax-seed fell 40 to 50 per cent in quantity ; the weight of imports of these and a large number of other raw materials was lower than in any recent year. Imports of copper and tin, rubber, vegetable oils and fats, wood pulp and newsprint paper, on the other hand, although lower than in 1929, exceeded those in 1927 and 1928, and imports of raw silk — by value the most important of all import articles — equalled those of 1927. Imports of consumers' goods were affected both by increased Customs duties and by the reduction in domestic demand, but nevertheless appear to have fallen less in *quantum* than those of industrial raw materials. There was a record import of coffee ; the quantity imported actually rose by 8 per cent and continued to increase in 1931.

The share of finished manufactures (other than manufactured foodstuffs) in the total export values rose from 49.1 per cent in 1929 to 50.2 per cent in 1930, but there is reason to believe that this increase was due wholly to the change in relative prices. Exports of motor vehicles (passenger cars and lorries) were less than half as great as in 1929, and those of certain textile goods and advanced manufactures of iron and steel declined heavily. Exports of machinery and apparatus, on the other hand, fell relatively little ; the value of such exports was only 15 per cent less than in the record year 1929, and well above the 1928 level. The downward movement in machinery exports began comparatively late ; in the first half of 1930, the value of such exports was greater than in the same period of 1929. Exports of certain kinds of machinery — especially metalworking machines and tractors — were stimulated throughout the year by the heavy Russian demand.

Petrol is one of the few important export articles which was exported in greater quantities in 1930 than in previous years. The increase from 1929 to 1930 was 5 per

cent, as compared with 16 per cent between 1928 and 1929 and 19 per cent between 1927 and 1928. Exports began to decline in the second half of 1930 ; in the first half of 1931, they were almost one-third less than in the corresponding period of 1930.

In spite of the increased wheat crop, wheat exports in 1930 were slightly below the low level of 1929, and were further reduced in the first half of 1931. Exports of miscellaneous packing-house products during the same period were lower than in any half-year since the war. The weight of cotton exports fell by 12 per cent in 1930, but rose somewhat in the first half of 1931, mainly as a result of heavy purchases by Japan.

Europe proved a better customer of the United States in 1930 than other continents, and her share in the value of United States exports, which had fallen steadily in previous years, rose from 44.7 per cent in 1929 to 47.8 per cent in 1930, largely on account of greater sales to Russia. It might have been expected that, owing to the change in relative prices, the share of European goods in the total value of United States imports would have risen, as imports from Europe consist largely of industrial articles; in fact, however, it fell slightly, while the shares of Canada and Latin America increased.

In the first half of 1931, the value of United States imports as well as exports was 36 to 37 per cent lower than in the corresponding period of 1930. The active trade balance was reduced by nearly one-half.

Germany.

The *quantum* of Germany's imports fell by some 10 per cent in 1930, while that of her exports fell only half as much and exceeded the 1928 level by over 6 per cent.

Year	Imports				Exports ⁽¹⁾			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1928			RM (000,000's)	Per cent of 1928			RM (000,000's)
1928 . . .	100	100	100	14,001	100	100	100	12,276
1929 . . .	96.5	99.5	96.0	13,447	111.3	98.6	109.8	13,483
1930 . . .	86.5	86.8	74.2	10,393	106.3	92.2	98.0	12,036

The movement of trade within main groups of articles in 1930 is in striking contrast to that in the United Kingdom. Imports of raw materials fell less in *quantum* than imports of manufactured articles.

Groups	Imports				Exports			
	Percentage of total value (1928)	Quantum movement			Percentage of total value (1928)	Quantum movement		
		1928	1929	1930		1928	1929	1930
Live animals	1	100	103.7	85.4	0.1	100	104.3	438.3
Articles of food and drink . . .	30	100	93.5	85.5	5	100	124.3	105.5
Materials, raw or partly manufactured	52	100	99.6	90.2	22	100	109.1	101.5
Manufactured articles	17	100	91.6	77.4	73	100	111.1	106.8
Total	100	100	96.5	86.5	100	100	111.3	106.3

(1) Including war reparations in kind, the recorded values of which are (in million marks) : 663, 819 and 707, respectively.

The large relative increase in the export of live animals is of little importance, since, even in 1930, this group represented less than 1 per cent of the total export value. That the *quantum* of German exports fell off so little is explained by the relatively small drop in the sales of manufactured articles (representing three-fourths of the export value). The proportion of German industrial production exported is estimated to have increased with remarkable rapidity in recent years. Between 1927 and 1930, the excess of the export of manufactured articles over the import of raw materials and semi-manufactures increased from 531 to 3,530 million marks, owing partly to this increase in the proportion of domestic manufactures exported, partly to the fact that prices of raw materials fell more than those of manufactured goods and partly to a decrease in the stocks of raw materials kept within the country.

The decline in food imports in 1930 must be attributed largely to increased tariffs and other import restrictions. Wheat imports fell in quantity by 44 per cent in 1930. German consumption of wheat, calculated on the basis of statistics of domestic production and foreign trade (that is, disregarding changes in domestic stocks), declined from 6 million tons in the year ended August 31st, 1929, to 4.6 million in the year ended August 31st, 1931. Meat imports fell in 1930 in quantity by 10 per cent only, in spite of the suspension of imports of frozen meat during the last quarter on account of veterinary regulations. The quantity of butter and egg imports was slightly below — and that of coffee, tea and raw tobacco imports somewhat above — the 1929 level. Imports of oranges exceeded the 1929 figure by as much as 47 per cent. Of the raw materials imported, copper and other unworked metals were most severely reduced in quantity. Imports of raw silk, cement and wood for construction also fell more than the average. The import of petrol, however, rose by 35 per cent.

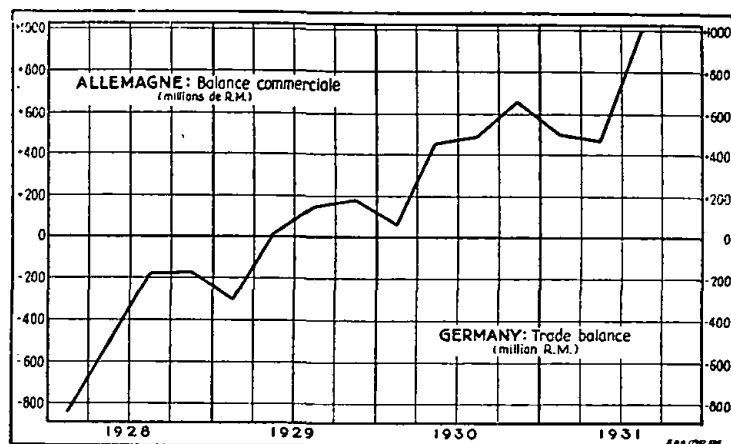
Exports of cattle, pigs and animal food products increased in quantity in 1930, owing largely to purchases by France and the Saar Territory. Exports of coal and coke, chemical products, wool and cotton goods and iron manufactures were all reduced. Machinery exports rose, on the other hand — partly as a result, no doubt, of the reduced domestic demand. Textile and agricultural machinery, however, did not share in the expansion; moreover, sales declined in the latter half of the year as well as in the first half of 1931.

The shipbuilding industry, which had received large orders on war reparations account, the shoe industry, which was able to extend its sales in the Saar and in the northern markets, and the clothing industry also increased their exports in 1930.

The share of German imports, by value, derived from European countries rose from 52.7 per cent in 1929 to 56.3 per cent in 1930. Similarly, the share of Europe in German exports rose from 73.7 to 78 per cent. German exports of manufactured articles fell by 795 million marks; but the drop in such exports to Europe amounted to only 45 million. German exports to France (including the Saar) rose by 240 million marks, those to Russia by 76 million, those to Yugoslavia by 19 million and those to Sweden by 18 million marks. The fall in the total value of exports to Europe amounted to 5.5 per cent and would appear to have been entirely offset by the drop in prices (6.5 per cent for total exports). The whole decline in the *quantum* of exports thus seems to be due to the reduction of purchases by other continents. Exports to the United States of America fell more than those to any other country.

The German trade balance became increasingly active in 1931. During the first nine months of that year, the value of German exports was 21 per cent lower than during the same period of 1930, while the corresponding reduction in imports was 35 per cent. The excess of exports (including reparations in kind) over imports, which in 1929 was 36 million marks, and in the following year 1,643 million, amounted to as much as 1,961 million marks in the first nine months of 1931. The following diagram shows the movement of the German trade balance, by quarters, since the beginning of 1928.

GERMANY : QUARTERLY TRADE BALANCES (INCLUDING WAR REPARATIONS IN KIND).
(In million Reichsmark.)



France.

French trade movements in 1930 reflect the continued prosperity of the country and the increase in domestic consumption and investment. Although French industrial production was on a higher level than in 1929, the *quantum* of exports fell by 11 per cent, while that of imports rose by 7½ per cent.

Year	Imports (1)				Exports (1)			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1928		Fr. (000,000's)		Per cent of 1928		Fr. (000,000's)	
1928 . . .	100	100	100	52,194	100	100	100	50,962
1929 . . .	114.7	94.7	108.6	56,687	99.3	93.6	95.9	48,895
1930 . . .	123.3	80.0	98.7	51,526	88.5	93.1	82.4	41,972

Both the increase in the *quantum* of imports and the fall in that of exports were greatest in the case of manufactured products. The rise in the *quantum* of the imports of such products amounted in 1930 to no less than 25 per cent (in value, 13 per cent). Even the *quantum* of food and raw materials imports was greater than in 1929.

Groups	Imports (1)				Exports (1)			
	Percentage of total value (1928)	Quantum movement			Percentage of total value (1928)	Quantum movement		
		1928	1929	1930		1928	1929	1930
Foodstuffs	24	100	110.1	115.2	12	100	95.7	98.2
Materials for industry	61	100	109.2	112.6	54	100	96.7	90.0
Manufactured articles	15	100	136.2	170.5	4	100	100.6	86.3
Total	100	100	114.7	123.3	100	100	99.3	88.5

(1) Excluding precious stones and fine pearls.

While food imports in 1929 had increased largely as a result of the poor crops in 1928, necessitating larger purchases of cereals, imports of cereals fell off in 1930, and the rise in total food imports in that year was wholly on account of more expensive food products, such as meat, dairy products, etc. These imports rose most rapidly in the second half of the year and continued to expand in 1931. A similar increase took place in imports of a number of other articles of consumption.

The quantity of most raw materials imported was greater than in 1929, but the increase was generally less than for articles of consumption. The considerable rise in imports of building materials and machinery, however, affords evidence of the growth of domestic capital investments. As the following table shows, imports of capital goods — in marked contrast to those of important articles of consumption — reached their apex in the course of 1930 :

	1929		1930		1931
	First half	Second half	First half	Second half	First half
Articles of consumption :			Tons (000's)		
Meat and animals for slaughter . . .	37.4	46.6	67.6	140.7	156.0
Eggs	8.5	10.2	7.3	13.1	15.3
Cheese	11.4	11.8	12.7	17.1	17.7
Butter	3.0	1.4	4.2	1.7	13.1
Coffee	84.9	85.1	89.8	89.0	95.0
Silk tissues	0.3	0.3	0.7	0.6	0.7
Apparel	1.4	1.4	1.7	1.6	2.8
Capital goods :					
Pig-iron	19	21	93	67	58
Iron and steel	79	103	148	136	121
Timber	934	1,510	1,185	1,986	1,140
Cement	82	139	161	183	135
Machinery	93	119	144	147	131

The movement of exports also reflects the variations in the domestic demand and in crops. Exports of meat, live animals, eggs and dairy products fell off rapidly in 1930 and 1931. Exports of textile goods, which were affected, not only by the trade depression in certain foreign markets, but also by domestic labour disputes, continued to decline, especially from the second half of 1930. In the first half of 1931, however, exports of silk tissues (representing some 6 per cent of the total French exports) again rose to almost the same level as in the years preceding 1930. Machinery and iron exports in the first half of 1930 exceeded those in the same period of 1929, but have since declined. Motor-car exports had begun to decline towards the end of 1929.

Since 1928, the trade balance of France has been becoming increasingly passive. The decrease in French capital exports and the subsequent withdrawal of a large portion of the French short-term investments abroad, which were responsible for the change in the merchandise balance, also provoked a heavy inflow of gold. Net gold imports amounted to 6,493 million francs in 1928 and rose to 8,606 and 11,741 millions respectively in the two following years. During the first seven months of 1931, they amounted to 6,145 million francs.

Italy.

Italy's exports fell more in price in 1930 than her imports. Thus the position of Italy differed from that of the countries dealt with above, in that her terms of trade became less favourable. The *quantum* of imports fell, however, more heavily than that of exports, and the trade deficit was, in fact, somewhat reduced.

Year	Imports				Exports			
	Quantum	Price	Value		Quantum	Price	Value	
	Per cent of 1928			Lire (000,000's)	Per cent of 1928			Lire (000,000'£)
1928	100	100	100	22,313	100	100	100	14,999
1929	99.3	97.8	97.1	21,665	109.0	93.2	101.6	15,236
1930	91.9	84.4	77.6	17,325	103.7	77.9	80.8	12,115

The fall in the import *quantum* in 1930 was largely due to reduced purchases of raw materials. Thus, imports of raw cotton (representing about one-tenth of the total import value) were 16 per cent lower in quantity than in 1929, jute imports 17 per cent lower, etc. Imports of textile products were also heavily reduced. On the other hand, imports of electrical machinery and apparatus, iron and steel girders and bars for construction purposes, mineral oils, live animals and eggs exceeded those in 1929.

The Italian exports of cotton goods, which go mainly to countries outside Europe, fell off considerably, and exports of most other industrial products (hats, motor-cars, etc.) also declined. Exports of food, more especially meat, cheese, rice, wine and fresh fruits, increased; the quantity of citrus fruits exported rose by one-fourth. The prices of such fruits were, however, adversely affected by the simultaneous increase in exports from Spain and other countries, where also crops were heavy.

Other European Industrial Countries.

Like certain of the countries dealt with above, the highly industrialised smaller countries of Europe increased their purchases of animal food and fruit. The striking growth of the imports of meat and dairy products is illustrated by the following figures, representing the import quantities in 1930 as percentages of those in 1929. Figures are also given for maize, of which increased quantities were imported for the purpose of pig-fattening.

Import quantities in 1930 as percentage of 1929

Articles	Austria	Belgium	Czecho-slovakia	Nether-lands	Sweden	Switzer-land	All six countries
Meat	99	110	134	171	114	119	121
Butter	50 (1)	234	86 (1)	98	78 (1)	113	144
Cheese	102	112	88	104	104	122	110
Eggs	124	116	112	51	179	112	110
Maizo	159	100	140	113	176	111	117

Imports of petrol into all the countries rose, while motor-car imports fell; Sweden and Switzerland record larger import quantities of almost all important industrial articles of consumption. A similar, though less pronounced, increase occurred in the Dutch imports of such articles. As in the case of the United Kingdom, it was generally the relatively expensive articles which increased the most. Imports of industrial articles of consumption into Belgium and Czechoslovakia did not show the same tendency to rise, and Austria curtailed her imports of almost all such articles.

Only Belgium and Sweden, countries which were affected relatively late by the economic depression, increased their imports of machinery during the year. Such

(1) The quantities imported in each year were relatively small, and the decrease in 1930 is thus of little importance.

imports into Sweden increased in value by more than 25 per cent. Even during the last two quarters of 1930, machinery imports into that country exceeded those in the corresponding periods of 1929, and imports remained high during the early part of 1931.

Imports of building material into most of the countries under review declined in the course of 1930, and the totals for the year were generally lower than for 1929, in spite of the low money rates which might have been expected to exercise a stimulus upon the building industry. An important exception is Switzerland, whose imports of cement, iron and steel and soft wood for construction rose considerably.

Imports of industrial raw materials were in most countries lower than in 1929; the drop in such imports was especially great in the case of Austria and Switzerland, whose export industries were seriously affected.

The reduction in Austrian exports was largely due to the reduced purchasing power of the countries in Eastern Europe. Austrian exports to several countries in Central and Western Europe rose in value.

Swiss exports lost ground in Germany, the United States and elsewhere. Swiss sales to the United States were affected by the increased Customs tariffs in that country. The number of watches exported to the United States fell from 1.8 million in the first half of 1930 to 0.5 million in the second. Swiss exports of embroideries and other textile manufactures also dropped heavily. The export industry of Switzerland is undergoing a change similar to that of the United Kingdom; the share of textile products in total exports, which in 1913 amounted to 44 per cent and in 1928 to 37 per cent, fell to 32 per cent in 1930, while the share of the metallurgical industry rose from 29 per cent in 1913 to 38 per cent in 1928 and 41 per cent in 1930.

The principal Czechoslovak articles of export were sold in smaller quantities in 1930 than in 1929. Sales to Germany, Austria and the United States account for three-fourths of the reduction in the export value, although these three countries absorb only about 40 per cent of the Czechoslovak exports.

A reduction in the activity of the German iron industry adversely affected the Swedish iron ore exports from the middle of 1930, and, owing to Russian competition, Swedish wood exports were small during the greater part of the year. Pulp and paper exports fell off much less, and machinery exports were on a high level. Sweden also profited from the increased demand for animal food in the United Kingdom, and increased her exports of bacon to that country from 19.3 to 27.8 thousand tons.

Belgian exports of textiles, glass, steel, and certain other articles were affected by reduced purchases by Europe as well as other continents.

The *quantum* of Dutch exports seems to have been almost the same in 1930 as in 1929. There was, however, a change in the composition of the exports; while sales of industrial products, such as textiles, iron and steel and machinery, fell off considerably, the *quantum* of animal food exported was only slightly below the 1929 level, and that of flowers and bulbs, raw hides and skins and coal exceeded that level. It would appear that part of the contraction of Dutch and Belgian sales of industrial products was due to increased German competition on the European markets.

General Observations on the Trade of Non-industrial Countries.

Most of the non-industrial countries are debtors, and part of their exports may be regarded as payments on account of interest and dividends due by them abroad. In eleven out of fifteen typical non-industrial countries for which estimates are available, the total amount spent annually during the three years 1927-1929 on the service of foreign debts and on dividend payments abroad was approximately one-fifth of the average export value. Dividend payments naturally decrease when business conditions deteriorate, but the bulk of the payments referred to above — for all debtor countries

taken together, probably two-thirds or more — represent fixed charges on long- or short-term loans. The fall in the average export prices (in terms of gold) of five typical non-industrial countries between 1929 and 1930 was from 21 to 25 per cent, and between 1928 and 1930 about 30 per cent (India and New Zealand 27 per cent, China 29 per cent, Uruguay and the Argentine 31 per cent), corresponding to an increase in the actual burden of the fixed debt charges of over 40 per cent.

To some extent, the fall in the prices of primary products acted as a stimulus to demand, and the European agricultural countries, New Zealand, Brazil, Uruguay and certain others were able to increase or maintain the *quantum* of their exports, although the value of their exports fell. Of certain foodstuffs — for example, meat, poultry, eggs, dairy produce, coffee, oranges and various other fruits — larger quantities were sold in 1930 than in the previous year.

There was an increase in the cereal exports from the countries in Eastern Europe, but this increase was offset by a drop in the cereal exports of countries in other continents. The total quantity of wheat entering into international trade was considerably less than in 1929. Large wheat stocks in certain wheat-importing countries added to the difficulties of the wheat-exporting countries in disposing of their surplus. Other obstacles were special tariffs and other import restrictions imposed by certain importing countries in order to maintain domestic prices. Such measures also affected trade in cereals other than wheat, and the trade figures reflect only incompletely the increased use during 1930 of certain cereals, especially rye and barley, as fodder. It was, however, partly the low prices of these cereals on the domestic markets of the cereal-growing countries that enabled many of these to expand their production of animal foodstuffs for export.

Trade in petrol expanded in 1930, a result rather of the continued increase in the use of motor-cars than of the price-fall. A few industrial raw materials — the most important of which was wool — were also sold in larger quantities than in 1929.

Trade in metals, cotton and most other important raw materials declined, owing partly to the accumulation of large stocks in the commercial centres of the consuming countries, partly to the reduction in the industrial activity of those countries. Indeed, the *quantum* of total exports of certain non-industrial countries fell very considerably in 1930 — for example, that of the Argentine dropped by 25 per cent and that of China, Canada and India by 17, 13 and 11 per cent respectively.

Thus, while the payment of fixed obligations abroad was calling for the export of increasing quantities of goods, many of the debtor countries could not even maintain the total *quantum* of their exports. The share of their exports which could be employed for financing their imports was therefore considerably reduced. The *quantum* of their imports was affected, however, not only by the reduction in their purchasing power, but also by the fact that manufactured articles, which form the bulk of the purchases of non-industrial countries, fell less in price than their own products.

The effect of the changes now referred to was, in certain countries such as Canada and the Argentine, to some extent mitigated by an increase in borrowing abroad. Owing to the state of the international capital market, however, this expedient was not open to the majority of the countries. Indeed, several of them, whose economy had adapted itself to a steady inflow of foreign capital, were practically unable to borrow from the middle of 1930, and their imports fell even more in value than their exports. Nevertheless, the alteration in the trade balance of these countries was in many cases inadequate, and they were obliged to liquidate foreign assets and to export gold.

The increase in the burden of foreign debts and the restriction in foreign credits had relatively little effect on the countries in Northern Europe producing mainly animal foodstuffs, which are small borrowers and not heavily indebted (the Irish Free State is actually a creditor country). The same countries were able to secure a considerable proportion of the increase in the market for animal foodstuffs in 1930.

Lithuania is an interesting example of a country which has borrowed little and has developed its production of animal foodstuffs, facing the depression with marked success.

European Agricultural Countries.

The foreign trade of Russia continued to increase rapidly during the period of general trade contraction elsewhere until the end of 1930 (in the first eight months of 1931 the value of Russian imports was 11 per cent and that of Russian exports 32 per cent less than during the corresponding period of 1930). The industrial and agricultural policy of the Russian Government called for large imports of industrial equipment. Imports of machinery (including tractors and agricultural machinery) and iron and steel more than doubled in the fiscal year ending September 30th, 1930, and the share of these goods in the total value of imports rose from 28 to 50 per cent. Russian purchases of industrial articles for consumption practically ceased, but certain food products (tea, cocoa, sugar, fruits and herrings) continued to be imported. The country has become less dependent upon the supply of certain foreign raw materials. Cotton imports fell from 123,000 tons in the fiscal year 1928-29 to 67,000 tons in 1929-30, domestic cotton production having risen from 258,000 tons in 1928 to 303,000 tons in 1929 and 442,000 tons in 1930. The same tendencies prevailed in 1931, when the growth in Russian imports was checked as a result of a fall in the purchase of food and raw materials.

The increase in the value of Russian exports in 1930 was largely a result of the resumption of cereal exports. Wheat exports, which had fallen to practically nothing in 1929, rose to over 2.5 million tons in 1930 and yielded 130 million roubles, or more than the increase in the total value of exports. The quantities of wood and petroleum products exported rose by 34 and 22 per cent respectively. The increase in the exports of certain industrial articles was offset by a decrease in others, and, as in 1929, the sales of animal food declined. The quantities of eggs, butter and bacon exported in 1930 were only 22, 42 and 21 per cent of those in the preceding year.

Denmark's exports of bacon, butter and eggs rose in quantity by 23, 6 and 10 per cent respectively, and her exports of beef were four times as large as in 1929. As a result of the fall in prices, the total value of her food exports was slightly lower than in 1929. The increase in the export *quantum* of Denmark continued in 1931; during the first eight months of that year, for example, bacon exports, by weight, were only 2 per cent below the figure for the whole year 1930. Price movements brought about a change in the use of foreign fodder; the imports of maize and barley rose in 1930, while those of oilcake fell. The *quantum* of imports rose by 11 per cent, or slightly less than the export *quantum*; there were considerable increases in imports, not only of articles for consumption, but also of capital goods, such as wood for construction and iron and steel.

The Irish Free State increased her exports of live cattle and pigs in 1930 by 11 and 33 per cent respectively, while exports of most dairy products were lower than in 1929. There was a remarkable growth in the quantities of Irish imports of certain consumption articles, such as tea, sugar, wine and tobacco, as well as of printing paper, timber for construction and agricultural machinery.

The share of live animals and food in the value of Latvia's exports rose from 23.7 per cent in 1929 to 27.4 per cent in 1930; butter exports rose in quantity by one-quarter and bacon exports more than doubled. In Estonia, a more moderate growth in exports of animal foodstuffs took place.

Lithuania's imports and exports both rose in value in 1930. A radical change has taken place in the export trade of this country; the share of live animals and food in the total export value rose from 35 per cent in 1928 to 41 per cent in 1929 and

60 per cent in 1930. The principal gains in 1930 were in cattle, meat, butter and cereals. Like Denmark, Lithuania increased her purchases of both consumption and capital goods in 1930.

Conditions were less satisfactory in other agricultural countries in Eastern Europe. As early as the middle of 1929, the adverse credit situation had brought about a contraction of their domestic demand for industrial articles, and the trade balance of Poland, Roumania, Hungary and Yugoslavia had become active — a change which was to some extent facilitated by the relatively good crops. Another good crop in 1930 rendered it possible for these countries again to increase their share in the cereal market of Central and Western Europe, where they were also able to sell larger quantities of animal foods. The effect of the increased food exports was, however, in some cases offset by the fall in prices, especially of cereals.

Thus, while Polish exports of meat and cereals (including flour) both rose in quantity by over one-half and Polish sugar exports by one-third, the aggregate increase in the export value of these articles was less than one-tenth. The total value of Polish food exports was less than in 1929. Hungarian exports of cereals fell in 1930, but there was a considerable increase in the exports of animals for slaughter, poultry, butter, lard, bacon and eggs. The total value of Hungarian exports of food and live animals fell, however, by 13 per cent. Yugoslavia increased the quantity of her egg exports by more than one-third and trebled her exports of poultry. Her wine exports rose in quantity by 75 per cent and her exports of maize were three times as great as in 1929. But, owing largely to a reduction in wheat exports and to the fall in the prices of her products, the total value of her exports of food and live animals fell by one-tenth.

Roumania increased her exports of live animals, animal foods and cereals (the cereals from 1.7 to 3.2 million tons) ; the total increase in the value of these and other food products was, however, only 9 per cent. Bulgaria's exports of poultry more than doubled and her exports of eggs rose by one-half ; her cereal exports increased from 113,000 to 322,000 tons. Yet the total value of her exports of food and live animals increased only by 27 per cent.

In the trade of the last-mentioned countries in non-agricultural products, various tendencies are discernible. Polish exports of iron and steel have increased in recent years (in both 1929 and 1930 they doubled in quantity), while those of timber and mineral oils have declined. Roumanian exports of mineral oils in 1930 rose in quantity by over one-third, or more than in either of the two preceding years ; the increase in value was 9 per cent. Roumanian as well as Yugoslav timber exports fell, and the general tendency of trade in goods other than those just referred to was downward. The direction as well as the composition of Polish, Hungarian, Yugoslav and Roumanian exports was affected by the reduced purchasing power of most of their neighbours. The share of their exports absorbed by the industrial countries in Western Europe increased considerably.

The imports of Poland, Hungary, Roumania and Bulgaria were affected by the decrease in domestic purchasing power and the falling off in savings. Purchases of both capital goods and articles for consumption fell conspicuously. The reduction in the value of Polish and Hungarian imports of machinery (other than electrical) amounted to 44 and 40 per cent respectively. The corresponding figure for Roumania is not available, but the value of total machinery and apparatus imported into that country fell by 38 per cent. Yugoslavia, on the other hand, was able to maintain her purchases of foreign goods on almost the same level as in 1929, and even to increase those of certain articles of consumption. Her imports of non-electrical machinery fell in value by 19 per cent only, and those of electrical goods (including machinery) rose by one-third.

A comparison between the imports of raw materials and manufactured articles of the countries under review suggests that these countries tended to become more

self-supporting as far as manufactures are concerned. The following figures, which are given by way of example, show that, while the quantities of cotton and wool tissues imported into Poland, Hungary and Yugoslavia fell in 1930, those of raw cotton and wool either fell considerably less or increased. Imports of yarn into Yugoslavia also rose.

Import quantities in 1930 as percentage of 1929.

Country	Cotton			Raw and combed	Wool	
	Raw	Yarn	Tissues		Yarn	Tissues
Poland	91.5	92.1	71.1	91.7	79.3	75.9
Hungary	111.1	61.2	87.4	105.0	85.3	82.6
Yugoslavia	115.5	120.3	91.3	158.7	131.4	96.6

Spanish exports increased in value in 1930, partly as the result of a rich crop of olives and oranges ; further, as in 1929, the fall in the exchange value of the peseta encouraged the export of certain industrial products, particularly cotton manufactures.

Agricultural Countries in Other Continents.

The export trade of the majority of these countries suffered at once from the fall in the prices of primary products and the contraction in purchases by industrial countries.

The exports of wheat, barley, rye and maize from the main producers within the group of countries under consideration is shown in the following table. Figures have been added for the United States, for purposes of comparison.

	Metric tons (000's)				\$ (000,000's)			
	1927	1928	1929	1930	1927	1928	1929	1930
Exports of wheat from :								
Canada	6,942	9,945	5,741	5,654	340	434	249	186
Argentine	4,226	5,296	6,613	2,213	193	242	264	76
Australia	2,204	1,587	2,040	1,462	110	76	89	50
United States of America	4,581	2,621	2,453	2,389	240	120	112	88
Total for above countries	17,953	19,449	16,847	11,718	883	872	714	400
Exports of barley from :								
Canada	701	801	370	62	26	27	12	1
Argentine	297	227	250	144	10	9	8	2
United States of America	827	1,125	643	215	35	45	24	7
Total for above countries	1,825	2,153	1,263	421	71	81	44	10
Exports of rye from :								
Canada	253	252	49	33	10	11	2	0.5
Argentine	136	174	187	13	5	7	7	0.2
United States of America	913	368	87	7	40	17	4	0.2
Total for above countries	1,302	794	323	53	55	35	13	1
Exports of maize from Argentine	3,344	6,372	5,048	4,670	218	220	160	89

In all the cases shown, the quantities exported in 1930 were lower than in any of the three preceding years. The export value was affected, in addition, by the fall in prices. The total value of the cereal exports shown in the table fell from \$931 million in 1929 to \$500 million in 1930.

The fall in Argentine wheat exports to one-third of the 1929 figure was due to a restriction in the area under wheat as well as to an unusually low yield. As a result

of the small wheat exports of Canada and the United States, their domestic wheat stocks remained at almost the same abnormal level at the end as at the beginning of the year.

The reduction in cereal exports from the above countries during the last two years under review was largely offset by an increase in those from the countries in Eastern Europe. Between 1928 and 1930, the aggregate exports of wheat, barley and rye from Russia rose from 13,000 to 4,358,000 tons, those from Poland from 120,000 to 657,000 tons, while Roumania and Yugoslavia increased their total maize exports from 477,000 to 1,684,000 tons. The change may be further illustrated by the following division of world exports of wheat, barley and maize. ⁽¹⁾

	Metric tons (000's)								
	Wheat			Barley			Maize		
Exports from :	1928	1929	1930	1928	1929	1930	1928	1929	1930
Europe	942	1,535	4,162	852	1,927	3,229	687	834	2,182
Other continents	20,357	17,521	12,609	3,158	2,005	733	8,416	6,931	6,014
Total	21,299	19,056	16,771	4,020	3,932	3,962	9,103	7,795	8,196

Similar tendencies prevailed in the trade in other cereals. Between 1928 and 1930 Europe increased its share of world exports of rye from 44 to 96 per cent and of oats from 38 to 60 per cent.

As the above figures show, the total quantity of world exports of wheat fell by about 12 per cent between 1929 and 1930, while those of barley and maize rose slightly. World exports of rye and oats also increased.

In 1931 the cereal exports of the Argentine, Canada and Australia rose to more normal proportions. Thus, the Argentine maize exports during the first eight months of that year were more than double, and Australian wheat exports during the first half-year more than three times, those in the corresponding periods of 1930.

Like the agricultural countries in Europe, some of the countries under review increased their exports of meat and dairy products in 1930. The meat exports of Uruguay, Brazil and New Zealand rose in quantity by 38, 43 and 21 per cent respectively. Those of the Argentine, however, which are the largest of any country, continued to fall, and those of Australia only slightly exceeded the 1929 level.

	Metric tons (000's)				\$ (000,000's)			
	1927	1928	1929	1930	1927	1928	1929	1930
Exports of frozen and chilled meat from :								
Argentine	822	617	594	557	112	107	106	90
Uruguay	138	93	105	145	20	16	18	23
Australia	86	120	114	117	15	22.5	23	22
New Zealand	171	193	169	205	44	50	48	51
Brazil	33	65	79	113	5	10	13	19

The Argentine, Australia and New Zealand all exported more butter than in 1929. The aggregate increase in the quantity of butter exported by these three countries was 17 per cent. The price fall was greater, however, than for European butter, and the value of these exports fell by over 13 per cent.

Among the countries now under consideration are the principal wool exporters of the world. The quantities of wool sent abroad in 1930 were in most cases above those of 1929. Uruguay increased the quantity of her wool exports by more than 50 per cent, yet they yielded less than in 1929. The aggregate value of wool exports from the five countries indicated below was 38 per cent lower in 1930 than in 1929.

(1) Source : *Annuaire International de Statistique Agricole, 1930-31.*

	Metric tons (000's)				\$ (000,000's)			
	1927	1928	1929	1930	1927	1928	1929	1930
Exports of wool from :								
Argentina	157	125	129	134	78	78	66	38
Uruguay	69	53	51	78	33	32	28	23
Union of South Africa	118	115	130	125	83	82	71	42
Australia	348	325	347	387	309	296	242	162
New Zealand	100	103	107	90	63	81	75	36
Total for above countries	792	721	764	814	566	569	482	301

Australia increased her sales of metals and minerals, and the *quantum* of her total exports in 1930 was probably greater than in 1929. But the low prices, particularly of wheat and wool, reacted upon her imports, which were also affected by the reduction in the supply of foreign capital. Her trade balance, like that of certain other countries in a similar position, changed from passive to active in the course of the year. Imports of wine, spirits, cigarettes, apparel and other consumption articles, as well as timber and machinery, were drastically cut down and continued to fall in 1931.

The Argentine was able to borrow considerable amounts in the United States during the first half of 1930, and was therefore not obliged to reduce her purchases abroad at the same rate as her sales fell. The drop in imports of most consumption articles was relatively slight, except during the last few months of the year. Imports of motor-cars and agricultural machinery were reduced by one-half, while those of railway and electrical material were greater than in 1929. In 1931, imports fell further and exports rose, with the result that the active trade balance was restored.

Canada also was able to raise foreign loans in 1930. During the last five months of that year she was practically the only country that could borrow on long term in the United States. But the very substantial reduction in the price of wheat and the decline in the quantities exported, not only of agricultural products, but also of pulp, paper and other goods, are reflected in a fall in imports, particularly of building materials and other capital goods.

Brazil exported a record quantity of coffee in 1930 — 7 per cent more than in the previous year : but, as prices fell by 43 per cent, the value of her coffee exports was heavily reduced. The total value of Brazilian exports fell by 31 per cent. The effect of this reduction upon imports was aggravated by the contraction in the supply of foreign capital. In spite of heavy gold exports, the value of Brazilian imports fell by 40 per cent. The number of motor-cars imported was only 1,946, against 53,928 in 1929. Imports of railway and building materials also declined heavily. Imports of cotton manufactures, for example, which in 1928 had amounted to 9.6 and in 1929 to 6.0 million kilogrammes, fell to only 1.8 million kilogrammes in 1930.

Raw cotton exports from the three principal producing countries are shown below. The main interest of these figures lies in the steady decline in recent years in the export of American and the increase in that of Indian (short-staple) cotton. The value of Indian cotton exports was lower, however, in 1930 than in either of the two preceding years. Exports of the long-staple Egyptian cotton fell heavily in 1930.

	Tons (000's)				\$ (000,000's)			
	1927	1928	1929	1930	1927	1928	1929	1930
Exports of raw cotton from :								
United States of America	2,221	2,028	1,806	1,585	826	920	771	497
India	544	636	713	738	192	233	242	199
Egypt	332	334	343	266	193	223	204	118

In contrast to her exports of cotton, India's exports of raw jute have fallen steadily in quantity since 1927. The fall in 1928 and 1929 was due to a growth of the Indian jute industry and coincided with increased Indian exports of jute bags and cloth. In 1930, when the exports of raw jute fell in quantity by 27 per cent, those of jute bags and cloth fell by only 7 and 16 per cent respectively. Indian exports of oilseeds

(other than linseed), oilcakes and tea also fell considerably in that year. The largest reduction in imports was in cotton manufactures, due partly to Customs tariffs and the boycott of foreign (particularly British) produce. Imports of grey cotton goods fell by more than one-half. The reduction was less in the case of white and coloured goods. The increase in Indian imports of raw cotton from 23,500 to 37,100 tons, mainly on account of larger purchases of long-staple cotton, points, however, to a growth in the Indian production of the higher qualities of cotton goods.

The Dutch East Indies increased her exports of tobacco and petroleum in 1930, while those of sugar and most other products declined. The *quantum* of total exports appears to have been on approximately the same level as in 1929. The fall in export prices, however, entailed a considerable reduction in imports, particularly of capital goods.

Oil and Mineral Producing Countries.

Like the majority of the agricultural countries just dealt with, the countries whose exports consist largely of ores and metals (other than gold) were severely affected by the economic depression in 1930. The prices of their products were heavily reduced, while, on the other hand, the quantities which they were able to sell abroad were smaller than in the preceding years. The marked prosperity which certain of these countries had enjoyed came to an end and imports were in many cases on a low level.

Chile's exports fell in value by more than 40 per cent; the quantity of the exports of her two main products, copper and nitrates, dropped by 36 and 38 per cent. Her imports remained high during the greater part of 1930 in consequence of the unprecedented exports of the previous year and contracted relatively little. Detailed trade returns for Peru are as yet available for only part of 1930. The quantity of her exports of copper and raw petroleum would appear to have fallen in the year, and her reduced ability to buy foreign goods may be illustrated by the fact that her main supplier of foreign goods, the United States, records a reduction of 40 per cent in her exports to Peru. Mexico's exports of copper, lead and silver fell by 15, 10 and 5 per cent, respectively, in quantity, and by 29, 30 and 28 per cent in value.

South African exports of gold bullion rose by 3 per cent in the year. Between 1928 and 1930, the share of gold bullion in the value of South African exports rose from 35.5 to 54.6 per cent, while that of other products (mainly wool and diamonds) fell correspondingly.

Mineral oils fell less in price in 1930 than most other primary products. Trade in petrol (petroleum motor spirit) was very active throughout the year. Trade in other refined mineral oil products fell off, and world production of raw petroleum is estimated to have declined in the course of the year. Venezuela's exports of raw petroleum rose, however, from 128 to 135.3 million barrels. The petrol exports of the neighbouring Dutch West Indies, which refines part of the Venezuelan raw petroleum, rose simultaneously from 9.7 to 17 million barrels. Certain of the countries dealt with above — namely, the United States of America, Russia, Roumania and the Dutch East Indies — also increased their petrol exports (by 3.2, 3.7, 2.7 and 0.5 million barrels respectively). For Persia, figures are not available. §

China and Japan.

The foreign trade of China, in terms of gold, began to decline in value in 1929 as a result of increased import duties and internal political complications. In 1930, import duties were further increased and internal disorders prevailed during the greater part of the year. Exports were affected, in addition, by reduced domestic crops and the depression in the principal markets for Chinese products. The rapid fall in the price of silver has introduced an element of insecurity and speculation in Chinese trade; but, apart from this factor, it has probably not had the discouraging effect upon that trade that is sometimes attributed to it. Exports of silk fell in quantity in 1930 by 30 per cent, partly as the result of a small spring crop of cocoons. The 1930 tea crop

was one of the worst on record, and tea exports declined in quantity by over one-fourth. Export prices of both tea and silk fell heavily, and the yield of the exports of these two articles, in terms of gold, was only a little more than half as great as in 1929. Exports of soya beans fell in quantity by 28 per cent, while those of soya-bean oil rose by no less than 70 per cent — a result of the reduced price of fodder in Europe and its repercussion upon the oil industry. Exports of wood oil and ground-nut oil also rose.

Variations in domestic crops were responsible for an increase in 1930 in the quantity of Chinese rice imports, which almost reached the 1927 record, and a reduction in wheat imports by one-half. Imports of certain building materials and machinery (particularly industrial machinery) were very considerable, while those of a number of industrial articles for consumption fell off. The following figures for imports of cotton and cotton yarns and piece-goods suggest that the share of the Chinese demand for cotton products which was met by the Chinese industry increased considerably in 1930 as well as in 1929.

	Unit	1928	1929	1930
Cotton, raw	Metric tons (000's)	115	151	208
Cotton yarns	" " "	17	14	9.6
Piece-goods :				
of cotton	U.S.A. \$ (000,000's)	116	83	59
of cotton and artificial silk	Yards (000,000's)	7.1	11.1	4.3

The increased Chinese demand for foreign cotton and rice favoured imports from India, which rose 75 per cent in gold value, while imports from most other countries were substantially lower than in 1929.

In considering the heavy reduction of Japanese exports in 1930, attention should be paid to the facts that the gold embargo was removed at the beginning of the year after a rise of one-tenth in the exchange value of the yen during the second half of 1929 and that, in the course of the year, the prices of certain of her important exports fell appreciably on the international market. Further, a reduction in the United States demand for raw silk and unsettled economic and political conditions in China and other Asiatic markets affected the sales of the two main export articles of Japan. Exports of raw silk in 1930 fell in quantity by 18 per cent (the fall in gold value amounted to 43 per cent) and those of cotton piece-goods by 12 per cent. The quantity of raw cotton imported fell by over one-tenth. Price reductions would appear, however, to be responsible for the greater part of the fall in the value of Japanese imports, which consist largely of food and raw materials.

THE BALANCE OF TRADE.

TABLE VI (see page 41).

In Volume II of this *Memorandum*, the estimates of the total international accounts of a considerable number of countries are roughly analysed. By reference to the tables there given, it is possible to show how the positive or negative trade balance is covered by what are commonly known as the invisible items of the whole statement of accounts.

Too much emphasis is frequently placed on the excess of imports over exports or of exports over imports. There is no *a priori* reason for presuming that either form of surplus is desirable or undesirable, is indicative of prosperity or the reverse. An excess of imports may be due to large receipts on account of interest due on foreign capital investments or to earnings from a mercantile marine, as in the case of the United Kingdom. It may equally well be due to foreign borrowing, such as that effected by Germany and Poland in 1924, 1925, 1927 and 1928. In fact, most countries outside Europe have a positive trade balance because their interest and dividend payments, which take the form of merchandise exports, exceed their new borrowings.

TABLE VI.

Exports of certain Countries as Percentage of Imports.

(Basis: recorded values; special trade; merchandise, bullion and specie (*).)

COUNTRY	1922	1923	1924	1925	1926	1927	1928	1929	1930
ALBANIA	24.5	34.8	60.4	78.5	48.1	45.0	46.0	38.0	37.1
AUSTRIA.....	63.2	58.8	57.2	68.4	61.3	65.6	67.8	66.9	68.6
BELGIUM (2).....	67.5	73.6	78.3	82.8	86.7	91.6	96.6	89.7	84.9
BULGARIA.....	145.7	84.3	103.5	79.7	99.8	106.9	87.7	76.8	134.9
CZECHOSLOVAKIA.....	142.5	123.0	107.4	106.8	116.9	112.1	110.5	102.6	111.2
DENMARK.....	80.8	82.2	89.1	92.7	92.3	93.5	94.4	94.2	92.9
ESTONIA.....	86.1	61.2	95.9	100.1	100.7	109.7	96.8	(95.5)	(98.0)
FINLAND.....	112.5	95.5	105.4	101.0	99.5	99.0	77.9	91.8	103.0
FRANCE (2).....	87.8	94.0	105.8	104.5	99.3	105.3	87.3	75.2	67.5
GERMANY.....	64.0	99.3	71.1	67.6	92.5	(3) 74.8	(3) 82.2	(3) 103.3	(3) 115.6
GREECE.....	78.5	41.9	40.6	44.9	54.6	47.9	51.0	52.6	54.5
HUNGARY.....	61.2	81.6	81.9	98.7	91.7	69.0	67.6	(95.7)	(106.8)
IRISH FREE STATE.....	—	—	74.7	70.2	68.0	73.7	78.2	77.7	80.2
ITALY.....	58.9	64.5	74.1	69.5	71.9	76.2	(67.1)	(69.6)	(69.5)
LATVIA.....	95.1	76.5	66.3	64.0	72.4	88.5	84.6	75.6	83.6
LITHUANIA.....	102.7	93.7	129.1	96.0	105.2	92.6	88.6	107.6	106.8
NETHERLANDS.....	61.8	65.0	75.8	75.5	71.5	75.4	73.2	73.6	72.4
NORWAY.....	59.1	60.7	68.5	76.3	73.9	69.8	66.3	69.9	(63.8)
POLAND AND DANZIG ..	77.5	107.1	85.6	83.8	145.4	86.9	68.4	89.9	108.7
PORTUGAL.....	35.5	29.8	32.1	34.7	31.4	27.2	38.5	42.4	39.3
ROUMANIA.....	113.9	126.0	108.0	97.4	102.9	112.6	83.7	98.5	126.6
RUSSIA (U. S. S. R.)....	23.6	90.6	122.2	82.1	93.0	(4) 101.9	(4) 84.9	(1) 106.3	(4) (97.9)
SPAIN.....	48.8	52.2	60.8	70.4	74.6	73.3	72.7	77.2	100.4
SWEDEN.....	104.4	88.2	91.0	93.8	95.3	101.9	91.5	100.8	93.0
SWITZERLAND.....	85.7	75.8	85.1	84.1	78.3	80.9	78.7	76.7	68.4
UNITED KINGDOM.....	82.3	81.1	72.7	68.5	59.3	65.7	70.0	69.0	62.7
YUGOSLAVIA.....	57.3	96.9	116.0	101.7	102.4	87.8	82.3	104.3	97.4
CEYLON (1).....	105.7	129.1	132.8	144.9	130.6	114.2	102.3	102.3	102.7
CHINA.....	67.6	77.4	75.4	77.2	74.6	85.5	75.8	74.5	67.1
DUTCH EAST INDIES....	146.8	213.0	221.4	210.2	173.0	178.6	154.3	127.6	122.5
INDIA.....	97.8	116.6	123.3	129.9	115.8	113.7	116.7	116.8	118.2
JAPAN.....	86.4	72.8	73.0	90.2	87.1	93.1	89.5	97.0	114.8
BRITISH MALAYA (1)....	106.2	113.7	108.0	127.2	120.1	104.0	96.6	103.1	93.5
PERSIA (1).....	118.5	112.8	129.6	120.2	140.2	131.3	185.1	171.2	111.3
PHILIPPINES.....	119.7	135.2	123.3	125.6	116.1	135.6	116.2	113.9	111.3
SIAM.....	118.8	136.6	120.9	137.0	122.8	138.8	134.1	106.6	(1) (107.7)
AUSTRALIA.....	125.1	89.2	84.6	103.2	98.1	87.9	(1) 100.0	(1) 93.7	(1) 21.6
NEW ZEALAND.....	122.7	106.0	108.5	105.4	90.6	108.5	125.7	114.1	104.5
ALGERIA.....	71.9	72.7	69.2	71.5	97.5	80.0	83.8	66.6	(78.1)
EGYPT.....	119.6	127.2	129.9	103.0	81.5	101.4	110.0	95.4	68.7
NIGERIA.....	95.7	99.7	116.5	107.1	128.8	108.3	106.9	134.2	119.9
UNION OF S. AFRICA...	117.9	132.0	119.3	121.8	108.5	120.5	113.5	108.9	120.2
ARGENTINE.....	98.0	89.2	124.7	98.0	96.1	107.0	114.0	130.9	86.5
BOLIVIA.....	189.7	171.2	183.2	175.3	173.2	192.2	180.3	193.0	171.9
BRAZIL (1).....	141.0	144.6	139.2	121.7	117.8	100.2	97.1	109.0	171.9
CANADA.....	117.3	120.9	135.6	143.0	121.9	115.1	(1) 118.5	(1) 96.4	(4) 88.4
CHILE.....	148.6	171.3	175.4	155.9	130.0	159.7	165.8	143.7	(95.0)
COLOMBIA (1).....	125.7	98.4	155.0	95.5	100.9	86.7	89.9	100.4	172.1
COSTA RICA (1).....	170.5	131.1	138.0	118.8	137.1	110.7	109.7	90.2	150.6
CUBA.....	185.6	157.4	150.5	119.7	116.4	125.7	(130.7)	(126.0)	(103.1)
DOMINICAN REPUBLIC ..	108.8	143.7	140.5	105.7	105.2	112.3	107.4	104.5	121.8
ECUADOR (1).....	137.3	104.3	117.8	131.3	135.0	168.3	118.6	101.4	126.0
GUATEMALA.....	108.3	107.0	133.9	118.6	101.5	131.8	91.6	82.0	168.2
HAITI.....	(1) 86.7	103.1	96.4	95.8	107.5	97.1	112.2	97.0	110.2
HONDURAS (1).....	42.1	69.8	70.9	94.0	135.9	165.1	184.1	165.3	164.1
MEXICO (1).....	208.6	180.4	191.3	174.5	181.4	182.9	165.6	154.5	131.0
NICARAGUA.....	155.2	152.8	147.8	119.2	127.1	88.4	(1) 87.6	(1) 92.2	150.6
PANAMA.....	24.2	18.9	21.8	22.8	22.5	26.6	25.4	21.5	93.6
PARAGUAY.....	174.1	145.5	56.8	88.7	127.0	119.2	111.1	97.2	93.6
PERU.....	176.5	169.5	139.3	119.0	122.6	161.1	178.8	176.5	(180.9)
EL SALVADOR (1).....	183.4	158.5	174.0	87.1	150.5	95.2	127.6	103.2	169.8
UNITED STATES OF AM..	113.0	101.5	117.6	118.6	104.9	113.8	131.6	114.1	111.0
URUGUAY.....	94.5	98.6	130.6	103.7	(127.2)	(117.8)	(107.3)	(97.9)	(112.9)
VENEZUELA (1).....	136.7	102.6	98.9	108.7	95.9	122.1	146.3	171.9	136.7

(*) In a few cases, bullion and specie are not included, owing to their exclusion in the national statistics. In cases where for this (or a similar) reason, the figures for recent years are not strictly comparable with those of earlier years, the figures for recent years are given in brackets.

(1) General Trade. — (2) The French and Belgian import figures used in the calculations for this and other tables include War Reparations deliveries in kind (amounts not specified). — (3) Including War Reparations in kind. — (4) Calendar years.

The receipts of interest and dividends by the United States are, of course, greater to-day than her payments on this account, but her capital exports and other "invisible" items — of which the most important is the expenditure of American tourists abroad — leave a net debit balance which is paid for by means of an excess of merchandise exports. The figures given in the table for the United States, as well as for Canada and some other countries, are affected by the exclusion of freights and insurance from the recorded import values. If import values were recorded by the United States in the same manner as by the majority of other countries, her positive trade balance in recent years would have been lower.

A negative balance is recorded by most European countries. This is partly due to the fact that imports are valued c.i.f., though the balance of a few countries is influenced to a large extent by capital and interest movements.

The Belgian negative balance is more than offset by reparations receipts and the yield from foreign investments, earnings on transit traffic, foreign tourists' expenditure and a number of miscellaneous receipts. That of Denmark and Norway is covered mainly by shipping freights and similar charges; that of Greece by foreign borrowings, shipping earnings and emigrants' remittances; that of the Irish Free State by the positive balance of interest and dividends and by emigrants' remittances; that of Italy by the receipts from tourists and remittances from Italians abroad; that of Latvia by capital borrowings, emigrants' remittances, and transport and shipping earnings.

The trade balances of agricultural countries naturally tend to vary more from year to year than those of other countries. But throughout the world, harvest returns normally have a predominant effect on the minor annual oscillations.

The very low percentages shown by Portugal and Panama are no doubt inaccurate and it is probable that the Spanish and Albanian exports are also under-valued.

In 1929 and 1930 important changes took place in the trade balance of a number of countries, due to the contraction of international capital movements. The balance of a number of borrowing countries (Bulgaria, Finland, Germany, Hungary, Norway, Roumania, Japan, Australia, Brazil, Colombia and Guatemala) moved from passive to active, while that of the main lending countries (the United Kingdom, France and the United States of America) became increasingly passive or less active. In most cases this change in the trade balance was due partly to gold movements which took place in order to meet interest and capital obligations; thus, France and the United States imported large amounts of gold in 1929 and 1930, while Germany, the Argentine, Japan and Brazil exported gold. The following table shows the net imports or exports of bullion and specie and the trade balance of certain debtor and creditor countries.

Country	Net import (—) or export (+) of bullion and specie \$ (000,000's)			Exports as percentage of imports					
				Merchandise, bullion and specie			Merchandise only		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
United States of America	+ 411	— 156	— 269	%	%	%	%	%	%
United Kingdom	+ 57	+ 78	— 25	131.6	114.1	111.0	123.3	118.9	121.2
France	— 240	— 334	— 452	70.0	69.0	62.7	67.3	65.6	59.6
Germany (1)	— 223	+ 101	+ 12	87.3	75.2	67.5	97.1	86.1	81.8
Japan	± 0	+ 1	+ 149	82.2	103.3	115.6	87.7	100.3	115.8
India	— 119	— 92	— 91	89.5	97.0	114.8	89.5	96.9	95.0
Argentine	— 84	+ 168	+ 25	116.7	116.8	118.2	132.4	128.9	134.4
Brazil	— 47	— 2	+ 129	114.0	130.9	86.5	126.0	110.6	83.1
				97.1	109.0	171.9	107.5	109.4	122.6

(1) Including war reparations deliveries in kind.

The merchandise balance of Germany and a number of other borrowing countries in Europe became active as early as the middle of 1929 ⁽¹⁾. At that time, no corresponding change occurred in the merchandise balance of the majority of the borrowing countries in other continents, which instead realised part of their gold and foreign currency holdings. The borrowings of such countries were, in fact, not reduced to the same extent as those of European countries. When, however, the temporary revival of the capital market in the first half of 1930 came to an end, their merchandise balance had to undergo a readjustment, and this process of readjustment continued in 1931 ⁽²⁾. Owing to the low prices of their export products, some of these countries experienced great difficulties in effecting the necessary reduction of imports and in certain cases currency depreciation took place. In some of these countries, however, adjustment was facilitated by an increase in cereal exports in the first half of 1931.

TRADE BY CLASSES OF COMMODITIES.

The classification of the ordinary trade statistics by commodities and groups of commodities differs so greatly from country to country, being in most cases dependent on tariff classification, that it is useless to attempt to compile a table showing those commodities divided into similar and comparable groups from the data currently supplied. In 1913, however, a number of countries signed an international convention under which they engaged to furnish to an international bureau special tables showing the goods imported and exported under 186 headings and five comprehensive groups.

Certain countries, in addition to furnishing these tables to the bureau just referred to, include them in their annual or monthly trade returns. The five groups adopted by this convention are :

- I. Live animals.
- II. Articles of food and drink.
- III. Materials, raw or semi-manufactured.
- IV. Manufactured articles.
- V. Gold and silver : specie and unmanufactured.

In Table VII, the percentage distribution of the value of the imports and exports amongst these five groups is shown for the years 1928, 1929 and 1930, for countries for which figures of this character have been made public. In cases where figures for both 1929 and 1930 are lacking, the 1927 figures are added, for comparison with those of 1928. Figures for 1930 are available for twenty-three countries.

TABLE VII (see pages 44 to 48).

For a number of years prior to 1929, international trade in manufactured products grew more than that in any other group of goods. The share of Group IV in the imports and exports of most countries accordingly rose.

As was pointed out last year (page 57), however, a number of the borrowing countries in Central and Eastern Europe — more especially Germany, Poland, Hungary, Yugoslavia and Estonia — reduced their imports of manufactured articles in 1929, while their imports of raw materials fell less or actually increased.

(1) Cf. pages 31 and 35 of last year's edition.

(2) Cf. the curves for "Rest of World" in the diagram on page 9.

TABLEAU VII (suite).

Commerce par groupes de marchandises.
(Pourcentages par valeur.)

TABLE VII (continued).

Trade by Classes of Commodities.
(Percentage distribution, by value.)

PAYS COUNTRIES	ANNÉES YEARS	IMPORT.					EXPORT.				
		Groupes — Classes					Groupes — Classes				
		I	II	III	IV	V	I	II	III	IV	V
GERMANY (1) — ALLEMAGNE (1)	1928	1.0	28.0	48.2	16.4	6.4	0.1	5.2	19.9	74.5	0.3
	1929	1.1	27.3	51.5	16.2	3.9	0.2	5.0	18.5	69.2	7.1
	1930	1.1	27.3	50.6	16.5	4.5	0.6	4.0	19.0	71.8	4.6
GREECE — GRÈCE	1928	4.0	36.4	21.4	38.2	0	0	33.4	60.4	2.1	4.1
	1929	3.9	36.4	22.2	37.5	0	0	34.0	64.0	2.0	0
	1930	3.6	32.6	22.9	40.9	0	0	29.3	65.2	1.8	3.7
HUNGARY — HONGRIE	1928	0.2	7.3	39.6	51.6	1.3	11.6	50.5	14.7	22.7	0.5
	1929	0.1	7.3	43.2	46.9	2.5	15.3	50.9	13.1	20.3	0.4
	1930	0.1	7.0	44.0	46.1	2.8	22.1	43.7	12.0	22.2	0
ITALY — ITALIE.....	1928	1.9	27.5	46.2	24.0	0.4	0.1	23.1	14.4	62.4	0
	1929	2.3	20.5	49.8	26.2	1.2	0.1	24.7	12.5	62.7	0
	1930										
LATVIA — LETTONIE	1928	0.3	29.2	25.7	44.5	0.3	0.4	22.4	51.2	26.0	0
	1929	0.5	32.6	24.7	42.1	0.1	0.1	23.6	43.3	33.0	0
	1930	0.8	19.8	27.0	52.3	0.1	0.2	27.2	42.0	30.6	0
LITHUANIA — LITHUANIE	1928	0	17.4	26.9	55.6	0.1	13.6	21.9	61.8	2.6	0.1
	1929	0	18.2	27.7	54.0	0.1	18.8	22.7	51.5	(2)6.9	0.1
	1930	0.1	12.4	27.0	60.5	0	21.0	39.4	35.8	(2)3.8	0
NETHERLANDS — PAYS-BAS ..	1927	0.1	26.1	36.4	36.3	1.1	1.1	48.2	18.3	30.2	2.2
	(3) 1928	0.2	24.1	35.7	38.5	1.5	0.9	39.5	19.0	40.2	0.4
	(3) 1929	0.2	21.2	35.8	41.7	1.1	0.8	35.8	18.2	42.4	2.8
	(3) 1930	0.3	19.6	34.2	44.2	1.7	0.9	35.3	18.8	41.6	3.4
NORWAY — NORVÈGE	1928	0.3	25.4	24.4	49.7	0.2	0	29.0	45.5	25.5	0
	1929	0.2	22.8	25.5	51.3	0.2	0.3	28.2	49.0	22.4	0.1
	1930										
PAYS-BAS (voir NETHERLANDS).											

(1) Aux exportations, non compris les réparations de guerre en nature.

(2) Dont 4,8 en 1929, et 2,2 en 1930, représentent le bois de placage, antérieurement compris dans le groupe III et se montant à 4,6 en 1928.

(3) Les chiffres de distribution sont provisoires, pour les groupes II, III et IV. Les chiffres correspondants pour 1927 sont :

(1) Exports exclude War Reparations in kind.

(2) Of which, 4.8 in 1929, and 2.2 in 1930, represents veneers and 3-ply wood, included previously in Class III and amounting to 4.6 in 1928.

(3) Provisional figures of distribution, for Classes II, III and IV. Corresponding figures for 1927 are :

	IMPORT.			EXPORT.		
	II	III	IV	II	III	IV
1927	25.1	36.3	37.4	40.7	20.3	35.7

TABLEAU VII (suite).

Commerce par groupes de marchandises.
(Pourcentages par valeur.)

TABLE VII (continued).

Trade by Classes of Commodities.
(Percentage distribution, by value.)

PAYS COUNTRIES	ANNÉES YEARS	IMPORT.					EXPORT.				
		Groupes — Classes					Groupes — Classes				
		I	II	III	IV	V	I	II	III	IV	V
POLAND — POLOGNE.....	1928	0.1	16.2	34.9	40.4	8.4	9.2	21.0	55.3	14.5	0
	1929	0.2	12.1	41.5	45.5	0.7	8.0	25.4	47.0	19.6	0
	1930	0.1	12.7	40.6	45.4	1.2	7.6	27.9	41.6	21.2	1.7
PORTUGAL.....	1928	0.1	33.7	32.3	33.9	0	0.1	64.6	24.5	10.7	0.1
	1929	0.1	25.9	35.5	38.5	0	0.3	57.5	30.3	11.9	0
	1930										
ROYAUME-UNI (voir UNITED KINGDOM).											
RUSSIA (U. S. S. R.) —	1927-28	1.1	11.5	53.7	33.7		0.4	29.8	59.0	10.8	
RUSSIE (U. R. S. S.).	1928-29	1.3	8.6	54.5	35.6		0.4	24.2	64.2	11.2	
(Years Oct. 1st.—Sept. 30th. — Années du 1 ^{er} octobre au 30 septembre.)	1929-30	1.3	8.7	38.6	51.4		0.1	27.4	62.4	10.1	
SPAIN — ESPAGNE.....	1928	0.7	20.4	32.4	46.5	0	0.1	59.7	19.5	17.7	3.0
	1929	0.5	20.2	31.0	48.3	0	0.3	56.5	20.6	22.4	0.2
	1930	0.3	15.5	34.8	49.4	0	0.4	56.4	15.4	21.4	6.4
SWEDEN — SUÈDE.....	1928	0.1	24.3	31.5	43.1	1.0	0.2	9.3	45.4	44.9	0.2
	1929	0.6	22.5	32.8	43.1	1.0	0.3	9.2	49.7	40.6	0.2
	1930	0.3	19.0	31.9	48.5	0.3	0.4	9.7	48.4	41.4	0.1
SWITZERLAND — SUISSE....	1928	0.7	26.5	27.5	41.6	3.7	0.3	10.0	9.7	77.4	2.6
	1929	0.5	25.3	28.1	41.9	4.2	0.4	9.9	9.0	77.6	3.1
	1930	1.7	24.7	25.9	42.4	5.3	0.2	9.9	8.6	76.8	4.5
TCHÉCOSLOVAQUIE (voir CZECHOSLOVAKIA).											
UNITED KINGDOM — ROYAUME-UNI.	1928	1.7	41.3	32.0	19.9	5.1	0.3	5.7	13.3	71.9	8.8
	1929	1.6	40.1	32.4	19.9	6.0	0.3	5.7	14.4	69.0	10.6
	1930										
YUGOSLAVIA — YUGOSLAVIE.	1928	0	13.0	16.4	70.5	0.1	13.8	25.9	50.3	10.0	0
	1929	0	11.5	17.1	71.3	0.1	11.1	36.1	44.1	8.7	0
	1930	0.4	8.3	18.5	72.7	0.1	13.0	36.6	42.8	7.6	0
CHINA — CHINE.....	1928	0	20.7	24.1	46.3	8.9	0.4	35.0	47.6	16.4	0.6
	1929	0	21.8	24.2	45.3	8.7	0.4	37.0	46.1	14.7	1.8
	1930	0	22.0	28.3	42.4	7.3	0.5	36.7	41.7	15.3	5.8

TABLEAU VII (fin).
Commerce par groupes de marchandises.
(Pourcentages par valeur.)

TABLE VII (concluded).
Trade by Classes of Commodities.
(Percentage distribution, by value.)

PAYS COUNTRIES	ANNÉES YEARS	IMPORT.					EXPORT.					
		Groupes — Classes					Groupes — Classes					
		I	II	III	IV	V	I	II	III	IV	V	
GUATEMALA — GUATÉMALA .	1928											
	(¹) 1929	0.3	16.6	8.4	74.4	0.3	0	91.4	6.6	0.7	1.3	
	1930											
HONDURAS	1927-28	0.6	17.4	15.5	66.4	0.1	0.4	92.1	1.8	0.2	5.5	
	(Years Aug. 1st-July 31st. — Années du 1 ^{er} août au 31 juillet.)	1928-29	0.5	18.1	14.1	67.3	0	0.8	90.8	1.7	0.6	6.1
	1929-30	0.6	92.8	1.8	0.7	4.1						
MEXICO — MEXIQUE	1928	0.5	14.2	11.6	71.2	2.5	1.3	14.8	68.1	0.9	14.9	
	1929	0.4	14.0	12.7	71.1	1.8	1.3	11.9	70.2	0.7	15.9	
	1930											
PERU — PÉROU	1927	0.2	22.7	12.1	65.0	0	0.2	17.9	81.4	0.1	0.4	
	1928	0.2	22.0	11.1	66.7	0	0.2	13.6	85.9	0.1	0.2	
	1929						0.1	11.1	88.2	0.2	0.4	
	1930											
EL SALVADOR — SALVADOR .	(²) 1928	0	14.1	13.8	70.5	1.6	0	98.4	1.6	0	0	
	(²) 1929	0	15.2	13.9	66.7	4.2	0	97.9	2.0	0.1	0	
	1930											
UNITED STATES OF AMERICA - ETATS-UNIS D'AMÉRIQUE. (General imports ; Special exports - Import. générales ; export. spéciales.)	1928	0.6	22.7	47.0	24.2	5.5	0.1	13.0	38.5	37.4	11.0	
	1929	0.5	21.2	46.8	24.0	7.5	0.1	13.6	38.9	44.0	3.4	
	1930											

(1) Aux importations, juillet-décembre seulement.
 (2) Non compris les colis postaux.

(1) For imports, July-December only.
 (2) Excluding parcels post.

This tendency naturally continued in 1930 as prices sank still lower. With borrowing arrested and the national income steadily shrinking, the demand for foreign manufactured commodities inevitably contracted. On the other hand, the demand for home-produced finished goods proved less elastic, as the domestic industries in these countries are mainly devoted to the manufacture of those classes of goods, food, clothing, etc., which are the last to be foregone. The evidence available suggests, however, that these domestic industries are able to secure a somewhat greater share of their local markets from foreign competitors — possibly owing to the fact that, where wages are relatively low, raw materials account for a larger proportion of total cost than where they are high, and a fall in raw-material prices constitutes therefore a

greater advantage. The industry of certain countries whose currencies depreciated in relation to gold in 1930 secured also a relative advantage over foreign competitors by the reduction in the cost (in terms of gold) of wages and charges fixed in the national currency.

The following data show this development more clearly than the figures in Table VII :

PERCENTAGE CHANGES IN THE GOLD VALUE OF IMPORTS FROM 1929 TO 1930.

	Hungary	Spain	Yugoslavia	China
Group III (materials, raw or partly manufactured) . . .	— 20.0	+ 0.5	— 1.0	— 14.3
Group IV (manufactured articles)	— 22.8	— 8.7	— 6.5	— 31.2

In spite of the fact that raw materials fell much more in price than manufactured articles, the total value of raw materials imported by these countries was reduced less (Hungary, Yugoslavia and China), or even rose slightly (Spain).

The share of manufactured articles in the imports of Denmark, Estonia, Latvia and Lithuania increased in 1930 — in Denmark, largely as a result of the reduced fodder prices, which made the share of fodder in the total value of imports shrink. However, Denmark, as well as Latvia and Lithuania, also increased the *quantum* of their imports of manufactured articles, for the value of these imports rose (by 1.4, 1.5 and 14.2 per cent respectively). In considering these figures, it should be remembered that these countries are not heavy borrowers, and that their imports were accordingly little affected by the contraction in international capital movements, and, further, that their national income was kept up by the increased margin between the prices of fodder and those of the animal foods they exported.

The dividends on share capital invested abroad by lending countries fell off considerably in 1930 ; but, as long as they still received the interest due from their foreign debtors, the national income of these countries was not greatly reduced, and their purchases of manufactured goods remained on a high level. As their export industries suffered, however, from the reduced demand for industrial products by agricultural and raw material producing countries, their imports of raw materials fell off. Both these factors, as well as the direct effect of the change in relative prices, account for an increase in the share of manufactured articles in the value of their imports (1).

The export figures in Table VII reflect the changes in imports which have been pointed out above, and it is not necessary to analyse them here. Special attention should be paid, however, to the rapidity of the change in the composition of the exports of certain agricultural countries in Europe. The share of live animals and food (Groups I and II) in Latvian exports rose from 23.7 in 1929 to 27.4 per cent in 1930, in Lithuanian exports from 41.5 to 60.4 per cent, and in Bulgarian exports from 29.2 to 37.9 per cent.

An attempt has been made to ascertain whether the share of foodstuffs (including live animals, which in most cases are bought for slaughter) in the value of world trade rose or fell between 1929 and 1930. The result of the enquiry, which comprises eleven food-importing and thirty-three food-exporting countries, representing about 58 and 82 per cent respectively of total world imports and exports in 1929, is given in the table below. For such of these countries as do not publish trade figures according to the Brussels classification, the items in the national classification corresponding most closely to Groups I and II above were considered.

(1) For the main lending countries (the United Kingdom, the United States of America and France), the Brussels classification for 1930 is not yet available. The change in the composition of their trade has, however, been sufficiently illustrated in a previous section (*cf.* pages 21-30).

...	\$ (000,000's)				(b) as percentage of (a)	
	(a) All goods		(b) Live animals and Food			
	1929	1930	1929	1930	1929	1930
<i>Imports.</i>						
Eight European countries	14,582	12,292	4,708	4,096	32.3	33.3
Three other countries	5,897	4,205	1,229	911	20.8	21.7
Total	20,479	16,497	5,937	5,007	29.0	30.4
<i>Exports.</i>						
Twenty European countries	14,737	12,657	2,398	2,277	16.3	18.0
Thirteen other countries	12,200	8,793	3,521	2,499	28.9	28.4
Total	26,937	21,450	5,919	4,776	22.0	22.3

The figures point to an increase in the share of food in the value of world trade, in spite of the fact that articles of food fell more in price, on an average, between 1929 and 1930 than other goods.

PRICE AND QUANTUM CHANGES.

Annexes I and II (pages 63 to 68) give indices of the prices and the *quantum* of goods entering into the trade of a number of countries in the years 1913 and 1921-1930. These figures are based upon the recorded values and the values of trade at prices ruling in 1913, the latter being calculated in most cases by one of the three following methods :

(a) By multiplying the actual quantities given in trade returns each year by the average price of each article according to the 1913 trade returns ; or

(b) By a " chain " of calculations, in which the links are usually the provisional values at the preceding year's prices and the final values at the current year's prices ; or

(c) By applying, to the recorded values of trade, index numbers of wholesale prices, in cases where such indices are calculated separately for imported and exported goods.

In all cases the ratios of the actual trade values of any year to the ascertained values of that year at 1913 prices constitute indices (either weighted or unweighted, according to the procedure adopted) of the prices of imports and exports. Similarly, the ratio between the value of trade in 1913 and the values of trade in subsequent years at 1913 prices constitute indices of the *quantum* of trade.

Where the price indices are weighted by the quantities of different articles imported or exported in each year — *i.e.*, where method (a) or (b) indicated above is employed — they do not always give a true picture of the movement of prices of the goods concerned. If it be assumed, for instance, that the prices of all articles exported from a country have remained unchanged during any year, the export price index will nevertheless be reduced if there was a relative increase in the export of articles which have risen less in price since the base year than the average. Further, a change in the quality of the goods, which does not affect their classification in the trade returns upon

which the calculations are based, will impair both the price and the *quantum* indices. Thus, the British Committee on Industry and Trade⁽¹⁾ expressed the opinion that there is ground for belief that some part of the wide divergence between the import and export price indices was due to a shift of export trade towards the higher and more expensive qualities of goods and that the available indications would support the view that the true rise in export prices in 1924 did not exceed 80 per cent for the United Kingdom, as compared with the 89 per cent shown in Annex I. If this be so, then the British *quantum* index in that year given in the footnote to Annex II, after adjustments on account of Irish trade, would be raised from 76 to 80.

On the other hand, where index numbers of wholesale prices are applied to the recorded values — *i.e.*, where method (c) indicated above is employed — the *quantum* figures calculated may not express adequately the variations in the volume of trade in cases where its composition had undergone a change.

These considerations should be borne in mind, particularly when studying the changes in price and *quantum* indices during comparatively long periods. As the composition of trade or the average quality of the goods seldom varies considerably from one year to the next, the indices are best adapted for comparisons between neighbouring years.

In order to eliminate price movements which are due to currency fluctuations, the figures for price indices for 1928 to 1930 are converted below to a gold basis (1928 = 100) :

Gold Price-indices (1928 = 100).

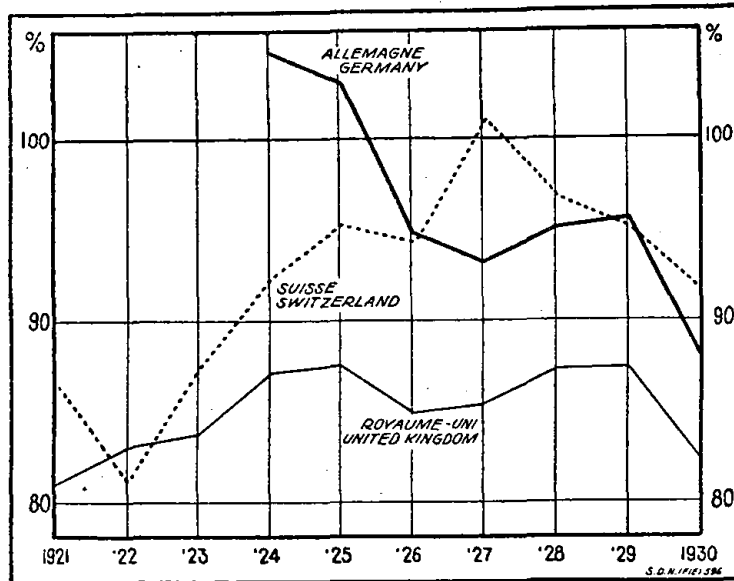
Countries	Gold import indices		Gold export indices	
	1929	1930	1929	1930
Czechoslovakia ("geometric" series)	95	81	94	
Denmark	101	86	107	90
Estonia	98	88	96	81
Finland	96	79	97	91
France (excluding precious stones and fine pearls)	95	80	97	93
Germany	100	86	99	92
Hungary	100		92	
Irish Free State	97		102	
Italy ("Industry Confederation" series)	98	84	93	78
Latvia	99	84	90	77
Norway	96		96	
Russia (years ending September 30th)	102		94	
Switzerland	98	89	99	94
United Kingdom (general trade)	97	85	97	90
China ("Shanghai" series)	95	79	93	71
Dutch East Indies (Java)	100	94	98	
India (years beginning April 1st)	96	78	92	73
Australia (merchandise and silver bullion; years ending June 30th)	—	—	92	
New Zealand	99	96	96	73
Algeria	100		96	
Union of South Africa (merchandise)	98	93	98	83
Argentine	98	86	91	69
Canada (years beginning April 1st)	95		101	83
United States of America	94	77	100	90
Uruguay	—	—	92	69

The movement of the price indices in 1930 brings out the changes in the terms of trade which were discussed on a previous page (page 12). The diagrams given below show the indices representing the prices mainly of primary products as a percentage of the indices of the prices of what are mainly manufactured goods.

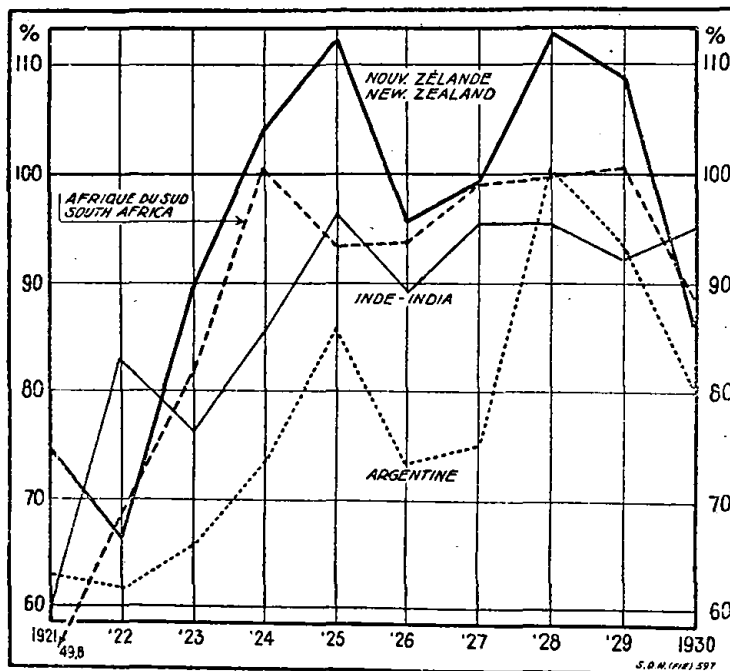
(1) *Survey of Overseas Markets*, London, 1925, page 4.

PRICE-RATIO INDICES.

Import price index as percentage of export price index.
(Countries importing raw materials and foodstuffs) ⁽¹⁾.



Export price index as percentage of import price index.
(Countries exporting raw materials and foodstuffs) ⁽²⁾.



(1) For Germany, the earlier years are omitted, owing to currency depreciation. For United Kingdom, general trade.

(2) For Union of South Africa, merchandise only. For India, years beginning April 1st.

They illustrate the changes during the last decade in the terms of trade of three industrial countries and four countries producing raw materials and foodstuffs. In 1924-25 and 1928-29, price relations were most favourable to the latter group of countries. Around 1926, as well as at the beginning and the end of the period shown, their terms of trade grew worse. The curves for the industrial countries do not reflect so clearly the changes in relative prices, owing to the fact that a large (and, indeed, increasing) portion of the imports and exports of these countries represents an exchange of manufactured articles with other industrial countries.

The following table shows the percentage changes in 1928, 1929 and 1930 in the *quantum*, prices and total values of imports and exports of all countries for which import and export price indices are available. The countries are arranged in the order of magnitude of their total trade in 1930 as indicated in Table IV.

TABLE VIII (see pages 54 and 55).

The table should be studied in the light of the details given in a previous section regarding the trade of individual countries. Attention should be paid to the rapid contraction in 1930 of the *quantum* of imports into the United States and a number of countries whose exports consist mainly of primary products, such as India, the Argentine, the Dutch East Indies and South Africa. Of the countries for which information is available, only Denmark, Switzerland and France increased the *quantum* of their imports in 1930, while an increase in the export *quantum* is recorded by Denmark, Algeria, New Zealand, Uruguay and Latvia.

DIRECTION OF TRADE.

In Tables IX and X are shown :

(1) The percentages which the imports into each of the continental groups mentioned, from the United Kingdom, the United States of America, Germany, France, Canada, the Netherlands, Belgium, India, Italy, Japan, the Argentine, China, Australia, and, finally, all other countries together, constituted of the total imports of those groups ; and

(2) The percentages which the exports from each of these continental groups to each of the above-mentioned countries constituted of the total exports of those groups.

TABLES IX and X (see pages 56 and 57).

The calculations have been made for the sixty-four countries shown in Table VI. It is necessary, of course, in order to obtain the results furnished in the tables, to convert both the total imports of each of these countries and its imports from each country of provenance mentioned at the head of Table IX into dollars, and then sum the items for each continental group. The same procedure has been adopted for exports.

For a number of reasons, the percentages shown in Tables IX and X are of only approximate accuracy. Some countries classify their imports by country of origin, some by country of consignment and some by country of purchase, and no account could be taken of these distinctions. There are, further, grave reasons for doubting whether in many cases the system of classification adopted in theory is actually uniformly applied in practice.

TABLE VIII.
Year-to-Year Percentage Changes in Quantum, Prices and Values.

Country	Year	Percentage changes compared with previous year					
		Imports			Exports		
		Quantum	Gold prices	Gold values	Quantum	Gold prices	Gold values
United Kingdom (general trade.)	1928	— 3.4	+ 1.6	— 1.9	+ 1.7	— 0.3	+ 1.4
	1929	+ 4.9	— 2.7	+ 2.1	+ 2.3	— 2.8	— 0.6
	1930	— 2.4	— 12.3	— 14.4	— 15.9	— 6.9	— 21.6
United States of America (general imports; special exports).	1928	+ 0.9	— 3.1	— 2.2	+ 4.8	+ 0.9	+ 5.7
	1929	+ 13.9	— 5.6	+ 7.5	+ 2.5	± 0.0	+ 2.5
	1930	— 14.6	— 18.5	— 30.4	— 18.9	— 9.6	— 26.7
Germany (excluding, in exports, War reparations in kind).	1928	— 3.3	+ 1.8	— 1.6	+ 13.6	± 0.0	+ 13.6
	1929	— 3.6	— 0.4	— 4.0	+ 10.5	— 1.4	+ 9.0
	1930	— 10.3	— 13.8	— 22.7	— 4.4	— 6.5	— 10.5
France (excluding precious stones and fine pearls).	1928	+ 6.4	— 0.8	+ 5.6	+ 1.4	— 0.8	+ 0.5
	1929	+ 14.7	— 5.3	+ 8.6	— 0.7	— 3.4	— 4.1
	1930	+ 7.5	— 15.5	— 9.1	— 10.9	— 3.7	— 14.2
Canada (years beginning April 1st; special imports; general exports).	1928	+ 17.9	— 3.2	+ 14.1	+ 18.9	— 6.6	+ 11.1
	1929	+ 3.7	— 4.9	— 1.4	— 18.7	+ 1.4	— 17.6
	1930			— 27.4	— 13.3	— 17.7	— 28.6
India (years beginning April 1st; general imports; special exports).	1928	+ 3.7	— 2.4	+ 1.2	+ 5.9	— 2.5	+ 3.2
	1929	— 1.2	— 4.4	— 5.6	+ 1.2	— 7.7	— 6.5
	1930	— 16.6	— 13.3	— 31.8	— 11.0	— 20.7	— 29.4
Italy ("Industry Confederation" series).	1928	+ 18.6	— 5.9	+ 11.6	+ 5.0	— 6.8	— 2.2
	1929	— 0.7	— 2.2	— 2.9	+ 9.0	— 6.8	+ 1.6
	1930	— 7.5	— 13.5	— 20.0	— 4.9	— 16.4	— 20.5
Argentine	1928	+ 14.9	— 14.8	— 2.2	— 8.0	+ 13.9	+ 4.8
	1929	+ 4.1	— 2.4	+ 1.5	— 1.9	— 9.1	— 10.9
	1930	— 14.3	— 12.1	— 24.7	— 25.0	— 24.6	— 43.5
Russia (U.S.S.R.) (years ending September 30th).	1928	+ 34.3	— 1.4	+ 32.5	+ 3.7	— 5.8	— 2.4
	1929	— 13.7	+ 2.5	— 11.6	+ 19.8	— 5.7	+ 13.0
	1930			+ 27.8			+ 12.7
China (general trade) (Shanghai series).	1928	+ 14.0	+ 5.6	+ 20.4	+ 7.2	+ 2.7	+ 10.1
	1929	+ 0.3	— 4.8	— 4.5	— 0.5	— 7.1	— 7.5
	1930	— 10.4	— 16.9	— 25.5	— 17.1	— 23.2	— 36.3
Czechoslovakia ("geometric series").	1928	+ 7.2	— 0.3	+ 6.8	+ 4.7	+ 0.6	+ 5.3
	1929	+ 9.4	— 4.9	+ 4.0	+ 3.4	— 6.5	— 3.3
	1930	— 7.5	— 15.0	— 21.4			— 14.8
Australia (merchandise and silver bullion; years ending June 30th; general trade.)	1928	...	...	— 10.9	— 2.1	+ 6.7	+ 4.5
	1929	...	...	— 3.1	+ 9.4	— 8.2	+ 0.5
	1930	...	...	— 33.8			— 32.1
Denmark	1928	+ 4.4	± 0.0	+ 4.4	+ 4.5	+ 2.2	+ 6.8
	1929	+ 3.4	+ 0.7	+ 4.1	— 2.4	+ 7.2	+ 4.6
	1930	+ 11.1	— 14.2	— 4.7	+ 12.0	— 16.1	— 6.0

TABLE VIII (continued).
Year-to-Year Percentage Changes in Quantum, Prices and Values.

Country	Year	Percentage changes compared with previous year					
		Imports			Exports		
		Quantum	Gold prices	Gold values	Quantum	Gold prices	Gold values
Dutch East Indies	1928	+ 14.8	— 3.1	+ 11.2	± 0.0	— 3.8	— 3.9
	1929	+ 10.4	± 0.0	+ 10.4	— 7.0	— 1.6	— 8.5
	1930	— 15.1	— 5.8	— 20.0			— 17.4
Switzerland	1928	+ 7.4	— 1.4	+ 5.9	+ 2.7	+ 2.7	+ 5.5
	1929	+ 2.8	— 2.1	+ 0.7	— 1.1	— 0.7	— 1.8
	1930	+ 4.2	— 9.3	— 5.5	— 10.9	— 5.6	— 15.9
Union of South Africa . . . (general imports, of merchandise only ; special exports, of merchandise and gold.)	1928	+ 10.0	— 2.6	+ 7.1	+ 0.2	— 0.5	— 0.3
	1929	+ 8.6	— 2.1	+ 6.2	+ 1.5	— 1.5	± 0.0
	1930	— 18.6	— 4.9	— 22.6	— 5.8	— 8.5	— 13.8
Irish Free State (general imports ; special exports.)	1928	+ 1.0	— 2.2	— 1.2	+ 4.4	— 0.7	+ 3.7
	1929	+ 6.1	— 2.8	+ 3.2	+ 1.1	+ 1.6	+ 2.8
	1930			— 7.3			— 4.8
Norway (general trade) . . .	1928	+ 6.8	+ 0.9	+ 7.7	+ 2.5	+ 0.1	+ 2.6
	1929	+ 8.9	— 3.7	+ 4.8	+ 14.5	— 3.8	+ 10.1
	1930			— 0.5			— 9.1
Algeria	1928	+ 12.8	+ 1.6	+ 14.7	+ 13.4	+ 6.0	+ 20.2
	1929	+ 15.8	+ 0.2	+ 16.0	— 4.7	— 3.9	— 8.4
	1930	— 0.5			+ 17.4		
New Zealand	1928	+ 2.5	— 2.6	— 0.3	+ 3.3	+ 10.7	+ 14.4
	1929	+ 9.6	— 0.6	+ 8.9	+ 3.5	— 4.5	— 1.1
	1930	— 12.0	— 3.8	— 15.3	+ 3.8	— 23.9	— 20.9
Hungary	1928	— 0.6	+ 2.9	+ 2.3	+ 2.8	— 0.6	+ 2.1
	1929 ⁽¹⁾	— 12.0	— 0.2	— 12.2	+ 36.9	— 8.2	+ 25.7
	1930 ⁽¹⁾			— 21.5			— 12.1
Finland	1928	+ 24.1	+ 1.1	+ 25.5	— 1.2	— 0.1	— 1.3
	1929	— 8.6	— 4.4	— 12.6	+ 6.1	— 2.9	+ 3.0
	1930	— 8.8	— 17.9	— 25.0	— 10.3	— 6.3	— 15.9
Uruguay	1928	...	...	...	— 10.7	+ 18.6	+ 5.9
	1929	...	...	...	— 3.5	— 8.4	— 11.6
	1930	...	...	...	+ 26.3	— 25.0	— 5.3
Latvia	1928	+ 34.4	— 8.2	+ 23.3	+ 22.4	— 3.4	+ 18.1
	1929	+ 18.3	— 0.7	+ 17.4	+ 16.4	— 10.0	+ 4.8
	1930	— 3.8	— 15.0	— 18.2	+ 5.4	— 14.2	— 9.6
Estonia	1928	+ 39.2	— 1.8	+ 36.7	+ 4.2	+ 15.6	+ 20.5
	1929	— 4.8	— 1.9	— 6.6	— 3.7	— 4.3	— 7.8
	1930	— 10.7	— 10.6	— 20.1	— 2.9	— 15.6	— 18.0

(1) Excluding passive improvement trade (previously included).

TABLE IX.

Showing the Proportions per cent which the Imports into each Continental Group from the undermentioned 13 Countries bore to the Total Imports into each of those Continental Groups.

(Basis : Recorded values, reduced to dollars.)

NOTE. — The figures are based on the trade statistics of the 64 countries shown in Table VI, representing, in 1927, 95.4 % and, in 1930, 95.1 % of World imports.

...	IMPORTS from :													OTHER COUNTRIES
	UNITED KINGDOM	U. S. A.	GERMANY	FRANCE	CANADA	NETHERLANDS	BELGIUM	INDIA	ITALY	JAPAN	ARGENTINE	CHINA	AUSTRALIA	
IMPORTS INTO :														
EUROPE														
1927	(1)8.1	14.1	10.3	6.2	2.7	3.6	3.9	3.4	2.5	0.5	5.4	1.1	2.4	(2)35.8
1928	(1)7.6	13.6	11.6	6.2	2.9	3.6	3.8	3.6	2.2	0.5	5.4	1.2	2.4	(2)35.4
1929	(1)7.5	13.1	12.2	5.8	2.3	3.5	3.6	3.7	2.2	0.4	5.1	1.3	2.7	(2)36.6
1930	(1)7.8	12.4	13.8	5.4	1.9	3.6	3.8	3.4	2.3	0.5	3.6	1.2	2.4	(2)37.9
NORTH AMERICA (3)														
1927	10.3	13.6	4.1	3.7	9.0	1.8	1.6	2.6	2.1	7.8	2.0	2.9	0.8	37.7
1928	10.1	16.2	4.5	3.5	9.1	1.7	1.6	3.0	2.0	7.4	2.0	2.7	0.7	35.5
1929	9.2	15.0	4.9	3.5	8.9	1.7	1.5	2.8	2.2	7.9	2.3	3.0	0.6	36.5
1930	9.1	14.7	4.9	3.3	10.1	1.5	1.5	2.8	2.1	7.3	2.0	2.7	0.6	37.4
LATIN AMERICA (4)														
1927	15.7	37.9	10.0	6.1	0.8	1.4	4.0	2.4	4.9	0.5	3.2	0.2	0.2	12.7
1928	15.9	37.5	10.7	5.9	0.7	1.5	3.9	2.4	4.5	0.6	3.2	0.2	0.1	12.9
1929	15.6	37.8	10.8	5.6	0.7	1.6	4.1	2.5	4.4	0.6	3.0	0.2	0.1	13.0
1930	15.5	36.1	10.9	4.8	0.9	1.9	3.6	2.3	4.4	0.6	3.2	0.2	0.1	15.5
AFRICA (5)														
1927	32.9	9.3	5.8	19.5	1.3	1.4	2.3	2.4	3.1	1.3	0.3	0.3	2.4	17.7
1928	30.8	9.7	6.0	21.7	1.2	1.4	2.1	2.2	3.3	1.5	0.3	0.3	2.0	17.5
1929	29.3	10.1	5.5	22.4	1.4	1.4	2.3	2.1	3.5	1.6	0.2	0.4	2.0	17.8
1930	28.6	8.5	5.7	25.1	1.3	1.5	2.1	2.1	3.4	1.9	0.1	0.3	1.1	18.3
ASIA (6)														
1927	18.6	16.4	5.0	1.4	1.2	2.4	1.4	7.8	1.4	8.6	—	4.1	2.3	(7)29.4
1928	18.9	15.7	5.6	1.5	1.4	2.7	1.5	7.4	1.5	8.7	0.1	3.9	2.4	(7)28.7
1929	17.8	16.0	5.8	1.5	1.4	2.9	1.5	7.4	1.4	9.1	0.1	3.6	3.3	(7)28.2
1930	16.0	16.3	5.9	1.4	1.2	2.7	1.6	8.5	1.2	9.1	0.1	4.1	2.7	(7)29.2
OCEANIA (8)														
1927	43.2	23.5	2.3	2.5	3.3	0.7	0.6	3.5	0.9	2.7	—	0.4	2.1	14.3
1928	44.4	22.3	2.7	2.3	3.4	0.7	0.7	3.3	0.8	2.5	—	0.4	2.0	14.5
1929	42.0	23.1	2.7	2.2	5.0	0.7	0.7	3.5	0.8	2.8	0.1	0.4	1.9	14.1
1930	43.7	21.9	3.0	2.0	4.2	0.8	0.8	3.3	0.9	2.7	—	0.3	2.1	14.3
ALL CONTINENTS														
1927	12.1	16.2	(9) 8.3	(9) 5.4	3.4	2.9	3.1	3.7	2.4	2.8	3.7	1.7	2.0	32.3
1928	11.6	16.1	(9) 9.3	(9) 5.5	3.5	2.9	3.1	3.9	2.3	2.7	3.8	1.7	2.0	31.6
1929	11.2	15.7	(9) 9.7	(9) 5.2	3.2	2.8	2.9	3.8	2.3	2.8	3.6	1.7	2.2	32.9
1930	11.1	14.9	(9) 10.9	(9) 5.1	3.0	3.0	3.1	3.8	2.3	2.6	2.7	1.6	2.0	33.9

(1) Of which, into Irish Free State : 1.2, 1.2, 1.2 and 1.3, respectively.
 (2) Of which, into United Kingdom from Irish Free State : 1.1, 1.1, 1.0 and 1.1, respectively.
 (3) U. S. A. and Canada.
 (4) The seventeen continental Republics from Mexico southwards, inclusive, plus Cuba, Haiti and Dominican Republic.
 (5) Algeria, Egypt, Nigeria and Union of South Africa.
 (6) Ceylon, China, Dutch East Indies, India, Japan, British Malaya, Persia, Philippines and Siam.
 (7) Of which, into Japan from Hong-Kong and Kwantung : 1.6, 1.7, 1.8 and 1.9, respectively.
 (8) Australia and New Zealand.
 (9) The figures shown above (a) for Germany are too high and (b) for France are too low, because (a) the import figures from Germany in the case of many European and South American countries are, owing to the statistical treatment of direct and indirect transit trade, considerably above the corresponding figures in the German export statistics, and (b) the import figures of French Asiatic and African Colonies (except Algeria) are not included, and the Belgian and United Kingdom import figures from France are, owing to the statistical treatment of direct and indirect transit trade, considerably below the corresponding figures in the French export statistics.

TABLE X.

Showing the Proportions per cent which the Exports from each Continental Group to the undermentioned 13 Countries bore to the Total Exports from each of those Continental Groups.

(Basis : Recorded values, reduced to dollars).

NOTE. — The figures are based on the trade statistics of the 64 countries shown in Table VI, representing, in 1927, 95.7 % and, in 1930, 95.7 % of World exports.

...	EXPORTS to :													OTHER COUNTRIES
	UNITED KINGDOM	U. S. A.	GERMANY	FRANCE	CANADA	NETHERLANDS	BELGIUM	INDIA	ITALY	JAPAN	ARGENTINE	CHINA	AUSTRALIA	
EXPORTS FROM :														
EUROPE														
1927	(1)14.3	6.4	11.3	4.6	1.5	4.3	4.4	3.9	3.1	1.1	2.4	0.8	2.4	(2)39.5
1928	(1)13.2	6.2	10.8	5.1	1.6	4.4	4.3	3.8	3.4	1.2	2.8	1.2	2.1	(2)39.9
1929	(1)13.2	6.5	10.0	5.6	1.6	4.5	4.6	3.4	3.6	1.1	2.6	1.2	2.0	(2)40.1
1930	(1)14.4	5.8	9.9	7.0	1.4	4.8	4.6	2.6	3.4	0.9	2.4	1.0	1.3	(2)40.5
NORTH AMERICA (3)														
1927	20.5	7.8	8.6	3.9	13.7	3.0	2.2	1.2	2.5	4.8	2.9	1.6	2.8	24.5
1928	19.7	7.7	7.9	4.0	14.1	2.9	2.1	1.0	2.9	5.1	3.0	2.5	2.5	24.6
1929	17.8	8.1	6.8	4.4	14.9	2.3	2.1	1.0	2.6	4.6	3.6	2.2	2.6	27.0
1930	19.3	7.5	6.3	5.1	14.2	2.5	2.2	1.1	2.5	4.0	3.0	2.1	1.8	28.4
LATIN AMERICA (4)														
1927	17.6	36.1	8.5	5.2	0.6	3.2	4.1	—	2.7	0.2	2.6	0.1	—	19.1
1928	19.2	34.2	10.8	5.9	0.7	5.5	5.0	—	3.0	0.2	2.7	—	—	12.8
1929	18.9	35.3	10.1	6.1	0.8	5.2	4.8	—	2.8	0.2	2.5	—	—	13.3
1930	20.1	36.9	8.0	6.0	0.8	4.6	4.2	—	2.7	0.1	3.2	—	0.1	13.3
AFRICA (5)														
1927	45.3	6.1	6.8	17.6	0.1	2.2	2.5	2.9	2.9	1.1	—	—	0.2	12.3
1928	40.7	5.2	6.8	18.6	—	1.8	2.3	5.5	3.4	1.0	0.8	—	0.1	13.8
1929	45.2	6.1	5.7	18.1	0.2	2.0	3.0	3.2	3.3	1.0	—	—	0.1	12.1
1930	45.8	3.6	5.6	22.3	0.3	2.2	2.2	3.9	2.6	0.8	—	0.1	0.1	10.5
ASIA (6)														
1927	13.4	24.6	3.5	3.6	0.6	4.1	1.1	4.4	1.6	7.8	0.7	4.7	2.0	(7)27.9
1928	12.3	23.1	4.3	4.4	0.6	4.1	1.4	4.3	1.9	7.6	0.8	5.3	2.0	(7)27.9
1929	12.3	24.5	3.9	4.0	0.6	4.0	1.4	4.8	1.8	7.3	0.8	5.1	1.9	(7)27.6
1930	13.3	21.4	3.3	3.8	0.6	4.4	1.4	4.7	1.7	7.4	0.7	6.6	1.9	(7)28.8
OCEANIA (8)														
1927	44.0	11.0	5.7	9.6	1.4	0.7	4.3	1.9	2.9	5.5	0.1	0.2	1.9	10.8
1928	47.5	6.7	6.7	8.5	1.7	0.3	4.8	1.5	2.7	6.7	—	0.2	1.7	11.0
1929	47.9	4.7	5.5	8.4	2.1	0.4	4.6	4.7	2.7	6.0	—	0.6	1.2	11.2
1930	60.1	4.3	3.9	6.3	1.9	0.4	3.3	3.5	1.7	3.9	—	0.2	0.9	9.6
ALL CONTINENTS														
1927	17.5	12.4	9.0	4.9	3.7	3.7	3.4	3.0	2.7	2.9	2.1	1.5	2.1	31.1
1928	16.9	11.6	9.0	5.4	3.9	3.9	3.5	2.9	3.0	3.0	2.4	1.9	1.9	30.7
1929	16.5	12.0	8.2	5.7	4.1	3.8	3.6	2.9	3.0	2.7	2.4	1.8	1.9	31.4
1930	18.0	10.4	7.9	6.6	3.6	4.1	3.6	2.5	2.9	2.4	2.2	1.8	1.3	32.7

(1) Of which, from Irish Free State : 1.4, 1.4, 1.3 and 1.5, respectively.

(2) Of which, from United Kingdom to Irish Free State : 1.2, 1.1, 1.1 and 1.3, respectively.

(3) U. S. A. and Canada.

(4) The seventeen continental Republics from Mexico southwards, inclusive, plus Cuba, Haiti and Dominican Republic.

(5) Algeria, Egypt, Nigeria and Union of South Africa.

(6) Ceylon, China, Dutch East Indies, India, Japan, British Malaya, Persia, Philippines and Siam.

(7) Of which, from Japan to Hong-Kong and Kwantung : 1.6, 1.7, 1.9 and 2.1, respectively.

(8) Australia and New Zealand.

TABLE XI.
Showing Percentage Distribution of Trade by Continental Groups.
 (Special Trade. Merchandise only.)

...	FROM :												
	UNITED KINGDOM (3)	U.S.A. (5) (4)	GERMANY (7)	FRANCE	CANADA (8)	NETHERLANDS (*)	BELGIUM	INDIA	ITALY	JAPAN (6)	ARGENTINE (9)	CHINA (6)	AUS-TRALIA (6) (10)(11)
EXPORTS TO :													
EUROPE													
1926.....	(4)30.3	48.0	70.6	63.6	48.1	76.9	68.6	43.4	62.4	6.3	61.0	20.9	67.5
1927.....	(4)34.0	47.5	74.0	66.5	46.9	77.5	70.3	48.4	62.4	7.4	82.9	19.2	63.5
1928.....	(4)33.4	46.3	74.8	63.1	47.1	75.0	70.6	51.2	59.8	8.1	84.0	20.3	69.4
1929.....	(4)34.7	44.7	73.7	62.0	36.4	74.3		49.6	57.0	6.8	81.8	21.2	67.5
1930.....	(4)39.3	47.8	78.0		38.7	77.2		46.9		8.3	80.5	21.1	73.8
NORTH AMERICA(1)													
1926.....	11.6	15.6	8.4	7.3	38.2	5.5	12.5	12.2	10.7	43.4	9.3	17.5	9.3
1927.....	10.7	17.4	7.8	7.0	40.0	4.3	10.3	12.0	11.0	43.2	9.0	13.4	13.7
1928.....	11.5	18.0	7.2	7.2	37.7	4.4	9.1	12.7	10.9	43.3	8.7	12.9	6.8
1929.....	11.3	18.3	8.0	7.9	47.6	4.6		13.1	12.1	43.8	10.6	13.7	4.6
1930.....	10.3	17.5	6.3		46.5	3.7		10.8		35.7	10.5	14.9	4.8
LATIN AMERICA(2)													
1926.....	10.3	18.1	8.2	6.0	4.8	2.9	5.8	4.6	11.1	1.0	6.6	0.1	0.5
1927.....	10.2	17.4	7.4	5.5	4.4	3.0	6.0	5.1	10.2	1.3	6.0	0.1	0.3
1928.....	10.9	17.1	7.4	5.9	4.5	3.5	6.6	4.7	11.8	1.4	6.2	0.1	0.4
1929.....	11.0	18.6	7.6	6.1	5.6	4.4		4.6	11.9	1.4	6.5	0.1	0.3
1930.....	10.8	17.8	6.3		5.5	3.9		3.6		1.4	8.0	0.1	0.2
AFRICA													
1926.....	11.3	2.1	2.5	15.1	1.1	2.6	5.3	3.6	6.4	2.1	0.1	0.0	3.6
1927.....	11.3	2.2	2.4	14.5	1.2	3.0	5.5	4.1	7.0	2.6	0.6	0.0	4.4
1928.....	11.3	2.3	2.3	16.8	1.5	3.2	5.7	3.6	7.4	2.2	0.6	0.0	4.4
1929.....	11.2	2.5	2.3	17.9	1.6	3.0		3.8	8.5	2.8	0.6	0.0	4.4
1930.....	12.2	2.4	2.2		1.9	2.9		4.3		3.9	0.6	0.1	2.5
ASIA													
1926.....	23.8	11.8	9.6	7.3	5.1	11.5	7.2	33.3	8.6	44.2	0.2	61.4	14.3
1927.....	22.3	11.5	7.6	5.9	5.4	11.6	7.4	27.9	8.7	42.4	0.3	67.2	13.8
1928.....	22.4	12.8	7.7	6.2	6.4	13.3	7.6	25.2	9.4	42.3	0.2	66.6	14.8
1929.....	21.4	12.3	7.7	5.4	5.6	13.0		26.8	9.7	42.7	0.3	64.9	19.2
1930.....	18.6	11.7	6.7		4.9	11.7		32.1		48.3	0.2	63.7	14.1
OCEANIA													
1926.....	12.7	4.4	0.7	0.7	2.7	0.6	0.6	2.9	0.8	3.0	0.0	0.1	4.8
1927.....	11.5	4.0	0.8	0.6	2.1	0.6	0.5	2.5	0.7	3.1	0.0	0.1	4.3
1928.....	10.5	3.5	0.6	0.8	2.8	0.6	0.4	2.6	0.7	2.7	0.0	0.1	4.2
1929.....	10.4	3.6	0.7	0.7	3.2	0.7		2.1	0.8	2.5	0.0	0.1	4.0
1930.....	8.8	2.8	0.5		2.5	0.6		2.3		2.4	0.0	0.1	4.6

(1) U.S.A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.
 (2) America, other than "North America" as defined above.
 (3) Special Trade. The General Trade figures, 1926 to 1930, are: Europe, 36.3, 39.4, 38.5, 39.6 and 43.8 (of which, to Irish Free State: 1926, 5.8; 1927, 5.5; 1928, 5.3; 1929, 5.5; 1930, 6.7); North America, 13.4, 12.0, 12.8, 12.0 and 11.0; Latin America, 8.9, 9.0, 9.6, 9.8 and 9.7; Africa, 10.0, 10.1, 10.2, 10.2 and 11.0; Asia, 20.4, 19.4, 19.6, 18.9 and 16.5; Oceania, 11.0, 10.1, 9.3, 9.5 and 8.0.
 (4) Of which, to Irish Free State: 1926, 5.3; 1927, 5.1; 1928, 4.9; 1929, 4.9; 1930, 6.0.
 (5) Officially corrected figures, for Europe and North America, "based on the assumption . . . that all the grain reported as exported to Canada is actually destined for Europe", show (cf. pp. 30-32, *Trade Information Bulletins* Nos. 602, 684 and 749):

Europe	1926	1927	1928	1929	1930	North America	1926	1927	1928	1929	1930
	49.2	49.9	47.9	45.6	48.2		14.4	15.0	16.4	17.4	17.1

(6) General Trade.
 (7) Including War Reparations deliveries in kind.
 (8) Years beginning April 1st.
 (9) Excluding "for orders", destination unknown, viz.: 22.8, 1.2, 0.3, 0.2 and 0.2, respectively.
 (10) Including bullion and specie.
 (11) Years ending June 30th.
 (*) In 1926, including bullion and specie.

TABLE XII.
Showing Percentage Distribution of Trade by Continental Groups.
(Special Trade. Merchandise only.)

	INTO :												
	UNITED KINGDOM	U.S.A.	GERMANY	FRANCE	CANADA	NETHERLANDS	BELGIUM	INDIA	ITALY	JAPAN	ARGENTINE	CHINA	AUS-TRALIA
	(³)	(⁵)			(⁶)	(*)		(⁵)		(⁵)		(⁵)	(⁷) (⁸)
IMPORTS FROM :													
EUROPE													
1926.....	(⁴)41.4	29.0	50.9	44.3	23.5	64.1	66.4	69.1	49.6	17.2	58.7	19.5	54.0
1927.....	(⁴)41.9	30.5	52.9	44.9	24.5	62.0	66.2	67.0	50.4	17.9	57.9	16.7	53.0
1928.....	(⁴)41.7	30.5	51.1	44.3	22.6	62.8	66.7	67.3	48.8	18.5	60.6	21.0	55.0
1929.....	(⁴)42.1	30.3	52.7	44.9	22.8	66.3		62.4	53.2	19.1	57.0	21.5	52.1
1930.....	(⁴)43.9	29.7	56.3		24.7	71.9		61.4		18.3	57.7	19.6	54.6
NORTH AMERICA (1)													
1926.....	25.0	11.0	18.9	14.1	66.9	11.7	13.8	8.1	24.1	31.7	26.6	18.5	27.1
1927.....	22.2	11.6	17.9	14.6	65.1	12.0	13.2	9.8	23.1	33.6	27.2	17.4	27.9
1928.....	21.8	12.2	17.5	13.0	68.8	11.7	12.3	8.1	22.8	31.8	24.0	18.4	25.8
1929.....	20.7	11.7	15.6	14.1	68.1	11.1		8.2	20.0	33.0	27.4	21.0	28.0
1930.....	18.6	13.5	13.9		64.8	9.2		9.2		32.0	23.4	18.5	26.1
LATIN AMERICA (2)													
1926.....	10.5	24.7	11.3	11.0	5.1	11.0	10.7	0.0	9.5	1.0	11.2	0.6	0.5
1927.....	11.9	24.4	12.4	11.7	5.5	13.8	11.3	0.1	9.5	1.0	10.7	0.2	0.2
1928.....	12.8	25.2	12.0	11.4	4.0	13.0	10.3	0.1	12.6	0.7	9.9	0.0	0.6
1929.....	12.5	25.1	12.0	11.4	4.3	10.9		0.1	10.7	0.7	10.4	0.3	0.5
1930.....	11.0	25.5	10.6		5.0	8.2		0.0		0.5	14.0	0.2	0.5
AFRICA													
1926.....	5.7	2.2	4.4	13.2	0.2	2.2	2.5	1.7	4.1	1.8	0.1	0.0	0.7
1927.....	6.1	2.2	4.3	13.1	0.4	2.5	3.4	1.6	3.7	1.7	0.0	0.0	0.7
1928.....	6.8	2.2	5.0	14.3	0.2	2.8	4.8	1.7	4.2	1.5	0.1	0.0	0.7
1929.....	6.5	2.5	5.1	13.7	0.4	2.4		1.9	4.3	1.9	0.1	0.0	0.7
1930.....	6.1	2.2	5.1		0.8	2.5		3.0		1.6	0.1	0.0	0.6
ASIA													
1926.....	9.6	31.6	11.5	13.1	3.1	10.6	4.0	20.4	10.1	42.8	3.3	61.0	14.5
1927.....	10.6	30.0	10.0	10.5	2.9	9.2	3.1	20.7	9.6	40.2	4.1	65.6	14.7
1928.....	9.3	28.6	11.8	12.9	2.7	9.3	3.5	21.7	8.7	41.5	5.4	60.4	14.2
1929.....	10.4	29.1	12.0	11.3	2.5	9.1		23.1	9.4	39.2	5.0	56.7	15.5
1930.....	11.5	28.0	11.8		3.1	7.9		24.8		41.4	4.7	61.1	15.3
OCEANIA													
1926.....	7.8	1.5	3.0	4.3	1.2	0.4	2.6	0.7	2.6	5.5	0.1	0.4	3.2
1927.....	7.3	1.3	2.5	5.2	1.6	0.5	2.8	0.8	3.7	5.6	0.1	0.1	3.5
1928.....	7.6	1.3	2.6	4.1	1.7	0.4	2.4	1.1	2.9	6.0	0.0	0.2	3.7
1929.....	7.8	1.3	2.6	4.6	1.9	0.2		4.3	2.4	6.1	0.1	0.5	3.2
1930.....	8.9	1.1	2.3		1.6	0.3		1.6		6.2	0.1	0.6	2.9

(1) U. S. A. (including Alaska), Canada, Newfoundland, Greenland and St-Pierre et Miquelon.

(2) America, other than "North America" as defined above.

(3) For 1930, General Trade. The General Trade figures, 1926 to 1929, are: Europe, 38.7, 39.3, 39.1 and 39.8 (of which, from Irish Free State: 1926, 3.3; 1927, 3.5; 1928, 3.8; 1929, 3.7); North America, 23.8, 21.1, 20.7 and 20.0; Latin America, 10.0, 11.5, 12.2 and 12.1; Africa, 6.6, 6.9, 7.6 and 7.2; Asia, 12.2, 13.0, 11.8 and 12.3; Oceania, 8.7, 8.2, 8.6 and 8.6.

(4) Of which, from Irish Free State: 1926, 3.6; 1927, 3.9; 1928, 4.1; 1929, 4.0; 1930, 4.1.

(5) General Trade.

(6) Years beginning April 1st.

(7) Including bullion and specie.

(8) Years ending June 30th.

(*) In 1926, including bullion and specie.

In a few cases interpolations had to be made owing to lack of data ; thus, whenever information was lacking concerning either (a) the total imports or (b) the geographical distribution of the imports, of any particular country for a given year, an estimate was made on the basis of the information published for the nearest available year, checked by comparison with the corresponding data of the various countries of origin. A similar procedure was adopted in the case of exports.

Finally, in the composition of tables such as these, which demand many thousands of separate calculations, the risk of simple arithmetical errors cannot be ignored.

The tables must not therefore be accepted as in any way mathematically exact. But, as no alterations of importance have been made in the system of classification during the years under review, the error which exists is unbiased and the changes in the figures from year to year are significant.

In 1930, Germany took the place of the United States of America as the principal source of supply for European countries. Since 1925, her share in European imports has risen from 9.2 to 13.8 per cent, while that of the United States has fallen from 16.1 to 12.4 per cent.

Other European countries also (but not France) increased their share in European imports in 1930. The increase must be attributed partly to the change in relative prices.

On the other hand, in spite of the price movement, the European industrial countries specified in Table IX did not account for a higher share in North American imports than in 1929.

The United Kingdom and France are the main sources of supply for Africa. The British share in African imports fell from 32.9 per cent in 1927 to 28.6 per cent in 1930, while the French rose from 19.5 to 25.1 per cent on account of larger purchases by the French possessions in North Africa. The proportion of French goods in the imports of all other continents declined in 1930.

The share of the United Kingdom in the imports of Asia fell in 1930 owing to the reduced trade in cotton goods, and was smaller than that of the United States. The figures for India, Japan and China point to a great activity in trade between Asiatic countries in 1930. As mentioned on a previous page, China increased her imports of Indian goods (mainly rice and cotton) by 75 per cent (in gold value) ; Java bought more Indian rice, and the Philippines and British Malaya more Japanese goods.

The thirteen countries specified at the head of Table X absorb over two-thirds of world exports. The United Kingdom is by far the largest market for goods in international trade. For a number of years up to 1929 the British market had been declining in importance, but in 1930 it absorbed a greater share of the exports of all the continents. The French market has grown in importance since 1927. The growth of African exports to France reflects the development of French trade with her possessions in North Africa, and that of European and North American exports to France the increasing proportion of manufactured products in French imports. The share of the exports from Latin America, Asia and Oceania that has recently been absorbed by France has been stationary or declining.

The importance of the United States, Germany, Japan and Australia as markets for the goods of most continents has declined in recent years.

It may be convenient to study Tables IX and X in conjunction with the two following tables, in which is shown the continental distribution of imports into and exports from the thirteen countries referred to above, according to the trade returns of each of these countries.

Table XI is thus the reciprocal of Table IX in the sense that the latter shows, for example, the dependence of Europe on United States exports, and the former the importance to the United States of the European buyer.

TABLE XIII.
Concentration in Direction of Imports and Exports.

List of countries 25 % or more of whose exports or imports are consigned to or received from another country.
(Basis : Trade statistics of the 40 largest trading countries as revealed by Table IV.)

Country of Export	EXPORTS				Country of Import	IMPORTS			
	% of exports consigned					% of imports received			
	in 1928	in 1929	in 1930	to :		in 1928	in 1929	in 1930	from :
Algeria	71	72	79	France.	Algeria	80	77	79	France.
Argentina	29	32	37	United Kingdom.	Argentina	25	27	22	U. S. A.
Australia	38	38	53	United Kingdom.	Australia	43	40	42	United Kingdom.
						24	25	23	U. S. A.
Brazil	45	42	40	U. S. A.	Brazil	27	30	24	U. S. A.
Canada	32	25	27	United Kingdom.	Canada	69	68	65	U. S. A.
Ceylon	37	46	44	U. S. A.	Ceylon	40	38		India.
Chile (1)	39	40		United Kingdom.	Chile	31	32	34	U. S. A.
China	34	13	15	United Kingdom.	China	26	25	25	Japan.
Cuba	34	25	25	U. S. A.	Cuba	61	59	57	U. S. A.
Czechoslovakia	73	77	69	U. S. A.	Czechoslovakia	25	25	25	Germany.
Denmark	55	56	59	United Kingdom.	Denmark	33	33	34	Germany.
Egypt	38	34	34	United Kingdom.					
Finland	35	38	39	United Kingdom.	Finland	37	38	37	Germany.
Hungary	34	30	28	Austria.					
India					India	46	42	40	United Kingdom.
Irish Free State	96	92	91	United Kingdom.	Irish Free State	78	78	80	United Kingdom.
Japan	42	43	34	U. S. A.	Japan	29	30	29	U. S. A.
Korea	91	90	90	Japan and Formosa.	Korea	71	75	76	Japan and Formosa.
British Malaya	42	42	34	U. S. A.	British Malaya	33	30	36	Dutch East Indies.
Mexico	68	61	76	U. S. A.	Mexico	68	69	68	U. S. A.
Netherlands					Netherlands	27	31	32	Germany.
New Zealand	72	74	80	United Kingdom.	New Zealand	50	49	49	United Kingdom.
Norway	26	27		Great Britain.					
Philippines	75	76	79	U. S. A.	Philippines	62	63	64	U. S. A.
Poland	34	31	26	Germany.	Poland	27	27	27	Germany.
Russia (U.S.S.R.)					Russia (U.S.S.R.)	26	23	22	Germany.
Sweden	25	25	25	United Kingdom.	Sweden	31	31	32	Germany.
Switzerland					Switzerland	23	25	27	Germany.
Un. of South Africa	55	66	69	United Kingdom.	Un. of South Africa	44	43	46	United Kingdom.
Yugoslavia	26	25	28	Italy.					

(1) Exports "for orders" were: 0; 33; 30.

Tables XI and XII, based as they are upon the individual returns of each country mentioned at the top of the table, are no doubt more exact than Tables IX and X. So far as the latter (IX and X) are concerned, attention should be paid rather to the changes in the direction of trade from year to year than to the comparative importance at any given date of the thirteen countries considered.

In view of the growth of Europe's share in the value of world imports in 1930, it is only natural to find that Europe in that year absorbed a higher percentage of the exports of the main industrial countries than in 1929 (Table XI). It is interesting to note, however, that the share of Indian, Argentine and Chinese exports disposed of in Europe fell off, and that that of Canadian, although higher than in 1929, remained lower than in the previous years. It would appear, therefore, that the exchange of primary products between countries producing such products suffered less than the exchange of industrial against primary goods. In this connection, attention should be paid to the increase in inter-Asiatic trade demonstrated above and confirmed by the figures for Asia in Tables XI and XII, and to the increase in the share of Argentine exports absorbed by Latin America and of Australian exports by Oceania; further, to the increase in the share of Argentine imports coming from Latin America (mineral oil) and of Indian imports from Africa. On the other hand, the imports of India from Oceania fell off considerably in 1930, the large domestic cereal crops rendering unnecessary large wheat purchases such as had been made in the preceding year.

The dependence of the trade of certain countries on others is illustrated by Table XIII, which enumerates the cases where 25 per cent or more of the imports or exports of any of the 40 most important trading countries are attributed to another country.

TABLE XIII (see page 61).

In a few cases, trade is carried on mainly with neighbouring countries; thus China and Korea are very much dependent upon Japan, Ceylon upon India and British Malaya upon the Dutch East Indies. Generally, however, the dependence of a country upon a particular foreign market, either for the disposal of her goods or as a source of supply, is primarily not a matter of contiguity, but of the size of that market. The predominant position of the three great markets — the United States of America, the United Kingdom and Germany — in spite of the great distances which separate them from many of the countries largely dependent upon them, such as the Argentine, Australia, Canada and South Africa, is strikingly illustrated in Table XIII.

ANNEX I.

Price Indices of Imports and Exports.

NOTE. — For descriptions of indices, see Summary Table III (pp. 94-109 of last year's *Memorandum*), from which table these figures are compiled.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
AUSTRIA (1922 valuations)	Import.			(100)	(104)	(109)						
	Export.			(100)	(109)	(117)						
CZECHO-SLOVAKIA (2)	Import.	100	1,604 (2)	1,223	974	999	1,036	987	972	966	917	785
	Export.	100	1,702 (2)	1,379	989	1,005	1,007	949	986	988	933	
DENMARK	Import.	100	220	166	191	219	204	160	147	147	148	127
	Export.	100	246	185	184	231	212	156	136	139	149	125
ESTONIA (gold basis)	Import.	100		108	104	108	115	109	108	106	104	93
	Export.	100		119	127	127	135	120	122	141	135	114
FINLAND	Import.	100	1,329	1,072	915	958	1,052	984	945	955	913	750
	Export.	100	1,213	1,180	1,145	1,090	1,111	1,092	1,092	1,092	1,060	993
FRANCE	Import.	100	313	(3) 310	(3) 442	(3) 529	(3) 572	(4) 594	(4) 539	(4) 535	(4) 506	(4) 428
	Export.	100	274	283	(3) 406	(3) 464	(3) 502	(4) 593	(4) 505	(4) 501	(4) 484	(4) 466
GERMANY	Import.	100	May-Dec.	98	128	134	137	126	125	127	126	109
	Export.	100	81	64	114	128	133	133	134	134	132	124
HUNGARY (6) . .	Import.	100	139	126	119	146	165	145	133	137	136	
	Export.	100	89	85	94	119	115	116	128	127	117	
IRISH FREE STATE	Import. (6)					(100)	(99)	(96)	(92)	(90)	(87)	
	Export. (7)	100	215	171	157	156	164	158	149	148	150	
ITALY	Import.	100	Jan.-June	(8)	509	523	615	(9)	(9)	(9)	(9)	(9)
	Export.	100	611	527	493	481	533	611	492	454	444	384
LATVIA	Import.	100		129	123	122	125	121	120	110	110	93
	Export.	100		144	161	191	187	159	180	174	156	134

(1) Arithmetic averages. Geometric averages, recently published (*Cenové Zprávy*, Nos. 3-5, 1929, p. 20, etc.), show:

	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Imports	unknown	1,211	936	943	996	952	943	940	894	760
Exports	unknown	1,307	945	956	973	920	958	963	901	

(2) Indices for December.

(3) U.S.A. Federal Reserve Board indices. Corresponding figures for previous years are:

	1920	1921	1922
Imports	536	313	
Exports	541	305	312

(4) Calculated from the *quantum* indices of the *Bulletin de la Statistique générale* (see footnote to Summary Table III of last year's *Memorandum*), as applied to total trade less precious stones and fine pearls. Corresponding figures for previous years are:

	1919	1920	1921	1922	1923	1924	1925
Imports	351	520	328	260	345	397	461
Exports	384	454	346	348	409	485	508

(5) For 1926 and earlier, gold basis. Corresponding figures for later years are: Imports (1927 = 132; 1928 = 136; 1929 = 136); Exports (1927 = 128; 1928 = 127; 1929 = 116).

(6) 1924 valuations. Corresponding export figures are: 1924 = 100; 1925 = 105; 1926 = 101; 1927 = 95; 1928 = 95; 1929 = 96.

(7) 1911-13 annual average. Individual years are: 1911 = 97.0; 1912 = 99.3; 1913 = 103.7.

(8) "Bachl, New series, geometric average". Corresponding figures for other years are:

	1921	1923	1924	1925	1926	1927	1928	1929	1930
Imports	550	554	567	624	632	492	454	454	408
Exports	480	478	474	543	550	463	439	404	320

(9) "Industry Confederation" indices, converted to 1913 base; for details, see footnote to Summary Table III of last year's *Memorandum*. Corresponding figures for 1925 are: imports 608; exports 564.

ANNEX I (continued).

Price Indices of Imports and Exports.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
NORWAY	Import.	100	301	231	223	263	233	187	151	148	143	
	Export.	100	246	213	216	254	238	175	144	140	135	
RUSSIA (U. S. S. R.) ⁽¹⁾	Import.	100				185	174	163	143	141	145	
	Export.	100				142	158	147	140	132	124	
SWEDEN ⁽²⁾	Import.	100	193	143	130	127	137	131	126	126	126	
	Export.	100	253	171	173	165	167	172	169	180	166	
SWITZERLAND	Import.	100	182	142	147	153	154	143	148	146	143	130
	Export.	100	210	175	168	166	162	152	147	151	150	142
UNITED KINGDOM	Total Imp	100	190	152	149	155	155	142	135	137	134	117
	Export.	100	269	199	190	189	184	173	163	163	159	152
	Re-exp.	100	124	116	126	132	147	140	131	129	122	101
	Total Exp.	100	233	183	178	178	177	167	158	157	153	142
CHINA ⁽³⁾	Import.	100	165	148	151	⁽⁴⁾ 164	⁽⁴⁾ 153	⁽⁴⁾ 151	⁽⁴⁾ 165	⁽⁴⁾ 169	⁽⁴⁾ 178	⁽⁴⁾ 206
	Export.	100	126	134	140		⁽⁴⁾ 149	⁽⁴⁾ 154	⁽⁴⁾ 168	⁽⁴⁾ 168	⁽⁴⁾ 173	⁽⁴⁾ 185
DUTCH EAST INDIES (Java only)	Import.	100	199	182	180	178	172	165	160	155	155	146
	Export.	100	130	129	149	155	146	137	130	125	123	^(*) (88)
INDIA ⁽⁵⁾	Import.	100	215	169	190	180	158	148	136	133	128	105
	Export.	100	127	140	145	154	152	132	130	127	118	94
JAPAN	Import.	100	154	159	184	205	192					
	Export.	100	173	189	204	200	201					
AUSTRALIA			(merchandise, incl. silver bullion; post-war, years ending June 30th.)									
	Export.	100	175	133	158	192	217	167	161	173	160	

(1) For post-war years, economic years ending September 30th. All frontiers. The figures available for other series are:

	All front. (calendar years)			European frontiers only (calendar years and economic years)								
	1926	1927	1928	1925	1926	1927	1928	1923-4	1924-5	1925-6	1926-7	1927-8
Imports	157	143	142	176	156	139	138	190	178	162	141	138
Exports	146	138	129	155	144	136	125	142	159	145	138	128

(2) Based on "principal articles" only. A new series, based on "all articles", and compiled for the following years only, shows:

	1920	1924	1925	1927	1928	1929	1930
Imports	262	117	122	111	113	113	not yet available
Exports	295	151	146	146	137	134	available

(3) Another series, compiled by Dr. Franklin L. Ho, Director, Nankai University Committee on Social and Economic Research, and published in the Proceedings of the Third Conference of the Institute of Pacific Relations, November 1929 (*Problems of the Pacific, 1929*, page 300) and in a brochure, *Index Numbers of the Quantities and Prices of Imports and Exports and of the Barter Terms of Trade in China, 1867-1928* (Tientsin, July 1930), page 24, based on Fisher's "ideal formula",

$$\sqrt{\frac{\sum P_1 Q_0}{\sum P_0 Q_0} \times \frac{\sum P_1 Q_1}{\sum P_0 Q_1}}, \text{ shows:}$$

	1913	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Imports	100	107	125	120	104	105	105	107	107	114	113
Exports	100	112	113	118	125	136	141	145	152	148	158

Professor Franklin Ho's calculations are based on articles representing the following percentages of total "recorded values" (special trade, merchandise only): in 1913, 81 % of imports and 94 % of exports; in 1928, 78 % of imports and 93 % of exports.

(4) Shanghai index (see footnote to Summary Table III of last year's *Memorandum*). The 1925 figures relate to the second half-year only; for the year, the import figure would certainly, and the export figure probably, be slightly higher than shown above. The import figures corresponding to the 1924 figure shown in the table are, approximately: 1922, 149; 1923, 163; 1925 (whole year) 155; 1926, 150; 1927, 162; 1928 and later, not available.

(5) Years beginning April 1st.

^(*) The decrease, compared with 1929, appears to be very much more marked in the above figures (based on wholesale prices) than in the Java and Madura trade return.

ANNEX I (concluded).

Price Indices of Imports and Exports.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
NEW ZEALAND	Import.	100	209	176	159	156	154	146	140	137	136	135
	Export. ⁽¹⁾	100	155	117	143	163	173	140	139	155	148	116
ALGERIA ⁽²⁾ ..	Import.	100	328	310	353	404	434	506	458	465	466	
	Export.	100	186	184	204	226	237	304	304	322	309	
UNION OF SOUTH AFRICA	Import.	100	247	190	178	165	159	152	145	141	138	131
	Exp.(merch.)	100	123	129	145	166	149	143	144	141	139	117
	Exp.(gold)	100	125	109	107	110	100	100	100	100	100	100
	Total Exp.	100	124	118	122	130	120	116	118	118	116	106
ARGENTINE...	Import.	100	227	189	193	185	175	157	155	131	130	130
	Export.	100	143	117	127	136	150	115	116	132	122	105
CANADA (years beginning April 1st) ..	⁽³⁾											
	Import.	100	148	135	140	132	134	125	125	121	115	
	Export.	100	149	134	127	138	145	142	137	128	130	107
PARAGUAY ...	Import.	100										
	Export.	100	153	150	156	110	110					
U. S. A.	Import.	100	117	113	132	129	142	139	130	126	119	97
	Export.	100	150	138	146	143	144	133	124	125	125	113
URUGUAY	Import.	100	237	190	⁽⁴⁾ 185							
	Export.	100	123	117	137	148	141	130	109	128	122	105

(1) New series (base 1909-13 converted to 1913, as explained in footnote to Summary Table III of last year's Memorandum). Corresponding figure for 1919 is 170.

(2) The export indices shown above are probably too low (see footnote to Summary Table III of last year's Memorandum).

(3) For 1923 and later, new series (converted from 1925. base).

(4) January-November.

ANNEX II.
Quantum Indices of Imports and Exports.

NOTE. — For descriptions of indices, see Summary Table III (pp. 94-109 of last year's *Memorandum*), from which table these figures are extracted or compiled.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
AUSTRIA (1922 valuations)	Import.			(100)	(105)	(125)						
	Export.			(100)	(94)	(106)						
CZECHO-SLOVAKIA (1)	Import.		(2) 134	100	101	153	164	150	179	192	210	193
	Export.		(2) 123	100	97	130	144	144	157	165	169	
DENMARK	Import.	100	91	113	129	130	122	123	138	144	149	166
	Export.	100	90	100	131	134	132	141	167	174	170	191
ESTONIA	Import.			100	171	128	148	154	156	218	207	185
	Export.			100	110	134	162	180	194	203	195	189
FINLAND	Import.	100	55	75	102	99	106	116	137	169	155	141
	Export.	100	69	94	95	113	124	128	143	141	150	134
FRANCE	Import.	100	86	(4) 93	(4) 88	(4) 90	(4) 92	(5) 111	(5) 109	(5) 116	(5) 133	(5) 143
	Export.	100	105	110	(4) 111	(4) 133	(4) 135	(5) 134	(5) 146	(5) 148	(5) 147	(5) 131
GERMANY	Import.	100	53	59	45	63	84	73	106	103	99	89
	Export. (3)	100	(44)	61	53	51	65	73	76	86	95	91
HUNGARY	Import.	(6) 555	100	114	95	128	121	149	205	204	(12) 179	
	Export.	(6) 671	100	137	126	170	223	229	192	197	(12) 270	
HUNGARY (pre-sent territory)	Import.	100	46	53	44	59	56	69	95	94	(12) 83	
	Export.	100	37	50	46	62	82	84	70	72	(12) 99	
IRISH FREE STATE	Import. (7)					(100)	(94)	(93)	(98)	(99)	(105)	
	Export.	(8) 100	98	107		105	86	86	98	102	103	
ITALY (11)	Import.	100	(96)	(9) 82	93	102	117	(10) 116	(10) 114	(10) 135	(10) 134	(10) 124
	Export.	100	(79)	(9) 79	90	119	136	(10) 125	(10) 130	(10) 136	(10) 148	(10) 141

(1) Based on "arithmetic average" price indices. Corresponding figures for "geometric average" are:

	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Imports	unknown	100	104	160	169	153	182	195	213	197
Exports	unknown	100	96	130	141	141	154	161	166	

(2) Based on price indices for December.

(3) Excluding War Reparations in kind.

(4) Calculated from U. S. A. Federal Reserve Board price indices. Corresponding figures for previous years are:

	1920	1921	1922
Imports	111	86	
Exports	72	94	100

(5) From *Bulletin de la Statistique générale*; excluding precious stones and fine pearls; corresponding figures for previous years are:

	1919	1920	1921	1922	1923	1924	1925
Imports	121	114	82	108	109	115	106
Exports	45	86	83	86	103	119	124

(6) Pre-war territory.

(7) General trade. At 1924 valuations; corresponding export figures are: 1924 = 100; 1925 = 82; 1926 = 82; 1927 = 94; 1928 = 98; 1929 = 99.

(8) 1911-13 annual average.

(9) Calculated on basis of price indices of "Bachi, New series, geometric". Corresponding figures for other years are:

	1921	1923	1924	1925	1926	1927	(11) 1928	(11) 1929	(11) 1930
Imports	84	85	94	115	112	114	135	131	116
Exports	69	93	121	134	135	135	136	150	151

(10) Calculated on basis of "Industry Confederation" price indices (converted to 1913 base). Corresponding figures for 1925 are: imports 118; exports 129.

(11) For 1928 and later, new system of compiling "special trade", whereby imports and exports include certain improvement and repair trade, previously excluded, and exports exclude ships' stores for national ships, previously included (cf. *Boll. Mensile di Statistica dell' Istituto Centrale di Statistica*, of Feb. 1931, page 163, footnote 3).

(12) Excluding passive improvement trade (previously included).

ANNEX II (continued).

Quantum Indices of Imports and Exports.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
LATVIA	Import.			100	207	250	271	260	251	337	399	384
	Export.			100	144	125	137	169	175	214	249	263
NORWAY (1)...	Import.	100	88	103	109	106	107	106	117	125	136	
	Export.	100	66	94	98	107	112	118	121	124	142	
RUSSIA (base : pre-war ter- ritory ; all frontiers)...	Import.	100	(2) 15	(2) 20	(2) 11	(3) 17	(3) 30	(3) 34	(3) 36	(2) 49	(2) 42	
	Export.	100	(2) 1	(2) 4	(2) 9	(3) 24	(3) 25	(3) 32	(3) 38	(2) 39	(2) 47	
RUSSIA (base : pre-war territory ; European frontiers)...	Import.	100	(2) 17	(2)(3) 22	(3)(2) 12	(3) 17	(3) 30	(2) 34	(2) 36	(2)(3) 49	(2)(3) 49	
	Export.	100	1	5	9	(5) 24	(5) 23	(5) 30	(5) 36	(5) 36	(5) 36	
RUSSIA (base : present ter- ritory ; all frontiers)...	Import.	100	(2) 21	(2) 27	(2) 15	(3) 23	(6) 41	(3) 46	(6) 49	(3) 66	(3) 57	
	Export.	100	2	(6) 5	(6) 10	(6) 28	29	37	44	46	55	
SWEDEN (7)...	Import.	100	77	92	118	133	125	134	149	160	167	
	Export.	100	53	82	81	93	100	101	117	107	134	
SWITZERLAND.	Import.	100	66	71	81	87	87	89	91	98	101	105
	Export.	100	61	70	75	88	91	88	99	102	101	90
UNITED KINGDOM ...	Total Imp.	100	74	86	(8) 96	(8) 107	(8) 111	(8) 114	(8) 117	(8) 113	(8) 119	(8) 116
	Export.	100	50	69	(8) 77	(8) 81	(8) 80	(8) 72	(8) 83	(8) 84	(8) 87	(8) 72
	Re-exp.	100	78	81	(8) 86	(8) 97	(8) 95	(8) 82	(8) 86	(8) 85	(8) 82	(8) 79
	Total Exp.	100	55	71	(8) 78	(8) 83	(8) 83	(8) 73	(8) 83	(8) 84	(8) 86	(8) 73
CHINA (1).....	Import.	100	96	113	108	108	107	129	107	122	122	110
	Export.	100	119	122	133		127	137	133	143	142	118

(1) General trade.

(2) European frontiers only.

(3) Year ending September 30th.

(4) (5) (6) Corresponding figures available for calendar years are :

	1922	1923	1924	1925	1926	1927	1928
(4) Imports	(2) 20	(2) 11	19	(2) 31	32	39	49
(4) Exports	(2) 5	(2) 14	22	(2) 25	34	37	41
(5) Imports (2)...	22	12	18	34	32	38	49
(5) Exports (2)...	6	15	21	26	32	35	37
(6) Imports	(2) 27	(2) 14	26	(2) 42	44	53	67
(6) Exports	(2) 6	(2) 16	26	(2) 29	40	43	48

(7) Based on "principal articles" only. A new series, based on "all articles" and compiled for the following years only, shows :

	1920	1924	1925	1927	1928	1929	1930
Imports	149	144	140	168	178	187	} not yet available
Exports	95	102	114	136	140	165	

(8) Approximate adjustments for Irish Free State, giving figures comparable with previous years, would be :

	Total Imports	Exports	Re-exports	Total Exports
1923	93	75	81	76
1924	104	76	88	78
1925	108	76	88	78
1926	112	68	76	69
1927	114	79	80	79
1928	110	80	79	80
1929	116	83	75	82
1930	112	68	71	68

ANNEX II (concluded).

Quantum Indices of Imports and Exports.

COUNTRY		1913	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
DUTCH EAST	Import.	100	129	90	77	85	105	117	122	140	154	131
INDIES	Export.	100	136	132	138	148	184	172	188	188	175	(†)
INDIA. (2)	Import. (1)	100	68	75	66	75	78	85	100	104	103	86
	Export.	100	75	88	98	102	101	93	101	106	108	96
JAPAN	Import.	100	142	160	146	162	178					
	Export.	100	113	134	110	140	176					
AUSTRALIA (*)	Export.	100	98	123	96	81	98	115	110	108	118	
NEW ZEALAND	Import.	100	93	90	126	143	156	156	147	150	164	145
	Export. (3)	100	125	158	141	142	139	140	152	157	162	168
ALGERIA (4) . . .	Import.	100	82	92	108	118	122	122	144	163	188	187
	Export.	100	146	148	181	195	212	264	231	263	250	294
UNION OF SOUTH AFRICA (5)	Import.	100	56	64	77	94	101	112	118	129	140	114
	Exp. (Merch.)	100	78	82	90	82	110	98	118	121	118	97
	Exp. (Gold)	100	92	78	104	107	110	115	119	117	123	126
	Total Exp.	100	86	80	98	96	110	108	119	119	121	114
ARGENTINE . . .	Import.	100	67	74	91	90	101	105	112	128	133	114
	Export.	100	91	112	117	144	112	132	167	154	151	113
CANADA (Years beginning April 1st)	(6)											
	Import.	100	82	96	103	97	112	133	144	169	176	
	Export.	100	117	163	193	181	212	208	212	252	205	178
PARAGUAY . . .	Import.	100										
	Export.	100	108	117	142	144	253					
U. S. A. (5) . . .	Import.	100	120	154	160	156	166	178	180	181	206	176
	Export.	100	119	112	115	129	137	145	157	164	169	137
URUGUAY	Import.	100	79	86	109							
	Export.	100	83	97	107	105	103	106	129	115	111	141

- (1) General trade.
(2) Years beginning April 1st.
(3) Calculated on basis of new series of price indices (converted from 1909-13 base as explained in footnote to Summary Table III of last year's *Memorandum*). Corresponding figure for 1919 is 138.
(4) The export quantum indices shown above are probably too high (see footnote to Summary Table III of last year's *Memorandum*).
(5) General imports ; special exports.
(6) Special imports. For exports : pre-war, special ; post-war, general. For 1923 and later, calculated on basis of new series of price indices (converted from 1925 base).
(*) Merchandise and silver bullion. Post-war years, years ending June 30th. General trade.
(†) Not compiled (see footnote (*) to Annex I, page 64).

Memorandum on Trade and Balances of Payments, 1930: Vol. II.

BALANCES OF PAYMENTS
1930

(including an Analysis of Capital Movements in 1931)

LEAGUE OF NATIONS

Geneva

1932

The MEMORANDUM ON TRADE AND BALANCES OF PAYMENTS, 1930, is a continuation of the *Memorandum on International Trade and Balances of Payments, 1927-1929*, and consists of three volumes, namely :

VOLUME I. REVIEW OF WORLD TRADE, 1930.

VOLUME II. BALANCES OF PAYMENTS, 1930 (INCLUDING AN ANALYSIS OF CAPITAL MOVEMENTS IN 1931).

VOLUME III. INTERNATIONAL TRADE STATISTICS, 1930 (INCLUDING PROVISIONAL SUMMARY FIGURES FOR 1931).

Series of League of Nations Publications

II. ECONOMIC AND FINANCIAL
1931. II. A. 28^{II}.

CONTENTS

VOLUME I : REVIEW OF WORLD TRADE.

	Page
PREFACE	5
SUMMARY OF RESULTS	7
VALUE AND QUANTUM OF WORLD TRADE IN 1928, 1929 AND 1930	10
TRADE BY CONTINENTAL GROUPS	12
TRADE OF INDIVIDUAL COUNTRIES	20
THE BALANCE OF TRADE	40
TRADE BY CLASSES OF COMMODITIES	43
PRICE AND QUANTUM CHANGES	50
DIRECTION OF TRADE	53
ANNEX I: PRICE INDICES OF IMPORTS AND EXPORTS	63
ANNEX II: QUANTUM INDICES OF IMPORTS AND EXPORTS	66

VOLUME II : BALANCES OF PAYMENTS.

	Page
INTRODUCTION	5
SUMMARY STATEMENT CONCERNING CERTAIN ITEMS	9
BALANCE OF PAYMENTS STATEMENTS FOR INDIVIDUAL COUNTRIES :	
Page	Page
Albania	46
Argentina	48
Australia	51
Austria	53
Bulgaria	57
Canada	60
Chile	64
Czechoslovakia	67
Denmark	72
Dutch East Indies	76
Finland	79
France	82
Germany	86
Greece	93
Hungary	96
India	103
Irish Free State	107
Japan	110
Latvia	113
Lithuania	117
Netherlands	123
New Zealand	127
Norway	130
Paraguay	135
Poland	137
Roumania	143
Surinam (Dutch Guiana)	145
Sweden	148
Union of South Africa	152
United Kingdom	155
United States of America	166
Uruguay	182

VOLUME III : INTERNATIONAL TRADE STATISTICS

PREFATORY NOTE	8
PROVISIONAL SUMMARY FIGURES FOR 1931	9
DETAILED TRADE TABLES OF EACH COUNTRY :	
CONTENTS	INDEX OF CONTENTS
Page	Page
Albania	10
Algeria	14
Germany	18
Argentina	24
Australia	29
Austria	34
Belgium	39
Bolivia	44
Brazil	48
Bulgaria	48
Albania	10
Algeria	14
Argentina	24
Australia	29
Austria	34
Belgium	39
Bolivia	44
Brazil	48
Bulgaria	52

CONTENTS

CONTENTS (cont.)		INDEX OF CONTENTS (cont.)	
	Page		Page
Bulgaria.....	52	Canada	57
Canada	57	Ceylon.....	61
Ceylon.....	61	Chile	65
Chile	65	China.....	69
China.....	69	Colombia	73
Colombia	73	Costa Rica	77
Costa Rica.....	77	Cuba	81
Cuba	81	Czechoslovakia	283
Denmark.....	85	Denmark.....	85
Dominican Republic	90	Dominican Republic.....	90
Egypt.....	94	Dutch East Indies	154
Ecuador.....	99	Ecuador.....	99
Spain	103	Egypt.....	94
Estonia	108	Estonia	108
United States of America.....	113	Finland	118
Finland	118	France.....	122
France.....	122	Germany.....	18
Greece.....	127	Greece	127
Guatemala.....	132	Guatemala.....	132
Haiti	136	Haiti	136
Honduras	140	Honduras	140
Hungary.....	144	Hungary	144
India	149	India	149
Dutch East Indies	154	Irish Free State	158
Irish Free State	158	Italy.....	162
Italy	162	Japan.....	167
Japan.....	167	Latvia	172
Latvia.....	172	Lithuania	177
Lithuania	177	Malaya, British.....	182
British Malaya.....	182	Mexico.....	186
Mexico.....	186	Netherlands	216
Nicaragua	190	New Zealand.....	203
Nigeria	194	Nicaragua	190
Norway	198	Nigeria	194
New Zealand.....	203	Norway	198
Panama.....	208	Panama	208
Paraguay	212	Paraguay.....	212
Netherlands	216	Persia.....	226
Peru.....	221	Peru.....	221
Persia.....	226	Philippines.....	230
Philippines.....	230	Poland	234
Poland.....	234	Portugal.....	239
Portugal	239	Roumania.....	245
Roumania.....	245	Russia (U.S.S.R.)	258
United Kingdom	250	Salvador, El	263
Russia (U.S.S.R.).....	258	Serbs, Croats and Slovenes, Kingdom of the (<i>see</i> Yugoslavia)	
El Salvador	263	Siam	267
Siam	267	Spain	103
Sweden	273	Sweden	273
Switzerland	278	Switzerland.....	278
Czechoslovakia.....	283	Union of South Africa	288
Union of South Africa	288	United Kingdom	250
Uruguay.....	293	United States of America.....	113
Venezuela	297	Uruguay.....	293
Yugoslavia	301	Venezuela	297
		Yugoslavia	301
SUMMARY TABLES BY COUNTRIES OF PROVENANCE AND DESTINATION :			
Summary Table (a) : Imports (percentages)			306
Summary Table (b) : Exports (percentages)			328
Explanatory Note to Summary Tables (a) and (b)			350
SOURCES			351

INTRODUCTION

In this volume, statements of the balance of international payments for thirty-two countries are reproduced. Not all of these are complete. Several are preliminary and tentative. Owing to the nature of the enquiry all are estimates, and in all cases the figures given for certain of the items of which the balance of accounts is composed are to some extent conjectural in character. But it is believed that even in those statements where, owing to lack of essential data, no totals are given, information of value is supplied. The most instructive estimates are, however, those which are at once relatively complete and have been compiled for a series of years, for these throw light not only upon the problems of a country at a moment of time but on the trend of economic events. On this account, unless there has been some strong reason to the contrary, estimates for four or five years, when available, are shown side by side in the detailed tables. The summary tables in a number of cases give information for an additional four or five years.

The explanatory notes given after the tables for each country have this year been shortened, and reference is frequently made to last year's issue.

Information concerning outstanding international liabilities and assets is shown at the end of the statements for a number of countries.

The general principles upon which the statements are based were explained in last year's issue. Attention should be paid to the fact that the statements most nearly represent a current account of international money transactions booked and that it is open to doubt whether they should properly be called balance of payments statements. This term is used, however, in the absence of a generally accepted term expressing the true nature of the accounts.

About half of the statements are based on a special form prepared by the League of Nations Secretariat, although in the case of special items the statements present some small deviations therefrom, necessitated either by the method of compilation or the nature of the transactions performed. When, in the original estimates, the general arrangement of the items differed from that proposed in the standard form — as, for example, in the statements for the United States, Greece and Chile — the items have been rearranged according to that form. In such cases, care has been taken in so far as possible to achieve comparability with the majority of the statements as regards the big groups of items (goods, services and gold and capital items) and their sub-groups. The balances of the accounts therefore frequently differ somewhat from those shown in the original statements. Thus, for instance, the outward capital balance for the United States in 1930 is given at \$570 million and at \$733 million in the official American statement, which excludes from the capital items merchandise credits received and granted, amortisation receipts in respect of war debts and changes in the stock of gold earmarked for foreign account, but includes therein underwriters' commissions earned on account of capital issues floated in the country for foreign account.

The statement for the United Kingdom is very summary and had to be reproduced in its original form.

In order to save space and render the tables easier to study, the wording of the items in the standard form has been shortened and the figures for inward and outward payments on account of similar transactions have been shown in parallel columns. The full wording of the debit and credit items concerned is reproduced below.

A slight change has this year been introduced in the form. The term "Goods, services and gold" has been substituted for "Current items", as it was found inadequate to show gold movements as a "current" item. The special importance of these movements has further been stressed by placing gold at the end of the account (instead of between merchandise and interest) and by dividing the balance of the account into (a) goods and services and (b) gold.

It should be remembered, however, that in the case of many countries a substantial portion of the gold imported or exported does not represent transfers between banks but is of the nature of merchandise, as, for example, the export of gold from the mines of gold-producing countries or the import of gold for industrial use. No attempt has been made to separate such gold movements from banking transfers of gold.

Contractions used (credit and debit items)	Full wording of the items given in the first column	
	Credit items	Debit items
Goods, services and gold.		
<i>I. Merchandise.</i>		
1. Merchandise	Merchandise, including silver bullion and coins other than gold, exported (according to trade returns)	Merchandise, including silver bullion and coins other than gold, imported (according to trade returns)
2. Adjustment for wrong valuation	Adjustment of 1 in order to arrive at the commercial value f.o.b.	Adjustment of 1 in order to arrive at the commercial value c.i.f.
3. Contraband	Contraband exports	Contraband imports
<i>II. Interest and dividends.</i>		
4. Interest on inter-governmental debts	Interest received on intergovernmental debts n.e.i. (inter-allied debts, etc.)	Interest paid on intergovernmental debts n.e.i. (inter-allied debts, etc.)
5. Interest on other public debts	Interest received on other foreign government and municipal loans	Interest paid on other Government and municipal foreign debt
6. Other interest and dividends on long-term capital	Other interest and dividends received from long-term capital investments abroad	Interest and dividends paid on foreign long-term capital invested in the country
7. Interest on short-term capital	Interest received from short-term capital invested abroad	Interest paid on foreign short-term capital invested in the country
<i>III. Other services (1).</i>		
8. Shipping :	Income of national ships on account of all foreign traffic (2) :	Payments to foreign ships on account of traffic between domestic ports :
(a) ordinary freights	(a) ordinary freights	(a) ordinary freights
(b) charter money	(b) charter money	(b) charter money
(c) passage money	(c) passage money	(c) passage money
9. Port fees	Port receipts from foreign shipping in national ports	Port expenses incurred by national shipping in foreign ports
10. Other transport fees	Transport and other charges received for foreign goods transhipped or in transit (if not included in group I)	Transport payments to foreign carriers, n.e.i.
11. Commissions, insurance, brokerage	Commissions, insurance, brokerage and similar receipts, n.e.i.	Commissions, insurance, brokerage and similar payments, n.e.i.
12. Post, telegraph and telephone	Post, telegraph and telephone earnings, n.e.i.	Post, telegraph and telephone payments, n.e.i.
13. Immigrants' and emigrants' funds	Funds brought in by immigrants and returned emigrants	Funds taken out by emigrants and returning immigrants

(1) Besides services proper, there are included under this heading such items as emigrants' funds and remittances, etc.
(2) Foreign shipping traffic here means all traffic other than that between domestic ports.
Maritime freight on imported goods, which is included in group I of imports, amounted to approximately during the year. Of this amount, about were paid to national ships, and included on the credit side against item 8.

Contractions used (credit and debit items)	Full wording of the items given in the first column	
	Credit items	Debit items
Goods, services and gold (continued).		
14. Immigrants' and emigrants' remittances	Emigrants' remittances and money gifts from abroad, n.e.i.	Immigrants' remittances and money gifts sent abroad, n.e.i.
15. Tourists' expenditure	Receipts from foreign tourists and travellers	Expenditure abroad by national tourists and travellers
16. Diplomatic and similar expenditure	Diplomatic, consular and similar expenditure in the country	Diplomatic, consular and similar expenditure abroad
17. Miscellaneous personal services	Receipts for services rendered in the country for "persons" domiciled abroad, n.e.i.	Payments for services rendered abroad for "persons" domiciled in the country, n.e.i.
18. Reparations in cash	Government receipts in cash on account of reparation payments : (a) amortisation (b) interest	Government payments in cash on account of reparations : (a) amortisation (b) interest
19. Counter-value of reparations in kind	Counter-value of reparation receipts in kind, included in merchandise imports above	Counter-value of reparation deliveries in kind, included in merchandise exports above
20. Other Government receipts and exp.	Government receipts from abroad, n.e.i.	Government expenditure abroad, n.e.i.
21. Other items	Other items	Other items
IV. Gold.		
22. Gold coin and bullion	Gold bullion and gold specie exported (according to trade returns)	Gold bullion and gold specie imported (according to trade returns)
23. Adjustment for wrong valuation	Adjustment of 22 in order to arrive at the commercial value f.o.b.	Adjustment of 22 in order to arrive at the commercial value c.i.f.
Capital items.		
I. Long-term operations.		
1. Amortisation :		
(a) of intergovernmental debts	Receipts on account of amortisation of intergovernmental debts, n.e.i. (inter-allied debts, etc.)	Payments on account of amortisation of intergovernmental debts, n.e.i. (inter-allied debts, etc.)
(b) of other public debts	Receipts on account of amortisation of other foreign government and municipal loans	Payments on account of amortisation of other Government and municipal foreign debt
(c) of other debts	Receipts on account of amortisation of other loans	Payments on account of amortisation of other loans raised abroad
2. Purchases and sales :		
(a) of real estate abroad	Real estate (a) abroad	Real estate (a) abroad
(b) of real estate in the country	(b) in the country sold abroad	(b) in the country purchased from foreigners abroad
(c) of domestic securities	Existing domestic securities sold abroad	Repurchase of national securities formerly held abroad
(d) of foreign securities	Foreign securities resold abroad	Purchase of existing foreign securities issued abroad
3. New capital issues :		
(a) Government and municipal	Sale of new domestic securities on account of new loans floated abroad : (a) Government and municipal loans	New foreign capital issues subscribed in the country : (a) on account of foreign government and municipal loans
(b) other	(b) other loans	(b) other capital issues
4. Participation in new capital issues	Sale of new domestic securities on account of foreign participation in domestic capital issues	Participation of domestic capital in foreign capital issues
5. Other long-term investments	Other foreign long-term capital invested in the country	Other long-term capital investments made abroad

INTRODUCTION

Contractions used (credit and debit items)	Full wording of the items given in the first column	
	Credit items	Debit items
Capital items (continued).		
<i>II. Short-term operations.</i>		
6. Change in short-term debts	Net increase in foreign short-term debts on account of credits raised and repaid	Net decrease in foreign short-term debts on account of credits raised and repaid
7. Change in short-term assets	Net decrease in foreign floating assets on account of short-term credits granted and repaid	Net increase in foreign floating assets on account of short-term credits granted and repaid

Explanatory notes regarding the above scheme are contained in last year's issue.

Summary statement concerning certain items. ⁽¹⁾

Attempts have been made in previous issues of this *Memorandum* to co-ordinate certain of the data contained in the various national statements in the hope that the results thus obtained might at once throw some further light on the broad tendencies of the international exchange of goods and services and facilitate subsequent inquiries.

It must be borne in mind, however, that the estimates differ very considerably in authority and value, and in each individual statement the figures given necessarily vary in kind from well-founded and carefully compiled administrative statistics to confessedly doubtful inferences drawn from an unavoidably inadequate basis of established fact. The figures supplied must therefore be accepted with reserve and any conclusions drawn be treated as preliminary and tentative.

Capital movements.

The information given in the sections for individual countries concerning the capital movement and outward and inward payments on account of interest and dividends has been summarised in the table on pages 10-15. Paper currencies have been converted into dollars at the average New York rates of exchange for the years in question and the countries placed in the order of the positive and inverse order of the negative balances for the latest year shown in the final column.

The net inward or outward capital movement may be calculated either as the balance of the capital items recorded or as the deficit or surplus on account of goods, services and gold. In the table the capital balances, when available, have been entered in column 6 and the balance of goods, services and gold in column 7. The signs against the balances of goods, services and gold have been reversed so that in both columns a minus sign means capital export and a plus sign capital import.

In theory the two balances thus given should agree exactly ; in practice they do so only occasionally. At best they serve as a rough check on one another and indicate the probable upper and lower limit of the inward or outward capital movement. In certain cases (for example Sweden, the Dutch East Indies, Canada) the discrepancies are so large that no deductions can be safely drawn. As goods, services and gold are generally more completely recorded than the capital items, it may be that in the majority of these cases the balance on account of goods, services and gold is the more reliable gauge of the capital movement.

In accordance with the procedure adopted in the statements for individual countries given in this volume, the figures for capital and interest do not include payments in respect of war reparations. German reparation payments (in cash and in kind) were, in millions of dollars :

1925	252
1926	284
1927	377
1928	476
1929	596
1930	403

(1) This section includes figures taken from a few statements which arrived too late for inclusion in the chapters dealing with individual countries.

In the official statement for the United Kingdom all Government transactions are grouped with goods, services and gold, and the balance on account of these items, which in the table now referred to is taken as a gauge of capital movements, thus represents the balance of private capital transactions only. The interest receipts shown for the United Kingdom represent the private net income from oversea long-term investments.

In the case of France and Belgium, the whole amount of the annuities on account of inter-allied debts has been excluded as it could not be divided into amortisation and interest.

The annual payments to the United States from all countries on account of war debts rose from \$186 million in 1925 to \$241 million in 1930. The contribution from the United Kingdom has been about \$160 million annually, of which about \$135 million have represented interest. The payments from all other countries together in 1930 amounted to \$81 million. (1)

Of the short-term capital operations only the balance is shown, as the total of these operations is in fact never recorded. In some cases where direct evidence could not be obtained, the balance of short-term operations has been calculated as the difference between the balances of long-term capital and of goods, services and gold. In these cases the amounts have been entered in brackets in the table.

INTERNATIONAL CAPITAL MOVEMENTS AND PAYMENTS ON ACCOUNT
OF INTEREST AND DIVIDENDS.

Country	Year	\$ (000,000's)								
		Capital movements				Balance on account of goods, services and gold - = surplus + = deficit	Interest and dividends			
		Long-term		Short-term	Total		Payments	Receipts	Balance	
		Outward	Inward	Outward (-) or inward (+) balance						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
UNITED KINGDOM (2)	1922	.	.	.	.	- 681.6	.	.	+	774.6
	1923	.	.	.	.	- 699.8	.	.	+	915.0
	1924	.	.	.	.	- 379.9	.	.	+	971.5
	1925	.	.	.	.	- 260.7	.	.	+	1,207.1
	1926	.	.	.	.	+ 126.5	.	.	+	1,216.6
	1927	.	.	.	.	- 384.5	.	.	+	1,216.6
	1928	.	.	.	.	- 569.4	.	.	+	1,216.6
	1929	.	.	.	.	- 574.2	.	.	+	1,216.6
	1930	.	.	.	.	- 112.1	.	.	+	1,070.5
	1931	.	.	.	.	+ 340.1	.	.	+	748.3
UNITED STATES OF AMERICA	1922	1,415.0	645.0	+ 519.0	- 251.0	- 236.0	144.0	681.0	+	537.0
	1923	740.0	836.0	+ 4.0	+ 100.0	+ 104.0	180.0	761.0	+	581.0
	1924	1,539.0	777.0	+ 221.0	- 541.0	- 590.0	192.0	795.0	+	603.0
	1925	1,659.0	1,069.0	- 88.0	- 678.0	- 642.0	229.0	849.0	+	620.0
	1926	1,990.0	1,404.0	+ 365.0	- 221.0	- 173.0	268.0	900.0	+	632.0
	1927	2,400.0	1,688.0	+ 179.0	- 533.0	- 580.0	281.0	960.0	+	679.0
	1928	3,212.0	2,485.0	- 386.0	- 1,113.0	-1,099.0	362.0	1,045.0	+	683.0
	1929	2,733.0	2,461.0	+ 24.0	- 248.0	- 206.0	419.0	1,118.0	+	699.0
	1930	2,380.0	2,144.0	- 334.0	- 570.0	- 196.0	310.0	1,057.0	+	747.0

(1) Cf. the table on page 169.

(2) United Kingdom: Col. 7 shows the surplus on account of goods, services, gold and Government capital transactions; it thus reflects the private capital operations only. Col. 10 shows the net income from oversea long-term investments. The net receipts on account of short interest and commissions were estimated at \$228.7 million in 1923, \$316.3 million in 1928 and 1929, \$267.7 million in 1930 and \$136 million in 1931.

SUMMARY STATEMENT

11

Country	Year	§ (000,000's)							
		Capital movements				Balance on account of goods, services and gold — = surplus + = deficit	Interest and dividends		
		Long-term		Short-term	Total		Payments	Receipts	Balance
		Outward	Inward	Outward (—) or inward (+) balance					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
FRANCE (including the French overseas territories except Indo-China)	1926	.	.	.	.	.	(1) 39.0	130.0	(1)+ 91.0
	1927	.	.	.	.	(2) — 503.9	(1) 54.9	172.5	(1)+ 117.6
	1928	.	.	.	.	(2) — 236.5	(1) 46.9	201.4	(1)+ 154.5
	1929	.	.	.	.	(2)+ 19.7	(1) 27.4	247.0	(1)+ 219.6
	1930	.	.	.	.	(2)+ 252.1	(1) 19.6	219.5	(1)+ 199.9
NETHERLANDS (3)	1923	139.0	68.8	.	(4) — 70.2	.	—	107.5	+ 107.5
	1926	338.1	212.3	.	(4) — 125.8	.	.	.	.
	1927	344.9	246.8	.	(4) — 98.1	.	.	.	+ 133.9
	1928	412.9	357.4	.	(4) — 55.4	.	.	.	+ 132.3
	1929	366.2	336.1	.	(4) — 30.1	.	.	.	+ 129.0
1930	.	.	.	.	.	24.5	146.7	+ 122.2	
SWITZERLAND	1924	.	.	.	.	— 23.0	21.0	59.0	+ 38.0
	1925	.	.	.	.	— 43.5	23.2	82.1	+ 58.9
	1926	.	.	.	.	— 28.0	23.2	85.0-86.9	+ 61.8-63.7
	(5) 1929	.	.	.	.	.	11.5-19.3	86.4-96.0	+ 67.1-84.5
BELGIUM-LUXEMBURG AND CONGO	1929	.	.	.	.	(6) — 68.6	47.1	100.1	+ 53.0
IRISH FREE STATE	1924	.	.	.	.	.	14.8	48.6	+ 33.8
	1925	.	.	.	.	.	17.9	53.1	+ 35.2
	1926	.	.	.	.	.	27.7	60.7	+ 33.0
	1927	.	.	.	.	.	25.8	58.4	+ 32.6
	1928	.	.	.	.	.	27.9	57.4	+ 29.5
1929	.	.	.	.	.	28.6	57.4	+ 28.8	
SWEDEN	1923	20.5	14.6	+ 39.0	+ 33.1	— 1.3	4.5	5.3	+ 0.8
	1924	19.7	26.6	+ 5.8	+ 12.7	— 10.1	4.3	5.8	+ 1.5
	1925	28.2	19.6	— 23.6	— 32.2	— 20.1	7.3	8.1	+ 0.8
	1926	34.0	38.3	+ 3.2	+ 7.5	— 32.7	6.7	8.6	+ 1.9
	1927	68.9	98.2	— 53.6	— 24.3	— 65.2	7.8	12.9	+ 5.1
	1928	100.5	51.5	+ 10.1	— 38.9	— 18.5	9.4	16.1	+ 6.7
	1929	76.9	69.1	— 18.2	— 26.0	— 71.3	21.4	29.5	+ 8.1
1930	150.3	58.1	+ 7.8	— 83.9	— 26.0	28.2	33.6	+ 5.4	
ALBANIA ...	1926	.	.	.	+ 0.4	+ 0.3	—	—	—
	1927	.	.	.	+ 0.7	+ 0.5	—	—	—
	1928	.	.	.	+ 1.1	+ 1.0	—	—	—
	1929	.	.	.	+ 3.0	+ 2.1	—	—	—
	1930	.	.	.	+ 3.3	+ 2.0	—	—	—
LITHUANIA ..	1924	0.1	—	— 2.3	— 2.4	— 7.9	0.3	0.1	— 0.2
	1925	0.3	—	+ 2.8	— 2.5	— 1.0	0.4	0.1	— 0.3
	1926	0.4	0.2	— 1.6	— 1.8	— 2.6	0.4	0.1	— 0.3

(1) Excluding interest paid on account of Government debt.

(2) Including amortisation of inter-allied debts with goods, services and gold. Total payments (interest and amortisation) on account of such debts amounted to \$59.5 million in 1927, \$72.7 million in 1928, \$82.6 million in 1929 and \$109.2 million in 1930.

(3) Incomplete figures.

(4) Long-term investments only.

(5) Estimates by Prof. G. Bachmann (President of the Board of Directors of the Swiss National Bank).

(6) Revised figure, including amortisation of inter-allied debts with goods, services and gold. Total payments on account of such debts (interest and amortisation) amounted to \$3.5 million.

SUMMARY STATEMENT

Country	Year	\$ (000,000's)											
		Capital movements					Balance on account of goods, services and gold — = surplus + = deficit	Interest and dividends					
		Long-term		Short-term	Total			Payments	Receipts	Balance			
		Outward	Inward	Outward (—) or inward (+) balance									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)				
LITHUANIA	1927	1.1	2.3	—	2.1	—	0.9	—	1.0	0.3	0.1	—	0.2
(continued)	1928	0.6	0.8	+	1.3	+	1.5	+	0.2	0.4	0.2	—	0.2
	1929	0.4	1.1	—	4.4	—	3.7	—	4.9	0.8	0.3	—	0.5
	1930	1.1	3.1	—	0.5	+	1.5	—	0.2	1.3	0.3	—	1.0
LATVIA	1923	.	.	.	.	.	.	—	3.3	0.1	0.2	+	0.1
	1924	2.5	4.9	+	4.2	+	6.6	+	5.9	0.7	0.6	—	0.5
	1925	0.6	3.3	+	3.9	+	6.6	+	6.0	1.1	0.5	—	0.6
	1926	0.4	2.7	+	0.1	+	2.4	+	4.9	1.1	0.3	—	0.9
	1927	0.5	1.8	—	3.2	—	1.9	—	4.3	1.4	0.2	—	1.2
	1928	0.8	—	—	5.2	—	6.0	—	1.4	1.5	0.9	—	0.6
	1929	0.5	7.5	—	0.8	+	6.2	+	4.9	2.3	1.2	—	1.1
ESTONIA	1924	0.1	0.6	.	.	(¹)+	0.5	—	0.1	0.8	—	—	0.8
	1925	0.7	0.2	.	.	(¹)—	0.5	—	0.2	0.8	—	—	0.8
	1926	—	0.8	.	.	(¹)+	0.8	—	0.3	1.2	—	—	1.2
	1927	0.1	0.9	.	.	(¹)+	0.8	—	1.7	1.8	—	—	1.8
	1928	.	.	.	.	.	.	—	1.9	2.1	—	—	2.1
TURKEY	1926	—	4.9	+	21.8	+	26.7	+	28.3	4.3	0.4	—	3.9
	1927	—	2.7	+	18.0	+	20.7	+	21.9	4.3	0.4	—	3.9
FINLAND	1923	.	.	.	.	.	.	+	6.7	7.0	0.7	—	6.3
	1924	.	.	.	.	.	.	—	6.8	7.0	0.5	—	6.5
	1925	.	.	.	.	.	.	—	2.3	9.2	1.0	—	8.2
	1926	.	.	.	.	.	.	—	0.5	8.6	1.4	—	7.2
	1927	.	.	.	.	.	.	—	2.0	9.3	1.3	—	8.0
	1928	.	.	.	.	.	.	+	40.4	10.1	1.3	—	8.8
	1929	.	.	.	.	.	.	+	12.0	11.3	1.0	—	10.3
	1930	.	.	.	.	.	.	—	4.8	11.4	1.0	—	10.4
JAPAN, incl. Korea and Formosa (²)	1924	177.9	276.0	(+)	127.6	.	.	+	225.7	35.2	32.1	—	3.1
	1925	77.7	103.9	(+)	47.4	.	.	+	73.6	44.9	40.6	—	4.3
	1926	107.1	124.5	(+)	110.1	.	.	+	127.5	51.3	43.1	—	8.2
	1927	131.1	71.3	+	81.9	+	22.1	+	49.9	48.7	47.2	—	1.5
	1928	131.3	156.0	+	29.3	+	54.0	+	80.3	50.1	39.0	—	11.1
	1929	161.7	137.4	—	1.9	—	26.2	—	8.5	56.3	47.2	—	9.1
	1930	224.2	178.8	—	99.5	—	145.9	—	128.1	57.3	44.8	—	12.5
DENMARK	1923	12.0	26.6	.	.	(¹)+	14.6	+	28.3	12.0	1.5	—	10.5
	1924	3.5	5.9	.	.	(¹)+	2.4	+	8.9	12.5	5.0	—	7.5
	1925	33.8	31.1	.	.	(¹)—	2.7	—	6.3	22.2	7.4	—	14.8
	1926	19.7	28.8	+	2.6	+	11.7	+	12.1	22.3	7.9	—	14.4
	1927	12.0	50.8	—	27.5	+	11.3	+	3.8	22.7	9.4	—	13.3
	1928	48.3	89.8	—	41.5	—	—	+	1.1	24.1	10.7	—	13.4
	1929	30.8	24.1	—	2.7	—	9.4	—	9.1	28.1	11.2	—	16.9
	1930	33.5	30.8	+	4.8	+	2.1	+	5.1	23.6	9.9	—	13.7
URUGUAY	1929	.	.	.	.	.	.	.	.	15.3	0.3	—	15.0
	1930	6.8	15.6	—	5.8	+	3.0	.	.	14.6	.	—	.
CZECHOSLO- VAKIA	1924	.	.	.	.	.	.	.	.	21.7	1.9	—	19.8
	1925	32.6	50.3	—	30.8	—	13.1	—	16.6	25.9	3.9	—	22.0
	1926	65.5	56.7	—	32.7	—	41.5	—	55.2	31.1	7.0	—	24.1

(1) Long-term investments only.

(2) Japan 1924, 1925 and 1926: The balance of short-term capital is calculated as the difference between those of long-term capital and of goods, services and gold.

SUMMARY STATEMENT

13

Country	Year	\$ (000,000's)								
		Capital movements				Balance on account of goods, services and gold - = surplus + = deficit	Interest and dividends			
		Long-term		Short-term	Total		Payments	Receipts	Balance	
		Outward	Inward	Outward (-) or inward (+) balance						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
CZECHOSLO- VAKIA (<i>con- tinued</i>)	1927	129.6	68.6	- 10.6	-	71.6	- 61.2	30.3	9.7	- 20.6
	1928	134.6	83.8	- 7.8	-	58.6	- 60.9	30.2	13.3	- 16.9
	1929	98.1	63.3	+ 7.5	-	27.3	- 24.4	29.5	16.8	- 12.7
	1930	81.2	88.5	- 19.6	-	12.3	- 49.8	32.5	15.8	- 16.7
ITALY ⁽¹⁾	1923	42.8	18.9	} ⁽²⁾	-	23.9	- 10.1	11.5	8.1	- 3.4
	1924	43.1	26.1		-	17.0	- 17.0	16.6	7.8	- 8.8
	1925	26.0	67.9	- 72.6	-	30.7	- 97.1	18.3	12.5	- 5.8
	1926	56.5	106.0	.	-	.	- 81.8	23.9	21.8	- 2.1
	1927	48.9	164.8	.	-	.	- 8.1	52.8	34.8	- 18.0
NORWAY....	1923	8.7	43.4	.	⁽³⁾ +	34.7	+ 31.9	12.5	3.8	- 8.7
	1924	7.4	30.1	.	⁽³⁾ +	22.7	+ 28.2	11.9	3.2	- 8.7
	1925	30.1	57.2	.	⁽³⁾ +	27.2	+ 14.5	14.3	3.2	- 11.1
	1926	36.9	29.0	+ 14.5	+	6.6	+ 2.9	14.7	3.3	- 11.4
	1927	33.9	70.6	- 14.1	+	22.6	+ 18.0	19.6	3.9	- 15.7
	1928	24.1	70.2	- 12.6	+	33.5	+ 33.0	22.8	4.0	- 18.7
	1929	25.2	21.4	+ 17.7	+	13.9	+ 10.2	22.8	4.3	- 18.5
	1930	46.3	42.6	+ 45.8	+	42.1	+ 29.0	24.1	4.9	- 19.3
YUGOSLAVIA.	1926	8.1	13.4	+ 3.7	+	9.0	+ 8.0	15.9	-	- 15.9
	1927	9.2	34.5	- 5.9	+	19.4	+ 23.2	20.1	0.1	- 20.0
	1928	4.9	24.1	+ 7.1	+	26.3	+ 27.2	20.5	-	- 20.5
	1929	19.0	33.5	- 22.7	-	8.2	- 12.7	22.3	-	- 22.3
ROUMANIA ⁽⁴⁾	1926	8.2	16.1	.	.	.	.	18.2	1.7	- 16.5
	1927	16.8	22.0	.	.	.	.	27.1	2.3	- 24.8
	1928	18.3	46.0	.	.	.	.	26.9	2.7	- 24.2
	1929	6.8	97.4	.	.	.	.	34.8	0.8	- 34.0
	1930	7.8	42.0	.	.	.	.	41.1	0.8	- 40.3
HUNGARY...	1923	5.0	6.6	+ 0.9	+	2.5	+ 14.7	0.4	1.3	+ 0.9
	1924	36.4	33.8	+ 22.0	+	19.4	+ 26.8	4.7	1.9	- 2.8
	1926	6.7	36.1	- 3.7	+	25.7	+ 25.9	17.0	1.6	- 15.4
	1927	15.0	63.6	+ 35.3	+	83.9	+ 88.9	24.4	3.9	- 20.5
	1928	22.8	78.0	+ 32.6	+	87.8	+ 91.4	29.6	3.7	- 25.9
	1929	17.5	55.7	- 1.8	+	36.4	+ 38.0	31.1	2.8	- 28.3
	1930	31.3	65.9	+ 2.9	+	37.5	+ 24.1	35.2	2.5	- 32.7
NEW ZEALAND ⁽⁵⁾	1923	25.6	55.4	(- 4.8)	.	.	+ 25.0	27.4	1.4	- 26.0
	1924	2.9	42.7	(- 18.1)	.	.	+ 21.6	30.2	1.5	- 28.7
	1925	1.0	46.5	(- 12.3)	.	.	+ 33.2	33.1	1.2	- 31.9
	1926	-	35.1	(+ 32.1)	.	.	+ 67.2	38.2	1.6	- 36.6
	⁽⁶⁾ 1927-28	11.8	37.1	(- 28.2)	.	.	- 2.9	41.3	1.8	- 39.5
	⁽⁶⁾ 1928-29	23.1	53.6	(- 35.1)	.	.	- 4.6	43.4	1.6	- 41.8
	⁽⁶⁾ 1929-30	11.7	32.1	(+ 32.9)	.	.	+ 53.3	44.3	2.5	- 41.8
⁽⁶⁾ 1930-31	-	37.1	(+ 12.0)	.	.	+ 49.1	43.5	1.1	- 42.4	

(1) In the original statement for Italy, range estimates are given for a number of items; the averages of these were considered in calculating the figures in this table.

(2) Included in the figures for long-term investments.

(3) Long-term investments only.

(4) Incomplete figures.

(5) New Zealand, Union of South Africa and India: The balance of short-term capital is calculated as the difference between the balances of long-term capital and of goods, services and gold.

(6) Economic year April 1st-March 31st.

SUMMARY STATEMENT

Country	Year	\$ (000,000's)								
		Capital movements					Balance on account of goods, services and gold — = surplus + = deficit	Interest and dividends		
		Long-term		Short-term	Total			Payments	Receipts	Balance
		Outward	Inward	Outward (—) or inward (+) balance						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
POLAND	1923	2.5	6.3	+ 20.0	+ 23.8	— 19.6	4.2	0.02	— 4.2	
	1924	3.0	21.7	+ 29.8	+ 48.5	+ 48.1	12.5	0.02	— 12.5	
	1925	7.7	55.8	+ 13.4	+ 61.5	+ 69.2	13.9	0.7	— 13.2	
	1926	9.1	7.5	+ 0.4	— 1.2	— 71.9	20.1	0.7	— 19.4	
	1927	12.8	75.1	— 5.6	+ 56.7	+ 82.3	27.7	2.0	— 25.7	
	1928	16.4	45.6	+ 95.4	+ 124.6	+ 123.8	35.4	3.5	— 31.9	
	1929	24.9	31.4	+ 60.0	+ 66.5	+ 67.3	46.1	3.5	— 42.6	
UNION OF SOUTH AFRICA ⁽¹⁾	1923	—	17.3	(— 12.8)	.	+ 4.5	71.7	0.5	— 71.2	
	1924	—	31.0	(+ 3.4)	.	+ 34.4	75.6	0.6	— 75.0	
	1925	5.4	20.2	(+ 5.6)	.	+ 20.4	77.4	0.7	— 76.7	
	1926	0.7	20.5	(+ 52.4)	.	+ 72.2	84.2	0.8	— 83.4	
	1927	1.0	31.4	(— 4.8)	.	+ 25.6	81.0	0.7	— 80.3	
	1928	—	13.8	(+ 32.6)	.	+ 46.4	77.7	0.7	— 77.0	
	1929	12.9	4.3	(+ 73.6)	.	+ 65.0	77.3	0.9	— 76.4	
DUTCH EAST INDIES.....	1925	40.2	33.0	— 79.6	— 86.8	— 186.9	149.1	4.8	— 144.3	
	1926	41.8	19.3	+ 31.8	+ 9.3	— 44.6	168.4	4.4	— 164.0	
	1927	41.0	14.1	+ 2.0	— 24.9	— 57.1	154.7	5.2	— 149.5	
	1928	46.6	41.4	— 2.4	— 7.6	— 0.4	147.5	4.8	— 142.7	
	1929	48.6	23.7	+ 56.7	+ 31.8	+ 66.3	132.2	5.2	— 127.0	
	1930	43.0	72.4	.	⁽²⁾ + 29.4	+ 34.2	108.9	6.8	— 102.1	
ARGENTINE.. (Economic years Octo-ber 1st—September 30th)	1922-23	15.9	40.9	+ 7.4	+ 32.4	+ 227.7	⁽³⁾ 131.5	3.0	— 128.5	
	⁽⁴⁾ 1923-25	8.0	70.7	+ 22.6	+ 85.3	+ 87.3	⁽³⁾ 137.4	0.8	— 136.6	
	1925-26	5.3	51.8	— 15.1	+ 31.4	+ 226.2	⁽³⁾ 142.9	0.9	— 142.0	
	1926-27	9.9	152.5	— 8.4	+ 134.2	+ 122.0	⁽³⁾ 170.1	0.9	— 169.2	
	1927-28	3.6	110.0	+ 24.3	+ 130.7	+ 180.9	⁽³⁾ 182.5	0.7	— 181.8	
	1928-29	11.1	59.8	— 10.9	+ 37.8	+ 4.1	⁽³⁾ 188.8	0.4	— 188.4	
	1929-30	3.0	178.7	— 8.3	+ 167.4	+ 242.5	⁽³⁾ 158.2	0.4	— 157.8	
	1930-31	48.3	42.4	+ 7.3	+ 1.4	— 27.0	⁽³⁾ 117.6	0.4	— 117.2	
INDIA ⁽¹⁾ (Economic years April 1st—March 31st)	1923-24	42.1	109.7	(— 84.9)	.	— 17.3	107.1	8.0	— 99.1	
	1924-25	53.5	12.9	(+ 111.6)	.	+ 71.0	116.2	10.7	— 105.5	
	1925-26	66.9	6.4	(— 8.2)	.	— 68.7	122.6	16.5	— 106.1	
	1926-27	33.5	173.6	(+ 38.0)	.	+ 178.1	124.1	15.4	— 108.7	
	1927-28	12.8	66.4	(+ 66.5)	.	+ 120.1	124.8	10.1	— 114.7	
	1928-29	51.0	52.9	(+ 65.2)	.	+ 67.1	126.7	8.1	— 118.6	
	1929-30	25.9	74.5	(— 12.1)	.	+ 36.5	131.0	15.7	— 115.3	
	1930-31	18.9	176.7	(— 66.1)	.	+ 91.7	131.1	8.5	— 122.6	
MEXICO	1926	—	7.7	.	⁽⁵⁾ + 7.7	+ 8.4	⁽⁶⁾ 152.9	—	⁽⁶⁾ — 152.9	
AUSTRALIA .. (Economic years July 1st—June 30th)	1922-23	.	.	.	⁽⁷⁾ + 17.8	+ 187.1	⁽⁸⁾ 123.2	.	— 123.2	
	1923-24	.	.	.	⁽⁷⁾ + 212.7	+ 219.6	⁽⁸⁾ 126.1	.	— 126.1	
	1924-25	.	.	.	⁽⁷⁾ + 0.6	+ 110.2	⁽⁸⁾ 140.9	.	— 140.9	
	1925-26	.	.	.	⁽⁷⁾ + 182.4	+ 169.7	⁽⁸⁾ 155.6	.	— 155.6	
	1926-27	.	.	.	⁽⁷⁾ + 57.1	+ 256.8	⁽⁸⁾ 161.1	.	— 161.1	
	1927-28	.	.	.	⁽⁷⁾ + 264.5	+ 193.4	⁽⁸⁾ 170.3	.	— 170.3	
	1928-29	.	.	.	⁽⁷⁾ + 10.1	+ 165.7	⁽⁸⁾ 171.5	.	— 171.5	
	1929-30	.	.	.	⁽⁷⁾ —	+ 187.1	⁽⁸⁾ 166.3	.	— 166.3	

- (1) See footnote (5) on the preceding page.
(2) Long-term investments only.
(3) Including amortisation in respect of the public debt and certain mortgage loans.
(4) The figures are averages for the two economic years 1923-24 and 1924-25.
(5) Foreign long-term investments in Mexico only.
(6) Including amortisation payments.
(7) Net change in the funded public debt only.
(8) "Payments on account of interest and services".

Country	Year	\$ (000,000's)								
		Capital movements				Balance on account of goods, services and gold — = surplus + = deficit	Interest and dividends			
		Long-term		Short-term	Total		Payments	Receipts	Balance	
		Outward	Inward	Outward (—) or inward (+) balance						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
CANADA.....	1923	.	.	.	.	— 44.1	258.5	39.3	—	219.2
	1924	.	.	.	.	— 106.6	258.6	41.9	—	216.7
	1925	234.6	57.9	(¹)	— 176.7	— 277.2	259.0	51.2	—	207.8
	1926	276.6	191.3	(¹)	— 85.3	— 173.1	280.4	66.4	—	214.0
	1927	489.0	470.3	(¹)	— 18.7	— 50.8	286.5	70.4	—	216.1
	1928	.	.	.	.	— 164.4	299.1	81.8	—	217.3
	1929	.	.	.	.	+ 87.2	304.7	90.2	—	214.5
	1930	.	.	.	.	+ 160.4	272.2	88.1	—	184.1
GERMANY (²).	1924	—	238.9	(+ 182.9)	.	+ 421.1	39.5	77.4	+	37.9
	1925	2.9	283.5	(+ 576.4)	.	+ 857.0	77.7	76.2	—	1.5
	1926	20.7	348.5	(— 177.0)	.	+ 150.8	122.2	81.0	—	41.2
	1927	55.2	460.9	(+ 666.0)	.	+1,071.7	162.0	79.8	—	82.2
	1928	480.5	906.4	(+ 581.2)	.	+1,007.1	225.1	91.0	—	134.1
	1929	359.2	516.4	(+ 395.9)	.	+ 553.1	285.8	95.2	—	190.6
	1930	325.9	693.2	(— 218.9)	.	+ 148.4	291.8	95.3	—	196.5
	1931	.	.	.	.	(³)— 500.0	.	.	.	.

Capital balance and its relation to merchandise and gold movements.

Since the middle of 1928 the mechanism of international credits has not been working smoothly. The legal stabilisation of the French franc at that time affected the French capital exports: the large surplus of France on account of trade in goods and services, which had previously been invested abroad (largely on short term), was partly utilised for the purchase of gold to reinforce the gold reserve of the Bank of France. The United States capital exports were affected by the New York boom: new capital issues for foreign account in the United States fell off heavily and the surplus of capital in other lending countries that would normally have been available for investment in undeveloped countries was attracted by New York or by local domestic booms.

After the breakdown of the New York stock-exchange boom in the autumn of 1929, there were temporary signs of a return to somewhat more normal credit conditions. Large amounts of capital invested on short term in the United States and in European industrial countries were released and began to flow in the direction of undeveloped countries. This capital was to a large extent diverted from the short-term to the long-term capital market. Thus, in the first half of 1930 a number of non-industrial countries, which during the preceding year and a half had been obliged to reduce their requirements of foreign credit, were able to float capital issues in New York and elsewhere.

This improvement in the international credit situation was, however, of short duration. The efflux from the short-term capital market of funds which had accumulated during 1928 and 1929 soon dried up and the amounts of fresh capital available for investment in countries short of capital fell off. The big international issuing centres no longer received the amounts of French short-term capital which before

(1) Included in the figures for long-term investments.

(2) Germany: The balance of short-term capital is calculated as the difference between those of known long-term capital items and of goods, services and gold. It includes the "undefinable capital movement" (cf. the chapter for Germany). — The interest on the Dawes loan, amounting to some \$16 million annually, is not included in col. 8 and 10.

(3) Rough estimate (based on the Report of the Young Plan Advisory Committee).

the legal stabilisation of the franc had enabled them to extend their long-term lending more than the domestic surplus on account of goods and services would have permitted. The French short-term capital export that had come to an end in 1928-1929 was indeed followed in 1930 by a heavy inflow to France of funds previously exported. The Bank of France had discontinued its own gold imports in 1929, but the French commercial banks, in order to meet their increased requirements of cash, withdrew large amounts of their foreign assets reserves by importing gold which they sold to the Bank of France. Thus, from having been, a few years earlier, one of the main capital exporters, France became in 1930 perhaps the greatest importer of capital in the world.

The supply of fresh capital from other lending countries was also restricted. The economic instability resulting from the fall in the general price level and the change in relative prices increased the investors' demand for security and hampered capital movements between nations, especially as the non-industrial countries, which are all regular borrowers, were most severely affected owing to the fact that primary products fell most in price. The unfavourable barter terms of these countries naturally increased their apparent need for foreign credits, but as the burden of their outstanding debts had increased by about one-half through the fall in the prices of their products during one year, it became for them a matter of primary importance to reduce as much as possible their foreign borrowing.

The lending activity that had marked the early part of 1930 therefore slowed down in the middle of the year. Capital still flowed in the direction of certain countries that are normally borrowers, but the amounts were reduced and in many cases were more than offset by a movement in the opposite direction. Regular amortisation payments will naturally tend to reverse the net movement of capital in times when the amounts of new loans are heavily reduced, and in the second half of 1930 there became apparent, in addition, a strong tendency to liquidate outstanding obligations. Creditor countries withdrew part of their floating assets abroad, and the bonds of certain debtor countries fell so much in price on international markets that repurchases were effected by these countries, in spite of the difficulties they experienced in acquiring the necessary funds. Finally, the wish to avoid taxation or the fear of currency inflation even led to a flight of domestic capital from certain debtor countries. These tendencies became more pronounced in 1931, when loss of confidence caused a rapid withdrawal of short-term loans from certain countries and the simultaneous transfer of large amounts of floating capital originating in these countries to countries which were considered to offer the best security, such as France, the Netherlands, Belgium and Switzerland. Indeed, certain countries which during the preceding decade had been among the greatest exporters of capital, in 1931 became the greatest importers, while certain former borrowers, such as Germany, reduced their net indebtedness abroad.

Authoritative calculations of the capital balances in 1931 are in most cases not available, but the following figures for a few important countries, extracted from the table on pages 10-15, roughly illustrate the course of events.

INWARD (+) OR OUTWARD (—) CAPITAL BALANCE in \$ (000,000's) (1)

	1927	1928	1929	1930	1931
U. S. A.	— 580	— 1,099	— 206	(2) — 196	.
U. K. (3)	— 385	— 569	— 574	— 112	+ 340
France (4)	— 504	— 237	+ 20	+ 252	.
Germany	+ 1,072	+ 1,007	+ 553	+ 148	— 500

(1) Calculated indirectly from the trade in goods, services and gold.

(2) Preliminary figure. The specified capital items show an increase in capital exports from \$248 million in 1929 to \$570 million (preliminary figure) in 1930.

(3) Excluding Government capital transactions.

(4) Excluding amortisation of inter-allied debts. The territory considered includes the French oversea territories, except Indo-China.

The 1930 figure for the United States is only provisional, and it may be that the temporary revival of lending during the first half of the year will prove to have been underestimated and the final figure thus shows an increase over 1929. The active trade balance of the United States fell from \$622 million in 1930 to \$288 million in 1931 (special trade), but this reduction throws little light on the movement of the capital balance. Possibly there was a net inward movement of long-term capital in 1931; on the other hand, large withdrawals of foreign (largely French) short-term capital took place in the autumn.

Like the United States, the United Kingdom has been a debtor on short-term while a creditor on long-term and was also exposed to a withdrawal of short-term funds in 1931. According to the official estimate of the foreign transactions of the United Kingdom, this capital outflow was more than offset by other capital items, and the net capital export, already heavily reduced in 1930, was replaced by a large import in 1931. Owing to the complexity of the British transactions with foreign countries and the incompleteness of the records of these transactions, the estimates for any given year can only be accepted with reserve; but there can be no doubt of the tendency that the figures for the last three years reveal.

The French capital balance became passive as early as 1929. A heavy increase in the debit balance on account of merchandise and gold in 1931 indicates that the trend of the capital balance was the same as in the preceding years.

A similar change has taken place in certain other countries. According to an estimate by the German *Institut für Konjunkturforschung*, there was an outward capital movement from Switzerland of about \$43 million in 1928, \$44 million in 1929 and \$8 million in 1930, but an inward movement of \$250 million in 1931.

Against these figures should be set those for Germany, whose inward capital balance fell from over one milliard dollars in 1927 and 1928 to \$150 million in 1930, and in 1931 was replaced by an outward balance of about half a milliard dollars. Among other regular borrowers that probably exported capital in 1931 may be mentioned Poland, Argentine and Australia.

The trade in goods and services has naturally not in all cases been able to adjust itself to this violent reversal of the capital movement (in so far as the latter has been the determining factor), and a large portion of the balances have had to be settled in gold. In particular, the withdrawals and the flight of short-term capital have to a great extent been effected by transfers of gold, and gold has thus accumulated in the countries to which the capital has moved, such as France, Switzerland, the Netherlands and Belgium. These four countries increased their share in the world's central gold reserves from 17 per cent at the end of 1928 to 34 per cent at the end of 1931. The corresponding figures for these countries plus the United States are 54 and 70 per cent respectively. It was only by means of official measures to check the gold and capital transfers that the majority of other countries have avoided a still heavier drain upon their gold reserves.

The change in the balance of trade in goods that has taken place is, however, considerable and may be illustrated by a few examples. According to trade returns (that is, without adjustment for wrong valuation and unrecorded categories of trade), Germany had an active merchandise balance of \$687 million in 1931, as against a passive balance of \$411 million in 1928. Meanwhile, the passive trade balance of France increased from \$61 million to \$462 million. The passive balance of the United Kingdom has not increased considerably (it amounted to \$1,718 million in 1928 and \$1,864 million in 1931⁽¹⁾); in her case the reversal of the capital movement may be regarded largely as a consequence of the heavy reduction in the yield of her foreign investments and in the income from shipping and other services. The United States

(1) The conversion into dollars in 1931 is based on the average exchange rate for the year as a whole.

active balance of trade has fallen from \$942 million to \$288 million (special trade), a reduction that may correspond roughly to the fall in her capital exports during the period.

In nearly all cases, the changes in trade balances have been the result, not of opposed movements in the value of imports and exports, but of unequal decreases in both. Official measures in the form of increased customs duties, exchange control, etc., aiming at adjusting the trade balance, recently undertaken by both creditor and debtor countries, are generally able only to curtail imports, not to increase exports. The majority of countries exporting raw materials in exchange for manufactured articles are indebted; but generally neither the output of their products nor the demand for them can be rapidly increased at will. The recent fall in the prices of these products has accordingly in most cases involved a substantial reduction in the value of exports, and a still heavier curtailment of imports, which in turn has affected the export trade of industrial countries.

Capital movements and relative prices.

The recent pressure upon the majority of debtor countries is the result of the simultaneous reduction in their supply of foreign capital and in the prices of their main products. Relative prices and capital movements are influenced by numerous factors which cannot be analysed here; but recent data relating to some of these factors may be of interest as throwing light upon the mechanism of international trade and credit, through which variations in prosperity spread from one country to another. On the next page, two diagrams are given, the first showing, for four borrowing countries (situated in different continents) mainly exporting food and raw materials and importing manufactured goods, the index of prices of exports as a percentage of the index of those of imports, and the second showing the balance on account of goods, services and gold (that is, an indirect estimate of the capital balance) of the three countries which during the last decade have been the main capital exporters, namely the United States, the United Kingdom and France.

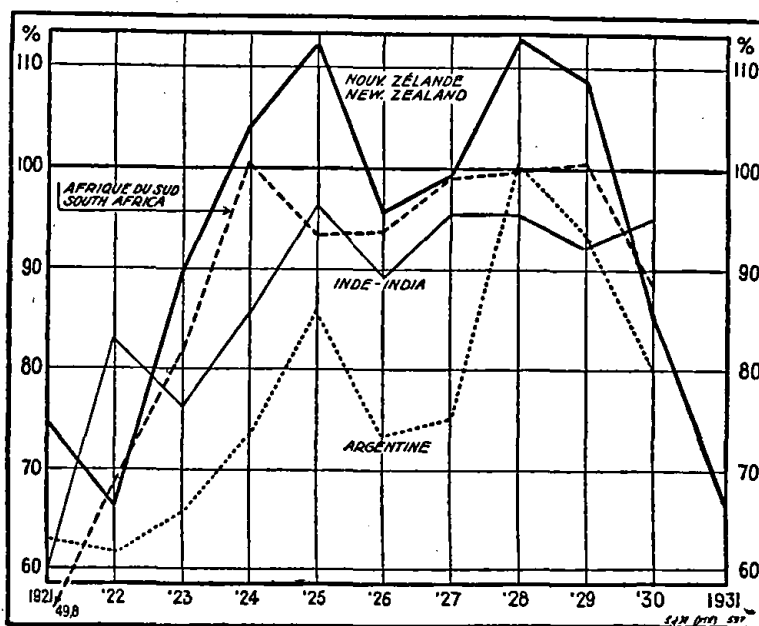
Of the years considered in the diagram, 1924, 1925 and 1928 were those during which price relations were most favourable to the countries exporting raw materials and foodstuffs, and the same years also mark the apex of capital exports from the lending countries. In the years 1926 and 1930-1931, on the other hand, the terms of trade of the same countries became unfavourable and the capital supply shrank.

The obvious parallelism between the curves for relative prices and capital movements should not be taken as a proof that relative prices depend entirely upon capital movements, or *vice versa*. In reality the two factors influence each other reciprocally, and it is hardly possible to determine which factor has been decisive in any given case.

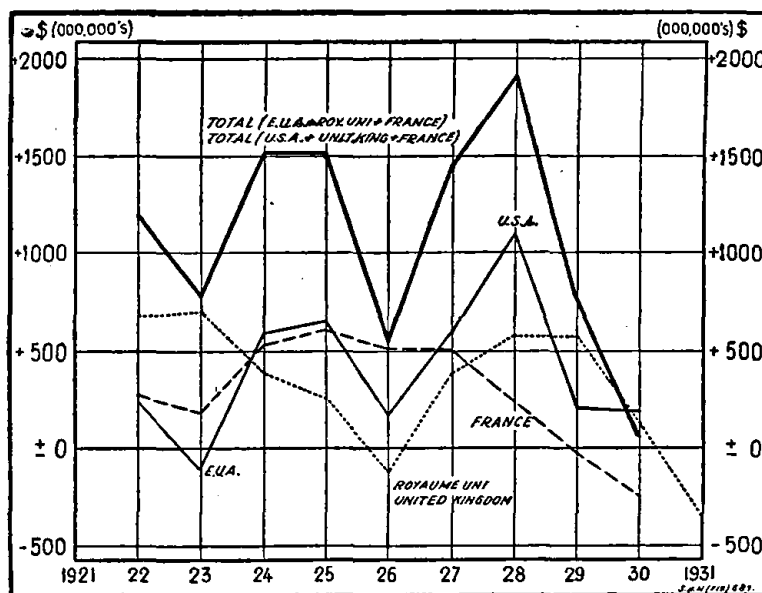
On the one hand, it is natural that a relative increase in the prices of foods and raw materials should attract foreign capital to countries producing them and increase the confidence in the public finance of those countries, thus enabling their governments to borrow abroad on easy terms. Conversely, a relative fall in the prices of the same articles will produce the opposite effect, that is, check the afflux of capital. On the other hand, a restriction of the supply of foreign capital will induce borrowing countries — industrial as well as food and raw material producing — to try to increase exports and reduce imports by means of a reduction of domestic stocks. This increase in offer and reduction in demand from borrowing countries will naturally tend to cause a fall in prices; but owing largely to the way in which competition works in different branches of production, a relatively small fall in the prices of manufactured articles will be followed by a restriction of output, while the supply of most foods and raw materials is not readily adjusted to changed conditions in demand. For these and

Export price index as percentage of import price index of certain countries exporting raw materials and foodstuffs (Argentine, India⁽¹⁾, New Zealand and the Union of South Africa⁽²⁾).

Source : *Review of World Trade, 1930.*



Net capital exports (measured indirectly as the balance on account of goods, services and gold) of the United States of America, the United Kingdom⁽³⁾ and France⁽⁴⁾.



- (1) India : years beginning April 1st.
- (2) Union of South Africa : merchandise only.
- (3) United Kingdom : private capital operations only.
- (4) France : including French overseas territories (with the exception of Indo-China) ; excluding amortisation of inter-allied debts.

other reasons, raw materials will, in the majority of countries, fall more in price than manufactured goods. ⁽¹⁾

It would appear that, within certain limits, a discrepancy between the prices of manufactured goods and primary products would tend to increase as a result of the capital movements to which it gives rise. The capital investments made will, sooner or later, lead to an increase in production in the favoured branch that will reverse the movement of relative prices; but, under special circumstances, for example if prices within that branch are kept up artificially — as was the case with a large number of raw materials and foodstuffs before the price collapse a few years ago — the reaction may be postponed and the ultimate dislocation aggravated.

The study of the relation between the terms of trade and international capital movements is but an approach to a wider problem which can only be briefly referred to here, namely the relation between price movements in domestic markets on the one hand and the supply of capital and its distribution among different branches of production on the other. This problem is of especial interest in countries where a large formation of capital takes place, that is, in the principal lending countries. Within these countries the main reasons for the variations in credit conditions and accordingly in capital movements are probably to be sought. The large capital surplus which they lent abroad during periods when prices of foods and raw materials were relatively high flowed not only into agricultural but also into industrial countries, particularly Germany, and has been invested in manufacturing industries as well as in the production of foods and raw materials.

Owing to the world importance of recent developments in the United States, a diagram is given on the following page, showing the annual movement of United States capital exports, net gold imports or exports, variations in industrial production, construction of industrial buildings and prices of raw materials and finished products in that country.

The United States capital exports depend, of course, in the last resort on the national income of that country, and over a period of years these exports might be expected to move in the same direction as industrial production. Indeed, if annual variations are disregarded, there was a marked tendency of both capital exports and production to increase during the period 1922-1929. In these circumstances it is interesting to find that, over shorter periods, the curves for capital exports and industrial production have moved in opposite directions. The falling off in capital exports that has taken place at even intervals of three years, namely, in 1923, 1926 and 1929, has coincided with the production maxima reached in the same years. The increase in industrial production in these years would appear to have been accompanied by an increase in domestic investment and consumption which reduced the surplus available for investment abroad. As an admittedly inadequate index of industrial prosperity as well as of domestic investments in industrial undertakings, a curve is also given showing the construction of industrial buildings which likewise culminated during the three years in question. It is not claimed, however, that this curve accurately reflects the variations in aggregate domestic investments or that large domestic investments rather than greater consumption caused the reduction in capital exports.

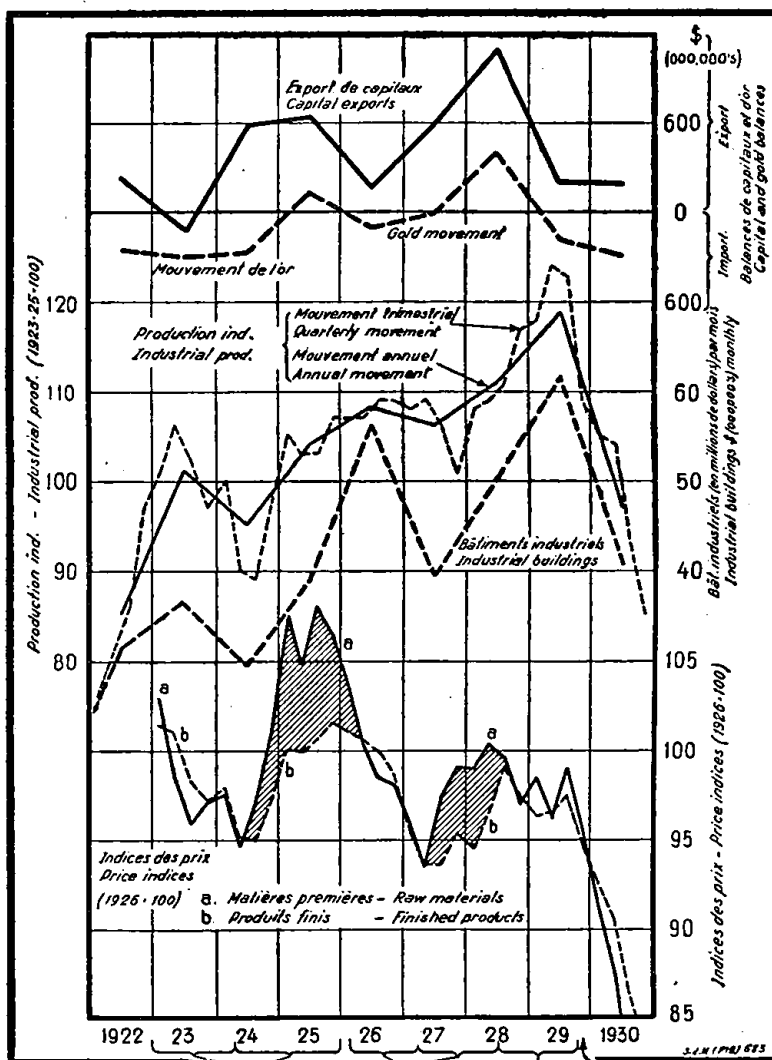
The price curves at the bottom of the diagram give some indications of the conditions between price relations and the movements now dealt with. Within the years considered, the periods of industrial prosperity and larger domestic investment activity occurred when prices of manufactured goods were high in relation to raw materials, while the intervening periods (1924-1925, 1927 and the first half of 1928), during which capital sought investment abroad, are marked by relatively high prices of raw materials. In stating this relation it is not suggested that industrial prosperity is simply a function of relative prices.

(1) For a further analysis, see *World Economic Survey, 1931-32*.

United States capital and gold movement, volume of industrial production, industrial buildings (36 States), and price indices of raw materials and finished products.

The curves for capital and gold balances and industrial buildings show the annual movement, those for price indices the quarterly movement. For industrial production, both the annual and the quarterly movements are shown.

Source (except for capital and gold balances): *Survey of Current Business* (U.S. Dept. of Commerce).



Prices of raw materials relatively high, industrial production relatively low. Domestic investment and consumption low, but large capital exports. Gold exports (or small gold imports).

Prices of finished products relatively high, industrial production high. Domestic investment and consumption high, but capital exports reduced. Gold imports.

Definite turn of the business cycle.

The reason for the changes in 1925-1926 and 1928-1929 in relative prices, and accordingly in the barter terms of countries the trade of which largely consists of an exchange of primary products against manufactured articles or *vice versa*, are probably mainly to be sought outside the United States. Variations in world crops may have affected prices of agricultural products, but there is little doubt that factors bearing directly upon capital movements have had greater significance. In the former period, the stabilisation of the pound sterling at a relatively high level in 1925 and the subsequent British coal dispute adversely affected the capital exports of the United Kingdom, and in 1926 there was indeed a small net capital import. The discontinuance of the capital supply from that country would appear to have been sufficient to create a reversal of relative price movements all over the world. French capital exports continued unchecked, however, during this year of heavy fluctuations in the value of the franc, and, with the resumption of British capital exports after the settlement of the coal dispute, the previous tendencies of prices and capital movements again prevailed, and continued to prevail until the middle of 1928.

Owing to the increased production of foodstuffs and raw materials, for which these tendencies were largely responsible, the existing price relations could at that time be maintained only by a widespread control of prices. This control involved the tying up of increasing amounts of capital in stocks. Little was required to bring about a reaction. The contraction of French capital exports in connection with the legal stabilisation of the franc, to which attention was drawn on a previous page, was probably the decisive factor. A reversal occurred in the movement of relative prices that again favoured the development of a boom in industrial countries. With the increase in industrial activity the demand for raw materials was extended and for some time the fall in their prices was mitigated. With the discontinuance of the French and the reduction of the United States capital exports in 1929, trade relations were, however, disturbed and the position of debtor countries grew worse; the last few months of 1929 mark not only a definite breakdown in the prices of most raw materials and foods, but also, in most countries, the end of industrial prosperity.

Although other factors have probably grown in importance, the relation between the prices of raw materials and finished products has no doubt, even since that time, been one of the principal factors determining industrial activity. But in periods when the indices for both these groups fall heavily, the price curves do not accurately reflect the change in the producer's working margin between these prices. Thus, assuming that the price fall recorded in 1930, amounting to 22 per cent for raw materials, but only 13 per cent for finished products, was representative of all industries, the margin between these prices was nevertheless reduced in industries where the value of raw materials, at the beginning of the year, did not reach the high amount of 58 per cent of the price of the finished product.

In considering the fact that disturbances connected with the stabilisation of currencies have played an important rôle in recent changes in the prosperity of the world, account should be taken of the fact that the currency fluctuations gave rise to wide speculative movements of short-term capital which were unconnected with the comparative levels of costs and interest rates in the countries concerned. Exchange rates and, to some extent, domestic price levels were affected by these movements, the magnitude of which was only imperfectly known. A close estimate of what the exchange value of the currency would be after the restoration of equilibrium on the capital market was therefore not possible; the data on which to base a policy of currency stabilisation on purely economic lines were accordingly insufficient. With the present breakdown of a number of currencies, the effect of speculative capital movements upon the economic policy of the countries concerned has again become an important problem.

Reference to the two top curves of the diagram will show that during the period

under review there was a close correspondence between the annual movements of capital and of gold between the United States and other countries. The United States capital exports largely regulated the distribution of gold to debtor countries. Gold left the country, however, only when the capital export was in excess of an annual outflow of capital amounting to some \$300-500 million. During the nine years shown in the graph there was indeed a net import of gold into the United States of \$823 million.

In the light of the relation between prices and relative capital movements discussed above, this inward gold movement gives a clue to the situation that finally led to a partial breakdown of the world's economic system. Large capital exports from the United States depended upon relatively high prices of primary products; they tended further to increase the discrepancy between the prices of these and manufactured articles, thus provoking a severe maladjustment of world production. The opposite movement of relative prices and the accompanying reduction of capital exports, however, that occasionally set in, only made large amounts of gold flow into the United States, thus contributing to the maldistribution of the world's supply of gold and reducing the liquid resources of debtor countries. It would indeed appear that the redistribution of wealth between nations, and between individuals within nations, that was the result of the war, of currency inflation and, it may be, of technical developments, had already during the early post-war years created a situation fraught with elements of instability and danger.

It is obviously of interest to examine whether a similar relationship between capital movements, production and relative prices as was found in the United States during the period preceding the present business depression also prevailed in other countries. It should be observed, however, that, in the case of countries where a comparatively large share of domestic production is disposed of abroad, industrial activity cannot be expected to be closely determined by domestic price relations. Further, variations in a country's international capital balance may not always be accompanied by a corresponding change in domestic consumption or investment; this is the case, for example, when the capital exported represents reinvestment out of the varying yield of the country's investments abroad.

The inquiry is rendered difficult by the absence of adequate and comparable price indices for different groups of commodities. The price curves in the two diagrams relating to the United Kingdom and Germany given on pages 24 and 26 differ from those previously given for the United States, mainly inasmuch as food products are excluded and certain semi-manufactured goods are included with raw materials. Moreover, in the absence of British indices of domestic prices classified according to stage of manufacture, the price curves for the United Kingdom show the price movements of raw materials *imported* and manufactured articles *exported*. Owing to the relative dependence of the United Kingdom upon her foreign trade and the absence of Customs duties on most goods during the period shown, these indices may be assumed to reflect roughly variations in domestic price relations. ⁽¹⁾

In order to facilitate comparison with the United States, the price indices are given on the same base year (1926) as was taken for that country.

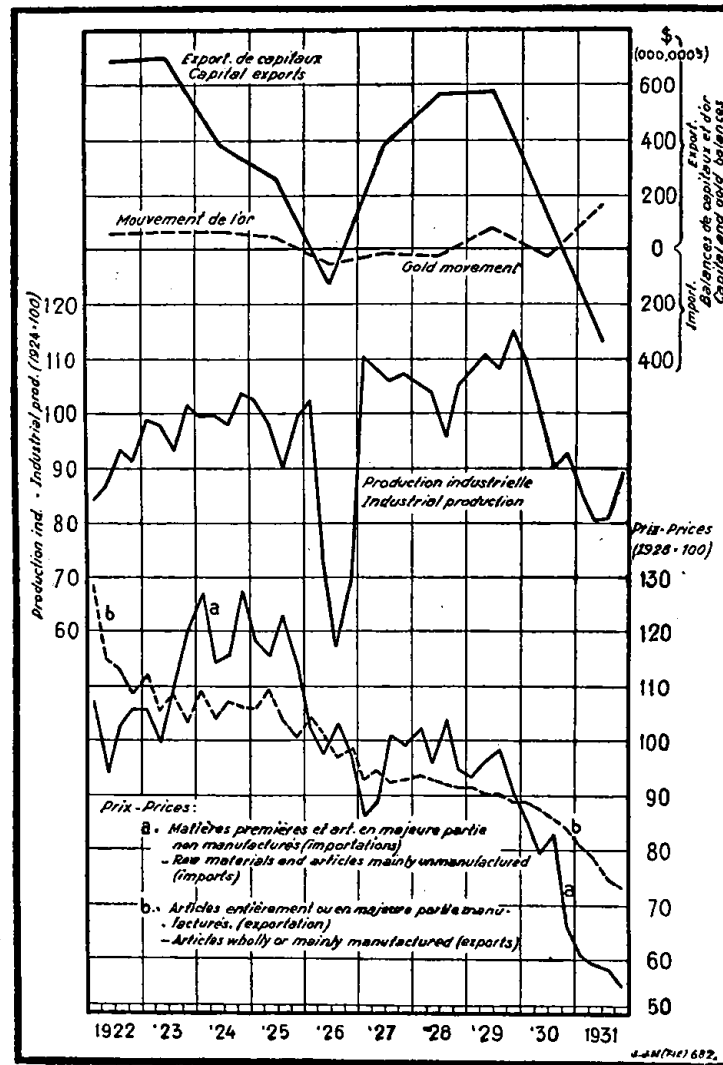
Comparison between the diagrams for the United Kingdom and the United States shows that relative price movements have been very similar in these two countries. If the years 1922-1924 (during which the exchange value of the pound sterling fluctuated considerably) be left out of account, the periods of capital exports from the United Kingdom coincided with relatively high prices of raw materials, as did those from the United States.

(1) The price indices in question are calculated from the data published in the *Board of Trade Journal* concerning the variations in the recorded value and *quantum* of trade. The method implies that the price indices are weighted according to the quantities of the different articles traded during each quarter.

U. K. : Capital and gold movement, volume of industrial production and price movement for (a) imported raw materials and articles mainly unmanufactured, (b) exported articles wholly or mainly manufactured.

The curves for capital and gold balances show the annual, and those for industrial production and prices the quarterly movement.

Sources : for industrial production, the monthly bulletins of the *London and Cambridge Economic Service* ; for prices, the *Board of Trade Journal*.



The relationship between the capital movement and industrial production in the United Kingdom is less clear, except in 1926, when the heavy fall in industrial production during the coal dispute caused a cessation of capital exports. The years 1922-1925 were characterised by a heavy increase in domestic demand ; despite the growth of domestic industrial production, the trade deficit almost doubled, and capital exports fell off. Since the stabilisation of the pound sterling in 1925, however, the trade deficit has been almost stable (except in 1926), and the variations in the surplus

available for investment abroad have been largely the result of changes in the income from shipping and foreign investments, etc., which are normally but little affected by business conditions in the United Kingdom. Naturally, variations in the relation between the prices of raw materials and finished products have affected domestic industrial activity, but not as much, and not necessarily always in the same direction, as in the United States. Relatively high prices of raw materials are accompanied by an increase in the demand for industrial articles from foreign raw material producing countries which are the main foreign customers of the British export industries, as well as from the numerous British shareholders in foreign raw material producing enterprises. It is clear that these factors are far more important in the case of the United Kingdom than in the case of the United States, first, because the former country normally exports not far from 30 per cent of its total production of movable commodities⁽¹⁾ while the corresponding percentage for the latter is only about one-third as great, and secondly, because the net receipts of interest and dividends on account of foreign investments represent about 6 per cent of the national income of the former country but less than one per cent of that of the latter.

The credit situation of Germany since 1924 has been dependent largely upon her capital imports. As these have fluctuated in agreement with the capital exports of the main lending countries, particularly the United States, the movement of industrial production in Germany, at least for the domestic market, as well as the price relations affecting industrial prosperity, may be expected to have differed substantially from those in lending countries.

The diagram on page 26 shows to what extent this has been the case. The form of the curve for industrial production is similar to that showing capital imports. Production continued, however, to rise in 1928 and 1929 when capital imports fell. This dissimilarity seems to be due to the growth of production for export during these years, rendered necessary by the increase in the amounts payable abroad in the service of debts and in war reparations, and favoured, in addition, by the industrial boom which prevailed in the lending countries. While the volume of German industrial production rose by 4 per cent between 1927 and 1929, the increase in the quantum of exports was 25 per cent. The foreign demand for German products was particularly heavy in the case of capital goods; thus, German exports of machinery, electrical goods and vehicles rose in value during this period by 48 per cent as against 21 per cent for other goods. In spite of the domestic demand for capital goods that prevailed during this period of rationalisation of German industry, the production of consumers' goods, for which information is available since 1925 (shown as a dotted line in the diagram), may be more characteristic of the domestic demand than total production. The production of consumers' goods reached its apex together with German capital imports in 1927, that is, in a year when production in the United States was relatively low. In 1928 and 1929 it fell off with the restricted supply of foreign capital to Germany.⁽²⁾ Money rates and bond yields, indeed, began to increase in Germany in the course of 1927, or one year earlier than in lending industrial countries.

The lower curves of the diagram show that, as in the case of the United States, increased industrial activity occurred when prices of manufactured articles were high in relation to raw materials and *vice versa*. The return of industrial prosperity in 1926, more than six months before the prices of manufactured articles began to move upwards, may be attributed partly to the increased foreign demand for German goods during a period when the exporting industries of the United Kingdom were affected by the coal dispute.

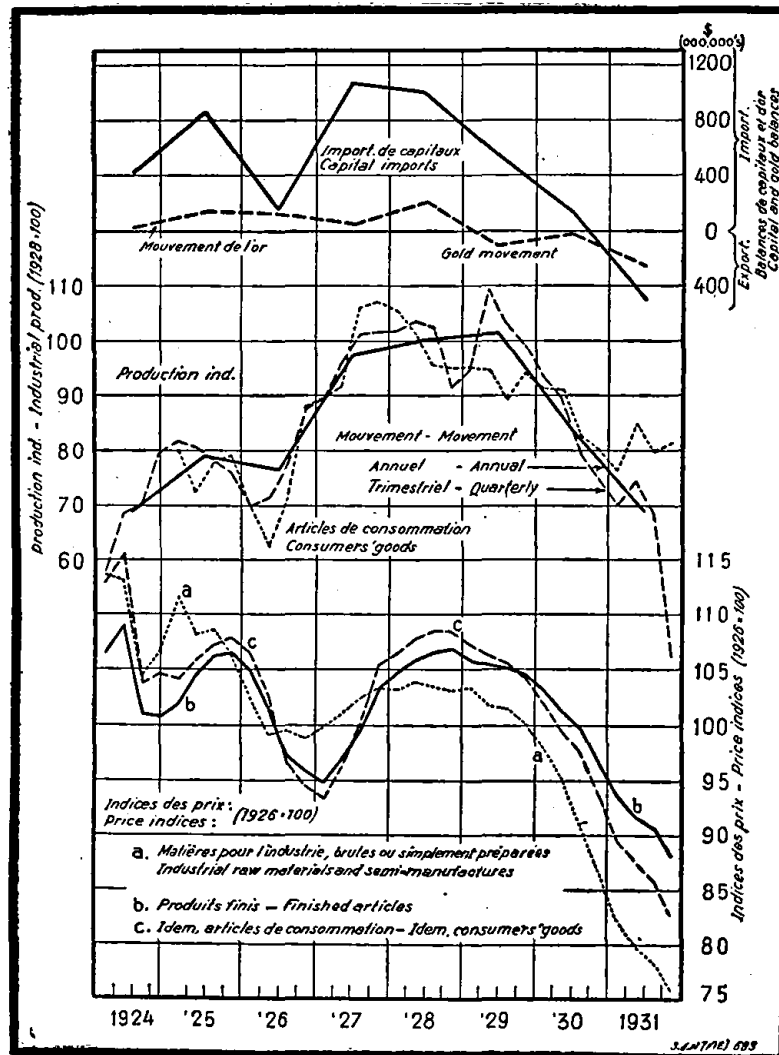
(1) According to an estimate by Mr. Flux, of the Statistical Department of the Board of Trade, the percentage was 30.5 in 1907 and 27 in 1927.

(2) It should be observed that the curves for the capital movement show, in the diagram for Germany, capital imports, but in that for the United States capital exports, as a positive quantity. If the former curve had been arranged in the same way as the latter, production in Germany would also have been found to have moved broadly in the opposite direction to capital balances.

Germany : Capital and gold movement, volume of industrial production and price indices for (a) industrial raw materials and semi-manufactures, (b) finished articles (total) and (c) idem, consumers' goods.

The curves for capital and gold balances show the annual movement, those for price indices the quarterly movement. For total industrial production, both the annual and quarterly movements are shown, but for production of consumers' goods the quarterly movement only.

Source (except for capital and gold balances) : *Statistisches Jahrbuch für das deutsche Reich.*



In view of the difference in the composition of the price indices employed for the three countries considered, a detailed comparison between the price curves for those countries would be of little value. The movement of the curves for the United States and Germany points, however, to a considerable difference in the working of the price mechanism in these two countries, which explains the fact that, at least during the years 1926-1928, price relations in these countries clearly moved in opposite directions. The cyclical movement of prices coincided in the two countries ; but while in the case of

the United States the curve for raw materials shows far greater fluctuations than that for finished products, the reverse is true of Germany, where prices of raw materials were fairly stable in relation to those of manufactured articles. Price movements, though not necessarily price relations, in Germany would, of course, have been different had not a considerable proportion of the industrial raw materials there been subject to successful price control by producers' cartels. Even the "free" prices in Germany of raw materials and semi-manufactured articles⁽¹⁾ did not, however, during these years, fluctuate more than those of manufactured articles. The period under consideration is so short that it is not possible to draw any more far-reaching conclusions concerning the different behaviour of prices in the two countries, but the fact indicated above is an interesting example of the manner in which relative prices, in different circumstances, adapt themselves to the local supply of capital.

With the slowing down of the fall in the prices of raw materials and foodstuffs since the latter part of 1931 and the relatively rapid decline in the prices of manufactured articles, price relations are hardly any longer changing rapidly to the disadvantage of non-industrial countries. So far, however, there are few signs of a resumption of capital exports from creditor countries, owing largely to the insecurity caused by the difficult financial position of debtor countries. The fall in prices has created a complete disequilibrium between the values received from previous borrowings and the amounts which have to be paid in the service of the debts thus incurred. In many cases the price fall has approached or reached fifty per cent, which is equivalent to a doubling of the actual burden of the debt service.

Two factors have contributed to bring about the present situation.

First, there can be little doubt that during the period of extensive capital movements there was considerable overborrowing. In so far as too much capital was invested in the production of those commodities which have fallen most in price, this may be largely traced back to the price control referred to above, which for some time concealed the consequences of the increase in production. Overborrowing also occurred where government loans were used for investments that were unproductive or the yield of which was indirectly dependent upon an inflated price level resulting from previous loans, or where loans were employed to foster industries working for the domestic market, which, although rendered profitable to the entrepreneurs by Government protection, undermined the economic position of the country as a whole by their adverse effect upon the export industries.

Secondly, the economic stability of debtor countries has suffered from the fact that international financing in post-war years has been rather by debt than by sale of equities. Certain countries which have not been able to borrow on long term have had recourse to short-term loans which in many cases, through the intermedium of domestic banks, have been utilised for long-term investment, or even for current expenditure. When doubt arose concerning the capacity of debtors to repay these loans, there was a run on certain countries to withdraw them and this naturally rendered the transfer problem more difficult and helped to depress the price of long-term loans.

Long- and short-term capital operations in 1930 and 1931.

Columns 3 to 5 in the table on pages 10 to 15 are intended to show the nature of the capital operations. For a number of the countries, however, no details are available.

The principal long-term capital items are new capital issues, international

(1) Indices are published in *Vierteljahrshefte zur Konjunkturforschung* (Vol. 1931, Heft 3, Teil A, page 50).

movements of outstanding securities, amortisation payments and direct long-term investments.

While purchases and sales of existing securities normally offset each other to a large extent, international capital transactions in the form of new issues almost exclusively represent lendings by the few capital exporting countries of the world. For such issues, continuous monthly and quarterly statistics are available, which make it possible to trace certain of the changes in the international capital markets even where details concerning other capital items are missing.

The following table summarises the annual movement of capital issues for domestic and foreign account in the United States of America, the United Kingdom, the Netherlands and Switzerland. The figures exclude conversion operations. ⁽¹⁾

	\$ (000,000's)				
	1927	1928	1929	1930	1931
U.S.A. :					
Issues for domestic account ⁽²⁾	6,230	6,795	9,425	6,014	2,855
Issues for foreign account	1,561	1,320	759	1,009	254
Foreign as % of total.	20.0	16.3	7.4	14.4	8.2
U.K. :					
Issues for domestic account	857	1,066	776	620	207
Issues for foreign account	675	698	459	534	224
Foreign as % of total.	44.1	39.5	37.2	46.1	52.0
Netherlands :					
Issues for domestic and colonial account	61	131	96	123	77
Issues for foreign account	145	107	45	103	16
Foreign as % of total.	70.4	45.0	32.1	45.6	16.9
Switzerland :					
Issues for domestic account	79	57	131	61	125.3
Issues for foreign account	38	18	21	60	18.5
Foreign as % of total.	32.7	23.5	13.9	49.6	12.9

During the industrial boom of 1928 and 1929, issues for domestic account in these countries were on a high level, while those for foreign account fell. The situation changed late in 1929, when, as pointed out on a previous page, issues for foreign account rose considerably at the same time as those for domestic account were reduced. By the middle of 1930, however, a rapid contraction in issuing activity set in, which affected both domestic and foreign issues, but especially the latter. In 1931, the total amount of capital issues in the four countries included in the table fell to less than half the 1930 figure (and less than one-third the 1929 figure), but the issues for foreign account represented only 14 per cent of that total against 21 per cent in 1930. In the United Kingdom, where subscriptions to foreign issues have been less affected by business fluctuations than in other countries, the proportion of such issues to total issues rose slightly in 1931 (from 46 to 52 per cent), but their volume was less than half as great as in 1930.

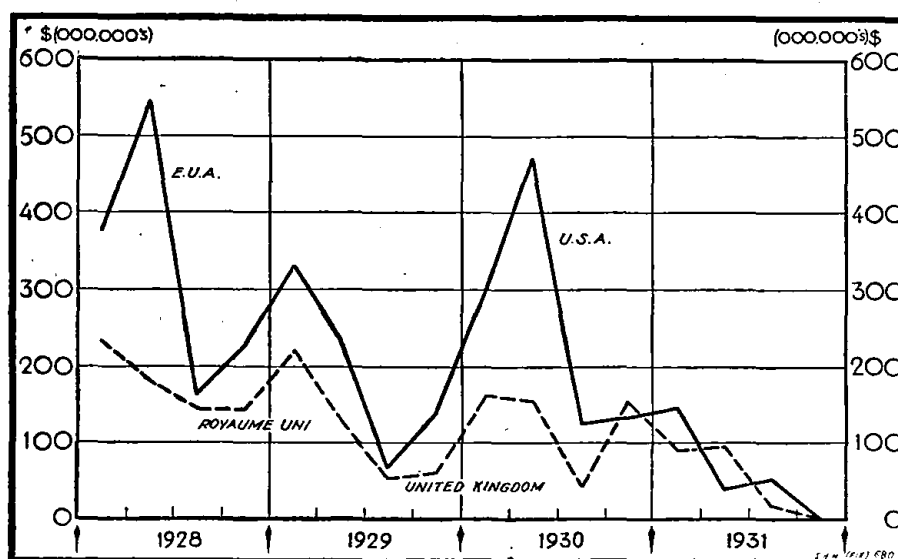
In the second half of 1931, when domestic issues in most countries were reduced

(1) Sources: For the United States of America, the *Financial and Commercial Chronicle* (nominal value; United States Government issues excluded; the data with reference to foreign issues differ from the official figures given elsewhere in this volume); for the United Kingdom, the *Monthly Reviews of the Midland Bank Ltd.* (prices of issue; United Kingdom Government issues excluded); for the Netherlands, data supplied by the Netherlands Central Bureau of Statistics (nominal values); for Switzerland, the bulletins of the *Union Bank of Switzerland* (prices of issue).

(2) Including issues for the account of United States possessions.

to a very low level, issues for foreign account practically ceased in most countries. No such issues were floated during the last quarter of the year in the four countries shown in the table. The following graph shows the quarterly movement of issues for foreign account floated in the United States and the United Kingdom during the last four years. The variations indicated by the curves are not all due to business cycle changes, for there is a clear seasonal movement in activity.

QUARTERLY MOVEMENT OF NEW CAPITAL ISSUES
FOR FOREIGN ACCOUNT IN THE UNITED STATES OF AMERICA
AND THE UNITED KINGDOM.



In the United Kingdom, subscription to new capital issues for foreign account was resumed on a modest scale in the beginning of 1932.

Owing to the lack of comparable figures, the French capital issues are not included in the table on page 28. During the period of heavy capital exports from France that ended in 1928, French issues for foreign account were very small. Since then they have increased; according to figures published in the section for France in this volume, they amounted to \$23 million in 1928, \$43 million in 1929 and \$55 million in 1930, not including issues for the account of the French oversea territories. There is reason to believe that the 1931 figure, when available, will show a further increase.

The main causes of the variations in the capital issues for foreign account in countries other than France during the period 1927 to 1930 were discussed at some length in last year's volume. Briefly, the boom of 1928 to 1929 caused an exceptional demand for funds for speculative purposes in certain lending countries, particularly the United States. This demand was accompanied by an increase in money rates, and lenders became unwilling to invest in bonds. As foreign financing is mainly effected by means of bond loans, the total amount of issues for foreign account fell off. When, in the latter part of 1929, excessive speculation came to an end and money rates dropped, there was a rise in the share of bonds and, for some time, also in the share of foreign issues in total issues. Since then, total new issues have fallen to a fraction of their previous volume; but, although bond issues have become still more predominating, the share of issues for foreign account in the total has fallen — a

fact which may be attributed to the lack of confidence in international finance. The following table brings out in greater detail the changes that have taken place in the capital issues in the United States. ⁽¹⁾

United States	\$ (000,000's)									
	Domestic issues ⁽²⁾					Issues for foreign account				
	1927	1928	1929	1930	1931	1927	1928	1929	1930	1931
Bonds and notes :										
(a) Government and municipal loans	1,486	1,385	1,423	1,445	1,230	827	586	121	548	41
(b) industrial bonds and notes	3,270	2,450	2,078	3,066	1,314	699	625	473	419	213
Shares :										
(a) preference shares	874	1,149	1,517	412	116	17	40	114	13	—
(b) ordinary shares	600	1,812	4,407	1,091	195	18	69	51	29	—
Total	6,230	6,796	9,425	6,014	2,855	1,561	1,320	759	1,009	254

The geographical distribution of new capital issues has recently undergone considerable changes. The following table gives figures for foreign issues in the United States and the United Kingdom. Issues for refunding purposes are excluded. The figures for the issues in the United States refer to nominal value and those for issues in the United Kingdom to prices of issue. ⁽³⁾

Issues for foreign account in	\$ (000,000's)							
	Europe	Asia and Oceania	Africa	Canada and Newfoundland	Latin America	Issues not specified	Total	
U.S.A.	1924	527	100	—	151	191	—	969
	1925	629	147	—	137	163	—	1,076
	1926	484	38	—	226	377	—	1,125
	1927	577	164	—	237	359	—	1,337
	1928	598	137	—	185	331	—	1,251
	1929	142	58	—	295	176	—	671
	1930	233	62	—	281	199	—	905
	1931	78	28	—	127	1	⁽⁴⁾ 130	234
U.K.	1924	159	314	66	20	31	3	593
	1925	53	216	72	10	68	5	424
	1926	120	226	32	29	129	10	546
	1927	105	238	136	34	126	35	674
	1928	164	232	80	98	96	28	698
	1929	105	139	51	74	78	12	459
	1930	53	195	129	17	101	34	529
	1931	14	125	36	6	26	2	209

None of the continents increased their borrowings in the form of new issues in 1931. Latin-American issues almost ceased in the United States and fell more than other foreign issues in the United Kingdom. From the more detailed information

- (1) Series of the *Commercial and Financial Chronicle*. The figures exclude refunding operations.
 (2) Including those for the account of United States possessions.
 (3) See also pages 159 and 175.
 (4) "International issues".

that is available it would appear that there was a remarkable concentration of new issues upon certain countries and types of investment in which confidence was unimpaired or special interests were involved. Since August 1930, the United States lending to countries other than Canada has been practically discontinued. The issues floated in the United States in 1931 for the account of Europe in fact went to finance the European activities of two American concerns; the figure for Asia represents two issues only, one for account of a Japanese and the other for a Hawaiian enterprise. British lending in 1931 was largely absorbed by India. Between 1928 and 1931, the share of India and Ceylon in the amount of new issues for foreign account in the United Kingdom increased from 5 to 49 per cent. The combined share of other British countries fell, however, owing to the steady reduction in loans to Australia. Of French issues for foreign account (apart from those for French oversea territories), an increasing share appears to have been absorbed recently by certain countries in Eastern Europe — namely, Poland, Czechoslovakia, Hungary, Roumania and Yugoslavia.

For long-term capital movements other than new issues, detailed information for 1931 is not yet available. Even in 1930, however, new direct investments in foreign business fell rapidly; such investments by the United States amounted in that year to \$253 million as against \$378 million in 1928 and \$335 million in 1929. As mentioned on a previous page, the fall in the prices of foreign bonds on the international markets was great enough to cause repurchases by debtors from countries which are normally lenders. Thus, while in 1928 and 1929 the United States recorded a net purchase of foreign securities of \$105 and \$169 million respectively, a net sale of such securities of \$446 million is recorded for 1930. Germany, on the other hand, which in earlier years sold more securities abroad than she bought, records a net purchase in 1930.

An important factor in the short-term capital movements of the last two years has been the repayment of a large portion of the unfunded debts, which had accumulated during the years of extensive capital movements. The financing of ordinary business operations demands large short-term credits, which vary with the volume of business done; assets and liabilities of each country resulting from such capital transactions generally offset each other to a great extent. In addition to these credits, however, large amounts of short-term capital have been lent abroad by certain countries. Between 1921 and the middle of 1928 these lendings would seem to have been increasing partly in consequence of the large French balances held abroad on short-term accounts, amounting to milliards of dollars. A considerable proportion of these funds was invested in the United States; large amounts were also lent to the United Kingdom and these helped to support British lending on long and short term. In recent years, much of the British short-term lending was absorbed by Germany and may have helped that country in turn to grant considerable merchandise credits on medium term to Russia. In other ways, also, short-term capital has flowed indirectly from lending countries into countries which were not able to satisfy their requirements of foreign capital by means of borrowing on long term. On the way to the final borrower, an increasing share of the capital originally lent on short term was, in fact, tied up in medium- and long-term investment. The system of credit thus built up stimulated economic activity in the borrowing countries; but its instability became apparent when the efflux of French capital dwindled from the middle of 1928 and, somewhat later, large withdrawals took place. Withdrawals of short-term capital by other lenders followed, and as the position of debtor countries grew worse in the course of 1930 and 1931 there was a considerable flight of domestic capital from these countries.

The seriousness of the situation became apparent in the middle of 1930 when a number of Latin-American currencies depreciated as a result of economic and political difficulties. During the latter half of the same year, the political tension in Europe

and the Oustic crash were accompanied by a loss of confidence of French depositors in domestic banks and increased hoardings of gold and currency notes, and in order to replenish their cash reserves, the French commercial banks drew heavily upon their foreign assets. The financial position of Germany was affected in addition by the domestic political situation, and a heavy flight of capital from that country occurred in October.

After the breakdown of the largest of the Austrian commercial banks, the Oesterreichische Credit-Anstalt, in May 1931, the pressure upon the debtor countries in Central Europe became even more severe. The proposal made by President Hoover in June that all payments on account of reparations and war debts should be suspended for one year aimed at reducing this pressure and creating a more favourable atmosphere, but the deliberations concerning the moratorium revealed serious political differences between certain of the nations involved, and the final adoption of the Hoover proposal did not prevent notice of repayments at maturity being given for the German short-term debts. The gold and foreign exchange reserve of the Reichsbank fell by 855 million marks in June and 112 million marks in July. A rapid liquidation of the total short-term indebtedness of Germany, which at that time amounted to about 12 milliard marks, was, however, not possible. Creditors had to content themselves with a so-called Standstill Agreement, implying a moratorium for short-term debts; further, in Germany and many other debtor countries the movements of short-term capital were regulated by a system of exchange rationing and control, and the Governments intervened in various branches of economic life in order to ameliorate the domestic financial position.

Confidence in certain of the principal creditors of Germany, especially the United Kingdom, was naturally impaired by these events. The financial position of the United Kingdom was at that time already weakened by the assistance given by London earlier in the year to certain countries within the British Empire — in particular, India — which, after having exhausted their assets in London, had borrowed large amounts there. A run on sterling began; of the total foreign (largely French) capital held on short-term in the United Kingdom, amounting to over \$400 million according to the Macmillan report, about half is estimated to have been withdrawn between the middle of July and September 21st — the date when that country went off the gold standard — followed shortly afterwards by the Scandinavian countries and Finland.

It was now the turn of the United States to be exposed to heavy withdrawals of foreign funds. The movement is reflected by a reduction in the United States monetary gold stock of \$254 million in September and \$449 million in October. After having recorded a net gold import during each month since August 1930, the United States exported gold to the value of \$338 million in October 1931; further, the amount of gold under earmark for foreign account rose by \$279 million in September and \$107 million in October. In November, however, gold imports were resumed, the amount of gold earmarked for foreign account fell off and the gold stock accordingly increased.

To some extent, the withdrawal of outstanding credits that took place in 1931 was offset by the granting of credits of a non-commercial nature to certain countries which were most heavily exposed to pressure. Thus the financial position of Austria was supported by short-term loans of 250 million schillings by the Bank of England and by various central banks through the Bank for International Settlements; another loan of \$100 million to Germany was effected through the last-mentioned bank; and in August the British Government and the Bank of England raised together £130 million in France and the United States. These transactions should be regarded as temporary measures, intended to mitigate the effect of the flight of capital and the breakdown of the normal functioning of the international mechanism of credit.

Of the loans to the British Government and the Bank of England, only a small portion was still outstanding in April 1932.

With the general contraction of business in 1930 and 1931, the amounts of outstanding short-term credits required on account of ordinary commercial transactions were also reduced. Merchandise credits fell as a result of lower prices and reduced quantities of goods exchanged, and, in view of the decline in confidence, the period of these credits was often shortened. However, where sufficient guarantees were offered — for example, in the case of acceptance credits secured by goods warehoused or *en route* — the volume of credit was sometimes increased.

The gold transfers that took place were generally utilised, not for balancing the account of goods and services, but for the liquidation of short-term debts. In a number of countries, the foreign assets of central banks were largely converted into gold — a fact which explains why even in certain debtor countries the gold reserves of central banks rose. The increase in these reserves and the simultaneous reduction in the foreign exchange holdings of the banks of a few debtor and creditor countries is illustrated in the following table.

Central bank of	Unit (000,000's)	Gold reserve		Recorded net holdings of foreign assets (1)	
		End of 1930	End of 1931	End of 1930	End of 1931
Belgium	B. frs.	6,862	12,749	4,852	0
Bulgaria	Leva	1,455	1,511	793	257
Czechoslovakia	Kč.	1,545	1,650	2,447	1,060
France	Fr. fr.	53,578	68,863	26,204	21,500
Italy	Lire	7,081	7,399	4,327	2,170
Netherlands	Gulden	426	887	247	86
Roumania	Lei	9,275	9,675	1,822	323
Switzerland	S. fr.	713	2,347	438	103

The liquidation of short-term debts during the latter half of 1931 and the first months of 1932 has created a situation differing considerably from that prevailing before the outbreak of the financial crisis. The financial position of the United Kingdom has improved considerably, owing partly to the discontinuation of British lending on long term, partly to the receipts of gold from India — made available through the breaking up of private hoards — in repayment of the short-term sterling debt and in replenishment of the sterling balances of the Indian Treasury, and to the afflux to the London market of gold from domestic hoards. According to estimates which have appeared in the Press, the French short-term assets in London had fallen to something over £60 million at the end of 1931, to less than £40 million at the end of January 1932 and to a still lower sum at the end of February. Since January or February, however, a considerable inward movement of short-term capital has taken place, representing partly the return of domestic capital previously exported, partly speculative transfers of foreign funds. Foreign deposits in the United States that can easily be withdrawn have been much reduced, and the recent amendments in the Federal Reserve Act increasing the amount of "free" gold has lessened the inconvenience to the Federal Reserve System that might have otherwise arisen from a sudden withdrawal of the remaining foreign balances held in the United States. The bulk of the German short-term indebtedness is still outstanding, but large repayments have taken place — during September, October and November alone repayments

(1) As shown in the published returns, which, however, do not in all cases disclose total foreign assets and liabilities.

were estimated at 1,200 million marks or about 10 per cent of the total amount outstanding when the first Standstill Agreement was concluded.

The partial liquidation of liabilities has not, however, removed the menace to certain countries. The continuous fall in prices (in terms of gold) is rendering the necessary adjustment of the economic balance of debtor countries — more especially those whose currencies are still at least nominally on a gold basis — extremely difficult. The financial position of numerous countries has, indeed, recently grown worse, and it is only by means of a rigid exchange control that their governments are able to prevent a flight of domestic capital that would have disastrous effects.

The price of capital.

In normal times, the movement of capital from country to country is largely determined by relative interest rates. Recently, however, the security of the investments has become the decisive factor, and capital has in fact shown a tendency to move from countries where interest rates are high to countries where they are low. As a result, the discrepancy between rates in creditor and debtor countries has increased.

The special rates which best indicate the variations in the prices at which capital transactions take place vary appreciably from country to country — and the rates in any particular area which in fact exercise the greatest influence on capital movements to or from that area are necessarily determined by the general economic and financial organisation which exists there. Any comprehensive study of the problem would therefore necessitate a careful and detailed analysis of a number of widely different markets. No such analysis can be attempted here, but it may be of some interest to give a quite rough indication of the broad major movements of recent years. For this purpose, the yield of bonds and the market discount rates on three months' bank bills will be taken as representing the variations in the price of capital for long- and for short-term investment respectively.

The movement of the yield of bonds of certain countries is illustrated in the graphs on pages 35 and 36. Diagram A relates to the yield of certain Government and similar bonds payable in sterling, the prices of which are determined mainly by quotations on the London market. The curves in this diagram refer to borrowing countries with a comparatively restricted capital market. Diagram B shows the yield of bonds the prices of which are mainly dependent on the national demand. In this diagram, curves are given for both lending and borrowing countries.

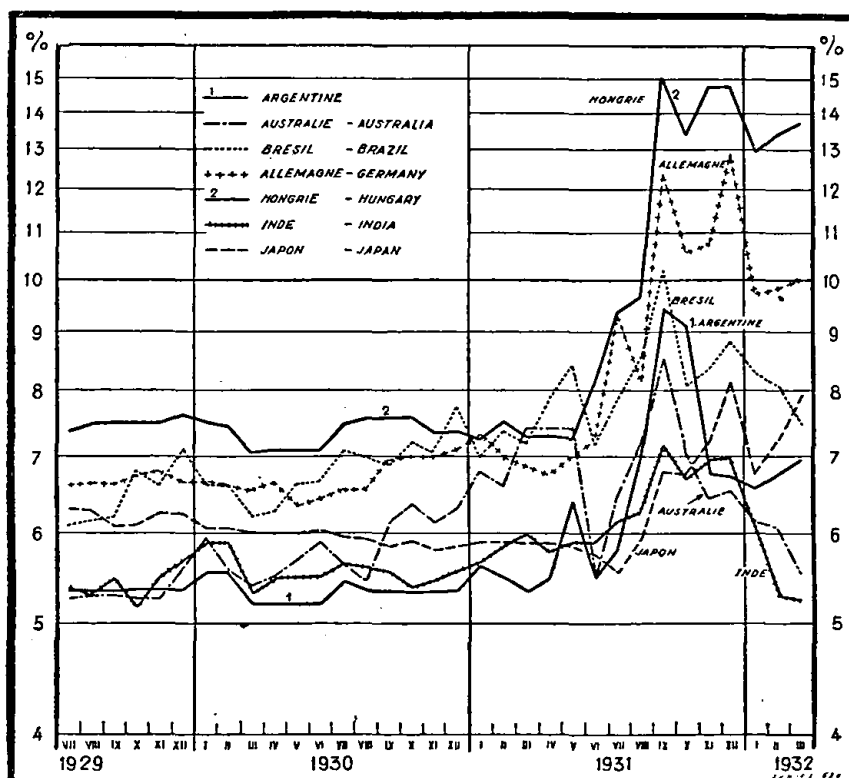
The movement of bond prices illustrated in both the diagrams is naturally influenced, not only by the economic and financial position of the countries concerned, but also by the nature of the collateral behind the individual loans and by other circumstances. The figures therefore cannot be taken as exactly representing the real price of long-term capital in the countries concerned. The essential difference between the two diagrams lies in the fact that the first represents a market common to all the bonds, with common estimates of the varying risks, while in the second there are as many markets as countries. But it must not be presumed from this that the differences in the quotations in Diagram A represent simply the differences in the estimated risk covered by each bond, still less in the credit of the countries to which these bonds relate. In fact, loan conditions vary widely and help to determine the price at which the bonds are quoted.

It should be distinctly understood that the diagrams should not be used for comparing the level of bond yields in different countries, but only for studying fluctuations in the course of the period given. (1)

(1) Further details concerning the compilation of the data, and various series not reproduced in the diagrams, are given in the *Statistical Year-Book of the League of Nations, 1931-32*.

ACTUAL PERCENTAGE YIELD OF BONDS.

A. According to London quotations.
Logarithmic scale.



Argentina : 4 % Rescission.
Australia : 5 % Registered.
Brazil : 5 % Funding 1914.
Germany : 7 % 1924 (Dawes).

Hungary : 7½ % 1924.
India : 3½ % Gov. stock.
Japan : 6 % 1924.

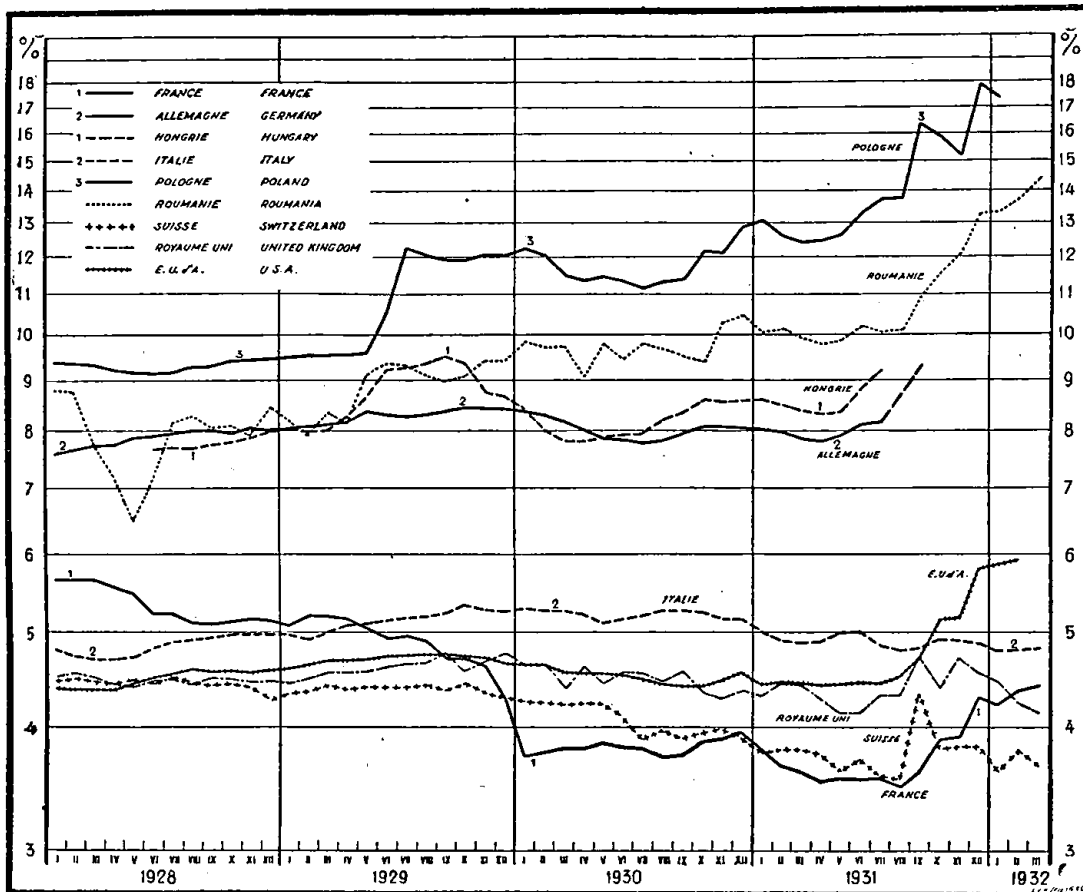
Since the middle of 1928, the movement of yields points to a growing discrepancy between the price of long-term capital in lending and borrowing countries, due to a reduction in the supply of capital and increasing interest rates in the latter. In the case of certain borrowing countries (Germany, Austria), this tendency can indeed be traced back to 1927. By the middle of 1929, the increase in yields — that is, the fall in bond prices — in borrowing countries became very pronounced.

The temporary increase in investment in bonds after the slump late in that year only produced a short reaction. By the middle of 1930 the upward movement began afresh, and since the outbreak of the financial crisis a year later, yields of the bonds of certain countries have reached heights reflecting an alarming slump in bond prices. Owing to the lack of confidence in international financing, and the special difficulties involved, in times of crisis, in the transfer from one country to another of amounts in the service of loans, the prices of bonds floated in the domestic markets have, in general, fallen less than the prices of loans floated abroad. The curves in Diagram A reflect the rapid fall in the prices of sterling loans of debtor countries at the time of the sterling crisis in September, due partly to the increase in offers

ACTUAL PERCENTAGE YIELD OF CERTAIN BONDS OR GROUP OF BONDS.

B. According to domestic quotations.

Logarithmic scale.



France : Miscellaneous bonds.
 Germany : Miscellaneous bonds, 8 % and less.
 Hungary : Forced Loan 1924, 5 %.
 Italy : Rentes 3½ %.
 Poland : Government bonds.

Roumania : Government bonds.
 Switzerland : Railway bonds, 3½ %.
 United Kingdom : Consols, 2½ %.
 U. S. A. : 60 miscellaneous high-grade bonds.

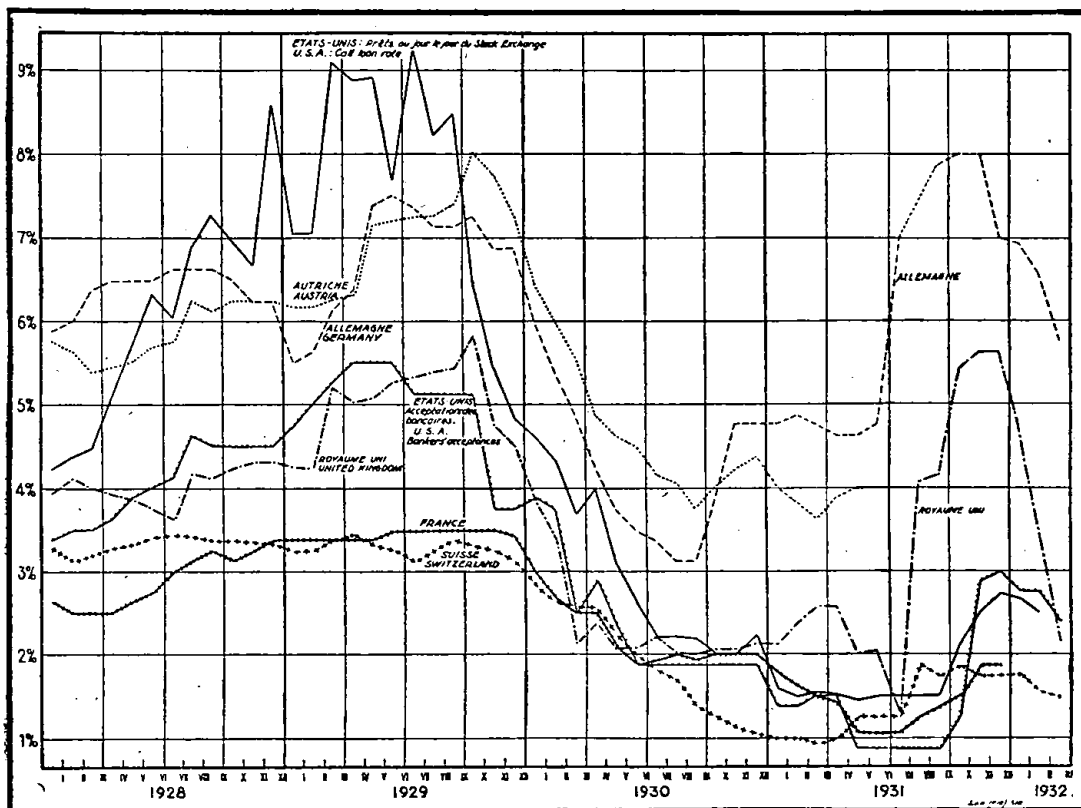
from holders wanting to transfer their investments into currencies remaining on the gold basis.

As is shown by the four lowest curves in Diagram B, the price of long-term capital in the main creditor countries fell from 1929 to the middle of 1931. In certain creditor countries it became, indeed, possible to undertake conversions of domestic loans and to reduce substantially the rate of interest. During the second half of 1931, bond yields rose, however, in creditor countries, particularly in the United States, but this increase was not sufficient to reduce the margin between the price of capital in creditor and debtor countries.

The price of short-term capital may be studied from available data for market rates of discount. (1) The graph on page 37 shows the movement of market discount

(1) Cf. the League of Nations *Monthly Bulletin of Statistics*.

MARKET DISCOUNT RATES (minimum rates,
prime commercial bills (1)) AND U.S.A. STOCK EXCHANGE CALL LOAN RATE
(average for renewals), 1928-1931.



rates for prime commercial bills in the United Kingdom, the United States, France, Switzerland, Germany and Austria, together with the average rates for New York Stock Exchange call loans.

The fall in rates and the narrowing of the discrepancies between rates in different countries that began after the slump in the last quarter of 1929 lasted only until the middle of 1930. The stagnation and subsequent reversal of capital movements at that time is reflected in a growing spread of rates; those of debtor countries rose, while those of creditor countries fell. About one year later the rates of the latter were also moving upwards. In France and Switzerland, they rose but slightly, but the increase was very considerable in countries such as the United States and the United Kingdom, which, although creditors on long term, were debtors on short term. Thus the minimum market discount rate in the United Kingdom rose from an average of 2% in May and June to $5\frac{5}{8}\%$ in November and December 1931. Since then this rate has fallen; in March 1932 it was $2\frac{1}{8}\%$.

In certain debtor countries, such as Poland, Roumania and Yugoslavia, market discount rates have remained for years on a very high level (8 to 16%).

(1) For Switzerland in 1928, the average discount rate is shown. It is only slightly higher than the minimum rate:

Interest and dividends.

The figures for interest and dividend receipts and payments entered in the last three columns of the table on pages 10 to 15 give a rough idea of the amount of outstanding debts and assets of different countries (excluding debts or assets on account of reparations) and of the changes which have recently taken place therein.

Only the first eight countries in the table — the United Kingdom, the United States of America, France, the Netherlands, Switzerland, Belgium, the Irish Free State and Sweden — enjoy a net income from foreign investments. The figures given for the United Kingdom are not comparable with those for most other countries as they exclude interest on short-term investments and outstanding intergovernmental debts. Those shown for France refer to French investments abroad and foreign private investments in France, that is, they exclude the payments on account of Government commercial and war debts.

The debtor countries with the biggest interest charge are India, Mexico, the Dutch East Indies, Australia, the Argentine, Germany and Canada. Brazil, Cuba, Chile, Bolivia and China also have considerable annual charges to meet for interest on foreign borrowings.

Interest and dividend payments by a number of the most heavily indebted countries increased rapidly during the period 1923 to 1929. The largest increase is, of course, recorded by Germany; her outward payments, according to the revised statement contained in this volume, were only \$40 million in 1924 but \$286 million in 1929. During the period 1923 to 1929, outward payments rose by over 22 per cent in the case of India, by nearly 44 per cent in the case of the Argentine and by 18 and 39 per cent respectively in the case of Canada and Australia. Substantial increases in outward payments are also recorded by the creditor countries; those by the United States rose by 133 per cent — partly, however, as a result of the high interest rates paid on short-term investments in the United States during the boom year 1929.

Interest and dividend receipts naturally rose simultaneously. The increase in those of the United States during the period 1923 to 1929 was 47 per cent (during the period 1922 to 1929, 64 per cent).

The aggregate increase in the outward payments of all the countries entered in the table, with the exception of the United Kingdom (for which figures are lacking), during the six years ending 1929 would appear to have exceeded \$900 million, or about 70 per cent of their total payments in 1923. The increase in receipts by the countries given in the table (counting the net inward balance of the United Kingdom as gross receipts) amounts to over \$1,000 million, or about 50 per cent of the total receipts in 1923. This increase in receipts corresponds to a growth in foreign investments by the countries in question of \$15-20 milliard.

An increase in outstanding investments by more than half during so short a period as six years represents a quite abnormal rate of development. It should be borne in mind, however, that during the war a number of countries had to withdraw part of their foreign investments and large amounts were lost owing to the insolvency of debtors. The fact, however, that gross inward and outward interest and dividend payments of nearly all countries, creditors as well as debtors, grew simultaneously, and that, accordingly, capital movements in opposite directions were offsetting each other to a large extent, is evidence of the rapid international integration of economic interests that took place during the period under review.

The tendency of interest and dividend payments to increase prevailed in certain countries also in 1930. Thus Sweden, Czechoslovakia, Norway, Hungary and Germany record a marked growth in outward payments in that year. In certain other countries, such payments declined, however, and the fall in the receipts of the big creditor

countries points to a reduction in the payments of the world as a whole. The net receipts of the United Kingdom are estimated to have fallen by \$146 million, or 12 per cent, the gross receipts of the United States by \$61 million, or 5.5 per cent. The difference between the percentage fall in the receipts of these two countries may be due partly to the fact that investments in fixed interest securities represent a greater share in the American than in the British foreign assets. Similarly, the greatest reduction in outward payments no doubt took place in countries where foreign direct investments are great in relation to the bonded debt. Certain of these countries were affected by the low prices of their main products long before 1930. This is true, for example, of the Dutch East Indies, whose outward payments — consisting, in contrast to those of most debtor countries, mainly of dividends and profits — fell steadily from \$169 million in 1926 to \$109 million in 1930. (1)

In 1931, the receipts and payments on account of interest and dividends of most countries are estimated to have fallen off considerably. Figures are available for the United Kingdom only; her net receipts in that year (in terms of gold) were about 30 per cent lower than in 1930. Even in 1931, receipts fell probably more in the United Kingdom than in other creditor countries; it should be remembered, however, that interest and dividend payments in that year were affected, not only by the reduced yield of investments other than in the form of debt, but also by the liquidation of certain outstanding liabilities, especially short-term liabilities, to which attention was drawn on a previous page, and by the discontinuation of the payment or the transfer of interest by certain countries — particularly in Latin America. The interest receipts of the United Kingdom were not considerably affected by this discontinuation of interest payments as there were no defaults within the British Empire. With the depreciation of the exchange value of the pound sterling, the gold equivalent of the payments in the service of sterling bonds falling due during the last quarter was, however, reduced.

Emigrants' remittances.

In the table on the following page are shown the estimated receipts in different countries of remittances from emigrants—including remittances by workers, seasonal and other, employed outside their own countries—in the years 1924-1930. In the last column have been added, for comparison, the American estimates of sums remitted to each country from the United States in 1929, including, however, the funds taken out from the United States by immigrants returning to their mother country. It is not possible to separate these funds from the remittances proper from the United States, but judging from information available for 1927, when remittances were estimated at \$221 million and funds of returning emigrants at \$20 million, they would be less than 10 per cent of the total.

The estimate of Belgian receipts in 1929 represents the earnings of Belgian workers and employees abroad spent in Belgium. Not far from 90 per cent of the total, or \$27 million, were earned by Belgian workers in France. The United States estimate of remittances to Canada (which agrees closely with the Canadian estimates of total receipts from abroad) is stated to represent earnings of Canadian workers in the United States. A considerable portion of the receipts by Italy and Poland undoubtedly represents earnings of Italian and Polish workers in France and Germany.

(1) The outward capital movement recorded for the Dutch East Indies during the years 1925 to 1928 is due to the fact that capital is exported by Europeans living in the country who intend eventually to return to Europe. This capital export does not imply a corresponding reduction of the foreign debt of the country or of foreign investments there; in fact, both the debt and the foreign investments would appear to have increased during this period.

SUMMARY STATEMENT

The \$54.1 million shown above as remittances from the United States to "other countries" include \$22.5 million to China, \$7.8 million to the United Kingdom, \$5 million to Spain and \$4 million to Portugal.

A private source ⁽¹⁾ gives total receipts of China from Chinese emigrants in other countries at \$109.2 million in 1925.

Country	\$ (000,000's)							Remittances from U. S. A. (including funds of returning immigrants)
	Emigrants' remittances received							
	1924	1925	1926	1927	1928	1929	1930	1929
Albania . . . . .	.	.	1.7	1.7	1.9	1.9	1.4	—
Belgium . . . . .	.	.	.	.	.	30.6	.	0.2
Bulgaria	0.6	0.6	0.6	0.8	1.3	1.1	0.9	0.8
Canada	13.8	15.2	15.6	15.4	14.4	14.9	14.0	13.0
Czechoslovakia	(4.5)	13.4	12.9	15.9	17.8	17.9	15.7	10.5
Denmark	0.3	0.4	0.5	0.5	2.7	2.7	4.0	1.0
Finland	5.0	4.8	5.0	5.0	5.0	4.8	4.0	1.5
Germany ⁽²⁾	14.3	14.3	14.3	14.5	14.3	14.3	14.3	10.0
Greece ⁽³⁾	37.7	35.3	35.9	33.7	31.3	38.0	40.7	25.3
Hungary ⁽⁴⁾	4.3	(4.5)	5.0	4.3	6.3	7.2	5.7	6.6
Irish Free State	13.3	14.5	14.6	11.7	12.0	12.0	.	11.7
Italy	103.3	138.5	118.8	98.9	.	.	.	46.2
Japan	⁽⁵⁾ 39.6	⁽⁵⁾ 26.8	24.8	26.0	28.2	28.1	.	6.9
Latvia	1.6	1.5	1.5	1.5	1.5	1.5	.	1.5
Lithuania	4.2	4.3	4.2	4.2	4.4	4.6	3.7	1.0
Mexico . . . . .	.	.	13.7	.	.	.	.	8.7
Netherlands . . . . .	.	.	.	.	.	.	4.8	0.3
Norway ⁽⁶⁾	3.1	3.6	4.0	4.8	3.5	4.6
Poland ⁽⁵⁾	30.6	30.5	28.0	28.6	31.5	31.2	.	18.1
Roumania ⁽⁷⁾	3.5	2.9	2.3	2.4	2.1	4.8	4.2	4.5
Sweden ⁽⁴⁾	8.0	8.9	9.4	9.4	9.4	9.4	8.0	9.4
Turkey . . . . .	.	.	.	1.5	.	.	.	1.0
U.S.S.R. ⁽⁸⁾	11.4	17.1	16.7	17.0	15.4	15.5	15.5	10.0
Yugoslavia ⁽⁵⁾	13.2	13.7	16.0	17.0	.	4.5
Other countries . . . . .	.	.	.	.	.	.	.	54.1
Total of countries given for the years 1924-1929	192.7	195.0	191.3	190.9	197.6	208.0	.	131.0

China and Italy appear to receive larger amounts from emigrants than other countries. The receipts by Italy rose by 35 per cent in 1925 but fell during the two following years. The total receipts by countries other than China and Italy would seem to have varied but little during the period 1924-1929.

(1) *Annual Bullion Letter, 1927*, of Samuel Montague & Co., London.

(2) The figures for emigrants' remittances received include remittances to foreign students working in Germany.

(3) Data published by the Bank of Greece.

(4) The figures for emigrants' remittances received by Hungary and Sweden represent remittances from the United States only. The receipts by Hungary in 1925 have been interpolated.

(5) The figures for emigrants' remittances received by Japan in 1924 and 1925 and by Poland and Yugoslavia in all years include funds brought in by returning emigrants. The amount of such funds brought into Yugoslavia in 1926 has been estimated at \$1.8 million.

(6) Including sailors' remittances, amounting to \$1.0 million in 1926.

(7) The figures for 1928 and earlier years according to estimates by M. Loutru.

(8) Estimates by the Russian Commissariat of Finance, quoted by the Birmingham Bureau of Research on Russian Economic Conditions in its inquiry "The Balance of Payments and the Foreign Debt of the Union of Soviet Socialist Republics". The figures refer to economic years ended September 30th.

The estimated outward remittances from certain countries by immigrants and foreign workers are shown below. The figures for the United States and Uruguay include funds taken out by returning emigrants. Those for France and Germany represent exclusively earnings of foreign workers.

	\$ (000,000's)							
	1923	1924	1925	1926	1927	1928	1929	1930
U. S. A.	295.0	285.0	275.0	253.0	241.0	250.0	247.0	199.0
France	43.7	52.3	95.7	107.3	98.0	86.0	98.0	98.0
Argentine	31.0	28.6	28.5	27.8	35.3	32.9	31.5	26.3
Canada	17.8	17.9	18.7	20.5	22.4	23.2	23.8	23.0
Germany . . . . .	.	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Mexico . . . . .	.	.	.	8.4	.	.	.	.
Dutch East Indies . . . . .	.	.	6.0	6.0	6.0	6.0	6.0	6.0
Uruguay . . . . .	.	.	.	.	.	.	3.5	2.3
Turkey . . . . .	.	.	.	2.1	2.0	.	.	.

Remittances from the United States are estimated to have fallen by one-sixth in 1930 owing to the depression.

Remittances from Siam by Chinese emigrants were estimated in 1912 at \$9.7 million a year, but are believed to have been lower in recent years.

Tourists.

Outgoings and receipts on account of tourists and other travellers are summarised in the table below. The countries are given in the order of net income and expenditure. For Norway, only the income from foreign tourists is known.

COUNTRY	Year	\$ (000,000's)		
		National tourists' expenditure abroad	Receipts from foreign tourists	Balance
FRANCE (1)	1928	58.7	351.9	+ 293.2
	1929	58.8	392.0	+ 333.2
	1930	.	.	+ 333.2
CANADA	1928	100.6	266.7	+ 166.1
	1929	110.5	297.0	+ 186.5
	1930	113.1	278.8	+ 165.7
ITALY	1926	15.6-17.5	116.7-130.3	+ 99.2 to 114.7
	1927	15.5	139.1-144.2	+ 123.6 to 128.7
SWITZERLAND	1925	12.6	52.2	+ 39.6
	1926	11.6	50.2	+ 38.6
BELGIUM	1929	5.6	34.8	+ 29.2
AUSTRIA	1928	8.4-9.9	44.2	+ 34.3 to 35.8
	1929	8.4-9.9	36.6	+ 26.7 to 28.2
CZECHOSLOVAKIA	1928	20.7	22.8	+ 2.1
	1929	21.0	24.0	+ 3.0
	1930	20.7	23.5	+ 2.8

(1) According to estimates by Monsieur P. Meynial in *Revue d'Economie politique*.

SUMMARY STATEMENT

COUNTRY	Year	\$ (000,000's)		
		National tourists' expenditure abroad	Receipts from foreign tourists	Balance
JAPAN	1928	17.4	17.5	+ 0.1
	1929	19.4	20.6	+ 1.2
YUGOSLAVIA	1928	6.1	6.4	+ 0.3
	1929	6.0	7.2	+ 1.2
ALBANIA	1926	—	0.8	+ 0.8
	1927	—	0.6	+ 0.6
	1928	0.1	0.8	+ 0.7
	1929	0.1	1.0	+ 0.9
	1930	0.2	1.0	+ 0.8
ROUMANIA	1928	.	5.2	.
	1929	2.1	3.0	+ 0.9
	1930	1.7	2.4	+ 0.7
TURKEY	1926	1.7	2.4	+ 0.7
	1927	1.6	2.3	+ 0.7
ESTONIA	1927	0.8	1.2	+ 0.4
	1928	0.8	1.3	+ 0.5
GREECE	1926	3.4	3.8	+ 0.4
	1929	.	3.7	.
	1930	.	4.4	.
	1931	.	4.9	.
POLAND	1928	19.0	11.0	— 8.0
	1929	18.5	18.7	+ 0.2
URUGUAY	1929	4.9	3.9	— 1.0
	1930	3.7	3.8	+ 0.1
LATVIA	1928	4.4	3.1	— 1.3
	1929	4.6	4.3	— 0.3
FINLAND	1928	4.5	4.3	— 0.2
	1929	5.5	4.8	— 0.7
	1930	5.5	4.8	— 0.7
LITHUANIA	1928	1.4	1.2	— 0.2
	1929	1.5	1.4	— 0.1
	1930	2.1	1.4	— 0.7
BULGARIA	1926	1.3	0.4	— 0.9
	1927	1.1	0.4	— 0.7
	1928	1.2	0.4	— 0.8
	1929	1.8	0.4	— 1.4
	1930	1.5	0.3	— 1.2
DENMARK ⁽¹⁾	1928	4.0	2.7	— 1.3
	1929	6.7	4.0	— 2.7
	1930	6.7	4.0	— 2.7
HUNGARY	1928	7.0	3.7	— 3.3
	1929	9.9	4.0	— 5.9
	1930	10.5	4.8	— 5.7

(1) The figures for the expenditure of Danish tourists abroad exclude fares paid to foreign ships.

SUMMARY STATEMENT

43

COUNTRY	Year	\$ (000,000's)		
		National tourists' expenditure abroad	Receipts from foreign tourists	Balance
SWEDEN	1928	.	.	— 7.5
	1929	.	.	— 8.0
	1930	.	.	— 6.7
ARGENTINE (economic years Oct. 1st-September 30th)	1926-27	26.7	5.7	— 21.0
	1927-28	.	.	— 19.4
	1928-29	28.7	11.5	— 17.2
	1929-30	21.9	10.5	— 11.4
	1930-31	14.4	7.2	— 7.2
NEW ZEALAND (economic years April 1st-March 31st)	1928-29	12.4	3.5	— 8.9
	1929-30	12.2	3.5	— 8.7
	1930-31	10.3	2.9	— 7.4
UNION OF SOUTH AFRICA.	1928	20.9	5.2	— 15.7
	1929	21.7	5.5	— 16.2
DUTCH EAST INDIES . .	1928	41.4	2.8	— 38.6
	1929	34.6	2.4	— 32.2
	1930	24.5	2.0	— 22.5
GERMANY ⁽¹⁾	1928	71.5	43.0	— 28.5
	1929	71.5	42.9	— 28.6
	1930	66.7	.	.
U. S. A.	1928	824	163	— 661
	1929	868	183	— 685
	1930	811	171	— 640
NORWAY	1928	.	6.7	.
	1929	.	7.2	.
	1930	.	8.8	.

The expenditure of national tourists abroad includes fares paid to national ships in foreign traffic, while the receipts from foreign visitors exclude fares paid by these to national ships in such traffic. The word "tourists" in this connection includes commercial travellers and students working outside their home country.

The unrecorded import and export of goods by tourists is as a rule not accounted for as a merchandise item (contraband) in the balance of payments statements, but included with tourists' expenditure.

A large portion of the receipts recorded by most countries represents earnings from United States tourists. The expenditure of these tourists is estimated to have been distributed as follows (in million dollars) :

Expenditure of :	1928	1929	1930
tourists visiting Canada	261	296	266
tourists leaving by the Mexican border .	32	38	56
oversea tourists	531	534	489

Of the oversea tourists, those visiting Europe are estimated to have spent \$374 million in 1930. Of this amount, \$108 million represent fares, mainly earned by European ships, and \$266 million expenditure on European soil.

(1) The figures for Germany exclude receipts from foreign students.

The outward payments of the countries included in the table would appear to have exceeded \$1,300 million in 1929. As the United Kingdom is not included, the world expenditure probably exceeded this total by a substantial amount. The total receipts by the above countries in the same year were about as large as the outward payments, but, as mentioned above, the receipts do not include passage money earned by steamship companies, which is reckoned by the receiving country as receipts from freights.

During 1928 and 1929, there was in many countries a marked increase in receipts and expenditure on account of tourists. In 1930, however, lower figures are recorded by certain countries. The total expenditure of United States tourists abroad is estimated to have fallen by \$47 million, or over 5 per cent (the reduction in the expenditure of such tourists in Canada and overseas is indeed 9 per cent but is partly offset by the increase in the expenditure of tourists leaving by the Mexican border). French net receipts are given at the same figure as in 1929; the data on which the figures for France are based are, however, admittedly incomplete.

There is reason to believe that, in 1931, a heavy decrease in the international tourist traffic took place, and that the balances of certain countries on account of such traffic underwent considerable changes.

BALANCE OF PAYMENTS STATEMENTS
FOR INDIVIDUAL COUNTRIES

ALBANIA

An estimate of the balance of payments of Albania in the years 1926-1930 has been supplied by the Government of that country and is set out below in a slightly modified form.

Goods, services and gold.

	Francs ar (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
<i>I. Merchandise.</i>										
1. Merchandise, as recorded	12.0	11.1	14.9	14.7	12.4	24.9	24.7	32.1	38.6	33.3
2. Adjustments of item 1:										
(a) for wrong valuation	1.8	1.6	2.2	2.2	1.8	—	—	—	—	—
(b) for goods escaping record	—	—	—	—	—	2.5	2.5	2.6	3.1	1.7
<i>II. Interest and dividends.</i>										
3. Interest and dividends on foreign capital invested in Albanian enterprises	—	—	—	—	—	—	0.2	0.2	0.2	0.2
<i>III. Other services.</i>										
4. Emigrants' funds	—	—	—	—	—	0.3	0.3	0.5	0.5	0.1
5. Emigrants' remittances	9.0	9.0	10.0	10.0	7.0	—	—	—	—	—
6. Tourists' expenditure (1)	4.0	3.0	4.0	5.0	5.0	0.2	0.2	0.3	0.3	0.8
7. Diplomatic expenditure abroad	—	—	—	—	—	0.6	0.6	0.6	0.7	0.9
8. Income from real estate rented to foreigners on long lease	—	1.0	0.1	0.7	0.1	—	—	—	—	—
<i>IV. Gold.</i>										
9. Gold	—	—	—	—	—	—	—	—	—	—
Total	26.8	25.7	31.2	32.6	26.3	28.5	28.5	36.3	43.4	37.0
Deficit (—)	—1.7	—2.8	—5.1	—10.8	—10.7					

(1) The debit figures include the expenditure of Albanian students abroad.

Capital items.

	Francs ar (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
1. Receipts out of the loan granted by the Society for the economic development of Albania (Svea), and payment in amortisation of this loan	0.6	1.4	2.4	9.6	12.7	—	—	—	—	0.9
2. Foreign participation in Albanian enterprises, other foreign investments in industry, mineral research, etc.	1.6	2.2	3.5	6.0	4.5	—	—	—	—	—
Total	2.2	3.6	5.9	15.6	17.2	—	—	—	—	0.9
Net inward movement of capital (+)	+ 2.2	+ 3.6	+ 5.9	+ 15.6	+ 16.3					

SUMMARY TABLE.

	Francs ar (000,000's)						
	Goods, services and gold					Capital items	All items
	Merchandise	Interest and dividends	Other services	Gold	Total		
1926 Balance	— 13.6	—	+ 11.9	—	— 1.7	+ 2.2	(1) + 0.5
1927 Balance	— 14.5	— 0.2	+ 11.9	—	— 2.8	+ 3.6	(1) + 0.8
1928 Credit	17.1	—	14.1	—	31.2	5.9	37.1
Debit	34.7	0.2	1.4	—	36.3	—	36.3
Balance	— 17.6	— 0.2	+ 12.7	—	— 5.1	+ 5.9	(1) + 0.8
1929 Credit	16.9	—	15.7	—	32.6	15.6	48.2
Debit	41.7	0.2	1.5	—	43.4	—	43.4
Balance	— 24.8	— 0.2	+ 14.2	—	— 10.8	+ 15.6	(1) + 4.8
1930 Credit	14.2	—	12.1	—	26.3	17.2	43.5
Debit	35.0	0.2	1.8	—	37.0	0.9	37.9
Balance	— 20.8	— 0.2	+ 10.3	—	— 10.7	+ 16.3	(1) + 5.6

(1) Balance due to errors and omissions.

ARGENTINE

Estimates of the Argentine balance of payments have been made for a considerable number of years by Mr. C. A. Tornquist, and published in the *Revista de Economía Argentina*, *The Review of the River Plate* and the periodical reports on the *Business Conditions in Argentina* (issued by Messrs. Tornquist and Co.).

The new statements for the economic years 1929-30 and 1930-31 are given below, together with earlier statements which have already appeared in previous issues of this *Memorandum*.

All the statements refer to economic years ending September 30th.

Goods, services and gold.

Items	\$ (000,000's) ⁽¹⁾							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927-28	1928-29	1929-30	1930-31	1927-28	1928-29	1929-30	1930-31
I. Merchandise.								
1. Merchandise	1,048.9	1,001.05	661.3	606.1	843.5	881.7	778.9	⁽²⁾ 546.6
II. Interest and dividends.								
2. Interest on credit to France and United Kingdom . . .	0.75	0.4	0.5	0.5	—	—	—	—
3. Service of the public debt . . .	—	—	—	—	64.0	68.0	68.0	70.0
4. Service of "Cedulas Hipotecarias"	—	—	—	—	7.5	7.5	7.5	7.5
5. Railway dividends	—	—	—	—	79.0	80.0	70.0	56.0
6. Other interest and dividends	—	—	—	—	38.0	42.0	35.0	30.0
III. Other services.								
7. Immigrants' remittances . . .	—	—	—	—	34.0	33.0	30.0	20.0
8. Tourists' expenditure	⁽³⁾	12.0	12.0	10.0	⁽³⁾ 20.0	30.0	25.0	20.0
IV. Gold.								
9. Gold coin and bullion (net) . . .	—	124.5	64.0	171.2	150.5	—	—	0.2
Total	1,049.65	1,137.95	737.8	787.8	1,236.5	1,142.2	1,014.4	750.3
Surplus (+) or deficit (—) on account of:								
(a) goods and services	— 36.35	—128.75	—340.6	—133.5				
(b) gold	—150.5	+124.5	+ 64.0	+171.0				
(c) goods, services and gold	—186.85	— 4.25	—276.6	+ 37.5				

(1) Throughout this section the figures given refer to Argentine gold pesos, indicated by the sign \$.

100 paper pesos = 44 gold pesos.

(2) Less losses of foreigners on merchandise imported into Argentine (\$40 million).

(3) The amount entered on the debit side against item 8 for 1927-28 represents the net expenditure on account of tourists and travellers.

Capital items.

Items	\$ (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927-28	1928-29	1929-30	1930-31	1927-28	1928-29	1929-30	1930-31
I. Long-term operations.								
1. Amortisation	—	—	(¹) 6.3	—	—	—	—	(²) 64.0
2. Purchases and sales of :								
(a) domestic securities	2.7	2.6	5.0	4.0	3.7	5.3	3.4	3.1
(b) foreign securities	—	—	—	—	—	6.3	—	—
3. Credit to Spain	—	—	—	—	—	—	—	—
4. Public borrowings	102.0	60.0	112.5	50.0	—	—	—	—
5. Issues of existing companies	8.9	—	80.0	50.0	—	—	—	—
6. Other new long-term capital	—	—	—	—	—	—	—	—
II. Short-term operations.								
7. Change in bank balances with foreign correspondents	35.2	—	10.5	50.1	—	11.4	(³)20.0	(³)40.0
8. Other banking credits	—	—	—	—	—	—	—	—
9. Cancellation of short-term debt	—	—	—	—	10.0	—	—	—
Total	148.8	62.6	214.3	109.1	13.7	23.0	23.4	107.1
Net inward movement of capital (+)	+135.1	+ 39.6	+ 190.9	+ 2.0				

SUMMARY TABLE.

	\$ (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1920-21 and 1921-22 } Balance	- 111.0	- 261.1	- 101.5	+ 18.7	- 454.9	+ 183.5	+ 1.5	+ 185.0	(⁴) - 269.9
1922-23 } Balance	- 79.0	- 157.5	- 44.0	+ 1.9	- 278.6	+ 30.6	+ 9.0	+ 39.6	(⁴) - 239.0
1923-24 and 1924-25 } Balance	+ 177.5	- 334.6	- 86.0	+ 31.0	- 212.1	+ 153.5	+ 54.9	+ 208.4	(¹) - 3.7
1925-26 } Balance	- 52.2	- 153.35	- 37.0	+ 1.65	- 244.2	+ 50.2	- 16.3	+ 33.9	(⁴) - 210.3
1926-27 } Balance	+ 144.35	- 177.55	- 59.0	- 35.8	- 128.0	+ 149.6	- 8.8	+ 140.8	(⁴) + 12.8
1927-28 } Balance	+ 205.4	- 187.75	- 54.0	- 150.5	- 186.85	+ 109.9	+ 25.2	+ 135.1	(⁴) - 51.75
1928-29 } Credit .	1,001.05	0.4	12.0	124.5	1,137.95	62.6	—	62.6	1,200.55
Debit .	881.7	197.5	63.0	—	1,142.2	11.6	11.4	23.0	1,165.2
Balance	+ 119.35	- 197.1	- 51.0	+ 124.5	- 4.25	+ 51.0	- 11.4	+ 39.6	(⁴) + 35.35
1929-30 } Credit .	661.3	0.5	12.0	64.0	737.8	203.8	10.5	214.3	952.1
Debit .	778.9	180.5	55.0	—	1,014.4	3.4	20.0	23.4	1,037.8
Balance	- 117.6	- 180.0	- 43.0	+ 64.0	- 276.6	+ 200.4	- 9.5	+ 190.9	(⁴) - 85.7
1930-31 } Credit .	606.1	0.5	10.0	171.2	787.8	59.0	50.1	109.1	896.9
Debit .	546.6	163.5	40.0	0.2	750.3	67.1	40.0	107.1	857.4
Balance	+ 59.5	- 163.0	- 30.0	+ 171.0	+ 37.5	- 8.1	+ 10.1	+ 2.0	(⁴) + 39.5

(1) "Repayment of loan to Spain."
 (2) "Public loans repaid."
 (3) "Transfers of capital."
 (4) Balance due to errors and omissions.

As will be seen from the last column of the summary table, the statements for certain years are very incomplete. The debit balance in 1925-26 is attributed to the overvaluation of imports, some imported goods which are recorded in the trade statistics at full value having been in reality liquidated on terms unfavourable to the consignors, and some consignors of such goods having suffered direct losses from commercial failures in the Argentine, which were particularly numerous during the year in question, and from dishonest trading practices. Further, importers are believed to have had recourse to foreign countries for commercial credits to a larger extent than in previous years and certain investments of foreign long-term capital have not been entered in the account. Similarly, part of the interest and dividends earned on foreign capital and entered on the debit side of the account has in fact been left in the country.

The credit balance obtained for 1926-27 is believed to represent repayments of commercial credits raised in the previous year, or purchases abroad of gold the shipment of which had not been effected at the end of the year.

The debit balance arrived at for 1927-28 is attributed to the incompleteness of the capital account. Part of the deficit is believed to have been met by a temporary increase in the floating indebtedness. Further, the influx of foreign long-term capital (particularly North American) could not be established with accuracy and may have been somewhat greater than indicated.

Goods, services and gold.

Merchandise. Losses by foreign merchants on goods sent to the Argentine on consignment are a regular phenomenon in Argentine trade. Owing to difficulties of estimation they have, however, only been taken into account in the statement for the years 1923-24, 1924-25 and 1930-31.

Immigrants' remittances (item 7). The estimates for immigrants' remittances to Europe are based on data supplied by various banking institutions.

Capital items.

Long-term operations. Amortisation of the public debt is included with interest in item 3 of the account for goods, services and gold.

Item 3 of the capital account shows the Government credit to Spain in 1928-29 for the purchase of cereals.

The bulk of the new capital issues abroad (items 4 and 5) in the same year represents loans by railway companies.

The estimates entered against item 6 include small amounts of capital brought into the country by immigrants.

AUSTRALIA

The Government of the Commonwealth of Australia has supplied an estimate for the year ending June 30th, 1930, drawn up on lines similar to those supplied previously. This new statement is given below, together with those for 1922-1929 which were published last year.

	£ (000's)							
	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30
<i>Goods, services and gold.</i>								
Merchandise exported . . .	115,644	116,690	161,088	144,420	133,768	140,405	141,866	98,258
Gold exported	2,226	2,797	942	4,352	11,372	2,808	2,984	26,869
Total inward payments	117,870	119,487	162,030	148,772	145,140	143,213	144,850	125,127
Merchandise imported . . .	131,754	140,613	146,637	151,279	164,148	146,973	143,300	129,255
Payments on account of interest and services . . .	26,800	28,500	29,500	32,000	33,200	35,000	35,600	35,200
Gold imported	4	5	10,506	359	569	972	347	291
Total outward payments	158,558	169,118	186,643	183,638	197,917	182,945	179,247	164,746
Surplus (+) or deficit (—) on account of :								
Goods and services . . .	— 42,910	— 52,423	— 15,049	— 38,859	— 63,580	— 41,568	— 37,034	— 66,197
Gold	+ 2,222	+ 2,792	— 9,564	+ 3,993	+ 10,803	+ 1,836	+ 2,637	+ 26,578
Goods, services and gold	— 40,688	— 49,631	— 24,613	— 34,866	— 52,777	— 39,732	— 34,397	— 39,619
<i>Known capital item.</i>								
Net increase in Govern- ment debt abroad (Com- monwealth and States)	3,877	48,069	129	37,521	11,762	54,343	2,100	—
Balance not accounted for	— 36,811	— 1,562	— 24,484	+ 2,655	— 41,015	+ 14,611	— 32,297	— 39,619

The figures for merchandise and gold refer to general trade. The value of goods exported is that declared by the shipper as the value in the principal markets of the Commonwealth at the date of export. The value of imports is, in general, the f.o.b. price at the port of shipment, plus 10 per cent as an allowance for insurance and freight.

According to information in the press, Mr. Scullin, former Australian Prime Minister, estimates that the debit balance on account of the items specified above, amounting to about £82 million during the six years ending June 30th, 1929, has been met largely by private investments of foreign capital in Australia. The *British Australian Wool Realization Association, Ltd. (Bawra)* has raised £9 million abroad and large amounts of capital have entered the country for the development of mines in Queensland, New Guinea and Western Australia, and for the extension of the manufacture of rubber goods, motor-cars and other articles. The expenditure of foreign visitors to Australia is believed to be offset or exceeded by that of Australians travelling abroad.

AUSTRIA

In last year's edition of this *Memorandum*, estimates for a number of items in Austria's balance of payments during the years 1925-1928 were published. Similar figures for 1929 have now been supplied by the Austrian Government. The following tables give the data available for the years 1926-1929.

Goods, services, and gold.

Items	Schillings (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Merchandise.</i>								
1. Merchandise	1,739.7	2,090.0	2,240.7	2,210.1	2,795.4	3,125.5	3,265.8	3,281.0
<i>II. Interest and dividends (1).</i>								
2. Service of Government debt .	—	—	—	—	109.7	111.7	112.5	123.1
3. Yield of securities paid through certain Austrian banks . .	19.8	26.1	23.1	18.7	18.1	21.0	22.6	17.6
4. Interest received by the Government on account of funds held abroad.	4.2	3.7	3.9	4.3	—	—	—	—
5. Interest on other short-term capital (payments through certain Austrian banks) .	38.1	34.3	47.7	37.3	24.0	31.5	39.1	36.5
<i>III. Other services.</i>								
6. Railway freights received for goods in transit	82.7	83.3	71.3	74.1	—	—	—	—
7. Insurance	20.2	28.0	47.5	56.0	13.1	24.7	47.8	52.3
8. Profits and commissions of middlemen	100.0	120.0	120.0	110.0	—	—	—	—
9. Post, telegraph and telephone	0.3	0.1	0.5	0.4	0.4	0.9	0.9	0.7
10. Travelling expenses paid by emigrants to foreign trans- port companies (2)	—	—	—	—	1.5	3.0	2.9	2.8
11. Emigrants' remittances (3) . .	4.1	5.2	5.3	6.5	—	—	—	—
12. Tourists' expenditure (4) . . .	218.0	270.0	314.0	260.0	50-60	50-60	60-70	60-70
13. Diplomatic and similar expen- diture	3.7	3.5	3.4	3.1	3.8	4.2	5.1	5.3
14. Pensions	5.8	5.8	6.2	7.4	6.6	6.8	7.2	7.6

(1) Including amortisation.

(2) The figures relate to emigrants to oversea countries only.

(3) Incomplete figures (only remittances by drafts on banks).

(4) The credit figures include the expenditure of foreign students in Austria.

Items	Schillings (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
15. Receipts and payments by the Government on account of different international conventions ⁽¹⁾	—	—	—	8.9	10.0	10.2	10.7	10.3
16. Payments on account of the Treaty of St. Germain and the law concerning the pre-war debts	—	20.4	16.4	—	2.7	0.1	1.6	—
17. Income on the release of Austrian property in Canada and U. S. A.	—	—	—	18.0	—	—	—	—
18. Cinematograph film royalties	—	—	—	2.0	—	—	⁽²⁾ 1.4	3.9
19. Export of electric power	—	2.3	—	—	—	—	—	—
IV. Gold.								
20. Gold coin and bullion	5.2	9.1	8.8	9.5	49.2	65.2	51.1	36.7

Capital items (long-term operations).

Items	Schillings (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
1. Amortisation: see interest and dividends, items 2 and 3	—	—	—	—	—	—	—	—
2. Purchases and sales of securities through certain Austrian banks	21.7	69.2	58.3	28.8	3.7	21.2	32.0	33.5
3. New capital issues raised by: (a) the Federation (b) local authorities and private enterprises	—	27.8	—	—	—	—	—	—
4. Participation in new capital issues (incomplete figures)	121.1	235.0	33.4	106.0	—	—	—	—
	20.8	42.3	15.9	18.1	9.7	15.6	19.5	22.9

As the statement is not complete, no totals are given. Among other omissions from the account for goods, services and gold may be mentioned banking commissions and proceeds from certain business operations and investments abroad. The information available does not, in fact, make it clear how the heavy trade deficit has been met. It is suggested that a considerable portion has been offset by loans raised abroad which are not shown in the table, by sales of real estate and by foreigners' losses in trade and finance operations in Austria.

(1) Among which the agreement concerning the Südbahn.
(2) Net.

Goods, services and gold.

Interest and dividends. The interest receipts and payments entered against items 3 and 5 are based on information obtained from the Association of Austrian Banks and Bankers and include only operations effected through banks which are members of that association. The figures, it is explained, represent only a fraction of the total inward and outward payments.

Insurance (item 7). The amounts entered against this item represent mainly reinsurance operations of Austrian insurance companies and of Austrian branches of foreign companies. The figures comprise certain capital transactions in connection with the liquidation of branches of Austrian companies in the Succession States.

Profits and commissions of middlemen (item 8). The figure for 1928 is calculated on the basis of information in the trade statistics concerning (a) goods in "broken" transit, (b) goods re-exported after having been temporarily admitted duty free, and (c) goods imported and exported for "uncertain sale". Earnings on account of goods in direct transit and operations in goods which do not cross Austrian territory ⁽¹⁾ have also been taken into consideration. The percentage of the total value representing profits has been estimated by an expert of the Chamber of Commerce in Vienna; in his opinion, the type of operation taken into account in the present item is declining in importance.

Tourists' expenditure (item 12). The amounts entered on the credit side are obtained by multiplying the number of days spent in Austria by foreigners (as recorded by the tourist statistics) by the daily expenditure, estimated at 40 schillings in the years 1925-1927 — of which 10 schillings represent unrecorded exports of goods bought in Austria — 36 schillings in 1928 and 30 schillings in 1929. The reduction in 1928 and 1929 was made partly to allow for the increased participation of less well-to-do classes in the tourist movement.

The following figures with reference to the expenditure of Austrians in certain foreign countries are based on the statistics concerning tourist traffic in these countries. They are only rough estimates and must be regarded as minimum figures.

Year	Schillings (000,000's)					
	Germany	Switzerland	Yugoslavia	Czechoslovakia	Hungary	Italy
1926	13.8	6.9	9.5	13.2	.	.
1927	16.4	8.2	13.5	17.1	.	12.6
1928	21-24	8.6	(²) 11.7	18.8	2.2	12.4
1929 . . . . .	.	9.4	7.0	18.1	.	14.7

Government receipts. The income shown against item 15 for 1929 represents repayments of advances for Südbahn pensions made by Austria for the account of other Succession States. The receipts entered against item 17 for the same year represent amounts accruing to Austria on the release of Austrian property in Canada and the United States of America.

(1) The figure for 1926 excludes earnings belonging to the last-mentioned category.
 (2) Incomplete figure.

Capital items.

It has proved impossible to obtain complete information concerning the sale and purchase of existing securities. The amounts entered against item 2 represent only such sales and purchases as were made by or for the account of members of the Association of Austrian Banks and Bankers.

The new loans raised abroad in 1929, amounting in all to 106 million schillings (item 3b), are specified below :

<i>Vorarlberg Illwerke</i>	£2	million	
Landes Vorarlberg	7	»	Swiss francs
Stadt Bregenz	2.5	»	»
<i>Steweag</i>	\$3.5	»	
<i>Elin A. G.</i>	£0.22	»	

International indebtedness.

The known long-term debts of private enterprises and local government authorities on account of capital issues abroad totalled 540 million schillings at the end of 1928 and 735 million schillings one year later. The foreign long-term debt of the Central Government amounted to 1,580 and 1,553 million schillings respectively. The total long-term foreign debt — excluding debts of local governments and enterprises on account of operations other than new capital issues — should thus be in the neighbourhood of 2,120 million schillings at the end of 1928 and 2,288 million at the end of 1929.

The following figures show the estimated market value of securities in respect of which interest and dividend payments from or to foreigners were effected through members of the Association of Austrian Banks and Bankers. The amounts are calculated from the lists of dividend counterfoils and from bank deposits.

	Schillings (000,000's)							
	1922	1923	1924	1925	1926	1927	1928	1929
Austrian holdings of foreign securities	279	536	453	366	359	509	480	344
Foreign holdings of Austrian securities	69	468	399	272	373	483	463	325
Net debts (—) or assets (+) on account of securities	+210	+ 68	+ 54	+ 94	— 14	+ 26	+ 17	+ 19

In view of the incompleteness of these figures, they are believed " not to permit of more than rather vague conclusions concerning the extent to which securities are sold to and bought from abroad ".

The decrease in the outstanding amounts in 1929 is due partly to realisations, partly to the general fall in quotations on all stock exchanges.

The movement of certain outstanding short-term bank credits during the period 1922-1928 was shown in last year's *Memorandum*.

BULGARIA

A provisional estimate of the balance of payments of Bulgaria in the years 1924 to 1931, according to figures collected by Dr. Zagorov and Dr. Tschakalov, is given on pages 58-59 and is summarised in the following table. ⁽¹⁾

SUMMARY TABLE.

	Leva (000,000's)						
	Goods, services and gold					Capital items ⁽²⁾	All items
	Merchan- dise	Interest and divi- dends ⁽²⁾	Other services	Gold	Total		
1924 Balance	+ 500	— 498	— 224	—	— 222	+ 222	—
1925 Balance	— 250	— 598	— 189	—	— 1,037	+ 1,037	—
1926 Balance	— 60	— 532	— 337	—	— 929	+ 929	—
1927 Balance	+ 850	— 1,162	— 259	— 30	— 601	+ 601	—
1928 Balance	— 200	— 800	+ 92	— 15	— 923	+ 923	—
1929 Credit	5,500	8	1,123	—	6,631	3,059	9,690
Debit	7,239	1,187	1,237	23	9,686	4	9,690
Balance	— 1,739	— 1,179	— 114	— 23	— 3,055	+ 3,055	—
1930 Credit	5,950	8	945	—	6,903	1,311	8,214
Debit	4,878	1,108	1,185	24	7,195	1,019	8,214
Balance	+ 1,072	— 1,100	— 240	— 24	— 292	+ 292	—
1931 Credit	4,979	5	708	—	5,692	984	6,676
Debit	4,271	1,095	770	20	6,156	520	6,676
Balance	+ 708	— 1,090	— 62	— 20	— 464	+ 464	—

The fact that a perfect balance is struck in the above table should not be taken as a proof that the figures are rigidly correct, for the amount entered as adjustment of the value of exported goods (item 2, credit, in the detailed table) is not based on direct evidence but interpolated as a balancing account and includes, therefore, allowances for possible omissions and errors in the other items.

The adjustment of the recorded import value (item 2, debit), on the other hand, is calculated from information available concerning the amount of foreign exchange which, according to the National Bank, has been delivered for the purpose of paying for imports; to the figures thus obtained have been added the transport charges, which are approximately known from experience, and the amount of the purchases made by the State abroad.

The information for certain other items of the account would appear to be based on data concerning purchases and sales of foreign exchange effected through the National Bank.

(1) The final statement has not yet been published. The present information is based on a summary of the provisional statement of Drs. Zagorov and Tschakalov, prepared by Dr. H. Block and published in the report of the League of Nations Financial Committee on the work of its forty-fifth session (*Appendices on Bulgaria*; Series of publication: 1932.II.A.6).

(2) Amortisation of Government debt is included with "Interest and dividends".

Goods, services and gold.

Items	Leva (000,000's)							
	Inward or credit movements (Exports)							
	1924	1925	1926	1927	1928	1929	1930	1931
<i>I. Merchandise.</i>								
1. Merchandise	5,876	6,242	5,618	6,627	6,231	6,397	6,191	5,934
2. Adjustment for wrong valuation	+ 124	+ 308	- 168	- 67	+ 69	- 897	- 241	- 955
<i>II. Interest and dividends (1).</i>								
3. Service of Gov. debts (1)	—	—	—	—	—	—	—	—
4. Int. on private investments	8	8	8	8	7	8	8	5
<i>III. Other services.</i>								
5. Shipping freights	52	52	52	58	52	65	55	50
6. Port fees	15	17	17	20	43	24	23	19
7. Railways	80	100	80	80	100	110	60	60
8. Commissions	200	250	250	296	315	326	320	300
9. Insurance	6	4	2	12	6	6	6	6
10. Post	—	—	—	—	—	—	—	—
11. Emigrants' funds	80	80	80	110	180	150	130	80
12. Emigrants' remittances	2	2	2	3	78	3	3	1
13. Gifts	45	45	50	50	50	50	50	40
14. Tourists' expenditure	—	—	—	—	—	—	—	—
15. National students abroad	1	2	2	2	2	3	4	1
16. Patents	—	—	—	—	—	—	—	—
17. Cinematograph film royalties	—	—	—	—	—	—	—	—
18. Gov. receipts and expenditure, n.e.i.:								
(a) legations, etc.	120	115	147	113	115	118	125	91
(b) in execution of peace treaties	—	4	3	61	113	268	169	60
19. "Adjustments" (2)	—	42	—	25	22	—	—	—
<i>IV. Gold.</i>								
20. Gold coin and bullion	—	—	—	—	—	—	—	—
21. Unrecorded gold transfers	—	—	—	—	—	—	—	—
Total	6,609	7,271	6,143	7,398	7,383	6,631	6,903	5,692
Deficit (—) on account of:								
(a) goods and services	— 222	— 1,037	— 929	— 571	— 908	— 3,032	— 268	— 444
(b) gold	—	—	—	— 30	— 15	— 23	— 24	— 20
(c) goods, services and gold	— 222	— 1,037	— 929	— 601	— 923	— 3,055	— 292	— 464

Capital items.(4)

Items	Leva (000,000's)							
	Inward or credit capital movement							
	1924	1925	1926	1927	1928	1929	1930	1931
1. Government borrowings abroad	13	7	62	937	2,777	696	721	413
2. Investment of foreign capital	140	54	125	117	159	246	175	37
3. Changes in the foreign assets of the National Bank	135	574	731	—	—	1,667	415	534
4. Changes in the short-term indebtedness	34	402	61	253	392	450	—	—
Total	322	1,037	979	1,307	3,328	3,059	1,311	984
Net inward (+) movement of capital	+ 222	+ 1,037	+ 929	+ 601	+ 923	+ 3,055	+ 292	+ 464

(1) Including amortisation of Government debt.

(2) The nature of these adjustments is not indicated.

Goods, services and gold.

Leva (000,000's)								Items
Outward or debit movements (Imports)								
1924	1925	1926	1927	1928	1929	1930	1931	
5,678	7,834	5,631	6,197	7,109	8,324	4,588	4,660	I. <i>Merchandise.</i>
— 178	— 1,034	— 121	— 487	— 609	— 1,085	+ 290	— 389	1. Merchandise.
								2. Adjustment for wrong valuation.
								II. <i>Interest and dividends</i> ⁽¹⁾ .
236	327	302	858	479	809	762	920	3. Service of Gov. debts ⁽¹⁾ .
270	279	238	312	328	378	346	175	4. Int. on private investments.
								III. <i>Other services.</i>
15	15	15	14	13	13	13	13	5. Shipping freights.
—	—	—	—	—	—	—	—	6. Port fees.
1	1	1	—	—	1	1	1	7. Railways.
—	—	—	—	—	—	—	—	8. Commissions.
192	240	240	285	311	349	330	310	9. Insurance.
9	12	1	2	6	6	6	6	10. Post.
30	35	30	35	35	40	40	20	11. Emigrants' funds.
—	—	—	—	—	—	—	—	12. Emigrants' remittances.
—	—	—	—	—	—	—	—	13. Gifts.
50	50	50	45	60	125	90	83	14. Tourists' expenditure.
150	125	120	110	110	125	120	102	15. National students abroad.
—	—	—	—	—	—	—	—	16. Patents.
7	7	8	11	13	13	15	15	17. Cinematograph film royalties.
66	66	95	91	113	112	100	79	18. Gov. receipts and expenditure, n.e.i. :
280	351	426	496	323	426	415	141	(a) legations, etc.
25	—	36	—	—	27	55	—	(b) in execution of peace treaties.
—	—	—	—	—	—	—	—	19. "Adjustments" ⁽²⁾ .
—	—	—	—	—	1	2	(³)	IV. <i>Gold.</i>
—	—	—	30	15	22	22	20	20. Gold coin and bullion.
6,831	8,308	7,072	7,999	8,306	9,686	7,195	6,156	21. Unrecorded gold transfers.
								Total.

Capital items. ⁽⁴⁾

Leva (000,000's)								Items
Outward or debit capital movement								
1924	1925	1926	1927	1928	1929	1930	1931	
—	—	—	—	—	—	—	—	1. Government borrowings abroad.
—	—	—	—	—	—	—	—	2. Investment of foreign capital.
—	—	—	706	2,405	—	—	—	3. Changes in the foreign assets of the National Bank.
100	—	50	—	—	4	1,019	520	4. Changes in the short-term indebtedness.
100	—	50	706	2,405	4	1,019	520	Total.

(3) Included with merchandise.

(4) Excluding amortisation of Government debt.

CANADA

An estimate of the items for goods, services and gold in Canada's balance of payments during 1930 has been supplied by the Government of that country and is set out below together with the corresponding figures for preceding years which were published in the last edition.

Goods, services and gold.

Items	\$ (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Merchandise.</i>								
1. Merchandise, as recorded ⁽¹⁾	1,238.8	1,374.3	1,208.3	905.4	1,087.1	1,222.3	1,299.0	1,008.5
2. Import freights paid to foreign carriers :								
(a) ocean freights	—	—	—	—	43.8	42.6	42.1	44.2
(b) railway freights paid to U.S.A.	—	—	—	—	91.8	96.4	106.0	67.4
3. Export freights (earned in carrying exports to Canadian ports or boundary)	(²)	(²)	(²)	36.0	—	—	—	—
4. Unrecorded imports of ships	—	—	—	—	0.3	4.0	4.0	7.5
5. Deductions for miscellaneous items	-10.5	-10.5	-11.4	-11.0	-15.0	-17.2	-18.6	-23.8
<i>II. Interest and dividends.</i>								
6. Interest on intergovernmental debts				1.3				—
7. Interest on other public debts				—				51.9
8. Other interest and dividends on long-term capital	70.4	81.8	90.9	84.0	236.5	299.1	307.0	220.7
9. Interest on short-term capital				2.9				—
<i>III. Other services.</i>								
10. Shipping earnings on account of Canadian exports by sea	14.7	14.0	14.3	10.5	—	—	—	—
11. Port expenditure ⁽³⁾	14.6	14.2	14.0	9.7	4.9	4.7	4.8	3.5
12. Other transport fees	(⁴) 91.2	(⁴) 90.1	(⁴) 86.3	25.8	—	—	—	—
13. Insurance	25.2	44.0	45.0	29.5	24.7	21.3	22.0	22.1
14. Immigrants' and emigrants' funds	10.1	11.3	11.3	11.1	11.5	10.2	10.5	9.4
Carried forward	1,454.5	1,619.2	1,458.7	1,105.2	1,535.6	1,683.4	1,776.8	1,411.4

(1) The recorded export value represents the value at the point of origin, and the recorded import value the value at the point of original shipment.

(2) Included with item 12.

(3) Including bunkers, stores, etc.

(4) The figures for the years prior to 1930 include freights earned by Canadian carriers in transporting Canadian exports from the point of origin to Canadian ports or boundary (cf. item 3).

Items	\$ (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward	1,454.5	1,619.2	1,458.7	1,105.2	1,535.6	1,683.4	1,776.8	1,411.4
15. Earnings of Canadians employed in U.S.A.				3.7	—	—	—	—
16. Immigrants' and emigrants' remittances	15.4	14.4	15.0	14.0	22.4	23.2	24.0	23.0
17. Charitable and missionary con- tributions	0.9	0.9	0.9	0.9	1.8	1.8	1.8	1.8
18. Tourists' expenditure	230.2	266.7	299.2	279.2	101.3	100.6	111.3	113.3
19. Reparation receipts	—	—	—	4.0	—	—	—	—
20. Diplomatic and similar expend- iture	11.8	11.8	11.8	11.8	11.8	11.0	11.3	3.7
21. Other Government expenditure	—	—	—	—	—	—	—	(¹) 6.7
22. Advertising	4.5	3.9	4.0	4.0	—	—	—	6.0
23. Cinematograph film royalties	—	—	—	—	3.5	3.8	3.7	3.8
24. Trade in electrical energy	4.8	4.0	4.1	—	0.1	0.1	0.1	—
IV. Gold.								
25. Gold coin and bullion (²)	49.4	107.6	51.1	20.4	44.2	40.2	3.7	39.1
26. Unrecorded gold exports	—	—	—	4.9	—	—	—	—
Total	1,771.5	2,028.5	1,844.8	1,448.1	1,720.7	1,864.1	1,932.7	1,608.8
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+ 45.6	+ 97.0	— 135.3	— 146.9				
(b) gold	+ 5.2	+ 67.4	+ 47.4	— 13.8				
(c) goods, services and gold	+ 50.8	+ 164.4	— 87.9	— 160.7				

SUMMARY TABLE.

	\$ (000,000's)								
	Goods, services and gold					Capital items			All items
	Mer- chandise	Interest and dividends	Other services	Gold (³)	Total	Long- term	Short- term	Total	
1920 Balance	— 161.9	— 207.3	+ 73.6	+ 27.7	— 267.9				
1921 Balance	— 83.1	— 211.8	+ 122.2	+ 35.6	— 137.1				
1922 Balance	+ 55.7	— 206.8	+ 131.8	— 48.7	— 68.0				
1923 Balance	+ 16.3	— 214.9	+ 176.2	+ 67.4	+ 45.0				
1924 Balance	+ 175.8	— 213.9	+ 166.4	— 20.4	+ 107.9				
1925 Balance	+ 299.5	— 207.8	+ 195.8	— 10.3	+ 277.2	— 166.7	— 10.0	— 176.7	(⁴) + 100.5
1926 Balance	+ 155.0	— 214.0	+ 199.6	+ 32.5	+ 173.1	— 14.1	— 71.2	— 85.3	(⁴) + 87.9
1927 Balance	+ 20.3	— 216.1	+ 241.4	+ 5.2	+ 50.8	— 11.7	— 7.0	— 18.7	(⁴) + 32.1
1928 Credit	1,363.8	81.8	475.3	107.6	2,028.5				
Debit	1,348.1	299.1	176.7	40.2	1,864.1				
Balance	+ 15.7	— 217.3	+ 298.6	+ 67.4	+ 164.4				

(1) Pensions paid to persons not resident in Canada.

(2) Including, in exports, all subsidiary coin and, in imports, British and Canadian subsidiary coin. The figures for certain years differ somewhat from those given in trade returns.

(3) Including, in exports, all subsidiary coin and, in imports, British and Canadian subsidiary coin.

(4) Balance due to errors and omissions.

SUMMARY TABLE (continued).

	\$ (000,000's)								
	Goods, services and gold					Capital items			All items
	Mer- chandise	Interest and dividends	Other services	Gold ⁽¹⁾	Total	Long- term	Short- term	Total	
1929 Credit . . .	1,196.9	90.9	505.9	51.1	1,844.8				
Debit . . .	1,432.5	307.0	189.5	3.7	1,932.7				
Balance . . .	- 235.6	- 216.1	+ 316.4	+ 47.4	- 87.9				
1930 Credit . . .	930.4	88.2	404.2	25.3	1,448.1				
Debit . . .	1,103.8	272.6	193.3	39.1	1,608.8				
Balance . . .	- 173.4	- 184.4	+ 210.9	- 13.8	- 160.7				

Estimates of capital movement are available only for the years 1925, 1926 and 1927⁽²⁾. It will be noted that a perfect balance is not obtained in these years, a fact which is probably mainly to be attributed to the incompleteness of the data for capital movement. The balances obtained on account of goods, services and gold, although affected by errors and omissions, are believed to show correctly the broad changes which have taken place in the direction of capital movements during the period covered by the summary table (1920-1930). Thus the disappearance in 1929 of the surplus on account of such items, which had existed since 1923 inclusive, points to a reversal of the capital movement. Only a portion of the deficit obtained for 1929 (\$87.9 million) is, however, believed to represent a net inflow of capital into Canada.

An explanation of the manner in which the expenditure of tourists (item 18) has been calculated and an analysis of the capital account up to the end of 1926 were given in the 1913-1927 edition of this *Memorandum*. Last year's edition contained information on the methods used in estimating income and expenditure on account of shipping freights and other transport charges. For 1930, it has been possible to separate freight received or paid on account of goods in foreign trade from other freights, and the former have accordingly been moved from the group "Other services" to "Merchandise" (items 2 and 3). Even with this modification, however, merchandise imports do not show c.i.f. values, for freights paid to domestic ships on account of imported goods are not shown either on the debit side of the merchandise group or on the credit side of the group "Other services".

International indebtedness.

The following information has been supplied regarding the international indebtedness of Canada.

	\$ (000,000's) at the end of	
	1928	1929
<i>Liabilities.</i>		
1. Domestic Government bonds ⁽³⁾ held abroad	1,179.0	1,179.0
2. National real estate and real estate securities owned by foreigners	338.0	338.0
3. Other long-term debt (foreign participation in national enterprises and foreign direct investments)	4,373.4	4,606.9
Total	5,890.4	6,123.9

- (1) Including, in exports, all subsidiary coin and, in imports, British and Canadian subsidiary coin.
(2) Cf. the summary table. For details, see last year's edition of this *Memorandum*.
(3) Including bonds of provinces and municipalities.

	\$(000,000's) at the end of	
	1928	1929
<i>Assets.</i>		
4. Claims on account of intergovernmental debts	31.0	31.0
5. Other long-term assets (participation in foreign enterprises and direct investments abroad)	329.1	354.1
6. Floating assets abroad of :		
(a) central and local governments	26.8	15.7
(b) banks	187.6	98.0
(c) other private enterprises and individuals	1,164.7	1,277.5
Total	1,739.2	1,776.3

Government bonds are shown in the above table at their nominal value, while for other items "the real value behind the investment" is given. For railways, the figures of capital invested in road and equipment, etc., are adopted.

Item 5 includes direct investments abroad (branch plants), purely foreign enterprises owned or controlled by Canadian capital and the portion of the Canadian railways lying in the United States.

The following data taken from the *Canada Year Book* show foreign investments in Canada and Canadian investments abroad, by countries. The totals differ somewhat from those given above.

	\$(000,000's) at the end of			
	1925	1926	1927	1928
Foreign investments in Canada :				
by U.K.	2,171.8	2,198.3	2,215.3	2,197.7
by U.S.A.	2,917.0	3,086.2	3,303.9	3,470.1
by other countries	234.5	226.0	232.9	236.4
Total	5,323.3	5,510.5	5,752.1	5,904.2
Canadian investments abroad :				
in U.K.	124.2	118.5	131.9	95.9
in U.S.A.	626.3	723.3	874.6	991.7
in other countries	388.9	488.8	572.6	658.2
Total	1,139.4	1,330.6	1,579.1	1,745.8

According to an estimate by the Dominion Bureau of Statistics, the total amount of capital (domestic and foreign) employed in Canada was \$17,500 million at the end of 1929. This sum includes the bonded debt of the Dominion and local governments, investments in railways, public utilities, industry, trade, finance, insurance, land and mortgage. It does not include private capital in domestic enterprises such as farms. Of this sum, it is estimated that 65 per cent was owned by Canada, 20 per cent by the United States, 13 per cent by the United Kingdom and 2 per cent by other countries. Total British and foreign investments in the country are estimated at 20 per cent of its national wealth, which is believed to have been \$30,000 million.

CHILE

An estimate of the balance of payments of Chile in the first half of 1930 has been published by the Central Bank of Chile ⁽¹⁾ and is reproduced below in a slightly modified form.

Goods, services and gold.

Items	Pesos (000,000's)	
	January-June 1930	
	Inward or credit movements (Exports)	Outward or debit movements (Imports)
<i>I. Merchandise.</i>		
1. Merchandise	712.5	733.6
2. Adjustment of item 1	— 55.4	+ 36.7
<i>II. Interest and dividends.</i>		
3. Service of foreign direct debt of the Government ⁽²⁾	—	123.3
4. Service of foreign debt of :		
(a) municipalities, railways, etc. ⁽²⁾	—	16.5
(b) the National Mortgage Bank ⁽²⁾	—	27.3
5. Yield on foreign capital invested in Chile	—	280.0
<i>III. Other services.</i>		
6. Tourists' expenditure, immigrants' funds and remittances	15.0	20.0
7. Consular fees	16.3	8.0
8. Diplomatic expenditure and contributions to institutions abroad . . . . .	.	11.3
9. Other Government expenditure abroad	—	45.0
10. Nitrate propaganda	—	13.0
<i>IV. Gold.</i>		
11. Gold coin and bullion	(3)	(3)
Total	688.4	1,314.7
Deficit (—)	— 626.3	—

(1) Banco Central de Chile, *Boletín Mensual*, No. 32, August 28th, 1930.

(2) Including amortisation.

(3) Not available. The domestic gold reserve of the Central Bank remained unchanged during the period.

Capital items (excluding amortisation).

Items	Pesos (000,000's)	
	January-June 1930	
	Inward or credit capital movement	Outward or debit capital movement
<i>I. Long-term items.</i>		
1. Loans raised abroad by the Government	478.7	—
2. Municipal and other loans raised abroad	85.2	—
3. Foreign capital invested in business in Chile	40.0	—
<i>II. Short-term operations.</i>		
4. Repayment of credits raised abroad by the Government in 1929 . . .	—	106.7
5. Increase in debit balances of the commercial banks with their correspondents abroad	15.4	—
6. Decline in the foreign assets of the Central Bank	69.6	—
Total	688.9	106.7
Net inward capital movement (+)	+ 582.2	

SUMMARY TABLE.

	Pesos (000,000's)							All items
	Goods and services ⁽¹⁾				Capital items ⁽²⁾			
	Merchandise	Interest and dividends ⁽¹⁾	Other services	Total	Long-term	Short-term	Total	
Credit	657.1	—	31.3	688.4	603.9	85.0	688.9	1,377.3
Debit	770.3	447.1	97.3	1,314.7	—	106.7	106.7	1,421.4
Balance	—113.2	—447.1	— 66.0	— 626.3	+ 603.9	— 21.7	+ 582.2	⁽³⁾ — 44.1

Owing to the incompleteness of the statement, a perfect balance is not obtained. Among the items for which no estimate could be made are the purchase and sale of outstanding securities, shipping income, port fees and insurance transactions.

Goods, services and gold.

Merchandise. The deduction of 55.4 million pesos from the recorded export figure has been made on account of over-valuation of the exports of nitrate and copper. Nitrate was recorded in the trade returns at a value corresponding to the 17s. per metric quintal guaranteed to the producers by the Government, but the price eventually obtained abroad was 2s. 2d. less.

The recorded import value has been raised by 5 per cent (item 2, debit).

- (1) Including amortisation.
(2) Excluding amortisation.
(3) Balance due to errors and omissions.

Interest and dividends. The yield on foreign capital invested in commercial and industrial enterprises in Chile (item 5) is calculated at 4 per cent (8 per cent per annum) of the amount of the investments (see below).

Government expenditure. An amount of 62.9 million pesos was paid abroad by the Government in the purchase of warships, other war material and real estate and for repairs. Part of this amount represents goods the value of which is included in the recorded merchandise imports; the remainder, estimated at 45 million pesos, has been entered against item 8.

Capital items.

The amount entered against item 1 represents the net proceeds of new Government loans abroad. Discounts and commissions have been calculated at 12.7 per cent. The amount includes 11 million pesos on account of foreign subscription to a domestic loan.

The amount entered against item 2 comprises two loans and one credit under fiscal guarantee. Discounts and commissions have been calculated at 12.5 per cent.

International indebtedness.

The foreign liabilities of Chile at the end of 1929 are estimated as follows :

	Pesos (000,000's)
Government and other foreign debt	3,360
Foreign capital invested in commercial and industrial enterprises . . .	7,140
Total	10,500

CZECHOSLOVAKIA

Estimates of the Czechoslovak balance of payments during the years 1925-1929, prepared by Dr. P. Smutný and published in the *Československý Statistický věstník (Bulletin statistique de la République tchécoslovaque)*, were reproduced in last year's edition of this *Memorandum*. A new statement for 1930 by the same author has now been supplied by the Czechoslovak Government and is set out below in a slightly modified form together with the estimates for 1926-1929.

Goods, services and gold.

Items	Kč (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Merchandise.										
1. Merchandise	17,849	20,123	21,215	20,489	17,463	15,274	17,951	19,192	19,969	15,684
II. Interest and dividends.										
2. Interest on intergovern- mental debts	47	44	42	41	39					
3. Interest on other Govern- ment debts	—	—	—	—	—	382	349	291	231	371
4. Interest on municipal debts	—	—	—	—	—	40	40	39	38	38
5. Yield of securities	67	101	218	287	290	195	192	190	215	180
6. Interest on the current accounts of banks	94	137	152	174	150	47	51	79	90	61
7. Yield of foreign-owned real estate . . . . .	.	.	.	.	—	300	300	330	330	330
8. Other interest and dividends	29	45	36	65	56	87	92	90	93	118
III. Other services.										
9. Shipping freights	64	65	61	53	48	15	16	14	13	15
10. Port fees	1	1	2	2	1	4	5	7	7	6
11. Railway receipts and ex- penditure :										
(a) freight for goods in transit	457	525	528	569	435	40	24	12	5	21
(b) wagon hire, etc. . . .	12	25	18	8	—	—	—	—	—	—
12. Agency commissions . . .	209	244	296	310	248	509	591	610	606	514
13. Insurance	57	—	—	—	—	105	12	36	34	35
14. Post, telegraph and teleph.	2	1	.	1	—	21	29	30	30	30
15. Emigrants' funds, etc. :										
(a) travelling costs of emi- grants	—	—	—	—	—	40	47	52	40	24
(b) personal cash of emi- grants leaving or return- ing	10	16	8	.	.	25	30	30	25	16
16. Emigrants' remittances . .	436	538	600	606	532	—	—	—	—	—
17. Donations	3	4	3	2	3	12	15	19	21	22
Carried forward	19,337	21,869	23,179	22,607	19,265	17,096	19,744	21,021	21,747	17,465

Items	Kč (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Brought forward . . .	19,337	21,869	23,179	22,607	19,265	17,096	19,744	21,021	21,747	17,465
18. Tourists' expenditure . . .	561	710	770	810	795	800	640	700	710	700
19. Diplomatic and consular representation	33	34	35	35	36	103	88	88	75	88
20. Fees collected by legations and consulates	34	36	19	16	14	15	15	9	7	8
21. Contribution to interna- tional institutions . . . . .	.	.	.	.	.	5	7	20	6	6
22. Import of electric power . . .	.	.	.	.	.	13	13	15	15	20
23. Cinematogr. film royalties	4	3	4	6	6	56	59	54	65	88
24. Patent royalties and taxes	10	10	15	20	22	30	30	50	55	60
IV. Gold.										
25. Gold coin and bullion . . .	8	12	9	10	11	3	11	16	19	31
Total	19,987	22,674	24,031	23,504	20,149	18,121	20,607	21,973	22,699	18,466
Surplus (+) or deficit (—) on account of :										
(a) goods and services . . .	+1,861	+2,066	+2,065	+ 834	+1,703					
(b) gold	+ 5	+ 1	— 7	— 9	— 20					
(c) goods, services and gold	+1,866	+2,067	+2,058	+ 825	+1,683					

Capital items.

Items	Kč (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Long-term operations.										
1. Amortisation receipts and payments :										
(a) by the Government . . .	25	14	28	33	15	93	111	500	58	62
(b) by municipalities . . .	—	—	—	—	—	7	9	9	9	10
(c) by industries and banks	63	201	489	261	720	31	173	196	182	510
2. Payments through the Cze- choslovak clearing-house	4	3	3	8	9	—	1	2	2	7
3. Purchases and sales :										
(a) of real estate in the country	—	—	—	—	—	187	100	100	110	120
(b) of securities	1,300	1,820	2,220	1,728	1,307	1,720	3,280	3,080	2,167	1,632
4. New loans raised and granted :										
(a) by the Government . . .	—	—	—	—	—	—	—	—	—	—
(b) by industries and banks	522	281	90	85	939	32	583	503	713	84
5. Change in participation in foreign enterprises	—	—	—	23	—	142	120	158	73	319
Carried forward	1,914	2,319	2,830	2,138	2,990	2,212	4,377	4,548	3,314	2,744

Items	Kč (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Brought forward	1,914	2,319	2,830	2,138	2,990	2,212	4,377	4,548	3,314	2,744
II. Short-term operations.										
6. Change in current accounts of banks with foreign cor- respondents :										
(a) debts	—	1,033	67	—	—	124	—	—	304	469
(b) claims	—	—	—	314	—	1,099	1,132	325	—	383
7. Change in other short-term debts and claims of in- dustries and banks :										
(a) debts	322	194	238	573	877	105	351	160	242	563
(b) claims	—	—	4	2	3	—	2	9	11	27
8. Payments on account of losses resulting from price changes	—	—	—	—	—	97	100	80	80	100
Total	2,236	3,546	3,139	3,027	3,870	3,637	5,962	5,122	3,951	4,286
Net outward movement of capital (—)	-1,401	-2,416	-1,983	-924	-416					

SUMMARY TABLE.

	Kč (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchan- dise	Interest and divi- dends	Other services	Gold	Total	Long- term	Short- term	Total	
1925 Balance	+ 1,212	— 739	+ 95	— 9	+ 559	+ 597	— 1,042	— 445	(1) + 114
1926 Balance	+ 2,575	— 814	+ 100	+ 5	+ 1,866	— 298	— 1,103	— 1,401	(1) + 465
1927 Balance	+ 2,172	— 697	+ 591	+ 1	+ 2,067	— 2,058	— 358	— 2,416	(1) — 349
1928 Credit	21,215	448	2,359	9	24,031	2,830	309	3,139	27,170
Debit	19,192	1,019	1,746	16	21,973	4,548	574	5,122	27,095
Balance	+ 2,023	— 571	+ 613	— 7	+ 2,058	— 1,718	— 265	— 1,983	(1) + 75
1929 Credit	20,489	567	2,438	10	23,504	2,138	889	3,027	26,531
Debit	19,969	997	1,694	19	22,699	3,314	637	3,951	26,650
Balance	+ 520	— 430	+ 744	— 9	+ 805	— 1,176	+ 252	— 924	(1) — 119
1930 Credit	17,463	535	2,140	11	20,149	2,990	880	3,870	24,019
Debit	15,684	1,098	1,653	31	18,466	2,744	1,542	4,286	22,752
Balance	+ 1,779	— 563	+ 487	— 20	+ 1,683	+ 246	— 662	— 416	(1) + 1,267

It was not found possible to estimate the changes in outstanding merchandise credits received and granted in 1930; the corresponding item has accordingly been omitted from the capital account for previous years also. It is pointed out that

(1) Balance due to errors and omissions.

Czechoslovak balances abroad arising out of exports of goods increased in 1930. The net capital export in that year was therefore greater than is indicated by the items specified above, a fact which explains the large discrepancy in that year between the balance on account of goods, services and gold and that of the recorded capital items.

The methods employed in compiling the figures for 1925-1927 were summarised in a previous issue of this *Memorandum* ⁽¹⁾. The same methods have been utilised also for the figures relating to the three subsequent years.

Details of the two most important "invisible" items in the account for goods, services and gold are given below.

Emigrants' remittances (item 16). The composition of the amounts received from emigrants is given below :

	Kč (000,000's)					
	1925	1926	1927	1928	1929	1930
Transmitted through banks	370.0	347.7	428.7	464.4	443.4	366.4
Postal orders	36.4	48.7	62.5	73.3	88.7	101.8
Transmitted through shipping companies . .	22.6	21.1	25.4	38.6	47.4	42.6
Transmitted through consulates and legations	14.1	7.7	11.7	12.6	10.9	6.5
Transmitted by letter and parcel post . . .	8.5	10.3	9.9	10.9	11.9	12.1
Total	451.6	435.5	538.2	599.8	602.3	529.4

Tourists' expenditure (item 18). The receipts from foreign visitors to different parts of Czechoslovakia were, in million Kč :

	1925	1926	1927	1928	1929	1930
Visitors to watering-places	470	453	584	601	615	578
Visitors to Prague	18	17	22	38	42	38
Visitors to other parts of the country . . .	48	39	53	66	80	100
Travelling expenses	34	41	51	65	73	79
Total	570	550	710	770	810	795

The expenditure of foreign visitors to Czechoslovak watering-places is calculated on the basis of information furnished by the local administrations and the police. The number of visitors, the length of their stay and their estimated daily expenditure are given separately for each place. This information may be summarised as follows :

Year	Number of foreign visitors	Total number of days spent in country (000's)	Average daily expenditure ranging between : Kč
1925	127,153	2,559	75-200
1926	179,787	2,552	60-230
1927	196,729	3,195	60-235
1928	262,264	3,650	40-200
1929	283,590	3,910	50-200
1930	264,643	3,681	45-225

Foreign visitors to Prague numbered about 64,000 in 1925, 61,000 in 1926, 85,000 in 1927, 109,000 in 1928, 115,000 in 1929 and 106,500 in 1930.

The total number of foreign visitors to Czechoslovakia and Czechoslovak visitors abroad in each year, and the average expenditure per head which corresponds to the totals entered against item 18, are given below.

(1) *Memorandum on International Trade and Balances of Payments 1913-1927, Volume I* (Series of publications : 1928. II. 53/I), page 82.

Year	Foreign visitors to Czechoslovakia		Czechoslovak visitors to foreign countries	
	Number	Average expenditure Kč	Number	Average expenditure Kč
1925	300,000	1,900	.	.
1926	300,000	1,866	410,000	1,951
1927	350,000	2,028	320,000	2,000
1928	400,000	1,925	350,000	2,000
1929	440,000	1,841	360,000	1,972
1930	460,000	1,728	350,000	2,000

International indebtedness.

The Czechoslovak balance of international indebtedness at the end of the years 1927 to 1930 is estimated as follows :

	Kč (000,000's)			
	1927	1928	1929	1930
<i>Liabilities.</i>				
Government debt	6,864	6,044	5,999	7,322
Municipal debt	516	506	497	486
Private debts :				
(a) long-term debts of industries and banks	1,134	1,077	971	1,498
(b) foreign participation in national enterprises and other foreign direct investments	1,038	1,180	1,253	1,156
(c) short-term : credits received by industries and banks .	237	304	656	973
banks' foreign correspondents	2,709	2,776	2,472	2,003
merchandise credits	1,411	1,271	1,063	.
Total	13,909	13,158	12,911	(1)13,438
<i>Assets.</i>				
Assets of the Czechoslovak Government abroad	644	617	584	569
Private assets :				
(a) long-term loans	997	1,011	1,477	841
(b) participation in foreign enterprises and other direct investments abroad	491	571	644	842
(c) short-term : credits granted by industries and banks .	1	11	20	44
banks' foreign correspondents	4,466	4,655	4,331	4,626
merchandise credits	3,677	3,315	3,262	.
Total	10,276	10,180	10,318	(1)6,922
<i>Net indebtedness.</i>	3,633	2,978	2,593	(1)6,516

Comparison between the 1929 and 1930 totals is affected by the exclusion of merchandise credits in the latter year (the foreign assets on account of such credits granted increased during the year) and including in the figures for the Government debt in the same year all the liabilities resulting from the Peace Treaties, the amount of which was not finally fixed until 1930.

(1) Excluding merchandise credits.

DENMARK

The Danish Government has supplied a statement of the international balance of payments of Denmark during the year 1930, which is set out below together with the estimates for 1927-1929 which were published in last year's edition.

Goods, services and gold.

Items	Kroner (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	1,553	1,657	1,712	1,610	1,662	1,736	1,794	1,727
2. Adjustment for wrong valuation	—	—	—	—	—	—	—	—
II. Interest and dividends.								
3. Interest on intergovernmental debts	—	—	—	—	—	—	—	—
4. Interest on other public debts	—	—	—	—	45	55	65	50
5. Other interest and dividends on long-term capital	35	12	12	12	40	15	18	18
6. Interest on short-term capital	—	28	30	25	—	20	22	20
III. Other services.								
7. Shipping ⁽¹⁾ :								
(a) ordinary freights			172	150				
(b) charter money ⁽²⁾	190	190	33	25	5	5	20	15
(c) passenger money			10	10				
8. Ships' stores and bunkers	—	—	—	40	⁽³⁾ 85	⁽³⁾ 90	⁽³⁾ 25	70
9. Port fees	10	10	10	10	5	5	10	10
10. Commissions, insurance, brokerage	15	20	25	20	—	—	10	10
11. Post, telegraph and telephone	—	3	3	3	—	5	5	5
12. Immigrants' and emigrants' funds and remittances	2	10	10	15	—	—	5	5
13. Tourists' expenditure ⁽⁴⁾	5	10	15	15	10	15	25	25
14. Diplomatic and similar expenditure	5	5	5	5	4	4	4	4
IV. Gold.								
15. Gold coin and bullion	27	9	—	—	—	—	—	—
Total	1,842	1,954	2,037	1,930	1,856	1,950	2,003	1,949
Surplus (+) or deficit (—) on account of:								
(a) goods and services	— 41	— 5	+ 34	— 19				
(b) gold	+ 27	+ 9	—	—				
(c) goods, services and gold	— 14	+ 4	+ 34	— 19				

(1) Maritime freight on goods imported in national ships, which is included in the freight income, items 7a and b, credit, as well as in the import figure for merchandise (item 1, debit), amounted to approximately 40 million Kroner in 1928, 50 million in 1929 and 45 million in 1930. Maritime freight on goods imported in foreign ships, which is excluded from the outward freight payments but is included in the import figure for merchandise, amounted to approximately 80 million Kroner in 1929 and 55 million in 1930.

(2) The actual income of ship-owners on account of charter money has been increased so as to correspond to gross freight earnings. This addition is offset by an addition to the expenditure of Danish ships abroad (items 8 and 9, debit).

(3) Net figures. Those for the years up to 1928 inclusive are believed to be too high (cf. last year's edition, page 75).

(4) Passenger fares paid by national tourists to foreign ships are excluded (included with item 7).

Capital items.

Items	Kroner (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Long-term operations.								
1. Amortisation :								
(a) of intergovernmental debts	—	—	—	—	—	—	—	—
(b) of other public debts	—	—	—	—	5	65	10	30
(c) of other debts	—	5	5	—	—	—	5	—
2. Purchases and sales of :								
(a) domestic securities	40	85	65	70	40	115	95	80
(b) foreign securities				5				15
3. New capital issues :								
(a) Government and municipal	150	220	—	40	—	—	5	—
(b) other	—	—	20	—	—	—	—	—
4. Participation in new capital issues	—	25	—	—	—	—	—	—
II. Short-term operations.								
5. Change in short-term debts	—	—	—	—	23	45	20	12
6. Change in short-term assets	—	—	10	30	80	110	—	—
Total	190	335	100	145	148	335	135	137
Net inward (+) or outward (—) movement of capital	+ 42	—	— 35	+ 8				

SUMMARY TABLE.

	Kroner (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1923 Balance	— 406	— 57	+ 281	+ 28	— 154	+ 80	(1)	+ 80	— 74
1924 Balance	— 293	— 45	+ 285	—	— 53	+ 14	(1)	+ 14	— 39
1925 Balance	— 141	— 70	+ 241	—	+ 30	— 13	(1)	— 13	+ 17
1926 Balance	— 174	— 55	+ 183	—	— 46	+ 35	+ 10	+ 45	(2) — 1
1927 Balance	— 194	— 50	+ 203	+ 27	— 14	+ 145	— 103	+ 42	(2) + 28
1928 Credit	1,657	40	248	9	1,954	335	—	335	2,289
Debit	1,736	90	124	—	1,950	180	155	335	2,285
Balance	— 79	— 50	+ 124	+ 9	+ 4	+ 155	— 155	—	(2) + 4
1929 Credit	1,712	42	283	—	2,037	90	10	100	2,137
Debit	1,794	105	104	—	2,003	115	20	135	2,138
Balance	— 82	— 63	+ 179	—	+ 34	— 25	— 10	— 35	(2) — 1
1930 Credit	1,610	37	283	—	1,930	115	30	145	2,075
Debit	1,727	88	134	—	1,949	125	12	137	2,086
Balance	— 117	— 51	+ 149	—	— 19	— 10	+ 18	+ 8	(2) — 11

(1) Figures concerning the movement of short-term capital in 1923-1925 are not available; the balance of this movement is therefore included with the balance of all items shown in the last column.

(2) Balance due to errors and omissions.

It will be noted that, even in the statements for 1927-1930, which include short-term capital operations, a perfect balance is not obtained. From the available information, it is not possible to state whether this is due to the inadequacy of the data relative to the credit or the debit items of the account, or whether both totals require some adjustment. Were the information available complete, the account for each year would, of course, balance exactly.

Capital items.

New loans floated abroad (item 3) have been classified according to the borrowers as follows :

	Kroner (000,000's)					
	1925	1926	1927	1928	1929	1930
The State	30	25	60	210	—	—
Municipalities	25	15	50	10	—	40
The State Housing Fund	—	20	40	—	—	—
The Mortgage Bank	20	—	—	—	20	—
Private enterprises	15	—	—	—	—	—
Total	90	60	150	220	20	40

Balance of international indebtedness.

Information for this purpose is collected annually by the Danish Statistical Department from public authorities, financial institutions, commercial companies and private business men. The number of companies and private individuals questioned in 1928, 1929 and 1930 was about 5,000.

The following table gives a summary of debits and credits. In the last column, the net debit amounts are converted into gold Kroner, in accordance with the dollar rate prevailing during the various periods :

At the end of year	Nominal value in Kroner (000,000's)						
	Debits		Credits		Difference		
	Danish bonds, etc., held abroad	Floating	Foreign bonds, etc., in Danish hands	Floating	Nominal	Dollar rate	Gold Kroner according to dollar rate
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1907	608	100	69	52	— 587	3.73	— 587
1912	941	70	70	64	— 877	3.73	— 877
1925	1,075	565	160	480	— 1,000	4.05	— 921
1926	1,045	460	200	365	— 940	3.75	— 935
1927	1,188	437	215	445	— 965	3.73	— 965
1928	1,360	415	225	555	— 995	3.73	— 995
1929	1,335	395	225	545	— 960	3.73	— 960
1930	1,335	380	235	520	— 960	3.73	— 960

A specification of the totals shown in the above table for the last six years is given below :

	Kroner (000,000's) at the end of:					
	1925	1926	1927	(1) 1928	1929	1930
<i>Liabilities.</i>						
1. Danish bonds, etc., held abroad :						
(a) Danish State bonds	455	420	485	648	623	610
(b) Municipal debt	315	290	330	325	319	319
(c) State Housing Fund bonds		23	41			
(d) Mortgage-Bank bonds	45	42	62	97	93	94
(e) other Danish securities (2)	260	270	270	290	300	310
2. Floating debt (3) of :						
(a) banks		250	190	145	125	142
(b) other private enterprises and individuals	565	210	247	270	270	240
Total liabilities	1,640	1,505	1,625	1,775	1,730	1,715
<i>Assets.</i>						
3. Foreign bonds, etc., held in Denmark (2).	160	200	215	225	225	235
4. Floating assets (3) of :						
(a) banks		115	180	260	250	240
(b) other private enterprises and individuals	480	250	265	295	295	280
Total assets	640	565	660	780	770	755

A distribution of the floating debts and assets between different foreign countries at the end of 1930 is given below :

Kroner (000,000's)												
U.K.	U.S.A.	Germany	Sweden	Norway	Netherlands	France	Switzerland	Iceland	Finland	U.S. S.R.	Other countries	Total
<i>Debts</i>												
150.7	51.9	47.7	18.8	7.3	31.1	14.5	19.9	1.8	2.0	2.2	32.8	380.7
<i>Assets</i>												
162.7	61.9	48.5	55.9	47.7	9.1	12.1	4.7	14.6	14.0	13.6	73.6	518.4

(1) The figures for 1927 and 1928 are not closely comparable as the number of private firms supplying information was increased in the latter year.

(2) The figures entered against items 1 e and 3 include small amounts of other debts and assets, *inter alia* on account of national real estate owned by foreigners and foreign real estate owned by nationals of Denmark.

(3) Government floating debts and assets are entered against items 1 a and 3.

DUTCH EAST INDIES

A provisional official statement of the balance of payments of the Dutch East Indies for 1930 is shown below together with the statements for 1926-1929 given in last year's *Memorandum*.

Goods, services and gold.

Items	Gulden (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Merchandise.										
1. Merchandise, as recorded	1,590	1,649	1,585	1,483	1,228	895	904	1,011	1,152	920
2. Adjustments of 1 on account of :										
(a) export duty	15	15	14	13	9	—	—	—	—	—
(b) statistical duty	4	4	4	4	3	—	—	—	—	—
(c) purchases of ships	—	—	—	—	—	14	18	20	13	13
II. Interest and dividends (1).										
3. Int. and div. received by the Govt.	11	13	12	13	17	—	—	—	—	—
4. Interest paid abroad on :										
(a) Government debt	—	—	—	—	—	62	56	54	53	79
(b) debt of municipalities, private companies, etc.	—	—	—	—	—	28	27	26	26	
5. Dividends paid abroad by :										
(a) planting companies (including profits of private estates)	—	—	—	—	—	187	158	171	132	100
(b) other companies	—	—	—	—	—	132	134	111	116	90
6. Trade profits of individuals	—	—	—	—	—	10	10	5	2	2
III. Other services.										
7. Tourists' expenditure :										
(a) passenger fares	—	—	—	—	—	21	33	34	29	22
(b) other	4	4	7	6	5	27	76	69	57	39
8. Remittances to relatives abroad	—	—	—	—	—	15	15	15	15	15
9. Government expenditure n.e.i.	—	—	—	—	—	17	17	18	18	18
10. Administration expenditure abroad :										
(a) tantièmes	—	—	—	—	—	40	34	27	16	24
(b) other	—	—	—	—	—	20	20	20	20	
11. Pensions paid abroad	—	—	—	—	—	24	25	25	26	27
IV. Gold.										
12. Gold coin and bullion	8	7	5	5	5	29	23	20	14	3
Total	1,632	1,692	1,627	1,524	1,267	1,521	1,550	1,626	1,689	1,352
Surplus (+) or deficit (—) on account of :										
(a) goods and services	+132	+158	+ 16	—156	— 87					
(b) gold	— 21	— 16	— 15	— 9	+ 2					
(c) goods, services and gold	+111	+142	+ 1	—165	— 85					

(1) Non-distributed profits earned by foreign-owned enterprises in the country and reinvested there are excluded from the outward payments of interest and dividends as well as from the inward capital movement as recorded.

Capital items. (1)

Items	Gulden (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Long-term operations.										
1. Amortisation :										
(a) of Government debt	—	—	—	—	—	24	27	42	45	} 43
(b) of other debts	—	—	—	—	—	16	13	9	10	
2. Purchases of dom. securities abroad	—	—	—	—	—	41	36	36	33	30
3. Remittances on account of pension funds :										
(a) of the Government	—	—	—	—	—	16	18	19	24	} 25
(b) of private companies	—	—	—	—	—	3	3	5	3	
4. Life insur. premia remitted abroad.	—	—	—	—	—	4	5	5	6	9
5. New foreign long-term investments	48	35	103	59	180	—	—	—	—	—
II. Short-term operations.										
6. Recorded changes in short-term assets and debts	79	5	—	141	.	—	—	6	—	.
Total	127	40	103	200	180	104	102	122	121	107
Net inward (+) or outward (—) movement of capital	+23	—62	—19	+79	+73					

SUMMARY TABLE.

	Gulden (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchan- dise	Interest and divi- dends	Other services	Gold	Total	Long- term	Short- term	Total	
1925 Balance . . .	+ 974	— 359	— 136	— 14	+ 465	— 18	— 198	— 216	(2) +249
1926 Balance . . .	+ 700	— 408	— 160	— 21	+ 111	— 56	+ 79	+ 23	(2) +135
1927 Balance . . .	+ 746	— 372	— 216	— 16	+ 142	— 67	+ 5	— 62	(2) + 80
1928 Credit . . .	1,603	12	7	5	1,627	103	—	103	1,730
Debit . . .	1,031	367	208	20	1,626	116	6	122	1,748
Balance . . .	+ 572	— 355	— 201	— 15	+ 1	— 13	— 6	— 19	(2) — 18
1929 Credit . . .	1,500	13	6	5	1,524	59	141	200	1,724
Debit . . .	1,165	329	181	14	1,689	121	—	121	1,810
Balance . . .	+ 335	— 316	— 175	— 9	— 165	— 62	+ 141	+ 79	(2) — 86
1930 Credit . . .	1,240	17	5	5	1,267	180	(3)	180	1,447
Debit . . .	933	271	145	3	1,352	107	(3)	107	1,459
Balance . . .	+ 307	— 254	— 140	+ 2	— 85	+ 73		+ 73	(2) — 12

(1) Non-distributed profits earned by foreign-owned enterprises in the country and reinvested there are excluded from the outward payments of interest and dividends as well as from the inward capital movement as recorded.

(2) Balance due to errors and omissions.

(3) Figures concerning the movement of short-term capital are not available; the balance of this movement is therefore included with the balance of all the items shown in the last column.

It will be noted that a perfect balance is not obtained, a fact which is probably due largely to the incomplete record of capital movements. For 1930 no information is available with regard to the changes in short-term assets and debts.

Reinvestments in the country of non-distributed profits earned by foreign-owned enterprises are excluded from the inward capital movement as well as from the outward payments of interest and dividends, as there were no data on which reliable estimates of the amounts in question could be based. The capital account therefore understates the extent to which the Dutch East Indies has recourse to foreign capital, and the recorded interest and dividend payments do not give a true idea of the foreign indebtedness of the country. The reinvestments out of profits earned are considerable during prosperous years; in 1925, for example, they are believed to have reached some 30 per cent of the amounts entered as dividends paid abroad in the account for goods, services and gold.

Details concerning the methods employed in the calculations are given in last year's edition of this *Memorandum*.

FINLAND

An estimate of the items relating to goods, services and gold in the balance of payments of Finland in 1930 has been supplied by the Finnish Government and is set out below, together with the statements for 1927-1929 which were published in the last issue of this *Memorandum*.

Goods, services and gold.

Items	Markka (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	6,324	6,245	6,430	5,405	6,386	8,013	7,001	5,227
2. Adjustment for wrong valuation	40	60	65	55	—	—	—	—
3. Contraband	—	—	—	—	50	70	70	50
II. Interest and dividends.								
4. Interest on intergovernmental debts	—	—	—	—	—	—	—	—
5. Interest on other public debts	—	—	—	—	202	215	200	222
6. Other interest and dividends on long-term capital	—	—	—	—	58	65	95	110
7. Interest on short-term capital	50	50	40	40	108	120	155	120
III. Other services.								
8. Shipping freights (net receipts)	200	220	250	240	—	—	—	—
9. Port fees	70	70	70	60	—	—	—	—
10. Other transport fees : included with item 12.	—	—	—	—	—	—	—	—
11. Insurance	140	210	180	160	130	170	150	150
12. Post, telegraph and telephone	43	46	35	35	30	35	28	25
13. Emigrants' and sailors' remittances	200	200	190	160	—	—	—	—
14. Tourists' expenditure	160	170	190	190	170	180	220	220
15. Diplomatic and similar expenditure	15	20	20	20	30	24	27	27
16. Other Government expenditure	—	—	—	—	2	2	2	2
IV. Gold. (1)								
17. Gold bullion	—	—	—	—	—	—	—	21
Total	7,242	7,291	7,470	6,365	7,166	8,894	7,948	6,174
Surplus (+) or deficit (—) on account of:								
(a) goods and services	+ 76	-1,603	-478	+ 212				
(b) gold (1)	—	—	—	— 21				
(c) goods, services and gold	+ 76	-1,603	-478	+ 191				

(1) Gold bullion only (gold coin is included with merchandise).

SUMMARY TABLE.

	Markka (000,000's)								All items
	Goods, services and gold					Capital items			
	Mer- chandise	Interest and divi- dends	Other services	Gold	Total	Long- term	Short- term	Total	
1922 Balance	+ 428	- 293	+ 268	—	+ 403				
1923 Balance	- 283	- 234	+ 269	- 1	- 249				
1924 Balance	+ 225	- 258	+ 362	- 60	+ 269				
1925 Balance	- 15	- 325	+ 431	- 1	+ 90				
1926 Balance	- 116	- 284	+ 420	- 1	+ 19				
1927 Balance	- 72	- 318	+ 466	—	+ 76	- 190	+ 58	- 132	(1) - 56
1928 Credit	6,305	50	936	—	7,291				
Debit	8,083	400	411	—	8,894				
Balance	- 1,778	- 350	+ 525	—	- 1,603				
1929 Credit	6,495	40	935	—	7,470				
Debit	7,071	450	427	—	7,948				
Balance	- 576	- 410	+ 508	—	- 478				
1930 Credit	5,460	40	865	—	6,365				
Debit	5,277	452	424	21	6,174				
Balance	+ 183	- 412	+ 441	- 21	+ 191				

An explanation of the methods of compilation used is given in last year's edition of this *Memorandum*, which also contains certain information concerning capital movements during the years 1927-1929. The main capital movements between Finland and other countries in 1930 are summarised as follows by the *Bank of Finland Monthly Bulletin* (2) :

" Three foreign bond loans were taken up in 1930. The Central Bank of the Agricultural Co-operative Credit Banks, Ltd., obtained a loan of 300 million francs from France at a nominal rate of 5 per cent. The Helsingfors Municipality negotiated a loan of 8 million dollars at 6½ per cent and the Industrial Mortgage Bank of Finland a loan of 2 million pounds sterling at 6 per cent interest. Together these loans represent a capital value of approximately 1,170 million marks. A small part of the stock belonging to these loans was, however, sold in Finland. Besides, about 400 million marks of the proceeds were employed directly for converting short-term foreign indebtedness, in addition to which considerable sums were also utilised in other ways for redeeming foreign indebtedness. The fresh capital introduced into the country was, therefore, considerably less than the nominal amount of the loans. This is evident, for instance, from the fact that foreign credits against bank guarantee were reduced last year by close on 300 million marks. The banks did not secure fresh capital abroad, but took advantage of the position created by the new loans and the favourable balance of payments in order to improve their position abroad. Thus, the net foreign indebtedness of the joint-stock banks was reduced in the course of last year by 114 million marks, while the foreign balances of the Bank of Finland increased by 251.7 million. "

(1) Balance due to errors and omissions.

(2) No. 8, 1931.

International indebtedness.

Official estimates of certain items in the international indebtedness of Finland at the end of 1926 and 1927 were given in a previous issue ⁽¹⁾. No later official figures are available, but the bank *AB. Nordiska Föreningsbanken* has compiled certain data which are summarised below ⁽²⁾.

The bank estimates the funded foreign debt at the end of 1931 at about 6,200 million marks and gives the following balances of outstanding short-term liabilities and assets :

	Gold marks (000,000's) at the end of				
	1927	1928	1929	1930	1931
Short-term liabilities	3,580	4,140	4,280	3,560	2,200
Short-term assets	1,900	1,250	1,180	1,400	1,110
Net short-term indebtedness . . .	1,680	2,890	3,100	2,160	1,090

As the above figures refer to gold marks at par rates of exchange, the outstanding amounts at the end of 1931, calculated in current marks, exceeded the figures given above.

It is pointed out that the decrease in the outstanding debts in 1930 was due to the funding of short-term debts when foreign capital markets grew temporarily easier in that year. The reduction in 1931, on the other hand, was due to liquidations during the international confidence crisis.

(1) *Memorandum on International Trade and Balances of Payments, 1926-1928, Vol. II.*
 (2) Published in *AB. Nordiska Föreningsbanken, Unitas, Quarterly Review, No. 1., February 1932.*

FRANCE

In the absence of official estimates of the balance of payments of France, the private estimate for 1930 by Monsieur Pierre Meynial, published in the *Revue d'économie politique* ⁽¹⁾, is set out below together with the estimates for 1927-1929 by the same author which appeared in last year's *Memorandum*.

The statements are compiled in such a manner as to refer, not to the Customs territory of France, but to *France and her overseas territories*, with the exception of Indo-China. Thus the merchandise trade between France and the territories mentioned and the capital issues in France for the account of these territories have been excluded.

The various items have been arranged, as far as possible, in accordance with the scheme set out in the introduction to this volume. The trade figures have been revised on the basis of information which was not available when the original statements were compiled, and with the consent of the author a few adjustments of other items have been introduced. For these reasons the figures differ somewhat from those given in the *Revue d'économie politique*.

Goods, services and gold ⁽²⁾.

Items	Francs (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise trade of France with countries other than French overseas territories ⁽³⁾	48,296	44,466	41,816	35,131	47,417	47,522	51,911	46,392
2. Trade balance of French overseas territories ⁽³⁾ in trade with countries other than each other and France	—	—	—	—	771	243	1,012	⁽⁴⁾ 1,500
II. Interest, dividends and other services ⁽³⁾.								
3. Service of Government loans floated in the U. S. A., and interest on other Government commercial debt. . .					760	720	600	426
4. Service of inter-allied debts: (a) payments to U.S.A. on account of:								
war debts proper	—	—	—	—	254	319	867	⁽⁵⁾ 1,387
war material	—	—	—	—	520	512		
Carried forward	48,296	44,466	41,816	35,131	49,722	49,316	54,390	49,705

(1) Vol. 1931, page 509.

(2) Including amortisation of war debts to the United States and the United Kingdom.

(3) Excluding Indo-China.

(4) Estimate by M. Meynial (complete statistics not available).

(5) Of which amount 894 million francs represent amortisation and 493 million interest.

Items	Francs (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward	48,296	44,466	41,816	35,131	49,722	49,316	54,390	49,705
(b) payments to U.K. on account of :								
war debts proper . . .	—	—	—	—	620	868	1,116	1,397
war material . . .	—	—	—	—	124	155	124	
5. Interest and dividends received on account of :								
(a) long-term investments abroad by French nationals . .	3,250	3,700	4,100	4,100	—	—	—	—
(b) long-term investments abroad by foreigners living permanently in France .	450	450	500	500	—	—	—	—
(c) foreign short-term assets of the Bank of France and the Treasury	700	1,000	1,700	1,000	—	—	—	—
6. Interest and dividends paid (excl. Government payments)	—	—	—	—	1,400	1,200	700	500
7. Shipping income	4,000	3,771	3,720	3,240	—	—	—	—
8. Deduct earnings in traffic between France and French oversea territories (1)	— 650	— 621	— 620	— 540	—	—	—	—
9. Railway transit	450	500	500	400	—	—	—	—
10. Insurance	—	—	—	—	—	—	—	—
11. Foreign workers	—	—	—	—	2,500	2,200	2,500	2,500
12. Tourists' expenditure	7,500	9,000	10,000	(2) 8,500	1,500	1,500	1,500	(2)
13. Reparations in cash	2,088	2,750	—	—	—	—	—	—
14. Counter-value of reparations in kind (4)	3,390	3,020	7,030	(2) 7,244	—	—	—	—
15. Occupation costs	—	—	—	—	1,278	292	330	160
III. Gold.								
16. Trade of France in gold coin and bullion with countries other than French oversea territories (1)	539	36	84	578	14	6,509	8,673	12,320
Total	70,013	68,072	68,830	60,153	57,158	62,040	69,333	66,582
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+ 12,330	+ 12,505	+ 8,086	+ 5,313				
(b) gold	+ 525	— 6,473	— 8,589	— 11,742				
(c) goods, services and gold.	+ 12,855	+ 6,032	— 503	— 6,429				

(1) Excluding Indo-China.

(2) The net income is shown on the credit side for 1930.

(3) Including 890 million francs representing receipts out of the proceeds of the blocks of the Young Loan floated in countries other than France. The proceeds of the French block (2,515 million francs sold at a rate of 98 1/2 %) remained entirely in the hands of the French Government and have not been considered either in the above item or in capital item 4.

(4) Reparations in kind are included also in merchandise imports (item 1, debit).

Known capital items ⁽¹⁾.

Items	Francs (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
1. Repayment of Government debt to the Bank of England	—	—	—	—	4,092	—	—	—
2. Amortisation of Gov. debts in so far as not incl. in items 3 and 4 of the account for goods, services and gold.	—	—	—	—	800	354	130	2,107
3. Repurchases of domestic bonds	—	—	—	—	—	—	—	1,000
4. New capital issues :								
(a) Government and municipal	—	—	—	—	—	—	480	—
(b) other bond issues	1,182	102	200	—	500	229	500	1,400
(c) shares issued	—	65	—	—	—	350	120	—
5. Withdrawal of gold deposited with the Bank of England.	2,232	—	—	—	—	—	—	—
6. Change in the floating foreign assets of :								
(a) the Bank of France	—	—	6,576	—	—	7,140	—	268
(b) the Government	—	—	—	4,408	—	—	—	—

SUMMARY TABLE (Goods, services and gold ⁽²⁾).

	Francs (000,000's)				
	Merchandise	Interest and dividends	Other services ⁽²⁾	Gold	Total
1927 Credit	48,296	21,178	—	539	70,013
Debit	48,188	8,956	—	14	57,158
Balance	+ 108	+ 12,222	—	+ 525	+ 12,855
1928 Credit	44,466	23,570	—	36	68,072
Debit	47,765	7,766	—	6,509	62,040
Balance	— 3,299	+ 15,804	—	— 6,473	+ 6,032
1929 Credit	41,816	26,930	—	84	68,830
Debit	52,923	7,737	—	8,673	69,333
Balance	— 11,107	+ 19,193	—	— 8,589	— 503
1930 Credit	35,131	24,444	—	578	60,153
Debit	47,892	6,370	—	12,320	66,582
Balance	— 12,761	+ 18,074	—	— 11,742	— 6,429

As the capital movement is only incompletely known, no totals have been given for the capital items specified in the detailed table. The surplus (or deficit) calculated on account of goods, services and gold does not correspond closely to the export (or import) of capital during each year, for the Government payments on account of the service of foreign debt have not been strictly divided into interest and amortisation. Thus the amounts entered against item 3 of the account for goods, services and gold include amortisation of the loans considered, and item 4 shows the total service of war debts to the United States and the United Kingdom.

According to the above tables, the transactions in goods and services (including receipts and payments on account of political debts) resulted in a credit balance in 1930 of 5,313 million francs, and those in gold in a debit balance of 11,742 million

(1) Excluding amortisation of inter-allied debts, which is included in the account for goods, services and gold.
(2) Including reparation receipts and amortisation of war debts to the United States and the United Kingdom.

francs. There should thus have been a net capital import of 6,429 million francs. The few capital items specified above account for a capital export of 367 million francs. If the figures are accepted as correct, a non-specified capital import of some 6,800 million francs took place during the year. In this connection, Monsieur Meynial draws attention to the sales during the year of foreign (particularly United States) securities held in France and to the large withdrawals of French short-term investments abroad. "It would not be surprising if these withdrawals of short-term capital, together with the sales of foreign shares and bonds, came to the considerable amount of something like 8 milliard francs, from which should be deducted about 1,200 million francs representing sales of French securities by foreigners."

Last year's *Memorandum* contained a detailed explanation of the manner in which the statements are compiled. Certain additional information concerning the figures for 1930 is given below.

Goods, services and gold.

Foreign workers (item 11). The excess of foreign workers entering France over those leaving was 132,432 in 1930 against 140,451 (revised figure) in 1929. The total remittances of foreign workers in France to their home countries is estimated at 2,500 million francs, or the same amount as in 1929.

Tourists' expenditure (item 12). According to the annual report of the National Tourist Office (Office national du tourisme), the year 1930 was unfavourable for the French "tourist industry". The same source estimates the income of this industry at 10 milliard francs against 15 milliard in 1929. Monsieur Meynial points out, however, that the number of foreign tourists was not considerably less than in 1929. The United States visitors numbered 200,000, other Americans 100,000, English 881,000 (of which 450,000 stayed for some time in France), Spanish 1,100,000 (of which about 400,000 were persons living near the frontier and 150,000 persons merely passing through the country) and visitors from other European countries 700,000. The expenditure of American visitors is believed to have been nearly as great as in 1929, and the net income on account of the tourist traffic is given at the same amount as in 1929, or 8,500 million francs. It is admitted, however, that this figure may somewhat understate the actual net income in 1929.

Capital items.

Item 2 shows the repayment of the Kreuger Loan (2,000 million francs) and the amortisation of the Government 7% loan in New York (107 million francs) in 1930.

The 1,000 million francs entered against item 3 in the same year represent the estimated purchases of French bonds issued abroad, mainly the 7% and 7½% French Government loans issued in New York; the loans, issued also in New York, of the Department of the Seine and of Bordeaux, Lyons and Marseilles; and finally, loans issued in Switzerland and in the Netherlands for the account of various French railways, the City of Paris and the Department of the Seine.

The main issues of foreign bonds in France during 1930 were those for the account of the Chilean Government (160 million francs), the Finnish Rural Funds (291 million francs) and the Skoda Works (298 million francs). The main issues of foreign shares were for the account of the Norwegian nitrate industry (135 million francs), the Land Bank of Egypt (70 million francs) and the Bank for International Settlements (50 million francs).

The floating foreign assets of the Bank of France rose in 1930 from 25,954 to 26,222 million francs, while those of the French Government fell from 9,286 to 4,878 million francs (items 6a and b).

GERMANY

An estimate of the balance of payments of Germany for 1930 has been supplied by the Government of that country and the figures for 1929 published last year have been revised. The estimates for these two years are set out below together with those for 1927 and 1928. As in previous years, the classification of the items has been slightly modified in order to achieve comparability with the majority of statements in this volume.

Goods, services and gold.

Items	Reichsmarks (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	10,234	11,658	12,690	11,348	14,267	14,038	13,491	10,420
2. Adjustment of item 1:								
(a) estimates for the occupied territory	—	—	—	—	—	—	—	—
(b) adjustment for wrong valuation	153	145	—	—	— 427	— 351	—	—
(c) sales and purchases of ships	11	27	8	—	14	17	—	—
(d) high-seas fishing	9	12	10	8	—	—	—	—
(e) improvement trade	140	139	128	123	162	164	133	130
3. Reparations in kind	579	663	819	707	—	—	—	—
II. Interest and dividends (1).								
4. Interest on German long-term investments abroad	200	200	200	200	—	—	—	—
5. Interest on German long-term debts:								
(a) foreign-owned real estate in Germany	—	—	—	—	48	48	50	50
(b) foreign-owned German securities	—	—	—	—	150	175	275	250
(c) loans and credits	—	—	—	—	235	320	375	450
6. Interest on short-term capital	135	182	200	200	247	402	500	475
III. Other services.								
7. Shipping freights:								
(a) ocean freights	591	585	637	483	—	—	—	—
(b) inland freights (net)	30	34	(2)	(2)	—	—	—	—
(c) charter money	3	—	—	—	5	—	—	—
(d) passage money	80	80	80	(3)	—	—	—	—
Carried forward	12,165	13,725	14,772	13,069	14,701	14,813	14,824	11,775

(1) Service of the Dawes Loan is included in reparation payments under item 17. This amounts yearly to approximately 67 million marks for interest and 26 million for amortisation.

(2) Included with item 9.

(3) Included with item 15.

Items	Reichsmarks (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward.	12,165	13,725	14,772	13,069	14,701	14,813	14,824	11,775
8. Port expenditure :								
(a) commissions of ship-brokers and agents	—	—	—	—	34	36	—	—
(b) fees	12	12	12	28	305	320	385	391
(c) other	14	14	14	—	—	—	—	—
9. Railway transit	134	130	(¹)172	(¹)148	29	32	36	33
10. Insurance	23	58	57	57	25	30	38	38
11. Commissions, brokerage, etc. ⁽²⁾ :								
(a) acceptance commissions	1	2	2	—	10	27	27	—
(b) commissions for the service of loans	—	5	5	—	—	—	—	—
(c) profits and losses on trade in securities and foreign exchange	10	10	10	25	5	5	5	45
(d) other banking commissions, etc.	7	7	7	—	5	5	5	—
12. Post, telegraph and telephone	2	2	2	3	19	19	23	32
13. Emigrants' remittances.	51	50	50	50	—	—	—	—
14. Wages of seasonal and other workers, expenditure of stu- dents, etc.	10	10	10	10	50	50	50	50
15. Tourists' expenditure	160	180	180	(³)280	270	300	300	280
16. Diplomatic and similar expendi- ture	20	20	20	20	60	52	46	46
17. Reparations in cash	—	—	—	—	877	1,230	1,534	987
18. Reparations in kind (as booked)	—	—	—	—	707	769	967	707
19. Difference between the amounts in items 3 and 18 (⁴)	128	106	148	—	—	—	—	—
20. Services to troops of occupation, etc.	77	69	40	—	—	—	—	—
21. Other Government receipts and expenditure	6	—	—	—	—	—	—	—
22. Other items :								
(a) trade in electric power.	4	3	3	—	8	8	8	—
(b) cinematograph film royalti- ties	8	8	8	15	18	18	18	3
(c) payments to the Inter- national Steel Combi- nation	—	—	—	—	20	8	8	—
IV. Gold.								
23. Gold coin and bullion	9	12	947	523	197	929	507	464
Total	12,841	14,423	16,459	14,228	17,340	18,651	18,781	14,851
Surplus (+) or deficit (—) on account of :								
(a) goods and services.	— 4,311	— 3,311	— 2,762	— 682				
(b) gold	— 188	— 917	+ 440	+ 59				
(c) goods, services and gold	— 4,499	— 4,228	— 2,322	— 623				

(1) Including inland water freight (cf. item 7 b).

(2) Commissions paid to foreign underwriters are excluded from this item. The amounts shown in capital item 4 as new capital issues raised abroad represent the net proceeds of such issues.

(3) Including passage money earned by German ships (cf. item 7 d).

(4) Cf. the text, page 89.

Capital items.

Items	Reichsmarks (000,000's)									
	Inward or credit capital movement				Outward or debit capital movement					
	1927	1928	1929	1930	1927	1928	1929	1930		
<i>I. Long-term operations.</i>										
1. Amortisation payments, including repurchases of domestic bonds	—	—	—	—	135	100	111	130		
2. Other purchases and sales of existing bonds	100	2,276	1,546	1,013	20	(¹)	(¹)	(¹)		
3. Purchases and sales :										
(a) of domestic shares	350						—	—	1,361	1,175
(b) of foreign shares	125				1,846					
(c) of real estate in the country	15	14	7	—	72	57	17	—		
4. New capital issues (net proceeds)	1,285	1,341	321	1,058	5	14	19	(²) 63		
5. Release of German property in United States of America	—	147	275	800	—	—	—	—		
6. Other long-term investments	60	27	19	39						
<i>II. Short-term operations.</i>										
7. Change in the gold deposits of the Reichsbank abroad	89	—	—	—	—	5	64	72		
8. Increase or decrease :										
(a) in foreign deposits in German banks	2,247	1,914	987	—	—	—	—	428		
(b) in the foreign exchange holdings of the banks of issue	485	—	—	52	—	65	281	—		
(c) in foreign assets of other German banks	—	—	—	56	495	693	438	—		
9. Short-term loans and credits raised and repaid (³)	127	173	389	1,135	125	111	45	572		
10. Increase in cash balances of the Reparation Agent	27	62	199	—	—	—	—	(⁴) 167		
11. Other known movements of short-term capital		21	—	—	2	31	—			
<i>III. Undefinable capital movement.</i>										
12. Undefinable net import or export of capital (⁵)	443	1,175	915	—	—	—	—	923		
Total	5,353	7,150	4,658	4,153	854	2,922	2,336	3,530		
Net inward (+) movement of capital	+ 4,499	+ 4,228	+ 2,322	+ 623						

(1) Included with item 3.

(2) Participation in the Bank for International Settlements.

(3) In last year's edition the figures entered against this item were shown against items 1 and 4.

(4) Decrease in balance.

(5) The figures entered against this item are not based on direct evidence (*cf.* page 89).

SUMMARY TABLE.

	Reichsmarks (000,000's)									
	Goods, services and gold					Capital items				All items
	Mer- chandise	Interest and di- vidends	Other services	Gold	Total	Long- term	Short- term	Undefin- able	Total	
1924 Balance	- 1,848	+ 159	- 12	- 67	- 1,768	+ 1,000	+ 355	+ 413	+ 1,768	—
1925 Balance	- 2,362	- 6	- 600	- 630	- 3,598	+ 1,178	+ 716	+ 1,704	+ 3,598	—
1926 Balance	+ 817	- 173	- 710	- 567	- 633	+ 1,376	+ 127	- 870	- 633	—
1927 Credit	11,126	335	1,371	9	12,841	1,935	2,975	443	5,353	18,194
Debit	14,016	680	2,447	197	17,340	232	622	—	854	18,194
Balance	- 2,890	- 345	- 1,076	- 188	- 4,499	+ 1,703	+ 2,353	+ 443	+ 4,499	—
1928 Credit	12,644	382	1,385	12	14,423	3,805	2,170	1,175	7,150	21,573
Debit	13,868	945	2,909	929	18,651	2,017	905	—	2,922	21,573
Balance	- 1,224	- 563	- 1,524	- 917	- 4,228	+ 1,788	+ 1,265	+ 1,175	+ 4,228	—
1929 Credit	13,655	400	1,457	947	16,459	2,168	1,575	915	4,658	21,117
Debit	13,624	1,200	3,450	507	18,781	1,508	828	—	2,336	21,117
Balance	+ 31	- 800	- 1,993	+ 440	- 2,322	+ 660	+ 747	+ 915	+ 2,322	—
1930 Credit	12,186	400	1,119	523	14,228	2,910	1,243	—	4,153	18,381
Debit	10,550	1,225	2,612	464	14,851	1,368	1,239	923	3,530	18,381
Balance	+ 1,636	- 825	- 1,493	+ 59	- 623	+ 1,542	+ 4	- 923	+ 623	—

In the above tables, as in previous editions of this *Memorandum*, the differences which are due to unavoidable errors and omissions have been included with the capital items under the heading "Undefinable capital movement" (1). The amounts shown against the heading mentioned are, therefore, simply book-keeping entries, by means of which the balances of the capital items have been adjusted to those on account of goods, services and gold. They include allowances for errors and omissions in the whole account. Certain of these omissions relate in fact to the account for goods, services and gold — such, for instance, as emigrants' funds and profits of middlemen. Of the capital items, those relating to the sale of existing securities and to the changes in the short-term indebtedness are believed to be incomplete. The changes in merchandise credits could not be estimated as it was not possible to ascertain to what extent the amounts of such credits were already included with the change in the debts and assets of the banks.

A detailed explanation of the manner in which the items in the above statement were estimated was given in last year's issue of this *Memorandum*. A summary of the reparation payments and related items and certain details regarding German long-term loans floated abroad are given below.

Reparations. Reparation payments are shown in full on the debit side (goods, services and gold: items 17 and 18), but the amounts on this account are partly offset by entries on the credit side. Reparation deliveries in kind actually exported are shown under item 3. The figures do not agree with the deliveries in kind booked by the Agent-General for Reparation Payments as shown in item 18. The difference, which has been entered against item 19, is attributable to the fact that the Agent-General makes his entries on the date of the closing of the accounts, whereas trade statistics record the goods at the moment when they cross the frontier; further, the figures of the Agent-General comprise services rendered

(1) In *Wirtschaft und Statistik* (No. 12, 1931), published by the Statistical Office of the Reich, the amounts in question are shown as "Nicht aufgliederbare Kapitalbewegung (als Saldo errechnet)".

abroad. The expenditure of the Agent-General in respect of armies of occupation and commissions resident in Germany has been entered on the credit side against item 20. Finally, the increase in the cash reserve of the Agent-General has been included with the figures shown on the credit side against capital item 10. A summary of the items in question is given below.

	Reichsmarks (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Reparation payments (including the service of the Dawes loan):							
in cash (goods, services and gold : item 17) ⁽¹⁾	162	554	570	877	1,230	1,534	987
in kind (item 18)	119	503	621	707	769	967	707
Total	281	1,057	1,191	1,584	1,999	2,501	1,694
Of which a part is entered also on the credit side under offsetting items, viz.:							
deliveries in kind actually exported (item 3)	119	492	631	579	663	819	707
difference between these and deliveries booked (item 19)	—	11	⁽²⁾ —10	128	106	148	—
sums spent in Germany (item 20) ⁽³⁾	83	162	93	77	69	40	—
movement of cash balances of the Reparation Agent (capital item 10).	6	78	29	27	62	199	—167
Total offsetting items	208	743	743	811	900	1,206	540
Net debit balance	73	314	448	773	1,099	1,295	1,154

The amounts shown on the last line of the above table (" Net debit balance ") comprise the net sums transferred by the Agent for Reparation Payments, including payments in respect of the Dawes Loan, and amounts directly retained under the Reparation Recovery Acts by the Transfer Committee.

New capital issues. Capital item 4 shows the net proceeds of the German long-term loans floated abroad in the open market. The geographical origin of the loans (except the Dawes Loan) is as follows :

	Reichsmarks (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
<i>Long-term loans</i> (nominal value) issued in :							
United States of America	42.00	922.95	1,082.70	890.38	1,017.09	165.82	269.5
United Kingdom	—	122.22	142.00	152.79	136.21	56.40	—
Netherlands	—	142.13	189.50	262.40	201.73	65.39	⁽⁴⁾ 131.9
Switzerland	—	67.85	66.24	51.96	57.56	57.51	59.4
Sweden	—	10.31	43.35	51.94	11.78	3.20	210.0
Other countries ⁽⁵⁾	—	—	31.05	2.26	40.80	0.25	⁽⁶⁾ 506.1
Total, par value	⁽⁷⁾ 42.00	1,265.46	1,554.84	1,411.73	1,465.17	348.57	1,176.9
Total, market value	⁽⁷⁾ 41	1,186	1,487.00	1,360	1,394	329.00	1,098.0
Total net proceeds (item 4)	40	1,096	1,400	1,285	1,341	321	1,058

Payments in amortisation of these loans are shown under item 1.

- (1) The amounts entered include casual receipts and exchange losses of the Agent-General of 1, 3, 2, 7 and 11 million marks during the years 1925-1929.
- (2) Excess of deliveries exported, entered on the debit side in the balance of payments account.
- (3) Costs of occupation and a part of the costs of the commissions.
- (4) The Siemens Loan is included at its market value.
- (5) Indivisible amounts included.
- (6) Including the Young Loan, which in this table is not distributed by creditor countries.
- (7) Except the Dawes Loan.

Balance of payments in 1931.

The following rough balance sheet for 1931 is given in the report of the Young Plan Advisory Committee which met in December of that year.

	Reichsmarks (000,000's)		Reichsmarks (000,000's)
Export surplus for year (estimated, including services and deliveries in kind)	3,000	Reparations up to June 30th . . .	800
Utilisation of foreign assets of German banks	1,300	Interest and normal amortisation on Germany's foreign liabilities (estimated)	1,500
Rediscount and other credits (including that from Central Banks and the Bank for International Settlements)	1,200	Balance representing capital withdrawn	4,900
Drawn from gold, etc., reserve of the Reichsbank	1,700		
	7,200		7,200

According to this table, the payments on account of goods and services (including reparations) together with normal amortisation payments left a surplus of 700 million marks. As the net gold export in the year (included in the last credit item of the table) amounted to 1,260 million marks, there should have been a net outward movement of capital (largely in the form of withdrawals of short-term credits raised in the preceding years) of not far from 2,000 million marks, besides the normal amortisation of foreign debts.

International indebtedness.

An official estimate of Germany's balance of international indebtedness at the end of September 1930 was summarised in last year's issue of this *Memorandum*. Comparable figures for the end of July 1931, published by the bankers' committee on the credit situation of Germany which met in Basle in July 1931 under the presidency of Mr. Albert Wiggin, show foreign investments in Germany at 23 milliard marks, of which 8 milliard represented short-term credits, and German investments abroad at 8.5 milliard marks, of which 3.5 milliard were short-term investments. After the publication of these figures, however, a special enquiry into the amount of foreign capital invested in Germany as on July 28th, 1931, was undertaken by the German Government. The result of this enquiry, which was presented to the Young Plan Advisory Committee, shows the foreign investments in Germany at 28.5-30 milliard marks (16.5-18 milliard on long term and 12 milliard on short term), or about 6 milliard more than indicated in the Wiggin Report. The increase is mainly due to higher figures for mortgage and short-term credits. The statement is reproduced below together with the rough estimate of the German assets abroad published by the Young Plan Advisory Committee.

<i>Foreign investments in Germany.</i>	Reichsmarks (000,000,000's)		Reichsmarks (000,000,000's)
	at the end of July 1931	<i>German investments abroad.</i>	at the end of July 1931
1. Long term :		3. Long-term	(2) 5.0
(a) foreign issues	8.6	4. Short-term :	
(b) mortgage credits, etc.	2.5	(a) export credits	2.4
(c) German internal issues owned by foreigners	0.4	(b) foreign claims by the Reichsbank and other German banks (in so far as not included under a)	1.0 3.4
(d) bonded debts escaping statistical research (therefore not allotted to individual items)	0.5 - 1.0	Total German investments	(2) 8.4
(e) shares, real estate and other holdings	4.5 - 5.5		
16.5 - 18.0			
2. Short-term :			
(a) public authorities (1) 0.3			
(b) banks :			
investments of the Bank for International Settlements	0.4		
other debts maturing within a term :			
not exceeding 6 months	5.1		
of 6-12 months	0.4		
(c) Reichsbank and Golddiskontbank credits	0.6		
(d) other short-term liabilities	5.2		
	12.0		
Total foreign investments	28.5 - 30.0		

(1) and (2) For footnotes, see following page.

The following distribution by countries of the bulk of the German bonded debt (nominal value) at the end of June 1931 is available :

	Reichsmarks (000,000's)							Total
	U. S. A.	United Kingdom	Netherlands	France	Switzerland	Sweden	Others	
<i>German long-term foreign loans from June 1924 to June 30th, 1931. (1)</i>								
Dawes and Young loans	875	490	174	475	136	152	(2) 97	2,399
States, municipalities, etc.	860	210	256	—	53	530	10	1,919
Public utilities	1,073	48	115	—	114	3	32	1,385
Municipal banks, etc.	188	6	30	—	8	4	14	250
Private borrowers	2,269	346	599	—	201	108	69	3,592
Total	5,265	1,100	1,174	475	512	797	222	9,545

Of the short-term liabilities, amounting to 12 milliard marks, 3.0 milliard were due to the United States of America, 2.6 milliard to Switzerland (including the Bank for International Settlements), 2.1 milliard to the Netherlands, 2.1 milliard to the United Kingdom, 0.7 milliard to France and 1.5 milliard to various other countries.

The Standstill Agreement, under which the banking creditors of Germany undertook not to call in their credits for six months as from September 1st, 1931, applied to more than half of the 12 milliard marks. The agreement, however, permitted the repayment of certain credits, and under these provisions, sums estimated at 1,200 million marks were withdrawn during September, October and November.

The figures for the German investments abroad are admittedly incomplete. The total of these investments is given at 8.4 milliard marks at the end of July and 8.1 milliard by November 1931. The Sub-Committee of the Advisory Committee dealing with the question of such investments held the opinion that, owing to the important flight of capital which had taken place, these totals should be considerably increased.

(1) The figures show where the loans in question were issued, not their domicile at the end of June 1931.
 (2) Belgium, 51 ; Italy, 46.

Footnotes for preceding page.

(1) In view of the possibility of prolongation agreed upon, the short-term transitional credit of the Reich, amounting to \$125 million, has been included with long-term credits.

(2) Bonds and shares included in this amount are reckoned at their nominal value ; real estate, participations, etc., at their value in 1929.

GREECE

Estimates of a number of items in the balance of payments of Greece for the years 1923, 1924 and 1926 have been given in previous issues of this *Memorandum* (1). Similar statements for the years 1929 and 1930, published by the Union of Greek Banks (2), are given below in a slightly modified form. The currency unit employed is the gold drachma according to the parity in force before May 12th, 1928 (equivalent to the Swiss franc) (3).

Goods, services and gold.

Items	Old gold drachmai (000,000's)			
	Inward or credit movements (Exports)		Outward or debit movements (Imports)	
	1929	1930	1929	1930
<i>I. Merchandise.</i>				
1. Merchandise (special trade)	470	385	893	730
2. Government imports (not included in trade returns)	—	—	41	37
<i>II. Interest and dividends.</i>				
3. Service of foreign debt (4)	—	—	122	138
4. Deduct payments on account of bonds held in Greece	—	—	(5) (—27)	— 38
5. Interest on the foreign assets of :				
(a) the Bank of Greece (6)	16	5	—	—
(b) other Greek banks	3	3	—	—
<i>III. Other services.</i>				
6. Net shipping income	28	25	—	—
7. Profit of foreign banks in Greece	—	—	.	2
8. Emigrants' remittances	195	209	—	—
9. Tourists' expenditure	(7) (19)	23	.	.
10. Reparation receipts	21	23	—	—
11. Diplomatic expenditure . . . . .	.	.	11	52
12. Other Government expenditure abroad	—	—	31	—
<i>IV. Gold.</i>				
13. Gold coin and bullion	—	13	—	—

(1) Vol. 1910-1924, page 26 ; Vol. 1911-1925 (Series of publications : 1926.II.52/I), page 37 ; Vol. 1913-1927 (Series of publications : 1928.II.53/I), page 130.

(2) *Oikonomike Epeteris tes Ellados* (Economic Year-Book of Greece) by Professor G. Charitakes, published by the *Enosis Ellēnikon Trapezon* (Union of Greek Banks), Vol. 1929, page 25, and Vol. 1930, page 56.

(3) The figures in the original statement for 1929 are given in pounds sterling and have been converted at the rate of £1 = 25 old gold drachmai.

(4) Including amortisation.

(5) Minimum figure.

(6) On the foreign assets reserve and the non-utilised portion of Government loans.

(7) Estimate by the Tourists' and Exhibitions' Bureau. According to an estimate by M. Rédiadis, the corresponding figure for the financial year 1928-29 was 16.2.

Capital items (excluding amortisation of foreign debts).

Items	Old gold drachmai (000,000's)			
	Inward or credit capital movement		Outward or debit capital movement	
	1929	1930	1929	1930
1. Repurchase of national securities abroad and other capital exports	—	—	40	63
2. New loans (public and private) floated abroad	(¹) 75	150	—	—
3. Net change in the foreign assets reserve of the Bank of Greece	81	—	—	2

As the statement is not complete (the above items leave an unexplained deficit of some 210 million gold drachmai in 1929 and 140 million in 1930), no totals have been given. The most important credit items omitted are believed to be the interest and dividends received on account of Greek capital invested abroad, which, in spite of having fallen in recent years, are roughly estimated at 200-250 million gold drachmai in 1929 and not less than 150 million in 1930 (²), and commercial profits on Greek exports (this item may be regarded as an adjustment of the recorded export value), which, according to another estimate (by M. Rédiadis), amounted to 23 million gold drachmai in the financial year 1928-29. Of less importance are the profits of Greek banks abroad (these are believed to be smaller than the profits of foreign banks in Greece, shown against item 7), and the income on account of transit traffic through Greece (estimated by M. Rédiadis at 2 million gold drachmai). A few debit items are also omitted, namely, the expenditure of Greek tourists and travellers abroad (estimated at 25-30 million gold drachmai annually) and the less important contraband imports and trading profits of foreign companies in Greece.

Balance of payments in 1931 : see next page.

(1) Average for the years 1927-1929.

(2) M. Rédiadis, on the other hand, estimates this item at only 80 million gold drachmai in the financial year 1928-29.

Balance of payments in 1931.

The following estimate of the balance of payments of Greece in 1931 is contained in a report of the League of Nations Financial Committee, dated March 1st, 1932. (1)

	Old gold drachmai (000,000's)	
	Credit	Debit
<i>Goods and services</i> (2).		
Merchandise	278	(3) 584
Interest and dividends :		
(a) service of public debts, etc.	—	(4) 153
(b) other	(5) 27	18
Other services :		
(a) shipping income	38	—
(b) insurance premia	—	6
(c) emigrants' remittances	172	} (6) 25
(d) tourists' expenditure	25	
(e) reparation receipts, etc.	24	
	<u>564</u>	<u>786</u>
Deficit on account of goods and services (including amortisation of public debts)	222	
<i>Capital items</i> (excluding amortisation of public debts).		
Banking credits raised (in January) and repaid	55	17
Net reduction in the foreign assets of :		
(a) the Bank of Greece	124	—
(b) other banks	51	—
" Other assets realised abroad "	9	—
	<u>239</u>	<u>17</u>

(1) Roneoed document F. 1022. The amounts have been converted from gold £ into old gold drachmai, and the classification of certain items has been changed.

(2) The movement of gold is included with the capital items.

(3) Including Government imports, about 10 million old gold drachmai.

(4) Including amortisation and certain other payments abroad by the Treasury.

(5) Of which interest on Government funds abroad, 20.8, on the foreign assets of the Bank of Greece, 3.4, and on those of other banks, 2.5.

(6) Expenditure of nationals residing abroad, voyages, pensions, upkeep, treatments, etc. (according to statistics collected in connection with the Exchange Control).

HUNGARY

The Hungarian Central Office of Statistics has compiled an estimate of Hungary's balance of payments for 1930 which is set out below together with statements for 1927-1929 published in last year's edition of this *Memorandum*.

Goods, services and gold.

Items	Pengö (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise (including exports on account of reparations)	807.7	826.2	1,039.1	912.1	1,184.5	1,211.5	1,069.6	841.6
2. Adjustment on account of :								
(a) passive improvement trade ⁽¹⁾	—	—	23.6	32.2	—	—	37.3	41.2
(b) repairs (passive trade) ⁽¹⁾	—	—	—	0.5	—	—	—	0.5
II. Interest and dividends.								
3. Receipts :								
(a) by the Treasury	3.0	1.1	0.2	—				
(b) on account of foreign exchange holdings of the National Bank	10.3	11.2	4.2	3.9				
(c) on account of other short-term investments	—	—	—	0.5				
(d) dividends	7.7	7.7	10.2	7.3				
(e) from real estate abroad	1.2	1.2	1.2	1.2				
(f) interest on foreign bonds	—	—	—	1.4				
4. Payments in respect of :								
(a) Government debts					68.1	64.0	47.1	54.3
(b) debts of local Government authorities (including municipalities)					21.4	26.4	27.2	(2) 32.9
(c) mortgage bonds held abroad					8.1	17.0	21.9	23.6
(d) industrial and other long-term debts					2.8	8.0	16.8	(3) 29.8
(e) dividends					11.1	18.0	20.7	23.3
(f) real estate owned by foreigners					5.3	6.5	6.5	6.6
(g) short-term debts					22.8	29.3	37.8	30.9
III. Other services.								
5. Shipping freights	8.7	(4) 6.7	6.9	6.6	—	—	—	—
6. Port fees ⁽⁵⁾	0.2	0.2	0.2	0.1	5.4	—	5.2	4.6
7. Railway transit	10.9	14.4	15.2	18.8	—	—	—	—
8. Hire of railway wagons	1.4	1.8	3.1	—	1.1	1.2	1.3	1.0
Carried forward	851.1	870.5	1,103.9	984.6	1,330.6	1,381.9	1,291.4	1,090.3

(1) Before 1929 included in item 1.

(2) Of which 5.1 million pengö on account of medium-term debts.

(3) Of which 9.7 million pengö on account of medium-term debts.

(4) Net.

(5) The amounts entered on the debit side include expenditure on account of bunkers and stores.

Items	Pengö (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward . . .	851.1	870.5	1,103.9	984.6	1,330.6	1,381.9	1,291.4	1,090.3
9. Insurance	3.3	46.5	49.9	49.8	7.7	52.6	55.8	51.1
10. Underwriters' commissions	—	—	—	—	—	—	1.4	—
11. Post, telegraph and telephone	6.5	5.6	5.9	5.6	5.6	4.9	5.5	5.4
12. Immigrants' and emigrants' funds	4.2	9.1	1.8	2.1	6.4	7.2	7.6	5.0
13. Immigrants' and emigrants' remittances	24.4	35.8	41.3	32.5	0.4	0.6	1.0	0.7
14. Remittances to students	1.0	0.9	0.9	0.8	1.5	—	4.4	3.2
15. Hungarian scientific institutes abroad and State scholarships	—	—	—	—	2.7	—	1.4	0.4
16. Tourists' expenditure	7.4	20.6	21.9	26.7	39.0	38.1	52.3	57.0
17. Diplomatic and similar expenditure	2.9	2.8	3.5	4.0	5.9	5.1	7.7	6.5
18. Receipts of legations and consulates	2.8	2.8	3.2	2.8	2.1	1.8	1.8	1.5
19. Pensions paid abroad	—	—	—	—	2.6	3.7	3.6	3.6
20. Reparation payments :								
(a) in cash	—	—	—	—	—	0.2	—	4.7
(b) in kind (countervalue of)	—	—	—	—	2.0	5.6	5.9	6.6
21. Trade-marks and patent royalties	0.4	—	0.6	0.6	—	—	—	—
22. Cinematograph film royalties	—	—	0.1	—	4.0	3.5	5.0	3.0
23. Press subscriptions	—	—	1.1	1.2	—	—	1.5	1.6
24. Other services	—	—	0.2	0.1	—	1.0	0.4	0.4
IV. Gold.								
25. Gold coin and bullion	0.2	—	—	0.1	2.2	5.0	8.0	8.1
26. Adjustment of item 25	—	—	—	—	—	—	3.5	—
Total	904.2	994.6	1,234.3	1,110.9	1,412.7	1,517.1	1,451.2	1,249.1
Deficit (—) on account of :								
(a) goods and services	-506.5	-517.5	-212.4	-130.2				
(b) gold	-2.0	-5.0	-4.5	-8.0				
(c) goods, services and gold	-508.5	-522.5	-216.9	-138.2				

Capital items.

Items	Pengö (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Long-term operations.								
1. Amortisation :								
(a) of Government debts	—	—	—	—	15.5	31.2	32.0	32.8
(b) of debts of local Government author- ities	—	—	—	—	3.9	5.8	6.2	7.1
(c) of mortgage bonds	—	—	—	—	0.4	3.6	5.0	11.8
(d) of other debts	0.3	2.1	0.7	—	2.5	1.3	1.8	60.0
2. Purchases and sales :								
(a) of real estate abroad	0.7	—	0.4	—	1.1	—	—	—
(b) of real estate in the country	0.5	1.3	—	0.8	—	0.1	0.2	1.0
Carried forward	1.5	3.4	1.1	0.8	23.4	42.0	45.2	112.7

Items	Pengö (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward . . .	1.5	3.4	1.1	0.8	23.4	42.0	45.2	112.7
of domestic securities :								
(c) in large denominations	18.9	40.4	36.4	19.3	32.9	36.2	41.6	23.3
(d) stock exchange transactions		33.5			12.0	15.7		
of foreign securities :								
(e) in large denominations	12.3	18.2	14.8	21.1	12.0	22.2	12.0	42.5
(f) stock exchange transactions		3.9			—	4.4		
3. New long- and medium-term loans raised abroad :								
(a) Government loans	35.4	43.8	22.2	95.7	—	—	—	—
(b) loans by local Government authorities	122.4				—	—	—	—
(c) municipal bonds, issued by commercial banks	3.0	18.0	17.4	62.0	—	—	—	—
(d) mortgage bonds, issued by commercial banks	97.2	110.0	33.8	21.1	—	—	—	—
(e) other bonds	36.6	128.0	161.0	1.4	—	—	—	—
(f) miscellaneous average-term loans	—	—	—	140.2	—	—	—	—
(g) shares	—	—	32.0	—	—	—	—	—
4. Participation in new capital issues	36.5	46.7	—	15.6	5.6	10.1	1.4	0.6
II. Short-term operations.								
5. Change in the foreign assets of the Hungarian National Bank	—	99.1	57.5	5.5	27.7	—	—	—
6. Change in other short-term assets and debts	1)229.5	88.0	—	11.0	—	—	68.0	—
Total	593.3	633.0	376.2	393.7	113.6	130.6	168.2	179.1
Net inward movement of capital (+)	+479.7	+502.4	+208.0	+214.6				

SUMMARY TABLE.

	Pengö (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1923 Balance	— 101.7	+ 5.1	+ 5.8	+ 6.7	— 84.1	+ 9.2	+ 5.2	+ 14.4	(2) —69.7
1924 Balance	— 151.8	— 16.0	+ 14.4	+ 0.5	— 152.9	— 14.9	+ 125.8	+ 110.9	(2) —42.0
(3) 1926 Balance	— 76.3	— 87.4	+ 17.1	— 1.2	— 147.8	+ 167.4	— 20.9	+ 146.5	(2) — 1.3
1927 Balance	— 376.8	— 117.4	— 12.3	— 2.0	— 508.5	+ 277.9	+ 201.8	+ 479.7	(2) —28.8
1928 Credit	826.2	21.2	147.2	—	994.6	445.9	187.1	633.0	1,627.6
Debit	1,211.5	169.2	131.4	5.0	1,517.1	130.6	—	130.6	1,647.7
Balance	— 385.3	— 148.0	+ 15.8	— 5.0	— 522.5	+ 315.3	+ 187.1	+ 502.4	(2) —20.1
1929 Credit	1,062.7	15.8	155.8	—	1,234.3	318.7	57.5	376.2	1,610.5
Debit	1,106.9	178.0	161.8	4.5	1,451.2	100.2	68.0	168.2	1,619.4
Balance	— 44.2	— 162.2	— 6.0	— 4.5	— 216.9	+ 218.5	— 10.5	+ 208.0	(2) — 8.9
1930 Credit	944.8	14.3	151.7	0.1	1,110.9	377.2	16.5	393.7	1,504.6
Debit	883.3	201.4	156.3	8.1	1,249.1	179.1	—	179.1	1,428.2
Balance	+ 61.5	— 187.1	— 4.6	— 8.0	— 138.2	+ 198.1	+ 16.5	+ 214.6	(2) + 76.4

(1) In fact the increase in the short-term debt during 1927 was 4.5 million pengö less, as borrowers to this amount became insolvent.

(2) Balance due to errors and omissions.

(3) No information is available for 1925.

It will be noted that a perfect balance is not obtained. From the information available, it is not possible to state whether this is due to the inadequacy of the data relative to the credit or the debit items of the account or whether both totals require some adjustment. Were the information available complete, the accounts for each year would, of course, balance exactly.

Details concerning the manner in which the statements are compiled were given in last year's edition of this *Memorandum*. For certain items of importance additional information is given below.

Goods, services and gold.

Interest and dividends. The details of the interest paid on Government foreign debt (item 4a) in 1927-1930 are as follows :

Interest on :	Pengö (000,000's)			
	1927	1928	1929	1930
pre-war debt	16.6	14.4	14.4	14.3
debts consolidated by clearing	17.9	17.5	—	3.6
war debt	0.5	0.4	0.4	—
Reconstruction Loan of 1924.	27.2	26.5	25.5	24.5
other post-war debts	2.4	1.7	2.3	11.9
Advances as guarantee for interest on railway stock	3.5	3.5	4.5	—
Total	68.1	64.0	47.1	54.3

The distribution by countries of the interest payments in 1930 entered against items 4a-d is given below :

	Pengö (000,000's)						Total
	United Kingdom	United States of America	Netherlands	France	Sweden	Other countries	
Interest paid in respect of :							
Government debts (item 4a)	19.1	5.2	0.7	4.5	0.5	(1) 24.3	54.3
debts of local Government authorities (item 4b)	12.4	14.9	—	0.9	—	4.7	32.9
mortgage bonds (item 4c)	8.1	14.4	0.5	0.1	—	0.5	23.6
industrial and other debts (item 4d)	11.7	9.1	0.9	—	7.3	0.8	29.8

Emigrants' funds and remittances. The credit figure entered against item 12 for 1930 is estimated on the basis of the assumption that each returning emigrant brought an amount of \$500 into the country. The expenditure of Hungarian emigrants only visiting their mother-country is included with item 16.

The debit figures relate to the travelling costs and the funds of emigrants leaving for overseas countries. The number of such emigrants in 1930 was 5,023, of whom 4,243 were adults. Their total travelling costs are calculated at 3.3 million pengö. Further, each adult emigrant is assumed to have taken \$70 with him. The funds taken out in 1930 are thus calculated at 5.0 million pengö.

(1) Of this sum, 16.7 million pengö cannot be distributed by countries (payments to common fund on account of pre-war debts, according to the Agreements of Innsbruck and Prague, 13.2 million, and advances as guarantee for interest on railway stock, 3.5 million).

The amounts entered against item 13, credit, relate to emigrants' remittances from America. They are composed as follows :

	Pengö (000,000's)		
	1928	1929	1930
Bank transfers (including Post Office Savings Bank) . . .	22.8	27.5	23.2
Receipts by Budapest agents and shipping companies . . .	10.0	10.0	4.5
Money orders	3.0	3.8	4.8
Total	35.8	41.3	32.5

Sums sent by money orders and through banks from Hungary to the United States in 1930 amounted to one million pengö and are considered to represent remittances to Hungarian emigrants (item 13, debit).

Tourists' expenditure (item 16). The figures for 1930 entered against this heading have been calculated in a manner similar to that explained in last year's *Memorandum*. The following details may be given regarding the expenditure of foreign visitors to Hungary.

	Number (000's)	Expenditure in pengö (000,000's)		Total
		Hotels, purchases, etc.	Travelling costs	
Visitors to Budapest :				
staying at hotels	116	10.5	4.7	15.2
staying in private houses	112	3.5	4.5	8.0
Visitors to provincial towns and watering-places . . .	61	0.5	3.0	3.5
Total	289	14.5	12.2	26.7

The estimates of the expenditure of Hungarians visiting foreign countries in 1930 may be summarised as follows :

Visitors to :	Number (000's)	Expenditure
		Pengö (000,000's)
Austria	207	19.6
Italy	40	11.9
Czechoslovakia	81	10.5
Germany . . . . .	.	4.0
Roumania . . . . .	.	4.0
Switzerland . . . . .	.	2.0
France . . . . .	.	2.0
Other countries . . . . .	.	3.0
Total expenditure		57.0

Capital items.

The distribution by countries of the amortisation payments in 1930 was as follows :

	Pengö (000,000's)						Total
	United Kingdom	United States of America	Netherlands	France	Italy	Other countries	
Amortisation of :							
Government debts (item 1a)	19.5	2.6	0.4	3.8	2.5	4.0	32.8
debts of local Government authorities (item 1b)	2.3	3.7	—	0.9	—	0.2	7.1
mortgage bonds (item 1c)	1.7	9.6	—	0.4	—	0.1	11.8
other debts (item 1d)	0.5	52.7	1.4	—	—	5.4	60.0

The figures entered for 1930 against item 3 include certain medium-term loans. The Treasury raised a loan of 95.7 million pengö for a period of one year (item 3a); the Budapest commercial banks had recourse to foreign credits amounting to 62 million pengö, which were re-lent to local authorities for periods of 1 to 3 years (item 3c); other medium-term loans raised abroad amounted to 140.2 million pengö (item 3f). Of the amortisation payments entered against item 1d for 1930, 56.7 million pengö represent the repayment of medium-term loans. The net short-term debts (disregarding the foreign assets of the Hungarian National Bank) are estimated to have risen in the course of the year from 594 ⁽¹⁾ to 600 million pengö (item 6).

International indebtedness.

It is stated on the basis of information received from the Ministry of Finance that the total State foreign debt of Hungary amounted to 1,409 million pengö at December 31st, 1930. By the Agreements of Innsbruck and Prague, however, the interest on certain pre-war debts had been reduced to 32 per cent and, in some cases, to 27 per cent of its previous figure. If the nominal value of the Hungarian State debt be calculated on the basis of the reduced interest charge, the figure works out at 802 million.

The following details concerning Hungary's international indebtedness at the end of 1930 and the distribution by countries of the bonded and medium-term debt are available :

	Pengö (000,000's)								
	U. K.	U.S.A.	Nether-lands	France	Sweden	Switzer-land	Italy	Other	Total
Bonded and medium-term debts :									
(a) of the Government :									
pre-war debts									(²)270.7
debts settled by clearing	44.5	—	—	—	—	—	—	—	44.5
post-war debts, but dating from before the Treaty of Trianon	—	10.9	—	—	—	—	—	—	10.9
war debts, and debts for the settlement of war debts	—	2.6	—	41.4	—	18.4	3.4	8.8	74.6
Reconstruction Loan	178.5	41.8	9.4	—	5.7	27.1	40.1	11.6	314.2
other post-war debts	45.0	28.6	—	—	—	13.9	—	—	87.5
(b) of local authorities	301.5	229.7	—	30.7	—	30.8	—	11.3	604.0
(c) mortgage debt	112.6	188.9	6.3	4.8	—	16.2	—	6.4	335.2
(d) industrial and other debt	166.9	168.9	14.6	0.2	135.6	5.2	—	6.8	498.2
Short-term debt (net) . . . . .	.	.	.	.	.	.	.	.	100.0

The Government debts shown in this table do not include the capitalised annuities on account of reparation payments and of payments for the benefit of the Danube-Save-Adriatic Railways under the terms of the Rome Agreement of 1923.

Owing to the incompleteness of the above statement no totals are shown. The following more complete and recent estimate is derived from the report on the Financial Position of Hungary by the League of Nations Financial Committee (dated October 24th, 1931) ⁽³⁾.

(1) In last year's volume these debts were given at 632 million pengö at the end of 1929. This amount includes, however, 38 million on account of medium-term debts. In the statement for 1930, these debts have been recorded as long-term.

(2) Recalculated on the basis of the reduced interest charge (the nominal amount was 877.1 million pengö).

(3) Series of publications: 1931.II.A.27.

	Pengo (000,000's)	
	Total	Of which Government-guaranteed
Long-term debts of :		
(a) the Government	1,315	
(b) public bodies	498	10
(c) other debtors	791	6
Total long-term debts	<u>2,604</u>	
Medium- and short-term debts of :		
(a) the Government	314	
(b) public bodies	19	8
(c) National Bank and other banks (net), about	787	} 129
(d) private debtors : merchandise credits and other debts (net), about	<u>370</u>	
Total medium- and short-term debts	<u>1,490</u>	
Total foreign debt	4,094	

The long-term Government debts shown in this table comprise Hungary's obligations on account of pre-war debts and certain war debts and relief credits (aggregate capital value approximately 1,003 million pengö) and the amount of the Reconstruction Loan outstanding (nominal value 312 million pengö). The medium- and short-term Government obligations comprise Treasury bills issued abroad in 1930 and 1931 to the amount of 87.5 and 94.6 million pengö respectively ; 7.2 million pengö out of a road-building loan of 15 million, the remainder of which was raised by various municipalities ; 64 million pengö borrowed on short term for the repurchase of Hungarian securities in view of sinking-fund payments on part of the debt which existed prior to 1924 ; and 61 million pengö raised by various State undertakings through the intermediary of Hungarian commercial banks.

INDIA

The following statement of the estimated balance of payments of British India for the commercial year 1930-31 has been received from the Government of that country. The figures for the three preceding years published last year are reproduced for purposes of comparison.

The statements refer to commercial years ending March 31st.

Goods, services and gold.

Items	Rupees (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927-28	1928-29	1929-30	1930-31	1927-28	1928-29	1929-30	1930-31
<i>I. Merchandise.</i>								
1. Merchandise	3,329.4	3,463.3	3,204.6	2,282.8	2,780.1	2,792.6	2,630.3	1,865.5
2. Adjustments on account of:								
(a) land-frontier trade . . .	200.0	200.0	200.0	160.0	180.0	150.0	180.0	150.0
(b) wrong valuation	—	—	—	—	55.9	55.7	56.2	56.0
<i>II. Interest and dividends.</i>								
3. Interest and dividends on long-term capital	19.4	13.3	30.8	21.6	—	—	—	—
4. Interest on short-term capital .	8.2	9.0	12.2	1.6	342.0	347.0	359.0	359.0
<i>III. Other services.</i>								
5. Shipping freights	—	—	—	—	—	—	—	—
6. Port fees	25.0	25.0	28.0	25.0	—	—	—	—
7. Commissions, insurance, brokerage	—	—	—	—	12.0	12.0	12.0	12.0
8. Post, telegraph and telephone .	1.6	1.4	1.4	1.2	0.8	0.9	0.9	0.9
9. Tourists, diplomatic expenditure, etc. (net) (1)	—	—	—	—	45.0	45.0	45.0	45.0
10. Reparations in cash	1.4	3.0	3.3	3.2	—	—	—	—
11. Other Government receipts and expenditure	84.3	76.5	114.6	85.0	401.5	360.2	269.5	215.6
<i>IV. Gold.</i>								
12. Gold coin and bullion	0.3	0.2	0.1	4.9	181.3	212.2	142.3	132.5
Total	3,669.6	3,791.7	3,595.0	2,585.3	3,998.6	3,975.6	3,695.2	2,836.5
Surplus (+) or deficit (—) on account of:								
(a) goods and services	—148.0	+ 28.1	+ 42.0	—123.6				
(b) gold	—181.0	—212.0	—142.2	—127.6				
(c) goods, services and gold .	—329.0	—183.9	—100.2	—251.2				

(1) Including funds and remittances of emigrants and immigrants and certain other items.

Capital items.

Items	Rupees (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927-28	1928-29	1929-30	1930-31	1927-28	1928-29	1929-30	1930-31
<i>I. Long-term operations.</i>								
1. Amortisation of Government debts	—	—	—	—	25.9	26.8	20.0	20.8
2. Purchases and sales :								
(a) of real estate abroad	—	—	—	—	5.6	—	—	—
(b) of domestic securities	2.8	—	—	—	3.5	43.9	51.0	31.1
(c) of foreign securities	74.4	—	43.9	114.9	—	69.1	—	—
3. New Government and municipal issues	100.3	133.6	160.3	369.2	—	—	—	—
4. Other long-term investments	4.3	11.4	—	—	—	—	—	—
<i>II. Short-term operations.</i>								
5. Net change in Government short-term debt abroad	—	—	—	—	—	—	—	26.4
6. Net change in Government short-term assets abroad	—	7.1	41.2	—	65.5	—	—	26.9
7. Change in other short-term debts and assets ⁽¹⁾	247.7	171.6	—	—	—	—	74.2	127.7
Total	429.5	323.7	245.4	484.1	100.5	139.8	145.2	232.9
Net inward (+) movement of capital	+ 329.0	+ 183.9	+ 100.2	+ 251.2				

SUMMARY TABLE.

	Rupees (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1923-24 Balance	+ 1,105.3	— 323.7	— 433.0	— 292.1	+ 56.5	+ 221.0	— 277.5	— 56.5	—
1924-25 Balance	+ 1,176.6	— 317.8	— 333.7	— 738.8	— 213.7	— 122.5	+ 336.2	+ 213.7	—
1925-26 Balance	+ 1,189.5	— 289.9	— 364.8	— 348.6	+ 187.2	— 165.3	— 21.9	— 187.2	—
1926-27 Balance	+ 351.0	— 297.8	— 347.2	— 194.0	— 488.0	+ 383.8	+ 104.2	+ 488.0	—
1927-28 Balance	+ 513.4	— 314.4	— 347.0	— 181.0	— 329.0	+ 146.8	+ 182.2	+ 329.0	—
1928-29 Credit .	3,663.3	22.3	105.9	0.2	3,791.7	145.0	178.7	323.7	4,115.4
Debit .	2,998.3	347.0	418.1	212.2	3,975.6	139.8	—	139.8	4,115.4
Balance	+ 665.0	— 324.7	— 312.2	— 212.0	— 183.9	+ 5.2	+ 178.7	+ 183.9	—

(1) Interpolated as balancing accounts.

SUMMARY TABLE (continued).

		Rupees (000,000's)								All items
		Goods, services and gold					Capital items			
		Mer- chandise	Interest and dividends	Other services	Gold	Total	Long- term	Short- term	Total	
1929-30	Credit .	3,404.6	43.0	147.3	0.1	3,595.0	204.2	41.2	245.4	3,840.4
	Debit .	2,866.5	359.0	327.4	142.3	3,695.2	71.0	74.2	145.2	3,840.4
	Balance	+ 538.1	- 316.0	- 180.1	- 142.2	- 100.2	+ 133.2	- 33.0	+ 100.2	—
1930-31	Credit .	2,442.8	23.2	114.4	4.9	2,585.3	484.1	—	484.1	3,069.4
	Debit .	2,071.5	359.0	273.5	132.5	2,836.5	51.9	181.0	232.9	3,069.4
	Balance	+ 371.3	- 335.8	- 159.1	- 127.6	- 251.2	+ 432.2	- 181.0	+ 251.2	—

The fact that a perfect balance is struck in the above table should not be taken as a proof that the figures are rigidly exact, for the amounts entered against the last item in the capital account are not based on direct evidence but are interpolated as balancing accounts and include, therefore, allowances for possible errors and omissions in the other items of the account.

The transactions in England have been converted into rupees at the rates of 1s. 5¹⁵/₁₆d. in 1927-28, 1s. 5³¹/₃₂d. in 1928-29, 1s. 5⁷/₈d. in 1929-30 and 1s. 5²⁵/₃₂d. in 1930-31 — the averages for the years in question.

Goods, services and gold.

Merchandise. As the Indian trade returns give only the sea-borne trade, the estimated volume of the trade across the land frontiers has been added under item 2a. An allowance of 2 per cent has also been made for under-valuation of imported merchandise.

Interest and dividends. The credit figures shown against item 3 represent interest on investment of the gold standard reserve balance in long-term securities in London. Item 4 represents the interest on investments of Government treasury and reserve balances in British treasury bills.

The debit figures for interest and dividends are based on an estimate of foreign investments in India made a few years ago. During 1930-31, one full year's interest on the sterling loan of 1929-30 and one half year's interest on the sterling loans of 1930-31 fell due for the first time, but this increase in payments was partly offset by a reduction in the amount of interest paid on outstanding India bills, so that Government interest payments rose only by Rs. 2 million. On the other hand, a large sum of money was withdrawn from India by private concerns during the year, which is believed to have reduced the interest charge by about Rs. 2 million.

Other services. The figures entered on account of port receipts (item 6) are stated to be very rough estimates. The manner in which they are obtained was explained in last year's issue of this *Memorandum*.

A small debit sum should be entered against item 5 each year on account of coasting trade in the hands of non-Indian shipping companies, but as it proved impossible to frame an accurate estimate, an allowance has been made on this account in the sums entered against item 9.

The payments on account of post, telegraph and telephone services (item 8), and of Government expenditure abroad not elsewhere indicated (item 11) represent expenditure in England after excluding interest charges (items 3 and 4). Item 10 shows India's share of German reparation payments.

Capital items.

Long-term operations. The debit figures given against item 1 for 1929-30 and 1930-31 represent payments on account of the capital portion of annuities created for the purchase of railways.

The debit figures against item 2*b* are made up as follows :

	Rupees (000,000's)		
	1928-29	1929-30	1930-31
1. Value of Government rupee securities re-transferred from London to India	0.1	2.9	0.8
2. Sinking Fund purchases on account of Government of India sterling loans	3.8	3.8	3.9
3. Repayment of railway companies' stocks, the liability for which was taken over by the Government on purchase of the railways :			
(a) Burmah Railway Company	40.1	—	—
(b) South Punjab Railway Company	—	44.3	26.4

Item 2*c* shows the difference between the amount invested by the Government of India in securities of the British Government at the beginning and at the end of the year, on account of the gold standard reserve in London.

Item 3 shows the net proceeds from loans floated in England and from the issue of India bills abroad.

The figures under item 4 represent the amount of loans raised in the London market by companies working in India. In the absence of definite information, no allowance has been made for the private import of fresh capital.

Short-term capital operations. The figure entered against item 5 for 1930-31 represents the net discharge of short-term loans obtained in England by the Government. The sums entered against item 6 represent the difference between the balances of British treasury bills held by the Government as part of the treasury and reserve balances in London at the beginning and at the end of the year.

The amounts under item 7 are interpolated as balancing accounts.

International indebtedness.

The foreign liabilities of the Government of India (including sterling loans, railway annuities, liability assumed by the Government of India in respect of British Government 5% War Loan, 1929-47, etc., but excluding rupee securities held by foreigners) rose from £366.1 million on March 31st, 1930, to £387.8 million on March 31st, 1931.

The assets of the Government on account of treasury and reserve balances held in London fell from £46.5 million to £39.7 million in the year. No information is available concerning private assets and liabilities abroad.

IRISH FREE STATE

The Government of the Irish Free State has supplied an official statement for 1929 which is reproduced below together with the estimates for 1926, 1927 and 1928 published last year.

Goods, services and gold.

Items	£ (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Merchandise.</i>								
1. Merchandise	41,957	44,952	46,374	48,057	61,308	61,833	59,985	61,789
2. Contraband	—	—	—	—	1.2	2	2	2
<i>II. Interest and dividends.</i>								
3. Interest on long-term capital, and dividends	12,500	12,000	11,800	11,800	5,700	5,300	5,728	5,871
<i>III. Other services.</i>								
4. Port fees	170	190	195	191	—	—	—	—
5. Emigrants' funds	—	—	—	—	900	800	750	624
6. Emigrants' remittances	3,000	2,400	2,470	2,465	—	—	14	9
7. Foreign tourists' expenditure	—	—	—	881	—	—	—	—
8. Diplomatic and similar expenditure	70	72	74	80	31	37	32	49
9. Other Government receipts and expenditure	3	127	37	92	9	125	110	129
10. Payments abroad in respect of pensions	—	—	—	—	101			
11. Receipts from the United Kingdom :								
(a) war pensions	2,150	2,180	2,080	3,299	—	—	—	—
(b) Royal Irish Constabulary pensions	—	960	930		—	—	—	—
(c) repayments of Free State expenditure, etc.	72	—	—		—	—	—	—
12. Repayments of British expenditure on Free State services (Royal Irish Constabulary pensions, etc.)	—	—	—	—	1,421	1,378	1,384	1,347
<i>IV. Gold.</i>								
13. Gold coin and bullion	—	62	693	165	—	—	—	—

Capital items.

Items	£ (000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Long-term operations.</i>								
1. Amortisation :								
(a) of intergovernmental debts	139	—	—	—	—	—	—	—
(b) of other public debts . . .	—	—	—	—	3,857	3,819	4,044	4,057
2. Repurchase of national securities	—	—	—	—	—	—	1,259	729
3. New capital issues (Government and municipal)	—	—	3,492	—	—	—	—	—
4. Receipts from the United Kingdom in respect of British Savings Bank withdrawal warrants cashed in the Free State	847	734	639	629	—	—	—	—

No totals are shown in the table, as information is lacking concerning a number of the "invisible" items of the balance.

Goods, services and gold.

Interest and dividends (item 3). The credit figures are based on returns made by bankers to the Revenue Commissioners showing the dividend and interest warrants of foreign securities cashed by them, on the interest on United Kingdom Government securities inscribed at the Bank of Ireland, and on information regarding foreign income included in income-tax returns.

The debit figures are likewise based on returns furnished to the Revenue Commissioners. The amount for 1929 includes a sum of £71,132 representing the interest paid to American bondholders of the second National Loan floated in 1927 (see below).

Post Office receipts and payments. The following figures are given for the gross international transactions of the Department for Posts and Telegraphs, less certain items which it has proved possible to differentiate and place under their appropriate headings in the balance-sheet. They are not shown in the body of the statement as they include amounts (*e.g.*, money and postal orders purchased and received) in respect of transactions already mentioned in the statement.

	£ (000's)			
	1926	1927	1928	1929
Receipts ⁽¹⁾	1,423	1,344	1,328	1,252
Payments	1,440	1,403	1,369	1,229

(1) Excluding receipts in respect of British Savings Bank withdrawal warrants cashed, entered against capital item 4.

Funds taken out by emigrants. The amounts of such funds are estimated by assuming that each of the emigrants (numbering 30,041 in 1926, 27,148 in 1927, 24,691 in 1928 and 20,802 in 1929) to non-European countries spent approximately £30 on passage and travelling.

Emigrants' remittances. In estimating the remittances from emigrants abroad in 1928 and 1929, the receipts from the United States were taken at \$12 million (approximately £2,400,000), as estimated by the United States Department of Commerce for 1927, and those from the British Dominions at £67,000 and £65,000 respectively, being the estimated receipts through the Post Office.

The amounts entered on the debit side for 1928 and 1929 represent the estimated amount of remittances through the Post Office to Germany by German nationals employed in connection with the Shannon Scheme.

Pensions. The figures entered against items 11a and b are based on estimates furnished by the British Ministry of Pensions. The sums entered against item 12 represent mainly the amounts actually spent on miscellaneous pensions by the United Kingdom Government and repaid under agreement by the Government of the Irish Free State. In addition to the amounts shown on the credit side under item 11b, a considerable but unascertained portion of these payments is spent in the Irish Free State.

Capital items.

Payments to the United Kingdom Government on account of land purchase annuities, amortisation of local loans and similar liabilities amounted to £4,037,000 in 1929. A sum of £20,000 was spent in the same year on the purchase of 5% dollar bonds of the National Loan of 1927 for the external sinking fund. The total of these two amounts has been entered against item 1b.

Item 2 shows the repurchase in 1928 of dollar bonds of the National Loan mentioned above by holders resident in the country.

JAPAN

An estimate of the balance of payments of Japan (including Korea and Formosa) for 1929 has been supplied by the Government of that country and is set out below together with those for 1926-1928.

Goods, services and gold.

Items	Yen (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
I. Merchandise.								
1. Merchandise	2,048.5	2,005.9	1,975.4	2,152.1	2,379.0	2,187.7	2,198.6	2,216.4
2. Adjustment of item 1	105.8	100.7	102.2	98.1	214.4	202.0	202.4	197.6
II. Interest and dividends.								
3. Interest on public debts	10.1	13.2	11.9	12.2	72.7	70.4	69.0	65.7
4. Other interest and dividends on long-term capital	81.4	77.9	65.7	84.8	36.3	28.4	36.4	47.4
5. Interest on short-term capital . . . . .	.	8.5	6.4	5.4	.	4.0	2.6	9.1
III. Other services.								
6. Shipping freights	(1) 175.1	(1) 186.0	(1) 202.7	(1) 222.1	(2) 0.6	2.6	1.3	0.9
7. Port fees	3.1	1.9	3.5	3.8	43.8	40.6	46.1	47.9
8. Other transport fees . . . . .	.	(3)	(3)	(3)	.	.	.	.
9. Commissions, insurance, brokerage	92.2	96.4	110.7	125.7	90.0	95.9	106.0	117.4
10. Post, telegraph, telephone . . . . .	.	1.1	1.0	1.1	.	9.1	7.7	7.0
11. Immigrants' and emigrants' funds	52.7	54.8	60.7	—	4.3	3.7	3.4	4.6
12. Immigrants' and emigrants' remittances . . . . .	.	.	.	60.9	.	.	.	.
13. Tourists' expenditure	33.7	34.6	37.6	44.6	24.8	30.5	37.4	42.1
14. Diplomatic and similar expenditure	5.3	5.3	5.1	5.1	(4)	10.5	10.4	11.9
15. Reparation receipts in cash . . . . .	.	1.0	2.0	3.5	—	—	—	—
16. Counter-value of reparations in kind included in merchandise imports above	24.0	5.1	2.9	4.3	—	—	—	—
17. Other Government receipts and expenditure . . . . .	.	4.6	2.8	4.4	66.9	44.8	29.0	29.8
18. Other services	—	0.6	1.5	1.8	1.6	8.7	14.4	13.2
IV. Gold.								
19. Gold coin and bullion	32.1	36.1	—	—	0.3	—	0.4	0.5
Total	2,664.0	2,633.7	2,592.1	2,829.9	2,934.7	9,738.2	2,765.1	2,811.5
Surplus (+) or deficit (—) on account of:								
(a) goods and services	— 302.5	— 141.3	— 172.6	+ 18.9				
(b) gold	+ 31.8	+ 36.1	— 0.4	— 0.5				
(c) goods, services and gold	— 270.7	— 105.2	— 173.0	+ 18.4				

(1) Maritime freight on goods imported in national ships, which is included herein and also in Group I of imports, amounted to approximately 77 million yen in 1926, 78 million yen in 1927, 93 million yen in 1928 and 103 million yen in 1929.
(2) Passage money excluded (included in items 13 and 17).
(3) Included in item 6.
(4) Included in item 17.

Capital items.

Items	Yen (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
I. Long-term operations.								
1. Amortisation :								
(a) of public debts	0.2	2.3	20.7	56.4	62.4	9.0	7.3	9.4
(b) of other debts	(¹) 61.4	33.4	31.6	42.0	29.4	48.1	57.8	28.3
2. Purchases and sales :								
(a) of real estate	1.7				—			
(b) of domestic securities	48.5	52.2	85.9	65.7	61.9	113.5	148.2	87.9
(c) of foreign securities	24.3	11.2	17.3	110.8	15.1	44.9	33.3	152.5
3. New capital issues :								
(a) Government and municipal	103.9	37.0	180.8	23.0	—	—	—	—
(b) other		14.3	—	—	—	—	—	—
4. Other long-term investments	24.3			—	58.6	61.1	36.3	72.6
II. Short-term operations.								
5. Change in short-term debts (²)	233.8	120.4	18.1	129.3	—	—	—	133.4
6. Change in short-term assets (²)		52.3	45.0	—	—	—	—	—
Total	498.1	323.1	399.4	427.2	227.4	276.6	282.9	484.1
Net inward (+) or outward (—) movement of capital	+ 270.7	+ 46.5	+ 116.5	— 56.9				

SUMMARY TABLE.

	Yen (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1924 Balance	— 729.2	— 7.5	+ 188.9	—	— 547.8	+ 238.0	+ 309.8	+ 547.8	—
1925 Balance	— 361.7	— 10.5	+ 170.6	+ 22.0	— 179.6	+ 63.9	+ 115.7	+ 179.6	—
1926 Balance	— 439.1	— 17.5	+ 154.1	+ 31.8	— 270.7	+ 36.9	+ 233.8	+ 270.7	—
1927 Credit	2,106.6	99.6	391.4	36.1	2,633.7	150.4	172.7	323.1	2,956.8
Debit	2,389.7	102.8	246.4	—	2,738.9	276.6	—	276.6	3,015.5
Balance	— 283.1	— 3.2	+ 145.0	+ 36.1	— 105.2	— 126.2	+ 172.7	+ 46.5	(³) — 58.7
1928 Credit	2,077.6	84.0	430.5	—	2,592.1	336.3	63.1	399.4	2,991.5
Debit	2,401.0	108.0	255.7	0.4	2,765.1	282.9	—	282.9	3,048.0
Balance	— 323.4	— 24.0	+ 174.8	— 0.4	— 173.0	+ 53.4	+ 63.1	+ 116.5	(³) — 56.5
1929 Credit	2,250.2	102.4	477.3	—	2,829.9	297.9	129.3	427.2	3,257.1
Debit	2,414.0	122.2	274.8	0.5	2,811.5	350.7	133.4	484.1	3,295.6
Balance	— 163.8	— 19.8	+ 202.5	— 0.5	+ 18.4	— 52.8	— 4.1	— 56.9	(³) — 38.5

(1) The repatriation of Japanese capital invested in foreign enterprises is included in this figure.

(2) The figure entered against items 5 and 6 for 1926 is not based on direct evidence but is interpolated as balancing the account.

(3) Balance due to errors and omissions.

The fact that for the years 1924-1926 a perfect balance is struck in the above table should not be taken as proof of a rigid exactitude of the figures, for the amounts entered as short-term capital operations in these years are not based on direct evidence, but represent the balance of all the other items of the account and include, therefore, allowances for possible errors and omissions in the other items of the account.

The adjustment of the merchandise exports and imports, entered against item 2 of the account for goods, services and gold, is made up as follows :

	Yen (000,000's)									
	Credit movements (exports)					Debit movements (imports)				
	1925	1926	1927	1928	1929	1925	1926	1927	1928	1929
Foreign trade of Korea ⁽¹⁾ .	24.3	24.8	28.1	32.1	35.8	105.6	124.2	114.1	118.3	107.8
Foreign trade of Formosa ⁽¹⁾	48.0	49.3	44.6	33.9	33.2	56.5	62.0	65.6	58.3	64.5
Ships' stores purchased by foreign ships	10.9	13.6	11.2	10.5	29.1	—	—	—	—	—
Other items	17.7	18.1	16.8	25.7		33.4	28.2	22.3	25.8	25.3
Total	100.9	105.8	100.7	102.2	98.1	195.5	214.4	202.0	202.4	197.6

The first two items in this table represent the trade of Korea and Formosa with countries other than each other and Japan. Neither this trade nor that between Japan and the two countries mentioned is included in the Japanese trade figures as entered against item 1. The exports shown in the last item of the above table represent mainly unrecorded exports of aquatic products; the corresponding import figures include articles for the use of the Imperial family, books and periodicals not imported as parcels post, ships' stores purchased abroad by Japanese ships, etc.

(1) Including bullion and specie.

LATVIA

An estimate of the balance of payments of Latvia in 1929 has been supplied by the Government of that country. This estimate is given below together with the statements for 1926-1928 which appeared in last year's issue.

Goods, services and gold.

Items	Lats (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Merchandise.</i>								
1. Merchandise	188.5	221.2	261.4	273.9	260.2	249.8	308.2	362.0
2. Adjustment for :								
(a) wrong valuation	—	—	—	—	—26.0	—25.0	—30.8	—36.0
(b) ships purchased abroad	—	—	—	—	2.2	2.9	4.2	5.2
(c) unrecorded Government imports	—	—	—	—	11.3	1.0	2.8	—
(d) ships' stores exported	2.0	2.5	8.0	7.3	—	—	—	—
<i>II. Interest and dividends.</i>								
3. Interest on public debts ⁽¹⁾	—	—	—	—	—	—	—	1.9
4. Dividends paid to foreign shareholders	—	—	—	—	1.3	0.8	1.1	1.2
5. Interest on short-term capital :								
(a) on foreign deposits by the Bank of Latvia	1.6	1.2	2.9	2.7	—	—	—	—
(b) other	⁽²⁾ 1.0	—	1.5	3.3	4.8	7.9	6.7	⁽²⁾ 8.8
<i>III. Other services.</i>								
6. Shipping freights (net)	3.5	4.8	8.7	10.0	—	—	—	—
7. Port fees	0.8	1.1	1.1	1.0	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾
8. Other transport fees :								
(a) for goods in transit	4.0	4.8	6.5	6.6	—	—	—	—
(b) for passengers, repairs, wagon-hire, etc.	0.9		2.5	3.0	1.3	—	—	—
9. Bank commissions	⁽⁴⁾	0.2	0.3	—	—	—	—	⁽⁴⁾
10. Insurance	3.0	3.0	3.3	4.2	3.0	3.0	3.0	4.4
11. Post, telegraph and telephone	1.6	0.9	0.6	0.6	0.9	0.7	0.7	0.6
12. Funds of returning emigrants	—	—	—	—	—	—	—	—
Carried forward	206.9	239.7	296.8	312.6	259.0	240.1	295.9	348.1

(1) The figure entered against this item for 1929 represents interest on the loan granted by the Swedish Match Company. Interest on interallied debts is included with amortisation, capital item 1a.

(2) Including bank commissions.

(3) The shipping income is shown net against item 6.

(4) Included in item 5b.

Items	Lats (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
Brought forward	206.9	239.7	296.8	312.6	259.0	240.1	295.9	348.1
13. Funds of foreign seasonal workers	—	—	—	—	—	—	1.4	2.7
14. Emigrants' remittances	8.0	8.0	8.0	8.0	—	—	—	—
15. Latvian students abroad	—	—	—	—	—	—	4.0	4.0
16. Tourists' expenditure, etc.:								
(a) Russian emigrants passing through Latvia	3.9	1.9	1.8	0.5	—	—	—	—
(b) tourists and travellers	23.0	17.4	14.1	21.7	14.5	12.1	18.6	19.8
17. Diplomatic and similar expenditure	4.6	4.8	4.8	4.8	1.6	1.6	1.6	1.6
18. Russian institutions in Latvia ⁽¹⁾	—	1.6	—	—	—	—	—	—
19. Other Government receipts	1.3	1.3	1.2	0.9	—	—	—	—
20. Sawing of Russian and Polish wood in transit	2.3	2.3	2.7	2.5	—	—	—	—
IV. Gold.								
21. Gold coin and bullion	—	—	—	—	0.1	0.2	0.6	0.1
Total	250.0	277.0	329.4	351.0	275.2	255.0	322.1	376.3
Surplus (+) or deficit (—) on account of:								
(a) goods and services	—25.1	+22.2	+7.9	—25.0				
(b) gold	—0.1	—0.2	—0.6	—0.1				
(c) goods, services and gold	—25.2	+22.0	+7.3	—25.1				

Capital items.

Items	Lats (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
I. Long-term operations.								
1. Amortisation:								
(a) of intergovernmental debts ⁽²⁾	—	—	—	—	2.2	2.2	2.3	2.4
(b) of other public debts	—	—	—	—	—	—	—	—
2. Purchases and sales:								
(a) of real estate abroad	—	—	—	—	—	0.5	0.5	—
(b) of real estate in the country	—	—	—	—	—	—	1.6	—
3. New Government loan issued abroad	—	—	—	⁽³⁾ 28.9	—	—	—	—
4. Other long-term investments	14.0	9.5	—	10.0	—	—	—	—
Carried forward	14.0	9.5	—	38.9	2.2	2.7	4.4	2.4

(1) Expenditure in 1927 in connection with the transit of Russian goods.

(2) Interest included.

(3) Loan granted by the Swedish Match monopoly.

Items	Lats (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
Brought forward	14.0	9.5	—	38.9	2.2	2.7	4.4	2.4
<i>II. Short-term operations.</i>								
5. Change in short-term debts of joint-stock companies and banks . . . . .	.	12.1	10.9	6.0	.	—	—	—
6. Change in foreign short-term assets :								
(a) bills of exchange held by Latvian banks	—	—	—	—	.	2.1	1.6	—
(b) assets of the Bank of Latvia	(1) 0.3	—	—	23.0	—	26.4	23.4	—
(c) assets of Latvian commercial banks . . . . .	.	—	—	—	.	.	0.8	1.9
(d) assets of Latvian joint-stock companies . . . . .	.	—	—	—	.	.	9.4	14.1
(e) assets of the Government . . . . .	.	—	—	—	.	.	2.6	17.3
Total	14.3	21.6	10.9	67.9	2.2	31.2	42.2	35.7
Net inward (+) or outward (—) movement of capital	+ 12.1	— 9.6	— 31.3	+ 32.2				

SUMMARY TABLE.

	Lats (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1920 Balance	— 25.6	—	+ 19.4	(2)	— 6.2	.	.	.	.
1921 Balance	— 32.5	— 0.5	+ 32.2	(2)	— 0.8	.	.	.	.
1922 Balance	+ 17.9	— 1.2	+ 27.3	(2)	+ 44.0	.	.	.	.
1923 Balance	— 18.3	+ 0.7	+ 34.7	(2)	+ 17.1	.	.	.	.
1924 Balance	— 59.4	— 0.7	+ 31.2	— 1.8	— 30.7	+ 12.8	+ 21.8	+ 34.6	(3) + 3.9
1925 Balance	— 71.5	— 3.6	+ 44.2	— 0.1	— 31.0	+ 14.4	+ 20.2	+ 34.6	(3) + 3.6
1926 Balance	— 57.2	— 4.5	+ 36.6	— 0.1	— 25.2	+ 11.8	+ 0.3	+ 12.1	(3) — 13.1
1927 Credit	223.7	1.2	52.1	—	277.0	9.5	12.1	21.6	298.6
Debit	228.9	7.4	18.7	—	255.0	2.7	28.5	31.2	286.2
Balance	— 5.2	— 6.2	+ 33.4	—	+ 22.0	+ 6.8	— 16.4	— 9.6	(3) + 12.4
1928 Credit	269.4	4.4	55.6	—	329.4	—	10.9	10.9	340.3
Debit	284.4	7.8	29.3	0.6	322.1	4.4	37.8	42.2	364.3
Balance	— 15.0	— 3.4	+ 26.3	— 0.6	+ 7.3	— 4.4	— 26.9	— 31.3	(3) — 24.0
1929 Credit	281.2	6.0	63.8	—	351.0	38.9	29.0	67.9	418.9
Debit	331.2	11.9	33.1	0.1	376.3	2.4	33.3	35.7	412.0
Balance	— 50.0	— 5.9	+ 30.7	— 0.1	— 25.3	+ 36.5	— 4.3	+ 32.2	(3) + 6.9

(1) Excluding changes resulting from profits on account of foreign exchange held with correspondents.

(2) Included in merchandise.

(3) Balance due to errors and omissions.

The summary table comprises the years 1920-1929. Information concerning the capital movement is only given from 1924. In none of the years 1924-1929, however, is there perfect agreement between the balance of the account of goods, services and gold and the recorded net movement of capital. This must be attributed largely to the incomplete record of the short-term capital operations. The only short-term capital items entered for the years 1924-1927 are the changes in the foreign balances of banks (in 1925 and 1926 of the Bank of Latvia alone). The long-term capital items also are stated to be incompletely recorded (they include only transactions of the Government, banks and joint-stock companies).

International indebtedness.

The balance of Latvia's international indebtedness at the end of 1927, 1928 and 1929 is shown in the following table. The figures refer only to the assets and liabilities of the Government, banks and joint-stock companies in Latvia.

	Lats (000,000's) at the end of :		
	1927	1928	1929
<i>Liabilities.</i>			
1. Liabilities on account of intergovernmental debts :			
(a) to the United Kingdom	54.5	52.4	50.5
(b) to the United States of America	29.2	28.9	28.4
2. Government debt to the Swedish Match Company	—	—	31.1
3. Foreign participation in the capital of Latvian joint-stock companies	94.9	94.5	104.5
4. Floating debts of :			
(a) banks	27.9	25.7	30.8
(b) joint-stock companies	81.2	95.0	97.8
Total	287.7	296.5	343.1
<i>Assets.</i>			
5. Real estate owned by Latvian legations abroad	1.2	1.2	1.2
6. Floating assets abroad of :			
(a) central and local authorities and the Bank of Latvia	56.2	82.2	76.5
(b) commercial banks	12.0	14.4	16.3
(c) joint-stock companies	14.3	23.7	38.1
Total	83.7	121.5	132.1
Net liabilities	204.0	175.0	211.0

LITHUANIA

Last year's *Memorandum* contained official estimates of the balance of international payments of Lithuania in the years 1925 to 1928. A revised and more elaborate statement for the same years and new estimates for 1924, 1929 and 1930 have now been supplied by the Lithuanian Government. The information for the whole period 1924-1930 is set out below. ⁽¹⁾

Goods, services and gold.

Items	Litas (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Merchandise.										
1. Merchandise (special trade)	253.3	245.9	256.9	329.8	333.7	240.8	265.7	290.9	306.2	312.4
2. Adjustments:										
(a) goods excluded from trade returns ⁽²⁾	—	—	—	—	—	—	—	—	—	6.2
(b) export freights included in trade returns	— 5.0	— 4.0	— 5.0	— 6.0	— 7.0	—	—	—	—	—
(c) other forms of inexact valuation	—	—	—	—	— 10.0	—	—	—	—	—
3. Contraband ⁽³⁾	0.2	1.2	1.5	1.5	0.1	8.5	3.9	4.6	5.6	4.3
II. Interest and dividends.										
4. Interest on intergov. debts paid to:										
(a) U. S. A.	—	—	—	—	—	0.9	1.0	1.0	1.8	1.9
(b) France and U. K.	—	—	—	—	—	—	—	—	0.3	0.2
5. Interest on other public debts	—	—	—	—	—	1.1	1.0	0.9	1.8	2.5
6. Other int. and div. on long-term capital	—	—	—	0.3	0.2	—	—	—	3.2 ⁽⁴⁾	6.5
7. Interest on short-term capital	0.5	1.5	2.1	2.6	3.2	1.8	1.3	2.4	0.8	2.0
III. Other services.										
8. Shipping freights	—	—	—	—	—	—	—	—	—	0.1
9. Port fees	0.2	0.3	0.3	0.3	0.3	—	—	—	—	0.1
10. Other transport fees	6.1	10.2	11.7	13.7	11.5	4.0	4.3	5.2	6.4	5.4
11. Insurance	0.1	3.2	2.0	9.0	4.3	0.1	2.8	3.4	6.0	6.3
12. Commissions ⁽⁵⁾	0.2	0.7	0.6	0.3	0.4	0.2	0.5	0.2	0.2	0.1
Carried forward	255.6	259.0	270.1	351.5	336.7	257.4	280.5	308.6	332.3	348.0

(1) Owing to lack of space, the figures for 1924 and 1925 are not given in the detailed table.
(2) Russian wood entered for improvement and Government imports not recorded in import returns.
(3) The credit figures include fish sold directly from fishing grounds.
(4) Of which dividends 3.3 million litas, interest 2.2 million and yield of foreign direct investments 1 million.
(5) Incomplete data.

Items	Litas (000,000's)									
	Inward or credit movements (Exports)					Outward or debit movements (Imports)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Brought forward	255.6	259.0	270.1	351.5	336.7	257.4	280.5	308.6	332.3	348.0
13. Post, telegraph and telephone	2.0	1.9	1.4	1.4	1.4	0.2	0.1	0.2	0.1	0.1
14. Emigrants' funds	1.0	1.5	1.5	1.5	0.9	11.6	13.7	10.5	17.8	14.8
15. Emigrants' remittances	42.4	42.4	43.8	46.3	37.3	1.0	1.0	1.0	1.5	3.5
16. Tourists' expenditure	2.7	5.9	11.7	13.5	13.6	9.5	10.0	13.9	15.2	21.2
17. Diplomatic and similar expenditure	1.4	2.2	2.5	2.5	2.5	2.5	2.5	2.7	2.8	3.3
18. Receipts of Lithuanian legations and consulates abroad	1.0	1.4	1.2	1.1	1.2	—	—	—	—	—
19. Contributions to international institutions	—	—	—	—	—	—	0.2	0.2	0.2	0.2
20. Pensions and annuities received from abroad	2.0	4.5	3.0	1.9	0.9	—	—	—	—	—
21. Printing of bank notes abroad	—	—	—	—	—	—	0.3	0.4	0.1	0.4
22. Subscription to foreign press	—	—	—	—	—	—	0.3	0.4	0.4	0.4
IV. Gold.										
23. Gold coin and bullion	—	—	—	—	—	—	—	0.2	0.2	—
Total	308.1	318.8	335.2	419.7	394.5	282.2	308.6	338.1	370.6	391.9
Surplus (+) or deficit (—) on account of:										
(a) goods and services	+25.9	+10.2	— 2.7	+49.3	+ 2.6					
(b) gold	—	—	— 0.2	— 0.2	—					
(c) good, services and gold	+25.9	+10.2	— 2.9	+49.1	+ 2.6					

Capital items.

Items	Litas (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
I. Long-term operations.										
1. Amortisation:										
(a) of intergov. debts	—	—	—	—	—	0.7	0.3	2.1	1.8	6.1
(b) of other gov. debts	—	—	—	—	—	2.2	2.3	—	—	—
(c) of municipal debts	—	—	—	—	—	—	—	0.2	0.1	0.4
(d) of other debts	—	—	—	—	—	—	1.6	3.2	2.0	4.2
2. Purchases and sales:										
(a) of real estate abroad	—	—	—	—	—	0.8	0.7	0.1	—	—
(b) of real estate in the country	—	1.1	0.8	0.2	—	—	—	—	—	—
(c) of securities	1.7	6.5	0.7	1.2	0.1	—	6.0	0.1	0.5	0.8
3. New capital issues (Government)	—	—	—	—	18.9	—	—	—	—	—
4. Participation in new capital issues	—	—	—	—	11.4	—	—	—	—	—
5. Other long-term investments	—	15.3	6.7	9.9	0.8	—	—	—	—	—
Carried forward	1.7	22.9	8.2	11.3	31.2	3.2	10.9	5.7	4.4	11.5

Items	Litas (000,000's)									
	Inward or credit capital movement					Outward or debit capital movement				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Brought forward . . .	1.7	22.9	8.2	11.3	31.2	3.2	10.9	5.7	4.4	11.5
II. Short-term operations.										
6. Change in short-term debts	—	—	5.0	—	4.2	0.9	—	—	4.0	—
7. Change in amounts of gold deposited abroad . . .	0.2	—	—	—	—	—	1.8	2.0	0.7	4.1
8. Change in Lithuanian holdings of foreign bills (1) . .	—	—	7.9	—	1.9	15.4	19.2	—	32.4	—
9. Change in other short-term assets	—	—	2.1	—	—	—	—	—	7.1	7.0
Total	1.9	22.9	23.2	11.3	37.3	20.0	31.9	7.7	48.6	22.6
Net inward (+) or outward (—) movement of capital . . .	—18.1	— 9.0	+15.5	—37.3	+14.7					

SUMMARY TABLE.

	Litas (000,000's)									
	Goods, services and gold					Capital items			All items	
	Mer-chandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total		
1924 Credit . .	263.4	1.2	53.4	—	318.0	0.2	0.9	1.1	319.1	
Debit . .	212.8	3.2	15.9	—	231.9	1.4	25.8	27.2	259.1	
Balance . .	+ 50.6	— 2.0	+ 37.5	—	+ 86.1	— 1.2	—24.9	—26.1	(*)+ 60.0	
1925 Credit . .	239.3	0.9	56.4	—	296.6	0.3	25.6	28.9	325.5	
Debit . .	262.4	4.2	19.3	—	285.9	2.8	0.9	3.7	289.6	
Balance . .	—23.1	— 3.3	+ 37.1	—	+ 10.7	— 2.5	+ 27.7	+ 25.2	(*)+ 35.9	
1926 Credit . .	248.5	0.5	59.1	—	308.1	1.7	0.2	1.9	310.0	
Debit . .	249.3	3.8	29.1	—	282.2	3.7	16.3	20.0	302.2	
Balance . .	— 0.8	— 3.3	+ 30.0	—	+ 25.9	— 2.0	—16.1	—18.1	(*)+ 7.8	
1927 Credit . .	243.1	1.5	74.2	—	318.8	22.9	—	22.9	341.7	
Debit . .	269.6	3.3	35.7	—	308.6	10.9	21.0	31.9	340.5	
Balance . .	—26.5	— 1.8	+ 38.5	—	+ 10.2	+ 12.0	—21.0	— 9.0	(*)+ 1.2	
1928 Credit . .	253.4	2.1	79.7	—	335.2	8.2	15.0	23.2	358.4	
Debit . .	295.5	4.3	38.1	0.2	338.1	5.7	2.0	7.7	345.8	
Balance . .	—42.1	— 2.2	+ 41.6	— 0.2	— 2.9	+ 2.5	+ 13.0	+ 15.5	(*)+ 12.6	
1929 Credit . .	325.3	2.9	91.5	—	419.7	11.3	—	11.3	431.0	
Debit . .	311.8	7.9	50.7	0.2	370.6	4.4	44.2	48.6	419.2	
Balance . .	+ 13.5	— 5.0	+ 40.8	— 0.2	+ 49.1	+ 6.9	—44.2	—37.3	(*)+ 11.8	
1930 Credit . .	316.8	3.4	74.3	—	394.5	31.2	6.1	37.3	431.8	
Debit . .	322.9	13.1	55.9	—	391.9	11.5	11.1	22.6	414.5	
Balance . .	— 6.1	— 9.7	+ 18.4	—	+ 2.6	+ 19.7	— 5.0	+ 14.7	(*)+ 17.3	

(1) Held by foreign correspondents of the Bank of Lithuania.
(2) Balance due to errors and omissions.

It will be noted that a perfect balance is not obtained. As the total of all the credit items included exceeds that of all the debit items in each of the seven years shown in the summary table, it would appear that either the former are somewhat over-estimated or the latter underestimated or incomplete.

Goods, services and gold.

Merchandise. The value of goods sold c. i. f. foreign destination is sometimes declared by the exporters at the invoice value instead of f. o. b. Lithuanian port. A deduction has accordingly been made from the recorded export value (item 2 *b*). In 1930 the declared export values are believed only incompletely to reflect the actual fall in the prices obtained, and a further reduction has been made (item 2 *c*).

The estimates of contraband (item 3, debit) are based on the assumption that the goods seized represented 3 per cent of the total smuggled.

Interest and dividends. Of the amounts entered against item 6, debit, for 1929 and 1930, 0.9 million litas each year represent interest on municipal debts, 0.9 million litas in 1930 interest on the loan from the Swedish Match Company, and the remainder interest on the Lithuanian Liberty Loan ("Emprunt de Liberté") issued in the United States.

The amounts entered on the credit side against item 7 represent interest receipts by banks (mainly the Bank of Lithuania).

Emigrants' funds (item 15). The amounts shown on the credit side represent funds brought in by returning emigrants.

In calculating the amounts entered on the debit side, the average taken out by emigrants to the United States of America, Canada, South Africa and Palestine is taken at 1,500 litas (in 1930, 2,000 litas), and that taken out by emigrants to South America and other countries at 1,000 litas per head (in 1930, 1,500 litas). Most of the emigrants to Brazil in 1927, however, had the journey paid by their employers there, and are estimated to have taken out only 500 litas each. Foreign immigrants leaving Lithuania are assumed to have taken out 2,000 litas each.

Tourists' expenditure (item 16). The expenditure of foreign visitors to Lithuania in the years 1927-1930 is calculated as follows :

Category	Average expenditure. Litass	Number of visitors				Total expenditure in litas (000,000's)			
		1927	1928	1929	1930	1927	1928	1929	1930
Persons taking a cure . . .	(1)500	7,103	8,445	11,273	14,053	3.5	4.2	5.6	5.6
Lithuanians living in U. S. A. on visit	3,000	800	820	979	1,352	2.4	2.5	2.9	4.1
Other visitors	(2)150	.	33,507	33,129	39,268	.	5.0	5.0	3.9
Total	—	7,903	42,772	45,381	54,673	5.9	11.7	13.5	13.6

The expenditure of Lithuanian tourists abroad in the same years is calculated on the basis of the number of passport visas issued to Lithuanian subjects (15,960 in 1927, 22,142 in 1928, 24,537 in 1929 and 29,679 in 1930). The average expenditure was estimated at 1,500 litas for visitors to foreign health resorts, 4,000 litas for students abroad and 400 litas for ordinary tourists. To the amounts thus reached were added

(1) In 1930, 400 litas.
(2) In 1930, 100 litas.

0.5, 0.4, 0.2 and 0.2 million litas respectively, representing amounts paid to foreign hospitals for the account of Lithuanians.

Capital items.

Long-term operations. The payments in amortisation of intergovernmental debts (item 1 a) were composed as follows :

	Litas (000,000's)						
	1924	1925	1926	1927	1928	1929	1930
Payments to :							
U. S. A.	0.02	0.30	0.30	0.32	0.34	0.35	0.36
U. K.	0.71	—	—	—	1.76	1.47	1.56
France	0.63	0.60	0.39	—	—	—	4.17
Total	1.36	0.90	0.69	0.32	2.10	1.82	(1) 6.09

Of the amounts entered against item 1d for the years 1927-1930, 1.5, 1.8, 1.6 and 0.3 million litas were paid by Lithuanian banks and the remainder by other enterprises.

The amounts shown as securities bought abroad (item 2 c, debit) refer to purchases through banks only. Domestic securities (shares) represented only a fraction of the securities bought.

The 18.9 million litas entered against item 3 in 1930 represent the 6% Government loan of \$6 million issued at 93% and raised with the Swedish Match Company in connection with the surrender to that company of the match monopoly for a period of 35 years.

Short-term operations. The data supplied for the years 1924 to 1927 refer entirely to transactions of the Bank of Lithuania. For the years 1928-1930, however, the fluctuations in short-term debts and assets of other important domestic banks and undertakings have been included in the amounts shown against items 6 and 9.

International indebtedness.

The following details have been supplied with regard to the international indebtedness of Lithuania at the end of the years 1927-1930 :

	Litas (000,000's) at the end of			
	1927	1928	1929	1930
<i>Liabilities.</i>				
1. Intergovernmental debts	69.4	68.2	66.8	69.9
2. Lithuanian Government and municipal bonds held abroad	28.2	29.0	28.8	48.5
3. Foreign-owned real estate	0.2	0.2	0.2	0.2
4. Private long-term debts	39.2	43.2	32.7	44.1
5. Foreign participation in Lithuanian enterprises			21.4	20.5
6. Floating foreign debt :				
(a) of banks : on account of current account deposits of foreign correspondents	7.6	11.3	6.1	6.6
(b) of banks : other	—	—	1.8	1.6
(c) of other private enterprises	4.3	5.6	7.3	11.2
Total liabilities	148.9	157.5	165.1	202.6

(1) Including 4.28 million litas repaid to the "Allied Powers" (of which 4.17 million to France) on account of the administration of the Territory of Klaipeda before it was finally taken over by Lithuania.

	Litas (000,000's) at the end of			
	1927	1928	1929	1930
<i>Assets.</i>				
7. Foreign securities held in Lithuania	—	—	—	0.7
8. Foreign real estate owned by Lithuanians	3.9	3.9	3.9	4.3
9. Other long-term assets (participation in foreign enterprises and other direct investments abroad)	3.8	3.8	3.8	4.0
10. Floating foreign assets :				
(a) of the central Government and local authorities . . .	—	0.3	0.2	0.3
(b) of banks :				
deposits on current account with foreign correspondents	46.8	38.9	76.5	82.8
bills of exchange payable abroad	8.9	7.9	8.5	6.6
gold deposited abroad by the Bank of Lithuania . . .	32.2	34.2	34.9	39.0
(c) of other enterprises	1.6	0.5	1.1	1.5
Total assets	97.2	89.5	128.9	139.2
Net liabilities	-51.7	-68.0	-36.2	-63.4

The intergovernmental debts (item 1) at the end of 1929 comprised 62.7 million litas due to the United States of America and 4.1 million litas to Great Britain. The debt to France was liquidated in 1926.

NETHERLANDS

The following data concerning a number of items in the balance of payments of the Netherlands for 1927-1930, compiled by Dr. J. C. Witteveen, have been supplied by the Government of that country. Unofficial estimates for the years 1920-1923 have been published in a previous edition of this *Memorandum* ⁽¹⁾.

Goods, services and gold.

Items	Gulden (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Merchandise.</i>								
1. Merchandise	1,900	1,990	2,005	1,728	2,550	2,688	2,766	2,427
2. Adjustment for :								
(a) trade by air (estimate) ⁽²⁾	3	4	4	—	3	4	4	—
(b) fishery products sold from fishing grounds and bought from foreign vessels	1	1	—	—	2	1	1	1
<i>II. Interest and dividends.</i>								
3. Interest on intergovernmental debts	10	10	11	11	—	—	—	—
4. Other interest and dividends on long-term capital	360	360	350	300	37	41	40	38
5. Interest on short-term capital (information from 21 banks) . . . . .	.	.	.	54	.	.	.	23
<i>III. Other services.</i>								
6. Shipping freights (net income) ⁽³⁾	212	191	196	155	—	—	—	—
7. Receipts on account of transit, transshipment, port fees received, repair of ships, Rhine traffic . . . . .	.	.	.	82	—	—	—	—
8. Bank commissions (incomplete data) . . . . .	.	.	.	10	.	.	.	2
9. Post, telegraph and telephone	5	5	7	8	8	7	9	8
10. Pensions, salaries, etc. :								
(a) paid by the governments of the Dutch East Indies, Surinam and Curaçao . . . . .	.	.	.	27	—	—	—	—
(b) paid by private concerns ⁽⁴⁾	32	—	—	—	—
11. Emigrants' remittances (from the Dutch East Indies) . . . . .	.	.	.	12	—	—	—	—
12. Government receipts and expenditure	6	5	4	6	.	.	.	9
<i>IV. Gold.</i>								
13. Gold coin and bullion	42	4	42	53	26	38	16	34

(1) See *Memorandum on Balance of Payments and Foreign Trade Balances, 1910-1924*, Vol. I, page 35.

(2) Included in trade returns from 1st November, 1929.

(3) The earnings of the Dutch Rhine fleet are included with item 7.

(4) Including administration costs and tantièmes.

Capital items.

Items	Gulden (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
1. Amortisation of intergovernmental debts	35	7	7	7	23	—	—	—
2. Amortisation of other Government debts	—	—	—	—	—	—	44	—
3. Private amortisation receipts . . . . .	.	.	.	(¹) 9	—	—	—	—
4. Purchases and sales through certain banks of :								
(a) domestic securities	(²)104	(³)133	(³)165	(¹) 78	(²) 91	(³)143	(³)123	(¹) 61
(b) foreign securities	(³)475	(⁴)749	(⁴)664	(¹)211	(³)450	(⁴)651	(⁴)645	(¹)150
5. New capital issues for foreign account :								
(a) Government and municipal	—	—	—	—	104	36	18	70
(b) other	—	—	—	—	190	197	81	126
6. Foreign participation in domestic capital issues . . . . .	—	—	—	—	.	.	.	.
7. Payments to pension funds in the Netherlands by :								
(a) colonial governments, etc. . . . .	.	.	.	25	—	—	—	—
(b) private concerns . . . . .	.	.	.	9	—	—	—	—
8. Changes in the gold-stock of the Netherlands Bank through earmarking operations . . . . .	.	5.7	17.8	15.3	.	1.7	—	10.3
9. Movement of :								
(a) short-term foreign debts . . . . .	.	.	.	(⁵) 95	.	.	.	(⁵) 92
(b) short-term assets abroad . . . . .	.	.	.	(⁵) 89	.	.	.	(⁵)199

Owing to the incompleteness of the information available, no totals are shown.

Goods, services and gold.

Merchandise. The Dutch trade returns record the goods imported or exported at frontier values since November 1st, 1927. Prior to that date, the values recorded were those at the place of loading or unloading in the Netherlands.

Goods sent by post are excluded. Their value is unknown, but is believed to exceed 200 million florins annually. Diamonds are generally sent by post and the export of cut diamonds to the United States alone was valued by the American Consulate-General in Amsterdam at \$22.3 million in 1927, \$22.4 million in 1928, \$18.9 million in 1929 and \$9.4 million in 1930.

Interest and dividends. The amount entered against item 3 for 1930 is composed as follows : receipts from Germany (5 million gulden), Belgium (1.4 million) and the Dutch East and West Indies (interest on advances, 2.7 million, and interest on the Dutch East Indies portion in the Government loans of 1895 and 1898, 0.8 and 0.4 million respectively).

- (1) Figures for 12 banks.
- (2) Figures for 16 banks.
- (3) Figures for 17 banks.
- (4) Figures for 18 banks.
- (5) Figures for 23 banks.

The figures given as the yield of other Dutch long-term investments abroad (item 4, credit) are to be regarded as minimum estimates. The greater part of the income in question is derived from the Dutch East Indies (about two-thirds of the total outward interest and dividend payments of the Dutch East Indies, as shown in the section for that country, are believed to be due to the Netherlands).

The corresponding debit figure is incomplete; it represents the taxable income of persons living abroad derived from Dutch real estate owned by them, from mortgages on such estates and from professions practised or business carried on in the Netherlands. It does not, on the other hand, include the income of foreigners on account of employment in Dutch enterprises, nor the yield from Dutch bonds or shares owned by foreigners.

The figures for interest on short-term capital (item 5) given for 1930 refer to 21 banks only.

Freights, etc. The shipping income entered under item 6 refers to ocean shipping only and is estimated on the basis of inquiries amongst shipping companies, covering 90 per cent of the total tonnage of the Dutch merchant marine (including Dutch ships engaged in Dutch East Indian waters). The expenditure abroad on account of bunkers, stores and port fees has been deducted.

Trade profits (no entry). It was not possible to estimate the intermediate profits on account of trade in foreign goods. Large amounts are earned on account of trade in Dutch East Indian products; it has been estimated that the profits from the tobacco trade alone average at least 21 million gulden a year.

Pensions, salaries, etc. Item 10 *a* refers to "pensions", salaries of officials on leave and costs of training of officials, charged to the budget of the Dutch East Indies, Surinam and Curaçao and paid in the Netherlands". It was assumed that 90 per cent of the total expenditure was paid in the Netherlands. Item 10 *b* comprises "administration costs (including tantièmes) in the Netherlands of enterprises working in the Dutch East Indies; pensions paid in the Netherlands by enterprises in the Dutch East Indies; expenditure in the Netherlands by individuals on leave from the Dutch East Indies"; and item 11 "remittances from Dutchmen in the Dutch East Indies to their families". The figures for these two items are based on the corresponding estimates by the Batavia Central Statistical Office of outward payments from the Dutch East Indies, a reduction of 30 and 20 per cent respectively having been made on account of expenditure elsewhere than in the Netherlands.

Tourists' expenditure (no entry). The expenditure by foreign tourists in the Netherlands is stated to be considerably less than that by Dutchmen abroad. According to an estimate by M. van de Werk, a Director of the General Dutch Tourist Association, the annual expenditure of foreign visitors to the Netherlands amounts to 13 million gulden and that of Dutchmen abroad to 45 million gulden. A German expert, Dr. A. Bormann, estimates the annual expenditure of Germans in the Netherlands at 8 million marks and that of Dutchmen in Germany at 26 million marks. Roughly one-third of the foreign visitors to the Netherlands in recent years have been Germans.

Capital items.

Intergovernmental debts. The inward payments entered against item 1 represent the amortisation of credits granted by the Dutch Government to Austria, Germany, Poland, Belgium and France (relief credits and expenditure for foreign refugees, etc.) and of the Dutch East Indian share of two Dutch State loans. The outward payments in 1927 represent the increase in credits on raw materials sold to Germany.

Securities movement. The amounts entered against item 4 are based on the replies to a special enquiry received from the principal banks and private bankers; they do not represent a complete record of the movement of securities. The figures for 1930 refer to twelve banks and bankers only and are more incomplete than those for the two preceding years. Nine other banks recorded in 1930 a total of sales of securities abroad for the account of persons living in the Netherlands and purchases in the Netherlands of securities (including participation in new issues) for the account of persons living abroad of 220 million gulden. The corresponding debit figure recorded by these nine banks (purchases abroad, including participation in new issues, for the account of persons living in the Netherlands, and sales in the Netherlands for the account of persons living abroad) amounted to 191 million gulden.

New capital issues. The figures entered against item 5 are derived from statistics published by the Central Bureau of Statistics and represent issue prices less 4 per cent of the nominal value on account of commissions, stamp-duty, etc. Conversion issues and issues which have not been publicly offered are not included. It is not known to what extent foreigners have participated in the issues. Dutch participation in foreign capital issues is likewise unknown.

International indebtedness.

The statement also gives the following details concerning certain items in the balance of outstanding indebtedness of the Netherlands (private long-term investments are not included):

	Gulden (000,000's) at the end of 1930
<i>Liabilities.</i>	
1. Liabilities on account of intergovernmental debts	—
2. Floating foreign debt of 23 Dutch banks (1):	
(a) current account deposits of foreign correspondents	77
(b) other debts	633
<i>Assets.</i>	
3. Claims on account of long-term intergovernmental debts	145
4. Floating assets abroad of 23 Dutch banks (1):	
(a) deposits on current account with foreign correspondents	428
(b) assets on account of foreign bills of exchange	425
(c) other assets	629

(1) Including the Netherlands Bank.

NEW ZEALAND

An official estimate of the balance of payments for the fiscal year 1929-30, drawn up on the basis of the form submitted by the Secretariat of the League of Nations, has been received from the Government of New Zealand and is reproduced below, together with the statements for 1926, 1927-28 and 1928-29 published last year. It should be noted that the last three estimates cover the period April 1st to March 31st, while that for 1926 refers to the calendar year. There is, therefore, a gap of three months from January 1st to March 31st, 1927, which is not covered in the statement given below.

Goods, services and gold.

Items	£ (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927-28	1928-29	1929-30	1926	1927-28	1928-29	1929-30
I. Merchandise.								
1. Merchandise	44,759	54,423	56,041	47,953	49,887	44,409	45,103	49,162
2. Adjustment for wrong valuation	—	—	—	—	1,245	1,009	1,025	1,117
II. Interest and dividends.								
3. Interest on intergovernmental debts	—	7	8	8	—	—	—	—
4. Interest on other public debts	—	376	325	—	6,880	7,488	7,906	8,185
5. Other interest and dividends on long-term capital . .	319			497	1,000	1,000	1,000	1,000
III. Other services.								
6. Shipping freights					885	830	890	870
7. Port fees	850	778	784	819				
8. Immigrants' and emigrants' funds	900	560	320	317	210	415	400	309
9. Tourists' expenditure (1) . .	720	683	720	719	1,500	1,657	1,650	1,671
10. Diplomatic and similar expenditure	30	30	30	30	60	60	60	60
11. Reparations in cash	—	585	299	371	—	—	—	—
12. Other Government receipts and expenditure	511	225	138	163	781	728	802	663
IV. Gold.								
13. Gold coin and bullion . . .	516	539	1,113	1,093	2	10	3	6
Total	48,605	58,206	59,778	51,970	62,450	57,606	58,839	63,043
Surplus (+) or deficit (—) on account of:								
(a) goods and services . .	-14,359	+ 71	- 171	-12,160				
(b) gold	+ 514	+ 529	+ 1,110	+ 1,087				
(c) goods, services and gold	-13,845	+ 600	+ 939	-11,073				

(1) Passenger fares paid by national tourists to foreign ships are included with item 6.

Capital items.

Items	£ (000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927-28	1928-29	1929-30	1926	1927-28	1928-29	1929-30
I. Long-term operations.								
1. Repurchase of domestic securities	—	—	—	—	—	—	—	2,438
2. Purchases and sales of foreign securities	161	34	7	6,675	—	2,175	4,489	—
3. New capital issues :								
(a) Government and municipal	7,077	7,587	11,014	—	—	250	250	—
(b) other	—	—	—	—	—	—	—	—
II. Short-term operations.								
4. Change in short-term debts and assets	6,607	—	—	6,836	—	5,796	7,221	—
Total	13,845	7,621	11,021	13,511	—	8,221	11,960	2,438
Net inward (+) or outward (—) movement of capital	+13,845	— 600	— 939	+11,073				

SUMMARY TABLE.

	£ (000's)									
	Goods, services and gold					Capital items			All items	
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total		
1923 Balance	— 378	— 5,685	— 121	+ 699	— 5,485	+ 6,520	— 1,035	+ 5,485	—	
1924 Balance	+ 956	— 6,085	— 322	+ 552	— 4,899	+ 8,999	— 4,100	+ 4,899	—	
1925 Balance	— 286	— 6,604	— 453	+ 470	— 6,861	+ 9,414	— 2,553	+ 6,861	—	
1926 Balance	— 6,373	— 7,561	— 425	+ 514	— 13,845	+ 7,238	+ 6,607	+ 13,845	—	
1927-28 Credit	54,423	383	2,861	539	58,206	7,621	—	7,621	65,827	
Debit	45,418	8,488	3,690	10	57,606	2,425	5,796	8,221	65,827	
Balance	+ 9,005	— 8,105	— 829	+ 529	+ 600	+ 5,196	— 5,796	— 600	—	
1928-29 Credit	56,041	333	2,291	1,113	59,778	11,021	—	11,021	70,799	
Debit	46,128	8,906	3,802	3	58,839	4,739	7,221	11,960	70,799	
Balance	+ 9,913	— 8,573	— 1,511	+ 1,110	+ 939	+ 6,282	— 7,221	— 939	—	
1929-30 Credit	47,953	505	2,419	1,093	51,970	6,675	6,836	13,511	65,481	
Debit	50,279	9,185	3,573	6	63,043	2,438	—	2,438	65,481	
Balance	— 2,326	— 8,680	— 1,154	+ 1,087	— 11,073	+ 4,237	+ 6,836	+ 11,073	—	

The fact that a perfect balance is struck in the above table should not be taken as a proof that the figures are rigidly correct, for the amounts entered as short-term capital operations are not based on direct evidence but are interpolated as balancing accounts and include, therefore, allowances for possible omissions and errors in the other items. It is stated, indeed, that in consequence of the lack of adequate data,

particularly in regard to movements of private capital, the statements are rough approximations only.

Certain details regarding the figures and the methods used in their calculation were given in last year's issue of this *Memorandum*.

International indebtedness.

The following information is given concerning the balance of international indebtedness of New Zealand at March 31st of recent years. It relates to long-term investments only.

	£ (000's)			
	1927	1928	1929	1930
<i>Liabilities.</i>				
1. Intergovernmental debts	25,907	25,539	25,153	24,747
2. National securities held abroad	134,709	142,665	154,064	152,031
3. Other long-term debt (national real estate owned by foreigners, foreign participation in national enterprises, and other foreign direct investments)	20,000	20,000	20,000	20,000
Total liabilities (excluding floating debt)	180,616	188,204	199,217	196,778
<i>Assets.</i>				
4. Claims on account of intergovernmental debts	131	160	165	165
5. Foreign securities held by the Government of New Zealand (on account of other foreign government and municipal debt)	6,316	8,457	12,936	6,263
6. Estimated private holdings of foreign securities	1,250	1,500	1,500	1,500
Total assets (excluding floating assets)	7,697	10,117	14,601	7,928
Net liabilities	172,919	178,087	184,616	188,850

The liabilities shown under item 1 represent New Zealand's share of the British Funded Debt and the corresponding assets (item 4) the New Zealand loan to the Samoan Government. The debt of the central Government abroad (less the amounts shown under item 1), plus foreign debt of local authorities, is shown against item 2. The figures shown against item 3 are based on an estimate made in 1910 by Sir George Paish.

NORWAY

A statement of the Norwegian balance of payments for the year 1930, compiled by the Central Statistical Office, has been supplied by the Norwegian Government. This statement is set out below together with the estimates for 1927-1929 which were published in the last edition of this *Memorandum*.

Goods, services and gold.

Items	Kroner (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	685	684	753	684	977	1,024	1,074	1,065
2. Whale oil sold from herding grounds	49	60	85	108	—	—	—	—
3. Contraband.	—	—	—	—	1	—	—	—
II. Interest and dividends.								
4. Interest on intergovernmental debts	—	—	—	—	—	—	—	—
5. Interest on other public debts	4	3	4	7	50	55	53	54
6. Other interest and dividends on long-term capital	5	5	5	5	13	18	18	21
7. Interest on short-term capital	6	7	7	6	12	12	14	15
III. Other services.								
8. Shipping income :								
(a) ordinary freights and passage money	312	288	296	412	—	—	—	—
(b) charter money	110	112	136	—	—	—	—	—
9. Port fees	4	4	5	5	(¹) 225	(¹) 215	(¹) 207	(¹) 206
10. Expenses of whaling companies abroad	—	—	—	—	10	15	20	32
11. Other transport fees (²)	20	20	20	20	—	—	—	—
12. Post, telegraph and telephone	2	2	2	2	2	2	2	2
13. Immigrants' and emigrants' remittances	14	15	18	13	—	—	—	—
14. Tourists' expenditure	23	25	27	33	(³)	(³)	(³)	(³)
15. Diplomatic and similar expenditure	—	—	—	—	3	3	3	3
16. Other Government receipts	—	—	—	—	—	—	—	—
17. Other items.	—	6	5	5	10	10	10	10
IV. Gold.								
18. Gold coin and bullion	—	—	—	—	—	—	—	—
Total	1,234	1,231	1,363	1,300	1,303	1,354	1,401	1,408
Deficit (—) on account of :								
(a) goods and services	— 69	— 123	— 38	— 108				
(b) gold	—	—	—	—				
(c) goods, services and gold.	— 69	— 123	— 38	— 108				

(1) Including expenses abroad for bunker fuel, provisions, commissions, wages, insurance, repairs, etc., i.e., all foreign expenses of national ships.

(2) Mainly earnings on account of iron ore and paper pulp coming from Sweden.

(3) Included in item 17.

Capital items.

Items	Kroner (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Long-term operations.								
1. Purchases and sales :								
(a) of domestic securities . . .	49	44	38	69	(¹) 75	(¹) 59	(¹) 66	(¹) 91
(b) of foreign securities . . .	(²) 98	(²) 54	(²) 17	(²) 33	55	31	28	82
2. New capital issues :								
(a) Government and municipal	21	164	(⁴) 25	57	—	—	—	—
(b) other	(³) 103	—	—	—	—	—	—	—
3. Other long-term investments . .	—	—	—	—	—	—	—	—
II. Short-term operations (⁵).								
4. Change in short-term debts . .	—	12	54	87	165	—	—	—
5. Change in short-term assets . .	111	—	12	84	—	59	—	—
Total	382	274	146	330	295	149	94	173
Net inward movement of capital (+)	+ 87	+125	+ 52	+157				

SUMMARY TABLE.

	Kroner (000,000's)								
	Goods, services and gold					Capital items			All items
	Mer-chandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1923 Balance	— 478	— 52	+ 339	—	— 191	+ 208	.	+ 208	(⁶) + 17
1924 Balance	— 433	— 62	+ 293	—	— 202	+ 167	.	+ 167	(⁶) — 35
1925 Balance	— 268	— 62	+ 249	—	— 81	+ 152	.	+ 152	(⁶) + 71
1926 Balance	— 223	— 51	+ 261	—	— 13	— 35	+ 65	+ 30	(⁷) + 17
1927 Balance	— 244	— 60	+ 235	—	— 69	+ 141	— 54	+ 87	(⁷) + 18
1928 Credit	744	15	472	—	1,231	262	12	274	1,505
Debit	1,024	85	245	—	1,354	90	59	149	1,503
Balance	— 280	— 70	+ 227	—	— 123	+ 172	— 47	+ 125	(⁷) + 2
1929 Credit	838	16	509	—	1,363	80	66	146	1,509
Debit	1,074	85	242	—	1,401	94	—	94	1,495
Balance	— 236	— 69	+ 267	—	— 38	— 14	+ 66	+ 52	(⁷) + 14
1930 Credit	792	18	490	—	1,300	159	171	330	1,630
Debit	1,065	90	253	—	1,408	173	—	173	1,581
Balance	— 273	— 72	+ 237	—	— 108	— 14	+ 171	+ 157	(⁷) + 49

- (1) Including amortisation payments and participation in foreign capital issues.
(2) Including amortisation receipts and foreign participation in national capital issues.
(3) Of which 92 million kr. were lent by the U.S.A. and 11 million by Switzerland.
(4) Lent by Sweden.
(5) For 1927, the influence of the decrease in foreign exchange rates has been eliminated.
(6) Balance including (a) the movement of short-term capital, (b) errors and omissions.
(7) Balance due to errors and omissions.

The balance shown in the last column of the above table for the years prior to 1926 may be attributed primarily to the exclusion of short-term capital operations. But even in the statements for 1926-1930, which include such operations, owing to omissions and possible errors a perfect balance is not obtained. The Central Statistical Office emphasises the fact that many of the figures given are necessarily of the character of estimates of varying accuracy. The most important items omitted are considered to be outgoings and receipts on account of commissions and insurance undertakings, etc., which, it is thought, probably roughly balance. Receipts from emigrants are omitted before 1926 and expenditure abroad by Norwegian tourists before 1927. Further, when calculating the movement of short-term capital, it has not been possible to eliminate certain changes in the floating assets and liabilities which do not result from international payments, *e.g.*, losses and amounts written off.

Capital items.

The estimates of the long-term capital operations are based on information received from the larger banks, brokers, insurance and shipping companies, industrial concerns and certain municipalities.

Figures concerning the annual movement of short-term capital are available from 1926. The balances of long-term capital operations shown in the summary table for the years 1923-1925 include, however, allowances for changes in the floating assets arising from long-term loans abroad, the proceeds of loans brought home in each year being taken into account and not the total amounts raised.

Balance of international indebtedness.

Information concerning outstanding debts and liabilities abroad is collected annually from State Departments, the larger municipalities, commercial banks and a number of private firms. The results of the inquiries are given below:

	Liabilities			Assets			Balance	
	Bonds and shares	Real estate	Floating indebtedness	Bonds and shares	Real estate	Floating assets	Kroner (000,000's)	Gold kronor (000,000's)
	Market value in kroner (000,000's)							
May 1st, 1919	750	?	300	410	?	2,000	+ 1,360	+ 1,310
Oct. 1st, 1924	1,575	65	1,025	245	30	730	- 1,660	- 880
Jan. 1st, 1926	1,400	60	780	230	25	580	- 1,405	- 1,065
Jan. 1st, 1927	1,165	55	777	260	20	492	- 1,225	- 1,150
Jan. 1st, 1928	1,247	55	594	213	20	361	- 1,302	- 1,290
Jan. 1st, 1929	1,457	55	606	180	20	420	- 1,498	- 1,490
Jan. 1st, 1930	1,461	55	660	183	18	408	- 1,567	- 1,567
Jan. 1st, 1931	1,479	50	747	242	20	324	- 1,690	- 1,690

A specification of the figures for the last five years shown in this table is given below :

	Market value in kroner (000,000's) at the beginning of				
	1927	1928	1929	1930	1931
<i>Liabilities.</i>					
1. Norwegian bonds and shares, held abroad :					
(a) State bonds	690	635	710	675	679
(b) municipal debt	150	144	200	193	213
(c) debt of certain banks ⁽¹⁾	90	97	94	119	160
(d) private bonds	59	152	147	144	143
(e) shares	176	219	306	330	284
2. National real estate owned by foreigners .	55	55	55	55	50
3. Floating debt :					
(a) official institutions (including the Bank of Norway)	46	11	8	14	8
(b) banks and brokers	355	248	211	182	185
(c) other private enterprises	376	335	387	464	554
Total liabilities	1,997	1,896	2,118	2,176	2,276
<i>Assets.</i>					
4. Foreign bonds and shares, held in Norway by :					
(a) official institutions (including the Bank of Norway)	85	32	4	11	33
(b) banks and brokers	36	31	26	33	73
(c) other private enterprises	124	150	150	139	136
5. Foreign real estate owned by Norwegians .	20	20	20	18	20
6. Floating assets of :					
(a) official institutions (including the Bank of Norway)	282	99	102	87	74
(b) banks and brokers	67	55	139	154	94
(c) other private enterprises	143	207	179	167	156
Total assets	(2) 772	594	620	609	586

Norwegian participation in foreign enterprises and direct investments abroad, included under items 4b and c in this table, amounted at the beginning of each of the years 1927 to 1931 to 100, 114, 110, 102 and 103 million kroner respectively.

A division by countries of the Norwegian shares held abroad (item 1e in the above table) at the beginning of 1929, 1930 and 1931 is given below.

Shares held in	Kr. (000,000's)			Shares held in	Kr. (000,000's)		
	1929	1930	1931		1929	1930	1931
France	93.0	104.7	88.7	Switzerland . .	11.0	47.4	38.8
U.K.	46.9	50.2	42.6	Netherlands . .	8.3	7.7	7.3
Germany	40.6	6.9	5.4	Belgium	5.0	4.2	0.9
Sweden	39.6	43.8	37.8	Canada	3.0	5.7	16.9
U.S.A.	33.8	35.2	24.8	Other countries	10.2	5.5	4.6
Denmark	15.1	15.9	16.1	Total	306.5	(3) 330.0	283.9

These amounts are calculated according to Stock Exchange quotations. The face value of the shares was 331.5 million kroner at the beginning of 1929, 355.6 million at the beginning of 1930 and 365.0 million at the beginning of 1931.

A similar division of the amounts of foreign bonds and shares held in Norway (items 4a-c) is available for the beginning of 1930 and 1931.

(1) The Mortgage Bank and The Small Farm and Housing Bank; in addition, the figures for January 1st, 1928-1930, include the debt of the Municipal Bank. Other banks are included with "other private enterprises".

(2) Revised figure (the amounts shown in the table work out at a total of 757 million). The difference is due to an increase in the final figure for foreign bonds and shares held in Norway (from 245 to 260 million kroner).

(3) Revised figure (the amounts shown in the table total 327.2 million).

Country of issue	Kr. (000,000's)					
	1930			1931		
	Bonds	Shares	Total	Bonds	Shares	Total
United Kingdom	32.3	37.2	69.5	64.2	36.6	100.8
United States	24.2	4.6	28.8	42.8	8.8	51.6
Sweden	2.4	28.3	30.7	7.3	27.8	35.1
Germany	4.9	14.9	19.8	4.0	11.5	15.5
France	1.7	2.9	4.6	2.3	3.6	5.9
Finland	8.1	1.9	10.0	6.5	1.8	8.3
Denmark	1.3	1.1	2.4	4.9	1.3	6.2
Other countries	5.8	11.5	17.3	6.9	12.1	19.0
Total	80.7	102.4	183.1	138.9	103.5	242.4

The floating debts and assets were distributed among different currencies as follows :

At the beginning of year	Amounts converted into Norwegian kroner (000,000's)								Total
	£ sterling	\$ U.S.A.	Swedish kronor	Danish Kroner	French francs	Dutch florins	Other foreign currencies	Norwegian kroner	
<i>Debts</i>									
1928	211.7	44.6	63.0	8.3	0.8	7.8	7.9	249.7	593.8
1929	247.4	53.9	62.3	8.1	3.2	10.0	12.7	208.8	606.4
1930	253.3	54.0	77.0	7.3	16.4	10.7	14.1	225.7	658.5
1931	342.4	57.2	72.5	6.3	4.0	12.5	11.1	241.5	747.5
<i>Assets</i>									
1928	143.1	124.8	12.9	2.8	2.5	1.4	12.2	61.2	360.9
1929	192.8	114.8	25.9	6.1	3.6	2.2	20.8	53.7	419.9
1930	182.8	113.8	25.9	6.1	3.6	2.2	19.8	53.7	407.9
1931	135.7	44.8	44.6	7.0	5.0	3.6	20.3	62.5	323.5

The information concerning the changes in the floating assets and liabilities has been utilised for determining the short-term capital items in the balance of payments statements for 1926-1930. In 1926 and 1927, the book value of amounts due in foreign currency fell owing to the rise in the Norwegian krone. The fluctuations due to this fact have been eliminated, in a manner which was described in the 1912-1927 issue of this *Memorandum*, as they obviously do not affect the balance of payments.

It is interesting to compare the changes in the indebtedness on account of bonds, shares and real estate with the movement of long-term capital as recorded independently from these changes :

	Kroner (000,000's)			
	1927	1928	1929	1930
Net increase (+) or decrease (—) in foreign long-term indebtedness	(1) + 157	+ 243	+ 3	— 48
Net inward (+) or outward (—) movement of long-term capital	+ 141	+ 172	— 14	— 14

The difference between the two sets of figures is largely due to variations in the book value of securities.

(1) The influence of the rise in the exchange value of the krone in 1926 and 1927 has been eliminated.

PARAGUAY

Figures concerning the State receipts and payments abroad of Paraguay in the years 1927-1930 have been supplied by the Government of that country and are given below, together with figures for imports and exports of goods according to trade returns. As private transactions other than trade in goods are excluded from the account, no totals are given.

Goods and services.

Items	Pesos oro (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise (1)	14,282	15,886	13,460	14,176	11,978	14,305	13,850	15,139
II. Interest and dividends.								
2. Interest on Government debts (2)	—	—	—	—	247	287	289	279
3. Interest on short-term capital invested abroad by the Government	—	—	2	2	—	—	—	—
III. Other services.								
4. Transport payments to foreign carriers	—	—	—	—	12	16	25	22
5. Diplomatic and similar expen- diture	(3) 23	(3) 78	(3) 68	(3) 75	175	215	185	196
6. Other Government payments .	—	—	—	—	1,150	847	890	873
IV. Gold.								
No information available.								

(1) The data refer to special trade. Silver bullion and specie is not included (figures not available).
(2) Of the amounts entered against this item, 15, 31 and 33 thousand pesos oro in the years 1923, 1929 and 1930 respectively represent interest paid by the Government to the Banco Germanico in Paraguay. The remainder represents interest on Government loans raised in London and on internal Government bonds held abroad.
(3) Consular receipts.

Capital items.

Items	Pesos oro (000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Long-term operations.</i>								
1. Amortisation :								
(a) of intergovernmental debts	—	—	—	—	11	—	—	—
(b) of other public debts (1) . . .	—	—	—	—	335	320	325	.
2. Purchases and sales of domestic securities	—	—	—	6	153	162	171	.

International indebtedness.

The following details concerning the foreign public debt of Paraguay have been supplied by the Government of that country :

	Pesos oro (000's) at the end of			
	1927	1928	1929	1930
Debt to the Argentine Government	57	57	57	57
National Government securities held abroad	4,479	4,165	3,991	.

(1) Figures relating to the Government external debt as settled in 1924 (agreement with the Corporation of Foreign Bondholders).

POLAND

An estimate of the balance of payments of Poland in 1929 has been supplied by the Polish Government and is set out below together with estimates for 1926-1928 published in a previous issue. Certain of the figures in the statements for 1927 and 1928 have been revised.

Goods, services and gold.

Items	Zloty (000,000's) ⁽¹⁾							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Merchandise.</i>								
1. Merchandise	2,246.4	2,515.6	2,508.1	2,814.2	1,539.0	2,892.3	3,363.9	3,122.0
2. Adjustments of item 1:								
(a) foreign trade of Danzig	— 50.0	— 60.0	— 125.4	— 140.7	— 46.2	— 86.8	— 100.9	— 136.9
(b) omissions in trade returns, etc.	+ 101.6	+ 83.1	+ 87.5	+ 70.0	+ 45.8	+ 48.5	+ 56.0	+ 75.6
3. Contraband	—	15.0	15.0	28.8	—	7.4	38.1	35.0
<i>II. Interest and dividends.</i>								
4. Interest on intergovernmental debts	—	—	—	—	—	—	—	—
5. Interest on other public debts:								
(a) on Government debts	—	—	—	—	78.3	90.4	120.2	148.3
(b) on municipal debts	—	—	—	—	1.9	3.9	8.0	—
6. Other interest and dividends on long-term capital	0.5	0.2	0.9	—	19.4	58.8	68.4	108.1
7. Interest on short-term capital ⁽²⁾ :								
(a) bank interest	6.0	17.7	30.7	30.8	15.0	17.6	47.3	154.4
(b) other	—	—	—	—	64.8	76.7	72.2	—
<i>III. Other services.</i>								
8. Shipping income:								
(a) freights	—	—	—	12.6	—	—	—	—
(b) passenger fares	—	—	12.7	2.6	—	—	—	—
9. Port fees	—	⁽³⁾	—	1.0	—	—	6.1	7.4
10. Transport fees	117.6	196.5	228.8	255.6	131.4	162.1	135.7	133.6
11. Re-insurance	4.2	6.7	14.7	⁽⁴⁾ 119.8	5.4	5.4	11.7	⁽⁴⁾ 131.2
12. Post, telegraph and telephone	3.6	3.2	5.8	9.6	3.8	2.1	2.7	7.2
13. Immigrants' and emigrants' funds	9.1	30.7	—	53.4	62.4	53.6	61.1	68.7
14. Immigrants' and emigrants' remittances, etc.	240.2	224.4	280.9	224.4	8.0	9.0	5.0	—
Carried forward	2,679.2	3,033.1	3,059.7	3,482.1	1,929.0	3,341.0	3,895.5	3,854.6

(1) The figures up to 1927 inclusive relate to gold zloty of the new parity (introduced in October 1926).

(2) Including commissions.

(3) Not available; negligible amount.

(4) Gross figure.

Items	Zloty (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
Brought forward	2,679.2	3,033.1	3,059.7	3,482.1	1,929.0	3,341.0	3,895.5	3,854.6
15. Tourists' expenditure	60.7	71.1	98.3	167.1	76.9	122.0	169.0	164.9
16. Diplomatic and similar expenditure	13.0	17.0	21.7	9.0	20.1	22.4	26.9	44.7
17. Other Gov. receipts	52.2	70.4	111.6	105.1	—	—	—	—
18. Customs duties paid in Danzig	—	—	—	—	56.3	79.6	102.8	120.8
19. Other items	—	0.8	0.8	0.1	75.4	108.6	96.7	97.3
IV. Gold. (1)								
20. Gold coin and bullion	—	—	—	0.1	2.5	4.0	305.0	9.3
21. Adjustment of item 20 (1)	—	—	—	—	4.3	248.7	—199.9	72.2
Total	2,805.1	3,192.4	3,292.1	3,763.5	2,164.5	3,926.3	4,396.0	4,363.8
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+ 647.4	—481.2	— 998.8	—518.9				
(b) gold	— 6.8	—252.7	— 105.1	— 81.4				
(c) goods, services and gold	+ 640.6	—733.9	—1,103.9	—600.3				

Capital items.

Items	Zloty (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
I. Long-term operations.								
1. Amortisation :								
(a) of intergovernmental debts	—	—	—	—	—	—	—	68.5
(b) of other Government debts	—	—	—	—	52.6	86.7	90.2	55.5
(c) of municipal debts	—	—	—	—	1.3	1.7	3.5	—
(d) of other debts	—	—	—	—	—	—	11.3	4.7
2. Purchases and sales :								
(a) of real estate in the country	18.9	—	—	—	14.4	—	—	—
(b) of domestic securities	20.0	48.6	69.7	34.2	—	19.8	27.8	15.1
(c) of foreign securities	—	6.8	10.1	2.1	7.5	5.5	11.0	4.6
3. New capital issues :								
(a) Government	—	541.6	—	7.1	—	—	—	—
(b) municipal	12.1	3.3	167.0	—	—	—	—	—
(c) other	—	—	56.3	58.5	—	—	—	—
4. Other long-term investments	16.2	69.2	103.6	178.3	5.6	0.7	2.6	73.3
II. Short-term operations.								
5. Change in short-term debts :								
(a) of the Government	—	—	—	—	21.3	6.4	(2)	(2)
(b) of the Bank of Poland	—	—	—	—	61.7	12.6	—	—
(c) of other banks	71.2	106.3	136.9	138.1	—	9.2	—	—
(d) merchandise credits	189.2	299.3	421.6	55.5	—	—	—	—
(e) other private debts	596.2	426.2	769.0	914.3	486.7	310.7	529.8	600.8
Carried forward	923.8	1,501.3	1,734.2	1,388.1	651.1	453.3	676.2	822.5

(1) Including gold purchased but not imported.

(2) Included in item 1b.

Items	Zloty (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
Brought forward	923.8	1,501.3	1,734.2	1,388.1	651.1	453.3	676.2	822.5
6. Change in short-term assets :								
(a) of the Bank of Poland . . .	—	—	145.7	235.3	177.2	561.0	—	—
(b) of other banks	—	9.2	—		75.9	—	59.3	—
(c) merchandise credits	—	—	—	—	24.2	—	19.6	168.1
(d) other private assets	33.3	25.7	17.3	19.3	39.4	16.6	31.5	58.6
Total	957.1	1,536.2	1,897.2	1,642.7	967.8	1,030.9	786.6	1,049.2
Net inward (+) or outward (—) movement of capital	— 10.7	+ 505.3	+ 1,110.6	+ 593.5				

SUMMARY TABLE.

	Zloty (000,000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term	Total	
1923 Balance	+ 177.6	— 37.1	+ 74.3	— 39.8	+ 175.0	+ 33.9	+ 177.9	+ 211.8	(1) + 386.8
1924 Balance	— 240.4	— 111.1	— 53.6	— 23.6	— 428.7	+ 166.7	+ 265.8	+ 432.5	(1) + 3.8
1925 Balance	— 523.5	— 117.6	+ 59.1	— 35.2	— 617.2	+ 429.3	+ 119.1	+ 548.4	(1) — 68.8
1926 Balance	+ 759.4	— 172.9	+ 60.9	— 6.8	+ 640.6	— 14.2	+ 3.5	— 10.7	(1) + 629.9
1927 Credit	2,553.7	17.9	620.8	—	3,192.4	669.5	866.7	1,536.2	4,728.6
Debit	2,861.4	247.4	564.8	252.7	3,926.3	114.4	916.5	1,030.9	4,957.2
Balance	— 307.7	— 229.5	+ 56.0	— 252.7	— 733.9	+ 555.1	— 49.8	+ 505.3	(1) — 228.6
1928 Credit	2,485.2	31.6	775.3	—	3,292.1	406.7	1,490.5	1,897.2	5,189.3
Debit	3,357.1	316.1	617.7	105.1	4,396.0	146.4	640.2	786.6	5,182.6
Balance	— 871.9	— 284.5	+ 157.6	— 105.1	— 1,103.9	260.3	+ 850.3	+ 1,110.6	(1) + 6.7
1929 Credit	2,772.3	30.8	960.3	0.1	3,763.5	280.2	1,362.5	1,642.7	5,406.2
Debit	3,095.7	410.8	775.8	81.5	4,363.8	221.7	827.5	1,049.2	5,413.0
Balance	— 323.4	— 380.0	+ 184.5	— 81.4	— 600.3	+ 58.5	+ 535.0	+ 593.5	(1) — 6.8

It will be noted that a perfect balance is not obtained. From the information available, it is not possible to state whether this is due to the inadequacy of the data relative to the credit or the debit items of the account. Were the information available complete, the accounts for each year would, of course, balance exactly.

A specification of the amounts included in certain of the items is given below. (2)

(1) Balance due to errors and omissions.

(2) For further details, see the 1927 and 1928 editions of this Memorandum (Series of publications : 1928. II. 53/I and 1929. II. 51/II). The 1929 statement is given (in Polish) in great detail in *Bilans płatniczy Polski za rok 1929 — Bilan des paiements de la Pologne pour l'année 1929*, by Mieczysław Smerek (published by the Polish Central Statistical Office).

Goods, services and gold.

Merchandise. The amounts entered under item 2b are composed as follows :

	1926	1927	1928	1929
	Zloty (000,000's)			
<i>Credit.</i>				
Silver in bars and coin, exported, not included in trade statistics	4.6	4.6	—	—
Probable net export from Poland to Danzig	45.0	62.1	68.3	70.0
Excess value of exports in the active improvement trade	52.0	16.4	19.2	.
Total (credit)	101.6	83.1	87.5	70.0
<i>Debit.</i>				
Probable value of merchandise (military supplies, etc.) omitted from the trade statistics	45.8	45.2	52.1	48.5
Silver in bars and coin imported by the Ministry of Finance (not included in trade statistics)	—	—	—	27.1
Excess value of imports in the passive improvement trade	—	3.3	3.9	.
Total (debit)	45.8	48.5	56.0	75.6

Freight, transport charges, etc. The amounts entered under item 10 consist of :

	1926	1927	1928	1929
	Zloty (000,000's)			
<i>Credit.</i>				
Transit and other receipts by the Polish railways	91.3	111.4	159.7	172.5
Gross receipts of the Polish railways in Danzig	26.3	85.1	69.1	83.1
Total (credit)	117.6	196.5	228.8	255.6
<i>Debit.</i>				
Sums paid to foreign railways for the hire of locomotives and wagons, etc.	24.9	40.4	78.1	5.7
Expenditure of the Polish railways in the territory of the Free City of Danzig	53.9	53.6			58.7
Railway freight in the territory of Danzig, paid by the Polish importers and exporters	52.6	68.1	57.6	69.2
Total (debit)	131.4	162.1	135.7	133.6

Emigrants' remittances ; funds brought in by immigrants. The total receipts under these two headings (items 13 and 14) are distributed as follows :

	1926	1927	1928	1929
	Zloty (000,000's)			
From emigrants in or returning from :				
United States of America	167.0	147.0	149.3	130.5
Canada	5.1	12.7	15.3	23.5
Argentina	13.0	5.8	6.1	12.1
France	23.0	42.4	42.4	54.8
Germany	25.4	23.0	39.5	44.3
Other countries	7.6	11.8	18.5	8.8
Gifts received from abroad by Polish charitable organisations	8.2	12.4	9.8	3.8
Total	249.3	255.1	280.9	277.8

The figures on the debit side against item 13 are composed as follows :

	1926	1927	1928	1929
	Zloty (000,000's)			
Funds taken out by :				
emigrants to Palestine	3.9	1.4	0.4	3.4
emigrants to other countries	58.5	52.2	60.7	65.3
Total	62.4	53.6	61.1	68.7

Government receipts. The Polish Government receipts entered on the credit side against item 19 comprise the following amounts :

	1926	1927	1928	1929
		Zloty (000,000's)		
Customs receipts collected by Danzig and transmitted to Poland	41.0	58.4	97.9	105.1
Receipts of Polish consulates abroad	11.2	12.0	13.7	.
Total	52.2	70.4	111.6	105.1

Other services. The outward payments entered against item 19 are made up as follows :

	1926	1927	1928	1929
		Zloty (000,000's)		
Transloading expenses incurred in Danzig by Polish importers and exporters	33.4	42.1	35.8	33.3
Profits of merchants in Danzig from the foreign trade of Poland	30.0	32.5	24.3	36.0
Cinematograph film royalties and authors' royalties	3.5	23.0	23.4	28.0
Receipts of foreign consular offices in Poland	8.5	11.0	13.2	.
Total	75.4	108.6	96.7	97.3

International indebtedness.

The following details with regard to the international indebtedness of Poland have been supplied.

	Zloty (000,000's) at the end of			
	1926	1927	1928	1929
<i>Liabilities.</i>				
1. Liabilities on account of intergovernmental debts	2,605.7	2,582.6	2,220.8	2,152.3
2. National securities held abroad on account of :				
(a) other Government debt	643.9	1,279.7	1,902.7	1,854.3
(b) municipal debt	123.0	(1) 123.3		
(c) private debt . . . . .	.	.	273.0	326.4
3. Other long-term debt (foreign participation in national enterprises and other foreign direct investments). . . . .	.	.	2,347.0	2,693.0
4. Floating foreign debt :				
(a) of the Government (2). . . . .	.	.	32.5	33.1
(b) of banks :				
current account deposits of foreign correspondents.			101.8	102.8
liabilities on account of foreign bills of exchange	292.2	398.5	40.5	44.2
other debts			395.7	529.1
(c) of other private enterprises and individuals	894.7	1,224.1	2,214.0	2,593.1
Total liabilities . . . . .	.	.	9,528.0	10,328.3
<i>Assets.</i>				
5. Long-term assets :				
Participation in foreign enterprises and other direct investments abroad . . . . .	.	.	11.4	51.7
6. Floating assets abroad :				
(a) of the Government . . . . .	.	.	76.4	86.9
(b) of banks :				
deposits on current account with foreign correspondents			765.5	521.2
assets on account of foreign bills of exchange	315.4	1,034.9	113.3	116.5
other assets			70.2	76.0
(c) of other private enterprises and individuals	258.9	292.7	418.8	631.6
Total assets . . . . .	.	.	1,455.6	1,483.9
<i>Net liabilities</i> . . . . .	.	.	8,072.4	8,844.4

(1) On April 1st, 1928.

(2) Railways and post ; Customs accounts with Danzig.

The following division by countries of the amounts outstanding at the end of 1929 is available. ⁽¹⁾

	Zloty (000,000's)											Total
	U.S.A.	France	Germany	U.K.	Switzerland	Belgium	Italy	Netherlands	Sweden	Austria	Other countries	
Liabilities :												
Long-term	3,253	1,219	586	462	151	306	194	80	179	131	465	7,026
Short-term	439	341	627	478	262	128	33	238	87	247	422	3,302
Total . .	3,692	1,560	1,213	940	413	434	227	318	266	378	887	10,328
Assets :												
Long-term	—	1	41	—	—	7	—	—	—	—	3	52
Short-term	339	33	178	268	58	8	5	22	19	34	368	1,432
Total . .	339	34	219	268	58	15	5	22	19	34	371	1,484

(1) A more detailed division is given in *Banque de Pologne, Service des études, Bulletin No. 2* (January-March 1931), page 36.

ROUMANIA

Data concerning a number of items in the balance of payments of Roumania for 1929 and 1930 have been supplied by the Government of that country and are set out below together with corresponding figures for 1927 and 1928 which were published in a previous issue of this *Memorandum* ⁽¹⁾.

Goods, services and gold.

Items	Lei (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	38,111	26,919	28,948	28,526	33,842	32,145	29,416	22,541
2. Contraband	313	385	—	—	—	—	—	—
II. Interest and dividends.								
3. Interest on intergovernmental debts	—	—	—	—	8	11	338	347
4. Interest on other public debts	—	—	—	—	4,038	3,912	2,592	3,571
5. Other interest and dividends on long-term capital	—	—	70	60	—	—	2,200	2,151
6. Interest on short-term capital	381	445	60	80	466	480	660	780
III. Other services.								
7. Shipping freights	158	126	129	75	35	48	—	—
8. Port fees	—	—	—	—	85	67	—	—
9. Other transport fees	1,582	1,495	—	—	—	—	—	—
10. Commissions, insurance, broker- age	—	—	14	4	13	12	—	—
11. Post, telegraph and telephone	55	34	—	—	28	28	—	—
12. Immigrants' funds	458	480	200	160	—	—	—	—
13. Emigrants' remittances	—	—	800	700	1,160	1,188	—	—
14. Tourists' expenditure	1,050	850	500	400	—	—	350	280
15. Diplomatic and similar expen- diture	531	550	200	200	266	349	322	306
16. Miscellaneous personal services	—	—	300	200	—	4	50	45
17. Reparations in cash	—	—	—	—	3	3	—	—
18. Counter-value of reparations in kind	422	495	681	274	—	—	—	—
19. Other Government receipts and expenditure	70	69	70	64	—	—	—	46
20. Other items	—	—	—	—	—	—	41	—
IV. Gold.								
21. Gold coin and bullion	—	—	—	—	5	—	—	—

(1) *Memorandum on International Trade and Balances of Payments, 1926-1928, Vol. II* (Series of publications: 1929.II.51/II), page 158.

Capital items.

Items	Lei (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Long-term operations.</i>								
1. Amortisation of :								
(a) intergovernmental debts	—	—	—	2,839	—	—	14	14
(b) other public debts	—	—	—	—	—	—	252	304
(c) other debts	—	—	—	—	1,800	1,500	286	255
2. Purchases and sales of national securities			61	80	—	—	557	724
3. New capital issues	(¹) 3,661	(¹) 3,800	14,639	—	—	—	—	—
4. Other long-term investments			1,502	4,135	—	—	—	—
<i>II. Short-term operations.</i>								
5. Change in short-term debts		(²) 3,833	330		(³) 1,000	(³) 1,503		
6. Change in short-term assets							330	

Owing to the incompleteness of the above statement, no totals and balances have been shown (⁴). Among the items omitted are interest and dividends paid in 1927 and 1928 on account of private long-term capital invested in Roumania (goods, services, etc., item 5), emigrants' remittances received in the same years (item 13), income on account of transit traffic in 1929 and 1930 (item 9) and short-term capital operations in 1927, 1928 and 1930.

International indebtedness.

The following data with regard to outstanding debts and assets have been supplied. As the information is not complete, no totals have been struck.

	Lei (000,000's) at the end of		
	1928	1929	1930
<i>Liabilities.</i>			
1. Liabilities on account of intergovernmental debts	41,772	42,205	42,205
2. National securities held abroad	70,358	85,717	85,944
3. Other long-term debts (foreign participation in national enterprises and other foreign direct investments)	20,500	26,395	28,300
4. Floating foreign debt of :			
(a) central and local governments	42	42	—
(b) enterprises and individuals			
<i>Assets.</i>			
5. Real estate abroad	60	65	70

(1) " Foreign capital invested in Roumania ".

(2) " Foreign credits received (in foreign currency) ".

(3) " Foreign capital withdrawn ".

(4) The items included in the tables (goods, services and gold together with capital items) leave a credit balance of 4,630 million lei in 1928, 11,096 million in 1929 and 6,433 million in 1930.

SURINAM (DUTCH GUIANA)

A statement of the balance of payments for Surinam in 1930 has been supplied by the Dutch Government and is set out below in a slightly modified form together with the estimates for 1927-1929 which appeared in last year's edition of this *Memorandum*.

Goods, services and gold.

Items	Gulden (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Merchandise.</i>								
1. Merchandise	11,597	11,528	7,832	8,390	9,353	9,218	8,619	9,088
2. Adjustment for wrong valuation	—	—	—	—	900	910	840	901
<i>II. Interest and dividends.</i>								
3. Interest on public debts	—	—	—	—	498	530	617	402
<i>III. Other services.</i>								
4. Shipping freights	—	46	46	44	313	45	268	215
5. Other transport charges	51	14	4	11	—	—	—	—
6. Port fees	4	3	3	4	16	16	12	10
7. Post, telegraph and telephone	152	195	305	297	312	376	490	794
8. Immigrants' and emigrants' funds	—	—	—	—	16	36	32	—
9. Immigrants' and emigrants' remittances	—	—	—	—	—	50	13	27
10. Tourists' expenditure	3	5	1	4	77	82	97	69
11. Diplomatic and similar expenditure	—	—	—	—	130	491	141	35
12. Other Government receipts and expenditure	3,841	3,887	3,848	3,801	500	538	564	544
<i>IV. Gold.</i>								
13. Gold coin and bullion	309	218	115	—	16	14	20	100
Total	15,957	15,896	12,154	12,551	12,131	12,306	11,713	12,185
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+ 3,533	+ 3,386	+ 346	+ 466				
(b) gold	+ 293	+ 204	+ 95	— 100				
(c) goods, services and gold	+ 3,826	+ 3,590	+ 441	+ 366				

Capital items.

Items	Gulden (000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Long-term operations.</i>								
1. Amortisation of public debts	—	—	—	—	92	94	97	102
2. Sales of real estate in the country	450	30	100	—	—	—	—	—
3. Other long-term investments	800	500	(1) 4,600	100	50	100	2,365	1,000
<i>II. Known short-term operations.</i>								
4. Change in short-term debts								
(a) public	—	—	1,614	213	444	276	—	—
(b) of banks	66	260	—	—	—	—	334	—
5. Change in short-term assets of banks	179	275	47	—	—	—	—	—
Total	1,495	1,065	6,361	313	586	470	2,796	1,102
Net inward (+) or outward (—) movement of capital	+ 909	+ 595	+ 3,565	— 789				

SUMMARY TABLE.

	Gulden (000's)								
	Goods, services and gold					Capital items			All items
	Merchandise	Interest and dividends	Other services	Gold	Total	Long-term	Short-term (2)	Total	
1925 Balance	+ 442	— 552	+ 2,681	+ 345	+ 2,916	— 88	— 301	— 389	(3) + 2,527
1926 Balance	— 2,337	— 530	+ 2,014	+ 368	— 485	+ 110	+ 697	+ 807	(3) + 322
1927 Balance	+ 1,344	— 498	+ 2,687	+ 293	+ 3,826	+ 1,108	— 199	+ 909	(3) + 4,735
1928 Credit	11,528	—	4,150	218	15,896	530	535	1,065	16,961
Debit	10,128	530	1,634	14	12,306	194	276	470	12,776
Balance	+ 1,400	— 530	+ 2,516	+ 204	+ 3,590	+ 336	+ 259	+ 595	(3) + 4,185
1929 Credit	7,832	—	4,207	115	12,154	4,700	1,661	6,361	18,515
Debit	9,459	617	1,617	20	11,713	2,462	334	2,796	14,509
Balance	— 1,627	— 617	+ 2,590	+ 95	+ 441	+ 2,238	+ 1,327	+ 3,565	(3) + 4,006
1930 Credit	8,390	—	4,161	—	12,551	100	213	313	12,864
Debit	9,989	402	1,694	100	12,185	1,102	—	1,102	13,287
Balance	— 1,599	— 402	+ 2,467	— 100	+ 366	— 1,102	+ 213	— 789	(3) — 423

It will be noted that a perfect balance is not obtained. Were the information available complete, the tables in each year would, of course, balance exactly.

The following information concerning the method employed in the compilation

- (1) Of which Dutch capital 100 and American 4,500.
(2) Incomplete.
(3) Balance due to errors and omissions.

of the figures is obtained from the explanatory memorandum accompanying the statement received for 1928.

Goods, services and gold.

Shipping freights. The credit figures entered against item 4 represent the income of the Government ships communicating with Demerara. Their expenditure in Demerara is entered on the debit side against item 6. The amounts entered on the debit side against item 4 were paid for the transport of officials and immigrants.

Tourists' expenditure. Item 10 includes transfers between the Post Office Savings Banks of Surinam and the Netherlands, and leave pay to officials in the Netherlands.

Government receipts and expenditure. Item 11 shows the expenditure in the Dutch East Indies for the account of immigrants.

The amounts entered on the credit side against item 12 comprise subventions received from the Netherlands, taxes received by the Netherlands for the account of Surinam, expenditure in Surinam for the account of the Netherlands, the Dutch East Indies and Curaçao, including salaries and pensions of the staff of the Dutch and Dutch East Indian Armies and of State officials; further, the salary of the Governor and the expenditure for the military hospital.

On the debit side of the same item are shown, *inter alia*, the expenditure for dock charges in Demerara, pensions paid to the Netherlands, hospital expenditure paid to the military hospital and amounts collected by the troops in Surinam.

Capital items.

Item 1 shows the amortisation of the bonded public debt. The changes in the floating public debt on account of capital advances received and repaid are entered against item 4a.

The amounts entered against items 4b and 5 are based on information concerning the total outstanding banking assets and debts communicated by the Bank of Surinam.

No information is available concerning the movement of other short-term capital.

International indebtedness.

The following items in the balance of the international indebtedness of Surinam relate to the public debt and banking debts and assets only.

	Gulden (000's) at the end of							
	1923	1924	1925	1926	1927	1928	1929	1930
<i>Liabilities.</i>								
1. Bonded public debt . .	2,661	2,573	2,485	2,395	2,303	2,209	2,112	2,010
2. Floating foreign debt :								
(a) public	9,376	11,132	10,831	11,274	10,829	10,553	12,167	12,380
(b) of banks	—	—	6	8	74	334	—	—
Total	12,037	13,705	13,322	13,677	13,206	13,096	14,279	14,390
<i>Assets.</i>								
3. Floating assets abroad of banks	—	—	753	501	322	47	—	—

SWEDEN

The Swedish Government has supplied a statement for 1930, which is given below, together with statements for 1927-1929 previously published.

Goods, services and gold.

Items	Kronor (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Merchandise.</i>								
1. Merchandise	1,617	1,576	1,813	1,550	1,588	1,711	1,776	1,667
<i>II. Interest and dividends.</i>								
2. Yield of capital invested abroad . .	48	60	110	125	—	—	—	—
3. Interest on Swedish securities held abroad ⁽¹⁾	—	—	—	—	24	30	75	90
4. Interest on foreign capital in Sweden .	—	—	—	—	5	5	5	15
<i>III. Other services.</i>								
5. Shipping freights ⁽²⁾	183	183	205	189	—	—	—	—
6. Emigrants' remittances ⁽³⁾	35	35	35	30	—	—	—	—
7. Tourists' expenditure ⁽⁴⁾	—	—	—	—	24	28	30	25
<i>IV. Gold.</i>								
8. Gold coin and bullion	12	3	3	1	11	14	14	1
Total	1,895	1,857	2,166	1,895	1,652	1,788	1,900	1,798
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+242	+ 80	+277	+ 97				
(b) gold	+ 1	— 11	— 11	—				
(c) goods, services and gold	+243	+ 69	+266	+ 97				

(1) The National Debt Office estimates the amount of interest paid on account of Swedish Government bonds held abroad (included in this item) at about 14 million kronor in 1929.

(2) Net, i.e., less cost of coal, oil, etc., purchased in foreign ports.

(3) Remittances from the United States only.

(4) Net, i.e., expenditure of Swedish tourists abroad less the expenditure of foreign tourists in Sweden.

Capital items.

Items	Kronor (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
<i>I. Known long-term operations.</i>								
1. Purchases and sales :								
(a) of Swedish securities	100	84	130	124	30	56	95	130
(b) of foreign securities	61	41	38	74	177	134	112	405
2. Other long-term investments	205	67	90	20	50	185	80	25
<i>II. Known short-term operations.</i>								
3. Changes in the foreign net assets of the banks	—	38	—	29	200	—	68	—
Total	366	230	258	247	457	375	355	560
Net outward movement of capital (—)	— 91	— 145	— 97	— 313				

SUMMARY TABLE.

	Kronor (000,000's)								
	Goods, services and gold					Capital items			All items
	Mer- chandise	Interest and dividends	Other services	Gold	Total	Long- term	Short- term	Total	
1923 Balance	— 137	+ 3	+ 139	—	+ 5	— 22	+ 118	+ 96	(1) + 101
1924 Balance	— 148	+ 6	+ 144	+ 36	+ 38	+ 26	— 12	+ 14	(1) + 52
1925 Balance	— 88	+ 3	+ 162	— 2	+ 75	— 32	— 88	— 120	(1) — 45
1926 Balance	— 71	+ 7	+ 184	+ 2	+ 122	+ 16	+ 12	+ 28	(1) + 150
1927 Balance	+ 29	+ 19	+ 194	+ 1	+ 243	+ 109	— 200	— 91	(1) + 152
1928 Credit	1,576	60	218	3	1,857	192	38	230	2,087
Debit	1,711	35	28	14	1,788	375	—	375	2,163
Balance	— 135	+ 25	+ 190	— 11	+ 69	— 183	+ 38	— 145	(1) — 76
1929 Credit	1,813	110	240	3	2,166	258	—	258	2,424
Debit	1,776	80	30	14	1,900	287	68	355	2,255
Balance	+ 37	+ 30	+ 210	— 11	+ 266	— 29	— 68	— 97	(1) + 169
1930 Credit	1,550	125	219	1	1,895	218	29	247	2,142
Debit	1,667	105	25	1	1,798	560	—	560	2,358
Balance	— 117	+ 20	+ 194	—	+ 97	— 342	+ 29	— 313	(1) — 216

It will be noted that a perfect balance is not obtained. Were the information available complete, the accounts for each year would, of course, balance exactly.

In the notes accompanying the statements, attention is drawn to the fact that the accuracy of the balance-sheets is necessarily only approximate and that that of the individual items varies to an appreciable extent. Only the figures referring to the import and export of goods and the net changes in the foreign assets of the

(1) Balance due to errors and omissions.

banks are based on entirely reliable official statistics. Those referring to the import and export of Swedish and foreign securities are calculated from official statistics, but are incomplete. The other items are estimated.

A change in the classification of certain items was made in the statement for 1929 and affects the comparison between that and earlier years in the case of interest and dividends and long-term capital operations.

Certain unimportant items are not shown in the tables.

Goods, services and gold.

Shipping freights. The net contribution to the balance of payments resulting from freights is estimated from the official annual statistics of navigation and from enquiries into the expenditure on coal, oil, etc., incurred by merchant shipping in foreign ports.

The gross shipping earnings in foreign trade were, in million kronor :

Year	Freights	Charges on postal shipments	Passenger fares	Time charter income	Total
1927	234.8	0.4	19.7	9.5	264.4
1928	230.3	0.3	20.5	13.1	264.2
1929	259.3	0.6	21.7	15.1	296.7
(¹) 1930	231.6	0.6	20.5	17.2	269.9

Emigrants' remittances. The amount of remittances by Swedes in America has been determined on the basis of the statistics concerning postal remittances from the United States of America.

Tourists' expenditure. The expenditure of Swedish tourists abroad has been calculated from the statistics of the number of Swedes leaving the country or returning to it.

Capital items.

Long-term operations. The transactions in securities have been determined on the basis of the annual reports of the Royal Bank Inspectorate. They comprise sales and purchases of existing and new securities through private banks and brokers. The proceeds of Swedish loans left abroad are, however, not taken into account.

The other items in this group have been calculated from information received from bankers and other experts. Part of the data utilised were net figures, and the movement in either direction has accordingly been more important than the figures suggest.

Short-term operations. The changes in the floating assets and liabilities of the banks are based on the information in the official bank statistics (²) concerning the

(1) Provisional figures.

(2) Uppgifter om bankerna.

financial position of the Bank of Sweden and the banking companies. A summary of the figures in question is given below :

	Kr. (000,000's) at the end of :						
	1924	1925	1926	1927	1928	1929	1930
<i>Assets.</i>							
Foreign Government bonds	67.1	63.1	90.3	148.6	214.0	186.7	237.1
Other foreign bonds				69.1			
Claims on foreign banks	232.9	196.5	210.8	339.4	290.0	313.8	390.4
Foreign bills	60.8	156.6	115.4	140.4	133.1	194.8	181.9
Total	360.8	416.2	416.5	697.5	637.1	695.3	809.4
<i>Liabilities.</i>							
Amounts due to foreign banks	152.9	120.4	132.9	144.4	121.7	111.7	255.2
<i>Excess of assets over liabilities</i>	207.9	295.8	283.6	553.1	515.4	583.6	554.2
Change in net assets, as compared with the preceding year	-21.9	+87.9	-12.2	(1) +200.4	-37.7	+68.2	-29.4

Information concerning other short-term capital movements is not available. The credit balances shown in the summary table for 1926, 1927 and 1929 suggest that considerable amounts of short-term capital have been invested abroad by private enterprises during these years.

International indebtedness.

The Statistical Department of the Bank of Sweden has made estimates of Sweden's bonded debt to foreign countries, based on information regarding the amount of interest coupons of Swedish bonds collected by foreign countries. The data were acquired from the large commercial banks, the National Debt Office, the Royal Swedish Mortgage Bank, the Swedish Cities Mortgage Bank, certain mortgage companies, municipalities, etc. To the capital value corresponding to the interest coupons has been added the total amount of the bonds deposited with Swedish banks on account of foreign holders. It is stated that the figures should be regarded as minima. In view of the international character of the operations of the *Kreuger & Toll Co.*, neither the participating debentures nor the secured debentures issued by that company have been included.

The estimates are reproduced below together with estimates of the amount of Swedish Government bonds held abroad, published by the National Debt Office.

End of year	Total bonded debt	Of which Swedish Government bonds
	Kr. (000,000's)	
1914	(2) 1,154.7	613.5
1924	415.4	354.0
1925	506.6	339.1
1926	478.6	332.5
1927	423.2	316.0
1928	404.8	305.0
1929	395.7	251.0
1930	377.9	...

(1) Not taking into account the increase in the total caused by the inclusion of "Other foreign bonds" from 1927.

(2) End of June.

UNION OF SOUTH AFRICA

An estimate of the balance of payments of the Union of South Africa for the year 1929 has been prepared by the Government of that country on the lines suggested in the League of Nations schedule. This estimate is given below, together with statements for 1926-1928 published in last year's issue of this *Memorandum*.

The figures refer not only to the Union of South Africa, but also to Basutoland, Swaziland and Bechuanaland. They exclude the trade of South-West Africa.

Goods, services and gold.

Items	£ (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
I. Merchandise.								
1. Merchandise	42,941	51,560	52,342	51,474	72,601	72,743	77,477	82,099
2. Adjustment of item 1:								
(a) diamond exports excluded from trade returns	—	—	+ 171	—	—	—	—	—
(b) freight and in- surance	—	—	—	—	+6,203	+6,424	+6,230	+6,655
(c) allowance for ex- change rate	—	—	—	—	+ 333	+ 326	+ 371	+ 403
II. Interest and divi- dends.								
3. Interest on public debts	161	150	152	176	5,896	6,011	5,680	5,624
4. Other interest and divi- dends	—	—	—	—	11,399	10,637	10,293	10,255
III. Other services.								
5. Shipping freights . . .	—	—	—	—	—	—	—	—
6. Port fees	609	623	649	688	—	—	—	—
7. Other transport fees . .	375	368	364	379	303	315	307	371
8. Commissions, insurance, brokerage	—	—	—	—	1,416	1,416	1,516	1,610
9. Post, telegraph and telephone	—	—	—	—	110	103	94	103
10. Emigrants' funds . . .	—	—	—	—	788	914	1,000	973
11. Pensions paid by the Imperial Government	372	306	283	240	—	—	—	—
12. Tourists' expenditure .	873	953	1,076	1,125	3,949	3,981	4,291	4,461
Carried forward . . .	45,331	53,960	55,037	54,082	102,998	102,870	107,529	112,554

Items	£ (000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1926	1927	1928	1929	1926	1927	1928	1929
Brought forward	45,331	53,960	55,037	54,082	102,998	102,870	107,529	112,554
13. Diplomatic and similar expenditure	339	335	407	398	151	140	144	161
14. Reparations in cash	362	85	114	123	—	—	—	—
15. Other Governmental receipts and expend- iture	115	96	61	62	293	315	282	280
<i>IV. Gold.</i>								
16. Gold coin and bullion	43,223	44,899	44,199	46,378	718	1,271	1,367	1,356
17. Adjustment for wrong valuation	— 48	— 40	— 36	— 51	—	—	—	—
Total	89,322	99,335	99,782	100,992	104,160	104,596	109,322	114,351
Surplus (+) or deficit (—) on account of :								
(a) goods and services	—57,295	—48,849	—52,336	—58,330				
(b) gold	+42,457	+43,588	+42,796	+44,971				
(c) goods, services and gold	—14,838	—5,261	— 9,540	—13,359				

Capital items.

Items	£ (000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1926	1927	1928	1929	1926	1927	1928	1929
<i>I. Long-term operations.</i>								
1. Purchases and sales :								
(a) of domestic securi- ties	—	—	—	—	—	—	—	2,347
(b) of foreign securities	—	—	3	—	150	211	—	303
2. New capital issues (Government and municipal)	2,901	4,901	617	—	—	—	—	—
3. Other long-term invest- ments	1,311	1,551	2,222	893	—	—	—	—
<i>II. Short-term operations.</i>								
4. Change in short-term debts and assets	10,776	—	6,698	15,116	—	980	—	—
Total	14,988	6,452	9,540	16,009	150	1,191	—	2,650
Net inward movement of capital (+)	+14,838	+5,261	+9,540	+13,359				

SUMMARY TABLE.

	£ (000's)								
	Goods, services and gold					Capital items			All items
	Merchan- dise	Interest and dividends	Other services	Gold	Total	Long- term	Short- term	Total	
1923 Balance . . .	-21,917	-15,576	-3,840	+40,354	- 979	+3,777	- 2,798	+ 979	—
1924 Balance . . .	-29,243	-16,977	-4,619	+43,053	- 7,786	+7,019	+ 767	+ 7,786	—
1925 Balance . . .	-25,501	-15,873	-4,210	+41,363	- 4,221	+3,064	+ 1,157	+ 4,221	—
1926 Balance . . .	-36,196	-17,134	-3,965	+42,457	-14,838	+4,062	+10,776	+14,838	—
1927 Credit	51,560	150	2,766	44,859	99,335	6,452	—	6,452	105,787
Debit	79,493	16,648	7,184	1,271	104,596	211	980	1,191	105,787
Balance	-27,933	-16,498	-4,418	+ 43,588	- 5,261	+6,241	- 980	+ 5,261	—
1928 Credit	52,513	152	2,954	44,163	99,782	2,842	6,698	9,540	109,322
Debit	84,348	15,973	7,634	1,367	109,322	—	—	—	109,322
Balance	-31,835	-15,821	-4,680	+42,796	- 9,540	+2,842	+ 6,698	+ 9,540	—
1929 Credit	51,474	176	3,015	46,327	100,992	893	15,116	16,009	117,001
Debit	89,157	15,879	7,959	1,356	114,351	2,650	—	2,650	117,001
Balance	-37,683	-15,703	-4,944	+44,971	-13,359	+ 1,757	+15,116	+13,359	—

The fact that a perfect balance is struck in the above table should not be taken as a proof that the figures are rigidly correct, for the amounts entered as short-term capital operations are not based on direct evidence but are interpolated as balancing accounts and include, therefore, allowances for possible omissions and errors in the other items.

There is reason to believe that the inflow of foreign capital is understated in the table, for the non-distributed profits of foreign firms working in South Africa, which are almost entirely reinvested in the business, have been omitted from both sides of the account instead of being shown on the debit side under interest and dividends and on the credit side as new foreign capital invested in the country. The assets of overseas firms such as insurance companies increased between 1919 and 1922 by £1½ million and between 1924 and 1928 by over £2¾ million.

No allowances have been made on account of the possible effects of the liquidation of ex-enemy property on the balance of payments. Assets controlled by the "Custodian of Enemy Property" belonging to (1) British, Allied or Neutral subjects, (2) "Enemy Missions", (3) Stateless persons and (4) "Enemies" who were resident or domiciled in the Union on outbreak of war, have been released, and transferable certificates of credit were issued to those ex-enemies who were not resident or domiciled in the Union on the outbreak of the war. The certificates have now been funded in the form of a 4% Local Registered Stock, 1951, which amounted to £8,266,682 on March 31st, 1930. "It is impossible to say how much of this stock is now in the hands of Union nationals and how much in the hands of agents of foreign subjects."

In the last edition of this *Memorandum* details were given concerning the manner in which the figures for individual items of the account were estimated.

UNITED KINGDOM

Estimates of the transactions in goods, services and gold in the balance of payments of the United Kingdom are published regularly at the beginning of each year in the *Board of Trade Journal* under the heading "Balance of Trade".

The following table, containing the figures for 1926-1930, differs from that given in the *Board of Trade Journal* in that the gold movement has been excluded from the trade balance and shown as a separate item above the final balance of the account.

BALANCES OF INCOME AND EXPENDITURE IN THE TRANSACTIONS (OTHER THAN LENDING AND REPAYMENT OF CAPITAL) BETWEEN THE UNITED KINGDOM AND ALL OTHER COUNTRIES.

Particulars	£ (000,000's)				
	1926	1927	1928	1929	1930 (1)
Excess of imports of merchandise, including silver coin and bullion	463	387	353	387	386
Estimated excess of Government receipts from overseas(2)	4	1	15	24	19
Estimated net national shipping income (3)	120	140	130	130	105
Estimated net income from overseas investments	250	250	250	250	220
Estimated net receipts from short interest and commissions	60	63	65	65	55
Estimated net receipts from other sources	15	15	15	15	15
Total	449	469	475	484	414
Estimated credit (+) balance on account of goods, services and Government capital transactions	+ 14	+ 82	+122	+103	+ 28
Excess of exports (+) or imports (—) of gold	— 12	— 3	— 5	+ 15	— 5
Estimated credit (+) or debit (—) balance on all items specified above	— 26	+ 79	+117	+118	+ 23
<i>New overseas issues on London market in year (4)</i>	112	139	143	94	109

The Government transactions shown in the statement include certain amounts properly belonging to the capital account, such as amortisation receipts and payments on account of inter-allied debts. Otherwise the statement relates to goods, services and gold only; the aggregate of new overseas issues on the London market, according to statistics issued by the Midland Bank, have, however, been added on the last line of the table for reference.

(1) Revised figures. — The provisional figures for 1931 are as follows (in million £): Excess of imports of merchandise, including silver coin and bullion, 411; excess of Government receipts from overseas, 16; net national shipping income, 80; net income from overseas investments, 165; net receipts from short interest and commissions, 30; net receipts from other sources, 10; excess of exports of gold, 35. These items work out at a debit balance of 75. The new overseas issues on the London market amounted to 46.

(2) These include some items on loan accounts.

(3) Including disbursements of foreign ships in British ports.

(4) This item, not being part of the balance as compiled, is not shown in the body of the table by the *Board of Trade Journal*. It is shown above for reference.

Merchandise. The figures for trade in merchandise and silver coin and bullion are :

	£ (000,000's)				
	1926	1927	1928	1929	1930
Imports	1,252.6	1,225.5	1,205.8	1,229.1	1,052.5
Exports and re-exports	789.5	839.2	853.0	848.1	666.0
Excess of imports over exports	463.1	386.3	352.8	381.0	386.5

No account is taken of the imports of rough diamonds from South Africa (about £7-10 million), which are not included in trade returns because these diamonds are, for the most part, subsequently exported to the Continent for cutting. The re-imports of cut and polished gems are likewise excluded from the trade returns, but it is stated that the net charge against the country cannot be great.

Ships' stores and bunker fuel exported on foreign vessels are likewise excluded, but are taken into account when calculating the shipping income. Old vessels bought and sold are included under "Receipts from other services".

Government transactions. Receipts and payments in respect of loans between governments, reparations receipts, and receipts on account of Indian home charges form the chief elements under this heading. Receipts on account of Indian debt and interest on Indian railway capital are, however, not included here, but with income from foreign investments. Of less importance, but still of some magnitude, are receipts and payments on account of the overseas activities of the Admiralty, War Office, Air Ministry, Dominions Office, Colonial Office, Diplomatic and Consular Service, and other public departments. Only receipts originating overseas and payments made overseas are taken into account; for example, the value of stores sent from home and the cost of sea-transport paid in the United Kingdom are excluded.

Net international shipping income. Under this heading net income from shipping services, *i.e.*, gross earnings of British shipping, less disbursements (bunkers, stores, port dues, commissions, etc.) in overseas ports, is taken together with disbursements by foreign ships in British ports.

According to calculations of the British Chamber of Shipping, time charter rates in 1930 averaged about 28 per cent and freight rates about 23 per cent below those in 1929. Freight indices published by the *Economist* and by *Lloyd's List*, on the other hand, indicate a fall in rates of only 18 to 19 per cent. The lack of agreement is explained by the large proportion of grain freights included in the Chamber of Shipping index (grain freights fell more than freights for other commodities).

The net tonnage of British vessels entered at ports of the United Kingdom in 1930 with cargoes from abroad was about the same as in 1929, while there was a reduction of about 6 per cent in the clearances of British ships with cargoes. The information available concerning the change in the volume of foreign trade suggests, however, that the tonnage capacity of the ships was not so well utilised in 1930 as in 1929. According to the Chamber of Shipping the British tonnage laid up in ports in the United Kingdom rose from 360,000 tons at the beginning of 1930 to 1,593,000 tons at the end.

The passengers in British vessels to and from non-European countries were about 10 per cent fewer than in 1929, third class passengers showing a somewhat smaller relative decrease in number than others, while the number of passengers travelling to and from the Continent was approximately the same in both years. These figures point to a small reduction in earnings from passenger traffic, which in 1924 were estimated to represent about one-sixth of the gross earnings from shipping.

The value of bunkers supplied to foreign vessels in the United Kingdom and the expenditure abroad on bunkers for British vessels are supposed to have been higher in 1930 than in 1929. Disbursements of foreign vessels in British ports and of British vessels in foreign ports in respect of stores are, however, believed to have fallen off slightly in 1930.

On the basis of the considerations summarised above, net shipping income in 1930 is estimated at £105 million. It is pointed out that the national shipping income is estimated at not more than £100 million in the annual report of the Chamber of Shipping, while in an article in the *Shipping World* for January 21st, 1931, the reduction in the total contribution of shipping to the "balance of trade" is estimated at about £20 million.

A summary of the amounts of shipping earnings and port receipts and expenditure taken into account is given below. The amounts given as "gross earnings", it is stated, do not include passage money paid by residents of the United Kingdom travelling to or from the country; further, as regards traffic between overseas ports, the net income only is included.

Year	Gross earnings	Port receipts (1)	Port expenditure	Net income including port receipts
	£ (000,000's)			
1924	155	10	25	140
1925	138	9	23	124
1926				120
1927	155		15	140
1928	144		14	130
1929				130
1930				105

Net income from overseas investments. The "net income from overseas investments" includes all income from overseas long-term investments, whether of a joint-stock or private character, and allows for the deduction of income paid to overseas residents in respect of their investments in the United Kingdom. It does not take account of receipts and payments between governments in respect of war debt settlements.

According to an estimate by Sir Robert Kindersley, summarised on a following page, the income received from overseas investments in 1931 was £231 million. "Against this must be set a sum of about £15 million, representing payments made to non-residents in respect of investments in the United Kingdom, such investments not including those in British companies, etc., operating abroad. In the case of these companies, Sir Robert Kindersley's estimate related only to the dividends distributed. From the national point of view, it is the gross receipts from abroad that have to be taken into account. These receipts include head office expenses in this country and any sums that may have been added to reserves whether held abroad or in this country." The *Board of Trade Journal* reduces its previous estimates of the net income from overseas investments in the years 1926-1929 from £270 to £250 million annually, and puts the 1930 figure at £220 million.

Short interest and commissions. "Receipts from short interest and commissions" include earnings on account of acceptance credits, discount on foreign bills, bank interest (*i.e.*, short interest), commissions, etc., on new issues paid by overseas borrowers, merchanting commissions on overseas produce, brokers' commissions, insurance remittances from abroad, earnings on exchange transactions. Payments have also to be made to foreigners for similar services.

(1) Expenditure of foreign ships in British ports.

The general contraction of trade in 1930, resulting partly from a fall in prices and partly from a decline in volume, is believed to have had its effect on the earnings derived from bankers' commissions and charges and from insurance premiums, brokerages, etc., paid by foreigners to residents in the United Kingdom in connection with these transactions. The increase in the tonnage of foreign shipping laid up would normally involve a reduction in insurance premia received in respect of foreign ships insured in the United Kingdom, but in 1930 a factor in the opposite direction was the increase in the rate of premium charged for such insurance. "The general reduction in commodity prices would not affect the value of the fire insurances on property in foreign countries placed in London, and from the information available it would appear that, in respect of losses, both 1929 and 1930 were good years for Lloyd's. So far as the insurance companies are concerned, the bulk of the profits arising from their operations abroad is reinvested locally and not remitted to this country. The low rates for short loans in this country, especially in the latter part of the year, and the relatively small amount of business done, indicate a reduction of earnings under this head. For the years 1928 and 1929, the earnings in this category were estimated at £65 million. For 1930 a reduction is necessary, the amount of which, even if less than £10 million, will be substantially in excess of £5 million. It is proposed, accordingly, to reduce this figure to £55 million for 1930."

Net receipts from other sources. This item includes receipts and outgoings on account of the sale and purchase of second-hand ships to and from other countries, emigrants' remittances, the savings of emigrants returning to the country, tourists' expenditure, etc.

It is pointed out that the amount entered (£15 million) has been taken as a conservative measure for some years, but that no degree of precision can be claimed for it.

Gold. Gold imports and exports during the years 1926-1930 were as follows :

	£ (000,000's)				
	1926	1927	1928	1929	1930
Imports	38.5	32.4	47.8	62.4	86.7
Exports	27.1	29.0	(1) 42.2	77.6	81.8
Excess of imports (—) or exports (+)	—11.4	—3.4	—5.6	+15.2	—4.9

In the early part of 1930 there was an inflow of gold, but towards the end of the year there was a marked outward movement, principally to France; for the year as a whole, there was an inward balance of £4.9 million. "The recorded imports and exports of gold may be compared with the variation in the gold reserve of the Bank of England, which last year gained under £2 million, a difference in excess of £3 million. Part of this sum will have been used in meeting the requirements of industry and the arts, while on the other hand some gold may have been added to the national stock from private hoards or imported personally by travellers from overseas. For 1929, it was estimated that a sum in excess of £10 million must have been provided from the deposits of gold held in trust by the Bank, releases having been in excess of earmarkings to that extent. For 1930, it would appear that the gold put aside may have exceeded that released by £2 million or £3 million."

New overseas issues. The new overseas issues on the London market in 1930, according to the Midland Bank statistics, totalled £109 million, or £86 million more

(1) After deduction from the recorded exports of some £18 million representing gold repatriated to France.

than the estimated credit balance of the account given above. As explained in previous issues of this *Memorandum*, there is no reason for expecting a close correspondence between the total of new overseas issues — which only represent one of the capital items — and the balance just mentioned. It has been shown by the investigations made by Sir Robert Kindersley that a great portion of the new overseas issues on the London market is subscribed by foreigners and by means of amounts received in amortisation of former lendings. In 1927, repayments out of sinking funds amounted to £34 million; in 1928, they would appear to have been about £30 million and in 1929, £48 million. On the other hand, British investors may have taken part in flotations in foreign capital markets. Profits on the realisation of overseas investments are another source of "new" money. Short-term investments of foreign money in the London market have also helped indirectly in the financing of permanent loans to other countries. It is pointed out that part of the available credit balance for 1929 may have been utilised in taking up new issues of 1930. Account should also be taken of sums directly invested abroad in private business.

The geographical distribution of the capital issues on the London market for foreign investment in recent years has been as follows :

	£ (000,000's)										
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
India and Ceylon . . .	29.5	36.1	25.4	2.6	3.4	2.1	1.4	7.7	10.1	28.7	22.5
Other British countries .	61.3	39.4	62.2	70.9	54.0	49.9	86.4	78.4	44.3	41.4	14.4
Of which :											
Australasia				50.0	25.5	31.5	41.0	34.75	17.0	10.5	(⁴) 5.0
Canada and New- foundland				4.5	2.0	6.0	7.0	20.5	15.25	3.5	(⁵)
Africa				15.0	15.0	6.5	28.0	16.5	10.5	26.5	8.0
Asia				1.2	11.0	5.0	5.0	4.25	1.4	0.8	(⁵)
Foreign countries . . .	24.9	59.7	48.6	60.7	30.4	60.4	50.9	57.3	39.9	38.7	9.2
Of which :											
Germany						6.0	7.0	8.25			3.0
Belgium				36.0	(¹)11.0	7.0			21.5	11.0	
Other European .						11.8	(²)14.5	(³)25.5			
Dutch East Indies					3.5	2.8					
Japan				17.3	1.3	5.0	1.5	1.0			
Other Asiatic . .						0.2					
Argentine					8.0	9.0	6.0	4.5	8.5	17.75	3.5
Brazil						12.3	13.0	9.25			
Chile				7.0	6.0	3.0	7.0	6.0	7.5	3.0	(⁶) 2.3
Other American .						2.2					
Total	115.7	135.2	136.2	134.2	87.8	112.4	138.7	143.4	94.3	108.8	46.1

These statistics of new capital issues are based on issue prices and exclude all shares issued to vendors, bonus shares, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of

(1) Mainly Germany and Italy.
 (2) Italy, Greece and Poland about £2 million each.
 (3) Greece £7.5 million and Hungary £4.75 million.
 (4) New Zealand only.
 (5) The unspecified issues for the account of "Other British countries" were chiefly for British North America.
 (6) South America, other than Argentine.

long-term borrowings, and loans by municipal and county authorities, except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced.

A classification of the objects of the issues, by main groups of countries, in the last eight years is given in the following table.

	£ (000,000's)							
	1924	1925	1926	1927	1928	1929	1930	1931
India and Ceylon :								
Governments	—	—	—	—	6.9	9.1	27.8	21.6
Municipalities and Public Boards	1.2	—	—	—	—	—	—	—
Railways	—	1.7	—	—	—	—	—	—
Industrial undertakings	1.4	1.7	2.1	1.4	0.8	1.0	0.9	0.9
Other British countries :								
Governments	50.9	29.5	32.4	51.8	37.9	17.7	25.5	8.9
Municipalities and Public Boards	5.1	2.0	1.2	5.1	7.3	3.8	2.7	—
Railways	0.6	—	—	5.0	9.5	4.5	5.5	0.8
Industrial undertakings	14.3	22.5	16.3	24.5	23.7	18.3	7.7	4.7
Foreign countries :								
Governments	40.6	1.0	14.3	11.8	12.9	3.6	12.5	0.2
Municipalities and Public Boards	2.4	1.4	8.1	8.1	6.8	0.5	—	—
Railways	3.3	4.2	7.6	6.3	4.2	7.8	9.8	3.1
Industrial undertakings	14.4	23.8	30.4	24.7	33.4	28.0	16.4	5.9
Total :								
Governments	91.5	30.5	46.7	63.6	57.7	30.4	65.8	30.7
Municipalities and Public Boards	8.7	3.4	9.3	13.2	14.1	4.3	2.7	—
Railways	3.9	5.9	7.6	11.3	13.7	12.3	15.3	3.9
Industrial undertakings	30.1	48.0	48.8	50.6	57.9	47.3	25.0	11.5
Grand total	134.2	87.8	112.4	138.7	143.4	94.3	108.8	46.1

Private estimate of British overseas investments.

The two preceding issues of this *Memorandum* contained summaries of tentative inquiries by Sir Robert Kindersley and the *Economist* with reference to the nominal value of British long-term investments abroad in 1927 and 1928 and the income derived from such investments in these years.

A new and closer estimate relating to 1929 has now been carried out on similar lines by Sir Robert Kindersley. (1) It is based on information supplied by some 70 banks and issuing houses and over 1,000 companies, and covers British investments in the bonds and stocks of foreign and colonial governments (central and local), interest payments on which are made in London, and in the securities quoted on the London Stock Exchange of companies, both British and foreign, operating abroad. The whole field of British foreign investments is therefore covered, with the exception of individual private investments, companies operating abroad whose securities are not officially dealt in in London and, finally, the bonds and stocks of foreign governments not quoted in London. The securities of insurance companies and many financial trusts deriving a major portion of their income from abroad are also omitted since the operations of these companies usually take the form of investments in the securities of British registered companies or in Government stocks already included in these investigations. Double counting is also to a large extent avoided by excluding the share capital of companies controlled by others.

(1) Published in the *Economic Journal* for September 1931.

The securities examined fall into the following three broad categories :

- (a) loans to central and local governments overseas ; ⁽¹⁾
- (b) investments in British companies (*i.e.*, companies registered in the United Kingdom) operating abroad ;
- (c) investments in foreign companies (*i.e.*, companies both registered and operating abroad).

In the case of the two last-mentioned groups, the inquiry encountered certain difficulties. Thus little information was available concerning the proportions of bearer securities held by British residents. It was therefore necessary to assume that such securities were divided between British and foreign holders in the same proportion as registered capital. Further, it is pointed out that there is a substantial foreign holding of securities registered in the names of English banks and other nominees, and that there is a still more considerable British holding of dollar securities in the names of American banks and other companies. " There is a distinct danger that this practice, gradually becoming more widespread, will render it difficult for decisive conclusions to be drawn from future investigations of this nature."

(a) Loans to central and local governments overseas.

The investments belonging to this group were examined in the manner described in last year's *Memo-randum*. ⁽²⁾ The main results of the inquiry are given below.

Type of security	Proportion of total interest paid in London subject to tax		£ (000's)					
			Capital owned by residents in the U.K. ⁽⁴⁾		Repayment to residents in the U.K. ⁽⁵⁾		Interest received in the U.K.	
	1928	1929	1928	1929	1928	1929	1928	1929
<i>Dominion and colonial securities :</i>	%	%						
Central governments	90.2	90.2	944,497	970,551	4,410	17,782	39,770	41,994
Local governments .	91.1	91.4	91,453	90,887	860	2,502	4,050	4,422
<i>Foreign securities :</i>								
Central governments.	⁽³⁾ 54.8	53.6	324,008	312,792	8,277	9,404	16,048	16,205
Local governments .	76.3	76.6	40,491	38,195	2,029	737	2,028	2,040
Total			1,400,449	1,412,425	15,576	30,425	61,896	64,661

(b) British companies operating abroad.

A number of large companies do extensive business both in the United Kingdom and abroad. Owing to the difficulty of segregating that part of the capital of these companies that should be considered as invested abroad, not all of them were included in the investigation. A difficulty of the same kind occurred with regard to some of the principal shipping companies whose vessels travel to and from Great Britain. In this case again account was taken of those companies only whose vessels operate almost entirely in foreign waters. The error on this account is believed to be partly offset by the fact that almost every British company operating abroad maintains an expensive London head office or agency, which absorbs part of the company's capital.

The following table shows the share and loan capital owned by, and the interest, dividend and amortisation payments made to, residents in the United Kingdom in 1929.

(1) For the sake of clearness, the term "local governments" in this summary replaces the term "corporations" as an indication of municipalities, counties, cities and other forms of local government.
 (2) Page 179.
 (3) The high foreign percentage in this group is due largely to payments made in London in respect of the foreign tranches of international issues.
 (4) The figures for capital include British subscriptions to issues floated in the year under consideration, but on which a full year's interest would not be due until the succeeding year.
 (5) The figures for repayment exclude stock converted during the years under consideration.

Type of company	£ (000's)				Repayment		
	Share capital	Dividends	Loan capital	Interest	Sinking fund £ (000's)	Rate %	Maturities £ (000's)
Dominion and colonial rails	1,645	20	22,636	1,157	28	0.1	794
Indian rails	23,088	1,980	48,150	1,828	83	0.2	876
Indian railway annuities	—	—	26,187	1,296	1,114	4.3	—
American rails	800	37	800	32	—	—	—
Foreign rails	212,226	11,450	166,518	7,841	593	0.4	—
Banks and discount companies	30,368	3,248	—	—	—	—	—
Breweries	4,992	395	911	32	—	—	—
Canals and docks	776	—	1,000	60	—	—	467
Commercial and industrial	55,868	4,025	21,037	1,163	437	2.1	52
Electric lighting and power	8,886	888	7,542	480	21	0.3	—
Financial, land and investment	94,392	7,333	29,363	1,201	855	2.9	711
Gas	8,565	716	2,339	95	89	3.4	—
Iron, coal and steel	6,108	266	1,580	107	38	2.4	—
Mines	74,354	6,950	3,393	225	104	3.1	132
Nitrates	6,449	266	2,497	179	210	8.4	—
Oil	99,626	14,600	13,224	647	508	3.8	290
Rubber	82,223	6,549	5,712	370	12	0.2	47
Shipping	11,880	782	4,593	240	294	6.4	—
Tea and coffee	37,904	4,662	2,668	161	22	0.8	—
Telegraphs and telephones	23,626	2,726	4,540	270	158	3.5	—
Tramways and omnibus	14,382	488	19,070	850	153	0.8	398
Waterworks	3,447	293	1,446	75	2	0.1	—
Total	801,605	67,674	385,206	18,309	4,721	—	3,767

The results shown in the above table were arrived at with the aid of returns from companies covering about 65 per cent of the total capital considered (the percentage fluctuated between nearly 100 per cent for Tramways and omnibus and about 30 per cent for Banks and discount companies).

“About one-half of the loan and share capital examined in the above table is absorbed by railways and other public utility undertakings. . . . This, of course, represents almost entirely old investment of the nineteenth century, during which period the British company was the favourite medium for the investment of British capital overseas. The high rate of income tax now payable by British registered companies as compared with companies registered abroad, and the rapid industrialisation of foreign countries, has now left but little scope for the further development of this method of investment.”

(c) Investments in foreign companies (i.e., companies registered abroad).

The type of enterprise considered in this group varies from the company which is virtually British owned and controlled to the company in which British interests are insignificant. For this and other reasons the analysis of British investments in this group was more difficult than in either of the two preceding groups.

The capital owned by, and interest, dividend and amortisation payments made to, residents in the United Kingdom are shown in the following table.

Type of company	£ (000's)				Repayment		
	Share capital	Dividends	Loan capital	Interest	Sinking fund £ (000's)	Rate of repayment %	Maturity £ (000's)
Dominion and colonial rails	55,287	5,501	161,127	6,491	626	0.4	—
American rails	9,671	796	18,519	615	—	—	430
Other foreign rails (1)	—	—	75,709	4,078	888	1.2	—
Banks and discount companies	29,982	2,532	12,999	807	216	1.7	—
Breweries (1)	—	—	40	2	—	—	—
Canals and docks (1)	1,742	1,175	2,436	52	—	—	—
Carried forward	—	—	270,830	12,045	1,730	—	430

(1) See footnote on following page.

Type of company	£ (000's)				Repayment		
	Share capital	Dividends	Loan capital	Interest	Sinking fund £ (000's)	Rate of repayment %	Maturity £ (000's)
Brought forward . . .	.	.	270,830	12,045	1,730		430
Commercial and industrial . . .	70,648	7,348	21,464	1,646	723	3.4	592
Electric lighting and power . . .	11,820	600	31,002	1,724	650	3.1	494
Financial, land and investment . . .	24,416	1,067	29,965	1,603	1,011	3.4	165
Gas (1) . . . . .	.	.	392	23	—	Share capital repaid	66
Iron, coal and steel	31,905	1,669	8,893	635	268	3.0	638
Mines	82,937	13,523	4,085	246	223	5.5	825
Nitrates	—	—	3,195	223	137	4.3	—
Oil	23,321	634	—	—	202	Pref. capital repaid	—
Shipping	4,183	228	2,445	155	51	2.1	—
Telegraphs and telephones (1) . . .	.	.	17,768	840	387	2.2	—
Tramways and omnibus	10,108	657	10,794	533	224	2.1	777
Waterworks (1) . . . . .	.	.	1,953	51	—	—	—
Total	(1)436,002	(1) 41,997	402,786	19,724	5,606	1.4	3,987

The total nominal share capital of the companies registered abroad which were taken into consideration amounted to £2,623 million. Samples were collected relating to a share capital of £2,148 million, or over 80 per cent of the total. British holdings in this latter amount were calculated at £436 million or 16.62 per cent. This percentage was applied to the total capital in those groups in which sufficient information was lacking, in order to reach the figure for British share capital.

The total of British-owned share and loan capital amounted to £839 million. Of this, £216 million or over one-quarter represented capital invested in railways (mainly in the Canadian National and Canadian Pacific Railway companies).

Summary.

British foreign investments and receipts in respect thereof in 1929 may be summarised as follows:

	£ (000,000's)						Repay- ment
	Capital			Income			
	Loan	Share	Total	Interest	Dividend	Total	
1. Loans to central and local govern- ments	1,412.4	—	1,412.4	64.7	—	64.7	30.4
2. Investments in British companies operating abroad	385.2	801.6	1,186.8	18.3	67.7	86.0	8.5
3. Investments in foreign compa- nies	402.8	436.0	838.8	19.7	42.0	76.7	9.6
Total	2,200.4	1,237.6	3,438.0	102.7	109.7	212.4	48.5

As already explained, these figures omit the British holdings of securities not quoted on the London Stock Exchange, and a certain amount of bearer securities of foreign and colonial governments, the coupons of which were cashed abroad by British investors. Taking this in conjunction with the substantial British holding through foreign nominees of securities under Group 3, and individual private holdings and investment in real estate abroad, Sir Robert Kindersley considers that the total should be written up by at least £300 million to £3,738 million, covering the whole field of British investment overseas.

(1) The sample information for the groups Foreign rails, Breweries, Canals and docks, Gas, Telegraphs and telephones and Waterworks was not sufficient for the calculation of the amounts of British-held share capital and dividends thereon. The totals include estimates for these groups of £79,982,000, share capital, and £6,267,000 dividends, calculated by assuming that British holdings represented the same percentage in these groups as in all the other groups taken together.

The income derived from the capital dealt with in the above table was over £212 million, and the rate of income 6.17 per cent in 1929. It is pointed out that in order to make this figure comprehensive it would have to be written up by at least £19 million to £231 million.

New overseas investments in 1929.

According to the Midland Bank figures, money subscribed for overseas issues in London in 1929 was £94.3 million, excluding issues made for conversion or redemption. The figures for repayment of Government loans given above include, however, certain sums repaid by the Australian and New Zealand Governments from funds raised by new issues in 1929. The inclusion of these funds brings the Midland Bank total to £105.5 million. As much as 9.56 per cent of the interest on certain of these new issues was paid tax free to foreigners. Applying this percentage to the total new money subscribed, the British subscription to sterling issues in 1929 works out at £95.5 million. If the sum of £48.5 million representing capital repayment (and therefore automatically available for reinvestment) be deducted, the new money invested in this class of security in 1929 works out at £47 million. The following table facilitates comparison with previous years :

	£ (000,000's)
1913	(¹) 243
1927	134
1928	108
1929	47

These figures disclose the striking decline that has taken place in the annual new overseas investments of Great Britain, not only since 1913, but also since 1927. It is pointed out, however, that the figures give only a rough indication of the position of British annual investments overseas, as they exclude the money absorbed annually in the net purchase of existing securities or invested in new issues made entirely abroad.

Market value of British long-term investments abroad at the end of July 1931.

The above estimate of British investments abroad refers to nominal values. A study published by the *Economist* (²) shows the relation between the nominal and the estimated market value at the end of July 1931 of foreign investments in the form of securities listed on the London Stock Exchange.

	£ (000,000's)	
	Nominal value	Market value
Loans to central and local governments	1,400	1,075
Investments in British companies operating abroad and in foreign companies :		
(a) share capital	1,140	950
(b) loan capital	800	585
	<u>3,340</u>	<u>2,610</u>

The securities considered are those held by residents in the United Kingdom at the end of 1928 according to the inquiries summarised in last year's *Memorandum*.

Short-term assets and liabilities.

The amount of outstanding foreign short-term assets and liabilities is but incompletely known. The following data published in the Macmillan Report (³) show, however, the deposits and sterling bills held on foreign account (liabilities) by the Bank of England, London clearing banks, six Scottish banks and by accepting houses, and the sterling bills accepted on foreign account (assets) by the same institutions (with the exception of the Bank of England). The figures, although not complete, are believed to cover nearly the whole field of foreign liquid resources in London and of British acceptances on foreign account. The most important item in regard to which no information is given is the total of sterling bills held in their own custody by foreign banks. It should be observed, however, that the figures do not include British balances abroad for which no data were available.

(1) The figure for 1913 is adjusted in accordance with the index number of wholesale prices for 1929.

(2) *The Economist*, August 22nd, 1931.

(3) *Committee on Finance and Industry, Report presented to Parliament by the Financial Secretary to the Treasury by Command of His Majesty, June 1931.*

	£ (000,000's) at the end of :				
	1927	1928	1929	1930	March 1931
Deposits in London on foreign account	206.1	243.7	197.4	246.7	227.2
Sterling bills held in London on foreign account ⁽¹⁾	174.7	212.2	219.6	152.8	144.2
Foreign advances to discount market	38.4	47.0	34.0	35.1	35.7
Total deposits, bills and advances	419.2	502.9	451.0	434.6	407.1
<i>Deduct :</i>					
Sterling bills accepted on foreign account . . .	139.6	200.5	175.7	160.9	152.9
Net liability on London	279.6	302.4	275.3	273.7	254.2

It is believed that " in the period between the return to the gold standard in 1925 and the end of 1927 London's net liability was increasing substantially, since the French balances abroad were mainly built up during that period ".

It was officially stated at the time when England went off the gold standard (September 21st, 1931) that between the middle of July 1931 and that date funds amounting to more than £200 million were withdrawn from the London market. The withdrawals were made partly from gold and foreign currency held by the Bank of England, partly from the proceeds of the credits of £50 and £80 million which in the course of the same period were raised by the Bank of England and the Government respectively in the United States of America and in France.

(1) Exclusive of sterling bills held by foreign banks in their own custody.

UNITED STATES OF AMERICA

Estimates of the balance of payments of the United States are published annually by the Department of Commerce.

The figures for 1926-1929 were published in last year's edition of this *Memorandum*. Information is now available for 1930, and the data for 1928 and 1929 have been revised. (1) In the following tables the figures for these three years are given together with those for 1927. The order and classification of the items in the original statements have been modified in accordance with the scheme used for the majority of statements in this volume.

A number of refinements in method have been introduced in the new statement. Thus, use has been made of the new information that the declared value of exports to Canada rarely includes freight charges to the boundary; the method employed in estimating the income of United States ships on account of passenger fares has been revised; certain errors in the method of estimating the expenditure of American tourists abroad have been corrected; more exact information concerning the yield of long-term investments abroad has become available and a new method has been used in estimating the amount of outstanding merchandise credits. The figures for 1927 and earlier years have, however, not been revised in the light of the new information thus acquired.

Goods, services and gold.

Items	\$ (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Merchandise.								
1. Merchandise	4,941	5,215	5,324	3,897	4,239	4,159	4,463	3,104
2. Adjustments of item 1:								
(a) bunker coal and oil . . .	60	50	46	44	29	11	11	10
(b) ship chandling and repairs	45	45	54	46	34	34	37	31
(c) vessels sold and bought	4	3	3	3	5	3	10	3
(d) unrecorded parcels post	22	20	20	20	22	20	20	20
(e) undervaluation of exports by rail.	(2)	47	52	40	—	—	—	—
(f) freights on imports, paid to foreign ships and carriers	—	—	—	—	169	187	229	218
(g) ditto, earned by American ships (3)	—	—	—	—	—	—	152	150
(h) correction for exchange fluctuations	—	—	—	—	—	—	— 8	— 5
(i) other adjustments, includ- ing contraband	—	—	—	—	179	201	222	176
Carried forward	5,072	5,380	5,499	4,050	4,677	4,615	5,136	3,707

(1) United States Department of Commerce, *Trade Information Bulletin* No. 761.

(2) The undervaluation for the years 1925-1927 is estimated at \$32, \$38 and \$39 million (not taken into account in the tables).

(3) For the calendar years before 1929, the amount of such earnings is unknown, and accordingly the adjustments entered against item 2 do not bring the merchandise imports to their c.i.f. value. The earnings have, however, been excluded from the freight income (item 7, credit), and the balance of the whole account in these years is therefore not affected.

Items	\$ (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1927	1928	1929	1930	1927	1928	1929	1930
Brought forward	5,072	5,380	5,499	4,050	4,677	4,615	5,136	3,70
II. Interest and dividends.								
3. Interest on intergovernmental debts	160	160	150	164	—	3	5	—
4. Interest on other public debts	—	—	—	—	—	—	—	—
5. Other interest and dividends on long-term capital	743	817	876	826	203	252	270	237
6. Interest on short-term capital	57	68	92	67	78	107	144	73
III. Other services.								
7. Shipping income :								
(a) freights on United States imports (1)	—	—	152	150	—	—	—	—
(b) freights, other	125	133	142	106	—	—	—	—
(c) passage money (2)	89	44	47	49	—	—	—	—
8. Other transport fees	15	15	12	9	37	40	43	33
9. Insurance	80	70	70	70	70	70	70	70
10. Underwriters' commissions	63	59	15	23	—	—	—	—
11. Brokerage receipts	—	11	11	11	—	—	—	—
12. Telegraph and telephone	22	23	27	21	18	19	19	15
13. Immigrants' and emigrants' funds	35	32	31	33	20	—	—	—
14. Immigrants' and emigrants' remittances	—	—	—	—	221	250	247	199
15. Missionary and charitable contributions	—	—	—	—	49	51	49	49
16. Tourists' expenditure :								
(a) Canada	83	82	94	86	199	261	296	266
(b) Mexican border traffic	6	6	7	13	32	32	38	56
(c) overseas (including West Indies)	74	75	82	72	465	531	534	489
17. Diplomatic and similar expenditure	9	—	9	9	9	9	10	9
18. Government receipts and expenditure n. e. i. (3)	48	53	51	37	77	101	142	118
19. Other items :								
(a) cinematograph royalties	75	70	70	50	4	6	6	6
(b) press subscriptions	5	5	5	5	3	3	3	3
(c) Canadian electric power	—	—	—	—	5	3	4	4
(d) patents, copyrights and royalties	15	15	15	15	15	15	15	15
(e) advertising	2	5	5	4	10	48	50	45
IV. Gold.								
20. Gold coin and bullion	201	561	117	116	207	169	292	396
Total	6,979	7,684	7,579	5,986	6,399	6,585	7,373	5,790
Surplus (+) or deficit (—) on account of :								
(a) goods and services	+ 586	+ 707	+ 381	+ 476				
(b) gold	— 6	+ 392	— 175	— 280				
(c) goods, services and gold	+ 580	+ 1,099	+ 206	+ 196				

(1) See footnote (3) on the preceding page.

(2) Including income on account of passage money from American tourists which is offset in the amounts entered on the debit side against item 16. — The amounts entered against item 7c for the years prior to 1928 are unrevised and are stated to be too high.

(3) Receipts on account of war debts are shown against item 3 and capital item 1a.

Capital items.

Items	\$ (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1927	1928	1929	1930	1927	1928	1929	1930
I. Long-term operations.								
1. Amortisation :								
(a) of intergovernmental debts	46	50	62	77	—	—	—	—
(b) of other debts :								
(i) bond redemption payments	200	260	165	123	70	70	77	77
(ii) sinking fund payments . .	104	101	110	127				
2. Purchases and sales :								
(a) of domestic securities . .	861	1,503	1,585	941	661	1,015	1,078	833
(b) of foreign securities . . .	398	451	449	806	166	556	578	360
3. New capital issues	—	—	—	—	1,246	1,183	650	857
4. Direct long-term investments	28	70	31	19	257	378	335	253
5. Resale and repurchase of direct long-term investments . . .	51	50	58	51	—	—	15	—
II. Short-term operations.								
6. Changes in earmarked gold .	183	68	128	26	23	188	73	24
7. Changes in merchandise credits (net)	19	—	—	87	—	40	44	—
8. Changes in international banking accounts (net)	—	—	13	—	—	226	—	443
9. Movement of currency notes	—	—	—	20	—	—	—	—
Total	1,890	2,553	2,602	2,277	2,423	3,656	2,850	2,847
Net outward movement of capital(-)	- 533	(1)- 1,113	- 248	- 570				

SUMMARY TABLE.

	\$ (000,000's)								
	Goods, services and gold					Capital items			All items
	Mer- chandise	Interest and dividends	Other services	Gold	Total	Long- term	Short- term	Total	
1922 Balance . .	+ 432	+ 537	- 495	- 238	+ 236	- 770	+ 519	- 251	(2) - 15
1923 Balance . .	+ 96	+ 581	- 487	- 294	- 104	+ 96	+ 4	+ 100	(2) - 4
1924 Balance . .	+ 740	+ 603	- 495	- 258	+ 590	- 762	+ 221	- 541	(2) + 49
1925 Balance . .	+ 428	+ 620	- 540	+ 134	+ 642	- 590	- 88	- 678	(2) - 36
1926 Balance . .	+ 112	+ 632	- 473	- 98	+ 173	- 586	+ 365	- 221	(2) - 48
1927 Balance . .	+ 395	+ 679	- 488	- 6	+ 580	- 712	+ 179	- 533	(2) + 47
1928 Credit . . .	5,380	1,045	698	561	7,684	2,485	68	2,553	10,237
Debit	4,615	362	1,439	169	6,585	3,202	454	3,656	10,241
Balance . .	+ 765	+ 683	- 741	+ 392	+ 1,099	(1) - 727	- 386	- 1,113	(2) - 14
1929 Credit . . .	5,499	1,118	845	117	7,579	2,461	141	2,602	10,181
Debit	5,136	419	1,526	292	7,373	2,733	117	2,850	10,223
Balance . .	+ 363	+ 699	- 681	- 175	+ 206	- 272	+ 24	- 248	(2) - 42
1930 Credit . . .	4,050	1,057	763	116	5,986	2,144	133	2,277	8,263
Debit	3,707	310	1,377	396	5,790	2,380	467	2,847	8,637
Balance . .	+ 343	+ 747	- 614	- 280	+ 196	- 236	- 334	- 570	(2) - 347

(1) The figures in the table work out at a balance of -1,103. Since the detailed figures for 1928 were published the outward balance of long-term capital operations has been increased by \$10 million. It is not indicated which item was corrected.

(2) Balance due to errors and omissions.

Owing to errors and omissions, a perfect balance is not obtained in any year. According to the statement for 1930 — which is, however, only provisional — the transactions in goods, services and gold left a surplus of \$196 million, while the capital outflow was \$570 million. (1) The discrepancy for that year is thus \$374 million, or more than in any previous year, a fact which is explained by the special difficulties in estimating certain items at a period of rapidly changing business conditions. It is pointed out that some debit items — for example, immigrants' remittances and tourists' expenditure abroad — may have been over-estimated or certain credit items — such as amortisation receipts — under-estimated in 1930 and that imports on consignment of certain raw materials and foodstuffs may have been paid for at a price lower than that indicated on the invoice at the time they entered the country.

The manner in which the statements for 1928 and 1929 are compiled was fully described in last year's edition. The following notes summarise the refinements in method which have since been introduced and give, in addition, certain details for items of particular interest.

Goods, services and gold.

Merchandise. A new adjustment has been made on account of undervaluation of exports by rail (item 2e). It has been found that the value declared for the bulk of such exports to Canada does not include freight to the frontier. On the basis of an average rate of \$5 per ton for all goods other than coal (which has been correctly declared at its frontier value), the amounts omitted during the six years 1925-1930 have been calculated at \$32, 38, 39, 47, 52 and 40 million respectively.

Interest and dividends. Receipts of the United States Government on account of interest and principal of war debts (item 3 and capital item 1a) during the years 1927-1930 were as follows :

	\$ (000,000's)							
	1927		1928		1929		1930	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Austria	—	—	—	—	0.3	—	0.3	—
Belgium	2.1	2.1	2.5	2.4	2.9	2.6	3.4	3.0
Czechoslovakia	3.0	—	3.0	—	3.0	—	3.0	—
Estonia	—	0.1	—	0.2	—	0.2	—	0.3
Finland	0.1	0.3	0.1	0.2	0.1	0.3	0.1	0.2
France	10.0	20.4	11.2	20.3	22.3	10.2	35.0	19.3
Great Britain	25.0	135.2	27.0	134.4	27.0	133.6	28.0	132.8
Greece	—	—	—	0.3	0.3	0.2	0.5	0.5
Hungary	—	0.1	—	0.1	—	0.1	—	0.1
Italy	5.0	—	5.0	—	5.0	—	5.0	1.3
Latvia	—	—	—	0.1	—	0.1	—	0.1
Lithuania	—	0.1	—	0.1	—	0.1	—	0.2
Poland	—	2.0	—	2.5	—	3.0	1.3	6.2
Roumania	0.3	—	0.4	—	0.5	—	0.6	—
Yugoslavia	0.2	—	0.2	—	0.2	—	0.2	—
Total	45.7	160.3	49.4	160.3	61.6	150.4	77.4	164.0

(1) According to the original statement published by the United States Department of Commerce, the net capital export was \$733 million, an amount which, owing to a different classification of certain items, exceeds that calculated in the above tables. The capital account as shown in the present volume includes certain items which are excluded therefrom by the Department of Commerce, namely amortisation of inter-allied debts, the movement of merchandise credits and earmarked gold. Further, in this volume the earnings on account of underwriters' commissions (which have been deducted by the Department of Commerce from the amounts of new capital issues for foreign account) have been shown together with "Other services".

Interest receipts on account of other long-term investments (item 5, credit) in 1930 comprise interest on outstanding securities publicly offered in the United States, \$428.6 million, and yield from direct investments abroad, \$397.5 million.

The former amount has been ascertained on the basis of information concerning the outstanding amount of each issue, collected from American underwriting houses. The total interest receipts (including a half-year's dividend on all securities brought out during the first half of 1930) amounted to \$436.6 million and are specified by countries in the following table; from that total \$20 million have been deducted as the interest due to foreigners on account of securities repatriated during all past years, including 1930, and \$12 million added as interest received on bonds retired during 1930 by sinking fund and redemption operations. Receipts on account of bond redemption and sinking fund payments are also shown below.

SERVICE OF OUTSTANDING FOREIGN SECURITIES PUBLICLY FLOATED IN THE UNITED STATES.
\$ (000,000's)

Country	Yield (interest, divi- dends)	Bond redemp- tion payments	Sinking fund payments	Country	Yield (interest, divi- dends)	Bond redemp- tion payments	Sinking fund payments
<i>Europe.</i>				<i>Latin America.</i>			
Austria	4.7	—	2.4	Argentina	22.9	1.5	7.4
Belgium	12.7	36.8	3.0	Bolivia	4.2	—	1.7
Bulgaria	1.0	—	0.1	Brazil	23.0	—	7.4
Czechoslovakia	2.4	—	0.7	Chile	15.6	—	3.7
Danzig	0.2	—	0.1	Colombia	11.4	—	4.7
Denmark	8.9	—	2.0	Costa Rica	0.7	—	0.2
Estonia	0.3	—	—	Cuba	6.2	—	6.4
Finland	4.6	—	1.9	Dominican Repu- blic	1.0	—	1.4
France	20.8	38.3	5.4	Ecuador	—	—	0.1
Germany	68.5	9.7	32.4	Guatemala	0.4	—	0.5
Greece	2.8	—	0.4	Haiti	0.8	—	0.5
Hungary	7.2	—	2.5	Mexico	—	—	0.1
Irish Free State	0.2	1.6	—	Panama	1.0	—	0.2
Italy	18.6	6.4	6.6	Peru	4.7	—	1.2
Luxemburg	0.5	—	0.1	Salvador	0.4	—	1.5
Netherlands	5.5	—	0.1	Uruguay	3.1	—	0.8
Norway	10.3	2.6	2.9	Total, Latin America	95.4	1.5	37.8
Poland	8.9	—	3.9	<i>Africa.</i>			
Roumania	0.4	—	0.7	Liberia	0.2	—	—
Saar Territory	0.5	—	0.6	<i>Asia and Oceania.</i>			
Spain	0.1	—	—	Australia	13.0	—	1.1
Sweden	16.4	—	0.8	Dutch East Indies	7.9	—	—
Switzerland	2.7	4.5	—	Japan	22.2	—	4.8
United Kingdom	7.9	—	—	Philippines	3.9	7.0	2.0
Yugoslavia	3.6	—	0.2	Total, Asia and Oce- ania	47.0	7.0	7.9
Total, Europe	209.7	99.9	66.8	Total, World	436.6	177.4	127.4
<i>North America.</i>							
Canada and New- foundland	84.3	69.0	14.9				

For the yield from direct investments no division by countries is available, but the continental figures are estimated as follows:

	\$ (000,000's)
Europe	108.2
North America (Canada)	123.4
Latin America	120.7
Africa, Asia, Oceania	45.2
Total	397.5

The figure for Europe is based on the assumption that the net earnings in that area averaged 8 per cent of the total United States direct investments there. (1) In adopting so high a percentage, account was taken of the fact that most of the investments in Europe by American automobile corporations are especially profitable and that a large proportion of the investments are in the form of public utility holdings, which are known to be remunerative and but slightly subject to depression. The figure for North America is based upon information concerning the total amount of United States direct investments in Canada (1) and the net earnings on working capital of a large number of American corporations during 1930, as recorded by the April (1931) bulletin of the *National City Bank*. The average return is calculated at 6.3 per cent. Of the direct investments in Latin America, the sugar investments (about \$500 million) are estimated to have yielded nothing and the remainder 4 per cent.

Freights. Ocean and Great Lakes freight on American imports and exports has been estimated as follows by Mr. Virgil C. Miller of the United States Shipping Board.

	\$ (000's)							
	1929				1930			
	On U. S. imports		On U. S. exports		On U. S. imports		On U. S. exports	
	Earned by Americans	Earned by foreigners	Earned by Americans	Earned by foreigners	Earned by Americans	Earned by foreigners	Earned by Americans	Earned by foreigners
Ocean freight :								
Dry cargoes . . .	83,470	185,773	103,876	220,736	79,651	177,307	79,984	179,712
Tankers	62,992	20,998	27,862	79,300	65,256	22,543	17,802	60,701
Total	146,462	206,771	131,738	300,036	144,907	199,850	97,786	240,413
Great Lakes freight	5,691	1,691	4,312	6,743	5,540	1,028	3,667	5,805
Grand total . . .	152,153	208,462	136,050	306,779	150,447	200,878	101,453	246,218

The import freights earned by American ships (item 7a) have only been entered in the table for 1929 and 1930 as figures for earlier calendar years were not available. As they were also excluded in previous years from the value of merchandise imported (*cf.* item 2g), the balance of the account was not affected.

Item 7b includes, besides export freights, the earnings of American vessels on cargoes carried between foreign ports.

From a new estimate of the passage money earned in foreign traffic by United States ships (item 7c) it appeared that the estimates for previous years should be reduced by one half. The figures for 1928 and 1929 have accordingly been reduced by \$45 and \$47 million respectively.

Commissions. Underwriters' commissions have been entered in the above table as a special credit item (No. 10) instead of being deducted from the amount of foreign capital issues floated in the United States (capital item 3).

To the brokerage and commissions previously considered in item 11 have been added \$3 million in each of the years 1928, 1929 and 1930, representing commissions by banks in the United States which act as fiscal agents for the issuers of foreign bonds floated in the country.

Immigrants' funds and remittances. In the balance of payments estimates which were published previously, the amounts shown in the import returns against item 995.00, "household furniture, wearing apparel, tools of trade, books, and professional

(1) *Cf.* the section "International indebtedness" below.

and personal effects, not merchandise", were deducted from the total expenditure of United States tourists abroad, in the belief that most of the imports under that head — which is included in merchandise imports shown under item 1 — were goods brought in by returning tourists. It has been found, however, that the goods were brought in by non-residents of the United States, and the amounts in question for the years 1928-1930 (\$7 million in each year) have accordingly been entered on the credit side against item 13.

Tourists' expenditure. A summary of the different items grouped under item 16 is given below :

	\$ (000,000's)		
	1928 (revised)	1929 (revised)	1930
<i>Foreign services to American tourists (item 16, debit).</i>			
Canada :			
Motorists	189.0	215.6	202.4
Rail and steamer tourists	72.5	80.0	63.9
Mexican border	32.1	38.0	55.7
U. S. tourists overseas :			
West Indies and Central America	85.7	87.9	82.3
Europe and rest of world	336.1	335.4	309.1
U. S. citizens permanently residing abroad	32.0	33.0	30.0
Alien-American tourists (immigrants visiting fatherland)	85.0	87.0	76.0
U. S. citizens visiting insular possessions	1.3	1.3	1.3
U. S. sailors on shore leave	7.0	7.0	7.0
Gross total	840.7	885.2	827.7
Deductions :			
Merchandise included in merchandise imports	2.0	2.0	2.0
Commissions of steamship agencies, etc.	15.0	15.0	15.0
Total deductions	17.0	17.0	17.0
Net total	823.7	868.2	810.7
<i>American services to foreign visitors (item 16, credit).</i>			
Canada :			
Motorists	57.2	65.1	63.5
Rail and steamer visitors	24.6	29.4	22.3
Mexican border	6.2	7.0	12.8
Foreign visitors from overseas	58.7	64.2	56.6
Visitors from insular possessions	9.4	10.2	8.8
Foreign sailors on shore leave	7.0	7.0	7.0
Total	163.2	182.9	171.0

Certain of the above figures for 1928 and 1929 have been revised. Thus the figure for the expenditure of United States motorists in Canada has been raised by \$5.4 and \$6.8 million respectively, it being found necessary to increase from \$13 to \$15 the estimate of average expenditure per car admitted for one day. The deduction from the total expenditure on account of goods imported by tourists and included in the recorded import trade was reduced to \$2 million in each year (from \$18 and \$20.8 million respectively) as it was found that such goods are not generally recorded in trade returns. The deduction on account of steamship commissions and reductions granted in Europe to tourist parties was also reduced from \$19 to \$15 million in each year.

A special estimate has been made of the expenditure of American tourists to Europe in 1930 :

	Steamship fare	\$ (000, 000's) Expenditure on European soil	Total
American citizens departing from U. S. seaports to Europe	88.8	196.4	285.2
Immigrants visiting their homeland	19.4	44.6	64.0
Americans permanently residing in Europe	—	25.0	25.0
Total	108.2	266.0	374.2

From the total expenditure of \$266 million on European soil should be deducted the commissions of American steamship agencies in Europe and the small amount of merchandise purchased by tourists and entered into import statistics, leaving the net expenditure at about \$253 million. The corresponding estimate for 1929 (\$302 million) published last year is believed to have been somewhat too high. It is pointed out that the estimate of the expenditure of American tourists in Germany, which was put at \$44.7 million in the table by countries published last year, was greatly exaggerated. According to Dr. Wagemann of the German Statistical Office an estimate of "about \$12 million, but possibly \$15 million" would have been nearer the truth.

Government receipts and expenditure abroad. The diplomatic and consular expenditure and other Government transactions (including postal receipts and payments, but excluding receipts on account of war debts) are entered against items 17 and 18. A specification of the amounts involved in 1930 is given below.

Receipts	\$ (000,000's)		Payments	\$ (000,000's)	
	1929	1930		1929	1930
Foreign representation in the United States	9.0	9.0	Treasury Department :		
Treasury Department :			Advance to Greece ⁽³⁾	12.2	—
German mixed claims	13.5	9.0	War claims arbiter ⁽⁴⁾	—	20.0
Costs of army in Germany	13.1	5.6	Miscellaneous bureaux	0.5	0.5
Miscellaneous bureaux	0.1	0.1	Alien property custodian	50.0	20.0
Panama Canal ⁽¹⁾	17.0	16.8	Navy Department	30.4	26.6
Department of State :			War Department	20.3	21.8
Consular fees collected ⁽²⁾	6.6	5.9	Panama Canal (tolls paid by American vessels)	13.1	12.7
Post Office Department	0.4	0.2	Department of State :		
Department of Agriculture	0.1	0.1	American representation abroad	8.4	7.8
			Construction of buildings	1.4	1.7
			International bureaux and indemnities	1.1	1.4
			Veterans' Bureau	8.3	8.6
			Pensions Bureau	1.4	1.4
			Post Office Department	3.2	3.0
			Department of Commerce	1.7	1.5
			Department of Agriculture	0.3	0.4
Total	59.8	46.7	Total	152.3	127.4

(1) Net revenue from canal operations transferred from the Zone to Washington.
 (2) The *per contra* transaction is included under the adjustments of merchandise transactions (item 2h).
 (3) A non-recurring transaction.
 (4) Awards totalling \$74.2 million were made, principally to the Hamburg-American Line and North German Lloyd, on account of seizure of vessels during the world war, but only \$20 million could be paid in 1930 under the available appropriation.

Gold. The gold exports of the last two months of 1929, due to stock-market developments in New York and the withdrawal of foreign funds, were followed by heavy gold imports in 1930. July and August were the only months in which there was a net outward gold movement (\$20 million in each); this temporary outward movement is attributed partly to the transfer abroad of the proceeds of the issue of the United States portion of the Young Loan (\$98.3 million issued in June) and to the United States Government's award of \$74.2 million made to German shipping lines for vessels confiscated during the war.

Capital items.

Existing securities purchased and sold (item 2). As in previous years, the trade in outstanding securities was ascertained by means of questionnaires, but the replies were more complete than in 1929. To the recorded figures of both sales and purchases 10 per cent was, however, added for omissions, and from the sales of securities to foreigners \$177 million were deducted on account of transactions "on margin".

New capital issues in the United States (item 3). In estimating the exports of capital resulting from public issues of foreign securities, deductions have been made from the nominal value of such issues on account of refunding of old loans, issues of territorial possessions included in the United States Customs statistics⁽¹⁾ and bond and stock discounts. Underwriters' commissions have not been deducted but have been entered as a credit item (No. 10) in the account for goods, services and gold.

Data for the years 1922-1930 are given in the following table:

Year	\$ (000,000's)					
	Nominal capital (excluding issues of territorial possessions)	Refunding	Net nominal value	Discounts	Net capital export (capital item 3)	Underwriters' commissions (goods, services, etc., item 10)
1922	827	99	728	52	676	49
1923	487	74	413	22	391	26
1924	1,215	214	1,001	73	928	52
1925	1,303	231	1,072	63	1,009	56
1926	1,306	176	1,130	40	1,090	81
1927	1,537	235	1,302	56	1,246	63
1928	1,433	237	1,246	63	1,183	59
1929	696	35	661	11	650	15
1930	1,082	182	900	43	857	23

The issues of territorial possessions within the United States Customs area, which are not included in this table, amounted to \$5 million in 1928, \$10 million in 1929 and \$6 million in 1930 (nominal capital).

The geographical distribution of the foreign capital issues in the years 1928-1930 is given in the following table.⁽²⁾

(1) These possessions are Alaska, Hawaii and Porto Rico. The Philippine Islands are treated as a foreign country because they have an independent statistical regime.

(2) Source: *Trade Information Bulletin*, Nos. 613, 688 and 746 ("American Underwriting of Foreign Securities").

	\$ (000,000's)								
	1928			1929			1930		
	Number of issues	Nominal new capital	Refunding	Number of issues	Nominal new capital	Refunding	Number of issues	Nominal new capital	Refunding
<i>"International".</i>									
Total nominal	—	—	—	—	—	—	5	180.30	50.00
Total refunding	—	—	—	—	—	—	—	50.00	—
Nominal new capital	—	—	—	—	—	—	—	130.30	—
<i>Europe.</i>									
Austria	1	3.50	—	—	—	—	1	25.00	—
Belgium	2	14.23	—	—	—	—	—	—	—
Bulgaria	1	9.00	—	—	—	—	—	—	—
Denmark	4	61.50	13.00	1	3.57	2.00	—	—	—
Finland	2	18.00	—	—	—	—	1	8.00	—
France	3	17.25	9.76	1	0.20	—	1	0.15	0.15
Germany	44	292.47	15.25	10	31.63	2.00	7	166.82	—
Greece	1	15.00	—	—	—	—	—	—	—
Hungary	9	26.45	—	—	—	—	—	—	—
Irish Free State	1	0.88	—	—	—	—	—	—	—
Italy	10	65.46	—	6	13.70	—	2	16.16	—
Norway	3	44.00	—	—	—	—	3	9.09	4.58
Poland	2	17.00	—	—	—	—	—	—	—
Roumania	—	—	—	1	5.42	—	—	—	—
Sweden	1	29.07	15.00	4	64.67	—	—	—	—
Switzerland	3	12.48	—	—	—	—	—	—	—
United Kingdom	6	24.58	—	8	19.06	—	—	—	—
International issues	—	—	—	2	7.72	—	1	12.40	—
Total nominal	93	650.92	53.01	33	145.97	4.00	16	237.62	4.73
Total refunding	—	—	53.01	—	—	4.00	—	4.73	—
Nominal new capital	—	597.91	—	—	141.97	—	—	232.89	—
<i>Asia and Oceania.</i>									
Australia	2	56.50	—	—	—	—	3	22.50	—
Hawaii	3	3.57	—	4	3.90	—	1	1.50	—
China	—	—	—	1	50.00	—	—	—	—
Japan	3	97.90	24.00	1	11.45	10.00	1	50.00	15.00
Dutch East Indies	1	0.44	—	—	—	—	—	—	—
Philippine Islands	4	2.11	—	2	3.00	—	3	2.75	—
Total nominal	13	160.52	24.00	8	68.35	10.00	8	76.75	15.00
Total refunding	—	—	24.00	—	—	10.00	—	15.00	—
Nominal new capital	—	136.52	—	—	58.35	—	—	61.75	—
<i>North America.</i>									
Canada	59	237.36	52.50	78	308.73	19.04	68	331.73	52.50
Newfoundland	—	—	—	—	—	—	1	2.06	—
Alaska	2	0.75	—	3	5.20	—	—	—	—
Total nominal	61	238.11	52.50	81	313.93	19.04	69	333.79	52.50
Total refunding	—	—	52.50	—	—	19.04	—	52.50	—
Nominal new capital	—	185.61	—	—	294.89	—	—	281.29	—

	\$ (000,000's)								
	1928			1929			1930		
	Number of issues	Nominal new capital	Refunding	Number of issues	Nominal new capital	Refunding	Number of issues	Nominal new capital	Refunding
<i>Latin America.</i>									
Argentina	7	113.03	34.21	4	4.68	1.50	12	161.96	60.00
Bolivia	1	19.88	1.00	—	—	—	—	—	—
Brazil	8	78.25	13.00	5	16.38	—	1	30.00	—
Chile	5	81.41	33.00	4	70.40	—	2	21.43	—
Colombia	13	74.16	5.73	1	1.75	—	1	0.50	—
Cuba	5	16.90	1.00	3	17.93	—	1	31.60	—
Dominican Republic	2	6.25	—	—	—	—	—	—	—
Guatemala	2	(¹) 3.55	—	—	—	—	—	—	—
Honduras	2	1.75	—	—	—	—	—	—	—
Mexico	—	—	—	2	1.34	—	—	—	—
Nicaragua	1	1.00	—	—	—	—	—	—	—
Panama	1	10.80	6.22	2	1.44	—	—	—	—
Peru	2	20.50	13.24	—	—	—	—	—	—
Porto Rico	3	0.83	—	2	1.07	—	3	4.65	—
Salvador	—	(¹) —	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	1	8.26	—
Venezuela	1	10.00	—	1	2.70	—	1	0.70	—
International issues	—	—	—	2	59.83	—	—	—	—
Total nominal . . .	53	438.31	107.40	26	177.52	1.50	22	259.10	60.00
Total refunding . .	—	107.40	—	—	1.50	—	—	60.00	—
Nominal new capital .	—	330.91	—	—	176.02	—	—	199.10	—
Grand total nominal capital	220	1,487.86	236.91	148	705.77	34.54	—	1,087.56	182.23
Grand total refunding	—	236.91	—	—	34.54	—	—	182.23	—
Grand total nominal new capital	—	1,250.95	—	—	671.23	—	—	905.33	—

The totals differ from those entered in the balance of payments account inasmuch as issues for the account of territorial possessions within the United States Customs area (Alaska, Hawaii and Porto Rico) are not included in the latter.

The proportion of corporate issues (including Government guaranteed) in recent years has been as follows :

1925	36 %	1928	50 %
1926	49 %	1929	77 %
1927	41 %	1930	34.5 %

Merchandise credits. New estimates have been made of the net change in outstanding merchandise credits ("year-end lag in invoice payments") in the years 1928-1930. The method employed may be briefly summarised as follows. On the basis of annual percentages computed by the American Acceptance Council, it was possible to calculate the approximate amounts of the United States imports and exports not financed by acceptances in the last two months of the current and

(1) The figure for Guatemala in 1928 includes Salvador.

preceding year. By applying to these amounts the arbitrary ratios of lag used in previous years, (1) the net change in outstanding credits on account of trade not financed by acceptances could be calculated. For 1930, however, it had also to be taken into account that, owing to the exchange difficulties of Australia, Brazil, Argentine, Peru, Persia and other countries, important amounts collected in payment for exports from the United States were still held in these countries at the end of the year, because of the impossibility of converting them into dollar exchange — a fact which is estimated to have reduced the net inward amount on account of the credits mentioned in the year from \$55 to \$5 million. To the sums thus obtained were added the changes in outstanding amounts on account of (a) American drawn bills on American banks to finance American exports, and (b) American drawn bills on foreign banks to finance American imports, as ascertained by means of a questionnaire to bankers reviewed in the section dealing with "International indebtedness" below (see items 2b and 5b in the table).

International indebtedness.

Last year's *Memorandum* contained a table showing the main items in the balance of outstanding international liabilities and assets of the United States at the end of 1927, 1928 and 1929. The following data summarise the new information available concerning certain of the items in the table, namely, United States long-term investments abroad (2) and short-term assets and liabilities.

Claims on account of intergovernmental debts. The principal of the war debts due by foreign governments to the United States Treasury on November 15th, 1930, was \$11,640 million. Calculated on a 4 per cent compound discount basis, the value of the payments to be received on these debts was \$7,740 million on June 30th, 1930.

Private long-term investments abroad. The amount of American private long-term investments abroad at the end of 1930 is estimated at \$14,900-15,400 million (the sum of all individual items counted was \$15,170 million). The investments are divided into *direct investments* (including foreign security holdings of industrial and commercial corporations) and *portfolio investments*. The value considered for the former was "the present book value or fair market value" of the foreign properties, or, in cases of partial ownership, the market value of shares held plus the amount of advances and loans. The value of the latter group represents the amount outstanding of each individual foreign bond issue and the holdings of foreign stocks.

The direct investments considered embrace corporate investments (1) in American-controlled manufacturing and selling organisations, (2) in the stocks and bonds of foreign-controlled manufacturing and selling corporations, (3) in purchasing agencies, (4) in petroleum lands and petroleum refining and distribution facilities, (5) in mining and smelting properties, (6) in public utilities, (7) in plantations, and (8) in other miscellaneous properties. Properties owned by missionary and other charitable organisations, including educational institutions of a non-commercial character, are excluded.

The portfolio investments consist of (1) foreign bonds publicly offered in the United States as far back as 1904, (2) foreign bonds privately taken in the United States in large blocks, so far as they are known, (3) the shares of foreign corporations that are owned in the United States and traded in on American stock exchanges in the form of "American shares", or are held in their original form, and (4) bonds of American subsidiaries of foreign corporations, and of American corporations, that lend abroad directly. Portfolio investments are held primarily by individual investors resident in the United States and by insurance companies, investment trusts, and other financial institutions. The foreign security holdings of industrial and commercial corporations are considered as "direct investments".

The following table gives the geographical distribution of the direct and portfolio investments in 1930 and of total long-term investments at certain earlier dates (the 1900 estimates by N. T. Bacon, the 1909 estimates by Ch. F. Speare and those for 1912 by J. B. Osborne).

(1) It was assumed that at the end of each year: (1) all transactions up to the end of October had been paid for; (2) one-fourth of the November exports and half of the December exports were unpaid; (3) one-sixth of the November imports and one-third of the December imports were unpaid.

(2) *Trade Information Bulletin* No. 731 ("American Direct Investments in Foreign Countries") and 767 ("A New Estimate of American Investments abroad").

AMERICAN PRIVATE LONG-TERM INVESTMENTS ABROAD.

	\$ (000,000's)					
	1900	1909	1912	1930		
				Direct	Portfolio	Total
Europe	10	350	200	1,468	3,461	4,929
Africa	—	—	—	115	3	118
Asia	5	175	(1) 60	420	(2) 603	(2) 1,023
Oceania	—	—	—	155	264	419
Canada and Newfoundland	150	500	400	2,049	1,893	3,942
Latin America :						
Mexico	185	700	800	694	.	(3) 808
Central America	10	50	40	237	(4) 38	(4) 161
Cuba	50	(5) 130	220	936	131	1,067
Other West Indies	(5) 10	15	8	136	30	166
South America	35	100	175	1,631	(6) 1,411	3,042
Life insurance guarantee investments	(7) 45	—	—	—	—	—
Total	500	2,020	1,903	7,841	7,834	15,675
Adjustments of the 1930 estimates :						
(a) deduct for international securities movement				—	(8) —630	(8) —630
(b) add for insurance company and bank capital						(7) 125
Adjusted total for 1930						15,170

The figures for direct investments in 1930 are based upon the replies to a questionnaire sent out to about 2,500 corporations. These replies referred to the end of 1929, but were completed by means of a special enquiry concerning the changes the investments underwent in 1930. The figures for portfolio investments were largely based upon information received from the fiscal agents or trustees for the issues regarding the amount of bonds still outstanding. The United States share was calculated by allocating to it the same proportion of each of the issues outstanding on December 31st, 1930, as it had taken when these issues were made. It was necessary, however, that the figures thus calculated should be adjusted on account of the trade in outstanding securities. On the basis of the data published in the reports on the balance of payments of the United States for the years 1922-1930 and an estimate that up to 1922 there was a net purchase by Americans of foreign stocks and bonds still outstanding of \$200 million, it is calculated that up to the end of 1930 there has been a net sale (repatriation) of foreign securities of \$630 million. This amount has therefore been deducted from the total portfolio investments. Its exact geographical distribution is not known, but a rough distribution is made in footnote (8) of the above table. Further, the capital employed by insurance companies in foreign subsidiaries and by banks in their foreign branches, which may be estimated arbitrarily at \$100-150 million, cannot be divided geographically, and \$125 million have therefore been added to total investments on this account.

Detailed information concerning the amounts of direct investments in different groups of undertakings in each country at the end of 1929 is available but is not reproduced here. The following table gives, by countries, the total amounts of direct investments at the end of 1929 and 1930 and of portfolio investments (divided into main groups) at the end of 1930.

- (1) "Near East and Far East combined."
- (2) Exclusive of holdings of Chinese securities.
- (3) Exclusive of holdings of Mexican Government and Mexican National Railway Co. securities.
- (4) Exclusive of small holdings of Nicaraguan Guaranteed Customs Bonds of 1918.
- (5) Including Porto Rico.
- (6) Exclusive of minor holdings of various Ecuadorian issues.
- (7) Geographical distribution not available.
- (8) It is estimated that this deduction may be distributed as follows: Canada \$150 million, Europe \$430 million and Asia \$50 million.

UNITED STATES PRIVATE LONG-TERM INVESTMENTS ABROAD.

	\$ (000,000's)								Total long-term investments abroad end of 1930
	Direct investments abroad		Portfolio investments abroad at the end of 1930					Total	
	End of 1929	End of 1930	Government and gov. guaranteed				Private corporate		
		National	Provincial	Municipal	Govern. guaranteed corporate				
<i>Europe.</i>									
Austria	14	17	45	15	25	8	5	98	115
Belgium	64	65	179	—	10	—	—	189	254
Bulgaria	1	1	13	—	—	—	—	13	14
Czechoslovakia	5	5	21	—	8	—	1	30	35
Denmark	16	16	100	—	47	17	4	168	184
Finland	1	1	47	—	14	10	7	78	79
Other Baltic States ⁽¹⁾	10	10	4	—	3	—	—	7	17
France	145	162	138	24	51	87	10	310	472
Germany	217	244	179	95	112	415	376	1,177	1,421
Greece	5	10	43	—	—	—	—	43	53
Hungary	8	10	7	—	24	18	60	109	119
Irish Free State	2	3	3	—	—	—	—	3	6
Italy	113	121	91	—	52	28	100	280	401
Luxemburg	—	1	—	—	—	—	7	7	8
Netherlands	43	44	47	—	6	—	69	122	166
Norway	23	23	123	8	22	16	22	191	214
Portugal	12	18	—	—	—	—	—	—	18
Poland	51	53	87	9	8	20	—	124	177
Roumania	14	16	9	—	—	—	—	9	25
Saar Territory	—	—	—	—	6	2	—	8	8
Spain	72	92	3	—	—	—	—	3	95
Sweden	19	19	30	—	—	—	224	254	273
Switzerland	17	18	44	—	—	—	—	44	62
Turkey	9	14	—	—	—	—	—	—	14
United Kingdom	485	497	144	—	—	—	—	144	641
Yugoslavia	7	8	39	—	—	11	—	50	58
Total Europe	1,353	1,468	1,396	151	388	632	894	3,461	4,929
<i>Africa.</i>									
Algeria	3	3	—	—	—	—	—	—	3
British Africa	77	90	—	—	—	—	—	—	90
Egypt	7	7	—	—	—	—	—	—	7
French Africa	1	1	—	—	—	—	—	—	1
Liberia	14	14	3	—	—	—	—	3	17
Other Africa	—	—	—	—	—	—	—	—	—
Total Africa	102	115	3	—	—	—	—	3	118
<i>Asia.</i>									
British Malaya, Siam and French Indo-China	27	27	—	—	—	—	—	—	27
China	114	130	—	—	—	—	—	(2)	130
Dutch East Indies	66	66	135	—	—	—	—	135	201
India	33	39	—	—	—	—	—	—	39
Iraq	6	6	—	—	—	—	—	—	6
Japan	61	62	162	—	43	36	142	383	445
Palestine, Syria and Cyprus	7	7	—	—	—	—	—	—	7
Persia	1	1	—	—	—	—	—	—	1
Philippines	80	82	65	—	4	2	14	85	167
Total Asia	395	420	362	—	47	38	156	603	1,023
<i>Oceania.</i>									
Australia	149	155	162	65	35	—	2	264	419
New Zealand	—	—	—	—	—	—	—	—	—
Total Oceania	149	155	162	65	35	—	2	264	419

(1) Danzig, Estonia, Latvia, Lithuania.

(2) Estimated at about \$46 million by Prof. C. F. Remer (*American Investments in China*, published by the Institute of Pacific Relations).

	\$ (000,000's)								Total long-term investments abroad End of 1930
	Direct investments abroad		Portfolio investments abroad at the end of 1930					Total	
	End of 1929	End of 1930	Government and gov. guaranteed			Private corporate			
		National	Provincial	Municipal	Govern. guaranteed corporate				
<i>North America.</i>									
Canada	1,960	2,049	298	388	(1) 148	412	623	1,869	3,942
Newfoundland			24	—	—	—	—	24	
Total North America	1,960	2,049	322	388	148	412	623	1,893	3,942
<i>Latin America.</i>									
<i>(a) Mexico and Central America.</i>									
Costa Rica	22	22	9	—	—	2	—	11	33
Guatemala	70	71	2	—	—	2	—	4	75
Honduras and British Honduras	72	72	—	—	—	—	—	—	72
Mexico	683	694	.	—	—	.	—	(2) .	694
Nicaragua	13	13	.	—	—	—	—	(3) .	13
Panama	28	29	15	—	—	3	—	18	47
Salvador	29	30	5	—	—	—	—	5	35
Total	917	931	31	—	—	7	—	38	969
<i>(b) West Indies.</i>									
Cuba	919	936	123	—	4	—	4	131	1,067
Dominican Republ.	70	70	17	—	—	—	—	17	87
Haiti	14	15	13	—	—	—	—	13	28
Jamaica	22	22	—	—	—	—	—	—	22
Other	29	29	—	—	—	—	—	—	29
Total	1,054	1,072	153	—	4	—	4	161	1,233
<i>(c) South America.</i>									
Argentina	332	359	322	87	40	—	—	449	808
Bolivia	62	61	55	—	—	—	—	55	116
Brazil	193	210	140	142	62	—	3	347	557
Chile	422	441	155	—	20	85	—	260	701
Colombia	124	130	44	63	23	14	28	172	302
Ecuador	12	12	.	—	—	—	—	(4) .	12
Guianas	6	6	—	—	—	—	—	—	6
Paraguay	13	12	—	—	—	—	—	—	12
Peru	124	125	71	1	3	—	—	75	200
Uruguay	28	28	43	—	10	—	—	53	81
Venezuela	232	247	—	—	—	—	—	—	247
Total	1,548	1,631	830	293	158	99	31	1,411	3,042
Total Latin America	3,519	3,634	1,014	293	162	106	35	1,610	5,244
World	7,478	7,841	3,259	897	780	1,188	1,710	7,834	15,675
Deduct for international securities movement	—	—	—	—	—	—	—	630	630
		7,841	—	—	—	—	—	7,204	15,045
Add for insurance company and bank capital									125
Adjusted total for world									15,170

(1) Including \$39 million governmental, other than dominion, provincial and municipal.

(2) Estimated by Edgar Turlington (*Mexico and her Foreign Creditors*) at \$116 million (232.5 million Mexican pesos converted at par), including principal and accrued interest. The market value would not be over \$15 million.

(3) Some small holdings of guaranteed customs bonds of 1918; amount unknown.

(4) Some small investments in Republic of Ecuador 8's, Mortgage Bank of Ecuador 7's, and Guayaquil and Quito Railroad 5's, the exact amounts of which are unknown but not very large.

Short-term debts and assets. An investigation of the United States international banking accounts is carried out annually by the Department of Commerce. The last investigation comprised 179 reporting banks. Information was collected with regard to amounts outstanding at the end of 1929 and 1930 and the figures for the former year as recorded in the preceding report were revised.

The result of the inquiry is summarised in the following table.

Item	\$ (000,000's)		
	Dec. 31st, 1929 (revised)	Dec. 31st, 1930	Increase (+) or de- crease (-)
<i>Due from foreigners :</i>			
1. American deposits with foreigners (time and demand)	210	266	+ 56
2. Short-term loans to foreigners :			
(a) liabilities* of American banks for unmatured bills drawn by foreigners and accepted by American banks (1)	833	820	- 13
(b) estimated amount of liabilities of American banks for unma- tured bills drawn by Americans to finance American exports and accepted by American banks (2)	(405)	(305)	(- 100)
(c) overdrafts by foreigners	205	201	- 4
(d) other short-term loans and advances	278	344	+ 66
3. American short-term funds "put out" (in foreign money markets)	40	94	+ 54
Total short-term funds due from abroad	1,566	1,725	+ 159
<i>Due to foreigners :</i>			
4. Foreign deposits with Americans (time and demand)	1,662	1,672	+ 10
5. Short-term borrowings from foreigners :			
(a) outstanding volume of unmatured bills drawn by American banks and their customers, accepted abroad and discounted there (as estimated) (3)	75	41	- 34
(b) outstanding volume of American guaranties of acceptances executed by foreign banks for the account of American importers (2)	(35)	(17)	(- 18)
(c) overdrafts by American banks	27	28	+ 1
(d) other short-term borrowings	-	2	+ 2
6. Foreign funds "put out" (in the American market) :			
(a) into American acceptances	865	701	- 164
(b) into brokers' loans	270	151	- 119
(c) into Treasury certificates	62	86	+ 24
(d) into commercial paper	-	8	+ 8
(e) into other short-term loans	11	31	+ 20
7. Undiscounted foreign-drawn acceptances (held for collection by American banks) (4)	106	74	- 32
Total short-term funds due to foreigners	3,078	2,794	- 284
Net short-term indebtedness to foreigners on banking account . . .	1,512	1,069	- 443

According to this table the net indebtedness to foreigners on banking account fell in 1930 by \$443 million. This figure was shown in the balance of payments account against capital item 8.

(1) Regarded as an offset to foreign deposits in American banks.
 (2) The amounts entered against these items are given in brackets and are excluded from the totals, as they relate to mercantile credit rather than to banking credit.
 (3) Regarded as an offset to American deposits in foreign banks.
 (4) A corrective entry offsetting item 2a of the statement.

URUGUAY

No official statement of the balance of payments of Uruguay exists. A private estimate for 1930, prepared by Señor O. Morató Rodríguez, editor of *La Revista Económica Sudamericana* (Montevideo), is given below, with slight modifications, together with the figures for 1929 which were published last year.

Goods, services and gold,

Items	Pesos (000,000's) ⁽¹⁾			
	Inward or credit movements (Exports)		Outward or debit movements (Imports)	
	1929	1930	1929	1930
I. Merchandise.				
1. Merchandise	92.8	99.2	(93.2)	(91.3)
II. Interest and dividends. ⁽²⁾				
2. Interest on intergovernmental debts . . .	—	—	—	—
3. Service of other Government debts . . .	—	—	—	8.5
4. Service of municipal debts	—	—	7.5	1.5
5. Other interest and dividends on long-term capital	—	—	—	—
6. Interest on short-term capital	0.3	—	8.0	7.0
III. Other items.				
7. Port fees and services to foreign ships .	—	0.3	—	—
8. Funds of immigrants arriving and returning	—	0.8	—	0.2
9. Immigrants' remittances	—	—	3.5	2.5
10. Tourists' expenditure	4.0	4.4	5.0	4.3
11. Diplomatic and similar expenditure . . .	—	—	0.4	0.8
12. Government receipts (passport visas, etc.)	—	0.7	—	—
IV. Gold.				
13. Gold coin and bullion	—	—	—	—
14. Adjustment of item 13.	0.4	⁽³⁾ 7.9	—	—

(1) The average exchange value of the Uruguayan peso was \$0.986 in 1929 and \$0.859 in 1930.

(2) Including amortisation of the public debt.

(3) In the original statement for 1930, the export of gold (item 14) and the offsetting repurchase of national bonds (capital item 2) were omitted from the account.

Capital items (1930 only).⁽¹⁾

Items	Pesos (000,000's)	
	Inward or credit capital movement	Outward or debit capital movement
	1930	1930
I. Long-term operations. ⁽¹⁾		
1. New Government loan raised abroad	18.1	—
2. Repurchase by the Bank of Uruguay of national Government bonds	—	7.9
II. Short-term operations.		
3. Known increase in floating assets abroad (non-utilized portion of the Government loan raised in 1930) .	—	6.7

The figures for merchandise imports are considered to be open to doubt (see below) and have been entered in parentheses. Further, of the capital transactions, only those by the Government and the Bank of Uruguay are available. For these reasons no totals have been given. If the recorded figures for merchandise imports are taken as correct, the items for goods, services and gold shown above result in a deficit of slightly more than 20 million pesos in 1929 and 2.8 million pesos in 1930.

Merchandise. The amount entered on the credit side represents the so-called "real" value of exports and is believed to be correct. The "real" value of goods imported is no longer computed. The figure entered in parentheses in the table represents the so-called *valor oficial*, based on fixed Customs valuations. ⁽²⁾

Interest and dividends. The service of the municipal debt in 1930 includes the following items: Guaranty Trust, 426,487 pesos; Baring Bros., 431,261 pesos; Dillon, Read & Co., 599,385 pesos.

The amount of foreign capital invested in business in Uruguay, excluding investments in cold storage concerns and railways, is estimated at 50 million pesos. The yield in 1930 is calculated at 6 per cent of this amount, or 3 million pesos; to this has been added 4 million pesos on account of investments in railways (items 5-6). The 1929 figure represents 5 per cent of an estimated total amount of foreign investments of 160 million pesos.

Gold. The gold export in 1930 (7.9 million pesos) was effected by the Bank of Uruguay for the purchase of Uruguayan foreign debt bonds as shown against capital item 2 (Uruguayan Consolidated Debt, 5% Gold Bonds 1914, 2nd Series 6% Gold Bonds, Public Works 1930).

Capital items. Item 1 shows the 1930 6% Government Loan of U.S.A. \$17.6 million, the proceeds of which amounted to \$16.7 million. Of this amount, \$6.2 million were not utilised for purchases during the year (item 3). The amounts have been converted at the average exchange rate of the peso in May (\$0.922), during which month the loan was floated. As the exchange value of the peso fell considerably in the course of the year, the peso equivalent to the actual amount left abroad at the end of the year was greater than indicated in item 3.

(1) Excluding amortisation of the public debt.

(2) The "real" value of imports is shown in Uruguayan trade statistics up to 1925 inclusive; for 1924 and 1925, it represents the *valor oficial* increased by 30 per cent. The fixed values serving as a basis for the *valor oficial* were substantially the same in 1929 as in these years, but the exchange value of the Uruguayan peso exceeded that in 1924 by 19 per cent, and the average level of prices of Uruguayan imports has no doubt decreased.

The fall in the gold prices of imports between 1929 and 1930 is not believed to have increased the deviation (if any) between the recorded and the real import value, as there was a corresponding fall in the exchange value of the peso.

**Mémoire sur le Commerce et sur les
Balances des Paiements, 1930: Vol. III.**

**STATISTIQUES
DU COMMERCE EXTERIEUR 1930**

(Y compris chiffres sommaires provisoires pour 1931)

SOCIETE DES NATIONS

Genève

1932

Memorandum on Trade and Balances of Payments, 1930: Vol. III.

**INTERNATIONAL
TRADE STATISTICS 1930**

(Including Provisional Summary Figures for 1931)

LEAGUE OF NATIONS

Geneva

1932

Le MÉMORANDUM SUR LE COMMERCE ET SUR LES BALANCES DES PAIEMENTS, 1930, fait suite au *Mémorandum sur le Commerce International et sur les Balances des Paiements, 1927-1929*. Il comprend trois volumes, savoir :

VOLUME I. APERÇU GÉNÉRAL DU COMMERCE MONDIAL, 1930.

VOLUME II. BALANCES DES PAIEMENTS, 1930 (Y COMPRIS UNE ANALYSE DES MOUVEMENTS DES CAPITAUX EN 1931).

VOLUME III. STATISTIQUES DU COMMERCE EXTÉRIEUR, 1930 (Y COMPRIS CHIFFRES SOMMAIRES PROVISOIRES POUR 1931).

The MEMORANDUM ON TRADE AND BALANCES OF PAYMENTS, 1930, is a continuation of the *Memorandum on International Trade and Balances of Payments, 1927-1929*, and consists of three volumes, namely :

VOLUME I. REVIEW OF WORLD TRADE, 1930.

VOLUME II. BALANCES OF PAYMENTS, 1930 (INCLUDING AN ANALYSIS OF CAPITAL MOVEMENTS IN 1931).

VOLUME III. INTERNATIONAL TRADE STATISTICS, 1930 (INCLUDING PROVISIONAL SUMMARY FIGURES FOR 1931).

NOTE. — Dans ce volume, pour chaque pays, tous les tableaux doivent être lus sous réserve de la « NOTE GÉNÉRALE » (s'il y a lieu) au bas du tableau I (a). En outre, dans les cas où les totaux provisoires des douze mois dans le tableau I (b) diffèrent des chiffres provisoires correspondants dans le tableau I (a), ces derniers chiffres sont les plus exacts.

NOTE. — Throughout this volume, all the tables for each country should be read subject to the "GENERAL NOTE", when such note occurs, given at the foot of Table I (a). Further, in cases where the provisional twelve-monthly totals in Table I (b) differ from the corresponding provisional figures in Table I (a), the latter are the more nearly correct.

Série de Publications de la Société des Nations

II. QUESTIONS ÉCONOMIQUES
ET FINANCIÈRES
1931. II. A. 28^{III}

TABLE DES MATIÈRES

VOLUME I

APERÇU GÉNÉRAL DU COMMERCE MONDIAL

	Pages
PRÉFACE	5
RÉSUMÉ DES RÉSULTATS	7
VALEUR ET VOLUME (<i>quantum</i>) DU COMMERCE MONDIAL EN 1928, 1929 ET 1930	10
COMMERCE PAR GROUPE CONTINENTAUX	12
COMMERCE DES DIVERS PAYS	19
LA BALANCE DU COMMERCE	45
COMMERCE PAR GROUPE DE MARCHANDISES	48
CHANGEMENTS DANS LES PRIX ET LE VOLUME (<i>quantum</i>) DU COMMERCE	55
COURANTS COMMERCIAUX	61
ANNEXE I : INDICES DE PRIX DES IMPORTATIONS ET DES EXPORTATIONS	69
ANNEXE II : INDICES DE <i>quantum</i> DES IMPORTATIONS ET DES EXPORTATIONS .	72

VOLUME II

BALANCES DES PAIEMENTS

REMARQUES INTRODUCTOIRES.

EXPOSÉ SOMMAIRE POUR CERTAINS ARTICLES.

RELEVÉS DE LA BALANCE DES PAIEMENTS DE CHAQUE PAYS :

Albanie	Japon
Allemagne	Lettonie
Australie	Lithuanie
Autriche	Norvège
Bulgarie	Nouvelle-Zélande
Canada	Paraguay
Chili	Pologne
Danemark	Roumanie
Etats-Unis d'Amérique	Royaume-Uni
Finlande	Russie (U.R.S.S.)
France	Suède
Grèce	Surinam (Guyane néerlandaise)
Hongrie	Tchécoslovaquie
Inde	Union Sud-Africaine
Indes néerlandaises	Uruguay
Irlande, Etat libre d'	

VOLUME III
STATISTIQUES DÉTAILLÉES DU COMMERCE

	Pages
NOTE INTRODUCTOIRE	7
CHIFFRES SOMMAIRES PROVISOIRES POUR 1931.....	9
TABLEAUX DÉTAILLÉS DU COMMERCE DE CHAQUE PAYS :	
	Pages
Albanie	10
Algérie	14
Allemagne	18
Argentine	24
Australie	29
Autriche	34
Belgique	39
Bolivie	44
Brésil	48
Bulgarie	52
Canada	57
Ceylan	61
Chili	65
Chine	69
Colombie	73
Cos a-Rica	77
Cuba	81
Danemark	85
Dominicaine, République	90
Egypte	94
Equateur	99
Espagne	103
Estonie	108
Etats-Unis d'Amérique	113
Finlande	118
France	122
Grèce	127
Gua'émala	132
Haïti	136
Honduras	140
Hongrie	144
Inde	149
Indes néerlandaises	154
Irlande, Etat Libre d'	158
Italie	162
Japon	167
Lettonie	172
Lithuanie	177
Malaisie britannique	182
Mexique	186
Nicaragua	190
Nigérie	194
Norvège	198
Nouvelle-Zélande	203
Panama	208
Paraguay	212
Pays-Bas	216
Pérou	221
Perse	226
Philippines	230
Pologne	234
Portugal	239
Roumanie	245
Royaume-Uni	250
Russie (U. R. S. S.)	258
Salvador	263
Siam	267
Suède	273
Suisse	278
Tchécoslovaquie	283
Union Sud-Africaine	288
Uruguay	293
Venezuela	297
Yougoslavie	301
TABLEAUX SOMMAIRES DES IMPORTATIONS ET DES EXPORTATIONS PAR PAYS DE PROVENANCE ET DE DESTINATION :	
Tableau sommaire (a) : Importations (pourcentages)	306
Tableau sommaire (b) : Exportations (pourcentages)	328
Note explicative aux tableaux sommaires (a) et (b)	350
SOURCES	351

CONTENTS

VOLUME I : REVIEW OF WORLD TRADE

	Page
PREFACE	5
SUMMARY OF RESULTS	7
VALUE AND QUANTUM OF WORLD TRADE IN 1928, 1929 AND 1930	10
TRADE BY CONTINENTAL GROUPS	12
TRADE OF INDIVIDUAL COUNTRIES	20
THE BALANCE OF TRADE	40
TRADE BY CLASSES OF COMMODITIES	43
PRICE AND QUANTUM CHANGES	50
DIRECTION OF TRADE	53
ANNEX I : PRICE INDICES OF IMPORTS AND EXPORTS	63
ANNEX II : QUANTUM INDICES OF IMPORTS AND EXPORTS	66

VOLUME II : BALANCES OF PAYMENTS

INTRODUCTION.

SUMMARY STATEMENT CONCERNING CERTAIN ITEMS.

BALANCE OF PAYMENTS STATEMENTS FOR INDIVIDUAL COUNTRIES :

Albania	Japan
Australia	Latvia
Austria	Lithuania
Bulgaria	New Zealand
Canada	Norway
Chile	Paraguay
Czechoslovakia	Poland
Denmark	Roumania
Dutch East Indies	Russia (U.S.S.R.)
Finland	Surinam (Dutch Guiana)
France	Sweden
Germany	Union of South Africa
Greece	United Kingdom
Hungary	United States of America
India	Uruguay
Irish Free State	

VOLUME III : INTERNATIONAL TRADE STATISTICS

	Page		
PREFATORY NOTE	8		
PROVISIONAL SUMMARY FIGURES FOR 1931	9		
DETAILED TRADE TABLES OF EACH COUNTRY :			
CONTENTS	INDEX OF CONTENTS		
Albania.....	10	Albania	10
Algeria.....	14	Algeria	14
Germany.....	18	Argentine	24
Argentina.....	24	Australia	29
Australia.....	29	Austria	34
Austria.....	34	Belgium	39
Belgium.....	39	Bolivia	44
Bolivia	44	Brazil.....	48
Brazil.....	48	Bulgaria.....	52

CONTENTS (cont.)		INDEX OF CONTENTS (cont.)	
	Page		Page
Bulgaria.....	52	Canada	57
Canada	57	Ceylon.....	61
Ceylon.....	61	Chile	65
Chile	65	China.....	69
China.....	69	Colombia	73
Colombia	73	Costa Rica	77
Costa Rica.....	77	Cuba	81
Cuba	81	Czechoslovakia	283
Denmark.....	85	Denmark.....	85
Dominican Republic	90	Dominican Republic.....	90
Egypt.....	94	Dutch East Indies	154
Ecuador.....	99	Ecuador.....	99
Spain.....	103	Egypt.....	94
Estonia	108	Estonia	108
United States of America.....	113	Finland	118
Finland	118	France.....	122
France.....	122	Germany.....	18
Greece.....	127	Greece.....	127
Guatemala.....	132	Guatemala.....	132
Haiti	136	Haiti	136
Honduras	140	Honduras	140
Hungary.....	144	Hungary	144
India	149	India	149
Dutch East Indies	154	Irish Free State	158
Irish Free State	158	Italy.....	162
Italy	162	Japan.....	167
Japan.....	167	Latvia.....	172
Latvia.....	172	Lithuania	177
Lithuania	177	Malaya, British	182
British Malaya.....	182	Mexico.....	186
Mexico.....	186	Netherlands	216
Nicaragua	190	New Zealand.....	203
Nigeria	194	Nicaragua	190
Norway	198	Nigeria	194
New Zealand.....	203	Norway	198
Panama.....	208	Panama	208
Paraguay	212	Paraguay.....	212
Netherlands	216	Persia.....	226
Peru.....	221	Peru.....	221
Persia.....	226	Philippines.....	230
Philippines.....	230	Poland	234
Poland.....	234	Portugal.....	239
Portugal.....	239	Roumania.....	245
Roumania.....	245	Russia (U.S.S.R.)	258
United Kingdom	250	Salvador, El	263
Russia (U.S.S.R.).....	258	Serbs, Croats and Slovenes, Kingdom of the (see Yugoslavia)	
El Salvador	263	Siam	267
Siam	267	Spain	103
Sweden	273	Sweden	273
Switzerland	278	Switzerland.....	278
Czechoslovakia.....	283	Union of South Africa	288
Union of South Africa	288	United Kingdom.....	250
Uruguay.....	293	United States of America.....	113
Venezuela	297	Uruguay.....	293
Yugoslavia	301	Venezuela	297
		Yugoslavia	301
 SUMMARY TABLES BY COUNTRIES OF PROVENANCE AND DESTINATION :			
Summary Table (a) : Imports (percentages)			306
Summary Table (b) : Exports (percentages)			328
Explanatory Note to Summary Tables (a) and (b)			350
SOURCES			351

NOTE INTRODUCTOIRE

Le présent volume est publié comme supplément au volume II de l'édition 1912-1926 (Série de Publications : 1927.II.68/II). Il contient des statistiques de soixante-quatre pays pour les années 1928-1930. Pour tous renseignements concernant les méthodes employées dans les différents pays pour l'élaboration des statistiques commerciales et les définitions des termes employés, il y a lieu de se référer au *Mémoire* désigné ci-dessus, couvrant la période 1912-1926. On a l'intention de publier le volume complet par intervalles de cinq années, et des volumes annuels supplémentaires dans les années intermédiaires.

Le présent volume est établi en deux langues, et les pays sont rangés selon l'ordre alphabétique français. Pour plus de commodité, on a ajouté à la table des matières un index alphabétique en anglais.

Les tableaux analytiques ci-après (pages 10 à 305), établis en deux langues, ont été dressés d'après le plan adopté pour les années antérieures :

Tableau I (a). Ce tableau donne les chiffres des importations et exportations (commerce spécial) et les balances, pour les années 1928-1930, en distinguant les « marchandises » des « lingots et espèces ». Dans les pays où, pour obtenir le chiffre du commerce spécial, les réexportations ont été déduites des importations générales, le chiffre des réexportations ainsi déduites a généralement été indiqué à titre de référence. Dans ces pays, les chiffres du commerce général se rapportant aux lingots et espèces ont été conservés. L'appellation nationale de la monnaie a été, le plus souvent, utilisée dans les en-têtes.

Le *tableau I (b)* donne les chiffres du commerce, par mois, pour les années 1929 et 1930.

Le *tableau II* (Commerce par pays) donne les chiffres de 1929 et de 1930. L'ordre suivi pour la classification des pays est, comme pour les années précédentes, l'ordre alphabétique français dans les cinq groupes territoriaux suivants : Europe, Asie, Océanie, Afrique et Amérique. Les pays dont le chiffre du commerce représente moins de 1 % du total ont été groupés sous la rubrique « Autres pays ».

Les *tableaux III (a)* et *III (b)* (Commerce par articles) fournissent des chiffres pour la période 1928-1930. Dans ces tableaux également, les articles distincts représentant moins de 1 % du total ont été groupés. Dans la plupart des cas, les quantités ont été converties en tonnes métriques lorsqu'elles n'étaient pas déjà indiquées en cette unité de mesure. Bien que, dans la pratique, l'on ait dû créer un certain nombre de groupements afin d'éviter de laisser une trop grande proportion à la rubrique « Autres articles », ces deux tableaux ne sont pas, autant qu'il a été possible, établis par groupes, classes ou catégories, mais par articles distincts. Ces tableaux ne sont pas destinés à permettre des comparaisons exactes, soit entre les importations et les exportations, soit entre un pays et un autre ; mais, pour plus d'uniformité, l'ordre suivi a été celui des 186 rubriques de la Classification internationale (Bruxelles, 1913).

Le *tableau IV* (Lingots et espèces) reproduit en l'amplifiant une partie du *tableau I (a)*. Dans certains cas, pour économiser l'espace disponible, ce tableau, ainsi que le *tableau V*, a été présenté sous forme de note complémentaire au *tableau I (a)*.

Le *tableau V* (Commerce par groupes) est donné dans le cas des pays pour lesquels les chiffres classés suivant la Classification internationale (Bruxelles, 1913) sont disponibles, soit dans les publications nationales, soit dans le *Bulletin* du Bureau international de statistique commerciale, de Bruxelles. Les groupes de la Classification internationale sont :

Groupe I. — Animaux vivants.

Groupe II. — Objets d'alimentation et boissons.

Groupe III. — Matières brutes ou simplement préparées.

Groupe IV. — Produits fabriqués.

Groupe V. — Or et argent non ouvrés et monnaies d'or et d'argent.

Pour les pays où la valeur des importations et des exportations, exprimée en monnaie nationale, s'élève à 100 millions ou plus, les valeurs pour 1930, et, en certains cas, 1929, ont été indiquées en millions au lieu de milliers, excepté dans le cas des *tableaux I (a)* et *IV*.

Les chiffres sommaires relatifs à l'année 1931, dans la mesure où ils sont accessibles, sont reproduits dans le *tableau de la page 9*.

Comme dans l'édition de l'année dernière, on a inséré, à la fin du présent volume (pages 306-350), le *tableau* indiquant en pourcentages la répartition par pays de provenance et de destination, des importations et exportations de chaque pays.

PREFATORY NOTE

This Volume is intended to be a supplement to Volume II of the 1912-26 issue (Series of Publications : 1927.II.68/II). It contains statistics of sixty-four countries for the years 1928-1930. For information with regard to the methods employed in different countries in the compilation of trade statistics and to the definitions of the terms employed, reference should be made to the last-mentioned *Memorandum*, covering the period 1912-1926. It is proposed to publish the complete Volume at five-yearly intervals and supplementary annual volumes in the intervening years.

The present Volume is bilingual and the countries are given in the French alphabetical order. For convenience an English alphabetical index has been added to the table of contents.

The analytical tables given below (pp. 10-305) are drawn up on the same plan as in previous years :

Table I (a) shows imports and exports (special trade) and balances for the years 1928 to 1930, distinguishing merchandise from bullion and specie. In countries where special trade was calculated by deducting re-exports from general imports, the re-exports deducted have generally been shown for reference. In such countries, the general trade figures for bullion and specie have been retained. The national name of the currency has in most cases been preserved in the headings.

Table I (b) shows trade by months for the years 1929 and 1930.

Table II (Trade by countries) shows figures for 1929 and 1930. The order followed for the countries is the same as in previous years — French alphabetical within the five continental groups : Europe, Asia, Oceania, Africa, America. Countries representing less than 1 % of the total have been grouped as " other countries ".

Tables III (a) and *III (b)* (Trade by articles) show figures for 1928 to 1930. In these, likewise, individual articles amounting to less than 1 % of the total have been grouped. Quantities not originally given in metric tons have in most cases been reduced to that measure. Although a certain amount of grouping proved, in practice, to be necessary in order to avoid giving too large a proportion to the heading " Other articles ", these two tables, in so far as possible, are compiled not by groups, classes or categories, but by single articles. They are not intended to be comparable as between imports and exports or as between one country and another ; but, for the sake of uniformity, the order of presentation is that of the 186 headings of the international classification (Brussels, 1913).

Table IV (Bullion and specie) is an elaboration of part of *Table I (a)*. In some cases, in order to save space, this table and *Table V* have been given as footnotes to *Table I (a)*.

Table V (Trade by classes) is given in the case of countries for which figures, grouped according to the international (Brussels, 1913) classification, are available either in the national publications or in the Bulletin of the International Bureau of Trade Statistics, Brussels. The Brussels classification is as follows :

Class I. — Live animals.

Class II. — Articles of food and drink.

Class III. — Materials, raw or partly manufactured.

Class IV. — Manufactured articles.

Class V. — Gold and silver : specie and unmanufactured.

For countries where the value of imports and exports, in terms of the national currency, amounts to 100 million or more, the values for 1930 and, in certain cases, 1929 have been shown in millions instead of thousands, except in the case of *Tables I (a)* and *IV*.

Summary figures for 1931, as far as available, are given in the table on page 9.

As in last year's edition, a table has been inserted at the end of the Volume (pp. 306-350), showing the percentage distribution by countries of each country's imports and exports.

IMPORTATIONS et EXPORTATIONS en 1930 et 1931.

IMPORTS and EXPORTS in 1930 and 1931.

MARCHANDISES, LINGOTS ET ESPÈCES. COMMERCE SPÉCIAL.
Valeur en milliers.

MERCHANDISE, BULLION AND SPECIE. SPECIAL TRADE.
Value in thousands.

NOTE. — Les chiffres de 1931 et, en certains cas, ceux de 1930 sont provisoires. Dans les cas où les chiffres de 1930, donnés dans ce tableau, diffèrent de ceux donnés ailleurs dans le présent volume, les premiers sont plus récents, quoique non nécessairement définitifs.

NOTE. — The 1931 and, in some cases, 1930 figures are provisional. Where 1930 figures in this table differ from those given elsewhere in this volume, the former are more recent, though not necessarily final.

PAYS	Unité Unit	MARCHANDISES MERCHANDISE				LINGOTS ET ESPÈCES BULLION AND SPECIE				COUNTRY
		Import.		Export.		Import.		Export.		
		1930	1931	1930	1931	1930	1931	1930	1931	
Algérie (5) . . .	Franc	6,267,481	5,669,178	4,037,712	4,101,487					Algeria (5).
Allemagne . . .	RM	10,393,149	6,727,078	11,328,244	9,205,918	491,224	416,353	543,373	1,423,150	Germany.
Argentine . . .	Peso oro	739,183	516,337	614,104	639,106	52	202	25,165	171,730	Argentina.
Australie (2) . .	£	94,428	40,838	91,151	89,146	339		24,129		Australia (2).
Autriche	Schilling	2,699,138	2,160,129	1,851,417	1,304,867	39,791	48,105	28,197	35,687	Austria.
Belgique	Franc	30,921,749	23,741,944	26,249,045	23,126,479	119,568		91,364		Belgium.
Brésil (2)	£	53,619	28,597	65,746	49,545	0	13	26,449	2,311	Brazil (2).
Bulgarie	Lev	3)4,589,725	3)4,660,063	3)6,191,140	5,934,174	(3)	(3)	(3)	(3)	Bulgaria.
Canada	Dollar	1,008,479	628,067	885,906	605,336	39,062	2,038	1	31,906	Canada.
Ceylan (2)	Rupee	302,133	218,393	322,972	233,129	22,224	9,853	10,277	14,497	Ceylon (2).
Chili	Peso	1,400,064	708,771	1,345,960	926,374	61		1,763		Chile.
Chine	Hk. Tael	1,309,656	1,427,576	894,844	887,451	105,139	61,570	54,665	26,445	China
Danemark	Krone	1,656,330	1,390,730	1,523,660	1,155,457	100		2,500		Denmark.
Egypte	£ E.	45,880	30,504	31,130	25,656	646		814		Egypt.
Espagne	Pes. (or)	2,447,299	1,177,101	2,299,667	960,880	233	425	157,087	29,266	Spain.
Estonie	E. kroon	98,369	(3) 61,224	96,434	(3) 71,073	113		13		Estonia.
Etats-Unis	Dollar	3,119,998	2,089,802	3,781,828	2,377,846	438,815		170,124		U.S.A.
Finlande	Markka	5,219,892	3,457,460	5,403,764	4,455,447	27,779	(3)	394	(3)	Finland.
France	Franc	52,510,812	42,199,302	42,835,221	30,421,327	12,365,060	21,808,995	834,921	3,276,057	France.
Grèce	Drachma	10,850,608	8,825,657	5,918,406	4,202,429	399		219,201		Greece.
Haïti (2) (6) . .	Gourde	64,208	42,018	70,723	44,032					Haiti (2) (6).
Hongrie	Pengö	832,947	542,200	910,431	567,100	23,835		4,615		Hungary.
Inde (6)	Rupee	1,879,580	1,365,514	2,526,203	1,651,332	288,591	126,211	36,001	394,027	India (6).
Irlande, Et. l. . .	£	55,591	49,665	44,567	36,276	104		179		Irish F. State.
Italie	Lira	17,324,947	11,624,296	12,115,158	10,040,148	107,085		8,335		Italy.
Japon	Yen	1,506,866	1,206,336	1,430,668	1,117,642	9,687		311,008		Japan.
Lettonie	Lat	295,717	176,734	247,664	163,722	410		4		Latvia.
Lithuanie	Litas	312,344	277,690	333,679	273,100	71		60	20	Lithuania.
Malaisie brit.(2)	S. S. \$	714,714	457,875	663,607	406,742	9,841	4,269	13,553	28,383	Br. Malaya (2).
Norvège	Krone	1,055,741	856,599	674,729	459,935	619		283		Norway.
Nouv.-Zélande . .	£	41,929	24,177	43,615	33,778	366		595		New Zealand.
Pays-Bas	Gulden	2,418,255	1,892,733	1,718,880	1,311,814	42,021		61,597		Netherlands.
Pologne	Zloty	2,245,973	1,462,243	2,433,244	1,878,732	31,716	32,189	42,639	1,080	Poland.
Portugal	Escudo	2,405,709	1,727,956	945,274	807,715	2,013		0		Portugal.
Royaume-Uni . . .	£	957,140	798,139	570,755	389,164	95,177	106,798	90,151	139,575	United Kingd.
Suède	Krona	1,663,797	1,439,393	1,549,925	1,127,400	3,907		1,405		Sweden.
Suisse	Franc	2,526,048	2,207,119	1,746,323	1,335,777	140,655	1,184,444	78,258	28,930	Switzerland.
Tchécoslovaq. . .	Koruna	15,679,969	11,680,842	17,460,423	13,089,444	34,534	108,359	13,309	50,955	Czechoslovak.
Turquie	£ T	(3) 147,362	(3) 126,629	(3) 151,455	(3) 127,274	(3)		(3)		Turkey.
Union S.-Afric. .	£	59,945	49,720	32,374	22,502	1,219	982	47,550	46,118	Un. of S. Afr.
Yugoslavie	Dinar	6,955,255	4,800,281	6,779,501	4,800,966	4,858		553		Yugoslavia.

(1) Non compris Réparations de guerre en nature : 707.349 et 392.690. — (2) Commerce général. — (3) « Marchandises » comprend lingots et espèces. — (4) Non compris les provisions de bord. — (5) Années finissant : 30 septembre (Haïti, Algérie). — (6) Non compris les billets d'Etat.

(1) Excluding War Reparations in kind : 707.349 and 392.690. — (2) General trade. — (3) "Merchandise" includes bullion and specie. — (4) Excluding ships' stores. — (5) Years ending : September 30th (Haiti, Algeria). — (6) Excluding currency notes.

ALBANIE

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de frank ar.

ALBANIA

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in frank ar (000's omitted).

ANNÉES	YEARS	1920	1921	1922	1923	1924	1925	1926	1927
Marchandises : Merchandise :									
Import.	17,533	(1) 18,236	12,100	23,342	20,471	21,799	24,865	24,682
Export.	1,522	2,190	2,962	8,138	12,379	17,123	11,964	11,107
Balance	—16,011	—16,046	— 9,138	—15,204	— 8,092	— 4,676	—12,901	—13,575
Lingots et espèces : Bullion and Specie :									
Import.	(4)	(4)	(4)	(3) 76	(3) 19	0	0	(5) 0
Export.	(4)	(2) 7,557	(4)	(4)	(4)	(4)	(4)	(5) 0

ANNÉES	YEARS	1928	1929	1930	1931	1932	1933	1934	1935
Marchandises : Merchandise :									
Import.	32,312	38,644	33,289					
Export.	14,859	14,683	12,352					
Balance	—17,453	—23,961	—20,937					
Lingots et espèces : Bullion and Specie :									
Import.	(5) 0	(5) 0	(5) 0					
Export.	(5) 0	(5) 0	(5) 0					

(1) Chiffres révisés.
(2) Or et argent monnayés.
(3) Consiste en :

Or et platine (gold and platinum) :	lingots (bullion)	.....	1923	1924
	espèces (specie)	.....	0	1
Argent (silver) :	lingots (bullion)	.....	1	7
	espèces (specie)	.....	33	0
			42	11

(4) Non compris (montants inconnus).
(5) Non compris les espèces (montants inconnus).

(1) Revised figures.
(2) Gold and silver specie.
(3) Consists of :

(4) Excluded (amounts unknown).
(5) Excluding specie (amounts unknown).

ALBANIE

TABEAU II.

Commerce spécial avec les principaux pays étrangers.

MARCHANDISES SEULEMENT.

Valeur en milliers de frank ar.

ALBANIA

TABLE II.

Special Trade with Principal Foreign Countries.

MERCHANDISE ONLY.

Value in frank ar (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1925		1926		1927		1928		1929		1930	
			%		%		%		%		%		%
ALLEMAGNE	Import.	1	—	260	1.0	493	2.0	1,388	4.3	1,893	4.9	1,801	5.4
GERMANY	Export.	11	0.07	6	0.1	11	0.1	—	—	—	—	(1)	(1)
	Balance	+ 10	—	254	—	482	—	1,388	—	1,893	—		
AUTRICHE	Import.	25	0.12	222	0.9	467	1.9	927	2.9	1,079	2.8	1,120	3.4
AUSTRIA	Export.	—	—	—	—	57	0.5	—	—	145	1.0	—	—
	Balance	— 25	—	222	—	410	—	927	—	934	—	1,120	—
FRANCE	Import.	8	0.04	551	2.2	634	2.6	660	2.0	788	2.0	948	2.9
	Export.	14	0.08	225	1.9	81	0.7	36	0.2	—	—	18	0.1
	Balance	+ 6	—	326	—	553	—	624	—	788	—	930	—
GRÈCE	Import.	4,522	20.74	3,105	12.5	1,205	4.9	1,878	5.8	1,599	4.1	1,186	3.6
GREECE	Export.	4,141	24.18	3,928	32.8	2,517	22.7	2,909	19.6	3,013	20.5	2,323	18.8
	Balance	— 381	—	+ 823	—	+ 1,312	—	+ 1,031	—	+ 1,414	—	+ 1,137	—
ITALIE	Import.	16,387	75.17	16,674	67.1	15,442	62.5	15,624	48.3	17,840	46.2	16,707	50.2
ITALY	Export.	10,051	58.70	5,484	45.8	6,294	56.7	9,022	60.7	8,869	60.4	7,379	59.7
	Balance	—6,336	—	—11,190	—	—9,148	—	—6,602	—	—8,971	—	—9,328	—
ROYAUME-UNI ..	Import.	—	—	1,234	5.0	1,770	7.2	2,062	6.4	2,694	7.0	2,465	7.4
UNITED KINGDOM	Export.	5	0.03	—	—	38	0.3	85	0.6	53	0.4	47	0.4
	Balance	+ 5	—	—1,234	—	—1,732	—	—1,977	—	—2,641	—	—2,418	—
TCHÉCO-SLOVAQUIE ..	Import.	—	—	379	1.5	1,393	5.6	2,387	7.4	2,415	6.3	2,430	7.3
CZECHOSLOVAKIA	Export.	—	—	—	—	—	—	—	—	2	—	2	—
	Balance	—	—	379	—	1,393	—	2,387	—	2,413	—	2,428	—
YOUgosLAVIE ..	Import.	709	3.25	1,131	4.5	1,262	5.1	1,829	5.7	3,061	7.9	2,554	7.7
YUGOSLAVIA	Export.	443	2.59	241	2.0	253	2.3	238	1.6	224	1.5	445	3.6
	Balance	— 266	—	890	—	1,009	—	1,591	—	2,837	—	2,109	—
TURQUIE	Import.	46	0.21	97	0.4	82	0.3	68	0.2	48	0.1	82	0.2
TURKEY	Export.	—	—	2	—	—	—	18	0.1	—	—	—	—
	Balance	— 46	—	95	—	82	—	50	—	48	—	82	—
EGYPTE	Import.	2	0.01	49	0.2	72	0.3	1,126	3.5	2,015	5.2	111	0.3
EGYPT	Export.	28	0.15	76	0.6	57	0.5	25	0.2	121	0.8	—	—
	Balance	+ 26	—	27	—	15	—	1,101	—	1,894	—	111	—
ETATS-UNIS D'AMÉRIQUE ..	Import.	83	0.38	564	2.3	1,005	4.1	2,651	8.2	3,920	10.1	2,417	7.2
U.S.A.	Export.	2,429	14.19	2,002	16.8	1,799	16.2	2,362	15.9	2,256	15.4	2,111	17.1
	Balance	+2,346	—	+ 1,438	—	+ 794	—	— 289	—	—1,664	—	— 306	—
AUTRES PAYS ..	Import.	16	0.08	599	2.4	857	3.5	1,712	5.3	1,292	3.4	1,468	4.4
OTHER COUNTRIES	Export.	1	0.01	—	—	—	—	164	1.1	—	—	27	0.3
	Balance	— 15	—	599	—	857	—	1,548	—	1,292	—	1,441	—
TOTAL	Import.	21,799	100	24,865	100	24,682	100	32,312	100	38,644	100	33,289	100
	Export.	17,123	100	11,964	100	11,107	100	14,859	100	14,683	100	12,352	100
	Balance	—4,676	—	—12,901	—	—13,575	—	—17,453	—	—23,961	—	—20,937	—

(1) Compris dans « autres pays ».

(1) Included in "Other countries".

ALBANIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de frank ar. Poids en tonnes métriques.

ALBANIA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in frank ar (000's omitted). Weight in metric tons.

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Mais	2,948	9.1	12,960	2,622	6.8	11,219	1	—	8	Maize
Riz	1,068	3.3	2,708	1,149	3.0	3,165	922	2.8	2,888	Rice.
Farine	280	0.9	690	207	0.5	475	269	0.8	729	Flour.
Autres prod. céréales ..	520	1.6	1,187	2,639	6.8	9,785	523	1.6	1,634	Other cereal products.
Café	1,124	3.5	497	1,215	3.1	638	972	2.9	640	Coffee.
Sucre	2,212	6.8	5,327	1,750	4.5	4,806	1,759	5.3	5,588	Sugar.
Autres prod. coloniaux.	366	1.1	371	224	0.6	118	299	0.9	142	Other colon. food prod.
Huiles et subst. végétal.	726	2.2	1,150	909	2.4	1,358	750	2.3	1,146	Veget. oils and subst.
Boissons	372	1.2	513	778	2.0	834	921	2.8	966	Beverages.
Peaux brutes, etc.	92	0.3	55	66	0.2	69	71	0.2	73	Raw hides, etc.
Pétrole	1,106	3.4	4,119	1,117	2.9	3,340	872	2.6	2,517	Petroleum.
Benzine	993	3.1	2,588	1,168	3.0	2,925	1,367	4.1	3,581	Benzine.
Autres huiles minérales et leurs produits....	321	1.0	859	354	0.9	1,420	205	0.6	1,257	Other mineral oils and products of.
Couleurs, teintures	256	0.8	173	249	0.6	189	288	0.9	199	Colours and dyes.
Prod. chimiques	613	1.9	521	570	1.5	436	780	2.3	766	Chemicals.
Cuir et articles en	1,063	3.3	222	997	2.6	242	1,076	3.2	461	Leather and manuf.
Laine et ouvrages en ..	1,246	3.9	122	1,611	4.2	153	1,615	4.8	156	Wool and manuf. of.
Fils de coton	1,087	3.4	285	1,157	3.0	314	1,064	3.2	297	Cotton yarns.
Coton, autre	6,983	21.6	1,023	5,727	14.8	1,151	5,883	17.7	1,167	Cotton, other.
Lin, chanvre, jute et ouvrages en	425	1.3	254	438	1.1	253	461	1.4	299	Flax, hemp, jute and manufactures of.
Vêtements	474	1.5	48	583	1.5	46	440	1.3	32	Apparel.
Caoutchouc et ouvr. en	564	1.7	326	595	1.5	310	868	2.6	644	Rubber and manuf.
Bois et ouvrages en ...	1 028	3.2	5,633	1,643	4.3	232	1,391	4.2	272	Wood and manuf. of.
Papier et ouvr. en	756	2.3	961	828	2.1	1,073	755	2.3	1,097	Paper and manuf. of.
Ciment	629	1.9	12,404	1,259	3.3	23,079	1,237	3.7	22,481	Cement.
Verre, poterie, etc.	687	2.1	2,258	677	1.8	2,163	781	2.3	3,014	Glass, pottery, etc.
Fer et ouvr. en	1,597	4.9	3,619	2,888	7.5	8,250	2,463	7.4	6,575	Iron and manuf. of.
Autres métaux com- muns et ouvr. en ...	406	1.3	266	477	1.2	321	624	1.9	402	Other common metals and manuf. of.
Machines et parties ...	827	2.6	1,049	1,538	4.0	1,259	1,426	4.3	869	Machinery and parts.
Véhicules	972	3.0	374	1,861	4.8	(¹) 2,528	1,440	4.3	(¹) 1,474	Vehicles.
Autres articles	571	1.8	+ (¹) 2	1,348	3.5	+ 58	1,766	5.3	+ 94	Other articles.
TOTAL	32,312	100		38,644	100		33,289	100		TOTAL.

(1) Nombre.
(2) En milliers de mètres cubes.

(1) Number.
(2) Thousand cubic metres; 1 cub. m. = 35.33 cub. feet =
424 "superficial" feet.

ALBANIE

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de frank ar. Poids en tonnes métriques.

ALBANIA

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.
Value in frank ar (000's omitted). Weight in metric tons.

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Chevaux, etc.	146	1.0	(¹) 0.8	166	1.1	(¹) 0.9	165	1.3	(¹) 0.8	Horses, etc.
Bétail	160	1.1	(¹) 1.6	275	1.9	(¹) 2.5	146	1.2	(¹) 1.9	Cattle.
Chevreaux, chèvres, moutons	1,032	7.0	(¹) 106.0	1,226	8.3	(¹) 110.2	720	5.8	(¹) 56.5	Goats and sheep.
Mulets et ânes	75	0.5	(¹) 0.4	99	0.7	(¹) 0.5	145	1.2	(¹) 0.5	Mules and asses.
Beurre	22	0.1	8	40	0.3	13	26	0.2	11	Butter.
Fromage	2,502	16.8	1,499	2,314	15.8	1,433	2,231	18.1	1,435	Cheese.
Poisson et œufs de ...	416	2.8	289	219	1.5	189	463	3.7	359	Fish and fish-roe.
Œufs	1,579	10.6	1,191	1,478	10.1	1,155	1,758	14.2	1,476	Eggs.
Froment	—	—	—	6	—	8	2	—	4	Wheat.
Orge	38	0.3	222	25	0.2	304	5	—	26	Barley.
Avoine	147	1.0	786	32	0.2	120	14	0.1	64	Oats.
Mais	1	—	2	161	1.1	718	196	1.6	1,582	Maize.
Haricots	168	1.1	354	159	1.1	349	70	0.6	154	Beans.
Olives	872	5.9	4,842	719	4.9	3,521	360	2.9	3,118	Olives.
Cédrats	143	1.0	175	72	0.5	86	218	1.8	144	Cedrats.
Huile d'olive	1,086	7.3	828	1,928	13.1	1,698	1,422	11.5	1,416	Olive oil.
Peaux brutes	3,060	20.6	1,048	2,105	14.3	857	1,669	13.5	764	Skins.
Foin	5	—	106	5	—	68	2	—	36	Hay.
Bois de chauffage et de construction	413	2.8	10,296	328	2.2	10,666	258	2.1	8,544	Firewood & building timber.
Charbon de bois	735	4.9	9,636	941	6.4	9,813	551	4.5	5,696	Charcoal.
Bitume	385	2.6	3,232	562	3.8	4,426	468	3.8	4,335	Bitumen.
Laine brute	1,003	6.8	474	1,345	9.2	635	895	7.3	480	Wool, raw.
Tabac à cigarettes	168	1.1	73	125	0.9	39	193	1.6	95	Cigarette tobacco.
Roseaux et vannerie...	151	1.0	749	106	0.7	539	153	1.2	724	Reed-cane & basket- ware.
Autres articles	553	3.7		247	1.7		222	1.8		Other articles.
TOTAL	14,859	100		14,683	100		12,352	100		TOTAL.

(1) Milliers de têtes.

(1) Thousand head.

ALGÉRIE

TABLEAU I (a).
Imports et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de francs.

ANNÉES YEARS	1913	1924	1925	1926	1927	1928	1929	1930
Marchandises : Merchandise :					(1)			
Import.	667,305	3,188,292	3,524,918	4,119,041	4,374,725	5,049,908	5,858,353	5,829,700
Export.	501,169	2,205,893	2,518,173	4,014,986	3,522,018	4,233,781	3,877,491	4,552,188
Balance	-166,136	-982,399	-1,006,745	-104,055	-852,707	-816,127	-1,980,862	-1,277,512
Lingots et espèces : Bullion and Specie :								
Import.	3,629	2,385	948	(2) 48	(2) 459	(2) 568	(2) 379	Inconnu
Export.	3,933	1,924	2,592	(2) 1,347	(2) 2	(2) —	(2) 23,370	Unknown
Balance	+ 304	- 461	+ 1,644	+ 1,299	- 457	- 568	+ 22,991	
BALANCE GÉNÉRALE TOTAL BALANCE ...	-165,832	-982,860	-1,005,101	-102,756	-853,164	-816,695	-1,957,871	

ALGERIA

TABLE I (a).
Imports and Exports of Merchandise and of
Bullion and Specie.

SPECIAL TRADE.
Value in francs (000's omitted).

TABLEAU I (b).

Imports et exportations de marchandises
seulement.

COMMERCE SPÉCIAL.
Valeur en milliers de francs.

TRIMESTRES	Import.	Export.	Balance	Import.	Export.	Balance	QUARTERS
1927 I	914,781	765,168	- 149,613	1,201	1,028	- 173	1929 I.
(4) II	1,026,897	814,227	- 212,670	1,621	969	- 652	(3) II.
III	1,240,742	798,844	- 441,898	1,066	1,011	- 55	III.
IV	1,222,124	1,143,779	- 78,345	1,970	869	- 1,101	IV.
12 mois	4,404,544	3,522,018	- 882,526	5,858	3,877	- 1,981	12 months.
1928 I	1,104,559	902,682	- 201,877	1,602	1,034	- 568	1930 I.
II	1,421,389	1,017,735	- 403,654	1,468	1,058	- 410	(3) II.
III	963,765	800,679	- 163,086	1,227	1,077	- 150	III.
IV	1,560,195	1,512,685	- 47,510	1,533	1,383	- 150	IV.
12 mois	5,049,908	4,233,781	- 816,127	5,830	4,552	- 1,278	12 months.

TABLE I (b).

Imports and Exports of Merchandise
only.

SPECIAL TRADE.
Value in francs (000's omitted).

(1) Chiffre corrigé, pour les importations de marchandises.
(2) Consiste en :

	1926	1927
Or (Gold)	—	361
Monnaies d'argent (Silver coin)	—	—
Argent en lingots (Silver bullion)	44	98
Monnaies de billon (Token coin)	4	—

(3) Millions de francs.
(4) Chiffres provisoires, aux importations.

(1) Corrected figure, for imports of merchandise.
(2) Consists of :

IMPORT.		EXPORT.		1926	1927	1928	1929
1928	1929	1926	1927				
306	—	—	—	—	—	—	—
14	80	—	2	—	—	—	—
248	274	1,347	—	—	—	—	23,369
—	25	—	—	—	—	—	1

(3) Million francs.
(4) Provisional figures, for imports.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Algérie, les chiffres de 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Algeria, the figures for 1930 are provisional.

ALGÉRIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de francs.

ALGERIA

TABLE II.

Imports and Exports, by Principal Countries.

SPÉCIAL TRADE. MERCHANDISE ONLY.

Value in francs (000's omitted).

PAYS PRINCIPAUX	1928 ⁽¹⁾ ⁽²⁾					1929 ⁽¹⁾ ⁽²⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	29,014	0.6	95,092	2.2	+ 66,078	52	0.9	65	1.7	+ 13	Germany.
Belgique	26,563	0.5	117,247	2.7	+ 90,684	37	0.6	84	2.2	+ 47	Belgium.
Espagne	34,024	0.7	44,240	1.0	+ 10,216	42	0.7	43	1.1	+ 1	Spain.
France	4,043,768	80.1	2,995,987	70.8	-1,047,781	4,537	77.4	2,792	72.0	- 1,745	France.
Grande-Bretagne	109,835	2.2	189,285	4.5	+ 79,450	150	2.6	198	5.1	+ 48	Great Britain.
Irlande	—	—	321	—	+ 321	—	—	2	—	+ 2	Ireland.
Italie	25,149	0.5	139,180	3.3	+ 114,031	46	0.8	86	2.2	+ 40	Italy.
Pays-Bas	35,172	0.7	103,980	2.5	+ 68,808	33	0.6	84	2.2	+ 51	Netherlands.
Roumanie	26,851	0.5	5,311	0.1	- 21,540	39	0.7	1	—	- 38	Roumania.
Russie	6,873	0.1	12,396	0.3	+ 5,523	15	0.3	3	0.1	- 12	Russia.
Tchécoslovaquie.	9,747	0.2	16	—	- 9,731	11	0.2	—	—	- 11	Czechoslovakia.
Yougoslavie	39,479	0.8	2,136	0.1	- 37,343	51	0.9	3	0.1	- 48	Yugoslavia.
Chine	30,248	0.6	1,154	—	- 29,094	31	0.5	1	—	- 30	China.
Inde	2,930	0.1	58	—	- 2,872	8	0.1	—	—	- 8	India.
Indochine	9,275	0.2	42,846	1.0	+ 33,571	7	0.1	51	1.3	+ 44	Indo-China.
Japon	712	—	15,560	0.4	+ 14,848	1	—	15	0.4	+ 14	Japan.
Australie	582	—	146	—	- 436	6	0.1	—	—	- 6	Australia.
Maroc	130,683	2.6	160,350	3.8	+ 29,667	143	2.4	192	5.0	+ 49	Morocco.
Tunisie	62,050	1.2	100,859	2.4	+ 38,809	95	1.6	75	1.9	- 20	Tunis.
Argentine	2,807	—	2,552	0.1	- 255	9	0.2	3	0.1	- 6	Argentine.
Brésil	107,155	2.1	21	—	- 107,134	110	1.9	—	—	- 110	Brazil.
Canada	6,315	0.1	9,150	0.2	+ 2,835	7	0.1	1	—	- 6	Canada.
Etats-Unis	181,026	3.6	87,469	2.1	- 93,557	248	4.2	80	2.1	- 168	U. S. A.
Autres pays	129,650	2.6	108,425	2.5	- 21,225	180	3.1	98	2.5	- 82	Other countries
TOTAL	5,049,908	100	4,233,781	100	- 816,127	5,858	100	3,877	100	- 1,981	TOTAL.

(1) 1930 non disponible, sauf :
 Importations provenant de France : 4.600 millions de francs = 78,9 % ; exportations vers la France : 3.574 millions de francs = 78,5 %.

(2) Millions de francs.

(1) 1930 not available, except :
 Imports from France : 4.600 million francs = 78.9 % ; exports to France : 3,574 million francs = 78.5 %.

(2) Million francs.

ALGÉRIE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de francs.
 Poids en milliers de tonnes métriques.

ALGERIA

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in francs (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		(³)	%		(³)	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Animaux vivants	67,398	1.3		67	1.1		43	0.7		Live animals.
Poisson et viande	69,739	1.4		80	1.4		93	1.6		Fish and meat.
Fromage	47,335	0.9	4.0	54	0.9	3.8	65	1.1	4.7	Cheese.
Froment	41,298	0.8	28.0	74	1.3	55.6	9	0.2	6.6	Wheat.
Orge	6,319	0.1	6.8	7	0.1	7.2	—	—	0.5	Barley.
Autres prod. de céréales	60,861	1.2	34.9	58	1.0	26.5	62	1.1	26.4	Other cereal products.
Pommes de terre	37,536	0.7	49.0	25	0.4	38.7	34	0.6	51.6	Potatoes.
Café en fèves	114,995	2.3	10.7	116	2.0	12.0	123	2.1	12.6	Coffee beans.
Denrées coloniales	127,608	2.5	22.6	126	2.2	30.7	158	2.7	28.2	Colonial products.
Sucre raffiné	150,186	3.0	51.0	135	2.3	55.5	145	2.5	58.4	Sugar (refined).
Huiles végét. fixes	103,152	2.0	19.5	110	1.9	21.6	119	2.0	23.0	Fixed veget. oils.
Boissons	76,826	1.5	(¹) 60.6 + 7.3	97	1.7	(¹) 92.9 + 7.8	104	1.8	(¹) 86.1 + 9.3	Beverages.
Bois	145,850	2.9	169.3	183	3.1	209.9	139	2.4	167.8	Timber.
Fer mi-ouvert	79,138	1.6	107.7	105	1.8	123.0	114	2.0	142.1	Iron and steel, raw.
Huiles minérales	95,497	1.9	1,435(²)	139	2.4	1,914(²)	154	2.6	2,107(²)	Mineral oils.
Houille, coke, etc.	92,077	1.8	691	125	2.1	892	125	2.1	898	Coal, coke, etc.
Autres minéraux	131,351	2.6	353	175	3.0	538	191	3.3	687	Other minerals.
Savon et parfumerie ...	101,456	2.0	18.4	106	1.8	16.8	123	2.1	20.8	Soaps and perfumes.
Produits chimiques	121,106	2.4	121.6	132	2.2	130	124	2.1	115.4	Chemicals.
Tabacs, cigares et cigarettes	44,571	0.9	(²) 0.3 + 5.2	39	0.7	(²) 0.3 + 5.6	40	0.7	(²) 0.3 + 5.7	Tobacco, cigars and cigarettes.
Peaux ouvrées	116,192	2.3	3.1	129	2.2	3.7	132	2.3	3.7	Leather and manufact.
Fils	53,354	1.1	4.8	60	1.0	5.5	57	1.0	4.8	Yarns.
Tissus de coton	595,684	11.8	14.1	723	12.3	17.4	535	9.2	13.3	Cotton tissues.
Vêtements	81,319	1.6	2.0	73	1.2	2.1	92	1.6	2.2	Apparel.
Sacs de jute	45,821	0.9	8.8	51	0.9	9.3	64	1.1	10.6	Jute sacks.
Textiles, autres	78,567	1.6		91	1.6		100	1.7		Other textiles.
Caoutchouc ouvré	86,883	1.7	2.9	116	2.0	4.2	107	1.8	4.0	Rubber, manufactured.
Ouvrages en bois	57,592	1.1	6.9	76	1.3	9.3	105	1.8	11.6	Wood manufactures.
Papiers et articles en .	127,238	2.5	22.6	123	2.1	22.2	145	2.5	25.2	Paper and manufact.
Verre et poterie	116,275	2.3	32.5	132	2.2	38.5	164	2.8	49.3	Glass and pottery.
Métaux manufacturés ..	596,464	11.8	103.3	742	12.7	123.6	838	14.4	164.4	Metal manufactures.
Véhicules	287,494	5.8	21.2	348	5.9	23.4	309	5.3	24.2	Vehicles.
Colis postaux	633,505	12.5	12.7	734	12.5	14.7	673	11.5	13.5	Parcel Post.
Autres articles	459,221	9.2		507	8.7		544	9.3		Other articles.
TOTAL	5,049,908	100		5,858	100		5,830	100		TOTAL.

(1) Milliers d'hectolitres.
 (2) Millions de cigares.
 (3) Millions de francs.

(1) Hectolitres (000's omitted).
 (2) Million cigars.
 (3) Million francs.

ALGÉRIE

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

ALGERIA

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in francs (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928		1929		1930		YEARS			
	Valeur - Value	Poids	Valeur-Value	Poids	Valeur-Value	Poids	PRINCIPAL ARTICLES			
ARTICLES PRINCIPAUX	...	%	(4).	%	(4)	%	Weight			
Moutons et chèvres ...	114,884	2.7	(1) 0.6	134	3.5	(1) 0.7	214	4.7	(1) 1.2	Sheep and goats.
Autres anim. vivants ..	16,044	0.4		15	0.4		44	1.0		Other live animals.
Pêche, produits de	43,340	1.0	8.8	33	0.9	7.1	29	0.6	6.5	Fish products.
Œufs	47,322	1.1	3.9	56	1.4	4.7	35	0.8	2.9	Eggs.
Froment, épeautre, etc.	313,694	7.4	193.6	162	4.2	109.4	453	10.0	287.6	Wheat, spelt, etc.
Orge	175,271	4.1	171.8	107	2.8	132.4	51	1.1	68.4	Barley.
Avoine	47,049	1.1	45.2	21	0.5	25.5	35	0.8	50.1	Oats.
Gruaux	79,739	1.9	32.3	54	1.4	23.3	71	1.6	30.8	Grain meal.
Légumes secs	70,893	1.7	31.3	52	1.3	27.5	63	1.4	31.0	Vegetables, dried.
Légumes, autres	40,245	1.0	28.9	41	1.1	28.5	41	0.9	28.3	Vegetables, other.
Pommes de terre.....	41,781	1.0	38.0	44	1.1	40.2	46	1.0	42.2	Potatoes.
Fruits frais	144,187	3.4	61.7	110	2.8	47.0	115	2.5	54.7	Fresh fruit.
Fruits, autres	49,331	1.2	18.2	40	1.0	17.6	37	0.8	16.6	Fruit, other.
Huile d'olive	176,554	4.2	21.8	74	1.9	12.9	70	1.5	24.6	Olive oil.
Vins et mistelles	1,467,820	34.7	(2) 7.5	1,514	39.1	(2) 9.3	1,831	40.2	(2) 11.2	Wine and mistelles.
Boissons distillées	47,249	1.1	(3) 40.3	105	2.7	(3) 94.1	155	3.4	(3) 141.1	Spirits.
Peaux	65,715	1.6	3.2	46	1.2	3.3	55	1.2	4.6	Hides and skins.
Phosphates	59,046	1.4	767	63	1.6	808.4	59	1.3	765.3	Phosphates.
Tabac brut	89,959	2.1	18.4	79	2.0	16.2	58	1.3	11.8	Tobacco, raw.
Bois	21,524	0.5	30.2	20	0.5	20.2	17	0.4	20.0	Timber.
Liège brut	87,195	2.1	48.8	86	2.2	47.3	62	1.4	34.7	Cork, raw.
Minerai de fer	128,675	3.0	2,011	148	3.8	2,141	113	2.5	1,630	Iron ore.
Minerai de plomb	30,818	0.7	23.9	31	0.8	20.2	28	0.6	22.3	Lead ore.
Minerai de zinc	26,361	0.6	32.1	20	0.5	29.2	11	0.2	16.7	Zinc ore.
Laine brute	141,094	3.3	12.0	92	2.4	9.2	80	1.7	8.4	Wool, raw.
Alfa (sparte)	85,273	2.0	213.2	107	2.8	201.6	87	1.9	165.1	Alfa grass (esparto).
Fibres végétales	82,140	1.9	61.8	79	2.0	63.0	63	1.4	40.5	Vegetable fibres.
Cigares et cigarettes ...	59,049	1.4	(1) 3.4 + 3.8	71	1.8	(1) 4.6 + 4.6	60	1.3	(1) 2.4 + 4.2	Cigars and cigarettes.
Vêtements	4,987	0.1	0.1	16	0.4	0.2	10	0.2	0.2	Apparel.
Tissus, autres	62,831	1.5	2.0	63	1.6	1.9	51	1.1	1.4	Other textiles.
Colis postaux	34,421	0.8	2.0	39	1.0	2.2	36	0.8	2.0	Parcel Post.
Autres articles	379,290	9.0		355	9.3		472	10.4		Other articles.
TOTAL	4,233,781	100		3,877	100		4,552	100		TOTAL.

(1) Millions de pièces.
(2) Millions d'hectolitres.
(3) Milliers d'hectolitres.
(4) Millions de francs.

(1) Number (000,000's omitted).
(2) Million hectolitres.
(3) Hectolitres (000's omitted).
(4) Million francs.

ALLEMAGNE

TABLEAUX I (a) et I (b).

Imports and exports of merchandise
and of lingots et espèces.

COMMERCE SPÉCIAL

Valeur en milliers de Reichsmark.

GERMANY

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in Reichsmark (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	14,051,258	11,366,777	-2,684,481	966,860	31,948	- 934,912	-3,619,393
1929	13,446,793	12,663,334	- 783,459	551,566	973,849	+ 422,283	- 361,176
1930	10,393,149	11,328,244	+ 935,095	491,224	543,373	+ 52,149	+ 987,244
Mois — Months	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
(¹) 1929 I	1,317	1,030	- 287	12.9	3.1	- 9.8	- 297
II	1,015	916	- 99	7.2	4.0	- 3.2	- 102
III	1,023	928	- 95	9.5	2.5	- 7.0	- 102
IV	1,255	1,159	- 96	11.6	936.6	+ 925.0	+ 829
V	1,132	1,094	- 38	11.8	3.3	- 8.5	- 47
VI	1,078	1,011	- 67	35.5	2.6	- 32.9	- 100
VII	1,228	1,028	- 200	203.2	4.0	- 199.2	- 399
VIII	1,073	1,119	+ 46	120.0	3.7	- 116.3	- 70
IX	1,038	1,130	+ 92	43.9	4.0	- 39.9	+ 52
X	1,107	1,154	+ 47	23.0	3.9	- 19.1	+ 28
XI	1,161	1,091	- 70	25.7	2.9	- 22.8	- 93
XII	1,020	1,003	- 17	47.3	3.2	- 44.1	- 61
12 mois	13,447	12,663	- 784	551.6	973.8	+ 422.2	- 362
(¹) 1930 I	1,305	1,031	- 274	24.8	2.7	- 22.1	- 296
II	982	961	- 21	162.8	3.8	- 159.0	- 180
III	884	1,042	+ 158	65.8	3.6	- 62.2	+ 96
IV	889	925	+ 36	80.4	3.0	- 77.4	- 41
V	830	1,015	+ 185	31.9	3.0	- 28.9	+ 156
VI	814	858	+ 44	33.8	2.4	- 31.4	+ 13
VII	909	899	- 10	7.0	2.1	- 4.9	- 15
VIII	795	921	+ 126	7.9	2.0	- 5.9	+ 120
IX	736	944	+ 208	10.6	107.9	+ 97.3	+ 305
X	834	1,011	+ 177	16.0	407.7	+ 391.7	+ 568
XI	734	869	+ 135	9.0	2.7	- 6.3	+ 129
XII	681	852	+ 171	41.2	2.5	- 38.7	+ 132
12 months	10,393	11,328	+ 935	491.2	543.4	+ 52.2	+ 987

(1) En millions de Reichsmark.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Allemagne, sauf indication contraire :

(a) les chiffres de 1930 sont provisoires ;

(b) les exportations ne comprennent pas les Réparations de guerre en nature, soit (en milliers de RM) :

1927	1928	1929	1930
577.635	662.812	819.336	707.349

(c) les chiffres de « marchandises », pour 1928, devraient être diminués aux importations et augmentés aux exportations, d'approximativement 50 et 246 millions de RM respectivement, ceci par suite de surestimation en octobre (importations) et de sous-estimation en octobre et novembre (exportations), conséquemment à l'introduction de changements dans la méthode de statistique le 1.X.1928 (estimation du « Statistisches Reichsamts » ; détails, par article ou par pays, non disponibles).

(1) Million Reichsmark.

GENERAL NOTE. — In all the tables for Germany, unless otherwise noted :

(a) 1930 figures are provisional ;

(b) exports exclude War Reparations in kind, viz. (in thousand RM) :

1927	1928	1929	1930
577,635	662,812	819,336	707,349

(c) the « merchandise » figures of 1928 should, for imports, be decreased and, for exports, be increased, by approximately 50 and 246 million RM respectively, due to over-statements in October (imports) and under-statements in October and November (exports), consequent upon the introduction of changes in statistical method on 1.X.28 (estimates by the Statistisches Reichsamts ; details, by article or by country, not available).

ALLEMAGNE

TABLEAU II.
Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en millions de Reichsmark.

GERMANY

TABLE II.
Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in Reichsmark (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES					
	Import.		Export. (1)		Balance	Import.		Export. (1)		Balance						
	...	%	...	%		...	%	...	%							
Autriche	202	1.5	441	3.3	+ 239	181	1.7	360	3.0	+ 179	Austria.					
Belgique (2)	447	3.3	609	4.5	+ 162	325	3.1	601	5.0	+ 276	Belgium. (2)					
Danemark	371	2.8	483	3.6	+ 112	296	2.9	477	4.0	+ 181	Denmark.					
Islande						3	—	9	0.1	+ 6	Iceland.					
Espagne	252	1.9	218	1.6	— 34	210	2.0	188	1.6	— 22	Spain.					
Iles Canaries ..	14	0.1	11	0.1	— 3	14	0.1	9	0.1	— 5	Canary Isl.					
Finlande	116	0.9	188	1.4	+ 72	85	0.8	137	1.1	+ 52	Finland.					
France	642	4.8	935	6.9	+ 293	519	5.0	1,149	9.5	+ 630	France.					
Alsace-Lorraine						202	1.5	143	1.1	— 59	164	1.6	169	1.4	+ 5	Saar.
Sarre						89	0.7	147	1.1	+ 58	82	0.8	118	1.0	+ 36	Hungary.
Hongrie	2	—	25	0.2	+ 23	1	—	19	0.2	+ 18	Irish Free State.					
Etat Lib. d'Irlande	443	3.3	602	4.5	+ 159	365	3.5	484	4.0	+ 119	Italy.					
Italie	143	1.1	227	1.7	+ 84	106	1.0	207	1.7	+ 101	Norway.					
Norvège	701	5.2	1,355	10.0	+ 654	561	5.4	1,206	10.0	+ 645	Netherlands.					
Pays-Bas	339	2.5	343	2.5	+ 4	237	2.3	250	2.1	+ 13	Poland.					
Pologne	37	0.3	82	0.6	+ 45	26	0.3	79	0.7	+ 53	Danzig.					
Dantzig	211	1.6	164	1.2	— 47	237	2.3	137	1.1	— 100	Roumania.					
Roumanie	865	6.4	1,306	9.7	+ 441	639	6.1	1,219	10.1	+ 580	United Kingdom.					
Royaume-Uni ...	426	3.2	354	2.6	— 72	436	4.2	431	3.6	— 6	Russia (U.S.S.R.)					
Russie (U.R.S.S.)	350	2.6	476	3.5	+ 126	304	2.9	494	4.1	+ 190	Sweden.					
Suède	318	2.4	627	4.7	+ 309	255	2.5	628	5.2	+ 373	Switzerland.					
Suisse	480	3.6	658	4.9	+ 178	359	3.5	528	4.4	+ 169	Czechoslovakia.					
Tchécoslovaquie	61	0.4	153	1.1	+ 92	75	0.7	172	1.4	+ 97	Yugoslavia.					
Yougoslavie	371	2.7	185	1.4	— 186	298	2.9	150	1.2	— 148	China.					
Chine	624	4.6	220	1.6	— 404	429	4.1	190	1.6	— 239	British India.					
Inde brit.	361	2.7	188	1.4	— 173	262	2.5	132	1.1	— 130	Dutch E. Indies.					
Indes néerl.	43	0.3	245	1.8	+ 202	41	0.4	193	1.6	+ 152	Japan.					
Japon	76	0.6	73	0.6	— 3	69	0.7	48	0.4	— 21	Turkey.					
Turquie	314	2.3	85	0.6	— 229	206	2.0	48	0.4	— 158	Australia.					
Australie	164	1.2	96	0.7	— 68	93	0.9	76	0.6	— 17	British S. Africa.					
Afriq. du Sud Brit.	179	1.3	30	0.2	— 149	161	1.5	23	0.2	— 138	British West					
Poss. Brit. Ouest- Africaines						78	0.6	83	0.6	+ 5	59	0.6	65	0.5	+ 6	Africa.
Egypte	745	5.6	371	2.8	— 374	403	3.9	287	2.4	— 116	Egypt.					
Argentine	215	1.6	210	1.6	— 5	156	1.5	121	1.0	— 35	Argentina.					
Bésil	303	2.2	85	0.6	— 218	133	1.3	70	0.6	— 63	Brazil.					
Canada	122	0.9	100	0.7	— 22	56	0.5	100	0.8	+ 44	Canada.					
Chili	1,790	13.3	991	7.4	— 799	1,307	12.6	685	5.7	— 622	United States					
Etats-Unis d'Amérique						1,351	10.0	974	7.2	— 377	1,240	11.9	777	6.5	— 463	of America.
Autres pays	TOTAL					13,447	100	13,483	100	+ 36	10,393	100	12,036	100	+ 1,643	TOTAL.

(1) Y compris les « Réparations de guerre en nature ».
 (2) Y compris Luxembourg.

(1) Including War Reparations in kind.
 (2) Including Luxembourg.

ALLEMAGNE

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de Reichsmark.
 Poids en milliers de tonnes métriques.

GERMANY

TABLE III (a).

Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in Reichsmark (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur — Value		(¹) Poids Weight	Valeur — Value		(¹) Poids Weight	Valeur — Value		(¹) Poids Weight	
	...	%	...	%	(²)	%	(²)	%		
Animaux vivants	145,258	1.0	158	149,724	1.1	169	118	1.1	129	Live animals.
Viandes et produits de	166,220	1.2	149	154,093	1.1	130	133	1.3	112	Meat & products of.
Saindoux et graisses	124,729	0.9	100	132,146	1.0	107	100	1.0	89	Lard and fats.
Beurre et margarine	435,571	3.1	127	461,575	3.4	136	377	3.6	133	Butter & margarine.
Fromage	102,716	0.7	62	106,276	0.8	66	89	0.9	62	Cheese.
Poisson	133,322	0.9	313	142,217	1.1	343	139	1.3	372	Fish.
Œufs et jaunes d'œufs	313,481	2.2	187	304,952	2.3	176	248	2.4	162	Eggs and egg yolk.
Froment	571,410	4.1	2,473	448,015	3.3	2,141	232	2.2	1,197	Wheat.
Seigle	74,675	0.5	339	27,483	0.2	144	9	0.1	59	Rye.
Orge	380,084	2.7	1,929	302,824	2.3	1,766	205	2.0	1,523	Barley.
Maïs et avoine	261,578	1.9	1,442	137,706	1.0	780	94	0.9	671	Maize and oats.
Riz	127,626	0.9	401	85,596	0.6	298	65	0.6	250	Rice.
Légumes	216,881	1.5	1,078	217,376	1.6	930	171	1.6	862	Vegetables.
Fruits	477,658	3.4	995	456,133	3.4	954	458	4.4	1,128	Fruit.
Café brut	308,234	2.2	135	377,039	2.8	148	296	2.8	154	Coffee, raw.
Huiles grasses	62,769	0.4	75	70,299	0.5	90	71	0.7	103	Fatty oils.
Autres prod. aliment.	446,337	3.2	788	397,985	3.0	679	283	2.7	549	Foodstuffs, other.
Peaux	324,478	2.3	133	219,704	1.6	111	197	1.9	130	Hides & calf skins.
Polleteries	293,743	2.1	9.5	338,211	2.5	8.7	240	2.3	7.8	Fur-skins.
Fourrage	220,349	1.6	1,329	202,103	1.5	1,172	116	1.1	935	Fodder.
Fruits et graines oléag.	849,829	6.0	2,468	860,715	6.4	2,598	646	6.2	2,316	Oil-fruits & -seeds.
Caoutchouc brut	112,920	0.8	51	106,391	0.8	59	74	0.7	56	Rubber, raw.
Tabac brut	264,950	1.9	110	248,878	1.9	103	259	2.5	106	Tobacco, raw.
Bois brut	528,914	3.8	6,701	386,106	2.9	4,507	300	2.9	3,507	Wood, raw.
Minerai de fer	245,862	1.8	13,794	315,576	2.3	16,953	266	2.6	13,890	Iron ore.
Autres minerais	172,054	1.2	2,840	190,734	1.4	3,614	146	1.4	3,561	Other ores.
Cuivre brut	376,360	2.7	296	403,924	3.0	262	251	2.4	211	Copper, raw.
Huiles minérales	247,101	1.8	2,001	324,779	2.5	2,531	403	3.9	3,271	Mineral oils.
Charbon, coke, etc.	192,318	1.4	10,644	216,424	1.6	11,367	187	1.8	9,724	Coal, coke, etc.
Laine brute	622,063	4.4	171	603,447	4.5	169	364	3.5	156	Wool, raw.
Soie grège non teinte	131,447	0.9	2.5	123,528	0.9	2.5	69	0.7	1.7	Raw silk, undyed.
Coton brut	737,984	5.3	382	761,967	5.7	399	549	5.3	375	Cotton, raw.
Lin, jute, etc., bruts	186,272	1.3	245	181,892	1.4	250	113	1.1	182	Flax, hemp, etc., raw.
Prod. chim. et couleurs	302,427	2.2	1,854	311,687	2.3	1,859	252	2.4	1,789	Chemicals and dyes.
Cuir et ouvr. en	208,043	1.5	25	171,834	1.3	22	149	1.4	17	Leather and manuf.
Fils de laine	225,955	1.6	28	187,839	1.4	23	136	1.3	19	Woollen yarn.
Fils de coton	255,460	1.8	48	184,962	1.4	33	141	1.4	28	Cotton yarn.
Soie : autre, et ouvr.	188,929	1.3	14.8	185,826	1.4	15.5	177	1.7	16.3	Silk : other, & manuf.
Tissus de coton	149,743	1.1	17	112,517	0.8	10	90	0.9	9	Cotton tissues.
Autres textiles	211,394	1.5	36.8	214,138	1.6	36.8	164	1.6	31.8	Other textiles.
Fer et ouvr. de	393,443	2.8	2,419	348,457	2.6	1,841	264	2.5	1,320	Iron & manufactures.
Machines et véhicules	320,915	2.3	113	289,844	2.1	89	207	2.0	64	Machin. and vehicles.
Autres articles	1,939,756	13.8	9,520	1,973,153	14.7	9,683	1,545	14.9	7,673	Other articles.
TOTAL	14,051,258	100	66,004	13,446,793	100	66,776	10,393	100	56,952	TOTAL.

(1) Non compris le poids des quelques articles indiqués seulement par nombre.
 (2) En millions de Reichsmark.

(1) Not including weights of the few articles shown only by number.
 (2) Million Reichsmark.

ALLEMAGNE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de Reichsmark.

Poids en milliers de tonnes métriques.

GERMANY

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in Reichsmark (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928 ⁽²⁾			1929 ⁽²⁾			1930 ⁽²⁾			YEARS	
	Valeur - Value		⁽³⁾ Poids Weight	Valeur - Value		⁽³⁾ Poids Weight	Valeur - Value		⁽³⁾ Poids Weight		PRINCIPAL ARTICLES
	...	%		...	%		(1)	%			
Céréales et riz	226,215	1.9	1,128	256,766	1.9	1,494	99	0.8	791	Cereals and rice.	
Sucre	30,624	0.3	88	53,381	0.4	232	51	0.4	322	Sugar.	
Autres prod. aliment.	348,915	2.9	1,639	391,363	2.9	1,782	330	2.7	2,725	Other foodstuffs.	
Peaux pour fourrures .	360,895	3.0	5.2	367,926	2.7	5.6	273	2.3	5.6	Fur-skins.	
Pâte à papier	64,840	0.5	244	72,738	0.5	277	76	0.6	301	Pulp for paper.	
Fer brut	94,042	0.8	1,076	102,782	0.8	1,139	77	0.6	878	Iron : raw.	
Autres métaux com- muns, bruts	132,468	1.1	131	157,634	1.2	148	153	1.3	148	Other base metals, raw.	
Houille	472,362	3.9	23,895	530,912	3.9	26,769	504	4.2	24,383	Coal.	
Coke	223,714	1.9	8,885	269,873	2.0	10,653	202	1.7	7,971	Coke.	
Prod. chimiques bruts	386,460	3.2	3,124	395,490	2.9	2,999	293	2.4	2,414	Chemicals, raw.	
Laine : brute, cardée, etc.	213,461	1.8	42	196,880	1.5	44	110	0.9	34	Wool, raw, combed, etc.	
Coton : brut, déchets, etc.	186,095	1.5	111	195,241	1.4	119	154	1.3	116	Cotton, raw, waste, etc.	
Colorants du goudron	164,027	1.4	31	141,587	1.1	27	132	1.1	27	Coal-tar dyes.	
Autres colorants, et laques	182,485	1.5	145	196,377	1.5	157	181	1.5	154	Other dyes, and paints.	
Autres produits chimi- ques, fabriqués ...	560,878	4.7	1,358	618,589	4.6	1,517	554	4.6	1,461	Other manuf. chemicals	
Cuir	258,689	2.1	14	270,268	2.0	17	237	2.0	16	Leather.	
Ouvrages en cuir	104,539	0.9	5.5	123,166	0.9	6.2	130	1.1	7.0	Leather goods	
Fils	272,025	2.3	36	300,612	2.2	45	226	1.9	37	Yarns.	
Tissus de laine	342,772	2.8	25.8	352,536	2.6	25.5	306	2.5	23.3	Woollen tissues.	
Tissus de soie	228,627	1.9	6.4	254,712	1.9	7.8	244	2.0	8.4	Silk tissues.	
Tissus de coton	425,748	3.5	34	425,310	3.2	37	358	3.0	31	Cotton tissues.	
Vêtements	181,763	1.5	6.0	184,785	1.4	6.3	193	1.6	6.3	Wearing apparel.	
Autres textiles	158,554	1.3	40.1	181,512	1.3	58.1	149	1.2	41.6	Other textiles.	
Caoutchouc, art. en ..	114,741	1.0	18.7	131,177	1.0	22.5	114	0.9	21.6	Rubber manufactures.	
Bois et ouvrages en ..	139,844	1.2	682	167,566	1.2	1,015	186	1.5	1,427	Wood and manuf. of.	
Papier et ouvr. en ..	426,826	3.5	523	479,285	3.5	609	432	3.6	548	Paper and manuf.	
Poterie, faïence	131,975	1.1	184	144,913	1.1	208	129	1.1	217	Earthenware and china.	
Verre et verrerie	211,454	1.8	151	247,344	1.8	165	232	1.9	159	Glass and glassware.	
Fer :										Iron :	
: barres et de constr.	160,598	1.3	1,131	217,028	1.6	1,353	177	1.5	1,184	: bars and structural.	
: tôles et plaques...	100,220	0.8	457	138,986	1.0	717	113	0.9	546	: sheets and plates.	
: tuyaux, etc.....	142,067	1.2	440	164,287	1.2	505	138	1.2	393	: pipes, etc.	

(1) En millions de Reichsmark.

(2) Y compris les Réparations de guerre en nature. Pour chiffres, voir renvoi (1) de la page suivante.

(3) Non compris le poids des quelques articles indiqués seulement en nombre.

(1) Million Reichsmark.

(2) Including War Reparations in kind. For figures, see footnote (1), following page.

(3) Not including weights of the few articles shown only by number.

ALLEMAGNE

TABLEAU III (b) (suite).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de Reichsmark.
Poids en milliers de tonnes métriques.

GERMANY

TABLE III (b) (continued).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.
Value in Reichsmark (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928 ⁽¹⁾			1929 ⁽¹⁾			1930 ⁽¹⁾			YEARS
	Valeur - Value		⁽²⁾ Poids Weight	Valeur - Value		⁽²⁾ Poids Weight	Valeur - Value		⁽²⁾ Poids Weight	
	...	%		...	%		⁽³⁾	%		
ARTICLES PRINCIPAUX									PRINCIPAL ARTICLES	
Fer (suite) :									Iron (continued) :	
: chaudières et parties de machines	211,469	1.3	150	241,963	1.8	169	245	2.0	171	: boilers and machine parts.
: boîtes à lait, quincaillerie, etc.	167,511	1.4	130	241,988	1.8	187	260	2.2	222	: milk-cans, ironmongery, etc.
: autres ouvrages en	848,335	7.0	1,714	941,762	7.0	1,811	801	6.7	1,478	: other manufactures.
Ouvrages en cuivre ..	259,970	2.2	87	317,985	2.4	104	290	2.4	102	Copper manufactures.
Autres ouvr. en métaux	227,934	1.9	37	249,808	1.9	46	225	1.9	50	Other metal manuf.
Machines	924,644	7.7	473	1,145,007	8.5	566	1,157	9.6	622	Machinery.
Véhicules et bateaux ..	163,750	1.4	⁽⁴⁾ 2.0 + 37	201,326	1.5	⁽⁴⁾ 2.8 + 38	204	1.7	⁽⁴⁾ 3.4 + 32	Vehicles and boats.
Prod. électrotechniques	488,689	4.1	145	579,232	4.3	164	573	4.3	162	Electro-technical appl.
Montres, appareils et instruments	280,412	2.3	40.2	301,884	2.2	40.9	255	2.1	33.0	Watches, apparatus and instruments.
Jouets	122,645	1.0	46.3	121,137	0.9	46.3	106	0.9	43.1	Toys.
Autres articles	1,286,307	10.6	12,365	1,409,552	10.5	14,045	1,367	11.4	14,268	Other articles.
TOTAL	12,029,589	100	60,881	13,482,670	100	69,378	12,036	100	63,580	TOTAL.

(1) Y compris les Réparations de guerre en nature, soit (en milliers de RM et milliers de tonnes):

(1) Including War Reparations in kind, viz. (in thousand RM and thousand tons):

ANNÉES	1928		1929		1930		YEARS
	Valeur Value	Poids ⁽²⁾ Weight ⁽²⁾	Valeur Value	Poids ⁽²⁾ Weight ⁽²⁾	Valeur ⁽²⁾ Value ⁽²⁾	Poids ⁽²⁾ Weight ⁽²⁾	
ARTICLES PRINCIPAUX							PRINCIPAL ARTICLES
Animaux vivants	1,360	⁽⁴⁾ 0.3 + 0.5	827	0 + ⁽⁴⁾ 0.2	—	0 + ⁽⁴⁾ 0	Live animals.
Sucre	21,619	59	18,657	83	5	27	Sugar.
Bois	12,210	84	7,956	61	5	51	Timber.
Charbon	221,980	10,284	208,127	9,293	100	4,081	Coal.
Coke	98,824	3,927	78,615	3,089	18	739	Coke.
Produits chimiques bruts	68,227	400	54,857	355	26	193	Chemicals, raw.
Colorants	18,709	4.5	17,211	4.6	13	3.0	Dyes.
Papier d'imprim., et cellulose.	26,137	94	33,388	124	23	87	Printing paper, and pulp.
Rails, et fer de construction .	20,291	46	64,564	120	90	162	Rails & structural iron.
Véhicules et bateaux	22,270	22 + ⁽⁴⁾ 0.09	47,326	14 + ⁽⁴⁾ 0.18	141	20 + ⁽⁴⁾ 8.52	Vehicles and boats.
Autres articles	151,185	917	287,808	1,465	236	1,115	Other articles.
TOTAL	662,812	15,868	819,336	14,609	707	6,478	TOTAL.

(2) Non compris le poids des quelques articles indiqués seulement en nombre.

(2) Not including weights of the few articles shown only by number.

(3) En millions de Reichsmark.

(3) Million Reichsmark.

(4) Milliers de pièces.

(4) Number (000's omitted).

ALLEMAGNE

TABEAU IV.
Importations et exportations de lingots
et d'espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de Reichsmark.

ANNÉES YEARS	OR — GOLD			ARGENT — SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1928.....	928,977	12,107	— 916,870	37,883	19,841	— 18,042	966,860	31,948	— 934,912
1929.....	507,355	947,764	+ 440,409	44,211	26,085	— 18,126	551,566	973,849	+ 422,283
1930.....	464,180	522,981	+ 58,801	27,044	20,392	— 6,652	491,224	543,373	+ 52,149

GERMANY

TABLE IV.
Imports and Exports of Bullion
and Specie.

SPECIAL TRADE.

Value in Reichsmark (000's omitted).

ANNÉES YEARS	OR — GOLD			ARGENT — SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1928.....	928,977	12,107	— 916,870	37,883	19,841	— 18,042	966,860	31,948	— 934,912
1929.....	507,355	947,764	+ 440,409	44,211	26,085	— 18,126	551,566	973,849	+ 422,283
1930.....	464,180	522,981	+ 58,801	27,044	20,392	— 6,652	491,224	543,373	+ 52,149

TABEAU V.

Importations et exportations, par Groupes
de la Classification internationale (Bruxelles, 1913).

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Reichsmark.
Poids (1) en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in Reichsmark (000's omitted).
Weight (1) in metric tons (000's omitted).

GROUPES — CLASSES	1928 (2)			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		(3)	%		(3)	%	
	IMPORTATIONS — IMPORTS								
I. Animaux vivants ...	144,758	1.0	158	150	1.1	169	118	1.1	129
II. Objets d'alimentation et boissons	4,187,941	28.0	10,593	3,823	27.3	8,888	2,969	27.3	7,426
III. Matières brutes ou simplement prépar.	7,218,432	48.2	52,932	7,205	51.5	55,769	5,508	50.6	47,893
IV. Produits fabriqués ..	2,450,127	16.4	2,321	2,269	16.2	1,950	1,798	16.5	1,504
V. Or et argent non ou- vrés et monnaies d'or et d'argent ..	966,860	6.4	1	551	3.9	2	491	4.5	1
TOTAL	14,968,118	100	66,005	13,998	100	66,778	10,884	100	56,953
	EXPORTATIONS — EXPORTS								
I. Live animals	17,394	0.2	7	21	0.2	5	69	0.6	48
II. Articles of food and drink	600,014	5.1	2,771	681	5.0	3,389	474	4.0	2,786
III. Materials, raw or partly manufactur.	2,314,036	19.9	34,735	2,521	18.5	42,841	2,258	19.0	46,581
IV. Manufactured articles	8,681,333	74.5	7,500	9,440	69.2	8,534	8,528	71.3	7,687
V. Gold and silver : specie and unmanu- factured	31,948	0.3	—	974	7.1	1	543	4.6	1
TOTAL	11,644,725	100	45,013	13,637	100	54,770	11,872	100	57,103

(1) Non compris le poids des quelques articles indiqués
seulement par pièce.
(2) Corrigé, suivant note générale (c).
(3) En millions de Reichsmark.

(1) Not including weight of the few articles shown by number
only.
(2) Corrected as per General Note (c).
(3) Million Reichsmark.

ARGENTINE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de pesos oro.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in pesos oro (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	836,708	1,054,508	+ 217,800	99,438	12,349	— 87,089	+ 130,711
1929	861,997	953,744	+ 91,747	11	174,398	+ 174,387	+ 266,134
1930	739,183	614,104	— 125,079	52	25,165	+ 25,113	— 99,966
(¹)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
Mois Months	MARCHANDISES — MERCHANDISE			MARCHANDISES — MERCHANDISE			Mois Months
1,764 1929 I ...	80,093	99,485	+ 19,392	70.2	74.3	+ 4.1	1930 I. 0.26
1,036 II ..	66,134	91,126	+ 24,992	66.3	61.5	— 4.8	(³) II. 0.36
18,578 III .	69,119	89,772	+ 20,653	64.8	54.2	— 10.6	III. 0.31
13,776 IV ..	76,239	88,922	+ 12,683	66.0	61.4	— 4.6	IV. —
12,162 V ...	68,302	85,888	+ 17,586	63.9	51.0	— 12.9	V. —
34,369 VI ..	63,403	82,088	+ 18,685	55.8	48.2	— 7.6	VI. —
13,345 VII .	68,124	71,498	+ 3,374	57.6	44.1	— 13.5	VII. —
5,624 VIII	81,096	90,066	+ 8,970	60.3	44.8	— 15.5	VIII. —
11,618 IX .	74,008	76,161	— 1,964	62.7	43.1	— 19.6	IX. 1.02
19,009 X ..	78,125	65,180	— 8,828	62.3	46.0	— 16.3	X. 5.03
26,088 XI .	70,224	46,586	— 23,638	54.4	39.1	— 15.3	XI. 12.83
17,029 XII .	67,130	66,972	— 158	54.9	46.4	— 8.5	XII. 5.36
174,398 12 mois	861,997	953,744	+ 91,747	739.2	614.1	— 125.1	12 months 25.17

(1) Exportations des lingots et espèces, en 1929.
 (2) Exportations des lingots et espèces, en 1930.
 (3) Millions de pesos oro.

(1) Exports of bullion and specie, 1929.
 (2) Exports of bullion and specie, 1930.
 (3) Million pesos oro.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Argentine :

GENERAL NOTE. — In all the tables for the Argentine :

a) les « marchandises » comprennent les lingots d'argent ; les « lingots et espèces » se composent entièrement d'or ;

(a) "Merchandise" includes silver bullion ; "bullion and specie" consists wholly of gold ;

b) les chiffres donnés représentent les valeurs réelles (« valores reales »), sauf indication contraire ;

(b) the figures shown are actual values ("valores reales"), unless otherwise noted ;

c) la « valor de tarifa » pour les importations, lorsqu'elle est donnée, représente un chiffre quantitatif d'après les évaluations officielles du tarif de 1906, restées en vigueur jusqu'au 7 juillet 1920, date à laquelle ces évaluations ont été augmentées de 20 %, et de nouveau invariables (au niveau supérieur) jusqu'au 6. XII. 23, date à laquelle les évaluations de 1906 furent augmentées de 60 % ; à l'importation, la « valor nominal » représente les chiffres aux évaluations de 1906, restées tout au long sans changement. Les chiffres sont (marchandises seulement ; en milliers de pesos oro) :

(c) the "valor de tarifa" for imports, where shown, represents a quantitative figure at the official valuations of the 1906 tariff, constant until July 7th, 1920, on which date these valuations were increased by 20 %, and again constant (at the higher figure) until 6. XII. 23, when the 1906 valuations were increased by 60 % ; the import "valor nominal" figures are at 1906 valuations, constant throughout. The figures are (merchandise only ; in thousand pesos oro) :

Import. : « valores de tarifa » : 1927 = 733,962 ;

1928 = 848,054 ; 1929 = 881,511 ; 1930 = 753,735 ;

Import. : « valores nominales » : 1927 = 470,185 ;

1928 = 540,344 ; 1929 = 562,315 ; 1930 = 481,697 ;

d) à l'exportation, les « valores nominales básicos » (évaluations invariables d'après les prix de 1910, soit un chiffre quantitatif) sont (marchandises seulement ; en milliers de pesos oro) ;

(d) for exports, the "valores nominales básicos" (constant valuations at 1910 prices — hence a quantitative figure) are (merchandise only ; in thousand pesos oro) :

Export. : « valores nominales básicos » : 1927 = 886,002 ;

1928 = 814,522 ; 1929 = 799,023 ; 1930 = 576,567 ;

e) les chiffres pour 1930 sont provisoires.

(e) figures for 1930 are provisional.

ARGENTINE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en millions de pesos oro.

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in pesos oro (000,000's omitted).

PAYS PRINCIPAUX	1928				1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Import.		Export.		Balance	⁽¹⁾ Import.		Export.		Balance	
	...	%	...	%	...	%	...	%		...	%	...	%		
Allemagne	97.5	11.7	144.8	13.7	99.1	11.5	95.5	10.0	- 3.6	87.3	11.6	54.2	8.8	- 33.1	Germany.
Belgique	44.2	5.3	96.7	9.2	41.4	4.8	102.1	10.7	+ 60.7	33.3	4.4	56.7	9.2	+ 23.4	Belgium.
Danemark	1.2	0.1	10.0	1.0	1.0	0.1	7.1	0.8	+ 6.1	0.9	0.1	4.7	0.8	+ 3.8	Denmark.
Espagne	23.3	2.8	22.7	2.2	21.7	2.5	24.7	2.6	+ 3.0	21.0	2.8	6.1	1.0	- 14.9	Spain.
France	59.6	7.1	62.3	5.9	52.8	6.1	67.9	7.1	+ 15.1	40.0	5.3	41.1	6.7	+ 1.1	France.
Italie	74.5	8.9	91.9	8.7	75.8	8.8	54.8	5.8	- 21.0	57.9	7.7	26.7	4.3	- 31.2	Italy.
Norvège	3.6	0.4	4.6	0.4	2.8	0.3	5.9	0.6	+ 3.1	2.6	0.3	4.7	0.8	+ 2.1	Norway.
Pays-Bas	11.5	1.4	117.3	11.1	13.7	1.6	92.0	9.6	+ 78.3	9.2	1.2	57.2	9.3	+ 48.0	Netherlands.
Poss. néerland.	1.1	0.1	-	-	7.0	0.8	-	-	- 7.0	20.2	2.7	-	-	- 20.2	Dutch Possess.
Royaume-Uni ...	164.2	19.6	302.4	28.7	152.0	17.6	306.8	32.2	+ 154.8	155.3	20.6	224.4	36.5	+ 69.1	United Kingd.
Etat l. d'Irlande	-	-	-	-	-	-	-	-	-	0.5	0.1	-	-	- 0.5	Irish F. State.
Poss. britann. (2)	39.5	4.7	1.0	0.1	35.7	4.1	0.7	0.1	- 35.0	20.5	2.7	0.4	0.1	- 20.1	British Poss. (2)
Russie	0.8	0.1	6.9	0.6	2.5	0.3	4.2	0.4	+ 1.7	2.6	0.3	2.9	0.5	+ 0.3	Russia.
Suède	6.3	0.8	12.9	1.2	7.0	0.8	9.9	1.0	+ 2.9	6.6	0.9	8.1	1.3	+ 1.5	Sweden.
Tchécoslovaquie .	3.8	0.5	-	-	3.4	0.4	-	-	- 3.4	2.7	0.4	-	-	- 2.7	Czechoslovakia.
Chine	0.4	-	-	-	0.5	0.1	-	-	- 0.5	0.6	0.1	-	-	- 0.6	China.
Japon	54.	0.6	1.4	0.1	4.8	0.6	1.2	0.1	- 3.6	4.6	0.6	0.9	0.1	- 3.7	Japan.
Australie	-	-	-	-	-	-	0.4	-	+ 0.4	-	-	-	-	-	Australia.
Bésil	32.0	3.8	40.3	3.8	32.6	3.8	37.3	3.9	+ 4.7	24.1	3.2	28.5	4.6	+ 4.4	Brazil.
Canada	6.5	0.8	4.0	0.4	8.9	1.0	7.4	0.8	- 1.5	10.3	1.4	4.7	0.8	- 5.6	Canada.
Chili	3.9	0.5	7.2	0.7	4.3	0.5	7.6	0.8	+ 3.3	3.1	0.4	6.2	1.0	+ 3.1	Chile.
Cuba	3.5	0.4	1.0	0.1	4.0	0.5	0.5	-	- 3.5	3.4	0.5	0.2	-	- 3.2	Cuba.
Etats-Unis															United States
d'Amérique	194.3	23.2	87.3	8.3	227.2	26.4	93.6	9.8	- 133.6	166.3	22.1	59.4	9.7	- 106.9	of America.
Mexique	4.2	0.5	-	-	5.3	0.6	0.6	0.1	- 4.7	10.8	1.4	0.4	0.1	- 10.4	Mexico.
Paraguay	6.1	0.7	6.3	0.6	6.3	0.7	4.7	0.5	- 1.6	3.5	0.5	3.7	0.6	+ 0.2	Paraguay.
Pérou	15.7	1.9	0.8	0.1	16.4	1.9	2.4	0.3	- 14.0	31.1	4.1	0.5	0.1	- 30.6	Peru.
Uruguay	8.8	1.1	7.0	0.7	7.6	0.9	6.0	0.6	- 1.6	6.3	0.8	6.8	1.1	+ 0.5	Uruguay.
Autres pays (3) ..	24.8	3.0	25.7	2.4	28.2	3.3	20.4	2.2	- 7.8	29.0	3.8	15.6	2.6	- 13.4	Other countries(3)
TOTAL	836.7	100	1,054.5	100	862.0	100	953.7	100	+ 91.7	753.7	100	614.1	100	- 139.6	TOTAL.

(1) « Valores de tarifa ».

(2) Non compris l'Australie, la Nouvelle-Zélande, le Canada, l'Union Sud-Africaine. Répartition par pays (par exemple Inde), inconnue.

(3) Dont, exportations « á órdenes » (en milliers) :

	1928	%	1929	%
Possessions portugaises « pour ordre »	447	-	-	-
Chili	1,603	0.2	1,412	0.2
Uruguay	995	0.1	429	-
« Pour ordre », autres pays	10	-	-	-
Total « pour ordre »	3,055	0.3	1,841	0.2

(1) « Valores de tarifa ».

(2) Excluding Australia, Union of South Africa, New Zealand and Canada. Composition by countries (e. g., India), not given.

(3) Of which, Exports « á órdenes » (in thousands) :

	1930	%
Portug. Poss. « for orders ».	-	-
Chile.	-	-
Uruguay.	-	-
« For orders », other countries.	-	-
Total « for orders ».	1,538	0.3

ARGENTINE

TABLEAU III (a).
Importations, par Articles principaux.
 COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de pesos oro.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
 SPECIAL TRADE. MERCHANDISE ONLY.
 Value in pesos oro (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	(*) 1928			(*) 1929			(*) 1930			PRINCIPAL ARTICLES
	Valeur - Value		Poids	Valeur - Value		Poids	Valeur - Value		Poids	
	...	%	Weight	...	%	Weight	(⁴)	%	Weight	
1. Céréales et riz.....	5,290	0.6	63	6,694	0.8	71	6.8	0.9	82	1. Cereals and rice.
2. Fruits.....	8,023	0.9		9,573	1.1		8.7	1.2		2. Fruits.
3. Yerba maté.....	12,547	1.5	75	12,154	1.4	73	12.1	1.6	73	3. Yerba mate.
4. Huiles comestibles..	15,206	1.8	53	14,668	1.7	51	17.1	2.3	59	4. Edible oils.
5. Autres denrées alim.	23,515	2.8		24,351	2.8		27.7	3.7		5. Other foodstuffs.
6. Vin, en tonneaux...	966	0.1	(¹) 4.6	860	0.1	(¹) 4.1	0.8	0.1	(¹) 3.9	6. Wine, in cask.
7. Vin, en bouteilles..	2,031	0.2	(²) 2.1	2,143	0.2	(²) 2.4	2.0	0.3	(²) 2.2	7. Wine, bottled.
8. Bois brut: pin, sapin	12,123	1.4	(³) 33.2	12,748	1.4	(³) 35.6	11.3	1.5	(³) 30.7	8. Pine & fir timber.
9. : autre....	8,660	1.0		10,343	1.2		8.9	1.2		9. Other timber.
10. Pétrole.....	48,715	5.7	1,124	59,369	6.7	1,287	65.7	8.7	1,418	10. Petroleum.
11. Naphte.....	38,284	4.5	(¹) 399	40,837	4.6	(¹) 425	33.5	4.4	(¹) 349	11. Naphtha.
12. Autres huiles, non comestibles.....	17,500	2.1		18,648	2.1		17.2	2.3		12. Other oils, not food.
13. Charbon.....	34,966	4.1	3,122	35,117	4.0	3,135	34.3	4.5	3,062	13. Coal.
14. Ciment.....	8,779	1.0	499	8,143	0.9	463	7.4	1.0	420	14. Cement.
15. Autres minéraux....	10,077	1.2		9,896	1.1		8.9	1.2		15. Other minerals.
16. Tabacs, cigares, etc..	11,194	1.3	13.2	10,762	1.2	12.5	10.3	1.4	11.4	16. Tobacco; cigars.
17. Droguerie et produits chimiques.....	27,670	3.3		29,241	3.3		25.0	3.3		17. Drugs and chemicals.
18. Laine: tissus, pure..	15,263	1.8	3.4	13,626	1.5	3.0	10.7	1.4	2.4	18. Wool: tissues, pure.
19. Laine, autre.....	12,566	1.5		12,385	1.4		10.3	1.4		19. Wool: other.
20. Tissus de soie pure..	7,655	0.9	0.3	6,320	0.7	0.3	5.7	0.7	0.2	20. Silk: tissues, pure.
21. Soie, autre.....	11,592	1.4		10,230	1.2		10.0	1.3		21. Silk: other.
Coton:										Cotton:
22. : fils et filé.....	9,300	1.1		9,777	1.1		8.3	1.1		22. : yarn and thread.
23. : tissus, blancs....	10,759	1.3	8.2	9,847	1.1	7.5	9.6	1.3	7.4	23. : white tissues.
24. : tissus, teints....	29,084	3.4	21.7	27,506	3.1	20.6	20.3	2.7	18.1	24. : dyed tissues.
25. : autre.....	25,063	3.0		23,862	2.7		20.1	2.7		25. : other.
26. Toile à sacs (<i>Harpillera</i>).....	29,158	3.4	121	27,246	3.1	114	16.6	2.2	69	26. Sacking (<i>Harpillera</i>).
27. Autres textiles.....	21,725	2.6		19,397	2.2		14.7	2.0		27. Other textiles.
28. Pneus en caoutchouc	19,641	2.3	6.1	25,872	2.9	8.1	20.0	2.6	6.2	28. Rubber tyres.
29. Papier.....	24,199	2.9	159	24,571	2.8	171	23.9	3.2	168	29. Paper.
30. Poterie, verre, etc..	14,610	1.7		15,431	1.8		13.9	1.8		30. Pottery, glass, etc.

(*) « Valores de tarifa ». Pour les « valores reales » correspondantes, 1926 et 1927, voir renvoi (2) à la page suivante.
 (1) En millions de litres.
 (2) En millions de bouteilles.
 (3) Millions de mètres carrés.
 (4) Millions de pesos oro.

(*) « Valores de tarifa ». For corresponding « valores reales », 1926 and 1927, see footnote (2), following page.
 (1) Million litres.
 (2) Million bottles.
 (3) Million square metres (1 square metre = 10.76 square feet).
 (4) Million pesos oro.

ARGENTINE

TABLEAU III (a) — (fin).
Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de pesos oro.
Poids en milliers de tonnes métriques.

TABLE III (a) — (concluded).
Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.
Value in pesos oro (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	(2) 1928			(2) 1929			(2) 1930			YEARS PRINCIPAL ARTICLES
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		(3)	%		
31. Fer et acier : fil ...	10,171	1.2	127	8,675	1.0	109	6.8	0.9	86	31. Iron and steel : wire.
32. : tôles et plaques ..	12,740	1.5	178	12,319	1.4	175	8.8	1.2	128	32. : sheet and plate.
33. : barre et de constr.	17,353	2.1	298	17,726	2.0	292	14.9	2.0	241	33. : bar and structural.
34. : autre, mi-manuf. .	14,936	1.8	146	14,179	1.6	149	10.8	1.4	104	34. : other, semi-manuf.
35. : rails d'acier	12,329	1.4	193	10,670	1.2	167	9.0	1.2	150	35. : steel rails.
36. : tuyaux	9,046	1.1	81	10,597	1.2	99	8.6	1.1	88	36. : pipes.
37. : machines ; moteurs	34,014	4.0		33,466	3.8		30.5	4.0		37. : machin. & motors.
38. : automobiles	30,480	3.6	(1) 60.8	36,019	4.1	(1) 76.5	18.9	2.5	(1) 38.3	38. : motor-cars.
39. : autre, manufact. .	25,117	3.0		46,672	5.3		36.7	4.9		39. : other, manufact.
40. Métaux non ferreux.	27,152	3.2		29,183	3.3		24.6	3.3		40. Non-ferrous metals.
41. Outillage agricole ..	16,017	1.9		27,029	3.1		13.2	1.7		41. Agric. implements.
42. Matér. de chem. de fer	18,252	2.2		14,573	1.7		18.4	2.4		42. Railway material.
43. Câbles électriques ..	9,695	1.1	18.1	8,779	1.0	16.0	10.3	1.4	16.6	43. Electric cables.
44. Autre matér. électr. .	13,094	1.5		13,914	1.6		12.7	1.7		44. Other electric. mater.
45. Autres articles.....	81,497	9.6		66,093	7.5		47.7	6.3		45. Other articles.
TOTAL	848,054	100	12,538	881,511	100	13,040	753.7	100	12,364	TOTAL.

(1) En milliers.
(2) « Valores de tarifa ». Les « valores reales » correspondantes, distribuées autant que possible conformément à la classification ci-dessus, sont :

« VALORES REALES » (En milliers de pesos oro. — In thousand pesos oro.)

Note. — Par suite de changements de classification en 1928, la comparaison entre (a) 1926 et 1927 et (b) 1929 et 1930, dans le renvoi, est légèrement faussée en certains cas ; de même pour des comparaisons entre (a) le renvoi et (b) le corps du tableau.

(1) Number (000's omitted).
(2) « Valores de tarifa ». The corresponding « valores reales », distributed as far as possible in accordance with the above headings, are as follows :

Note. — Owing to classification changes in 1928, comparability between (a) 1926 and 1927 and (b) 1929 and 1930, in the footnote, is slightly impaired in some cases ; similarly, for comparisons between (a) the footnote and (b) the body of the table.

	1926	%	1927 (†)	%	(2) 1929 (†)	%	(2) 1930	%	
Céréales et légumes (1)	11,133	1.4	10,097	1.2					Cereals and vegetables (1).
Fruits (2)	8,972	1.1	9,385	1.1	91.6	10.6	86.8	11.7	Fruits (2).
Toutes autres denrées alimentaires (3-5).	72,705	8.8	76,043	8.9					All other foodstuffs (3-5).
Vins (6, 7)	4,804	0.6	5,112	0.6	4.3	0.5	4.4	0.6	Wines (6, 7).
Bois brut (8, 9)	41,323	5.0	44,091	5.1	42.2	4.9	36.1	4.9	Timber (8, 9).
Huiles, non comestibles (10-12)	63,569	7.7	70,457	8.2	102.1	11.8	94.7	12.8	Oils, not food (10-12).
Charbon, ciment et autr. minéraux (13-15)	47,539	5.8	56,203	6.6					Coal, cement and other minerals (13-15).
Tabacs, cigares, etc. (16)	12,890	1.6	12,653	1.5	13.9	1.6	12.9	1.7	Tobacco, cigars, etc. (16).
Droguerie et produits chimiques (17) ...	31,934	3.9	30,230	3.5	30.5	3.5	27.7	3.8	Drugs and chemicals (17).
Laine et ouvrages (18, 19)	38,991	4.7	36,589	4.3	40.4	4.7	39.9	5.4	Wool and manufactures of. (18, 19).
Soie et ouvrages (20, 21)	12,296	1.5	11,633	1.4	9.4	1.1	7.6	1.0	Silk and manufact. (20, 21).
Coton et ouvrages (22-25)	80,945	9.8	80,098	9.3	97.1	11.3	79.9	10.8	Cotton and manufact. (22-25).
Textiles, tous autres (26, 27)	51,035	6.2	63,854	7.4	57.7	6.7	32.6	4.4	All other textiles (26, 27).
Poterie, verre, etc. (30)	13,567	1.6	14,798	1.7	13.8	1.6	13.9	1.9	Pottery, glass, etc. (30).
Fer et acier : mi-manufacturés (31-34) .	35,093	4.3	37,659	4.4					Iron and steel : semi-manuf. (31-34).
: manufacturés (35-39)	111,997	13.6	111,010	13.0					: manufact. (35-39).
Métaux non-ferreux : mi-manufact. (40).	9,189	1.1	13,030	1.5	359.9	41.7	302.7	41.0	Non-ferrous metals : semi-manuf. (40).
: manufact. (40).	13,742	1.7	13,059	1.5					: manufact. (40).
Matériel électrique (43, 44)	23,375	2.9	21,215	2.5					Electric materials (43, 44).
Tous autres articles (28, 31, 41, 42, 45)	137,397	16.7	139,588	16.3					All other articles (28, 31, 41, 42, 45).
TOTAL (1-45)	822,496	100	856,804	100	862.0	100	739.2	100	TOTAL (1-45).

(†) Chiffres non disponibles, pour 1928.
(3) Millions de pesos oro.

(†) Figures not available, for 1928.
(3) Million pesos oro.

ARGENTINE

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pesos oro.
Poids (net) en milliers de tonnes métriques.

TABLE III (b).

Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.

Value in pesos oro (000's omitted).
Weight (net) in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(?)	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Bétail	7,221	0.7	(1) 163	7,214	0.8	(1) 161	5.7	0.9	(1) 124	Cattle (living).
Bœuf (frigorifié)	20,139	1.9	125	21,084	2.2	122	17.7	2.9	99	Beef (frozen).
Bœuf (congelé)	71,125	6.7	383	70,118	7.4	358	70.9	11.5	346	Beef (chilled).
Mouton (congelé)	14,567	1.4	78	14,090	1.5	81	14.4	2.3	80	Mutton (chilled).
Viande conservée	15,592	1.5	67	16,822	1.8	69	17.0	2.3	62	Meat, preserved.
Viande, autre	12,632	1.2	54	11,700	1.2	58	10.9	1.3	52	Meat, other.
Graisse et suif	11,968	1.1	72	11,596	1.2	69	7.4	1.2	51	Grease and tallow.
Beurre	13,375	1.3	20	11,590	1.2	17	13.8	2.2	23	Butter.
Froment	250,627	23.8	5,296	277,972	29.1	6,613	91.8	14.9	2,213	Wheat.
Seigle et orge	17,193	1.6	401	15,480	1.6	437	2.8	0.5	156	Rye and barley.
Avoine	12,104	1.1	300	13,843	1.5	430	8.0	1.3	454	Oats.
Maïs	227,469	21.6	6,372	168,037	17.6	5,048	107.0	17.4	4,670	Maize.
Farine de froment....	10,917	1.0	169	7,809	0.8	137	6.0	1.0	104	Wheat flour.
Peaux de bœuf (sèches et salées)	70,775	6.7	142	42,043	4.4	129	38.2	6.2	137	Cattle hides (dried and salted).
Peaux de mouton brut.	6,112	0.6	13	4,762	0.5	13	4.2	0.7	15	Sheepskins (raw).
Son	8,159	0.8	299	6,154	0.6	249	4.8	0.8	290	Bran.
Graine de lin	130,583	12.4	1,944	120,154	12.6	1,617	88.0	14.3	1,170	Linseed.
Extrait de quebrache .	20,079	1.9	203	13,863	1.5	151	12.9	2.1	141	Extract of quebracho.
Laine brute, non lavée	74,790	7.1	118	63,698	6.7	120	40.0	6.7	126	Wool in the grease.
Autres articles	59,081	5.6		55,715	5.8		52.1	8.5		Other articles.
TOTAL	1,054,508	100	17,029	953,744	100	16,703	614.1	100	11,027	TOTAL.

(1) Par milliers de têtes.
(2) Millions de pesos oro.

(1) Thousand head.
(2) Million pesos oro.

AUSTRALIE

— 29 —

AUSTRALIA

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion and specie.

COMMERCE SPÉCIAL.
Valeur en milliers de £.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in £ ('000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE	RÉEXP. (2)
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE	RE-EXP. (2)
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1927-28	142,682	135,217	— 7,465	1,008	3,741	+ 2,733	— 4,732	4,255
1928-29	140,224	137,866	— 2,358	366	3,926	+ 3,560	+ 1,202	3,058
1929-30	128,248	94,868	— 33,380	323	27,749	+ 27,426	— 5,954	2,510
Mois(3) Months(3)	TABLEAU I (b). Par mois.			TABLE I (b). By months.				
1929 I	13.21	13.21	—	0.03	0.16	+ 0.13	+ 0.13	0.25
II	10.58	15.99	+ 5.41	0.04	0.16	+ 0.12	+ 5.53	0.18
III	10.93	15.33	+ 4.40	0.03	1.17	+ 1.14	+ 5.54	0.26
IV	11.14	11.48	+ 0.34	0.03	0.20	+ 0.17	+ 0.51	0.27
V	10.65	9.39	— 1.26	0.02	0.15	+ 0.13	— 1.13	0.32
VI	12.23	6.87	— 5.36	0.02	0.20	+ 0.18	— 5.18	0.48
12 mos. 1928-29.	140.19	137.83	— 2.36	0.37	3.93	+ 3.56	+ 1.20	3.09
1929 VII	12.67	6.02	— 6.65	0.05	0.14	+ 0.09	— 6.56	0.25
VIII	12.27	5.73	— 6.54	0.03	1.30	+ 1.27	— 5.27	0.19
IX	12.15	7.60	— 4.55	0.01	1.43	+ 1.42	— 3.13	0.23
X	12.66	9.19	— 3.47	0.04	2.49	+ 2.45	— 1.02	0.24
XI	13.16	10.05	— 3.11	0.01	2.60	+ 2.59	— 0.52	0.21
XII	10.44	9.38	— 1.06	0.01	2.72	+ 2.71	+ 1.65	0.21
12 mos. 1929 . . .	142.09	120.24	— 21.85	0.32	12.72	+ 12.40	— 9.45	3.09
1930 I	12.24	6.51	— 5.73	0.02	0.56	+ 0.54	— 5.19	0.17
II	9.22	8.69	— 0.53	0.02	7.15	+ 7.13	+ 6.60	0.16
III	10.27	8.42	— 1.85	0.01	6.19	+ 6.18	+ 4.33	0.19
IV	8.70	7.20	— 1.50	0.02	2.36	+ 2.34	+ 0.84	0.19
V	8.45	8.06	— 0.39	0.03	0.16	+ 0.13	— 0.26	0.20
VI	6.08	7.71	+ 1.63	0.07	0.70	+ 0.63	+ 2.26	0.27
12 mos. 1929-30.	128.31	94.56	— 33.75	0.32	27.80	+ 27.48	— 6.27	2.51
1930 VII	A = B	A = B	A = B	A = B	A = B	A = B	A = B	A = B
VIII	7.6 | 7.2	6.2 | 5.8	— 1.4 | — 1.4	0.03 | 0.03	0.95 | 0.91	+ 0.9 | + 0.9	— 0.5 | — 0.5	0.17 | 0.16
IX	6.3 | 6.0	5.7 | 5.4	— 0.6 | — 0.6	0.01 | 0.01	5.51 | 5.19	+ 5.5 | + 5.2	+ 4.9 | + 4.6	0.17 | 0.16
X	7.1 | 6.7	8.4 | 7.8	+ 1.3 | + 1.1	0.03 | 0.03	0.22 | 0.21	+ 0.2 | + 0.2	+ 1.5 | + 1.3	0.22 | 0.20
XI	6.3 | 5.8	8.8 | 8.0	+ 2.5 | + 2.2	0.02 | 0.02	0.22 | 0.20	+ 0.2 | + 0.2	+ 2.7 | + 2.4	0.20 | 0.18
XII	5.5 | 5.0	8.6 | 7.8	+ 3.1 | + 2.8	0.05 | 0.04	0.25 | 0.23	+ 0.2 | + 0.2	+ 3.3 | + 3.0	0.17 | 0.16
12 mos. 1930 . . .	94.9 | 92.4	88.9 | 85.7	— 6.0 | — 6.7	0.34 | 0.33	24.62 | 24.18	+ 24.3 | + 23.9	+ 18.3 | + 17.1	2.28 | 2.20

(1) Commerce général.
(2) Réexportations de marchandises. Non compris dans le tableau.
(3) Chiffres provisoires. Les « réexportations » sont trop élevées, et les importations et les exportations de « marchandises » sont trop basses, jusqu'à concurrence des réexportations de lingots et espèces (chiffres mensuels inconnus, mais comparativement petits — voir renvoi (2) au Tableau IV). En millions de £. « A » signifie « monnaie australienne », et « B » « monnaie britannique » ; les chiffres en italique sont approximatifs (voir note générale (a) et (e)).

(1) General trade.
(2) Re-exports of merchandise. Not included in the table.
(3) Provisional figures. The « re-exports » are too high, and the « merchandise » imports and exports are too low, to the extent of the re-exports of bullion and specie (monthly figures unknown, but comparatively small — see footnote (2) of Table IV). In million £. « A » is Australian, and « B » is British, currency; italicised figures are approximate (see General Note (a) and (e)).

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Australie, sauf indication contraire :

GENERAL NOTE. — In all the tables for Australia, unless otherwise noted :

(a) les années 1912 et 1913 sont les années du calendrier ; les années postérieures sont les années financières, soit du 1^{er} juillet au 30 juin. Les valeurs totales pour les années civiles sont (commerce général ; en milliers de £) :

(a) the years 1912 and 1913 are calendar ; subsequent years are financial : 1st July to 30th June. Total values for calendar years are (General trade ; in thousand £) :

	1928	1929	1930 (I-VI)	1930 (VII-XII) (*)	A = B = M
Import. : Marchandises (Merchandise)	139,229	145,180	56,088	(41,010)	38,340
: Lingots et espèces (Bullion and specie)	905	324	177	(170)	162
Export. : Marchandises (Merchandise)	137,252	123,562	47,839	43,312	40,090
: Lingots et espèces (Bullion and specie)	2,900	12,721	17,066	7,500	7,063
Export. : Prod. nationaux (Australian produce)	135,943	133,195	63,725	49,720	(46,133)
Réexportations (Re-exports)	4,209	3,088	1,180	1,092	(1,020)

(*) Chiffres provisoires. « A », « B » et « M » indiquent respectivement les monnaies « australiennes », « britanniques » et « Australienne », « British » and « Mixed » (i.e., recorded)

AUSTRALIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de £.

AUSTRALIA

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1928-1929					1929-1930					PRINCIPAL COUNTRIES
	(1) Import.		Export.		Balance	(1) (2) Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	4,546	3.2	9,730	7.7	+ 5,184	4,342	3.4	6,247	5.0	+ 1,905	Germany.
Belgique	911	0.6	9,045	6.2	+ 8,134	985	0.8	5,536	4.4	+ 4,551	Belgium.
France	3,700	2.6	15,141	10.4	+ 11,441	3,071	2.4	10,135	8.1	+ 7,064	France.
Etat libre d'Irlande .	28	—	158	0.1	+ 130	181	0.1	—	—	181	Irish Free State.
Italie	1,450	1.0	5,169	3.6	+ 3,719	1,351	1.0	2,761	2.2	+ 1,410	Italy.
Pays-Bas	1,145	0.8	654	0.5	— 491	1,135	0.9	452	0.4	— 683	Netherlands.
Royaume-Uni	57,028	39.7	55,173	38.1	— 1,855	54,255	41.9	66,306	53.0	+ 12,051	United Kingdom.
Suède	1,481	1.0	414	0.3	— 1,067	1,672	1.3	135	0.1	— 1,537	Sweden.
Suisse	1,969	1.4	14	—	— 1,955	1,567	1.2	18	—	— 1,549	Switzerland.
Ceylan	1,966	1.4	604	0.4	— 1,362	2,125	1.6	906	0.7	— 1,219	Ceylon.
Chine	633	0.5	1,117	0.8	+ 484	569	0.4	274	0.2	— 295	China.
Malaisie britannique	1,134	0.8	1,984	1.4	+ 850	813	0.6	1,399	1.1	+ 586	British Malaya.
Hong-Kong	13	—	601	0.4	+ 588	17	—	337	0.3	+ 320	Hong-Kong.
Inde britannique ...	6,053	4.2	8,875	6.2	— 2,822	5,021	3.9	5,452	4.4	+ 431	British India.
Indes néerlandaises .	7,092	4.9	2,076	1.4	— 5,016	6,283	4.9	2,123	1.7	— 4,160	Netherl. E. Indies.
Japon	4,707	3.3	11,519	8.0	+ 6,812	4,182	3.2	6,555	5.2	+ 2,373	Japan.
Nouvelle-Zélande ...	2,203	1.5	3,731	2.6	+ 1,528	1,677	1.3	3,874	3.1	+ 2,197	New Zealand.
Afrique du Sud	587	0.4	1,953	1.3	+ 1,366	303	0.2	1,050	0.8	+ 747	South Africa.
Egypte	39	—	3,915	2.7	+ 3,976	54	—	1,792	1.4	+ 1,738	Egypt.
Argentine	85	0.1	7	—	78	31	—	15	—	16	Argentine.
Canada	4,872	3.4	814	0.6	— 4,058	3,502	2.7	744	0.6	— 2,758	Canada.
Etats-Unis	35,308	24.6	5,832	4.0	— 29,476	30,316	23.4	5,234	4.2	— 25,082	U. S. A.
Autres pays	6,698	5.6	6,324	4.3	— 374	6,094	4.8	3,782	3.1	— 2,312	Other countries.
TOTAL	143,648	100	144,850	100	+ 1,202	129,546	100	125,127	100	— 4,419	TOTAL.

(1) Pays d'origine.

(2) Non compris certains « emballages extérieurs » : 1,535.

Suite de la note générale de la page précédente :

« mélangées » (c'est-à-dire, enregistrées). Les chiffres en italique représentent les totaux équivalents approximatifs, mentionnés au paragraphe (e) ci-dessus ; les chiffres entre parenthèses représentent la répartition probable de ces totaux équivalents, entre les marchandises et les lingots et espèces (aux import.) et entre les produits nationaux et les réexportations (aux export.).

(b) le « commerce spécial » comprend, aux importations, les « importations générales, moins les réexportations » ; aux exportations, les « exportations de produits nationaux » ;

(c) pour les « lingots et espèces », voir les notes au bas du tableau IV ;

(d) la valeur de certains « emballages extérieurs » (rubrique N° 1409 A) est comprise dans les importations, à partir du 1. I. 1930 (auparavant exclue). Les chiffres sont (commerce général ; milliers de £ ; par semestres) :

I-VI, 1930 = 1,535 ; VII-XII, 1930 = 1,115 ; I-VI, 1931 = 679 ; VII-XII, 1931 =

(e) les monnaies indiquées sont : aux import., pour la plupart la livre sterling ; aux export. de marchandises, pour la plupart la livre australienne ; aux export. de lingots et espèces, pour la plupart la livre sterling (jusqu'au 31. VI. 31 ; ensuite, et rétrospectivement au 1. VII. 30, la livre australienne). A partir de mars 1931 (et rétrospectivement au 1. VII. 30), des totaux équivalents approximatifs sont indiqués également pour : import., en £ austral. ; export., en £ sterling.

(1) Countries of origin.

(2) Excluding certain « outside packages » : 1,535.

Footnote General continued from preceding page :

currencies respectively. The italicised figures represent the approximate total equivalents referred to in paragraph (e) above ; the figures in brackets represent the probable distribution of such equivalents, as between merchandise and bullion and specie (in imports) and domestic produce and re-exports (in exports).

(b) « Special trade » means, for imports, « general imports minus re-exports » ; for exports, « exports of Australian produce » ;

(c) as regards « bullion and specie », see footnotes to Table IV ;

(d) the value of certain « outside packages » (heading No. 1409 A) is included in imports, from 1. I. 30 (previously excluded). The figures are (general trade ; thousand £ ; by half-years) :

(e) the currencies shown are : for imports, mostly the British £ ; for exports of merchandise, mostly the Australian £ ; for exports of bullion and specie, mostly the British £ (until 31. VI. 31 ; thereafter, and retrospectively to 1. VII. 30, the Australian £). From March 1931 (and retrospectively to 1. VII. 30) there are also shown the approximative total equivalents of imports, in Australian £, and of exports, in British £.

AUSTRALIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de £.

Poids en milliers de tonnes métriques.

AUSTRALIA

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY.

Value in £ (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1927-1928			1928-1929			1929-1930			PRINCIPAL ARTICLES
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		(¹)	%		
Poisson	1,576	1.1		1,696	1.2		1,732	1.3		Fish.
Thé	3,474	2.4	21	3,507	2.4	23	3,299	2.6	23	Tea.
Boissons alcooliques ...	1,767	1.2	(³) 2.1	1,877	1.3	(²) 1.1	1,583	1.2	(²) 1.8	Alcoholic liquors.
Aliments, autres	4,408	3.0		3,411	2.4		3,190	2.5		Foodstuffs, other.
Caoutchouc brut	1,959	1.3	10.2	1,362	0.9	13.1	843	0.7	9.6	Rubber, crude.
Tabac brut	2,168	1.5	10.7	1,905	1.3	9.6	1,769	1.4	9.2	Tobacco (raw).
Bois brut	4,699	3.2	(¹) 515	3,957	2.8	(¹) 401	3,933	3.0	(¹) 435	Timber.
Fer : barres ; lingots ; plaq. et tôles ordin. .	2,761	1.9	240	2,081	1.4	162	2,153	1.7	163	Iron : bar, ingot, & plain plate & sheet.
Benzine et kérosène ...	7,124	4.8	(²) 213	7,976	5.6	(²) 240	8,519	6.6	(²) 281	Benzine & kerosene.
Pétrole, autre	1,790	1.2	(²) 90	2,196	1.5	(²) 122	2,269	1.8	(²) 137	Petroleum, other.
Prod. chimiq. et engrais	4,811	3.3		5,213	3.6		5,082	3.9		Chemicals & manures.
Fils et cordages	1,931	1.3		2,258	1.6		2,410	1.9		Yarn & cordage.
Tissus de laine	2,500	1.7		1,463	1.0		1,179	0.9		Woollen piece goods.
Tissus de soie	6,414	4.4		7,163	5.0		6,075	4.7		Silk piece goods.
Tissus de coton	9,046	6.2		8,039	5.6		7,945	6.1		Cotton piece goods.
Tapis et linoléum	2,709	1.8		2,509	1.8		2,199	1.7		Floor coverings.
Sacs	3,640	2.5		4,099	2.9		2,907	2.2		Bags and sacks.
Vêtements	6,506	4.4		5,913	4.1		4,642	3.6		Apparel.
Autres textiles	5,742	3.9		5,266	3.7		5,189	4.0		Other textiles.
Caoutchouc, art. en ...	1,762	1.2		1,135	0.8		842	0.7		Rubber, manufactured.
Papier d'imprimerie ...	3,089	2.1	161	3,047	2.1	166	3,130	2.4	171	Paper, printing.
Papier, autre, et ouvr. .	4,785	3.3		4,732	3.3		4,782	3.7		Paper, other, & manuf.
Poterie, verre, etc. ...	2,423	1.6		2,455	1.7		2,252	1.7		Pottery, glass, etc.
Fer : plaques et tôles galv. ou ondulées ...	2,323	1.6	109	1,750	1.2	89	1,294	1.0	68	Iron : galvan. or corrug. plate & sheet.
Fer : tuyaux et tubes .	1,555	1.1	73	1,806	1.3	83	1,390	1.1	57	Iron : pipes and tubes.
Tôle étamée (fer-blanc) .	1,209	0.8	53	1,115	0.8	50	1,314	1.0	58	Tinned plates.
Métaux et ouvr., autres	10,488	7.1		10,819	7.6		9,091	7.0		Metals & manuf., other.
Machines et mécaniques	16,209	11.0		14,740	10.3		14,287	11.0		Machinery.
Autos et parties	8,257	5.6		10,677	7.5		6,795	5.3		Motor cars & parts.
Instrum. de musique ..	960	0.7		647	0.4		343	0.3		Musical instruments.
Instruments, autres ...	1,465	1.0		1,443	1.0		1,415	1.1		Instruments, other.
Autres articles	17,387	11.8		17,025	11.9		15,370	11.9		Other articles.
TOTAL	146,937	100	5,889 (³)	143,282	100	6,067 (³)	129,223	100	6,646 (³)	TOTAL.

(1) En millions de «superficial feet» ; 1 «super. foot» = 2,36 décimètres cubes.
 (2) En millions de gallons ; 1 gallon = 4,54 litres (environ).
 (3) Tonnages des cargaisons débarquées (en milliers). De là un mélange de tonnages calculés par capacité (tonnes de 1,13 mètre cube) et par poids (tonnes de 1.016 kg.).
 (4) Non compris certains «emballages extérieurs» : 1.535.

(1) Million superficial feet.
 (2) Million gallons.
 (3) Tonnage of cargo landed (000's omitted).¹ Hence partly measurement (40 cubic feet per ton) and partly weight (tons of 2,240 lb.).
 (4) Excluding certain "outside packages" : 1.535.

AUSTRALIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de £.

Poids en milliers de tonnes métriques.

AUSTRALIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in £ (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1927-1928			1928-1929			1929-1930			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		...	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Viande : de bœuf, cong.	2,378	1.8	77	2,888	2.1	86	2,570	2.7	71	Beef, frozen.
: de mouton et d'agneau, cong.	1,189	0.9	21	2,166	1.6	38	2,386	2.5	45	Mutton & lamb, frozen.
Viandes, autres	1,245	0.9		1,282	0.9		1,304	1.4		Meat, other.
Suif	1,080	0.8	34.0	1,384	1.0	39.5	992	1.0	30.4	Tallow.
Lait	1,189	0.9	9.3	1,424	1.0	11.5	997	1.1	7.5	Milk.
Beurre	6,906	5.1	45	7,545	5.5	46	7,002	7.4	49	Butter.
Froment	14,630	10.8	1,444	20,336	14.8	2,229	10,037	10.6	1,099	Wheat.
Farine de froment	5,229	3.9	394	5,999	4.4	512	4,949	5.2	422	Wheaten flour.
Fruits frais et séchés .	3,419	2.5	113	3,241	2.4	86	4,031	4.2	141	Fruit, fresh & dried.
Sucre de canne	3,969	2.9	155	5,222	3.8	202	2,216	2.3	187	Cane sugar.
Peaux brutes :										Hides & skins :
: bœuf et cheval	1,818	1.3	(¹) 1.4	1,457	1.1	(¹) 1.2	861	0.9	(¹) 1.0	: cattle & horse.
: mouton	4,453	3.3	(¹) 11.4	4,588	3.3	(¹) 11.4	3,157	3.3	(¹) 13.2	: sheep.
: lapin et lièvre	2,493	1.8	5.7	2,629	1.9	5.1	1,525	1.6	4.0	: rabbit & hare.
: autres, fourrées	1,109	0.8	1.9	595	0.4	0.8	1,030	1.1	0.9	: other, furred.
Bois et ouvrages en ...	1,261	0.9		1,179	0.9		1,042	1.1		Wood & manuf. of.
Minerais et concentrés .	1,810	1.3	334	1,163	0.8	255	1,940	2.0	597	Ores & concentrates.
Cuivre (lingots et mattes)	266	0.2	7.4	319	0.2	6.7	625	0.7	11.2	Copper (ingot & matte).
Étain en lingots	389	0.3	1.5	283	0.2	1.3	168	0.2	0.9	Tin ingots.
Plomb (fonte et matte)	3,516	2.6	166	3,233	2.3	147	3,432	3.6	164	Lead (pig & matte).
Zinc	1,232	0.9	42.7	913	0.7	33.1	810	0.9	33.5	Zinc.
Houille et coke	756	0.6	599	463	0.3	370	353	0.4	301	Coal & coke.
Laine : brute, non lavée	58,796	43.5	312	55,903	40.5	346	32,932	34.7	317	Wool : greasy.
: dessuintée et lavée										: scoured & washed
(y compr. traits)	7,300	5.4	24	5,710	4.1	21	3,665	3.9	20	(includ. tops).
Cuir	538	0.4		489	0.4		444	0.5		Leather.
Autres articles	8,246	6.2		7,455	5.4		6,400	6.7		Other articles.
TOTAL	135,217	100	4,686⁽²⁾	137,866	100	5,289⁽²⁾	94,868	100	4,598⁽²⁾	TOTAL.

(1) En millions de pièces.

(2) Commerce général. Tonnages des cargaisons embarquées (en milliers); de là, un mélange de tonnages calculés par capacité (tonnes de 1,13 mètre cube) et par poids (tonnes de 1,016 kg.). Y compris charbon de soute (qui n'est pas compris dans le tableau), soit (en milliers de tonnes métriques) :

1926-27	1927-28	1928-29	1929-30
1,045	968	752	515

(1) Number (000,000's omitted).

(2) General Trade. Tonnage of cargo shipped (000's omitted); hence, partly measurement (40 cubic feet per ton) and partly weight (tons of 2,240 lb). Includes bunker coal (which is excluded from the table), viz. (in thousand metric tons) :

1926-27	1927-28	1928-29	1929-30
1,045	968	752	515

AUSTRALIE

TABLEAU IV.

Imports et exportations de lingots
et d'espèces (*).

COMMERCE GÉNÉRAL.

Valeur en milliers de £.

AUSTRALIA

TABLE IV.

Imports and Exports of Bullion
and Specie (*).

GENERAL TRADE.

Value in £ (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			MONNAIES DE CUIVRE BRONZE SPECIE			TOTAL		
	Import. (3)	Export. (*) (4)	Balance	Import. (5)	Export. (6)	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1912	1,371	11,844	+ 10,473	284	618	+ 334	20	—	— 20	1,675	12,462	+ 10,787
1913	1,358	3,065	+ 1,707	182	734	+ 552	14	—	— 14	1,554	3,799	+ 2,245
1916-1917	198	11,483	+ 11,285	45	533	+ 488	29	—	— 29	272	12,016	+ 11,744
1917-1918	1,482	6,361	+ 4,879	146	1,029	+ 883	25	—	— 25	1,653	7,390	+ 5,737
1918-1919	6,970	7,168	+ 198	100	2,022	+ 1,922	1	—	— 1	7,071	9,190	+ 2,119
1919-1920	36	5,547	+ 5,511	10	1,085	+ 1,075	—	2	+ 2	46	6,634	+ 6,588
1920-1921	7	5,304	+ 5,297	13	144	+ 131	—	1	+ 1	20	5,449	+ 5,429
1921-1922	6	3,481	+ 3,475	37	848	+ 811	—	—	—	43	4,329	+ 4,286
1922-1923	4	2,226	+ 2,222	26	1,075	+ 1,049	1	—	— 1	31	3,301	+ 3,270
1923-1924	5	2,797	+ 2,792	57	1,015	+ 958	—	—	—	62	3,812	+ 3,750
1924-1925	10,506	942	— 9,564	37	1,101	+ 1,064	—	—	—	10,543	2,043	— 8,500
1925-1926	359	4,352	+ 3,993	62	1,137	+ 1,075	—	—	—	421	5,489	+ 5,068
1926-1927	569	11,372	+ 10,803	20	931	+ 911	—	—	—	589	12,303	+ 11,714
1927-1928	972	2,808	+ 1,836	36	933	+ 897	—	—	—	1,008	3,741	+ 2,733
1928-1929	347	2,984	+ 2,637	19	942	+ 923	—	—	—	366	3,926	+ 3,560
1929-1930	291	26,869	+ 26,578	32	880	+ 848	—	—	—	323	27,749	+ 27,426

(1) Les « lingots et espèces » comprennent l'or et l'argent sous forme de monnaies, lingots, barres, poussières, feuilles, mais pas le contenu de ces métaux dans les mattes, concentrés, minerais, quartz, etc.

(2) Dont — Of which:

	1922-3	1923-4	1924-5	1925-6	1926-7	1927-8	1928-9	1929-30
Or (produit national) (*) — Domestic Gold (*)	2,226	2,797	942	4,315	11,366	2,803	2,958	26,869
Or (produit étranger) (*) — Foreign Gold (*)	—	—	—	37	6	5	26	—
Argent (produit national) — Domestic Silver	1,074	1,015	1,098	1,121	931	927	934	880
Argent (produit étranger) — Foreign Silver	1	—	3	16	—	6	8	—

	1912	1913	1916-7	1917-8	1918-9	1919-20	1920-1
(3) Dont : espèces — Of which, specie	245	187	0	250	0	0	0
(4) Dont : espèces nat. (*) — Of which : domestic specie (*)	9,057	710	11,255	6,361	2,223	5,321	5,303
: esp. étrang. (*) — Of which : foreign specie (*)	1,383	1,383	226	0	4,943	0	0
(5) Dont : espèces — Of which : specie	278	177	45	52	25	8	11
(6) Dont : espèces nat. — Of which : domestic specie	0	0	0	27	31	52	60
: esp. étrang. — : foreign specie	38	99	39	95	53	53	7

	1921-2	1922-3	1923-4	1924-5	1925-6	1926-7	1927-8	1928-9	1929-30
(3) Dont : espèces — Of which : specie	0	0	0	2,586	66	81	540	1	17
(4) Dont : espèces nat. (*) — Of which : domestic sp. (*)	3,480	2,220	2,412	785	3,969	10,757	2,197	2,916	26,867
: esp. étrang. (*) — Of which : foreign sp. (*)	0	0	0	0	37	6	0	0	—
(5) Dont : espèces — Of which : specie	35	24	55	34	59	17	31	14	25
(6) Dont : espèces nat. — Of which : domestic specie	5	6	17	13	48	20	46	25	33
: esp. étrang. — : foreign specie	2	0	0	3	16	0	6	8	—

(*) En ce qui concerne l'exportation des monnaies d'or, la distinction entre les produits nationaux et ceux de l'étranger (réexport.) est approximative seulement ; l'évaluation en 1919-20 et postérieurement comprend la prime sur l'or.

(1) "Bullion and specie" includes coin, bar, dust, ingot and sheet, but excludes the gold and silver content of matte, concentrates, ores, quartz, etc.

(*) For gold specie exported, the distinction between domestic produce and foreign produce (re-exports) is approximate only ; the valuation in 1919-1920 and later years includes the premium on gold.

AUTRICHE

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de Schillings.

AUSTRIA

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in Schillinge (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	3,239,175	2,208,183	— 1,030,992	77,693	41,315	— 36,378	— 1,067,370
1929	3,262,540	2,188,500	— 1,074,040	55,147	31,098	— 24,049	— 1,093,089
1930	2,699,138	1,851,417	— 847,721	39,791	28,197	— 11,594	— 859,315
Mois ⁽¹⁾ Months ⁽¹⁾	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	238,704	131,417	— 107,287	3,684	2,419	— 1,265	— 108,552
II	232,363	152,448	— 79,915	3,608	2,631	— 977	— 80,892
III	253,444	173,112	— 80,332	3,232	2,147	— 1,085	— 81,417
IV	275,864	190,045	— 85,819	3,149	2,723	— 426	— 86,245
V	265,990	179,215	— 86,775	6,943	2,784	— 4,159	— 90,934
VI	270,929	194,857	— 76,072	3,133	1,728	— 1,405	— 77,477
VII	256,114	179,441	— 76,673	2,225	1,646	— 579	— 77,252
VIII	259,547	178,305	— 81,242	3,159	2,187	— 972	— 82,214
IX	284,625	205,857	— 78,768	6,990	3,567	— 3,423	— 82,191
X	286,140	198,447	— 87,693	6,059	3,385	— 2,674	— 90,367
XI	292,032	186,207	— 105,825	6,491	3,374	— 3,117	— 108,942
XII	314,917	188,281	— 126,636	6,559	3,519	— 3,040	— 129,676
12 mois.	3,230,669	2,157,632	— 1,073,037	55,232	32,110	— 23,122	— 1,096,159
1930 I	207,579	127,790	— 79,789	3,372	2,410	— 962	— 80,751
II	226,976	156,782	— 70,194	4,086	3,312	— 774	— 70,968
III	228,088	164,878	— 63,210	4,664	2,574	— 2,090	— 65,300
IV	235,696	170,337	— 65,359	3,088	2,329	— 759	— 66,118
V	231,936	152,196	— 79,740	1,831	1,648	— 183	— 79,923
VI	248,953	151,972	— 96,981	2,239	1,448	— 791	— 57,772
VII	217,701	137,154	— 80,547	593	1,548	+ 955	— 79,592
VIII	201,809	145,158	— 56,651	2,470	1,468	— 1,002	— 57,653
IX	221,496	167,029	— 54,467	2,617	2,154	— 463	— 54,930
X	215,540	168,606	— 46,934	4,324	3,335	— 989	— 47,923
XI	223,069	147,203	— 75,866	5,004	3,411	— 1,593	— 77,459
XII	235,748	154,673	— 81,075	5,192	1,663	— 3,529	— 84,604
12 months ...	2,694,591	1,843,778	— 850,813	39,480	27,300	— 12,180	— 862,993

(1) Chiffres provisoires.

(1) Provisional figures.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Autriche, le « commerce spécial » comprend le « commerce de perfectionnement » (Veredlungsverkehr).

GENERAL NOTE. — In all the tables for Austria: "Special Trade" includes "Improvement Trade" (Veredlungsverkehr).

AUTRICHE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de Schillinge.

AUSTRIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in Schillinge (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		(¹)	%	(¹)	%		
Allemagne	677,969	20.8	343,564	15.7	— 334,405	569	21.0	323	17.5	— 246	Germany.
Belgique	32,357	1.0	14,124	0.6	— 18,233	22	0.8	17	0.9	— 5	Belgium.
Bulgarie	18,248	0.6	24,857	1.1	+ 6,609	16	0.6	16	0.9	—	Bulgaria.
France	88,410	2.7	76,258	3.5	— 12,152	71	2.6	78	4.2	+ 7	France.
Grèce	34,816	1.0	15,899	0.7	— 18,917	19	0.7	14	0.8	— 5	Greece.
Hongrie	327,725	10.0	164,448	7.5	— 163,277	285	10.6	118	6.4	— 167	Hungary.
Italie	120,560	3.7	196,471	9.0	+ 75,911	107	4.0	176	9.5	+ 69	Italy.
Pays-Bas	38,938	1.2	30,445	1.4	— 8,493	32	1.2	32	1.7	—	Netherlands.
Pologne	291,452	8.9	105,841	4.8	— 185,611	217	8.0	82	4.4	— 135	Poland.
Roumanie	127,721	3.9	112,454	5.1	— 15,267	130	4.8	86	4.6	— 44	Roumania.
Royaume-Uni	89,756	2.8	98,651	4.5	+ 8,895	73	2.7	102	5.5	+ 29	United Kingdom.
Russie (U. R. S. S.) ...	26,992	0.8	61,290	2.8	+ 34,298	18	0.7	45	2.4	+ 27	Russia (U. S. S. R.)
Suède	8,121	0.2	23,696	1.1	+ 15,575	7	0.3	23	1.2	+ 16	Sweden.
Suisse	144,176	4.4	124,989	5.7	— 19,187	113	4.2	110	6.0	— 3	Switzerland.
Tchécoslovaquie	589,933	18.1	294,642	13.5	— 295,291	479	17.7	222	12.0	— 257	Czechoslovakia.
Yougoslavie	132,413	4.1	169,058	7.7	+ 36,645	149	5.5	150	8.1	+ 1	Yugoslavia.
Chine	7,876	0.2	8,543	0.4	+ 667	7	0.3	8	0.4	+ 1	China.
Inde britannique	44,472	1.4	34,902	1.6	— 9,570	34	1.3	24	1.3	— 10	Brit. India.
Indes néerlandaises ...	21,026	0.6	9,564	0.4	— 11,462	17	0.6	5	0.3	— 12	Dutch East Indies.
Japon	2,772	0.1	6,038	0.3	+ 3,266	2	0.1	8	0.4	+ 6	Japan.
Turquie	19,039	0.6	18,282	0.8	— 757	18	0.7	13	0.7	— 5	Turkey.
Australie	27,322	0.8	4,368	0.2	— 22,954	17	0.6	3	0.2	— 14	Australia.
Egypte	6,158	0.2	21,085	1.0	+ 14,927	5	0.2	19	1.0	+ 14	Egypt.
Argentine	32,515	1.0	18,416	0.9	— 14,099	16	0.6	16	0.9	—	Argentine.
Bésil	35,276	1.1	5,317	0.2	— 29,959	23	0.9	5	0.3	— 18	Brazil.
Canada	11,583	0.4	5,884	0.3	— 5,699	20	0.7	5	0.3	— 15	Canada.
Etats-Unis	198,039	6.1	75,864	3.5	— 122,175	145	5.4	49	2.6	— 96	U. S. A.
Autres pays	106,875	3.3	123,550	5.7	+ 16,675	88	3.2	102	5.5	+ 14	Other countries.
TOTAL.....	3,262,540	100	2,188,500	100	—1,074,040	2,699	100	1,851	100	— 848	TOTAL.

(1) En millions de Schillinge.

(1) Million Schillinge.

AUTRICHE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de Schillinge.
 Poids en milliers de tonnes métriques.

AUSTRIA

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in Schillinge (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(1)	%	Weight	
Bovins et porcs	257,803	8.0	183	246,157	7.5	155	216	8.0	155	Cattle and pigs.
Graisses et huiles comest.	43,816	1.4	23.3	49,339	1.5	28.1	32	1.2	20.1	Fats & greases, edible.
Céréales	217,757	6.8	600	178,844	5.5	636	159	5.6	764	Cereals.
Farine	73,031	2.3	131	71,248	2.2	153	72	2.7	162	Flour.
Légumes	21,071	0.6	112	21,124	0.7	128	17	0.6	108	Vegetables.
Sucre	46,485	1.4	108	40,127	1.2	112	21	0.8	81	Sugar.
Produits aliment. autres	319,234	9.9	280	333,817	10.2	327	302	11.2	313	Other foodstuffs.
Vins	26,379	0.8	48	23,120	0.7	43	19	0.7	37	Wine.
Semences, houblon et fourrages	59,779	1.8	159	61,686	1.9	194	62	2.3	226	Seeds, hops & fodder.
Caoutchouc et ouvr. en	36,983	1.1	6.1	37,220	1.1	7.3	30	1.1	6.1	Rubber & manuf.
Huiles grasses	23,604	0.7	19.5	25,132	0.8	21.8	24	0.9	21.7	Fatty oils.
Tabac	59,695	1.8	15	63,663	2.0	13.1	50	1.9	10	Tobacco.
Fonte de fer, déchets, etc.	10,676	0.3	43	13,692	0.4	52	10	0.4	33	Pig iron, scrap, etc.
Fer en barres	3,970	0.1	8.6	4,762	0.1	10.8	4	0.1	6.6	Bar iron.
Métaux bruts, autres ..	82,838	2.6	43	85,993	2.6	42	51	1.9	34	Other metals, crude.
Huiles minérales	48,698	1.5	206	57,129	1.8	233	61	2.3	282	Mineral oils.
Charbon, coke, etc.	226,119	7.0	5,714	264,739	8.1	6,661	190	7.0	4,825	Coal, coke, etc.
Laine brute	89,043	2.7	10.3	89,430	2.7	11.7	59	2.2	10.4	Wool, raw.
Coton brut et déchets ..	115,660	3.6	37	88,943	2.7	31	61	2.3	26	Cotton, raw & waste.
Lin, chanvre et jute ...	22,944	0.7	17.4	26,215	0.8	20.4	17	0.6	18.3	Flax, hemp and jute.
Prod. chimiques et ma- tières colorantes	82,707	2.6	118	83,298	2.6	112	73	2.7	100	Chemicals, dyes and colours.
Cuir	38,739	1.2	2.4	34,511	1.1	2.2	30	1.1	2.0	Leather.
Fils de laine	49,567	1.5	3.8	48,848	1.5	3.7	33	1.2	2.9	Woollen yarn.
Fils de soie	47,560	1.5	1.3	42,998	1.3	1.5	38	1.4	1.8	Silk yarns.
Fils de coton	31,528	1.0	3.6	27,078	0.8	3.2	23	0.9	3.0	Cotton yarns.
Articles en laine	116,333	3.6	5.0	104,976	3.2	4.6	86	3.2	3.9	Woollen manufact.
Articles en soie	98,153	3.0	1.2	103,546	3.2	1.3	102	3.3	1.5	Silk manufactures.
Articles en mi-soie	42,704	1.3	1.0	40,889	1.3	1.0	38	1.4	1.0	Manuf. of part silk.
Ouvrages en coton	183,008	5.6	12.5	164,321	5.0	11.5	123	4.6	9.2	Cotton manufact.
Bois et articles en	29,159	0.9	153	36,625	1.1	195	30	1.1	128	Wood & woodenware.
Papier et articles en ...	30,536	0.9	21	31,245	1.0	17.8	29	1.1	14.6	Paper & manuf.
Verreries et poteries ..	33,962	1.1	83.6	33,080	1.0	97.8	30	1.1	85.6	Glassware & pottery.
Ouvrages en fer	97,609	3.0	112	106,680	3.3	125	79	2.9	85	Iron manufactures.
Machines, appareils et leurs parties	130,724	4.0	34	152,279	4.7	38	123	4.6	29	Machines & parts of.
Véhicules	36,392	1.1	5.5	39,125	1.2	6.6	31	1.1	5.2	Vehicles.
Autres articles	404,909	12.6	741	430,661	13.2	771	374	14.0	658	Other articles.
TOTAL	3,239,175	100	9,063	3,262,540	100	10,272	2,699	100	8,271	TOTAL.

(1) En millions de Schillinge.

(1) Million Schillinge.

AUTRICHE

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de Schillinge.
Poids en milliers de tonnes métriques.

AUSTRIA

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in Schillinge (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
PRINCIPAUX ARTICLES	...	%	Weight	...	%	Weight	(1)	%	Weight	PRINCIPAL ARTICLES
Animaux vivants	22,892	1.0	14.6	19,407	0.9	11.1	24	1.3	11.8	Live animals.
Prod. alim. et boissons.	53,549	2.4	135	43,625	2.0	57.8	61	3.3	86	Food and drink.
Bois de construction . . .	241,758	10.9	2,455	229,792	10.5	1,961	177	9.6	1,638	Building timber.
Fer: fonte, déchets, etc.	19,269	0.9	129	16,859	0.8	89	11	0.6	54	Iron: pig, scrap, etc.
Fer en barres	44,039	2.0	64	43,138	2.0	52.7	44	2.4	54.3	Bar iron.
Métaux bruts, autres . . .	24,952	1.1	12.3	26,701	1.2	12.5	21	1.1	12.2	Metals, crude, other.
Ciment, briques et mi- néraux divers	53,005	2.4	769	57,551	2.6	823	47	2.5	734	Cement, bricks and various minerals.
Laine brute	22,638	1.0	2.7	20,675	0.9	2.5	15	0.8	2.5	Wool, raw.
Vernis, couleurs, par- fumerie	11,927	0.5	6.1	11,172	0.5	5.4	10	0.5	4.1	Varnishes, colours & perfumery.
Produits chimiques . . .	25,938	1.2	55.0	27,379	1.3	32.6	22	1.2	19.1	Chemicals & manuf. of
Fourrures et ouvr. en .	32,101	1.5	0.3	34,641	1.6	0.3	26	1.4	0.3	Furs & manufact. of.
Cuir	57,754	2.6	4.6	52,441	2.4	4.8	45	2.4	4.6	Leather.
Art. en cuir; souliers . .	43,664	2.0	1.0	40,244	1.8	0.9	34	1.8	0.8	Leather goods, boots and shoes.
Fils de soie	51,931	2.4	1.8	42,102	1.9	1.6	33	1.8	1.7	Silk yarns.
Fils de coton	81,633	3.7	13.7	65,437	3.0	11.3	39	2.1	7.0	Cotton yarns.
Articles en laine	110,452	5.0	4.6	114,247	5.2	4.7	99	5.3	4.3	Woollen manufact.
Articles en soie	73,021	3.3	0.8	89,079	4.1	1.0	90	4.9	1.2	Silk manufactures.
Articles en mi-soie . . .	25,019	1.1	0.5	23,397	1.1	0.5	17	0.9	0.4	Manuf. of part silk.
Broderies et dentelles, en coton	81,127	3.7	2.7	65,091	3.0	2.3	42	2.3	1.6	Embroideries and lace, of cotton.
Art. en coton, autres . .	66,431	3.0	4.1	59,322	2.7	3.9	41	2.2	2.8	Cotton manuf., other.
Lin, chanvre et jute: art. en	26,980	1.2	10.2	33,156	1.5	13.0	25	1.4	11.2	Flax, hemp and jute: manufactures.
Chapeaux et formes . . .	38,765	1.8	0.3	37,614	1.7	0.3	32	1.7	0.2	Hats & hat shapes.
Linge et mercerie	25,494	1.2	0.4	25,141	1.1	0.5	25	1.4	0.5	Mercery & haber- dashery.
Vêtements	37,355	1.7	0.3	41,229	1.9	0.2	43	2.3	0.3	Wearing apparel.
Caoutchouc et ouvr. en .	41,628	1.9	4.4	42,918	2.0	5.0	36	1.9	4.7	Rubber & manuf.
Articles en bois	46,339	2.1	28	37,904	1.7	19.5	29	1.6	12.1	Woodenware.
Papier et articles en . . .	170,697	7.7	280	167,418	7.6	263	151	8.2	253	Paper & manuf. of.
Ouvrages en fer	123,744	5.6	85	121,757	5.6	77	95	5.1	56	Iron manufactures.
Ouvr. en autres métaux	92,302	4.2	12.9	99,061	4.5	12.4	78	4.2	10.7	Metal manuf., other.
Machin., appar. et parties	87,838	4.0	35	88,364	4.0	35.3	64	3.5	25.7	Machines and parts.
Mach. électr. et pièces .	70,762	3.2	8.1	87,165	4.0	9.6	86	4.6	10.4	Electric machinery.
Automobiles	40,069	1.8	4.3	38,369	1.8	4.5	18	1.0	2.3	Automobiles.
Instruments, pendules et montres	27,124	1.2	2.0	29,573	1.4	1.9	28	1.5	1.7	Instruments, clocks and watches.
Cœuvres littér. et d'art .	31,266	1.4	3.5	36,828	1.7	3.9	38	2.1	4.0	Works of art & books.
Autres articles	204,720	9.3	567	219,703	10.0	584	205	11.1	481	Other articles.
TOTAL	2,208,183	100	4,718	2,188,500	100	4,109	1,851	100	3,515	TOTAL.

(1) En millions de Schillinge.

(1) Million Schillinge.

AUTRICHE

TABLEAU IV.
Imports et exports de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de Schillinge.

ANNÉES YEARS	IMPORTATIONS IMPORTS						EXPORTATIONS EXPORTS						BALANCE
	Or	Gold	Argent	Silver	Balayures, etc.	TOTAL	Or	Gold	Argent	Silver	Balayures, etc.	TOTAL	
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie	Sweepings, etc.		Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie	Sweepings, etc.		
1924 ..	1,954	467	22,836	292	(¹) 709	(¹) 26,258	544	20	154	14,932	(¹) 2,356	(¹) 18,006	— 8,252
1925 ..	8,375	1,394	61,386	535	(¹) 299	(¹) 71,989	1,443	1,152	162	58,152	(¹) 2,094	(¹) 63,003	— 8,986
1926 ..	48,891	304	22,898	6,294	(¹) 244	(¹) 78,631	2,979	2,229	1,557	31,640	(¹) 3,366	(¹) 41,771	— 36,860
1927 ..	65,159	—	25,417	11,013	(¹) 603	(¹) 102,192	7,322	1,775	781	46,646	(¹) 5,808	(¹) 62,332	— 39,860
1928 ..	50,410	692	14,573	10,408	(¹) 1,610	(¹) 77,693	6,785	1,979	2,758	20,292	(¹) 9,501	(¹) 41,315	— 36,378
1929 ..	35,546	1,168	9,685	7,446	1,302	55,147	7,556	1,915	1,494	11,294	8,839	31,098	— 24,049
1930 ..	28,660	520	5,500	4,318	793	39,791	9,097	1,533	1,300	7,508	8,759	28,197	— 11,594

AUSTRIA

TABLE IV.
Imports and Exports of Bullion and Specie.

SPECIAL TRADE.

Value in Schillinge (000's omitted).

ANNÉES YEARS	IMPORTATIONS IMPORTS						EXPORTATIONS EXPORTS						BALANCE
	Or	Gold	Argent	Silver	Balayures, etc.	TOTAL	Or	Gold	Argent	Silver	Balayures, etc.	TOTAL	
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie	Sweepings, etc.		Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie	Sweepings, etc.		
1924 ..	1,954	467	22,836	292	(¹) 709	(¹) 26,258	544	20	154	14,932	(¹) 2,356	(¹) 18,006	— 8,252
1925 ..	8,375	1,394	61,386	535	(¹) 299	(¹) 71,989	1,443	1,152	162	58,152	(¹) 2,094	(¹) 63,003	— 8,986
1926 ..	48,891	304	22,898	6,294	(¹) 244	(¹) 78,631	2,979	2,229	1,557	31,640	(¹) 3,366	(¹) 41,771	— 36,860
1927 ..	65,159	—	25,417	11,013	(¹) 603	(¹) 102,192	7,322	1,775	781	46,646	(¹) 5,808	(¹) 62,332	— 39,860
1928 ..	50,410	692	14,573	10,408	(¹) 1,610	(¹) 77,693	6,785	1,979	2,758	20,292	(¹) 9,501	(¹) 41,315	— 36,378
1929 ..	35,546	1,168	9,685	7,446	1,302	55,147	7,556	1,915	1,494	11,294	8,839	31,098	— 24,049
1930 ..	28,660	520	5,500	4,318	793	39,791	9,097	1,533	1,300	7,508	8,759	28,197	— 11,594

TABLEAU V.

Imports et exports, par Groupes
de la Classification Internationale (de Bruxelles, 1913).

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Schillinge.
Poids en milliers de tonnes métriques.

GROUPES — CLASSES	1927			1928			1929			1930			
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	...	%	Weight	
	IMPORTATIONS						IMPORTS						
I. Animaux vivants	276,619	8.7	187	270,075	8.1	198	258,720	7.8	170	227,261	8.3	168	
II. Objets d'alimentation et boissons	788,854	24.7	1,408	747,493	22.6	1,302	717,619	21.6	1,427	622,030	22.7	1,485	
III. Matières brutes ou simple- ment préparées	898,305	28.2	6,836	939,023	28.3	7,181	992,174	29.9	8,264	760,663	27.8	6,282	
IV. Produits fabriqués	1,124,705	35.2	323	1,282,584	38.7	382	1,294,027	39.0	411	1,089,184	39.8	336	
V. Or et argent non ouvrés et monnaies d'or et d'argent	102,192	3.2	—	77,693	2.3	—	55,147	1.7	—	39,791	1.4	—	
TOTAL	3,190,675	100	8,754	3,316,868	100	9,063	3,317,687	100	10,272	2,738,929	100	8,271	
	EXPORTATIONS						EXPORTS						
I. Live animals	32,000	1.5	22	22,892	1.0	15	19,407	0.9	11	23,745	1.3	12	
II. Articles of food and drink.	35,772	1.7	50	53,549	2.4	135	43,625	1.9	58	61,039	3.2	86	
III. Materials, raw or partly manufactured	477,041	22.7	3,283	504,734	22.5	3,977	501,343	22.6	3,492	415,757	22.1	2,958	
IV. Manufactured articles	1,491,976	71.1	574	1,627,008	72.3	591	1,624,125	73.2	548	1,350,876	71.9	459	
V. Gold and silver: specie and unmanufactured ...	62,332	3.0	—	41,315	1.8	—	31,098	1.4	—	28,197	1.5	—	
TOTAL	2,099,121	100	3,929	2,249,498	100	4,718	2,219,598	100	4,109	1,879,614	100	3,515	

(1) Y compris un petit montant de platine, exclu les autres années.

(1) Includes a small amount of platinum, excluded in other years.

BELGIQUE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de francs.

BELGIUM

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in francs (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a).			TABLE I (a).			
			Par années.			By years.	
1928	31,975,971	30,880,901	—1,095,070	84,501	73,539	— 10,962	—1,106,032
1929	35,418,236	31,769,724	—3,648,512	92,511	95,706	+ 3,195	—3,645,317
1930	30,921,749	26,249,045	—4,672,704	119,568	91,364	— 28,204	—4,700,908
Mois (1) — Months (1)	TABLEAU I (b).			TABLE I (b).			
			Par mois.			By months.	
1929 I	2,392,608	2,068,971	— 323,637	650	5,980	+ 5,330	— 318,307
II	2,698,172	2,391,585	— 306,587	404	5,155	+ 4,751	— 301,836
III	3,039,941	2,697,186	— 342,755	18,453	8,060	— 10,393	— 353,148
IV	2,984,179	2,828,081	— 156,098	7,204	4,443	— 2,761	— 158,859
V	3,224,335	2,459,168	— 765,167	6,332	4,532	— 1,800	— 766,967
VI	3,034,764	3,657,984	+ 623,220	8,279	6,404	— 1,875	+ 621,345
VII	3,066,082	2,516,856	— 549,226	6,710	2,440	— 4,270	— 553,496
VIII	3,086,975	2,559,199	— 527,776	6,878	6,670	— 208	— 527,984
IX	2,939,266	2,843,208	— 96,058	9,438	3,995	— 5,443	— 101,501
X	3,203,741	2,847,256	— 356,485	11,101	5,873	— 5,228	— 361,713
XI	2,841,291	2,541,675	— 299,616	7,346	5,895	— 1,451	— 301,067
XII	2,906,254	2,758,174	— 148,080	9,716	5,759	— 3,957	— 152,037
12 mois	35,417,608	32,169,343	—3,248,265	92,511	65,206	— 27,305	—3,275,570
1930 I	2,951	2,206	— 745	8.8	4.6	— 4.2	— 749
(2) II	2,705	1,810	— 895	12.5	3.9	— 8.6	— 904
III	2,887	2,760	— 127	11.6	6.3	— 5.3	— 132
IV	2,842	2,539	— 303	11.7	5.7	— 6.0	— 309
V	2,876	2,291	— 585	7.7	3.6	— 4.1	— 589
VI	2,490	2,013	— 477	9.3	2.2	— 7.1	— 484
VII	2,465	2,276	— 189	10.8	5.9	— 4.9	— 194
VIII	2,326	1,941	— 385	7.6	3.4	— 4.2	— 389
IX	2,379	2,223	— 156	9.3	3.5	— 5.8	— 162
X	2,520	2,219	— 301	8.4	3.1	— 5.3	— 306
XI	2,140	2,015	— 125	11.3	45.1	+ 33.8	— 91
XII	2,341	1,956	— 385	10.6	4.1	— 6.5	— 392
12 months	30,922	26,249	— 4,673	119.6	91.4	— 28.2	— 4,701

(1) Chiffres provisoires.
(2) Millions de francs.

(1) Provisional figures.
(2) Million francs.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Belgique, sauf indication contraire :

(a) « Lingots et espèces » comprend, pour les années d'avant-guerre, un petit montant de platine non ouvré, qui est inclus pour les années d'après-guerre dans « Marchandises » ;

(b) A partir du 1^{er} mai 1922, les chiffres se réfèrent à l'Union Economique Belgo-Luxembourgeoise ;

(c) Les chiffres de 1929 et 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Belgium, unless otherwise noted :

(a) « Bullion and Specie » includes in pre-war years a small amount of unwrought platinum, included in post-war years in « Merchandise » ;

(b) From May 1st, 1922, the figures relate to the Belgo-Luxemburg Economic Union ;

(c) 1929 and 1930 figures are provisional.

BELGIQUE

TABLEAU II
Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en millions de francs.

BELGIUM

TABLE II
Imports and Exports, by Principal Countries.
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
 Value in francs (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ...	908	13.8	3,812	12.0	- 1,096	5,171	16.7	2,988	11.3	- 2,183	Germany.
Autriche	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Austria.
Danemark ...	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Denmark.
Espagne (²) ...	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Spain (²).
Finlande	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Finland.
France	6,915	19.5	4,003	12.6	- 2,912	5,516	17.8	4,131	15.7	- 1,385	France.
Grande- Bretagne ...	(³) 3,944	11.1	(³) 5,817	18.3	+ 1,873	(³) 2,832	9.1	(³) 4,999	19.0	+ 2,167	Great Britain.
Irlande											Ireland.
Italie	352	1.0	810	2.5	+ 458	356	1.2	596	2.3	+ 230	Italy.
Lettonie	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Latvia.
Norvège	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Norway.
Pays-Bas	4,151	11.7	4,017	12.6	- 134	4,015	12.9	3,468	13.2	- 547	Netherlands.
Roumanie	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Roumania.
Russie	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Russia.
Suède	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Sweden.
Suisse	376	1.1	795	2.5	+ 419	382	1.2	666	2.5	+ 284	Switzerland.
Turquie	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Turkey.
Chine	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	China.
Inde brit. ...	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	British India.
Indes néerlan- daises.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Dutch East Indies.
Japon.....	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Japan.
Australie	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Australia.
Congo belge ..	1,399	3.8	827	2.6	- 572	1,186	3.8	693	2.6	- 493	Belgian Congo.
Egypte	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Egypt.
Union Sud- Africaine ...	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Union of South Africa.
Argentine	2,364	6.7	938	2.9	- 1,426	1,552	5.0	713	2.7	- 839	Argentina.
Brésil	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Brazil.
Canada	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Canada.
Chili	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	Chile.
Etats-Unis d'Amérique .	3,375	9.5	2,163	6.8	- 1,212	3,106	10.0	1,333	5.1	- 1,773	U.S.A.
Autres pays ..	7,727	21.8	8,683	27.2	+ 958	6,925	22.3	6,753	25.6	- 172	Other countries.
TOTAL	35,511	100	31,865	100	- 3,646	31,041	100	26,340	100	- 4,701	TOTAL.

(1) Compris dans « autres pays ». Pour les pourcentages relatifs aux années 1926-1928, voir pages 307 et 329.
 (2) Y compris les îles Canaries.
 (3) Non compris l'Etat libre d'Irlande (montants inconnus).

(1) Included in "other countries". For percentages in the years 1926-1928, see pages 307 and 329.
 (2) Including the Canary Islands.
 (3) Excluding Irish Free State (amounts unknown).

BELGIQUE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de francs.

Poids en milliers de tonnes métriques.

BELGIUM

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in francs (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	(¹)	%	Weight	(¹)	%	Weight	PRINCIPAL ARTICLES
Viandes fraîches ...	314,392	1.0	50	381	1.1	53	459	1.5	60	Fresh meats.
Froment	2,045,505	6.4	1,196	1,869	5.3	1,178	1,586	5.1	1,586	Wheat.
Orge	418,653	1.3	278	433	1.2	326	374	1.2	402	Barley.
Maïs	826,377	2.6	569	816	2.3	585	583	1.9	587	Maize.
Autres céréales ; riz.	294,862	0.9	171	306	0.9	201	287	0.9	284	Other cereals ; rice.
Café	570,727	1.8	40	545	1.5	39	456	1.5	48	Coffee.
Huiles végétales ...	298,742	0.9	48	379	1.1	46	364	1.2	68	Vegetable oils.
Vins	265,946	0.8	42	278	0.8	45	244	0.8	41	Wine.
Peaux brutes	1,419,445	4.4	51	1,140	3.2	47	722	2.3	43	Hides & skins, raw.
Nitrate de soude ..	230,576	0.7	135	229	0.6	142	194	0.6	143	Nitrate of soda.
Autres engrais	289,785	0.9	509	372	1.0	648	288	0.9	463	Other manures.
Tourteaux	289,890	0.9	152	287	0.8	157	269	0.9	177	Oil cake.
Graines oléagin. ...	581,325	1.8	214	608	1.7	221	441	1.4	166	Oil seeds.
Tabacs (tous)	199,436	0.6	21	214	0.6	22	220	0.7	22	Tobacco.
Bois de constr., sciés	939,864	2.9	946	1,116	3.2	1,106	893	2.9	905	Timber, sawn.
Autres bois, et ouvra-										Other wood, & manu-
ges en	398,782	1.2	988	492	1.4	973	482	1.6	957	factures of.
Minéral de fer	502,767	1.6	13,727	599	1.7	14,057	521	1.7	12,867	Iron ore.
Minéral de zinc ...	395,510	1.2	566	381	1.1	610	186	0.6	428	Zinc ore.
Autres minerais ...	419,474	1.3	438	370	1.0	468	327	1.1	424	Other ores.
Fonte brute	427,149	1.3	551	515	1.5	674	315	1.0	400	Pig-iron.
Autr. mét. communs	913,256	2.9	108	1,423	4.0	141	1,058	3.4	142	Other common met.
Pierres précieuses ..	1,501,565	4.7	—	1,540	4.3	—	876	2.8	—	Precious stones.
Huiles minérales ...	751,079	2.3	632	889	2.5	706	948	3.1	733	Mineral oils.
Houille, coke, etc. .	1,874,558	5.9	12,098	2,404	6.8	15,295	2,284	7.4	13,760	Coal, coke, etc.
Laines	2,235,786	7.0	92	2,238	6.3	103	1,374	4.4	95	Wool.
Coton brut	1,020,381	3.2	111	1,025	2.9	111	875	2.8	100	Cotton, raw.
Lin brut	528,049	1.6	249	498	1.4	208	325	1.1	165	Flax.
Prod. chimiq., cou-										Chemicals ; dyes ;
leurs, drogues ...	766,214	2.4	346	802	2.3	381	746	2.4	308	drugs.
Fils de laine	367,249	1.1	5	386	1.1	6	335	1.1	6	Wool yarn.
Ouvrages en soie ..	241,408	0.8	0.7	282	0.8	0.9	300	1.0	1.1	Silk manufactures.
Autres textiles ...	1,414,081	4.4	43.9	1,522	4.3	49.3	1,245	4.0	52.3	Other textiles.
Cuir et ouvrages en	419,289	1.3	3.5	405	1.1	4.3	379	1.2	3.8	Leather & manufact.
Papier et ses applic.	661,679	2.1	262	742	2.1	277	707	2.3	249	Paper & manufact.
Ouvrages en métaux	1,159,664	4.0	536	1,411	4.0	570	1,263	4.1	441	Metal manufact.
Machines ; matériel										Machinery ; electr.
électrique	1,614,076	5.0	124	2,223	6.3	129	2,448	7.9	145	material.
Véhicules et parties.	682,004	2.1	36	838	2.4	49	715	2.3	40	Vehicles & parts.
Autres articles	4,696,426	14.7	4,529	5,460	15.4	5,326	5,838	18.9	5,674	Other articles.
TOTAL	31,975,971	100	39,868	35,418	100	44,954	30,922	100	41,986	TOTAL.

(1) Millions de francs.

(1) Million francs.

BELGIQUE

TABLEAU III (b).

Exportations, par Articles principaux.
 COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de francs.
 Poids en milliers de tonnes métriques.

BELGIUM

TABLE III (b).

Exports, by Principal Articles.
 SPECIAL TRADE. MERCHANDISE ONLY.
 Value in francs (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids	Valeur—Value		Poids	Valeur—Value		Poids	
ARTICLES PRINCIPAUX	...	%	Weight	(1)	%	Weight	(1)	%	Weight	PRINCIPAL ARTICLES
Viandes fraîches ...	153,940	0.5	18	94	0.3	10	90	0.3	10	Fresh meats.
Œufs	573,003	1.9	44	663	2.1	45	421	1.6	41	Eggs.
Sucre, raffiné	299,561	1.0	99	305	1.0	116	190	0.7	72	Sugar, refined.
Peaux brutes	402,859	1.4	12	384	1.2	14	228	0.9	12	Hides & skins.
Fer et acier bruts .	730,393	2.4	996	722	2.3	926	587	2.2	905	Iron & steel, crude.
Zinc brut	458,949	1.5	99	315	1.0	72	212	0.8	60	Zinc, crude.
Autres métaux bruts	490,173	1.6	58	574	1.8	59	846	3.2	94	Other metals, crude.
Scories phosphorées.	323,150	1.0	1,205	352	1.1	1,225	315	1.2	1,043	Basic slag.
Autres engrais ; prod. chim., couleurs, etc.	968,802	3.1	783	1,133	3.6	803	951	3.6	752	Other manures ; chemicals, dyes, etc.
Pierres précieuses ..	2,251,543	7.3	—	1,926	6.1	—	1,142	4.3	—	Precious stones.
Houille crue	706,345	2.3	4,213	757	2.4	3,790	801	3.1	3,962	Coal.
Coke et briquettes .	271,498	0.9	1,655	264	0.8	1,481	277	1.1	1,505	Coke & briquettes.
Ciment	410,650	1.3	1,816	468	1.5	1,909	383	1.5	1,644	Cement.
Autres prod. minér.	949,279	3.1	7,344	1,070	3.4	7,471	974	3.7	6,739	Other mineral prod.
Laines	1,288,730	4.2	34.7	1,351	4.2	34.5	877	3.3	30.3	Wool.
Lin	699,016	2.3	59	566	1.8	50	391	1.5	43	Flax.
Autres prod. végét.	1,423,362	4.6	944	1,329	4.2	808	1,039	4.0	664	Other veget. prod.
Cuir, et ouvrages en	969,603	3.2	15.9	881	2.8	13.4	749	2.9	14.7	Leather & manuf.
Fils de laine	716,869	2.3	9.6	567	1.8	7.9	442	1.7	6.8	Woollen yarn.
Fils de soie (y compr. artific.)	328,181	1.1	4.3	241	0.8	3.5	189	0.7	3.2	Yarn, silk (includ. artif.).
Fils de coton	250,876	0.8	9.4	218	0.7	7.7	175	0.7	6.8	Cotton yarn.
Fils de lin	372,038	1.2	14	394	1.2	15	264	1.0	10	Linen yarn.
Tissus de coton ...	1,772,215	5.7	45	1,723	5.4	45	1,426	5.4	34	Cotton manuf.
Vêtements, etc.	645,374	2.1	14	663	2.1	17	632	2.4	17	Apparel, etc.
Autres textiles	1,051,775	3.4	70	1,031	3.2	67	928	3.5	69	Other textiles.
Bois et articles en .	394,445	1.3	209	411	1.3	237	354	1.3	217	Wood & manuf.
Glaces polies	527,856	1.7	73	627	2.0	75	386	1.5	46	Plate glass.
Verres de vitr., ord.	634,450	2.0	270	672	2.1	285	426	1.6	181	Window glass.
Poteries et ouvrages en pierre	505,539	1.6	2,037	499	1.6	1,379	479	1.8	1,431	Pottery & stoneware.
Papier et ses applic.	507,653	1.6	83	557	1.7	82	521	2.0	80	Paper & manuf.
Fer et acier, battus ou laminés	3,364,099	10.9	3,145	3,800	12.0	3,294	3,218	12.3	2,829	Iron & steel, hammered & rolled.
Fils et verges de fer ; clous	599,767	1.9	427	701	2.1	495	553	2.1	399	Iron wire & rods ; nails.
Zinc étiré ou laminé	309,548	1.0	56	344	1.1	63	282	1.1	56	Zinc, drawn or rolled.
Autr. art. en métaux	1,019,986	3.3	323	1,150	3.6	290	1,095	4.2	269	Other metal manuf.
Machines ; matériel électrique	1,341,876	4.3	195	1,478	4.6	202	1,390	5.3	165	Machinery ; electr. material.
Véhicules	559,964	1.8	31	797	2.5	47	670	2.6	40	Vehicles.
Autres articles	2,607,534	8.4	338	2,743	8.6	339	2,347	8.9	296	Other articles.
TOTAL	30,880,901	100	26,749	31,770	100	25,778	26,249	100	23,747	TOTAL.

(1) Millions de francs.

(1) Million francs.

BELGIQUE

TABLEAU IV

Importations et exportations de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de francs.

BELGIUM

TABLE IV

Imports and Exports of Bullion and Specie.

SPECIAL TRADE.

Value in francs (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913.....	44,824	3,548	— 41,276	368,427	77,682	— 290,745	413,251	81,230	— 332,021
1922.....	6,327	1,296	— 5,031	14,461	22,235	+ 7,774	20,788	23,531	+ 2,743
1923.....	4,912	762	— 4,150	7,701	31,675	+ 23,974	12,613	32,437	+ 19,824
1924.....	9,014	434	— 8,580	2,335	51,195	+ 48,860	11,349	51,629	+ 40,280
1925.....	17,923	367	— 17,556	2,506	60,171	+ 57,665	20,429	60,538	+ 40,109
1926.....	12,762	987	— 11,775	4,527	63,310	+ 58,783	17,289	64,297	+ 47,008
1927.....	62,126	3,609	— 58,517	1,333	65,309	+ 63,976	63,459	68,918	+ 5,459
1928.....	83,697	7,772	— 75,925	804	65,767	+ 64,963	84,501	73,539	— 10,962
1929.....	91,811	7,218	— 84,593	700	88,488	+ 87,788	92,511	95,706	+ 3,195
1930.....	118,872	12,871	— 106,001	696	78,493	+ 77,797	119,568	91,364	— 28,204

TABLEAU V.

Importations et exportations,
par Groupes de la classification internationale
(Bruxelles, 1913).

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de francs.

Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports,
by Classes of the International classification
(Brussels, 1913).

SPECIAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in francs (000's omitted).

Weight in metric tons (000's omitted).

GROUPES — CLASSES	1928			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		(1)	%		(1)	%	
	IMPORTATIONS — IMPORTS								
I. Animaux vivants	61,864	0.2	11	88	0.2	14	217	0.7	32
II. Objets d'alimentation et boissons	6,831,605	21.3	3,237	7,239	20.4	3,495	6,787	21.9	3,797
III. Matières brutes ou sim- plement préparées ...	16,670,427	52.0	34,995	18,487	52.1	40,181	14,569	46.9	37,029
IV. Produits fabriqués	8,412,075	26.2	1,625	9,604	27.0	1,264	9,348	30.1	1,128
V. Or et argent non ouvrés et monnaies d'or et d'argent	84,501	0.3	—	93	0.3	—	120	0.4	—
TOTAL	32,060,472	100	39,868	35,511	100	44,954	31,041	100	41,986
	EXPORTATIONS — EXPORTS								
I. Live animals	154,607	0.5	17	141	0.4	14	153	0.6	17
II. Articles of food and drink	2,526,501	3.2	920	2,527	7.9	870	1,933	7.3	719
III. Materials, raw or partly manufactured	10,435,999	33.7	18,502	10,218	32.1	17,945	8,168	31.0	16,840
IV. Manufactured articles ..	17,763,794	57.4	7,310	18,883	59.3	6,949	15,995	60.7	6,171
V. Gold and silver: specie and unmanufactured .	73,539	0.2	—	96	0.3	—	91	0.4	—
TOTAL	30,954,440	100	26,749	31,865	100	25,778	26,340	100	23,747

(1) Millions de francs.

(1) Million francs.

BOLIVIE

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de Bolivianos.

BOLIVIA

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in Bolivianos (000's omitted).

(1) ANNÉES — (1) YEARS	MARCHANDISES MERCHANDISE			(2) LINGOTS ET ESPÈCES (2) BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
1928	64,391	109,119	+ 44,728	—	6,954	+ 6,954	+ 51,682
1929	71,417	123,044	+ 51,627	—	16,958	+ 16,958	+ 68,585
1930 (3).....	56,830	107,305	+ 50,475	(3)	(3)	(3)	+ 50,475

(1) Distribution suivant les Groupes de la classification internationale (de Bruxelles, 1913) :

(Milliers de Bolivianos ; milliers de tonnes métriques.)

(1) Distribution by Classes of the International (Brussels, 1913) Classification :

(In thousand Bolivianos and thousand metric tons).

GROUPES — CLASSES	1926			1927			1928			1929		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		...	%		...	%	
	IMPORTATIONS — IMPORTS											
I.	1,395	2.0	4.2	1,873	2.8	4.7	1,912	3.0	5.0	1,838	2.6	3.3
II.	15,388	21.7	54.5	15,274	23.1	54.1	12,458	19.3	42.3	10,319	14.4	45.8
III.	6,372	9.0	76.4	6,894	10.4	94.3	6,676	10.4	103.5	5,487	7.7	74.0
IV.	46,803	66.1	40.0	42,064	63.7	36.6	43,345	67.3	55.4	53,773	75.3	99.3
V.	873	1.2	—	—	—	—	—	—	—	—	—	—
TOTAL ...	70,831	100	175.1	66,105	100	189.7	64,391	100	206.2	71,417	100	222.4
	EXPORTATIONS — EXPORTS											
I.	862	0.7	2.8	1,263	1.0	3.0	687	0.6	4.3	694	0.5	4.5
II.	123	0.1	0.3	248	0.2	0.8	225	0.2	0.7	281	0.2	1.2
III.	112,646	91.8	139.4	119,300	93.9	142.5	107,821	92.9	134.3	121,767	87.0	144.8
IV.	285	0.2	0.3	269	0.2	0.2	386	0.3	0.5	307	0.2	0.3
V.	8,765	7.2	11.8	6,004	4.7	5.9	6,954	6.0	11.2	16,958	12.1	9.6
TOTAL ...	122,681	100	154.6	127,084	100	152.4	116,073	100	140,007	100	160.4	

(2) Consiste en :

	Import. (*)		Export. (*)	
	1926	1927-29	1926	1927-29
Or (Gold).....	873	—	16	12
Argent (Silver)	—	—	8,749	5,992
				6,927
				7,091

(*) Les importations sont entièrement des espèces. Les exportations sont (jusqu'en 1928, inclus) principalement du métal brut (minerais, sulfures, « ciments », etc.) ; voir tableau III (b) ;

(3) Les chiffres pour marchandises en 1930 comprennent les lingots et les espèces.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Bolivie :

(a) les importations sont les valeurs officielles (*valor arancelario*) jusqu'à 1916 inclus ; ensuite, ce sont les valeurs commerciales (*valor comercial*) ;

(b) les chiffres de 1930 sont provisoires.

(2) Consists of :

(*) Imports are entirely specie. Exports (until 1928, inclusive) are mainly unmanufactured metal (ores, sulphides, « cements », etc.) ; see table III (b).

(3) The figures for merchandise in 1930 include bullion and specie.

GENERAL NOTE. — In all the tables for Bolivia :

(a) Imports are official values (*valor arancelario*) until 1916 inclusive ; thereafter, they are commercial values (*valor comercial*) ;

(b) 1930 figures are provisional.

BOLIVIE

TABLEAU II.

Commerce spécial avec les principaux pays étrangers.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Bolivianos.

BOLIVIA

TABLE II.

Special Trade with Principal Foreign Countries.

MERCHANDISE, BULLION AND SPECIE.

Value in Bolivianos (ooo's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1913		1925		1926		1927		1928		1929	
		Import.	%	Import.	%	Import.	%	Import.	%	Import.	%	Import.	%
ALLEMAGNE GERMANY	Import.	20,091	36.7	7,864	11.5	8,124	11.5	7,061	10.7	7,466	11.6	9,736	13.6
	Export.	7,974	8.5	2,493	2.1	4,394	3.6	5,993	4.7	3,352	2.9	1,901	1.4
	Balance	- 12,117		- 5,371		- 3,730		- 1,068		- 4,114		- 7,835	
ESPAGNE	Import.	616	1.1	960	1.4	808	1.2	552	0.8	513	0.8	547	0.8
	Export.	—	—	76	0.1	54	—	13	—	12	—	2	—
	Balance	- 616		- 884		- 754		- 539		- 501		- 545	
FRANCE	Import.	2,058	3.8	2,374	3.5	2,507	3.5	2,815	4.3	1,947	3.0	2,317	3.2
	Export.	4,572	4.9	1,580	1.3	1,263	1.0	704	0.6	1,052	0.9	444	0.3
	Balance	+ 2,514		- 794		- 1,244		- 2,111		- 895		- 1,873	
ITALIE	Import.	1,303	2.4	2,988	4.4	3,833	5.4	3,476	5.3	2,335	3.6	2,766	3.9
	Export.	—	—	20	—	20	—	52	—	13	—	—	—
	Balance	- 1,303		- 2,968		- 3,813		- 3,424		- 2,322		- 2,766	
ROYAUME-UNI .. UNITED KINGDOM	Import.	11,101	20.3	13,531	19.9	15,386	21.7	12,814	19.4	11,034	17.1	11,842	16.6
	Export.	75,764	80.8	96,119	80.6	96,270	78.5	101,196	79.6	96,520	83.2	108,117	77.2
	Balance	+ 64,663		+ 82,588		+ 80,884		+ 88,382		+ 85,486		+ 96,275	
ARGENTINE	Import.	3,299	6.0	3,582	5.3	3,423	4.8	5,229	7.9	5,351	8.3	6,892	9.7
	Export.	914	1.0	3,771	3.2	2,696	2.2	1,841	1.4	2,576	2.2	2,846	2.0
	Balance	- 2,385		+ 189		- 727		- 3,388		- 2,775		- 4,046	
BRÉSIL	Import.	995	1.8	995	1.5	963	1.3	707	1.1	1,086	1.7	371	0.5
	Export.	14	—	2,811	2.4	2,407	2.0	2,615	2.1	1,431	1.2	1,179	0.8
	Balance	- 981		+ 1,816		+ 1,444		+ 1,908		+ 345		+ 808	
CHILI	Import.	5,559	10.2	8,388	12.3	7,835	11.1	6,059	9.2	4,539	7.1	4,635	6.5
	Export.	591	0.6	495	0.4	923	0.8	645	0.5	404	0.3	373	0.3
	Balance	- 4,968		- 7,893		- 6,912		- 5,414		- 4,135		- 4,262	
ÉTATS-UNIS UNITED STATES	Import.	4,044	7.4	18,339	26.9	20,402	28.3	19,073	28.9	19,411	30.2	24,082	33.7
	Export.	559	0.6	9,796	8.1	11,610	9.5	10,655	8.4	7,149	6.2	19,490	13.9
	Balance	- 3,485		- 8,543		- 8,792		- 8,418		- 12,262		- 4,592	
PÉROU	Import.	3,026	5.5	2,528	3.7	3,266	4.6	3,390	5.1	3,356	5.2	3,201	4.5
	Export.	33	—	81	0.1	50	—	71	0.1	24	—	45	—
	Balance	- 2,993		- 2,447		- 3,216		- 3,319		- 3,332		- 3,154	
AUTRES PAYS ... OTHER COUNTRIES ...	Import.	2,671	4.8	6,516	9.6	4,284	6.1	4,929	7.3	7,353	11.4	5,028	7.0
	Export.	3,301	3.6	2,044	1.7	2,994	2.4	3,299	2.6	3,540	3.1	5,605	4.1
	Balance	+ 630		- 4,472		- 1,290		- 1,630		- 3,813		+ 577	
TOTAL	Import.	54,763	100	68,065	100	70,831	100	66,105	100	64,391	100	71,417	100
	Export.	93,722	100	119,286	100	122,681	100	127,084	100	116,073	100	140,002	100
	Balance	+ 38,959		+ 51,221		+ 51,850		+ 60,979		+ 51,682		+ 68,585	

BOLIVIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Bolivianos.

Poids en milliers de tonnes métriques.

BOLIVIA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in Bolivianos (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1927 (1)			1928 (1)			1929 (1)			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Animaux vivants.....	1,873	2.8	4.7	1,912	3.0	5.0	1,838	2.6	3.2	Animals, living.
Riz.....	1,138	1.7	4.8	682	1.0	3.2	973	1.4	4.5	Rice.
Farine de froment.....	6,133	9.3	27.6	3,584	5.6	17.0	3,864	5.4	21.2	Wheat flour.
Sucre et mélasse.....	3,143	4.8	13.9	3,903	6.1	15.7	2,450	3.4	14.9	Sugar and molasses.
Pétrole brut.....	863	1.3	20.2	1,072	1.7	22.9	1,272	1.8	30.0	Petroleum : crude.
Pétrole raffiné.....	1,466	2.2	6.3	1,298	2.0	6.5	1,543	2.2	8.0	Petroleum : refined.
Huile minér., autre ; graisses	573	0.9	1.7	661	1.0	3.1	908	1.3	2.6	Other min. oil, and grease.
Cire de paraffine : stéarine .	766	1.2	2.4	437	0.7	1.4	669	0.9	2.3	Paraffin wax and stearin.
Houille et agglomérés.....	673	1.0	30.3	720	1.1	34.5	554	0.8	19.2	Coal and conglomerates.
Ciment.....	429	0.7	10.5	335	0.5	9.5	407	0.6	11.6	Cement.
Couleurs.....	827	1.3	2.3	724	1.1	1.0	694	1.0	0.9	Paints.
Produits chimiques.....	487	0.7	1.4	456	0.7	1.7	690	1.0	1.8	Chemicals.
Droguerie.....	702	1.1	0.2	619	1.0	0.2	734	1.0	0.2	Drugs.
Chaussures.....	266	0.4		164	0.2	0.01	283	0.4	0.04	Boots and shoes.
Fils de coton.....	737	1.1	0.2	563	0.9	0.2	617	0.9	0.1	Cotton yarn.
Tissus de laine.....	3,176	4.8	0.4	1,932	3.0	0.3	2,697	3.8	0.3	Woollen piece-goods.
Tissus de soie.....	203	0.3	—	498	0.8	0.02	607	0.3	0.03	Silk piece-goods.
Tissus de coton.....	7,150	10.8	2.3	5,914	9.2	2.3	5,523	7.7	1.6	Cotton piece-goods.
Sacs.....	927	1.4	1.1	1,125	1.7	1.3	1,212	1.7	1.3	Bags and sacks.
Articles de mode.....	699	1.1	0.1	624	1.0	0.1	324	0.4	0.02	Millinery.
Chapeaux pour hommes ...	1,323	2.0	0.1	809	1.3	0.1	(2) 1,405	2.0	0.1	Hats for men.
Vêtements.....	1,328	2.0	0.2	1,643	2.5	0.5	1,125	1.6	0.1	Apparel.
Articles en caoutchouc.....	707	1.1	0.2	413	0.6	0.1	522	0.7	0.2	Rubber manufactures.
Bois et ouvrages en.....	1,609	2.4	19.8	1,646	2.6	23.7	2,881	4.0	35.9	Wood and manufactures.
Papier et ouvrages en.....	491	0.7	0.5	573	0.9	1.0	729	1.0	1.6	Paper and manufact. of.
Faïence, verre, porcelaine ..	565	0.9	2.2	651	1.0	2.9	631	0.9	2.3	China, glass and porcelain.
Fer et acier :										Iron and steel : hammered,
: martelé, laminé, étiré...	858	1.3	3.6	1,018	1.6	5.4	1,625	2.3	8.5	rolled or drawn.
: autres ouvrages.....	2,010	3.0	5.3	6,483	10.1	24.6	6,154	8.6	15.6	: other manufactures.
Machines.....	5,891	8.9	4.6	6,858	10.6	5.9	8,516	11.9	7.5	Machinery.
Outils et instruments	644	1.0	0.4	1,157	1.8	0.9	1,131	1.6	1.1	Tools and implements.
Véhicules.....	2,713	4.1	2.3	2,374	3.7	2.6	2,328	3.2	1.8	Vehicles.
Armes et explosifs.....	1,354	2.0	1.4	1,544	2.4	1.6	2,259	3.2	2.2	Arms and explosives.
Autres articles.....	14,381	21.7		11,998	18.6	11.0	14,252	19.9	21.8	Other articles.
TOTAL.....	66,105	100	189.7	64,391	100	206.2	71,417	100	222.4	TOTAL.

(1) Par suite de changements dans la classification, les chiffres de certaines rubriques composées ne sont pas comparables d'année en année.

(2) Y compris les chapeaux autres que pour hommes (compris auparavant dans « articles de mode »).

(1) Owing to changes in classification, the figures for certain composite headings are not comparable from year to year.

(2) Including hats other than for men (previously included with "millinery").

BOLIVIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Bolivianos.

Poids en milliers de tonnes métriques.

BOLIVIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in Bolivianos (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1926			1927			1928			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Coca	1,093	0.9	0.4	894	0.7	0.4	1,003	0.9	0.4	Coca.
Caoutchouc	5,484	4.5	3.1	5,133	4.0	3.9	3,605	3.1	3.5	Rubber.
Cuivre : minerais, etc.	4,509	3.7	19.5	4,782	3.8	24.0	5,206	4.5	22.3	Copper (ores, etc.).
Plomb : minerais, etc.	7,525	6.1	30.9	4,739	3.7	22.7	2,820	2.4	18.0	Lead : ores.
Zinc : minerais, etc.	3,633	3.0	17.6	1,354	1.1	12.9	834	0.7	5.5	Zinc : ores.
Étain : minerais, barilla, etc.	83,322	67.9	53.6	97,845	77.0	66.6	89,710	77.3	76.5	Tin ores (barilla, etc.).
Bismuth : minerais, etc. ...	2,867	2.3	0.4	886	0.7	0.3	1,164	1.0	0.3	Bismuth : ores, etc.
Minerais de tungstène	27	—	0.1	50	—	0.1	17	—	0.03	Wolframite.
Or : minerais, lingots, etc...	16	—	—	12	—	—	27	—	—	Gold (ores, bullion, etc.)
Argent : minerais, etc.	8,696	7.1	11.8	5,946	4.7	5.9	6,877	6.0	11.2	Silver (ores, etc.).
Espèces	53	—	—	46	—	—	50	—	—	Specie.
Autres articles	5,456	4.5	17.2	5,397	4.3	15.6	4,762	4.1	13.3	Other articles.
TOTAL	122,681	100	154.6	127,084	100	152.4	116,073	100	151.0	TOTAL.

ANNÉES	1929			1930			1931			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		(1)	%		...	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Coca	1,059	0.8	0.4							Coca.
Caoutchouc	2,895	2.1	3.1							Rubber.
Cuivre : minerais, etc.	5,337	3.8	22.2							Copper (ores, etc.).
Plomb : minerais, etc.	3,633	2.6	21.6							Lead : ores.
Zinc : minerais, etc.	469	0.3	3.0							Zinc : ores.
Étain : minerais, barilla, etc.	102,602	73.3	85.2	75.7	70.6	69.0				Tin ores (barilla, etc.).
Bismuth : minerais, etc. ...	1,187	0.8	0.3							Bismuth : ores, etc.
Minerais de tungstène	1,573	1.1	1.5							Wolframite.
Or : minerais, lingots, etc...	85	0.1	—							Gold (ores, bullion, etc.)
Argent : minerais, etc.	7,078	5.0	9.6							Silver (ores, etc.).
Espèces	9,795	7.0	—							Specie.
Autres articles	4,289	3.0	13.4							Other articles.
TOTAL	140,002	100	160.3	107.3	100					TOTAL.

(1) Millions de Bolivianos.

(1) Million Bolivianos.

BRÉSIL

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et lingots et d'espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de £.

BRAZIL

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and Bullion and of Specie.

GENERAL TRADE.

Value in £ (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) ESPÈCES (1) SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	90,669	97,426	+ 6,757	9,670	—	— 9,670	— 2,913
1929	86,653	94,831	+ 8,178	370	4	— 366	+ 7,812
1930	53,619	65,746	+ 12,127	—	26,449	+ 26,449	+ 38,576
Mois — Months	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	7,960	8,206	+ 246	200	—	— 200	+ 46
II	7,159	7,915	+ 756	150	—	— 150	+ 606
III	7,658	7,654	— 4	—	—	—	— 4
IV	6,811	7,846	+ 1,035	—	—	—	+ 1,035
V	8,444	7,219	— 1,225	20	—	— 20	— 1,245
VI	6,880	7,152	+ 272	—	—	—	+ 272
VII	7,363	8,675	+ 1,312	—	—	—	+ 1,312
VIII	7,488	8,932	+ 1,444	—	3	+ 3	+ 1,447
IX	6,638	8,553	+ 1,915	—	—	—	+ 1,915
X	6,772	8,331	+ 1,559	—	1	+ 1	+ 1,560
XI	6,706	7,398	+ 692	—	—	—	+ 692
XII	6,774	6,950	+ 176	—	—	—	+ 176
12 mois.	86,653	94,831	+ 8,178	370	4	— 366	+ 7,812
1930 I	5,682	7,855	+ 2,173	—	2,215	+ 2,215	+ 4,388
II	4,838	7,331	+ 2,493	—	2,407	+ 2,407	+ 4,900
III	5,499	6,196	+ 697	—	2	+ 2	+ 699
IV	4,668	6,345	+ 1,677	—	5,763	+ 5,763	+ 7,440
V	4,685	5,823	+ 1,138	—	2	+ 2	+ 1,140
VI	5,019	4,496	— 523	—	188	+ 188	— 335
VII	4,056	4,558	+ 502	—	2,230	+ 2,230	+ 2,732
VIII	4,711	4,838	+ 127	—	1,061	+ 1,061	+ 1,288
IX	3,623	5,427	+ 1,804	—	1,436	+ 1,436	+ 3,240
X	4,525	4,266	— 259	—	6,507	+ 6,507	+ 6,248
XI	2,942	3,964	+ 1,022	—	2,378	+ 2,378	+ 3,400
XII	3,371	4,647	+ 1,276	—	2,260	+ 2,260	+ 3,536
12 months.	53,619	65,746	+ 12,127	—	26,449	+ 26,449	+ 38,576

1) Dont, or en barres pour monnayage :

	1925-1929	1930
Import.	0	0

(1) Of which, monetary gold bars :

	1925-1929	1930
Export.	0	5,854

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Brésil :

(a) les « marchandises » comprennent les lingots, sauf ceux d'or en barres pour monnayage (voir renvoi au tableau IV) ;

(b) les « espèces » comprennent l'or en barres pour monnayage et les billets de banque étrangers ;

(c) les valeurs des importations sont c.i.f. ; celles des exportations, f.o.b.

GENERAL NOTE. — In all the tables for Brazil :

(a) "Merchandise" includes bullion, except monetary gold bars (see footnote to Table IV) ;

(b) "Specie" includes monetary gold bars and foreign bank-notes ;

(c) the values of imports are c.i.f. ; of exports, f.o.b.

BRÉSIL

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES.

Valeur en milliers de £.

BRAZIL

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ...	10,994	12.7	8,305	8.8	— 2,689	6,102	11.4	5,992	9.1	— 110	Germany.
Belgique	3,869.	4.5	2,649	2.8	— 1,220	2,086	3.9	2,083	3.2	— 3	Belgium.
Danemark ...	351	0.4	998	1.1	+ 647	258	0.5	781	1.2	+ 523	Denmark.
Espagne	744	0.9	780	0.8	+ 36	476	0.9	570	0.9	+ 94	Spain.
France	4,602	5.3	10,549	11.1	+ 5,947	2,691	5.0	6,048	9.2	+ 3,357	France.
Italie	2,802	3.2	4,423	4.7	+ 1,621	2,017	3.8	2,862	4.3	+ 845	Italy.
Fiume	—	—	2	—	+ 2	—	—	1	—	+ 1	Fiume.
Pays-Bas	1,543	1.8	4,666	4.9	+ 3,123	1,511	2.8	3,334	5.1	+ 1,823	Netherlands.
Portugal	1,343	1.5	508	0.5	— 835	1,047	2.0	419	0.6	— 628	Portugal.
Royaume- Uni (1)	16,644	19.2	6,177	6.5	— 10,467	10,405	19.4	5,457	8.3	— 4,948	United Kingdom(1).
Suède	940	1.1	2,159	2.3	+ 1,219	571	1.1	1,303	2.0	+ 732	Sweden.
Chine	73	0.1	2	—	— 71	45	0.1	4	—	— 41	China.
Inde britanniq.	751	0.9	—	—	— 751	729	1.3	—	—	— 729	British India.
Japon	187	0.2	40	—	— 147	116	0.2	35	0.1	— 81	Japan.
Australie	(2) 6	—	5	—	— 1	—	—	5	—	+ 5	Australia.
Argentine	9,474	10.9	6,024	6.3	— 3,450	7,177	13.4	4,488	6.8	— 2,689	Argentina.
Canada	314	0.4	180	0.2	— 134	182	0.3	147	0.2	— 35	Canada.
Etats-Unis d'Amérique	26,114	30.1	40,034	42.2	+ 13,920	12,956	24.2	26,523	40.3	+ 13,567	United States of America.
Uruguay	693	0.8	2,908	3.1	+ 2,215	700	1.3	3,324	5.1	+ 2,624	Uruguay.
Autres Pays ..	5,209	6.0	4,422	4.7	— 787	4,550	8.4	2,370	3.6	— 2,180	Other countries
TOTAL.....	86,653	100	94,831	100	+ 8,178	53,619	100	65,746	100	+ 12,127	TOTAL.

(1) Y compris l'État libre d'Irlande, soit :

	1928	%	1929	%	1930	%
Import.	6	0.01	0	—	0	—
Export.	0	—	0	—	0	—

(2) Y compris l'Océanie britannique (autre que la Nouvelle-Zélande) — montant inconnu.

(2) Including British Oceania (other than New Zealand) — amount unknown.

BRÉSIL

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de £.

Poids (net) en milliers de tonnes métriques.

BRAZIL

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE AND BULLION.

Value in £ (000's omitted).

Weight (net) in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur - Value		Poids	Valeur - Value		Poids	Valeur - Value		Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Morue	1,984	2.2	41	1,931	2.2	38	1,585	3.1	35	Codfish.
Froment	7,849	8.7	695	7,645	8.3	746	6,069	11.3	648	Wheat.
Farine de froment.....	3,356	3.7	209	2,447	2.8	163	2,109	3.9	152	Wheat flour.
Vins	1,479	1.6	30	1,278	1.5	26	775	1.4	17	Wines.
Autres denrées alim. ...	4,459	4.9	161	3,730	4.3	135	2,957	5.5	123	Other foodstuffs.
Bois	690	0.8	55	688	0.8	56	521	1.0	43	Timber.
Fer et acier, bruts	1,266	1.4	108	1,289	1.5	117	584	1.1	50	Iron and steel, raw.
Mazout	817	0.9	339	846	1.0	337	962	1.8	374	Fuel oil.
Gazoline	2,882	3.2	254	3,614	4.2	294	3,177	5.9	*279	Gasoline.
Kerosène	1,243	1.4	104	1,425	1.6	117	1,063	2.0	90	Kerosene.
Charbon, coke et briq. .	3,125	3.4	2,229	3,588	4.1	2,325	3,083	5.7	1,942	Coal, coke & briquettes.
Ciment	1,403	1.5	456	1,539	1.8	535	1,081	2.0	391	Cement.
Jute : brut et fils	972	1.1	21	1,199	1.4	27	814	1.5	20	Jute : raw and yarn.
Prod. chim. et drogues .	2,288	2.5	67	1,983	2.3	63	1,500	2.8	41	Chemicals and drugs.
Cuir	1,144	1.3	1.2	801	0.9	0.9	453	0.8	0.5	Leather.
Laine : brute et fils ...	1,510	1.7	2.6	973	1.1	1.9	523	1.0	1.4	Wool, raw and yarn.
Soie : brute et fils	1,164	1.3	0.6	808	0.9	0.4	745	1.4	0.4	Silk, raw and yarn.
Coton : fils, etc.	1,413	1.6	2.8	1,023	1.2	2.7	567	1.1	1.5	Cotton : yarn, etc.
Laine, articles en	1,149	1.3	1.1	1,033	1.2	1.0	463	0.9	0.5	Woolen manufactures.
Coton, articles en	5,683	6.3	9.6	3,232	3.7	6.0	998	1.9	1.8	Cotton manufactures.
Caoutchouc, ouvr. en .	1,127	1.2	5.3	1,294	1.5	6.5	723	1.3	3.8	Rubber manufactures.
Papier et articles en ..	1,871	2.1	58	1,813	2.1	61	1,363	2.5	52	Paper and manufactures.
Poterie ; verre	1,126	1.2	18.1	1,213	1.4	21.3	670	1.2	11.1	Pottery and glass.
Fer et acier, articles en.	7,220	7.9	374	7,170	8.3	351	4,187	7.8	202	Iron and steel, manuf.
Locomotives	577	0.6	7.0	536	0.6	6.3	321	0.6	6.8	Locomotives.
Outils	582	0.6	3.5	578	0.7	3.1	258	0.5	1.4	Tools.
Machines, électriques ..	1,247	1.4	6.1	1,697	2.0	7.6	1,188	2.2	4.4	Machines electric.
Machines, autres	9,108	10.0	70	10,252	11.8	83	5,843	10.9	42	Machinery, other.
Automobiles	5,559	6.1	(¹) 45	5,582	6.4	(¹) 54	348	0.6	(¹) 1.9	Motor-cars.
Wagons de chemin de fer	519	0.6	10	870	1.0	19	222	0.4	5	Railway cars.
Véhicules, autres	929	1.0	8.7	1,072	1.2	10.6	385	0.7	1.1	Vehicles, other.
Armes et munitions ...	593	0.7	1.6	552	0.6	1.4	149	0.3	0.4	Arms and ammunition.
Autres articles	14,335	15.8		12,952	15.1		7,933	14.9		Other articles.
TOTAL	90,669	100	5,657	86,653	100	5,928	53,619	100	4,740	TOTAL.
POIDS BRUT. TOTAL .			5,838			6,108			4,881	GROSS WEIGHT. TOTAL

(1) Nombre, en milliers.

(1) Number (000's omitted).

BRÉSIL

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES.

Valeur en milliers de £.

Poids (brut) en milliers de tonnes métriques.

BRAZIL

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE.

Value in £ (000's omitted).

Weight (gross) in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		...	%		
Viande congelée et frig.	2,002	2.1	65.1	2,735	2.9	79.3	3,831	5.8	112.2	Meat, frozen and chilled
Riz	20	—	0.7	137	0.1	6.6	559	0.9	38.3	Rice.
Noix du Brésil	935	1.0	21	914	1.0	32	594	0.9	14	Brazil nuts.
Café brut	69,701	71.5	833	67,307	71.0	857	41,179	62.6	917	Coffee, raw.
Cacao brut	3,656	3.8	72	2,578	2.7	66	2,040	3.1	67	Cocoa, raw.
Maté (thé du Brésil)...	2,821	2.9	88	2,613	2.8	86	2,140	3.2	85	Maté (Brazilian tea).
Sucre	511	0.5	30	222	0.2	15	577	0.9	84	Sugar.
Peaux	6,770	6.9	72	4,152	4.4	57	3,246	4.9	57	Hides and skins.
Caoutchouc	1,448	1.5	19	1,501	1.6	20	764	1.2	14	Rubber.
Cire de carnauba	702	0.7	7.0	608	0.6	6.4	529	0.8	6.7	Carnauba wax.
Tabac	1,709	1.8	30	1,628	1.7	31	1,676	2.5	38	Tobacco.
Laine	660	0.7	4.6	746	0.8	5.2	1,020	1.6	7.4	Wool.
Coton brut	893	0.9	10	3,783	4.0	49	1,920	2.9	30	Cotton, raw.
Autres articles	5,598	5.7	823	5,907	6.2	879	5,671	8.7	804	Other articles.
TOTAL	97,426	100	2,075	94,831	100	2,189	65,746	100	2,274	TOTAL.

TABLEAU IV.

Importations et exportations d'espèces (1).

COMMERCE GÉNÉRAL.

Valeur en milliers de £.

TABLE IV.

Imports and Exports of Specie (1).

GENERAL TRADE.

Value in £ (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			BILLETS DE BANQUE ÉTRANGERS FOREIGN BANK-NOTES			TOTAL		
	Im- port.	Ex- port.	Balance	Im- port.	Ex- port.	Ba- lance	Im- port.	Ex- port.	Ba- lance	Im- port.	Ex- port.	Balance
1927.....	8,878	—	— 8,878	—	—	—	—	21	+ 21	8,878	21	— 8,857
1928.....	9,670	—	— 9,670	—	—	—	—	—	—	9,670	—	— 9,670
1929.....	370	—	— 370	—	—	—	—	4	+ 4	370	4	— 366
1930.....	—	26,434	+ 26,434	—	—	—	—	15	+ 15	—	26,449	+ 26,449

(1) Les chiffres pour lingots (autres que d'or en barres pour monnayage) sont (en milliers de £) :

(1) Figures for bullion (other than monetary gold bars) are : Value in £ (000's omitted) :

	1925	1926	1927	1928	1929	1930
Or	2	0	0	0	0	0
Gold	0	0	0	0	0	442
Argent	1	2	3	3	3	2
Silver	0	0	0	0	0	0

(*) En barres, poudre, minéral, lingots et déchets.
(†) Natif.
(§) En barres.

(*) Bar, dust, ore, ingot, and scrap.
(†) Native.
(§) Bar.

BULGARIE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et lingots.

COMMERCE SPÉCIAL.

Valeur en milliers de leva.

BULGARIA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and Bullion.

SPECIAL TRADE.

Value in leva (000's omitted).

PÉRIODES PERIODS			Import.	Export.	Balance	PÉRIODES PERIODS			Import.	Export.	Balance
Années Years		TABLEAU I (a). Par années.				Années Years		TABLE I (a). By years.			
1925	.....	7,283,501	5,642,246	—	1,641,255	1928	.....	7,040,935	6,231,247	—	809,688
1926	.....	6,246,931	5,617,601	—	629,330	1929	.....	8,324,633	6,397,061	—	1,927,572
1927	.....	6,128,987	6,627,145	+	498,158	1930	.....	4,589,725	6,191,140	+	1,601,415
Mois Months		TABLE I (b). By months.				Mois Months		TABLEAU I (b). Par mois.			
1929 ⁽¹⁾ I	.....	563,128	575,627	+	12,499	1930 ⁽²⁾ I	.....	401	582	+	181
II	.....	443,006	379,755	—	63,251	II	.....	367	388	+	21
III	.....	643,671	543,821	—	99,850	III	.....	388	644	+	256
IV	.....	766,931	720,041	—	46,890	IV	.....	373	508	+	135
V	.....	931,729	550,330	—	381,399	V	.....	404	454	+	50
VI	.....	788,976	563,718	—	225,258	VI	.....	332	450	+	118
VII	.....	831,448	395,096	—	436,352	VII	.....	359	462	+	103
VIII	.....	684,036	397,868	—	286,168	VIII	.....	360	529	+	169
IX	.....	683,393	517,150	—	166,243	IX	.....	420	531	+	111
X	.....	668,369	595,449	—	72,920	X	.....	415	476	+	61
XI	.....	655,284	690,038	+	34,754	XI	.....	381	639	+	258
XII	.....	628,448	466,768	—	161,680	XII	.....	390	528	+	138
12 months		8,288,419	6,395,661	—	1,892,758	12 mois		4,590	6,191	+	1,601

(1) Y compris 664,074 importés par diverses administrations d'Etat en 1919-25.

(2) Chiffres provisoires.

(3) Millions de leva.

(1) Including 664,074 imported by various State Administrations in 1919-25.

(2) Provisional figures.

(3) Million leva.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant la Bulgarie :

(a) les espèces (« monnaies à cours légal ») sont exclues, en 1928 et années antérieures ;

(b) les « lingots » comprennent seulement l'or et l'argent non ouvrés et en objets brisés, jusqu'en 1915, compris ; depuis 1919, compris, également feuilles et fils ; en 1929 et 1930, également les espèces ;

(c) les chiffres de 1930 sont provisoires ;

(d) il y aurait lieu d'apporter certaines corrections, par suite de (i) certaines importations des Administrations d'Etat, en 1920 et années ultérieures, ont été « déclarées pour la consommation intérieure » dans des années subséquentes à l'année d'importation et (ii) sous-évaluations des exportations de tabac en 1920-25. Les totaux (le détail, par articles ou pays, n'est pas disponible) sont :

GENERAL NOTE. — In all the tables for Bulgaria :

(a) Specie (" monnaies à cours légal ") is excluded, in 1928 and previous years ;

(b) " Bullion " comprises gold and silver, unwrought and scrap, until 1915, inclusive ; from 1919 inclusive it includes also sheet and wire ; in 1929 and 1930 it includes also specie ;

(c) figures for 1930 are provisional ;

(d) certain corrections should be made, due to : (i) some imports by Government Departments in 1920 and later years having been " entered for home consumption " in years subsequent to the year of importation and (ii) undervaluations of tobacco exports in 1920-25. The totals (details by articles or countries are not available) are :

		MARCHANDISES ET LINGOTS (chiffres en milliers). — MERCHANDISE AND BULLION (figures in thousands).				
		1920	1921	1922	1923	1924
Chiffres primitifs (Original figures)	Import. : Leva	2,213,827	2,921,092	4,037,662	5,123,840	5,557,311
	: = Ton. métr.	126.2	179.8	280.1	353.8	387.2
	: plus Pièces	1.9	5.1	5.4	6.7	3.5
Chiffres corrigés (Corrected figures)	Export. : Leva	1,642,999	2,217,327	4,329,718	3,537,135	4,902,226
	Import. : Leva	2,255,186	2,975,665	4,065,972	5,153,536	5,678,324
	: = Ton. métr.	127.3	181.9	281.6	354.7	391.6
Chiffres primitifs (Original figures)	: plus Pièces	1.9	5.1	5.4	6.7	3.7
	Export. : Leva	2,055,999	2,801,327	5,925,718	4,343,135	5,876,226
	Import. : Leva	7,283,501	6,246,931	6,128,987	7,040,935	
Chiffres corrigés (Corrected figures)	: = Ton. métr.	413.2	341.3	306.8	355.0	
	: plus Pièces	2.5	2.5	1.0	2.0	
	Export. : Leva	5,642,246	5,617,601	6,627,145	6,231,247	
Chiffres primitifs (Original figures)	Import. : Leva	7,834,016	5,630,982	6,197,210	7,108,747	
	: = Ton. métr.	445.5	311.1	312.3	360.0	
	: plus Pièces	3.5	1.9	1.0	2.0	
Chiffres corrigés (Corrected figures)	Export. : Leva	6,242,246	5,617,601	6,627,145	6,231,247	

BULGARIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
Valeur en millions de leva.

BULGARIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE AND BULLION.
Value in leva (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	1,850	22.2	1,912	29.9	+ 62	1,065	23.2	1,621	26.2	+ 556	Germany.
Autriche	635	7.6	803	12.5	+ 168	311	6.8	478	7.7	+ 167	Austria.
Belgique.....	231	2.8	295	4.6	+ 64	110	2.4	303	4.9	+ 193	Belgium.
France	680	8.2	329	5.1	- 351	425	9.3	321	5.2	- 104	France.
Grèce	95	1.1	485	7.6	+ 390	48	1.0	273	4.4	+ 225	Greece.
Hongrie.....	196	2.4	173	2.7	- 23	89	1.9	236	3.8	+ 147	Hungary.
Italie	888	10.7	670	10.5	- 218	623	13.6	514	8.3	- 109	Italy.
Pays-Bas.....	203	2.4	91	1.4	- 112	137	3.0	207	3.3	+ 70	Netherlands.
Pologne.....	48	0.6	542	8.5	+ 494	53	1.2	631	10.2	+ 578	Poland.
Roumanie.....	591	7.1	27	0.4	- 564	367	8.0	23	0.4	- 344	Roumania.
Royaume-Uni.....	739	8.9	100	1.6	- 639	376	8.2	128	2.1	- 248	United Kingdom.
Russie	27	0.3	1	—	- 26	22	0.5	—	—	- 22	Russia.
Suisse	213	2.6	134	2.1	- 79	132	2.9	262	4.2	+ 130	Switzerland.
Tchécoslovaquie.....	748	9.0	304	4.3	- 444	430	9.4	396	6.4	- 34	Czechoslovakia.
Yougoslavie.....	312	3.7	17	0.3	- 295	61	1.3	30	0.5	- 31	Yugoslavia.
Chine	14	0.2	—	—	- 14	(²)	(²)	(²)	(²)	(²)	China.
Inde	62	0.7	—	—	- 62	(²)	(²)	(²)	(²)	(²)	India.
Turquie.....	189	2.3	161	2.5	- 28	94	2.0	80	1.3	- 14	Turkey.
Argentine.....	1	—	—	—	- 1	(²)	(²)	(²)	(²)	(²)	Argentina.
Etats-Unis.....	273	3.3	107	1.7	- 166	86	1.9	64	1.0	- 22	United States.
Autres pays (¹).....	330	3.9	246	3.8	- 84	161	3.4	624	10.1	+ 463	Other countries (¹)
TOTAL ...	8,325	100	6,397	100	- 1,928	4,590	100	6,191	100	+ 1,601	TOTAL.

(1) Dont : Japon, Australie et Canada — montants inconnus.
(2) Compris dans « Autres pays ».

(1) Of which : Japan, Australia and Canada — amounts unknown.
(2) Included in "Other countries".

BULGARIE

TABLEAU III (a).
Imports, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
Valeur en milliers de leva.
Poids en milliers de tonnes métriques.

BULGARIA

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE AND BULLION.
Value in leva (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(³)	%	Weight	PRINCIPAL ARTICLES
Froment	(*) 9,762	0.1	(*) 1.1	306,860	3.7	48.1	37	0.8	6.1	Wheat.
Autres céréales, et grains	20,117	0.3	1.8	37,491	0.4	3.6	4	0.1	0.5	Other cereals, and grains.
Café, cru	48,809	0.7	0.9	45,018	0.5	0.8	27	0.6	0.7	Coffee, raw.
Autres denrées coloniales	74,533	1.1	2.8	84,160	1.0	3.7	45	1.0	2.5	Other colon. foodstuffs.
Autres denrées aliment.	170,402	2.4	5.9	214,154	2.6	7.9	93	2.0	3.4	Other foodstuffs.
Huile d'olives	13,407	0.2	0.3	10,423	0.1	0.2	8	0.2	0.2	Olive oil.
Autres huiles et graisses	162,832	2.3	5.1	193,361	2.3	6.5	120	2.6	4.3	Other oils and fats.
Bois tendre d'Europe :										European softwoods :
: brut	68,457	1.0	32.1	115,826	1.4	48.0	113	2.5	45.9	: unwrought.
: scié	85,628	1.2	24.3	181,985	2.2	49.9				: sawn.
Autres produits forest.	69,155	1.0	2.4	85,319	1.0	3.0	40	0.9	2.7	Other forest products.
Pétrole raffiné	77,419	1.1	26.9	96,361	1.2	33.0	85	1.9	30.1	Refined petroleum.
Autres huiles minérales, résines, etc.	160,840	2.3	42.6	211,876	2.5	53.0	188	4.1	49.9	Other mineral oils, resins, etc.
Peaux de bœuf et vaches	126,281	1.8	1.5	162,034	1.9	2.2	159	3.5	2.6	Hides, cattle.
Autres peaux, et cuirs .	188,104	2.7	1.3	206,088	2.5	1.4				Other hides, leather and skins.
Teintures et couleurs ..	179,212	2.5	5.6	187,236	2.2	5.4	117	2.5	3.9	Dyes and colours.
Produits chimiques	172,677	2.5	11.7	175,696	2.1	12.9	148	3.2	12.5	Chemicals.
Laine brute	181,472	2.6	1.7	246,470	3.0	1.3	111	2.4	1.2	Wool, raw.
Coton brut	125,184	1.8	1.7	130,611	1.6	1.9	143	3.1	2.7	Cotton, raw.
Fils de laine	154,668	2.2	0.3	180,432	2.2	0.4	96	2.1	0.3	Woollen yarns.
Fils de coton :										Cotton :
: écrus	530,428	7.5	5.5	483,875	5.8	4.8	423	9.2	4.3	: yarns & threads, undyed
: blanchis ou teints. ...	183,217	2.6	1.6	221,648	2.7	1.6				: yarns & threads, dyed.
Tissus de laine	162,425	2.3	0.2	184,273	2.2	0.3	44	1.0	0.1	Woollen tissues.
Indiennes et toiles impri- mées similaires	129,516	1.8	0.6	129,633	1.6	0.6	30	0.7	0.1	"Indiennes" and similar prints.
Tissus de coton, teints ..	314,065	4.5	1.1	223,578	2.7	0.7	86	1.9	0.2	Cotton tissues, dyed.
Tissus de coton, autres ..	168,459	2.4	0.7	179,484	2.2	0.8	52	1.1	0.2	Cotton tissues, other.
Autres matières textiles	689,565	9.8	4.6	593,122	7.1	6.8	287	6.2	4.2	Other textiles.
Caoutchouc et manif. ...	93,561	1.3	0.4	117,273	1.4	0.6	86	1.9	0.6	Rubber and manif.
Pierres, faïence et verrerie	135,556	1.9	11.0	157,597	1.9	14.9	89	1.9	8.1	Stone, pottery and glass.
Métaux et leurs produits	898,275	12.8	88.2	1,284,201	15.4	125.9	778	16.9	74.4	Metals & metal manufac.
Machines, instruments et appareils	1,057,805	15.0	21.6	1,187,695	14.3	20.4	650	14.2	10.9	Machinery, instruments and apparatus.
Wagons, voitures, autos, navires	164,555	2.3	(¹) 1,426 + 0.3	218,494	2.6	2,164 (¹) + 0.3	176	3.8	5.3	Wagons, carriages, motor vehicles & ships.
Autres articles	424,549	6.0	(²) 49.2	472,359	5.7	(²) 44.2	355	7.7	39.0	Other articles.
TOTAL	7,040,935	100	(²) 355.0	8,324,633	100	(²) 505.1	4,590	100	316.9	TOTAL.

(1) Par pièces. Le chiffre correspondant, pour 1930, est 2,749.
(2) Non compris le poids des articles indiqués par pièce seulement (animaux, navires, véhicules); pour 1930, le chiffre correspondant (total) est 313.0. Le poids total, y compris ces articles, était (en milliers de tonnes métriques):
1927 = 307.8; 1928 = 357.2; 1929 = 508.1.

(*) Dont 6,612 (valeur) = 0,7 (poids) importé en 1925, mais dédouané seulement en 1928.
(3) Millions de leva.

(1) Number; corresponding figure, 1930, is 2,749.
(2) Not including weight of articles entered by number only (animals, ships and vehicles); corresponding total figure, 1930, is 313.0. The total weight, including those articles, was (in thousand metric tons):
1927 = 307.8; 1928 = 357.2; 1929 = 508.1.

(*) Of which, 6,612 (value) = 0.7 (weight) imported in 1925, but not "entered" until 1928.
(3) Million leva.

BULGARIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de leva.

Poids en milliers de tonnes métriques.

BULGARIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in leva (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(⁴)	%	Weight	PRINCIPAL ARTICLES
Bœufs et vaches	96,203	1.6	(³) 17.5	104,810	1.6	(³) 15.5	84	1.3	(³) 11.3	Oxen and cows.
Moutons, béliers et brebis	77,437	1.2	(³) 133	42,023	0.7	(³) 59.9	26	0.4	(³) 41.0	Sheep.
Autres animaux vi- vants (y compris volaille)	89,476	1.4	(³) 721	73,890	1.1	(³) 429.5	97	1.6	1,262(³)	Other live animals (incl. poultry).
Fromage	50,319	0.8	0.8	68,090	1.1	1.0	53	0.9	1.0	Cheese.
Oeufs	567,748	9.1	10.6	734,539	11.5	12.7	887	14.3	19.2	Eggs.
Froment et blé tendre (tchervenka)	147,290	2.4	20.5	24,071	0.4	3.3	147	2.4	39.1	Wheat, incl. buck- wheat (tchervenka).
Seigle	139,750	2.3	24.2	22,132	0.3	3.8	60	1.0	27.5	Rye.
Orge	191,890	3.1	36.7	86,488	1.4	17.9	104	1.7	45.3	Barley.
Maïs	262,906	4.2	47.5	390,283	6.1	78.6	538	8.7	191.6	Maize.
Farine de froment . . .	88,995	1.4	8.4	13,272	0.2	1.3	29	0.5	3.2	Wheaten flour.
Haricots	44,102	0.7	3.9	134,396	2.1	9.4	123	2.0	15.9	Haricots.
Peaux brutes	332,226	5.3	1.8	375,254	5.9	1.9	295	4.8	2.1	Hides and skins, un- dressed.
Son et fourrage	73,931	1.2	16.6	63,896	1.0	12.6	91	1.4	32.9	Fodder (bran, etc.).
Colza (graines de) . . .	406,730	6.5	39.4	1,392	—	0.1	91	1.4	12.4	Colza (rape-seed).
Tabac en feuilles	2,242,504	36.0	22.4	2,896,251	45.3	20.2	2,654	42.9	20.5	Tobacco-leaf.
Charbon de bois	58,794	0.9	22.9	79,437	1.2	26.6	53	0.8	25.6	Charcoal.
Cocons de vers à soie	265,790	4.3	(²) 856	188,386	2.9	(²) 700	72	1.2	(²) 491	Silk cocoons.
Essence de rose	240,678	3.9	(²) 3.2	266,804	4.2	(²) 2.7	194	3.1	(²) 1.8	Essence of rose.
Tissus de laine :										Woollen manufac- tures: "abas" and "schayaks".
« abas » et										
« schayaks »	5,239	0.1	(²) 15.1	3,147	—	(²) 8.6	593	9.6	96.8	Other articles.
Autres articles	848,674	13.6	(¹) 111.6	828,500	13.0	(¹) 112.3				
TOTAL	6,231,247	100	(¹) 368.2	6,397,061	100	(¹) 302.4	6,191	100	543.1	TOTAL.

(1) Non compris le poids des articles indiqués seulement par pièce (animaux, navires et véhicules); pour 1930, le chiffre correspondant (total) est 533.6. Le poids total, y compris ces articles, était (en milliers de tonnes métriques.):

1927 = 486.6; 1928 = 382.1; 1929 = 313.2

(2) Tonnes métriques.

(3) En milliers de têtes.

(4) Millions de leva.

(1) Not including weight of articles entered by number only (animals, ships and vehicles); corresponding total figure, 1930, is 533.6. The total weight, including those articles, was (in thousand metric tons):

1927 = 486.6; 1928 = 382.1; 1929 = 313.2

(2) Metric tons.

(3) Thousand head.

(4) Million leva.

BULGARIE
TABLEAU IV.
Importations et exportations de lingots.
COMMERCE SPÉCIAL.
Valeur en milliers de leva.

BULGARIE
TABLE IV.
Imports and Exports of Bullion.
SPECIAL TRADE.
Value in leva (000's omitted).

ANNÉES YEARS	OR — GOLD			ARGENT — SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913	234	0	— 234	2	0	— 2	236	0	— 236
1914	176	0	— 176	4	3	— 1	180	3	— 177
1922	0	0	0	5	0	— 5	5	0	— 5
1923	19	0	— 19	2	0	— 2	21	0	— 21
1924	60	0	— 60	6	0	— 6	66	0	— 66
1925	4	0	— 4	12	0	— 12	16	0	— 16
1926	62	0	— 62	10	0	— 10	72	0	— 72
1927	12	0	— 12	528	0	— 528	540	0	— 540
1928	367	0	— 367	777	0	— 777	1,144	0	— 1,144
1929 (¹).....	1,383	13	— 1,370	1,951	8,562	+ 6,611	3,334	8,575	+ 5,241
1930 (¹).....	1,464	—	— 1,464	854	4,037	+ 3,183	2,318	4,037	+ 1,719

(1) Y compris les espèces, savoir :

Imports.		Exports.	
1929	1930	1929	1930
Or (Gold)	12	0	0
Argent (Silver)	0	0	0
		1931	1931
		7,756	3,676

TABLEAU V.
Importations et exportations, par Groupes
de la classification internationale (de Bruxelles, 1913).
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
Valeurs en milliers de leva.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.
SPECIAL TRADE. MERCHANDISE AND BULLION.
Value in leva (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1928			1929			1930		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Weight	...	%	Weight	(¹)	%	Weight
	IMPORTATIONS.								
I. Animaux vivants	2,834	—	(²) 0.6	7,006	0.1	{ (¹) 1.3 = 0.2 }	7	0.2	{ (²) (1.1) = (0.2) }
II. Objets d'aliment. et boissons	381,510	5.4	39.6	755,667	9.1	85.7	268	5.8	32.9
III. Matières brutes ou simple- ment préparées	1,440,755	20.5	196.0	1,928,021	23.2	274.5	1,137	24.7	181.8
IV. Produits fabriqués	5,214,692	74.1	{ 119.4 + (²)1.4 }	5,630,605	67.6	147.7	3,176	69.2	102.0
V. Or et argent non ouvrés et monnaies d'or et d'argent .	1,144	—	—	3,334	—	—	2	0.1	—
TOTAL	7,040,935	100	{ 355.0 + (²)2.0 }	8,324,633	100	508.1	4,590	100	316.9
	EXPORTATIONS.								
I. Live animals	263,116	4.2	(²) 871	220,723	3.5	{ (²)505 = 10.5 }	207	3.3	{ (²)1,314 = 9.5 }
II. Articles of food and drink ..	1,767,387	28.4	176.3	1,626,721	25.4	142.0	2,144	34.6	369.1
III. Materials, raw or partly manufactured	3,796,536	60.9	189.1	4,033,040	63.1	157.5	3,501	56.6	162.3
IV. Manufactured articles	404,208	6.5	2.8	508,002	7.9	3.2	335	5.4	2.2
V. Gold and silver : specie and unmanufactured	—	—	—	8,575	0.1	—	4	0.1	—
TOTAL	6,231,247	100	{ 368.2 + (²)871 }	6,397,061	100	313.2	6,191	100	543.1

(1) Millions de leva.
(2) Nombre (en milliers).

(1) Million leva.
(2) Number (000's omitted).

CANADA

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion and specie.
COMMERCE SPÉCIAL.
Valeur en milliers de dollars.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
Value in dollars (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE	RE-EXP. (²)	
	Import.	Export.	Balance	Import.	Export. (¹)	Balance	TOTAL BALANCE	RE-EXP. (²)	
Années — Years	TABLEAU I (a). Par années.						TABLE I (a). By years.		
1928-29	1,265,679	1,363,710	+ 98,031	(³) 29,560	(³) 95,232	+ 65,672	+ 163,703	25,186	
1929-30	1,248,274	1,120,258	- 128,016	(³) 2,716	(³) 4,905	+ 2,189	- 125,827	24,680	
1930-31	906,613	799,653	- 106,960	(³) 38,998	(³) 44,996	+ 5,998	- 100,962	17,285	
Mois (⁵) — Months (⁵)	TABLEAU I (b). Par mois.						TABLE I (b). By months.		
1929 IV	97,517	65,728	- 31,789	179	126	- 53	- 31,842	1,426	
V	125,615	107,473	- 18,142	164	131	- 33	- 18,175	1,963	
VI	111,949	112,176	+ 227	185	2,557	+ 2,372	+ 2,599	2,316	
VII	114,201	102,219	- 11,982	227	252	+ 25	- 11,957	3,467	
VIII	111,631	96,265	- 15,366	278	276	- 2	- 15,368	2,130	
IX	99,380	87,751	- 11,629	247	294	+ 47	- 11,532	1,672	
X	116,271	119,266	+ 2,995	431	297	- 134	+ 2,861	2,152	
XI	108,734	111,068	+ 2,334	217	218	+ 1	+ 2,335	2,178	
XII	84,365	88,520	+ 4,155	252	199	- 53	+ 4,102	1,957	
12 mois 1929	1,298,992	1,182,412	- 116,580	3,747	48,139	+ 44,392	- 72,188	25,926	
1930 I	84,663	73,507	- 11,156	194	166	- 28	- 11,184	1,862	
II	80,922	66,690	- 14,232	190	192	+ 2	- 14,230	1,460	
III	113,026	89,595	- 23,431	152	197	+ 45	- 23,386	2,097	
12 months 1929-30	1,248,274	1,120,258	- 128,016	2,716	4,905	+ 2,189	- 125,827	24,680	
(⁴) 1930 IV	72	51	- 21	0.2	0.1	- 0.1	- 21	1.8	
V	102	77	- 25	0.2	0.2	-	- 25	2.2	
VI	92	79	- 13	0.2	0.2	-	- 13	1.8	
VII	85	76	- 9	0.2	0.2	-	- 9	1.5	
VIII	78	69	- 9	14.8	0.2	- 14.6	- 24	1.3	
IX	88	81	- 7	7.3	0.3	- 7.0	- 14	1.2	
X	78	83	+ 5	1.3	0.2	- 1.1	+ 4	1.5	
XI	76	73	- 3	9.2	0.3	- 8.9	- 12	1.5	
XII	60	67	+ 7	5.1	18.2	+ 13.1	+ 20	1.2	
(⁴) 12 mois 1930	1,010	887	- 123	39.0	20.5	- 18.5	- 142	19.5	
(⁴) 1931 I	50	45	- 5	0.2	24.7	+ 24.5	+ 20	1.0	
II	51	44	- 7	0.1	0.2	+ 0.1	- 7	1.0	
III	75	55	- 20	0.2	0.2	-	- 20	1.3	
12 months 1930-31	907	800	- 107	39.0	45.0	+ 6.0	- 101	17.3	

(1) Commerce général.
(2) Réexportations de marchandises. Non compris dans le tableau.
(3) Consiste en :

(1) General Trade.
(2) Re-exports of Merchandise. Not included in the table.

(3) Consists of :

	Import.			Export.		
	1928-29	1929-30	1930-31	1928-29	1929-30	1930-31
Or en lingots (Gold bullion): Canadien (Domestic).....	878	825	651	36,932	409	-
: Etranger (Foreign)	-	-	-	0	0	-
Or monnayé (Gold coin): Canadien (Domestic)	(*) 28,682	(*) 1,891	(*) 38,347	0	1	-
: Etranger (Foreign)	-	-	-	55,718	2,003	42,504
Monnaies étrangères d'argent (Foreign silver coin)	(*)	(*)	(*)	2,567	2,484	2,482
Monnaies étrangères de cuivre (Foreign copper coin) ..	(*)	(*)	(*)	15	8	10

(*) Or monnayé (import.) comprend les monnaies britanniques et canadiennes de n'importe quel métal (montants inconnus).
(4) Millions de dollars.
(5) Chiffres provisoires.

(*) Gold coin (imports) includes British and Canadian coins of any metal (amounts unknown).
(4) Million dollars.
(5) Provisional figures.

NOTE GÉNÉRALE. - Dans tous les tableaux pour le Canada:
(a) les chiffres se rapportent aux années fiscales, soit du 1^{er} avril au 31 mars. Les totaux pour les années civiles sont (en milliers de dollars):

GENERAL NOTE. - In all the tables for Canada:
(a) the figures refer to fiscal years, viz. April 1st to March 31st. Total figures for calendar years are (in thousand \$):

	Marchandises - Merchandise				Lingots et espèces - Bullion and specie			
	1927	1928	1929	1930	1927	1928	1929	1930
Imp. spéciales (Special Imp.)	1,087,118	1,222,318	1,298,993	1,008,479	31,257	28,580	3,746	39,062
Exp. spéciales (Special Exp.)	1,218,478	1,349,867	1,182,412	885,906	5,020	48,914	16,274	1
Réexport. (Re-exports)	20,445	24,379	25,926	19,464	44,339	58,699	31,865	20,431

CANADA

TABEAU II.
Imports et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de dollars.

TABLE II.
Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in dollars (000's omitted).

PAYS PRINCIPAUX	1929-30					(1) 1930-31					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	21,505	1.7	25,344	2.3	+ 3,839	16.2	1.8	12.9	1.6	— 3.3	Germany.
Belgique.....	13,019	1.0	21,693	1.9	+ 8,674	8.4	0.9	15.0	1.9	+ 6.6	Belgium.
France	25,158	2.0	16,507	1.5	— 8,651	19.0	2.1	13.3	1.7	— 5.7	France.
Grèce	374	—	5,387	0.5	+ 5,013	0.2	—	5.6	0.7	+ 5.4	Greece.
Etat libre d'Ir- lande	268	—	2,712	0.2	+ 2,444	0.7	0.1	2.8	0.3	+ 2.1	Irish Free State.
Italie	4,964	0.4	11,387	1.0	+ 6,423	5.0	0.5	14.6	1.8	+ 9.6	Italy.
Pays-Bas	9,433	0.8	15,944	1.4	+ 6,511	7.3	0.8	10.5	1.3	+ 3.2	Netherlands.
Royaume-Uni .	189,180	15.2	281,746	25.2	+ 92,566	149.5	16.5	219.2	27.4	+ 69.7	United Kingdom.
Russie	910	0.1	3,738	0.4	+ 2,828	1.9	0.2	0.6	0.1	— 1.3	Russia.
Tchécoslovaquie	3,792	0.3	479	—	— 3,313	3.2	0.4	0.3	—	— 2.9	Czechoslovakia.
Chine	2,977	0.2	16,528	1.5	+ 13,551	4.8	0.5	9.1	1.1	+ 4.3	China.
Inde	9,033	0.7	9,116	0.8	+ 83	8.4	0.9	7.0	0.9	— 1.4	India.
Autres Indes orient. brit..	4,137	0.3	1,600	0.1	— 2,537	3.5	0.4	0.9	0.1	— 2.6	Brit. E. Indies, other.
Japon	12,537	1.0	30,476	2.7	+ 17,939	9.3	1.0	19.0	2.4	+ 9.7	Japan.
Australie	4,211	0.3	16,323	1.5	+ 12,112	4.6	0.5	6.8	0.8	2.2	Australia.
Nouv.-Zélande .	16,283	1.3	19,166	1.7	+ 2,883	6.7	0.7	12.7	1.6	+ 6.0	New-Zealand.
Afrique du Sud brit.	824	0.1	10,918	1.0	+ 10,094	3.3	0.4	10.3	1.3	+ 7.0	British South Africa.
Autre Afrique brit.	3,304	0.3	2,790	0.2	— 514	3.2	0.4	1.9	0.2	— 1.3	British Africa, other.
Antilles brit. et Bermudes ...	13,755	1.1	17,316	1.5	+ 3,561	14.2	1.6	14.9	1.9	+ 0.7	Brit. W. Indies, and Bermuda.
Argentine	10,232	0.8	19,207	1.7	+ 8,975	6.7	0.7	10.0	1.3	+ 3.3	Argentine.
Cuba	3,510	0.3	4,246	0.4	+ 736	2.4	0.3	2.9	0.4	+ 0.5	Cuba.
Etats-Unis d'Amérique ..	847,442	67.9	515,050	46.0	— 332,392	584.4	64.5	349.6	43.7	— 234.8	United States of America.
Porto-Rico ..	8	—	878	0.1	+ 870	—	—	0.7	0.1	+ 0.7	Porto-Rico.
Autres pays....	51,418	4.2	71,707	6.4	+ 20,289	43.7	4.8	59.2	7.4	+ 15.5	Other countries.
TOTAL.....	1,248,274	100	1,120,258	100	— 128,016	906.6	100	799.7	100	— 106.9	TOTAL.

(1) Millions de dollars.

NOTE GÉNÉRALE (suite de la page précédente) :

(b) le « commerce spécial » comprend, aux importations, les « importations pour la consommation » ; aux exportations, les « exportations de produits indigènes » ;

(c) « Marchandises » comprend les lingots d'argent et également (i), aux importations, les monnaies (sauf d'or), autres que canadiennes ou britanniques (0 pour toutes les années), et (ii), aux exportations, « quartz aurifère, poussière, pépites et lingots d'or, sortant directement de la mine » (voir Tableau III (b)) ;

(d) les chiffres pour 1930-31 sont provisoires.

(1) Million dollars.

GENERAL NOTE (continued from previous page) :

(b) "Special Trade" means, for imports, "imports for consumption" ; for exports, "exports of Canadian produce" ;

(c) "Merchandise" includes silver bullion and also (i), in imports, coin (except gold), other than Canadian or British (0 in all years), and (ii), in exports, "gold-bearing quartz, dust, nuggets and bullion, obtained direct from mining operations" (see Table III (b)) ;

(d) the figures for 1930-31 are provisional.

CANADA

TABLEAU III (a).
Imports, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de dollars.
Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.
Value in dollars (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928-29		Poids Weight	1929-30		Poids Weight	1930-31		YEARS	
	Valeur ...	Value %		Valeur ...	Value %		Valeur (³)	Value %		
ARTICLES PRINCIPAUX									PRINCIPAL ARTICLES	
Viandes et poisson	9,590	0.8		11,295	0.9		8.5	0.9	Meats and fish.	
Céréales et riz	19,467	1.5		21,012	1.7		10.6	1.2	Cereals and rice.	
Légumes	6,938	0.5		8,274	0.7		6.9	0.8	Vegetables.	
Fruits frais	25,916	2.0		23,779	1.9		21.0	2.3	Fruits, fresh.	
Café et cacao	10,306	0.8	23.4	10,301	0.8	27.4	7.5	0.8	Coffee and cocoa.	
Thé	11,753	0.9	17.9	10,694	0.9	17.3	13.0	1.4	Tea.	
Sucre et mélasse	31,757	2.5		27,987	2.2		25.2	2.8	Sugar and products of.	
Autr. alim. d'orig. végét..	26,127	2.1		26,642	2.1		20.8	2.3	Other foods, veget. orig.	
Boissons alcooliques	48,844	3.9		45,026	3.6		35.4	3.9	Beverages, alcoholic.	
Peaux	12,429	1.0		8,402	0.7		4.7	0.5	Hides and skins.	
Tabac brut	6,766	0.5	8.5	6,472	0.5	7.7	5.5	0.6	Tobacco, raw.	
Bois brut	16,639	1.3		15,348	1.2		9.8	1.1	Timber.	
Pétrole : brut	38,645	3.0	(¹) 954	51,776	4.1	(¹) 1,209	39.4	4.4	Petroleum : crude.	
: raffiné et lubrifiant..	23,322	1.8	(¹) 173	24,909	2.0	(¹) 192	21.5	2.4	: refined and lubric.	
Houille	55,661	4.4	16,128	56,812	4.6	17,235	52.2	5.8	Coal.	
Coton (brut)	28,204	2.2	62.9	21,682	1.7	52.9	12.1	1.3	Cotton, raw.	
Huiles vég., non comest..	9,818	0.8		11,302	0.9		10.0	1.1	Veget. oils, not food.	
Autres prod. végétaux ..	12,346	1.0		15,535	1.2		11.2	1.2	Other veget. products.	
Produits chimiques, etc..	37,723	3.0		39,908	3.2		35.7	3.9	Chemicals, etc.	
Fourrures	17,166	1.4		11,954	1.0		8.8	1.0	Furs.	
Cuir et articles en	10,998	0.9		11,537	0.9		9.2	1.0	Leather and manufact.	
Laine et ses produits ..	54,429	4.3		46,644	3.7		33.6	3.7	Wool and manufact.	
Soie et ses produits	29,615	2.3		27,968	2.2		18.9	2.1	Silk and manufact.	
Soie artif. et articles en.	11,876	0.9		13,419	1.1		11.5	1.3	Artif. silk and products.	
Coton manufacturé	35,090	2.8		32,383	2.6		23.2	2.5	Cotton, manufactured.	
Produits de lin, chanvre. et jute	15,743	1.3		14,717	1.2		10.5	1.1	Flax, hemp and jute products.	
Textiles autres	31,483	2.5		28,429	2.3		20.9	2.3	Other textiles.	
Caoutchouc et articles en	23,091	1.8		20,025	1.6		10.6	1.2	Rubber and manufact.	
Bois ouvré	12,386	1.0		12,708	1.0		8.0	0.9	Wood, manufactured.	
Papier	13,649	1.1		14,764	1.2		12.1	1.3	Paper.	
Livres et imprimés	16,540	1.3		18,131	1.5		16.1	1.8	Printed matter.	
Faïence, verre, etc.	20,135	1.6		22,707	1.8		17.3	1.9	Pottery, glass, etc.	
Fer : brut et mi-fabriqué.	84,561	6.7		85,238	6.8		54.5	6.0	Iron : raw & semi-manuf.	
Fer : ouvrages en	43,456	3.4		47,090	3.8		32.7	3.6	Iron : manufactured.	
Autr. métaux et art. en :									Other metals & manuf. :	
: laiton et cuivre	19,823	1.6		21,899	1.8		12.0	1.3	: brass and copper.	
: autres	28,840	2.3		28,440	2.3		20.9	2.3	: other.	
C tillage agricole	40,293	3.2		30,075	2.4		16.5	1.8	Farm implements.	
Mach. motr., chaudières.	19,307	1.5		15,146	1.2		10.0	1.1	Engines and boilers.	
Machines, autres	60,263	4.8		69,118	5.5		44.2	4.9	Machinery.	
Appareils électriques ...	26,775	2.1		37,611	3.0		26.8	3.0	Electric appliances.	
Automobiles et parties ..	98,731	7.8	(²) 49.8	70,212	5.6	(²) 38.9	36.9	4.1	(²) 20.0	Motor cars and parts.
Effets de colons	10,391	0.8		11,181	0.9		11.5	1.3	Settlers' effects.	
Autres articles	108,787	8.6		119,722	9.7		88.9	9.8	Other articles.	
TOTAL	1,265,679	100		1,248,274	100		906.6	100	TOTAL.	

(1) Millions d'Imperial gallons (1 Imp. gallon = 4.54 litres).

(2) Nombre, en milliers, d'automobiles, camions et châssis. Les valeurs correspondantes sont : 42,970 ; 34,465 et 17,272, respectivement.

(3) Millions de dollars.

(1) Million Imperial gallons.

(2) Number (000's omitted) of cars, lorries and chassis. Corresponding values are : 42,970 ; 34,465 and 17,272, respectively.

(3) Million dollars.

CANADA

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de dollars.
Poids en milliers de tonnes métriques.

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in dollars (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928-29			1929-30			1930-31			YEARS
	Valeur — Value		Poids	Valeur — Value		Poids	Valeur — Value		Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(⁸)	%	Weight	PRINCIPAL ARTICLES
	Animaux vivants	17,034	1.2		15,771	1.4		3.8	0.5			Animals, living.
Lard fumé et jambon .	7,874	0.6	17	6,580	0.6	12	2.9	0.4	5	Bacon and hams.
Viandes, autres	11,311	0.8		8,451	0.8		3.2	0.4		Meats, other.
Lait et crème	9,173	0.7		8,062	0.7		4.7	0.6		Milk and cream.
Fromage	25,182	1.8	51	18,278	1.6	42	13.0	1.6	36	Cheese.
Poisson	36,156	2.7		35,697	3.2		28.9	3.6		Fish.
Froment	428,524	31.4	(¹) 370.5	215,753	19.3	(¹) 177.0	177.4	22.2	(¹) 217.2	Wheat.
Avoine	10,242	0.8	(²) 15.7	4,056	0.4	(²) 6.4	1.1	0.1	(²) 3.3	Oats.
Céréales, autres	37,421	2.8		12,955	1.2		2.3	0.3		Grain, other.
Farine de blé	65,118	4.8	(³) 11.4	45,457	4.1	(³) 7.9	32.9	4.1	(³) 7.2	Wheaten flour.
Légumes	6,084	0.4		11,241	1.0		8.8	1.1		Vegetables.
Fruits	5,917	0.4		9,593	0.9		8.4	1.1		Fruits.
Sucre et produits	4,330	0.3		4,799	0.4		3.2	0.4		Sugar and products.
Boissons alcooliques . .	30,119	2.2	(⁴) 6.6	28,444	2.5	(⁴) 4.5	19.3	2.4	(⁴) 3.6	Alcoholic beverages.
Peaux brutes	9,480	0.7	23	7,731	0.7	26	3.4	0.4	15	Hides and skins.
Fourrures	24,565	1.8		18,946	1.7		15.1	1.9		Furs.
Graine de lin	5,739	0.4	(⁵) 3.0	1,719	0.1	(⁵) 0.8	1.9	0.2	(⁵) 1.4	Flax seed.
Bois non ouvré	91,678	6.7		89,717	8.0		60.7	7.6		Wood, unmanufact.
Pulpe de bois	44,896	3.3	769	44,705	4.0	787	35.1	4.4	629	Wood pulp.
Aluminium: barres, etc.	8,608	0.6	19.9	13,828	1.2	35.4	5.8	0.7	14.6	Aluminium: bars, etc.
Cuivre	28,047	2.1		39,629	3.5		23.5	2.9		Copper.
Nickel	23,880	1.8	49.0	25,035	2.2	48.3	18.2	2.3	37.1	Nickel.
Plomb: en gueuse, etc.	10,251	0.8	114	9,445	0.8	99	5.9	0.7	90	Lead: pig, etc.
Amiante	9,090	0.7	122	9,561	0.9	124	5.9	0.7	91	Asbestos.
Houille	4,402	0.3	763	3,918	0.3	660	2.9	0.4	485	Coal.
Prod. chim. et engrais .	19,438	1.4		22,468	2.0		12.8	1.6		Chemicals and manures.
Cuir	10,656	0.8		7,383	0.7		4.8	0.6		Leather.
Caoutchouc et art. en .	30,583	2.2		32,248	2.9		21.1	2.6		Rubber and manufact.
Papier à imprimer . . .	142,343	10.4	2,053	145,610	13.0	2,259	127.3	15.9	2,033	Printing paper.
Papier, autre	6,052	0.4		5,900	0.5		4.7	0.6		Paper, other.
Fer et ouvrages en . . .	23,326	1.7		24,885	2.2		15.9	2.0		Iron and manufact.
Outillage agricole . . .	15,871	1.2		18,397	1.6		7.2	0.9		Farm implements.
Automobiles	43,060	3.2	(⁶) 103.6	35,308	3.2	(⁶) 79.9	15.9	2.0	(⁶) 37.5	Automobiles.
Or: quartz aurifère, poussière, etc.	12,396	0.9		34,375	3.1		17.8	2.2		Gold: quartz, dust, etc.
Argent (lingots et dans le minerai, etc.) . . .	11,963	0.9	(⁷) 20.8	11,570	1.0	(⁷) 22.6	8.9	1.1	(⁷) 24.7	Silver (bullion and in ore, etc.).
Autres articles	92,903	6.8		92,742	8.3		75.0	9.5		Other articles.
TOTAL	1,363,710	100		1,120,258	100		799.7	100		TOTAL.

(1) En millions de bushels de kg. 27,216 environ.
 (2) En millions de bushels de kg. 15,9 environ.
 (3) En millions de « barres » de kg. 88,9 environ.
 (4) En millions d'Imperial gallons, de 4,54 litres.
 (5) En millions de bushels de kg. 25,401 environ.
 (6) Nombre, en milliers.
 (7) En millions d'onces de gr. 31,10.
 (8) Millions de dollars.

(1) Bushels (000,000's omitted); 1 bushel = 60 lbs. (about).
 (2) Bushels (000,000's omitted); 1 bushel = 35 lbs. (about).
 (3) Barrels (000,000's omitted); 1 barrel = 196 lbs. (about).
 (4) Imperial gallons (000,000's omitted).
 (5) Bushels (000,000's omitted); 1 bushel = 56 lbs. (about).
 (6) Number (000's omitted).
 (7) Ounces (000,000's omitted); 1 oz. = 31.10 grammes.
 (8) Million dollars.

CEYLON

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE GÉNÉRAL.
 Valeur en milliers de rupees.

CEYLON

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
GENERAL TRADE.
 Value in rupees (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE	RÉEXP. (²)
	Import.	Export.	Balance	Import.	Export. ⁽¹⁾	Balance	TOTAL BALANCE	RE-EXP. (²)
Années — Years	TABLEAU I (a). Par années			TABLE I (a). By years				
1928	400,073	(²) 417,619	+ 17,546	12,047	3,998	— 8,049	+ 9,497	37,169
1929	403,004	(²) 422,581	+ 19,577	26,291	16,654	— 9,637	+ 9,940	39,032
1930	302,133	(²) 322,972	+ 20,839	22,224	10,277	— 11,947	+ 8,892	27,983
Mois — Months	TABLEAU I (b). Par mois			TABLE I (b). By months				
1929 I	37,905	35,670	— 2,235	502	165	— 337	+ 2,572	3,442
II	35,312	35,232	— 80	1,063	555	— 508	— 588	3,450
III	34,603	35,398	+ 895	2,125	922	— 1,203	— 308	3,798
IV	36,016	35,865	— 151	2,097	611	— 1,486	— 1,637	3,450
V	30,773	39,621	+ 8,848	1,830	270	— 1,560	+ 7,288	3,897
VI	34,516	36,480	+ 1,964	1,225	1,380	+ 155	+ 2,119	3,270
VII	33,793	37,642	+ 3,849	1,896	652	— 1,244	+ 2,605	3,263
VIII	31,495	35,099	+ 3,604	2,031	1,186	— 845	+ 2,759	2,697
IX	33,591	35,686	+ 2,095	2,234	2,032	— 202	+ 1,893	3,030
X	31,702	36,141	+ 4,439	4,556	3,036	— 1,520	+ 2,919	2,952
XI	34,190	31,108	— 3,082	3,464	2,666	— 798	— 3,880	3,115
XII	29,208	28,639	— 569	3,268	3,179	— 89	— 658	2,668
12 months...	403,004	422,581	+ 19,577	26,291	16,654	— 9,637	+ 9,940	39,032
(⁴) 1930 I	34.5	29.2	— 5.3	4.86	2.59	— 2.27	— 7.6	3.25
II	26.8	29.2	+ 2.4	3.44	1.59	— 1.85	+ 0.6	2.57
III	27.7	33.0	+ 5.3	1.09	0.93	— 0.16	+ 5.1	2.96
IV	29.3	29.4	+ 0.1	1.47	0.03	— 1.44	+ 1.3	2.59
V	25.6	29.5	+ 3.9	0.80	0.02	— 0.78	+ 3.1	3.31
VI	26.2	28.1	+ 1.9	1.37	0.01	— 1.35	+ 0.5	2.08
VII	23.2	28.5	+ 5.3	2.75	0.21	— 2.54	+ 2.8	1.94
VIII	24.1	24.7	+ 0.6	2.94	0.84	— 2.10	+ 1.5	1.97
IX	21.6	23.2	+ 1.6	0.92	0.51	— 0.41	+ 1.2	1.89
X	21.6	23.4	+ 1.8	1.91	0.72	— 1.19	+ 0.6	2.34
XI	18.9	22.6	+ 3.7	0.67	0.43	— 0.24	+ 3.5	1.96
XII	22.6	22.2	— 0.4	0.01	0.48	+ 0.47	+ 0.1	2.12
12 mois	302.1	323.0	+ 20.9	22.22	8.36	— 13.86	+ 7.0	27.98

(1) Composé entièrement de réexportations.
 (2) Réexportations de marchandises. Compris dans les exportations (marchandises).
 (3) Dont :

Commerce général (General Trade) : provisions de bord (ships' stores)..... 27,601 25,151 27,877 20,722
 Commerce général (General Trade) : envois postaux(*) (postal articles)..... 4,084 3,896 3,985 2,356
 Réexportations (Re-exports) : provisions de bord (ships' stores)..... 26,265 23,708 26,238 19,472

(*) Pour les envois postaux, la répartition entre produits nationaux et réexportations n'est pas indiquée.
 (4) Chiffres provisoires. Millions de rupees.

NOTE GÉNÉRALE. — Dans tous les tableaux pour Ceylan, le « Commerce spécial » comporte : pour les importations, les « importations générales moins les réexportations » ; pour les exportations, les « exportations de produits nationaux ».

(1) Consists entirely of re-exports.
 (2) Re-exports of merchandise. Included in exports (merchandise).
 (3) Of which :

1927 1928 1929 1930
 27,601 25,151 27,877 20,722
 4,084 3,896 3,985 2,356
 26,265 23,708 26,238 19,472

(*) For postal parcels, no distinction is made between domestic produce and re-exports.
 (4) Provisional figures. £ Million rupees.

GENERAL NOTE. — In all the tables for Ceylon, " Special Trade " means : for imports, " general imports less re-exports " ; for exports, " exports of domestic produce ".

CEYLAN

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de rupees.

CEYLON

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in rupees (000's omitted).

PAYS PRINCIPAUX	1929					(*) 1930					PRINCIPAL COUNTRIES
	Import.		Export. (1)		Balance	Import.		Export. (1)		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	10,521	2.5	17,993	4.4	+ 7,472	6.6	2.0	10.6	3.4	+ 4.0	Germany.
Belgique	3,583	0.8	4,804	1.2	+ 1,221	2.3	0.7	3.1	1.0	+ 0.8	Belgium.
Danemark	156	—	2,418	0.6	+ 2,262	0.2	0.1	2.3	0.7	+ 2.1	Denmark.
France	4,781	1.1	3,934	1.0	— 847	3.1	1.0	3.4	1.1	+ 0.3	France.
Italie	3,343	0.8	11,603	2.8	+ 8,260	2.0	0.6	10.2	3.3	+ 8.2	Italy.
Norvège	820	0.2	6,349	1.6	+ 5,529	0.4	0.1	3.8	1.2	+ 3.4	Norway.
Pays-Bas	4,887	1.1	3,968	1.0	— 919	3.3	1.0	2.9	0.9	— 0.4	Netherlands.
Royaume-Uni ..	90,470	21.1	161,761	39.7	+ 71,291	63.6	19.6	136.8	44.1	+ 73.2	United Kingdom.
Russie											Russia
d'Europe ...	5	—	2,801	0.7	+ 2,796	—	—	2.2	0.7	+ 2.2	in Europe.
Birmanie	78,096	18.2	197	—	— 77,899	53.8	16.6	0.2	0.1	— 53.6	Burma.
Inde britannique											British India
(autre)	84,940	19.8	30,446	7.5	— 54,494	70.6	21.8	11.0	3.5	— 59.6	(other).
Bornéo (non com- pris Born. brit.)	3,233	0.8	—	—	— 3,233	2.7	0.8	—	—	— 2.7	Borneo (exclud. Brit.).
Chine (non com- pris Hong-Kong)	1,823	0.4	253	0.1	— 1,570	1.9	0.6	0.2	0.1	— 1.7	China (excluding Hong-Kong).
Etab. des Détroits et Etats Malais.	4,597	1.1	2,190	0.5	— 2,407	2.8	0.9	1.7	0.5	— 1.1	Straits Setts. and Malay States.
Japon	10,753	2.5	2,055	0.5	— 8,698	9.3	2.9	1.5	0.5	— 7.8	Japan.
Java	13,763	3.2	131	—	— 13,632	13.6	4.2	0.1	—	— 13.5	Java.
Iles Maldives ...	6,629	1.5	1,107	0.3	— 5,522	5.6	1.7	0.6	0.2	— 5.0	Maldivé Islands.
Perse	10,705	2.5	250	0.1	— 10,455	9.7	3.0	0.3	0.1	— 9.4	Persia.
Russie d'Asie ...	8	—	158	—	+ 150	—	—	0.2	0.1	+ 0.2	Russia in Asia.
Sumatra	18,683	4.4	70	—	— 18,613	13.5	4.2	0.1	—	— 13.4	Sumatra.
Australie	30,800	7.2	22,684	5.6	— 8,116	22.0	6.8	17.6	5.7	— 4.4	Australia.
Nouvelle-Zélande.	128	—	8,618	2.1	+ 8,490	0.1	—	6.6	2.1	+ 6.5	New Zealand.
Afrique du Sud britannique ...	11,834	2.8	7,754	1.9	— 4,080	11.3	3.5	7.8	2.5	— 3.5	British South Africa.
Egypte	1,491	0.3	8,514	2.1	+ 7,023	1.3	0.4	6.1	2.0	+ 4.8	Egypt.
Argentine	17	—	2,180	0.5	+ 2,163	0.1	—	1.9	0.6	+ 1.8	Argentine.
Canada	1,751	0.4	6,385	1.6	+ 4,634	1.6	0.5	5.4	1.7	+ 3.8	Canada.
Etats-Unis	13,541	3.1	78,610	19.3	+ 65,069	9.4	2.9	48.2	15.5	+ 38.8	U. S. A.
Autres pays	17,937	4.2	20,140	4.9	+ 2,203	13.6	4.1	25.4	8.4	+ 11.8	Other countries.
TOTAL	429,295	100	407,373	100	— 21,922	324.4	100	310.2	100	— 14.2	TOTAL.

(1) Non compris les provisions de bord et les envois postaux.
(2) Millions de rupees.

(1) Excluding ships' stores and postal articles.
(2) Million rupees.

CEYLAN

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES (1) SEULEMENT.
 Valeur en milliers de rupees.
 Poids en milliers de tonnes anglaises (2).

CEYLON

TABLE III (a).

Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE (1) ONLY.
 Value in rupees (000's omitted).
 Weight in long tons (2) (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		(3)	%		
Poisson	9,705	2.4	25.8	10,698	2.7	23.2	11.0	3.7	20.8	Fish.
Riz décortiqué et non décortiqué	107,356	26.8	502	103,536	25.7	505	77.7	25.7	481	Rice and paddy.
Froment : farine et gruau	5,067	1.3	20.5	5,523	1.4	19.8	4.3	1.4	20.0	Wheat-flour and -meal.
Céréales, autres, et légu- mineux	5,272	1.3	26	4,891	1.2	27	4.6	1.5	29	Grain, other, and pulse.
Oignons et pommes de terre	5,605	1.4	278.5	6,193	1.5	41.7	5.0	1.7	39.3	Onions and potatoes.
Sucre raffiné	16,559	4.1	59.7	15,271	3.8	62.5	12.9	4.3	73.8	Sugar, refined.
Epices pour cari	7,018	1.8	18.3	5,626	1.4	16.2	5.1	1.7	15.5	Curry stuffs.
Boissons spiritueuses ...	3,693	0.9	(3) 0.35	3,810	0.9	(3) 0.36	2.2	0.7	(3) 0.20	Spirits, potable.
Boissons et denrées alim., autres	16,938	4.2		13,548	3.4		13.5	4.5		Food and drink, other.
Engrais	14,899	3.7	126	15,169	3.8	131	11.7	3.9	113	Manures.
Tourteaux : poonac de sésame	3,427	0.9	19.0	2,870	0.7	17.9	2.1	0.7	15.7	Oilcake : gingelly poonac.
Fonte de plomb	992	0.2	3.3	898	0.2	3.0	0.9	0.3	2.3	Lead, pig.
Caoutchouc brut	6,808	1.7	5.1	6,523	1.6	6.0	3.5	1.1	5.0	Rubber, raw.
Bois	5,712	1.4	(6) 5.2 + 35.1	5,922	1.5	(6) 5.2 + 41.9	4.1	1.3	(6) 3.2 + 26.5	Timber.
Huile minérale	34,463	8.6	(3) 70.9	35,276	8.7	(3) 73.4	12.0	4.0	(3) 57.5	Mineral oil.
Charbon	14,312	3.6	645	17,646	4.4	813	12.4	4.1	567	Coal.
Coton brut	1,159	0.3	1.1	968	0.2	1.0	0.8	0.3	1.0	Raw cotton.
Prod. chimiq et couleurs	4,874	1.2		5,122	1.3		4.4	1.5		Chemicals and colours.
Tabacs	3,879	1.0	0.4	4,044	1.0	0.4	2.4	0.8	0.4	Tobacco.
Tissus de coton	21,061	5.3	(4) 61.8	23,441	5.8	(4) 56.9	16.1	5.3	(4) 50.6	Cotton piece-goods.
Vêtements	6,429	1.6		6,959	1.7		4.5	1.5		Apparel.
Tissus et ouvr., autres .	12,504	3.1		11,182	2.8		8.9	2.9		Other textiles & manuf.
Pneus en caoutchouc ..	3,966	1.0		3,991	1.0		3.2	1.0		Rubber tyres.
Caisses à thé, vides ou démontées	5,596	1.4	4,133 (5)	6,285	1.6	(5) 4,757	4.9	1.6	(5) 3,811	Tea-chests and -shooks.
Papier et art. en	4,590	1.1		4,892	1.2		4.2	1.4		Paper and manuf.
Fer et acier : mi-ouvrés	6,320	1.6	42	8,060	2.0	51	4.8	1.6	31	Iron & steel : semi-manuf.
: ouvrés ..	7,218	1.8	22.1	6,866	1.7	21.9	3.9	1.3	12.2	: manuf.
Machines	8,266	2.1		8,112	2.0		7.2	2.4		Machinery.
Autos et auto-camions ..	7,902	2.0	(5) 3.5	8,633	2.1	(5) 4.0	3.3	1.1	(5) 4.0	Motor-cars and -lorries.
Autres véhicules	8,944	2.2		6,801	1.7		2.6	0.8		Vehicles, other.
Autres articles	39,479	10.0		44,248	11.0		47.9	15.9		Other articles.
TOTAL	400,073	100	1,200 (7)	403,004	100	1,251 (7)	302.1	100		TOTAL.

(1) Les approvisionnements du Gouvernement sont compris (et répartis).
 (2) 1 tonne anglaise = 1.016 kg.
 (3) Millions de gallons (1 « British Imperial gallon » = 4,54 litres).
 (4) Millions de « yards » carrés (1 « square yard » = 0,836 mètre carré).
 (5) Nombre (en milliers).
 (6) Millions de pieds carrés (1 pied carré = 0,093 mètre carré).
 (7) Tonnages (en milliers) des cargaisons débarquées à Colombo (non compris transbordements); de là un mélange de tonnages calculés par capacité et par poids. Non compris le charbon, soit (en milliers de tonnes anglaises) : 753 ; 660 ; 780.
 (8) Millions de roupies.

(1) Government Stores are included, distributed.
 (2) 1 British long ton = 1,016 kilos.
 (3) Million Imperial (liquid) gallons (1 British Imperial gallon = 4,54 litres).
 (4) Million square yards (1 square yard = 0,836 square metre).
 (5) Number (000's omitted).
 (6) Million square feet.
 (7) Tonnage (000's omitted) of cargo landed at Colombo (excluding transshipments); hence partly measurement and partly weight. Excluding coal, viz. (in thousand long tons) : 753 ; 660 ; 780.
 (8) Million rupees.

CEYLON

TABLEAU III (b).
Exportations, par Articles principaux (1).
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de rupees.
Poids en milliers de tonnes anglaises (2).

ANNÉES	1928			1929			1930			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		(4)	%		
Cacao	2,818	0.7	3.7	4,236	1.1	4.2	2.9	1.0	3.9	Cocoa.
Thé	201,311	53.5	105	205,194	54.1	114	182.0	62.2	109	Tea.
Cannelle	4,762	1.3	1.7	3,784	1.0	2.4	1.8	0.6	2.2	Cinnamon.
Huile de citronnelle ...	1,047	0.3	0.58	1,226	0.3	0.50	1.3	0.5	0.54	Citronella oil.
Huile de noix de coco ...	19,266	5.1	38.9	18,024	4.7	43.9	13.2	4.5	38.2	Coconut oil.
Noix de coco desséchées.	19,840	5.3	39	11,876	3.1	35	10.0	3.4	35	Coconuts, desiccated.
Plombagine	2,704	0.7	14.3	2,730	0.7	12.7	1.8	0.6	8.7	Plumbago.
Coir : fibre	2,580	0.7	28.5	2,526	0.7	29.7	1.7	0.6	24.1	Coir : fibre.
: fils	1,636	0.4	4.6	1,838	0.5	5.0	1.3	0.4	5.2	: yarn.
Noix d'araca	3,247	0.9	6.1	2,699	0.7	7.2	2.6	0.9	5.7	Areca nuts.
Coprah	31,802	8.4	99	26,316	6.9	102	18.0	6.2	91	Copra.
Caoutchouc brut	73,986	19.6	57.3	86,631	22.8	81.9	47.2	16.1	76.3	Rubber, raw.
Autres articles	11,555	3.1		12,484	3.4		8.8	3.0		Other articles.
TOTAL	376,554	100	732 (3)	379,564	100	803 (3)	292.6	100	(3)	TOTAL.

(1) Non compris les envois postaux.
(2) 1 tonne anglaise = 1,016 kg.
(3) Commerce général. Tonnages (en milliers) des cargaisons embarquées à Colombo (non compris transbordements); de là un mélange de tonnages calculés par capacité et par poids. Non compris le charbon de soude, lequel était entièrement d'origine étrangère et qui, pour Ceylan en entier, s'élevait à (en milliers de tonnes anglaises) : 501 ; 507 ; 352.
(4) Millions de rupees.

CEYLON

TABLE III (b).
Exports, by Principal Articles (1).
SPECIAL TRADE. MERCHANDISE ONLY.
Value in rupees (000's omitted).
Weight in long tons (2) (000's omitted).

(1) Excluding postal articles.
(2) 1 British long ton = 1,016 kilos.
(3) General trade. Tonnage (000's omitted) of cargo shipped at Colombo (excluding transshipments); hence partly measurement and partly weight. Excluding bunker coal, which was entirely foreign produce and which, for Ceylon as a whole, amounted to (in thousand long tons) : 501 ; 507 ; 352.
(4) Million rupees.

TABLEAU IV.
Importations et exportations de lingots et espèces.
COMMERCE GÉNÉRAL.
Valeur en milliers de rupees.

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913	4,343	1,875	— 2,468	9,768	3	— 9,765	14,111	1,878	— 12,233
1914	2,264	—	— 2,264	2,867	1,022	— 1,845	5,131	1,022	— 4,109
1915	394	—	— 394	4,763	8	— 4,755	5,157	8	— 5,149
1918	20	—	— 20	—	1,809	+ 1,809	20	1,809	+ 1,789
1919	3,328	3	— 3,325	68	—	— 68	3,396	3	— 3,393
1920	33,671	7,833	— 25,838	5,653	—	— 5,653	39,324	7,833	— 31,491
1921	440	—	— 440	781	—	— 781	1,221	—	— 1,221
1922	801	—	— 801	657	30	— 627	1,458	30	— 1,428
1923	2,310	—	— 2,310	2,047	164	— 1,883	4,357	164	— 4,193
1924	3,405	—	— 3,405	6,506	140	— 6,366	9,911	140	— 9,771
1925	7,613	5	— 7,608	1,738	122	— 1,616	9,351	127	— 9,224
1926 (1)	8,503	—	— 8,503	4,336	421	— 3,915	13,109	421	— 12,688
1927 (1)	14,019	1,217	— 12,802	997	321	— 676	15,021	1,538	— 13,483
1928 (1)	11,166	1,275	— 9,891	836	2,723	+ 1,887	12,047	3,998	— 8,049
1929 (1)	25,505	16,238	— 9,267	736	416	— 320	26,291	16,654	— 9,637
1930 (1)	21,914	9,901	— 12,013	310	376	+ 66	22,224	10,277	— 11,947

(1) Les totaux comprennent les monnaies de cuivre et de nickel, soit : Import. : 270 en 1926; 5 en 1927; 45 en 1928; 50 en 1929; 0 en 1930; Export. : 0 en 1926-1930. Antérieurement exclues. Les chiffres de 1925 sont : Import. : 125; Export. : 0.

TABLE IV.
Imports and Exports of Bullion and Specie.
GENERAL TRADE.
Value in rupees (000's omitted).

(1) Totals include copper and nickel coin, viz. : Imports ; 270 in 1926 ; 5 in 1927 ; 45 in 1928 ; 50 in 1929 ; 0 in 1930 ; Exports : 0 in all five years. Excluded in previous years. The 1925 figures are : Imports : 125 ; Exports : 0.

CHILI

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de pesos.

CHILE

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in pesos (000's omitted).

ANNÉES — YEARS	MARCHANDISES MERCHANDISE			(2) LINGOTS ET ESPÈCES (2) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL
	Import.	Export.(1)	Balance	Import.	Export.	Balance	BALANCE
1928 (2).....	1,196,172	1,964,651	+ 768,479	3,862	25,526	+ 21,664	+ 790,143
1929 (2).....	1,617,270	2,323,707	+ 706,437	294	951	+ 657	+ 707,094
1930 (2).....	1,400,064	1,345,960	— 54,104	61	1,763	+ 1,702	— 52,402

(1) Dont :

Provisions de bord (Ships' stores) :	Produits nationaux (Domestic produce)	22,002	} 23,620	1927	1928	1929	1930	1930
Marchandises nationalisées, autres (Nationalised goods, other)	: Nationalisées (Nationalised)	3,929		12,752	10,521	(*)	(*)	(*)

(*) Ne sont plus indiquées séparément.

(*) No longer shown separately.

(2) Consiste en :

(2) Consists of :

	IMPORT.				EXPORT.			
	1927	1928	1929	1930	(*) 1927	1928	1929	1930
Or non ouvré (Gold, unmanufactured)	—	—	25	38	25,955	317	200	1,643
Or monnayé (Gold coin)	—	—	—	1	7,840	—	—	—
Argent non ouvré (Silver, unmanufactured)	—	3,842	3	22	1,000	1,019	751	120
Argent monnayé (Silver coin)	—	—	266	—	—	—	—	—
Lettres de gage (Mortgage bonds)	—	—	—	—	—	24,000	—	—
Monnaie-papier, autre (Paper money, other)	—	20	—	—	110	190	—	—

(*) Tous « produits nationaux », sauf les « nationalisés » suivants : l'or monnayé et la monnaie-papier.

(*) All " domestic produce ", except the following " nationalised " : the gold coin and paper money.

(3) Distribution suivant les groupes de la classification internationale (Bruxelles, 1913) :

(3) Distribution by Classes of the International (Brussels, 1913) Classification :

GROUPES — CLASSES	1927		1928		1929		1930 (†)	
	Valeur — Value	%	Valeur — Value	%	Valeur — Value	%	Valeur — Value	%
	...	%	...	%	...	%	...	%
IMPORTATIONS — IMPORTS								
I. Animaux vivants	39,146	3.6	41,328	3.4	62,272	3.0	47	3.4
II. Objets d'alimentation et boissons	141,855	13.2	174,270	14.5	167,230	10.3	132	9.4
III. Matières brutes ou simplement préparées	118,860	11.1	143,628	12.0	197,288	12.2	172	12.3
IV. Produits fabriqués	773,130	72.1	836,966	69.8	1,190,480	73.6	1,049	74.9
V. Or et argent non ouvrés et monnaies d'or et d'argent	—	—	3,842	0.3	294	—	—	—
TOTAL	1,072,991	100	1,200,034	100	1,617,564	100	1,400	100
(*) EXPORTATIONS — EXPORTS (*)								
I. Live animals	2,362	0.1	2,133	0.1	947	—	1	0.1
II. Articles of food and drink	112,650	6.7	147,932	7.5	139,911	6.1	137	10.3
III. Materials, raw or partly manufactured	1,449,810	86.8	1,708,316	87.0	2,055,808	89.7	1,156	87.0
IV. Manufactured articles	79,420	4.8	104,552	5.3	96,109	4.2	32	2.4
V. Gold and silver : specie and unmanufactured	26,955	1.8	1,336	0.1	951	—	2	0.2
TOTAL	1,671,197	100	1,964,269	100	2,293,726	100	1,328	100

(*) Non compris les provisions de bord et, en 1927, aussi les exportations nationalisées.

(*) Excluding ships' stores and, in 1927, also nationalised goods.

(†) Millions de pesos.

(†) Million pesos.

NOTE GÉNÉRALE. — Dans les tableaux pour le Chili, sauf indication contraire :

GENERAL NOTE. — In all the tables for Chile, unless otherwise stated :

le « commerce spécial » comporte, aux importations, les « importations pour la consommation intérieure » ; aux exportations, les « exportations de produits indigènes » et les « exportations nationalisées », y compris les provisions de bord (indigènes et nationalisées). Les provisions de bord, en 1930, étaient entièrement pour les navires nationaux ; les autres années, pour les navires nationaux et étrangers (répartition inconnue).

“ Special trade ” means, for imports, “ imports for home consumption ” ; for exports, “ exports of domestic produce ” and “ exports of nationalised goods ”, including ships' stores (domestic and nationalised). The ships' stores in 1930 are entirely for national ships ; in previous years, for national ships and foreign ships (distribution unknown).

CHILI

TABLEAU I (b).
Imports and exports of merchandise.
COMMERCE SPÉCIAL.
Valeur en milliers de pesos.

(1) mois	Import.	Export.	Balance	Import.	Export.	Balance	MONTHS (2).
1929 I	132,259	257,716	+ 125,457	148	135	- 13	(5)1930 I.
II	102,216	184,205	+ 81,989	115	128	+ 13	(2) II.
III	130,615	242,564	+ 111,949	133	139	+ 6	III.
IV	138,110	243,261	+ 105,151	117	105	- 12	IV.
V	118,257	191,142	+ 72,885	113	103	- 10	V.
VI	122,317	178,081	+ 55,764	109	103	- 6	VI.
VII	140,099	164,021	+ 23,922	125	105	- 20	VII.
VIII	118,147	157,488	+ 39,341	94	89	- 5	VIII.
IX	123,031	149,837	+ 26,806	101	76	- 25	IX.
X	164,787	198,266	+ 33,479	132	112	- 20	X.
XI	147,898	166,826	+ 18,928	95	110	+ 15	XI.
XII	162,701	148,591	- 14,110	116	123	+ 7	XII.
12 mois	1,600,437	2,281,998	+ 681,561	1,398	1,328	- 70	12 months.

CHILE

TABLE I (b).
Imports and Exports of Merchandise.
SPECIAL TRADE.
Value in pesos (000's omitted).

TABLEAU II.

Imports and exports, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de pesos.

TABLE II.

Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in pesos (000's omitted).

PAYS PRINCIPAUX	1929					1930 (5)					PRINCIPAL COUNTRIES
	Import.		Export. (3)		Balance	Import.		Export. (3)		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	249,949	15.5	197,711	8.6	- 52,238	237	16.9	104	7.8	- 133	Germany.
Belgique	76,388	4.7	68,202	3.0	- 8,186	55	3.8	21	1.6	- 34	Belgium.
Espagne	16,630	1.0	1,528	0.1	- 15,102	17	1.2	-	-	- 17	Spain.
France	71,003	4.4	140,591	6.1	+ 69,588	70	5.0	80	6.0	+ 10	France.
Italie	52,593	3.3	40,959	1.8	- 11,634	46	3.3	19	1.4	- 27	Italy.
Norvège	19,294	1.2	256	-	- 19,038	12	0.9	-	-	- 12	Norway.
Pays-Bas	16,252	1.0	24,341	1.1	+ 8,089	15	1.1	7	0.5	- 8	Netherlands.
Royaume-Uni .	286,042	17.7	308,464	13.4	+ 20,422	214	15.3	195	14.7	- 19	United Kingdom.
Chine	1,718	0.1	101	-	- 1,617	1	0.1	-	-	- 1	China.
Inde	57,139	3.5	2,988	0.1	- 54,151	34	2.4	2	0.2	- 32	India.
Japon	12,430	0.8	11,946	0.5	- 484	11	0.8	8	0.6	- 3	Japan.
Australie	17	-	2,038	0.1	+ 2,021	-	-	3	0.2	+ 3	Australia.
Egypte	2	-	29,761	1.3	+ 29,759	-	-	32	2.4	+ 32	Egypt.
Argentine	75,090	4.6	33,642	1.7	- 36,448	57	4.1	30	2.4	- 27	Argentina.
Bolivie	1,259	0.1	11,883	0.5	+ 10,624	1	0.1	11	0.8	+ 10	Bolivia.
Bésil	17,080	1.1	2,160	0.1	- 14,920	13	0.9	4	0.3	- 9	Brazil.
Canada	2,007	0.2	592	-	- 2,015	2	0.1	-	-	- 2	Canada.
Etats-Unis	520,523	32.2	582,470	25.4	+ 61,947	467	33.4	338	25.4	- 129	United States.
Pérou	81,255	5.0	6,467	0.3	- 74,788	59	4.2	7	0.5	- 52	Peru.
Autres pays ...	60,293	3.6	(4)824,626	35.9	+ 764,333	89	6.4	(4) 467	35.2	+ 378	Other countries.
TOTAL	1,617,564	100	2,293,726	100	+676,162	1,400	100	1,328	100	- 72	TOTAL.

(1) Chiffres provisoires. Les provisions de bord sont exclues des exportations.

(2) Y compris lingots et espèces.

(3) Non compris les provisions de bord.

(4) Dont, « pour ordre » : 1929 = 757,990 (33,0 %) ; 1930 = 393 (29,6 %)

(5) Millions de pesos.

(1) Provisional figures. Ships' stores are excluded from Exports.

(2) Including bullion and specie.

(3) Excluding ships' stores.

(4) Of which, "for orders": 1929 = 757,990 (33.0 %); 1930 = 393 (29.6 %).

(5) Million pesos.

CHILI

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos.

Poids en milliers de tonnes métriques.

CHILE

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in pesos (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(³)	%		
Bœufs et vaches	35,329	3.0	104 ⁽¹⁾	51,078	3.2	135 ⁽¹⁾	34	2.4	84 ⁽¹⁾	Oxen and cows.
Moutons	5,116	0.4	301 ⁽¹⁾	9,207	0.6	465 ⁽¹⁾	12	0.9	724 ⁽¹⁾	Sheep.
Thés et café	47,311	4.0	14.8	41,264	2.6	22.0	32	2.3	14.2	Teas and coffee.
Sucre, brut et raffiné ..	55,480	4.6	136	56,516	3.5	153.5	33	2.4	115.4	Sugar, raw & refined.
Huiles comestibles	26,448	2.2	12.3	21,373	1.3	12.0	19	1.4	11.5	Edible oils.
Autres prod. alimentaires	35,695	3.0		43,538	2.7		33	2.4		Other foodstuffs.
Boissons	4,220	0.4		4,539	0.3		3	0.2		Beverages.
Bois de construction ...	3,470	0.3	(²) 33 + 0.1	10,222	0.6	(²) 96 + 0.03	6	0.4	(²) 63 + 0.0	Building timber.
Fer : barres, blocs, lingots	15,585	1.3	47	29,696	1.8	89	25	1.8	83	Iron : bar, block, ingot.
Huiles industr. ; résines	42,147	3.5	103	61,337	3.8		66	4.7		Industr. oils ; resins.
Huiles minérales brutes ..	56,844	4.7	767	48,997	3.0	992	41	2.9	865	Mineral oil, crude.
Houille	4,036	0.3	72	2,395	0.2	39	—	—	—	Coal.
Ciment	10,050	0.8	97	24,518	1.5	242	21	1.5	253	Cement.
Produits chimiques	20,840	1.7	27.7	19,274	1.2	23.6	15	1.1	16.1	Chemicals.
Droguerie ; parfums ...	15,355	1.3	1.5	17,713	1.1	1.6	16	1.1	1.5	Drugs and perfumes.
Autres produits de l'in- dustrie chimique	40,293	3.4		56,297	3.5		50	3.6		Other products of the chemical industry.
Cuir, pelletterie et art. en	13,849	1.2		16,218	1.0		14	1.0		Leather, furs & manuf.
Coton : fil	20,750	1.7	1.9	29,200	1.8	3.3	25	1.8	3.3	Cotton : thread.
Tissus de laine	49,836	4.1	1.6	61,163	3.8	1.6	51	3.6	1.6	Woollen tissues.
Tissus de soie	13,338	1.1	0.1	19,828	1.2	0.3	15	1.1	0.1	Silk tissues.
Coton : tissus	96,862	8.1	9.5	149,613	9.2	14.7	103	7.4	10.4	Cotton : tissues.
Sacs vides	56,643	4.7	35.5	66,566	4.1	38.6	41	2.9	26.9	Sacks (empty).
Vêtements	31,419	2.6		42,656	2.6		35	2.5		Wearing apparel.
Papier	20,735	1.7		30,521	1.9		75	5.4		Paper.
Verrerie et poterie	23,978	2.0	20.3	29,799	1.8	32.7	23	1.6	22.0	Glass & earthenware.
Fer et acier : tôles	12,389	1.0	27	16,528	1.0	35	16	1.1	35	Iron and steel : sheets.
: tuyaux ..	11,596	1.0	19	18,331	1.1	27	32	2.3	40	: pipes.
: autres ouvrages ...	31,635	2.6		49,470	3.1		42	3.0		: other manufactures.
Ouv. d'autres métaux ...	11,986	1.0	1.5	14,587	0.9	1.5	14	1.0	1.4	Manuf. of other metals.
Locomotives et tenders.	9,782	0.8	3.0	6,140	0.4	1.4	16	1.1	3.0	Locomotives & tenders.
Aut. matér. chem. de fer	38,486	3.2		33,860	2.1		44	3.1		Other railway plant.
Machin., etc. : industriels	44,781	3.7		114,514	7.1		83	5.9		Machin., etc. : industrial.
: agricoles .	9,776	0.8		10,332	0.6		8	0.6		: agricultural.
Outillage pour mines ..	23,347	2.0		26,125	1.6		44	3.1		Mining material.
Matériel électrique	38,478	3.2		51,177	3.2		50	3.6		Electric material.
Moteurs, chaudières et parties	13,201	1.1	3.4	27,441	1.7	5.9	36	2.6	7.6	Motors, boilers & parts.
Automobiles	35,514	3.0	9.1	65,119	4.0	17.5	37	2.6	10.0	Motor cars.
Véhicules : autr., et part.	38,697	3.2	7.6	69,304	4.3	16.1	52	3.7	11.8	Vehicles : other, & parts.
Instruments : de musique et scientifiques	23,668	2.0		33,618	2.1		33	2.4		Instruments : musical and scientific.
Autres articles	111,069	9.3		137,490	8.5		105	7.5		Other articles.
TOTAL	1,200,034	100	1,985⁽⁴⁾	1,617,564	100	2,441⁽⁴⁾	1,400	100	2,164⁽⁴⁾	TOTAL.

(1) En milliers de têtes.
 (2) En milliers de mètres cubes.
 (3) Millions de pesos.
 (4) Commerce général (non compris le transit direct). Ton-
 nages (en milliers) des cargaisons débarquées ; de là un mélange
 de tonnages calculés par capacité et par poids.

(1) Thousand head.
 (2) Thousand cubic metres ; 1 cub. m. = 35.33 cub. feet.
 (3) Million pesos.
 (4) General trade (excluding direct transit). Tonnage (000's
 omitted) of cargo landed ; hence partly measurement and
 partly weight.

CHILI

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos.

Poids en milliers de tonnes métriques.

CHILE

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in pesos (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928 (1)			1929 (1)			1930 (1)			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		(3)	%		...	%	PRINCIPAL ARTICLES
Viandes congelées	22,160	1.1	19	24,493	1.1	19.0	22	1.7	17.6	Frozen meats.
Froment	5,650	0.3	11.8	31	—	0.1	12	0.9	39.6	Wheat.
Orge	21,634	1.1	57	22,012	1.0	51.9	14	1.0	43.8	Barley.
Avoine	19,849	1.0	57	14,494	0.6	46.6	12	0.9	59.1	Oats.
Pois, haricots, lentilles ..	40,421	2.1	58	39,066	1.7	39	41	3.1	46	Beans, peas & lentils.
Peaux	24,986	1.3	6.4	23,451	1.0	4.4	14	1.0	4.5	Hides and skins.
Nitrate de soude	935,281	47.6	2,833	965,860	42.1	2,897	593	44.7	1,786	Nitrate of soda.
Minerai de cuivre	12,349	0.6	63.9	27,511	1.2	105.9	16	1.2	74.7	Copper ore.
Cuivre : barres et lingots.	608,793	31.0	272	925,690	40.4	308	444	33.4	196	Copper : bars or ingots.
Iode	66,179	3.4	0.8	80,451	3.5	1.3	20	1.5	0.3	Iodine.
Borate de chaux	10,048	0.5	17	1,107	—	4.3	—	—	—	Borate of lime.
Laine brute	52,469	2.7	12.1	56,415	2.5	10.7	32	2.4	9.6	Wool, raw.
Lingots et espèces	25,526	1.3	—	951	—	—	2	0.2	—	Bullion and specie.
Autres articles	118,924	6.0	—	112,194	4.9	—	106	3.0	—	Other articles.
TOTAL	1,964,269	100	5,039(4)	2,293,726	100	5,885(2)	1,328	100	4,454(2)	TOTAL.

(1) Non compris les provisions de bord.

(2) Commerce général (non compris le transit direct). Tonnages (en milliers) des cargaisons embarquées ; de là un mélange de tonnages calculés par capacité et par poids. Y compris les provisions de bord. Les chiffres de 1929 et 1930 embrassent : cargaisons exportées 5,492 et 4,143 ; cargaisons réexportées (transit indirect — *reembarques al extranjero*) 8 et 10 ; provisions de bord (*embarques a rancho*) 379 et 282 ; provisions de bord réexportées (transit indirect — *reembarques a rancho*) 6 et 19 ; répartition pour les années antérieures non disponible.

(3) Millions de pesos.

(1) Excluding ships' stores.

(2) General trade (excluding direct transit). Tonnage (000's omitted) of cargo shipped ; hence partly measurement and partly weight, including ships' stores. The 1929 and 1930 figures comprise : cargo exports 5,492 and 4,143 ; cargo re-exports (indirect transit — *reembarques al extranjero*) 8 and 10 ; ships' stores (*embarques a rancho*) 379 and 282 ; ships' stores re-exports (indirect transit — *reembarques a rancho*) 6 and 19 ; composition for previous years not available.

(3) Million pesos.

CHINE

TABLEAU I (a).
Imports et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de Haikwan taels.

CHINA

TABLE I (a).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in Haikwan taels (000's omitted).

ANNÉES — YEARS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE	Réexp. (2)
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE	Re-exp. (2)
(3) 1928.....	1,195,969	991,355	—204,614	119,450	5,764	—113,686	—318,300	14,032
(3) 1929.....	1,265,779	1,015,687	—250,092	122,529	18,598	—103,931	—254,023	15,542
(3) 1930.....	1,309,756	894,844	—414,912	105,139	54,665	—50,474	—465,386	18,476

(1) Commerce général. Consiste en :

	1928
Or (Gold) : Lingots (Bullion)	3,137
: Espèces (Specie)	3,192
Argent (Silver) : Lingots (Bullion)	106,374
: Espèces (Specie)	5,288
Monnaie de cuivre (Copper coin).....	1,459

(1) General Trade. Consists of :

	IMPORT.		EXPORT.		
	1929	1930	1928	1929	1930
Or (Gold) : Lingots (Bullion)	466	1,713	51	2,931	18,531
: Espèces (Specie)	540	861	219	45	579
Argent (Silver) : Lingots (Bullion)	116,156	78,085	1,782	4,016	11,194
: Espèces (Specie)	5,273	24,475	3,484	11,587	24,360
Monnaie de cuivre (Copper coin).....	94	5	228	19	1

(2) Réexportations de marchandises. Non compris dans le tableau.

(2) Re-exports of merchandise. Not included in the table.

(3) Distribution suivant les Groupes de la classification internationale (de Bruxelles, 1913) :

(3) Distribution by Classes of the International (Brussels 1913) Classification :

(*) GROUPES — (*) CLASSES	1927		1928		1929		1930	
	Valeur — Value		Valeur — Value		Valeur — Value		Valeur — Value	
	...	%	...	%	...	%	...	%
	(†) IMPORTATIONS — (†) IMPORTS							
I. Animaux vivants	307	—	449	—	315	—	98	—
II. Objets d'alimentation et boissons.....	277,050	24.8	274,241	20.7	306,425	21.8	315,271	22.0
III. Matières brutes ou simplement préparées.....	275,459	24.6	320,483	24.1	340,290	24.2	405,941	28.3
IV. Produits fabriqués	481,215	43.1	614,828	46.3	634,291	45.3	606,922	42.4
V. Or et argent non ouvrés et monnaies d'or et d'argent	83,965	7.5	117,991	8.9	122,435	8.7	105,134	7.3
TOTAL.....	1,117,996	100	1,327,992	100	1,403,756	100	1,433,366	100
	EXPORTATIONS — EXPORTS							
I. Live animals	4,389	0.5	4,316	0.4	4,210	0.4	5,075	0.5
II. Articles of food and drink	311,084	33.1	348,599	35.0	382,894	37.0	348,744	36.7
III. Materials, raw or partly manufactured	439,643	46.8	474,459	47.6	476,901	46.1	395,338	41.7
IV. Manufactured articles	163,504	17.4	163,981	16.4	151,682	14.7	145,687	15.3
V. Gold and silver : specie and unmanufactured	20,181	2.2	5,536	0.6	18,579	1.8	54,664	5.8
TOTAL.....	938,801	100	996,891	100	1,034,266	100	949,508	100

(*) Non compris monnaie de cuivre.
(†) Importations générales.

(*) Excluding copper coin.
(†) General Imports.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Chine, le « Commerce spécial » comprend : aux importations, les « importations nettes », c'est-à-dire les « importations brutes provenant des pays étrangers, moins les réexportations à destination des pays étrangers » ; aux exportations, les « exportations de produits chinois à destination des pays étrangers ».

GENERAL NOTE. — In all the tables for China, "special trade" means : for imports, "net imports", i.e., "gross imports from foreign countries, less re-exports to foreign countries" ; for exports, "exports of Chinese produce to foreign countries".

CHINE

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
Valeur en milliers de Haikwan taels.

NOTE. — Les lettres « E » et « R », dans la première et la dernière colonne, se réfèrent aux colonnes « Export. », et signifient « exportations spéciales » et « réexportations », respectivement.

CHINA

TABLE II.

Imports and Exports, by Principal Countries.
GENERAL TRADE. MERCHANDISE ONLY.
Value in Haikwan taels (000's omitted).

NOTE. — The letters "E" and "R" in the first and last columns refer to the "Export" columns, and signify "Special Exports" and "Re-exports", respectively.

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES	
	Import.		Export.		Balance	Import.		Export.		Balance		
	...	%	...	%		...	%	...	%			
Allemagne E	67,076	5.2	22,458	2.2	-44,295	69,105	5.2	23,361	2.6	-45,438	E Germany.	
R			323					R			306	
Belgique E	25,773	2.0	4,133	0.4	-21,622	27,457	2.1	4,533	0.5	-22,868	E Belgium.	
R			18					R			56	
France E	18,185	1.4	56,319	5.5	+38,375	16,987	1.3	42,700	4.7	+25,942	E France.	
R			141					R			229	
Royaume-Uni E	119,149	9.3	73,334	7.2	-45,323	108,258	8.2	62,669	7.0	-44,449	E United Kingdom.	
R			492					R			1,140	
Russie (U.R.S.S.):												
: ports européens . E	1	—	807	0.1	+ 806	9	—	1	—	—	8	E : European ports.
R			—					R			—	
: d'Asie (par terre E	3,045	0.2	17	—	- 2,847	3,742	0.3	45	—	- 3,668	E : Asiatic (by land	
R			181					R			29	
et Amur) R												
: ports du Pacifique E	16,331	1.3	55,162	5.5	+39,879	15,270	1.1	55,366	6.1	+40,627	E : Pacific Ports.	
R			1,048					R			531	
Corée..... E	15,664	1.2	39,784	3.9	+24,916	14,035	1.1	44,175	4.9	+31,153	E Korea.	
R			796					R			1,013	
Hong-Kong (1) ... E	214,481	16.7	173,581	17.2	-36,831	218,370	16.4	158,018	18.1	-53,405	E Hong-Kong (1).	
R			4,069					R			6,947	
Inde Britannique .. E	54,479	4.3	17,815	1.7	-36,364	132,168	10.0	16,953	1.9	-115,140	E British India.	
R			300					R			75	
Indes néerlandaises. E	55,998	4.4	12,459	1.4	-41,803	48,361	3.6	11,707	1.4	-35,743	E Dutch E. Indies.	
R			1,736					R			911	
Japon (y compris E	323,142	25.2	256,428	25.3	-62,648	327,165	24.6	216,555	24.2	-105,748	E Japan (including	
R			4,066					R			4,862	
Formoso) R												
Macao E	5,782	0.5	4,442	0.4	- 1,328	5,107	0.4	4,022	0.4	- 1,078	E Macao.	
R			12					R			7	
Singapour (Etabl. E	11,882	0.9	23,560	2.4	+12,465	9,589	0.7	19,177	2.2	+10,346	E Singapore (Straits	
R			787					R			758	
des Détr., etc.) .. R												
Canada E	38,477	3.0	2,160	0.2	-36,253	13,517	1.0	3,491	0.4	- 9,996	E Canada.	
R			64					R			30	
Etats-Unis d'Amé- E	230,844	18.0	137,836	13.4	-92,273	232,406	17.5	131,880	14.5	-99,773	E United States of	
R			735					R			753	
Autres pays (2) ... E	81,012	6.4	135,392	13.2	+55,154	86,686	6.5	100,191	11.1	+14,334	E Other countries (2).	
R			774					R			829	
Total Exp. Spéciales			1,015,687					894,844			Total Spec. Exp.	
Total Réexp.			15,542					18,476			Total Re-exp.	
TOTAL	1,281,321	100	1,031,229	100	-250,092	1,328,232	100	913,320	100	-414,912	TOTAL.	

(1) « Les importations provenant de Hong-Kong sont originaires de, et les exportations vers Hong-Kong sont ensuite expédiées sur: la Grande-Bretagne, le continent d'Europe, l'Amérique, le Japon, l'Australie, l'Inde, les Détroits, etc., et les ports côtiers de la Chine. »

(1) "The imports from Hong-Kong come originally from, and the exports to that colony are further carried on to, Great Britain, the Continent of Europe, America, Japan, Australia, India, the Straits, etc., and Coast Ports of China."

(2) Dont :

(2) Of which :

	IMPORT.		IMPORT. %		EXPORT. (E)		EXPORT. (R)		EXPORT. %	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
Italie (Italy)	19,979	14,699	1.6	1.1	16,377	9,332	162	51	1.6	1.0
Pays-Bas (Netherlands)	11,930	10,711	0.9	0.8	39,543	44,944	104	84	3.9	4.9
«Australie, Nouvelle-Zélande, etc.» («Aus- tralia, New Zealand, etc.»)	6,024	7,595	0.5	0.6	1,108	1,308	10	9	0.1	0.1
«Amérique du Sud» («South America»)	65	531	—	—	352	411	—	20	—	—

CHINE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de Haikwan taels.

Poids en milliers de tonnes métriques.

CHINA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in Haikwan taels (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		...	%		...
Poisson et produits de la pêche.....	21,416	1.8	116	20,030	1.6	111	20,953	1.6	111	Fish and fishery products.
Froment.....	3,339	0.3	55	21,431	1.7	352	12,831	1.0	167	Wheat.
Riz.....	65,039	5.4	765	58,981	4.7	664	121,234	9.3	1,203	Rice.
Farine.....	31,464	2.6	362	62,904	5.0	732	30,355	2.3	314	Flour.
Sucre.....	98,201	8.2	833	98,310	7.8	1,110	85,931	6.6	747	Sugar.
Tabac.....	34,683	2.9	65	26,790	2.1	55	31,679	2.4	56	Tobacco.
Bois.....	17,096	1.4		26,456	2.1		22,174	1.7		Timber.
Etain en saumons....	5,420	0.4	3.9	4,659	0.4	3.3	4,467	0.3	3.1	Tin in slabs.
Fer et acier doux....	39,126	3.3	563	42,900	3.4	581	45,488	3.5	472	Iron and mild steel.
Autres métaux.....	23,010	1.9		23,296	1.8		25,926	2.0		Other metals.
Kérosène.....	63,385	5.3	(1) 263	55,177	4.4	(1) 239	54,865	4.2	(1) 186	Kerosene.
Autre huile minérale..	18,296	1.5		15,141	1.2		20,116	1.5		Other mineral oil.
Houille et coke.....	22,793	1.9	2,472	19,179	1.5	2,286	25,045	1.9	2,474	Coal and coke.
Coton en laine.....	67,982	5.7	116	91,124	7.2	152	132,266	10.1	209	Cotton, raw.
Indigo artificiel.....	13,124	1.1	21	17,192	1.4	26	11,433	0.9	14	Indigo, artificial.
Aniline.....	7,591	0.6		7,561	0.6		6,193	0.5		Aniline.
Opium (2).....	542	—	(3) 28	1,390	0.1	(3) 64	918	0.1	(3) 39	Opium (2).
Produits chimiques....	32,666	2.7		34,255	2.7		46,905	3.6		Chemicals.
Cigares et cigarettes...	25,887	2.2	9,567 (4)	21,296	1.7	8,152 (4)	26,318	2.0	6,234 (4)	Cigars and cigarettes.
Cuir.....	7,496	0.6	6.7	6,143	0.5	5.4	4,057	0.3	3.1	Leather.
Filé de soie artif.	16,348	1.4	7.5	15,572	1.2	8.7	14,940	1.1	7.5	Artificial silk yarn.
Coton filé.....	16,671	1.4	17	14,347	1.1	14	10,036	0.8	10	Cotton yarn.
Tissus, mélange laine et coton.....	11,686	1.0		9,187	0.7		6,166	0.5		Wool & cotton unions.
Articles en laine.....	36,694	3.1		35,536	2.8		18,639	1.4		Woollen goods.
Coutils et toiles fortes (coton).....	12,331	1.0	2,633 (5)	10,315	0.8	2,240 (5)	8,302	0.6	1,647 (5)	Drills and jeans.
Shirtings et toiles de coton : écrus.....	15,981	1.3	2,699 (5)	13,800	1.1	2,312 (5)	10,540	0.8	1,669 (5)	Cotton shirtings and sheetings : grey.
: autres.....	27,129	2.3	4,102 (5)	27,270	2.1	4,016 (5)	18,522	1.4	2,521 (5)	: other.
Tissus de coton, autres	107,889	9.0		113,226	9.0		92,396	7.1		Cotton tissues, other.
Sacs, toutes sortes....	17,579	1.5	(4) 10.0 + 71	17,489	1.4	(4) 46 + 75	13,356	1.0	(4) 6 + 52	Bags of all kinds.
Autres textiles.....	28,613	2.4		29,804	2.3		27,660	2.1		Other textiles.
Papier et carton.....	20,124	1.7	123	31,194	2.5	135	34,294	2.6	120	Paper and cardboard.
Machines.....	20,519	1.7		20,213	1.6		26,674	2.0		Machinery.
Véhicules.....	15,030	1.2		23,129	1.8		15,754	1.2		Vehicles.
Armes et munitions...	11,522	1.0		3,886	0.3		15,705	1.2		Arms & ammunition.
Allumettes.....	2,582	0.2	6,445 (6)	3,324	0.3	8,424 (6)	3,678	0.3	8,533 (6)	Matches.
Autres articles.....	239,413	20.0		243,263	19.1		263,940	20.1		Other articles.
TOTAL.....	1,195,969	100		1,265,779	100		1,309,756	100		TOTAL.

(1) Millions de gallons américains (1 gallon américain = 0,8333 gallon anglais = 3,786 litres).
 (2) Uniquement pour la consommation locale des Territoires à bail japonais.
 (3) Tonnes métriques.
 (4) Millions de pièces.
 (5) Milliers de pièces.
 (6) Milliers de grosses de boîtes.

(1) American gallons (000,000's omitted) (1 Amer. gallon = 5/6 Brit. Imperial gallon).
 (2) For local consumption in the Japanese leased territories only.
 (3) Metric tons.
 (4) Number (000,000's omitted).
 (5) Number of pieces (000's omitted).
 (6) Gross boxes (000's omitted).

CHINE

CHINA

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de Haikwan taels.
Poids (1) en milliers de tonnes métriques.

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in Haikwan taels (000's omitted).
Weight (1) in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Œufs, frais et conservés	7,522	0.8	(2) 625	9,100	0.9	(2) 606	9,246	1.0	(2) 616	Eggs, fresh & preserved.
Blancs et jaunes d'œufs.	36,257	3.7	57	42,620	4.2	68	41,915	4.7	69	Egg albumen and yolk.
Froment et farine de ..	7,481	0.8	114	3,177	0.3	50	103	—	2	Wheat and wheat flour.
Millet et kaoliang (Sorghum)	26,274	2.7	411	18,796	1.9	294	26,943	3.0	309	Millet and kaoliang.
Fèves	145,329	14.7	2,411	164,740	16.2	2,732	111,787	12.5	1,960	Beans.
Arachides	10,758	1.1	102	10,925	1.1	98	23,167	2.6	195	Ground-nuts.
Thé :										Tea :
: noir	11,669	1.2	16	12,328	1.2	18	10,977	1.2	13	: black.
: vert	14,481	1.5	19	18,862	1.9	21	12,061	1.3	15	: green.
: en briques, noir et vert	9,495	1.0	16	9,327	0.9	15	2,634	0.3	11	: brick (black & green).
Huile : de bois	23,302	2.4	66	23,520	2.3	66	30,547	3.4	71	Oil : wood.
: d'arachides	5,270	0.5	20	4,979	0.5	19	13,672	1.5	50	: ground-nut.
: de fèves	10,370	1.0	57	12,243	1.2	67	22,397	2.5	114	: bean.
Peaux brutes : vache et buffle	18,563	1.9	25	12,254	1.2	17	6,501	0.7	10	Cow and buffalo hides, raw.
Peaux brutes, autres...	9,913	1.0		11,755	1.2		9,797	1.1		Hides and skins : raw, other.
Soies pour brosses, etc..	10,072	1.0	4.0	11,964	1.2	4.7	9,628	1.1	3.9	Bristles.
Son	8,328	0.8	248	8,034	0.8	233	10,401	1.2	249	Bran.
Tourteaux de fèves	55,986	5.6	1,291	51,209	5.0	1,131	49,494	5.5	1,185	Bean cake.
Graines de sésame	8,194	0.8	58	12,137	1.2	89	15,067	1.7	116	Sesamum seed.
Autres graines	10,612	1.1	162	16,152	1.6	239	15,222	1.7	198	Other seeds.
Bois	17,064	1.7		16,075	1.6		10,640	1.2		Timber.
Étain en saumons	9,514	1.0	7.1	9,297	0.9	6.9	8,808	1.0	6.6	Tin in slabs.
Fer : fonte et brut	6,645	0.7	220	6,440	0.6	205	6,777	0.8	183	Iron : pig & unmanuf.
Autres métaux, minerais	13,975	1.4		17,897	1.8		18,626	2.0		Other metals, and ores.
Houille	28,237	2.8	3,947	25,836	2.5	3,475	23,063	2.6	2,988	Coal.
Laine brute	21,467	2.2	33	16,690	1.6	27	8,940	1.0	14	Wool, raw.
Soie grège :										Silk, raw :
: blanche, filage à vap.	103,264	10.4	6.4	106,516	10.5	6.6	77,468	8.6	5.4	: white, steam flature.
: jaune et autre blanche	30,779	3.1	2.6	27,445	2.7	2.5	20,597	2.3	1.9	: yellow & other white.
: sauvage	10,068	1.0	1.7	10,338	1.0	1.8	9,619	1.1	1.6	: wild.
: bourre et effloche	13,478	1.3	14.7	15,339	1.5	13.3	8,496	0.9	7.2	: refuse and waste.
Coton brut	34,159	3.4	67	29,604	2.9	57	26,499	3.0	50	Cotton, raw.
Tabac	5,123	0.5	11.5	4,458	0.4	10.1	4,126	0.5	9.2	Tobacco.
Cigarettes	20,291	2.0	6.8	12,433	1.2	5.1	8,248	0.9	3.4	Cigarettes.
Tissus de soie (y compris pongés)	23,904	2.4	2.0	21,033	2.1	1.8	19,564	2.2	1.8	Silk tissues (including pongees).
Coton : articles en	37,049	3.7		36,848	3.6		31,970	3.6		Cotton goods.
Autres textiles	33,501	3.4		37,501	3.7		37,579	4.2		Other textiles.
Tresses de paille	2,748	0.3	2.7	2,152	0.2	2.9	1,539	0.2	1.8	Straw braid.
Autres articles	150,213	15.1		165,663	16.4		150,726	16.9		Other articles.
TOTAL	991,355	100		1,015,687	100		891,844	100		TOTAL.

(1) Convertis des chiffres originaux exprimés, dans la plupart des cas, en piculs (1 picul = 133 1/3 livres anglaises = 60,453 kilos).

(2) Millions de pièces.

(1) Converted from original figures expressed, in most cases, in piculs (1 picul = 133 1/3 lb. avoirdupois British = 60,453 kilograms).

(2) Number (000,000's omitted).

COLOMBIE

TABLEAU I (a).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de pesos oro.

COLOMBIA

TABLE I (a).

Imports and Exports of Merchandise, Bullion
and Specie.

GENERAL TRADE.

Value in pesos oro (000's omitted).

ANNÉES YEARS	1913	1914	1916	1917	(¹) 1918	1919	1920	1921
Marchandises : Merchandise :								
Import.	28,536	20,979	29,660	24,751	21,783	47,452	101,398	33,068
Export.	34,315	32,633	36,007	36,740	37,444	79,011	71,018	63,042
Balance	+ 5,779	+ 11,654	+ 6,347	+ 11,989	+ 15,661	+ 31,559	- 30,380	+ 29,974

ANNÉES YEARS	1922	1923	1924	1925 (²)	1926 (²)	1927 (²)	1928 (²)	1929 (²)	1930 (²)
Marchandises : Merchandise :									
Import.	(¹) 41,955	61,207	55,590	88,791	110,691	125,766	148,547	126,377	62,841
Export.	52,731	60,257	86,166	84,824	111,717	108,999	133,606	126,872	113,288
Balance	+ 10,776	- 950	+ 30,576	- 3,967	+ 1,026	- 16,767	- 14,941	+ 495	+ 50,447

(1) Chiffres révisés.

(2) Dont, lingots et espèces, soit

(1) Revised figures.

(2) Of which, bullion and specie, viz. :

	Import.						Export.					
	1925	1926	1927	1928	1929	1930	1925	1926	1927	1928	1929	1930
Or brut (Gold, unmanufactured)	2,000	—	1,508	2,567	1	—	1,610	1,522	1,377	1,104	4,243	9,063
Or monnayé (Gold coin)	2	—	3	997	—	—	—	—	—	—	952	—
Argent monnayé (Silver coin)	—	—	—	—	—	—	—	—	—	—	—	—
Billets de banque étrangers (Foreign bank-notes)	(*)	(*)	(*)	—	(*)	—	—	—	—	—	—	—
TOTAL	2,002	0	1,511	3,564	1	—	1,610	1,522	1,377	1,104	5,195	9,063

(*) Non compris.

(*) Excluded.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Colombie :

(a) les « marchandises » comprennent les lingots et espèces ;

(b) les « lingots et espèces » se composent de monnaie d'or, de monnaie courante d'argent, et d'or non ouvré, plus (pour les exportations seulement) de billets de banque étrangers ;

(c) sauf indication contraire, les colis et autres envois postaux sont, partout où la chose est possible, compris et répartis.

GENERAL NOTE. — In all the tables for Colombia :

(a) "Merchandise" includes bullion and specie ;

(b) "Bullion and specie" consists of gold coin, current silver coin, and unmanufactured gold, plus (for exports only) foreign bank-notes ;

(c) except where otherwise noted, parcel and other post is, where possible, included and distributed.

COLOMBIE

TABLEAU II.

Commerce général avec les principaux pays étrangers.

MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de pesos oro.

COLOMBIA

TABLE II.

General Trade with Principal Foreign Countries.

MERCHANDISE, BULLION AND SPECIE.
Value in pesos oro (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1926		1927		1928		1929 ⁽³⁾		1930 ⁽³⁾	
			%		%		%		%		%
ALLEMAGNE GERMANY	Import.	14,188	12.8	17,523	13.9	23,188	15.6	18.2	14.4	8.1	12.9
	Export.	1,381	1.2	2,811	2.6	2,854	2.1	2.7	2.1	3.8	3.4
	Balance	- 12,807		- 14,712		- 20,334		- 15.5		- 4.3	
BELGIQUE BELGIUM	Import.	3,818	3.4	6,052	4.8	8,012	5.4	5.2	4.1	2.9	4.6
	Export.	856	0.8	1,472	1.4	2,043	1.5	1.7	1.3	1.4	1.2
	Balance	- 2,962		- 4,580		- 5,969		- 3.5		- 1.5	
ESPAGNE SPAIN	Import.	2,220	2.0	2,547	2.0	2,382	1.6	2.1	1.7	1.2	1.9
	Export.	363	0.3	578	0.5	463	0.3	0.5	0.4	0.6	0.5
	Balance	- 1,857		- 1,969		- 1,919		- 1.6		- 0.6	
FRANCE	Import.	6,705	6.1	8,973	7.1	9,097	6.1	7.1	5.6	3.4	5.4
	Export.	302	0.3	902	0.8	791	0.6	0.6	0.5	0.7	0.6
	Balance	- 6,403		- 8,071		- 8,306		- 6.5		- 2.7	
ITALIE ITALY	Import.	3,875	3.5	4,622	3.7	4,210	2.8	4.0	3.2	1.6	2.5
	Export.	116	0.1	171	0.2	344	0.3	0.5	0.4	0.5	0.4
	Balance	- 3,759		- 4,451		- 3,866		- 3.5		- 1.1	
PAYS-BAS NETHERLANDS	Import.	2,653	2.4	3,337	2.7	3,581	2.4	3.0	2.4	3.0	4.8
	Export.	2,793	2.5	2,313	2.1	4,686	3.5	5.9	4.6	5.1	4.5
	Balance	+ 140		- 1,024		+ 1,105		+ 2.9		+ 2.1	
ROYAUME-UNI UNITED KINGDOM	Import.	18,386	16.6	18,872	15.0	18,791	12.7	18.2	14.4	7.8	12.4
	Export.	4,280	3.8	5,647	5.2	8,440	6.3	6.0	4.7	3.3	2.9
	Balance	- 14,106		- 13,225		- 10,351		- 12.2		- 4.5	
ETATS-UNIS UNITED STATES	Import.	53,026	47.9	56,465	44.9	66,236	44.6	58.1	46.0	28.5	45.4
	Export.	95,979	85.9	90,466	83.0	103,837	77.7	95.4	75.2	91.7	80.9
	Balance	+ 42,953		+ 34,001		+ 37,601		+ 37.3		+ 63.2	
VENEZUELA	Import.	633	0.6	697	0.6	1,430	1.0	1.0	0.8	0.4	0.6
	Export.	4,864	4.4	3,412	3.1	6,144	4.6	5.8	4.6	0.1	0.1
	Balance	+ 4,231		+ 2,715		+ 4,714		+ 4.8		- 0.3	
AUTRES PAYS OTHER COUNTRIES	Import.	(¹) 5,187	4.7	6,678	5.3	11,620	7.8	9.5	7.4	5.9	9.5
	Export.	783	0.7	1,227	1.1	4,004	3.1	7.8	6.2	6.1	5.5
	Balance	- 4,404		- 5,451		- 7,616		- 1.7		+ 0.2	
TOTAL	Import.	110,691	100	125,766	100	148,547	100	126.4	100	62.8	100
	Export.	111,717	100	108,999	100	133,606	100	126.9	100	(²) 113.3	100
	Balance	+ 1,026		- 16,767		- 14,941		+ 0.5		+ 50.5	

(1) Dont, colis postaux à Medellín = 1,740 (provenance inconnue).
(2) Dont, réexportations = 0,6 (destination inconnue).
(3) Millions de pesos oro.

(1) Of which, parcel post at Medellín = 1,740 (provenance unknown).
(2) Of which, re-exports = 0.6 (destination unknown).
(3) Million pesos oro.

COLOMBIE

TABLEAU III (a).

Principaux articles importés.

**COMMERCE GÉNÉRAL MARCHANDISES, LINGOTS
ET ESPÈCES.**

Valeur en milliers de pesos oro. Poids en milliers
de tonnes métriques.

COLOMBIA

TABLE III (a).

Principal Articles Imported.

**GENERAL TRADE. MERCHANDISE, BULLION
AND SPECIE.**

Value in pesos oro (000's omitted). Weight in metric
tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	ARTICLES PRINCIPAUX		Poids Weight	Poids		Poids	Poids		Poids	
...	Value	Value		(¹)	%		(¹)	%		(¹)	%	PRINCIPAL ARTICLES
Saindoux	3,231	2.2	11.6	3.6	2.8	13.0	2.7	4.3	10.9	Lard.
Froment	1,919	1.3	32.4	1.9	1.5	33.2	1.5	2.4	32.7	Wheat.
Riz	3,840	2.6	49.6	4.1	3.2	54.7	3.7	5.9	49.3	Rice.
Farine de froment	1,354	0.9	15.0	1.0	0.8	13.3	0.8	1.3	11.3	Wheat flour.
Autres denrées alimentaires	9,218	6.2	57.0	7.6	6.0	47.6	4.3	6.8	35.6	Other foodstuffs.
Boissons alcooliques.....	1,987	1.3	6.1	1.8	1.4	5.3	0.7	1.1	1.9	Beverages, alcoholic.
Ciment	1,466	1.0	133.6	1.3	1.0	150.6	0.6	1.0	72.9	Cement (Roman).
Coton brut	3	—	—	0.2	0.2	0.5	0.1	0.2	0.2	Cotton, raw.
Produits chim. et pharmac.	5,349	3.6	12.3	5.3	4.2	12.0	3.1	4.9	8.3	Drugs, chemicals, etc.
Cuir	1,366	0.9	0.3	1.2	0.9	0.3	0.7	1.1	0.2	Leather.
Ouvrages en cuir	2,337	1.6	0.5	2.4	1.9	0.5	1.0	1.6	0.2	Leather manufactures.
Fil et filé de coton	1,642	1.1	1.1	1.5	1.2	1.0	0.9	1.4	0.7	Cotton yarn and thread.
Tissus de laine (y compris mélangés coton)	4,206	2.8	1.2	3.9	3.1	1.2	1.2	1.9	0.4	Woollen piece-goods (incl. cotton unions).
Tissus de soie	5,155	3.5	0.31	2.1	1.7	0.24	1.0	1.6	0.1	Silk piece-goods.
Tissus de coton.....	13,370	8.9	8.7	13.5	10.7	8.8	6.5	10.4	5.0	Cotton piece-goods.
Chapeaux : feutre, paille, etc.	2,079	1.4	0.42	1.9	1.5	0.33	0.7	1.1	0.13	Hats of felt, wool or straw.
Autres textiles	12,830	8.6	7.5	11.4	9.0	6.7	5.4	8.6	4.1	Other textiles.
Bois et ouvrages en	2,050	1.4	20.7	3.4	2.7	17.6	0.8	1.3	7.5	Wood and manufactures.
Papier et papeteries.....	4,877	3.3	13.8	4.5	3.6	15.0	2.5	4.0	9.8	Paper and stationery.
Verre, faïence, etc.	3,333	2.2	22.8	2.7	2.1	19.3	1.2	1.9	8.6	Glass, pottery, etc.
Métaux :										Metals :
: fil de fer.....	1,349	0.9	13.1	1.0	0.8	15.7	0.5	0.8	8.7	: iron wire.
: tôle galvanisée	1,937	1.3	20.7	1.9	1.5	21.3	0.8	1.3	9.7	: iron sheet, galvanised.
: autres ouvrages en	12,378	8.3	50.1	9.7	7.7	49.0	4.6	7.3	20.0	: other manufact. of.
Locomotives et locomobiles	2,567	1.7	5.7	0.5	0.4	1.3	0.1	0.2	0.3	Locomot. & traction engin.
Appareils et matériel élect.	2,967	2.0	4.1	3.5	2.8	5.3	2.7	4.3	3.7	Electr. apparat. & materials.
Machines : agric. et de mine	12,291	8.3	49.1	11.0	8.7	41.2	4.7	7.5	30.0	Machin. : agric. & mining.
Machines et appar., autres.	2,595	1.7	3.3	2.8	2.2	4.0	0.9	1.4	1.1	Machin. and appar., other.
Matér. de chem. de fer (rails, traverses en fer, etc.)....	1,910	1.3	25.3	1.1	0.9	11.5	0.8	1.3	14.9	Railway material (rails, iron sleepers, etc.).
Wagons de chemin de fer ..	1,221	0.8	6.1	1.1	0.9	5.7	0.4	0.6	1.4	Railway-trucks and -cars.
Automobiles et parties ...	7,302	4.9	12.9	5.3	4.2	10.1	1.1	1.8	2.4	Automobiles and parts.
Embarcations et parties ...	3,152	2.1	12.2	1.1	0.9	4.7	0.3	0.5	0.9	Ships, boats and parts.
Instruments de musique ..	1,881	1.3	1.8	1.4	1.1	1.1	0.4	0.6	0.3	Musical instruments.
Or : monnayé et lingots ...	3,564	2.4	—	—	—	—	—	—	—	Gold : coin and bullion.
Envois postaux	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	Parcel and other post.
Autres articles	11,821	8.2	73.7	10.7	8.4	78.0	6.1	9.6	58.7	Other articles.
TOTAL	148,547	100	673.0	126.4	100	650.1	62.8	100	411.9	TOTAL.

(1) Millions de pesos oro.

(2) Réparti, à savoir :

(1) Million pesos oro.

(2) Distributed, viz. :

Valeur (Value) : 1927 = 10,375 ; 1928 = 12,776 ; 1929 = 11,610 ; 1930 = 5,203.
Poids (Weight) : 1927 = 3.0 ; 1928 = 2.7 ; 1929 = 2.6 ; 1930 = 1.3.

COLOMBIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos oro.

Poids en milliers de tonnes métriques.

COLOMBIA

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in pesos oro (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		(³)	%		(³)	%		
ARTICLES PRINCIPAUX									PRINCIPAL ARTICLES	
Bananes	8,636	6.5	223.7	8.9	7.0	230.3	8.7	7.7	226.1	Bananas.
Café	88,171	66.0	159.6	76.9	60.6	170.2	61.7	54.5	190.4	Coffee.
Peaux de bœufs	3,623	2.7	6.4	3.9	3.1	7.3	3.5	3.1	8.7	Cattle hides.
Caoutchouc	28	—	0.1	—	—	0.03	—	—	0.2	Rubber.
Balata	74	0.1	(¹) 125	0.1	—	(¹) 118	0.1	0.1	(¹) 120	Balata.
Tabac	204	0.2	0.9	0.2	0.2	1.0	0.2	0.2	1.0	Tobacco.
Platine	3,353	2.5	(¹) 1.3	2.6	2.0	(¹) 1.0	1.9	1.7	(¹) 1.4	Platinum.
Pétrole	25,809	19.3	2,488	27.0	21.3	(²) 2,677	26.3	23.2	2,656	Petroleum.
Tagua (ivoire végétal) ..	224	0.2	5.8	0.2	0.2	5.5	0.1	0.1	2.6	Tagua (ivory-palm nuts).
Chapeaux « Panama » ..	70	0.1	(¹) 8	0.2	0.2	(¹) 31	0.3	0.3	(¹) 44	“Panama” hats.
Or brut	1,104	0.8	(¹) 2.1	4.2	4.1	(¹) 7.0	9.1	8.0	(¹) 15.8	Gold, unmanufactured.
Autres articles	2,310	1.6	8.5	2.7	1.3	12.6	1.4	1.1	11.0	Other articles.
TOTAL	133,606	100	2,893.1	126.9	100	3002.5	113.3	100	3,096.3	TOTAL.

(1) Tonnes métriques.
 (2) Convertis, des chiffres en barrels, au taux de 137 kg. par
 barrel (c'est-à-dire à une densité d'environ 0,861).
 (3) Millions de pesos oro.

(1) Metric tons.
 (2) Converted, from figures in barrels, at the rate of 300 lbs.
 per barrel (i. e., a specific gravity of about 0.861).
 (3) Million pesos oro.

COSTA-RICA

TABLEAU I (a).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers d'unités indiquées.

COSTA RICA

TABLE I (a).

Imports and Exports of Merchandise,
Bullion and Specie.

GENERAL TRADE.

Value in units indicated (000's omitted).

ANNÉES — YEARS	MARCHANDISES, LINGOTS ET ESPÈCES (1). — MERCHANDISE, BULLION AND SPECIE (1).								
	Colons-papier — Paper colones			= Colons-or — Gold colones			= \$ E.-U. — \$ U. S. A.		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
(2) 1925.....	55,353	65,746	+ 10,393	55,284	65,664	+ 10,380	13,821	16,416	+ 2,595
1926.....				55,304	75,849	+ 20,545	13,826	18,962	+ 5,136
1927.....				65,243	72,233	+ 6,990	16,311	18,058	+ 1,747
1928.....				71,571	78,543	+ 6,972	17,893	19,636	+ 1,743
1929.....				80,656	72,792	- 7,864	20,164	18,198	- 1,966
1930.....				43,386	65,333	+ 21,947	10,847	16,333	+ 5,486

(1) Pour lingots et espèces ci-inclus, voir tableau IV. (1) For bullion and specie included, see Table IV.
 (2) Distribution suivant les Groupes de la classification internationale (de Bruxelles, 1913): (2) Distribution by Classes of the International (Brussels, 1913) Classification:
 (En milliers de colons-or, et milliers de tonnes métriques.) (In thousand gold colones and thousand metric tons.)

GROUPES — CLASSES	1923			1924			1925		
	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight
	...	%		...	%		...	%	
	IMPORTATIONS — IMPORTS								
I. Animaux vivants	442	2.1	9 (*)	1,267	2.6	14 (*)	1,628	2.94	19 (*)
II. Objets d'alimentation et boissons	4,335	20.0	16	12,491	22.60	21.7	12,491	22.60	21.7
III. Matières brutes ou simplement préparées	1,922	9.1	43	45,899	95.6	92	5,069	9.17	62.6
IV. Produits fabriqués	14,115	67.1	20				35,350	63.94	25.8
V. Or et argent non ouvrés et monnaies d'or et d'argent.....	226	1.1	—	846	1.8	—	746	1.35	—
TOTAL	21,040	100	{ 79 + 9 (*) }	48,012	100	{ 92 + 14 (*) }	55,284	100	{ 110.1 + 19 (*) }
	EXPORTATIONS — EXPORTS								
I. Live animals	15	0.1	—	10	—	—	42	0.06	{ 0.1 + 0.1(*) }
II. Articles of food and drink	25,410	92.0	{ 22.3 + 7.5(†) }	61,620	93.0	{ 24.8 + 8.1(†) }	61,720	93.99	{ 23.1 + 8.3(†) }
III. Materials, raw or partly manufactured...	506	1.8	6.3	1,939	2.9	8.0	1,015	1.55	9.6
IV. Manufactured articles	404	1.5	0.2				459	0.70	0.7
V. Gold and silver: specie and unmanufactured	1,256	4.6	—	2,692	4.1	—	2,428	3.70	—
TOTAL	27,591	100	{ 28.8 + 7.5(†) }	66,261	100	{ 32.8 + 8.1(†) }	65,664	100	{ 33.5 + 0.1(*) + 8.3(†) }

(*) Milliers de têtes.
 (†) Millions de régimes (racimos) de bananes.

(*) Head (000's omitted).
 (†) Bunches (stems) of bananas (000,000's omitted).

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Costa-Rica, sauf indication contraire :

(a) les chiffres en « colons » sont des colons-papier jusqu'à 1920 compris, et des colons-or ensuite (1921-23, à Ø 2,15 par \$; 1924-30, à Ø 4 par \$) ;

(b) les colis postaux sont compris, et répartis par article et par pays ;

(c) les chiffres de 1929 et 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Costa Rica, unless otherwise stated :

(a) figures in "colones" are paper colones until 1920 inclusive, and gold colones thereafter (1921-23, at Ø2.15 per \$; 1924-30, at Ø4 per \$) ;

(b) parcels post is included, and distributed by article and by country ;

(c) 1929 and 1930 figures are provisional.

COSTA-RICA

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones.

COSTA RICA

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in colones (000's omitted).

PAYS PRINCIPAUX	1927					1928					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	10,079	15.5	5,931	8.2	- 4,148	11,435	16.0	7,542	9.6	- 3,893	Germany.
Belgique	599	0.9	54	0.1	- 545	873	1.2	24	-	- 849	Belgium.
Espagne	916	1.4	14	-	- 902	894	1.2	22	-	- 872	Spain.
France	1,135	1.7	111	0.2	- 1,024	1,084	1.5	313	0.4	- 771	France.
Italie	1,724	2.6	39	0.1	- 1,685	1,206	1.7	60	0.1	- 1,146	Italy.
Pays-Bas	1,234	1.9	822	1.1	- 412	1,446	2.0	1,311	1.7	- 135	Netherlands.
Royaume-Uni .	9,730	14.9	39,542	54.7	+29,812	10,210	14.3	42,163	53.7	+31,953	United Kingdom.
Colombie	39	0.1	623	0.9	+ 584	62	0.1	884	1.1	+ 822	Colombia.
Etats-Unis ...	32,798	50.3	23,769	32.9	- 9,029	35,916	50.2	24,114	30.7	-11,802	United States.
Nicaragua	1,930	3.0	94	0.1	- 1,836	2,491	3.5	54	0.1	- 2,437	Nicaragua.
Panama	1,710	2.6	541	0.7	- 1,169	1,774	2.5	834	1.0	- 940	Panama.
Pérou	1,263	1.9	325	0.5	- 938	843	1.2	402	0.5	- 441	Peru.
Salvador	106	0.2	102	0.1	- 4	144	0.2	47	0.1	- 97	El Salvador.
Autres pays ...	1,980	3.0	266	0.4	- 1,714	3,193	4.4	773	1.0	- 2,420	Other countries.
TOTAL 1927..	65,243	100	72,233	100	+ 6,990	71,571	100	78,543	100	+ 6,972	TOTAL 1928.
	1929					1930					
Allemagne	14,127	17.5	7,918	10.9	- 6,209	12,148	23.0	6,501	10.0	- 5,647	Germany.
Belgique	1,487	1.8	-	-	- 1,487						Belgium.
Espagne	994	1.2	57	0.1	- 937						Spain.
France	2,029	2.5	148	0.2	- 1,881						France.
Italie	1,632	2.0	80	0.1	- 1,552						Italy.
Pays-Bas	1,015	1.3	960	1.3	- 55						Netherlands.
Royaume-Uni .	10,215	12.7	41,167	56.6	+30,952	5,640	13.0	36,671	56.1	+31,031	United Kingdom.
Colombie	57	0.1	390	0.5	+ 333						Colombia.
Etats-Unis ...	38,727	48.0	20,199	27.7	-18,528	21,602	49.8	16,804	25.7	- 4,798	United States.
Nicaragua	2,839	3.5	32	-	- 2,807						Nicaragua.
Panama	1,145	1.4	984	1.4	- 161						Panama.
Pérou	914	1.1	470	0.6	- 444						Peru.
Salvador	318	0.4	61	0.1	- 257						El Salvador.
Autres pays ...	5,157	6.5	326	0.5	- 4,831						Other countries.
TOTAL 1929..	80,656	100	72,792	100	- 7,864	43,386	100	65,333	100	+21,947	Total 1930.

COSTA-RICA
TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones.

Poids en milliers de tonnes métriques.

COSTA RICA
TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in colones (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1927			1928			1929			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Animaux vivants	1,745	2.7	(¹) 14.8	2,607	3.6	(¹) 19.5	2,767	3.4	(¹) 23.1	Live animals.
Saindoux	1,645	2.5	1.3	1,850	2.6	1.6	2,057	2.6	1.9	Lard.
Poisson	648	1.0	0.7	685	1.0	0.8	725	0.9	0.7	Fish.
Maïs	272	0.4	1.7	1,061	1.5	5.2	495	0.6	2.5	Maize.
Riz	1,064	1.6	3.0	1,823	2.5	5.3	1,493	1.9	4.3	Rice.
Farine de froment	3,826	5.9	10.6	3,902	5.4	11.6	3,608	4.5	11.9	Wheat flour.
Vins, bière et spiritueux ..	1,266	1.9	1.6	1,475	2.1	2.0	1,914	2.4	2.5	Wine, beer and spirits.
Autres denrées alimentaires	3,756	5.8	3.2	4,954	6.9	5.7	5,422	6.7	7.3	Other foodstuffs.
Bois brut	436	0.7	2.5	473	0.7	2.9	514	0.6	3.7	Timber.
Pétrole brut	830	1.3	26.5	646	0.9	24.8	574	0.7	21.3	Crude petroleum.
Gasoline	1,029	1.6	3.2	1,186	1.6	4.1	1,575	2.0	5.2	Gasoline.
Paraffine (<i>parafina</i>)	547	0.8	1.3	503	0.7	1.1	550	0.7	1.2	Paraffin (<i>parafina</i>).
Ciment	873	1.3	13.5	1,195	1.7	19.8	1,478	1.8	25.9	Cement.
Produits chimiques	1,322	2.0	0.9	1,415	2.0	0.9	1,670	2.1	0.9	Chemicals.
Produits pharmaceutiques ..	459	0.7	0.1	481	0.7	0.1	482	0.6	0.9	Drugs.
Tabacs	610	0.9	(²) 95	675	0.9	(²) 113	720	0.9	(²) 129	Tobacco and manufactures.
Cuir, et ouvrages en	1,349	2.0	(²) 114	1,331	1.9	(²) 107	1,564	1.9	(²) 112	Leather and manufactures.
Tissus de laine	1,880	2.9	(²) 112	1,728	2.4	(²) 92	1,690	2.1	(²) 93	Woollen tissues.
Tissus de soie	2,536	3.9	(²) 83	2,541	3.5	(²) 90	2,803	3.5	(²) 88	Silk tissues.
Tissus de coton :										Cotton tissues :
: coutil « dril »	1,241	1.9	0.2	797	1.1	0.2	804	1.0	0.2	: drill (<i>dril</i>).
: toile « manta »	795	1.2	0.3	608	0.8	0.2	551	0.7	0.2	: shirtings (<i>manta</i>).
: indiennes « zarazas » ..	1,395	2.1	0.2	1,199	1.7	0.2	1,063	1.3	0.2	: prints (<i>zarazas</i>).
: autres	4,927	7.5	0.8	4,421	6.2	0.7	4,934	6.1	0.8	: other.
Sacs pour le café	655	1.0	0.5	549	0.8	0.4	621	0.8	0.5	Sacks, coffee.
Chapeaux	889	1.4	(²) 45	889	1.2	(²) 43	831	1.0	(²) 44	Hats.
Vêtements	1,519	2.3	(²) 161	1,432	2.0	(²) 175	1,547	1.9	(²) 196	Apparel.
Caoutchouc ouvré	752	1.2	(²) 153	929	1.3	(²) 185	965	1.2	(²) 198	Rubber, manufactured.
Papier et articles en	1,835	2.8	2.0	1,845	2.6	2.0	2,177	2.7	1.4	Paper and manufactures.
Faïence et verrerie	691	1.1	0.9	771	1.1	1.1	743	0.9	0.5	Pottery and glass.
Fer et acier :										Iron and steel :
: barres, poutrelles, etc..	659	1.0	2.1	770	1.1	1.4	1,714	2.1	5.5	: bars, girders, etc.
: tôle galvanisée	1,629	2.5	4.0	1,326	1.9	4.0	1,535	1.9	4.2	: galvanised sheet.
: matériel de chem. de fer	784	1.2	4.7	492	0.7	2.7	566	0.7	3.6	: railway material.
: autres ouvrages	2,718	4.2	4.8	2,871	4.0	5.2	4,000	5.0	7.0	: other manufactures.
Matériel et machines, électr.	1,024	1.6	0.4	1,752	2.4	0.8	1,859	2.3	1.3	Electric material & machin.
Machines, autres	2,525	3.9	1.1	2,298	3.2	0.9	4,277	5.3	2.0	Machinery, other.
Outils	838	1.3	(³) 292	1,135	1.6	(²) 530	1,249	1.5	(²) 540	Tools.
Matériel roulant pour che- min de fer	768	1.2	1.1	548	0.8	0.8	3,059	3.8	2.0	Railway rolling stock.
Automobiles et parties	2,689	4.1	1.1	3,145	4.4	1.3	2,872	3.6	1.2	Automobiles and parts.
Lingots, espèces et billets ..	324	0.5	(²) —	220	0.3	(²) —	260	0.3	(²) —	Bullion, coin and notes.
Autres articles	10,493	16.1	12	13,043	18.2	19	12,928	16.0	28	Other articles.
TOTAL	65,243	100	(³) 107	71,571	100	(³) 128	80,656	100	(³) 150	TOTAL.

(1) Milliers de têtes.
(2) Tonnes métriques.
(3) Non compris le poids des animaux vivants.

(1) Thousand head.
(2) Metric tons.
(3) Excluding weight of live animals.

COSTA-RICA

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en milliers de colones.
 Poids en milliers de tonnes métriques.

COSTA RICA

TABLE III (b).

Exports, by Principal Articles.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
 Value in colones (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Légumes et plantes	39	—	0.1	21	—	—				Vegetables and plants.
Pommes de terre	3	—	—	1	—	—				Potatoes.
Bananes	21,970	28.0	7,323 ⁽¹⁾	18,337	25.2	6,112 ⁽¹⁾	17,502	26.8	5,834 ⁽¹⁾	Bananas.
Autres fruits	149	0.2	0.7	123	0.2	0.5				Other fruits.
Café	49,518	63.1	18.8	48,903	67.2	19.7	41,678	63.8	23.5	Coffee.
Cacao	4,098	5.2	5.8	3,581	4.9	5.9	3,864	5.9	7.3	Cocoa.
Sucre	—	—	—	—	—	—				Sugar.
Peaux et cuirs	264	0.3	0.4	229	0.3	0.3				Hides, skins and leather.
Caoutchouc	2	—	—	2	—	—				Rubber.
Bois brut	519	0.7	6.4	466	0.6	5.0				Timber.
Or en lingots	⁽²⁾ 1,024	1.3	—	⁽²⁾ 269	0.4	—				Gold bullion.
Argent en lingots	⁽²⁾ 47	0.1	—	21	—	—				Silver bullion.
Autres articles	910	1.1	⁽³⁾ 1.0	839	1.2	⁽³⁾ 0.8				Other articles.
TOTAL	78,543	100	⁽³⁾33.2	72,792	100	⁽³⁾32.2	65,333	100		TOTAL.

(1) Milliers de régimes (*racimos*).
 (2) « Lingots » comprend les espèces et les billets de banque (voir tableau IV).
 (3) Non compris le poids des bananes et des animaux vivants.

(1) Bunches (stems) (000's omitted).
 (2) "Bullion" includes specie and notes (see Table IV).
 (3) Excluding weight of bananas and live animals.

TABLEAU IV.

Importations et exportations de lingots et d'espèces.
COMMERCE GÉNÉRAL.
 Valeur en milliers de colones.

TABLE IV.

Imports and Exports of Bullion and Specie.
GENERAL TRADE.
 Value in colones (000's omitted).

ANNÉES YEARS	Importations Imports						Exportations Exports						BALANCE	
	Lingots Bullion	Espèces Specie		Billets de banque Notes		TOTAL	Lingots Bullion		Espèces Specie		Billets de banque Notes			TOTAL
		Or Gold	Argent Silver	Or Gold	Argent Silver		Or Gold	Argent Silver	Or Gold	Argent Silver	Or Gold	Argent Silver		
1913	0	0	0			925	903	0	0					
1921	0	0	0	161	0	161	822	5	191 ⁽¹⁾	⁽¹⁾ 200	54	62	1,334	+ 1,173
1922	0	26	0	178	0	204	845	1	99	69	42	0	1,056	+ 852
1923	0	0	0	226	0	226	1,150	13	23	66	1	3	1,256	+ 1,030
1924	0	0	6	840	0	846	2,557	1	2	72	0	60	2,692	+ 1,846
1925	0	0	4	742	0	746	2,373	0	0	55	0	0	2,428	+ 1,682
1926	0	58	2	290	0	350	2,024	58	0	0	0	0	2,082	+ 1,732
1927	0	0	0	324	0	324	1,464	90	0	0	0	0	1,554	+ 1,230
1928	0	0	0	220	0	220	914	0	70	31	40	16	1,071	+ 851
1929	0	0	0	260	0	260	105	0	4	21	160	0	290	+ 30

(1) « Or » comprend 10 d'or et d'argent (non séparés).

(1) "Gold" includes 10 gold and silver (not separated).

CUBA

TABLEAUX I (a) et I (b).
Imports et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de pesos.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in pesos (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	(1) 212,817	278,070	+ 65,253	—	—	—	+ 65,253
1929	(1) 216,215	272,440	+ 56,225	—	—	—	+ 56,225
1930	(1) 162,452	167,411	+ 4,959	—	—	—	+ 4,959
(1) Mois	TABLEAU I (b). Par mois. MARCHANDISES.			TABLE I (b). By months. MERCHANDISE.			Months (1)
1926 I	24,364	23,207	— 1,157	20,096	18,749	— 1,347	1926 I.
II	22,828	24,554	+ 1,726	17,696	22,683	+ 4,987	II.
III	26,483	28,366	+ 1,883	21,442	39,610	+ 18,168	III.
IV	25,942	26,533	+ 591	16,764	29,060	+ 12,296	IV.
V	21,158	23,559	+ 2,401	17,323	21,269	+ 3,946	V.
VI	20,863	21,572	+ 709	15,183	20,213	+ 5,030	VI.
VII	18,751	23,302	+ 4,551	14,650	20,062	+ 5,412	VII.
VIII	18,376	28,432	+ 10,056	16,294	25,335	+ 9,041	VIII.
IX	18,609	28,977	+ 10,368	15,712	24,981	+ 9,269	IX.
X	18,429	28,627	+ 10,198	20,023	20,515	+ 492	X.
XI	23,156	25,525	+ 2,369	20,395	18,566	— 1,829	XI.
XII	21,867	19,055	— 2,812	17,239	17,027	— 212	XII.
12 mois	260,826	301,709	+ 40,883	212,817	278,070	+ 65,253	12 months.
1927 I	23,533	20,176	— 3,357	20.2	18.5	— 1.7	1927 ⁽²⁾ I.
II	22,260	34,225	+ 11,965	19.1	29.1	+ 10.0	II.
III	26,940	39,860	+ 12,920	19.3	35.3	+ 16.0	III.
IV	22,327	34,064	+ 11,737	19.7	32.2	+ 12.5	IV.
V	22,928	29,452	+ 6,524	18.6	25.8	+ 7.2	V.
VI	21,193	27,588	+ 6,395	16.2	19.8	+ 3.6	VI.
VII	20,176	26,619	+ 6,443	16.5	22.2	+ 5.7	VII.
VIII	17,704	25,539	+ 7,835	16.2	26.7	+ 10.5	VIII.
IX	18,753	23,640	+ 4,887	14.9	19.6	+ 4.7	IX.
X	20,947	24,493	+ 3,546	20.5	17.1	— 3.4	X.
XI	22,019	19,887	— 2,132	18.6	12.4	— 6.2	XI.
XII	20,126	18,825	— 1,301	16.4	13.7	— 2.7	XII.
12 mois	258,906	324,368	+ 65,462	216.2	272.4	+ 56.2	12 months.

(1) Les importations représentent le commerce général.
(2) Millions de pesos.

NOTE GÉNÉRALE. — Dans tous les tableaux pour Cuba :
(a) le « commerce spécial » comporte, aux importations, les « importations générales, moins les réexportations » ; aux exportations, les « exportations de produits cubains ». Les réexportations (entièrement marchandises) se sont élevées à (en milliers de pesos) : 1925 = 1,540 ; 1926 = 1,674 ; 1927 = 806 (La Havane seulement) ; 1928, 1929 et 1930 = montants inconnus ;

(b) les chiffres de « lingots et espèces » (qui comprennent les billets de banque) sont les chiffres des douanes (classification nationale). Pour les chiffres des douanes (classification internationale), voir note de renvoi au tableau V. Les chiffres de la Monnaie sont (en milliers de pesos) :

IMPORT.		
1926	1927	1928
49,736	20,375	non publiés

Pour explication, et chiffres des années antérieures, voir paragraphe 3, Section V, des notes, vol. II de ce *Mémorandum*, 1912-1926, page 252 ;

(c) les chiffres pour 1930 sont provisoires.

(1) Imports represent general trade.
(2) Million pesos.

GENERAL NOTE. — In all the tables for Cuba :
(a) "Special trade" means, for imports, "general imports less re-exports" ; for exports, "exports of Cuban produce". The re-exports (entirely merchandise) amounted to (in thousand pesos) : 1925 = 1,540 ; 1926 = 1,674 ; 1927 = 806 (Havana only) ; 1928, 1929 and 1930 = amounts unknown ;

(b) the "bullion and specie" figures (which include banknotes) are the Customs figures (national classification). For the Customs figures (international classification), see footnote to Table V. The Mint figures are (in thousand pesos) :

EXPORT.		
1926	1927	1928
53,267	36,665	not stated

For explanation, and figures of previous years, see paragraph 3, Section V, of notes, Vol. II of this *Mémorandum*, 1912-1926, page 220 ;

(c) the figures for 1930 are provisional.

CUBA

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pesos.

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE ONLY.

Value in pesos (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export. (1)		Balance	Import.		Export. (1)		Balance	
	...	%	...	%		(2)	%	(2)	%		
Allomagne	7,477	3.5	2,251	0.8	— 5,226	6.1	3.8	2.2	1.3	— 3.9	Germany.
Belgique	3,834	1.8	1,447	0.5	— 2,387	2.3	1.4	0.6	0.3	— 1.7	Belgium.
Espagne	8,929	4.1	3,273	1.2	— 5,656	7.6	4.7	2.5	1.5	— 5.1	Spain.
France	8,990	4.2	5,818	2.1	— 3,172	5.5	3.4	4.0	2.4	— 1.5	France.
Grande-Bretagne .	12,021	5.5	34,242	12.6	+22,221	8.9	5.5	24.5	14.6	+ 15.6	Great Britain.
Irlande	877	0.4	2	—	— 875	0.7	0.4	—	—	— 0.7	Ireland.
Italie	1,955	0.9	41	—	— 1,914	1.3	0.8	0.1	0.1	— 1.2	Italy.
Norvège	1,951	0.9	19	—	— 1,932	1.9	1.2	—	—	— 1.9	Norway.
Pays-Bas	2,854	1.3	1,376	0.5	— 1,478	2.6	1.6	2.1	1.3	— 0.5	Netherlands.
Suède	1,101	0.5	1,497	0.6	+ 396	0.8	0.5	0.6	0.3	— 0.2	Sweden.
Chine	813	0.4	1,137	0.4	+ 324	0.4	0.2	0.5	0.3	+ 0.1	China.
Inde	15,600	7.2	5	—	—15,595	15.3	9.4	—	—	— 15.3	India.
Japon	1,202	0.5	245	0.1	— 957	1.4	0.9	—	—	— 1.4	Japan.
Australie	—	—	230	0.1	+ 230	—	—	0.1	0.1	+ 0.1	Australia.
Nouv.-Zélande ..	—	—	837	0.3	+ 837	—	—	0.9	0.5	+ 0.9	New Zealand.
Argentine	660	0.3	3,240	1.2	+ 2,580	0.3	0.2	3.7	2.2	+ 3.4	Argentine.
Canada	4,915	2.3	3,451	1.3	— 1,464	3.7	2.3	1.9	1.1	— 1.8	Canada.
Etats-Unis	127,051	58.8	208,754	76.6	+81,703	91.9	56.6	116.1	69.4	+ 24.2	United States.
Porto-Rico	35	—	726	0.3	+ 691	—	—	0.5	0.3	+ 0.5	Porto Rico.
Mexique	2,769	1.3	57	—	— 2,712	2.3	1.4	—	—	— 2.3	Mexico.
Uruguay	1,664	0.8	1,089	0.4	— 575	1.0	0.6	1.1	0.7	+ 0.1	Uruguay.
Autres pays	11,517	5.3	2,703	1.0	— 8,814	8.5	5.1	6.0	3.6	— 2.5	Other countries.
TOTAL	216,215	100	272,440	100	+56,225	162.5	100	167.4	100	+ 4.9	TOTAL.

(1) Commerce spécial.
(2) Millions de pesos.

(1) Special trade.
(2) Million pesos.

CUBA

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de pesos.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE ONLY.
 Value in pesos (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(¹)	%	Weight	
Bœuf séché (jerked)	3,328	1.6	12.6	2,655	1.2	9.0	1.9	1.2	5.8	Jerked beef.
Porc en salaison	2,074	1.0	6.4	2,337	1.1	7.2	2.0	1.2	7.6	Salt pork.
Saindoux	10,479	4.9	42.4	9,053	4.2	36.8	7.4	4.6	31.3	Lard.
Lait condensé	4,374	2.1	20.1	4,527	2.1	21.1	3.7	2.3	17.6	Condensed milk.
Mais	1,350	0.6	31.7	997	0.5	24.3	0.2	0.1	6.3	Maize.
Riz	15,709	7.4	234.5	14,771	6.8	208.6	14.3	8.8	205.6	Rice.
Farine de froment	8,200	3.8	110.7	8,596	4.0	112.1	6.5	4.0	96.4	Wheat flour.
Légumes	9,061	4.2	163	10,807	5.0	161.3	7.5	4.6	119.1	Vegetables.
Café	2,748	1.3	5.3	3,560	1.7	8.4	1.7	1.0	5.5	Coffee.
Vin	1,690	0.8	9.1	1,444	0.7	(²) 8.9	0.9	0.6	(²) 5.8	Wine.
Autres prod. aliment. ...	22,095	10.4		19,913	9.2		23.9	14.7		Other foodstuffs.
Engrais	1,870	0.9	66	2,035	0.9	69	1.8	1.1	56	Manures.
Pétrole brut	759	0.4	85	687	0.3	226	1.3	0.8	(²) 240	Petroleum : crude.
Pétrole raffiné	3,968	1.9	200	4,322	2.0	199	4.4	2.7	(²) 207	Petroleum, refined.
Pétrole : mazout	4,258	2.0	820	3,480	1.6	836	2.7	1.7	(²) 680	Petroleum : fuel oil.
Houille et coke	2,914	1.4	620	2,875	1.3	632	2.3	1.4	505	Coal and coke.
Droguerie	3,879	1.8	4.0	4,019	1.9	3.7	3.3	2.0	3.1	Drugs.
Chaussures de cuir	2,684	1.3		1,819	0.9		0.8	0.5		Leather boots and shoes.
Coton : brut et fil	772	0.4	1.0	1,318	0.6	1.2	1.2	0.7	1.4	Cotton : raw and yarn.
Coton : tissus	10,851	5.1	8.4	12,816	5.9	12.0	8.8	5.4	8.0	Cotton piece-goods.
Coton : autres ouvr. ...	4,944	2.3	2.7	4,372	2.0	1.6	3.3	2.0	2.2	Cotton : other manuf.
Tissus de lin, de chan- vre, etc.	2,661	1.2	3.6	2,455	1.1	2.9	1.9	1.2	2.0	Tissues of linen, hemp, etc.
Sacs pour le sucre	7,499	3.5	35	8,454	3.9	44	6.9	4.2	24	Sacks for sugar.
Autres textiles et ouvr. en	6,341	3.0	4.6	8,009	3.7	5.7	6.7	4.1	3.9	Other textiles and ma- nufactures of.
Bois et ouvrages en bois	4,819	2.3	183	5,099	2.4	185	3.8	2.3	146	Wood and manufactures of.
Papier et carton	6,366	3.0	46	6,323	2.9	55	5.2	3.2	54	Paper and cardboard.
Verre et verrerie	2,188	1.0		2,442	1.1		1.8	1.1		Glass and glassware.
Fer, acier et art. en ...	10,726	5.0	119	11,497	5.3	131	7.5	4.6	80	Iron, steel and manuf.
Autres métaux et ouvr. en	2,628	1.2	4.7	3,085	1.4	4.9	1.8	1.1	3.2	Other metals and manuf.
Machines	14,105	6.6	22	11,415	5.3	18.4	7.5	4.6	12.2	Machinery.
Automobiles et acces- soires	6,820	3.2	(¹) 7.1 + 2.4	7,129	3.3	(¹) 8.5 + 2.2	4.4	2.7	(¹) 5.4 + 1.3	Automobiles and acces- sories.
Autres articles	30,657	14.4		33,904	15.7		15.1	9.5		Other articles.
TOTAL	212,817	100	(³) 3,137	216,215	100	(³) 3,049	162.5	100		TOTAL.

(1) Nombre de véhicules (en milliers).
 (2) Millions de litres.
 (3) Cargaison débarquée. Chiffre correspondant de 1927 = 3,681.
 (4) Millions de pesos.

(1) Number of vehicles (000's omitted).
 (2) Million litres (1 litre = 0.22 British Imperial gallon = 0.264 American gallon).
 (3) Cargo landed. Corresponding figure, 1927 = 3,681.
 (4) Million pesos.

CUBA

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de pesos.
Poids en unités indiquées.

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.
Value in pesos (000's omitted).
Weight in units as shown.

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(⁵)	%		
ARTICLES PRINCIPAUX (¹)	PRINCIPAL ARTICLES (¹)									
Miel (²)	601	0.2	8.5	646	0.2	9.8	0.7	0.4	10.4	Honey (²).
Fruits (T)	2,849	1.0		3,876	1.4	151	4.4	2.6	173	Fruit (T).
Sucre : brut (²)	199,021	71.6	8,302	188,636	69.2	10,272	92.5	55.3	6566	Sugar, raw (²).
Sucre : raffiné (²)	15,620	5.6	475	16,213	6.0	662	12.7	7.6	618	Sugar, refined (²).
Mélasse et thériaque (³)	8,701	3.1	251	11,674	4.3	244	11.4	6.8	162	Molasses and treacle (³).
Spiritueux (G)	1,377	0.5	2,036	1,400	0.5	(¹)(T) 7.0	1.7	1.0	2350	Spirits (G).
Peaux brutes de										
bœuf (lb)	2,382	0.9	14,214	1,665	0.6	14,720	1.4	0.8	15096	Cattle hides, raw (lb).
Tabac : brut (²)	26,849	9.7	48	26,513	9.7	44	24.3	14.5	55	Tobacco, raw (²).
Minerai de cuivre (T)	1,505	0.5	71	1,851	0.7	58	1.9	1.1	61	Copper ore (T).
Minerai de fer (T)	114	—	54	343	0.1	75	0.1	0.1	25	Iron ore (T).
Eponges (T)	1,222	0.4	0.9	939	0.4	0.6	1.0	0.6	0.6	Sponges (T).
Cire (²)	149	0.1	0.5	166	0.1	0.6	0.1	0.1	0.6	Wax (²).
Tabac : manufacturé	12,244	4.4		10,678	3.9		8.5	5.1		Tobacco, manufact.
Autres articles	5,436	2.0		7,840	2.9		6.7	4.0		Other articles.
TOTAL	278,070	100	6,086 (⁴)	272,440	100	(⁴) 7,385	167.4	100		TOTAL.

(1) Abréviations : T = milliers de tonnes ; G = milliers de gallons américains (1 gallon amér. = 3,79 litres) ; lb = milliers de libras (1 libra = 0,460 kg.).

(2) Millions de libras (espagnoles anciennes). 1 libra (espagnole ancienne) = 0,460 kg.

(3) Millions de gallons américains (1 gallon amér. = 3,79 litres).

(4) Commerce général. Milliers de tonnes métriques de cargaison embarquée. Chiffre correspondant de 1927 = 6,151.

(5) Millions de pesos.

(1) Abbreviations : T = thousand tons ; G = thousand American gallons (1 Amer. gallon = 1,014 British Imperial gallon) ; lb = thousand libras (1 libra = 1,014 British or American pounds).

(2) Million (old Spanish) libras. 1 (old Spanish) libra = 1,014 British Imperial lb.

(3) Million American gallons (1 American gallon = 0.833 British imperial gallon).

(4) General trade. Thousand metric tons of cargo shipped. Corresponding figure, 1927 = 6,151.

(5) Million pesos.

TABLEAU V.
Importations générales et exportations spéciales,
par Groupes de la classification internationale
(Bruxelles, 1913).

MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de pesos.
Poids (¹) en milliers de tonnes métriques.

TABLE V.
Imports (General Trade) and Exports (Special Trade),
by Classes of the International (Brussels, 1913)
Classification.

MERCHANDISE, BULLION AND SPECIE.
Value in pesos (000's omitted).
Weight (¹) in metric tons (000's omitted).

GROUPES CLASSES	1929			1930			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		(⁴)	%		...	%		(⁴)	%	
	IMPORTATIONS — IMPORTS						EXPORTATIONS — EXPORTS					
I.....	504	0.2	(²)43.5	0.3	0.2	(²) 18.8	163	0.1	(²) 12.7	0.1	0.1	(²) 11.4
II.....	78,660	36.4		61.0	37.5		224,163	82.3	6,209	126.2	75.4	
III.....							36,392	13.3		31.8	19.0	
IV.....	137,051	63.4		101.2	62.3		11,722	4.3		9.3	5.5	
V.(³)....	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL...	216,215	100		162.5	100		272,440	100		167.4	100	

(1) Non compris les poids de quelques articles indiqués seulement en nombre ou en pieds.

(2) Milliers de têtes.

(3) Non compris les lingots, espèces et billets de banque, indiqués comme suit (en milliers de pesos) :

Import. : 1927 = 20,375 ; 1928 = 10,968 ; 1929 = 25,445 ; 1930 = 43,380.
Export. : 1927 = 36,665 ; 1928 = 23,465 ; 1929 = 31,109 ; 1930 = 64,251.

(4) Millions de pesos.

(1) Excluding weights of a few articles shown only by number or by feet.

(2) Head (000's omitted).

(3) Excluding bullion, specie and notes, shown as (in thousand pesos) :

Import. : 1927 = 20,375 ; 1928 = 10,968 ; 1929 = 25,445 ; 1930 = 43,380.
Export. : 1927 = 36,665 ; 1928 = 23,465 ; 1929 = 31,109 ; 1930 = 64,251.

(4) Million pesos.

DANEMARK

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de kroner.

DENMARK

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in kroner (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(*) LINGOTS ET ESPÈCES (*) BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1927	1,578,101	1,446,554	— 131,547	200	29,400	+ 9,200	— 102,347
1928	1,647,312	1,545,019	— 102,293	100	9,400	+ 29,300	— 92,993
1929	1,714,889	1,615,605	— 99,284	114	300	+ 186	— 99,098
1930	1,656,330	1,523,660	— 132,670	100	2,500	+ 2,400	— 130,270
Mois (2) Months (2)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Mois (2) Months
	MARCHANDISES — MERCHANDISE			MARCHANDISES — MERCHANDISE			
1927 I	121,481	108,668	— 12,813	121,251	118,034	— 3,217	1929 I.
II	115,020	103,350	— 11,670	87,325	98,871	+ 11,546	II.
III	129,944	126,035	— 3,909	107,057	117,432	+ 10,375	III.
IV	121,452	106,562	— 14,890	203,078	147,394	— 55,684	IV.
V	132,785	131,923	— 862	157,403	151,329	— 6,074	V.
VI	128,342	133,019	+ 4,677	129,081	142,507	+ 13,426.	VI.
VII	129,447	115,460	— 13,987	135,602	137,083	+ 1,481	VII.
VIII	126,803	117,429	— 9,374	142,420	142,759	+ 339	VIII.
IX	133,271	130,335	— 2,936	158,765	144,921	— 13,844	IX.
X	134,232	123,622	— 10,610	157,718	136,940	— 20,778	X.
XI	128,390	120,579	— 7,811	155,315	139,329	— 15,986	XI.
XII	155,439	129,543	— 25,896	139,851	137,899	— 1,952	XII.
12 mois ...	1,556,606	1,446,525	— 110,081	1,694,866	1,614,498	— 80,368	12 months.
1928 I	140,247	114,526	— 25,721	141	139	— 2	(3) 1930 I.
II	124,477	116,063	— 8,414	132	114	— 18	II.
III	145,128	134,618	— 10,510	139	125	— 14	III.
IV	132,783	120,346	— 12,437	146	117	— 29	IV.
V	130,991	130,926	— 65	133	137	+ 4	V.
VI	130,149	130,514	+ 365	133	129	— 4	VI.
VII	134,078	122,586	— 11,492	126	127	+ 1	VII.
VIII	145,140	136,005	— 9,135	131	134	+ 3	VIII.
IX	138,235	133,987	— 4,248	154	132	— 22	IX.
X	141,028	132,947	— 8,081	145	132	— 13	X.
XI	126,013	136,385	+ 10,372	131	116	— 15	XI.
XII	135,806	135,974	+ 168	127	122	— 5	XII.
12 mois ...	1,624,075	1,544,877	— 79,198	1,638	1,524	— 114	12 months.

(1) Pour les chiffres des monnaies d'argent (et de billon) rapatriées vers et de la Norvège et la Suède (non comprises dans ce tableau), voir le renvoi au tableau IV.

(2) Chiffres provisoires. Les importations sont les importations générales, moins les réexportations (aux valeurs à la réexportation).

(3) Millions de kroner.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant le Danemark :

(a) « Marchandises » comprend les lingots d'argent ; les chiffres de « lingots et espèces » concernent le commerce général ;

(b) le « Commerce général », quand il se présente, ne comprend pas le transit direct (exception faite du transit pour le compte danois).

(1) For figures of silver (and token) coins repatriated to and from Norway and Sweden (not included in this table), see footnote to Table IV.

(2) Provisional figures. The imports are general imports, less re-exports (at the re-export value).

(3) Million kroner.

GENERAL NOTE. — In all the tables for Denmark :

(a) « Merchandise » includes silver bullion ; the figures for « bullion and specie » are general trade ;

(b) « General Trade », where it occurs, does not include direct transit (except transit for Danish account).

DANEMARK

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.

DENMARK

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).

PAYS PRINCIPAUX	1929					(1) 1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	590,798	32.9	339,922	19.9	— 250,876	591	34.2	262	16.2	— 329	Germany.
Belgique	42,610	2.4	7,761	0.4	— 34,849	42	2.4	24	1.5	— 18	Belgium.
Finlande	15,306	0.9	29,115	1.7	+ 13,809	18	1.0	18	1.1	—	Finland.
France	68,988	3.8	11,750	0.7	— 57,238	69	4.0	16	1.0	— 53	France.
Islande	4,075	0.2	15,626	0.9	+ 11,551	3	0.2	14	0.9	+ 11	Iceland.
Italie	13,376	0.7	8,456	0.5	— 4,920	13	0.8	5	0.3	— 8	Italy.
Norvège	38,271	2.1	66,517	3.9	+ 28,246	41	2.4	77	4.8	+ 36	Norway.
Pays-Bas	72,743	4.1	12,197	0.7	— 60,546	67	3.9	21	1.3	— 46	Netherlands.
Pologne et Dantzig	35,259	2.0	15,799	0.9	— 19,460	42	2.4	19	1.2	— 23	Poland and Danzig.
Roumanie	1,528	0.1	584	—	— 944	13	0.8	—	—	— 13	Roumania.
Royaume-Uni ..	263,413	14.7	966,509	56.4	+ 703,096	251	14.5	951	58.8	+ 700	United Kingdom
Russie d'Europe	36,304	2.0	5,240	0.3	— 31,064	41	2.4	14	0.9	— 27	Russia in Europe
Suède	124,638	6.9	109,015	6.4	— 15,623	123	7.1	102	6.3	— 21	Sweden.
Suisse	13,768	0.8	15,027	0.9	+ 1,259	16	0.9	13	0.8	— 3	Switzerland.
Tchécoslovaquie	18,009	1.0	4,530	0.3	— 13,479	21	1.2	3	0.2	— 18	Czechoslovakia.
Chine	49,351	2.8	1,732	0.1	— 47,619	37	2.1	1	0.1	— 36	China.
Inde	11,896	0.7	1,664	0.1	— 10,232	5	0.3	1	0.1	— 4	India.
Japon	2,112	0.1	10,015	0.6	+ 7,903	3	0.2	5	0.3	+ 2	Japan.
Sibérie	50	—	3	—	— 47	—	—	—	—	—	Siberia.
Australie	312	—	1,522	0.1	+ 1,210	—	—	1	0.1	+ 1	Australia.
Argentine	17,711	1.0	7,732	0.4	— 9,979	13	0.8	2	0.1	— 11	Argentine.
Bésil	18,264	1.0	4,423	0.3	— 13,841	14	0.8	2	0.1	— 12	Brazil.
Canada	15,346	0.9	577	—	— 14,769	8	0.5	1	0.1	— 7	Canada.
Etats-Unis d'Amérique ..	239,060	13.3	18,528	1.1	— 220,532	194	11.2	10	0.6	— 184	United States of America.
Autres pays ...	100,382	5.6	57,862	3.4	— 42,520	104	5.9	54	3.2	— 50	Other countries.
TOTAL	1,793,570	100	1,712,106	100	— 81,464	1,729	100	1,616	100	— 113	TOTAL.

(1) Millions de kroner.

(1) Million kroner.

DANEMARK

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.
Poids en milliers de tonnes métriques.

DENMARK

TABLE III (a).

Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids	Valeur — Value		Poids	Valeur — Value		Poids	
	...	%	Weight	...	%	Weight	(²)	%	Weight	
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Denrées, d'orig. animale	19,852	1.2	20	21,558	1.2	25	22	1.3	28	Foods, of animal orig.
Froment	47,324	2.9	256	51,202	3.0	304	21	1.3	138	Wheat.
Seigle	30,411	1.8	164	33,150	1.9	220	29	1.8	329	Rye.
Maïs	101,800	6.2	627	28,061	1.6	182	32	1.9	300	Maize.
Farine de froment	23,200	1.4	78	18,255	1.1	65	18	1.1	70	Wheat flour.
Autres céréales	21,943	1.3	103	20,289	1.2	114	56	3.4	862	Other cereals.
Fruits frais et secs.....	27,341	1.7	47	28,203	1.6	51	29	1.8	70	Fruit, fresh and dried.
Café vert.....	45,045	2.7	26	42,830	2.5	25	32	1.9	27	Coffee, raw.
Denrées colon., autres .	29,292	1.8	68	26,180	1.5	67	23	1.4	75	Other colon. prod.
Huiles vég. pr margarine	11,579	0.7	15	10,417	0.6	14	7	0.4	11	Veget. oils for margar.
Engrais phosphatiqu. ..	11,667	0.7	272	16,912	1.0	362	18	1.1	386	Phosphatic manures.
Nitrates : de soude, etc.	31,841	1.9	183	31,111	1.8	192	35	2.1	217	Nitrates : of soda, etc.
Tourteaux	128,569	7.8	654	140,254	8.2	735	86	5.2	661	Oilcake.
Autres fourrages	54,614	3.3	326	41,353	2.4	231	21	1.3	132	Other fodder.
Graines et noix oléag...	101,965	6.2	364	102,097	6.0	390	79	4.8	338	Oil seeds.
Tabac	17,675	1.1	6.1	16,418	1.0	6.2	19	1.1	7.2	Tobacco.
Bois conifère, brut	42,049	2.6	(¹) 779	45,347	2.6	(¹) 887	56	3.4	(¹) 1,126	Pinewood, rough.
Métaux non ferreux ...	22,641	1.4	20	26,173	1.5	23	27	1.6	29	Non-ferrous metals.
Benzine	24,117	1.5	155	28,340	1.7	174	32	1.9	207	Benzine.
Autres huiles minér. ..	23,535	1.4	260	25,704	1.5	263	27	1.6	316	Other min. oils.
Charbon et briquettes .	63,726	3.9	3,546	85,510	5.0	4,357	73	4.4	3,968	Coal and briquettes.
Coke et escarbilles	26,933	1.6	1,033	32,458	1.9	1,143	26	1.6	1,048	Coke and cinders.
Autres minéraux	20,237	1.2	530	21,483	1.3	539	25	1.5	632	Other minerals.
Teintures et prod. chim.	23,136	1.4	52	25,592	1.5	57	26	1.6	60	Dyes and chemicals.
Cuir et peaux prépar. .	13,177	0.8	1.1	15,532	0.9	1.2	16	1.0	1.4	Leather.
Fils et ficelle	32,549	2.0	10.2	34,955	2.0	11.7	32	1.9	11.9	Yarn and twine.
Tissus de laine	36,646	2.2	2.3	38,621	2.3	3.7	40	2.4	2.9	Woollen piece-goods.
Ouvr. en laine, autres .	14,802	0.9	1.7	15,641	0.9	1.5	16	1.0	1.8	Wooll. goods, other.
Tissus de soie	23,485	1.4	0.8	25,039	1.5	1.0	29	1.8	1.2	Silk manufactures.
Textiles végétaux	66,634	4.0	15.2	71,708	4.2	16.2	68	4.1	17.6	Vegetable textiles.
Vêtements, etc.	56,021	3.4		61,114	3.6		69	4.2		Apparel, hats, etc.
Ouvr. en caoutchouc ..	14,136	0.9	3.7	13,024	0.8	3.1	14	0.8	4.1	Rubber manufactures.
Bois ouvré	24,984	1.5		26,995	1.6		30	1.8		Wood, manufactured.
Papier, et articles en...	24,674	1.5	49	27,788	1.6	61	29	1.8	63	Paper and manuf.
Fer : barres, poutres ..	15,077	0.9	115	21,091	1.2	150	22	1.3	166	Iron : bars, beams, etc.
Fer : plaques, tôles ...	21,118	1.3	99	25,618	1.5	128	28	1.7	142	Iron : plate and sheet.
Ouvr. en fer et acier ..	30,339	1.8	34	35,270	2.0	43	40	2.4	48	Iron and steel manuf.
Ouvr. en métaux, autres	14,192	0.9	2.6	16,261	0.9	3.5	18	1.1	3.9	Manuf. of other metals.
Voitures et machines ..	88,046	5.4		118,506	6.9		127	7.7		Vehicles and machines.
Autres articles	220,940	13.4		248,829	14.5		259	15.5		Other articles.
TOTAL	1,647,312	100	10,256	1,714,889	100	11,275	1,656	100	11,611	TOTAL.

(1) Milliers de mètres cubes.
(2) Millions de kroner.

(1) Cubic metres (000's omitted).
(2) Million kroner.

DANEMARK

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.

Poids en milliers de tonnes métriques.

DENMARK

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(¹)	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Chevaux	3,855	0.2	(¹) 6	2,171	0.1	(¹) 3	1	0.1	(¹) 1	Horses.
Bêtes à cornes	75,683	4.9	(¹) 255	77,847	4.8	(¹) 270	49	3.2	(¹) 166	Cattle.
Viande de bœuf et veau .	2,527	0.2	3	4,818	0.3	5	19	1.2	19	Beef and veal.
Lard	460,768	29.8	271	487,139	30.2	248	510	33.5	306	Bacon.
Autres viandes	18,884	1.2	27	20,601	1.3	29	20	1.3	25	Other meats.
Saindoux	15,330	1.0	14	14,455	0.9	13	17	1.1	17	Lard.
Lait et crème : frais	62	—	0.3	14	—	—	—	—	—	Milk and cream : fresh.
: conservés	17,633	1.1	24	16,310	1.0	25	15	1.0	24	: preserved.
Beurre	482,314	31.2	148	502,445	31.1	159	437	28.7	169	Butter.
Poisson frais	25,059	1.6	51	28,096	1.7	53	30	2.0	56	Fresh fish.
Œufs	84,371	5.5	(²) 789	84,481	5.2	(²) 786	82	5.4	(²) 862	Eggs.
Orge	14,267	0.9	72	11,588	0.7	71	6	0.4	42	Barley.
Pommes de terre	115	—	1	135	—	1	—	—	1	Potatoes.
Sucre	193	—	1	165	—	1	—	—	—	Sugar.
Huiles végétales :										Vegetable oils :
: pour margarine	14,951	1.0	19	18,056	1.1	26	16	1.0	26	: for margarine.
: pour l'industrie	20,905	1.4	33	17,865	1.1	30	13	0.9	23	: for industrial use.
Semences et fourrages ..	24,718	1.6	87	21,427	1.3	75	19	1.2	74	Seeds and fodder.
Peaux non préparées ...	24,478	1.6	14	17,179	1.1	13	16	1.0	14	Hides and skins, raw.
Ciment Portland	14,677	1.0	501	13,384	0.8	465	9	0.6	315	Portland cement.
Métaux et ouvrages en .	29,964	1.9	102	28,746	1.8	95	22	1.4	89	Metals and manuf. of.
Voitures, machines, etc.	59,722	3.9		84,905	5.3		78	5.1		Vehicles and machinery.
Navires	33,576	2.2	(³) 111	36,520	2.3	(³) 95	44	2.9	(³) 106	Ships.
Autres articles	120,967	7.8		127,258	7.9		121	8.0		Other articles.
TOTAL	1,545,019	100	2,014	1,615,605	100	1,954	1,524	100	1,796	TOTAL.

(1) Milliers de têtes.

(2) Millions d'œufs.

(3) Milliers de tonneaux de jauge bruts de navires au-dessus de 5 (mais 20, en 1929 et 1930) tonneaux de jauge bruts. Les valeurs correspondantes sont (milliers de kroner) :

1926	1927	1928	1929	1930
34.762	28.471	33.438	36.301	43.316

(4) Millions de kroner

(1) By number (000's omitted).

(2) By number (000,000's omitted).

(3) Gross register tons (000's omitted) of ships over 5 (but 20, in 1929 and 1930) G.R. tons. Corresponding values are (thousand kroner) :

1926	1927	1928	1929	1930
34,762	28,471	33,438	36,301	43,316

(4) Million kroner.

DANEMARK

TABLEAU IV.
Importations et exportations de lingots et d'espèces (1).
COMMERCE GÉNÉRAL.
Valeur en millions de kroner.

Années Years	OR — GOLD					Monnaies d'argent et de billon Silver (and token) coin			TOTAL		
	Import.		Export.		Balance	Import.	Export.	Balance	Import.	Export.	Balance
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie							
1924....	—	—	—	—	—	—	—	—	0	0	0
1925....	0.1	—	—	—	— 0.1	—	6.7(2)	+ 6.7	0.1	6.7	+ 6.6
1926....	0.1	—	—	—	— 0.1	—	4.7	+ 4.7	0.1	4.7	+ 4.6
1927....	0.2	—	—	26.6	+ 26.4	—	2.8	+ 2.8	0.2	29.4	+ 29.2
1928....	0.1	—	—	8.9	+ 8.8	—	0.5	+ 0.5	0.1	9.4	+ 9.3
1929....	0.1	—	—	—	— 0.1	—	0.3	+ 0.3	0.1	0.3	+ 0.2
1930....	0.1	—	—	—	— 0.1	—	2.5	+ 2.5	0.1	2.5	+ 2.4

(1) Non compris les réexportations des espèces norvégiennes et suédoises d'argent et de billon à destination de la Norvège et de la Suède, et les réimportations des espèces danoises d'argent et de billon en provenance de la Norvège et de la Suède, soit (millions de couronnes):

	1923	1924	1925	1926	1927	1928	1929	1930
Réimport.	8.5	14.6	0.6	0.2	0	0	0	0
Réexport.	unknown	3.8	1.2	0.8	0.8	1.1	0.8	1.0

(2) Entièrement argent.

DENMARK

TABLE IV.
Imports and Exports of Bullion and Specie (1).
GENERAL TRADE.
Value in kroner (000,000's omitted).

Années Years	OR — GOLD					Monnaies d'argent et de billon Silver (and token) coin			TOTAL		
	Import.		Export.		Balance	Import.	Export.	Balance	Import.	Export.	Balance
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie							
1924....	—	—	—	—	—	—	—	—	0	0	0
1925....	0.1	—	—	—	— 0.1	—	6.7(2)	+ 6.7	0.1	6.7	+ 6.6
1926....	0.1	—	—	—	— 0.1	—	4.7	+ 4.7	0.1	4.7	+ 4.6
1927....	0.2	—	—	26.6	+ 26.4	—	2.8	+ 2.8	0.2	29.4	+ 29.2
1928....	0.1	—	—	8.9	+ 8.8	—	0.5	+ 0.5	0.1	9.4	+ 9.3
1929....	0.1	—	—	—	— 0.1	—	0.3	+ 0.3	0.1	0.3	+ 0.2
1930....	0.1	—	—	—	— 0.1	—	2.5	+ 2.5	0.1	2.5	+ 2.4

(1) Excluding re-exports of Norwegian and Swedish silver (and token) coins to Norway and Sweden, and re-imports of Danish silver (and token) coins from Norway and Sweden, viz. (in million kroner):

	1923	1924	1925	1926	1927	1928	1929	1930
Réimport.	8.5	14.6	0.6	0.2	0	0	0	0
Réexport.	unknown	3.8	1.2	0.8	0.8	1.1	0.8	1.0

(2) Entirely silver.

TABLEAU V.

Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de kroner.
Poids en milliers de tonnes métriques.

GROUPES — CLASSES	1927		1928			1929			1930	
	Valeur — Value		Valeur — Value		Poids Wgt.	Valeur — Value		Poids Wgt.	Valeur — Value	
	...	%	...	%		(2)	%		(2)	%
IMPORTATIONS. — IMPORTS.										
I. Animaux vivants	3,799	0.2	3,371	0.2	4	7.9	0.5	6	6.9	0.4
II. Objets d'alimentation et boissons	381,817	24.2	392,517	23.8	1,570	310.9	18.1	1,198	304.0	18.4
III. Matières brutes ou sim- plement préparées ...	598,841	38.0	653,376	39.7	8,038	707.7	41.3	9,271	606.6	36.6
IV. Produits fabriqués	591,392	37.5	595,836	36.2	644	685.8	40.0	800	736.7	44.5
V(1). Argent en lingots, et dé- chets de métaux précieux	2,252	0.1	2,212	0.1	—	2.6	0.1	—	2.1	0.1
TOTAL	1,578,101	100	1,647,312	100	10,256	1,714.9	100	11,275	1,656.3	100
EXPORTATIONS. — EXPORTS.										
I. Live animals	92,837	6.4	85,482	5.5	121	88.4	5.5	128	59.0	3.9
II. Articles of food and drink	1,106,134	76.5	1,181,559	76.5	751	1,231.3	76.2	750	1,190.9	78.2
III. Materials, raw or partly manufactured	89,478	6.2	111,925	7.3	1,028	99.9	6.2	952	86.2	5.6
IV. Manufactured articles ..	157,897	10.9	165,774	10.7	114	193.4	12.1	124	187.3	12.3
V(1). Silver bullion, and pre- cious metal scrap ...	208	—	279	—	—	0.6	—	—	0.3	—
TOTAL	1,446,554	100	1,545,019	100	2,014	1,615.6	100	1,954	1,523.7	100

(1) Composé entièrement d'argent en lingots, excepté pour les montants suivants de déchets d'or, d'argent et de platine, fondus en barres, en limailles, etc., compris, soit (en milliers de kroner):

	1925	1926
Import.	0	5
Export.	259	219

(2) Millions de kroner.

(1) Consists entirely of silver bullion, except for the following amounts of gold, silver and platinum waste, melted in bars, filings, etc., included, viz. (in thousand kroner):

	1927	1928	1929	1930
Import.	13	5	5	2
Export.	208	257	237	181

(2) Million kroner.

RÉPUBLIQUE DOMINICAINE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and bullion (*).

COMMERCE GÉNÉRAL.
Valeur en milliers de dollars E.-U.

DOMINICAN REPUBLIC

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and Bullion (*).

GENERAL TRADE.
Value in U. S. A. dollars (000's omitted).

PÉRIODES	MARCHANDISES ET LINGOTS. MERCHANDISE AND BULLION.			MARCHANDISES ET LINGOTS. MERCHANDISE AND BULLION.			PERIODS
	Import.	Export.	Balance	Import.	Export.	Balance	
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years
1927	27,784	31,178	+ 3,394	22,729	23,736	+ 1,007	1929 (*).
1928	26,788	28,755	+ 1,967	15,229	18,552	+ 3,323	1930 (*).
Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months
1929 I	2,139	1,847	— 292	1,718	1,181	— 537	1930 I.
II	1,800	2,237	+ 437	1,257	2,068	+ 811	II.
III	1,885	2,600	+ 715	1,439	2,414	+ 975	III.
IV	1,776	2,292	+ 516	1,031	2,822	+ 1,791	IV.
V	2,129	4,075	+ 1,946	1,348	2,309	+ 961	V.
VI	1,893	1,716	— 177	1,121	1,591	+ 470	VI.
VII	1,754	2,013	+ 259	1,162	2,210	+ 1,048	VII.
VIII	2,024	1,971	— 53	1,270	927	— 343	VIII.
IX	1,421	1,071	— 350	1,000	992	— 8	IX.
X	2,888	1,685	— 203	1,259	847	— 412	X.
XI	1,926	1,263	— 663	1,132	493	— 639	XI.
XII	2,094	966	— 1,128	1,492	698	— 794	XII.
12 mois	22,729	23,736	+ 1,007	15,229	18,552	+ 3,323	12 months

(1) Les chiffres pour les espèces ne sont plus publiés. (1) Figures for specie are no longer published.
 (2) Distribution suivant les groupes de la classification internationale (Bruxelles, 1913): (2) Distribution by Classes of the International Classification (Brussels, 1913):
 (Milliers de dollars E.-U.; milliers de tonnes métriques.) (In thousand U. S. A. dollars and thousand metric tons.)

GROUPES — CLASSES	1929			1930			1931		
	Valeur — Value	Poids Weight		Valeur — Value	Poids Weight		Valeur — Value	Poids Weight	
I. Animaux vivants	6	—	(*) 0.1	3	—	(*) 0.1			
II. Objets d'alimentation et boissons	6,700	29.5		4,433	29.1				
III. Matières brutes ou simplement préparées	2,970	13.1		1,938	12.7				
IV. Produits fabriqués	13,053	57.4		8,855	58.2				
V. Or et argent non ouvrés et monnaies d'or et d'argent	Les « monnaies » sont exclues; les « non ouvrés » sont, le cas échéant, compris dans le groupe III.								
TOTAL	22,729	100		15,229	100				
I. Live animals	58	0.2	(*) 7.2	104	0.5	(*) 20.1			
II. Articles of food and drink	19,467	82.0	369	14,948	80.6	394			
III. Materials, raw or partly manufactured	3,820	16.1	376	3,154	17.0	308			
IV. Manufactured articles	391	1.7		346	1.9				
V. Gold and silver: specie and unmanufactured	Specie is excluded; "unmanufactured", if any, is included in Class III.								
TOTAL	23,736	100		18,552	100				

(*) Milliers de têtes.

(*) Thousand head.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant la République Dominicaine, « commerce spécial » signifie, aux importations, « importations générales moins réexportations » et, aux exportations, « exportations de produits indigènes ».

GENERAL NOTE. — In all the tables for the Dominican Republic, "special trade" means, for imports, "general imports less re-exports" and, for exports, "exports of domestic produce".

RÉPUBLIQUE DOMINICAINE

DOMINICAN REPUBLIC

TABLEAU II.

TABLE II.

Commerce général avec les principaux pays étrangers.

General Trade with Principal Foreign Countries.

MARCHANDISES ET LINGOTS.

MERCHANDISE AND BULLION.

Valeur en milliers de dollars E.-U.

Value in U. S. A. dollars (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1925		1926		1927		1928		1929		1930	
		Import.	Export.	Balance	%	Import.	Export.	Balance	%	Import.	Export.	Balance	%
ALLEMAGNE GERMANY	Import.	1,493	1,852	7.8	2,178	7.8	1,400	5.2	1,176	5.2	729	4.8	
	Export.	1,001	982	3.9	1,578	5.1	741	2.6	940	4.0	698	3.8	
	Balance	- 492	- 870		- 600		- 659		- 236		31		
BELGIQUE BELGIUM	Import.	82	302	1.3	634	2.3	304	1.1	287	1.3	163	1.1	
	Export.	233	96	0.4	420	1.3	185	0.6	74	0.3	121	0.7	
	Balance	+ 151	- 206		- 214		- 119		- 213		42		
FRANCE	Import.	502	554	2.3	642	2.3	807	3.0	586	2.6	347	2.3	
	Export.	1,089	1,070	4.3	1,421	4.6	2,849	9.9	2,743	11.5	2,457	13.2	
	Balance	+ 587	+ 516		+ 779		+ 2,042		+ 2,157		+ 2,110		
ITALIE ITALY	Import.	279	354	1.5	424	1.5	507	1.9	377	1.6	252	1.7	
	Export.	130	245	1.0	1,309	4.2	615	2.1	141	0.6	116	0.6	
	Balance	- 149	- 109		+ 885		+ 108		- 236		- 136		
PAYS-BAS NETHERLANDS	Import.	761	760	3.2	926	3.3	379	1.4	477	2.1	539	3.5	
	Export.	2,466	1,913	7.7	2,168	6.9	493	1.7	498	2.1	406	2.2	
	Balance	+ 1,705	+ 1,153		+ 1,242		+ 114		+ 21		- 133		
ROYAUME-UNI UNITED KINGDOM	Import.	1,346	1,380	5.8	1,545	5.6	1,585	5.9	1,389	6.1	896	5.9	
	Export.	8,626	7,059	28.4	9,625	30.9	12,791	44.5	8,903	37.5	7,329	39.5	
	Balance	+ 7,280	+ 5,679		+ 8,080		+ 11,206		+ 7,514		+ 6,433		
CANADA	Import.	80	159	0.7	220	0.8	675	2.5	573	2.5	470	3.1	
	Export.	5,082	5,387	21.6	3,379	10.8	1,828	6.4	1,649	6.9	279	1.5	
	Balance	+ 5,002	+ 5,228		+ 3,159		+ 1,153		+ 1,076		- 191		
ETATS-UNIS d'AMÉRIQUE UNITED STATES OF AMERICA	Import.	16,502	14,378	60.7	17,772	64.0	16,374	61.1	13,457	59.2	8,546	56.1	
	Export.	5,608	5,629	22.6	8,853	28.4	6,517	22.7	5,427	22.9	4,368	23.5	
	Balance	- 10,894	- 8,749		- 8,919		- 9,857		- 8,030		- 4,178		
PORTO-RICO	Import.	1,691	1,307	5.5	711	2.6	109	0.4	69	0.3	66	0.4	
	Export.	1,381	1,238	5.0	1,179	3.8	1,516	5.3	1,914	8.1	1,614	8.7	
	Balance	- 310	- 69		+ 468		+ 1,407		+ 1,845		+ 1,548		
AUTRES PAYS OTHER COUNTRIES	Import.	2,603	2,632	11.2	2,732	9.8	4,648	17.5	4,338	19.1	3,221	21.1	
	Export.	1,155	1,277	5.1	1,246	4.0	1,120	4.2	1,447	6.1	1,164	6.3	
	Balance	- 1,448	- 1,355		- 1,486		- 3,428		- 2,891		- 2,057		
TOTAL	Import.	25,339	23,678	100	27,784	100	26,788	100	22,729	100	15,229	100	
	Export.	26,771	24,896	100	31,178	100	28,755	100	23,736	100	18,552	100	
	Balance	+ 1,432	+ 1,218		+ 3,394		+ 1,967		+ 1,007		+ 3,323		

RÉPUBLIQUE DOMINICAINE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de dollars E.-U.

Poids en milliers de tonnes métriques.

DOMINICAN REPUBLIC

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE AND BULLION.

Value in U. S. A. dollars (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Viandes	1,031	3.3	3.3	1,058	4.7	3.6	598	3.9	2.4	Meats.
Beurre et fromage	285	1.1	0.4	187	0.8	0.2	114	0.7	0.1	Butter and cheese.
Poisson	510	1.9	3.7	462	2.0	3.3	339	2.2	2.7	Fish.
Riz	1,991	7.4	28.3	2,115	9.3	27.8	1,522	10.0	21.9	Rice.
Farine de froment	917	3.4	12.0	746	3.3	10.6	536	3.5	8.2	Wheaten flour.
Huiles comestibles	406	1.5	1.8	426	1.9	2.0	316	2.1	1.7	Edible oils.
Conserves	202	0.8	0.8	185	0.8	0.7	102	0.7	0.4	Canned or preserved foods.
Confiserie	192	0.7	0.4	160	0.7	0.4	82	0.5	0.2	Confectionery.
Produits aliment., autres ..	911	3.4	6.4	798	3.5	5.5	519	3.4	4.0	Foodstuffs, other.
Boissons	786	2.9	(²) 3.0	577	2.5	(²) 2.3	313	2.1	(²) 1.3	Liquors and beverages.
Bois et ouvrages en	852	3.2		731	3.2		362	2.4		Wood and manufact. of.
Huiles minérales	1,925	7.2	(²)24 +27	1,948	8.6	(²)28 +46.3	1,345	8.8	(²)25 +23.0	Mineral oils.
Ciment	273	1.0	30	297	1.3	36.5	171	1.1	18.8	Cement.
Savons	372	1.4	2.3	436	1.9	2.7	320	2.1	2.1	Soap.
Parfumerie et cosmétiques.	144	0.5		143	0.6		89	0.6		Perfumery and cosmetics.
Couleurs, etc.	236	0.9		196	0.9		125	0.8		Paints, colours, etc.
Prod. chimiq. et pharmac.	746	2.8		662	2.9		508	3.3		Drugs and chemicals.
Peaux, cuirs et ouvr. on ...	926	3.5	(³)449	764	3.4	476(³)	444	2.9	(³)565	Hides, leather and manuf.
Coton : fils	235	0.9		210	0.9		169	1.1		Cotton : yarns.
Laine et articles en	354	1.3		218	1.0		116	0.8		Wool and manufact. of.
Soie et articles en	656	2.4		567	2.5		291	1.9		Silk and manufact. of.
Coton : tissus	1,985	7.4	(⁴)14.7	2,322	10.2	(⁴)18.3	1,713	11.3	(⁴)15.6	Cotton : piece goods.
: vêtements	314	1.2		355	1.6		233	1.5		: apparel.
: autres	511	1.9		371	1.6		235	1.5		: other.
Jute, etc., et ouvrages en ..	1,253	4.7		919	4.0		962	6.3		Jute, etc., and manuf.
Chapeaux et casquettes ..	251	0.9		147	0.6		105	0.7		Hats and caps.
Caoutchouc et articles en ..	393	1.5		379	1.7		230	1.5		Rubber and manufactures.
Papier et ouvrages en	525	2.0		537	2.4		323	2.1		Paper and manufactures.
Poterie et porcelaine	175	0.7		171	0.8		80	0.5		Earthenware & porcelain.
Verrerie	192	0.7		175	0.8		119	0.8		Glass and glassware.
Fer, acier et ouvrages en ..	2,220	8.3		1,460	6.4		954	6.3		Iron, steel and manuf. of.
Machines et appareils	2,078	7.8		1,400	6.2		913	6.0		Machinery and apparatus.
Véhicules	1,725	6.4		684	3.0		386	2.5		Vehicles.
Autres articles	1,216	4.5		923	4.0		595	4.1		Other articles.
TOTAL	26,788	100	(¹)243	22,729	100	218(¹)	15,229	100	157(¹)	TOTAL.

(1) Tonnages (en milliers) des cargaisons débarquées ; de là un mélange de tonnages calculés par capacité et par poids.
 (2) Millions de litres.
 (3) Milliers de paires de chaussures.
 (4) Millions de mètres linéaires.

(1) Tonnage (000's omitted) of cargo landed. Hence partly measurement and partly weight.
 (2) Million litres (1 litre = 0.22 British Imperial gallon = 0.26 American gallon).
 (3) Thousand pairs of boots and shoes.
 (4) Million linear metres (1 metre = 1.0936 yards).

RÉPUBLIQUE DOMINICAINE

DOMINICAN REPUBLIC

TABLEAU III (b).

TABLE III (b).

Principaux articles exportés.

Principal Articles Exported.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

GENERAL TRADE. MERCHANDISE AND BULLION.

Valeur en milliers de dollars E.-U.

Value in U. S. A. dollars (000's omitted).

Poids en milliers de tonnes métriques.

Weight in metric tons (000's omitted).

ANNÉES	1925			1926			1927			YEARS	
	PRINCIPAUX ARTICLES	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value		Poids Weight
		...	%		...	%		...	%		
Café	1,295	4.84	3	1,890	7.6	4.3	1,750	5.6	4.1	Coffee.	
Cacao brut	3,875	14.47	23	3,831	15.4	20	7,477	24.0	27	Cocoa (crude).	
Sucre brut et raffiné ...	15,452	57.72	301	14,700	59.0	338	16,668	53.5	296	Sugar (raw and refined).	
Mélasses	731	2.73	78	560	2.2	102	528	1.7	90	Molasses.	
Canne à sucre	691	2.58	180	646	2.6	182	632	2.0	165	Sugar cane.	
Peaux brutes	324	1.21	0.7	325	1.3	0.9	315	1.0	0.7	Hides and skins	
Tabacs en feuilles.....	2,765	10.33	22	1,192	4.8	10	2,582	8.3	20	Leaf tobacco.	
Tabacs autres (y compris cigares et cigarettes)	76	0.28	34 ⁽²⁾	70	0.3	33 ⁽²⁾	77	0.2	(²) 38	Tobacco, other (incl. cigars & cigarettes)	
Réexportations.....	187	0.70	2	244	1.0	3.6	180	0.6	1.0	Re-exports.	
Autres articles	1,375	5.14		1,438	5.8		969	3.1		Other articles.	
TOTAL	26,771	100	(¹) 629	24,896	100	(¹) 702	31,178	100	(¹) 632	TOTAL.	

ANNÉES	1928			1929			1930			YEARS	
	PRINCIPAUX ARTICLES	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value		Poids Weight
		...	%		...	%		...	%		
Café	2,136	7.4	4.5	2,444	10.3	5.5	1,483	8.0	4.8	Coffee.	
Cacao brut	4,250	14.8	19.3	3,870	16.3	21.3	2,710	14.6	20.7	Cocoa (crude).	
Sucre brut et raffiné ...	17,710	61.6	348	12,292	51.8	322	10,167	54.8	351	Sugar (raw and refined).	
Mélasses	619	2.1	109	688	2.9	101	745	4.0	92	Molasses.	
Canne à sucre	774	2.7	204	931	3.9	242	743	4.0	191	Sugar cane.	
Peaux brutes	707	2.5	1.3	447	1.9	1.1	349	1.9	1.3	Hides and skins.	
Tabacs en feuilles.....	1,274	4.4	14.1	1,381	5.8	16.5	1,032	5.6	13.0	Leaf tobacco.	
Tabacs autres (y compris cigares et cigarettes)	74	0.3	30 ⁽²⁾	79	0.3	34 ⁽²⁾	77	0.4	35 ⁽²⁾	Tobacco, other (incl. cigars & cigarettes)	
Réexportations.....	227	0.8	1.5	274	1.2	4.6	237	1.3	0.8	Re-exports.	
Autres articles	984	3.4		1,330	5.6		1,009	5.4		Other articles.	
TOTAL	28,755	100	744⁽¹⁾	23,736	100	(¹) 752	18,552	100	706⁽¹⁾	TOTAL.	

(1) Tonnages (en milliers) des cargaisons embarquées ; de là un mélange de tonnages calculés par capacité et par poids.
 (2) Millions de cigares et cigarettes.

(1) Tonnage (000's omitted) of cargo shipped. Hence partly measurement and partly weight.
 (2) Number of cigars and cigarettes (000,000's omitted).

EGYPTE
TABLEAUX I (a) et I (b).
 Importations et exportations de marchandises
 et de lingots et espèces.
 COMMERCE SPÉCIAL.
 Valeur en milliers de £ E.

EGYPT
TABLES I (a) and I (b).
 Imports and Exports of Merchandise
 and of Bullion and Specie.
 SPECIAL TRADE.
 Value in £ E. (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL	Réexp. (2) Re-exp.(2)
	Import.	Export.	Balance	Import.	Export.	Balance	BALANCE	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1928	49,504	55,011	+ 5,507	1,586	1,198	— 388	+ 5,119	1,369
1929	53,433	50,640	— 2,793	1,242	1,547	+ 305	— 2,488	1,600
1930	45,880	31,130	— 14,750	646	814	+ 168	— 14,582	962
	TABLEAU I (b). Par mois.			TABLE I (b). By months.				
(3) Mois — (3) Months	MARCHANDISES ET LINGOTS MERCHANDISE AND BULLION			(1) ESPÈCES	(1) SPECIE			
1929 I	4,784	5,482	+ 698	9	262	+ 253	+ 951	120
II	4,227	4,549	+ 322	7	7	—	+ 322	104
III	4,263	5,250	+ 987	5	1	— 4	+ 983	142
IV	4,925	5,307	+ 382	16	—	— 16	+ 366	186
V	4,287	4,154	— 133	3	3	—	— 133	150
VI	4,009	3,185	— 824	8	1	— 7	— 831	132
VII	4,286	3,225	— 1,061	88	—	— 88	— 1,149	120
VIII	4,614	2,894	— 1,720	11	1	— 10	— 1,730	152
IX	4,814	1,672	— 3,142	9	156	+ 147	— 2,995	130
X	5,369	4,522	— 847	12	1	— 11	— 858	140
XI	5,406	6,388	+ 982	11	—	— 11	+ 971	109
XII	5,106	5,124	+ 18	6	3	— 3	+ 15	115
12 months	56,090	51,752	— 4,338	185	435	+ 250	— 4,088	1,600
1930 I	6,451	4,214	— 2,237	3	—	— 3	— 2,240	99
II	9,414	3,084	— 6,330	25	—	— 25	— 6,355	92
III	2,348	2,705	+ 357	10	—	— 10	+ 347	113
IV	2,697	4,133	+ 1,436	30	1	— 29	+ 1,407	105
V	2,668	2,527	— 141	104	—	— 104	— 245	92
VI	2,986	1,586	— 1,400	55	1	— 54	— 1,454	81
VII	3,006	1,298	— 1,708	17	—	— 17	— 1,725	84
VIII	3,356	1,096	— 2,260	12	—	— 12	— 2,272	53
IX	3,776	1,526	— 2,250	10	—	— 10	— 2,260	60
X	3,803	2,884	— 919	9	—	— 9	— 928	73
XI	3,315	3,310	— 5	16	—	— 16	— 21	53
XII	3,367	3,578	+ 211	10	—	— 10	+ 201	57
12 mois	47,187	31,941	— 15,246	301	2	— 299	— 15,545	962

(1) Commerce général.
 (2) Réexportations de marchandises. Non compris dans le tableau.

(3) Commerce général, pour les importations.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Égypte :

(a) les « marchandises » comprennent le tabac et les cigarettes, mais pas les lingots d'or et d'argent ;

(b) le commerce avec le Soudan n'est pas inclus (voir le tableau qui suit le tableau II) ;

(c) le « commerce spécial » comporte, aux importations, les « importations générales moins les réexportations » ; aux exportations, les « exportations de produits nationaux » ;

(d) les chiffres de 1930 sont provisoires.

(1) General trade.

(2) Re-exports of merchandise. Not included in the table.

(3) General trade, for imports.

GENERAL NOTE. — In all the tables for Egypt :

(a) "Merchandise" includes tobacco and cigarettes, but excludes gold and silver bullion ;

(b) trade with the Sudan is excluded (see table following Table II) ;

(c) "Special trade" means, for imports, "general imports less re-exports" ; for exports, "exports of national produce" ;

(d) 1930 figures are provisional.

EGYPTE

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.
Valeur en milliers de £ E.

EGYPT

TABLE II.

Imports and Exports, by Principal Countries.
GENERAL TRADE. MERCHANDISE AND BULLION.
Value in £ E. (000's omitted).

PAYS PRINCIPAUX	1929					1930 (²)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	4,098	7.3	3,085	5.8	-1,013	3,743	7.9	2,542	7.7	-1,201	Germany.
Belgique	2,359	4.2	479	0.9	-1,880	1,851	3.9	264	0.8	-1,587	Belgium.
Espagne	126	0.2	1,183	2.2	+1,057	130	0.3	1,193	3.6	+1,063	Spain.
France	5,540	9.9	6,527	12.2	+ 987	4,478	9.4	4,675	14.2	+ 197	France.
Grèce	1,029	1.8	623	1.2	- 406	927	2.0	295	0.9	- 632	Greece.
Italie	5,498	9.8	3,612	6.8	-1,886	4,319	9.1	2,018	6.1	-2,301	Italy.
Pays-Bas	627	1.1	300	0.6	- 327	555	1.2	181	0.6	- 374	Netherlands.
Royaume-Uni ...	11,895	21.2	18,098	33.9	+6,203	9,677	20.4	11,081	33.7	+1,404	United Kingdom.
Roumanie	1,818	3.2	207	0.3	-1,611	1,817	3.8	96	0.3	-1,721	Roumania.
Russie	1,003	1.8	2,215	4.1	+1,212	912	1.9	1,705	5.2	+ 793	Russia.
Suède	777	1.4	53	0.1	- 724	550	1.2	52	0.2	- 498	Sweden.
Suisse	692	1.2	1,970	3.7	+1,278	573	1.2	1,262	3.8	+ 689	Switzerland.
Turquie	1,086	1.9	178	0.3	- 908	978	2.1	62	0.2	- 916	Turkey.
Chine	352	0.6	87	0.2	- 265	307	0.6	111	0.3	- 196	China.
Inde britannique .	1,686	3.0	1,105	2.1	- 581	1,377	2.9	1,096	3.3	- 281	British India.
Japon	1,820	3.3	1,788	3.3	- 32	1,732	3.6	943	2.9	- 789	Japan.
Australie (¹)	2,197	3.9	47	0.1	-2,150	1,254	2.6	25	0.1	-1,229	Australia (¹).
Argentine	32	0.1	1	—	- 31	14	—	2	—	- 12	Argentine.
Canada	159	0.3	60	0.1	- 99	71	0.1	57	0.2	- 14	Canada.
Etats-Unis d'Améri- rique	2,796	5.0	7,404	13.9	+4,608	2,210	4.7	1,978	6.0	- 232	United States of America.
Autres pays	10,500	18.8	4,330	8.2	-6,170	10,013	21.1	3,268	9.9	- 6,745	Other countries.
TOTAL	56,090	100	53,352	100	-2,738	47,488	100	32,906	100	-14,582	TOTAL.

(1) Y compris Nouvelle-Zélande (montant inconnu).
(2) Y compris les espèces.

(1) Including New Zealand (amount unknown).
(2) Including specie.

COMMERCE AVEC LE SOUDAN ANGLO-ÉGYPTIEN
COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS (¹).
Valeur en milliers de £ E.

TRADE WITH THE ANGLO-EGYPTIAN SUDAN
GENERAL TRADE. MERCHANDISE AND BULLION (¹).
Value in £ E. (000's omitted).

	1925	1926	1927	1928	1929	1930
Importations en Egypte (Imports into Egypt) (²) . .	949	614	463	537	533	552
Exportations d'Egypte (Exports from Egypt) (²) . .	1,434	1,100	1,332	1,279	1,363	1,117

(1) Les chiffres pour les espèces sont inconnus, pour 1929 et avant; pour 1930, 0.

(2) Dont, lingots = montant inconnu, mais, au maximum:

	1925	1926	1927	1928	1929	1930
Import.	4	1	1	0	0	0

(1) Figures for specie are unknown, for 1929 and earlier; for 1930, 0.

(2) Of which, bullion = amount unknown, but not exceeding:

	1925	1926	1927	1928	1929	1930
Export.	1	1	3	0	1	0

EGYPTE
TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.
 Valeur en milliers de £ E.
 Poids en milliers de tonnes métriques.

EGYPT
TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE AND BULLION.
 Value in £ E. (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930 ⁽⁶⁾			YEARS
	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight		PRINCIPAL ARTICLES
Animaux et prod. alim. d'	1,540	3.0		1,515	2.7		1,414	3.0		Animals & food prod. of
Froment	116	0.2	11	357	0.6	33	129	0.3	17	Wheat.
Riz	193	0.4	15	211	0.4	16	133	0.3	12	Rice.
Farine de from. et de maïs	2,159	4.1	159	2,921	5.2	234	2,114	4.5	196	Wheaten & maize flour.
Autres prod. d'agriculture	1,427	2.7	114	1,702	3.0	150	(⁹) 1,882	4.0	(⁹) 151	Other agric. products.
Café	708	1.4	8.1	775	1.4	9.5	639	1.3	9.6	Coffee.
Thé	738	1.4	6.5	646	1.2	5.9	484	1.0	5.5	Tea.
Sucre, brut et raffiné ...	1,005	1.9	71	1,175	2.1	98	1,514	3.2	131	Sugar: raw & refined.
Autres prod. coloniaux ..	625	1.2	9.4	645	1.1	9.3	(⁹)	(⁹)	(⁹)	Other colon. prod., etc.
Bière; vin; spiritueux ..	866	1.7	(*) 8.5 + 21	905	1.6	(*) 8.2 + 22	735	1.5	(*) 3.1 + 23	Spirits, beer and wine.
Nitrate de soude	1,801	3.5	188	1,748	3.1	193	1,517	3.2	175	Nitrate of soda.
Autres engrais chimiques	520	1.0	87	799	1.4	135	902	1.9	143	Other chemical manures.
Tabac et manuf.	1,606	3.1	8.0	1,454	2.6	8.0	1,170	2.5	7.3	Tobacco and manufact.
Bois de construction, etc.	1,588	3.1		1,891	3.4		2,198	4.6		Wood for building, etc.
Mazout ⁽¹⁾	364	0.7	136	247	0.4	126	264	0.6	139	Oil fuel (mazout) ⁽¹⁾ .
Kérosène ⁽¹⁾	1,240	2.4	(²) 2.4 + 290	1,228	2.2	(²) 13.9 + 323	946	2.0	319	Kerosene ⁽¹⁾ .
Benzine ⁽¹⁾	531	1.0	(²) 5.0 + 64	651	1.2	(²) 10.0 + 75	560	1.2	(²) 4.0 + 74	Benzine ⁽¹⁾ .
Huiles, autres	831	1.6	35	856	1.5	36	795	1.7	38	Oils, other.
Charbon	1,532	2.9	1,222	1,693	3.0	1,217	1,447	3.0	1,224	Coal.
Ciment	512	1.0	251	550	1.0	270	395	0.8	193	Cement.
Savons	432	0.8		382	0.7		438	0.9		Soap.
Prod. chim. et pharmac..	1,035	2.0		1,040	1.9		969	2.0		Drugs and chemicals.
Fil et filé de coton	612	1.2		687	1.2		461	1.0		Cotton yarn & thread.
Tissus de laine	824	1.6	(³) 18 + (⁴) 1.8	863	1.5	(³) 15 + (⁴) 1.9	717	1.5	(³) 478 + (⁴) 1.1	Woollen piece goods.
Soie: fils et tissus	1,164	2.2	(³) 0.7 + (⁴) 3.6	1,103	2.0	(³) 0.7 + (⁴) 3.4	1,193	2.5	(³) 1.1 + (⁴) 3.3	Silk: yarn & piece goods.
Tissus de coton: ..										
: de coton pur	6,562	12.6	(⁵) 27.5 + (⁴) 2.3	6,711	12.0	(⁵) 30.2 + (⁴) 2.7	5,228	11.0	(⁵) 26.8 + (⁴) 0.9	Cotton piece goods: : of pure cotton.
: mélange soie artific...	1,168	2.1	(³) 18 + (⁴) 26.2	1,069	1.9	(³) 76 + (⁴) 22.9	870	1.8	(³) 696 + (⁴) 14.8	: artif. silk unions.
Bonneterie de coton	591	1.1		630	1.1		438	0.9		Cotton hosiery.
Sacs de jute	668	1.3	15	731	1.3	18	545	1.1	17	Jute sacks.
Autres fils et textiles ...	3,843	7.4		4,328	7.7		2,940	6.2		Other yarns & textiles.
Papier et imprimés	1,042	2.0		1,225	2.2		1,019	2.1		Paper & printed matter.
Fer: barre; de construc-										Iron: bar, structural,
tion, etc.	1,333	2.6	152	1,676	3.0	199	1,380	2.9	173	etc.
Ouvrages en fer et acier ..	1,805	3.5		2,316	4.1		2,115	4.5		Iron & steel, manufact.
Cuivre, laiton et art. en ..	647	1.2		730	1.3		597	1.3		Copper, brass & manuf.
Métaux et ouv. en, autres	654	1.3		597	1.1		444	0.9		Metals & manuf., other.
Machin. et mach. motrices	2,106	4.0		2,291	4.1		2,299	4.8		Machinery and engines.
Voit. et wag. de ch. de fer	364	0.7	(⁷) 0.3	187	0.3	(⁷) 0.4	134	0.3	(⁷) 2.2	Railway-cars & -wagons.
Autos et camions	908	1.7	(⁷) 5.7	951	1.7	(⁷) 5.9	679	1.4	(⁷) 4.3	Motor-cars & -trucks.
Lingots: or et argent ..	1,171	2.3	(⁸) 62.8	1,057	1.9	(⁸) 72.7	345	0.7	(⁸) 50.7	Bullion: gold & silver.
Autres articles	5,215	10.0		5,547	9.9		5,439	11.6		Other articles.
TOTAL	52,044	100	(⁸) 5,556	56,090	100	(⁸) 4,872	47,488	100	(⁸) 4,352	TOTAL.

(*) Millions de bouteilles.
 (1) Y compris la production de la raffinerie de Suez.
 (2) Caisses, en milliers.
 (3) Tonnes métriques.
 (4) En millions de mètres linéaires.
 (5) Dont, la plus grande partie est indiquée aussi en mètres carrés, soit:
 Milliers de tonnes métriques
 (Thousand metric tons) .. 29.0 26.5 29.2 25.9
 (6) Par suite de changements de classification, la comparabilité avec les années précédentes est légèrement faussée.
 (7) Nombre, en milliers.
 (8) Tonnages (en milliers) des cargaisons débarquées par les navires à vapeur; de là un mélange de tonnages calculés par capacité et par poids.
 (9) "Autres produits d'agriculture" comprend "autres produits coloniaux".

(*) Million bottles.
 (1) Including production of the Suez refinery.
 (2) Cases (000's omitted).
 (3) Metric tons.
 (4) Million linear metres (1 metre = 1.094 yards).
 (5) Of which, the greater part is shown also in square metres, viz.:
 Milliers de mètres carrés
 (Million square metres) 217.6 201.9 221.7 191.3
 (6) Includes specie. Comparability with previous years is slightly impaired by changes in classification.
 (7) Number (000's omitted).
 (8) Tonnage (000's omitted) of cargo landed by steamers; hence partly measurement and partly weight.
 (9) "Other agricultural products" includes "other colonial products, etc."

EGYPTE

TABLEAU III (b).

Principaux articles exportés.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS
 Valeur en milliers de £ E.
 Poids en milliers de tonnes métriques.

EGYPT

TABLE III (b).

Principal Articles Exported.

SPECIAL TRADE. MERCHANDISE AND BULLION
 Value in £ E. (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1925			1926			1927			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Œufs	462	0.78	158 (1)	251	0.60	107 (1)	243	0.50	110 (1)	Eggs.
Riz	479	0.81	27.7	320	0.77	18.0	518	1.07	37.4	Rice.
Oignons	913	1.54	155	710	1.70	135	863	1.78	168	Onions.
Graines de coton	2,519	4.26	2,079 (2)	2,246	5.38	2,546 (2)	3,162	6.54	3,315 (2)	Cotton seed.
Coton brut	51,660	87.26	289 (3)	34,371	82.31	307 (3)	38,999	80.68	332 (3)	Cotton, raw.
Cigarettes	383	0.65	0.20	355	0.85	0.19	387	0.80	0.23	Cigarettes.
Autres articles	2,783	4.70		3,507	8.39		4,169	8.63		Other articles.
TOTAL	59,199	100	1,696 (4)	41,760	100	1,550 (4)	48,341	100	1,952 (4)	TOTAL.

ANNÉES	1928			1929			1930 (5)			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Œufs	288	0.5	127 (1)	320	0.6	149 (1)	258	0.8	98 (1)	Eggs.
Riz	1,023	1.8	79.6	974	1.9	77.2	633	2.0	54.7	Rice.
Oignons	1,246	2.2	202	872	1.7	177	540	1.7	108	Onions.
Graines de coton	2,513	4.5	2,412 (2)	2,611	5.0	2,714 (2)	1,865	5.8	2,797 (2)	Cotton seed.
Coton brut	45,138	80.4	334 (3)	41,361	80.0	343 (3)	23,789	74.5	266 (3)	Cotton, raw.
Cigarettes	346	0.6	0.25	352	0.7	0.29	313	1.0	0.27	Cigarettes.
Autres articles	5,611	10.0		5,262	10.1		4,544	14.2		Other articles.
TOTAL	56,165	100	2,159 (4)	51,752	100	2,493 (4)	31,942	100	2,185 (4)	TOTAL.

(1) Millions de pièces.
 (2) En milliers d'ardeb ; 1 ardeb = 198 litres. (La graine de coton pèse environ 121 kg. par ardeb).
 (3) Converties de kantars à 44,928 kg. par kantar.
 (4) Commerce général. Tonnages (en milliers) des cargaisons embarquées par les navires à vapeur ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids.
 (5) Y compris les espèces.

(1) Number (000,000's omitted).
 (2) Ardebs (000's omitted) ; 1 ardeb = 5.45 British Imperial bushels. (Cotton seed weighs approximately 121 kg. per ardeb).
 (3) Converted from kantars at 99.048 lb. per kantar.
 (4) General trade. Tonnage (000's omitted) of cargo shipped by steamers ; hence partly measurement (40 cubic feet per ton) and partly weight.
 (5) Including specie.

EGYPTE

TABLEAU IV.

Importations et exportations de lingots et d'espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de £ E.

EGYPT

TABLE IV.

Imports and Exports of Bullion and Specie.

GENERAL TRADE.

Value in £ E. (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			AUTRE NUMÉRAIRE OTHER COIN			TOTAL			
	Im- port.	Ex- port.	Balance	Im- port.	Ex- port.	Balance	Im- port.	Ex- port.	Ba- lance	Import.	Ex- port.	Balance	
1913	(a).....	9	149	+ 1,516	30	2	- 53	4	-	- 4	9,830	11,289	+ 1,459
	(b).....	9,753	11,129		34	9							
1916	(a).....	1	114	+ 175	13	60	- 1,191	61	-	- 61	1,384	307	- 1,077
	(b).....	22	84		1,287	49							
1917	(a).....	-	71	+ 62	11	25	- 1,095	96	20	- 76	1,250	141	- 1,109
	(b).....	19	10		1,124	15							
1918	(a).....	-	58	+ 34	14	-	- 601	-	6	+ 6	625	64	- 561
	(b).....	24	-		587	-							
1919	(a).....	3	30	+ 27	4	29	- 10	146	-	- 146	191	62	- 129
	(b).....	-	-		38	3							
1920	(a).....	731	9	- 933	30	26	- 63	118	1	- 117	1,160	47	- 1,113
	(b).....	211	-		70	11							
1921	(a).....	7	11	- 13	64	-	- 186	71	55	- 16	285	70	- 215
	(b).....	17	-		126	4							
1922	(a).....	62	12	- 111	22	2	- 19	-	-	-	154	24	- 130
	(b).....	61	-		9	10							
1923	(a).....	33	21	- 2,104	74	8	- 3	-	-	-	2,367	260	- 2,107
	(b).....	2,156	64		104	167							
1924	(a).....	104	34	- 1,399	128	40	- 116	50	96	+ 46	1,722	253	- 1,469
	(b).....	1,381	52		59	31							
1925	(a).....	604	3	- 1,132	209	63	- 130	10	1	- 9	1,430	159	- 1,271
	(b).....	533	2		74	90							
1926	(a).....	484	436	- 302	155	100	- 26	4	1	- 3	993	662	- 331
	(b).....	254	0		96	125							
1927	(a).....	408	546	- 154	152	70	- 134	-	-	-	906	618	- 288
	(b).....	292	-		54	2							
1928	(a).....	958	1,059	- 89	213	124	- 282	17	-	- 17	1,586	1,198	- 388
	(b).....	203	13		195	2							
1929	(a).....	829	922	+ 281	228	190	- 22	4	50	+ 46	1,242	1,547	+ 305
	(b).....	87	275		94	110							
1930	(a).....	202	810	+ 470	143	2	- 257	47	2	- 45	646	814	+ 168
	(b).....	138	0		116	0							

(a) Lingots. — (b) Espèces.

(a) Bullion. — (b) Specie.

ÉQUATEUR

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de sucres.

ECUADOR

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

GENERAL TRADE.

Value in sucres (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1927	57,042	81,567	+ 24,525	8	14,464	+ 14,456	+ 38,981
1928	80,735	93,454	+ 12,719	2,189	4,925	+ 2,736	+ 15,455
1929	84,118	85,972	+ 1,854	717	65	— 652	+ 1,202
1930	63,799	80,601	+ 16,802	182	46	— 136	+ 16,666
Mois	TABLEAU I (b). Par mois. MARCHANDISES, LINGOTS ET ESPÈCES.			TABLE I (b). By months. MERCHANDISE, BULLION AND SPECIE.			Months.
1927 I	4,794	6,206	+ 1,412	7,261	6,318	— 943	1929 I.
II	3,347	3,977	+ 630	6,534	5,713	— 821	II.
III	4,544	5,229	+ 685	5,752	6,220	+ 468	III.
IV	4,567	11,472	+ 6,905	7,578	9,558	+ 1,980	IV.
V	5,342	7,025	+ 1,683	8,740	7,804	— 936	V.
VI	6,510	6,773	+ 263	8,257	5,633	— 2,624	VI.
VII	1,287	9,179 ⁽²⁾	+ 7,892	8,035	6,188	— 1,847	VII.
VIII	4,019	9,179 ⁽²⁾	+ 5,160	7,550	8,199	+ 649	VIII.
IX	5,474	9,179 ⁽²⁾	+ 3,705	6,696	8,732	+ 2,036	IX.
X	5,318	9,179 ⁽²⁾	+ 3,861	5,581	8,272	+ 2,691	X.
XI	5,149	9,179 ⁽²⁾	+ 4,030	6,685	6,617	— 68	XI.
XII	6,699	9,180 ⁽²⁾	+ 2,481	6,166	6,783	+ 617	XII.
12 mois	57,050	95,757	+ 38,707	84,835	86,037	+ 1,202	12 months.
(³) 1928 I	5,220	3,647			5,122		1930 I.
II	5,717	2,723			4,777		II.
III	7,194	8,425			6,159		III.
IV	5,522	8,548			8,355		IV.
V	7,022	7,533			9,550		V.
VI	8,553	5,513			7,843		VI.
VII	6,971	3,514			7,107		VII.
VIII	8,176	5,447			6,442		VIII.
IX	6,584	4,059			6,781		IX.
X	7,926	5,281			7,407		X.
XI	7,478	3,540			6,426		XI.
XII	6,561	3,777			4,678		XII.
12 mois	82,924	62,007			80,647		12 months.

(1) Consiste en :

	(1) Consists of :							
	Import.		Export.		Import.		Export.	
	1927	1928	1929	1930	1927	1928	1929	1930
Or en lingots (Gold bullion)	8	4	0	—	—	—	10	25
Or monnayé (Gold coin)	—	500	* 15	—	—	4,880	0	—
Argent monnayé (Silver coin)	—	1,538	0	182	{ 14,464 }	45	0	21
Argent en lingots (Silver bullion)	—	5	0	—	—	—	0	—
Monnaies de nickel et de cuivre (Copper and nickel coin)	—	142	702	—	—	—	55	—

(*) Y compris monnaie de papier, 15.

(*) Includes paper money, 15.

(2) Moyenne de six mois.

(2) Average of six months.

(3) Guayaquil seulement, pour les exportations.

(3) Guayaquil only, for exports.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Équateur, les chiffres pour 1927, 1928, 1929 et 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Ecuador, the figures for 1927, 1928, 1929 and 1930 are provisional.

ÉQUATEUR

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de sucres.

ECUADOR

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in sucres (000's omitted).

PAYS PRINCIPAUX	1927					1928					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	6,660	11.7	8,079	8.4	+ 1,419	10,198	12.3	8,057	8.2	- 2,141	Germany.
Belgique	2,281	4.0	641	0.7	- 1,640	4,243	5.1	738	0.8	- 3,505	Belgium.
Espagne	697	1.2	6,125	6.4	+ 5,428	1,243	1.5	7,693	7.8	+ 6,450	Spain.
France	3,455	6.1	10,335	10.8	+ 6,880	6,021	7.3	11,284	11.5	+ 5,263	France.
Italie	2,198	3.9	4,699	4.9	+ 2,501	2,923	3.5	7,487	7.6	+ 4,564	Italy.
Norvège	102	0.2	1,004	1.0	+ 902	203	0.2	502	0.5	+ 299	Norway.
Pays-Bas	1,036	1.8	5,577	5.8	+ 4,541	2,015	2.4	3,640	3.7	+ 1,625	Netherlands.
Royaume-Uni	9,776	17.1	11,840	12.3	+ 2,064	13,343	16.1	2,499	2.5	- 10,844	United Kingdom.
Suède	289	0.5	559	0.6	+ 270	2,160	2.6	610	0.6	- 1,550	Sweden.
Chine	51	0.1	1	—	— 50	77	0.1	—	—	— 77	China.
Inde britannique	325	0.6	—	—	— 325	983	1.2	—	—	— 983	British India.
Japon	81	0.1	16	—	— 65	127	0.2	39	—	— 88	Japan.
Australie	—	—	274	0.3	+ 274	—	—	275	0.3	+ 275	Australia.
Argentine	6	—	310	0.3	+ 304	4	—	216	0.2	+ 212	Argentina.
Canada	6	—	3,938	4.1	+ 3,932	46	0.1	905	0.9	+ 859	Canada.
Chili	622	1.1	2,494	2.6	+ 1,872	478	0.6	2,991	3.0	+ 2,513	Chile.
Colombie	25	—	4,291	4.5	+ 4,266	162	0.2	8,746	8.9	+ 8,584	Colombia.
Cuba	43	0.1	1,122	1.2	+ 1,079	5	—	1,367	1.4	+ 1,362	Cuba.
Etats-Unis	27,608	48.4	32,181	33.5	+ 4,573	36,515	44.0	36,764	37.4	+ 249	U. S. A.
Pérou	1,282	2.2	1,497	1.6	+ 215	1,346	1.6	3,522	3.6	+ 2,176	Peru.
Autres pays	507	0.9	1,048	1.0	+ 541	832	1.0	1,044	1.1	+ 212	Other countries.
TOTAL	57,050	100	96,031	100	+ 38,981	82,924	100	98,379	100	+ 15,455	TOTAL.

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	10,710	12.6	5,067	5.9	- 5,643	8,340	13.0	5,752	7.1	- 2,588	Germany.
Belgique	3,762	4.4	430	0.5	- 3,332	1,865	2.9	546	0.7	- 1,319	Belgium.
Espagne	912	1.1	4,992	5.8	+ 4,080	(1)	(1)	3,783	4.7	(1)	Spain.
France	5,614	6.6	4,722	5.5	- 892	4,060	6.3	5,300	6.6	+ 1,240	France.
Italie	3,831	4.5	5,458	6.3	+ 1,627	2,485	3.9	3,683	4.6	+ 1,198	Italy.
Norvège	215	0.3	96	0.1	- 119	(1)	(1)	64	0.1	—	Norway.
Pays-Bas	1,495	1.8	2,487	2.9	+ 992	(1)	(1)	3,485	4.3	—	Netherlands.
Royaume-Uni	16,193	19.1	2,323	2.7	- 13,870	11,635	18.2	2,527	3.1	- 9,108	United Kingdom.
Suède	1,830	2.2	591	0.7	- 1,239	(1)	(1)	561	0.7	—	Sweden.
Chine	89	0.1	14	—	— 75	(1)	(1)	36	—	—	China.
Inde britannique	1,149	1.4	(1)	(1)	- 1,149	(1)	(1)	(1)	—	—	British India.
Japon	195	0.2	57	0.1	- 138	(1)	(1)	24	—	—	Japan.
Australie	(1)	(1)	182	0.2	+ 182	(1)	(1)	151	0.2	—	Australia.
Argentine	8	—	192	0.2	+ 184	(1)	(1)	873	1.1	—	Argentina.
Canada	252	0.3	—	—	+ 252	(1)	(1)	1	—	—	Canada.
Chili	535	0.6	3,039	3.5	+ 2,504	(1)	(1)	2,021	2.5	—	Chile.
Colombie	317	0.4	11,454	13.3	+ 11,137	(1)	(1)	9,775	12.1	—	Colombia.
Cuba	9	—	1,673	2.0	+ 1,664	(1)	(1)	806	1.0	—	Cuba.
Etats-Unis	34,646	40.8	38,926	45.2	+ 4,280	25,685	40.1	38,025	47.2	+ 12,340	U. S. A.
Pérou	1,634	1.9	3,188	3.7	+ 1,554	1,525	2.4	1,652	2.0	+ 127	Peru.
Autres pays	1,439	1.7	1,146	1.4	- 293	8,386	13.2	1,582	2.0	—	Other countries.
TOTAL	84,835	100	86,037	100	+ 1,202	63,981	100	80,647	100	+ 16,666	TOTAL.

(1) Compris dans « Autres pays ».

(1) Included in "Other countries".

ÉQUATEUR

TABLEAU III (a).

Importations, par Articles principaux.
 COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en milliers de sucres.
 Poids en milliers de tonnes métriques.

ECUADOR

TABLE III (a).

Imports, by Principal Articles.
 GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
 Value in sucres (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Saindoux	2,641	3.2	2.2	2,981	3.5	2.5	2,277	3.6	2.1	Lard.
Poisson	430	0.5	0.4	557	0.7	0.7	443	0.7	0.6	Fish.
Farine de froment	3,520	4.2	11.3	2,860	3.4	8.9	2,972	4.7	10.4	Wheat flour.
Riz	6	—	—	4	—	—	38	0.1	—	Rice.
Autres produits aliment.	2,574	3.1	2.5	2,447	2.8	2.4	2,379	3.7	3.4	Other foodstuffs.
Vins, spiritueux, etc.	1,685	2.0	(1) 1.1	1,622	1.9	(1) 0.8	1,345	2.1	(1) 0.7	Wine, spirits, etc.
Pétrole et dérivés	2,710	3.3	24.2	2,671	3.1	22.9	2,523	3.9	23.0	Petroleum products.
Ciment	634	0.8	14.3	771	0.9	17.8	668	1.0	16.3	Cement.
Savon	713	0.9	0.8	686	0.8	0.9	724	1.1	0.9	Soap.
Parfum. et art. de toilette	832	1.0	0.2	658	0.8	0.1	668	1.0	0.1	Perfumery and toilet art.
Couleurs et vernis	815	1.0	0.6	931	1.1	0.6	773	1.2	0.5	Paints and varnishes.
Prod. pharm. et chimiq. .	3,298	4.0	1.7	3,494	4.1	2.2	3,177	5.0	2.2	Drugs and chemicals.
Cuir	1,592	1.9	0.05	1,486	1.8	0.05	801	1.3	0.04	Leather.
Chaussures	28	—	(2) 2.7	37	—	(2) 2.3	34	0.1	(2) 2.8	Boots and shoes.
Cordages et ficelles	1,300	1.6	0.1	1,422	1.7	0.1	1,085	1.7	0.1	Cordage and twine.
Fils de coton	1,782	2.1	641 (3)	1,693	2.0	665 (3)	985	1.5	388 (3)	Cotton yarns.
Articles en soie	2,962	3.6	664 (3)	2,979	3.5	332 (3)	2,028	3.2	400 (3)	Silk goods.
Tissus de laine	9,630	11.6	1.3	8,867	10.5	1.2	6,403	10.0	1.1	Woollen piece goods.
Tissus de coton	1,774	2.1	1.5	1,372	1.6	1.4	878	1.4	1.0	Cotton piece goods.
Tissus de jute	769	0.9	181 (4)	1,106	1.3	243 (4)	666	1.0	154 (4)	Jute piece goods.
Chapeaux et casquettes ..	1,290	1.6	—	1,335	1.6	—	1,047	1.6	—	Hats and caps.
Vêtements confectionnés .	776	0.9	(5) 0.9	885	1.0	(5) 1.7	693	1.1	(5) 0.9	Apparel, ready-made.
Articles en bois	2,609	3.1	2.7	2,656	3.1	2.9	2,243	3.5	2.8	Wood manufactures.
Papiers et cartons	983	1.2	(6) 1.6	1,227	1.5	(6) 1.0	945	1.5	(6) 1.0	Paper and cardboard.
Porcelaine et verrerie ...	9,263	11.2	(6) 16.5	9,578	11.3	(6) 18.1	8,013	12.5	(6) 14.2	China and glassware.
Articles en fer et en acier	8,963	10.8	(6) 4.4	7,531	8.9	(6) 3.3	6,668	10.4	(6) 2.6	Iron and steel manuf.
Machines et appareils ...	1,763	2.1	9.3	1,110	1.3	5.9	663	1.0	2.6	Machinery and apparatus.
Matériel de chem. de fer.	4,066	4.9	410 (7)	6,482	7.6	549 (7)	3,158	4.9	(7) 343	Railway material.
Véhicules et parties	1,131	1.4	—	1,159	1.4	—	609	1.0	—	Vehicle and parts.
Instrum. : de musique, etc.	1,639	2.0	0.3	1,581	1.9	0.2	1,221	1.9	0.2	Instruments: musical, etc.
Allumettes	10,746	13.0	—	12,647	14.9	—	7,854	12.3	—	Matches.
Autres articles	TOTAL									
TOTAL	82,924	100	108.4	84,835	100		63,981	100		TOTAL.

(1) Litres (en millions).
 (2) En milliers de paires.
 (3) En milliers de mètres.
 (4) Nombre, en milliers.
 (5) Plus 19,7 milliers de mètres cubes.
 (6) Non compris les articles indiqués en nombre seulement.
 (7) Nombre. Autos et auto-camions seulement.

(1) Litres (in millions).
 (2) Thousand pairs.
 (3) Thousand metres (1 metre = 1.0936 yards).
 (4) Number (000's omitted).
 (5) Plus 19.7 thousand cub. metres (1 cub. metre = 35.33 cubic feet = 424 board or "super." feet).
 (6) Excluding articles shown by number only.
 (7) Number. Motor-cars and motor-lorries only.

ÉQUATEUR

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de sucres.
Poids en milliers de tonnes métriques.

ECUADOR

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in sucres (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	ANNÉES			1928			1929			1930			YEARS
	Val. Value		Poids	Val. Value		Poids	Val. Value		Poids	Val. Value		Poids	
	...	%	Wgt.	...	%	Wgt.	...	%	Wgt.	...	%	Wgt.	
Riz	2,812	2.9	9.2	4,256	4.9	11.7	3,712	4.6	10.8				Rice.
Fruits	1,657	1.7	22.5	1,263	1.5		1,178	1.5					Fruits.
Café	17,275	17.5	9.2	11,672	13.6	7.3	7,602	9.4	9.5				Coffee.
Cacao	29,653	30.1	23.0	21,256	24.7	18.2	23,404	29.0	20.1				Cocoa.
Peaux brutes	1,930	2.0	0.8	718	0.8	0.5	354	0.4	0.4				Hides and skins, raw.
Caoutchouc brut	636	0.6	0.3	184	0.2	0.2	61	0.1	0.1				Rubber, raw.
Minerais, concentrés, etc. ...	7,620	7.7	0.01	7,112	8.3	0.02	7,389	9.2	0.02				Ores, concentrates, etc.
Pétrole	11,804	12.0	123.0	15,143	17.6		15,798	19.6	161.1				Petroleum.
Chaussures	587	0.6	0.05	909	1.1	0.11	615	0.8	0.04				Boots and shoes.
Kapok	453	0.5	0.3	(²)	(²)		(²)	(²)	(²)				Kapok.
Noix de tagua brutes	542	0.6	3.3	706	0.8	4.1	201	0.2	1.6				Ivory nuts, unshelled.
Noix de tagua décortiquées	5,737	5.8	20.5	5,370	6.3	21.7	3,447	4.3	18.4				Ivory nuts, shelled.
Chapeaux « panama » (¹) ..	4,508	4.6	0.2	6,788	7.9		8,403	10.4	(²)2.0				Hats, "Panama" (¹).
Lingots et espèces.....	4,925	5.0	0.01	65	0.1	0.01	25	—					Bullion and specie.
Réexportations				870	1.0		1,021	1.3					Re-exports.
Autres articles	8,240	8.4	12.3	9,725	11.2		7,437	9.2					Other articles.
TOTAL	98,379	100	224.7	86,037	100		80,647	100					TOTAL.

(1) Sombreros jipijapas (sombros de paja toquilla).
(2) Compris dans « autres articles ».

(1) Sombreros jipijapas (sombros de paja toquilla).
(2) Included in "other articles".

TABLEAU V.

Importations et exportations, par Groupes de la classification internationale (Bruxelles, 1913).

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de sucres.
Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes of the International (Brussels, 1913) Classification.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in sucres (000's omitted).
Weight in metric tons (000's omitted).

GROUPES	IMPORTATIONS. — IMPORTS.						EXPORTATIONS. — EXPORTS.						CLASSES
	1925			1926			1925			1926			
	Val. Value		Poids	Val. Value		Poids	Val. Value		Poids	Val. Value		Poids	
	...	%	Wgt.	...	%	Wgt.	...	%	Wgt.	...	%	Wgt.	
I	19	—	—	33	0.1	—	65	0.1	—	136	0.2	—	I.
II	10,585	19.2	19	8,928	19.0	16	42,806	59.0	52	40,064	63.0	46	II.
III	4,964	9.0	33	4,713	10.0	34	24,824	34.3	34	15,726	24.8	46	III.
IV	39,591	71.7	27	33,375	70.9	26	4,817	6.6	1	7,645	12.0	1	IV.
V	76	0.1	—	24	—	—	—	—	—	—	—	—	V.
TOTAL	55,235	100	79	47,073	100	76	72,512	100	87	63,571	100	93	TOTAL.

ESPAGNE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de pesetas.

SPAIN

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in pesetas (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL
	Import.	Export.	Balance	Import.	Export.	Balance	BALANCE
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1927	2,576,097	1,887,199	— 688,898	9,424	8,082	— 1,342	— 690,240
1928	3,004,426	2,118,337	— 886,089	565	65,141	+ 64,576	— 821,513
1929	2,736,723	2,108,036	— 628,687	326	4,912	+ 4,586	— 624,101
1930	2,447,299	2,299,667	— 147,632	233	157,087	+ 156,854	+ 9,222
Mois — Months	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	453,996	320,799	— 133,197	24	800	+ 776	— 132,421
II							
III	219,903	163,787	— 56,116	12	376	+ 364	— 55,752
IV	214,090	164,887	— 49,203	43	355	+ 312	— 48,891
V	235,866	174,762	— 61,104	44	356	+ 312	— 60,792
VI	245,050	168,700	— 76,350	106	359	+ 253	— 76,097
VII	220,187	151,944	— 68,243	21	358	+ 337	— 67,906
VIII	205,784	150,569	— 55,215	22	370	+ 348	— 54,867
IX	213,445	144,570	— 68,875	22	388	+ 366	— 68,509
X	213,050	185,751	— 27,299	11	459	+ 448	— 26,851
XI	233,432	216,219	— 17,213	10	513	+ 503	— 16,710
XII	281,920	266,048	— 15,872	11	578	+ 567	— 15,305
12 mois	2,736,723	2,108,036	— 628,687	326	4,912	+ 4,586	— 624,101
(1) 1930 I	192	183	— 9	—	(2) 0.5	+ 0.5	— 8
II	192	172	— 20	—	(2) 0.1	+ 0.1	— 20
III	192	195	+ 3	—	0.2	+ 0.2	+ 3
IV	227	203	— 24	0.1	0.5	+ 0.4	— 23
V	241	207	— 34	—	0.9	+ 0.9	— 33
VI	205	175	— 30	—	0.3	+ 0.3	— 30
VII	213	159	— 54	—	0.3	+ 0.3	— 54
VIII	173	150	— 23	—	0.3	+ 0.3	— 23
IX	212	184	— 28	—	0.9	+ 0.9	— 27
X	198	228	+ 30	—	0.5	+ 0.5	+ 31
XI	185	189	+ 4	—	(2) 0.4	+ 0.4	+ 4
XII	217	255	+ 38	0.1	(2) 152.2	+ 152.1	+ 190
12 months	2,447	2,300	— 147	0.2	157.1	+ 156.9	+ 10

(1) En millions de pesetas.
 (2) Dans le chiffre de décembre est compris 126,1, qui représente l'or exporté en janvier, février et novembre.

(1) Million pesetas.
 (2) Of the December figure, 126.1 represents gold exported in January, February and November.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Espagne :

GENERAL NOTE. — In all the tables for Spain :

(a) l'expression « commerce spécial » comprend les commerces dits « general » et « especial », mais ne comprend pas, sauf indication contraire, le commerce temporaire (« temporal »), les marchandises en retour (« mercaderías devueltas »), le transit, et le commerce de perfectionnement (« admisiones temporales ») ;

(a) the term “ Special trade ” includes the so-called “ general ” and “ especial ” trade, but excludes, unless otherwise indicated, temporary trade (“ temporal ”) returned goods (“ mercaderías devueltas ”), transit and improvement trade (“ admisiones temporales ”) ;

(b) les chiffres pour 1922 et postérieurement sont en pesetas-or.

(b) figures for 1922 and later are in gold pesetas.

ESPAGNE

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de pesetas.

SPAIN

TABLE II.

Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in pesetas (000's omitted).

PAYS PRINCIPAUX	1929				1930 (1)					PRINCIPAL COUNTRIES	
	Import.		Export.		Balance	Import.		Export.			Balance
	...	%	...	%		...	%	...	%		
Allemagne	287,857	10.5	157,300	7.4	-130,557	284	11.6	182	7.4	- 102	Germany.
Autriche	4,158	0.2	1,252	0.1	- 2,906	4	0.2	5	0.2	+ 1	Austria.
Belgique	82,587	3.0	71,844	3.4	- 10,743	54	2.2	85	3.5	+ 31	Belgium.
France	350,745	12.8	462,351	21.9	+ 111,606	270	11.0	475	19.3	+ 205	France.
Grande-Bretagne	356,634	13.0	399,224	18.9	+ 42,590	302	12.3	538	21.9	+ 236	Great Britain.
Irlande	532	—	6	—	- 526	—	—	1	—	+ 1	Ireland.
Grèce	24	—	449	—	+ 425	—	—	2	0.1	+ 2	Greece.
Islande	31,680	1.2	1,313	0.1	- 30,367	32	1.3	2	0.1	- 30	Iceland.
Italie	93,615	3.4	94,061	4.5	+ 446	98	4.0	135	5.5	+ 37	Italy.
Norvège	26,738	1.0	14,559	0.7	- 12,179	24	1.0	20	0.8	- 4	Norway.
Pays-Bas	49,174	1.8	102,904	4.9	+ 53,730	43	1.8	90	3.7	+ 47	Netherlands.
Portugal	18,842	0.7	24,195	1.1	+ 5,353	16	0.7	49	2.0	+ 33	Portugal.
Russie	71,752	2.6	14,956	0.7	- 56,796	83	3.4	1	—	- 82	Russia.
Suède	80,729	2.9	10,505	0.5	- 70,224	72	2.9	14	0.6	- 58	Sweden.
Suisse	42,894	1.6	4,714	0.2	- 38,180	44	1.8	25	1.0	- 19	Switzerland.
Turquie	11,188	0.4	253	—	- 10,935	21	0.9	—	—	- 21	Turkey.
Chine	6,496	0.2	30	—	- 6,466	7	0.3	—	—	- 7	China.
Inde britannique	101,440	3.7	801	—	-100,639	105	4.3	1	—	- 104	Br. India.
Poss. brit. en											Brit. Poss. in
Asie, autres ..	4,921	0.2	454	—	- 4,467	7	0.3	—	—	- 7	Asia, other.
Japon	3,958	0.1	585	—	- 3,373	4	0.2	1	—	- 3	Japan.
Philippines	50,666	1.9	5,542	0.3	- 45,124	52	2.1	6	0.2	- 46	Philippines.
Australie	61	—	868	—	+ 807	3	0.1	1	—	- 2	Australia.
Canaries	30,122	1.1	35,029	1.7	+ 4,907	35	1.4	61	2.5	+ 26	Canary Is.
Ceuta	216	—	23,295	1.1	+ 23,079	—	—	34	1.4	+ 34	Ceuta.
Melilla	345	—	14,052	0.7	+ 13,707	1	—	24	1.0	+ 23	Melilla.
Egypte	16,289	0.6	299	—	- 15,990	29	1.2	—	—	- 29	Egypt.
Maroc (zone fran- çaise)	56,011	2.0	9,768	0.5	- 46,243	56	2.3	16	0.7	- 40	Morocco (French Zone).
Argentine	152,399	5.6	127,786	6.0	- 24,613	53	2.2	175	7.1	+ 122	Argentine.
Brésil	24,971	0.9	20,307	1.0	- 4,664	42	1.7	16	0.7	- 26	Brazil.
Canada	29,520	1.1	7,313	0.3	- 22,207	15	0.6	11	0.4	- 4	Canada.
Terre-Neuve ..	15,892	0.6	522	—	- 15,370	13	0.5	—	—	- 13	Newfoundland.
Poss. brit. en											Brit. Poss. in
Amérique, aut.	787	—	59	—	- 728	—	—	—	—	- 728	Amer., other.
Chili	56,668	2.1	4,342	0.2	- 52,326	19	0.8	9	0.4	- 10	Chile.
Colombie	2,075	0.1	2,314	0.1	+ 239	5	0.2	12	0.5	+ 7	Colombia.
Cuba	14,147	0.5	77,559	3.7	+ 63,412	20	0.8	65	2.6	+ 45	Cuba.
Etats-Unis	435,785	15.9	257,624	12.2	- 178,161	412	16.8	227	9.2	- 185	U. S. A.
Mexique	16,549	0.6	11,282	0.5	- 5,267	24	1.0	18	0.7	- 6	Mexico.
Uruguay	1,605	0.1	29,468	1.4	+ 27,863	2	0.1	43	1.8	+ 41	Uruguay.
Venezuela	27,431	1.0	5,085	0.2	- 22,346	18	0.7	7	0.3	- 11	Venezuela.
Autres pays	179,546	6.6	118,678	5.7	- 60,868	179	7.3	106	4.4	- 73	Other countries.
TOTAL	2,737,049	100	2,112,948	100	-624,101	2,448	100	2,457	100	+ 9	TOTAL.

(1) Millions de pesetas.

(1) Million pesetas.

ESPAGNE

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de pesetas.
Poids en milliers de tonnes métriques.

SPAIN

TABLE III (a).

Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in pesetas (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Value	Value	Poids	Value	Value	Poids	Value	Value	Poids	
	...	%	Weight	...	%	Weight	(?)	%	Weight	
Bétail	22,079	0.7	7.0	12,560	0.5	5.2	8	0.3	3.9	Live-stock.
Poisson salé	77,777	2.6	79	74,149	2.7	73	62	2.5	62	Salted fish.
Froment	107,442	3.6	316	106,442	3.9	343	2	0.1	5	Wheat.
Mais	77,191	2.6	336	59,539	2.2	284	27	1.1	130	Maize.
Autres céréales	641	—	2	2,056	0.1	7	—	—	—	Other cereals.
Légumes secs	40,050	1.3	76	30,001	1.1	64	33	1.3	49	Vegetables, dried.
Café	56,647	1.9	21.5	66,381	2.4	23.9	74	3.0	26.5	Coffee.
Cacao	26,366	0.9	12.2	31,573	1.2	9.8	22	0.9	8.4	Cocoa.
Autres produits alim., et boissons	227,901	7.6	177	184,046	6.7	149	160	6.5	122	Other food, and drink.
Peaux brutes	27,407	0.9	9.7	22,395	0.8	9.5	23	0.9	9.5	Hides & skins, raw.
Graines oléagineuses ..	52,318	1.7	82	48,061	1.8	84	43	1.8	76	Oil seeds.
Tabacs et manuf. de ..	203,976	6.8	32.2	68,424	2.5	31.4	63	2.6	26.4	Tobacco & manuf. of.
Bois brut	126,188	4.2	854	145,568	5.3	926	120	4.9	780	Timber.
Fer et acier : bruts et mi-fabriqués	50,462	1.7	226	55,797	2.0	297	55	2.2	316	Iron & steel : raw and semi-manufactured.
Huiles minér. : gasoline	74,849	2.5	227	92,669	3.4	281	114	4.7	347	Miner. oils : gasoline.
: autres, et prod. de ..	83,535	2.8	223	55,674	2.0	233	69	2.8	299	: other, & prod. of.
Charbon, coke, briqu.	61,720	2.0	1,888	86,396	3.2	2,084	70	2.9	1,681	Coal, coke & briquettes.
Laine et ouvrages en ..	30,986	1.0	6.6	27,698	1.0	5.3	28	1.1	5.2	Wool and manuf. of.
Soie : brute, moulignée, et bourre de soie ..	64,919	2.2	3.4	74,897	2.7	4.2	82	3.4	5.1	Silk : raw, spun and waste.
Coton brut	210,061	7.0	75.8	146,593	5.4	78.8	186	7.6	99.8	Raw cotton.
Autres fibres textiles, végétales	76,303	2.5	54.8	46,502	1.7	52.9	41	1.7	45.8	Other veget. textile fibres.
Couleurs et teintures ..	30,015	1.0	6.5	16,293	0.6	5.2	34	1.4	5.8	Colours and dyes.
Produits chimiques ..	170,819	5.7	560	172,431	6.3	545	134	5.5	387	Chemicals.
Cuir et ouvrages en ..	32,118	1.1	0.8	18,258	0.7	0.6	18	0.7	0.5	Leather and manuf.
Ouvrages en soie	19,905	0.7	0.1	15,360	0.6	0.1	12	0.5	0.1	Silk manufactures.
Tissus de coton	31,601	1.0	1.8	23,507	0.9	1.4	15	0.6	0.8	Cotton fabrics.
Caoutchouc et art. en ..	66,323	2.2	16.3	73,426	2.7	18.5	77	3.1	21.7	Rubber, raw & manuf.
Papier et ouvrages en ..	55,814	1.9	113.8	63,275	2.3	134.5	58	2.4	128.8	Paper & manufact.
Poterie et verrerie ...	41,841	1.4	29	50,537	1.8	34	38	1.6	28	Glass & earthenware.
Fer et acier : ouvr. en ..	74,103	2.5	44	64,251	2.3	37	50	2.0	30	Iron & steel : manuf.
Cuivre, laiton et ouvr.	22,043	0.7	7.4	18,699	0.7	5.8	19	0.8	6.4	Copper, brass & man.
Autres métaux com- muns, et ouvrages en ..	29,217	1.0	6.2	28,165	1.0	5.2	27	1.1	5.5	Other base metals, and manufactures of.
Machines et matériel électriques	71,335	2.4	13.7	66,652	2.4	12.3	74	3.0	13.2	Electr. material and machinery.
Machines, autres	173,771	5.8	64.6	188,744	6.9	73.8	168	6.9	70.5	Machinery, other.
Véhicules de route et parties (1)	192,791	6.4	33.9	172,040	6.3	35.9	129	5.3	27.4	Road vehicles and parts. (1)
Instrum. et appareils ..	26,854	0.9	1.7	33,444	1.2	1.9	32	1.3	1.8	Instrum. & apparatus.
Autres articles	267,058	8.8	1,030	294,221	10.7	1,174	280	11.5	1,037	Other articles.
TOTAL	3,004,426	100	6,639	2,736,723	100	7,131	2,447	100	5,862	TOTAL.

(1) Le nombre des automobiles et camions était, en 1928, 1929 et 1930, respectivement : 24.670 ; 24.376 et 17.835.
(2) Millions de pesetas.

(1) Number of motor-cars and trucks was, in 1928, 1929 and 1930 respectively : 24.670 ; 24.376 and 17.835.
(2) Million pesetas.

ESPAGNE

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pesetas.
Poids en milliers de tonnes métriques.

SPAIN

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in pesetas (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur		Poids Weight	Valeur		Poids Weight	Valeur		Poids Weight	
	...	%		...	%		(1)	%		
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(1)	%	Weight	PRINCIPAL ARTICLES
Animaux vivants	2,102	0.1	0.3	7,064	0.3	1.4	11	0.5	2.6	Animals, living.
Poisson, en conserve..	64,693	3.1	34.2	84,548	4.1	33.9	99	4.3	40.5	Preserved fish.
Autr. conserves alim.	37,093	1.8	49.6	53,115	2.5	51	45	2.0	44.8	Other preserv. food.
Céréales	44,572	2.1	73.4	23,158	1.1	47.8	33	1.4	68.2	Cereals.
Légumes frais	51,522	2.4	262	70,614	3.3	306	64	2.8	274	Vegetables, fresh.
Oranges fraîches	257,585	12.2	856.6	237,827	11.3	792.8	325	14.1	1,084.5	Oranges, fresh.
Fruits frais, autres ..	34,566	1.6	91.0	64,393	3.1	113.2	54	2.3	97.4	Fruit, fresh : other.
Fruits secs : olives ..	36,615	1.7	43.6	54,074	2.6	40.7	63	2.7	47.0	Fruits, dried : olives.
: amandes	80,668	3.8	21.8	66,165	3.1	21.1	57	2.5	17.7	: almonds.
: noix, autres	25,100	1.2	15.8	40,429	1.9	21.1	17	0.7	11.8	: nuts, other.
: autres (raisins, etc.)	17,271	0.8	19.8	24,211	1.1	20.6	25	1.1	21.0	: other (raisins, etc.).
Epices	28,451	1.3	9.1	28,849	1.4	9.1	27	1.2	9.1	Spices.
Huile d'olive	229,220	10.8	119	142,776	6.8	51	291	12.7	107	Olive oil.
Autres denrées alim..	33,891	1.6	59	41,946	2.1	47	39	1.7	43	Other foodstuffs.
Vin : ordin. rouge....	253,051	12.0	477	165,045	7.8	284	146	6.3	250	Wine : common, red.
: ordin. blanc	39,173	1.8	74	35,620	1.7	51	24	1.0	35	: common, white.
: Malaga	41,113	1.9	31	27,397	1.3	30	35	1.5	40	: Malaga.
: autre, fin	14,547	0.7	13	18,984	0.9	14	29	1.3	24	: other, fine.
Autres boissons	13,862	0.7	4.5	13,754	0.7	4.7	13	0.6	4.6	Other beverages.
Cuirs et peaux.....	63,728	3.0	9.8	57,378	2.7	8.8	70	3.0	10.3	Hides, skins & leather.
Minéral de fer	65,055	3.1	5,421	72,729	3.4	5,595	48	2.1	3,724	Iron ore.
Pyrites de fer	26,754	1.3	1,672	30,768	1.4	1,810	34	1.5	1,980	Iron pyrites.
Minerais de cuivre ...	18,042	0.9	859	23,722	1.1	912	20	0.9	770	Copper ores.
Autres minerais	17,761	0.8	144	18,987	0.9	166	20	0.9	168	Other ores.
Métaux bruts : cuivre	36,809	1.7	22.8	32,256	1.5	23.0	31	1.3	23.1	Metals, raw : copper.
: plomb	99,699	4.7	91.0	84,370	4.0	99.6	76	3.3	89.1	: lead.
: autres, communs..	17,837	0.8	8.8	14,563	0.7	6.7	11	0.5	4.0	: other, common.
Laine brute	22,028	1.0	4.4	22,917	1.1	5.7	17	0.7	3.4	Wool, raw.
Produits chimiques, pharmac., teint., etc.	75,760	3.6	669	86,964	4.1	636	98	4.3	697	Chemicals, drugs, dyes, etc.
Chaussures en cuir ..	3,746	0.2	0.2	4,517	0.2	0.2	6	0.3	0.3	Leather boots & shoes.
Fil et art., de laine ..	13,560	0.6	1.7	20,402	1.0	3.7	17	0.7	1.7	Woollen yarn & man.
Tissus de coton.....	47,336	2.2	3.3	71,877	3.4	4.9	125	5.4	6.2	Cotton fabrics.
Chanvre, lin, etc., et articles en.....	17,778	0.8	5.1	17,755	0.8	5.0	18	0.8	5.3	Flax, hemp, etc., and manufact. of.
Textiles et ouvr., autres	16,203	0.8	2.6	26,946	1.3	3.3	32	1.4	2.3	Textiles & man., other.
Bois et ouvrages en ..	19,903	0.9	44	47,036	2.2	55	89	3.9	59	Wood and manufact.
Liège et articles en...	155,048	7.3	84	155,716	7.4	100	106	4.6	63	Cork and manufact.
Armes	7,569	0.4	0.22	14,461	0.7	0.50	8	0.3	0.25	Arms.
Autres articles	88,626	4.3	133	104,703	5.0	156	77	3.4	126	Other articles.
TOTAL	2,118,337	100	11,432	2,108,036	100	11,533	2,300	100	9,955	TOTAL.

(1) Millions de pesetas.

(1) Million pesetas.

ESPAGNE

TABLEAU IV.

Importations et exportations de lingots et d'espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de pesetas.

SPAIN

TABLE IV.

Imports and Exports of Bullion and Specie.

SPECIAL TRADE.

Value in pesetas (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913.....	205	788	+ 583	2,829	20,918	+ 18,089	3,034	21,706	+ 18,672
1915.....	220,299	369	- 219,930	18,699	15,465	- 3,234	238,998	15,834	- 223,164
1916.....	335,380	133	- 355,247	12,619	16,053	+ 3,434	367,999	16,186	- 351,813
1918.....	33,859	216	- 33,643	285	9,367	+ 9,082	34,144	9,583	- 24,561
1919.....	184,064	527	- 183,537	562	6,368	+ 5,806	184,626	6,895	- 177,731
1920.....	7,468	4,905	- 2,563	1,633	9,859	+ 8,226	9,101	14,764	+ 5,663
1921.....	175	4,913	+ 4,738	628	12,716	+ 12,088	803	17,629	+ 16,826
1922.....	2,486	62	- 2,424	125	5,031	+ 4,906	2,611	5,093	+ 2,482
1923.....	205	30	- 175	3,152	592	- 2,560	3,357	622	- 2,735
1924.....	2,146	3	- 2,143	123	262	+ 139	2,269	265	- 2,004
1925.....	5,214	3	- 5,211	16	84	+ 68	5,230	87	- 5,143
1926.....	5,534	30	- 5,504	64	911	+ 847	5,598	941	- 4,657
1927.....	9,401	-	- 9,401	23	8,082	+ 8,059	9,424	8,082	- 1,342
1928.....	107	60,010	+ 59,903	458	5,131	+ 4,673	565	65,141	+ 64,576
1929.....	62	-	- 62	264	4,912	+ 4,648	326	4,912	+ 4,586
1930.....	30	151,320	+ 151,290	203	5,767	+ 5,564	233	157,087	+ 156,854

TABLEAU V.

Importations et exportations, par groupes (1).

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesetas.

Poids (approx.) en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes (1).

SPECIAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in pesetas (000's omitted).

Weight (approx.) in metric tons (000's omitted).

GROUPES CLASSES	1927			1928			1929			1930		
	Valeur Value		Poids	Valeur Value		Poids	Valeur Value		Poids	Valeur Value		Poids
	...	%	Weight	...	%	Weight	...	%	Weight	(1)	%	Weight
IMPORTATIONS. — IMPORTS.												
I	26,214	1.0	(2) 46	22,095	0.7	(2) 30 = 7	12,589	0.5	(2) 23 = 5	8	0.3	(2) 18 = 4
II	420,752	16.3	594	614,015	20.4	1,020	554,186	20.2	954	380	15.5	402
III	935,885	36.2	3,777	972,978	32.4	4,261	847,414	31.0	4,754	852	34.8	4,106
IV	1,193,246	46.1	1,231	1,395,338	46.5	1,351	1,322,534	48.3	1,418	1,208	49.4	1,350
V	9,424	0.4	-	565	-	-	326	-	-	-	-	-
TOTAL.	2,585,521	100	(3) 5,602	3,004,991	100	6,639	2,737,049	100	7,131	2,448	100	5,862
EXPORTATIONS. — EXPORTS.												
I	4,460	0.2	(2) 5	2,102	0.1	(2) 3 = 0	7,064	0.3	(2) 10 = 1	11	0.4	(2) 23 = 3
II	1,022,707	54.0	1,816	1,302,995	59.7	2,255	1,192,905	56.5	1,941	1,386	56.4	2,219
III	475,232	25.1	8,313	426,165	19.5	9,009	435,592	20.6	9,399	377	15.4	7,537
IV	384,800	20.3	156	387,075	17.7	168	472,475	22.4	192	526	21.4	196
V	8,082	0.4	-	65,141	3.0	-	4,912	0.2	-	157	6.4	-
TOTAL.	1,895,281	100	(3) 10,285	2,183,478	100	11,432	2,112,948	100	11,533	2,457	100	9,955

(1) Groupes de la classification internationale (Bruxelles, 1913).

(2) Milliers de têtes.

(3) Non compris le poids des articles indiqués seulement en nombre ou en mètres cubes. Les chiffres correspondants pour 1928-30 sont :

(4) Millions de pesetas.

(1) Classes of the International (Brussels, 1913) Classification.

(2) Thousand head.

(3) Excluding weight of articles shown only by number or by cubic metres. Corresponding figures for 1928-30 are :

(4) Million pesetas.

Import. : 6,016 ; 6,455 ; 5,315 ; Export. : 11,431 ; 11,531 ; 9,951.

ESTONIE

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots.

COMMERCE SPÉCIAL.

Valeur en milliers de Eesti mark.

ESTONIA

TABLE I (a).

Imports and Exports of Merchandise and
of Bullion.

SPECIAL TRADE.

Value in Eesti mark (000's omitted).

ANNÉES — YEARS	1923	1924	1925	1926	(1) 1927	(1) 1928	(1) 1929	(1) 1930
Marchandises : Merchandise :								
Import.....	9,332,280	8,204,209	9,654,625	9,556,975	9,641,723	13,137,349	12,296,750	9,836,950
Export.....	5,711,956	7,865,791	9,664,618	9,623,603	10,577,572	12,710,892	11,747,130	9,643,380
Balance	-3,620,324	-338,418	+ 9,993	+ 66,628	+ 935,849	- 426,457	- 549,620	- 193,570
Lingots: - Bullion:								
Import. (2)			1,112	1,367	3,746	10,128	62,244	11,335
Export. (2)			—	—	—	45,450	7,161	1,316
Balance.....			- 1,112	- 1,367	- 3,746	+ 35,328	- 55,083	10,019

(1) Distribution suivant les groupes de la classification internationale (Bruxelles, 1913):

(Millions de Eesti mark ; milliers de tonnes métriques.)

(1) Distribution, by Classes of the International (Brussels, 1913) Classification:

(In million Eesti mark and thousand metric tons.)

Groupes Classes	1927			1928			1929			1930		
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight
	...	%		...	%		...	%		...	%	
	IMPORTATIONS											
I. Animaux vivants	3.6	—	(*) 0.9	17.8	0.1	(*) 10.3	2.6	—	(*) 4.3	2.7	—	(*) 0.1
II. Objets d'aliment. et boisson	2,654.4	27.5	127.6	3,979.1	30.3	192.8	3,653.0	29.7	200.7	2,321.8	23.6	172.3
III. Matières brutes ou simple- ment préparées.	2,694.9	28.0	180.3	3,391.7	25.8	209.1	3,330.4	27.1	235.8	2,814.6	28.6	258.5
IV. Produits fabriqués.....	4,285.1	44.5	61.1	5,738.6	43.7	67.7	5,248.5	42.7	64.6	4,686.6	47.7	65.8
V. Or et argent	3.7	—	—	10.1	0.1	—	62.2	0.5	—	11.3	0.1	—
Total.....	9,641.7	100	369.0	13,137.3	100	469.6	12,296.7	100	501.1	9,837.0	100	496.6
	EXPORTATIONS											
I. Live animals	149.4	1.4	(*) 11.5	139.6	1.1	(*) 10.4	44.7	0.4	(*) 4.7	30.4	0.3	(*) 2.0
II. Articles of food and drink	3,851.5	36.4	56.6	4,683.2	36.8	59.2	4,199.1	38.3	33.1	3,860.7	40.0	36.8
III. Materials, raw or partly manufactured.....	3,101.0	29.3	321.2	4,030.8	31.7	395.0	3,525.4	30.0	321.8	2,370.2	24.6	277.9
IV. Manufactured articles.....	3,475.7	32.9	147.4	3,811.9	30.0	136.9	3,670.7	31.2	89.3	3,380.8	35.1	70.9
V. Gold and silver	—	—	—	45.4	0.4	—	7.2	0.1	—	1.3	—	—
Total.....	10,577.6	100	525.2	12,710.9	100	591.1	11,747.1	100	444.2	9,613.4	100	385.6

(*) Milliers de têtes.

(*) Thousand head.

(2) Consiste en : — (2) Consists of :

	1927	1928	IMPORT. 1929	1930	1925-27	1928	EXPORT. 1929	1930
Or en feuilles — Gold sheets . . .	609	6,939	1,835	4,591	—	33,713	—	—
Or en barres — Gold bars	—	—	—	2	—	—	—	—
Argent en barres — Silver bars . . .	1,937	2,041	60,409	6,554	—	11,737	7,161	1,316
Argent en feuilles — Silver sheets .	1,200	1,142	—	188	—	—	—	—

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Estonie, sauf indication contraire :

- (a) les provisions de bord exportées sont exclues ;
- (b) les « marchandises » comprennent les lingots ; en 1929 et 1930, « lingots » comprend les monnaies (parmi « barres » — montant inconnu) ;
- (c) les colis postaux sont compris : aux exportations, chaque année ; aux importations, en 1924 et les années ultérieures ;
- (d) les chiffres en poids pour 1922 et les années ultérieures ne comprennent pas le poids des animaux vivants et des navires ;
- (e) les chiffres des « lingots » sont les chiffres des douanes (mais voir notes, Section V, 4, du *Mémorandum* de 1912-26, Vol. II, p. 331).

GENERAL NOTE. — In all the tables for Estonia, unless otherwise noted :

- (a) Ships' stores exported are excluded ;
- (b) "Merchandise" includes bullion ; in 1929 and 1930, "bullion" includes coin (under "bars" — amount unknown) ;
- (c) Parcels post is included, for exports, in all years ; for imports, in 1924 and later years ;
- (d) figures by weight for 1922 and later years exclude the weight of live animals and ships ;
- (e) the "bullion" figures are the Customs figures (but see notes, Section V, 4, of the 1912-26 *Memorandum*, Volume II, p. 311).

ESTONIE

TABLEAU I (b).

Importations et exportations de marchandises
et lingots.

COMMERCE SPÉCIAL.

Valeur en milliers de Eesti mark.

ESTONIA

TABLE I (b).

Imports and Exports of Merchandise and
Bullion.

SPECIAL TRADE.

Value in Eesti mark (000's omitted).

MOIS MONTHS	Import.	Export.	Balance	MOIS MONTHS	Import.	Export.	Balance
1925 ⁽¹⁾ I ...	762,778	750,350	— 12,428	1928 ⁽²⁾ I ...	8,541	8,204	— 337
— II ...	602,886	679,351	+ 76,465	— II ...	7,149	7,437	+ 288
— III ...	793,928	630,701	— 163,227	— III ...	11,217	7,886	— 3,331
— IV ...	846,472	619,306	— 227,166	— IV ...	10,567	8,233	— 2,334
— V ...	863,054	688,481	— 174,573	— V ...	10,465	11,533	+ 1,068
— VI ...	880,318	783,880	— 96,438	— VI ...	11,504	13,144	+ 1,640
— VII ...	815,821	980,665	+ 164,844	— VII ...	10,763	14,303	+ 3,540
— VIII ...	774,666	858,221	+ 83,555	— VIII ...	12,817	13,465	+ 648
— IX ...	823,598	919,180	+ 95,582	— IX ...	11,712	12,169	+ 457
— X ...	862,219	841,508	— 20,711	— X ...	14,108	12,208	— 1,900
— XI ...	848,320	909,296	+ 60,976	— XI ...	12,613	9,532	— 3,081
— XII ...	779,453	1,003,679	+ 224,226	— XII ...	9,917	8,995	— 922
12 mois.	9,653,513	9,664,618	+ 11,105	12 months.	131,373	127,109	— 4,264
1926 I ...	701,854	683,222	— 18,632	1929 ⁽²⁾ (³)I ...	11,175	7,900	— 3,275
— II ...	592,543	648,159	+ 55,616	— II ...	6,322	5,585	— 737
— III ...	642,582	682,509	+ 39,927	— III ...	6,619	4,779	— 1,840
— IV ...	863,678	786,889	— 76,789	— IV ...	14,381	9,637	— 4,744
— V ...	836,683	714,478	— 122,205	— V ...	13,179	9,421	— 3,758
— VI ...	664,170	904,577	+ 240,407	— VI ...	10,048	11,513	+ 1,465
— VII ...	831,284	914,834	+ 83,550	— VII ...	10,681	13,517	+ 2,836
— VIII ...	872,128	960,871	+ 88,743	— VIII ...	11,200	12,800	+ 1,600
— IX ...	882,672	946,939	+ 64,267	— IX ...	10,923	11,858	+ 935
— X ...	919,145	804,587	— 114,558	— X ...	10,598	11,502	+ 904
— XI ...	897,148	740,371	— 156,777	— XI ...	9,606	9,373	— 233
— XII ...	853,088	836,167	— 16,921	— XII ...	8,404	9,586	+ 1,182
12 months.	9,556,975	9,623,603	+ 66,628	12 mois.	123,136	117,471	— 5,665
1927 ⁽²⁾ I ...	615,466	531,517	— 83,949	1930 ⁽³⁾ I ...	9,241	7,255	— 1,986
— II ...	538,904	616,944	+ 78,040	— II ...	7,859	6,657	— 1,202
— III ...	708,142	607,021	— 101,121	— III ...	9,022	6,970	— 2,052
— IV ...	741,368	579,494	— 161,874	— IV ...	8,406	6,322	— 2,084
— V ...	892,508	894,686	+ 2,178	— V ...	8,646	8,363	— 283
— VI ...	850,661	955,443	+ 104,782	— VI ...	7,984	9,444	+ 1,460
— VII ...	810,198	979,900	+ 169,702	— VII ...	8,542	10,543	+ 2,001
— VIII ...	873,258	1,088,743	+ 215,485	— VIII ...	8,556	7,703	— 853
— IX ...	890,608	1,123,615	+ 233,007	— IX ...	8,094	10,079	+ 1,985
— X ...	869,077	1,104,947	+ 235,870	— X ...	8,924	9,439	+ 515
— XI ...	1,063,456	1,044,973	— 18,483	— XI ...	7,564	6,984	— 580
— XII ...	788,882	1,050,289	+ 261,407	— XII ...	5,532	6,675	+ 1,143
12 mois.	9,642,528	10,577,572	+ 935,044	12 months.	98,370	96,434	— 1,936

(1) Non compris les lingots.
 (2) Chiffres provisoires.
 (3) Milliers de kroon ; 100 Emk. = 1 kroon.

(1) Excluding bullion.
 (2) Provisional figures.
 (3) Kroon (000's omitted) ; 100 Emk. = 1 kroon.

ESTONIE

TABLEAU II

Commerce spécial avec les principaux pays étrangers.
MARCHANDISES.

Valeur en milliers de Eesti mark.

ESTONIA

TABLE II.

Special Trade with Principal Foreign Countries
MERCHANDISE.

Value in Eesti mark (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1926		1927		1928		1929		1930	
		...	%	...	%	(²)	%	(²)	%	(²)	%
Allemagne Germany	Import.	2,783,831	29.13	2,550,170	26.45	39,783	30.28	37,017	30.1	27,870	28.3
	Export.	2,227,489	23.15	3,148,030	29.76	32,922	25.90	31,277	26.6	29,017	30.1
	Balance	- 556,342		+ 597,860		- 6,861		- 5,740		+ 1,147	
Belgique Belgium	Import.	163,889	1.72	184,798	1.92	2,215	1.69	2,554	2.1	1,854	1.9
	Export.	586,369	6.09	567,528	5.37	4,361	3.43	2,916	2.5	1,824	1.9
	Balance	+ 422,480		+ 382,730		+ 2,146		+ 362		- 30	
Danemark Denmark	Import.	117,027	1.22	163,395	1.69	2,355	1.79	2,782	2.3	2,100	2.1
	Export.	462,996	4.81	372,647	3.52	4,254	3.35	6,656	5.7	7,436	7.7
	Balance	+ 345,969		+ 209,252		+ 1,899		+ 3,874		+ 5,336	
Dantzig Danzig	Import.	33,480	0.35	17,263	0.18	110	0.08	(¹) 9,519	7.7	(¹) 8,334	8.5
	Export.	24,790	0.26	31,345	0.30	415	0.33	(¹) 2,044	1.7	(¹) 1,141	1.2
	Balance	- 8,690		+ 14,082		+ 305		- 7,475		- 7,193	
Finlande Finland	Import.	306,199	3.20	207,730	2.15	2,291	1.74	2,256	1.8	2,181	2.2
	Export.	342,137	3.56	505,106	4.78	7,910	6.22	4,343	3.7	2,627	2.7
	Balance	+ 35,938		+ 297,376		+ 5,619		+ 2,087		+ 446	
France	Import.	266,688	2.79	338,071	3.51	5,135	3.91	4,092	3.3	4,167	4.2
	Export.	493,055	5.12	130,990	1.24	1,677	1.32	3,434	2.9	4,086	4.2
	Balance	+ 226,367		- 207,081		- 3,458		- 658		- 81	
Lettonie Latvia	Import.	311,736	3.26	300,286	3.11	3,988	3.04	2,951	2.4	2,630	2.7
	Export.	596,215	6.20	547,942	5.18	6,287	4.95	5,440	4.6	1,614	1.7
	Balance	+ 284,479		+ 247,656		+ 2,299		+ 2,489		- 1,016	
Norvège Norway	Import.	80,273	0.84	28,111	0.29	374	0.28	120	0.1	132	0.1
	Export.	20,265	0.21	167,619	1.58	2,129	1.67	1,124	1.0	1,063	1.1
	Balance	- 60,008		+ 139,508		+ 1,755		+ 1,004		+ 931	
Pays-Bas Netherlands	Import.	192,257	2.02	149,666	1.55	2,357	1.80	2,074	1.7	1,622	1.7
	Export.	290,902	3.02	285,156	2.70	4,414	3.47	2,749	2.3	2,125	2.2
	Balance	+ 98,645		+ 135,490		+ 2,057		+ 675		+ 503	
Royaume-Uni ... United Kingdom .	Import.	1,158,340	12.12	1,375,859	14.28	14,390	10.95	12,360	10.1	8,467	8.6
	Export.	2,768,663	28.77	3,325,484	31.44	44,171	34.75	44,707	38.1	31,154	32.3
	Balance	+ 1,610,323		+ 1,949,625		+ 29,781		+ 32,347		+ 22,687	
Russie Russia	Import.	712,052	7.45	877,507	9.10	4,939	3.76	5,203	4.2	9,136	9.3
	Export.	1,238,137	12.87	665,212	6.29	5,496	4.32	2,801	2.4	4,301	4.5
	Balance	+ 526,085		- 212,295		+ 557		- 2,402		- 4,835	
Suède Sweden	Import.	443,623	4.64	488,967	5.07	6,939	5.28	6,836	5.6	4,701	4.8
	Export.	315,840	3.28	462,805	4.38	5,955	4.68	3,918	3.3	3,837	4.0
	Balance	- 127,783		- 26,162		- 984		- 2,918		- 864	
Etats-Unis United States ...	Import.	1,146,173	11.99	1,373,928	14.25	23,607	17.97	16,510	13.4	12,456	12.7
	Export.	125,743	1.30	125,918	1.19	2,994	2.36	2,368	2.0	1,940	2.0
	Balance	- 1,020,430		- 1,248,010		- 20,613		- 14,142		- 10,516	
Autres pays Other Countries ..	Import.	(¹) 1,841,407	19.27	(¹) 1,585,972	16.45	(¹) 22,890	17.43	18,693	15.2	12,720	12.9
	Export.	(¹) 131,002	1.36	(¹) 241,790	2.27	(¹) 4,124	5.25	3,694	3.2	4,269	4.4
	Balance	- 1,710,405		- 1,344,182		- 18,766		- 14,999		- 8,451	
TOTAL	Import.	9,556,975	100	9,641,723	100	131,373	100	122,967	100	98,370	100
	Export.	9,623,603	100	10,577,572	100	127,109	100	117,471	100	96,434	100
	Balance	+ 66,628		+ 935,849		- 4,264		- 5,496		- 1,936	

(1) Dont, Pologne (compris dans « Dantzig » en 1929 et 1930 ; dans « Autres pays » auparavant) :

	1925	%	1926	%
Import.....	158,643	1.64	992,502	10.39
Export.....	5,793	0.06	16,240	0.17

(2) Milliers de kroon; 100 Emk. = 1 kroon.

(1) Of which, Poland (included in "Danzig" in 1929 and 1930; in "Other countries" previously) :

	1927	%	1928	%	1929	%	1930	%
Import.....	411,402	4.27	6,216	4.73	6,216	4.73	montant inconnu	
Export.....	35,086	0.33	525	0.41	525	0.41	(amount unknown)	

(2) Kroon (000's omitted); 100 Emk. = 1 kroon.

ESTONIE

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES.
Valeur en milliers de kroon (1).
Poids en milliers de tonnes métriques.

ESTONIA

TABLE III (a).

Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE.
Value in kroon (1) (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Harengs	2,961	2.3	11.2	2,649	2.2	10.4	1,629	1.7	6.5	Herring.
Froment	5,111	3.9	22.0	4,901	4.0	24.4	4,063	4.1	24.7	Wheat.
Seigle	9,521	7.3	49.7	9,734	7.9	63.6	6,175	6.3	66.9	Rye.
Avoine	2,520	1.9	13.1	2,412	2.0	14.9	509	0.5	5.2	Oats.
Farine	2,200	1.7	7.2	1,832	1.5	6.7	1,347	1.4	5.6	Flour.
Sucre	6,677	5.1	24.6	5,877	4.8	27.3	5,086	5.2	30.2	Sugar.
Sel	588	0.4	25.7	504	0.5	22.5	526	0.6	22.2	Salt.
Aut. art. alimentaires .	10,213	7.8	39.3	8,621	7.0	30.9	3,883	4.0	11.0	Other foodstuffs.
Peaux, cuirs et pelle- teries	6,187	4.7	1.3	3,907	3.2	1.1	2,148	2.2	1.2	Hides, skins and leather.
Engrais	2,875	2.2	44.3	2,685	2.2	38.8	2,192	2.2	31.2	Manures.
Tabac	1,150	0.9	0.8	1,265	1.0	0.8	1,192	1.2	0.8	Tobacco.
Pâte de bois et cellulose	488	0.4	3.6	331	0.3	3.1	337	0.3	3.6	Wood pulp and cel- lulose.
Pétrole	1,581	1.2	14.5	1,611	1.3	16.1	1,881	1.9	17.5	Petroleum.
Huiles (autres), grai- ses, caoutchouc et résines : bruts	3,627	2.8	14.5	3,811	3.1	15.0	4,145	4.2	18.8	Oils (other), greases, rubber & resins : raw.
Charbon et coke	1,751	1.3	95.2	2,013	1.6	104.5	1,595	1.6	95.6	Coal and coke,
Prod. chimiques et pharm. ; couleurs...	6,306	4.8	16.6	5,892	4.8	15.8	5,741	5.8	13.9	Chemicals, drugs and colours.
Laine : brute et déchets	1,640	1.2	0.5	1,080	0.9	0.3	934	1.0	0.3	Wool : raw & waste
Coton : brut et déchets	11,078	8.4	5.5	11,421	9.3	6.1	8,377	8.5	5.0	Cotton : raw & waste
Chanvre et jute, bruts.	1,608	1.2	2.8	1,802	1.4	3.1	1,152	1.2	2.6	Hemp and jute, raw.
Tissus de laine	5,222	4.0	0.3	4,480	3.6	0.3	3,096	3.1	0.2	Woollen tissues.
Tissus de coton	4,060	3.1	0.5	3,096	2.5	0.3	1,956	2.0	0.3	Cotton tissues.
Autres articles textiles.	6,436	4.9	0.9	5,191	4.2	0.7	6,136	6.2	0.8	Other textiles.
Chauss. en caoutchouc	1,199	0.9	0.2	1,693	1.4	0.3	1,102	1.1	0.2	Rubber boots & shoes
Papier et articles en .	1,876	1.4	3.0	1,962	1.6	2.9	2,404	2.4	3.9	Paper and manuf. of.
Verrerie	771	0.6	0.5	582	0.5	0.4	607	0.6	0.5	Glassware.
Aut. mat. minérales..	2,118	1.6	17.0	1,684	1.4	12.5	1,529	1.6	13.3	Other mineral prod.
Fer et acier : barres et rails	1,511	1.1	13.0	1,848	1.5	14.8	2,226	2.3	18.7	Iron & steel : bar and rails.
: tôles et feuilles...	2,087	1.6	9.5	2,013	1.6	9.8	1,693	1.7	7.8	: sheet and plates.
Métaux, autres	1,122	0.9	4.1	1,194	1.0	4.4	878	0.9	2.3	Metals, other.
Ouvrages en métaux..	5,475	4.2	7.4	4,930	4.0	7.0	4,716	4.8	6.6	Metal manufactures.
Machines agricoles	3,047	2.3	3.7	3,131	2.5	3.7	1,479	1.5	1.6	Agricultural machin.
Machines industrielles.	5,798	4.4	3.6	5,381	4.4	2.9	3,403	3.5	2.2	Industrial machin.
Machines électriques..	1,834	1.4	0.6	2,520	2.0	0.8	2,685	2.7	0.8	Electric machinery.
Autos et auto-camions	1,826	1.4	0.7	1,763	1.4	0.8	1,700	1.7	0.7	Motor-cars & lorries.
Autr. moyens transport	1,914	1.4	0.4	1,750	1.4	0.5	1,647	1.7	0.4	Other transport mat.
Instruments et appareils	1,768	1.3	0.3	1,683	1.4	0.2	1,784	1.8	0.2	Instrum. & apparatus.
Autres articles	5,227	4.0	11.5	5,718	4.6	33.4	6,417	6.5	73.3	Other articles.
TOTAL	131,373	100	469.6	122,967	100	501.1	98,370	100	496.6	TOTAL.

(1) 100 Eesti mark (Emk.) = 1 Eesti kroon (Ekr. ou kr.).

(1) 100 Eesti mark (Emk.) = 1 Eesti kroon (Ekr. or kr.).

ESTONIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES.

Valeur en milliers de kroon (*).

Poids en milliers de tonnes métriques.

ESTONIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE.

Value in kroon (*) (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	
	...	%		...	%		...	%		
Animaux et oiseaux, vivants.....	1,396	1.1	(1) 10	447	0.4	(1) 4.7	304	0.3	(1) 2.0	Live animals and birds.
Viande et produits de viande	5,144	4.0	5.0	3,434	2.9	2.5	2,134	2.2	2.2	Meat and meat prod.
Beurre	33,063	26.0	11.2	35,507	30.2	12.4	31,563	32.7	14.1	Butter.
Pommes de terre.....	3,838	3.0	37.6	1,124	1.0	13.3	572	0.6	11.2	Potatoes.
Alcools	72	0.1	0.2	12	—	—	3	—	—	Spirits.
Autres articles alimentaires	4,715	3.7	5.1	4,914	4.2	4.9	4,428	4.6	9.0	Other foodstuffs.
Peaux, cuirs et pelleteries	3,636	2.9	1.1	2,715	2.3	0.7	1,824	1.9	0.7	Hides, leather and skins.
Plantes et semences..	108	0.1	0.4	978	0.8	2.9	474	0.5	2.6	Plants and seeds.
Etats	3,996	3.1	76.2	1,779	1.5	71.8	1,477	1.5	72.0	Pit-props.
Traverses en bois....	196	0.2	2.6	180	0.2	2.2	—	—	—	Wooden sleepers.
Planches et madriers..	16,755	13.2	214.9	12,351	10.5	165.3	7,492	7.8	122.2	Planks, boards, etc.
Bois de placage	5,553	4.3	17.6	4,858	4.1	20.0	4,355	4.5	17.9	Veneers & ply-wood.
Autres bois et articles en bois.....	1,284	1.0	3.3	766	0.7	1.8	887	0.9	2.2	Wood, other, and wood manuf.
Matières premières pour papier	4,697	3.7	27.0	6,532	5.6	36.2	7,230	7.5	43.1	Paper-making material.
Métaux et articles en.	630	0.5	8.6	615	0.5	9.6	325	0.3	5.5	Metals & manuf. of.
Ciment	968	0.8	25.0	864	0.8	23.6	534	0.6	14.2	Cement.
Lin et étoupe.....	9,804	7.7	6.3	9,204	7.8	6.5	4,125	4.3	5.1	Flax and tow.
Fil de coton	4,653	3.7	1.1	6,499	5.5	1.6	6,079	6.3	1.6	Cotton thread and yarn.
Tissus et articles, en coton	9,726	7.6	2.4	8,971	7.6	2.3	6,781	7.0	1.8	Cotton tissues and manuf.
Autres textiles	4,032	3.2	1.8	5,387	4.6	2.8	5,808	6.0	2.9	Other textiles.
Papiers.....	7,607	6.0	28.8	6,422	5.5	25.6	6,239	6.5	25.8	Paper.
Machines.....	1,318	1.0	1.1	976	0.8	0.7	1,216	1.3	0.9	Machinery.
Allumettes.....	790	0.6	1.5	926	0.8	1.9	678	0.7	1.4	Matches.
Autres articles.....	3,128	2.5	112.3	2,010	1.7	45.9	1,906	2.0	27.9	Other articles.
TOTAL	127,109	100	591.1	117,471	100	444.2	96,434	100	385.6	TOTAL.

(1) Milliers de têtes.

(*) 100 Eesti mark (Emk.) = 1 Eesti kroon (Ekr. ou kr.).

(1) Number (in thousands).

(*) 100 Eesti mark (Emk.) = 1 Eesti kroon (Ekr. or kr.).

ÉTATS-UNIS D'AMÉRIQUE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion and specie.

COMMERCE SPÉCIAL.
Valeur en milliers de dollars.

UNITED STATES OF AMERICA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in dollars (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(2) LINGOTS ET ESPÈCES (2) BULLION AND SPECIE				BALANCE GÉNÉRALE TOTAL BALANCE	RÉEXP. (2) RE-EXP. (2)	
	(1) Import.	Export.	Balance	Import.	Export.					Balance
					Nation. Domest.	Etrang. Foreign	Total			
Années — Years	TABLEAU I (a). Par années.				TABLE I (a). By years.					
1928	4,077,937	5,030,099	+952,162	237,014	619,715	28,426	648,141	+411,127	+1,363,286	98,258
1929	4,338,572	5,157,083	+818,511	355,589	179,269	20,721	199,990	-155,599	+ 662,912	83,912
1930	3,119,998	3,781,828	+661,830	438,815	158,263	11,861	170,124	-268,691	+ 393,139	61,563
Mois(4) Months(4)	TABLEAU I (b). Par mois.				TABLE I (b). By months.					
1929 I	361,258	480,384	+119,126	56,837	7,607	2,035	9,642	- 47,195	+ 71,931	7,639
II	362,221	434,529	+ 72,308	31,371	5,761	2,259	8,020	- 23,351	+ 48,957	7,221
III	375,680	481,710	+106,030	32,905	7,375	2,074	9,449	- 23,456	+ 82,574	8,138
IV	403,453	418,051	+ 14,598	28,645	5,738	1,608	7,346	- 21,299	- 6,701	7,213
V	392,219	377,083	- 15,136	28,700	5,849	2,103	7,952	- 20,748	- 35,884	7,930
VI	347,026	386,799	+ 39,773	35,784	4,637	1,358	5,995	- 29,789	+ 9,984	6,377
VII	343,918	393,798	+ 49,880	40,248	6,187	1,415	7,602	- 32,646	+ 17,234	9,063
VIII	363,330	374,723	+ 11,393	26,616	6,876	2,527	9,403	- 17,213	- 5,820	6,028
IX	345,943	431,801	+ 85,858	22,892	4,949	630	5,579	- 17,313	+ 68,545	5,361
X	384,929	522,380	+137,451	26,724	9,362	1,757	11,119	- 15,605	+121,846	6,134
XI	331,700	435,527	+103,827	12,267	37,412	1,555	38,967	+ 26,700	+130,527	6,773
XII	304,600	420,622	+116,022	12,600	77,516	1,400	78,916	+ 66,316	+182,338	5,973
12 mois	4,316,277	5,157,407	+841,130	355,589	179,269	20,721	199,990	-155,599	+685,531	83,850
1930 I	304	404	+ 100	17.7	13.9	0.9	14.8	- 2.9	+ 97	6.5
(5) II	276	343	+ 67	64.1	4.3	1.2	5.5	- 58.6	+ 8	6.0
III	294	363	+ 69	60.6	4.3	1.8	6.1	- 54.5	+ 14	6.5
IV	303	327	+ 24	69.4	3.4	1.4	4.8	- 64.6	- 41	5.2
V	277	312	+ 35	27.0	4.2	0.8	5.0	- 22.0	+ 13	7.6
VI	245	290	+ 45	16.7	2.7	0.7	3.4	- 13.3	+ 32	4.8
VII	216	262	+ 46	25.8	44.4	0.8	45.2	+ 19.4	+ 65	4.7
VIII	215	294	+ 79	23.2	43.1	0.8	43.9	+ 20.7	+ 100	3.9
IX	222	308	+ 86	17.1	13.4	1.7	15.1	- 2.0	+ 84	4.3
X	243	323	+ 80	38.9	12.8	0.9	13.7	- 25.2	+ 55	4.2
XI	200	285	+ 85	42.8	8.5	0.6	9.1	- 33.7	+ 51	3.6
XII	204	271	+ 67	35.5	3.3	0.2	3.5	- 32.0	+ 35	4.8
12 months	2,999	3,782	+ 783	438.8	158.3	11.8	170.1	-268.7	+ 514	62.1

(1) Les chiffres pour les importations générales de marchandises sont (en milliers de dollars): 1927 = 4,184,742; 1928 = 4,091,444; 1929 = 4,399,361; 1930 = 3,061,091.

(2) Commerce général.

(3) Réexportations de marchandises. Non compris dans le tableau.

(4) Chiffres provisoires. Pour les importations de marchandises, les chiffres sont les importations générales, moins les réexportations.

(5) Millions de dollars.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant les Etats-Unis, sauf indication contraire :

(a) le « commerce spécial » comprend : aux importations, les « importations pour la consommation » ; aux exportations, les « exportations de produits indigènes » ;

(b) les chiffres de 1930 sont provisoires.

(1) The figures for general imports of merchandise are (in thousand dollars): 1927 = 4,184,742; 1928 = 4,091,444; 1929 = 4,399,361; 1930 = 3,061,091.

(2) General trade.

(3) Re-exports of merchandise. Not included in the table.

(4) Provisional figures. For merchandise imports, the figures are general imports, less re-exports.

(5) Million dollars.

GENERAL NOTE. — In all the tables for U. S. A., unless otherwise stated :

(a) "Special Trade" means: for imports, "imports for consumption"; for exports, "exports of domestic produce";

(b) 1930 figures are provisional.

ÉTATS-UNIS D'AMÉRIQUE

UNITED STATES OF AMERICA

TABLEAU II.

TABLE II.

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

GENERAL TRADE. MERCHANDISE ONLY.

Valeur en millions de dollars.

Value in dollars (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	255	5.8	410	7.3	+ 155	177	5.8	278	7.2	+ 101	Germany.
Belgique	74	1.7	115	2.2	+ 41	52	1.7	86	2.2	+ 34	Belgium.
Danemark	5	0.1	51	1.0	+ 46	3	0.1	40	1.1	+ 37	Denmark.
Espagne	36	0.8	82	1.6	+ 46	25	0.8	58	1.5	+ 33	Spain.
France.....	171	3.9	266	5.1	+ 95	114	3.7	224	5.8	+ 110	France.
Etat libre d'Irlande ...	4	0.1	14	0.3	+ 10	5	0.2	14	0.4	+ 9	Irish Free State.
Italie	117	2.7	154	3.0	+ 37	79	2.6	101	2.6	+ 22	Italy.
Norvège	21	0.5	24	0.4	+ 3	18	0.6	20	0.5	+ 2	Norway.
Pays-Bas.....	84	1.9	128	2.4	+ 44	51	1.7	105	2.7	+ 54	Netherlands.
Royaume-Uni	330	7.5	848	16.2	+ 518	210	6.9	678	17.6	+ 468	United Kingdom.
Russie	22	0.5	82	1.6	+ 60	22	0.7	111	2.9	+ 89	Russia.
Suède	53	1.2	59	1.1	+ 6	46	1.5	45	1.2	- 1	Sweden.
Suisse	48	1.1	12	0.2	- 36	31	1.0	11	0.3	- 20	Switzerland.
Chine	166	3.8	124	2.4	- 42	102	3.3	89	2.3	- 13	China.
Inde britannique	149	3.4	55	1.0	- 94	104	3.4	45	1.2	- 59	British India.
Indes néerlandaises ...	82	1.9	46	0.9	- 36	58	1.9	30	0.8	- 28	Dutch E. Ind.
Japon	432	9.8	259	4.9	- 173	279	9.1	165	4.3	- 114	Japan.
Malaisie britannique ...	239	5.4	15	0.3	- 224	144	4.7	10	0.2	- 134	British Malaya.
Philippines	126	2.8	86	1.6	- 40	109	3.6	65	1.7	- 44	Philippine Islands.
Australie	32	0.7	150	2.9	+ 118	18	0.6	76	2.0	+ 58	Australia.
Egypte	40	0.9	14	0.3	- 26	14	0.4	9	0.2	- 5	Egypt.
Argentine	118	2.7	210	4.0	+ 92	72	2.3	130	3.4	+ 58	Argentina.
Brésil	208	4.7	109	2.1	- 99	131	4.3	59	1.5	- 72	Brazil.
Canada	503	11.5	948	18.1	+ 445	402	13.1	659	17.2	+ 257	Canada.
Chili.....	102	2.3	56	1.1	- 46	55	1.8	46	1.2	- 9	Chile.
Cuba	207	4.7	129	2.4	- 78	122	4.0	94	2.4	- 28	Cuba.
Mexique	118	2.7	134	2.5	+ 16	80	2.6	116	3.0	+ 36	Mexico.
Pérou	30	0.7	26	0.5	- 4	21	0.7	16	0.4	- 5	Peru.
Autres pays	627	14.2	635	12.1	+ 8	517	16.9	463	12.2	- 54	Other countries.
TOTAL	4,399	100	5,241	100	+ 842	3,061	100	3,843	100	+ 782	TOTAL.

ÉTATS-UNIS D'AMÉRIQUE

UNITED STATES OF AMERICA

TABLEAU III (a).

TABLE III (a).

Importations, par Articles principaux.

Imports, by Principal Articles.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

GENERAL TRADE. MERCHANDISE ONLY.

Valeur en milliers de dollars.

Value in dollars (000's omitted).

Poids en milliers de tonnes métriques.

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur (⁵)	Value %	Poids Weight		PRINCIPAL ARTICLES
Animaux comest. ; viande	45,509	1.1	557 ⁽¹⁾ + 77	46,098	1.0	520 ⁽¹⁾ + 93	18	0.6	237 ⁽¹⁾ + 34	Edible animals and meat.
Produits de laiterie ..	34,228	0.8		30,415	0.7		23	0.7		Dairy products.
Autres produits alim., d'origine anim. ..	21,914	0.5		25,969	0.6		20	0.7		Other edible animal products.
Poisson	38,542	0.9	170	39,772	0.9	168	35	1.2	160	Fish.
Froment	22,040	0.5	(²) 18.8	16,249	0.4	(²) 14.6	20	0.6	(²) 19.5	Wheat.
Légumes et prép. de	39,899	1.0		48,113	1.1		37	1.2		Vegetables & prep. of.
Fruits et noix	89,667	2.2		86,648	2.0		75	2.5		Nuts and fruit.
Café	309,644	7.6	661	302,397	6.9	672	209	6.8	725	Coffee.
Cacao et chocolat ..	49,216	1.2	176	51,271	1.2	234	32	1.1	172	Cocoa and chocolate.
Thé	27,222	0.7	41	25,866	0.6	41	23	0.7	39	Tea.
Sucre de canne	207,026	5.1	3,500	209,277	4.7	4,435	130	4.2	3,173	Cane sugar.
Autres prod. aliment.	70,624	1.7		78,903	1.8		71	2.3		Foodstuffs, other.
Huiles végétales, non comestibles	69,659	1.7		91,486	2.1		66	2.2		Veget. oils, not food.
Pelleteries ; fourrures	118,355	2.9		125,852	2.9		69	2.2		Furs and manufact. of.
Peaux brutes	150,810	3.7	230	137,281	3.1	234	92	3.0	181	Hides and skins, raw.
Engrais	78,118	1.9	2,573	72,340	1.6	2,347	59	1.9	1,782	Manures.
Graines oléagineuses.	60,749	1.5		79,335	1.8		55	1.8		Oil seeds.
Caoutchouc brut ...	244,855	6.0	444	240,967	5.5	573	141	4.6	494	Rubber, crude.
Tabac en feuilles ..	54,526	1.3	33	53,158	1.2	30	40	1.3	31	Tobacco (in leaf).
Bois et articles en ..	96,297	2.4		97,197	2.2		74	2.4		Wood and manufact. of.
Pulpe de bois	83,920	2.1	1,599	89,086	2.0	1,712	81	2.7	1,663	Wood pulp.
Cuivre brut	97,965	2.4	357	153,457	3.5	442	104	3.4	371	Copper, unmanufact.
Etain : barre, saumon etc.	86,983	2.1	79	91,839	2.1	89	60	2.0	82	Tin : bar, block, etc.
Autres métaux non ferreux	55,195	1.4		62,046	1.4		40	1.3		Other non-ferrous metals.
Pierres précieuses ...	74,559	1.8		79,650	1.8		41	1.3		Precious stones.
Pétrole brut	90,473	2.2	3,350 ⁽³⁾	79,943	1.8	3,315 ⁽³⁾	65	2.1	2,609 ⁽³⁾	Petroleum, crude.
Autres prod. de pétr.	42,369	1.0		63,615	1.4		80	2.6		Other petrol. prod.
Laine brute	79,861	2.0	111	87,344	2.0	127	37	1.2	74	Wool, unmanufact.
Soie grège	373,331	9.1	40	432,340	9.8	44	266	8.7	37	Silk, unmanufact.
Coton brut	42,797	1.1	78	53,333	1.2	101	25	0.8	58	Cotton, unmanufact.
Sisal et manila, bruts	29,121	0.7	185	34,584	0.8	210	21	0.7	136	Sisal & manila hemp, raw.
Prod. chimiq. ; coul.	53,250	1.3		59,890	1.4		45	1.5		Chemicals and dyes.
Cuir et ouvr. en ...	69,890	1.7		86,122	1.9		55	1.8		Leather and manufact.
Ouvrages en laine ...	62,260	1.5		64,869	1.5		34	1.1		Wool manufactures.
Ouvrages en soie ...	41,388	1.0		38,851	0.9		19	0.6		Silk manufactures.
Ouvrages en coton ..	62,971	1.5		63,454	1.4		43	1.4		Cotton manufact.
Jute et ouvr. en ...	101,277	2.5		95,989	2.2		68	2.2		Jute and manufact.
Lin, chanv. et art. en	50,906	1.2		48,647	1.1		37	1.2		Flax, hemp & manufact.
Papier d'imprimerie ..	139,776	3.4	1,960	144,713	3.3	2,200	132	4.3	2,069	Printing paper.
Poterie et verrerie ..	33,287	0.8		38,512	0.9		27	0.9		Pottery and glass.
Fer, acier et art. en	42,437	1.1		46,310	1.0		33	1.1		Iron, steel & manufact.
Objets d'art	65,753	1.6		82,106	1.9		65	2.1		Works of art.
Autres articles	482,775	11.8		544,067	12.4		394	13.0		Other articles.
TOTAL	4,091,444	100	43,966 ⁽⁴⁾	4,399,361	100	50,709 ⁽⁴⁾	3,061	100	49,844 ⁽⁴⁾	TOTAL.

(1) En milliers de pièces.
(2) En millions de bushels (1 bushel = 27,216 kg. environ).
(3) En millions de gallons de 3,79 litres.
(4) Commerce extérieur par voie d'eau ; milliers de « cargo tons de 2,240 livres » ; non compris le territoire non-limitrophe et le commerce avec celui-ci. Années finissant le 30 juin. Chiffres correspondants pour les années du calendrier sont : 1927 = 42,183 ; 1928 = 47,395 ; 1929 = 50,985 ; 1930 = 47,562.
(5) Millions de dollars.

(1) Number (000's omitted).
(2) Bushels (000,000's omitted). 1 bushel = 60 lb. (about).
(3) Gallons (000,000's omitted). 1 American gallon = 0.833 British Imperial gallon.
(4) Water-borne foreign trade ; thousands of "cargo tons of 2,240 lbs." ; excluding non-contiguous territory and the trade therewith. Years ending June 30. Corresponding figures for calendar years are : 1927 = 42,183 ; 1928 = 47,395 ; 1929 = 50,985 ; 1930 = 47,562.
(5) Million dollars.

ÉTATS-UNIS D'AMÉRIQUE

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de dollars.
Poids en milliers de tonnes métriques.

UNITED STATES OF AMERICA

TABLE III (b).

Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.

Value in dollars (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	(⁸)	%	Weight	(⁸)	%	Weight	PRINCIPAL ARTICLES
Animaux et produits de comestibles :										Animals and prod. of, edible :
: viandes	60,942	1.2	166	72	1.4	187	61	1.6	158	: meats.
: saindoux et succéd.	102,539	2.0	358	108	2.1	387	75	2.0	299	: lard and substit.
: autres (et poisson)	64,954	1.3		63	1.2		50	1.3		: other (incl. fish).
Froment	119,888	2.4	(¹) 96.3	112	2.2	(¹) 90.1	88	2.3	(¹) 87.8	Wheat.
Seigle	17,378	0.3	(²) 14.5	4	0.1	(²) 3.4	—	—	(²) 0.3	Rye.
Farines de froment	73,855	1.5	(³) 11.8	81	1.6	(³) 13.7	69	1.8	(³) 13.1	Wheat flour.
Autres céré., et prod.	104,574	2.1		90	1.8		34	0.9		Other cereals, & prod.
Fruits et noix	129,324	2.6		138	2.7		111	2.9		Fruits and nuts.
Sucre raffiné	8,548	0.2	111	6	0.1	93	4	0.1	71	Sugar, refined.
Prod. alim., autres..	47,602	0.9		47	0.9		37	1.0		Foodstuffs, other.
Pelletteries, fourrures	39,504	0.8		36	0.7		27	0.7		Furs & manufact. of.
Fourrage (fourreaux, etc.)	30,894	0.6	625	33	0.6	639	11	0.3	243	Fodder (oilcake, etc.).
Tabac brut	154,465	3.1	265	146	2.8	257	146	3.9	263	Tobacco, raw.
Bois et art. en bois..	162,107	3.2		167	3.2		118	3.1		Wood and manuf. of.
Cuivre : saumon, fil, barre, plaque, etc.	163,209	3.2	499	175	3.4	439	100	2.6	335	Copper : ingot, bar, plate, wire, etc.
Aut. métaux non fer.	64,166	1.3		64	1.2		46	1.2		Other non-fer. metals.
Pétrole brut	26,786	0.5	(³) 796	38	0.7	(³) 1,108	32	0.9	(³) 996	Petroleum, crude.
Pétrole raffiné (*).	465,214	9.2	(³) 5,300	493	9.6	(³) 5,341	438	11.6	(³) 5,131	(* Petroleum, refined.
Houille (*).	92,121	1.8	17,690	98	1.9	18,902	84	2.2	16,719	(* Coal.
Coton brut	920,009	18.3	(⁴) 8,733 = 2,028	771	14.9	(⁴) 7,580 = 1,806	497	13.1	(⁴) 6,591 = 1,584	Cotton, unmanufact.
Produits chimiques	75,059	1.5		82	1.6		74	2.0		Chemicals.
Cuir et art. en cuir.	72,681	1.4		61	1.2		48	1.3		Leather & manuf. of.
Coton (articles de)..	134,644	2.7		135	2.6		89	2.3		Cotton manufactures.
Autres tissus	69,836	1.4		73	1.4		54	1.4		Other textiles.
Caoutch. et ouvr. en	69,545	1.4		77	1.5		59	1.6		Rubber & manuf. of.
Papier et imprimés	55,182	1.1		64	1.3		54	1.4		Paper & printed mat.
Fer et acier : barre, tôle, etc.	96,025	1.9	1,835	104	2.0	1,919	71	1.9	1,178	Iron & steel : bar, sheet, etc.
: de constr., fil, etc.	83,624	1.7	1,069	96	1.9	1,166	68	1.8	710	: struct., rails, wire.
: articles en	82,558	1.6		87	1.7		63	1.7		: manufactures.
Machines et appareils électriques	88,959	1.8		130	2.5		119	3.1		Electric machinery and apparatus.
Machines agricoles..	116,651	2.3		141	2.7		116	3.1		Machin., agricultural.
Machines de bureau.	48,469	1.0		54	1.0		42	1.1		Office machines.
Machines, autres....	243,205	4.8		287	5.6		244	6.4		Machinery, other.
Automob. et parties.	500,177	9.9	(⁶) 507	539	10.5	(⁶) 536	277	7.3	(⁶) 238	Motor-cars & parts.
Autres véhicules....	38,083	0.8		50	1.0		35	0.9		Other vehicles.
Autres articles	407,324	8.2		435	8.4		341	9.2		Other articles.
TOTAL	5,030,099	100	(⁷) 55,586	5,157	100	60,262(⁷)	3,782	100	(⁷) 54,710	TOTAL.

(1) En millions de bushels de 27,216 kg. environ.
 (2) En millions de bushels de 25,402 kg. environ.
 (3) En millions de gallons américains de 3,79 litres.
 (4) En milliers de balles.
 (5) En millions de barils de 88,9 kg. environ.
 (6) Nombre d'automobiles (en milliers).
 (7) Commerce général. Commerce extérieur par voie d'eau ; milliers de « cargo tons de 2,240 livres » ; non compris le territoire non-limitrophe et le commerce avec celui-ci. Années finissant le 30 juin. Chiffres correspondants pour les années du calendrier sont : 1927 = 56,935 ; 1928 = 58,829 ; 1929 = 57,475 ; 1930 = 49,731.
 (*) Non compris le combustible de soute, à savoir :
 Pétrole (Petroleum) : Valeur (Value) (000 \$) : 1927 = 72,967 ; 1928 = 59,426 ; 1929 = 54,710 ; 1930 = 53,568.
 Houille (Coal) : Valeur (Value) (000 \$) : 1927 = 22,077 ; 1928 = 20,258 ; 1929 = 19,575 ; 1930 = 15,697.
 Pétrole (Petroleum) : Quantité (Quantity) : 1927 = 2,102 ; 1928 = 2,151 ; 1929 = 2,194 ; 1930 = 2,132.
 Houille (Coal) : Poids (Weight) : 1927 = 4,141 ; 1928 = 3,895 ; 1929 = 3,889 ; 1930 = 3,172.

(8) Millions de dollars.

(1) Million bushels ; 1 bushel = 60 lb. (about).
 (2) Million bushels ; 1 bushel = 56 lb. (about).
 (3) Million American gallons ; 1 Amer. gallon = 0.833 British Imperial gallon.
 (4) Bales (000's omitted).
 (5) Million barrels ; 1 barrel = 196 lb. (about).
 (6) Number of cars (000's omitted).
 (7) General trade. Water-borne foreign trade ; thousands of « cargo tons of 2,240 lbs. » ; excluding non-contiguous territory and the trade therewith. Years ending June 30. Corresponding figures for calendar years are : 1927 = 56,935 ; 1928 = 58,829 ; 1929 = 57,475 ; 1930 = 49,731.
 (*) Excluding bunker fuel, viz. :
 (8) Million dollars.

ÉTATS-UNIS D'AMÉRIQUE

TABLEAU IV.
Imports et exportations de lingots
et d'espèces.

COMMERCE GÉNÉRAL.
Valeur en milliers de dollars.

UNITED STATES OF AMERICA

TABLE IV.
Imports and Exports of Bullion
and Specie.

GENERAL TRADE.
Value in dollars (000's omitted).

ANNÉES YEARS	OR — GOLD										Balance
	Imports — Imports			Exports — Exports							
	Lingots Bullion	Espèces Specie	Total	Nationales — Domestic			Etrangères — Foreign			Total	
				Lingots Bullion	Espèces Specie	Total	Lingots Bullion	Espèces Specie	Total		
1928 . . .	116,955	51,942	168,897	412,161	143,225	555,386	3	173	5,373	560,759	+ 391,862
1929 . . .	175,552	116,097	291,649	109,286	7,145	116,431	5,200	150	152	116,583	- 175,066
1930 . . .	74,044	322,010	396,054	75,497	39,218	114,715	—	1,252	1,252	115,967	- 280,087

ANNÉES YEARS	ARGENT — SILVER					TOTAL			
	Import.	Export.			Balance	Import.	Export.	Balance	
		Nation. Domest.	Etrang. Foreign	Total					
1928	Lingots (Bullion) 65,809	64,104	20,619	84,723	+ 19,265	237,014	648,141	+ 411,127	
	Espèces (Specie) 2,308	225	2,434	2,659					
1929	Lingots (Bullion) 58,482	62,794	13,515	76,309	+ 19,467	355,589	199,990	- 155,599	
	Espèces (Specie) 5,458	44	7,054	7,098					
1930	Lingots (Bullion) 39,177	43,503	7,393	50,896	+ 11,396	438,815	170,124	- 268,691	
	Espèces (Specie) 3,584	45	3,216	3,261					

TABLEAU V.
Imports et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
IMPORTATIONS GÉNÉRALES ; EXPORTATIONS SPÉCIALES.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de dollars.

TABLE V.
Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.
GENERAL IMPORTS ; SPECIAL EXPORTS.
MERCHANDISE, BULLION AND SPECIE.
Value in dollars (000's omitted).

GROUPES — CLASSES	1926		1927		1928		1929	
	...	%	...	%	...	%	...	%
IMPORTATIONS — IMPORTS								
I. Animaux vivants	13,924	0.3	25,218	0.6	25,860	0.6	24,439	0.5
II. Objets d'alimentation et boissons . . .	982,462	20.9	965,792	21.7	981,752	22.7	1,007,871	21.2
III. Matières brutes ou simplement préparées	2,415,718	51.2	2,145,851	48.2	2,034,682	47.0	2,226,773	46.8
IV. Produits fabriqués	1,018,784	21.6	1,047,881	23.6	1,049,150	24.2	1,140,278	24.0
V. Or et argent non ouvrés et monnaies d'or et d'argent	283,100	6.0	262,609	5.9	237,014	5.5	355,589	7.5
TOTAL	4,713,988	100	4,447,351	100	4,328,458	100	4,754,950	100
EXPORTATIONS — EXPORTS								
I. Live animals	5,547	0.1	6,675	0.1	6,494	0.1	5,789	0.1
II. Articles of food and drink	803,143	16.4	840,797	16.8	734,936	13.0	726,800	13.6
III. Materials, raw or partly manufactured	2,138,626	43.6	2,031,887	40.5	2,175,557	38.5	2,074,537	38.9
IV. Manufactured articles	1,764,405	36.0	1,879,505	37.4	2,113,112	37.4	2,349,957	44.0
V. Gold and silver : specie and unmanu- factured	188,651	3.9	261,556	5.2	619,715	11.0	179,269	3.4
TOTAL	4,900,372	100	5,020,420	100	5,649,814	100	5,336,352	100

FINLANDE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion (1).

COMMERCE SPÉCIAL.
Valeur en milliers de markka.

FINLAND

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion (1).

SPECIAL TRADE.
Value in markka (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS BULLION			BALANCE GÉNÉRALE TOTAL BALANCE	
	Import.	Export.	Balance	Import.	Export. (4)	Balance		
Années Years	TABLEAU I (a) Par années.			TABLE I (a) By years.				
1928	8,003,069	6,245,282	- 1,757,787 (2)	9,838	—	— 9,838	- 1,767,625	
1929	6,992,154	6,429,734	- 562,420 (2)	9,259	—	— 9,259	- 571,679	
1930	5,219,892	5,403,764	+ 183,872 (2)	27,779	394	- 27,385	+ 156,487	
Mois	TABLEAU I (b) Par mois.			TABLE I (b) By months.				
	MARCHANDISES ET LINGOTS			MERCHANDISE AND BULLION				Months
1927 I	393,312	255,145	- 138,167	505	310	- 195	(3) 1929 I.	
II	364,714	236,789	- 127,925	334	184	- 150	II.	
III	452,860	237,232	- 215,628	349	193	- 156	III.	
IV	466,059	267,337	- 198,722	711	368	- 343	IV.	
V	605,809	411,035	- 194,774	819	498	- 321	V.	
VI	600,360	670,382	+ 70,022	646	676	+ 30	VI.	
VII	516,830	930,587	+ 413,757	639	802	+ 163	VII.	
VIII	574,395	874,792	+ 300,397	610	904	+ 294	VIII.	
IX	621,901	826,943	+ 205,042	624	714	+ 90	IX.	
X	608,797	675,320	+ 66,523	654	731	+ 77	X.	
XI	617,340	549,597	- 67,743	572	595	+ 23	XI.	
XII	563,504	389,213	- 174,291	538	455	- 83	XII.	
12 mois	6,385,881	6,324,372	- 61,509	7,001	6,430	- 571	12 months.	
1928 I	512,126	228,987	- 283,139	309	319	+ 10	(3) 1930. I.	
II	527,927	234,277	- 293,650	297	259	- 38	II.	
III	650,310	280,531	- 369,779	348	266	- 82	III.	
IV	601,852	239,316	- 362,536	442	323	- 119	IV.	
V	766,495	489,915	- 276,580	517	479	- 38	V.	
VI	693,348	529,275	- 164,073	454	672	+ 218	VI.	
VII	576,806	752,859	+ 176,053	457	708	+ 251	VII.	
VIII	714,794	825,173	+ 110,379	444	540	+ 96	VIII.	
IX	762,627	801,948	+ 39,321	489	483	- 6	IX.	
X	884,381	740,234	- 144,147	557	553	- 4	X.	
XI	735,051	625,290	- 109,761	518	422	- 96	XI.	
XII	587,190	497,477	- 89,713	416	380	- 36	XII.	
12 mois	8,012,907	6,245,282	- 1,767,625	5,248	5,404	+ 156	12 months.	

(1) Pas de chiffres disponibles pour les espèces.

(2) Se compose de :

	1928	1929	1930
Or	117	96	21,348
Argent	9,721	9,163	6,431

(3) En million de markka.

(4) Or, argent et platine (répartition, par métaux, inconnue).

(1) Figures for specie are not available.

(2) Consists of :

	1928	1929	1930
Gold	117	96	21,348
Silver	9,721	9,163	6,431

(3) Million markka.

(4) Gold, silver and platinum (metals not distinguished).

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Finlande, le « Commerce spécial », tant à l'importation qu'à l'exportation, comprend les « réexportations » indiquées dans les statistiques, soit (en milliers de markka) :

1927	1928	1929	1930
37,865	54,699	52,956	58,741

GENERAL NOTE. — In all the tables for Finland, "Special Trade", for imports and exports, includes the recorded "re-exports", viz. (in thousand markka) :

1927	1928	1929	1930
37,865	54,699	52,956	58,741

FINLANDE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de markka.

FINLAND

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in markka (000's omitted).

PAYS PRINCIPAUX	1929					1930 (2)					PRINCIPAL COUNTRIES	
	Import.		Export.		Balance	Import.		Export.		Balance		
	...	%	...	%		...	%	...	%			
Allemagne	2,683,009	38.3	924,908	14.4	-1,758,101	1,937	36.9	674	12.5	-	1,263	Germany.
Belgique.....	197,940	2.9	505,398	7.9	+ 307,458	160	3.1	306	5.7	+	146	Belgium.
Danemark	333,256	4.8	150,139	2.3	- 183,117	195	3.7	174	3.2	-	21	Denmark.
Espagne.....	27,818	0.4	119,519	1.9	+ 91,701	22	0.4	71	1.3	+	49	Spain.
Estonie	56,460	0.8	28,444	0.4	- 28,016	37	0.7	29	0.5	-	8	Estonia.
France	189,631	2.7	417,852	6.5	+ 228,221	120	2.3	381	7.1	+	261	France.
Italie.....	52,018	0.7	56,600	0.9	+ 4,582	40	0.8	38	0.7	-	2	Italy.
Norvège	56,260	0.8	24,988	0.4	- 31,272	54	1.0	35	0.7	-	19	Norway.
Pays-Bas	328,236	4.7	446,308	6.9	+ 118,072	228	4.3	317	5.9	+	89	Netherlands.
Pologne	117,592	1.7	4,092	0.1	- 113,500	116	2.2	4	0.1	-	112	Poland.
Royaume-Uni.	911,927	13.0	2,441,204	38.0	+1,529,277	715	13.6	2,103	38.9	+	1,388	United Kingdom.
Russie.....	119,068	1.7	211,240	3.3	+ 92,172	132	2.5	243	4.5	+	111	Russia.
Suède	539,898	7.7	126,072	2.0	- 413,826	390	7.4	142	2.6	-	248	Sweden.
Suisse	39,204	0.6	2,128	-	- 37,076	37	0.7	3	0.1	-	34	Switzerland.
Tchécoslovaquie	99,475	1.4	664	-	- 98,811	79	1.5	1	-	-	78	Czechoslovakia.
Chine	1,712	-	21,251	0.3	+ 19,539	1	-	24	0.4	+	23	China.
Indes britan. (1)	8,073	0.1	53,242	0.8	+ 45,169	19	0.4	59	1.1	+	40	British India. (1)
Indes néerlandaises	1,983	-	11,224	0.2	+ 9,241	2	-	7	0.1	+	5	Dutch East Indies.
Japon.....	1,404	-	11,293	0.2	+ 9,889	2	-	15	0.3	+	13	Japan.
Australie	5,854	0.1	10,861	0.2	+ 5,007	5	0.1	8	0.2	+	3	Australia.
Egypte.....	307	-	85,627	1.3	+ 85,320	-	-	70	1.3	+	70	Egypt.
Argentine.....	59,346	0.9	63,921	1.0	+ 4,575	22	0.4	62	1.2	+	40	Argentine.
Bésil	112,384	1.6	58,670	0.9	- 53,714	49	0.9	99	1.8	+	50	Brazil.
Canada.....	34,625	0.5	7,042	0.1	- 27,583	29	0.6	7	0.1	-	22	Canada.
Etats-Unis d'Amérique .	873,436	12.5	452,696	7.0	- 420,740	638	12.2	412	7.6	-	226	United States of America.
Autres pays...	150,497	2.1	194,351	3.0	+ 43,854	219	4.3	120	2.1	-	99	Other countries.
TOTAL	7,001,413	100	6,429,734	100	- 571,679	5,248	100	5,404	100	+	156	TOTAL.

(1) « Indes orientales britanniques ». Répartition (Inde, Ceylan, Malaisie britannique, etc.) inconnue.
(2) En millions de markka.

(1) "British East Indies". Separate figures for India, Ceylon, British Malaya, etc., not available.
(2) Million markka.

FINLANDE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de markka.

Poids en milliers de tonnes métriques.

FINLAND

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in markka (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(³)	%	Weight	
Viande et lard, salés, etc.	34,236	0.4	2.7	26,803	0.4	2.3	10	0.2	0.9	Meat, salt, smoked, etc.
Harengs salés	27,590	0.3	8.2	17,626	0.3	5.7	16	0.3	5.5	Herrings, salted.
Froment et gruau de ..	23,924	0.3	7.1	20,166	0.3	6.8	18	0.3	7.1	Wheat, wheat groats.
Farine de froment	412,984	5.2	128.8	382,261	5.5	130.4	252	4.8	99.3	Flour, wheaten.
Seigle et farine de.....	352,525	4.4	172.0	341,742	4.9	200.9	90	1.7	98.9	Rye and rye flour.
Gruau de riz.....	61,170	0.8	18.1	46,892	0.7	14.2	24	0.5	7.7	Rice groats.
Fruits, légumes, plantes	180,167	2.3	44.9	183,141	2.6	50.2	129	2.5	28.1	Fruit, veget. & plants.
Café	325,244	4.1	18.4	316,521	4.5	17.9	246	4.7	22.1	Coffee.
Sucre	276,044	3.5	92.1	225,170	3.2	91.9	224	4.3	122.0	Sugar.
Huiles végétales	115,819	1.4	13.6	100,323	1.4	12.8	86	1.7	11.8	Vegetable oils.
Peaux et cuirs	388,104	4.9	8.0	217,954	3.1	4.0	187	3.6	5.6	Hides, skins & leather.
Engrais.....	143,659	1.8	177.7	103,770	1.5	117.5	95	1.8	113.2	Manures.
Tourteaux	42,122	0.5	23.6	38,763	0.6	22.8	13	0.3	13.6	Oilcake.
Autr. fourrages; graines	390,761	4.9	200.6	291,127	4.2	149.4	192	3.7	126.4	Fodder, other, & seeds.
Tabac brut	104,602	1.3	3.2	113,849	1.6	3.4	152	2.9	4.5	Tobacco, raw.
Pétrole et benzine	167,941	2.1	98.9	176,417	2.5	104.1	229	4.4	131.6	Petrol and benzine.
Huiles lubrifiantes	37,037	0.5	12.9	35,285	0.5	12.0	27	0.5	9.5	Lubricating oil.
Charbon et coke	198,916	2.5	1,076.4	241,168	3.4	1,170.1	199	3.8	916.8	Coal and coke.
Laine et shoddy	87,857	1.1	2.0	63,787	0.9	1.5	43	0.8	1.1	Wool and shoddy.
Coton brut	194,339	2.4	9.0	165,282	2.4	7.7	127	2.4	7.1	Raw cotton.
Couleurs et teintures ..	58,753	0.7	14.4	57,273	0.8	15.7	49	0.9	11.2	Colours and dye-stuffs.
Prod. chimiques et drog.	172,722	2.2	192.9	184,817	2.6	199.5	199	3.3	213.1	Chemicals and drugs.
Fils de laine	84,549	1.1	1.0	65,493	0.9	0.8	55	1.1	0.7	Woollen yarn.
Fils de coton	58,294	0.7	0.8	48,247	0.7	0.7	41	0.8	0.6	Cotton yarn & thread.
Tissus de laine	314,274	3.9	2.3	280,866	4.0	2.0	166	3.2	1.2	Woollen piece goods.
Tissus de coton	139,976	1.7	1.9	115,195	1.6	1.7	61	1.2	0.8	Cotton piece goods.
Autres textiles, et véte- ments	305,554	3.8	{ 669 (²) + 5.3 }	265,535	3.3	{ 697 (²) + 4.5 }	187	3.6	{ 602 (²) + 3.6 }	Other textiles, and ap- parel.
Caoutchouc et ouvr. en	106,936	1.3	2.4	116,342	1.7	2.6	107	2.1	2.6	Rubber and manuf. of.
Pierres, terres, verres, etc.	221,749	2.8	513.0	136,980	2.0	185.9	101	1.9	128.1	Stone, pottery, glass, etc.
Fer en barres	120,384	1.5	86.9	88,190	1.3	57.8	74	1.4	53.7	Iron, bar.
Fer et acier en plaques .	83,596	1.0	32.4	73,775	1.0	28.9	59	1.1	24.4	Iron and steel plates.
Autres fers et ouvr. en	514,644	6.4	134.7	419,259	6.0	103.2	327	6.3	74.4	Other iron & manuf. of.
Autres métaux et ouvr.	206,607	2.6	8.2	201,654	2.9	7.9	150	2.9	7.0	Other metals & manuf.
Machines électriques ..	258,376	3.2	10.3	232,076	3.3	8.2	200	3.3	7.2	Electrical machines.
Mach. agric. et de laiterie	54,430	0.7	5.3	53,319	0.8	5.6	23	0.4	2.0	Agric. & dairy machin.
Machines, autres	288,729	3.6	14.8	272,419	3.9	14.5	194	3.7	11.8	Machinery, other.
Navires et véhicules ..	473,579	5.9	{ (¹)31.6 + 5.7 }	328,560	4.7	{ (¹)26.9 + 4.6 }	161	3.1	{ (¹)16.4 + 3.5 }	Ships and vehicles.
Autres articles	974,876	12.2		944,107	13.5		707	13.5		Other articles.
TOTAL	8,003,069	100	3,628	6,992,154	100	3,211	5,220	100	2,955	TOTAL.

(1) Nombre (en milliers). Dont, navires dépassant 19 ton-
neaux de jauge, nets :

Nombre (Number)	1927	1928	1929	1930
Tonneaux de jauge, bruts (Gross reg. tons)	106	47	25	29
Valeur - milliers de markka (Value - thousand markka)	47,565	35,602	32,777	6,726
	61,568	42,235	71,137	10,885

(2) Milliers de pièces.
(3) Millions de markka.

(1) Number (000's omitted). Of which, ships of more than
19 net register tons :

1927	1928	1929	1930
106	47	25	29
47,565	35,602	32,777	6,726
61,568	42,235	71,137	10,885

(2) Number (000's omitted).
(3) Million markka.

FINLANDE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de markka.

Poids en milliers de tonnes métriques.

FINLAND

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in markka (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(²)	%	Weight	
Beurre	457,615	7.3	13.4	537,306	8.4	16.6	444	8.2	17.1	Butter.
Fromage.....	33,229	0.5	1.6	40,110	0.6	2.2	34	0.6	2.1	Cheese.
Poisson	8,126	0.1	0.9	7,658	0.1	0.8	12	0.2	1.3	Fish.
Peaux, cuirs et fourru- res	127,320	2.0	5.2	118,995	1.9	5.5	89	1.6	5.2	Hides, skins, leather and furs.
Bois :										Timber and wood :
: bastins	909,150	14.6	1,858 ⁽¹⁾	921,986	14.3	1,960 ⁽¹⁾	632	11.7	1,403 ⁽¹⁾	: battens.
: planches.....	1,154,328	18.5	2,461 ⁽¹⁾	1,164,507	18.1	2,585 ⁽¹⁾	858	15.9	1,995 ⁽¹⁾	: boards.
: madriers	251,690	4.0	477 ⁽¹⁾	245,637	3.8	480 ⁽¹⁾	160	3.0	323 ⁽¹⁾	: planks.
: poutres pour mines	219,884	3.5	1,641 ⁽¹⁾	184,627	2.9	1,412 ⁽¹⁾	197	3.6	1,482 ⁽¹⁾	: pit-props.
: equarri, coupé à la										: squared, hewn.
hache	68,402	1.1	275 ⁽¹⁾	63,680	1.0	248 ⁽¹⁾	52	1.0	216 ⁽¹⁾	: staves.
: douves	77,714	1.2	193 ⁽¹⁾	92,151	1.4	239 ⁽¹⁾	69	1.3	169 ⁽¹⁾	: wood pulp, mech- anical.
: pâte de bois, méca- nique	129,281	2.1	209.6	155,928	2.4	262.2	160	3.0	264.7	: cellulose (wood pulp, chemical).
: cellulose	940,922	15.1	502.1	975,142	15.2	516.9	916	17.0	524.8	: wooden reels for thread.
: bobines de bois pour : fils	53,275	0.9	5.6	55,773	0.9	5.8	46	0.9	4.8	: woodenware.
: ouvrages en bois ..	226,957	3.6	82.9	288,011	4.5	98.6	239	4.4	82.2	: other.
: autres	519,920	8.3	(¹) 2,366 + 5.6	464,792	7.2	(¹) 1,905 + 4.8	372	6.9	(¹) 1,380 + 5.7	
Papier à imprimer....	424,037	6.8	171.6	398,851	6.2	173.7	413	7.6	187.8	Paper for printing.
Papier d'emballage ...	142,511	2.3	40.9	132,784	2.1	39.7	131	2.4	41.6	Packing paper.
Papier à cigarettes et de soie	23,098	0.4	1.6	26,245	0.4	1.8	22	0.4	1.6	Cigarette and tissue paper.
Papier à écrire	19,112	0.3	3.8	11,610	0.2	2.5	11	0.2	2.4	Writing paper.
Carton	88,878	1.4	46.4	103,236	1.6	54.5	95	1.8	49.1	Cardboard.
Réexportations	54,699	0.9		52,956	0.8		59	1.1		Re-exports.
Autres articles	315,134	5.1		387,749	6.0		393	7.2		Other articles.
TOTAL	6,245,282	100	5,989	6,429,734	100	5,797	5,404	100	5,401	TOTAL.

(1) Milliers de mètres cubes.
(2) En millions de markka.

(1) Cubic metres (000's omitted).
(2) Million markka.

FRANCE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
et de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de francs.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
Value in francs (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a).			TABLE I (a).			
			Par années.			By years.	
1928	53,643,949	52,103,645	— 1,540,304	6,556,325	431,508	— 6,124,817	— 7,665,121
1929	58,220,622	50,139,151	— 8,081,471	8,704,241	198,185	— 8,506,056	— 16,587,527
1930	52,344,369	42,829,652	— 9,514,717	12,364,988	834,921	— 11,530,067	— 21,044,784
Mois (1) — Months (1)	TABLEAU I (b).			TABLE I (b).			
			Par mois.			By months.	
1929 I	5,122,462	3,699,084	— 1,423,378	11,013	11,986	+ 973	— 1,422,405
II	5,148,987	4,113,172	— 1,035,815	13,897	12,885	— 1,012	— 1,036,827
III	4,968,733	4,172,823	— 795,910	47,354	12,291	— 35,063	— 830,973
IV	5,138,426	4,427,906	— 710,520	2,073,224	10,907	— 2,062,317	— 2,772,837
V	5,053,064	3,961,967	— 1,091,097	1,304,515	10,925	— 1,293,590	— 2,384,687
VI	5,171,688	4,342,420	— 829,268	13,677	15,970	+ 2,293	— 826,975
VII	4,604,202	4,256,822	— 347,380	466,161	9,333	— 456,828	— 804,208
VIII	4,348,424	3,825,645	— 522,779	1,458,312	27,493	— 1,430,819	— 1,953,598
IX	4,403,894	4,222,282	— 181,612	450,323	19,450	— 430,873	— 612,485
X	4,515,576	4,385,958	— 129,618	264,612	17,015	— 247,597	— 377,215
XI	4,789,413	4,267,785	— 521,628	1,324,031	17,113	— 1,306,918	— 1,828,546
XII	5,019,755	4,396,484	— 623,271	1,276,834	33,889	— 1,242,945	— 1,866,216
12 months	58,284,624	50,072,348	— 8,212,276	8,703,953	199,257	— 8,504,696	— 16,716,972
1930(2) I	4,778	3,714	— 1,064	924.6	29.9	— 894.7	— 1,959
II	4,808	4,018	— 790	130.2	61.9	— 68.3	— 858
III	4,431	3,958	— 473	48.9	145.2	+ 96.3	— 377
IV	4,566	3,888	— 678	29.4	120.0	+ 90.6	— 588
V	4,103	3,733	— 370	1,244.4	393.3	— 851.1	— 1,221
VI	4,165	3,352	— 813	204.7	33.4	— 171.3	— 984
VII	4,120	3,530	— 590	1,640.1	8.9	— 1,631.2	— 2,221
VIII	4,068	3,108	— 960	1,632.4	6.6	— 1,625.8	— 2,586
IX	4,205	3,359	— 846	749.2	4.1	— 745.1	— 1,591
X	4,520	3,503	— 1,017	3,099.4	6.4	— 3,093.0	— 4,110
XI	4,250	3,440	— 810	988.6	13.4	— 975.2	— 1,785
XII	4,330	3,227	— 1,103	1,673.1	11.8	— 1,661.3	— 2,764
12 mois	52,344	42,830	— 9,514	12,365.0	834.9	— 11,530.1	— 21,044

(1) Chiffres provisoires, d'après les publications mensuelles.
(2) En millions de francs.

(1) Provisional figures, from the monthly publications.
(2) Million francs.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la France :

GENERAL NOTE. — In all the tables for France :

(a) sauf indication contraire, les chiffres pour 1930 sont provisoires (tirés de la publication mensuelle de décembre 1930) et ceux de 1929 et des années antérieures sont définitifs (tirés des publications annuelles) ;

(a) unless otherwise noted, the figures for 1930 are provisional (from the monthly publication, December 1930) and those for 1929 and earlier years are final (from annual publications) ;

(b) depuis le 1.1.1928, les perles et les pierres gemmes, importées (et les articles exportés) pour « la vente à condition » et ensuite réexportées (ou réimportées) comme invendus, sont exclus (voir Tabl. III (a) et III (b)).

(b) from 1.1.28, pearls and precious stones, imported (and articles exported) for “ conditional sale ” and afterwards re-exported (or re-imported) as being unsold, are excluded (cf. Tables III (a) and III (b)).

FRANCE

TABLEAU II.
Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en millions de francs.

TABLE II.
Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in francs (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ..	6,613	11.4	4,734	9.4	— 1,879	7,906	15.1	4,154	9.7	— 3,752	Germany.
Autriche	399	0.7	176	0.4	— 223	(¹)	(¹)	(¹)	(¹)	(¹)	Austria.
Belgique (2) ..	3,920	6.7	7,225	14.4	+ 3,305	4,162	8.0	5,440	12.7	+ 1,278	Belgium (2).
Espagne	1,442	2.5	1,588	3.2	+ 146	1,508	2.9	1,131	2.6	— 377	Spain.
Grande-Breta- gne	5,828	10.0	7,573	15.1	+ 1,745	5,249	10.0	6,839	16.0	+ 1,590	Great Britain.
Irlande	31	0.1	52	0.1	+ 21	(¹)	(¹)	(¹)	(¹)	(¹)	Ireland.
Italie	1,516	2.6	2,209	4.4	+ 693	1,518	2.9	1,680	3.9	+ 162	Italy.
Pays-Bas ...	1,647	2.8	1,257	2.5	— 390	1,756	3.4	1,225	2.9	— 531	Netherlands.
Pologne	302	0.5	469	0.9	+ 167	353	0.7	436	1.0	+ 83	Poland.
Roumanie ...	233	0.4	150	0.3	— 83	374	0.7	171	0.4	— 203	Roumania.
Russie	788	1.4	256	0.5	— 532	886	1.7	170	0.4	— 716	Russia.
Suède	806	1.4	260	0.5	— 546	756	1.4	328	0.8	— 428	Sweden.
Suisse	1,075	1.8	3,383	6.7	+ 2,308	1,130	2.2	3,097	7.2	+ 1,967	Switzerland.
Chine	1,253	2.2	242	0.5	— 1,011	716	1.4	161	0.4	— 555	China.
Inde brit. ...	2,758	4.7	243	0.5	— 2,515	(¹)	(¹)	(¹)	(¹)	(¹)	British India.
Indes néerlan- daises	772	1.3	60	0.1	— 712	(¹)	(¹)	(¹)	(¹)	(¹)	Dutch East Indies.
Indo-Chine française ..	692	1.2	1,013	2.0	+ 321	526	1.0	896	2.1	+ 370	French Indo- China.
Japon	268	0.5	296	0.6	+ 28	284	0.5	160	0.4	— 124	Japan.
Turquie	174	0.3	347	0.7	+ 173	166	0.3	191	0.4	+ 25	Turkey.
Australie	2,520	4.3	237	0.5	— 2,283	(¹)	(¹)	(¹)	(¹)	(¹)	Australia.
Afrique Equa- tor. franç. .	76	0.1	91	0.2	+ 15	(¹)	(¹)	(¹)	(¹)	(¹)	French Equa- tor. Africa.
Afrique Occid. française ..	832	1.4	586	1.2	— 246	754	1.4	549	1.3	— 205	French West Africa.
Algérie	2,990	5.1	4,501	9.0	+ 1,511	3,293	6.3	4,564	10.7	+ 1,271	Algeria.
Egypte	1,023	1.8	667	1.3	— 356	649	1.2	563	1.3	— 86	Egypt.
Maroc	504	0.9	1,291	2.6	+ 787	302	0.6	1,116	2.6	+ 814	Morocco.
Tunisie	704	1.2	1,007	2.0	+ 303	664	1.3	916	2.1	+ 252	Tunis.
Union Sud- Africaine ..	724	1.3	52	0.1	— 672	(¹)	(¹)	(¹)	(¹)	(¹)	Union of South Africa.
Argentine ...	2,374	4.1	1,069	2.1	— 1,305	1,196	2.3	878	2.0	— 318	Argentine.
Brésil	1,079	1.9	460	0.9	— 619	785	1.5	309	0.7	— 476	Brazil.
Canada	843	1.4	587	1.2	— 256	447	0.9	459	1.1	+ 12	Canada.
Chili	1,105	1.9	246	0.5	— 859	(¹)	(¹)	(¹)	(¹)	(¹)	Chile.
Etats-Unis d'Amérique.	7,160	12.3	3,335	6.7	— 3,825	6,090	11.6	2,436	5.7	— 3,654	U. S. A.
Autres pays ..	5,770	9.8	4,477	8.9	— 1,293	10,874	20.7	4,961	11.6	— 5,913	Other countr.
TOTAL	58,221	100	50,139	100	— 8,082	52,344	100	42,830	100	— 9,514	TOTAL.

(1) Compris dans « Autres pays ».
(2) Union économique belgo-luxembourgeoise.

(1) Included in "Other countries".
(2) Belgo-Luxemburg Economic Union.

FRANCE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de francs.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in francs (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928 (1)			1929 (1)			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		(2)	%		(2)	(2)		%	PRINCIPAL ARTICLES
Viandes	467,526	0.9	59	344	0.6	43	688	1.3	89	Meats.
Céréales, y compris le malt	2,461,318	4.6	1,843	3,016	5.2	2,518	2,082	4.0	2,133	Grain, flour, malt.
Fruits de table.....	996,590	1.9	428	1,028	1.8	437	1,189	2.3	600	Table fruits.
Café	1,776,605	3.3	165	1,652	2.8	170	1,120	2.1	179	Coffee.
Sucre brut et raffiné	784,337	1.5	443	795	1.4	510	576	1.1	411	Sugar, raw & refined.
Vins	2,258,046	4.2	1,410	2,137	3.6	1,427	2,155	4.1	1,536	Wine.
Autres prod. alim. . .	3,796,102	7.1	1,477	4,195	7.2	1,607	4,004	7.6	1,427	Other foodstuffs.
Peaux et pelleteries brutes	1,728,670	3.2	85	1,158	2.0	65	1,048	2.0	73	Hides and skins, raw.
Nitrate de soude ...	434,371	0.8	352	679	1.2	578	313	0.6	281	Nitrate of soda.
Prod. chimiq., bruts.	1,066,149	2.0	1,305	1,068	1.8	1,432	881	1.7	1,319	Chemicals, crude.
Prod. chimiq., autres	949,731	1.8	721	923	1.6	1,018	864	1.6	1,069	Chemicals, other.
Graines et fruits, oléagineux	2,584,973	4.8	1,117	2,544	4.4	1,185	2,097	4.0	1,197	Fruits and seeds, olea- ginous.
Caoutchouc et gutta- percha, bruts	526,068	1.0	52	645	1.1	72	468	0.9	82	Rubber and gutta- percha, crude.
Bois communs	1,161,028	2.2	1,897	1,309	2.2	2,161	1,548	3.0	2,883	Timber: building, etc.
Minerais de toutes sortes	524,869	1.0	2,010	572	1.0	2,225	496	0.9	2,084	Ores of all kinds.
Cuivre.....	1,256,325	2.3	155	1,740	3.0	176	1,446	2.8	184	Copper.
Fer et acier	164,914	0.3	118	300	0.5	181	386	0.7	284	Iron and steel.
Autres métaux	841,287	1.6	247	910	1.6	258	900	1.7	442	Other metals.
Pierres gemmes	(2) 871,132	1.6	—	(2) 980	1.7	—	(2) 465	0.9	—	Precious stones.
Perles fines	(2) 578,648	1.1	—	(2) 554	1.0	—	(2) 353	0.7	—	Pearls, fine.
Pierres; matériaux de construction	622,829	1.2	5,483	776	1.3	6,133	851	1.6	6,510	Stone; building mate- rial.
Huiles minérales ...	2,224,769	4.2	2,620	2,658	4.6	3,044	2,898	5.5	3,532	Mineral oils.
Houille crue, carbo- nisée et agglomérée	3,251,490	6.1	24,039	4,288	7.4	30,418	4,438	8.5	30,666	Coal, coke, etc.
Laine et déchets de laine	5,302,401	9.9	290	5,146	8.8	324	3,178	6.1	322	Wool: raw, waste, etc.
Soie et bourre de soie	2,273,545	4.3	17	1,681	2.9	15	962	1.8	10	Silk: raw, waste, etc.
Coton en laine et déchets de coton .	4,184,168	7.8	345	4,485	7.7	384	3,284	6.3	391	Cotton: raw, waste, etc.
Lin	463,895	0.9	48	436	0.7	56	391	0.7	73	Flax.
Jute	460,905	0.9	122	460	0.8	120	306	0.6	106	Jute.
Autres fibres textiles	612,910	1.1	128	611	1.0	136	515	1.0	138	Other textile fibres.
Fils et tissus.....	927,925	1.7	52	1,141	1.9	66	1,375	2.6	68	Yarns and tissues.
Pulpe, papier et arti- cles en papier ...	982,824	1.8	668	1,222	2.1	852	1,144	2.2	806	Pulp, paper and manufactures of.
Outils et ouvrages en métaux.....	444,951	0.8	44	752	1.3	114	921	1.8	150	Tools and metal wares.
Machines et mécani- ques	1,796,935	3.4	124	2,850	4.9	212	3,401	6.5	291	Machinery and appa- ratus.
Autres articles	4,657,316	8.7	1,475	5,166	8.9	1,524	5,601	10.8	1,423	Other articles.
TOTAL	53,435,552	100	49,339	58,221	100	59,461	52,344	100	60,759	TOTAL

(1) Chiffres définitifs des « valeurs déclarées », d'après la publication mensuelle. Pour 1929, les chiffres sont les mêmes que les chiffres définitifs (publication annuelle).
 (2) Voir Note générale (b), au tableau I (a).
 (3) En millions de francs.

(1) Final figures of "declared values", from monthly publication. For 1929, the figures are the same as the final figures (annual publication).
 (2) See General Note (b), Table I (a).
 (3) Million francs.

FRANCE

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in francs (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928 ⁽¹⁾			1929 ⁽¹⁾			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	(²)	%	Weight	(²)	%	Weight	
Fruits de table.....	526,993	1.0	140	577	1.2	148	456	1.1	130	Table fruits.
Sucres, raffinés et vergeuses.....	727,994	1.4	257	717	1.4	301	602	1.4	280	Sugar, refined and partly refined.
Vins.....	1,103,706	2.1	158	1,177	2.3	160	887	2.1	126	Wine.
Autres boissons....	778,045	1.5	122	789	1.6	124	710	1.7	118	Other beverages.
Autres prod. alim. ..	3,104,474	6.0	1,006	2,819	5.6	780	3,227	7.5	1,489	Other foodstuffs.
Peaux et pelleteries.	1,050,401	2.0	47	927	1.9	53	599	1.4	48	Hides & skins, raw.
Bois communs.....	479,639	0.9	1,915	432	0.9	1,666	311	0.7	1,357	Timber.
Fonte, ferro-alliages, fers et aciers.....	2,905,618	5.7	4,713	2,661	5.3	3,933	2,439	5.7	3,780	Pig-iron, ferro-alloys, iron and steel.
Pierres gemmes....	(²) 540,391	1.1	—	(²) 584	1.2	—	(²) 451	1.1	—	Precious stones.
Perles fines.....	(²) 601,531	1.2	—	(²) 660	1.3	—	(²) 407	0.9	—	Pearls, fine.
Houille, coke, briquet.	787,306	1.5	5,521	812	1.6	5,906	650	1.5	4,658	Coal, coke, etc.
Autres minéraux et métaux.....	985,138	1.9	17,512	1,034	2.1	16,940	1,092	2.6	15,674	Other minerals and metals.
Prod. chimiq., bruts	821,091	1.6	300	805	1.6	265	653	1.5	213	Chemicals, crude.
Laines et déchets de	2,169,418	4.2	67	2,032	4.0	70	1,200	2.8	58	Wool: raw & waste.
Soies et bourre de	189,016	0.4	2.5	238	0.5	2.9	147	0.3	2.2	Silk: raw, floss, etc.
Coton en laine et déchets de coton.	237,586	0.5	29	172	0.3	25	187	0.4	30	Cotton: raw and waste.
Parfumeries et savons	807,006	1.6	87	861	1.7	87	724	1.7	81	Perfumery and soap.
Drogues et prod. chi- miques fabriqués.	2,493,829	4.9	3,003	2,602	5.2	3,012	2,483	5.8	2,884	Drugs and chemicals, manufactured.
Pelleteries préparées	473,569	0.9	1.7	444	0.9	1.5	335	0.8	1.2	Furs, dressed.
Peaux préparées....	875,242	1.7	18	882	1.7	17	776	1.8	16	Leather.
Ouvrages en cuir....	443,457	0.9	6.3	487	1.0	7.1	434	1.0	6.0	Leather manufact.
Fils de laine.....	1,456,969	2.8	27	1,275	2.5	26	1,010	2.4	25	Woollen yarn.
Tissus de laine....	2,235,035	4.4	27	2,045	4.1	25	1,572	3.7	22	Woollen manufact.
Tissus de soie et de bourre de soie...	3,430,900	6.7	9.1	3,032	6.0	9.2	2,503	5.8	8.3	Manuf. of silk and of floss silk.
Tissus de coton....	2,905,779	5.6	73	2,713	5.4	67	2,146	5.0	54	Cotton manufact.
Modes et fleurs artif.	163,627	0.3	1.4	110	0.2	1.0	88	0.2	0.8	Millinery.
Vêtements et lingerie	2,094,419	4.1	9.6	1,844	3.7	9.6	1,662	3.9	8.3	Apparel & lingerie.
Autres fils et tissus	1,812,727	3.5	91	1,643	3.3	73	1,411	3.2	61	Yarns & tiss., other.
Ouvr. en caoutchouc	770,018	1.5	31	636	1.3	28	508	1.2	23	Rubber manufact.
Papier et ses applic.	887,878	1.7	97	866	1.7	96	875	2.0	94	Paper and manuf. of.
Poteries et verreries	861,138	1.7	417	892	1.8	409	716	1.7	297	Glass and pottery.
Machines et mécaniq.	1,935,478	3.8	231	2,193	4.4	259	2,108	4.9	233	Machinery & apparat.
Outils et ouvrages en métaux.....	1,732,903	3.4	796	1,850	3.7	785	1,733	4.0	702	Tools and metal wares.
Automobiles.....	1,540,846	3.0	86	1,609	3.2	92	1,123	2.6	64	Motor vehicles.
Objets d'art, etc....	925,274	1.8	18	941	1.9	18	804	1.9	16	Fancy goods, etc.
Autres articles.....	6,520,288	12.7	4,307	6,778	13.5	4,519	5,801	13.7	4,020	Other articles.
TOTAL.....	51,374,729	100	41,127	50,139	100	39,906	42,830	100	36,579	TOTAL.

(1) Chiffres définitifs des « valeurs déclarées », d'après la publication mensuelle. Pour 1929, les chiffres sont les mêmes que les chiffres définitifs (publication annuelle).

(2) Voir Note générale (b), au tableau I (a).

(3) En millions de francs.

(1) Final figures of "declared values", from monthly publication. For 1929, the figures are the same as the final figures (annual publication).

(2) See General Note (b), Table I (a).

(3) Million francs.

FRANCE

TABLEAU IV.

Importations et exportations de lingots et d'espèces.

COMMERCE SPÉCIAL. Valeur en milliers de francs.

TABLE IV.

Imports and Exports of Bullion and Specie.

SPECIAL TRADE. Value in francs (000's omitted).

ANNÉES YEARS	OR — GOLD			ARGENT — SILVER		
	Import.	Export.	Balance	Import.	Export.	Balance
1928	6,528,585	35,561	— 6,493,024	27,635	395,446	+ 367,811
1929	8,690,905	84,656	— 8,606,249	13,293	113,037	+ 99,744
1930	12,319,532	578,042	—11,741,490	45,401	253,031	+ 207,630

ANNÉES YEARS	MONNAIES DE CUIVRE ET DE BILLON TOKEN COIN			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance
1928	105	501	+ 396	6,556,325	431,508	— 6,124,817
1929	43	492	+ 449	8,704,241	198,185	— 8,506,056
1930	55	3,848	+ 3,793	12,364,988	834,921	—11,530,067

TABLEAU V.

Importations et exportations, par Groupes de la classification internationale (Bruxelles, 1913).

COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes of the International (Brussels, 1913) Classification.

SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.

Value in francs (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1926 (1)			1927 (1)			1928 (1)			1929 (1)		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		(2)	%		(2)	%	
IMPORTATIONS — IMPORTS												
I.	396,678	0.7	84	326,424	0.6	52	289	0.5	44	250	0.4	39
II.	11,605,772	19.4	5,067	13,907,015	26.2	6,630	12,577	20.9	5,827	13,133	19.6	6,669
III.	39,769,571	66.4	38,986	31,378,084	59.1	41,726	30,661	50.9	42,242	34,589	51.7	51,094
IV.	7,855,156	13.1	1,131	7,385,877	13.9	902	10,117	16.8	1,091	10,249	15.3	1,474
V.	214,804	0.4	—	76,991	0.2	—	6,556	10.9	1	8,704	13.0	1
TOTAL .	59,841,981	100	45,268	53,074,391	100	49,311	60,200	100	49,205	66,925	100	59,277
EXPORTATIONS — EXPORTS												
I.	125,188	0.2	13	195,055	0.3	27	386	0.7	62	353	0.7	64
II.	5,453,157	9.2	1,646	5,663,679	10.1	1,619	6,231	11.9	1,861	5,971	11.9	1,634
III.	13,328,446	22.4	24,736	13,290,863	23.8	28,811	9,822	18.7	31,423	10,522	20.9	32,020
IV.	40,352,693	67.9	5,995	36,049,169	64.6	7,340	35,665	67.9	7,569	33,293	66.1	5,978
V.	187,672	0.3	—	661,733	1.2	—	431	0.8	1	198	0.4	—
TOTAL .	59,447,156	100	32,390	55,860,499	100	37,797	52,535	100	40,916	50,337	100	39,696

(1) D'après le « Bulletin du Bureau International de Stat. Commerciale » (Bruxelles). Les chiffres diffèrent légèrement de ceux indiqués aux autres tableaux.
(2) Millions de francs.

(1) From "Bulletin du Bureau International de Stat. Commerciale" (Brussels). Figures differ slightly from those of other tables.
(2) Million francs.

GRÈCE

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots.

COMMERCE SPÉCIAL.

Valeur en milliers de drachmai.

ANNÉES YEARS	1913 (1)	1916	1917	1918	1919	1920	1921	1922
Import. (2)	177,933	399,439	223,075	733,907	1,552,179	2,177,530	1,764,469	3,169,762
Export. (2)	119,001	154,842	112,626	296,860	764,220	686,311	944,210	2,489,119
Balance	- 58,932	- 244,597	- 110,449	- 437,047	- 787,959	- 1,491,219	- 820,259	- 680,643

GREECE

TABLE I (a).

Imports and Exports of Merchandise
and Bullion.

SPECIAL TRADE.

Value in drachmai (000's omitted).

ANNÉES YEARS	1923	1924	1925	1926	1927 (3)	1928 (3)	1929 (3)	1930 (3)
Import. (2)	6,075,622	8,038,963	10,176,822	9,967,250	12,600,215	12,416,936	13,275,531	10,850,608
Export. (2)	2,544,317	3,266,185	4,574,266	5,439,630	6,040,196	6,330,861	6,985,196	5,918,406
Balance	- 3,531,305	- 4,772,778	- 5,602,556	- 4,527,620	- 6,560,019	- 6,086,075	- 6,290,335	- 4,932,202

(1) Vieille Grèce.	(1) Old Greece.
(2) Les chiffres pour les lingots compris sont :	(2) The figures for bullion included are :
1913 1916-18 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930	
Import. : (or—gold) . . .	0 0 0 136 0 0 0 0 0 20 0 3 216 352
Import. : (argent—silver)	1 0 5 0 8 0 6 15 43 122 0 37 71 47
Export. : (or—gold) . . .	(*) (*) 0 4,285 60 0 0 0 0 0 0 0 0 0
Export. : (argent—silver)	(*) (*) 0 737 0 0 6 0 0 0 0 0 0 46 0

(*) Pas de données. (*) Not available.

(3) Distribution suivant les groupes de la classification internationale (de Bruxelles, 1913) (En millions de drachmai et milliers de tonnes métriques) :

GROUPES CLASSES	1927			1928			1929			1930		
	Valeur	Val.	Poids	Valeur	Val.	Poids	Valeur	Val.	Poids	Valeur	Val.	Poids
	...	%	Weight	...	%	Weight	...	%	Weight	...	%	Weight
	IMPORTATIONS — IMPORTS											
I . . .	802	6.3	(†) 1,357	502	4.0	(†) 1,376	518	3.9	(†) 1,336	391	3.6	(†) 1,204
II . . .	4,873	38.7	754	4,516	36.4	765	4,830	36.4	900	3,537	32.6	796
III . . .	2,532	20.1	1,349	2,686	21.6	1,389	2,955	22.2	1,651	2,484	22.9	1,557
IV . . .	4,393	34.9	{(†) 8,897 + 171}	4,713	38.0	{(†) 10,412 + 197}	4,973	37.5	{(†) 11,620 + 224}	4,439	40.9	{(†) 12,230 + 211}
V . . .	—	—	—	—	—	—	—	—	—	—	—	—
Total . .	12,600	100	{(†) 10,254 + 2,274}	12,417	100	{(†) 11,788 + 2,351}	13,276	100	{(†) 12,956 + 2,775}	10,851	100	{(†) 13,434 + 2,564}
	EXPORTATIONS — EXPORTS											
I . . .	1	—	(†) 1	1	—	(†) 2	3	—	(†) 5	1	—	—
II . . .	1,992	33.0	312	2,144	33.9	286	2,371	34.0	300	1,736	29.3	230
III . . .	3,917	64.0	304	3,818	60.3	371	4,470	64.0	441	3,857	65.2	521
IV . . .	130	2.1	{+ (†) 9 + (†) 3}	112	1.8	{(†) 112 + 8}	141	2.0	{(†) 1,827 + 8}	105	1.8	{(†) 42 + 10}
V . . .	—	—	—	256	4.0	—	—	—	—	219	3.7	—
Total . .	6,040	100	{(†) 4 + 625}	6,331	100	{(†) 114 + 665}	6,985	100	{(†) 1,832 + 749}	5,918	100	{(†) 42 + 761}

(†) Milliers de têtes et/ou de pièces. (†) Number (000's omitted).

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Grèce :

(a) les « marchandises » comprennent les espèces en 1926 et après, savoir (en milliers de drachmai) :

	1926	1927	1928	1929	1930
Import. : or (gold)	1	0	0	0	0
» argent (silver)	0	0	20	0	0
Export. : or (gold)	0	0	255,859	0	187,158
» argent (silver)	0	0	0	0	32,043

(b) les chiffres de 1929 et 1930 sont provisoires. (b) the figures for 1929 and 1930 are provisional.

(a) "Merchandise" includes specie in 1926 and later viz. (in thousand drach.):

(b) the figures for 1929 and 1930 are provisional.

GRÈCE

TABLEAU I (b).

Importations et exportations de marchandises
et lingots.

COMMERCE SPÉCIAL.

Valeur en milliers de drachmai.

GREECE

TABLE I (b).

Imports and Exports of Merchandise
and Bullion.

SPECIAL TRADE.

Value in drachmai (000's omitted).

MOIS (1) MONTHS (1)	Import.	Export.	Balance	MOIS (1) MONTHS (1)	Import.	Export.	Balance
1925 I	816,686	206,629	— 610,057	1928 I	1,124,576	732,308	— 392,268
II	813,500	349,313	— 464,187	II	973,461	462,893	— 510,568
III	854,219	449,663	— 404,556	III	1,205,709	320,180	— 885,529
IV	849,471	389,989	— 459,482	IV	1,014,030	508,009	— 506,021
V	864,943	284,979	— 579,964	V	1,080,429	299,340	— 781,089
VI	829,170	216,156	— 613,014	VI	938,335	237,052	— 701,283
VII	775,428	274,001	— 501,427	VII	973,902	262,213	— 711,689
VIII	701,274	238,023	— 463,251	VIII	813,921	292,771	— 521,150
IX	736,492	493,651	— 242,841	IX	899,548	436,188	— 463,360
X	944,958	593,996	— 350,962	X	1,192,630	680,661	— 511,969
XI	922,905	517,987	— 404,918	XI	1,165,357	865,770	— 299,587
XII	1,100,477	526,973	— 573,504	XII	1,027,224	1,184,690	+ 157,466
12 mois	10,209,523	4,541,360	— 5,668,163	12 months ...	12,409,122	6,282,075	— 6,127,047
1926 I	647,536	255,311	— 392,225	1929 I	1,082,117	1,083,843	+ 1,726
II	791,838	401,869	— 389,969	II	901,867	629,980	— 271,887
III	819,834	418,436	— 401,398	III	1,128,813	767,824	— 360,989
IV	828,739	348,998	— 479,741	IV	1,267,772	449,479	— 818,293
V	802,094	223,877	— 578,217	V	1,160,446	314,669	— 845,777
VI	732,115	283,850	— 448,265	VI	1,013,159	201,661	— 811,498
VII	776,648	399,656	— 376,992	VII	1,098,053	258,859	— 839,194
VIII	809,657	306,713	— 502,944	VIII	902,840	353,320	— 549,520
IX	887,988	522,987	— 365,001	IX	1,193,419	585,289	— 608,130
X	925,042	609,849	— 315,193	X	1,203,316	802,827	— 400,489
XI	1,019,309	747,407	— 271,902	XI	1,207,637	913,172	— 294,465
XII	964,139	910,798	— 53,341	XII	1,116,092	624,273	— 491,819
12 mois	10,004,939	5,429,751	— 4,575,188	12 months ...	13,275,531	6,985,196	— 6,290,335
1927 I	900,212	668,926	— 231,286	(2) 1930 I	903	728	— 175
II	949,003	690,360	— 258,643	II	839	435	— 404
III	1,184,397	437,270	— 747,127	III	1,024	411	— 613
IV	1,058,080	372,183	— 685,897	IV	832	201	— 631
V	1,238,296	321,085	— 917,211	V	828	286	— 542
VI	875,037	234,939	— 640,098	VI	880	276	— 604
VII	935,758	296,449	— 639,309	VII	869	280	— 589
VIII	1,036,048	248,823	— 787,225	VIII	845	274	— 571
IX	1,046,748	519,197	— 527,551	IX	1,001	523	— 478
X	1,103,028	680,389	— 422,639	X	1,028	788	— 240
XI	1,174,028	844,872	— 329,156	XI	900	772	— 128
XII	1,101,313	722,918	— 378,395	XII	901	944	+ 43
12 mois	12,601,948	6,037,411	— 6,564,537	12 months ...	10,850	5,918	— 4,932

(1) Chiffres provisoires.
(2) En millions de drachmai.

(1) Provisional figures.
(2) Million drachmai.

GRÈCE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de drachmai.

GREECE

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in drachmai (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance (1)	
	...	%	...	%		(1)	%	(1)	%		
Allemagne	1,249,366	9.4	1,614,089	23.1	+ 364,723	1,098	10.1	1,392	23.5	+ 294	Germany.
Autriche	153,592	1.2	177,307	2.5	+ 23,715	126	1.2	166	2.8	+ 40	Austria.
Belgique	486,794	3.7	228,124	3.3	— 258,670	464	4.3	157	2.6	— 307	Belgium.
Bulgarie	243,644	1.8	29,717	0.4	— 213,927	159	1.5	23	0.4	— 136	Bulgaria.
France	902,380	6.8	424,655	6.1	— 477,725	778	7.2	401	6.8	— 377	France.
Italie	739,232	5.6	1,277,981	18.3	+ 538,749	659	6.1	832	14.1	+ 173	Italy.
Pays-Bas	269,893	2.0	296,580	4.2	+ 26,687	183	1.7	353	6.0	+ 170	Netherlands.
Roumanie	885,842	6.7	96,872	1.4	— 788,970	612	5.6	69	1.2	— 543	Roumania.
Royaume-Uni ..	1,663,277	12.5	826,280	11.8	— 836,997	1,384	12.7	739	12.5	— 645	United Kingdom.
Russie	279,897	2.1	5,117	0.1	— 274,780	489	4.5	20	0.3	— 469	Russia.
Tchécoslovaquie ..	458,561	3.4	77,414	1.1	— 381,147	410	3.8	261	4.4	— 149	Czechoslovakia.
Yougoslavie	792,791	6.0	31,639	0.5	— 761,152	617	5.7	26	0.4	— 591	Yugoslavia.
Turquie	339,054	2.6	13,620	0.2	— 325,434	379	3.5	11	0.2	— 368	Turkey.
Egypte	257,656	1.9	307,208	4.4	+ 49,552	130	1.2	276	4.7	+ 146	Egypt.
Canada	715,784	5.4	1,801	—	— 713,983	429	3.9	2	—	— 427	Canada.
Etats-Unis	2,090,933	15.7	1,114,048	15.9	— 976,885	1,663	15.3	856	14.4	— 807	United States.
Autres pays	1,746,835	13.2	462,744	6.7	— 1,284,091	1,271	11.7	334	5.7	— 937	Other countries.
TOTAL	13,275,531	100	6,985,196	100	— 6,290,335	10,851	100.0	5,918	100.0	— 4,933	TOTAL.

(1) En millions de drachmai.

(1) Million drachmai.

GRÈCE

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
 Valeur en milliers de drachmai.
 Poids en milliers de tonnes métriques.

GREECE

TABLE III (a).

Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE AND BULLION.
 Value in drachmai (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES ARTICLES PRINCIPAUX	1928 *			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	(¹) Poids	Valeur	Value	(¹) Poids	Valeur	Value	(¹) Poids	
	...	%	Weight	...	%	Weight	(²)	%	Weight	
Gros et petit bétail .	483,900	3.9	1,376 ⁽²⁾	513,828	3.9	1,336 ⁽²⁾	384	3.5	1,204 ⁽²⁾	Cattle, sheep, etc.
Prod. de ferme	255,303	2.2	11.5	278,326	2.1	12.2	231	2.1	11.0	Farm products.
Poisson frais et salé.	254,310	2.1	18.9	294,288	2.2	19.4	223	2.1	16.0	Fish : fresh & salt.
Céréales	2,413,592	19.5	470.6	2,901,248	21.9	656.7	2,103	19.4	594.6	Grain.
Riz	170,578	1.4	24.1	177,429	1.3	24.9	161	1.5	24.3	Rice.
Farine de céréales..	300,859	2.4	49.1	177,149	1.3	31.2	70	0.6	14.3	Flour.
Autres prod. agric...	263,242	2.1	66.1	295,181	2.2	74.1	159	1.5	42.9	Other agric. prod.
Café	173,359	1.4	5.2	171,858	1.3	5.5	134	1.2	5.8	Coffee.
Sucre	451,065	3.6	60.8	325,316	2.5	63.3	281	2.6	64.0	Sugar.
Peaux brutes	154,682	1.2	4.5	206,195	1.6	5.8	111	1.0	4.9	Hides & skins, raw.
Bois de construct. .	402,660	3.2	365 ⁽³⁾ = 208.4	498,972	3.7	436 ⁽³⁾ = 249.8	433	4.0	387 ⁽³⁾ = 221.8	Building timber.
Fer, brut et mi-ouvré	315,134	2.5	89.8	381,774	2.9	101.7	377	3.5	114.7	Iron, raw & semi-man.
Métaux et ouvrages en, autres	490,326	4.0	1,146 ⁽⁴⁾ + 42.8	528,116	4.0	1,346 ⁽⁴⁾ + 40.8	463	4.3	1,593 ⁽⁴⁾ + 40.5	Metals & manuf., other.
Huiles minérales ...	777,766	6.3	126.6	706,477	5.3	148.0	620	5.7	160.9	Mineral oils.
Houille	375,705	3.0	695.4	397,806	3.0	785.4	396	3.7	827.3	Coal.
Autres minéraux ...	183,527	1.5	154.1	164,339	1.2	181.0	151	1.4	150.9	Other minerals.
Coton brut	108,132	0.9	3.4	91,725	0.7	3.0	135	1.2	5.9	Cotton, raw & ginned.
Teintures et couleurs	97,492	0.8	8.1	108,707	0.8	9.4	104	1.0	8.4	Paints & colours.
Prod. chimiques ...	328,062	2.6	41.8	442,064	3.3	54.6	360	3.3	36.2	Chemicals.
Peaux ouvrées	106,044	0.9	0.3	116,593	0.9	0.3	104	1.0	0.3	Hides & skins, prep.
Fils de laine	184,622	1.5	1.3	174,007	1.3	1.1	169	1.6	1.3	Woollen yarns.
Fils de coton	129,704	1.0	0.7	141,715	1.1	0.8	133	1.2	0.7	Cotton yarn & thread
Tissus de laine ...	375,632	3.0	1.4	393,806	3.0	1.5	336	3.1	1.3	Woollen tissues.
Tissus de coton ...	672,926	5.4	5.8	680,294	5.1	5.8	580	5.3	5.1	Cotton tissues.
Autres textiles ...	536,795	4.3	11.5	576,864	4.3	12.0	463	4.3	12.5	Other textiles.
Papier et art. en ..	270,431	2.2	23.9	211,252	1.6	25.1	233	2.1	26.0	Paper & manuf.
Poterie et verre ...	117,096	0.9	18.3	141,316	1.1	26.6	146	1.3	18.4	Glass & pottery.
Machines	575,387	4.6	20.2	572,958	4.3	21.3	433	4.0	13.9	Machinery.
Autos et châssis ...	190,780	1.5	2.2 ⁽⁴⁾ + 3.5	308,860	2.3	3.4 ⁽⁴⁾ + 6.7	231	2.1	1.9 ⁽⁴⁾ + 5.1	Motor cars & chassis.
Autres articles	1,250,011	10.1	191 ⁽¹⁾	1,297,068	9.8	207 ⁽¹⁾	1,129	10.4	135 ⁽¹⁾	Other articles.
TOTAL	12,409,122	100	2,359⁽¹⁾	13,275,531	100	2,775⁽¹⁾	10,851	100	2,564⁽¹⁾	TOTAL.

(*) Chiffres provisoires.
 (1) Non compris le poids des marchandises indiquées seulement par pièces.
 (2) Milliers de têtes.
 (3) Milliers de mètres cubes.
 (4) Milliers de pièces.
 (5) Millions de drachmai.

(*) Provisional figures.
 (1) Not including weight of goods entered only by number.
 (2) Thousand head.
 (3) Thousand cubic metres
 (4) Thousand pieces.
 (5) Million drachmai.

GRÈCE

GREECE

TABLEAU III (b).

TABLE III (b).

Exportations, par Articles principaux.

Exports, by Principal Articles.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Valeur en milliers de drachmai.

Value in drachmai (000's omitted).

Poids en milliers de tonnes métriques.

Weight in metric tons (000's omitted).

ANNÉES	1928 (*)			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(²)	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Olives	98,079	1.6	8.7	161,562	2.3	12.5	128	2.2	11.4	Olives.
Raisins secs, Corinthe	959,725	15.3	79.5	876,351	12.5	68.8	782	13.2	73.0	Currants, dried.
Autres raisins secs ..	161,985	2.6	15.3	178,348	2.6	15.1	185	3.1	13.4	Raisins.
Figues	90,044	1.4	14.6	104,040	1.5	16.9	112	1.9	21.6	Figs.
Huiles d'olives	144,750	2.3	7.6	249,571	3.6	12.2	89	1.5	7.2	Olive oil.
Huile de noyaux d'olives	18,681	0.3	1.6	24,523	0.4	2.2	12	0.2	1.2	Olive-stone oil.
Vins en général ...	492,822	7.8	122.6	567,838	8.1	131.7	213	3.6	56.1	Wine.
Cognac	16,402	0.3	0.5	20,858	0.3	0.5	18	0.3	0.4	Cognac.
Peaux non ouvrées .	185,154	2.9	4.0	147,121	2.1	3.2	141	2.4	3.4	Hides & skins, raw.
Plomb argentifère ..	47,397	0.7	6.0	37,392	0.5	4.4	42	0.7	6.8	Argentifer. lead ore.
Autres minerais et minéraux	81,291	1.3	244.0	88,679	1.3	324.0	123	2.1	403.3	Other ores & minerals.
Cigarettes	10,364	0.2	0.1	9,909	0.1	0.1	9	0.1	0.1	Cigarettes.
Tabacs	3,211,897	51.1	48.9	3,948,553	56.5	50.1	3,382	57.1	49.2	Tobacco.
Produits forestiers .	105,051	1.7	15.7	82,887	1.2	12.6	73	1.2	12.3	Forest products.
Tissus et fibres	67,335	1.1	1.4	67,493	1.0	1.7	33	0.6	1.0	Textiles & fibres
Autres articles	590,498	9.4	(¹)74.5	420,071	6.0	(¹)93	576	9.8	(¹)101	Other articles.
TOTAL	6,282,075	100	645 (¹)	6,985,196	100	749 (¹)	5,918	100	761 (¹)	TOTAL.

(*) Chiffres provisoires.
 (1) Non compris le poids des marchandises indiquées seulement par pièces.
 (2) En millions de drachmai.

(*) Provisional figures.
 (1) Not including weight of goods entered only by number.
 (2) Million drachmai.

GUATÉMALA

TABLEAU I (a).

Importations et exportations de marchandises et de lingots et espèces.

Valeur en milliers de \$ oro americano (= quetzal, depuis le I. XI. 1924.)

ANNÉES	YEARS	1913	1916	1917	1918	1919	1920	1921	1922
Marchandises (1) : — Merchandise (1) :									
Import.	10,062	8,539	9,038	8,466	14,216	18,344	13,625	10,752
Export.	14,450	10,638	7,828	11,319	22,419	18,103	12,131	11,646
Balance	+ 4,388	+ 2,099	- 1,210	+ 2,853	+ 8,203	- 241	- 1,494	+ 894
Lingots et espèces (1) : — Bullion and specie (1) :									
Import.			338	54		440	968	542
Export.	0	4	0	7	11	6	15	6
ANNÉES	YEARS	1923	1924	1925	1926	1927	1928	1929	1930
Marchandises (1) : — Merchandise (1) :									
Import.	13,763	18,271	25,004	28,527	25,730	30,790	30,399	16,475
Export.	14,725	24,457	29,654	28,968	33,921	28,211	24,928	23,578
Balance	+ 962	+ 6,186	+ 4,650	+ 441	+ 8,191	- 2,579	- 5,471	+ 7,103
Lingots et espèces (1) : — Bullion and specie (1) :									
Import.	447	1,447	1,654	1,183	161	140	46	
Export.	13	18	308	424	164	158	332	

(1) Les « marchandises » comprennent les lingots et espèces. « Lingots et espèces » consiste en :

	1920		1922		1923		1924		1925		1926		1927		1928		1929	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Or (lingots (bullion) espèces (coin) billets (notes))	440	6	540	6	0	13	0	18	1,308	298	1,046	424	161	164	30	158	3	182
Argent (espèces (coin) lingots, etc. (bull., etc.))	0	0	0	0	0	0	0	0	346	0	137	0	0	0	110	0	0	0

(1) "Merchandise" includes bullion and specie. "Bullion and specie" consists of :

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Guatemala, sauf indication contraire :
 (a) les importations représentent le commerce général ; les exportations, le commerce spécial ;
 (b) le commerce terrestre à travers les frontières du Mexique et du Honduras britannique est compris. Les chiffres sont (voir ci-dessous) ;
 (c) le commerce terrestre à travers les frontières du Honduras et du Salvador n'est pas compris en 1926 et antérieurement (excepté aux exportations, en 1911-1919) et est compris en 1927 et après (excepté aux exportations, en 1928 et 1929). Les chiffres sont (voir ci-dessous) ;
 (d) les colis postaux sont (i) exclus des exportations (et des importations en 1924 et antérieurement) et (ii) sont compris dans les importations en 1925 et après. Les catégories du commerce du Guatemala, pour autant que les chiffres sont disponibles, sont (en milliers de \$ oro amer.) :

GENERAL NOTE. — In all the tables for Guatemala, except where otherwise noted :
 (a) imports are general, exports are special, trade ;
 (b) land trade over the Mexican and British Honduran frontiers is included. The figures are (see below) ;
 (c) land trade over the Honduran and Salvadorean frontiers is excluded in 1926 and previously (except in exports, 1911-1919) and is included in 1927 and later (except in exports, 1928 and 1929). The figures are (see below) ;
 (d) Parcels post is (i) excluded from exports (and from imports in 1924 and previously) and (ii) is included in imports in 1925 and later. The categories of Guatemalan trade, so far as figures are available, are (in thousand \$ oro amer.) :

	IMPORT.					EXPORT.				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Par mer (By sea)	21,084	17,908	21,465	21,644	11,925	28,169	33,306	27,541	24,559	22,770
Plus 25% fret (Plus 25% freight)	5,271	4,477	5,366	5,411	2,981	(Ne s'applique pas. — Not applicable.)				
Par terre { Mexique et Hond. brit.	246	300	219	280	263	799	609	670	369	808
By land { Honduras et Salvador..		698	390	417	153	10	6	(*)	(*)	(*)
Colis postaux (Parcels Post)	1,926	1,878	2,680	2,118	922	(Montants inconnus. — Amounts unknown.)				
Plus 25% fret (Plus 25% freight)		469	670	529	231	(Ne s'applique pas. — Not applicable.)				

(*) Montant inconnu.
 (e) les chiffres de 1929 sont provisoires.

(*) Amount unknown.
 (e) figures for 1929 are provisional.

GUATÉMALA

TABEAU II.

Commerce
avec les principaux pays étrangers.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de \$ oro americano (= quetzals).

GUATEMALA

TABLE II.

Trade
with Principal Foreign Countries.

MERCHANDISE, BULLION AND SPECIE.

Value in \$ oro americano (= quetzals) (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1925 (¹) (²) (³)		1926		1927		1928		1929 (¹) (³)		1930 (¹) (³)	
			%		%		%		%		%		%
ALLEMAGNE . GERMANY . . .	Import.	2,046	11.03	3,511	12.31	3,515	13.7	4,239	13.7	3,365	14.2	1,641	12.8
	Export.	9,273	31.27	9,168	31.65	13,055	38.5	9,360	33.2	9,928	39.8	8,290	35.2
	Balance	+ 7,227		+ 5,657		+ 9,540		+ 5,121		+ 6,563		+ 6,649	
BELGIQUE . . . BELGIUM . . .	Import.	163	0.88	341	1.20	461	1.8	761	2.5	788	3.3	185	1.4
	Export.	14	0.05	16	0.05	44	0.1	15	0.1	12	—	9	—
	Balance	— 149		— 325		— 417		— 746		— 776		— 176	
ESPAGNE . . . SPAIN	Import.	179	0.96	260	0.91	336	1.3	360	1.2	296	1.2	143	1.3
	Export.	18	0.06	62	0.21	86	0.3	52	0.2	40	0.2	36	0.2
	Balance	— 161		— 198		— 250		— 308		— 256		— 107	
FRANCE	Import.	575	3.10	944	3.31	972	3.8	1,147	3.7	878	3.7	378	2.9
	Export.	90	0.30	17	0.06	212	0.6	93	0.3	78	0.3	493	2.1
	Balance	— 485		— 927		— 760		— 1,054		— 800		+ 115	
PAYS-BAS . . . NETHERLANDS	Import.	149	0.80	348	1.22	295	1.1	354	1.1	455	1.9	188	1.5
	Export.	3,957	13.34	2,543	8.78	3,899	11.5	1,779	6.3	1,927	7.7	3,690	15.7
	Balance	+ 3,808		+ 2,195		+ 3,604		+ 1,425		+ 1,472		+ 3,502	
ROYAUME-UNI UNITED KINGDOM	Import.	2,315	12.48	3,477	12.19	2,759	10.7	3,232	10.5	2,305	9.7	1,098	8.5
	Export.	513	1.73	524	1.81	270	0.8	189	0.7	157	0.6	712	3.0
	Balance	— 1,802		— 2,953		— 2,489		— 3,043		— 2,148		— 386	
JAPON JAPAN	Import.	520	2.80	397	1.39	710	2.8	546	1.8	289	1.2	291	2.3
	Export.	—	—	—	—	—	—	—	—	2	—	2	—
	Balance	— 520		— 397		— 710		— 546		— 287		— 289	
ETATS-UNIS . U.S.A.	Import.	11,081	59.71	15,210	53.31	13,684	53.2	17,486	56.8	13,540	57.0	7,631	59.4
	Export.	14,726	49.67	15,605	53.87	14,461	42.6	15,306	54.2	11,400	45.8	9,210	39.1
	Balance	+ 3,645		+ 395		+ 777		— 2,180		— 2,140		+ 1,579	
MEXIQUE . . . MEXICO	Import.	(¹) 945	5.09	2,678	9.39	642	2.5	419	1.4	(¹) 300	1.3	292	2.3
	Export.	71	0.24	16	0.05	2	—	14	—	—	—	94	0.4
	Balance	— 874		— 2,662		— 640		— 405		— 300		— 198	
AUTRES PAYS OTHER COUNTRIES	Import.	584	3.15	1,361	4.77	2,356	9.1	2,246	7.3	1,546	6.5	1,000	7.6
	Export.	992	3.34	1,017	3.52	1,892	5.6	1,403	5.0	1,384	5.6	1,042	4.3
	Balance	+ 408		— 344		— 464		— 843		— 162		+ 42	
TOTAL	Import.	18,557	100	28,527	100	25,730	100	30,790	100	23,762	100	12,847	100
	Export.	29,654	100	28,968	100	33,921	100	28,211	100	24,928	100	23,578	100
	Balance	+ 11,097		+ 441		+ 8,191		— 2,579		+ 1,166		+ 10,731	

(1) Non compris les importations par terre.
 (2) Les importations excluent les colis postaux.
 (3) Les importations excluent le 25 % pour fret.

(1) Excluding imports by land.
 (2) Imports exclude parcels post.
 (3) Imports exclude the 25 % freight, etc., charges.

GUATÉMALA

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeurs en milliers de \$ oro amer (=quetzals).

Poids en milliers de tonnes métriques.

GUATEMALA

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in \$ oro americano (= quetzals) (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	ANNÉES			1928 (1)			1929 (1)			1930 (1)			YEARS
	Valeur		Poids Weight	Valeur		Poids Weight	Valeur		Poids Weight				
	...	%		...	%		...	%					
Mais	954	4.4	22.3	803	3.4	18.4						Maize.	
Farine de froment	1,297	6.0	18.4	1,260	5.3	17.9	799	6.2	14.4			Wheat flour.	
Produits aliment., autres ..	1,500	7.0	8.0	1,904	8.0	11.3						Foodstuffs, other.	
Boissons alcooliques	647	3.0	1.8	784	3.3	1.9						Alcoholic beverages.	
Bois	134	0.6	3.9	156	0.6	5.3	67	0.5	1.7			Timber.	
Pétrole : brut	303	1.4	49.1	384	1.6	65.2	231	1.8	43.1			Petroleum : crude.	
: gasoline	353	1.6	6.5	529	2.2	10.7	425	3.3				: gasoline.	
: raffiné, autre	127	0.6	2.8	197	0.8	3.4						: refined, other.	
: autres produits	—	—	—	4	—	—						: other products.	
Coton, brut	128	0.6	0.30	104	0.4	0.23						Cotton, raw.	
Prod. pharm. et chimiques.	650	3.0	1.4	749	3.1	2.5						Drugs and chemicals.	
Cuir et articles en	340	1.6	0.09	448	1.9	0.12						Leather and manufact.	
Coton : fil	231	1.1	0.35									Cotton yarns.	
: fil à coudre	160	0.7	0.07	476	1.9	0.51	383	3.0	0.53			Cotton thread.	
Fibres text. et ouvr. en, autres												Text. fibres & manuf., other	
: laine	404	1.9	0.11	726	3.1	0.19						: woollen	
: soie	173	0.8	0.02	260	1.1	0.03						: silk.	
: soie artificielle	576	2.7	0.14	777	3.3	0.14						: artificial silk.	
: tissus de coton	1,386	6.4	1.1	1,853	7.8	1.5	1,200	9.3	1.6			: cotton tissues.	
: ouvrages en coton	1,435	6.7	1.35	1,454	6.1	1.08						: cotton manufact.	
: lin, chanvre, jute	373	1.7	1.0	397	1.7	1.1						: linen, hemp and jute.	
Caoutchouc et ouvrages en	230	1.1	0.19	259	1.1	0.29	203	1.6	0.25			Rubber and manufact.	
Papier et articles en	643	3.0	1.9	457	1.9	1.0						Paper and stationery.	
Verrerie et poterie	371	1.7	2.6	275	1.2	2.1						Glass, pottery, etc.	
Fer et acier : outils	297	1.4	0.7	339	1.4	0.8						Iron and steel : tools.	
: tôle ondulée galvanisée.	316	1.5	4.6	252	1.1	3.4						: galvan. corrug. sheet.	
: matér. et appar., élect.	463	2.2	0.79	541	2.3	1.0						: electr. mater. & appar.	
: autres articles	977	4.6	8.9	1,250	5.3	12.1						: other goods.	
Cuivre, plomb, étain et ouvr.	134	0.6	0.25	185	0.8	0.30						Copper, lead, tin & manuf.	
Machines	967	4.5	2.7	1,264	5.3	3.5						Machinery.	
Matériel de chemin de fer..	1,024	4.8	26.7	1,017	4.3	15.1	684	5.3	10.3			Railway material.	
Automobiles et parties	844	3.9	1.3									Motor cars and parts.	
Auto-camions et parties ...	402	1.9	0.9	942	4.0	2.3	341	2.7	0.6			Motor lorries and parts.	
Autres articles en bois ou												Other articles of wood or	
en bois et fer	698	3.3	2.5	(2)	(2)	(2)						of wood and iron.	
Allumettes	106	0.5	0.76	121	0.5	0.35						Matches.	
Lingots et espèces	140	0.7	—	46	0.2	—						Bullion and specie.	
Autres articles	2,682	12.5	19.5	3,569	15.0	22.4						Other articles.	
TOTAL	21,465	100	193.0	23,762	100	206.1	12,847	100				TOTAL.	

(1) Non compris le commerce par terre, le 25 % pour fret, etc., et, en 1927 et 1928, également les colis postaux. Pour les valeurs non comprises, voir « Note générale », après Tableau I (a). Les poids totaux non compris sont (en milliers de tonnes métriques) :

	1928	1929	1930
Par terre (Mexique et Honduras brit.)	2.4	3.5	
Par terre (Honduras et Salvador)	3.3	2.6	
Colis postaux	0.5	(*)	

(*) Compris dans le tableau (0.4).
2) Compris dans « autres articles ».

(1) Excluding trade by land, the 25 % freight, etc., charges, and, in 1927 and 1928, also parcels post. For values excluded, see « General Note », after Table I (a). Total weights excluded are (in thousand metric tons) :

	1928	1929	1930
By land (Mexico and British Honduras).			
By land (Honduras and El Salvador).			
Parcels Post.			

(*) Included in the table (0.4).
(2) Included in « Other articles ».

GUATÉMALA

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de \$ oro americano (=quetzals).
Poids en milliers de quintaux espagnols (1).

GUATEMALA

TABLE III (b).

Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in \$ oro americano (=quetzals) (000's omitted).
Weight in Spanish quintals (000's omitted) (1).

ARTICLES PRINCIPAUX	1928 (2)			1929 (2)			1930 (2)			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Bananes	3,096	11.0	2,768	3,212	12.9	3,179	2,437	10.3		Bananas.
Café brut (en oro)	22,349	79.2	931	18,637	74.8	932	8,936	0.3	1,207	Coffee, cleaned.
Café brut (en pergamino)	713	2.5	35.7	456	1.8	28.5	417	1.8	32.8	Coffee, shell.
Sucre	374	1.3	187	334	1.3	134	162	0.7	54	Sugar.
Peaux brutes	266	0.9	13.2	198	0.8	6.6	212	0.9	7.0	Hides and skins.
Chiclé	445	1.6	13.9	321	1.3	10.0	587	2.5	18.5	Chicle.
Bois	329	1.2	(2) 6.8 = 282	868	3.5	(2) 17.2 = 724	291	1.2	(2) 4.5	Timber.
Or en lingots	158	0.6	(4) 4	182	0.7	(4) 5	244	1.0		Gold bullion.
Autres articles	481	1.7	31	720	2.9	33	292	1.3		Other articles.
TOTAL	28,211	100	4,266	24,928	100	5,048	23,578	100	4,056	TOTAL.

(1) 1 quintal espagnol = 46,009 kg.
(2) Millions de pieds.
(3) Non compris le commerce terrestre à travers les frontières du Honduras et du Salvador, qui se monte à :

	1925	1926	1927	1928	1929	1930
Valeur (Value)	8	10	6	inconnu (unknown)		

(4) Quintaux espagnols.

(1) 1 Spanish quintal = 101.43 British imperial lbs. = 46,009 kilogs.
(2) Million feet.
(3) Excluding trade by land over the Honduran and Salvadorean frontiers, amounting to :

	1925	1926	1927	1928	1929	1930
Poids (Weight)	0.3	0.3	0.3	inconnu (unknown)		

(4) Spanish quintals.

TABLEAU V.

Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de \$ oro americano (=quetzals).
Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.
MERCHANDISE, BULLION AND SPECIE.
Value in \$ oro americano (=quetzals) (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1924 (1)			1929 (1) (2)			1930 (1) (2)			1924			1929			1930 (2) (3)		
	Valeur	Value	Pds.	Valeur	Value	Pds.	Valeur	Value	Pds.	Valeur	Value	Pds.	Valeur	Value	Pds.	Valeur	Value	Pds.
	...	%	Wt.	...	%	Wt.	...	%	Wt.	...	%	Wt.	...	%	Wt.	...	%	Wt.
	IMPORTATIONS — IMPORTS									EXPORTATIONS — EXPORTS								
I.	44	0.3	—	28	0.3	—	10	—	—	3	—	—	3	—	—	2	—	—
II.	1,997	13.7	19	1,567	16.6	16	1,131	12	23,305	95.3	248	22,779	91.4	198	6,924	74	—	—
III.	2,289	15.7	59	792	8.4	36	663	42	982	4.0	20	1,643	6.6	34	530	3	—	—
IV.	8,772	60.3	17	7,012	74.4	20	4,675	19	149	0.6	—	171	0.7	—	18	—	—	—
V.	1,447	10.0	—	29	0.3	—	3	—	18	0.1	—	332	1.3	—	158	—	—	—
TOTAL.	14,549	100	95	9,428	100	72	6,482	100	73	24,457	100	268	24,928	100	232	7,632	100	77

(1) Non compris les importations par terre et le 25 % pour fret, etc.
(2) Deuxième semestre seulement.
(3) Non compris les exportations par terre.

(1) Excluding imports by land and the 25 % freight, etc., charges.
(2) July-December only.
(3) Excluding exports by land.

HAÏTI

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and lingots (1).
COMMERCE GÉNÉRAL.
Valeur en milliers de gourdes.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and Bullion (1).
GENERAL TRADE.
Value in gourdes (000's omitted).

PÉRIODES	(1) MARCHANDISES ET LINGOTS.			(1) MERCHANDISE AND BULLION.			PERIODS
	Import.	Export.	Balance	Import.	Export.	Balance	
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years
1924-25	101,188	97,019	— 4,169	101,241	113,336	+ 12,095	1927-28.
1925-26	94,257	101,241	+ 6,984	86,190	83,619	— 2,571	1928-29.
1926-27	78,757	76,495	+ 2,262	64,208	70,723	+ 6,515	1929-30.
(2) Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			(2) Months
1927 I	5,891	8,125	+ 2,234	7,585	10,342	+ 2,757	1929 I.
II	5,568	9,746	+ 4,178	5,836	10,803	+ 4,967	II.
III	6,087	9,486	+ 3,399	5,473	11,420	+ 5,947	III.
IV	5,451	8,210	+ 2,759	6,696	8,842	+ 2,146	IV.
V	5,892	4,747	— 1,145	5,853	5,892	+ 39	V.
VI	5,856	3,544	— 2,312	5,153	3,060	— 2,093	VI.
VII	5,805	2,313	— 3,492	5,642	3,246	— 2,396	VII.
VIII	6,845	1,584	— 5,261	5,242	1,516	— 3,726	VIII.
IX	7,492	3,014	— 4,478	5,742	2,131	— 3,611	IX.
1926-27 12 mois	78,754	76,495	+ 2,259	86,171	83,620	— 2,551	1928-29 12 months
X	8,812	7,253	— 1,559	6,762	4,882	— 1,880	X.
XI	9,129	10,112	+ 983	6,449	7,803	+ 1,354	XI.
XII	9,750	14,606	+ 4,856	6,138	7,863	+ 1,725	XII.
1927 12 mois	82,578	82,740	+ 162	72,571	77,800	+ 5,229	1929 12 months
1928 I	8,120	12,730	+ 4,610	5,253	7,067	+ 1,814	1930 I.
II	8,417	15,797	+ 7,380	5,291	7,773	+ 2,482	II.
III	9,329	17,032	+ 7,703	5,425	9,078	+ 3,653	III.
IV	8,230	11,391	+ 3,161	5,123	9,129	+ 4,006	IV.
V	7,870	8,728	+ 858	4,851	6,517	+ 1,666	V.
VI	7,258	6,165	— 1,093	4,970	3,710	— 1,260	VI.
VII	7,151	4,425	— 2,726	4,801	2,071	— 2,530	VII.
VIII	8,671	2,654	— 6,017	4,821	1,724	— 3,097	VIII.
IX	8,504	2,443	— 6,061	4,524	3,106	— 1,418	IX.
1927-28 12 mois	101,241	113,336	+ 12,095	64,208	70,723	+ 6,515	1929-30 12 months
X	12,092	7,829	— 4,263	6,108	4,207	— 1,901	X.
XI	11,057	9,261	— 1,796	5,277	3,586	— 1,691	XI.
XII	9,800	9,278	— 522	4,153	4,793	+ 640	XII.
1928 12 mois	106,499	107,733	+ 1,234	60,397	62,761	+ 2,364	1930 12 months

(1) Les chiffres indiqués pour les espèces sont (en milliers de gourdes) :

(1) The recorded figures for specie are (in thousand gourdes) :

	IMPORT.				EXPORT.			
	1923-4—1928-9	1929-30	(t)		1925-6	1926-7	1927-8	1928-9	1929-30
Or monnayé (Gold coin)	0	0	}	0	15	18	9	}
Argent monnayé (Silver coin)	0	0		2,278	(*) 393	(*) 188	36	
Monnaie-papier (Paper money)	0	0		3,318	3,399	1,760	40	

(*) Including nickel and copper coin : 5 in 1926-27 ; 1 in 1927-28.

(*) Y compris monnaies de cuivre et de nickel : 5 en 1926-27 ; 1 en 1927-28.

(t) Ne sont plus publiés, parce qu'ils sont incomplets.

(t) No longer published, because incomplete.

(2) Chiffres provisoires.

(2) Provisional figures.

NOTE GÉNÉRALE. — Dans tous les tableaux pour Haïti :
(a) les chiffres se rapportent aux années fiscales (1^{er} oct. au 30 sept.) ;

GENERAL NOTE. — In all the tables for Haïti :
(a) the figures relate to fiscal years (Oct. 1—Sept. 30) ;

(b) les chiffres en dollars représentent des conversions au taux de 5 gourdes par dollar ;

(b) figures in dollars represent conversions at the rate of 5 gourdes per dollar ;

(c) les droits d'exportation sont compris dans les exportations en 1916-17 et dans les années postérieures. Les montants sont (en milliers de gourdes) :

(c) export duties are included in exports in 1916-17 and later years. They amounted to (in thousand gourdes) :

1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30
9,985	10,618	12,660	10,016	14,040	9,841	11,953

(d) le « commerce spécial » représente : aux importations, les « importations générales, moins les réexportations » ; aux exportations, les « exportations de produits nationaux ».

(d) "Special trade" means : for imports, "general imports less re-exports" ; for exports, "exports of domestic produce" .

HAITI

TABLEAU II.
Commerce général avec les principaux pays étrangers.
MARCHANDISES ET LINGOTS.
Valeur en milliers de \$ E.-U.

TABLE II.
General Trade with Principal Foreign Countries.
MERCHANDISE AND BULLION.
Value in U.S.A. Dollars (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1924-1925		1925-1926		1926-1927		1927-1928		1928-1929		1929-1930	
			%		%		%		%		%		%
ALLEMAGNE GERMANY	Import.	804	3.97	873	4.6	728	4.6	827	4.1	755	4.4	553	4.3
	Export.	531	2.74	494	2.4	951	6.2	1,125	4.9	682	4.1	996	7.0
	Balance	- 273		- 379		+ 223		+ 298		- 73		+ 443	
BELGIQUE BELGIUM	Import.	26	0.13	113	0.6	98	0.6	110	0.6	147	0.8	129	1.0
	Export.	703	3.62	1,061	5.2	795	5.2	1,415	6.2	935	5.6	1,063	7.5
	Balance	+ 677		+ 948		+ 697		+ 1,305		+ 788		+ 934	
DANEMARK DENMARK	Import.	59	0.29	55	0.3	29	0.2	48	0.2	61	0.3	27	0.2
	Export.	1,307	6.74	1,614	8.0	1,244	8.1	1,750	7.7	1,276	7.6	977	6.9
	Balance	+ 1,248		+ 1,559		+ 1,215		+ 1,702		+ 1,215		+ 950	
FRANCE	Import.	1,360	6.72	1,378	7.3	1,066	6.8	1,395	6.9	1,354	7.8	848	6.6
	Export.	12,309	63.45	13,186	65.1	7,268	47.5	11,282	49.8	9,247	55.3	7,033	49.7
	Balance	+ 10,949		+ 11,808		+ 6,202		+ 9,887		+ 7,893		+ 6,185	
ITALIE ITALY	Import.	132	0.65	197	1.0	157	1.0	109	0.5	181	1.1	101	0.8
	Export.	361	1.86	456	2.3	557	3.6	1,580	7.0	1,225	7.3	1,322	9.3
	Balance	+ 229		+ 259		+ 400		+ 1,471		+ 1,044		+ 1,221	
PAYS-BAS NETHERLANDS	Import.	287	1.32	401	2.1	304	1.9	343	1.7	423	2.5	392	3.1
	Export.	606	3.12	530	2.6	473	3.1	997	4.4	274	1.6	151	1.1
	Balance	+ 339		+ 129		+ 169		+ 654		- 149		- 241	
ROYAUME-UNI UNITED KINGDOM	Import.	1,723	8.52	1,369	7.3	788	5.0	1,355	6.7	1,172	6.8	937	7.3
	Export.	556	2.86	660	3.3	790	5.2	1,020	4.5	815	4.9	660	4.7
	Balance	- 1,167		- 709		+ 2		- 335		- 357		- 277	
CUBA	Import.	8	0.04	11	0.1	2	-	9	-	7	-	16	0.1
	Export.	111	0.57	5	-	590	3.9	176	0.8	163	1.0	109	0.8
	Balance	+ 103		- 6		+ 588		+ 167		+ 156		+ 93	
ETATS-UNIS U. S. A.	Import.	15,568	76.93	14,030	74.5	12,057	76.6	15,245	75.3	12,041	69.9	9,001	70.1
	Export.	2,319	11.95	1,378	6.8	1,195	7.8	1,853	8.2	1,306	7.8	1,305	9.2
	Balance	- 13,249		- 12,652		- 10,862		- 13,392		- 10,735		- 7,696	
AUTRES PAYS (1). OTHER COUNTRIES (1).	Import.	291	1.43	424	2.2	522	3.3	807	4.0	1,097	6.4	838	6.5
	Export.	601	3.09	864	4.3	1,436	9.4	1,469	6.5	801	4.8	529	3.8
	Balance	+ 310		+ 440		+ 914		+ 662		- 296		- 309	
TOTAL	Import.	20,238	100	18,851	100	15,751	100	20,248	100	17,238	100	12,842	100
	Export.	19,404	100	20,248	100	15,299	100	22,667	100	16,724	100	14,145	100
	Balance	- 834		+ 1,397		- 452		+ 2,419		- 514		+ 1,303	

(1) Dont :

	IMPORTATIONS — IMPORTS					
	1927-1928	1928-1929	1929-1930	1927-1928	1928-1929	1929-1930
	%	%	%	%	%	%
Espagne	18	0.1	7	-	8	0.1
Chine	-	-	1	-	1	-
Inde	20	0.1	17	0.1	5	-
Japon	23	0.1	17	0.1	27	0.2
Australie	-	-	-	-	-	-
Argentine	-	-	-	-	-	-
Canada	9	-	26	0.2	17	0.1
Curaçao	182	0.9	335	1.9	413	3.2
Porto-Rico	369	1.8	468	2.7	206	1.6

(1) Of which :

	EXPORTATIONS — EXPORTS					
	1927-1928	1928-1929	1929-1930	1927-1928	1928-1929	1929-1930
	%	%	%	%	%	%
Spain	576	2.5	440	2.6	280	2.0
China	-	-	-	-	-	-
India	-	-	-	-	-	-
Japan	5	-	3	-	4	-
Australia	-	-	-	-	-	-
Argentine	-	-	-	-	-	-
Canada	218	1.0	72	0.4	-	-
Curaçao	82	0.4	2	-	4	-
Porto Rico	140	0.6	2	-	1	-

HAITI

TABLEAU III (a).

Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.
 Valeur en milliers de gourdes.
 Poids en milliers de tonnes métriques.

TABLE III (a).

Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE AND BULLION.
 Value in 'gourdes (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1927-28			1928-29			1929-30			YEARS	
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight		PRINCIPAL ARTICLES
	...	%		...	%		...	%			
Viandes	1,556	1.5	1.4	1,334	1.5	1.1	1,058	1.6	0.8	Meats.	
Saindoux	2,594	2.5	1.6	2,493	2.9	1.5	1,877	2.9	1.3	Lard.	
Saindoux, succédanés de	1,092	1.1	0.7	482	0.5	0.3	66	0.1	—	Lard substitutes.	
Poisson	4,547	4.5	7.1	3,368	3.9	4.8	2,608	4.1	4.0	Fish.	
Riz	2,066	2.0	5.5	2,643	3.1	6.9	961	1.5	2.6	Rice.	
Farine de froment	14,230	14.1	32.7	14,975	17.4	37.4	7,630	11.9	19.9	Wheat flour.	
Prod. aliment., autres ..	4,311	4.3	3.3	3,913	4.5	3.2	2,872	4.5	2.2	Foodstuffs: all other.	
Liqueurs et boissons ..	1,608	1.6	(¹)1,267	1,051	1.2	(¹) 801	825	1.3	(¹)608	Liquors and beverages.	
Tabac brut	734	0.7	0.5	178	0.2	—	44	0.1	—	Tobacco (leaf).	
Bois brut	2,109	2.1	(²) 19.2	1,948	2.3	(²) 15.9	1,403	2.2	(²) 12.3	Timber.	
Kérosène	1,377	1.4	(¹)5,055	1,293	1.5	(¹)4,572	1,281	2.0	(¹) 4,546	Kerosene.	
Gasoline	2,409	2.4	(¹)6,238	2,840	3.3	(¹)8,151	2,587	4.0	(¹)10,461	Motor spirit.	
Huiles min., autres ...	1,016	1.0		823	0.9		829	1.3		Mineral oils, other.	
Ciment	895	0.9	12.1	834	1.0	11.5	520	0.8	7.2	Cement.	
Savons	3,451	3.4	4.4	3,175	3.7	4.1	2,808	4.4	3.7	Soap.	
Couleurs et teintures ..	728	0.7		656	0.8		581	0.9		Colours and dyes.	
Produits chimiques et pharmaceutiques	1,703	1.7		1,760	2.0		1,663	2.6		Chemical and pharmaceutical products.	
Cuir, peaux et ouvr. de	2,693	2.6		1,796	2.1		1,402	2.2		Hides, skins & manuf. of.	
Laine, et art. en	562	0.6		665	0.8		362	0.6		Wool and manufact. of.	
Soie, et art. en	572	0.6		469	0.5		349	0.5		Silk and manufact. of.	
Tissus de coton	22,275	22.0	3.8	12,387	14.4	2.1	12,860	20.0	2.4	Cotton piece goods.	
Coton, autre, et art. en	5,199	5.1		3,183	3.7		2,936	4.6		Cotton, other, & manuf.	
Autres fibres végét., et ouvr.	1,818	1.8		1,608	1.9		1,053	1.6		Other veget. fibres, and manufactures.	
Caoutchouc et art. en .	1,056	1.0		921	1.0	0.2	819	1.3		Rubber and manufact.	
Bois manufacturé	782	0.8		713	0.8		551	0.8		Wood manufactures.	
Papier et imprimés ...	1,452	1.4		1,219	1.4		993	1.5		Paper & printed matter.	
Poterie et verrerie	879	0.9		587	0.7		443	0.7		Pottery and glass.	
Fer, acier et ouvr. de ..	5,261	5.2		6,121	7.1		3,847	6.0		Iron, steel and manuf.	
Machines et appareils ..	3,089	3.1		3,869	4.5		2,355	3.7		Machinery & apparatus.	
Automobiles et camions	2,784	2.7	(³) 652	2,549	3.0	(³) 675	1,813	2.8	(³) 496	Motor-cars and -trucks.	
Autres articles	6,393	6.3		6,337	7.4		4,812	7.5		Other articles.	
TOTAL	101,241	100	(⁴)	86,190	100	(⁴)	64,208	100	(⁴)	TOTAL.	

(1) Milliers de litres.

(2) Milliers de mètres cubes.

(3) Nombre.

(4) Le chiffre pour 1922-23 (la dernière année disponible) était 91,3 (milliers de tonnages des cargaisons débarquées; de là un mélange de tonnages calculés par capacité et par poids).

(1) Litres (000's omitted); 1 litre = 0.2201 British gallon = 0.264 American gallon.

(2) Thousand cubic metres; 1 cub. metre = 424 (board) feet.

(3) Number.

(4) Figure for 1922-1923 (latest year available) was 91.3 (thousand tons of cargo landed; hence partly measurement and partly weight).

HAITI

TABLEAU III (b).

Principaux articles exportés.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de dollars E.-U.
Poids en milliers de tonnes métriques.

TABLE III (b).

Principal Articles Exported.

GENERAL TRADE. MERCHANDISE AND BULLION.

Value in U.S.A. Dollars (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1924-25			1925-26			1926-27			YEARS
ARTICLES PRINCIPAUX	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	PRINCIPAL ARTICLES
	...	%		...	%		...	%		
Café	15,400	79.37	30.8	16,324	80.6	35.7	11,384	74.4	28.7	Coffee.
Cacao, brut	184	0.95	1.5	367	1.8	2.2	336	2.2	1.6	Cocoa, crude.
Sucre, brut et raffiné..	377	1.94	5.4	321	1.6	6.0	681	4.4	9.8	Sugar, raw and refined.
Coton, graines de.....	100	0.52	2.5	145	0.7	5.8	118	0.8	4.7	Cotton seed.
Bois de teinture.....	535	2.76	32.3	464	2.3	21.6	518	3.4	28.1	Dye-woods.
Coton, brut.....	1,992	10.27	3.6	1,883	9.3	5.0	1,467	9.6	4.9	Cotton, raw.
Réexportations.....	165	0.85		222	1.1		319	2.1		Re-exports.
Autres articles.....	651	3.34		522	2.6		476	3.1		Other articles.
TOTAL	19,404	100		20,248	100	(1)	15,299	100	(1)	TOTAL

ANNÉES	1927-28			1928-29			1929-30			YEARS
ARTICLES PRINCIPAUX	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	Valeur	Value	Poids Weight	PRINCIPAL ARTICLES
	...	%		...	%		...	%		
Café	17,916	79.0	41.1	12,898	77.1	28.6	10,406	73.6	34.3	Coffee.
Cacao, brut.....	446	2.0	2.4	237	1.4	1.4	395	2.8	2.3	Cocoa, crude.
Sucre, brut et raffiné..	650	2.9	12.0	211	1.3	4.7	594	4.2	14.9	Sugar, raw and refined.
Coton, graines de.....	29	0.1	0.8	14	0.1	0.4	19	0.1	1.4	Cotton seed.
Bois de teinture.....	707	3.1	36.4	502	3.0	23.4	488	3.4	26.8	Dye-woods.
Coton, brut.....	2,002	8.8	4.4	2,071	12.4	4.8	1,572	11.1	5.1	Cotton, raw.
Réexportations.....	359	1.6		49	0.3		21	0.2		Re-exports.
Autres articles.....	558	2.5		742	4.4		650	4.6		Other articles.
TOTAL	22,667	100	(1)	16,724	100	(1)	14,145	100	(1)	TOTAL

(1) Le chiffre pour 1922-23 (la dernière année disponible) était 98,8 (milliers de tonnages des cargaisons embarquées; de là un mélange de tonnages calculés par capacité et par poids).

(1) Figure for 1922-23 (latest year available) was 98.8 (thousand tons of cargo shipped; hence partly measurement and partly weight).

HONDURAS

TABLEAU I (a).
Imports et exportations de marchandises
et de lingots et espèces.
COMMERCE GÉNÉRAL.
Valeur en milliers de \$ oro amer.

TABLE I (a).
Imports and Exports of Merchandise
and of Bullion and Specie.
GENERAL TRADE.
Value in \$ oro amer. (000's omitted).

ANNÉES YEARS	MARCHANDISES MERCHANDISE			(*) LINGOTS ET ESPÈCES (*) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
1927-28	12,567	21,870	+ 9,303	7	1,273	+ 1,266	+ 10,569
1928-29	14,861	23,075	+ 8,214	—	1,494	+ 1,494	+ 9,708
1929-30	15,946	25,096	+ 9,150	—	1,075	+ 1,075	+ 10,225

(1) Consiste en :

(1) Consists of :

	1924-25		1925-26		1926-27		1927-28		1928-29		
	Imp.	Exp. (*)	Imp.	Exp.	Imp.	Exp. (*)	Imp.	Exp. (*)	Imp.	Exp.	
Or non ouvré. — Gold, unmanufactured.				15				20		11	
Argent non ouvré. — Silver, unmanufactured.		1,832		1,743		1,363		1,253		1,483	
Espèces en or. — Gold specie		(*) 121		2		(*) 65		0		0	
Espèces en argent. — Silver specie				11				0	0		0
Billets or. — Gold notes				50				0	0		0

(*) « Espèces et billets » comprend l'or non ouvré.

(*) « Specie and notes » includes gold, unmanufactured.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Honduras :

GENERAL NOTE. — In all tables for Honduras :

(a) les chiffres se réfèrent aux années fiscales, du 1^{er} août au 31 juillet ;

(a) the figures refer to fiscal years, August 1st to July 31st ;

(b) les chiffres pour 1924-25 et après sont provisoires ;

(b) the 1924-25 (and later) figures are provisional ;

(c) les colis postaux sont exclus. Les importations par colis postaux, en 1926-27, se montaient à (en milliers de \$ oro amer.) : 320.

(c) parcels post is excluded. The imports, in 1926-27, amounted to (in thousand \$ oro amer.) : 320.

TABLEAUX II à III (b).
(Voir pages suivantes.)

TABLES II to III (b).
(See following pages.)

TABLEAU V.

Imports et exportations, par groupes (*).

TABLE V.

Imports and Exports, by Classes (*).

COMMERCE GÉNÉRAL.

GENERAL TRADE.

MARCHANDISES, LINGOTS ET ESPÈCES.

MERCHANDISE, BULLION AND SPECIE.

Valeur en milliers de \$ oro amer.

Value in \$ oro amer. (000's omitted).

Poids en milliers de tonnes métriques.

Weight in metric tons (000's omitted).

GROUPES CLASSES	1925-1926			1926-1927			1927-1928			1928-1929			1929-1930		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Weight	...	%	Weight	...	%	Weight	...	%	Weight	...	%	Weight
IMPORTATIONS — IMPORTS.															
I	49	0.5	0.2	51	0.5		71	0.6		67	0.5	0.3			
II	2,129	21.5	15.6	2,221	20.9		2,182	17.4		2,695	18.1	22.8	5,108	32	
III	1,131	11.4	72.3	1,693	15.9		1,955	15.5		2,091	14.1	169.1			
IV	6,166	62.3	18.4	6,365	59.9		8,359	66.4		10,008	67.3	27.8	10,840	68	
V	425	4.3	—	300	2.8		7	0.1		—	—	—	—	—	
TOTAL	9,900	100	106.5	10,630	100	162.6	12,574	100	183.5	14,861	100	220.0	15,946	100	
EXPORTATIONS — EXPORTS.															
I	77	0.6		108	0.6		101	0.4		207	0.8		147	0.6	
II	11,384	84.6		15,740	89.7		21,308	92.1		22,298	90.8		24,293	92.8	
III	149	1.1		202	1.2		411	1.8		422	1.7		486	1.8	
IV	25	0.2		68	0.4		50	0.2		148	0.6		170	0.7	
V	1,821	13.5		1,428	8.1		1,273	5.5		1,494	6.1		1,075	4.1	
TOTAL	13,456	100		17,546	100		23,143	100		24,569	100		26,171	100	

(1) Groupes de la classification internationale (Bruxelles, 1913).

(1) Classes of the International (Brussels, 1913) Classification.

HONDURAS

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de \$ oro amer.

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in \$ oro amer. (000's omitted).

PAYS PRINCIPAUX	1928-29					1929-30					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	632	4.3	2,947	12.0	+ 2,315	730	4.6	3,509	13.4	+ 2,779	Germany.
Belgique	21	0.1	—	—	— 21	(1)	(1)	(1)	(1)		Belgium.
Espagne	67	0.5	—	—	— 67	(1)	(1)	(1)	(1)		Spain.
France	296	2.0	60	0.2	— 236	360	2.3	110	0.4	— 250	France.
Italie	162	1.1	15	0.1	— 147	258	1.6	6	—	— 252	Italy.
Pays-Bas	54	0.4	284	1.2	+ 230	50	0.3	453	1.7	+ 403	Netherlands.
Grande-Bretagne	838	5.6	1,979	8.0	+ 1,141	932	5.9	1,953	7.5	+ 1,021	Great Britain
Chine	3	—	—	—	— 3	(1)	(1)	(1)	(1)		China.
Inde	3	—	—	—	— 3	(1)	(1)	(1)	(1)		India.
Japon	71	0.5	—	—	— 71	(1)	(1)	(1)	(1)		Japan.
Australie	—	—	—	—	—	(1)	(1)	(1)	(1)		Australia.
Argentine.....	2	—	—	—	— 2	(1)	(1)	(1)	(1)		Argentine.
Canada	8	0.1	232	0.9	+ 224	(1)	(1)	(1)	(1)		Canada.
Cuba	5	—	—	—	— 5	(1)	(1)	(1)	(1)		Cuba.
Curaçao	451	3.0	—	—	— 451	587	3.7	—	—	— 587	Curaçao.
Etats-Unis d'Amérique	11,563	77.8	18,273	74.4	+ 6,710	11,886	74.5	19,352	73.9	+ 7,466	United States of America.
Guatemala	61	0.4	83	0.3	+ 22	(1)	(1)	(1)	(1)		Guatemala.
Honduras brit..	18	0.1	29	0.1	+ 11	(1)	(1)	(1)	(1)		Brit. Honduras.
Mexique	31	0.2	13	0.1	— 18	(1)	(1)	(1)	(1)		Mexico.
Panama	55	0.4	—	—	— 55	(1)	(1)	(1)	(1)		Panama.
Salvador	139	0.9	382	1.6	+ 243	(1)	(1)	(1)	(1)		El Salvador.
Autres pays ...	381	2.6	272	1.1	— 109	1,143	7.2	788	3.1	— 355	Other countries.
TOTAL	14,861	100	24,569	100	+ 9,708	15,946	100	26,171	100	+ 10,225	TOTAL.

(1) Compris dans « Autres pays ».

(1) Included in "Other countries".

HONDURAS

TABLEAU III (a).
Principaux articles importés.

COMMERCE GÉNÉRAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de \$ oro amer.
Poids en milliers de tonnes métriques.

TABLE III (a).
Principal Articles Imported.

GENERAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in \$ oro amer. (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1924-1925		1925-1926 (*)			1928-1929 (*)			YEARS	
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value		Poids
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Viandes préparées et en conserve ...	171	1.3	17.9	126	1.3	0.3	137	0.9	0.3	Meat, preserved and prepared.
Riz.....	204	1.6		166	1.7	1.8	60	0.4	0.3	Rice.
Farine de froment...	445	3.5		363	3.7	3.7	(2) 188	1.3	2.3	Wheaten flour.
Autres comestibles ..	1,422	11.1		1,161	11.7	8.8	1,929	13.0	18.9	Other foodstuffs.
Vins	246	1.9		88	0.9	0.3	123	0.8	0.5	Wine.
Spiritueux et bière..	408	3.2		225	2.3	0.7	258	1.7	0.5	Spirits and beer.
Bois brut	399	3.1		329	3.3	(1)	690	4.6	22.0	Timber.
Huiles minérales	603	4.7		564	5.7	59.4	1,074	7.2	140.2	Mineral oils.
Couleurs et vernis ...	101	0.8		99	1.0	0.3	110	0.7	0.4	Colours and varnishes.
Produits chimiques .	211	1.7		235	2.4	1.5	152	1.0	1.2	Chemicals.
Produits pharmaceutiques	248	1.9		157	1.6		375	2.5	0.5	Drugs.
Chaussures	(1)	(1)		171	1.7	0.1	489	3.3	0.2	Boots and shoes.
Tissus de soie	57	0.5		26	0.3	—	114	0.8	—	Silk piece goods.
Tissus de coton	2,686	21.1		1,702	17.2	1.2	2,411	16.2	1.7	Cotton piece goods.
Vêtements	356	2.8	485	4.9	(1)	812	5.5	0.2	Apparel.	
Articles confectionnés non spécifiés	225	1.8	229	2.3	(1)	376	2.5	0.6	Textile manufactures, other.	
Papier	177	1.4	146	1.5	(1)	238	1.6	1.1	Paper.	
Fer : barres, plaques, tôles, etc.	(1)	(1)	(1)	(1)	(1)	76	0.5	0.9	Iron : bar, sheet, plate, etc.	
Articles en fer et acier	651	5.1	646	6.5	6.5	1,007	6.8	9.3	Iron and steel manufactures.	
Locomotives et tenders	27	0.2	20	0.2	(1)	64	0.4	0.2	Locomotives and tenders.	
Machines et appareils électriques	109	0.9	157	1.6	0.2	205	1.4	0.3	Electric machines and apparatus.	
Autres machines	504	3.9	342	3.4	(1)	497	3.3	0.8	Machinery, other.	
Outils et instruments	116	0.9	100	1.0	(1)	216	1.5	0.2	Tools and instruments.	
Voitures de chemin de fer	152	1.2	102	1.0	0.9	234	1.6	2.6	Railway carriages.	
Explosifs	65	0.5	82	0.8	(1)	148	1.0	0.5	Explosives.	
Lingots et espèces ...	750	5.9	425	4.3	—	—	—	—	Bullion and specie.	
Autres articles	2,420	19.0	1,754	17.7	20.8	2,878	19.5	14.3	Other articles.	
TOTAL	12,753	100	119.4	9,900	100	106.5	14,861	100	220.0	TOTAL.

(1) Compris dans « autres articles ».

(2) Farines de céréales de toute espèce.

(*) Les chiffres de 1926-27 et 1927-28 ne sont pas disponibles.

(1) Included in "other articles".

(2) All cereal flours.

(*) Figures for years 1926-27 and 1927-28 not available.

HONDURAS

TABLEAU III (b).
Principaux articles exportés.

COMMERCE GÉNÉRAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de \$ oro amer.
Poids en milliers de tonnes métriques.

TABLE III (b).
Principal Articles Exported.

GENERAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in \$ oro amer. (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1924-1925			1925-1926			1926-1927			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		...	%		...
Animaux vivants	70	0.6		77	0.6	(1) 4.4	108	0.6	(1) 7	Live animals.
Bananes	7,643	63.8	(2) 14.6	9,851	73.2	(2) 16.3	13,581	77.4	(2) 19.3	Bananas.
Noix de coco	171	1.4	(3) 8.2	146	1.1	(3) 9.3	159	0.9	(3) 11.4	Coconuts.
Café	310	2.6	0.9	450	3.3	1.2	494	2.8	1.5	Coffee.
Sucre	1,429	11.9	12.2	899	6.7	15.3	1,363	7.3	22.2	Sugar.
Peaux brutes	(4)	(4)		39	0.3	0.2	(4)	(4)		Hides.
Or et argent : précipités, etc.	(5) 1,953	16.3		1,758	13.1	0.1	1,536	8.3	0.1	Gold and silver : precipitates and concentrates.
Autres articles	407	3.4		236	1.7		305	1.7		Other articles.
TOTAL	11,983	100		13,456	100		17,546	100		TOTAL.

ANNÉES	1927-1928			1928-1929			1929-1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		...	%		...
Animaux vivants	101	0.4	(1) 4.6	207	0.9	(1) 13.2	(4)	(4)	(4)	Live animals.
Bananes	18,671	80.7	(2) 24.3	20,869	85.0	(2) 26.9	22,981	87.8	(2) 29.1	Bananas.
Noix de coco	162	0.7	(3) 10.3	153	0.6	(3) 10.1	202	0.8	(3) 12.8	Coconuts.
Café	829	3.6	2.3	525	2.1	1.5	402	1.5	1.4	Coffee.
Sucre	1,452	6.3	22.8	575	2.3	11.2	555	2.1	16.3	Sugar.
Peaux brutes	98	0.4	0.3	(4)	(4)	0.3	(4)	(4)	(4)	Hides.
Or et argent : précipités, etc.	1,415	6.1	0.4	(5) 1,494	6.1		(5) 1,075	4.1		Gold and silver : precipitates and concentrates.
Autres articles	415	1.8		746	3.0		956	3.7		Other articles.
TOTAL	23,143	100		24,569	100		26,171	100		TOTAL.

- (1) Milliers de têtes.
(2) Millions de régimes.
(3) Millions de pièces.
(4) Compris dans « autres articles ».
(5) Lingots et espèces.

TABLEAU V.
(Voir après tableau I (a).)

- (1) Thousand head.
(2) Million bunches or stalks (*racimos*).
(3) Millions.
(4) Included in "other articles".
(5) Bullion and specie.

TABLE V.
(See after Table I (a).)

HONGRIE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de pengő.

HUNGARY

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in pengő (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	1,211,411	825,974	— 385,437	16,232	4,207	— 12,025	— 397,462
1929	1,063,697	1,038,540	— 25,157	26,626	4,656	— 21,970	— 47,127
1930	832,947	910,431	+ 77,484	23,835	4,615	— 19,220	+ 58,264
Mois — Months	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
	(a)	(a)	(a)				
(²) 1929 I	83,200	53,400	— 29,800	8,771	955	— 7,816	— 71,716
II	70,400	52,700	— 17,700				
III	93,700	77,300	— 16,400				
IV	106,500	74,500	— 32,000	5,967	1,220	— 4,747	— 87,147
V	99,200	69,400	— 29,800				
VI	91,000	70,400	— 20,600	7,174	1,076	— 6,098	+ 12,602
VII	85,600	82,200	— 3,400				
VIII	86,900	87,300	+ 400				
IX	89,600	111,300	+ 21,700	4,698	955	— 3,743	+ 101,257
X	89,800	118,200	+ 28,400				
XI	82,300	122,900	+ 40,600				
XII	84,600	120,600	+ 36,000				
12 months	1,062,800	1,040,200	— 22,600	26,610	4,206	— 22,404	— 45,004
1930 I	67,500	79,500	+ 12,000	3,633	1,163	— 2,470	— 17,930
II	61,300	60,400	— 900				
III	69,200	78,500	+ 9,300				
IV	74,000	72,400	— 1,600	1,757	2,189	+ 432	— 22,832
V	73,400	85,000	+ 11,600				
VI	63,500	75,900	+ 12,400	10,931	416	— 10,515	— 16,415
VII	70,700	60,500	— 10,200				
VIII	70,500	76,100	+ 5,600				
IX	77,700	76,400	— 1,300	7,514	847	— 6,667	+ 33,933
X	72,700	86,600	+ 13,900				
XI	65,100	86,900	+ 21,800				
XII	67,300	72,200	+ 4,900				
12 mois	832,900	910,400	+ 77,500	23,835	4,615	— 19,220	+ 58,280

(1) Chiffres approximatifs (arrondés).
 (2) Chiffres provisoires.

(1) Approximate figures (nearest hundred).
 (2) Provisional figures.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant la Hongrie :

GENERAL NOTE. — In all the tables for Hungary :

(a) les poids ne comprennent pas le poids des articles indiqués seulement par pièces. Le poids (converti des moyennes) de ces articles était, en milliers de tonnes métriques :

(a) weights exclude the weight of articles shown only by number. The weight, converted from averages, of such articles was, in thousand metric tons :

	1920-24	1925	1926	1927	1928	1929	1930
Import.	inconnu	1.3	1.1	1.7	1.6	0.9	0.4
Export.	unknown	108.9	98.3	82.6	74.3	118.2	168.1

(b) les chiffres de 1930 sont provisoires ;
 (c) le commerce de perfectionnement passif est exclu en 1929 et en 1930. Ces chiffres, pour des années récentes, sont (en milliers de pengő) :

(b) figures for 1930 are provisional ;
 (c) passive improvement trade is excluded in 1929 and 1930. The figures for recent years are (in thousand pengő) :

	1927	1928	1929	1930		1927	1928	1929	1930
Réimport. (Re-imp.)	19,854	27,774	37,283	41,170	Export	14,805	22,160	23,566	32,192

HONGRIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pengő.

HUNGARY

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in pengő (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	212,515	20.0	121,197	11.7	— 91,318	174,714	21.0	92,952	10.2	— 81,762	Germany.
Autriche	140,092	13.2	315,552	30.4	+ 175,460	98,302	11.8	257,057	28.2	+ 158,755	Austria.
Belgique	8,793	0.8	10,948	1.0	+ 2,155	7,652	0.9	8,060	0.9	+ 408	Belgium.
Bulgarie	10,255	1.0	8,159	0.8	— 2,096	14,023	1.7	5,486	0.6	— 8,537	Bulgaria.
France	24,757	2.3	12,935	1.2	— 11,822	22,815	2.7	16,500	1.8	— 6,315	France.
Grèce	7,611	0.7	11,451	1.1	+ 3,840	1,863	0.2	6,396	0.7	+ 4,533	Greece.
Italie (1)	46,872	4.4	71,525	6.9	+ 24,653	40,683	4.9	116,388	12.8	+ 75,705	Italy (1).
Pays-Bas	28,326	2.7	13,317	1.3	— 15,009	20,519	2.5	4,449	0.5	— 16,070	Netherlands.
Pologne	50,922	4.8	17,434	1.7	— 33,488	30,193	3.6	11,259	1.2	— 18,934	Poland.
Roumanie	96,146	9.0	47,067	4.5	— 49,079	74,631	9.0	30,175	3.3	— 44,456	Roumania.
Royaume-Uni ..	30,006	2.8	37,159	3.6	+ 7,153	25,269	3.0	49,378	5.4	+ 24,109	United Kingdom.
Suède	3,315	0.3	2,575	0.3	— 740	1,902	0.2	2,455	0.3	+ 553	Sweden.
Suisse	28,058	2.6	41,799	4.0	+ 13,741	19,323	2.3	37,528	4.1	+ 18,205	Switzerland.
Tchécoslovaquie	228,692	21.5	170,097	16.4	— 58,595	180,503	21.7	154,670	17.0	— 25,833	Czechoslovakia.
Yougoslavie	53,890	5.1	61,285	5.9	+ 7,395	42,832	5.1	52,714	5.8	+ 9,882	Yugoslavia.
Chine	22	—	763	0.1	+ 741	1	—	635	0.1	+ 634	China.
Inde (2)	20,693	2.0	13,030	1.3	— 7,663	14,694	1.8	5,971	0.7	— 8,723	India. (2)
Japon	30	—	848	0.1	+ 818	35	—	1,019	0.1	+ 984	Japan.
Turquie	2,183	0.2	10,834	1.0	+ 8,651	6,122	0.7	4,762	0.5	— 1,360	Turkey.
Australie	14	—	74	—	+ 60	25	—	120	—	+ 95	Australia.
Argentine	432	—	1,633	0.2	+ 1,201	1,609	0.2	1,214	0.1	— 395	Argentine.
Canada (2)	137	—	93	—	— 44	82	—	150	—	+ 65	Canada. (2)
Etats-Unis	49,036	4.6	11,413	1.1	— 37,623	38,999	4.7	3,794	0.4	— 35,205	United States.
Autres pays	20,900	2.0	57,352	5.4	+ 36,452	16,156	2.0	47,299	5.3	+ 31,143	Other countries.
TOTAL	1,063,697	100	1,038,540	100	— 25,157	832,947	100	910,431	100	+ 77,484	TOTAL.

(1) Non compris Trieste et Fiume, à savoir :

	IMPORT.			
	1928	%	1929	%
Trieste	1,316	0.1	1,967	0.2
Fiume	255	—	608	0.1

(1) Excluding Trieste and Fiume, viz. :

	EXPORT.			
	1928	%	1929	%
Trieste	4,336	0.5	3,209	0.3
Fiume	19,509	2.4	26,111	2.5

(2) Y compris (montants inconnus) : dans « Inde », les Etablissements des Détroits ; dans « Canada », l'Amérique du Nord britannique, autre.

(2) Including (amounts unknown) : in India, Straits Settlements ; in Canada, other British North America.

HONGRIE

TABLEAU III (a).
Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pengő.
Poids en milliers de tonnes métriques.

HUNGARY

TABLE III (a).
Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in pengő (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		...	%		...
Céréales et semences..	17,653	1.4	38	20,039	1.9	45	13,587	1.6	30	Cereals and seeds.
Riz.....	11,398	0.9	26	12,095	1.1	28	8,500	1.0	18	Rice.
Fruits et plantes....	31,761	2.6	63	27,483	2.6	63	22,910	2.8	57	Fruits and plants.
Dentrées coloniales...	15,837	1.3	5.2	14,450	1.5	5.0	12,051	1.4	4.6	Colonial goods.
Peaux brutes.....	21,146	1.7	6.3	21,948	2.1	7.0	24,851	3.0	12.5	Hides, raw.
Tabac.....	19,285	1.6	3.4	21,064	2.0	2.9	23,068	2.8	3.2	Tobacco, raw.
Bois :										Timber and wood :
: de chauffage.....	38,249	3.1	1,692	39,702	3.9	1,697	27,396	3.3	1,211	: firewood.
: de mines.....	6,037	0.5	121	5,483	0.5	114	3,367	0.4	77	: mine timber.
: de construction....	108,930	9.0	1,124	86,672	8.1	912	62,490	7.5	435	: building.
Fer brut et ferraille...	6,980	0.6	57	6,115	0.6	51	3,193	0.4	22	Iron : raw and scrap.
Métaux bruts, autres .	32,939	2.7	25	27,908	2.6	21	20,245	2.4	18	Metals, raw, other.
Huiles minérales :										Mineral oils :
: raffinées.....	13,500	1.1	71	13,373	1.3	72	7,728	0.9	33	: refined.
: brutes.....	13,690	1.1	121	16,620	1.6	136	25,928	3.1	216	: crude.
Houille, coke et lignite	64,861	5.4	1,661	71,619	6.7	1,860	48,664	5.8	1,237	Coal, coke & lignite.
Autres minéraux....	26,280	2.2	956	30,319	2.8	1,137	23,233	2.8	815	Other minerals.
Laine brute.....	11,913	1.0	1.9	8,214	0.8	1.4	6,403	0.8	1.5	Wool, raw.
Soie : brute et fils....	17,104	1.4	0.9	21,479	2.0	1.3	25,462	3.1	1.8	Silk : raw and yarn.
Coton brut.....	23,543	1.9	9.1	32,783	3.1	13.2	29,177	3.5	14.6	Cotton, raw.
Prod. chim., coul., etc.	44,789	3.7	123	40,746	3.8	96	38,615	4.6	78	Chemicals, dyes, etc.
Cuir.....	25,111	2.1	1.4	17,527	1.6	1.1	15,930	1.9	1.0	Leather.
Chaussures.....	6,945	0.6	(1) 789	4,157	0.4	(1) 460	2,587	0.3	(1) 276	Boots & shoes.
Fils de laine.....	17,835	1.5	2.7	17,375	1.6	2.3	12,792	1.5	1.9	Woolen yarn.
Fils de coton.....	30,895	2.6	6.4	24,959	2.3	4.9	16,086	1.9	2.9	Cotton yarns.
Tissus :										Tissues :
: de laine.....	47,920	4.0	2.6	32,953	3.1	1.9	29,346	3.5	1.6	: woollen.
: de soie.....	39,183	3.2	0.4	10,274	1.0	0.1	7,316	0.9	0.1	: silk.
: de coton.....	80,186	6.6	9.7	57,113	5.4	6.9	44,167	5.3	6.0	: cotton.
: de lin, chanvre et jute	4,784	0.4	1.1	3,614	0.3	0.9	2,349	0.3	0.4	: linen, hemp & jute.
Textiles : autres art. .	49,730	4.1	4.9	37,637	3.5	4.1	25,267	3.0	2.2	: other textile goods.
Papier et art. de.....	47,735	3.9	79	43,981	4.1	80	38,514	4.6	77	Paper & manif.
Verre et verreries....	12,816	1.1	22	11,137	1.0	19	9,205	1.1	13	Glass & glassware.
Art. mi-ouvrés en fer .	5,516	0.5	11.8	6,266	0.6	11	4,850	0.6	8	Iron, partly manif.
Articles en fer.....	19,631	1.6	14	18,221	1.7	13	13,408	1.6	8	Iron manufactures.
Mach. et appar., élect.	16,739	1.4	2.1	26,219	2.5	2.4	13,308	1.6	1.5	Mach. & appl., electric.
Mach. et appar., autres	58,032	4.8	22.6	43,010	4.0	15.2	33,638	4.0	12.0	Mach. & appl., other.
Véhicules.....	35,992	3.0	9.5	34,545	3.2	8.5	16,827	2.0	5.7	Vehicles.
Autres articles.....	186,486	15.4	331	156,595	14.9	275	120,489	14.7	456	Other articles.
TOTAL.....	1,211,411	100	6,626	1,063,697	100	6,709	832,947	100	4,882	TOTAL.

(1) Milliers de paires.

(1) Thousand pairs.

HONGRIE

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de pengő.
Poids en milliers de tonnes métriques.

HUNGARY

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in pengő (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		...	%		
Animaux de boucherie et de trait	86,729	10.5	(1) 210	151,422	14.6	(1) 434	188,089	20.7	(1) 525	Animals for slaughter and working.
Volaille vivante	9,151	1.1	3.7	7,843	0.8	3.2	12,201	1.3	5.6	Poultry, living.
Saindoux et lard	8,999	1.1	4.1	7,119	0.7	3.5	14,492	1.6	8.4	Lard and bacon.
Volaille morte	31,063	3.3	11	33,057	3.2	12	36,072	4.0	17	Poultry, dead.
Viandes, autres	9,620	1.2	3.8	17,712	1.7	7.0	12,406	1.4	6.0	Meats, other.
Œufs	16,893	2.0	9	16,283	1.6	7	19,371	2.1	13	Eggs.
Froment	88,906	10.3	284	126,360	12.2	486	73,684	8.1	347	Wheat.
Seigle	34,118	4.1	121	23,088	2.2	115	13,040	1.4	102	Rye.
Orge	9,174	1.1	29	20,575	2.0	90	8,204	0.9	43	Barley.
Avoine	2,176	0.3	8.1	6,909	0.7	32.1	1,579	0.2	10.8	Oats.
Mais	13,267	1.6	46	16,901	1.6	80	15,730	1.7	100	Maize.
Farines	89,598	10.8	205	106,336	10.2	268	82,911	9.1	237	Flours.
Haricots	5,115	0.6	9.5	13,214	1.3	22	3,063	0.3	7.8	Beans.
Pommes de terre	7,365	0.9	61	6,443	0.6	73	3,417	0.4	52	Potatoes.
Fruits frais	14,134	1.7	30	18,071	1.7	49	15,584	1.7	48	Fresh fruits.
Sucre	28,235	3.4	71	40,957	3.9	121	29,963	3.3	107	Sugar.
Vins et spiritueux	14,289	1.7	25	23,812	2.3	45	19,597	2.2	42	Wine and spirits.
Peaux brutes	6,924	0.3	1.7	9,626	0.9	3.5	7,194	0.8	3.0	Hides and skins.
Plumes	21,379	2.6	3.0	22,642	2.2	3.0	14,589	1.6	2.2	Feathers.
Graines d'herbes	7,497	0.9	3.9	6,270	0.6	4.2	6,863	0.6	5.2	Grass-seed.
Graines oléagineuses	7,741	0.9	15	9,351	0.9	26	9,736	1.1	28	Oil seeds.
Tabac brut	8,265	1.0	6.9	18,030	1.7	13.7	14,758	1.6	10.5	Tobacco, raw.
Fer, mi-manufacturé	20,833	2.5	117	24,232	2.3	121	17,423	1.9	85	Iron, semi-manuf.
Houille, coke et lignite	6,930	0.8	288	9,041	0.9	409	8,236	0.9	384	Coal, coke, lignite, etc.
Laine	15,735	1.9	4.6	17,194	1.6	5.6	8,993	1.0	4.5	Wool.
Produits chimiques	3,051	0.4	0.3	3,900	0.4	0.3	4,921	0.5	0.4	Chemicals.
Cuirs	8,856	1.1	1.1	7,361	0.7	0.8	7,894	0.9	0.6	Leather.
Fils de soie	5,034	0.6	0.3	3,435	0.3	0.2	3,949	0.4	0.2	Silk yarn and thread.
Tissus de soie	18,414	2.2	0.2	2,360	0.2	0.1	9,949	1.1	0.3	Silk textiles.
Tissus de coton	13,991	1.7	1.5	10,726	1.1	1.1	5,865	0.6	0.7	Cotton textiles.
Tissus, autres	17,582	2.1	4.8	20,149	2.1	6.3	17,004	1.9	6.6	Other textiles.
Bois et ouvrages en	10,262	1.2	39	11,016	1.0	43	10,783	1.2	53	Wood & manuf.
Ouvrages en fer	11,472	1.4	17	9,880	1.0	15	10,800	1.2	12	Iron, manufact.
Mach. et appar., électr.	18,493	2.2	3.4	22,582	2.2	3.8	23,352	2.6	3.5	Machin. & appl., electr.
Mach. et appar., autres	25,331	3.1	14.0	31,653	3.0	16.8	18,969	2.1	10.7	Machin. & appl., other.
Véhicules	5,301	0.6	3.1	14,643	1.4	9.3	14,737	1.6	11.3	Vehicles.
Autres articles	124,041	15.3	653	148,347	14.2	659	145,013	16.0	522	Other articles.
TOTAL	825,974	100	2,099	1,038,540	100	2,755	910,431	100	2,290	TOTAL.

(1) Par milliers de pièces.

(1) By number (000's omitted).

HONGRIE

TABEAU IV.

Importations et exportations de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers d'unités indiquées.

ANNÉES YEARS	IMPORTATIONS — IMPORTS					EXPORTATIONS — EXPORTS					BALANCE
	Espèces Specie		Lingots Bullion		TOTAL	Espèces Specie		Lingots Bullion		TOTAL	
	Or Gold	Autres Other	Or Gold	(¹) Autres (¹) Other		Or Gold	Autres Other	Or Gold	(¹) Autres (¹) Other		
1924 (²)	72	1	227	22	322	359	104	456	215	1,134	+ 812
1925 (²)	423	179	67	(⁴) 147	816	3,916	21	3	(⁴) 1,585	5,525	+ 4,709
1926 (²)	7	623	1,186	(⁴) 30,024	31,840	19	40	4	(⁴) 15,233	15,296	— 16,544
1927 (²)	33	62	2,174	(⁴) 16,138	18,407	—	24	232	(⁴) 20,674	20,930	+ 2,523
1928 (²)	641	122	4,332	(⁴) 11,137	16,232	11	95	—	(⁴) 4,101	4,207	— 12,025
1929 (²)	5,230	2,976	2,723	(⁴) 15,697	26,626	—	3	50	(⁴) 4,603	4,656	— 21,970
1930 (²)	6,044	7,979	2,059	(⁴) 7,753	23,835	104	1,600	—	(⁴) 2,911	4,615	— 19,220

(1) Y compris les balayures, les rognures, etc., d'or et d'argent, et le platine.

(2) Couronnes-or.

(3) Pengő.

(4) Y compris « autres valeurs », soit : en 1925, import. 29, export. 1,497 ; en 1926 : import. 17,366, export. 14,052 ; en 1927 : import. 14,038, export. 20,613 ; en 1928 : import. 11,077, export. 3,981 ; en 1929 : import. 12,750, export. 4,101 ; en 1930 : import. 7,039, export. 2,838.

(1) Including gold and silver sweepings, filings, etc., and platinum.

(2) Gold crowns.

(3) Pengő.

(4) Including "other means of payment", viz., in 1925 : imports 29, exports 1,497 ; in 1926 : imports 17,366, exports 14,052 ; in 1927 : imports 14,038, exports 20,613 ; in 1928 : imports 11,077, exports 3,981 ; in 1929, imports 12,750, exports 4,101 ; in 1930 : imports 7,039, exports 2,838.

TABEAU V.

Importations et exportations, par groupes (¹).
COMMERCE SPÉCIAL. MARCHANDISES,
LINGOTS ET ESPÈCES.
Valeur en milliers de pengő.
Poids en milliers de tonnes métriques.

GROUPES — CLASSES	1928			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		...	%	
	IMPORTATIONS — IMPORTS								
I. Animaux vivants	2,169	0.2	{ ⁽²⁾ 4 + 0}	1,098	0.1	{ ⁽²⁾ 1 + 1}	1,064	0.1	{ ⁽²⁾ 0 + 0}
II. Objets d'alimentation et boissons	89,600	7.3	218	80,028	7.3	213	60,237	7.0	182
III. Matières brutes ou simplement préparées	485,967	39.6	6,108	471,368	43.2	6,247	376,762	44.0	4,497
IV. Produits fabriqués	633,675	51.6	{ ⁽²⁾ 3,297 + 300}	511,203	46.9	{ ⁽²⁾ 2,223 + 248}	394,884	46.1	{ ⁽²⁾ 1,423 + 203}
V. Or et argent non ouvrés et monnaies d'or et d'argent	16,232	1.3	—	26,626	2.5	—	23,835	2.8	—
TOTAL	1,227,643	100	{ ⁽²⁾ 3,301 + 6,626}	1,090,323	100	{ ⁽²⁾ 2,224 + 6,709}	856,782	100	{ ⁽²⁾ 1,423 + 4,882}
	EXPORTATIONS — EXPORTS								
I. Live animals	96,507	11.6	{ ⁽²⁾ 210 + 4}	159,942	15.3	{ ⁽²⁾ 435 + 3}	200,858	21.1	{ ⁽²⁾ 526 + 6}
II. Articles of food and drink	419,673	50.5	1,001	530,645	50.9	1,529	398,246	43.7	1,229
III. Materials, raw or partly manufactured	121,753	14.7	873	136,258	13.1	964	109,126	12.0	852
IV. Manufactured articles	188,041	22.7	{ ⁽²⁾ 205 + 221}	211,695	20.3	{ ⁽²⁾ 225 + 259}	202,201	22.2	{ ⁽²⁾ 698 + 203}
V. Gold and silver : specie and unmanufactured	4,207	0.5	—	4,656	0.4	—	4,615	—	—
TOTAL	830,181	100	{ ⁽²⁾ 4,5 + 2,099}	1,043,196	100	{ ⁽²⁾ 660 + 2,755}	915,046	100	{ ⁽²⁾ 1,224 + 2,290}

(1) Groupes de la classification internationale (Bruxelles, 1913).

(2) Milliers de pièces.

(1) Classes of the International Classification (Brussels, 1913).

(2) Number (000's omitted).

HUNGARY

TABLE IV.

Imports and Exports of Bullion and Specie.
SPECIAL TRADE.
Value as shown (000's omitted).

TABLE V.

Imports and Exports, by Classes (¹).
SPECIAL TRADE.
MERCANDISE, BULLION AND SPECIE.
Value in pengő (000's omitted).
Weight in metric tons (000's omitted).

INDE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de rupees.

INDIA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in rupees (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES (1) BULLION AND SPECIE (1)			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années. Years.	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	249,80,44	330,64,05	+ 80,83,61	38,50,32	5,95,52	— 32,54,80	+ 48,28,81
1929	250,28,30	322,53,68	+ 72,25,38	29,39,15	4,25,05	— 25,14,10	+ 47,11,28
1930	187,95,80	252,62,03	+ 64,66,23	28,85,91	3,60,01	— 25,25,90	+ 39,40,33
(2) Mois. Months (2)	TABLEAU I (b). Par mois.			TABLE I (b). By months			
1929 I	27,25	29,84	+ 2,59	2,46	28	— 2,18	+ 41
II	19,91	27,99	+ 8,08	3,39	2	— 3,37	+ 4,71
III	22,63	31,44	+ 8,81	4,20	32	— 3,88	+ 4,93
12 mois. 1928-29	255,35	331,19	+ 75,84	37,29	6,35	— 30,94	+ 44,90
1929 IV	24,63	27,44	+ 2,81	2,71	81	— 1,90	+ 91
V	21,56	25,80	+ 4,24	2,84	27	— 2,57	+ 1,67
VI	16,68	26,21	+ 9,53	2,29	50	— 1,79	+ 7,74
VII	19,12	25,08	+ 5,96	2,11	26	— 1,85	+ 4,11
VIII	20,35	26,82	+ 6,47	1,82	51	— 1,31	+ 5,16
IX	19,39	25,87	+ 6,48	1,70	35	— 1,35	+ 5,13
X	19,51	25,70	+ 6,19	1,76	24	— 1,52	+ 4,67
XI	22,55	26,87	+ 4,32	2,27	44	— 1,83	+ 2,49
XII	16,70	23,48	+ 6,78	1,92	74	— 1,18	+ 5,60
12 mois. 1929 ..	250,28	322,54	+ 72,26	29,47	4,74	— 24,73	+ 47,53
1930 I	23,09	26,52	+ 3,43	2,63	34	— 2,29	+ 1,14
II	17,72	24,46	+ 6,74	3,50	26	— 2,24	+ 3,50
III	21,15	27,50	+ 6,35	2,28	42	— 1,86	+ 4,49
12 mois. 1929-30	242,45	311,75	+ 69,30	27,83	5,14	— 22,69	+ 46,61
1930 IV	18,32	24,13	+ 5,81	3,08	24	— 2,84	+ 2,97
V	18,34	21,51	+ 3,17	3,32	8	— 3,24	— 7
VI	14,09	20,22	+ 6,13	3,82	2	— 3,80	+ 2,33
VII	14,40	20,64	+ 6,24	1,91	2	— 1,89	+ 4,35
VIII	12,95	17,33	+ 4,38	5,14	81	— 4,33	+ 5
IX	11,33	19,22	+ 7,89	1,63	49	— 1,14	+ 6,75
X	12,85	17,75	+ 4,90	39	39	—	+ 4,90
XI	12,07	16,86	+ 4,79	81	19	— 62	+ 4,17
XII	11,65	16,48	+ 4,83	59	42	— 17	+ 4,66
12 mois. 1930 .	187,96	252,62	+ 64,66	29,10	3,68	— 25,42	+ 39,24

(1) Commerce général.
 (2) Chiffres provisoires. « Lingots et espèces » comprend les billets d'Etat. En lakhs de roupies; 1 lakh = 100.000 roupies.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Inde :
 (a) les approvisionnements ainsi que les lingots et espèces, du Gouvernement, sont inclus, sauf indication contraire ;

(b) le « Commerce spécial » comprend : aux importations, les importations moins les réexportations ; aux exportations, les exportations de produits nationaux ;

(c) les chiffres se rapportent au commerce maritime seulement ;

(d) les billets d'Etat sont exclus, sauf indication contraire (voir renvoi, Tableau IV).

(1) General Trade.
 (2) Provisional figures. « Bullion and specie » includes currency notes. In lakhs of rupees; 1 lakh = 100,000 rupees.

GENERAL NOTE. — In all the tables for India :
 (a) « Government » stores and « Government » bullion and specie are included, unless otherwise noted ;

(b) « Special Trade » means, for imports, « imports minus re-exports » ; for exports, « exports of Indian produce » ;

(c) the figures relate to sea-borne trade only ;

(d) currency notes are excluded, unless otherwise noted (see footnote, Table IV).

INDE
TABLEAU II.
Importations et exportations, par Pays principaux.
IMPORTATIONS GÉNÉRALES (1); EXPORTATIONS SPÉCIALES (1).
MARCHANDISES SEULEMENT.
Valeur en lakhs de rupees; 1 lakh = 100,000.

INDIA
TABLE II.
Imports and Exports, by Principal Countries.
GENERAL IMPORTS (1); SPECIAL EXPORTS (1).
MERCHANDISE ONLY.
Value in lakhs of rupees 1 i.e., (00,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	15,57	6.3	29,95	9.3	+14,38	12,95	7.0	16,94	6.7	+ 3,99	Germany.
Belgique.....	7,00	2.8	13,13	4.1	+ 6,13	5,14	2.8	8,81	3.5	+ 3,67	Belgium.
Espagne	26	0.5	3,84	1.2	+ 3,58	32	0.2	2,72	1.1	+ 2,40	Spain.
France	4,55	1.8	16,61	5.2	+12,06	3,28	1.8	13,26	5.3	+ 9,98	France.
Italie	6,72	2.7	13,32	4.1	+ 6,60	4,99	2.7	8,65	3.4	+ 3,66	Italy.
Pays-Bas	4,46	1.8	9,26	2.9	+ 4,80	3,43	1.9	7,23	2.9	+ 3,80	Netherlands.
Royaume-Uni (2)	105,51	42.4	68,08	21.2	-37,43	74,35	40.2	55,92	22.2	-18,43	United Kingdom (2).
Turquie d'Europe	(3)	(3)	26	0.1		(3)	(3)	15	0.1		Turkey, European.
Ceylan	1,90	0.8	13,62	4.2	+11,72	1,38	0.7	11,96	4.7	+10,56	Ceylon.
Chine	4,27	1.7	9,42	2.9	+ 5,15	3,55	1.9	17,79	7.1	+14,24	China.
Etablissements des											
Détroits	5,80	2.3	7,98	2.5	+ 2,18	4,89	2.6	7,29	2.9	+ 2,40	Straits Settlements.
Hong-Kong	71	0.3	2,77	0.9	+ 2,06	84	0.5	1,94	0.8	+ 1,10	Hong-Kong.
Japon	22,87	9.2	33,94	10.6	+11,07	16,89	9.1	26,36	10.5	+ 9,47	Japan.
Java et Bornéo néer-											
landais	15,40	6.2	4,04	1.3	-11,36	11,95	6.5	3,93	1.6	- 8,02	Java and Dutch Borneo.
Mésopotamie	85	0.3	1,35	1.4	+ 50	1,13	0.6	87	0.3	- 26	Mesopotamia.
Perse	3,55	1.4	1,72	0.5	- 1,83	3,17	1.7	1,30	0.5	- 1,87	Persia.
Turquie d'Asie	(3)	(3)	16	0.1		(3)	(3)	11	-		Turkey, Asiatic.
Australie	10,48	4.2	5,83	1.8	- 4,65	2,83	1.5	4,93	2.0	+ 2,10	Australia.
Nouvelle-Zélande	3	-	79	0.2	+ 76	3	-	62	0.2	+ 59	New Zealand.
Egypte	41	0.2	3,73	1.1	+ 3,32	1,53	0.8	4,53	1.8	+ 3,00	Egypt.
Kénià	3,18	1.3	1,00	0.3	- 2,18	2,86	1.5	73	0.3	- 2,13	Kenya.
Canada	1,97	0.8	2,44	0.8	+ 47	1,47	0.8	1,77	0.7	+ 30	Canada.
Etats-Unis											
d'Amérique	18,10	7.3	38,65	12.0	+20,55	15,16	8.2	24,77	9.8	+ 9,61	United States of America.
Autres pays (4)	15,02	5.7	39,65	12.3	+24,63	12,64	7.0	29,23	11.6	+16,59	Other countries. (4)
TOTAL	248,61	100	321,54	100	+72,93	184,78	100	251,81	100	+67,03	TOTAL.

(1) Non compris les approvisionnements du Gouvernement. Les catégories de « marchandises » non comprises dans le tableau s'élèvent à (en milliers de rupees):

(1) Excluding Government stores. The categories of "Merchandise" excluded from the table amounted to (in thousand rupees):

	1928	1929	1930
Import.: Importations générales « Gouvernement » (General Imports, Government Stores)	10,38,18	9,17,68	8,53,71
Export.: Réexportations « Privées » (Re-exports, Private)	8,52,57	7,35,10	5,27,79
Réexportations « Gouvernement » (Re-exports, Government Stores)	12,96	15,54	8,44
Exportations spéciales « Gouvernement » (Special Exports, Government Stores)	1,12,79	99,23	80,92

(2) Y compris l'Etat Libre d'Irlande (montants inconnus).

(2) Including Irish Free State (amounts unknown).

(3) Compris dans « autres pays ».

(3) Included in "Other countries".

(4) Dont, « Amérique du Sud, autre que britannique » (pays, par exemple, Argentine, non indiqués individuellement):

(4) Of which, "South America, other than British" (individual countries, e.g. Argentine, are not shown):

Import.: inconnu (unknown); Export.: 1929 = 10,30 = 3.2 %; 1930 = 5,74 = 2.3 %.

INDE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de rupees.
Poids en milliers de tonnes anglaises (1).

INDIA

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in rupees (000's omitted).
Weight in long tons (1) (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(2)	%	Weight	PRINCIPAL ARTICLES
Denrées alimentaires, en conserve	3,81,68	1.3	46.4	3,31,79	1.1	41.5	2,86	1.3	37.3	Food, in tin and bottle.
Sucre	15,42,76	5.2	831	16,03,82	5.6	924	11,51	5.2	906	Sugar.
Epices	3,08,50	1.0	75.2	3,02,13	1.1	76.9	2,91	1.3	75.4	Spices.
Sel	1,54,34	0.5	614	1,26,41	0.4	608	1,24	0.6	689	Salt.
Autres denrées alim. Spiritueux, vins et bières	12,16,62	4.1		17,19,86	6.0		8,87	4.0		Other foodstuffs.
Fer et acier : bruts, barres, poutrelles ..	3,65,50	1.2	(2) 7.0	3,77,25	1.3	(2) 7.5	3,29	1.5	(2) 7.1	Liquors, alcoholic.
Huiles minérales ...	4,34,49	1.5	382	4,79,28	1.7	397	2,77	1.2	235	Iron and steel : raw, bar and beam.
Coton, brut	10,40,64	3.5	(2)237	10,71,45	3.7	(2)252	11,19	5.0	254(2)	Mineral oils.
Savon	4,08,54	1.4	30.1	3,45,41	1.2	23.5	4,45	2.0	37.1	Cotton, raw.
Prod. pour teinture et tannage	1,64,15	0.6	21.9	1,61,61	0.6	20.8	1,30	0.6	19.0	Soap.
Couleurs et vernis ..	3,06,04	1.0		2,25,49	0.8		2,59	1.2		Dyes and tanning materials.
Prod. chim. et pharm. Tabac, manufact....	1,44,41	0.5	23.4	1,46,35	0.5	26.9	1,22	0.5	25.1	Paints, colours and varnish.
Fils et ouvrages : de laine	4,61,76	1.6		4,84,55	1.7		4,67	2.1		Chemicals and drugs.
: de soie	2,18,73	0.7	2.4	2,17,49	0.7	2.4	1,61	0.7	1.8	Tobacco, manufact..
: de soie artificielle										Yarns and manufact :
: fil de coton	4,76,74	1.6		3,79,65	1.3		2,26	1.0		: woollen.
: ouvr. en coton ..	3,93,53	1.3		3,50,46	1.2		2,28	1.0		: silk.
: autres	5,38,67	1.8		4,11,64	1.4		3,42	1.5		: artif. silk.
Vêtements et chaussures	5,58,65	1.9	17.2	6,54,29	2.3	20.8	3,67	1.7	14.6	: cotton yarn.
Art. en caoutchouc ..	56,15,50	18.9		54,58,71	19.0		32,43	14.6		: cotton manufact.
Papier et carton....	2,06,13	0.7		1,65,20	0.6		1,36	0.6		: other.
Vitres et verreries...	2,53,99	0.9		2,46,02	0.9		2,13	1.0		Apparel, boots and shoes.
Fer : tôle galvanisée. : tôles et plaques, autres	2,81,12	0.9		3,21,95	1.1		2,75	1.2		Rubber manufact.
Fer et acier : ouvr. en	3,19,51	1.1	111.1	3,69,52	1.3	134.6	3,04	1.4	118.2	Paper & pasteboard.
Autres métaux communs, et ouvr. ...	2,46,30	0.8		2,51,47	0.9		1,79	0.8		Glass and glassware.
Quincaillerie	6,81,23	2.3	310	6,49,84	2.3	296	3,67	1.7	183	Iron : galvan. sheet. : sheet and plate, other.
Machines	1,97,23	0.7	110	1,81,01	0.6	95	1,42	0.6	71	Iron and steel : manufactured.
Matériel de chemin de fer	6,36,73	2.1	299	5,07,89	1.8	214	4,50	2.0	180	Other base metals, and manufact.
Automobiles, camions et châssis	7,54,57	2.5	131	7,19,86	2.5	126	5,80	2.6	84	Hardware.
Autres véhicules, et parties	5,39,50	1.8		5,06,91	1.8		3,92	1.8		Machinery.
Appareils élect. (autres que machines)	17,21,79	5.8		16,43,42	5.8		14,08	6.3		Railway plant and rolling-stock.
Monnaies et lingots : or	3,67,94	1.2		4,08,05	1.4		3,34	1.5		Motor-cars, lorries and chassis.
: argent	6,08,56	2.0	(4) 30.5	6,42,70	2.2	(4) 33.5	4,25	1.9	(4) 21.7	Other vehicles, and parts.
Colis postaux, non spécifiés	3,00,28	1.0		2,86,16	1.0		2,28	1.0		Electrical goods (not machinery).
Approv. « Gouvernement »	3,04,92	1.0		3,46,00	1.2		3,25	1.5		Gold coin and bullion.
Autres articles.....	21,11,29	7.1	(3) 3.7	17,84,74	6.2	(3) 3.2	15,85	7.1	(3) 2.8	Silver coin & bullion.
TOTAL	17,39,03	5.9	(3)112.1	11,54,41	4.0	(3) 79.8	13,01	5.9	(3)102.5	Parcels Post, unspecified.
	4,06,01	1.4		4,11,34	1.4		3,64	1.6		“ Govt. ” “ Merchandise ”.
	10,38,18	3.5		9,17,68	3.2		8,54	3.8		Other articles.
	22,50,83	7.7		23,56,28	8.2		19,02	8.7		TOTAL.
	296,96,29	100		287,18,09	100		222,18	100		

(1) Une tonne anglaise = 1,016 tonnes métriques.
(2) Millions de gallons.
(3) Millions d'onces.
(4) Nombre, en milliers.
(5) En lakhs de rupees; 1 lakh = 100,000.

(1) One long ton = 1.016 metric tons.
(2) Gallons (000,000's omitted).
(3) Ounces (000,000's omitted).
(4) Number (000's omitted).
(5) In lakhs of rupees; 1 lakh = 100,000.

INDE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de rupees.

Poids en milliers de tonnes anglaises (1).

INDIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in rupees (000's omitted).

Weight in long tons (1) (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(5)	%	Weight	PRINCIPAL ARTICLES
Froment et farine de	2,95,27	0.9	174	1,25,13	0.4	61	2,90	1.1	246	Wheat & wheat flour.
Riz	26,82,88	8.0	1,794	28,97,70	8.9	2,048	32,42	12.7	2,600	Rice.
Autres céréales et farines; légumin.	4,97,52	1.5	372	2,11,11	0.6	124	1,30	0.5	92	Other grain and flour; pulse.
Café	2,14,71	0.6	12.7	86,88	0.3	5.2	2,28	0.9	15.6	Coffee.
Thé	26,97,24	8.0	159	26,75,54	8.2	172	23,44	9.1	159	Tea.
Epices	1,66,93	0.5	16.7	2,06,03	0.6	17.7	1,38	0.5	15.6	Spices.
Peaux brutes	9,89,20	2.9	69	8,75,72	2.7	58	6,12	2.4	49	Hides & skins, raw.
Engrais	1,19,25	0.4	116	1,34,43	0.4	131	1,24	0.5	119	Manures.
Son et recoupes ...	1,37,53	0.4	252	1,32,74	0.4	251	88	0.3	266	Bran and pollards.
Tourteaux	3,65,69	1.1	312	3,66,88	1.1	315	2,17	0.8	237	Oilcakes.
Graines de ricin ...	2,66,57	0.8	131	2,27,16	0.7	112	1,54	0.6	84	Castor seeds.
Graines de lin	3,54,73	1.1	171	5,72,60	1.8	250	5,65	2.2	261	Linseed.
Arachides	18,75,23	5.6	749	19,05,29	5.8	816	11,65	4.5	590	Ground-nuts.
Autres graines	4,96,59	1.5	306	3,05,26	0.9	171	1,25	0.5	77	Other seeds.
Caoutchouc, brut ..	2,07,42	0.6	10.8	1,90,57	0.6	12.0	1,53	0.6	10.8	Rubber, raw.
Laque en feuilles ..	6,29,09	1.9	24.1	6,34,73	1.9	25.9	3,07	1.2	20.1	Shellac.
Laques, autres	1,77,93	0.5	10.2	1,39,94	0.4	8.9	95	0.4	8.9	Other lac.
Tabac, brut et man.	1,21,17	0.3	14.2	1,10,39	0.3	12.6	1,09	0.4	13.3	Tobacco, raw & mfd.
Bois de teck	1,40,57	0.4	(4) 50.9	1,41,42	0.4	(4) 50.7	1,37	0.5	(4) 46.4	Teak wood.
Myrobalans et extr.	1,04,93	0.3	77	82,22	0.3	63	79	0.3	63	Myrobalans & extract.
Minerai de manganèse	1,89,55	0.6	659	2,19,38	0.7	780	1,72	0.7	602	Manganese ore.
Fer: fonte et déchets	2,21,25	0.6	496	2,75,81	0.9	627	2,27	0.9	566	Iron: pig & scrap.
Plomb: fonte	2,11,81	0.6	72.6	2,42,06	0.7	72.3	2,22	0.9	72.8	Lead: pig.
Paraffine	2,31,77	0.7	49.7	3,10,02	0.9	64.0	2,98	1.2	61.2	Paraffin wax.
Laine brute	4,91,59	1.5	25.7	5,00,71	1.5	25.8	2,70	1.1	14.4	Wool, raw.
Coton brut	63,27,25	18.8	626	66,39,87	20.3	702	54,58	21.3	727	Cotton, raw.
Jute brut	31,67,12	9.4	887	29,63,69	9.1	857	15,47	6.0	626	Jute, raw.
Opium (privé)	1,67,01	0.5	0.26	1,46,82	0.5	0.23	1,25	0.5	0.20	Opium (private).
Cuir	10,01,35	3.0	25.2	7,94,72	2.4	20.4	6,86	2.7	19.4	Leather.
Fils de coton	1,70,73	0.5	9.6	2,23,77	0.7	13.0	1,66	0.6	10.3	Cotton twist & yarn.
Tissus de coton ...	5,37,64	1.6	(2)149	5,17,16	1.6	(2)146	3,55	1.4	(2)103	Cotton piece goods.
Tissus de jute	32,09,21	9.5	435	30,82,89	9.4	449	20,28	7.9	377	Jute gunny cloth.
Sacs en jute	25,19,90	7.5	479	22,35,97	6.8	486	16,80	6.6	453	Jute bags.
Ouvrages en fibre de coco	1,07,42	0.3	32.5	98,72	0.3	30.2	95	0.4	27.8	Coir manufact.
Lingots et monnaies:										Gold coin and bul-
: or (2)	2,64	—	5	1,34	—	2	5	—	9	lion (2).
: argent (3)	5,92,88	1.8	37,841	4,23,71	1.3	29,380	3,55	1.4	30,508	Silver coin & bullion (3).
Colis postaux	2,73,90	0.8		2,38,39	0.7		2,14	0.8		Parcels Post.
Approv. « Gouverne-										
ment »: opium ..	1,05,33	0.3	0.18	94,18	0.3	0.16	72	0.3	0.12	Govt. stores: opium.
: autres « Marchan-	7,46	—		5,05	0.0		8	—		: other "Merchan-
dises »										dise".
Autres articles	15,83,31	4.7		16,42,73	5.2		13,37	5.3		Other articles.
TOTAL	336,59,57	100		326,78,73	100		256,22	100		TOTAL.

(1) Une tonne anglaise = 1,016 tonnes métriques.
 (2) Millions de yards.
 (3) Commerce général. Les chiffres pour le poids sont indiqués en milliers d'onces.
 (4) Milliers de tonnes cubiques.
 (5) En lakhs de roupies; 1 lakh = 100,000.

(1) One long ton = 1.016 metric tons.
 (2) Million yards.
 (3) General trade. Figures by weight are shown in ounces (000's omitted).
 (4) Cubic tons (000's omitted).
 (5) In lakhs of rupees; 1 lakh = 100,000.

INDE

TABLEAU IV.

Imports et exportations de lingots
et d'espèces (1).

COMMERCE GÉNÉRAL.

Valeur en milliers de rupees.

INDIA

TABLE IV.

Imports and Exports of Bullion
and Specie (1).

GENERAL TRADE.

Value in rupees (000's omitted).

ANNÉES YEARS	OR (2) GOLD (2)			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1912	47,97,12	6,59,03	— 41,38,09	18,56,72	4,37,06	— 14,19,66	66,53,84	10,96,09	— 55,57,75
1913	33,50,16	5,57,72	— 27,92,44	16,66,99	2,31,85	— 14,35,14	50,17,15	7,89,57	— 42,27,58
1914	16,30,59	3,88,05	— 12,42,54	10,78,51	1,54,15	— 9,24,36	27,09,10	5,42,20	— 21,66,90
1915	6,30,47	6,27,42	— 3,05	8,33,98	2,22,02	— 6,11,96	14,64,45	8,49,44	— 6,15,01
1916	9,90,98	27,76	— 9,63,22	19,54,47	5,74,37	— 13,80,10	29,45,45	6,02,13	— 23,43,32
1917				24,33,85	4,11,83	— 20,22,02			
1918	3,80,10	5,24,34	+ 1,44,24	52,43,66	1,18,12	— 51,25,54	56,23,76	6,42,46	— 49,81,30
1919	14,53,12	17,01,42	+ 2,48,30	51,84,48	1,19,51	— 50,64,97	66,37,60	18,20,93	— 48,16,67
1920	54,92,98	7,68,69	— 47,24,29	5,57,70	3,92,75	— 1,64,95	60,50,68	11,61,44	— 48,89,24
1921	10,80,73	30,44,41	+ 19,63,68	17,11,30	2,98,50	— 14,12,80	27,92,03	33,42,91	+ 5,50,88
1922	30,19,80	7,40	— 30,12,40	19,22,63	2,63,78	— 16,58,85	49,42,43	2,71,18	— 46,71,25
1923	39,34,07	13,51	— 39,20,56	23,56,77	3,45,92	— 20,10,85	62,90,84	3,59,43	— 59,31,41
1924	45,45,02	23,94	— 45,21,08	22,97,90	4,19,94	— 18,77,96	68,42,92	4,43,88	— 63,99,04
1925	61,29,93	46,60	— 60,83,33	21,78,66	1,58,17	— 20,20,49	83,08,89	2,04,77	— 81,03,82
1926	23,37,54	13,81	— 23,23,73	21,27,77	2,47,95	— 18,79,82	44,65,31	2,61,76	— 42,03,55
1927	16,46,67	2,90	— 16,43,77	18,38,06	3,16,71	— 15,21,35	34,84,73	3,19,61	— 31,65,12
1928	21,11,29	2,64	— 21,08,65	17,39,03	5,92,88	— 11,46,15	38,50,32	5,95,52	— 32,54,80
1929	17,84,74	1,34	— 17,83,40	11,54,41	4,23,71	— 7,30,70	29,39,15	4,25,05	— 25,14,10
1930	15,85,04	4,98	— 15,80,06	13,00,87	3,55,03	— 9,45,84	28,85,91	3,60,01	— 25,25,90

(1) Non compris les billets d'Etat, qui, depuis avril 1922, s'élèvent à (en milliers de roupies):

(1) Excluding currency notes, which, from April 1922, have amounted to (in thousand rupees):

	1922 (IV-XII)	1923	1924	1925	1926	1927	1928	1929	1930
Import. .	76,62	1,89,51	86,97	53,05	25,95	36,53	16,30	8,04	24,35
Export. .	19,55	30,06	41,92	77,02	24,66	53,40	1,59	48,82	8,28

(2) Dont:

(2) Of which:

	1913	1914	1915	1916	1918	1919	1920	1921
Import. : Lingots (bullion)	16,44,84	10,14,16	5,13,40	8,95,72	5,99	11,21,60	44,66,98	2,62,89
Espèces (specie)	17,05,32	6,16,43	1,17,07	95,26	3,74,11	3,31,52	10,26,00	8,17,84
Export. : Lingots (bullion)	3,42,66	2,35,60	3,06,44	3,26	4,47,35	11,71,46	6,45,60	26,01,04
Espèces (specie)	2,15,06	1,52,45	3,20,98	24,50	76,99	5,29,96	1,23,09	4,43,37

	1922	1923	1924	1925	1926	1927	1928	1929	1930
Import. : Lingots (bullion)	20,43,18	29,60,83	35,00,39	47,27,30	15,47,46	9,83,79	12,29,69	8,61,82	7,19,59
Espèces (specie)	9,76,62	9,73,24	10,44,63	14,02,63	7,90,08	6,62,88	8,81,60	9,22,92	8,65,45
Export. : Lingots (bullion)	65	19	55	9,77	53	16	1	4	4,83
Espèces (specie)	6,75	13,32	23,39	36,83	13,28	2,74	2,63	1,30	15

INDES NÉERLANDAISES

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de gulden.

DUTCH EAST INDIES

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in gulden (000's omitted).

ANNÉES YEARS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL
	Import.	Export.	Balance	Import.	Export.	Balance	BALANCE
(2) 1928	1,003,492	1,580,488	+ 576,996	26,725	9,393	— 17,332	+ 559,664
(2) 1929	1,108,216	1,446,419	+ 338,203	57,757	41,382	— 16,375	+ 321,828
1930	888,106	1,160,070	+ 271,964	34,268	31,416	— 2,852	+ 269,112
(*) 1928	33,504	445	— 33,059	5,200	1,643	— 3,557	— 36,616
(*) 1929	36,077	239	— 35,838	41,350	33,820	— 7,530	— 43,368
(*) 1930	32,579	469	— 32,110	30,050	24,110	— 5,940	— 38,050

(1) Consiste en (y compris « Gouvernement »):

	IMPORT.			EXPORT.						
	1926	1927	(*1928	1929	1930	1926	1927	1928	1929	1930
Or en lingots (Gold bullion).....	4,877	3,416	2,338	2,939	885	6,070	5,238	4,638	4,507	5,127
Or monnayé (Gold coin).....	23,659	20,333	15,126	11,593	2,457	3,341	2,115	170	476	332
Argent en lingots (Silver bullion) .	903	825	1,493	1,365	467	2,260	3,330	2,938	2,574	1,844
Argent monnayé (Silver coin)	89	298	5,572	41,860	20,459	1,880	1,002	1,647	33,825	24,113

(* Non compris or et argent importés par voie postale et dans les « bagages de voyageurs »: lingots 729; espèces 1.467 (métal inconnu).

(* Excluding gold and silver, by post and in « passengers' goods »: bullion 729; specie 1,467 (metal unknown).

(2) Distribution suivant les Groupes de la Classification internationale (de Bruxelles, 1913):

(2) Distribution by Classes of the International (Brussels, 1913) Classification:

(En milliers de gulden et milliers de tonnes métriques.)

(In thousand gulden and thousand metric tons.)

(*) GROUPES (*) CLASSES	1925		1926		1927		1928			1929			
	Valeur	Value	Valeur	Value	Valeur	Value	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	...	%	...	%	...	%	Weight	...	%	Weight	
IMPORTATIONS — IMPORTS													
I.	761	0.1	776	0.1	541	0.1	351	—	1	1	—	—	
II.	184,208	21.9	223,639	26.0	190,382	21.2	211,061	21.3	930	238	21.9	1,091	
III.	53,897	6.4	60,506	6.7	85,743	9.5	83,005	8.4	878	96	6.8	1,112	
IV.	579,505	68.9	580,383	64.9	595,066	66.4	675,571	68.1	1,038	738	67.8	1,186	
V.	23,062	2.7	29,528	3.3	24,872	2.8	21,525	2.2	—	16	1.5	—	
TOTAL	841,433	100	894,832	100	896,604	100	991,513	100	2,847	1,089	100	3,389	
EXPORTATIONS — EXPORTS													
I.	1,855	0.1	2,272	0.2	3,313	0.2	8	—	10	4	0.3	40	
II.	587,916	32.8	493,728	31.3	613,690	37.5	2,667	695,042	43.8	3,723	594	40.9	3,563
III.	1,166,166	65.0	1,045,350	66.2	981,417	60.1	4,833	853,447	53.7	5,805	814	56.0	6,776
IV.	28,860	1.6	27,043	1.7	26,556	1.6	220	27,265	1.7	286	34	2.3	107
V.	9,394	0.5	9,973	0.6	9,135	0.6	—	7,750	0.5	—	8	0.5	—
TOTAL	1,794,191	100	1,578,366	100	1,634,111	100	7,728	1,587,793	100	9,824	1,454	100	10,456

(*) Non compris « Gouvernement ».

(* Excluding « Government ».

(3) Importations et exportations « Gouvernement ». Compris ci-dessus.

(3) « Government » imports and exports. Included above.

(4) Millions de gulden.

(4) Million gulden.

NOTE GÉNÉRALE. — Dans tous les tableaux pour les Indes néerlandaises:

GENERAL NOTE. — In all the tables for the Dutch East Indies:

(a) les « Marchandises » comprennent la monnaie de cuivre, soit (en milliers de gulden): Import.: 1924-25, 1927 et 1930, néant; 1926, 1928 et 1929 (tout pour « Gouvernement ») = 100; 53 et 440; Export.: 1924-1930, néant;

(a) « Merchandise » includes copper coin, viz. (in thousand gulden): Imports: 1924-25, 1927 and 1930, nil; 1926, 1928 and 1929 (all « Government ») = 100; 53 and 440; Exports: 1924-30, nil;

(b) les chiffres en poids ne comprennent pas aux importations, le commerce par voie postale et les « bagages de voyageurs », et, aux exportations, le commerce par voie postale, les colis transportés par des navires et les « bagages de voyageurs » (poids inconnus).

(b) weights exclude, in imports, postal trade and « passengers' goods » and, in exports, postal trade, ship parcels and « passengers' goods » (weights unknown).

INDES NÉERLANDAISES

TABEAU II.
Imports et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT (1).
Valeur en millions de gulden.

DUTCH EAST INDIES

TABLE II.
Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY (1).
Value in gulden (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import. (7)		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	115	10.9	37	2.6	— 78	84	10.1	25	2.2	— 59	Germany.
Belgique	19	1.8	11	0.8	— 8	14	1.6	5	0.4	— 9	Belgium.
France	11	1.0	60	4.2	+ 49	8	1.0	33	2.8	+ 25	France.
Gibraltar et Malte	—	—	18	1.2	+ 18	(6)	(6)	(6)	(6)		Gibraltar and Malta.
Italie	18	1.7	11	0.8	— 7	13	1.5	9	0.8	— 4	Italy.
Pays-Bas	187	17.8	231	16.0	+ 44	140	16.8	177	15.3	+ 37	Netherlands.
Royaume-Uni ...	116	11.0	128	8.9	+ 12	87	10.4	96	8.3	+ 9	Unit. Kingdom.
Suède	9	0.9	4	0.3	— 5	8	1.0	1	0.1	— 7	Sweden.
Suisse	11	1.0	—	—	— 11	9	1.1	—	—	— 9	Switzerland.
Chine	19	1.8	55	3.8	+ 36	18	2.2	44	3.8	+ 26	China.
Dalny, Corée et Vladivostok ...	(2) 12	1.1	(3) 5	0.3	— 7	12	1.4	4	0.3	— 8	Dalny, Korea & Vladivostok.
Hong-Kong	9	0.9	45	3.1	+ 36	10	1.2	51	4.4	+ 41	Hong-Kong.
Inde brit. (4) ...	57	5.4	144	10.0	+ 87	61	7.3	133	11.5	+ 72	British India (4).
Indochine	30	2.9	3	0.2	— 27	17	2.1	(6)	(6)	— 17	Indo-China.
Japon et Formose	115	10.9	48	3.3	— 67	100	12.0	46	4.0	— 54	Japan and Formosa.
Penang	16	1.5	22	1.5	+ 6	14	1.7	17	1.5	+ 3	Penang.
Siam	18	1.7	6	0.4	— 12	11	1.3	7	0.6	— 4	Siam.
Singapour	112	10.6	303	21.0	+ 191	93	11.2	246	21.3	+ 153	Singapore.
Australie (5) ...	27	2.6	37	2.6	+ 10	25	3.0	29	2.5	+ 4	Australia (5).
Egypte	2	0.2	32	2.2	+ 30	(6)	(6)	(6)	(6)		Egypt.
Canada	8	0.8	1	0.1	— 7	(6)	(6)	1	0.1	+ 1	Canada.
Etats-Unis d'Amérique	130	12.4	165	11.4	+ 35	90	10.7	142	12.3	+ 52	United States of America.
Autres pays	11	1.1	77	5.3	+ 66	20	2.4	91	7.8	+ 71	Other countries.
TOTAL	1,052	100	1,443	100	+ 391	833	100	1,157	100	+ 323	TOTAL.

(1) Non compris « Gouvernement » et les articles cités à la Note générale (b) (page précédente), et, de plus, aux exportations, certaines provisions de bord, savoir :

« Gouvernement » (« Government »)

Articles de la Note générale (b) — voie postale, etc. (Items of General Note (b) — postal, etc.)

Certaines provisions de bords exportées (Certain ships' stores exported)

(2) Dont : Dalny 12.4.

(3) Dont : Corée 3.8.

(4) Y compris Indes française et portugaise.

(5) Y compris la Nouvelle-Zélande et les îles du Pacifique méridional.

(6) Compris dans « autres pays ».

(7) Chiffres provisoires (chiffre révisé de la valeur totale = 831).

(1) Excluding « Government » and the items mentioned in General Note (b) on the preceding page, and also, for exports, certain ships' stores, viz.:

Import.		Export.	
1929	1930	1929	1930
36.1	32.6	0.2	0.5
19.8	25.0	1.7	1.7
...	...	1.2	1.1

(2) Of which : Dalny 12.4.

(3) Of which : Korea 3.8.

(4) Including French and Portuguese India.

(5) Including New Zealand and South Pacific Islands.

(6) Included in « other countries ».

(7) Provisional figures (revised total value = 831).

INDES NÉERLANDAISES

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES (1) SEULEMENT.
 Valeur en milliers de gulden.
 Poids en milliers de tonnes métriques.

DUTCH EAST INDIES

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE (1) ONLY.
 Value in gulden (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur - Value		Poids	Valeur - Value		Poids	Valeur - Value		Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(⁶)	%	Weight	PRINCIPAL ARTICLES
Lait	9,347	1.0	19.6	10,179	1.0	21.9	9	1.1	20.6	Milk.
Beurre	7,794	0.8	6.7	7,731	0.7	5.0	7	0.8	4.7	Butter.
Poisson	20,047	2.1	70.0	20,935	2.0	71.7	19	2.3	66.1	Fish.
Riz, décortiqué	82,860	8.7	584.1	104,408	9.9	735.0	88	10.6	627.8	Rice, husked.
Farine de froment ...	13,731	1.5	73.0	14,167	1.3	75.3	14	1.7	79.4	Wheat flour.
Fèves de soya	10,213	1.1	94.2	12,051	1.1	107.1	12	1.4	97.5	Soya beans.
Thé	10,370	1.1	7.3	10,107	1.0	7.1	9	1.1	6.6	Tea.
Autres produits alim..	48,222	5.1	117.3	51,201	4.9	145.7	48	5.8	126.8	Other foodstuffs.
Spiritueux, vins et bières	17,778	1.9	52.7	18,298	1.7	53.2	16	1.9	46.5	Spirits, beer and wine.
Engrais	24,174	2.6	173.9	24,919	2.4	178.8	21	2.5	164.6	Fertilisers.
Kérosène	3,955	0.4	²)51.5=48	8,655	0.8	²)96.0=86	6	0.7	²)55.8=52	Kerosene.
Huile de graissage ..	3,278	0.4	12.8	3,989	0.4	15.7	4	0.5	14.2	Lubricating oil.
Houille et coke	2,368	0.3	112.5	2,956	0.3	144.7	3	0.4	166.6	Coal and coke.
Savon	7,846	0.8	16.4	6,482	0.6	13.8	5	0.6	10.9	Soap.
Couleurs, teintures, etc.	9,419	1.0	13.3	10,981	1.0	15.8	10	1.2	13.6	Paints, dyes, etc.
Produits chimiques et pharmaceutiques ..	29,013	3.1	62.6	31,031	2.9	66.7	28	3.4	68.7	Chemicals and drugs.
Tabac, cigares, etc. .	33,636	3.6	17.0	38,005	3.6	21.1	31	3.7	17.8	Tobacco and manuf.
Fils	12,497	1.0	6.9	13,640	1.3	7.4	11	1.3	6.4	Yarns.
Tissus de coton	157,678	16.6	65.2	156,491	14.9	67.5	111	13.3	55.7	Cotton tissues.
Tissus, autres	75,244	7.9	71.3	77,186	7.3	74.1	66	7.9	76.6	Other tissues.
Articles de mercerie .	7,386	0.8	6.0	7,548	0.7	6.1	6	0.7	5.6	Haberdashery, etc.
Vêtements	16,819	1.8	8.2	19,385	1.9	9.8	14	1.7	7.3	Apparel.
Pneus p ^r automobiles	9,505	1.0	⁴)590=4	13,173	1.3	⁴)715=6	10	1.2	⁴)564=5	Motor-car tyres.
Allumettes en bois ..	7,852	0.8	³)5.48=13	7,586	0.7	³)5.27=12	7	0.8	³)4.78=11	Matches, wooden.
Papier et papeterie .	12,166	1.3	53.3	13,468	1.3	59.0	12	1.4	51.5	Paper and stationery.
Poterie, etc.	11,677	1.2	57.6	12,843	1.2	79.5	7	0.8	53.5	Earthenware, etc.
Fer-blanc	12,553	1.3	44.4	10,272	1.0	35.7	10	1.2	36.9	Tin-plate and manuf.
Fer et acier :										Iron and steel : sheets,
: tôles, tubes, etc. .	39,205	4.1	273	50,174	4.8	336.0	36	4.3	237.5	pipes, rails, etc.
: autres	27,460	2.9	93	35,108	3.3	118.1	23	2.8	76.9	: other.
Cuivre, laiton et manuf.	6,848	0.7	6.2	7,818	0.7	6.9	3	0.4	3.5	Copper, brass & manuf.
Machines et outils ..	82,974	8.7	114	102,455	9.7	125.2	69	8.3	79.6	Machinery and tools.
Automobiles	28,770	3.0	⁴)16.3=23	33,994	3.2	⁴)18.3=29	16	1.9	⁴)9.6=14	Motor-cars.
Autres articles	105,674	11.1	527	115,091	11.1	653	100	12.3	591	Other articles.
TOTAL	948,359	100	2,847	1,052,327	100	3,389	831	100	2,823	TOTAL.

(1) Non compris certain commerce (voir renvoi (1), tableau II), savoir :

« Gouvernement » (« Government ») Val. (milliers de gulden): 33,504; 36,077; 32,579; Poids (Wgt.): 79; 72.; 43.
 Par voie postale, etc. (Postal, etc.) Val. (thousand gulden): 21,629; 19,812; 24,010; Poids (Wgt.): inconnu (unknown).

(2) Millions de litres.

(3) Millions de grosses de boîtes.

(4) Nombre, en milliers.

(5) Millions de gulden.

(1) Excluding certain trade (see footnote (1), Table II), viz.:

« Government » (« Government ») Val. (thousand gulden): 33,504; 36,077; 32,579; Poids (Wgt.): 79; 72.; 43.
 Par voie postale, etc. (Postal, etc.) Val. (thousand gulden): 21,629; 19,812; 24,010; Poids (Wgt.): inconnu (unknown).

(2) Million litres. One litre = 0.22 British Imperial gallon.

(3) Million gross boxes.

(4) Number (000's omitted).

(5) Million gulden.

INDES NÉERLANDAISES

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL MARCHANDISES (1) SEULEMENT.

Valeur en milliers de gulden.

Poids en milliers de tonnes métriques.

DUTCH EAST INDIES

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE, MERCHANDISE (1) ONLY.

Value in gulden. (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(²)	%		
ARTICLES PRINCIPAUX									PRINCIPAL ARTICLES	
Mais	12,950	0.8	218.6	12,017	0.8	175.7	8	0.7	121.6	Maize.
Riz décortiqué	1,516	0.1	10.1	1,639	0.1	11.2	1	0.1	6.1	Rice, husked.
Café	81,391	5.2	116.6	69,520	4.8	83.4	36	3.1	62.7	Coffee.
Thé	98,210	6.2	80.1	86,071	6.0	92.8	70	6.1	81.9	Tea.
Sucre et mélasse	375,806	23.8	3,069	311,594	21.6	2,982	254	22.0	2,838	Sugar and molasses.
Poivres et cubèbes ..	44,031	2.8	27.4	49,132	3.4	30.6	41	3.5	35.3	Pepper and cubebs.
Tapioca, farine de ...	12,726	0.8	128.5	11,049	0.8	118.3	9	0.8	76.0	Tapioca flour.
Flocons, perles et racines de tapioca ..	20,756	1.3	372.8	9,780	0.7	148.0	4	0.3	56.2	Tapioca : flake, pearl and roots.
Peaux brutes	14,646	0.9	8.0	18,660	1.3	8.2	14	1.2	7.5	Hides and skins.
Caoutchouc	278,050	17.6	286.0	234,891	16.3	315.2	171	14.8	292.1	Rubber.
Gutta : percha	1,596	0.1	2.5	880	0.1	1.6	1	0.1	0.7	Gutta : percha.
: autre (y compris jelutong)	1,306	0.1	3.9	1,531	0.1	4.8	1	0.1	3.5	: other (includ jelutong).
Tabac en feuilles ...	89,067	5.6	32.9	76,942	5.3	31.7	54	4.7	35.3	Tobacco, leaf.
Tabac, autre	6,482	0.4	39.0	6,235	0.4	43.6	4	0.3	44.7	Tobacco, other.
Rotang et cannes de .	7,732	0.5	50.4	7,062	0.5	46.0	5	0.4	41.2	Rattans, and sticks of.
Minerai d'étain	49,629	3.1	28.4	45,911	3.2	28.1	32	2.8	27.3	Tin ore.
Etain	38,012	2.4	14.2	33,359	2.3	13.6	26	2.2	14.6	Tin.
Huiles de pétrole :										Petroleum oils :
: mazout, diesel et solar (2)	41,943	2.7	1,782.7	38,171	2.6	2,048.8	38	3.3	2,186.1	: fuel, residual, solar and Diesel. (2)
: kérosène	17,753	1.1	332.2	29,395	2.0	537.3	28	2.4	515.5	: kerosene.
: benzine et gasoline	71,086	4.5	800.0	96,712	6.7	1,117.7	105	9.1	1,319.8	: benzine & gasoline (gas-oil).
Charbon (2)	6,110	0.4	610.5	6,232	0.4	609.7	6	0.5	624.9	Coal. (2)
Fibres : kapok	19,462	1.2	19.7	13,421	0.9	17.7	16	1.4	21.0	Fibres : kapok.
: agave	17,757	1.1	51.4	20,551	1.4	59.9	23	2.0	67.0	: agave.
Ecorce de quinquina .	6,708	0.4	8.0	9,151	0.6	10.5	10	0.9	11.1	Cinchona bark.
Copra	106,491	6.8	448.6	97,602	6.8	464.6	74	6.4	382.3	Copra.
Paraffine	7,872	0.5	47.9	8,920	0.6	55.1	5	0.4	29.6	Paraffin wax.
Quinine	1,390	0.1	0.2	1,238	0.1	0.2	1	0.1	0.2	Quinine.
Autres articles	146,102	9.5	1,053	145,542	10.2	1,141	120	10.3	1,112	Other articles.
TOTAL	1,576,580	100	9,643	1,443,208	100	10,185	1,157	100	9,979	TOTAL.

(1) Non compris certain commerce (voir renvoi (1), tableau II), savoir (valeur en milliers de gulden) :

« Gouvernement » (« Government ») Val. : 445
 Par voie postale, etc. (Postal, etc.) Val. : 1,891
 Certaines prov. de bord (Certain ships' stores). Val. : 1,572

(1) Excluding certain trade (see footnote (1), Table II), viz. (value in thousand gulden) :

239 ; 1,732 ; 1,240 ; Poids (Wgt.) : 5 ; 0 ; 0.
 469 ; 1,721 ; 1,133 ; Poids (Wgt.) : inconnu (unknown).
 181 ; 281 ; 239.

(2) Dont combustible de soute :

Huile (Oil) { val. (milliers de gulden)
 quant.
 Charbon (Coal) { val. (milliers de gulden)
 quant.

(2) Of which, bunkers :

	1928	1929	1930
val.	4,518	5,163	5,480
quant.	191.2	277.4	361.2
val.	1,600	1,328	1,778
quant.	134.6	112.6	146.7

(3) Millions de gulden.

(3) Million gulden.

ÉTAT LIBRE D'IRLANDE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de £.

IRISH FREE STATE

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
Value in £ (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			⁽¹⁾ LINGOTS ET ESPÈCES ⁽¹⁾ BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	RÉEXP. ⁽²⁾ RE-EXP. ⁽²⁾
	Import.	Export.	Balance	Import.	Export.	Balance		
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1928	59,138	45,591	— 13,547	133	762	+ 629	— 12,918	714
1929	60,236	46,803	— 13,433	487	353	— 134	— 13,567	1,066
1930	55,591	44,567	— 11,024	104	179	+ 75	— 10,949	1,178
Mois ⁽⁵⁾ Months ⁽⁵⁾	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Mois ⁽⁵⁾ Months ⁽⁵⁾	
	MARCHANDISES ⁽³⁾ MERCHANDISE ⁽³⁾			MARCHANDISES ⁽⁴⁾ MERCHANDISE ⁽⁴⁾				
1929 I	4,719	3,149	— 1,570	4,822	3,202	— 1,620	1929 I.	49
II	4,245	2,986	— 1,259	4,339	3,037	— 1,302	II.	60
III	5,520	3,066	— 2,454	5,612	3,136	— 2,476	III.	58
IV	5,213	3,250	— 1,963	5,306	3,309	— 1,997	IV.	100
V	5,002	3,393	— 1,609	5,088	3,469	— 1,619	V.	86
VI	4,711	3,838	— 873	4,797	3,891	— 906	VI.	131
VII	5,352	3,902	— 1,450	5,432	3,954	— 1,478	VII.	97
VIII	4,784	4,310	— 474	4,863	4,362	— 501	VIII.	105
IX	5,132	4,464	— 668	5,216	4,520	— 696	IX.	86
X	5,328	4,976	— 352	5,423	5,037	— 386	X.	89
XI	4,956	4,743	— 213	5,058	4,808	— 250	XI.	115
XII	4,181	3,985	— 196	4,281	4,079	— 202	XII.	90
12 mois	59,143	46,062	— 13,081	60,237	46,804	— 13,433	12 mois	1,066
1930 I	4,287	3,588	— 669	4,359	3,640	— 719	1930 I.	129
II	4,536	3,578	— 958	4,603	3,624	— 979	II.	131
III	5,418	3,433	— 1,985	5,498	3,487	— 2,011	III.	131
IV	4,607	3,353	— 1,254	4,697	3,405	— 1,292	IV.	130
V	4,914	3,655	— 1,259	4,996	3,728	— 1,268	V.	138
VI	4,442	3,369	— 1,073	4,516	3,416	— 1,100	VI.	90
VII	4,707	3,531	— 1,176	4,782	3,581	— 1,201	VII.	107
VIII	4,145	3,875	— 270	4,211	3,929	— 282	VIII.	87
IX	4,682	4,212	— 470	4,752	4,267	— 485	IX.	62
X	4,813	4,123	— 690	4,895	4,183	— 712	X.	55
XI	4,087	3,809	— 278	4,161	3,872	— 289	XI.	55
XII	4,039	3,338	— 701	4,120	3,432	— 688	XII.	61
12 months	54,677	43,864	— 10,813	55,590	44,564	— 11,026	12 months.	1,176

(1) Commerce général. Composé de :

	1927		1928		1929		1930	
	Import.	Export.	Import.	Export.	Import.	Export.	Import.	Export.
Or monnayé (gold coin)	0	62	0	693	0	165	—	67
Argent monnayé (silver coin)	6	100	133	69	487	188	104	112
Monnaie de cuivre (copper coin)	3	0	0	0	0	0	—	—

(2) Réexportations de marchandises. Non compris dans le tableau.

(1) General trade. Consists of :

	1927		1928		1929		1930	
	Import.	Export.	Import.	Export.	Import.	Export.	Import.	Export.
Or monnayé (gold coin)	0	62	0	693	0	165	—	67
Argent monnayé (silver coin)	6	100	133	69	487	188	104	112
Monnaie de cuivre (copper coin)	3	0	0	0	0	0	—	—

(2) Re-exports of merchandise. Not included in the table.

(3) Non compris } Exportations par colis postaux, et importa-
(4) Compris } tions par colis postaux exempts de droits.
(5) Chiffres provisoires.

(3) Excluding } Parcel post exports and non-dutiable parcel
(4) Including } post imports.
(5) Provisional figures.

NOTE GÉNÉRALE. — Dans tous les tableaux pour l'Etat libre d'Irlande :

GENERAL NOTE. — In all the tables for the Irish Free State :

(a) « Commerce spécial » signifie, pour les importations, « importations générales moins réexportations » ; pour les exportations, « exportations de produits de l'Etat libre d'Irlande » ;

(a) « Special Trade » means, for imports, « general imports less re-exports » ; for exports, « exports of Irish Free State produce » ;

(b) sauf indication contraire, les exportations par colis postaux et les importations par colis postaux exemptes de droits sont incluses, soit (en milliers de £) :

(b) unless otherwise noted, parcels post exports and non-dutiable parcels post imports are included, viz. (thousand £) :

	1924	1925	1926*	1927	1928	1929	1930
Import..	3,079	1,958	2,055	1,700	1,477	1,094	911
Export..	1,832	1,589	959	972	782	742	687

ÉTAT LIBRE D'IRLANDE

IRISH FREE STATE

TABLEAU II.

TABLE II.

Commerce général avec les principaux pays étrangers

General Trade with Principal Foreign Countries.

MARCHANDISES SEULEMENT.

MERCHANDISE ONLY.

Valeur en milliers de £.

Value in £ (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1926		1927		1928		1929		1930	
			%		%		%		%		%
ALLEMAGNE GERMANY	Import.	2,300	3.8	1,496	2.4	1,842	3.1	1,550	2.5	1,330	2.3
	Export.	227	0.5	432	1.0	283	0.6	661	1.4	716	1.5
	Balance	— 2,073		— 1,064		— 1,559		— 889		— 614	
BELGIQUE BELGIUM.....	Import.	1,039	1.7	702	1.2	692	1.1	723	1.2	706	1.2
	Export.	143	0.3	127	0.3	164	0.4	167	0.3	103	0.2
	Balance	— 896		— 575		— 528		— 556		— 603	
PAYS-BAS NETHERLANDS ...	Import.	903	1.5	653	1.1	652	1.1	551	0.9	567	1.0
	Export.	71	0.2	116	0.2	100	0.2	142	0.3	86	0.2
	Balance	— 832		— 537		— 552		— 409		— 481	
ROYAUME-UNI (1). UNITED KINGDOM(1)	Import.	46,347	75.6	47,057	77.4	46,647	77.9	47,880	78.1	45,424	80.0
	Export.	40,568	96.7	42,959	95.8	44,550	96.2	44,171	92.3	41,794	91.4
	Balance	— 5,779		— 4,098		— 2,097		— 3,709		— 3,630	
AUSTRALIE AUSTRALIA	Import.	157	0.2	388	0.6	153	0.3	368	0.6	89	0.2
	Export.	24	0.1	24	0.1	23	0.1	177	0.4	134	0.3
	Balance	— 133		— 364		— 130		— 191		+ 45	
ARGENTINE	Import.	1,633	2.7	2,503	4.1	2,811	4.7	2,441	4.0	1,247	2.2
	Export.	8	—	5	—	6	—	22	—	132	0.3
	Balance	— 1,625		— 2,498		— 2,805		— 2,419		— 1,115	
CANADA	Import.	1,222	2.0	1,201	2.0	1,035	1.7	775	1.3	772	1.4
	Export.	60	0.1	52	0.1	64	0.1	85	0.2	133	0.3
	Balance	— 1,162		— 1,149		— 971		— 690		— 639	
ETATS-UNIS U. S. A.	Import.	4,956	8.1	4,658	7.7	3,811	6.4	4,772	7.8	3,868	6.8
	Export.	308	0.7	462	1.0	329	0.7	995	2.1	1,178	2.6
	Balance	— 4,648		— 4,196		— 3,482		— 3,777		— 2,690	
AUTRES PAYS OTHER COUNTRIES	Import.	2,729	4.4	2,166	3.5	2,209	3.7	2,242	3.6	2,766	4.9
	Export.	549	1.4	675	1.5	786	1.7	1,449	3.0	1,469	3.2
	Balance	— 2,180		— 1,491		— 1,423		— 793		— 1,297	
TOTAL	Import.	61,286	100	60,824	100	59,852	100	61,302	100	56,769	100
	Export.	41,956	100	44,852	100	46,305	100	47,869	100	45,745	100
	Balance	— 19,330		— 15,972		— 13,547		— 13,433		— 11,024	

(1) Dont l'Irlande du Nord, soit :

	1926	%	1927	%
Import.	6,467	10.6	6,444	10.6
Export.	5,697	13.6	5,127	11.4

(1) Of which, Northern Ireland, viz. :

	1926	%	1927	%	1928	%	1929	%	1930	%
Import.	6,467	10.6	6,444	10.6	6,152	10.3	6,117	10.0	5,768	10.1
Export.	5,697	13.6	5,127	11.4	5,325	11.5	5,229	10.9	4,871	10.6

ÉTAT LIBRE D'IRLANDE

TABLEAU III (a).
Principaux articles importés.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT (*).

Valeur en milliers de £.
Poids en milliers de tonnes anglaises.

IRISH FREE STATE

TABLE III (a).
Principal Articles imported.

GENERAL TRADE. MERCHANDISE ONLY (*).

Value in £ (000's omitted).
Weight in long tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Chevaux	1,278	2.2	4,658 ⁽²⁾	1,306	2.2	4,430 ⁽²⁾	1,234	2.2	3,493 ⁽²⁾	Horses.
Lard et jambons.....	1,478	2.5	17	1,627	2.7	18	1,645	2.9	19	Bacon and hams.
Beurre	436	0.7	2.6	360	0.6	2.0	227	0.4	1.5	Butter.
Froment et farine de ..	5,553	9.5	404	5,626	9.3	445	4,750	8.5	432	Wheat & wheat flour.
Maïs et gruaux de maïs	4,048	6.9	425	3,652	6.1	402	2,634	4.7	425	Maize & maize meal.
Houblon	373	0.6	2.6	274	0.5	2.5	179	0.3	2.6	Hops.
Fruits, crus	733	1.3	27	773	1.3	28	722	1.3	31	Fruit, raw.
Thé	2,299	3.9	10.2	2,345	4.0	10.6	2,247	4.0	9.6	Tea.
Sucre	1,438	2.5	80	1,266	2.1	79	977	1.7	82	Sugar.
Spiritueux et vins	457	0.8	738 ⁽¹⁾	444	0.7	722 ⁽¹⁾	478	0.9	(1) 775	Spirits & wines.
Autres denrées alim. ...	4,234	7.3		4,437	7.4		4,168	7.5		Other foodstuffs.
Engrais	574	1.0	177	760	1.3	233	708	1.3	236	Fertilisers.
Tourteaux et fourrage .	1,396	2.4	121	1,346	2.2	117	1,073	1.9	113	Oilcake & fodder.
Tabac	574	1.0	3.7	651	1.1	4.2	808	1.4	5.6	Tobacco.
Bois, scié, raboté, etc. .	911	1.6		968	1.6		1,029	1.8		Wood, sawn, planed, etc.
Pétrole d'éclairage et essence	1,000	1.7	39,637 ⁽¹⁾	1,075	1.8	37,799 ⁽¹⁾	1,281	2.3	47,134 ⁽¹⁾	Petroleum lamp oil & motor spirit.
Houille	3,024	5.2	2,405	3,145	5.2	2,461	3,229	5.8	2,500	Coal.
Savon	210	0.4	3.8	124	0.2	2.1	124	0.2	2.3	Soap.
Produits chimiques, droguerie, vernis, etc. ...	1,180	2.0		1,214	2.0		1,153	2.1		Chemicals, drugs, paints, etc.
Cuir et ouvrages en ...	709	1.2		624	1.0		625	1.1		Leather & manuf. of.
Chaussures	1,790	3.1		1,746	2.9		1,721	3.1		Boots and shoes.
Articles et fils, de laine	1,698	2.7		1,557	2.6		1,351	2.4		Woolen yarns & manuf.
Articles et fils, de coton	1,852	3.2		1,901	3.2		1,691	3.0		Cotton yarns & manuf.
Vêtements	4,345	7.4		4,316	7.2		3,932	7.0		Apparel.
fissus, autres	1,276	2.2		1,288	2.1		1,176	2.1		Textiles, other.
Caoutchouc et art. en .	457	0.8		428	0.7		416	0.7		Rubber & manuf.
Articles en bois	581	1.0		567	0.9		567	1.0		Manufact. of wood.
Papier et carton	1,163	2.0	38.1	1,161	1.9	40.3	1,176	2.1	38.5	Paper & cardboard.
Imprimés	656	1.1	9.3	685	1.1	9.8	722	1.3	10.7	Printed matter.
Faïence et verrerie ...	693	1.2		709	1.2		696	1.3		Pottery & glass.
Fer et acier, et ouvr. en	2,126	3.6	147	2,277	3.8	125	2,199	3.9	130	Iron & manuf. of.
Métaux et ouvr., autres	1,097	1.9		1,209	2.0		1,146	2.1		Other metals & manuf.
Machines	1,703	2.9		2,164	3.6		1,827	3.3		Machinery.
Véhicules et parties de .	2,288	3.9		3,158	5.2		3,084	5.5		Vehicles and parts.
Autres articles	4,845	8.3		5,025	8.3		4,863	8.9		Other articles.
TOTAL	58,375	100		60,208	100		55,858	100		TOTAL.

(*) Non compris colis postaux exempts de droits.
(1) Milliers de gallons (1 gallon = 4,54 litres).
(2) Têtes.

(*) Excluding non-dutiable parcels post.
(1) Gallons (000's omitted).
(2) Number.

ÉTAT LIBRE D'IRLANDE

TABLEAU III (b).

Principaux articles exportés.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT (*).

Valeur en milliers de £.

Poids en milliers de tonnes anglaises.

IRISH FREE STATE

TABLE III (b).

Principal Articles Exported.

SPECIAL TRADE. MERCHANDISE ONLY (*).

Value in £ (000's omitted).

Weight in long tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	ARTICLES PRINCIPAUX		Poids Weight	...		Poids Weight	...		Poids Weight	
	Valeur	Value		Valeur	Value		Valeur	Value		Valeur	Value	PRINCIPAL ARTICLES
	...	%	...	%	...	%	...	%		
Chevaux.....	2,505	5.6	12 ⁽¹⁾	2,518	5.5	11 ⁽¹⁾	2,123	4.8	11 ⁽¹⁾	Horses.
Bétail bovin...	13,169	29.4	749 ⁽¹⁾	13,549	29.4	775 ⁽¹⁾	14,674	33.4	858 ⁽¹⁾	Cattle.
Moutons.....	1,377	3.1	586 ⁽¹⁾	1,382	3.0	577 ⁽¹⁾	1,351	3.1	563 ⁽¹⁾	Sheep.
Porcs.....	1,872	4.2	315 ⁽¹⁾	1,933	4.2	307 ⁽¹⁾	2,582	5.9	409 ⁽¹⁾	Pigs.
Porc frais....	1,415	3.2	18.0	1,203	2.6	13.7	1,211	2.7	14.2	Fresh pork.
Volaille morte.	694	1.5	5.7	741	1.6	6.2	652	1.5	6.1	Dead poultry.
Lard.....	2,730	6.1	27.9	2,720	5.9	24.1	1,725	3.9	16.4	Bacon.
Beurre.....	4,536	10.1	28.0	4,555	9.9	28.0	3,277	7.5	26.2	Butter.
Poisson.....	696	1.5		493	1.1		403	0.9		Fish.
Oufs.....	3,120	7.0	5,046 ⁽²⁾	3,219	7.0	4,811 ⁽²⁾	2,655	6.1	4,736 ⁽²⁾	Eggs in shell.
Avoine et produits d'avoine	461	1.0	51	251	0.5	34	113	0.3	25	Oats & oat products.
Biscuits.....	549	1.2	5.2	503	1.1	4.7	446	1.0	4.4	Biscuits.
Bières.....	4,470	10.0	1,327 ⁽³⁾	4,790	10.4	1,424 ⁽³⁾	5,265	12.0	1,571 ⁽³⁾	Stout; beer; ale.
Peaux: de bœuf et de mouton	647	1.5	8.2	504	1.1	8.2	363	0.9	7.6	Hides; sheep- & lamb-skins.
: de lapin...	44	0.1	1,535 ⁽⁴⁾	39	0.1	1,356 ⁽⁴⁾	12	—	955 ⁽⁴⁾	Rabbit skins.
Laine.....	847	1.9	5.5	833	1.8	6.6	309	0.7	3.3	Wool.
Vêtements....	192	0.4		183	0.4		160	0.4		Apparel.
Textiles, autres	752	1.7		797	1.7		594	1.3		Textiles, other.
Automobiles et parties	181	0.4		50	0.1		120	0.3		Motor-cars and parts of.
Tracteurs.....	—	—	—	919	2.0	(4) 8.6	1,683	3.8	(4) 16.2	Tractors.
Id.: parties de	—	—		888	1.9		904	2.1		Do.: parts of.
Autres articles	4,552	10.1		3,991	8.7		3,258	7.4		Other articles.
TOTAL....	44,809	100		46,061	100		43,880	100		TOTAL.

(*) Non compris colis postaux.

(1) Milliers de têtes.

(2) « Great hundreds » (1 « great hundred » = 120 œufs).

(3) Milliers de « standard barrels » (1 « standard barrel » = 163.6 litres).

(4) Milliers de pièces

(*) Excluding parcels post.

(1) Thousand head.

(2) Great hundreds (1 great hundred = 120 eggs).

(3) Thousand standard barrels (1 standard barrel = 36 imperial gallons).

(4) Number, in thousands.

ITALIE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion and specie.

COMMERCE SPÉCIAL.
Valeur en milliers de lire.

ITALY

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in lire (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	
	Import.	Export.	Balance	Import.	Export.	Balance		
Années — Years	TABLEAU I (a).			Par années.	TABLE I (a).			By years.
1928	22,313,113	14,998,982	— 7,314,131	66,663	7,206	— 59,457	— 7,373,588	
1929	21,664,760	15,235,977	— 6,428,783	242,344	10,007	— 232,337	— 6,661,120	
1930	17,324,947	12,115,158	— 5,209,789	107,085	8,335	— 98,750	— 5,308,539	
Mois (1) — Months (1)	TABLEAU I (b).			Par mois.	TABLE I (b).			By months.
1929 I	1,811	1,038	— 773	1.2	0.3	— 0.9	— 774	
II	1,847	1,137	— 710	2.3	1.0	— 1.3	— 711	
III	2,024	1,213	— 811	72.5	0.4	— 72.1	— 883	
IV	2,041	1,286	— 755	25.0	1.1	— 23.9	— 779	
V	1,909	1,302	— 607	2.2	1.5	— 0.7	— 608	
VI	2,306	1,583	— 723	11.5	1.2	— 10.3	— 734	
VII	1,590	1,058	— 532	20.5	0.7	— 19.8	— 552	
VIII	1,430	1,245	— 185	35.3	0.9	— 34.4	— 219	
IX	1,459	1,242	— 217	2.6	0.4	— 2.2	— 219	
X	1,592	1,366	— 226	9.0	0.8	— 8.2	— 234	
XI	1,548	1,342	— 206	27.4	0.6	— 26.8	— 233	
XII	2,108	1,424	— 684	32.8	1.1	— 31.7	— 715	
12 mois	21,665	15,236	— 6,429	242.3	10.0	— 232.3	— 6,661	
1930 I	1,505	975	— 530	1.1	0.4	— 0.7	— 531	
II	1,494	1,078	— 416	11.0	1.0	— 10.0	— 426	
III	1,505	1,044	— 461	1.8	0.2	— 1.6	— 463	
IV	1,571	1,038	— 533	25.5	0.3	— 25.2	— 558	
V	1,490	1,039	— 451	3.6	1.2	— 2.4	— 453	
VI	1,984	1,354	— 630	13.5	1.4	— 12.1	— 642	
VII	1,079	737	— 342	1.7	0.6	— 1.1	— 343	
VIII	1,162	868	— 294	4.4	0.6	— 3.8	— 298	
IX	1,282	908	— 374	3.2	0.8	— 2.4	— 377	
X	1,339	1,060	— 279	28.5	0.6	— 27.9	— 307	
XI	1,304	962	— 342	3.9	0.7	— 3.2	— 345	
XII	1,610	1,052	— 558	8.9	0.5	— 8.4	— 566	
12 months	17,325	12,115	— 5,210	107.1	8.3	— 98.8	— 5,309	

(1) En millions de lire.

(1) Million lire.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Italie :

GENERAL NOTE. — In all the tables for Italy :

(a) les lingots d'argent (*) (sauf dans le tableau V) sont inclus dans « marchandises » et non dans « lingots et espèces » ; la rubrique « or » ne comprend pas, depuis 1915 inclus, l'or envoyé en dépôt à l'étranger ;

(a) silver bullion (*) is included under "merchandise" and not under "bullion and specie" (except in Table V) ; from 1915 inclusive, the heading "gold" does not include gold sent abroad on deposit ;

(b) les chiffres pour 1928 et après (sauf ceux indiqués « anciens système ») se rapportent au nouveau système de compilation, introduit le 1.1.30, d'après lequel les importations et les exportations comprennent certain commerce de perfectionnement et de réparation, précédemment exclu, et les exportations ne comprennent pas les provisions de bord pour les navires nationaux, précédemment comprises. D'après l'ancien système, les valeurs pour 1928 et 1929 (pour 1930, non publiées) sont (en milliers de lire) :

(b) the figures for 1928 and later (unless noted "old system") relate to the new system of compilation, introduced on 1.1.30, whereby imports and exports include certain improvement and repair trade, previously excluded, and exports exclude ships' stores for national ships, previously included. By the old system, the values for 1928 and 1929 (for 1930, not published) are (in thousand lire) :

	IMPORT.		EXPORT.	
Marchandises (Merchandise) :	1928 = 21,920,429 ;	1929 = 21,303,117	1928 = 14,555,548 ;	1929 = 14,884,427
Lingots et espèces (Bullion and specie) :	1928 = 61,837 ;	1929 = 236,278	1928 = 1,686 ;	1929 = 1,037

(c) les chiffres pour 1930 sont provisoires.

(c) figures for 1930 are provisional.

(*) Ces chiffres, pour des années récentes, sont (en milliers de lire) :

(*) Figures for recent years are (in thousand lire) :

	1923	1924	1925	1926	1927	1928	1929	1930
Import.	2,474	5,090	12,432	11,223	19,338	22,729	24,880	27,380
Export.	6,485	9,512	3,120	4,987	8,025	952	1,303	1,835

ITALIE

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en millions de lire.

ITALY

TABLE II.

Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in lire (000,000's omitted).

PAYS PRINCIPAUX	1929 (5)					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	2,675	12.5	1,777	11.9	— 898	2,181	12.6	1,553	12.8	— 628	Germany.
Autriche	483	2.3	427	2.9	— 56	412	2.4	389	3.2	— 23	Austria.
Belgique	526	2.5	286	1.9	— 240	(3)	(3)	(3)	(3)	(3)	Belgium.
Espagne	227	1.1	260	1.7	+ 33	277	1.6	191	1.6	— 86	Spain.
France	2,044	9.6	1,304	8.8	— 740	1,505	8.7	1,234	10.2	— 271	France.
Grande-Bretagne ..	2,040	9.6	1,461	9.8	— 579	1,673	9.7	1,185	9.8	— 488	Great Britain.
Irlande	2	—	17	0.1	+ 15	(3)	(3)	(3)	(3)	(3)	Ireland.
Grèce	114	0.5	239	1.6	+ 125	68	0.4	188	1.5	+ 120	Greece.
Hongrie	188	0.9	116	0.8	— 72	304	1.7	103	0.9	— 201	Hungary.
Pays-Bas	230	1.1	185	1.2	— 45	(3)	(3)	(3)	(3)	(3)	Netherlands.
Pologne	97	0.4	126	0.8	+ 29	(3)	(3)	(3)	(3)	(3)	Poland.
Roumanie	205	1.0	168	1.1	— 37	500	2.9	162	1.3	— 338	Roumania.
Russie d'Europe(1) .											Russia, European(1).
Ukraine(2).....	341	1.6	71	0.5	— 270	554	3.2	102	0.8	— 452	Ukraine (2).
Géorgie (2).....											Georgia (2).
Suisse	549	2.6	1,051	7.1	+ 502	552	3.2	933	7.7	+ 381	Switzerland.
Tchécoslovaquie ...	270	1.3	163	1.1	— 107	251	1.4	138	1.1	— 113	Czechoslovakia.
Turquie d'Europe ..	67	0.3	186	1.3	+ 119	(3)	(3)	(3)	(3)	(3)	Turkey, European.
Yougoslavie	638	3.0	267	1.8	— 371	706	4.1	263	2.2	— 443	Yugoslavia.
Chine	265	1.2	213	1.4	— 52	(3)	(3)	(3)	(3)	(3)	China.
Inde britannique (4)	1,162	5.4	424	2.8	— 738	735	4.2	253	2.1	— 482	India (4).
Indes néerlandaises.	72	0.3	194	1.3	+ 122	(3)	(3)	(3)	(3)	(3)	Dutch East Indies.
Japon	100	0.5	54	0.4	— 46	(3)	(3)	(3)	(3)	(3)	Japan.
Turquie d'Asie (y compris Smyrne).	67	0.3	82	0.6	+ 15	(3)	(3)	(3)	(3)	(3)	Turkey, Asiatic (incl. Smyrna).
Australie	501	2.4	104	0.7	— 397	(3)	(3)	(3)	(3)	(3)	Australia.
Egypte	350	1.6	560	3.8	+ 210	204	1.2	390	3.2	+ 186	Egypt.
Tripolitaine et Cyrénaïque	24	0.1	210	1.4	+ 186	(3)	(3)	(3)	(3)	(3)	Tripoli & Cirenaica.
Argentine	1,510	7.1	984	6.6	— 526	717	4.1	832	6.9	+ 115	Argentine.
Brésil	344	1.6	247	1.7	— 97	292	1.7	157	1.3	— 135	Brazil.
Canada	697	3.3	63	0.4	— 634	586	3.4	67	0.6	— 519	Canada.
Etats-Unis d'Amérique	3,561	16.7	1,718	11.5	— 1,843	2,537	14.6	1,325	10.9	— 1,212	United States of America.
Autres pays	1,954	9.2	1,927	13.0	— 27	3,271	18.9	2,650	21.9	— 621	Other countries.
TOTAL	21,303	100	14,884	100	— 6,419	17,325	100	12,115	100	— 5,210	TOTAL

(1) Les chiffres pour la Russie d'Asie sont inconnus, mais, y compris Azerbaïdjan et Géorgie, s'élevèrent à : pour les import., à moins de 0,1 % en 1922 et 1923, et, en 1924, entre 0,1 et 0,2 % ; pour les export., à moins de 0,1 % en 1922-1924.

(2) Les chiffres pour 1924 (l'année la plus récente disponible) étaient (en milliers de lire) :

	Import.	%	Export.	%
Ukraine	44,914	0.23	1,204	0.01
Géorgie (Georgia)	23,652	0.15	2,590	0.02
Azerbaïdjan (Azerbaijan)	0	0	0	0
Russie d'Asie, autre (Asiatic Russia, other)	montant inconnu		(amount unknown)	

(3) Compris dans « autres pays ».
(4) Y compris Ceylan (montants inconnus).
(5) Ancien système.

(1) Figures for Asiatic Russia are unknown, but, including Azerbaijan and Georgia, amounted to : for imports, less than 0.1 % in 1922-23, and, in 1924, between 0.1 and 0.2 % ; for exports, less than 0.1 % in 1922-1924.

(2) Figures for 1924 (latest year available) were (in thousand lire) :

(3) Included in " other countries ".
(4) Including Ceylon (amounts unknown).
(5) Old system.

ITALIE

TABLEAU III (a).
Imports, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en millions de lire.
Poids en milliers de tonnes métriques.

ITALY

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in lire (000,000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur Value		(³) Poids	Valeur Value		Poids	Valeur Value		Poids	
	...	%	(³) Wgt.	...	%	Weight	...	%	Weight	
Viande, volaille, gibier	229	1.0	58	264	1.2	68	246	1.4	63	Meat, poultry & game.
Poisson	404	1.8	97	416	1.9	100	349	2.0	84	Fish.
Froment	2,955	13.2	2,745	1,718	7.9	1,765	1,567	9.0	1,935	Wheat.
Autr. céréales, riz, etc.	983	4.4	1,116	833	3.8	972	508	2.9	865	Other cereals, rice, etc.
Café	407	1.8	48	409	1.9	47	327	1.9	45	Coffee.
Autres donrées colon.	274	1.2	153	122	0.6	48	106	0.6	43	Other colon. prod.
Huiles fixes industr..	131	0.6	36	65	0.3	21	35	0.2	12	Fixed oils, industrial.
Peaux brutes	554	2.5	38	438	2.0	37	287	1.7	37	Raw hides.
Graines oléagineuses	469	2.1	253	490	2.3	263	245	1.4	153	Oil seeds.
Caoutchouc brut	125	0.6	12.7	139	0.6	16.6	96	0.6	18.9	Rubber, raw.
Tabacs	99	0.4	6.2	143	0.7	7.6	97	0.6	5.7	Tobacco.
Bois	597	2.7	1,546	633	2.9	1,636	610	3.5	1,543	Timber.
Pâte à papier	212	0.9	179	215	1.0	205	220	1.3	185	Paper pulp.
Cuivre, laiton, bronze	506	2.3	82	437	2.0	60	337	1.9	54	Copper, brass, bronze.
Fer et acier : bruts	151	0.7	252	205	0.9	309	184	1.1	280	Iron & steel, raw.
: déchets..	289	1.3	862	358	1.7	994	270	1.6	855	Iron & steel, scrap.
Autr. métaux comm.	259	1.2	52	278	1.3	51	191	1.1	37	Other common metals.
Pierres précieuses	358	1.6	(¹) 15	383	1.8	(¹) 6	385	2.2	(¹) 3	Precious stones.
Benzine, etc.	366	1.6	334	417	1.9	400	375	2.2	404	Benzine, etc.
Déchets d'huile min.	154	0.7	421	165	0.8	590	171	1.0	706	Mineral oil residues.
Autres produits d'huile minérale	389	1.7	355	383	1.8	369	370	2.1	417	Other mineral oil products.
Charbon et coke (²)	1,180	5.3	12,697	1,546	7.1	14,603	1,336	7.7	12,902	(²) Coal and coke.
Laine brute	813	3.6	48	812	3.7	55	514	3.0	54	Wool, raw.
Déchets de laine	224	1.0	7.7	210	1.0	7.6	74	0.4	4.3	Wool waste.
Laine : peignée, etc.	132	0.6	3.4	86	0.4	2.5	41	0.2	1.7	Wool, combed, etc.
Coton brut	2,186	9.8	232	2,201	10.2	244	1,444	8.3	205	Cotton, raw.
Jute brut	172	0.8	57	178	0.8	59	118	0.7	49	Jute, raw.
Prod. chim. et engrais	422	1.9	446	431	2.0	400	374	2.2	372	Chemicals & manures
Peaux préparées	528	2.4	4.1	449	2.1	4.5	321	1.9	4.8	Hides, prepared.
Soie et manufact.	531	2.4	10.3	508	2.3	10.8	361	2.1	7.6	Silk & manufact. of.
Tissus de laine	299	1.3	3.1	326	1.5	3.2	262	1.5	2.8	Woollen manufact.
Tissus de coton	213	1.0	3.9	212	1.0	3.5	164	0.9	2.7	Cotton manufact.
Ouvrag. en fer et acier	356	1.6	139	390	1.8	133	336	1.9	134	Iron & steel manufact.
Machines et parties	795	3.6	76	964	4.4	98	798	4.6	80	Machinery & parts of.
Appar. scient. et élec.	175	0.8	1.9	238	1.1	2.7	243	1.4	3.4	Scientif. & electr. app.
Autres articles	4,376	19.6	3,165	4,603	21.3	3,888	3,963	22.9	3,796	Other articles.
TOTAL	22,313	100	25,540(³)	21,665	100	27,474	17,325	100	25,362	TOTAL.

(1) Tonnes métriques.
(2) Sont incluses les quantités suivantes de charbon et de coke, reçues en compte de réparations de guerre (les valeurs correspondantes ne sont pas comprises): en milliers de tonnes : 3,544 ; 3,122 et 2,371, respectivement.
(3) Ancien système. Le total, d'après le nouveau système, est 25,595.

(1) Metric tons.
(2) Including the following quantities of coal and coke, received on account of War Reparations (the corresponding values are not included): in thousand metric tons : 3,544 ; 3,122 and 2,371, respectively.
(3) Old system. Total, by new system, is 25,595.

ITALIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en millions de lire.

Poids en milliers de tonnes métriques.

ITALY

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in lire (000,000's omitted).

Weight in metric tons (000's omitted).

ANNÉES ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur Value		⁽⁵⁾ Poids ⁽⁵⁾ Wgt.	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Viande, volaille, gibier	89	0.6	7	88	0.6	7	103	0.8	9	Meat, poultry & game.
Fromage	439	2.9	36	369	2.4	33	369	3.0	37	Cheese.
Oufs	103	0.7	12	90	0.6	10	67	0.5	9	Eggs.
Riz	309	2.1	206	300	2.0	195	276	2.3	214	Rice.
Farine de froment	38	0.3	26	80	0.5	66	56	0.5	51	Wheaten flour.
Macaroni, etc.	31	0.2	11	40	0.3	15	35	0.3	13	Macaroni, etc.
Pommes de terre	146	1.0	205	110	0.7	154	94	0.8	132	Potatoes.
Oranges, citrons, etc.	493	3.3	304	490	3.2	323	469	3.9	405	Citrous fruits.
Fruits frais, autres...	298	2.0	156	341	2.2	191	354	2.9	228	Other fresh fruit.
Fruits secs	366	2.4	60	485	3.2	67	322	2.7	59	Dried fruits.
Huile d'olive	405	2.7	56	527	3.5	83	352	2.9	72	Olive oil.
Conserves de tomates	249	1.7	93	367	2.4	138	195	1.6	75	Tomato preserves.
Vins et vermouth	263	1.8	834 ⁽¹⁾ +5,490 ⁽²⁾	253	1.7	890 ⁽¹⁾ +5,172 ⁽²⁾	207	1.7	994 ⁽¹⁾ +3,829 ⁽²⁾	Wines & vermouth.
Peaux brutes	428	2.9	37	283	1.9	29	218	1.8	26	Hides.
Prod. chim. et engrais	270	1.8	104	275	1.8	100	214	1.8	89	Chemicals & manures.
Métaux et manuf.	229	1.5	25	163	1.1	31	154	1.3	24	Metals and manuf. of.
Pierres précieuses...	201	1.3	⁽³⁾ 0.4	245	1.6	⁽³⁾ 0.6	284	2.3	⁽³⁾ 0.6	Precious stones.
Marbre	270	1.8	350	265	1.7	377	215	1.8	290	Marble.
Autres minéraux	171	1.1	591	180	1.2	675	177	1.4	578	Other minerals.
Chanvre brut	289	1.9	51	294	1.9	54	214	1.8	49	Hemp.
Soie moulignée	1,283	8.6	5.7	1,280	8.4	6.0	994	8.2	6.5	Silk, thrown.
Déchets de soie, pei- gnés et filés	133	0.9	1.6	134	0.9	1.7	104	0.8	1.5	Waste silk, combed and spun.
Soie artificielle	561	3.7	17	540	3.5	20	481	4.0	20	Artificial silk.
Fils de coton	357	2.4	25	334	2.2	24	299	2.5	24	Cotton yarns.
Tissus de laine	554	3.7	15	612	4.0	16	453	3.7	14	Woolen manufact.
Tissus de soie	1,014	6.8	8.7	1,066	7.0	10.6	676	5.6	9.3	Silk manufactures.
Tissus de coton	1,506	10.0	58	1,514	9.9	62	1,077	8.9	47	Cotton manufact.
Tissus de chanvre, de lin et de jute	228	1.5	25	206	1.3	22	152	1.2	16	Flax, hemp and jute, manuf.
Chapeaux	387	2.6	⁽⁴⁾ 25	443	2.9	⁽⁴⁾ 30	240	2.0	⁽⁴⁾ 16	Hats.
Ouvr. en caoutchouc.	258	1.7	12	254	1.7	14	196	1.6	11	Rubber manufact.
Machines et appar.	215	1.4	18	259	1.7	22	241	2.0	20	Machinery & apparat.
Automobiles	410	2.7	29	356	2.3	27	290	2.4	21	Motor vehicles.
Autres articles	3,006	20.0		2,993	19.7		2,539	21.0		Other articles.
TOTAL	14,999	100	4,482⁽⁵⁾	15,236	100	4,789	12,115	100	4,270	TOTAL.

(1) Par milliers d'hectolitres.
 (2) Par milliers de bouteilles.
 (3) Tonnes métriques.
 (4) Par millions de pièces.
 (5) Ancien système. Le total, d'après le nouveau système, est 4,385.

(1) Thousand hectolitres.
 (2) Thousand bottles.
 (3) Metric tons.
 (4) Million hats.
 (5) Old system. Total, by new system, is 4,385.

ITALIE

TABLEAU IV.

Importations et exportations de lingots et d'espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de lire.

ITALY

TABLE IV.

Imports and Exports of Bullion and Specie.
SPECIAL TRADE.
Value in lire (000's omitted).

ANNÉES YEARS	OR (1) — GOLD (1)			ARGENT (1) — SILVER (1)			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913	19,273	46,540	+ 27,267	1,741	33,747	+ 32,006	21,014	80,287	+ 59,273
1915	16,612	2,106	- 14,506	749	1,151	+ 402	17,361	3,257	- 14,104
1916	269	1,537	+ 1,268	330	—	- 330	599	1,537	+ 938
1917	384	432	+ 48	3	—	- 3	387	432	+ 45
1918	705	14	- 691	—	17	+ 17	705	31	- 674
1919	6,276	493	- 5,783	—	544	+ 544	6,276	1,037	- 5,239
1920	18,530	492	- 18,038	—	—	—	18,530	492	- 18,038
1921 (2)	11,372	2,181	- 9,191	—	—	—	11,372	2,181	- 9,191
1922	41,863	4,368	- 37,495	200	—	- 200	42,063	4,368	- 37,695
1923	27,503	3,768	- 23,735	68	67	- 1	27,571	3,835	- 23,736
1924	23,131	2,056	- 21,075	124	10	- 114	23,255	2,066	- 21,189
1925	80,539	1,024	- 79,515	210	23	- 187	80,749	1,047	- 79,702
1926	70,756	520	- 70,236	39	—	- 39	70,795	520	- 70,275
1927	150,798	3,343	- 147,455	4,016	262	- 3,754	154,814	3,605	- 151,209
1928	63,502	7,086	- 56,416	3,161	120	- 3,041	66,663	7,206	- 59,457
1929	239,364	9,908	- 229,456	2,980	99	- 2,881	242,344	10,007	- 232,337
1930	103,907	8,330	- 95,577	3,178	5	- 3,173	107,085	8,335	- 98,750

(1) Voir note générale au bas du tableau I (a).

(2) Chiffres primitifs. Détails des chiffres corrigés non disponibles.

(1) See general note at foot of Table I (a).

(2) Original figures. Details of corrected figures not available.

TABLEAU V.

Importations et exportations, par Groupes de la classification internationale (Bruxelles, 1913) (1).
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en millions de lire.

TABLE V.

Imports and Exports, by Classes of the International (Brussels, 1913) Classification (1).
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in lire (000,000's omitted).

GROUPES CLASSES	1924		1925		1926		1927		1928 (2)		1929 (2)	
	...	%	...	%	...	%	...	%	...	%	...	%
	IMPORTATIONS — IMPORTS											
I	234	1.2	142	0.5	172	0.7	235	1.1	406	1.9	487	2.3
II	4,829	24.9	6,736	25.6	6,493	25.0	5,498	26.8	6,053	27.5	4,420	20.5
III	10,032	51.7	13,375	50.9	13,385	51.6	10,122	49.3	10,163	46.2	10,727	49.8
IV	4,281	22.1	5,935	22.6	5,818	22.4	4,501	21.9	5,276	24.0	5,641	26.2
V	28	0.1	93	0.4	82	0.3	174	0.9	84	0.4	261	1.2
TOTAL	19,404	100	26,281	100	25,950	100	20,530	100	21,982	100	21,536	100
	EXPORTATIONS — EXPORTS											
I	53	0.4	86	0.5	87	0.5	32	0.2	20	0.1	20	0.1
II	3,986	27.7	4,810	26.3	4,819	25.8	4,053	25.9	3,369	23.1	3,682	24.7
III	1,856	12.9	2,217	12.1	2,260	12.1	2,175	13.9	2,101	14.4	1,860	12.5
IV	8,468	58.9	11,158	61.1	11,494	61.6	9,366	59.9	9,068	62.4	9,326	62.7
V	12	0.1	4	—	5	—	12	0.1	2	—	2	—
TOTAL	14,375	100	18,275	100	18,665	100	15,638	100	14,560	100	14,890	100

(1) Les chiffres des groupes II à IV sont approximatifs, ayant été convertis de chiffres en millions de £ sterling (élaborés et publiés par le Board of Trade britannique).

(2) Ancien système. Chiffres provisoires.

(1) Figures for Classes II to IV are approximate, having been converted from million £ (compiled and published by the British Board of Trade).

(2) Old system. Provisional figures.

JAPON

TABLEAUX I (a) et I (b).
Imports et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de yen.

JAPAN

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
Value in yen (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	
	Import.	Export.	Balance	Import.	Export.	Balance		
Années — Years		TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928 (1)	2,133,505	1,909,146	- 224,359	2,696	3,436	+ 740	- 223,619	
1929 (1)	2,168,521	2,100,900	- 67,621	614	3,491	+ 2,877	- 64,744	
1930	1,506,866	1,430,668	- 76,198	9,687	311,008	+ 301,321	+ 225,123	
Mois — Months		TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	232,818	173,661	- 59,157	—	111	+ 111	- 59,046	
II	235,273	145,147	- 90,126	13	303	+ 290	- 89,836	
III	206,296	162,673	- 43,623	162	260	+ 98	- 43,525	
IV	208,843	171,995	- 36,848	23	284	+ 261	- 36,587	
V	214,695	178,751	- 35,944	11	267	+ 256	- 35,688	
VI	171,128	154,421	- 16,707	175	214	+ 39	- 16,668	
VII	163,370	184,338	+ 20,968	24	419	+ 395	+ 21,363	
VIII	154,590	214,978	+ 60,388	—	312	+ 312	+ 60,700	
IX	131,861	187,344	+ 55,483	136	265	+ 129	+ 55,612	
X	148,951	201,767	+ 52,816	12	379	+ 367	+ 53,183	
XI	143,894	168,720	+ 24,826	—	268	+ 268	+ 25,094	
XII	156,802	157,105	+ 303	58	409	+ 351	+ 654	
12 months	2,168,521	2,100,900	- 67,621	614	3,491	+ 2,877	- 64,744	
1930 ⁽²⁾ I	181	144	- 37	—	36.0	+ 36.0	- 1	
II	157	116	- 41	0.1	80.9	+ 80.8	+ 40	
III	179	132	- 47	—	59.8	+ 59.8	+ 13	
IV	145	114	- 31	0.9	23.4	+ 22.5	- 8	
V	151	110	- 41	0.7	21.9	+ 21.2	- 20	
VI	124	97	- 27	0.5	4.2	+ 3.7	- 23	
VII	101	114	+ 13	2.9	0.2	- 2.7	+ 10	
VIII	93	125	+ 32	0.8	20.0	+ 19.2	+ 51	
IX	88	126	+ 38	1.0	9.0	+ 8.0	+ 46	
X	98	124	+ 26	0.7	40.3	+ 39.6	+ 65	
XI	93	115	+ 22	1.0	15.2	+ 14.2	+ 36	
XII	97	114	+ 17	1.1	0.1	- 1.0	+ 16	
12 mois	1,507	1,431	- 76	9.7	311.0	+ 301.3	+ 225	

(1) Distribution, par groupes de la classification internationale (Bruxelles, 1913) (imports générales; exports nationaux): Millions de yen.

(1) Distribution, by Classes of the International (Brussels, 1913) Classification (General Imports; Exports of Home Origin): Million yen.

GROUPES (*) — CLASSES (*)	1924		1925		1926		1927		1928		1929	
	...	%	...	%	...	%	...	%	...	%	...	%
IMPORTATIONS — IMPORTS												
I. Animaux vivants	1	—	—	—	—	—	—	—	—	—	1	—
II. Objets d'alimentation et boissons ..	290	11.8	331	12.0	292	19.2	272	12.5	239	10.9	200	9.1
III. Matières brutes ou simplement préparées	1,372	55.8	1,693	65.8	1,562	65.7	1,412	64.5	1,420	64.6	1,484	66.9
IV. Produits fabriqués	790	32.2	549	21.3	523	22.0	495	22.6	537	24.4	531	24.0
V. Or et argent non ouvrés et monnaies d'or et d'argent	4	0.2	—	—	2	0.1	9	0.4	3	0.1	1	—
TOTAL	2,457	100	2,573	100	2,379	100	2,188	100	2,199	100	2,217	100
EXPORTATIONS — EXPORTS												
I. Live animals	—	—	—	—	—	—	—	—	—	—	—	—
II. Articles of food and drink	111	6.3	144	6.4	157	7.8	148	7.5	169	8.8	175	8.3
III. Materials, raw or partly manufact.	783	44.4	1,009	44.0	836	41.5	841	42.8	834	43.5	891	42.3
IV. Manufactured articles	870	49.3	1,070	47.7	983	48.9	925	47.1	909	47.5	1,038	49.3
V. (2) Gold and silver: specie and unmanuf.	—	—	22	1.0	36	1.8	50	2.6	3	0.2	3	0.1
TOTAL	1,764	100	2,245	100	2,012	100	1,964	100	1,915	100	2,107	100

(*) Les chiffres des groupes II à IV sont approximatifs, ayant été convertis des chiffres en millions de livres sterling (élaborés et publiés par le Board of Trade britannique).

(*) Figures for Classes II to IV are approximate, having been converted from million £ (compiled and published by the British Board of Trade).

(2) Commerce général.
(3) Millions de yen.

(2) General Trade.
(3) Million yen.

NOTE GÉNÉRALE: Voir à la page suivante.

GENERAL NOTE: See following page.

JAPON
TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
Valeur en milliers de yen.

JAPAN
TABLE II.

Imports and Exports, by Principal Countries.
GENERAL TRADE. MERCHANDISE ONLY.
Value in yen (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	157,274	7.1	13,447	0.6	- 143,827	106,183	6.9	11,106	0.3	- 95,077	Germany.
Belgique	15,828	0.7	2,890	0.1	- 12,938	8,024	0.5	1,974	0.1	- 6,050	Belgium.
France	26,185	1.2	44,495	2.1	+ 18,310	16,636	1.1	26,302	1.3	+ 9,666	France.
Italie	7,550	0.3	6,109	0.3	- 1,441	4,259	0.3	6,121	0.4	+ 1,862	Italy.
Pays-Bas	5,462	0.2	6,918	0.3	+ 1,456	2,938	0.2	8,074	0.6	+ 5,136	Netherlands.
Royaume-Uni ...	153,046	6.9	63,183	2.9	- 89,863	92,561	6.0	60,682	4.1	- 31,879	Unit. Kingdom.
Russie d'Europe .	3,081	0.1	2,304	0.1	- 777	2,583	0.2	1,345	0.1	- 1,238	Russia in Europe.
Chine	209,975	9.5	346,652	16.1	+ 136,677	161,667	10.4	260,826	17.7	+ 99,159	China.
Hong-Kong	608	—	61,065	2.8	+ 60,457	538	—	55,646	3.8	+ 55,108	Hong-Kong.
Iles Philippines .	18,044	0.8	30,597	1.4	+ 12,553	10,760	0.7	28,369	1.9	+ 17,609	Philippine Isl.
Inde britannique	288,120	13.0	198,057	9.2	- 90,063	180,405	11.7	129,262	8.3	- 51,143	British India.
Indo-Chine											French
française	9,591	0.4	2,695	0.1	- 6,896	7,907	0.5	2,412	0.2	- 5,495	Indo-China.
Indes néerland. .	77,346	3.5	87,125	4.1	+ 9,779	59,964	3.9	66,048	4.5	+ 6,084	Dutch E. Indies.
Kouang-Toung ..	166,322	7.5	124,476	5.8	- 41,846	121,405	7.9	86,814	5.9	- 34,591	Kwantung.
Russie d'Asie ...	22,875	1.0	15,033	0.7	- 7,842	37,218	2.4	26,973	1.8	- 10,245	Russia in Asia.
Siam	20,812	0.9	10,633	0.5	- 10,179	18,843	1.2	9,477	0.6	- 9,366	Siam.
Etablissements											Straits
des Détroits	41,634	1.9	27,928	1.3	- 13,706	28,925	1.9	26,931	1.3	- 1,994	Settlements.
Australie	132,601	6.0	44,075	2.1	- 88,526	94,308	6.1	25,486	1.7	- 68,822	Australia.
Province du Cap											Cape Province
et Natal	1,448	0.1	13,179	0.6	+ 11,731	1,618	0.1	14,196	1.0	+ 12,578	and Natal.
Egypte	25,824	1.2	31,352	1.5	+ 5,528	16,223	1.0	28,997	2.0	+ 12,774	Egypt.
Argentine	3,236	0.1	8,580	0.4	+ 5,344	2,812	0.2	4,449	0.3	+ 1,637	Argentine.
Canada	68,730	3.1	27,096	1.3	- 41,634	46,164	3.0	17,885	1.2	- 28,279	Canada.
Chili	10,415	0.5	2,719	0.1	- 7,696	3,100	0.2	2,472	0.2	- 628	Chile.
Etats-Unis											United States
d'Amérique	654,060	29.5	914,084	42.5	+ 260,024	442,882	26.6	506,112	34.4	+ 63,230	of America.
Autres pays	96,173	4.5	63,927	3.1	- 32,246	78,128	5.0	61,894	4.3	- 16,234	Other countries.
TOTAL	2,216,240	100	2,148,619	100	- 67,621	1,546,051	100	1,469,853	100	- 76,198	TOTAL.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Japon :

(a) le « commerce spécial » comprend, aux importations, « les importations d'origine étrangère, moins les exportations d'origine étrangère » ; aux exportations, « les exportations de produits nationaux, moins les importations de produits nationaux » ;

(b) le « commerce général » comprend, aux importations, « les importations d'origine étrangère, plus les importations de produits nationaux » ; aux exportations, « les exportations de produits nationaux, plus les exportations d'origine étrangère ». Les réimportations et les réexportations se sont élevées à (en milliers de yen) :

Réimp. (Re-imp.) : 1926 = 3,548 ; 1927 = 2,381 ; 1928 = 2,620 ; 1929 = 2,819 ; 1930 = 3,977 ;

Réexp. (Re-exp.) : 1926 = 68,722 ; 1927 = 78,181 ; 1928 = 60,189 ; 1929 = 44,900 ; 1930 = 35,208 ;

(c) le commerce entre (i) le Japon et (ii) la Corée et Formose n'est pas compris (voir le tableau qui suit le Tableau IV) ;

(d) les chiffres de 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Japan :

(a) "Special Trade" means, for imports, "imports of foreign origin less exports of foreign origin" ; for exports, "exports of home origin less imports of home origin" ;

(b) "General Trade" means, for imports, "imports of foreign origin plus imports of home origin" ; for exports, "exports of home origin plus exports of foreign origin". The re-imports and re-exports amounted to (in thousand yen) :

(c) the trade between (i) Japan and (ii) Korea and Formosa is excluded (see table following Table IV) ;

(d) 1930 figures are provisional.

JAPON
TABLEAU III (a).
Importations, par Articles principaux.
IMPORTATIONS D'ORIGINE ÉTRANGÈRE.
MARCHANDISES SEULEMENT.
 Valeur en milliers de yen.
 Poids en milliers de piculs (1).

JAPAN
TABLE III (a).
Imports, by Principal Articles.
IMPORTS OF FOREIGN ORIGIN.
MERCHANDISE ONLY.
 Value in yen (000's omitted).
 Weight in piculs (1) (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Viandes ; prod. laitiers	23,730	1.1		24,095	1.1		34,414	2.2		Meat and dairy prod.
Froment	67,787	3.1	10,957	70,896	3.2	12,232	41,509	2.7	8,063	Wheat.
Riz et paddy	33,673	1.5	4,723	22,782	1.0	3,067	19,583	1.3	3,003	Rice and paddy.
Haricots et pois	67,858	3.1	10,370	78,746	3.6	11,970	49,784	3.2	9,627	Beans and peas.
Sucre	64,959	3.0	6,351	31,160	1.4	3,795	25,973	1.7	4,078	Sugar.
Boissons ; autr. comes- tibles	25,204	1.1		26,422	1.2		22,121	1.4		Beverages ; foods, other.
Peaux et cuirs	18,572	0.8	243	20,335	0.9	315	13,846	0.9	279	Hides, skins, leather.
Sulfate d'ammoniaq..	36,304	1.6	4,741	48,086	2.2	6,344	29,624	1.9	5,050	Sulphate of ammonia.
Autres engrais chimiq.	10,572	0.5	1,462	16,724	0.8	2,380	10,780	0.7	1,640	Other chem. manures.
Tourteaux	86,829	3.9	19,013	75,919	3.4	16,258	66,417	4.3	17,879	Oilcake.
Graines	25,633	1.2		34,977	1.6		23,962	1.6		Seeds.
Caoutchouc brut	27,896	1.3	434	33,886	1.5	582	17,931	1.2	557	Rubber, raw.
Bois	111,008	5.1		88,838	4.0		53,084	3.4		Wood.
Fer: fonte, lingots, etc.	33,191	1.5	11,049	41,742	1.9	13,726	20,988	1.4	7,972	Iron: pig, blooms, etc.
Autres métaux	68,096	3.1	2,441	59,135	2.7	2,636	38,107	2.5	1,752	Other metals.
Pétrole : kérosène ...	30,686	1.4	(2) 69	34,682	1.6	(2) 90	37,867	2.5	(2) 111	Petroleum : kerosene.
: benzine, pétr. brut	51,745	2.4	(2) 391	50,692	2.3	(2) 430	45,762	3.0	(2) 433	: benzine & crude.
Huiles, autres ; grais- ses et cire	27,315	1.2		26,449	1.2		20,797	1.3		Other oils ; fats and wax.
Houille	36,976	1.7	46,314	42,979	1.9	54,244	34,204	2.2	44,879	Coal.
Autr. minér. ; minerais	44,171	2.0		51,308	2.3		45,604	3.0		Other minerals ; ores.
Laine brute et « tops »	111,872	5.1	881	101,816	4.6	815	73,610	4.8	867	Wool : raw and tops.
Coton, brut	549,942	25.1	9,765	573,016	25.9	10,790	362,047	23.5	9,573	Cotton, raw.
Autres fibres végét. .	27,822	1.3	1,408	29,401	1.3	1,545	16,449	1.1	1,198	Other veget. fibres.
Prod. chimiq. et pharm.	62,540	2.9		63,074	2.8		46,679	3.0		Drugs & chemicals.
Fils de laine	32,107	1.5	85	18,737	0.8	56	14,149	0.9	60	Woolen yarns.
Tissus de laine	31,213	1.4	(4) 17.3	19,941	0.9	(4) 10.9	11,434	0.7	(4) 6.8	Woolen tissues.
Papier	25,183	1.1	1,979	24,965	1.1	1,942	22,057	1.4	2,069	Paper.
Articles en papier ...	6,076	0.3		6,348	0.3		5,285	0.3		Paper manufactures.
Fer : barres, plaques, tôles, fils, tubes, etc.	101,287	4.6	13,532	98,241	4.4	12,284	54,090	3.5	7,114	Iron : bar, rod, plate, sheet, wire, pipes, etc.
Métaux, ouvragés ...	19,600	0.9		22,940	1.0		16,057	1.0		Metal manufactures.
Machines et parties .	92,205	4.2		121,095	5.5		85,714	5.5		Machinery & parts of.
Véhicules et bateaux .	48,787	2.2		40,502	1.8		22,983	1.5		Vehicles and ships.
Instrum. scientifiques ; horlogerie	26,317	1.2		25,236	1.1		16,361	1.1		Scientific instruments, and clocks.
Autres articles	166,538	7.6		188,256	8.7		142,802	9.3		Other articles.
TOTAL	2,193,694	100	(3) 20,182	2,213,421	100	(3) 21,181	1,542,074	100	(3) 18,635	TOTAL.

(1) Le picul (de 100 kin) = 60 kg. environ.
 (2) En millions de gallons.
 (3) Milliers de tonnes « cargaison » (en partie de 1.016 kg. ;
 en partie de 1.13 mètre cube). Commerce général.
 (4) Millions de yards carrés (1 yard carré = 0.836 mètre
 carré ; 1 mètre carré = 1.196 yard carré).
 (5) Dont, par poids : 9.339 en 1928 ; 10.218 en 1929 ; 9.043
 en 1930.

(1) One picul (of 100 kin) = approximately 60 kg. = 132.28 lb.
 (2) In gallons (000,000's omitted).
 (3) Thousand "cargo" tons (partly of 2,240 lb. ; partly of
 40 cubic feet). General trade.
 (4) Square yards (000,000's omitted).
 (5) Of which, by weight : 9,339 in 1928 ; 10,218 in 1929 ;
 and 9,043 in 1930.

JAPON

TABLEAU III (b).

Exportations, par Articles principaux.
EXPORTATIONS DE PRODUITS NATIONAUX.

MARCHANDISES SEULEMENT.

Valeur en milliers de yen.
Poids en milliers de piculs (1).

JAPAN

TABLE III (b).

Exports, by Principal Articles.
EXPORTS OF HOME ORIGIN.

MERCHANDISE ONLY.

Value in yen (000's omitted).
Weight in piculs (1) (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Poisson, algues, etc.	17,376	0.9	868	22,350	1.1	1,182	18,080	1.3	1,169	Fish, seaweed, etc.
Céréales, légumin. et produits	37,395	2.0	3,326	43,757	2.1	4,405	29,360	2.0	3,894	Cereals, pulse and prod. of.
Denr. alim. en conserve	23,031	1.2	357	25,681	1.2	462	21,763	1.5	427	Foods, in tin and bottle
Thé	11,848	0.6	180	12,028	0.6	179	8,387	0.6	154	Tea.
Sucre raffiné	38,415	2.0	3,797	29,975	1.4	3,221	26,735	1.9	3,637	Sugar, refined.
Alim. et boissons, autres	28,380	1.5		26,810	1.3		24,813	1.7		Food and drink, other.
Bois	17,964	0.9		21,138	1.0		14,622	1.0		Wood.
Huiles, graisses et cires	24,523	1.3		26,887	1.3		30,110	2.1		Oils, fats and waxes.
Houille	24,514	1.3	2,150(2)	23,215	1.1	2,011(2)	21,783	1.5	2,097(2)	Coal.
Soie, brute	733,437	38.4	549	784,150	37.3	581	419,107	29.2	477	Silk, raw.
Déchets de soie	9,932	0.5	65	8,371	0.4	53	3,363	0.2	23	Silk waste.
Prod. pharm. et chimiq.	33,191	1.7		31,076	1.5		26,336	1.8		Drugs and chemicals.
Fils de coton	25,895	1.4	215	26,756	1.3	202	15,033	1.1	179	Cotton yarns.
Fibres et fils, autres . .	15,312	0.8	335	16,553	0.8	358	14,334	1.0	377	Fibres and yarns, other.
Tissus de soie	134,059	7.0		149,955	7.1		100,710	7.0		Silk tissues.
Tissus de coton	354,550	18.5	(4)1,419 +21.8	415,256	19.7	(4) 1,791 + 26,3	273,731	19.1	1,572(4) +20,8	Cotton tissues.
Tissus, autres, et ouvr.	39,845	2.1		44,440	2.1		35,900	2.5		Tissues, other, & manuf.
Bonneterie	33,301	1.7	11,400(3)	36,711	1.7	12,327(3)	30,462	2.1	12,912(3)	Knitted goods.
Autres vêtements	50,529	2.6		66,571	3.2		53,628	3.7		Other apparel.
Vannerie, tresses et nattes	7,776	0.4		9,132	0.4		6,806	0.5		Basketware, plaits and mats.
Papier	25,672	1.3		26,289	1.2		27,560	1.9		Paper.
Poterie	34,643	1.8		36,963	1.8		27,171	1.9		Pottery.
Verre et verrerie	12,942	0.7		13,211	0.6		9,609	0.7		Glass and glassware.
Métaux et ouvr. en . . .	36,060	1.9		44,251	2.1		58,449	4.1		Metals and manuf.
Machines et parties . . .	11,058	0.6		14,536	0.7		14,558	1.0		Machinery and parts of.
Véhicules et bateaux . .	13,516	0.7		19,063	0.9		16,345	1.1		Vehicles and ships.
Allumettes	5,118	0.3	222	3,715	0.2	135	2,965	0.2	123	Matches.
Jouets	11,001	0.6		13,855	0.6		11,699	0.8		Toys.
Colis postaux	29,398	1.5		29,614	1.4		20,634	1.4		Parcels post.
Autres articles	71,085	3.8		81,410	3.9		70,592	5.1		Other articles.
TOTAL	1,911,766	100	(6)6,485(6)	2,103,719	100	(6)6,206(6)	1,434,645	100	(6) 6,246(6)	TOTAL.

(1) Un picul (de 100 kin) = 60 kg. environ.
(2) En milliers de tonnes (de 1.016 kg.). Non compris le charbon de soufre, soit :

Valeur — Value
1927 = 32,652 ; 1928 = 30,998 ; 1929, 1930 : pas disponible.
(3) En milliers de douzaines.
(4) Millions de yards carrés (1 yard carré = 0,836 mètre carré).
(5) Milliers de tonnes « cargaison » (en partie de 1,016 kg. ; en partie de 1,13 mètre cube). Commerce général.
(6) Dont, par poids : 2,701 en 1928 ; 2,442 en 1929 ; 2,533 et 1930.

(1) One picul (100 kin) = approximately 60 kg. = 132.28 lb.
(2) In tons of 2,240 lb. (000's omitted). Excluding bunker coal, viz.:

Poids — Weight
1927 = 2,490 ; 1928 = 2,424 ; 1929, 1930 : not available.
(3) In dozens (000's omitted).
(4) Square yards (000,000's omitted).
(5) Thousand "cargo" tons (partly of 2,240 lb. ; partly of 40 cubic feet). General trade.
(6) Of which, by weight : 2,701 in 1928 ; 2,442 in 1929 ; 2,533 in 1930.

JAPON

TABLEAU IV.

Importations et exportations de lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de yen.

JAPAN

TABLE IV.

Imports and Exports of Bullion and Specie.

GENERAL TRADE.

Value in yen (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1914.....	7,104	26,039	+ 18,935	2,003	3,611	+ 1,608	9,107	29,650	+ 20,543
1915.....	24,159	40,675	+ 16,516	137	3,891	+ 3,754	24,296	44,566	+ 20,270
1916.....	99,902	22,362	- 77,540	1,128	5,717	+ 4,589	101,030	28,079	- 72,951
1917.....	386,991	150,639	- 236,352	5,234	3,097	- 2,137	392,225	153,736	- 238,489
1918.....	829	922	+ 93	4,187	16	- 4,171	5,016	938	- 4,078
1919.....	325,771	1,486	- 324,285	1,706	3,568	+ 1,862	327,477	5,054	- 322,423
1920.....	392,303	10	- 392,293	12,424	3,887	- 8,537	404,727	3,897	- 400,830
1921.....	130,059	—	- 130,059	8,563	—	- 8,563	138,622	—	- 138,622
1922.....	926	—	- 926	746	2,181	+ 1,435	1,672	2,181	+ 509
1923.....	52	265	+ 213	145	5,201	+ 5,056	197	5,466	+ 5,269
1924.....	19	6	- 13	4,091	—	- 4,091	4,110	6	- 4,104
1925.....	1	22,069	+ 22,068	177	236	+ 59	178	22,305	+ 22,127
1926.....	141	32,101	+ 31,960	1,487	3,797	+ 2,310	1,628	35,898	+ 34,270
1927.....	2	36,108	+ 36,106	8,514	13,572	+ 5,058	8,516	49,680	+ 41,164
1928.....	409	—	- 409	2,287	3,436	+ 1,149	2,696	3,436	+ 740
1929.....	463	—	- 463	151	3,491	+ 3,340	614	3,491	+ 2,877
1930.....	9,043	308,635	+ 299,592	644	2,373	+ 1,729	9,687	311,008	+ 301,321

COMMERCE DE CORÉE ET DE FORMOSE

COMMERCE GÉNÉRAL.

Valeur en milliers de yen.

TRADE OF KOREA AND FORMOSA

GENERAL TRADE.

Value in yen (000's omitted).

	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			
	1928	1929	1930	1928	1929	1930	
	Import. en Corée (Chosen), en provenance de :						
: Japon et Formose	295,840	315,326	278,195	427	640		: Japan and Formosa.
: Pays étrangers	118,151	107,768	88,855	111	246	11,594	: Foreign countries.
Export. de Corée (Chosen), à destination de :							Exports from Korea (Chosen), to :
: Japon et Formose	333,829	309,891	240,688	3,670	6,097		: Japan and Formosa.
: Pays étrangers	32,149	35,773	25,852	0	0	2	: Foreign countries.
Import. en Formose (Taïouan) en provenance de :							Imports into Formosa (Tai- wan), from :
: Japon et Corée	132,318	140,370		0	0		: Japan and Korea.
: Pays étrangers	58,336	64,541	45,131	0	0	1,572	: Foreign countries.
Export. de Formose (Taïouan) à destination de :							Export. from Formosa (Tai- wan), to :
: Japon et Corée	214,522	238,705		19	37		: Japan and Korea.
: Pays étrangers	33,896	33,188	22,848	0	0	0	: Foreign countries.

LETTONIE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises,
lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de lats.

LATVIA

TABLES I (a) and I (b).
Imports and Exports of Merchandise,
Bullion and Specie.
SPECIAL TRADE.
 Value in lats (000's omitted.)

PÉRIODES PERIODS	Import.	Export.	Balance	PÉRIODES PERIODS	Import.	Export.	Balance
Années — Years	TABLEAU I (a) Par années.			Années — Years	TABLE I (a) By years.		
1925 (1)	280,557	179,562	— 100,995	1928 (1)	308,808	261,359	— 47,449
1926 (1)	260,314	188,504	— 71,810	1929 (1)	362,147	273,868	— 88,279
1927 (1)	249,988	221,246	— 28,742	1930 (1)	296,127	247,668	— 48,459
Mois (2) — Months (2)	TABLEAU I (b) Par mois.			Mois (2) — Months (2)	TABLE I (b) By months.		
1927 I	18,800	17,572	— 1,228	1929 I	27,921	14,892	— 13,029
II	16,774	11,922	— 4,852	II	19,186	14,171	— 5,015
III	17,481	17,925	+ 444	III	20,289	9,848	— 10,441
IV	16,081	15,845	— 236	IV	31,699	15,047	— 16,652
V	23,381	16,218	— 7,163	V	44,733	24,074	— 20,659
VI	14,571	15,823	+ 1,252	VI	30,267	22,269	— 7,998
VII	24,253	21,563	— 2,690	VII	30,004	27,853	— 2,151
VIII	17,789	22,319	+ 4,530	VIII	33,057	30,762	— 2,295
IX	24,239	21,988	— 2,251	IX	31,213	26,828	— 4,385
X	22,944	20,517	— 2,427	X	31,539	33,842	+ 2,303
XI	25,918	18,850	— 7,068	XI	33,267	34,229	+ 962
XII	27,862	20,704	— 7,158	XII	28,972	20,053	— 8,919
12 mois	250,093	221,246	— 28,847	12 months	362,147	273,868	— 88,279
1928 I	20,691	17,450	— 3,241	1930 I	24.0	22.8	— 1.2
II	15,044	22,910	+ 7,866	(3) II	25.0	18.6	— 6.4
III	24,962	20,546	— 4,416	III	22.5	14.9	— 7.6
IV	23,226	17,053	— 6,173	IV	20.2	17.0	— 3.2
V	22,373	20,190	— 2,183	V	32.9	18.9	— 14.0
VI	23,648	22,205	— 1,443	VI	19.7	20.0	+ 0.3
VII	25,132	22,738	— 2,394	VII	25.5	27.6	+ 2.1
VIII	31,272	26,947	— 4,325	VIII	26.8	21.9	— 4.9
IX	32,479	25,573	— 6,906	IX	28.4	24.3	— 4.1
X	31,753	23,290	— 8,463	X	24.5	21.0	— 3.5
XI	31,907	22,553	— 9,354	XI	24.9	18.5	— 6.4
XII	25,600	17,260	— 8,340	XII	21.7	22.2	+ 0.5
12 mois	308,087	258,715	— 49,372	12 months	296.1	247.7	— 48.4

(1) Dont :

	1925		1926		1927		1928		1929		1930	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Lingots (Bullion): Or (Gold)	141	1	163	0	96	0	105	0	30	0		
: Argent (Silver)	120	653	54	75	79	0	213	0	229	0		
Espèces (Specie): Or (Gold)	0	0	2	0	57	0	531	0	98	0		
: Argent (Silver)	6	27	0	189	0	69	0	44	11	13		
TOTAL	267	681	219	264	232	69	849	44	368	13	410	4

(2) Chiffres provisoires.

(3) Millions de lats.

(1) Of which :

(2) Provisional figures.

(3) Million lats.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Lettonie, les chiffres de 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Latvia the 1930 figures are provisional.

LETTONIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES:
Valeur en milliers de lats.

LATVIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in lats (000's omitted).

PAYS PRINCIPAUX	1929					(2) 1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ..	149,177	41.2	72,442	26.4	- 76,735	110.1	37.2	65.9	26.6	- 44.2	Germany.
Autriche	2,672	0.7	445	0.2	- 2 227	2.5	0.8	0.4	0.2	- 2.1	Austria.
Belgique	5,587	1.5	23,079	8.4	+ 17,492	5.5	1.9	15.9	6.4	+ 10.4	Belgium.
Danemark ..	7,909	2.2	3,135	1.1	- 4,774	5.6	1.9	4.1	1.6	- 1.5	Denmark.
Dantzic	4,918	1.4	187	0.1	- 4,731	2.6	0.9	0.3	0.1	- 2.3	Danzig.
Estonie	7,323	2.0	4,059	1.5	- 3,264	3.9	1.3	3.5	1.4	- 0.4	Estonia.
Finlande	1,676	0.5	2,037	0.7	+ 361	2.4	0.8	1.7	0.7	- 0.7	Finland.
France	8,918	2.5	9,164	3.3	+ 246	9.5	3.2	12.9	5.2	+ 3.4	France.
Italie	2,715	0.7	452	0.2	- 2,263	3.2	1.1	0.4	0.2	- 2.8	Italy.
Lithuanie (y compris Memel) ...	9,754	2.7	6,487	2.4	- 3,267	9.1	3.1	6.6	2.7	- 2.5	Lithuania (including Memel).
Pays-Bas ...	8,006	2.2	17,251	6.3	+ 9,245	5.5	1.9	14.8	6.0	+ 9.3	Netherlands.
Pologne	33,159	9.1	3,771	1.4	- 29,388	31.3	10.5	2.7	1.1	- 28.6	Poland.
Royaume-Uni	30,361	8.4	75,011	27.4	+ 44,650	25.1	8.5	70.3	28.4	+ 45.2	Unit. Kingdom.
Russie	17,022	4.7	40,079	14.6	+ 23,057	17.5	5.9	35.1	14.1	+ 17.6	Russia.
Suède	9,695	2.7	2,739	1.0	- 6,956	8.8	3.0	2.8	1.1	- 6.0	Sweden.
Suisse	4,695	1.3	756	0.3	- 3,939	5.4	1.8	0.5	0.2	- 4.9	Switzerland.
Tchécoslovaq.	11,592	3.2	1,278	0.4	- 10,314	11.0	3.7	0.9	0.4	- 10.1	Czechoslovakia.
Chine	65	—	496	0.2	+ 431	(3)	(3)	(3)	(3)	(3)	China.
Inde (1)	2,748	0.8	637	0.2	- 2,111	(3)	(3)	(3)	(3)	(3)	India (1).
Japon	214	0.1	169	0.1	- 45	(3)	(3)	(3)	(3)	(3)	Japan.
Australie ...	274	0.1	239	0.1	- 35	(3)	(3)	(3)	(3)	(3)	Australia.
Argentine ...	153	—	178	0.1	+ 25	(3)	(3)	(3)	(3)	(3)	Argentina.
Canada	16,138	4.5	25	—	- 16,113	(3)	(3)	(3)	(3)	(3)	Canada.
Etats-Unis...	19,860	5.5	4,043	1.5	- 15,817	15.5	5.2	2.4	1.0	- 13.1	U. S. A.
Autres pays..	7,516	2.0	5,709	2.1	- 1,807	21.6	7.3	6.5	2.6	- 15.1	Other countries.
TOTAL	362,147	100	273,868	100	- 88,279	296.1	100	247.7	100	- 48.4	TOTAL.

(1) Y compris Ceylan (montant inconnu).
(2) Millions de lats.
(3) Compris dans « Autres pays ».

(1) Including Ceylon (amount unknown).
(2) Million lats.
(3) Included in "Other countries".

LETTONIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de lats.

Poids ⁽¹⁾ en milliers de tonnes métriques.

LATVIA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in lats (000's omitted).

Weight ⁽¹⁾ in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(²)	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Harengs	6,901	2.2	23.2	7,940	2.2	26.5	5.8	1.9	19.2	Herrings.
Froment	17,427	5.6	58.0	21,256	5.9	74.9	15.7	5.3	63.7	Wheat.
Seigle	20,993	6.8	82.7	27,063	7.5	126.7	8.2	2.8	59.6	Rye.
Orge	3,520	1.1	13.9	8,697	2.4	37.1	1.1	0.4	8.0	Barley.
Avoine	4,607	1.5	19.3	9,467	2.6	40.6	0.2	0.1	1.4	Oats.
Riz	2,353	0.8	6.5	2,778	0.8	8.5	0.8	0.3	2.6	Rice.
Fruits et noix	4,409	1.4	5.1	5,687	1.6	7.6	4.4	1.5	6.9	Fruits and nuts.
Sucre	15,694	5.1	42.2	12,422	3.4	41.4	9.0	3.0	41.6	Sugar.
Prod. alimentaires, autres	14,285	4.6	62.9	22,528	6.2	88.4	13.3	4.5	50.3	Other foodstuffs.
Peaux brutes	6,739	2.2	2.1	4,591	1.3	1.9	4.8	1.6	3.0	Hides and skins, raw.
Pelleterie	4,254	1.4	0.2	3,423	0.9	0.1	2.9	1.0	0.1	Furskins, raw.
Scories Thom. et superph.	3,939	1.3	63.6	3,693	1.0	49.5	3.8	1.3	53.8	Phosph. : super & Thomas.
Autres engrais	3,123	1.0	23.9	4,277	1.2	25.0	2.9	1.0	20.2	Other manures.
Graines : de lin	7,203	2.3	17.9	7,634	2.1	17.3	2.6	0.9	7.6	Linseed.
: autres, et plantes ...	4,033	1.3	6.7	6,122	1.7	11.2	3.8	1.3	6.9	Seeds, other, and plants.
Caoutchouc et art. en ...	4,207	1.4	1.2	4,104	1.1	1.4	(³)	(³)	(³)	Rubber & manuf. of.
Tabacs	4,099	1.3	1.2	4,263	1.2	1.4	4.2	1.4	1.2	Tobacco.
Bois, liège et ouvrages en	3,206	1.0	41.5	4,597	1.3	31.7	5.9	2.0	117.3	Wood, cork & manuf. of.
Métaux bruts	4,200	1.4	35.5	2,886	0.8	18.7	2.7	0.9	27.6	Metals, crude.
Fer mi-ouvré	4,654	1.5	27.8	5,599	1.5	31.1	5.9	2.0	36.3	Iron, semi-manufact.
Aut. métaux mi-ouvrés ..	1,420	0.5	2.9	2,166	0.6	4.1	2.3	0.8	4.9	Other metals, semi-man.
Pétrole brut	1,104	0.4	12.7	1,134	0.3	13.6	1.9	0.6	22.5	Petroleum : crude.
Pétrole raffiné	5,031	1.6	28.4	5,332	1.5	27.9	6.0	2.0	31.3	: refined.
Houille et coke	10,518	3.4	518.4	14,795	4.1	637.8	15.4	5.2	661.1	Coal and coke.
Laine brute	3,473	1.1	0.5	3,009	0.8	0.5	2.4	0.8	0.6	Wool, raw.
Coton brut	6,215	2.0	2.2	8,513	2.3	3.3	6.7	2.3	3.5	Cotton, raw.
Aut. fibres text. brutes ..	2,298	0.8	2.6	4,196	1.2	3.6	4.3	1.4	4.2	Text. fibres, other raw.
Huiles industrielles	4,086	1.3	7.4	5,062	1.4	8.9	5.0	1.7	10.6	Industrial oils.
Couleurs	2,390	0.8	3.1	2,482	0.7	3.1	2.4	0.8	2.8	Colours and dyes.
Prod. chimiq. et pharm. ..	9,795	3.2	40.7	10,834	3.0	41.5	(³) 16.4	5.5	(³) 55.6	Drugs and chemicals.
Cuirs	4,730	1.5	0.4	4,282	1.2	0.4	3.7	1.2	0.2	Leather.
Filés de laine	6,427	2.1	0.4	8,378	2.3	0.6	8.6	2.9	0.7	Woollen yarns.
Filés, autres, et fils	4,803	1.6	0.6	6,269	1.7	0.5	5.5	1.9	0.7	Yarn, other, and thread.
Tissus de laine	9,414	3.0	0.4	9,635	2.7	0.4	8.3	2.8	0.3	Woollen piece goods.
Tissus de coton	22,658	7.3	2.2	18,499	5.1	1.9	17.5	5.9	1.8	Cotton piece goods
Tissus, autres	4,064	1.3	0.6	5,726	1.6	0.6				Piece goods, other.
Textiles fabriqués, autres.	6,817	2.2	1.0	6,874	1.9	1.3	12.4	4.2	1.3	Textile manuf., other.
Papier et articles en	4,110	1.3	4.4	4,172	1.1	4.3	4.1	1.4	4.0	Paper and manufact. of.
Fer : tôle et fils	3,510	1.1	9.5	4,065	1.1	9.3	4.0	1.3	10.4	Iron : sheet and wire.
Articles en métaux	9,817	3.2	7.5	12,444	3.4	10.4	13.0	4.4	11.2	Metal manufactures.
Machines agricoles	3,451	1.1	3.1	4,431	1.2	3.3	4.9	1.7	3.6	Machinery : agricult.
Machines industrielles ...	11,669	3.8	5.3	14,907	4.1	6.7	13.6	4.6	6.3	: industrial.
Mach. et appar. électriq.	5,833	1.9	1.7	6,572	1.8	2.1	6.9	2.3	1.9	Machin. and appar., electr.
Appar. et instruments, aut.	4,292	1.4	0.4	4,569	1.3	0.4	5.6	1.9	0.5	Appar. and instrum., other.
Automobiles et parties ..	2,985	1.0	0.9	5,108	1.4	1.4	6.8	2.3	2.0	Motor-cars and parts.
Autr. véhic. et parties ..	4,237	1.4	1.8	4,322	1.2	3.8	5.9	2.0	5.6	Other vehicles and parts.
Autres articles	13,865	4.5	77.4	15,282	4.3	112.4	14.5	4.9	69.5	Other articles.
TOTAL	308,808	100	1,271.7	362,147	100	1,545.0	296.1	100	1,444.4	TOTAL.

(1) Non compris le poids des animaux vivants.

(2) Millions de lats.

(3) « Produits chimiques et pharmaceutiques » comprend
„ Caoutchouc et articles en ”.

(1) Excluding weight of live animals.

(2) Million lats.

(3) “ Drugs and chemicals ” includes “ rubber and manu-
factures of ”.

LETTONIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de lats.

Poids (1) en milliers de tonnes métriques.

LATVIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in lats (000's omitted).

Weight (1) in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(?)	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Lard	2,368	0.9	1.5	1,493	0.5	0.8	2.8	1.1	1.8	Bacon.
Beurre	52,481	20.1	13.0	58,768	21.5	14.8	57.7	23.3	18.4	Butter.
Prod. aliment., autres	3,764	1.4	10.3	4,350	1.6	9.2	6.9	2.8	33.2	Foodstuffs, other.
Peaux brutes	4,244	1.6	1.4	3,041	1.1	0.8	2.0	0.8	0.6	Hides, raw.
Pelleterie	2,351	0.9	0.3	1,558	0.6	0.2	0.8	0.3	0.1	Furskins.
Superphosphate	1,435	0.5	21.0	2,470	0.9	33.7	0.4	0.2	5.1	Superphosphate.
Graines de lin	5,610	2.1	9.6	8,087	3.0	15.4	3.6	1.4	10.8	Linseed.
Semences de trèfle ...	1,944	0.7	0.8	930	0.3	0.6	1.6	0.6	1.2	Clover seed.
Bois brut : poutres ..	6,182	2.4	65.4	3,126	1.1	31.2	1.3	0.5	11.2	Wood, unmanuf: beams.
: ais et planches ...	47,179	18.1	436.5	43,209	15.8	413.1	47.5	19.2	466.9	: boards and planks.
: parties de caisses .	9,534	3.7	82.0	11,604	4.2	102.2	6.5	2.6	48.8	: boxboards.
: bois à pulper.....	4,158	1.5	93.7	4,649	1.7	108.4	2.5	1.0	59.7	: pulp wood.
: bois de mine	13,829	5.3	343.5	14,139	5.2	384.2	13.4	5.4	338.8	: pitprops.
: autre	4,728	1.8	42.1	5,035	1.8	56.5	6.5	2.6	77.2	: other.
Huiles de graissage ..	1,735	0.7	2.9	2,385	0.9	4.8	3.2	1.3	6.5	Lubricating oils.
Lin	25,451	9.7	12.0	13,580	5.0	10.4	11.1	4.5	8.8	Flax.
Cuir	3,902	1.5	0.6	4,244	1.6	0.8	3.4	1.4	0.8	Leather.
Fils et filés : coton ..	902	0.3	0.1	3,133	1.1	0.6	2.7	1.1	0.6	Cotton: thread and yarn
: de lin ..	3,001	1.2	0.7	3,440	1.3	1.0	2.9	1.2	1.0	Linen: thread and yarn.
Tissus de laine	1,764	0.7	—	8,318	3.0	0.2	5.5	2.2	0.2	Woollen piece goods.
Marchand. tricotées...	2,391	0.9	—	4,507	1.6	0.1	1.4	0.6	—	Hosiery.
Linoléum	4,258	1.6	2.7	3,653	1.3	2.8	2.4	1.0	1.8	Linoleum.
Chauss. en caoutchouc	15,105	5.8	1.4	12,323	4.5	1.1	6.7	2.7	0.6	Rubber boots and shoes.
Bois de placage	8,537	3.3	19.3	13,380	4.9	28.4	12.4	5.0	28.7	Veneers and ply-wood.
Bois manif., autre ...	4,352	1.7	8.7	5,937	2.2	14.5	4.4	1.8	10.3	Wood manif., other.
Papier et articles en..	6,845	2.6	13.4	7,524	2.8	14.8	5.4	2.2	12.3	Paper and manif. of.
Machines	3,151	1.2	3.3	2,837	1.0	2.9	2.5	1.0	2.2	Machinery.
Véhicules	2,405	0.9	0.4	9,628	3.5	5.5	16.3	6.6	11.9	Vehicles.
Colis postaux	2,317	0.9	0.1	3,027	1.1	0.3	2.1	0.8	0.3	Parcels post.
Autres articles	15,436	5.9	98.8	13,493	4.9	66.2	11.8	4.8	79.5	Other articles.
TOTAL.....	261,359	100	1,285.5	273,868	100	1,325.5	247.7	100	1,239.3	TOTAL.

(1) Non compris le poids des quelques articles indiqués seulement par tête, soit (en milliers de têtes) :

1926	1927	1928	1929	1930
4,6	4,0	4,5	0,6	1,6

Millions de lats. -

(1) Excluding weight of the few items shown only by head, viz. (thousand head) :

1926	1927	1928	1929	1930
4,6	4,0	4,5	0,6	1,6

(2) Million lats.

LETTONIE

TABLEAU V.
Imports et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).

COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de lats
Poids en milliers de tonnes métriques.

LATVIA

TABLE V.
Imports and Exports, by Classes
of the International Classification (Brussels, 1913).

SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in lats (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1924			1925			1926 (1)		
	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight
IMPORTATIONS — IMPORTS.									
I. Animaux vivants	6,026	2.4	70.4(2)	3,923	1.4	53.1(2)	4,138	1.59	74.7(2)
II. Objets d'alimentation et boissons	64,176	25.1	225.4	75,941	27.1	227.3	64,595	24.81	209.4
III. Matières brutes ou simple- ment préparées	62,351	24.3	631.4	72,692	25.9	667.5	59,527	22.87	589.5
IV. Produits fabriqués	118,902	46.5	67.6	127,734	45.5	70.7	131,805	50.63	175.8
V. Or et argent non ouvrés et monnaies d'or et d'argent	4,450	1.7	—	267	0.1	—	249	0.10	—
TOTAL	255,905	100	924.4 { + 70.4(2)}	280,557	100	965.5 { + 53.1(2)}	260,314	100	974.7 { + 74.7(2)}
EXPORTATIONS. — EXPORTS.									
I. Live animals	1,620	1.0	17.3(2)	511	0.3	4.8(2)	188	0.10	4.6(2)
II. Articles of food and drink	19,039	11.2	15.8	39,928	22.2	26.3	48,972	25.98	+27.7
III. Materials, raw or partly manufactured	121,243	71.5	706.7	106,043	59.1	514.2	101,981	54.10	463.2
IV. Manufactured articles	22,650	13.3	21.3	32,399	18.0	30.9	37,099	19.68	27.0
V. Gold and silver: specie and unmanufactured	5,095	3.0	—	681	0.4	—	264	0.14	—
TOTAL	169,647	100	743.8 { + 17.3(2)}	179,562	100	571.4 { + 4.8(2)}	188,504	100	517.9 { + 4.6(2)}

GROUPES CLASSES	1927 (1)			1928 (1)			1929 (1)			1930 (1)		
	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur (2)	Value %	Poids Weight
IMPORTATIONS. — IMPORTS.												
I ...	2,073	0.8	35.9(2)	1,131	0.3	25.0(2)	1,936	0.5	27.5(2)	2.4	0.8	33.1(2)
II ...	65,744	26.3	215.5	90,189	29.2	313.8	117,838	32.6	451.7	58.5	19.8	253.3
III ...	68,236	27.3	727.3	79,303	25.7	827.6	89,420	24.7	935.0	79.9	27.0	1,045.4
IV ...	113,698	45.5	123.5	137,336	44.5	130.3	152,582	42.1	158.3	154.9	52.3	145.7
V ...	237	0.1	—	849	0.3	—	371	0.1	—	0.4	0.1	—
TOTAL.	249,988	100	1,066.3 { + 35.9(2)}	308,808	100	1,271.7 { + 25.0(2)}	362,147	100	1,545.0 { + 27.5(2)}	296.1	100	1,444.4 { + 33.1(2)}
EXPORTATIONS. — EXPORTS.												
I ...	228	0.1	4.0(2)	1,044	0.4	4.5(2)	245	0.1	0.6(2)	0.5	0.2	1.6(2)
II ...	51,734	23.4	29.8	58,613	22.4	24.8	64,611	23.6	24.8	67.4	27.2	53.4
III ...	122,322	55.3	913.6	133,744	51.2	1,178.1	118,708	43.3	1,215.3	103.9	42.0	1,096.5
IV ...	46,893	21.2	81.3	67,914	26.0	82.6	90,291	33.0	85.4	75.9	30.6	89.4
V ...	69	—	—	44	—	—	13	—	—	—	—	—
TOTAL.	221,246	100	1,024.7 { + 4.0(2)}	261,359	100	1,285.5 { + 4.5(2)}	273,868	100	1,325.5 { + 0.6(2)}	247.7	100	1,239.3 { + 1.6(2)}

(1) Groupes, légèrement modifiés, de la classification internationale. (Note. — Le groupe II comprend les tabacs — en 1926 seulement — et le groupe V comprend le platine.)
(2) Milliers de têtes.
(3) Millions de lats.

(1) Classes, slightly modified, of the International Classification. (Note. — Class II includes tobacco — in 1926 only — and Class V includes platinum.)
(2) Head (000's omitted).
(3) Million lats.

LITHUANIE

TABLEAU I (a)

Importations et exportations de marchandises et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de litai.

LITHUANIA

TABLE I (a)

Imports and Exports of Merchandise and of Bullion and Specie.

SPECIAL TRADE.

Value in litai (000's omitted).

ANNÉES	YEARS	1922	1923	1924	1925	1926	1927	1928 ⁽¹⁾	1929 ⁽¹⁾	1930 ⁽¹⁾
Marchandises :	Merchandise :									
Import.....		74,885	156,627	206,532	250,293	237,892	265,602	290,825	306,169	312,344
Export.....		76,892	146,795	266,561	242,482	253,297	245,858	256,735	329,686	333,679
Balance.....		+ 2,007	- 9,832	+60,029	- 7,811	+15,405	-19,744	- 34,090	+ 23,517	+21,335
Lingots et espèces :	Bullion and Specie :	Compris dans								
		« Marchandises »								
Import. ⁽²⁾		Included in		2	2,410	2,869	92	266	253	71
Export. ⁽²⁾		« Merchandise »		23	233	2	71	146	156	60
Balance.....				+ 21	-2,177	- 2,867	- 21	- 120	- 97	- 11
BALANCE GÉNÉRALE..		+ 2,007	- 9,832	+60,050	- 9,988	+12,538	-19,765	- 34,210	+ 23,420	+21,324
TOTAL BALANCE										

(1) Distribution suivant les groupes de la classification internationale (Bruxelles, 1913):

(Milliers de litai; milliers de tonnes métriques).

(1) Distribution by classes of the International Classification (Brussels, 1913):

(In thousand litai and thousand metric tons.)

Groupes Classes	1928			1929			1930		
	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight	Valeur ...	Value %	Poids Weight
	IMPORTATIONS			IMPORTS					
I. Animaux vivants	90	—	(*) 0.4	89	—	(*) 0.6	289	0.1	(*) 0.9
II. Objets d'alimentation et boissons	50,750	17.4	85	55,682	18.2	109	38,867	12.4	86
III. Matières brutes ou sim- plement préparées ..	78,166	26.0	511	84,922	27.7	633	84,239	27.0	571
IV. Produits fabriqués ...	161,819	55.6	42	165,476	54.0	44	188,949	60.5	55
V. Or et argent non ouvrés, monnaies d'or et d'arg.	266	0.1	—	253	0.1	—	71	—	—
TOTAL.....	291,091	100	{ 638 +(*).0.4 }	306,422	100	{ 786 +(*).0.6 }	312,415	100	{ 712 +(*).0.9 }
	EXPORTATIONS			EXPORTS					
I. Live animals	34,956	13.6	667 (*)	62,111	18.8	795 (*)	170,060	21.0	940(*)
II. Articles of food and drink	56,218	21.9	31	74,947	22.7	30	131,498	30.4	86
III. Materials, raw or partly manufactured(†)....	158,700	61.8	492	170,018	51.5	569	119,534	35.8	472
IV. Manufactured articles(†)	6,861	2.6	6	22,610	6.9	13	12,587	3.8	8
V. Gold and silver: specie and unmanufactured	146	0.1	—	156	0.1	—	60	—	—
TOTAL.....	256,881	100	{ 529 +667(*) }	329,842	100	{ 612 +795(*) }	333,739	100	{ 566 +(*).940 }

(*) Milliers de têtes.

(†) Le bois de placage est compris dans le groupe IV en 1929 et 1930, et dans le groupe III en 1928 et avant. Les chiffres sont :

	Val.	%	Pds. (Wt.)
1927.	6,030	2.5	4.5
1928.	11,707	4.6	6.6

(2) Consiste en :

	1925		1926		1927		1928		1929		1930	
	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.	Imp.	Exp.
Or (gold)	3.5	0	49	2	17	0	238	0	236	1	33	0
Argent (silver) : lingots (bullion) .	6.5	0	1	0	6	71	25	30	17	0	37	0
" " : espèces (specie) 2,400		233	2,819	0	69	0	3	116	0	155	1	60

LITHUANIE

TABLEAU I (b)

Importations et exportations de marchandises et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de litai.

LITHUANIA

TABLE I (b)

Imports and Exports of Merchandise and of Bullion and Specie.

SPECIAL TRADE.

Value in litai (000's omitted).

MOIS MONTHS	Marchandises Merchandise			Lingots et espèces Bullion and Specie			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
1928 I	19,317	27,405	+ 8,088	3	—	— 3	+ 8,085
II	21,930	21,642	— 288	1	—	— 1	— 289
III	31,096	18,121	— 12,975	1	—	— 1	— 12,976
IV	24,511	14,592	— 9,919	—	15	+ 15	— 9,904
V	27,217	17,316	— 9,901	1	45	+ 44	— 9,857
VI	24,480	19,233	— 5,247	1	34	+ 33	— 5,214
VII	21,405	19,838	— 1,567	14	23	+ 9	— 1,558
VIII	25,709	22,213	— 3,496	7	3	— 4	— 3,500
IX	25,605	22,399	— 3,206	3	—	— 3	— 3,209
X	25,550	25,734	+ 184	5	18	+ 13	+ 197
XI	24,687	25,012	+ 325	7	4	— 3	+ 322
XII	19,318	23,230	+ 3,912	223	4	— 219	+ 3,693
12 months ...	290,825	256,735	— 34,090	266	146	— 120	— 34,210
1929 I	20,317	23,178	+ 2,861	2	15	+ 13	+ 2,874
II	14,684	14,964	+ 280	1	8	+ 7	+ 287
III	16,682	17,546	+ 864	2	21	+ 19	+ 883
IV	30,443	32,567	+ 2,124	3	25	+ 22	+ 2,146
V	29,250	26,044	— 3,206	—	19	+ 19	— 3,187
VI	25,066	25,005	— 61	6	6	—	— 61
VII	26,207	27,252	+ 1,045	3	16	+ 13	+ 1,058
VIII	30,238	30,821	+ 583	1	15	+ 14	+ 597
IX	27,323	26,175	— 1,148	9	16	+ 7	— 1,141
X	32,569	41,299	+ 8,730	4	—	— 4	+ 8,726
XI	29,993	37,810	+ 7,817	217	—	— 217	+ 7,600
XII	23,397	27,025	+ 3,628	5	15	+ 10	+ 3,638
12 mois	306,169	329,686	+ 23,517	253	156	— 97	+ 23,420
1930 I	24,741	32,168	+ 7,427	3	9	+ 6	+ 7,433
II	20,776	25,025	+ 4,249	10	—	— 10	+ 4,239
III	26,045	24,944	— 1,101	10	3	— 7	— 1,108
IV	25,497	23,876	— 1,621	1	10	+ 9	— 1,612
V	27,329	27,677	+ 348	5	14	+ 9	+ 357
VI	22,029	24,586	+ 2,557	1	6	+ 5	+ 2,562
VII	27,673	26,347	— 1,326	4	1	— 3	— 1,329
VIII	31,877	24,339	— 7,538	11	—	— 11	— 7,549
IX	27,912	25,316	— 2,596	7	17	+ 10	— 2,586
X	26,406	37,913	+ 11,507	3	—	— 3	+ 11,504
XI	25,180	28,603	+ 3,423	7	—	— 7	+ 3,416
XII	26,879	32,885	+ 6,006	9	—	— 9	+ 5,997
12 months ...	312,344	333,679	+ 21,335	71	60	— 11	+ 21,324

LITHUANIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de litai.

LITHUANIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in litai (000's omitted).

PAYS PRINCIPAUX	1929					1930 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	150,199	49.0	195,837	59.4	+ 45,638	151,427	48.5	199,925	59.9	+ 48,498	Germany.
Belgique	5,259	1.7	4,348	1.3	— 911	7,361	2.4	6,822	2.0	— 539	Belgium.
Danemark	6,328	2.1	3,902	1.2	— 2,426	5,452	1.7	4,395	1.3	— 1,057	Denmark.
Estonie	2,030	0.7	253	0.1	— 1,177	3,496	1.1	334	0.1	— 3,162	Estonia.
France	7,189	2.3	3,941	1.2	— 3,248	9,505	3.0	2,216	0.7	— 7,289	France.
Italie	3,262	1.1	16	—	— 3,246	6,292	2.0	451	0.1	— 5,841	Italy.
Lettonie	10,971	3.6	30,405	9.2	+ 19,434	13,457	4.3	22,868	6.9	+ 9,411	Latvia.
Pays-Bas	10,007	3.3	10,712	3.3	+ 705	9,980	3.2	6,815	2.0	— 3,165	Netherlands.
Pologne et Dantzig ..	13,972	4.6	69	—	— 13,903	10,338	3.3	86	—	— 10,252	Poland and Danzig
Royaume-Uni ..	26,036	8.5	57,432	17.4	+ 31,396	24,067	7.7	65,042	19.5	+ 40,975	United Kingdom.
Russie	12,909	4.2	1,272	0.4	— 11,637	13,839	4.4	5,154	1.6	— 8,685	Russia.
Suède	5,724	1.9	2,433	0.7	— 3,291	7,524	2.4	3,966	1.2	— 3,558	Sweden.
Suisse	2,515	0.8	1,112	0.3	— 1,403	3,654	1.2	597	0.2	— 3,057	Switzerland.
Tchécoslovaquie .	19,256	6.3	872	0.3	— 18,384	18,000	5.8	377	0.1	— 17,623	Czechoslovakia.
Chine	236	0.1	4	—	— 232	167	0.1	1	—	— 166	China.
Inde	2,038	0.7	—	—	— 2,038	1,462	0.5	201	0.1	— 1,261	India.
Japon	378	0.1	—	—	— 378	138	—	—	—	— 138	Japan.
Australie	7	—	—	—	— 7	9	—	18	—	+ 9	Australia.
Argentine	457	0.1	2,161	0.7	+ 1,704	681	0.2	1,847	0.6	+ 1,166	Argentine.
Canada	72	—	—	—	— 72	64	—	77	—	+ 13	Canada.
Etats-Unis	16,724	5.4	4,421	1.3	— 12,303	14,704	4.7	2,643	0.8	— 12,061	U.S.A.
Autres pays	10,600	3.5	10,496	3.2	— 104	10,798	3.5	9,904	2.9	— 894	Other countries.
TOTAL	306,169	100	329,686	100	+ 23,517	312,415	100	333,739	100	+ 21,324	TOTAL.

(1) Y compris lingots et espèces.

(1) Including bullion and specie.

LITHUANIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de litai.

Poids en milliers de tonnes métriques.

LITHUANIA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in litai (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Animaux vivants	90	—	(1) 0.4	89	—	(1) 0.6	289	0.1	(1) 0.9	Animals, living.
Harengs	8,754	3.0	14.6	11,057	3.6	18.4	9,404	3.0	15.4	Herrings.
Autres prod. animaux .	490	0.2	0.2	292	0.1	0.2	1,196	0.4	0.5	Other animal prod.
Sucre	19,671	6.7	24.9	17,159	5.6	27.0	14,532	4.7	31.2	Sugar.
Sel	2,368	0.8	26.3	2,283	0.8	30.7	2,039	0.7	30.8	Salt.
Autres prod. aliment. .	19,957	6.8	18.6	24,891	8.1	32.2	11,696	3.7	8.1	Other foodstuffs.
Engrais	13,256	4.6	96.8	15,460	5.0	104.0	15,780	5.1	115.3	Manures.
Tabac	3,199	1.1	1.1	3,776	1.2	1.2	3,217	1.0	0.9	Tobacco.
Pétrole	4,673	1.6	16.6	4,635	1.5	16.2	4,554	1.5	18.8	Petrol.
Huiles minér., autres .	3,251	1.1	6.4	5,298	1.7	15.3	6,649	2.1	20.1	Other mineral oils.
Houille	9,586	3.3	174.8	12,602	4.1	239.3	10,735	3.4	206.5	Coal.
Ciment et chaux	4,947	1.7	49.6	4,885	1.6	53.0	6,052	1.9	66.3	Cement and lime.
Métaux	10,718	3.7	24.4	8,249	2.7	21.6	11,401	3.7	31.2	Metals.
Autres prod. minéraux	1,693	0.6	21.9	1,974	0.6	28.9	4,044	1.3	87.9	Other mineral prod.
Couleurs et teintures .	1,670	0.6	0.4	1,736	0.6	0.4	2,066	0.7	0.5	Dyes and colours.
Autres prod. chimiques	4,155	1.4	0.5	8,534	2.8	5.0	6,672	2.1	4.6	Other chemicals.
Cuir et ouvrages en .	11,341	3.9	1.5	11,192	3.7	1.8	8,708	2.8	2.2	Leather & manuf. of.
Fils de coton	6,032	2.1	0.8	7,449	2.4	0.9	12,019	3.8	1.5	Cotton yarn & thread.
Tissus de laine	12,949	4.4	0.4	14,179	4.6	0.3	17,055	5.5	0.4	Woollen piece goods.
Tissus de soie	1,973	0.7	—	2,125	0.7	—	3,878	1.2	—	Silk piece goods.
Tissus de coton	27,343	9.4	2.0	23,544	7.7	1.5	29,420	9.4	1.9	Cotton piece goods.
Vêtements	9,034	3.1	0.3	6,140	2.0	0.3	6,409	2.1	0.1	Apparel.
Articles en caoutchouc	6,129	2.1	0.5	8,225	2.7	0.6	8,224	2.6	0.6	Rubber manufact.
Ouvrages en bois	1,252	0.4	0.2	1,500	0.5	0.6	2,107	0.7	1.4	Woodenware.
Papier et articles en .	7,779	2.7	5.1	7,209	2.4	5.3	7,464	2.4	5.5	Paper & manuf. of.
Verrerie et faïence ...	3,657	1.3	3.0	3,404	1.1	2.5	4,568	1.5	7.3	Glassware & pottery.
Divers prod. métalliq..	11,640	4.0	9.5	14,611	4.8	12.0	19,993	6.4	15.2	Metalware.
Machines et outils agri- coles	3,646	1.3	1.9	4,393	1.4	2.1	4,421	1.4	2.0	Machinery & tools : agricultural.
Mach. et outils, autres	10,548	3.6	3.3	12,244	4.0	3.1	14,806	4.7	4.7	Mach. & tools : other.
Cycles et autos	7,836	2.7	0.9	3,100	1.0	0.3	7,001	2.2	0.8	Motor-cars & cycles.
Instrum. et appareils .	5,763	2.0	0.3	6,658	2.2	0.4	8,200	2.6	0.5	Instrum. & apparat.
Autres articles	55,691	19.1	131	57,529	18.8	161	47,816	15.3	30	Other articles.
TOTAL	291,091	100	638 (2)	306,422	100	786 (2)	312,415	100	712 (2)	TOTAL.

(1) Milliers de pièces.

(2) Non compris le poids des animaux vivants.

(1) Number (000's omitted).

(2) Excluding weight of live animals.

LITHUANIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de litai.

Poids en milliers de tonnes métriques.

LITHUANIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in litai (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930 (4)			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Bétail, gros et petit .	28,910	11.26	(1) 96	55,117	16.7	(1)169	62,299	18.7	(1)220	Live-stock.
Volaille vivante	6,043	2.35	(1) 571	6,982	2.1	(1)625	7,759	2.3	(1)719	Poultry, live.
Viande fraîche.....	5,794	2.26	1.7	17,062	5.2	5.0	30,259	9.1	9.1	Fresh meat.
Beurre	20,308	7.91	2.6	31,376	9.5	4.1	46,890	14.0	7.4	Butter.
Œufs	14,435	5.62	(2) 65 = 3.5	12,794	3.9	(2) 56 = 3.0	11,892	3.6	(2) 55 = 3.0	Eggs.
Grains et farines ...	6,116	2.38	12.2	2,475	0.7	6.0	9,118	2.7	33.8	Grain and flour.
Pommes de terre ..	69	0.03	0.4	29	—	0.1	38	—	0.6	Potatoes.
Autres prod. aliment.	9,496	3.70	14.4	11,211	3.4	11.9	33,300	10.0	32.1	Other foodstuffs.
Cuir et peaux	17,159	6.69	4.4	15,345	4.7	2.8	8,270	2.5	2.0	Leather and hides.
Soies de porc	1,018	0.40	0.1	2,495	0.8	0.1	1,627	0.5	0.1	Bristles.
Autres prod. animaux	1,168	0.45	1.4	1,401	0.4	1.6	844	0.3	1.3	Other animal prod.
Graines fourragères, tourteaux et sons .	1,304	0.51	3.4	1,003	0.3	2.4	2,064	0.6	6.8	Fodder, oilcake and bran.
Semences	3,145	1.22	1.3	2,888	0.9	1.1	3,698	1.1	1.5	Seeds for sowing.
Graines de lin	6,184	2.41	7.0	23,809	7.2	24.7	14,210	4.2	20.1	Linseed.
Lin	46,589	18.15	13.2	32,069	9.7	11.5	19,590	5.9	10.2	Flax.
Bois bruts	17,010	6.63	205.3	25,204	7.6	281.7	16,705	5.0	215.9	Wood, unmanufact.
Bois travaillés	53,721	20.92	113.4	73,705	22.4	141.5	52,366	15.7	110.7	Wood, manufact.
Chiffons	2,681	1.04	4.4	2,612	0.8	4.4	1,492	0.5	2.9	Rags.
Fer	1,641	0.64	3.5	1,491	0.5	5.3	1,464	0.4	3.8	Iron.
Autres articles.....	13,944	5.43	137	10,618	3.2	105	9,854	2.9	105	Other articles.
TOTAL	256,735	100	(3) 529	329,686	100	(3)612	333,739	100	566(2)	TOTAL.

(1) En milliers de pièces.
 (2) En millions de pièces.
 (3) Non compris le poids des animaux vivant
 (4) Y compris lingots et espèces.

(1) Number (000's omitted).
 (2) Millions.
 (3) Excluding weight of live animals.
 (4) Including bullion and specie.

MALAISIE BRITANNIQUE

TABLEAUX I (a) et I (b).

Imports et exportations de marchandises
et de lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de S. S. \$.

BRITISH MALAYA

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

GENERAL TRADE.

Value in S. S. \$ (000's omitted).

PÉRIODES — PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (2) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928 (2).....	868,452	850,509	— 17,943	18,862	6,962	— 11,900	— 29,843
1929 (2).....	889,700	929,530	+ 39,830	17,397	5,688	— 11,709	+ 28,121
1930 (2).....	714,714	663,607	— 51,107	9,841	13,553	+ 3,712	— 47,395
Mois (2) Months (2)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
(2)1929 I.....	77,741	78,705	+ 964	966	649	— 317	+ 647
II.....	72,999	75,288	+ 2,289	1,741	426	— 1,315	+ 974
III.....	72,185	83,085	+ 10,900	2,042	422	— 1,620	+ 9,280
IV.....	72,938	85,349	+ 12,411	2,703	466	— 2,237	+ 10,174
V.....	78,966	72,788	— 6,178	814	439	— 375	— 6,553
VI.....	73,708	68,889	— 4,819	635	416	— 219	— 5,038
VII.....	75,204	78,789	+ 3,585	959	422	— 537	+ 3,048
VIII.....	79,793	82,278	+ 2,485	1,335	493	— 842	+ 1,643
IX.....	74,339	82,285	+ 7,946	957	323	— 634	+ 7,312
X.....	75,440	76,686	+ 1,246	2,058	313	— 1,745	— 499
XI.....	69,290	71,943	+ 3,653	2,319	754	— 1,565	+ 2,088
XII.....	67,141	69,794	+ 2,653	868	565	— 303	+ 2,350
12 months.....	888,744	925,879	+ 37,135	17,397	5,688	— 11,709	+ 25,426
(2)(4)1930 I.....	72.2	65.1	— 7.1	0.96	0.38	— 0.58	— 7.7
II.....	64.5	64.8	+ 0.3	1.30	0.31	— 0.99	— 0.7
III.....	62.7	61.7	— 1.0	1.46	0.61	— 0.85	— 1.8
IV.....	66.7	64.1	— 2.6	0.98	0.93	— 0.05	— 2.6
V.....	70.3	64.6	— 5.7	0.47	0.90	+ 0.43	— 5.3
VI.....	56.1	52.6	— 3.5	0.93	1.25	+ 0.32	— 3.2
VII.....	64.0	53.2	— 10.8	1.11	1.57	+ 0.46	— 10.3
VIII.....	56.9	52.3	— 4.6	0.52	1.32	+ 0.80	— 3.8
IX.....	51.2	46.2	— 5.0	0.62	1.36	+ 0.74	— 4.3
X.....	52.2	46.4	— 5.8	0.42	1.34	+ 0.92	— 4.9
XI.....	45.5	43.6	— 1.9	0.57	1.75	+ 1.18	— 0.7
XII.....	51.7	45.9	— 5.8	0.50	1.83	+ 1.33	— 4.5
12 mois.....	714.0	660.5	— 53.5	9.84	13.55	+ 3.71	— 49.8

(1) Consiste en (en milliers de S. S. \$) :

	IMPORT.					EXPORT.		
	1927	1928	1929	1930	1927	1928	1929	1930
Lingots { Or (Gold).....	11,195	6,643	7,719	3,695	3,542	4,275	3,391	10,837
Bullion { Argent (Silver).....	504	613	714	1,126	316	494	441	543
Espèces { Or (Gold).....	15,413	8,736	8,793	4,053	2,480	1,979	1,760	1,566
Specie { Argent (Silver).....	119	2,868	157	959	430	214	96	604
	20	2	14	8	197	—	—	3

(1) Consists of (in thousand S. S. \$) :

	IMPORT.					EXPORT.				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
Import.....	12,704	13,997	7,809	8,529	8,439	2,529	4,593	5,445	4,088	5,946

(2) Les « Marchandises » comprennent les colis postaux, soit (en milliers de S. S. \$) :

(2) "Merchandise" includes Parcels post, viz. (in thousand S. S. \$) :

Import.....	12,704	13,997	7,809	8,529	8,439
-------------	--------	--------	-------	-------	-------

Export....	2,529	4,593	5,445	4,088	5,946
------------	-------	-------	-------	-------	-------

(3) Chiffres provisoires.

(3) Provisional figures.

(4) Millions de S. S. \$.

(4) Million S. S. \$.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Malaisie britannique, les colis postaux sont exclus, sauf indication contraire.

GENERAL NOTE. — In all tables for British Malaya, parcels post is excluded, except where noted.

MALAISIE BRITANNIQUE

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de S. S. \$.

BRITISH MALAYA

TABLE II.

Imports and Exports, by Principal Countries.
GENERAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in S. S. \$ (000's omitted).

PAYS PRINCIPAUX	1929					1930 ⁽³⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ...	19,415	2.2	24,152	2.6	+ 4,737	9.4	1.3	14.7	2.2	+ 5.3	Germany.
Belgique	5,224	0.6	2,464	0.3	- 2,760	2.7	0.4	2.8	0.4	+ 0.1	Belgium.
France	9,497	1.1	37,852	4.1	+ 28,355	6.4	0.9	26.9	4.0	+ 20.5	France.
Italie	9,119	1.0	14,794	1.6	+ 5,675	4.8	0.7	15.4	2.3	+ 10.6	Italy.
Pays-Bas	12,129	1.3	32,670	3.5	+ 20,541	8.2	1.1	27.6	4.1	+ 19.4	Netherlands.
Roy.-Uni ⁽¹⁾	147,978	16.5	132,993	14.3	- 14,985	98.1	13.7	85.6	12.8	- 12.5	United Kingd. ⁽¹⁾
Ceylan	1,619	0.2	4,287	0.5	+ 2,668	1.3	0.2	6.2	0.9	+ 4.9	Ceylon.
Chine	41,509	4.6	10,575	1.1	- 30,934	37.2	5.2	8.8	1.3	- 28.4	China.
Hong-Kong ..	34,949	3.9	12,158	1.3	- 22,791	20.5	2.9	9.8	1.5	- 10.7	Hong-Kong.
Inde britann.	73,726	8.2	32,805	3.5	- 40,921	63.8	8.9	32.2	4.8	- 31.6	British India.
Inde française	2,268	0.3	1,374	0.1	- 894	1.4	0.2	1.2	0.2	- 0.2	French India.
Indes néerlandaises	273,412	30.4	87,657	9.4	- 185,755	255.8	35.7	70.6	10.5	- 185.2	Dutch E. Indies.
Indochine française ..	26,289	2.9	5,228	0.6	- 21,061	20.3	2.8	4.1	0.6	- 16.2	French Indo-China.
Japon	23,190	2.6	38,671	4.2	+ 15,481	24.9	3.5	41.8	6.2	+ 16.9	Japan.
Sarawak	31,921	3.5	9,060	1.0	- 22,861	22.4	3.1	8.1	1.2	- 14.3	Sarawak.
Siam	99,084	11.0	25,061	2.7	- 74,023	78.4	10.9	19.2	2.9	- 59.2	Siam.
Australie	14,960	1.7	25,405	2.7	+ 10,445	11.4	1.6	22.7	3.4	+ 11.3	Australia.
Union Sud-Africaine ..	7,480	0.8	4,727	0.5	- 2,753	3.6	0.5	12.1	1.8	+ 8.5	Union of South Africa.
Argentine	54	—	2,424	0.3	+ 2,370	0.2	—	0.7	0.1	+ 0.5	Argentina.
Canada	2,870	0.3	3,209	0.3	+ 339	2.6	0.4	1.5	0.2	- 1.1	Canada.
Etats-Unis ...	32,881	3.7	393,207	42.2	+ 360,326	23.6	3.3	226.9	33.8	+ 203.3	U. S. A.
Autres pays .	28,994	3.2	30,357	3.2	+ 1,363	19.1	2.7	32.3	4.8	+ 13.2	Other Countries.
TOTAL ⁽²⁾...	898,568	100	931,130	100	+ 32,562	716.1	100	671.2	100	- 44.9	TOTAL ⁽²⁾.

(1) Y compris, en 1928 et avant, l'Etat libre d'Irlande ; les chiffres pour ce pays sont (en milliers de S. S. \$) : 1927 et avant (1927 and earlier) : inconnu (unknown) ; 1928 (Imp., inconnu - unknown ; Exp. 0) ; 1929 (Imp. 323 = 0.04 % ; Exp. 12 = 0 %) ; 1930 (Imp. 228 = 0 % ; Exp. 14 = 0 %).

(1) Including, in 1928 and earlier, Irish Free State, the figures for which country are (in thousand S. S. \$) :

(2) Répartition du total, d'après les trois parties constituant la Malaisie britannique (en milliers de S. S. \$) :

(2) Contribution, by each of the three constituent parts of British Malaya, to the total figures (in thousand S. S. \$) :

		IMPORT.				EXPORT.			
		1927	1928	1929	1930	1927	1928	1929	1930
Etablissements des Détroits Straits Settlements	Marchandises (Merchandise)	918,687	777,483	798,050	630,905	903,975	734,153	751,381	557,575
	Lingots et espèces (Bullion and specie)	27,197	18,776	17,336	9,835	6,965	6,962	5,688	13,553
Etats Malais Fédérés	Colis post. (*) (Parcels post (*))	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
	Marchandises (Merchandise)	67,673	80,651	79,676	72,093	143,076	100,244	156,678	85,163
Federated Malay States	Lingots et espèces (Bullion and specie)	54	86	61	6	0	0	0	0
	Colis post. (*) (Parcels post (*))	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)
Etats Malais Non-fédérés	Marchandises (Merchandise)	4,202	2,509	3,445	3,277	14,678	10,667	17,383	14,923
	Lingots et espèces (Bullion and specie)	0	0	0	0	0	0	0	0
Non-Federated Malay States	Colis post. (*) (Parcels post (*))	(†)	(†)	(†)	(†)	(†)	(†)	(†)	(†)

(*) Les colis postaux sont exclus du Tableau II.
(†) Importations totales : 1927 = 13,997 ; 1928 = 7,869 ; 1929 = 8,529 ; 1930 = 8,439 ; Exportations totales : 1927 = 4,593 ; 1928 = 5,445 ; 1929 = 4,088 ; 1930 = 5,946. Répartition inconnue.

(*) Parcels post is excluded from Table II.
(†) Total Imports : 1927 = 13,997 ; 1928 = 7,809 ; 1929 = 8,529 ; 1930 = 8,439 ; Total Exports : 1927 = 4,593 ; 1928 = 5,445 ; 1929 = 4,088 ; 1930 = 5,946. Distribution not stated.

(3) Millions de S. S. \$.

(3) Million S. S. \$.

MALAISIE BRITANNIQUE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de S. S. \$.
 Poids en milliers de tonnes anglaises (1).

BRITISH MALAYA

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE ONLY.
 Value in S. S. \$ (000's omitted).
 Weight in long tons (1) (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(10)	%	Weight	PRINCIPAL ARTICLES
Animaux vivants	10,975	1.3		11,703	1.3		9.6	1.4		Live animals.
Lait condensé	14,951	1.7	(2) 1,312	15,111	1.7	1,456 (2)	12.0	1.8	(2) 1,219	Milk, condensed.
Poisson sec et salé.....	13,996	1.6	51	13,177	1.5	47	11.8	1.7	46	Fish, dried & salted
Riz	95,473	11.1	804	95,461	10.8	786	87.7	12.4	800	Rice.
Farine de froment.....	7,011	0.8	53	6,889	0.8	57	6.0	0.8	56	Wheat flour.
Autr. prod. céréales.....	10,888	1.3	98.4	11,605	1.3	105.2	8.8	1.2	101.5	Other cereal prod.
Café brut	4,137	0.5	6.3	4,027	0.5	6.0	2.6	0.4	6.0	Coffee, raw.
Sucre (y compris candi).	12,911	1.5	114	12,318	1.4	114	9.5	1.3	113	Sugar (includ. candy).
Noix d'araca	6,983	0.8	45.2	8,199	0.9	47.6	6.2	0.9	42.5	Areca nuts.
Poivre.....	16,378	1.9	12.7	18,137	2.1	14.0	8.3	1.2	14.1	Pepper.
Bière, vin et spiritueux	11,720	1.4	(3) 2,917	13,480	1.5	3,473 (3)	9.3	1.3	(3) 2,529	Beer, wine and spirits
Autres aliments et boiss.	50,300	5.8		50,622	5.7		40.7	5.7		Other food and drink.
Son	6,463	0.7	128	6,732	0.8	135	5.6	0.8	138	Bran.
Coprah	15,496	1.8	88	13,262	1.5	86	10.9	1.5	89	Copra.
Opium : brut	7,134	0.8	(4) 388	9,078	1.0	582 (4)	5.2	0.7	(4) 353	Opium : raw.
: préparé (Chandu)...	—	—	(5) —	—	—	(5) —	—	—	(5) —	: prepared (Chandu).
Caoutchouc Para	88,428	10.3	150	81,613	9.3	162	42.2	6.0	136	Para rubber.
Bois brut	6,722	0.8		5,245	0.6		4.0	0.6		Timber.
Minerai d'étain	66,964	7.8	44.4	62,814	7.1	48.8	40.7	5.8	47.2	Tin ore.
Mazout	21,048	2.4	525	22,223	2.5	547	25.6	3.6	634	Liquid fuel.
Kérosène	15,640	1.8	147	17,386	2.0	154	16.9	2.4	158	Kerosene.
Essence et benzine	55,310	6.4	291	53,937	6.1	280	103.3	14.6	547	Motor spirit, benzine.
Huiles grasses, graisses.	7,105	0.8	16.8	6,669	0.8	16.0	5.5	0.8	17.2	Fatty oils and fats.
Charbon	9,768	1.1	812	9,616	1.1	830	7.0	1.0	685	Coal.
Ciment	8,785	1.0	313	7,865	0.9	288	5.4	0.8	229	Cement.
Prod. chim., drogues,										Chemicals, drugs and
teintures.....	12,037	1.4		13,453	1.5		10.5	1.5		dyes.
Tabac, brut et ouvré...	34,962	4.1	11.3	36,409	4.1	12.5	30.3	4.3	10.0	Tobac., raw & manuf.
Soie, ouvrages en.....	5,102	0.6		4,738	0.5		2.7	0.4		Silk manufactures.
Tissus de coton	29,473	3.4	(6) 126	38,319	4.3	166 (6)	20.4	2.9	(6) 117.0	Cotton piece goods.
Sarongs, etc., en coton(2)	12,847	1.5	(7) 9.6	13,219	1.5	(7) 10.2	7.6	1.0	(7) 6.1	Sarongs, etc., cotton (2)
Sacs de jute	5,202	0.6	(7) 13.4	4,468	0.5	(7) 11.6	3.7	0.5	(7) 12.9	Gunny bags.
Vêtements et chaussures	7,342	0.8		9,927	1.1		5.7	0.8		Apparel, boots, hats.
Autres textiles	14,342	1.7		19,474	2.2		12.7	1.8		Textiles and manuf., other.
Bandages en caoutchouc	4,506	0.5	(7) 1.0	5,946	0.7	(7) 1.3	4.1	0.6	(7) 0.9	Rubber tyres.
Fer et acier : fonte,										Iron and steel: pig,
barre, tôle	12,351	1.4	91	11,679	1.3	93	9.6	1.4	75	bar, sheet, etc.
: ouvrages en.....	15,409	1.8		18,127	2.1		11.7	1.6		: manufactured.
Coutellerie, quincaillerie,										Cutlery, hardware,
etc.....	5,093	0.6		5,154	0.6		3.8	0.5		etc.
Machines	27,652	3.2		21,679	2.5		13.7	1.9		Machinery.
Appareils et matériel,										Electrical goods and
électr.	6,874	0.8		6,908	0.8		5.1	0.7		apparatus.
Véhicules à moteur et										Motor vehicles and
parties	12,807	1.5	(8) 5.7	14,443	1.6	(8) 7.4	9.3	1.3	(8) 5.1	parts.
Autres articles	90,058	10.7		100,059	11.5		70.6	10.1		Other articles.
TOTAL	860,643	100		881,171	100		706.3	100		TOTAL.

(1) 1 tonne métrique = 0,984 tonne anglaise.
 (2) Milliers de caisses.
 (3) Milliers de gallons (1 litre = 0,22 gallon).
 (4) Milliers de pounds (lbs.) (1 kg. = 2,2046 lbs.).
 (5) Pounds (lbs.). 1 lb. (livre anglaise) = 0,4536 kg.
 (6) Millions de yards (1 mètre = 1,094 yard).
 (7) Millions de pièces.
 (8) Milliers d'automobiles.
 (9) Sarongs, slendangs et kains (pagnes et jupons, indigènes).
 (10) Millions de S. S. \$.

(1) 1 long ton = 1.016 metric tons.
 (2) Thousand cases.
 (3) Thousand gallons (1 gallon = 4.54 litres).
 (4) Thousand lbs. (1 lb. = 0.4536 kilo).
 (5) Lbs. (1 kg. = 2.2046 lbs.).
 (6) Million yards (1 yard = 0.914 metre).
 (7) Number, in millions.
 (8) Thousand motor-cars.
 (9) Sarongs, slendangs and kains (native waist-cloths and petticoats).
 (10) Million S. S. \$.

MALAISIE BRITANNIQUE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de S. S. \$.

Poids en milliers de tonnes anglaises (1).

BRITISH MALAYA

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY.

Value in S. S. \$ (000's omitted).

Weight in long tons (1) (000's omitted).

ANNÉES	1928			1929			1930			YEARS	
	ARTICLES PRINCIPAUX	Value	Poids	Value	Poids	Value	Poids	Value	Poids		
		...	%	Weight	...	%	Weight	(2)	%		Weight
	Lait condensé	2,419	0.3	197 ⁽²⁾	2,116	0.2	198 ⁽²⁾	1.4	0.2	135 ⁽²⁾	Milk, condensed.
	Poisson sec et salé..	14,470	1.7	58	14,002	1.5	55	12.4	1.9	53	Fish, dried & salted.
	Riz	32,780	3.9	277	28,031	3.0	234	23.4	3.5	209	Rice.
	Sagou	3,991	0.5	44	3,742	0.4	47	3.9	0.6	55	Sago.
	Tapioca	3,834	0.5	28.2	3,853	0.4	32	3.5	0.5	36	Tapioca.
	Oignons et aulx ...	2,203	0.3	17.1	1,780	0.2	15.6	1.2	0.2	12.6	Onions and garlic.
	Ananas en boîte ...	8,421	1.0	46	9,234	1.0	59	7.9	1.2	58 1/2	Pineapples, canned.
	Café	2,187	0.3	3.76	1,722	0.2	2.47	1.0	0.1	2.22	Coffee.
	Sucre (y compris candi)	4,034	0.5	28	2,490	0.3	20	1.4	0.2	14	Sugar (including candy).
	Noix d'araca	12,196	1.4	69	14,412	1.6	72	11.4	1.7	66	Areca nuts.
	Poivre	18,413	2.2	13.5	17,586	1.9	13	9.0	1.4	14	Pepper.
	Autres épices	3,555	0.4	5.5	2,874	0.3	4.5	2.0	0.3	3.7	Other spices.
	Phosphates de chaux	1,800	0.2	112	2,004	0.2	118	2.0	0.3	120	Phosphates of lime.
	Coprah	34,165	4.0	183	32,925	3.6	199	26.2	4.0	192	Copra.
	Opium : brut	—	—	—	—	—	—	—	—	—	Opium : raw.
	: préparé (<i>Chandu</i>)	22	—	(1)877	20	—	(4)758	—	—	680 (4)	: prepared (<i>Chandu</i>)
	Gutta : percha et autre	4,258	0.5	17.2	4,535	0.5	8.2	2.8	0.4	6.1	Gutta : percha and other.
	Caoutchouc Para (3).	329,790	39.0	409	432,644	46.8	577	240.2	36.7	554	Para rubber (3).
	Latex de caoutchouc Para	1,297	0.2	920 (6)	1,910	0.2	1,709 (6)	0.9	0.1	815 (6)	Para rubber latex.
	Gommages et résines..	5,085	0.6	13.2	7,569	0.8	16.4	3.5	0.5	11.6	Gums and resins.
	Rotangs	4,335	0.5	16.4	3,820	0.4	15	2.7	0.4	13	Rattans.
	Minerai de fer	3,324	0.4	665	4,057	0.4	810	3.9	0.6	778	Iron ore.
	Etain	191,279	22.6	99	182,129	19.7	103	123.8	18.9	97	Tin.
	Mazout	2,683	0.3	62	3,639	0.4	85	4.8	0.6	98	Liquid fuel.
	Kérosène	12,069	1.4	111	10,548	1.1	100	12.9	2.0	120	Kerosene.
	Essence et benzine..	34,954	4.1	184.3	36,530	3.9	194	83.2	12.7	443	Motor spirit and ben- zine.
	Huiles grasses, et graisses	4,493	0.5	13.4	3,817	0.4	12.5	4.0	0.6	14.5	Fatty oils and fats.
	Cigarettes	8,015	0.9	1.8	7,437	0.8	1.6	5.0	0.8	1.2	Cigarettes.
	Peaux tannées	1,868	0.2	1.7	1,751	0.2	1.5	0.8	0.1	0.9	Tanned hides.
	Tissus de coton	9,957	1.2	(7) 40.4	9,308	1.0	(7) 40.0	6.4	1.0	(7) 33.1	Cotton piece goods.
	Sarongs, etc., en co- ton (8)	6,573	0.8	(3) 5.19	5,717	0.6	(3) 4.4	3.5	0.5	(3) 2.9	Sarongs, etc., of cot- ton (8).
	Sacs de jute	5,272	0.6	(9) 15.8	3,561	0.4	(3) 10.5	3.5	0.5	(3) 14.1	Gunny bags.
	Vêtements et chaus- sures	4,825	0.6		1,992	0.2		1.2	0.2		Apparel, boots and hats.
	Fer, acier, et ouvr..	4,578	0.5	22	4,202	0.5	21	3.4	0.5	19	Iron, steel & manuf.
	Machines	4,594	0.5		2,485	0.3		1.5	0.2		Machinery.
	Autres articles	61,325	7.4		61,000	6.6		43.0	6.6		Other articles.
TOTAL		845,064	100		925,442	100		657.7	100		TOTAL.

(1) 1 tonne anglaise = 1,016 tonne métrique.

(2) Milliers de caisses.

(3) Millions de pièces.

(4) Livres anglaises (lbs.) (1 kg. = 2,204 lbs.).

(5) Réparti comme suit : provenant de a) Etabl. des Détroits,

b) Etats Malais Fédérés, c) E. M. Non-fédérés :

	1926	1927	1928	1929
	Val.	Pds. (Wt.)	Val.	Pds. (Wt.)
(a)	493,315	272	373,172	271
(b)	202,527	111	146,293	100
(c)	15,364	8		

(6) Milliers de gallons (1 gallon = 4,54 litres).

(7) Millions de yards (1 yard = 0,914 mètre).

(8) Sarongs, slendangs et kain (pagnes et jupons, indigènes).

(9) Millions de S. S. \$.

(1) 1 metric ton = 0.984 long ton.

(2) Thousand cases.

(3) Million pieces.

(4) Lbs. (1 lb. = 0.4536 kg.).

(5) Distributed as follows : from (a) Straits Settlements,

(b) Federated Malay States, (c) Non-Federated M. S. :

	1926	1927	1928	1929
	Val.	Val.	Val.	Val.
Ensuite, inconnu : mais tous les caoutchoucs et guttas sont :	502,418	378,538	235,047	276,923
Enfer, unknown : but all rubbers and guttas were :	209,346	138,438	94,857	150,691
	15,461	11,599	6,221	12,260

(6) Thousand gallons (1 gallon = 4,54 litres).

(7) Million yards (1 yard = 91.4 cm.).

(8) Sarongs, slendangs and kain (native waist-cloths and
petticoats).

(9) Million S. S. \$.

MEXIQUE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises,
lingots et espèces.
COMMERCE GÉNÉRAL.
 Valeur en milliers de pesos.

MEXICO

TABLES I (a) and I (b).
Imports and Exports of Merchandise,
Bullion and Specie.
GENERAL TRADE.
 Value in pesos (000's omitted).

PÉRIODES	(2) MARCHANDISES, LINGOTS ET ESPÈCES			(1) MERCHANDISE, BULLION AND SPECIE			PERIODS
	Import.	Export.	Balance	Import.	Export.	Balance	
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years
1927	346,387	633,659	+ 287,272	382,248	590,659	+ 208,411	1929.
1928	357,762	592,444	+ 234,682	350,178	458,674	+ 108,496	1930.
Mois (2)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months (2)
1927 I	26,806	55,164	+ 28,358	31,067	60,221	+ 29,154	1929 I.
II	28,304	58,117	+ 29,813	28,489	44,719	+ 16,230	II.
III	31,904	60,291	+ 28,387	21,803	41,440	+ 19,637	III.
IV	25,613	58,920	+ 33,307	29,406	37,501	+ 8,096	IV.
V	31,344	54,009	+ 22,665	31,762	47,159	+ 15,397	V.
VI	30,201	48,668	+ 18,467	33,183	39,497	+ 6,314	VI.
VII	26,642	48,722	+ 22,080	34,128	55,731	+ 21,603	VII.
VIII	29,996	50,081	+ 20,085	33,095	52,862	+ 19,767	VIII.
IX	27,398	45,204	+ 17,806	31,117	51,437	+ 20,320	IX.
X	28,772	46,335	+ 17,563	37,357	56,190	+ 18,833	X.
XI	27,901	50,174	+ 22,273	33,057	46,499	+ 13,442	XI.
XII	31,506	57,974	+ 26,468	37,785	57,403	+ 19,618	XII.
12 mois	346,387	633,659	+ 287,272	382,248	590,659	+ 208,411	12 months.
1928 I	24,355	50,645	+ 26,290	29.3	37.9	+ 8.8	(3) 1930 I.
II	26,526	49,678	+ 23,152	29.7	52.7	+ 23.0	II.
III	30,569	61,407	+ 30,838	32.6	56.3	+ 23.7	III.
IV	29,313	52,872	+ 23,559	33.5	42.5	+ 9.0	IV.
V	31,959	52,798	+ 20,839	34.6	42.8	+ 8.2	V.
VI	30,154	44,629	+ 14,475	29.1	39.7	+ 10.6	VI.
VII	29,866	41,535	+ 11,669	30.2	30.6	+ 0.4	VII.
VIII	31,725	40,347	+ 8,622	26.3	31.6	+ 5.3	VIII.
IX	30,292	42,338	+ 12,046	24.5	30.8	+ 6.3	IX.
X	32,305	47,945	+ 15,640	27.1	30.8	+ 3.7	X.
XI	30,752	48,462	+ 17,710	23.4	27.7	+ 4.3	XI.
XII	30,042	59,736	+ 29,694	29.9	35.3	+ 5.4	XII.
12 mois	357,858	592,392	+ 234,534	350.2	458.7	+ 108.5	12 months.

(1) Dont, lingots et espèces :

	IMPORT.				EXPORT.			
	1927	1928	1929	1930	1927	1928	1929	1930
Lingots { Or (Gold) ...				587	2	0	6	109
Bullion { Argent (Silver) ...	9,289	6,051	4,986	0	84,354	88,019	93,309	73,924
Espèces { Or (Gold) ...				10	842	350		0
Specie { Argent (Silver) ...	4,980	3,028	1,976		212	22	222	0
Billets, etc. (Notes, etc.) — (valores en papel)	0	0	0	0	0	0	0	0
TOTAL	14,269	9,079	6,962	597	85,410	88,391	93,537	74,033

(2) Chiffres provisoires.
 (3) Millions de pesos.

(2) Provisional figures.
 (3) Million pesos.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Mexique, les chiffres pour 1928, 1929 et 1930 sont provisoires.

GENERAL NOTE. — In all the tables for Mexico, the 1928, 1929 and 1930 figures are provisional.

MEXIQUE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos.

MEXICO

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in pesos (000's omitted).

PAYS PRINCIPAUX	1929					1930 (2)					PRINCIPAL COUNTRIES	
	Import.		Export.		Balance	Import.		Export.		Balance		
	...	%	...	%		...	%	...	%			
Allemagne	30,742	8.0	44,858	7.6	+ 14,116	32.9	9.4	32.7	7.1	—	0.2	Germany.
Autriche	844	0.2	7	—	— 837	0.5	0.1	0.1	—	—	0.5	Austria.
Belgique	4,266	1.1	38,248	6.5	+ 33,982	7.3	2.1	19.2	4.2	+	11.9	Belgium.
Espagne	6,198	1.6	2,797	0.5	— 3,401	7.0	2.0	3.3	0.7	—	3.7	Spain.
France	19,253	5.0	22,947	3.9	+ 3,694	20.4	5.8	19.6	4.3	—	0.8	France.
Italie	3,479	0.9	2,301	0.4	— 1,178	3.2	0.9	4.2	0.9	+	1.0	Italy.
Pays-Bas	2,749	0.7	7,993	1.4	+ 5,244	4.3	1.2	8.0	1.7	+	3.7	Netherlands.
Royaume-Uni	25,648	6.7	60,686	10.3	+ 35,038	20.8	5.9	54.9	12.0	+	34.1	United Kingdom.
Suisse	3,575	1.0	7	—	— 3,568	2.6	0.8	0.3	0.1	—	2.3	Switzerland.
Chine	(1)	(1)	(1)	(1)	—	0.2	0.1	—	—	—	0.2	China.
Inde	1,412	0.4	3	—	— 1,409	0.6	0.2	0.1	—	—	0.5	India.
Japon	1,387	0.4	1,395	0.2	+ 8	1.1	0.3	0.8	0.2	—	0.3	Japan.
Australie	(1)	(1)	(1)	(1)	—	0.3	0.1	1.6	0.3	+	1.3	Australia.
Antilles britanniques	—	—	23,384	3.9	+ 23,384	—	—	21.0	4.6	+	21.0	British West Indies
Argentine	2,434	0.6	5,650	1.0	+ 3,216	0.7	0.2	7.2	1.6	+	6.5	Argentine.
Brésil	18	—	4,168	0.7	+ 4,150	—	—	4.0	0.9	+	4.0	Brazil.
Canada	4,024	1.1	720	0.1	— 3,304	0.6	0.2	0.3	0.1	—	0.3	Canada.
Cuba	123	—	3,542	0.6	+ 3,419	0.2	0.1	3.7	0.8	+	3.5	Cuba.
Etats-Unis												United States of
d'Amérique	264,010	69.1	358,751	60.7	+ 94,741	238.9	68.2	267.5	58.3	+	28.6	America.
Autres pays	12,086	3.2	13,202	2.2	+ 1,116	8.6	2.4	10.3	2.2	+	1.7	Other countries.
TOTAL	382,248	100	590,659	100	+ 208,411	350.2	100	458.7	100	+ 108.5		TOTAL.

(1) Compris dans « Autres pays ».
(2) Millions de pesos.

(1) Included in " Other countries " .
(2) Million pesos.

MEXIQUE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en milliers de pesos.
 Poids en milliers de tonnes métriques.

MEXICO

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE'
 Value in pesos (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(?)	%		
Animaux vivants.....	1,882	0.5		1,270	0.3		1.1	0.3		Live animals.
Viande et poisson.....	5,036	1.4	7.6	4,661	1.2	6.9	3.2	0.9	3.4	Meat and fish.
Saindoux.....	15,465	4.3	27.9	13,936	3.7		18.8	5.4	35.1	Lard.
Autres alim. d'orig. anim.	(²) 4,612	1.3		(²) 3,545	0.9		(²) 4.4	1.3		Other food, of anim. orig.
Froment.....	4,911	1.4	47.4	9,170	2.4	96.1	5.9	1.7	69.5	Wheat.
Mais.....	879	0.2	10.0	712	0.2	7.9	6.0	1.7	79.3	Maize.
Farine.....	1,177	0.3	7.3	2,615	0.7	10.2	1.4	0.4	7.2	Flour.
Fruits et légumes.....	3,336	0.9	12.8	3,210	0.8	11.9	3.7	1.1	10.5	Fruit and vegetables.
Huiles végétales.....	5,754	1.6		4,649	1.2		7.1	2.0		Vegetable oils.
Vin, bière, spiritueux...	3,867	1.1		3,998	1.0		3.5	1.0		Wine, beer and spirits.
Autres alim. et boissons.	7,200	2.0		5,705	1.5		5.5	1.6		Other food and drink.
Bois de construction....	6,997	2.0	144.4	8,501	2.2	171.5	6.3	1.8	107.2	Building timber.
Huiles minér. et prod. ...	9,140	2.6	274	12,913	3.4	388	12.3	3.5	323 + (³) 128	Mineral oils, and prod. of.
Laine brute.....	2,276	0.6	0.6	4,168	1.1		5.3	1.5	2.5	Wool, raw.
Savon.....	809	0.2		817	0.2		0.3	0.1	0.3	Soap.
Couleurs et vernis.....	3,998	1.1	3.9	3,868	1.0		3.8	1.1	5.1	Colours and varnishes.
Prod. chim. et pharmac. .	21,369	6.0		24,886	6.5		22.2	6.3		Chemicals and drugs.
Chaussures en cuir.....	1,879	0.5		1,758	0.5		1.2	0.3		Boots & shoes, of leather.
Cuir, et articles en, autres	3,893	1.1		3,785	1.0		2.6	0.7		Leather & manuf., other.
Fils de coton.....	5,830	1.6	1.0	6,144	1.6	1.1	5.2	1.5		Cotton yarn and thread.
Ouvrages en laine.....	3,278	0.9		3,144	0.8		4.2	1.2		Woollen manufactures.
Soie & soie artif. fabr. ...	12,882	3.6		13,335	3.5		15.0	4.3		Silk & artif. silk, manuf.
Tissus de coton.....	12,324	3.5		10,976	2.9		10.6	3.0	0.5	Cotton piece-goods.
Ouvr. en coton, autres ..	5,964	1.7		4,858	1.3					Cotton manuf., other.
Fibres text. et ouvr., autr.	5,287	1.5		4,513	1.2		8.2	2.4		Text. fibres & man., other.
Caoutchouc : bandages... : autres ouvr.	1,768 2,706	0.5 0.8	1.8	8,540	2.2		(⁵) (⁶)			Rubber tyres. Rubber manuf., other.
Ouvrages en bois.....	4,028	1.1		5,553	1.5		3.5	1.0		Wood manufactures.
Papier et ouvrages en ...	11,061	3.1		11,438	3.0		11.3	3.2		Paper and manufact.
Verre et verrerie.....	1,381	0.4		1,336	0.3		3.3	0.9		Glass and glassware.
Fer et acier : tuyaux ... : tôles et plaques ... : autres, et ouvrages...	5,314 3,173 26,188	1.5 0.9 7.3	25.1	8,914 5,037 28,536	2.3 1.3 7.5	40.8	6.4 20.8	1.8 5.9	25.7	Iron and steel : pipes. : sheet and plate. : other, and manufact.
Cuivre, laiton et ouvr. ...	7,244	2.0		8,881	2.3					Copper, brass and manuf.
Autres métaux et ouvr. ...	2,631	0.7		3,347	0.9		8.9	2.6		Other metals and manuf.
Machines.....	46,867	13.1		52,928	13.8		63.2	18.0		Machinery.
Automobiles.....	12,397	3.5	(⁴) 10.4	15,658	4.1		10.6	3.0	(⁴) 6.8	Motor-cars.
Auto-camions.....	5,545	1.6	(⁴) 3.5	7,147	1.9		4.8	1.4	(⁴) 3.0	Motor lorries.
Véhic. et parties, autres..	15,749	4.4		11,870	3.1		(⁵) 20.8	5.9		Vehicles & parts, other.
Instruments : de musique. : autres, et appareils...	5,116 1,156	1.4 0.3	0.2	4,523 1,313	1.2 0.3	0.2	3.4 2.9	1.0 0.8		Instruments : musical. : other, and apparatus.
Armes, munit. et explosifs	5,097	1.4		5,367	1.4		3.3	0.9		Arms, ammun. & explos.
Lingots et espèces.....	9,079	2.5		6,962	1.8		0.6	0.2		Bullion & specie.
Autres articles.....	38,025	10.8		38,356	10.0		28.6	8.3		Other articles.
TOTAL.....	357,762	100	(¹) 1,255	382,843	100		350.2	100		TOTAL.

(1) Cargaisons débarquées, y compris le commerce par terre avec les Etats-Unis et le Guatemala. Les chiffres correspondants sont : 783 en 1926 ; 1,396 en 1927.
 (2) Lait condensé, beurre, fromage et œufs seulement ; le reste dans « autres articles ».
 (3) Millions de litres.
 (4) Nombre, en milliers.
 (5) Les bandages de caoutchouc sont compris dans « Vehic. et parties, autres ».
 (6) Compris dans « autres articles ».
 (7) Millions de pesos.

(1) Cargo landed, including land trade with U. S. A. and Guatemala. Corresponding figures are : 783 in 1926 ; 1,396 in 1927.
 (2) Condensed milk, butter, cheese and eggs only ; remainder in " other articles " .
 (3) Litres (000,000's omitted).
 (4) Number (000's omitted).
 (5) Rubber tyres are included in " Vehicles and parts, other " .
 (6) Included in " Other articles " .
 (7) Million pesos.

MEXIQUE

TABLEAU III (b).

Exports, by Principal Articles.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos.

Poids en milliers de tonnes métriques.

MEXICO

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in pesos (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids	Valeur Value		Poids	Valeur Value		Poids	
	...	%	Weight	...	%	Weight	(⁵)	%	Weight	
Bétail.....	7,235	1.2	242 ⁽¹⁾	6,940	1.2	163 ⁽¹⁾	8.2	1.3	173 ⁽¹⁾	Cattle.
Pois et haricots	7,072	1.2	33.8	6,521	1.1	31.8	8.6	1.9	47.0	Peas and beans.
Café	35,164	5.9	31.5	32,185	5.4	30.3	27.6	6.0	30.7	Coffee.
Tomates	18,251	3.1	51.9	9,841	1.7	28.9	16.1	3.5	64.2	Tomatoes.
Bananes	9,528	1.6	(²) 5.3				10.1	2.2	(²) 6.5	Bananas.
Autres aliments, d'origine végétale.....	13,213	2.2		16,898	2.9		9.6	2.1		Other food, of vegetable origin.
Matières premières d'origine animale	8,350	1.4		6,303	1.1		4.7	1.0		Raw materials of animal origin.
Chicle (gomme à mâcher) ..	9,915	1.7	4.9	10,150	1.7	5.1	8.9	1.9	4.8	Chicle gum.
Coton brut	16,474	2.8	22.2	13,549	2.3	13.5	2.1	0.5	3.0	Cotton, raw.
Fibres d'agave (sisal, maguey, henequen)	36,148	6.1	140.2	32,265	5.5	115.7	15.3	3.3	60.4	Agave fibres (maguey, henequen, sisal).
Cuivre; et minerais, mattes, etc., de cuivre	58,645	9.9	117.8	88,938	15.0	146.5	62.0	13.5	112.5	Copper, and copper ore, matte, etc.
Plomb	82,915	14.0	204	84,512	14.3	258	62.2	13.6	239.1	Lead.
Zinc, et minerais, etc., de zinc	55,228	9.3	305.4	60,987	10.3	313.2	33.9	7.4	224.4	Zinc, zinc ores, etc.
Pétrole brut et mazout	56,187	9.5	(⁴) 4.2	37,989	6.4	(⁴) 3.2	38.0	8.3	(⁴) 3.1	Crude petroleum & fuel oil.
Gasoline brute	15,318	2.6	(⁴) 0.3	12,502	2.1	(⁴) 0.3	14.5	3.2	(⁴) 0.4	Crude gasoline.
Gasoline raffinée	14,764	2.5	(⁴) 0.4	26,889	4.6	(⁴) 0.6	22.4	4.9	(⁴) 0.6	Refined gasoline.
Huiles minérales, autres ..	22,848	3.9		16,896	2.9		16.3	3.6		Mineral oils, other.
Autres minéraux	—	—	—	6	—	—	0.1	—	—	Other minerals.
Or en lingots	87,019	14.7		93,855	15.9		73.9	16.1	2.9	Gold bullion.
Argent en lingots	38,170	6.4		33,407	5.6		24.2	5.2		Silver bullion.
Autres articles	—	—	—	—	—	—	—	—	—	Other articles.
TOTAL	592,444	100	(³) 6,532	590,633	100		458.7	100		TOTAL.

TABLEAU V.

Imports and exports, par Groupes de la classification internationale (Bruxelles, 1913).

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de pesos.

TABLE V.

Imports and Exports, by Classes of the International (Brussels, 1913) Classification.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in pesos (000's omitted).

GROUPES CLASSES	IMPORTATIONS. — IMPORTS.						EXPORTATIONS. — EXPORTS.					
	1927		1928		1929		1927		1928		1929	
	...	%	...	%	...	%	...	%	...	%	...	%
I.	1,746	0.5	1,882	0.5	1,270	0.4	5,806	0.9	7,650	1.3	7,875	1.3
II.	48,946	14.1	50,844	14.2	53,552	14.0	79,243	12.5	87,759	14.8	70,170	11.9
III.	54,500	15.3	41,681	11.7	48,608	12.7	455,695	71.9	403,536	68.1	414,770	70.2
IV.	226,926	65.5	254,276	71.1	271,856	71.1	7,505	1.2	5,108	0.9	4,307	0.7
V.	14,269	4.1	9,079	2.5	6,962	1.8	85,410	13.5	88,391	14.9	93,537	15.9
TOTAL....	346,387	100	357,762	100	382,248	100	633,659	100	592,444	100	590,659	100

(1) Nombre, en milliers.
 (2) Millions de régimes.
 (3) Cargaisons embarquées, y compris le commerce par terre avec les Etats-Unis et le Guatemala. Les chiffres correspondants pour 1926 et 1927 sont : 12,431 et 8,658. En 1928, y compris l'huile de soute, savoir 210 (antérieurement exclu — montants inconnus).
 (4) Mètres cubes, en millions; 1 mètre cube = 0,942 tonne métrique environ.
 (5) Millions de pesos.

(1) Number (000's omitted).
 (2) Bunches (000,000's omitted).
 (3) Cargo shipped, including land trade with U. S. A. and Guatemala. Corresponding figures, 1926 and 1927, are : 12,431 and 8,658. In 1928, including bunker oil, viz. 210 (previously excluded — amounts unknown).
 (4) Cubic metres (000,000's omitted); 1 cubic metre = about 0.942 metric ton.
 (5) Million pesos.

NICARAGUA

TABLEAU I (a)
Importations et exportations de marchandises,
lingots et espèces.

COMMERCE GÉNÉRAL.
Valeur en milliers de Córdobas.

TABLE I (a)
Imports and Exports of Merchandise, Bullion
and Specie.

GENERAL TRADE.
Value in Córdobas (000's omitted).

ANNÉES — YEARS	1913	1915	1917	1918	1919	1920	1921	1922
Marchandises (1) : Merchandise (1) :								
Import.....	5,770	3,159	6,393	5,930	7,912	13,864	5,310	5,123
Export.....	7,712	4,567	5,975	7,755	12,409	10,787	8,071	7,903
Balance.....	+ 1,942	+ 1,408	— 418	+ 1,825	+ 4,497	—3,077	+ 2,761	+ 2,780
Lingots et espèces (1) : Bullion and specie (1) :								
Export. :								
Or (gold)	1,063	935	926	1,246	1,496	1,259	990	1,066
Argent (silver)	40 (2)	60 (2)	241 (2)	493 (2)	760	618 (2)	452 (2)	492 (2)
Total export.	1,103	995	1,167	1,739	2,256	1,877	1,442	1,558
Réexport. de marchandises Re-exports of merchandise	53	63	55	61	81	93	105	86
ANNÉES — YEARS	1923	1924	1925	1926	1927	1928	1929	1930
Marchandises (1) : Merchandise (1) :								
Import.....	7,268	8,807	10,376	10,254	10,208	13,350	11,797	8,172
Export.....	11,028	12,990	12,360	13,029	9,026	11,693	10,873	8,340
Balance.....	+ 3,760	+ 4,183	+ 1,984	+ 2,775	— 1,182	— 1,657	— 924	+ 168
Lingots et espèces (1) : Bullion and specie (1) :								
Export. :								
Or (gold)	824	771	586	686	614	363	434	
Argent (silver)	600 (2)	218	107	102	(2) 26	7	20	
Total export.	1,424	989	693	788	640	370	454	
Réexport. de marchandises Re-exports of merchandise.	151	57	43	23	39	Inconnu Unknown	Inconnu Unknown	

(1) « Marchandises » comprend les lingots et espèces et les réexportations.

(2) Y compris une petite quantité de monnaies d'or et de nickel.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Nicaragua, « commerce spécial » signifie, aux importations, « importations générales moins ré-exportations » et, aux exportations, « exportations de marchandises indigènes ».

(1) "Merchandise" includes bullion and specie and re-exports.

(2) Including a small quantity of nickel and gold coin.

GENERAL NOTE. — In all the tables for Nicaragua, "special trade" means, for imports, "general imports less re-exports" and, for exports, "exports of domestic produce".

NICARAGUA

TABEAU II.

Commerce général avec les principaux pays étrangers.
MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en milliers de Córdobas.

TABLE II.

General Trade with Principal Foreign Countries
MERCHANDISE, BULLION AND SPECIE.
 Value in Córdobas (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1925		1926		1927		1928		1929		1930	
		Import.	%	Import.	%	Import.	%	Import.	%	Import.	%	Import.	%
ALLEMAGNE	Import.	607	5.8	727	7.1	688	6.7	1,179	8.8	1,086	9.2	736	9.0
GERMANY	Export.	482	3.9	694	5.3	782	8.7	884	7.6	1,293	11.9		
	Balance	- 125		- 33		+ 94		- 295		+ 207			
ESPAGNE	Import.	69	0.7	57	0.6	34	0.3	71	0.5	38	0.3	74	0.9
SPAIN	Export.	406	3.3	611	4.7	143	1.6	348	3.0	139	1.3		
	Balance	+ 337		+ 554		+ 109		+ 277		+ 101			
FRANCE	Import.	283	2.7	254	2.5	318	3.1	435	3.3	346	2.9	248	3.0
	Export.	1,677	13.6	2,928	22.5	1,183	13.1	1,852	15.8	894	8.2		
	Balance	+ 1,394		+ 2,674		+ 865		+ 1,417		+ 548			
ITALIE	Import.	191	1.8	165	1.6	151	1.5	251	1.9	239	2.0	175	2.2
ITALY	Export.	91	0.7	281	2.2	138	1.5	377	3.2	189	1.7		
	Balance	- 100		+ 116		- 13		+ 126		- 50			
PAYS-BAS	Import.	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
NETHERLANDS	Export.	408	3.3	521	4.0	528	5.8	876	7.5	871	8.0		
	Balance												
ROYAUME-UNI	Import.	1,230	11.9	1,128	11.0	1,170	11.5	1,494	11.2	1,276	10.8	799	9.8
UNITED KINGDOM	Export.	517	4.2	255	1.9	628	7.0	346	3.0	399	3.7		
	Balance	- 713		- 873		- 542		- 1,148		- 877			
CHINE	Import.	4	-	14	0.1	19	0.2	10	0.1	15	0.1	13	0.2
CHINA	Export.	2	-	1	-	1	-	1	-	-	-		
	Balance	- 2		- 13		- 18		- 9		- 15			
ETATS-UNIS D'AMÉR... U. S. A.	Import.	7,272	70.1	7,117	69.4	6,778	66.4	8,384	62.8	7,390	62.6	5,024	61.5
	Export.	7,971	64.5	6,904	53.0	5,016	55.6	6,025	51.5	5,754	52.9		
	Balance	+ 699		- 213		- 1,762		- 2,359		- 1,636			
HONDURAS	Import.	68	0.7	113	1.1	240	2.4	219	1.6	89	0.8	96	1.2
	Export.	81	0.7	44	0.3	112	1.2	179	1.5	207	1.9		
	Balance	+ 13		- 69		- 128		- 40		+ 118			
PÉROU	Import.	166	1.6	184	1.8	182	1.8	307	2.3	310	2.6	297	3.6
PERU	Export.	-	-	2	-	16	0.2	7	0.1	9	0.1		
	Balance	- 166		- 182		- 166		- 300		- 301			
AUTRES PAYS	Import.	486	4.7	495	4.8	628	6.1	1,000	7.5	1,008	8.7	710	8.6
OTHER COUNTRIES	Export.	725	5.8	788	6.1	479	5.3	798	6.8	1,118	10.3		
	Balance	+ 239		+ 293		- 149		- 202		+ 110			
TOTAL	Import.	10,378	100	10,254	100	10,208	100	13,350	100	11,797	100	8,172	100
	Export.	12,360	100	13,029	100	9,026	100	11,693	100	10,873	100	8,340	100
	Balance	+ 1,984		+ 2,775		- 1,182		- 1,657		- 924		+ 168	

(1) Compris dans « Autres pays ».
 (2) Dont :

(1) Included in "Other countries".
 (2) Of which :

	1929		1930	
	Import.	Export	Import.	Export
Japon — Japan	166	1.4	94	1.2
Panama	233	2.0	136	1.7

NICARAGUA

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
 Valeur en milliers de Córdobas.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
 Value in Córdobas (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1927			1928			1929			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
	Viandes et prod. de	180	1.8	0.5	201	1.5	0.6	187	1.6		0.5	Meats and meat products.
Riz	114	1.1	1.3	78	0.6	0.9	98	0.8	1.1	Rice.
Farine	520	5.1	7.0	644	4.8	8.9	487	4.1	7.1	Flour.
Légumes	180	1.8	1.3	180	1.3	1.3	163	1.4	1.3	Vegetables.
Fruits et prod. de	144	1.4	8.4	97	0.7	2.4	90	0.8	1.2	Fruits and products.
Autres prod. aliment.	579	5.7		651	4.9		577	4.9		Other foodstuffs.
Vins et spiritueux	168	1.6	224 (1)	243	1.8	328 (1)	211	1.8	310 (1)	Wines and spirits.
Autres boissons	266	2.6		338	2.5		281	2.4		Other beverages.
Pétrole : brut	101	1.0	12.8	108	0.8	17.2	97	0.8	14.0	Petroleum : crude.
: raffiné (kérosène).	153	1.5	824 (*)	161	1.2	884 (*)	172	1.5	947 (*)	: refined (kerosene).
Gazoline	132	1.3	732 (*)	213	1.6	1,062 (*)	257	2.2	1,275 (*)	Benzine (<i>gasoline</i>).
Savons	166	1.6	0.8	152	1.1	0.7	133	1.1	0.7	Soap.
Parfumerie et prépar.	145	1.4		183	1.4	0.2	163	1.4	0.1	Perfumery and toilet preps.
Prod. chimiq. et pharmac. .	436	4.3	1.1	481	3.6	1.1	531	4.5	1.6	Chemicals and drugs.
Cigares et cigarettes	152	1.5	0.09	186	1.4	0.11	195	1.7	0.14	Cigars and cigarettes.
Cuir et ouvr. en	424	4.2		510	3.8		467	4.0		Leather and manufactures.
Fils de coton	134	1.3	0.06	111	0.8	0.05	102	0.9	0.04	Cotton thread and yarn.
Articles de laine	155	1.5	0.04	165	1.2	0.05	144	1.2	0.04	Woollen goods.
Articles en soie	285	2.8	0.03	557	4.2	0.08	574	4.9	0.12	Silk goods.
Tissus de coton	1,657	16.2	1.3	1,803	13.5	1.3	1,530	13.0	1.3	Cotton piece goods.
Vêtements de coton	234	2.3	0.07	259	2.0	0.10	237	2.0	0.09	Cotton clothing.
Autres art. en coton	303	3.0	0.2	323	2.4	0.2	234	2.0	0.2	Cotton manuf., other.
Tissus, autres	227	2.2	0.7	259	2.0	0.8	226	1.9	0.8	Other textiles.
Chapeaux et casquettes ..	71	0.7	93 (3)	139	1.0	16 (3)	111	0.9	14 (3)	Hats and caps.
Caoutchouc et ouvr. en ..	90	0.9	0.1	107	0.8	0.1	117	1.0	0.1	Rubber and manufactures.
Papier et art. en	169	1.7	0.8	232	1.7	1.0	218	1.8	1.9	Paper and manufactures.
Verre et poterie	104	1.0		125	0.9		100	0.8		Glass and earthenware.
Fer et acier	639	6.2	5.8	935	7.0	9.6	902	7.6	10.3	Iron and steel.
Cuivre, laiton et ouvr. en ..	80	0.8	0.1	93	0.7	0.1	131	1.1	0.2	Copper, brass and manuf.
Machines électriques	103	1.0	0.1	159	1.2	0.1	278	2.3	0.5	Machinery, electric.
Machines agricoles	105	1.0	0.3	172	1.3	0.2	116	1.0	0.2	Machinery, agricult.
Machines, autres	491	4.8	1.6	851	6.4	2.2	870	7.4	1.7	Machinery, other.
Automobiles et parties ...	169	1.6	161 (4)	256	1.9	269 (4)	261	2.2	333 (4)	Motor-cars and parts.
Autres articles	1,332	13.1		2,378	18.0		1,537	13.0		Other articles.
TOTAL	10,254	100	(2)	13,350	100	(2)	11,797	100	(2)	TOTAL.

(1) En milliers de litres.
 (2) Le chiffre pour 1913 était de 36,9 ; pas de données disponibles pour après guerre.
 (3) Nombre, en milliers.
 (4) Nombre d'automobiles.
 (*) En milliers de gallons américains (1 gallon américain = 3,78 litres).

(1) Thousand litres (1 litre = 0.22 Brit. Imp. gallon).
 (2) Figure for 1913 was 36.9. Post-war figures not available.
 (3) Number (000's omitted).
 (4) Number of cars.
 (*) Thousand American gallons (1 Am. gallon = 0.833 Brit. Imp. gallon).

NICARAGUA

TABLEAU III (b).

Principaux articles exportés.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de Córdobas.

Poids en milliers de tonnes métriques.

TABLE III (b).

Principal Articles exported.

GENERAL TRADE. MERCHANDISE AND BULLION.

Value in Córdobas (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	(4) 1925			(4) 1926			(4) 1927			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Bananes	1,736	14.0	3.0 ⁽¹⁾	1,226	9.4	2.2 ⁽¹⁾	1,442	16.0	2.4 ⁽¹⁾	Bananas.
Café	5,627	45.5	10.8	8,100	62.2	17.7	4,082	45.2	10.3	Coffee.
Sucre	1,559	12.6	11.0	876	6.7	10.2	443	4.9	5.4	Sugar.
Peaux brutes	219	1.8	0.4	165	1.3	0.3	206	2.3	0.4	Hides and skins.
Caoutchouc	92	0.7	0.1	104	0.8	0.1	25	0.3	0.04	Rubber.
Bois	1,911	15.5	28.6 ⁽²⁾	1,408	10.8	22.1 ⁽²⁾	1,777	19.7	26.9 ⁽²⁾	Wood.
Or brut ⁽³⁾	586	4.7	1.5	686	5.3		614	6.8		Gold, unmanufd. ⁽³⁾
Argent brut ⁽³⁾	78	0.6	4.2	34	0.3		22	0.2		Silver, unmanufd. ⁽³⁾
Autres articles ⁽⁵⁾ ...	552	4.6		430	3.2		415	4.6		Other articles ⁽⁵⁾ .
TOTAL	12,360	100		13,029	100		9,026	100		TOTAL

ANNÉES	(4) 1928			(4) 1929			(4) 1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Bananes	1,923	16.4	⁽¹⁾ 3.1	1,985	18.3	4.1 ⁽¹⁾	2,250	27		Bananas.
Café	6,792	58.1	17.5	5,903	54.3	13.2	3,750	45		Coffee.
Sucre	517	4.4	8.6	238	2.2	3.5				Sugar.
Peaux brutes	255	2.2	0.5	146	1.3	0.3				Hides and skins.
Caoutchouc	9	0.1	0.02	1	—	1 ⁽³⁾				Rubber.
Bois	1,262	10.8	⁽²⁾ 22.4	1,339	12.3	25.6 ⁽²⁾	2,340	28		Wood.
Or brut	363	3.1		434	4.0					Gold, unmanufd.
Argent brut	7	0.1		20	0.2					Silver, unmanufd.
Autres articles ⁽⁵⁾ ...	565	4.8		807	7.4					Other articles ⁽⁵⁾ .
TOTAL	11,693	100		10,872	100		8,340	100		TOTAL

(1) Millions de régimes.
 (2) En millions de « superficial » (ou « board ») feet
 (1 « board » foot = 2,36 décimètres cubes).
 (3) Poids en tonnes.
 (4) Y compris les espèces.
 (5) Y compris, jusqu'en 1927 inclus, les réexportations.
 Ensuite, les réexportations sont réparties.

(1) Million stems.
 (2) In millions of "superficial" feet (or board feet).
 (3) Weight in tons.
 (4) Including specie.
 (5) Including, until 1927 inclusive, re-exports. Thereafter, re-exports are distributed.

NIGÉRIE

TABLEAU I (a).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE GÉNÉRAL. Valeur en milliers de £.

ANNÉES	YEARS	1913	1916	1917	1918	1919	1920	1921	1922
Marchandises:—Merchandise:									
Import.		6,324	5,170	5,800	7,421	10,791	20,741	10,236	10,303
Export.		7,097	6,022	8,591	9,510	14,676	16,952	8,256	8,934
Balance		+ 773	+ 852	+ 2,791	+ 2,089	+ 3,885	- 3,789	- 1,980	- 1,369
Lingots et espèces : Bullion and Specie :									
Import.		878	610	1,733	897	885	1,744	506	601
Export.		255	75	131	53	50	8	1,434	1,512
Balance		- 623	- 535	- 1,602	- 844	- 835	- 1,736	+ 928	+ 911
BALANCE GÉNÉRALE		+ 150	+ 317	+ 1,189	+ 1,245	+ 3,050	- 5,525	- 1,052	- 458
TOTAL BALANCE									
Réexport. (1) — Re-exports (1):									
Marchandises — Merchandise		318	146	120	153	175	236	230	144
Lingots et espèces — Bullion and Specie		255	67	119	51	50	6	1,432	1,509
Billets d'Etat (2) : Currency notes (2) :									
Import.		0	0	0	0	340	2,732	24	4
Export. (3)		0	0	6	2	0	27	11	5

NIGERIA

TABLE I (a).
Imports and Exports of Merchandise
and of Bullion and Specie.
GENERAL TRADE. Value in £ (000's omitted).

ANNÉES	YEARS	1923	1924	1925	1926	1927	1928	1929	1930
Marchandises:—Merchandise:									
Import.		10,269	10,945	14,778	12,755	14,432	15,761	13,216	12,614
Export.		10,877	14,454	16,957	16,681	15,674	17,075	17,757	15,028
Balance		+ 608	+ 3,509	+ 2,179	+ 3,926	+ 1,242	+ 1,314	+ 4,541	+ 2,214
Lingots et espèces : Bullion and Specie :									
Import.		1,473	1,971	1,445	736	669	351	180	83
Export.		828	584	413	658	667	132	166	146
Balance		- 645	- 1,387	- 1,032	- 78	- 2	- 219	- 14	+ 63
BALANCE GÉNÉRALE		- 37	+ 2,122	+ 1,147	+ 3,848	+ 1,240	+ 1,095	+ 4,527	+ 2,477
TOTAL BALANCE									
Réexport. (1) — Re-exports (1):									
Marchandises — Merchandise		82	70	57	142	204	148	176	250
Lingots et espèces — Bullion and Specie		820	577	407	658	667	132	166	146
Billets d'Etat (2) : Currency notes (2) :									
Import.		19	5	55	106	564	552	8	3
Export. (3)		0	0	0	0	0	0	0	0

(1) Compris dans les exportations.
(2) Non compris dans le tableau.
(3) Se compose entièrement de réexportations.
NOTE GÉNÉRALE. — Dans tous les tableaux pour la Nigérie :
(a) les billets d'Etat sont exclus ;
(b) les importations du Gouvernement sont incluses et réparties ;
(c) en 1925 et après, le territoire comprend le Cameroun (Mandat britannique) ;
(d) « commerce spécial » signifie, aux importations, « importations générales moins réexportations » ; aux exportations, « exportations de produits indigènes ».

(1) Included in exports.
(2) Not included in the table.
(3) Consists entirely of re-exports.
GENERAL NOTE. — In all the tables for Nigeria :
(a) Currency notes are excluded ;
(b) Government imports are included and distributed ;
(c) in 1925 and later, the territory includes the Cameroons (British Mandate) ;
(d) " Special trade " means, for imports, " general imports less re-exports " ; for exports, " exports of domestic produce ".

NIGÉRIE

TABLEAU II.

Commerce général avec les principaux pays étrangers.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de £.

NIGERIA

TABLE II.

General Trade with Principal Foreign Countries.

MERCHANDISE, BULLION AND SPECIE.

Value in £ (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1925		1926		1927		1928		1929		1930	
			%		%		%		%		%		%
ALLEMAGNE GERMANY	Import.	1,259	7.8	1,134	8.4	1,407	9.3	1,622	10.1	1,325	9.9	1,274	10.0
	Export.	3,606	20.8	3,792	21.9	3,777	23.1	3,913	22.7	3,421	19.1	4,058	26.7
	Balance	+ 2,347		+ 2,658		+ 2,370		+ 2,291		+ 2,096		+ 2,784	
BELGIQUE BELGIUM	Import.	71	0.4	80	0.6	78	0.5	110	0.7	128	1.0	95	0.7
	Export.	92	0.5	113	0.7	77	0.5	167	1.0	101	0.6	73	0.5
	Balance	+ 21		+ 33		- 1		+ 57		- 27		- 22	
FRANCE	Import.	129	0.8	207	1.5	274	1.8	273	1.7	311	2.3	310	2.4
	Export.	767	4.4	962	5.6	948	5.8	1,431	8.3	1,461	8.1	815	5.4
	Balance	+ 638		+ 755		+ 674		+ 1,158		+ 1,150		+ 505	
ITALIE ITALY	Import.	29	0.2	40	0.3	57	0.4	126	0.8	174	1.3	174	1.4
	Export.	379	2.2	431	2.5	408	2.5	638	3.7	529	3.0	489	3.2
	Balance	+ 350		+ 391		+ 351		+ 512		+ 355		+ 315	
PAYS-BAS NETHERLANDS	Import.	425	2.6	470	3.5	461	3.1	556	3.4	485	3.6	513	4.1
	Export.	1,011	5.8	511	2.9	588	3.6	1,000	5.8	1,441	8.0	1,136	7.5
	Balance	+ 586		+ 41		+ 127		+ 444		+ 956		+ 623	
ROYAUME-UNI UNITED KINGDOM ..	Import.	11,995	73.9	9,514	70.5	10,701	70.9	11,652	72.3	9,368	69.9	8,633	68.0
	Export.	9,667	55.6	9,614	55.4	7,753	47.4	7,535	43.8	7,990	44.6	6,184	40.8
	Balance	- 2,328		+ 100		- 2,948		- 4,117		- 1,378		- 2,449	
CÔTE DE L'OR GOLD COAST	Import.	715	4.4	514	3.8	468	3.1	42	0.3	248	1.9	195	1.5
	Export.	148	0.8	490	2.8	587	3.6	166	1.0	159	0.9	190	1.2
	Balance	- 567		- 24		+ 119		+ 124		- 89		- 5	
SIERRA LEONE	Import.	111	0.7	109	0.8	174	1.1	156	1.0	139	1.0	72	0.6
	Export.	12	0.1	7	-	34	0.2	14	0.1	17	0.1	10	0.1
	Balance	- 99		- 102		- 140		- 142		- 122		- 62	
ETATS-UNIS D'AMÉRIQUE U. S. A.	Import.	966	6.0	988	7.3	1,242	8.2	1,351	8.4	1,005	7.5	1,142	9.0
	Export.	1,625	9.4	1,285	7.4	2,007	12.3	2,126	12.3	2,554	14.2	2,014	13.3
	Balance	+ 659		+ 297		+ 765		+ 775		+ 1,549		+ 872	
AUTRES PAYS OTHER COUNTRIES..	Import.	523	3.2	435	3.3	239	1.6	224	1.3	213	1.6	289	2.3
	Export.	63	0.4	134	0.8	162	1.0	217	1.3	250	1.4	205	1.3
	Balance	- 460		- 301		- 77		- 7		+ 37		- 84	
TOTAL	Import.	16,223	100	13,491	100	15,101	100	16,112	100	13,396	100	12,697	100
	Export.	17,370	100	17,339	100	16,341	100	17,207	100	17,923	100	15,174	100
	Balance	+ 1,147		+ 3,848		+ 1,240		+ 1,095		+ 4,527		+ 2,477	

NIGÉRIE

TABLEAU III (a).
Imports, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
Valeur en milliers de £.
Poids en milliers de tonnes métriques.

NIGERIA

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE ONLY.
Value in £ (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Poisson	793	5.0	18	747	5.7	18	683	5.4	17	Fish.
Riz	172	1.1	9.5	198	1.5	11.2	214	1.7	13.1	Rice.
Prod. céréales	207	1.3	6.6	226	1.7	7.1	212	1.7	7.8	Cereal products.
Noix de cola	533	3.4	6.5	342	2.6	4.6	225	1.8	4.9	Kola nuts.
Sucre	118	0.7	4.3	123	0.9	5.3	119	0.9	6.0	Sugar.
Sel	294	1.9	54	282	2.1	53	290	2.3	59	Salt.
Bières	210	1.3	1,126 ⁽²⁾	159	1.2	867 ⁽²⁾	139	1.1	717 ⁽²⁾	Beer.
Boissons spiritueuses	219	1.4	574 ⁽²⁾	195	1.5	451 ⁽²⁾	190	1.5	434 ⁽²⁾	Spirits, potable.
Autres comestibles et										
boissons	357	2.2		337	2.6		341	2.7		Other food and drink.
Tabac brut	258	1.6	2.4	235	1.8	1.9	290	2.3	2.5	Tobacco, unmanuf.
Bois brut	117	0.7	⁽⁶⁾ 7.7	83	0.6	⁽⁶⁾ 4.6	66	0.5	⁽⁶⁾ 4.1	Timber.
Huiles minérales ...	619	3.9	10,384 ⁽²⁾	589	4.4	9,713 ⁽²⁾	641	5.1	12,592 ⁽²⁾	Mineral oils.
Ciment	284	1.8	80	234	1.8	62	174	1.4	52	Cement.
Savon	104	0.7	3.5	83	0.6	2.3	74	0.6	2.6	Soap.
Prod. chimiq., dro-										Chemicals, drugs and
gues et couleurs..	267	1.7		235	1.8		257	2.0		colours.
Cigarettes	332	2.1	⁽³⁾ 3.5	267	2.0	⁽³⁾ 2.8	354	2.8	⁽³⁾ 3.8	Cigarettes.
Coton : tissus de ...	4,112	26.1	⁽⁴⁾ 119.6 = 14.4	3,401	25.7	⁽⁴⁾ 101.1 = 11.6	3,045	24.1	⁽⁴⁾ 100.5 = 11.9	Cotton : piece goods.
: bonneterie	152	1.0		122	0.9		110	0.8		: hosiery.
: autres ouvrages,										: other manufac-
et fils	334	2.1		256	1.9		221	1.8		tures & yarn.
Sacs	272	1.7	553 ⁽⁶⁾	277	2.1	591 ⁽⁶⁾	330	2.6	823 ⁽⁶⁾	Bags and sacks.
Vêtements, chapeaux	322	2.0		277	2.1		267	2.1		Apparel and hats.
Fils et textiles, autres	339	2.2		287	2.2		188	1.5		Yarns & textiles, other.
Bois ouvragé	373	2.4		239	1.8		181	1.4		Manufactured wood.
Verroteries	104	0.7	0.5	80	0.6	0.4	74	0.6	0.4	Beads.
Verrerie et poterie..	130	0.8		116	0.9		105	0.8		Glass & earthen ware.
Fer : tôle galvanisé.	340	2.2	17.2	266	2.0	14.0	253	2.0	14.7	Iron: galvanised sheet
Fer et acier, ouvr. ...	1,302	8.3		1,041	7.9		878	7.0		Iron & steel, manuf.
Machines	514	3.3		444	3.4		350	2.8		Machinery.
Ustensiles et outils .	153	1.0		120	0.9		116	0.9		Implements & tools.
Autos et auto-camions	430	2.7	2,215 ⁽⁴⁾	223	1.7	1,127 ⁽⁴⁾	304	2.4	1,584 ⁽⁴⁾	Motor-cars & lorries.
Autres véhicules, et										Other vehicles, and
parties de véhicules	522	3.3		445	3.4		357	2.8		vehicle parts.
Colis postaux	329	2.1		316	2.4		464	3.7		Parcels post.
Autres articles	1,149	7.3		971	7.3		1,102	8.9		Other articles.
TOTAL	15,761	100		13,216	100		12,614	100		TOTAL.

(1) Nombre.
(2) Milliers de British Imperial gallons (1 gallon = 4,54 litres).
(3) Millions de centaines de pièces.
(4) Millions de yards carrés (1 mètre carré = 1,196 yards carrés).
(5) Milliers de douzaines.
(6) Millions de « superficial feet » (1 « super. foot » = 2,36 décimètres cubes).

(1) Number.
(2) Thousand British Imperial gallons (1 litre = 0.22 gallon).
(3) Hundreds (000,000's omitted).
(4) Million square yards (1 square yard = 0.836 square metre; 1 square metre = 1.196 sq. yards).
(5) Thousand dozens.
(6) Million superficial feet.

NIGÉRIE

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES (1).
Valeur en milliers de £.
Poids en milliers de tonnes métriques.

NIGERIA

TABLE III (b).

Exports, by Principal Articles.
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE (1).
Value in £ (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Cacao	2,421	14.3	50	2,306	13.1	56	1,756	11.9	53	Cocoa.
Arachides	1,849	10.9	104.8	2,466	14.0	177	2,196	14.9	148	Ground nuts.
Noyaux de noix palmistes	4,423	26.1	251	4,265	24.3	255	3,679	24.9	264	Palm kernels.
Huile de palmier ...	3,751	22.2	129.1	3,767	21.4	133.9	3,250	22.0	138.2	Palm oil.
Peaux	950	5.6	6.6	930	5.3	6.6	877	5.9	4.9	Skins and hides.
Caoutchouc brut	256	1.5	2.3	164	0.9	2.0	150	1.0	2.2	Rubber, raw.
Acajou (rond)	307	1.8	{ ⁽³⁾ 1,755 = ⁽²⁾ 21.7}	243	1.4	{ ⁽³⁾ 1,879 = ⁽²⁾ 17.2}	110	0.7	{ ⁽³⁾ 672 = ⁽²⁾ 8.1}	Mahogany logs.
Minerai d'étain	2,210	13.1	13.3	2,299	13.1	15.1	1,373	9.3	12.3	Tin ore.
Coton brut, égrené (« lint »)	349	2.1	3.8	543	3.1	6.0	624	4.2	8.1	Cotton lint.
Autres articles	411	2.4		598	3.4		763	5.2		Other articles.
TOTAL	16,927	100		17,581	100		14,778	100		TOTAL.

(1) Les chiffres des espèces sont néant.
(2) Milliers de pièces.
(3) Milliers de pieds cubes (1 pied cube = 0,0283 mètre cube).

(1) The figures for specie are nil.
(2) Number (000's omitted).
(3) Thousand cubic feet (1 cubic metre = 35.33 cubic feet).

TABLEAU IV.

Importations et exportations de lingots et espèces.

COMMERCE GÉNÉRAL.
Valeur en milliers de £.

TABLE IV.

Imports and Exports of Bullion and Specie.

GENERAL TRADE.
Value in £ (000's omitted).

ANNÉES YEARS	OR - GOLD			ARGENT (1) - SILVER (1)			MONNAIE DE BILLON TOKEN COIN			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1925	8	6	— 2	25	387	+ 362	1,412	20	— 1,392	1,445	413	— 1,032
1926	5	—	— 5	3	298	+ 295	728	360	— 368	736	658	— 78
1927	5	—	— 5	3	185	+ 182	661	482	— 179	609	667	— 2
1928	3	—	— 3	4	131	+ 127	344	1	— 343	351	132	— 219
1929	2	—	— 2	7	164	+ 157	171	2	— 169	180	166	— 14
1930	2	—	— 2	2	146	+ 144	79	—	— 79	83	146	+ 63

(1) Les montants consistent entièrement en espèces, à l'exception des lingots compris, dont les chiffres sont :

	1920	1922	1923	1924	1925	1926	1927	1928	1929	1930
Import.	2	0	1	1	2	1	2	1	1	1
Export.	0	2	0	0	0	0	0	0	0	0

(1) The amounts consist entirely of specie, except for the following figures of bullion included :

NORVÈGE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de kroner.

NORWAY

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in kroner (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	RÉEXP. (2) RE-EXP. (2)
	Import.	Export.	Balance	Import.	Export.	Balance		
Années — Years	TABLEAU I (a). Par années.			TABLE I (a).			By years.	
1928	1,010,641	670,329	— 340,312	834	571	— 263	— 340,575	12,720
1929	1,063,279	742,687	— 320,592	952	1,239	+ 287	— 320,305	9,359
1930	1,055,741	674,729	— 381,012	619	283	— 336	— 381,348	9,271
(2) Mois (2) Months	TABLEAU I (b). Par mois.			TABLE I (b).			By months.	(2) Mois (2) Months
1927 I	68,517	57,202	— 11,315	72,798	59,882	— 12,916	1929 I.	422
II	65,162	58,835	— 6,327	75,011	53,068	— 21,943	II.	737
III	75,659	65,102	— 10,557	85,552	61,867	— 23,685	III.	766
IV	75,358	50,479	— 24,879	97,965	62,203	— 35,762	IV.	615
V	75,460	46,399	— 29,061	91,475	61,548	— 29,927	V.	540
VI	79,229	51,453	— 27,776	92,422	56,933	— 35,489	VI.	751
VII	80,882	53,086	— 27,796	79,485	63,414	— 16,071	VII.	1,173
VIII	91,650	57,752	— 33,898	92,711	67,939	— 24,772	VIII.	757
IX	84,832	57,691	— 27,141	100,763	69,492	— 31,271	IX.	958
X	95,520	64,530	— 30,990	95,091	69,306	— 25,785	X.	827
XI	89,550	54,347	— 35,203	94,105	59,703	— 34,402	XI.	818
XII	95,025	58,192	— 36,833	79,819	57,415	— 22,404	XII.	1,005
12 mois....	976,844	675,068	— 301,776	1,057,197	742,770	— 314,427	12 months.	9,369
1928 I	66,202	48,454	— 17,748	80	63	— 17	1930(4) I.	0.5
II	83,250	57,670	— 25,580	77	57	— 20	II.	0.7
III	98,118	70,724	— 27,394	90	63	— 27	III.	0.9
IV	74,801	46,977	— 27,824	85	61	— 24	IV.	0.6
V	87,074	53,391	— 33,683	96	57	— 39	V.	0.8
VI	85,264	53,458	— 31,806	80	49	— 31	VI.	0.9
VII	66,024	50,971	— 15,053	72	57	— 15	VII.	1.2
VIII	89,149	62,154	— 26,995	98	58	— 40	VIII.	0.8
IX	82,273	59,272	— 23,001	112	56	— 56	IX.	0.8
X	101,188	59,504	— 41,684	100	56	— 44	X.	0.9
XI	79,433	54,677	— 24,756	97	47	— 50	XI.	0.7
XII	87,414	52,280	— 35,134	70	49	— 21	XII.	0.7
12 mois....	1,000,190	669,532	— 330,658	1,057	673	— 384	12 months.	9.5

(1) Commerce général.
 (2) Réexportations de marchandises. Non compris dans le tableau.
 (3) Chiffres provisoires.
 (4) Millions de kroner.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Norvège, « Importations spéciales » signifie « importations générales, moins réexportations ».

(1) General trade.
 (2) Re-exports of Merchandise. Not included in the table.
 (3) Provisional figures.
 (4) Million kroner.

GENERAL NOTE. — In all the tables for Norway, “Special imports” means “general imports, less re-exports”.

NORVÈGE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.

NORWAY

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		(²)	%	(²)	%		
Allemagne ...	261,377	24.4	97,946	13.0	- 163,431	229	21.5	82	12.0	- 147	Germany.
Belgique	34,589	3.2	31,731	4.2	- 2,858	30	2.9	25	3.7	- 5	Belgium.
Danemark ...	65,207	6.1	31,643	4.2	- 33,564	74	6.9	37	5.4	- 37	Denmark.
Espagne et Canaries	18,273	1.7	13,149	1.8	- 5,124	19	1.8	12	1.8	- 7	Spain & Ca- nary Islands.
Finlande	1,484	0.1	4,401	0.6	+ 2,917	2	0.2	7	0.7	+ 5	Finland.
France	21,165	2.0	38,087	5.1	+ 16,922	23	2.2	38	5.5	+ 15	France.
Grande- Bretagne	221,643	20.7	199,583	26.5	- 22,060	274	25.8	171	25.0	- 103	Great Britain.
Irlande	5,889	0.5	3,491	0.5	- 2,398	—	—	2	0.3	+ 2	Ireland.
Italie	13,440	1.3	18,389	2.4	+ 4,949	13	1.2	19	2.8	+ 6	Italy.
Pays-Bas	48,846	4.6	18,658	2.5	- 30,188	44	4.1	26	3.9	- 18	Netherlands.
Pologne et Dantzig	19,275	1.8	10,601	1.4	- 8,674	22	2.0	5	0.8	- 17	Poland and Danzig.
Portugal et Madère	5,844	0.5	14,582	1.9	+ 8,738	5	0.5	13	1.9	+ 8	Portugal and Madeira.
Russie	7,055	0.7	17,904	2.4	+ 10,849	21	2.0	30	4.4	+ 9	Russia.
Suède	96,951	9.0	41,737	5.6	- 55,214	89	8.4	44	6.5	- 45	Sweden.
Chine	745	0.1	11,904	1.6	+ 11,159	—	—	6	0.9	+ 6	China.
Inde brit. (1).	12,283	1.2	11,776	1.6	- 507	18	1.6	10	1.5	- 8	BritishIndia(1).
Indes néerlan- daises	7,734	0.7	2,037	0.3	- 5,697	3	0.3	2	0.2	- 1	Dutch East Indies.
Japon	1,579	0.1	9,507	1.3	+ 7,928	3	0.3	13	1.8	+ 10	Japan.
Australie	368	—	11,512	1.5	+ 11,144	—	—	5	0.7	+ 5	Australia.
Argentine ...	35,123	3.3	9,614	1.3	- 25,509	23	2.1	8	1.2	- 15	Argentine.
Brésil	4,153	0.4	10,283	1.4	+ 6,130	4	0.3	9	1.3	+ 5	Brazil.
Canada (1) ...	19,324	1.8	4,247	0.6	- 15,077	14	1.3	3	0.4	- 11	Canada (1).
Cuba	42	—	9,744	1.3	+ 9,702	—	—	7	1.1	+ 7	Cuba.
Etats-Unis d'Amérique	112,292	10.5	73,576	9.8	- 38,716	103	9.7	55	8.1	- 48	United States of America.
Autres pays .	57,957	5.3	55,944	7.2	- 2,013	52	4.9	55	8.1	+ 3	Other Countr.
TOTAL	1,072,638	100	752,046	100	- 320,592	1,065	100	684	100	- 381	TOTAL.

(1) Y compris (montants inconnus) : dans « Inde britannique », Indes orientales britanniques ; dans « Canada », Terre-Neuve.
(2) Millions de kroner.

(1) Including (amounts unknown) : in " British India " British East Indies ; in " Canada ", Newfoundland.
(2) Million kroner.

NORVÈGE

TABLEAU III (a).

Imports, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.

Poids en milliers de tonnes métriques.

NORWAY

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(1)	%		
Viande et gibier	10,831	1.0	8.6	9,853	0.9	8.0	8	0.8	7.6	Meat and game.
Oléomargarine, etc. ...	6,610	0.6	6.6	5,444	0.5	5.8	4	0.4	5.1	Oleomargarine, etc.
Froment	20,457	2.0	99	23,926	2.2	119	19	1.8	131	Wheat.
Seigle	27,329	2.7	137	23,241	2.2	139	16	1.5	155	Rye.
Orge	4,611	0.5	22	4,146	0.4	25	4	0.4	42	Barley.
Maïs	20,692	2.0	115	13,592	1.3	81	16	1.5	136	Maize.
Farine de froment ...	18,301	1.8	72	18,498	1.7	72	14	1.3	65	Wheat flour.
Autres céréales et prod.	9,499	0.9	30	7,963	0.7	29	4	0.4	18	Other cereals and prod.
Fruits et prod. de ...	33,337	3.3	57	36,129	3.4	63	35	3.3	73	Fruit and prod. of.
Café	33,816	3.3	16.7	29,440	2.7	15.4	21	2.0	17.0	Coffee, raw.
Sucre	21,061	2.1	73	22,893	2.1	92	20	1.9	100	Sugar.
Huiles grasses, végét. .	21,150	2.1	22.9	23,879	2.2	25.1	11	1.0	15.6	Fatty oils, vegetable.
Boissons alcooliques ..	11,372	1.1	5.5	12,033	1.1	6.2	12	1.1	5.8	Spirits, wine, etc.
Denrées aliment., autres	25,477	2.5	45	18,704	1.8	38	18	1.7	32	Foodstuffs, other.
Peaux sèches et brutes	9,922	1.0	4.0	7,557	0.7	3.8	7	0.7	4.9	Hides, dry and raw.
Peaux, autres	12,880	1.3	1.1	13,077	1.2	1.3	11	1.0	1.3	Skins, other.
Tourteaux, etc.	10,411	1.0	48	6,939	0.7	34	6	0.6	43	Oil-cakes, etc.
Fourrages ; semences .	17,055	1.7	105	14,457	1.3	82	11	1.0	71	Fodder and seeds.
Tabac	7,577	0.7	2.4	7,745	0.7	2.6	7	0.7	2.5	Tobacco.
Bois brut et mi-fabr. .	17,150	1.7	317	21,349	2.0	391	17	1.6	289	Timber.
Huiles de pétrole	23,798	2.3	222	28,264	2.6	270	27	2.5	271	Petroleum oils.
Huiles et graisses, autres	21,282	2.1	48	17,103	1.6	40	15	1.4	39	Oils and fats, other.
Houille	39,692	3.9	2,123	52,591	4.9	2,435	45	4.2	2,275	Coal.
Coke et escarbilles	13,227	1.3	484	16,365	1.5	541	13	1.2	462	Coke and cinders.
Autres minér., et minér.	37,947	3.7	543	46,301	4.3	653	52	4.9	748	Other minerals, and ores.
Prod. chimiq. ; engrais	16,880	1.6	140	17,237	1.6	136	18	1.7	150	Chemicals and manures.
Fibres textiles	12,764	1.2	8.1	13,011	1.2	9.9	10	0.9	9.9	Textile fibres.
Articles de cuir	11,007	1.1	0.6	8,201	0.8	0.5	8	0.8	0.5	Leather manuf.
Fils et cordes	28,164	2.7	7.1	32,103	3.0	8.9	30	2.8	9.4	Yarns and rope.
Tissus de laine	34,670	3.4	2.0	35,402	3.3	2.1	34	3.2	2.1	Woollen goods.
Tissus de coton	40,782	4.0	5.4	43,709	4.1	5.8	36	3.4	5.5	Cotton goods.
Autres tissus	38,820	3.8	9.5	45,051	4.2	12.1	44	4.1	13.4	Other textiles.
Caoutchouc et ouvr. .	14,432	1.4	2.6	14,260	1.3	3.1	14	1.3	3.6	Rubber and manuf.
Papier, pâte et art. en.	9,507	0.9	47	9,789	0.9	45	10	0.9	46	Paper, pulp and manuf.
Faïence et verre	13,054	1.3	35	11,204	1.0	26	12	1.1	22	Pottery and glass.
Fer brut et mi-fabr. ...	24,194	2.3	145	27,309	2.5	164	21	2.0	147	Iron, raw & semi-manuf.
Ouvrages en fer	40,391	3.9	117	43,835	4.1	126	40	3.8	119	Iron, manufact.
Autres métaux et ouvr.	26,595	2.6	22	26,670	2.5	28	26	2.4	21	Other metals and manuf.
Machines	56,115	5.5	22	66,844	6.2	24	61	5.7	21	Machinery.
Véhicules	21,125	2.1	8.0	24,417	2.3	9.8	23	2.2	9.6	Vehicles.
Navires	98,997	9.7	311	107,465	10.0	328	198	18.6	538	Ships.
Autres articles	60,380	5.9	119	64,642	6.3	99	67	6.2	109	Other articles.
TOTAL	1,023,361	100	5,609	1,072,638	100	6,200	1,065	100	6,237	TOTAL.

(1) Millions de kroner.

(1) Million kroner.

NORVÈGE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kroner.

Poids en milliers de tonnes métriques.

NORWAY

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in kroner (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids	Valeur Value		Poids	Valeur Value		Poids	
	...	%	Weight	...	%	Weight	(¹)	%	Weight	
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Graisses animales	30,644	4.6	39	32,677	4.4	43	22	3.2	33	Animal fats.
Lait condensé, sucré ..	8,455	1.3	7.5	4,663	0.6	5.7	4	0.6	4.9	Condensed milk, sweeten.
Harengs, frais	12,171	1.8	103	14,376	1.9	121	14	2.1	111	Herring, fresh.
Poisson frais, autre ...	10,801	1.6	14.8	12,750	1.7	17.5	15	2.2	20.4	Fresh fish, other.
Harengs, salés	15,522	2.3	82	17,370	2.3	96	20	3.0	112	Herring, salted.
Poisson sec : morue, ronde et salée	56,616	8.5	78	59,432	8.0	87	51	7.6	78	Dried fish : cod, etc., split or salted.
Poisson conservé	41,591	6.2	36	45,920	6.2	37	35	5.2	30	Tinned fish.
Autres aliments	10,451	1.6	13	16,293	2.2	25	14	2.1	22	Other foodstuffs.
Peaux sèches et salées .	12,939	1.9	5.6	10,351	1.4	5.7	8	1.2	5.4	Hides and skins, dry and salted.
Nitrate de chaux (Nor- gesalpeter)	16,728	2.5	112	30,159	4.1	208	53	7.9	367	Nitrate of lime.
Nitrate de soude	5,947	0.9	35	4,530	0.6	28	4	0.6	28	Sodium nitrate.
Bois bruts et mi-fabr. ..	38,203	5.7	426	39,639	5.3	442	33	4.9	352	Timber.
Pâte de bois : mécanique : chimique (cellulose).	25,964 67,401	3.9 10.1	523 272	28,799 69,934	3.9 9.4	600 280	29 60	4.3 8.9	611 242	Wood pulp : mechanical. : chemical (cellulose).
Minerai de fer et con- centré	7,480	1.1	546	10,072	1.4	735	9	1.3	632	Iron ore and concen- trates.
Pyrites (non brûlées) ..	13,901	2.1	646	15,249	2.0	657	13	1.9	640	Pyrites (not burnt).
Aluminium	27,127	4.0	16.8	44,919	6.1	29.6	35	5.2	23.7	Aluminium.
Zinc	1,356	0.2	2.1	1,007	0.1	3.0	8	1.2	27.1	Zinc.
Ferro-manganèse	18,290	2.7	77	17,248	2.3	69	12	1.8	48	Ferro-manganese.
Autres ferro-alliages ..	9,500	1.4	36	14,477	2.0	52	11	1.6	36	Other ferro-alloys.
Pierres et ouvr. en ...	7,461	1.1	237	8,873	1.2	263	9	1.3	292	Stone and manuf.
Huiles de poisson	20,296	3.0	29	23,947	3.2	40	16	2.4	27	Fish-oil.
Poisson et baleine, pul- vérisés	14,344	2.1	52.7	19,098	2.6	82.2	17	2.5	82.7	Fish and whale-meal.
Carbure de calcium ...	4,592	0.7	25	5,756	0.8	32	4	0.6	23	Calcium carbide.
Autres prod. chimiq. .	7,002	1.0	22	5,331	0.7	17	5	0.7	15	Other chemicals.
Papier	89,420	13.3	311	90,459	12.2	316	79	11.7	295	Paper.
Navires	19,172	2.9	110	16,693	2.3	89	19	2.8	85	Ships.
Explosifs	6,627	1.0	4.2	3,977	0.5	4.2	3	0.4	2.9	Explosives.
Autres articles	70,328	10.5	449	78,688	10.6	504	73	10.8	484	Other articles.
TOTAL	670,329	100	4,311	742,687	100	4,889	675	100	4,730	TOTAL

(1) Millions de kroner.

(1) Million kroner.

NORVÈGE

TABLEAU IV.

Importations et exportations de lingots et espèces.
COMMERCE GÉNÉRAL. Valeur en milliers de kroner.

ANNÉES YEARS	IMPORT.			EXPORT.						BALANCE
	Or : lingots et mon- naies Gold : Bullion and coin	Argent : lingots et monnaies Silver : Bullion and coin	Platine ; et autres mon- naies Plati- num ; & other coin	MONNAIES			LINGOTS BULLION			
				Or Gold	Argent Silver	Autres Other	Or Gold	Argent Silver	Platine Plati- num	
1928.....	(1) 69	(2) 765	—	—	(4) 282	—	(5) 289	—	—	263
1929.....	(1) 59	(2) 893	—	—	(4) 1,005	—	(5) 234	—	+	287
1930.....	(1) 39	(2) 578	(3) 2	—	(4) 283	—	—	—	—	336

NORWAY

TABLE IV.

Imports and Exports of Bullion and Specie.
GENERAL TRADE. Value in kroner (000's omitted).

TABLEAU V.

Commerce spécial, par groupes (6).
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de kroner.
Poids en milliers de tonnes métriques.

TABLE V.

Special Trade, by Classes (6).
MERCHANDISE, BULLION AND SPECIE.
Value in kroner (000's omitted).
Weight in metric tons (000's omitted).

GROUPES — CLASSES	1928			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		(?)	%	
	IMPORTATIONS — IMPORTS								
I. Animaux vivants	2,933	0.3	—	1,854	0.2		2	0.3	
II. Objets d'alimentation et bois- sons	256,514	25.4	845	242,573	22.8		193	18.2	
III. Matières brutes ou simplement préparées	247,184	24.4	3,992	271,223	25.5		256	24.3	
IV. Produits fabriqués	503,049	49.7	745	546,514	51.3		603	57.1	
V. Or et argent non ouvrés et monnaies d'or et d'argent .	1,510	0.2	—	1,830	0.2		2	0.1	
TOTAL	1,011,190	100	5,582	1,063,994	100	6,161	1,056	100	6,206
	EXPORTATIONS — EXPORTS								
I. Live animals	218	—	—	1,912	0.3		2	0.3	
II. Articles of food and drink .	194,168	29.0	379	209,677	28.2		173	25.7	
III. Materials, raw or partly manu- factured	304,782	45.5	3,364	364,676	49.0		347	51.4	
VI. Manufactured articles	171,161	25.5	568	166,422	22.4		153	22.6	
V. Gold and silver : specie and unmanufactured	286	—	—	1,002	0.1		—	—	
TOTAL	670,615	100	4,311	743,689	100	4,889	675	100	4,730

(1) Dont, espèces : 6, 0, et 1 respectivement.
(2) Dont, espèces : 115, 80 et 66, respectivement.
(3) Consiste entièrement en platine.
(4) Dont, nationales : en 1928, 0 ; en 1929, 768 (entièrement d'argent ; valeur approx. de vente ; valeur nominale = 2,194) ; en 1930, 0.
(5) Dont réexportations : 3 et 0, respectivement.
(6) Groupes de la classification internationale (Bruxelles, 1913). D'après la publication de Bruxelles (pour 1926 et avant ; ensuite, les valeurs d'après renseignements fournis par le gouvernement norvégien). La composition du groupe V diffère légèrement de celle donnée dans les autres tableaux.
(7) Millions de kroner.

(1) Of which, specie : 6, 0, and 1 respectively.
(2) Of which, specie : 115, 80, and 66, respectively.
(3) Consists wholly of platinum.
(4) Of which, domestic : in 1928, nil ; in 1929, 768 (entirely silver ; approx. sale value ; face value = 2,194) ; in 1930 nil.
(5) Of which, re-exports : 3 and 0, respectively.
(6) Classes of the International (Brussels, 1913) Classification. From the Brussels publication (for 1926 and earlier ; there-after, values from information supplied by the Norwegian Government). The composition of Class V differs slightly from that of the other tables.
(7) Million kroner.

NOUVELLE-ZÉLANDE

TABLEAUX I (a) et I (b).
Imports et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de £.

NEW ZEALAND

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in £ (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			⁽¹⁾ LINGOTS ET ESPÈCES ⁽¹⁾ BULLION AND SPECIE			BALANCE GÉNÉRALE	RÉEXP. ⁽²⁾
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE	RE-EXP. ⁽²⁾
Années — Years	TABLEAU I (a).			Par années.	TABLE I (a).			By years.
1928	43,929	54,126	+ 10,197	47	1,152	+ 1,105	+ 11,302	910
1929	47,973	53,654	+ 5,681	71	1,171	+ 1,100	+ 6,781	754
1930	41,929	43,615	+ 1,686	366	595	+ 229	+ 1,915	731
Mois ⁽³⁾ — Months ⁽³⁾	TABLEAU I (b).			Par mois.	TABLE I (b).			By months.
1929 I	4,257	8,339	+ 4,082	—	49	+ 49	+ 4,131	62
II	3,623	7,952	+ 4,329	—	48	+ 48	+ 4,377	56
III	3,768	7,450	+ 3,682	—	60	+ 60	+ 3,742	86
12 mois 1928-29	44,186	55,071	+ 10,885	29	1,191	+ 1,162	+ 12,047	891
1929 IV	3,944	5,384	+ 1,440	—	46	+ 46	+ 1,486	76
V	3,186	3,933	+ 747	—	39	+ 39	+ 786	54
VI	3,358	4,016	+ 658	—	54	+ 54	+ 712	67
VII	4,391	2,609	— 1,782	—	42	+ 42	— 1,740	69
VIII	4,207	2,349	— 1,858	—	164	+ 164	— 1,694	68
IX	5,014	2,083	— 2,931	—	431	+ 431	— 2,500	68
X	4,358	2,233	— 2,125	—	196	+ 196	— 1,929	51
XI	3,958	2,814	— 1,144	47	20	— 27	— 1,171	45
XII	3,927	4,493	+ 566	16	31	+ 15	+ 581	42
12 mois 1929	47,991	53,655	+ 5,664	63	1,180	+ 1,117	+ 6,781	744
1930 I	4,122	6,262	+ 2,140	—	47	+ 47	+ 2,187	69
II	3,896	5,511	+ 1,615	4	46	+ 42	+ 1,657	68
III	3,982	5,440	+ 1,458	—	46	+ 46	+ 1,504	81
12 mois 1929-30	48,343	47,127	— 1,216	67	1,162	+ 1,095	— 121	758
1930 IV	3,485	3,836	+ 351	—	55	+ 55	+ 406	58
V	3,336	4,417	+ 1,081	—	41	+ 42	+ 1,122	63
VI	3,089	3,586	+ 497	250	91	— 159	+ 338	65
VII	2,949	3,263	+ 314	—	56	+ 56	+ 370	66
VIII	4,006	1,798	— 2,208	—	45	+ 45	— 2,163	49
IX	3,629	1,951	— 1,678	22	63	+ 41	— 1,637	60
X	3,630	2,365	— 1,265	18	37	+ 19	— 1,246	44
XI	2,783	2,304	— 479	10	44	+ 34	— 445	44
XII	3,025	2,882	— 143	59	24	— 35	— 178 ³	64
12 months 1930	41,932	43,615	+ 1,683	363	595	+ 232	+ 1,915	731
1931 I	2,958	3,657	+ 699	1	30	+ 29	+ 728	54
II	2,343	3,200	+ 857	3	45	+ 42	+ 899	50
III	2,039	5,008	+ 2,969	—	64	+ 64	+ 3,033	49
12 months 1930-31 ..	37,272	38,267	+ 995	363	595	+ 232	+ 1,227	666

(1) Commerce général.
(2) Réexportations de marchandises. Non compris dans le tableau.

(3) Chiffres provisoires.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Nouvelle-Zélande :

(a) le « commerce spécial » comprend, aux importations, les « importations générales, moins les réexportations » ; aux exportations, les « exportations de produits nationaux » ;

(b) les « lingots » comprennent l'or et l'argent en barre, poussière, etc., et aussi l'or et l'argent contenus dans les concentrés, balayures de bijouterie, minéral et quartz.

(1) General Trade.

(2) Re-exports of merchandise. Not included in the table.

(3) Provisional figures.

GENERAL NOTE. — In all the tables for New Zealand :

(a) "Special Trade" means, for imports, "general imports less re-exports" ; for exports, "exports of domestic produce" ;

(b) "Bullion" includes gold and silver bar, dust, etc., and also the gold and silver content of concentrates, jewellers' sweepings, ore and quartz.

NOUVELLE-ZÉLANDE

NEW ZEALAND

TABLEAU II.

TABLE II.

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Valeur en milliers de £.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import. (1)		Export.		Balance	Import. (1)		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne ...	628	1.3	1,221	2.2	+ 593	737	1.7	401	0.9	— 336	Germany.
Belgique	510	1.0	249	0.4	— 261	388	0.9	199	0.4	— 189	Belgium.
France	420	0.9	1,768	3.2	+ 1,348	385	0.9	520	1.2	+ 135	France.
Etat libre d'Irlande	23	—	—	—	— 23	53	0.1	—	—	— 53	Irish Free State.
Italie	188	0.4	149	0.3	— 39	195	0.5	97	0.2	— 98	Italy.
Pays-Bas	240	0.5	155	0.3	— 85	271	0.6	132	0.3	— 139	Netherlands
Royaume-Uni .	23,744	48.7	40,957	73.7	+ 17,213	21,132	49.1	36,015	80.1	+ 14,883	United Kingd.
Ceylan	900	1.8	7	—	— 893	694	1.6	9	—	— 685	Ceylon.
Chine	115	0.2	36	0.1	— 79	107	0.2	36	0.1	— 71	China
Inde	749	1.5	386	0.7	— 363	628	1.5	407	0.9	— 221	India.
Indes néerlan- daises	1,146	2.3	19	—	— 1,127	808	1.9	13	—	— 795	Dutch East Indies.
Japon	613	1.3	429	0.8	— 184	551	1.3	155	0.4	— 396	Japan.
Australie	3,632	7.4	2,338	4.2	— 1,294	3,674	8.5	1,562	3.5	— 2,112	Australia.
Iles Fidji	180	0.4	136	0.2	— 44	218	0.5	110	0.2	— 108	Fiji.
Union Sud- Africaine ...	99	0.2	52	0.1	— 47	88	0.2	16	—	— 72	Union of South Africa.
Argentine	32	0.1	74	0.1	+ 42	2	—	11	—	+ 9	Argentine
Canada	4,774	9.8	3,354	6.0	— 1,420	3,805	8.8	2,539	5.6	— 1,266	Canada.
Cuba	253	0.5	—	—	— 253	256	0.6	1	—	— 255	Cuba.
Etats-Unis d'Amérique	9,073	18.6	3,653	6.6	— 5,420	7,391	17.2	2,117	4.7	— 5,274	United States of America.
Autres pays ..	1,479	3.1	596	1.1	— 883	1,643	3.9	601	1.5	— 1,042	Other countr.
TOTAL.....	48,798	100	55,579	100	+ 6,781	43,026	100	44,941	100	+ 1,915	TOTAL.

(1) Pays d'expédition.

(1) Countries of consignment.

NOUVELLE-ZÉLANDE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de £.

Poids en milliers de tonnes métriques.

NEW ZEALAND

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE AND BULLION.

Value in £ (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Froment et farine	383	0.9	29.4	233	0.5	15.9	216	0.5	16.3	Wheat and flour.
Fruits	825	1.8		806	1.7		739	1.7		Fruit.
Thé	884	2.0	5.1	935	1.9	5.5	710	1.7	4.6	Tea.
Sucre	1,126	2.5	86	767	1.6	73	758	1.8	90	Sugar.
Spiritueux et alcool	675	1.5	(³)845	760	1.6	(³)927	655	1.5	(³)859	Spirits.
Autres denrées aliment....	1,793	4.0		1,815	3.7		1,665	3.9		Other foodstuffs.
Engrais	649	1.4	307	822	1.7	367	605	1.4	268	Manures.
Bois	662	1.5	(⁴) 56	714	1.5	(⁴) 61	718	1.7	(⁴) 59	Timber.
Huiles	2,748	6.1	(⁵)102	3,178	6.5	(⁵)102	3,278	7.7	(⁵)123	Oils.
Charbon	342	0.8	252	277	0.6	219	200	0.5	160	Coal.
Prod. chimiques et pharm.	1,218	2.7		1,300	2.7		1,183	2.8		Drugs & chemicals.
Tabac	1,502	3.3	2.1	1,349	2.8	2.1	1,147	2.7	2.2	Tobacco.
Chaussures	1,107	2.5		1,134	2.4		1,015	2.4		Boots & shoes.
Cuir et articles en	444	1.0		482	1.0		432	1.0		Leather & manufactures.
Tissus de soie	1,002	2.2		1,211	2.5		1,020	2.4		Silk manufactures.
Draperies et autres tissus..	4,285	9.6		4,339	8.9		4,811	11.3		Drapery & other textiles.
Tapis et linoléums	582	1.3		650	1.3		579	1.3		Floor coverings.
Sacs (²)	584	1.3	1,085 (⁶)	559	1.1	1,119 (⁶)	469	1.1	1,299 (⁶)	Bags & sacks (²).
Bonneterie	519	1.2		510	1.0		482	1.1		Hosiery.
Vêtements et chapeaux ..	2,615	5.8		2,753	5.6		2,536	5.9		Apparel & hats.
Papier	1,095	2.4		1,177	2.4		1,180	2.8		Paper.
Livres.....	485	1.1		514	1.1		481	1.1		Printed books.
Papeterie	449	1.0		475	1.0		439	1.0		Stationery.
Faïence et porcelaine	342	0.8		418	0.8		370	0.9		Pottery & china.
Verre et verrerie	325	0.7		358	0.7		293	0.7		Glass & glassware.
Fer : fonte, fils, fer galva- nisé, etc.	1,929	4.3	121	2,317	4.8	148	1,907	4.5	123	Iron : pig, wire, & galva- nised, etc.
Quincaillerie	910	2.0		904	1.8		868	2.0		Hardware.
Outils	647	1.4		795	1.6		666	1.6		Tools & implements.
Machines	3,786	8.4		3,863	7.9		3,875	9.1		Machinery.
Métaux et ouvr. en, autres	1,927	4.3		2,078	4.3		1,960	4.6		Other metals & manuf.
Automobiles, etc.	4,177	9.3		5,915	12.1		3,658	8.6		Motor vehicles.
Instruments de musique et matériel pour	410	0.9		533	1.1		318	0.7		Musical instruments & materials for.
Autres articles	4,417	10.0		4,793	9.8		3,430	8.0		Other articles.
TOTAL	44,844	100	(¹)2,284	48,734	100	(¹)2,458	42,663	100	(¹)2,258	TOTAL.

(1) Tonnages (en milliers) des cargaisons débarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids (tonnes de 1,016 kg.).
 (2) Y compris les emballages pour la laine.
 (3) Milliers de gallons (1 gallon = 4,54 litres).
 (4) Millions de « superficial feet » (1 « super. foot » = 2,36 décimètres cubes).
 (5) Millions de gallons (1 gallon = 4,54 litres).
 (6) Milliers de douzaines.

(1) Tonnage (000's omitted) of cargo landed. Hence partly measurement (40 cubic feet per ton) and partly weight (2,240 lb. per ton).
 (2) Including woolpacks.
 (3) Gallons (000's omitted).
 (4) Superficial feet (000,000's omitted).
 (5) Gallons (000,000's omitted).
 (6) Dozens (000's omitted).

NOUVELLE-ZÉLANDE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de £.
Poids en milliers de tonnes métriques.

NEW ZEALAND

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in £ (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		...	%		
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Viande congelée	10,310	18.9	193	9,883	18.2	169	10,937	24.7	205	Meats (frozen).
Viande, autre, et boyaux	1,047	1.9	5.2	805	1.5	3.5	930	2.1	2.1	Meats (other) & sausage skins.
Suif.....	804	1.5	26	694	1.3	21	684	1.5	25	Tallow.
Beurre	11,303	20.7	74	13,228	24.4	84	11,854	26.8	96	Butter.
Fromage	6,694	12.2	80	7,017	13.0	90	6,438	14.6	92	Cheese.
Peaux brutes : de che- vaux, bœufs et veaux	1,337	2.4	1,397 ⁽¹⁾	783	1.4	1,133 ⁽¹⁾	544	1.2	1,102 ⁽¹⁾	Hides (cattle and horse) and calfskins.
Peaux de moutons (sans laine)	1,410	2.6	8,817 ⁽¹⁾	1,424	2.6	8,560 ⁽¹⁾	1,190	2.7	9,478 ⁽¹⁾	Sheepskins (without wool).
Peaux de lapins	582	1.1	12,104 ⁽¹⁾	362	0.7	9,123 ⁽¹⁾	142	0.3	7,207 ⁽¹⁾	Rabbit-skins.
Gomme Kauri	240	0.4	4.5	268	0.5	5.0	190	0.4	3.9	Kauri gum.
Bois	377	0.7	35 ⁽²⁾	439	0.8	39 ⁽²⁾	301	0.7	27 ⁽²⁾	Timber.
Laine	16,679	30.5	103	15,359	28.4	107	7,664	17.3	90	Wool.
Fibres et étoupe, de phor- mium	394	0.7	16	380	0.7	15	222	0.5	10	Phormium fibre & tow.
Or en lingots	490	0.9	119 ⁽³⁾	480	0.9	117 ⁽³⁾	550	1.2	134 ⁽³⁾	Gold bullion.
Autres articles	2,993	5.5		3,054	5.6		2,564	6.0		Other articles.
TOTAL	54,660	100	998⁽⁴⁾	54,176	100	1,043⁽⁴⁾	44,210	100	973⁽⁴⁾	TOTAL.

(1) En milliers de pièces.

(2) En millions de « superficial feet » (1 « super. foot » = 2,36 décimètres cubes).

(3) En milliers d'onces (1 once = 31 gr. 10).

(4) Commerce général. Tonnages (en milliers) des cargaisons embarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids (tonnes de 1,016 kg.).

(1) Number (000's omitted).

(2) Million superficial feet.

(3) Ounces (000's omitted).

(4) General trade. Tonnage (000's omitted) of cargo shipped ; hence partly measurement (40 cubic feet per ton) and partly weight (2,240 lb. per ton).

NOUVELLE-ZÉLANDE

TABLEAU IV.
Imports et exportations de lingots
et d'espèces.

COMMERCE GÉNÉRAL.
Valeur en milliers de £.

NEW ZEALAND

TABLE IV.
Imports and Exports of Bullion
and Specie.

GENERAL TRADE.
Value in £ (000's omitted).

ANNÉES YEARS	OR GOLD					ARGENT SILVER			TOTAL (4)		
	Import (1)	Export.			Balance	Import. (1)	Export.	Balance	Import.	Export.	Balance
		Lingots (2) Bullion	Espèces (2) Specie	Total							
1916	1,024	1,199	1	1,200	+ 176	267	90	-177	1,295	1,290	- 5
1917	—	904	1	905	+ 905	173	175	+ 2	178	1,080	+ 902
1918	—	42	—	42	+ 42	101	207	+106	103	249	+ 146
1919	—	1,334	1	1,335	+ 1,335	355	164	-191	364	1,500	+ 1,136
1920	2	884	10	894	+ 892	32	114	+ 82	44	1,008	+ 964
1921	1	612	—	612	+ 611	188	66	-122	200	678	+ 478
1922	1	540	—	540	+ 539	175	56	-119	188	596	+ 408
1923	—	699	—	699	+ 699	14	90	+ 76	15	789	+ 774
1924	—	552	—	552	+ 552	1	175	+174	1	727	+ 726
1925	2	472	—	472	+ 470	32	80	+ 48	34	552	+ 518
1926	2	516	—	516	+ 514	79	58	- 21	81	574	+ 493
1927	2	535	—	535	+ 533	1	43	+ 42	3	578	+ 575
1928	12	490	610	1,100	+ 1,088	33	52	+ 19	47	1,152	+ 1,105
1929	6	480	609	1,089	+ 1,083	59	82	+ 23	71	1,171	+ 1,100
1930	252	550	—	550	+ 298	111	45	- 66	366	595	+ 229

- (1) Composé presque exclusivement d'espèces.
 (2) Composé presque exclusivement de produits nationaux.
 (3) Composé entièrement de produits étrangers.
 (4) Comprend aussi la monnaie de cuivre.

- (1) Consists almost entirely of specie.
 (2) Consists almost entirely of domestic produce.
 (3) Consists entirely of foreign produce.
 (4) Including bronze specie.

TABLEAU V.
Imports et exportations, par Groupes (1).

COMMERCE GÉNÉRAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de £.

TABLE V.
Imports and Exports, by Classes (1).

GENERAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in £ (000's omitted).

(1)	IMPORTATIONS — IMPORTS								EXPORTATIONS — EXPORTS							
	1927		(2) 1928 (3)		1929		1930		1927 (2)		(2) 1928 (3)		1929		1930	
	...	%	...	%	...	%	...	%	...	%	...	%	...	%	...	%
I.	72	0.2	74	0.2	67	0.1	67	0.2	122	0.3	111	0.2	155	0.3	84	0.2
II.	5,897	13.2	5,308	12.2	5,405	11.1	4,810	11.2	26,948	56.7	29,999	54.9	31,768	57.2	30,729	68.4
III.	6,389	14.2	5,969	13.8	6,722	13.8	6,564	15.2	19,706	41.4	23,796	43.5	21,806	39.2	12,936	28.8
IV.	32,422	72.4	31,962	73.7	36,539	74.9	31,222	72.6	217	0.4	225	0.4	679	1.2	597	1.3
V.	3	—	45	0.1	65	0.1	363	0.8	578	1.2	529	1.0	1,171	2.1	595	1.3
TOTAL.	44,783	100	43,358	100	48,798	100	43,026	100	47,571	100	54,660	100	55,579	100	44,941	100

- (1) Groupes de la classification internationale (Bruxelles, 1913).
 (2) Commerce spécial.
 (3) Les chiffres diffèrent légèrement de ceux des autres tableaux.

- (1) Classes of the International (Brussels, 1913) Classification.
 (2) Special trade.
 (3) Figures differ slightly from those in the other tables.

PANAMA

TABLEAU I (a).

**Importations et exportations de marchandises
et de lingots et espèces.**
IMPORTATIONS GÉNÉRALES. EXPORTATIONS SPÉCIALES.
Valeur en milliers de balboas.

TABLE I (a).

**Imports and Exports of Merchandise
and of Bullion and Specie.**
GENERAL IMPORTS. SPECIAL EXPORTS.
Value in balboas (000's omitted).

ANNÉES — YEARS	1913	1916	1917	1918	1919	1920	1921	1922
Marchandises : Merchandise :								
Import.	11,183	9,197	9,223	7,822	11,407	17,562	11,372	10,268
Export.	5,383	5,707	(1) 5,624	2,900	3,757	3,552	2,495	2,487
BALANCE	— 5,800	— 3,490	— 3,599	— 4,922	— 7,650	— 14,010	— 8,877	— 7,781
Lingots et espèces : Bullion and specie :								
Import. (2)	8	6	0	0	87	4	86	113
Export. (2)	0	35	406	0	0	0	0	0
Réexport (march.) Re-export. (merch.)						(2) 850	(2) 235	

ANNÉES — YEARS	1923	1924	1925	1926	1927	1928	1929	1930
Marchandises : Merchandise :								
Import.	12,674	13,769	16,129	(5) 15,740	(5) 14,710	(6) 16,182	(6) 19,278	(6) 18,338
Export.	2,390	3,008	3,680	3,538	3,910	4,113	4,144	3,302
BALANCE	— 10,284	— 10,761	— 12,449	— 12,202	— 10,800	— 12,069	— 15,134	— 15,036
Lingots et espèces : Bullion and specie :								
Import. (2)	270	0	0	0	0	0	54	308
Export. (2)	0	4	0	0	1	1	9	0
Réexport (march.) Re-export. (merch.)	(4) 173	448	340	186	159	267	119	106

(1) Y compris quelques réexportations, soit 57.
(2) Port de Colón seulement.
(3) Consiste en :

(1) Includes some re-exports, viz., 57.
(2) Port of Colón only.
(3) Comprising :

	1913	1916	1917	1919	1920	1921	1922	1923	1924	1927	1928	1929	1930
	Imp.	Exp.	Exp.	Imp.	Imp.	Imp.	Imp.	Imp.	Exp.	Exp.	Exp.	Imp.	Exp.
Or monnayé — Gold coin	0	0	0	25	0	0	0	0	0	0	0	0	8
Or en lingots — Gold bullion	0	35	6	1	0	0	0	0	4	1	1	0	1
Argent monnayé — Silver coin	8	0	400	61	0	1	0	0	0	0	0	54	0
Billets-or — Gold notes	0	0	0	0	4	85	113	270	0	0	0	0	0

(4) Dont Colón 69.
(5) Non compris colis postaux pour le deuxième semestre (montant inconnu).
(6) Non compris marchandises « sans facture consulaire » (montant inconnu), à l'exception des importations au port de Colón en 1930 (savoir 580).

(4) Of which, Colón = 69.
(5) Excluding parcels post for second half-year (amount unknown).
(6) Excluding goods "without consular invoice" (amount unknown), except through Colón in 1930 (580).

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Panama, sauf indication contraire :

GENERAL NOTE. — In all the tables for Panama, unless otherwise noted :

(a) « Marchandises » comprend les lingots et espèces ;
(b) de 1914 à 1916, les réexportations sont comprises dans les exportations ; elles sont exclues les autres années (voir notes, Vol. II, 1912-26, Section V, parag. 3) ;
(c) les importations par colis postaux et celles « sans facture consulaire » sont exclues en 1921 et années précédentes, mais comprises par la suite (voir renvoi, Tableau II).

(a) "Merchandise" includes bullion and specie ;
(b) in 1914-16, re-exports are included in exports ; they are excluded in other years (see notes, Vol. II, 1912-26, Section V, para. 3) ;
(c) parcels post imports and imports "without consular invoice" are excluded in 1921 and previous years, and included thereafter (see footnotes, Table II).

PANAMA

TABLEAU II.
Importations et exportations, par Pays principaux.
IMPORTATIONS GÉNÉRALES; EXPORTATIONS SPÉCIALES.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de balboas.

TABLE II.
Imports and Exports, by Principal Countries.
GENERAL IMPORTS; SPECIAL EXPORTS.
MERCHANDISE, BULLION AND SPECIE.
Value in balboas (000's omitted).

PAYS PRINCIPAUX	1927					1928					PRINCIPAL COUNTRIES
	(1)(2) Import.		Export.		Balance	(1)(2) Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	844	5.7	86	2.2	— 758	788	4.9	38	0.9	— 750	Germany.
Belgique	118	0.8	9	0.2	— 109	132	0.8	—	—	— 132	Belgium.
Espagne	139	0.9	—	—	— 139	133	0.8	—	—	— 133	Spain.
France	592	4.0	19	0.5	— 573	517	3.2	12	0.3	— 505	France.
Italie	173	1.2	17	0.4	— 156	152	0.9	33	0.8	— 119	Italy.
Pays-Bas	158	1.1	28	0.7	— 130	188	1.2	34	0.8	— 154	Netherlands.
Royaume-Uni ...	1,330	9.0	98	2.5	— 1,232	1,447	8.9	66	1.6	— 1,381	United Kingdom.
Chine	693	4.7	—	—	— 693	973	6.0	—	—	— 973	China.
Japon	166	1.1	18	0.5	— 148	148	0.9	21	0.5	— 127	Japan.
Etats-Unis	9,892	67.2	3,554	90.9	— 6,338	10,923	67.5	3,768	91.6	— 7,155	U. S. A.
Jamaïque	46	0.3	1	—	— 45	69	0.4	—	—	— 69	Jamaica.
Pérou	156	1.1	—	—	— 156	144	0.9	—	—	— 144	Peru.
Autres pays	403	2.9	80	2.1	— 323	568	3.6	141	3.5	— 427	Other countries.
TOTAL 1927 ..	14,710	100	3,910	100	— 10,800	16,182	100	4,113	100	— 12,069	TOTAL 1928.

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	(1)(2) Import.		Export.		Balance	(1)(2) Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	1,029	5.3	45	1.1	— 984	914	5.0	24	0.7	— 890	Germany.
Belgique	168	0.9	—	—	— 168	190	1.0	—	—	— 190	Belgium.
Espagne	200	1.0	—	—	— 200	209	1.1	2	0.1	— 207	Spain.
France	532	2.7	22	0.5	— 510	549	3.0	4	0.1	— 545	France.
Italie	149	0.8	1	—	— 148	285	1.6	—	—	— 285	Italy.
Pays-Bas	283	1.5	30	0.7	— 253	242	1.3	33	1.0	— 209	Netherlands.
Royaume-Uni ...	1,636	8.5	54	1.3	— 1,582	1,661	9.1	34	1.0	— 1,627	United Kingdom.
Chine	809	4.2	—	—	— 809	1,540	8.4	—	—	— 1,540	China.
Japon	145	0.7	15	0.4	— 130	182	1.0	6	0.2	— 176	Japan.
Etats-Unis	13,154	68.3	3,900	94.1	— 9,254	11,159	60.8	3,116	94.4	— 8,043	U. S. A.
Jamaïque	74	0.4	—	—	— 74	83	0.5	—	—	— 83	Jamaica.
Pérou	190	1.0	—	—	— 190	97	0.5	—	—	— 97	Peru.
Autres pays	909	4.7	77	1.9	— 832	1,227	6.7	83	2.5	— 1,144	Other countries.
TOTAL 1929 ..	19,278	100	4,144	100	— 15,134	18,338	100	3,302	100	— 15,036	TOTAL 1930.

(1) Dont (répartis par pays) colis postaux et marchandises sans facture consulaire, à savoir :

Marchandises sans facture consulaire (Goods without consular invoice).	(*)	(*)	(*)	580 (*)
Colis postaux (Parcels post)	426	317	329	334

(2) Les marchandises « sans facture consulaire » (montant inconnu) sont exclues du tableau, sauf les importations à Colón en 1930 (savoir, 580).

(1) Of which (distributed by country), parcels post and goods without consular invoice, viz. :

	1927	1928	1929	1930
Goods "without consular invoice" (amount unknown)				
are excluded from the table, except imports at Colón in 1930 (= 580).				

PANAMA

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de balboas.
Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in balboas (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928 ⁽¹⁾			1929 ⁽¹⁾			1930 ⁽¹⁾			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
	Viande en conserve ..	379	2.3	1.7	383	2.0	0.9	365	2.0		1.1	Preserved meats.
Saindoux	241	1.5	0.8	278	1.4	1.0	212	1.2	0.9	Lard.
Lait conservé	319	2.0	1.5	381	2.0	1.9	292	1.6	2.0	Preserved milk.
Beurre et fromage ...	203	1.3	0.2	246	1.3	0.3	171	0.9	0.3	Butter and cheese.
Riz	665	4.1	10.5	474	2.5	7.0	596	3.3	9.3	Rice.
Farine de froment ...	546	3.4	8.0	533	2.8	8.4	471	2.6	8.0	Wheat flour.
Sucre	7	—	0.1	8	—	0.1	37	0.2	0.8	Sugar.
Huiles végétales	167	1.0	0.9	203	1.1	0.9	138	0.8	0.8	Vegetable oils.
Vins et spiritueux....	542	3.4	1.1	466	2.4	1.1	382	2.1	0.8	Wines and spirits.
Autres denrées alim.	1,920	11.9	12.5	2,095	10.9	15.0	1,693	9.2	12.2	Other food & drink.
Bois brut.....	281	1.7	9.6	531	2.8	14.4	210	1.1	6.3	Timber.
Fer et acier en barres	206	1.3	3.4	222	1.2	4.1	137	0.7	3.1	Iron & steel in bars.
Kérosène	151	0.9	2.7	162	0.8	2.8	160	0.9	2.8	Kerosene.
Huiles minér., autres.	241	1.5	10.9	287	1.5	2.4	231	1.3	3.6	Other mineral oils.
Ciment	203	1.3	24.7	209	1.1	27.8	186	1.0	25.6	Cement.
Savons	152	0.9	0.8	215	1.1	1.3	112	0.6	0.6	Soaps.
Prod. chimiq. et pharm.	900	5.5	1.7	1,025	5.3	1.8	953	5.2	1.9	Chemicals and drugs.
Tabacs et manufact. .	233	1.4	0.1	199	1.0	0.1	208	1.1	0.2	Tobacco and manufact.
Chaussures en cuir...	391	2.4	0.1	520	2.7	0.2	279	1.5	0.1	Footwear, of leather.
Tissus de laine	65	0.4	0.02	102	0.5	0.03	76	0.4	0.02	Woollen piece goods.
Ouvrages en soie....	297	1.8	0.04	398	2.1	0.08	305	1.7	0.07	Silk manufactures.
Canevas et outils ...	109	0.7	0.1	119	0.6	0.1	102	0.6	0.08	Canvas and drill.
Tissus de coton	1,264	7.8	1.0	1,429	7.4	1.1	1,418	7.7	1.1	Cotton piece goods.
Tissus de lin	27	0.2	0.02	48	0.2	0.04	57	0.3	0.06	Linen piece goods.
Confections	145	0.9	0.05	165	0.9	0.05	228	1.2	0.10	Ready-made clothing.
Ouvr. en caoutchouc.	290	1.8	0.3	271	1.4	0.2	222	1.2	0.3	Rubber manufact.
Verrerie et poterie...	259	1.6	1.1	332	1.7	1.7	324	1.8	1.7	Glassware & porcelain.
Ouvr. en fer et acier.	1,343	8.3	11.2	1,405	7.3	9.5	1,361	7.4	8.9	Iron & steel manufact.
Machines et app. électr.	267	1.6	0.4	374	1.9	0.4	326	1.8	0.4	Electr. machin. & app.
Machines autres.....	885	5.5	1.9	840	4.3	1.2	788	4.3	1.2	Machinery, other.
Véhicules	566	3.5	0.8	544	2.8	1.0	335	1.8	0.7	Vehicles.
Colis postaux	317	2.0	0.1	329	1.7	—	334	1.8	0.2	Parcels post.
Marchandises sans fac- ture consulaire	⁽¹⁾	⁽¹⁾	⁽¹⁾	⁽¹⁾	⁽¹⁾	⁽¹⁾	⁽¹⁾ 580	3.2	⁽¹⁾ 1.7	Goods without consu- lar invoice.
Autres articles	2,601	16.1	8.8	4,485	23.3	10.6	5,049	27.5	13.9	Other articles.
TOTAL	16,182	100	117.3	19,278	100	117.5	18,338	100	110.8	TOTAL.

(1) Les marchandises « sans facture consulaire » (sauf celles importées à Colón en 1930, savoir : valeur 580, poids 1,7) ne sont pas comprises dans le tableau (montant inconnu).

(1) Goods " without consular invoice " (except through Colón in 1930 viz. : value 580, weight 1.7) are excluded from the table (amount unknown).

PANAMA

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de balboas.

Poids en milliers de tonnes métriques.

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in balboas (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Bananes	2,910	70.8	104.6	2,942	71.0	132.3	2,008	60.8	79.8	Bananas.
Noix de coco	170	4.1	5.9	304	7.3	11.9	185	5.6	7.4	Coco-nuts.
Cacao	544	13.2	3.1	470	11.3	2.7	835	25.3	4.1	Cocoa.
Peaux de bœuf, brutes	120	2.9	0.4	145	3.5	0.6	80	2.4	0.4	Cattle hides.
Noix de tagua (ivoire végétal)	78	1.9	1.8	26	0.6	0.6	12	0.4	0.3	Ivory nuts.
Balata	1	—	—	—	—	—	—	—	—	Balata.
Résine de nêfle	—	—	—	—	—	—	—	—	—	Medlar gum (<i>leche de nispero</i>).
Nacre	34	0.8	0.2	38	0.9	0.3	19	0.6	0.2	Mother-of-pearl shell.
Ecaille de tortue	42	1.0	—	41	1.0	—	6	0.2	—	Tortoise-shell.
Bois brut	—	—	—	—	—	—	24	0.7	—	Timber.
Autres articles	214	5.3	1.0	178	4.4	0.7	133	4.0	0.3	Other articles.
TOTAL	4,113	100	117.0	4,144	100	149.1	3,302	100	92.5	TOTAL.

TABLEAU V.

Importations générales et exportations spéciales, par Groupes de la classification internationale (de Bruxelles, 1913).

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de balboas.

Poids en milliers de tonnes métriques.

TABLE V.

General Imports and Special Exports, by Classes of the International (Brussels, 1913) Classification.

MERCHANDISE, BULLION AND SPECIE.

Value in balboas (000's omitted).

Weight in metric tons (000's omitted).

GROUPES CLASSES	IMPORTATIONS. — IMPORTS.						EXPORTATIONS. — EXPORTS.					
	(1) 1920			1921			1920			1921		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Weight	...	%	Weight	...	%	Weight	...	%	Weight
I	10	0.1	—	20	0.2	—	—	—	—	2	0.1	—
II	4,807	28.0	20.8	3,158	27.8	24.7	2,619	73.7	144.8	2,181	87.4	129.9
III	1,738	10.1	24.8	1,199	10.5	24.1	908	25.6	4.7	312	12.5	2.4
IV	10,623	61.8	14.3	6,909	60.7	10.4	25	0.7	0.1	—	—	—
V	—	—	—	86	0.8	—	—	—	—	—	—	—
TOTAL	17,178	100	59.9	11,372	100	59.2	3,552	100	149.6	2,495	100	132.3

(1) D'après la brochure de la Haute Commission inter-américaine. Non compris les billets-or. Les totaux diffèrent légèrement de ceux des autres tableaux.

(1) From the Inter-American High Commission brochure. Excluding gold notes. Totals differ slightly from those of other tables.

PARAGUAY

TABLEAUX I (a) et I (b).
Imports and exports of merchandise (1).
COMMERCE SPÉCIAL.
Valeur en milliers de pesos oro.

TABLES I (a) and I (b).
Imports and Exports of Merchandise (1).
SPECIAL TRADE.
Value in pesos oro (000's omitted).

PÉRIODES PERIODS	MARCHANDISES — MERCHANDISE			MARCHANDISES — MERCHANDISE			PÉRIODES PERIODS
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			Années — Years
1927	11,978	14,282	+2,304	13,850	13,460	— 390	1929.
1928	14,305	15,886	+1,581	15,139	14,176	— 963	1930.
Mois — Months.	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Mois — Months
1927 I	885	1,012	+ 127	1,283	1,744	+ 461	1929 I.
II	962	887	— 75	817	619	— 198	II.
III	878	971	+ 93	693	806	+ 113	III.
IV	1,142	1,189	+ 47	877	1,142	+ 265	IV.
V	779	1,564	+ 785	1,319	1,519	+ 200	V.
VI	944	1,445	+ 501	993	998	+ 5	VI.
VII	851	1,433	+ 582	1,139	1,979	+ 840	VII.
VIII	1,148	1,639	+ 491	1,384	1,067	— 317	VIII.
IX	1,119	1,069	— 50	1,137	841	— 296	IX.
X	1,262	1,196	— 66	1,665	1,200	— 465	X.
XI	842	712	— 130	1,035	698	— 337	XI.
XII	1,166	1,165	— 1	1,508	847	— 661	XII.
12 mois	11,978	14,282	+2,304	13,850	13,460	— 390	12 months
1928 I	1,096	925	— 171	1,592	622	— 970	1930 I.
II	996	661	— 335	1,012	798	— 214	II.
III	1,302	1,563	+ 261	1,268	1,188	— 80	III.
IV	1,084	1,557	+ 473	1,349	1,445	+ 96	IV.
V	1,322	1,657	+ 335	1,323	1,385	+ 62	V.
VI	1,449	1,570	+ 121	1,276	1,979	+ 703	VI.
VII	1,240	2,041	+ 801	1,038	1,888	+ 850	VII.
VIII	1,168	1,473	+ 305	1,430	909	— 521	VIII.
IX	1,135	921	— 214	1,467	1,465	— 2	IX.
X	1,516	1,061	— 455	1,247	915	— 332	X.
XI	983	1,189	+ 206	981	700	— 281	XI.
XII	1,014	1,268	+ 254	1,156	882	— 274	XII.
12 mois	14,305	15,886	+1,581	15,139	14,176	— 963	12 months

(1) Chiffres pour lingots et espèces ne sont pas publiés.

(1) Figures for bullion and specie are not published.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Paraguay, sauf indication contraire :

GENERAL NOTE. — In all the tables for Paraguay, unless otherwise noted :

(a) les valeurs sont les « valeurs réelles » (« valores reales » ou « valores de plaza »). Les « valeurs réelles », pour les importations (du 1^{er} janvier 1923 au 31 août 1925), sont approximatives et représentent les augmentations suivantes (augmentations communes à chaque groupe), par rapport aux « valeurs officielles » (« valores oficiales » ou « valores de tarifa ») : en 1923, 30 % ; en 1924, 65 % ; en 1925 (janvier-août), 50 % ;

(a) the values are “ actual values ” (“ valores reales ” or “ valores de plaza ”). The “ actual values ”, for imports (from 1. I. 23 to 31. VIII. 25), are approximate, and represent the following increases, common to each class, on the “ official values ” (“ valores oficiales ” or “ valores de tarifa ”) : in 1923, 30 % ; in 1924, 65 % ; in 1925 (January-August), 50 % ;

(b) les marchandises nationalisées sont comprises dans les exportations ;

(b) nationalised goods are included in exports ;

(c) les chiffres pour 1929 et 1930 sont provisoires.

(c) the figures for 1929 and 1930 are provisional.

PARAGUAY

TABLEAU II.

Commerce spécial avec les principaux pays étrangers.
MARCHANDISES SEULEMENT.
Valeur en milliers de pesos oro.

TABLE II.

Special Trade with Principal Foreign Countries.
MERCHANDISE ONLY.
Value in pesos oro (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1926		1927		1928		1929		1930	
			%		%		%		%		%
ALLEMAGNE ... GERMANY	Import.	1,274	10.4	1,147	9.6	1,447	10.1	1,308	9.4	1,360	9.0
	Export.	441	2.8	487	3.4	227	1.4	125	0.9	222	1.6
	Balance	- 833		- 660		- 1,220		- 1,183		- 1,138	
BELGIQUE	Import.	272	2.2	248	2.1	336	2.3	334	2.4	849	5.6
	Export.	136	0.9	201	1.4	81	0.5	312	2.3	107	0.8
	Balance	- 136		- 47		- 255		- 22		- 742	
ESPAGNE	Import.	541	4.4	835	7.0	607	4.2	493	3.6	654	4.3
	Export.	79	0.5	79	0.6	182	1.1	167	1.2	20	0.1
	Balance	- 462		- 756		- 425		- 326		- 634	
FRANCE	Import.	499	4.1	503	4.2	466	3.3	723	5.2	863	5.7
	Export.	503	3.2	187	1.3	399	2.5	511	3.8	215	1.5
	Balance	+ 4		- 316		- 67		- 212		- 648	
ITALIE	Import.	801	6.6	649	5.4	785	5.5	711	5.1	818	5.4
	Export.	241	1.6	89	0.6	149	0.9	98	0.7	114	0.8
	Balance	- 560		- 560		- 636		- 613		- 704	
PAYS-BAS	Import.	150	1.2	113	0.9	153	1.1	109	0.8	160	1.1
	Export.	147	0.9	119	0.8	53	0.3	12	0.1	-	-
	Balance	- 3		+ 6		- 100		- 97		- 160	
ROYAUME-UNI.. UNITED KINGDOM	Import.	1,689	13.8	1,314	11.0	1,629	11.4	1,478	10.7	2,070	13.7
	Export.	107	0.7	234	1.6	26	0.2	49	0.4	35	0.2
	Balance	- 1,582		- 1,080		- 1,603		- 1,429		- 2,035	
JAPON	Import.	242	2.0	257	2.1	309	2.2	298	2.2	446	2.9
	Export.	11	0.1	9	0.1	4	-	2	-	-	-
	Balance	- 231		- 248		- 305		- 296		- 446	
ARGENTINE ...	Import.	4,099	33.6	4,009	33.5	5,515	38.6	4,852	35.0	4,360	28.8
	Export.	11,957	77.2	12,080	84.6	(1)14,010	88.2	(1)11,454	85.1	(1)12,940	91.3
	Balance	+ 7,858		+ 8,071		+ 8,495		+ 6,602		+ 8,580	
ETATS-UNIS ... UNITED STATES	Import.	1,938	15.9	2,224	18.6	2,291	16.0	2,593	18.7	2,410	15.9
	Export.	1,152	7.4	99	0.7	60	0.4	6	0.1	26	0.2
	Balance	- 786		- 2,125		- 2,231		- 2,587		- 2,384	
URUGUAY	Import.	202	1.7	78	0.6	156	1.1	175	1.3	233	1.5
	Export.	675	4.4	627	4.4	(1) 669	4.2	(1) 724	5.4	(1) 497	3.5
	Balance	+ 473		+ 549		+ 513		+ 549		+ 264	
AUTRES PAYS ... OTHER COUNTRIES...	Import.	498	4.1	601	5.0	611	4.2	776	5.6	916	6.1
	Export.	49	0.3	71	0.5	26	0.3	-	-	-	-
	Balance	- 449		- 530		- 585		- 776		- 916	
TOTAL	Import.	12,205	100	11,978	100	14,305	100	13,850	100	15,139	100
	Export.	15,498	100	14,282	100	15,886	100	13,460	100	14,176	100
	Balance	+ 3,293		+ 2,304		+ 1,581		- 390		+ 963	

(1) Dont « en transit » :

(1) Of which, " in transit " :

Argentine (1928 = montant inconnu — amount unknown ; 1929 = 4,057 = 30.1 % ; 1930 = 5,571 = 39.3 %) ; Uruguay (1928 = 0 ; 1929 = 1 = 0 % ; 1930 = 1 = 0 %).

PARAGUAY

TABLEAU III (a).

Importations, par Articles (1) principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de pesos oro (1).

TABLE III (a).

Imports, by Principal Articles (1).
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in pesos oro (000's omitted) (1).

GROUPES PRINCIPAUX	1923		1924		1925 I-VIII		1925 I-XII		PRINCIPAL CLASSES
	...	%	...	%	...	%	...	%	
Animaux vivants.....	551	6.4	793	5.1	674	4.7	908	5.1	Live animals.
Denrées alimentaires.....	1,371	16.0	3,117	19.9	2,711	18.9	3,327	18.9	Foodstuffs.
Boissons	171	2.0	313	2.0	216	1.5	283	1.6	Beverages.
Produits chimiques et pharmac. .	539	6.3	865	5.5	839	5.9	949	5.4	Drugs and chemicals.
Peaux et ouvrages en	73	0.9	208	1.3	211	1.5	254	1.4	Hides, skins and manufactures.
Tissus	3,603	42.0	5,716	36.5	4,873	34.0	5,822	33.0	Tissues.
Mercerie ; articles de bazar	538	6.3	985	6.3	900	6.3	1,160	6.6	Mercery and fancy goods.
Chapeaux	75	0.9	207	1.3	156	1.1	192	1.1	Hats.
Vêtements	399	4.6	629	4.0	606	4.2	689	3.9	Apparel.
Faïence et verrerie	59	0.7	132	0.8	182	1.3	214	1.2	Pottery and glass.
Métaux et machines	1,067	12.4	2,421	15.4	2,661	18.6	3,438	19.5	Metals and machinery.
Autres groupes.....	125	1.5	298	1.9	286	2.0	417	2.3	Other classes.
TOTAL	8,571	100	15,684	100	14,315	100	17,653	100	TOTAL.

GROUPES	1926		1927		1928		1929		1930		CLASSES
	...	%	...	%	...	%	...	%	...	%	
Animaux et produits aliment. d'	749	6.1	522	4.4	1,341	9.4	1,431	10.3	985	6.5	Animals and food products of.
Poisson	77	0.6	69	0.6	154	1.1	47	0.3	79	0.5	Fish.
Céréales et produits	1,423	11.7	1,430	11.9	1,588	11.1	1,160	8.4	1,124	7.4	Cereals and products of.
Produits coloniaux	547	4.5	396	3.3	523	3.7	557	4.0	557	3.7	Colonial products.
Huiles comestibles ; fruits, etc...	217	1.8	174	1.5	232	1.6	252	1.8	231	1.5	Edible oils ; fruit, etc.
Boissons	252	2.1	228	1.9	239	1.7	201	1.5	181	1.2	Beverages.
Tabac	36	0.3	42	0.4	53	0.4	48	0.3	49	0.3	Tobacco.
Huiles minérales	500	4.1	664	5.5	655	4.6	835	6.0	820	5.4	Mineral oils.
Autres minéraux	73	0.6	103	0.9	140	1.0	173	1.3	185	1.2	Other minerals.
Savon et parfumerie.....	149	1.2	142	1.2	161	1.1	157	1.1	173	1.1	Soap and perfumery.
Couleurs.....	79	0.6	74	0.6	67	0.5	90	0.7	101	0.7	Colours.
Produits pharmaceutiques	343	2.8	388	3.2	389	2.7	337	2.4	464	3.1	Drugs.
Peaux et ouvrages en	145	1.2	129	1.1	247	1.7	210	1.5	148	1.0	Hides, skins and manufactures.
Laine et ouvrages en	465	3.8	336	2.8	413	2.9	434	3.1	666	4.4	Wool and manufactures of.
Soie : tissus	367	3.0	361	3.0	324	2.3	303	2.2	382	2.5	Silk : tissues.
: ouvrages en	134	1.1	163	1.4	134	0.9	114	0.8	161	1.1	: manufactures, etc.
Coton : fils	176	1.4	145	1.2	145	1.0	174	1.3	186	1.2	Cotton : yarns.
: tissus	2,212	18.1	1,895	15.8	2,361	16.5	2,083	15.0	2,324	15.4	: tissues.
: ouvrages en	247	2.0	227	1.9	251	1.7	187	1.4	278	1.8	: manufactures.
Chanvre, lin, etc. : tissus	497	4.1	455	3.8	506	3.5	410	3.0	413	2.7	Flax, hemp, etc. : tissues.
: cordages, etc.	114	0.9	111	0.9	114	0.8	60	0.4	92	0.6	: cordage, etc.
Bois et ouvrages en	109	0.9	171	1.4	145	1.0	172	1.3	221	1.5	Wood and manufactures.
Papier et ouvrages en	214	1.8	245	2.0	265	1.9	210	1.5	331	2.2	Paper and manufactures.
Faïence et verrerie	116	1.0	120	1.0	136	0.9	126	0.9	180	1.2	Pottery and glass.
Fer de construction, etc.	298	2.4	265	2.2	356	2.5	487	3.5	509	3.8	Structural iron, etc.
Autres ouvrages en fer	664	5.5	852	7.1	714	5.0	690	5.0	958	6.3	Other iron manufactures.
Autres métaux	220	1.8	224	1.9	228	1.6	198	1.4	264	1.7	Other metals.
Machines	590	4.8	664	5.5	803	5.6	1,101	8.0	1,019	6.7	Machinery.
Véhicules	558	4.6	668	5.6	944	6.6	845	6.1	749	5.0	Vehicles.
Divers	634	5.2	715	6.0	677	4.7	758	5.5	1,249	8.3	Miscellaneous.
TOTAL	12,205	100	11,978	100	14,305	100	13,850	100	15,139	100	TOTAL.

(1) Par groupes et sous-groupes. Des chiffres comparables par articles séparés englobant une série d'années ne sont pas publiés. La comparaison entre : (a) 1925 et années antérieures et (b) 1926 et années ultérieures est incomplète du fait de changements dans la classification du tarif. Les chiffres détaillés en poids ne sont pas disponibles. Les poids totaux sont (milliers de tonnes métriques) :

1923 = inconnu (unknown); 1924 = 68; 1925 (I-XII) = 89; 1926 = 85; 1927 = 93; 1928 = 127; 1929 = 124; 1930 = 122.

(1) By classes and sub-classes. Comparable figures by articles over a series of years not published. Comparison between : (a) 1925 and earlier years and (b) 1926 and later years is incomplete owing to changes in tariff classification. Detailed figures by weight not available. Total weights are (in thousand metric tons) :

PARAGUAY

TABLEAU III (b).

Exportations, par Articles principaux.
 COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de pesos oro.
 Poids en milliers de tonnes métriques.

TABLE III (b).

Exports, by Principal Articles.
 SPECIAL TRADE. MERCHANDISE ONLY.
 Value in pesos oro (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1925			1926			1927			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	(*)	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Viande en conserve	18	0.1	0.1	65	0.4	0.4	587	4.1	2.0	Meat, canned.
Viande séchée (tasajo) ...	187	1.3	1.2	195	1.3	1.3	190	1.3	1.3	Jerked beef (tasajo).
Farine de viande	231	1.6	2.4	203	1.3	2.1	193	1.4	1.6	Meat powder.
Graisse de bœuf pressée...	—	—	—	—	—	—	157	1.1	0.9	Tallow, pressed.
Graisse de bœuf, fondue..	359	2.5	2.4	508	3.3	2.4	292	2.0	1.4	Tallow, melted.
Extrait de viande	2,569	18.0	1.3	2,328	15.0	1.0	1,777	12.5	0.8	Meat extract.
Oranges	392	2.8	(¹) 239	501	3.2	(¹) 216	341	2.4	(¹) 140	Oranges.
Yerba maté	1,671	11.7	9.3	1,830	11.8	8.1	1,489	10.4	7.4	Yerba maté.
Peaux séchées et salées...	1,554	10.9	(²) 398	1,578	10.2	(²) 365	1,521	10.7	(²) 391	Hides and skins, dried and salted.
Tabac	917	6.4	8.5	872	5.6	5.1	757	5.3	4.6	Tobacco.
Bois	1,190	8.4	(²) 101 +(⁴) 82 + 39	1,780	11.5	(²) 125 +(⁴) 67 + 34	1,643	11.5	(²) 101 +(⁴) 64 + 42	Timber.
Bois pour clôtures	159	1.1	(¹) 3.2	223	1.4	(¹) 2.8	189	1.3	(¹) 2.5	Wood palings.
Extrait de québrache	3,880	27.3	64.7	4,144	26.8	58	3,675	25.7	47.0	Quebracho extract.
Essence de petit grain....	228	1.6	(³) 76	298	1.9	(³) 90	244	1.7	(³) 81	Oil of petit grain.
Coton égrené	418	3.0	2.8	437	2.8	2.0	532	3.7	1.8	Cotton, ginned.
Autres articles (y compris toutes les marchandises nationalisées)	469	3.3		536	3.5		695	4.9		Other articles (including all nationalised goods).
TOTAL	14,242	100	286	15,498	100	252	14,282	100	236	TOTAL.

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Viande en conserve	1,613	10.2	5.4	1,354	10.1	4.5	1,050	7.4	3.5	Meat, canned.
Viande séchée (tasajo) ...	209	1.3	1.4	180	1.4	1.2	189	1.3	1.3	Jerked beef (tasajo).
Farine de viande	150	1.0	1.5	288	2.1	2.0	264	1.9	0.7	Meat powder.
Graisse de bœuf : pressée (grasa o sebo pisado)	140	0.9	0.8	94	0.7	0.6	121	0.9	0.7	Tallow : pressed (grasa o sebo pisado).
: fondue (derretido) ...	545	3.4	2.6	197	1.5	1.0	405	2.9	2.2	: melted (derretido.)
Extrait de viande	1,673	10.5	0.8	677	5.0	0.3	2,030	14.3	0.9	Meat extract.
Oranges	154	1.0	(¹) 99	22	0.2	(¹) 14	46	0.3	(¹) 30	Oranges.
Yerba maté	1,097	6.9	6.1	1,201	8.9	6.7	1,162	8.2	6.4	Yerba maté.
Peaux séchées et salées...	1,812	11.4	(²) 465	1,082	8.0	(²) 277	1,281	9.0	(²) 326	Hides and skins, dried and salted.
Tabac	824	5.4	5.6	1,151	8.6	8.6	448	3.2	3.0	Tobacco.
Bois	1,407	8.9	(²) 165 +(⁴) 74 + 29	1,408	10.5	(²) 188 +(⁴) 67 + 35	1,159	8.2	(²) 122 +(⁴) 9 + 24	Timber.
Bois pour clôtures	214	1.3	(¹) 2.8	235	1.7	(¹) 3.1	141	1.0	(¹) 1.9	Wood palings.
Extrait de québrache	3,817	24.0	57.8	2,765	20.5	41.9	3,223	22.7	41.3	Quebracho extract.
Essence de petit grain....	230	1.4	(³) 76	258	1.9	(³) 85	245	1.7	(³) 82	Oil of petit grain.
Coton égrené	645	4.1	2.5	747	5.5	2.9	934	6.6	3.6	Cotton, ginned.
Autres articles (y compris toutes les marchandises nationalisées)	1,356	8.5		1,801	13.4		1,478	10.4		Other articles (including all nationalised goods).
TOTAL	15,886	100	269	13,460	100	247	14,176	100	215	TOTAL.

(*) « Valeurs officielles ».
 (1) Par millions.
 (2) Par milliers.
 (3) Tonnes métriques.
 (4) Milliers de mètres cubes.

(*) " Official values ".
 (1) Number (000,000's omitted).
 (2) Number (000's omitted).
 (3) Metric tons.
 (4) Thousand cubic metres (1 cubic metre = 423.77 superficial or " board " feet).

PAYS-BAS

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de gulden.

NETHERLANDS

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in gulden (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a).			TABLE I (a).			
	Par années.			By Years.			
1928	2,683,904	1,986,185	— 697,719	42,360	8,515	— 33,845	— 731,564
1929	2,752,298	1,989,431	— 762,867	29,871	58,217	+ 28,346	— 734,521
1930	2,418,255	1,718,880	— 699,375	42,021	61,597	+ 19,576	— 679,799
Mois (1) — Months (1)	TABLEAU I (b).			TABLE I (b).			
	Par mois.			By Months.			
1929 I	232,599	152,192	— 80,407	2,013	1,099	— 914	— 81,321
II	177,426	123,615	— 53,811	1,490	651	— 839	— 54,650
III	215,842	175,091	— 40,751	1,917	37,540	+ 35,623	— 5,128
IV	233,929	168,871	— 65,058	2,094	1,213	— 881	— 65,939
V	235,333	175,252	— 60,081	11,650	1,821	— 9,829	— 69,910
VI	229,393	165,389	— 64,004	2,131	1,157	— 974	— 64,978
VII	240,328	170,247	— 70,081	1,480	2,148	+ 668	— 69,413
VIII	247,042	182,660	— 64,382	454	7,936	+ 7,482	— 56,900
IX	230,554	181,840	— 48,714	1,082	1,374	+ 292	— 48,422
X	257,682	184,863	— 72,819	2,649	1,586	— 1,063	— 73,882
XI	237,706	165,617	— 72,089	1,301	1,133	— 168	— 72,257
XII	214,464	143,853	— 70,611	1,610	559	— 1,051	— 71,662
12 months ..	2,752,298	1,989,490	— 762,808	29,871	58,217	+ 28,346	— 734,462
(1) 1930 I	220	152	— 68	1.1	8.5	+ 7.4	— 61
II	201	145	— 56	0.8	4.2	+ 3.4	— 53
III	226	156	— 70	2.0	0.9	— 1.1	— 71
IV	204	142	— 62	1.6	0.7	— 0.9	— 63
V	224	151	— 73	0.9	0.5	— 0.4	— 73
VI	201	134	— 67	0.7	1.4	+ 0.7	— 66
VII	204	145	— 59	0.5	43.0	+ 42.5	— 17
VIII	198	153	— 45	1.7	0.5	— 1.2	— 46
IX	196	147	— 49	0.4	0.1	— 0.3	— 49
X	198	151	— 47	31.0	1.1	— 29.9	— 77
XI	181	126	— 55	0.8	0.6	— 0.2	— 55
XII	165	117	— 48	0.5	0.1	— 0.4	— 48
12 mois	2,418	1,719	— 699	42.0	61.6	+ 19.6	— 679

(1) Chiffres provisoires.
 (2) Millions de gulden.

NOTE GÉNÉRALE. — Dans tous les tableaux pour les Pays-Bas :

(a) la comparaison entre les années antérieures et postérieures à 1917 est considérablement faussée par suite des changements apportés en 1917 dans les méthodes de compilation, concernant (i) la répartition par pays, (ij) la classification des marchandises, (iij) les méthodes d'évaluation, (iv) l'exclusion du transit déguisé dans les années postérieures ;

(b) aux exportations, le combustible de soute (i) est exclu, pour les navires nationaux, (ij) est inclus, pour les navires étrangers. Les chiffres sont (voir ci-dessous) ;

(c) aux importations, le poisson frais pêché dans les eaux extraterritoriales est exclu. Les chiffres sont (en milliers de gulden et en milliers de tonnes métriques) :

(Voir page suivante.)

(1) Provisional figures.
 (2) Million gulden.

GENERAL NOTE. — In all the tables for the Netherlands :

(a) comparison between years preceding and following 1917 is considerably affected by changes introduced in 1917 in the methods of compilation, as regards (i) recording of countries, (ii) classification of commodities, (iii) valuation, and (iv) the exclusion of "disguised" transit in the later years ;

(b) for exports, bunker fuel (i) for national vessels is excluded, (ii) for foreign vessels is included. The figures are (see below) ;

(c) for imports, fresh fish caught in extra-territorial waters is excluded. The figures are (in thousand gulden and thousand metric tons) :

(See following page.)

PAYS-BAS

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de gulden.

NETHERLANDS

TABLE II.

Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in gulden (000's omitted).

PAYS PRINCIPAUX	1929					1930 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	852,273	30.6	456,101	22.3	— 396,172	798	32.4	366	20.6	— 432	Germany.
Autriche	6,335	0.2	13,249	0.6	+ 6,914	6	0.2	11	0.6	+ 5	Austria.
Belgique	283,974	10.2	204,303	10.0	— 79,671	257	10.4	190	10.7	— 67	Belgium.
Danemark	6,846	0.2	34,569	1.7	+ 27,723	17	0.7	31	1.7	+ 14	Denmark.
Espagne	21,250	0.8	20,831	1.0	— 419	20	0.8	19	1.1	— 1	Spain.
France	113,881	4.1	123,418	6.0	+ 9,537	107	4.3	139	7.8	+ 32	France.
Gde.-Bretagne..	266,902	9.6	443,117	21.6	+ 176,215	232	9.4	383	21.5	+ 151	Great Britain.
Irlande du N.	924	—	4,003	0.2	+ 3,079	1	—	3	0.2	+ 2	N. Ireland.
Etat L.d'Irlande	1,232	—	5,370	0.3	+ 4,138	1	—	5	0.3	+ 4	Irish Free State.
Italie	21,227	0.8	30,435	1.5	+ 9,208	22	0.9	22	1.2	—	Italy.
Norvège	12,133	0.4	28,111	1.4	+ 15,978	17	0.7	23	1.3	+ 6	Norway.
Pologne	24,100	0.9	17,814	0.9	— 6,286	27	1.1	13	0.7	— 14	Poland.
Roumanie	13,810	0.5	5,487	0.3	— 8,323	45	1.8	3	0.2	— 42	Roumania.
Russie d'Europe	37,557	1.3	2,511	0.1	— 35,046	59	2.4	4	0.2	— 55	Russia, Europ.
Suède	43,950	1.6	33,558	1.6	— 10,392	40	1.6	31	1.7	— 9	Sweden.
Suisse	29,245	1.1	26,656	1.3	— 2,589	25	1.0	27	1.5	+ 2	Switzerland.
Ceylan	843	—	3,702	0.2	+ 2,859	1	—	3	0.2	+ 2	Ceylon.
Chine	13,081	0.5	7,678	0.4	— 5,403	9	0.4	7	0.4	— 2	China.
Inde	54,134	1.9	32,785	1.6	— 21,349	47	1.9	25	1.4	— 22	India.
Indes néerland..	146,543	5.3	187,327	9.1	+ 40,784	97	3.9	144	8.1	+ 47	Dutch E. Indies.
Japon	19,592	0.7	5,905	0.3	— 13,687	24	1.0	4	0.2	— 20	Japan.
Russie d'Asie ..	2,996	0.1	57	—	— 2,939	2	0.1	—	—	— 2	Russia, Asiatic.
Australie	3,286	0.1	12,051	0.6	+ 8,765	4	0.2	3	0.4	+ 4	Australia.
Argentine	177,630	6.4	33,721	1.6	— 143,909	114	4.6	20	1.1	— 94	Argentine.
Brésil	21,957	0.8	7,109	0.3	— 14,848	19	0.8	6	0.3	— 13	Brazil.
Canada	32,864	1.2	20,223	1.0	— 12,641	11	0.5	16	0.9	+ 5	Canada.
Etats-Unis	272,161	9.8	71,187	3.5	— 200,974	211	8.6	49	2.8	— 162	United States.
Autres pays....	301,443	10.9	216,370	10.6	— 85,073	247	10.3	228	12.9	— 19	Other countries.
TOTAL	2,726,264	100	1,994,700	100	— 731,564	2,460	100	1,780	100	— 680	TOTAL.

(1) Millions de gulden.

(1) Million gulden.

NOTE GÉNÉRALE (suite de la page précédente).

GENERAL NOTE (continued from previous page).

	Valeur — Value			Poids — Weight			
	1928	1929	1930	1928	1929	1930	
Combustible de soute, navires nationaux Bunker fuel, national ships	Charbon et briquettes (Coal and briquettes)	14,135	12,309	11,840	1,188	1,092	1,005
	Huiles lourdes (mazout) (Fuel oil — <i>Stookolie</i>)	1,646	1,562	1,089	50.2	56.8	39.1
	Gasoline (Gas oil — <i>Gasolie</i>)	387	405	670	9.0	9.5	16.5
Combustible de soute, navires étrangers Bunker fuel, foreign ships	Charbon et briquettes (Coal and briquettes)	25,073	21,529	21,202	2,144	1,973	1,819
	Huiles lourdes (mazout) (Fuel oil — <i>Stookolie</i>)	940	1,073	870	30.9	35.2	31.7
	Gasoline (Gas oil — <i>Gasolie</i>)	698	337	597	16.3	8.7	14.7
Pêcheries, bateaux nationaux (Fisheries, National vessels).....	27,047	29,403	27,028	118.2	120.6	120.6	
Pêcheries, bateaux étrangers (Fisheries, Foreign vessels).....	1,389	1,388	983	10.1	9.8	6.7	

PAYS-BAS

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de gulden.

Poids en milliers de tonnes métriques.

NETHERLANDS

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in gulden (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(1)	%	Weight	
Graisses animales.....	31,082	1.2	59	27,094	1.0	53	20	0.8	46	Animal fats.
Froment	71,688	2.7	571	74,497	2.7	655	65	2.7	708	Wheat.
Mais	126,939	4.7	1,212	98,806	3.6	994	72	3.0	1,126	Maize.
Autres céréales ; riz ; farine et produits de	136,345	5.1	1,020	118,830	4.3	1,008	108	4.5	1,344	Other cereals ; rice ; flour and prod. of.
Fruits du Midi	30,514	1.1	118	33,722	1.2	133	31	1.3	155	Southern fruits.
Café	55,991	2.1	50.3	48,757	1.8	44.8	34	1.4	45.8	Coffee.
Fèves de cacao.....	39,523	1.5	67.5	33,266	1.2	70.1	28	1.2	73.4	Cocoa beans.
Thé	18,376	0.7	12.8	17,577	0.7	13.0	17	0.7	13.4	Tea.
Sucre brut	35,438	1.3	246	17,848	0.6	155	12	0.5	144	Raw sugar.
Huiles végétales.....	45,202	1.7	106	38,392	1.4	99	31	1.3	92	Vegetable oils.
Peaux brutes	52,633	2.0	32.7	42,303	1.5	34.6	33	1.3	35.7	Hides and skins, raw.
Salpêtre ; engrais chi- miques	74,142	2.8	1,346	76,359	2.8	1,341	47	2.0	1,051	Saltpetre and artificial manures.
Fourrages	46,801	1.7	357	59,438	2.2	452	27	1.1	268	Food for animals.
Graines oléagineuses ..	106,809	4.0	561	106,181	3.9	564	80	3.3	445	Oil seeds.
Tabac brut.....	40,054	1.5	32	40,089	1.5	33	37	1.5	32	Tobacco, raw.
Bois : de construction .	96,980	3.6	1,448	105,429	3.8	1,600	93	3.9	1,481	Timber : building.
: autre, et ouvr. en	62,880	2.3	719	71,486	2.6	824	67	2.8	789	: other, and manuf.
Pierres non ouvrées ..	18,866	0.7	2,289	21,330	0.8	2,383	27	1.1	2,845	Stone, unwrought.
Huiles minérales	63,519	2.4	915	71,238	2.6	897	73	3.0	1,009	Mineral oils.
Charbon, coke, briquet.	117,365	4.4	9,564	122,933	4.5	10,502	122	5.0	9,898	Coal, coke and briq.
Ciment	18,327	0.7	892	16,165	0.6	734	17	0.7	803	Cement.
Laine : brute, peignée, etc.	20,639	0.8	8.5	20,931	0.8	9.7	17	0.7	11.8	Wool : raw, combed, etc.
Coton : brut et déchets	55,677	2.1	59	57,646	2.1	64	41	1.7	60	Cotton : raw & waste.
Sisal et chanvre manila	11,224	0.4	27.0	11,084	0.4	26.5	7	0.3	19.5	Sisal & manila hemp.
Huile de baleine, etc. .	20,277	0.8	60	32,952	1.2	92	35	1.4	117	Train oil.
Coprah	44,180	1.6	137	38,638	1.4	140	23	0.9	97	Copra.
Couleurs ; teintures ; vernis	17,077	0.6	29	16,864	0.6	27	16	0.7	26	Colours, dyes, varnish.
Produits chimiques ...	44,329	1.6	426	46,600	1.7	454	45	1.8	441	Chemical products.
Cuir	17,385	0.6	2.6	15,776	0.5	2.7	16	0.6	2.8	Leather.
Fils	88,576	3.3	61	87,688	3.2	63	66	2.7	54	Yarns.
Étoffes et tissus	130,177	4.9	54.5	136,456	4.9	58.9	125	5.2	53.4	Textile piece goods.
Vêtements ; pelletterie .	69,741	2.6	8.3	73,377	2.7	8.5	77	3.2	9.7	Apparel & dressed furs.
Caoutchouc, art. en ..	16,246	0.6		16,397	0.6		16	0.7		Rubber manufact.
Papier et papeterie ...	33,520	1.3	111	37,374	1.4	123	37	1.5	130	Paper and manufact.
Poterie et porcelaine ..	22,343	0.8	818	23,448	0.8	647	27	1.1	711	Earthen- & china-ware.
Verrerie	17,671	0.7	115	19,938	0.7	102	17	0.7	81	Glassware.
Fer et acier et ouvr. .	158,915	5.9	1,334	178,441	6.5	1,396	149	6.2	1,195	Iron, steel and manuf.
Cuivre et art. en	27,876	1.0	26.8	34,153	1.2	29.5	28	1.1	28.1	Copper and manufact.
Machines et appareils .	152,022	5.7	160	183,032	6.6	173	176	7.3	162	Machin. and apparatus.
Voitures et véhicules..	60,257	2.2	50.2	76,210	2.8	81.6	64	2.6	60.3	Vehicles.
Instruments	20,231	0.7	6.9	23,461	0.8	6.7	23	1.0	6.4	Instruments.
Autres articles	366,067	13.6		380,092	13.8		372	15.5		Other articles.
TOTAL	2,683,904	100	29,851	2,752,298	100	30,989	2,418	100	31,395	TOTAL.

(1) Millions de gulden.

Renvoi de la page suivante :

(3) Poids (en milliers de tonnes) de l'eau déplacée par la charge maximum, savoir : portée en lourd (*draagvermogen-deadweight*) pour les vaisseaux de mer, et « capacité de chargement » (*laadvermogen*) pour les vaisseaux de rivière. Le chiffre correspondant, établi d'après l'ancien système (c.à.d. à peu près le déplacement, vaisseau vide), est 87,9 (milliers de tonnes métriques).

(1) Million gulden.

Footnote from the following page :

(3) Weight (in thousand tons) of water displaced by maximum load, viz. : deadweight (*draagvermogen*) for sea-going vessels and "carrying capacity" (*laadvermogen*) for river-vessels. The corresponding figure under the pre-1930 system (i.e., practically displacement tonnage, vessel empty) is 87.9 (thousand metric tons).

PAYS-BAS

TABLEAU III (b).

Exportations, par Articles principaux.
 COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de gulden.
 Poids en milliers de tonnes métriques.

NETHERLANDS

TABLE III (b).

Exports, by Principal Articles.
 SPECIAL TRADE. MERCHANDISE ONLY.
 Value in gulden (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(¹)	%	Weight	
Animaux vivants.....	18,110	0.9	27	15,359	0.8	22	15	0.9	23	Live animals.
Viande fraîche.....	36,281	1.8	48	29,961	1.5	36	33	1.9	39	Meat, fresh.
Viandes salées.....	59,618	3.0	65	54,585	2.7	53	47	2.8	50	Meats, salted.
Saindoux.....	18,703	0.9	30	13,548	0.7	22	9	0.5	18	Lard, melted.
Margarine ; beurre artificiel.....	52,235	2.6	89	40,139	2.0	72	38	2.2	69	Margarine ; butter substit.
Lait et crème.....	56,763	2.9	181	56,164	2.8	193	52	3.0	196	Milk and cream.
Beurre.....	88,015	4.4	47	86,339	4.3	47	63	3.7	42	Butter.
Fromage.....	80,251	4.0	92	79,057	4.0	96	68	3.9	94	Cheese.
Poisson.....	29,800	1.5	166	31,329	1.6	168	30	1.7	168	Fish.
Oufs et produits de ..	62,739	3.2	76.1	70,446	3.5	81.9	62	3.6	85.4	Eggs & egg products.
Farine et produits de .	51,189	2.6	297	52,060	2.6	332	41	2.4	321	Flour & products of.
Légumes frais.....	68,855	3.5	504	62,321	3.1	528	53	3.1	518	Vegetables, fresh.
Pois et haricots.....	18,431	0.9	69.2	17,105	0.9	78.4	11	0.7	73.9	Peas and beans.
Pommes de terre.....	23,295	1.2	485	21,609	1.1	574	19	1.1	561	Potatoes.
Fruits et pulpes de ..	22,747	1.1	92	24,141	1.2	118	20	1.1	93	Fruit and fruit-pulp.
Café.....	18,042	0.9	14.9	13,565	0.7	11.1	9	0.5	9.8	Coffee.
Cacao et chocolat....	14,587	0.7	20.5	14,874	0.7	20.4	13	0.8	18.8	Cocoa and chocolate.
Sucre raffiné et mélasse	35,848	1.8	200	15,416	0.8	105	12	0.7	102	Refined sugar & molas.
Huiles végétales.....	123,671	6.2	258	114,690	5.8	252	95	5.5	220	Vegetable oils.
Beurre de cacao.....	23,943	1.2	13.7	21,242	1.1	15.3	19	1.1	16.5	Cocoa butter.
Spiritueux et bière...	21,499	1.1	(¹) 60	19,637	1.0	(¹) 52	16	0.9	(¹) 45	Spirits and beer.
Peaux brutes.....	37,488	1.9	27.2	27,520	1.4	26.6	22	1.3	27.6	Hides and skins, raw.
Salpêtre et engrais artificiels.....	23,011	1.2	576	22,960	1.2	556	27	1.6	619	Saltpetre and artificial manures.
Fleurs, bulbes, etc....	53,634	2.7	63	52,446	2.6	53	60	3.5	67	Flowers, bulbs, etc.
Semences.....	16,202	0.8	39.9	18,034	0.9	46.3	22	1.3	44.9	Seeds.
Charbon, coke, briquet.	80,552	4.1	7,295	89,948	4.5	7,668	98	5.7	8,006	Coal ; coke ; briquettes.
Lin et étoupe.....	10,030	0.5	47.0	10,628	0.5	53.5	5	0.3	46.9	Flax and tow.
Huile de baleine, etc..	13,313	0.7	33.3	13,418	0.7	34.7	17	1.0	48.3	Train oil.
Asphalte.....	9,204	0.5	141	8,948	0.4	138	8	0.5	128	Asphalt.
Couleurs, teint., vernis	21,712	1.1	59	21,627	1.1	58	19	1.1	50	Colours, dyes, varnish.
Produits chimiques...	21,465	1.1	98	24,725	1.2	134	21	1.2	112	Chemical products.
Acides gras.....	9,037	0.5	25.4	8,192	0.4	19.7	6	0.3	16.6	Fatty acids.
Tabac manufact.....	17,506	0.9		17,388	0.9		15	0.9		Tobacco, manufact.
Cuir.....	24,887	1.3	3.5	23,480	1.2	3.5	21	1.2	3.7	Leather.
Fils.....	49,884	2.5	30	39,662	2.0	18	35	2.0	19	Yarns.
Etoffes et tissus.....	170,014	8.6	95	164,395	8.3	91	121	7.0	73	Textile manufact.
Papier et papeterie...	40,121	2.0	327	41,310	2.1	327	44	2.5	335	Paper and manufact.
Poterie, verrerie, etc...	20,428	1.0	274	22,252	1.1	273	17	1.1	180	Pottery, glass, etc.
Fer et acier et ouvr. en	49,878	2.5	637	52,455	2.6	633	40	2.4	521	Iron, steel and manuf.
Zinc et ouvr. en.....	9,964	0.5	32.5	8,742	0.4	27.9	5	0.3	24.1	Zinc and manuf. of.
Lampes.....	25,339	1.3	(²) 0.7	32,948	1.7	(²) 1.8	28	1.6	(²) 1.8	Lamps.
Machines et appareils .	77,602	3.9	72	139,176	7.0	78	112	6.5	57	Machin. & apparatus.
Navires et bateaux . .	40,484	2.0	93	34,808	1.7	86	31	1.8	(³) 192.3	Ships and boats.
: parties de.....							1	—	1.3	Parts of ships & boats.
Dragueurs, élévateurs flottants, etc.....	12,460	0.6	25.9	12,130	0.6	27.2	6	0.4	10.9	Dredges, floating elevators, etc.
Autres articles.....	227,348	11.4		248,652	12.6		214	12.4		Other articles.
TOTAL.....	1,986,185	100	15,725	1,989,431	100	16,301	1,719	100	16,606	TOTAL.

(1) Millions de litres.
 (2) Plus (68.8 en 1928 ; 60.3 en 1929 ; 49.5 en 1930)
 millions de pièces (poids inconnu) ; le poids correspondant
 (pièces inconnues) était, en milliers de tonnes : 3.9 en 1926
 et 3.8 en 1927.
 (3) Voir à la page précédente.
 (4) Millions de gulden.

(1) Million litres ; 1 litre = 0.22 British Imperial gallon.
 (2) Plus (68.8 en 1928 ; 60.3 en 1929 ; 49.5 en 1930) million
 lamps (weight unknown) ; corresponding weight (number
 unknown) was, in thousand tons : 3.9 in 1926, and 3.8 in
 1927.
 (3) See preceding page.
 (4) Million gulden.

PAYS-BAS
TABLEAU IV.
Importations et exportations de lingots
et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de gulden.

NETHERLANDS
TABLE IV.
Imports and Exports of Bullion
and Specie.

SPECIAL TRADE.
Value in gulden (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913	9,152	1,517	— 7,635	5,956	16,038	+ 10,082	15,108	17,555	+ 2,447
1922	2,288	26,825	+ 24,537	4,854	8,654	+ 3,800	7,142	35,479	+ 28,337
1923	7,935	3,346	— 4,589	7,648	8,918	+ 1,270	15,583	12,264	— 3,319
1924	12,319	112,877	+ 100,558	2,250	28,700	+ 26,450	14,569	141,577	+ 127,008
1925	79,992	105,710	+ 25,718	437	1,211	+ 774	80,429	106,921	+ 26,492
1926	27,799	16,129	— 11,670	1,006	288	— 718	28,805	16,417	— 12,388
1927	26,114	42,132	+ 16,018	1,000	422	— 578	27,114	42,554	+ 15,440
1928	38,352	4,422	— 33,930	4,008	4,093	+ 85	42,360	8,515	— 33,845
1929	16,023	42,227	+ 26,204	13,848	15,990	+ 2,142	29,871	58,217	+ 28,346
1930	33,704	52,919	+ 19,215	8,317	8,678	+ 361	42,021	61,597	+ 19,576

TABLEAU V.
Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en millions de gulden.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes of the
International (Brussels, 1913) Classification.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in gulden (000,000's omitted).
Weight in metric tons (000's omitted).

GROUPES — CLASSES	1927			1928			1929			1930 (1)		
	Val. —	Val.	Poids	Val. —	Val. (2)	Pds.	Val. —	Val. (2)	Pds.	Val. —	Val.	Poids
	...	%	Weight	...	%	(2)Wgt.	...	%	(2)Wgt.	...	%	Wght.
	IMPORTATIONS — IMPORTS											
I. Animaux vivants.....	4	0.1	8	5	0.2	9	5	0.2	9	6	0.3	13
II. Objets d'alimentation et boissons	672	26.1	3,923	653	24.0	4,023	569	20.5	3,858	483	19.6	4,219
III. Matières brutes ou simplement préparées	938	36.4	21,463	987	36.2	20,716	1,048	37.6	21,928	842	34.2	22,275
IV. Produits fabriqués.....	935	36.3	3,225	1,039	38.1	5,103	1,130	40.6	5,194	1,087	44.2	4,888
V. Or et argent non ouvrés et monnaies d'or et d'argent	27	1.1	—	42	1.5	—	30	1.1	—	42	1.7	—
TOTAL	2,576	100	28,619	2,726	100	29,851	2,782	100	30,989	2,460	100	31,395
	EXPORTATIONS — EXPORTS											
I. Live animals	22	1.1	35	18	0.9	27	15	0.8	22	15	0.9	23
II. Articles of food and drink	936	48.2	2,898	913	45.8	2,732	852	41.6	2,730	628	35.3	2,684
III. Materials, raw or partly manufactured	356	18.3	10,099	368	18.5	10,265	389	19.0	10,808	335	18.8	11,232
IV. Manufactured articles.....	585	30.2	1,306	687	34.4	2,701	734	35.8	2,741	740	41.6	2,667
V. Gold and silver: specie and unmanufactured	43	2.2	—	9	0.4	—	58	2.8	1	62	3.4	—
TOTAL	1,942	100	14,338	1,995	100	15,725	2,048	100	16,302	1,780	100	16,606

(1) Les chiffres de distribution sont provisoires, pour les groupes II, III et IV. Les chiffres correspondants (pourcentages, en valeur) pour 1927 à 1929 sont :

	II	III	IV
1927	25.1	36.3	37.4
1928	24.1	35.7	38.5
1929	21.2	25.8	41.7

(2) Les chiffres de distribution sont provisoires, pour les groupes II, III et IV, et correspondent à ceux de 1930.

(1) Provisional figures of distribution, for Classes II, III and IV. Corresponding figures (percentages by value) for 1927 to 1929 are :

	II	III	IV
1927	40.7	20.3	35.7
1928	39.5	19.0	40.2
1929	35.8	18.2	42.4

(2) Provisional figures of distribution, for Classes II, III and IV, corresponding to those of 1930.

PÉROU

— 221 —

PERU

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de Libras p.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in Libras p. (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1927	19,364	31,030	+ 11,666	—	168	+ 168	+ 11,834
1928	17,627	31,409	+ 13,782	—	110	+ 110	+ 13,892
1929	18,985	33,375	+ 14,390	—	133	+ 133	+ 14,523
1930	(1) 13,327	23,518	—	—	(2) 595	+ 595	—
Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months
	MARCHANDISES, LINGOTS ET ESPÈCES			MERCHANDISE, BULLION AND SPECIE			
1929 I	1,833	2,605	+ 772	1,447	2,095	+ 648	1930 I.
II	1,536	1,932	+ 396	1,178	1,599	+ 421	II.
III	1,348	2,321	+ 973	1,170	1,570	+ 400	III.
IV	1,893	2,456	+ 563	1,258	2,316	+ 1,058	IV.
V	1,711	2,563	+ 852	1,200	2,244	+ 1,044	V.
VI	1,443	2,589	+ 1,146	1,022	2,032	+ 1,010	VI.
VII	1,598	3,431	+ 1,833	1,091	1,945	+ 854	VII.
VIII	1,566	3,639	+ 2,073	1,050	2,288	+ 1,238	VIII.
IX	1,540	3,118	+ 1,578	1,014	2,251	+ 1,237	IX.
X	1,535	3,340	+ 1,805	931	2,440	+ 1,509	X.
XI	1,464	2,578	+ 1,114	1,000	1,772	+ 772	XI.
XII	1,518	2,936	+ 1,418	959	1,549	+ 590	XII.
12 mois	18,985	33,508	+ 14,523	(1) 13,320	24,101	+ 10,781	12 months.

(1) Non compris les colis postaux (année 1929 = 738).
(2) L'exportation des lingots et des espèces est comprise dans « marchandises ».

(1) Excluding parcels post (year 1929 = 738).
(2) Exports of "nationalised" bullion and specie is included with merchandise.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant le Pérou, sauf indication contraire :

GENERAL NOTE. — In all the tables for Peru, unless otherwise noted :

(a) les exportations « nationalisées » sont comprises ;
(b) le commerce par Iquitos et les importations par colis postaux (Iquitos et autres) sont compris. Les totaux de chaque catégorie sont (en milliers de Libras p. et milliers de tonnes métriques) :

(a) "nationalised" exports are included ;
(b) trade through Iquitos, and Parcels post imports (Iquitos and other) are included. The totals of each category are (in thousand Libras p. and thousand metric tons) :

	IMPORT. (Valeur — Value)				IMPORT. (Poids — Weight)			
	1927	1928	1929	1930	1927	1928	1929	1930
Par mer (*) (By sea)	18,469	16,493	17,923	13,024	616.2	551.6	598.6	
Colis postaux, par mer (Parcels post, by sea)	831	606	773	(†)	(†)	(†)	(†)	(†)
Iquitos (*)	473	281	355	303	4.0	7.8	5.8	4.7
Iquitos : colis postaux (Parcels post)	7	8	6	(†)	(†)	(†)	(†)	(†)
TOTAL	19,364	17,627	18,985	13,327	620.2	559.4	604.4	426.9

(*) Dont, lingots et espèces : Valeur { Par mer (By sea) :
(*) Of which, bullion and specie : Value { Iquitos :
(†) Pas publiés. (†) Not published.

128 : 0 ; 0 ; 0.
25 ; 0 ; 0 ; 0.

	EXPORT. (Valeur — Value)				EXPORT. (Poids — Weight)			
	1927	1928	1929	1930	1927	1928	1929	1930
Par mer, « National » (By sea, "National") :								
: Marchandises (Merchandise) ..	30,602	31,030	32,853	21,985	1,701.6	1,787.7	2,131.8	2,005.3
: Lingots et espèces (Bullion and specie)	125	60	125	595	—	—	—	—
Par mer, « Nationalisées » (By sea, "Nationalised") :								
: Marchandises (Merchandise) ..	92	86	219	704	1.2	1.0	5.4	3.3
: Espèces et billets (Specie and notes)	43	50	8		—	—	—	—
Iquitos, « National » ("National") :								
: Marchandises (Merchandise) ..	336	893	303	234	10.5	10.2	20.2	12.2
TOTAL	31,198	31,519	33,508	24,113	1,713.3	1,798.9	2,157.2*	2,020.8

(c) Les chiffres de 1930 sont provisoires.

(c) The figures for 1930 are provisional.

PÉROU

TABLEAU II.
Imports and exports, par Pays principaux.

COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de Libras p.

PERU

TABLE II.
Imports and Exports, by Principal Countries.

SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in Libras p. (000's omitted).

PAYS PRINCIPAUX	1929 ⁽¹⁾					1930 ⁽¹⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	⁽²⁾ Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	1,901	10.0	2,041	6.1	+ 140	1,536	11.5	1,824	7.6		Germany.
Belgique	746	3.9	615	1.8	— 131	481	3.6	285	1.2		Belgium.
Espagne	152	0.8	45	0.1	— 107	97	0.7	189	0.8		Spain.
France	773	4.1	421	1.3	— 352	430	3.2	466	1.9		France.
Italie	750	4.0	31	0.1	— 719	448	3.3	36	0.1		Italy.
Pays-Bas	275	1.4	1,566	4.7	+ 1,291	256	1.9	653	2.7		Netherlands.
Royaume-Uni ..	2,846	15.0	6,141	18.3	+ 3,295	2,251	16.9	4,471	18.5		United Kingd.
Suède	542	2.9	88	0.3	— 454	431	3.2	35	0.1		Sweden.
Chine	2	—	—	—	— 2	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾		China.
Hong-Kong	345	1.8	—	—	— 354	226	1.7	—	—		Hong-Kong.
Inde britannique	426	2.2	—	—	— 426	314	2.4	—	—		Brit. India.
Japon	236	1.2	10	—	— 226	221	1.7	—	—		Japan.
Australie	596	3.1	—	—	— 596	196	1.5	—	—		Australia.
Argentine	625	3.3	2,474	7.4	+ 1,849	365	2.7	1,965	8.2		Argentine.
Bolivie	11	0.1	220	0.7	+ 209	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾		Bolivia.
Brésil	6	—	2,036	6.1	+ 2,030	3	—	746	3.1		Brazil.
Canada	103	0.5	2,428	7.2	+ 2,325	305	2.3	1,346	5.6		Canada.
Chili	147	0.8	2,598	7.7	+ 2,451	284	2.1	1,688	7.0		Chile.
Arica et Tacna	4	—	57	0.2	+ 53	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾		Arica & Tacna.
Iquique	24	0.1	228	0.7	+ 204	⁽³⁾	⁽³⁾	⁽³⁾	⁽³⁾		Iquique.
Etats-Unis	7,941	41.8	11,158	33.3	+ 3,217	5,097	38.3	9,482	39.3		United States.
Autres pays ...	534	3.0	1,351	4.0	+ 817	386	3.0	927	3.9		Other countries
TOTAL	18,985	100	33,508	100	+ 14,523	13,327	100	24,113	100		TOTAL.

(1) Chiffres provisoires.
(2) Non compris les colis postaux.
(3) Compris dans « autres pays ».

(1) Provisional figures.
(2) Excluding parcels post.
(3) Included in "Other countries".

PÉROU

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de Libras p.
 Poids en milliers de tonnes métriques.

PERU

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in Libras p. (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1927			1928			1929 (4)			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Saindoux	447	2.3	5.4	303	1.7	4.3	300	1.6	4.3	Lard.
Lait conservé	195	1.0	3.5	200	1.1	3.8	210	1.1	3.9	Milk, preserved.
Beurre	126	0.7	0.7	169	1.0	1.0	129	0.7	0.7	Butter.
Poisson	68	0.4	1.0	67	0.4	1.0	89	0.5	1.6	Fish.
Froment	1,365	7.0	75.9	1,178	6.7	75.5	1,343	7.1	102.3	Wheat.
Riz	902	4.7	34.3	635	3.6	28.2	285	1.5	12.9	Rice.
Farine	234	1.2	9.5	209	1.2	9.4	226	1.2	10.5	Flour.
Thé	132	0.7	0.8	114	0.6	0.7	144	0.6	0.9	Tea.
Autres denrées alimentaires	677	3.5		672	3.8		758	4.0		Other foodstuffs.
Boissons	78	0.4	(1) 0.5	89	0.5	(1) 0.5	107	0.6	(1) 0.5	Beverages.
Bois et articles en	975	5.1		794	4.5		901	4.7		Wood and manufact.
Fer et acier : barre, tôle, etc.	283	1.5	14.1	266	1.5	18.0	340	1.8	22.9	Iron & steel : bar, sheet, etc.
Autres métaux communs, bruts et mi-fabriqués ..	279	1.4	7.1	195	1.1	5.9	276	1.5	7.9	Other base metals, raw and semi-manufactured.
Huiles minérales	140	0.7	3.9	121	0.7	3.3	119	0.6	3.7	Mineral oils.
Paraffine	92	0.5	3.1	81	0.5	2.9	125	0.7	4.4	Paraffin wax.
Charbon	129	0.7	67.9	59	0.3	29.0	59	0.3	37.5	Coal.
Ciment	165	0.9	55.1	138	0.8	55.0	143	0.8	58.3	Cement.
Teintures et couleurs	204	1.1	3.9	191	1.0	3.8	216	1.1	4.0	Colours and dyes.
Prod. chim. et pharmac...	507	2.6		474	2.7		555	2.9		Chemicals and drugs.
Tabac et cigares	47	0.2	0.09	47	0.3	0.1	44	0.2	0.1	Tobacco and cigars.
Laine et articles en	469	2.4		617	3.5		690	3.6		Wool and manufact. of.
Soie et ouvrages en	100	0.5		128	0.7		126	0.7		Silk and silk manufact.
Coton et articles en	1,776	9.2		1,674	9.5		1,877	9.9		Cotton and manufact. of.
Autres textiles et ouvr. en	434	2.2		535	3.0		520	2.7		Other textiles & manif. of.
Articles en caoutchouc ...	236	1.2	0.7	207	1.2	0.7	175	0.9	0.7	Rubber manufactures.
Papier et articles en	414	2.1	9.9	428	2.4	10.8	457	2.4	12.5	Paper & manufactures of.
Verre, poterie, etc.	322	1.7		300	1.7		331	1.7		Glass, chinaware, etc.
Fer et acier : rails	202	1.0	15.3	200	1.1	18.2	144	0.8	13.0	Iron and steel : rails.
: manuf., autres	1,640	8.4		1,084	6.1		1,049	5.5		: manuf., other.
Mach. et appar., électr. ..	391	2.0		321	1.8		471	2.5		Electr. machin. & apparatus.
Machines et parties, autres	2,344	12.1		2,005	11.4		2,194	11.6		Machin. and parts, other.
Outils, et articles navals..	457	2.4	3.4	413	2.3	3.7	430	2.3	4.1	Tools and ship-chandlery.
Autos et auto-camions ...	522	2.7	(2) 2.40	701	4.0	(2) 3.48	911	4.8	(2) 46.9	Motor-cars and -trucks.
Armes, munit. et explos...	282	1.4		231	1.3		363	1.9		Arms, ammunit. and expl.
Allumettes	384	2.0	0.4	349	2.0	0.4	409	2.2	0.5	Matches.
Colis postaux, par mer ...	606	3.1		773	4.4		732	3.9		Parcels post, by sea.
Commerce d'Iquitos (y com- pris colis postaux)	289	1.5	(3) 4.0	361	2.0	(3) 7.8	330	1.7	(3) 5.8	Iquitos trade (incl. Parcels post).
Autres articles	1,451	7.5		1,298	7.5		1,407	7.4		Other articles.
TOTAL	19,364	100	620(3)	17,627	100	559(3)	18,985	100	604(3)	TOTAL.

(1) En millions de litres.
 (2) Nombre, en milliers.
 (3) Non compris les colis postaux.
 (4) Chiffres provisoires.

(1) Litres (000,000's omitted).
 (2) Number (000's omitted).
 (3) Excluding Parcels post.
 (4) Provisional figures.

PÉROU

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de Libras p.
Poids en milliers de tonnes métriques.

PERU

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in Libras p. (000's omitted);
Weight in metric tons (000's omitted).

ANNÉES	1928			1929 ⁽²⁾			1930 ⁽²⁾			YEARS	
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight		PRINCIPAL ARTICLES
	...	%		...	%		...	%			
Sucre	3,634	11.6	306	3,365	10.0	363	2,564	10.6	339	Sugar.	
Huile de graine de coton..	456	1.4	5.0	133	0.4	1.4				Cotton-seed oil.	
Peaux brutes	430	1.4	3.0	307	0.9	2.4				Hides and skins, raw.	
Coca	17	0.1	146 ⁽¹⁾	11	—	101 ⁽¹⁾				Coca.	
Tourteaux de graine de coton	215	0.7	36	181	0.5	30				Cotton-seed cakes.	
Gommes (caucho, jibe, etc.)	136	0.4	1.3	123	0.4	1.1				Gums (caucho, jebe, etc.).	
Minerais et concentrés :										Ores and concentrates :	
: de plomb	83	0.3	7.4	57	0.2	6.3				: lead.	
: de zinc	444	1.4	12.9	469	1.4	21.2				: zinc.	
: d'or et d'argent.....	443	1.4	6.3	377	1.1	6.6				: gold and silver.	
: de vanadium.....	16	0.1	0.6	138	0.4	9.8				: vanadium.	
: autres	92	0.3	10.8	324	1.0	12.8				: other.	
Cuivre en barres	5,466	17.4	52.3	6,574	19.6	55.5	4,501	18.6	50.6	Copper in bars.	
Pétrole brut	3,874	12.3	775	5,100	15.2	1,020	4,321	17.9	1,025	Petroleum, crude.	
Mazout	541	1.7	169	570	1.7	178				Fuel oil.	
Kérosène	259	0.8	16	397	1.2	24				Kerosene.	
Benzine (<i>Gasolina</i>)	6,590	20.9	309	6,759	20.2	317	3,745	15.5	286	Benzine (<i>Gasolina</i>).	
Pétrole, autre	74	0.2	1.9	78	0.2	1.9				Petroleum, other.	
Laine brute	1,109	3.5	5.6	1,051	3.1	4.8	710	2.9	3.2	Wool, raw.	
Coton brut	5,855	18.6	47.0	5,150	15.4	45.9	4,151	17.2	54.6	Cotton, raw.	
Cocaïne.....	13	—	⁽¹⁾ 0.6	4	—	⁽¹⁾ 0.2				Cocaine.	
Or en barres	56	0.2	⁽¹⁾ 0.3	121	0.4	⁽¹⁾ 0.8	242	1.0	⁽¹⁾ 1.5	Gold in bars.	
Argent en barres	4	—	⁽¹⁾ 0.8	4	—	⁽¹⁾ 0.6	—	—	⁽¹⁾ 0.1	Silver in bars.	
Commerce d'Iquitos	⁽²⁾	⁽²⁾	⁽²⁾	⁽²⁾	⁽²⁾	⁽²⁾				Iquitos trade.	
Marchandises «nationalisées»	86	0.3	1.0	219	0.7	5.4				“Nationalised” goods.	
Autres articles	1,576	5.0	33	1,988	6.0	50				Other articles.	
TOTAL	31,469	100	1,799	33,500	100	1,799	24,113	100	2,021	TOTAL.	

(1) Tonnes métriques.
(2) Compris ci-dessus, réparti.
(3) Chiffres provisoires.

(1) Metric tons.
(2) Included above, distributed.
(3) Provisional figures..

PÉROU

TABEAU IV.

Importations et exportations de lingots et d'espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de Libras p.

PERU

TABLE IV.

Imports and Exports of Bullion and Specie.

SPECIAL TRADE.

Value in Libras p. (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			MONNAIE DE PAPIER ÉTRANGÈRE FOREIGN PAPER CURRENCY			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1926.....	—	(¹)114	+ 114	(²) 153	(¹)191	+ 38	—	(³) 16	+ 16	153	321	+ 169
1927.....	—	(¹)121	+ 121	—	(¹) 4	+ 4	—	(³) 43	+ 43	—	168	+ 168
1928.....	—	(¹) 56	+ 56	—	(¹) 5	+ 5	—	49	+ 49	—	110	+ 110
1929.....	—	(¹)121	+ 121	—	(¹) 4	+ 4	—	8	+ 8	—	133	+ 133
1930 (⁴).....	—	(¹)592	+ 592	—	(¹) 3	+ 3	—	—	—	—	595	+ 595

(1) Dont, espèces: or (17; 2; 0; 0; 356); argent (97; 0; 1; 0; 0).

(2) Dont, espèces: 101; inconnu.

(3) Y compris espèces (métal inconnu): 4 en 1926; 1 en 1927.

(4) Non compris les exportations « nationalisées ».

(1) Of which, specie: gold (17; 2; 0; 0; 356); silver (97; 0; 1; 0; 0).

(2) Of which, specie: 101; unknown.

(3) Including specie (metal unknown): 4 in 1926; 1 in 1927.

(4) Excluding "Nationalised".

TABEAU V.

Importations et exportations, par Groupes de la classification internationale (Bruxelles, 1913).

COMMERCE SPÉCIAL (¹).

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Libras p.

Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes of the International (Brussels, 1913) Classification.

SPECIAL TRADE (¹).

MERCHANDISE, BULLION AND SPECIE.

Value in Libras p. (000's omitted).

Weight in metric tons (000's omitted).

GROUPES CLASSES	1926			1927			1928			1929		
	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.
	...	%		...	%		...	%		...	%	
	IMPORTATIONS						IMPORTS					
I.....	30	0.2	—	33	0.2	—	38	0.2	—	—	—	
II.....	4,312	23.6	—	4,198	22.7	—	3,623	22.0	—	—	—	
III.....	1,573	8.6	—	2,229	12.1	—	1,835	11.1	—	—	—	
IV.....	12,207	66.9	—	12,009	65.0	—	10,997	66.7	—	—	—	
V.....	128	0.7	—	—	—	—	—	—	—	—	—	
TOTAL	18,250	100	607	18,469	100	616	16,493	100	552	17,923	100	599
	EXPORTATIONS (²)						EXPORTS (²)					
I.....	65	0.3	1	56	0.2	1	54	0.2	1	43	0.1	1
II.....	4,191	17.9	337	5,515	17.9	314	4,275	13.6	316	3,710	11.1	370
III.....	18,877	80.4	1,400	25,005	81.4	1,387	26,970	85.9	1,481	29,346	88.2	1,781
IV.....	27	0.1	—	26	0.1	—	24	0.1	—	57	0.2	—
V.....	305	1.3	—	125	0.4	—	60	0.2	—	125	0.4	—
TOTAL	23,465	100	1,740	30,727	100	1,702	(³)31,383	100	(³) 1,798	(³)33,281	100	(³)2,152

(1) Non compris le commerce par Iquitos et par colis postaux.

(2) Non compris les exportations « nationalisées ».

(3) Y compris le commerce par Iquitos.

(1) Excluding trade through Iquitos, and Parcels post.

(2) Excluding "nationalised".

(3) Including trade through Iquitos.

PERSE

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en millions de kranas.

PERSIA

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

GENERAL TRADE.

Value in kranas (000's omitted).

ANNÉES YEARS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
1928-29 (2)	758,146	1,514,895	+ 756,749	61,719	2,706	— 59,013	+ 697,736
1929-30 (2)	877,357	1,570,233	+ 692,876	42,497	4,605	— 37,892	+ 654,984
1930-31 (2)	810,358	1,450,356	+ 639,998	171	13,462	— 13,291	+ 653,289

(1) Consiste en :

	IMPORT.			EXPORT.		
	1928-29	1929-30	1930-31	1928-29	1929-30	1930-31
Or en lingots (Gold bullion)	—	5	—	—	—	—
Or monnayé (Gold specie)	41	26	27	—	—	—
Argent en lingots (Silver bullion)	1,801	1,656	—	—	2	12,827
Argent monnayé (Silver specie)	59,820	40,719	43	—	4,338	494
Or, argent et platine, ouvrés (Gold, silver and platinum, wrought)	57	91	101	2,706	265	141

(2) Distribution suivant les groupes de la classification internationale (Bruxelles, 1913) :

(En milliers de kranas et milliers de tonnes métriques.)

(2) Distribution by Classes of the International (Brussels, 1913) Classification :

(In thousand kranas and thousand metric tons.)

GROUPES — CLASSES	1928-29			1929-30			1930-31		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		(1)	%	
	IMPORT.								
I. Animaux vivants	2,556	0.3	3	1,687	0.2	1	2.9	0.4	2
II. Objets d'alimentation et boissons	187,876	22.9	109	213,842	23.3	124	195.8	24.2	106
III. Matières brutes ou simplement préparées	74,470	9.1	119	111,543	12.1	195	103.0	12.7	145
IV. Produits fabriqués	493,244	60.2	92	550,285	59.8	151	508.6	62.7	114
V. Métaux précieux et monnaies d'or et d'argent	61,719	7.5	—	42,497	4.6	—	0.2	—	—
TOTAL	819,865	100	323	919,854	100	471	810.5	100	367
	EXPORT.								
I. Live animals	1,700	0.1	2	2,289	0.1	2	6.6	0.5	5
II. Articles of food and drink	87,548	5.8	133	100,375	6.4	137	108.3	7.4	127
III. Materials, raw or partly manufactured	1,248,059	82.2	5,226	1,299,214	82.5	5,429	1,193.7	81.5	5,449
IV. Manufactured articles	177,588	11.7	8	168,355	10.7	9	141.7	9.7	6
V. Gold and silver specie, and precious metals	2,706	0.2	—	4,605	0.3	—	13.5	0.9	—
TOTAL	1,517,601	100	5,369	1,574,838	100	5,577	1,463.8	100	5,587

(1) Millions de kranas.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant la Perse :

(a) « Lingots et espèces » comprennent l'or, l'argent et le platine ouvrés (voir la note (1) au tableau I (a));

(b) les chiffres se rapportent aux années fiscales (21 mars-21 mars, pour 1925-26, c'est-à-dire l'année 1304 ; et 22 mars-21 mars, pour 1926-27 à 1929-31, c'est-à-dire les années 1305 à 1309).

(1) Million kranas.

GENERAL NOTE. — In all the tables for Persia :

(a) « Bullion and specie » includes gold, silver and platinum, wrought (cf. footnote (1) to Table I (a));

(b) the figures relate to fiscal years (March 21st-March 21st, for 1925-26, i.e., the year 1304 ; and March 22nd-March 21st, for 1926-27 to 1929-31, i.e., the years 1305 to 1309).

PERSE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de krans.

PERSIA

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in krans (000's omitted).

PAYS PRINCIPAUX	1929-30					1930-31					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		... (4)	%	... (4)	%		
Allemagne	60,087	6.5	60,181	3.8	+ 94	56.8	7.0	76.0	5.2	+ 19.2	Germany.
Belgique (1) ...	31,100	3.4	41,571	2.6	+ 10,471	23.3	2.9	35.3	2.4	+ 12.0	Belgium (1).
France (1)	61,360	6.7	118,235	7.5	+ 56,875	27.2	3.4	91.5	6.3	+ 64.3	France (1).
Italie (1)	21,140	2.3	12,643	0.8	— 8,497	22.4	2.8	52.1	3.6	+ 29.7	Italy (1).
Pays-Bas (1) ..	9,190	1.0	118	—	— 9,072	19.2	2.4	4.0	0.3	— 15.2	Netherlands (1).
Royaume- Uni (2) ...	208,475	22.7	601,357	38.2	+ 392,882	246.4	30.4	522.9	35.7	+ 276.5	United Kingdom (2).
Russie (U. R. S. S.)	274,716	29.9	148,587	9.4	— 126,129	234.2	28.9	158.8	10.8	— 75.4	Russia (U.S.S.R.).
Afghanistan ..	6,884	0.7	5,328	0.3	— 1,556	3.4	0.4	3.2	0.2	— 2	Afghanistan.
Chine	960	0.1	25,232	1.6	+ 24,272	0.9	0.1	7.8	0.5	+ 6.9	China.
Inde Brit.	147,954	16.1	162,282	10.3	+ 14,328	122.2	15.1	130.1	8.9	+ 7.9	British India.
Irak et Koweït.	6,512	0.7	29,176	1.9	+ 22,664	3.9	0.5	30.2	2.1	+ 26.3	Iraq & Koweit.
Japon	6,699	0.7	4,862	0.3	— 1,837	9.3	1.1	31.7	2.2	+ 22.4	Japan.
Turquie	528	0.1	28,317	1.8	+ 27,789	1.4	0.2	22.5	1.5	+ 21.1	Turkey.
Egypte	45	—	215,798	13.7	+ 215,753	0.1	—	186.9	12.8	+ 186.8	Egypt.
Argentine	(3)	(3)	(3)	(3)		(3)	(3)	(3)	(3)		Argentina
Etats-Unis (1) .	72,693	7.9	86,534	5.5	+ 13,841	25.1	3.1	66.3	4.5	+ 41.2	U. S. A. (1).
Autres pays ..	11,511	1.2	34,617	2.3	+ 23,106	14.7	1.7	44.5	3.0	+ 29.8	Other countries
TOTAL	919,854	100	1,574,838	100	+ 654,984	810.5	100	1,463.8	100	+ 653.3	TOTAL.

(1) Y compris ses colonies. Répartition inconnue.
 (2) Y compris l'Empire britannique, sauf l'Inde. Répartition inconnue.
 (3) Compris dans « Autres pays ».
 (4) Millions de krans.

(1) Including colonies. Distribution unknown.
 (2) Including all parts of the British Empire, except India. Distribution unknown.
 (3) Included in "Other countries".
 (4) Million krans.

PERSE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de krans.
Poids en milliers de tonnes métriques.

PERSIA

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in krans (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928-29			1929-30			1930-31			YEARS
	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	Valeur - Value		Poids Weight	
	...	%		...	%		(²)	%		
Céréales	149	—	0.2	175	—	0.3	0.2	—	0.3	Cereals.
Riz	4,730	0.6	6.2	6,171	0.7	7.7	3.0	0.4	3.9	Rice.
Farine	2,562	0.3	3.3	2,592	0.3	2.7	1.2	0.1	1.2	Flour.
Thé	68,809	8.4	7.1	70,130	7.6	7.4	65.7	8.1	6.8	Tea.
Sucre :										Sugar :
: on pains ou candis	78,039	9.5	58.4	90,792	9.9	66.8	75.0	9.3	52.7	: loaf and candy.
: on poudre, et sirops	19,040	2.3	18.1	24,793	2.7	23.0	30.0	3.7	28.2	: crystal, powder and syrops.
Epices	3,867	0.5	1.1	4,707	0.5	1.3	7.1	0.9	2.1	Spices.
Bois brut	4,619	0.6	18.1	19,335	2.1	58.8	6.0	0.7	17.7	Timber.
Fer et acier, bruts et mi-ouvrés	8,228	1.0	12.4	26,081	2.8	31.9	26.0	3.2	21.2	Iron and steel, crude or semi-manufact.
Autres métaux com- muns, bruts ou ouvrés	5,216	0.6	1.0	6,056	0.6	1.2	5.7	0.7	0.9	Other base metals, crude or manuf.
Benzine	15,498	1.9	12.1	19,892	2.2	14.2	18.3	2.3	14.2	Benzine.
Autres huiles minérales	22,889	2.8	41.0	23,873	2.6	37.1	26.8	3.3	42.1	Other mineral oils.
Tointures	6,082	0.7	1.0	5,640	0.6	1.1	6.9	0.9	1.1	Dyes and colours.
Produits chimiques ...	9,558	1.2	5.5	4,895	0.5	6.0	11.5	1.4	17.0	Chemicals.
Prod. pharmaceutiques	5,448	0.7	0.8	6,255	0.7	0.9	6.0	0.7	0.9	Drugs.
Fils de coton	16,974	2.1	2.4	19,527	2.1	2.8	19.1	2.4	2.8	Cotton yarn.
Tissus de laine pure ..	17,265	2.1	0.5	19,813	2.2	0.5	11.8	1.5	0.3	Tissues: pure wool.
Tissus de coton pur ...	217,032	26.5	17.5	165,552	18.0	12.9	142.8	17.6	10.7	: of pure cotton
Autres tissus	39,993	4.9	3.5	46,872	5.1	3.9	31.6	3.9	1.7	: other.
Vêtements	6,840	0.8	0.2	9,879	1.1	0.3	5.4	0.7	0.2	Apparel.
Ouvr. en caoutchouc ..	6,295	0.8	0.6	4,813	0.5	0.4	5.8	0.7	0.4	Rubber manufact.
Fer et acier ouvragés ..	20,357	2.5	27.7	64,233	7.0	67.0	53.2	6.6	35.7	Iron and steel, manuf.
Machines et outils ...	23,240	2.8	8.0	47,515	5.2	14.2	88.1	10.9	24.6	Machinery and tools.
Automobiles	11,110	1.3	1,369 ⁽¹⁾	14,449	1.6	1,529 ⁽¹⁾	6.1	0.7	566 ⁽¹⁾	Motor-cars.
Camions et autobus ..	23,679	2.9	1,783 ⁽¹⁾	19,330	2.1	1,525 ⁽¹⁾	10.2	1.2	599 ⁽¹⁾	Motor-lorries & -buses.
Parties de véhicules ..	14,571	1.8	2.0	21,503	2.3	2.4	16.2	2.0	1.5	Parts of vehicles.
Mercerie, jouets, etc. .	23,471	2.9	2.8	27,163	3.0	3.5	18.5	2.3	2.0	Fancy goods, toys, etc.
Lingots et espèces ...	61,719	7.5	—	42,497	4.6	—	0.2	—	—	Bullion and specie.
Autres articles	82,585	10.0	—	105,321	11.4	—	112.1	13.8	—	Other articles.
TOTAL	819,865	100	323	919,854	100	471	810.5	100	367	TOTAL.

(1) Nombre.
(2) Millions de krans.

(1) Number.
(2) Million krans.

PERSE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de krans.

Poids en milliers de tonnes métriques.

PERSIA

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in krans (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928-29			1929-30			1930-31			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	PRINCIPAL ARTICLES
	...	%		...	%		(1)	%		
Céréales	811	0.1	3.7	1,050	0.1	3.7	1.5	0.1	6.5	Cereals.
Riz	28,860	1.9	44.7	33,157	2.1	55.5	32.0	2.2	52.4	Rice.
Fruits, frais et secs :										Fruits, fresh & dried :
:dattes	10,490	0.7	33.9	9,781	0.6	27.8	8.8	0.6	28.3	:dates.
:raisins secs	13,838	0.9	19.8	10,967	0.7	16.3	15.3	1.0	15.9	:raisins.
:autres	25,285	1.7	15.6	23,633	1.5	13.1	33.8	2.3	11.7	:other.
Thé	762	—	0.1	1,756	0.1	0.2	0.5	—	0.1	Tea.
Boyaux	12,358	0.8	0.4	13,663	0.9	0.4	10.7	0.7	0.3	Intestines.
Peaux brutes	17,509	1.2	5.6	19,379	1.2	6.1	21.5	1.5	5.5	Hides and skins : raw.
Peaux préparées	9,857	0.6	0.9	10,551	0.7	1.0	6.7	0.5	1.0	: prepared.
Opium	65,041	4.3	0.5	70,213	4.5	0.5	49.1	3.4	0.4	Opium.
Gommes	18,380	1.2	5.8	23,115	1.5	6.3	20.1	1.4	4.9	Gums.
Huiles minérales :										Mineral oils :
: lourdes	125,801	8.3	1,068	178,552	11.3	1,515	262.8	18.0	2,230	: heavy.
: pétrole brut	190,426	12.5	1,616	196,108	12.4	1,664	186.0	12.7	1,578	: petroleum, crude.
: pétrole raffiné ...	398,637	26.3	1,691.2	218,437	13.9	919	128.6	8.8	541	: petroleum, refined.
: benzine	322,735	21.3	798.8	494,461	31.4	1,223	427.6	29.2	1,057	: benzine.
Laines brutes	15,616	1.0	5.5	15,775	1.0	5.3	23.3	1.6	5.7	Wool, raw.
Soie brute	12,554	0.8	0.7	14,545	0.9	0.8	15.2	1.0	0.7	Silk, raw.
Coton brut	52,680	3.5	20.3	39,852	2.5	15.1	31.3	2.1	10.5	Cotton, raw.
Tapis de laine :										Woollen carpets :
: couleurs non fixes.	28,965	1.9	1.3	27,033	1.7	1.1	16.4	1.1	0.7	: aniline-dyed.
: couleurs fixes ...	130,386	8.6	4.7	119,401	7.6	4.1	108.3	7.4	3.6	: fast dyes.
Tissus de soie pure ...	1,823	0.1	0.02	1,650	0.1	0.02	3.5	0.2	0.03	Pure silk tissues.
Lingots et espèces ...	2,706	0.2	—	4,605	0.3	—	13.5	0.9	0.1	Bullion and specie.
Autres articles	32,081	2.1	31	47,154	3.0	99	47.3	3.3	33	Other articles.
TOTAL	1,517,601	100	5,369	1,574,838	100	5,577	1,463.8	100	5,587	TOTAL.

(1) Millions de krans.

(1) Million krans.

PHILIPPINES

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of lingots et espèces.
COMMERCE GÉNÉRAL.
Valeur en milliers de P.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
GENERAL TRADE.
Value in P (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(*) LINGOTS ET ESPÈCES (*) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL
	Import.	Export.(1)	Balance	Import.	Export.	Balance	BALANCE
Années Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1927	231,703	311,148	+ 79,445	563	3,200	+ 2,637	+ 82,082
1928	269,314	310,109	+ 40,795	951	3,732	+ 2,781	+ 43,576
1929	294,321	328,894	+ 34,573	954	7,001	+ 6,047	+ 40,620
1930	246,186	266,334	+ 20,148	42	7,469	+ 7,427	+ 27,575
Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months
	MARCHANDISES			MERCHANDISE			
1927 I	18,583	30,182	+ 11,599	26,514	29,761	+ 3,247	1929 I.
II	15,531	30,544	+ 15,013	21,523	33,116	+ 11,593	II.
III	18,441	34,852	+ 16,411	22,099	35,678	+ 13,579	III.
IV	17,172	28,063	+ 10,891	28,142	35,028	+ 6,886	IV.
V	20,869	26,585	+ 5,716	26,511	26,184	— 327	V.
VI	19,466	25,546	+ 6,080	26,798	32,988	+ 6,190	VI.
VII	22,823	23,145	+ 322	21,580	22,935	+ 1,355	VII.
VIII	19,286	20,524	+ 1,238	29,039	21,277	— 7,762	VIII.
IX	18,467	20,949	+ 2,482	23,536	18,666	— 4,870	IX.
X	20,204	21,791	+ 1,587	25,926	20,470	— 5,456	X.
XI	19,684	19,720	+ 36	18,767	23,393	+ 4,626	XI.
XII	21,177	29,747	+ 8,570	23,886	29,398	+ 5,512	XII.
12 mois	231,703	311,148	+ 79,445	294,321	328,894	+ 34,573	12 months.
1928 I	26,278	27,785	+ 1,507	26,789	27,676	+ 887	1930 I.
II	19,559	27,471	+ 7,912	21,387	28,108	+ 6,721	II.
III	24,930	29,388	+ 4,458	25,709	29,944	+ 4,235	III.
IV	19,190	28,691	+ 9,501	24,496	31,041	+ 6,545	IV.
V	19,790	24,697	+ 4,907	21,043	24,320	+ 3,277	V.
VI	18,500	26,593	+ 8,093	24,618	18,316	— 6,302	VI.
VII	28,045	19,512	— 8,533	17,052	16,435	— 617	VII.
VIII	23,107	19,681	— 3,426	17,424	18,030	+ 606	VIII.
IX	20,973	23,485	+ 2,512	19,206	15,415	— 3,791	IX.
X	25,036	27,986	+ 2,950	16,794	14,560	— 2,234	X.
XI	20,780	21,195	+ 415	15,842	18,679	+ 2,837	XI.
XII	23,126	33,625	+ 10,499	15,826	23,810	+ 7,984	XII.
12 mois	269,314	310,109	+ 40,795	246,186	266,334	+ 20,148	12 months.

(1) Dont réexportations :

1923	1924	1925	1926
2,843	1,821	2,000	1,199

(2) Consiste en :

	IMPORT.				EXPORT.				
	1926	1927	1928	1929	1926	1927	1928	1929	1930
Or (Gold) { Mineral (Ore)	0	0	0	0	26	23	2	38	8
{ Lingots (Bullion)	0	2	21	33	3,867	3,177	3,730	6,563	7,461
{ Espèces (Coin)	803	560	930	920	0	0	0	400	0
Argent (Silver) : Espèces (Coin)	0	1	0	1	0	0	0	0	0
: Lingots (Bullion)	0	0	0	0	0	0	0	0	0

NOTE GÉNÉRALE. — Dans tous les tableaux pour les Philippines, « Commerce spécial » signifie : aux importations, « importations générales, moins les réexportations » ; aux exportations, « exportations de produits indigènes ».

(1) Of which, re-exports :

1927	1928	1929	1930
1,795	1,771	2,060	1,727

(2) Consists of :

GENERAL NOTE. — In all the tables for the Philippines, "special Trade" means : for imports, "general imports less re-exports" ; for exports, "exports of domestic produce".

PHILIPPINES

TABLEAU II.
Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL.
MARCHANDISES SEULEMENT.
Valeur en milliers de ₱.

TABLE II.
Imports and Exports, by Principal Countries.

GENERAL TRADE.
MERCHANDISE ONLY.
Value in ₱ (000's omitted).

PAYS PRINCIPAUX	1929					(2) 1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	9,726	3.3	7,111	2.2	— 2,615	9.3	3.8	3.8	1.4	— 5.5	Germany.
Belgique	2,509	0.9	2,067	0.6	— 442	3.1	1.2	1.5	0.6	— 1.6	Belgium.
Espagne	1,828	0.6	12,445	3.8	+10,617	1.4	0.6	10.1	3.3	+ 8.7	Spain.
France	3,268	1.1	4,509	1.4	+ 1,241	2.8	1.0	3.0	1.1	+ 0.4	France.
Grande-Bretagne.	11,456	3.9	14,079	4.3	+ 2,623	9.0	3.7	9.8	3.7	+ 0.8	Great Britain.
Irlande	462	0.2	—	—	— 462	0.3	0.1	—	—	— 0.3	Ireland.
Italie	650	0.2	4,229	1.3	+ 3,579	0.5	0.2	4.6	1.7	+ 4.1	Italy.
Pays-Bas	1,161	0.4	2,976	0.9	+ 1,815	0.9	0.4	1.3	0.5	+ 0.4	Netherlands.
Suisse	3,362	1.1	86	—	— 3,276	2.4	1.0	—	—	— 2.4	Switzerland.
Chine	14,186	4.8	6,379	1.9	— 7,807	11.3	4.6	4.2	1.6	— 7.1	China.
Chine japonaise..	1,841	0.6	27	—	— 1,814	1.5	0.6	0.1	—	— 1.4	Japanese China.
Hong-Kong	365	0.1	2,326	0.7	+ 1,961	0.2	0.1	1.3	0.5	+ 1.1	Hong-Kong.
Indes Orientales britanniques (1)	7,187	2.4	2,216	0.7	— 4,971	6.8	2.8	1.5	0.6	— 5.3	British East Indies. (1)
Indes Orientales françaises	11,542	3.9	86	—	—11,456	2.0	0.8	0.1	—	— 1.9	French E. Indies.
Indes néerland..	6,343	2.2	638	0.2	— 5,705	6.1	2.5	0.6	0.2	— 5.5	Dutch E. Indies.
Japon	23,879	8.1	14,259	4.3	— 9,620	25.9	10.5	8.7	3.3	— 17.2	Japan.
Siam	253	0.1	293	0.1	+ 40	0.2	0.1	0.3	0.1	+ 0.1	Siam.
Australie	4,289	1.5	1,131	0.3	— 3,158	2.8	1.1	0.7	0.3	— 2.1	Australia.
Argentine	—	—	—	—	—	0.1	—	—	—	— 0.1	Argentine.
Canada	558	0.2	591	0.2	+ 33	0.4	0.2	0.5	0.2	+ 0.1	Canada.
Etats-Unis	185,186	63.0	248,931	75.7	+63,745	156.4	63.5	210.7	79.1	+ 54.3	U.S.A.
Hawaiï	1,147	0.4	661	0.2	— 486	0.5	0.2	0.7	0.3	+ 0.2	Hawaii.
Autres pays.....	3,123	1.0	3,854	1.2	+ 731	2.5	1.0	2.8	1.0	+ 0.3	Other countries.
TOTAL	294,321	100	323,894	100	+34,573	246.2	100	266.3	100	+ 20.1	TOTAL.

(1) Dont, Inde = montant inconnu.
(2) Millions de ₱.

(1) Of which, India = amount unknown.
(2) Million ₱.

PHILIPPINES

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de P.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE. MERCHANDISE ONLY.
 Value in P (000's omitted).
 Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS
	Valeur	Value	Poids.	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(⁶)	%	Weight	PRINCIPAL ARTICLES
Produits de viande..	5,915	2.2	9.1	6,123	2.1	10.0	4.1	1.7	7.3	Meat products.
Produits laitiers ...	7,431	2.8		7,664	2.6		7.2	2.9		Dairy products.
Poisson	4,403	1.6	11.8	4,674	1.6	14.1	4.2	1.7	14.0	Fish.
Oufs	2,094	0.8	(⁴)6,016	2,514	0.9	7,237(⁴)	2.0	0.8	(⁴)6.958	Eggs.
Riz	4,881	1.8	43.7	11,620	3.9	105.3	1.5	0.6	11.0	Rice.
Farine de froment..	10,651	4.0	75.9	10,120	3.4	77.6	9.0	3.7	70.5	Wheat flour.
Autres produits panifiables	2,085	0.8		2,942	1.0		1.9	0.8		Other breadstuffs.
Légumes	4,082	1.5	33.3	4,327	1.5	34.6	3.7	1.5	31.8	Vegetables.
Fruits et noix	3,289	1.2	11.3	3,405	1.2	12.0	3.0	1.2	11.0	Fruits and nuts.
Café	1,775	0.7	2.2	2,046	0.7	2.4	1.4	0.6	2.4	Coffee.
Engrais	3,686	1.4	36	5,763	2.0	53	4.7	1.9	53	Manures.
Tabac en feuilles ..	1,839	0.7	0.4	1,181	0.4	0.2	0.9	0.4	0.2	Tobacco leaf.
Diamants, etc., non sortis	1,465	0.5	(¹)24.3	1,404	0.5	(¹) 23.6	0.7	0.3	(¹) 13.5	Precious stones, unset.
Huiles minér.: mazout	2,753	1.0	(²)151	2,828	1.0	(²)228	2.9	1.2	(²)230	Mineral oils : crude fuel.
: kérosène	4,569	1.7	(²)69.4	5,918	2.0	(²) 84.6	4.6	1.9	(²) 68.8	: illuminating.
: essence p ^r moteurs	7,657	2.8	(²) 86.9	8,782	3.0	(²) 97.3	7.6	3.1	(²) 93.4	: motor spirits.
: autres	2,629	1.0		2,309	0.8		2.8	1.1		: other.
Charbon	5,183	1.9	549.8	5,139	1.7	601.4	4.6	1.9	534.0	Coal.
Ciment	995	0.4	61.1	931	0.3	48.6	1.1	0.4	57.9	Cement.
Parfumerie et savon	3,853	1.4		3,743	1.3		3.3	1.3		Perfumery and soap.
Couleurs	1,809	0.7	3.6	1,987	0.7	3.8	1.9	0.8	4.0	Paints and colours.
Prod. chimiques et pharm. ; teintures.	4,753	1.8		5,089	1.7		4.8	1.9		Chemicals, drugs and dyes.
Cigarettes	3,268	1.2	(³)709	4,252	1.4	1,020(³)	4.1	1.7	(³)1.076	Cigarettes.
Autre tabac manuf.	1,095	0.4	0.5	1,108	0.4	0.5	1.0	0.4	0.4	Other tobacco, manuf.
Cuir et articles en..	3,511	1.3		3,614	1.2		3.3	1.3		Leather and manuf.
Laine et articles en.	1,584	0.6		1,900	0.6		1.6	0.6		Wool and manuf.
Soie et articles en..	8,513	3.2		9,328	3.2		8.7	3.5		Silks and manuf.
Coton : tissus	40,234	14.9	(⁵)125.0	37,743	12.8	(⁵)116.9	23.3	9.5	(⁵) 84	Cotton piece-goods.
: divers	16,038	6.0		16,210	5.5		13.7	5.6		Cotton, other.
Textiles, autres	4,826	1.8		6,469	2.2		6.4	2.6		Other textiles.
Art. en caoutchouc.	4,651	1.7		5,477	1.9		4.8	1.9		Rubber manufact.
Bois et articles en..	1,227	0.5		1,745	0.6		1.7	0.7		Wood and manuf.
Papier	5,019	1.9		5,541	1.9		5.0	2.0		Paper.
Imprimés	3,239	1.2		2,914	1.0		2.8	1.1		Printed matter.
Verrerie	1,993	0.7		1,927	0.6		1.7	0.7		Glass and glassware.
Fer et acier :										Iron and steel :
: barres	1,076	0.4	16.6	1,645	0.5	20.7	1.5	0.6	21.2	: bar and rod.
: tôles et plaques.	6,591	2.4	40.6	8,704	2.9	43.6	7.5	3.0	51.4	: sheet and plate.
: matériel de voie de chemin de fer	1,729	0.6	21.0	1,411	0.5	20.4	0.9	0.4	11.7	: railway track material.
: autres	13,783	5.1		14,167	4.8		15.0	6.1		: other.
Appareils et machines électriques	4,370	1.6		7,460	2.5		9.7	3.9		Electr. mach. and apparatus.
Machines, autres, et machines motrices	17,118	6.4		17,885	6.1		13.4	5.4		Machin., other, and engines.
Véhicules	13,001	4.8	(⁶)3,805	14,329	4.9	3,618(⁶)	13.1	5.3	(⁶)4.613	Vehicles.
Instruments	2,692	1.0		3,247	1.1		3.8	1.5		Instruments.
Autres articles	25,959	9.6		26,736	9.1		25.3	10.5		Other articles.
TOTAL	269,314	100	(⁷)1,766	294,321	100	1,984(⁷)	246.2	100	1,902(⁷)	TOTAL.

(1) Diamants seulement ; milliers de carats.
 (2) Millions de litres.
 (3) Millions.
 (4) Millions de douzaines.
 (5) Millions de mètres carrés.
 (6) Automobiles seulement ; nombre.
 (7) Tonrages (en milliers) des cargaisons débarquées ; de là un mélange de tonnages calculés par capacité et par poids.
 (8) Millions de P.

(1) Diamonds only ; carats (000's omitted).
 (2) Litres (000,000's omitted).
 (3) Number (000,000's omitted).
 (4) Dozens (000's omitted).
 (5) Square metres (000,000's omitted). 1 square metre = 1.196 sq. yards ; 1 sq. yard = 0.836 sq. metre.
 (6) Motor-cars only ; number.
 (7) Tonnage (000's omitted) of cargo landed. Hence partly measurement and partly weight.
 (8) Million P.

PHILIPPINES

TABLEAU III (b).

Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de P.
Poids en milliers de tonnes métriques.

TABLE III (b).

Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.

Value in P (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(6)	%	Weight	PRINCIPAL ARTICLES
	Sucre :									
: centrifuge	89,485	29.0	526.2	102,674	31.4	664.0	98.6	37.3	709.7	: centrifugal.
: brut	3,689	1.2	35.7	2,165	0.7	24.8	0.4	0.1	6.9	: raw (muscovado).
: raffiné	1,912	0.6	8.0	1,649	0.5	7.0	5.5	2.1	27.4	: refined.
Sucre (Total)	95,086	30.8	569.9	106,488	32.6	695.8	104.5	39.5	744.0	Sucre (Total).
Noix de coco séchée	7,447	2.4	20.4	7,080	2.2	22.3	5.9	2.2	19.9	Coconut, desiccated.
Huile de noix de coco	46,978	15.2	142.2	58,370	17.9	190.5	38.3	14.5	147.4	Coconut oil.
Coprah	45,085	14.6	234.4	31,132	9.5	173.6	26.9	10.2	174.3	Copra.
Tourteaux et farine, de coprah	5,772	1.9	81.7	7,586	2.3	113.8	3.8	1.4	89.9	Copra-meal and -cake.
Tabacs bruts	6,059	2.0	20.2	8,785	2.7	27.6	7.5	2.8	20.8	Tobacco, unmanufact.
Bois brut	6,253	2.0	(1)202.5	7,238	2.2	(1)247.0	5.5	2.1	(1)194.4	Wood, raw.
Chanvre de Manille brut	53,187	17.2	174.8	56,841	17.4	189.4	36.9	13.9	169.3	Manila hemp (abaca), unmanufactured.
Fibre de maguey ..	3,525	1.1	17.2	3,259	1.0	16.0	1.9	0.7	13.6	Maguey fibre.
Autres fibres végét. brutes	2,555	0.8	8.0	2,777	0.8	7.0	2.3	0.9	5.7	Other veget. fibres, raw.
Tabacs : cigares	9,530	3.1	(2)220.9	7,649	2.3	(2)188.3	7.1	2.7	(2)178.6	Tobacco: cigars.
: cigarettes	447	0.1	(2)230.3	297	0.1	(2)159.9	0.1	—	(2) 60.4	: cigarettes.
: autres, manufact.	1,106	0.4	2.4	848	0.3	2.0	1.0	0.4	2.1	: other, manufact.
Chanvre de Manille, noué	899	0.3	0.3	3,130	1.0	0.9	3.9	1.5	1.4	Knotted manila hemp
Cordages	3,551	1.2	6.6	3,800	1.2	7.1	3.1	1.2	6.3	Cordage.
Broderies	8,792	2.9		11,529	3.5		6.8	2.6		Embroideries.
Chapeaux	6,718	2.2	(3)1,426	4,097	1.2	(3)951	2.5	0.9	(3)869	Hats.
Boutons de nacre ..	772	0.3	(4)843	766	0.2	(4)750	0.8	0.3	(4)850	Pearl buttons.
Autres articles	4,577	1.5		5,153	1.6		5.8	2.2		Other articles.
TOTAL	308,338	100	(5)1,315	326,834	100	(5)1,595	264.6	100	(5)1,543	TOTAL.

(1) Milliers de mètres cubes.

(2) Millions de pièces.

(3) Milliers de pièces.

(4) Milliers de grosses.

(5) Tonnages (en milliers) des cargaisons embarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids. Commerce général.

(6) Millions de P.

(1) Cubic metres (000's omitted). 1 cubic metre = 423.96 "board" or "superficial" feet.

(2) Number (000,000's omitted).

(3) Number (000's omitted).

(4) Gross (000's omitted).

(5) Tonnage (000's omitted) of cargo shipped ; hence partly measurement (40 cubic feet per ton) and partly weight. General trade.

(6) Million P.

POLOGNE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de zloty.

POLAND

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in zloty (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1926	1,546,755	2,252,877	+ 706,122	2,621	68	— 2,553	+ 703,569
1927	2,891,972	2,514,740	— 377,232	4,305	906	— 3,399	— 380,631
1928	3,362,164	2,507,990	— 854,174	306,698	157	— 306,541	— 1,160,715
1929	3,110,982	2,813,360	— 297,622	20,397	913	— 19,484	— 317,106
1930	2,245,973	2,433,244	+ 187,271	31,716	42,639	+ 10,923	+ 198,194
Mois (1) — Months (1)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	294,042	215,834	— 78,208	2,302	23	— 2,279	— 80,487
II	264,954	167,392	— 97,562	957	39	— 918	— 98,480
III	233,286	161,523	— 71,763	863	33	— 830	— 72,593
IV	321,134	214,319	— 106,815	533	63	— 470	— 107,285
V	272,232	226,852	— 45,380	1,339	75	— 1,264	— 46,644
VI	271,746	237,893	— 33,853	211	48	— 163	— 34,016
VII	266,440	276,441	+ 10,001	1,052	38	— 1,014	+ 8,987
VIII	226,535	280,717	+ 54,182	404	85	— 319	+ 53,863
IX	247,454	262,031	+ 14,577	1,303	95	— 1,208	+ 13,369
X	257,247	259,427	+ 2,180	659	46	— 613	+ 1,567
XI	243,448	256,135	+ 12,687	9,815	92	— 9,723	+ 2,964
XII	212,461	254,795	+ 42,334	959	276	— 683	+ 41,651
12 months ...	3,110,979	2,813,359	— 297,620	20,397	913	— 19,484	— 317,104
(2)1930 I	217	219	+ 2	0.6	0.2	— 0.4	+ 2
II	182	218	+ 36	12.8	0.3	— 12.5	+ 24
III	195	221	+ 26	6.8	40.4	+ 33.6	+ 60
IV	179	209	+ 30	0.7	0.1	— 0.6	+ 29
V	197	199	+ 2	0.7	—	— 0.7	+ 1
VI	177	169	— 8	—	0.2	+ 0.2	— 8
VII	195	198	+ 3	0.8	0.3	— 0.5	+ 2
VIII	189	201	+ 12	0.6	0.2	— 0.4	+ 12
IX	190	212	+ 22	0.9	0.3	— 0.6	+ 21
X	202	208	+ 6	0.8	0.3	— 0.5	+ 6
XI	164	196	+ 32	1.1	0.2	— 0.9	+ 31
XII	159	183	+ 24	1.3	0.1	— 1.2	+ 23
12 mois.	2,246	2,433	+ 187	27.1	42.6	+ 15.5	+ 203

(1) Chiffres provisoires.
 (2) Millions de zloty.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Pologne :

(a) les poids ne comprennent pas le poids des animaux vivants ;

(b) les chiffres en « zloty », sauf indication contraire, représentent des « zloty-papier » ; pour 1922-24, ils sont équivalents aux francs-or ;

(c) les chiffres se rapportent à la Pologne et Dantzig.

(1) Provisional figures.
 (2) Million zloty.

GENERAL NOTE. — In all the tables for Poland :

(a) weights exclude the weight of live animals ;

(b) figures in “ zloty ”, unless otherwise noted, represent “ paper zloty ” ; for 1922-24 they are equivalent to gold francs ;

(c) the figures refer to Poland and Danzig.

POLOGNE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de zloty.

POLAND

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in zloty (000's omitted).

PAYS PRINCIPAUX	1929					1930 ⁽²⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne.....	850,408	27.3	877,122	31.2	+ 26,714	606	27.0	627	25.7	+ 21	Germany.
Autriche.....	181,258	5.8	294,688	10.5	+ 113,430	127	5.7	227	9.3	+ 100	Austria.
Belgique.....	71,855	2.3	67,000	2.4	— 4,855	55	2.5	62	2.5	+ 7	Belgium.
Danemark.....	49,824	1.6	110,382	3.9	+ 60,558	30	1.3	122	5.0	+ 92	Denmark.
France.....	214,212	6.9	60,560	2.2	— 153,652	151	6.7	75	3.1	— 76	France.
Hongrie.....	32,855	1.1	56,757	2.0	+ 23,902	22	1.0	36	1.5	+ 14	Hungary.
Italie.....	83,974	2.7	40,150	1.4	— 43,824	70	3.1	31	1.3	— 39	Italy.
Lettonie.....	12,293	0.4	85,135	3.0	+ 72,842	6	0.3	67	2.8	+ 61	Latvia.
Pays-Bas.....	113,204	3.6	79,291	2.8	— 33,913	78	3.5	83	3.4	+ 5	Netherlands.
Roumanie.....	27,570	0.9	64,988	2.3	+ 37,418	22	1.0	51	2.1	+ 29	Roumania.
Royaume-Uni ⁽¹⁾	265,027	8.5	288,255	10.3	+ 23,228	178	7.9	294	12.1	+ 116	United Kingdom ⁽¹⁾ .
Russie (U. R. S. S.) ...	39,924	1.3	81,075	2.9	+ 41,151	46	2.0	129	5.3	+ 83	Russia (U. S. S. R.).
Suède.....	56,813	1.8	107,298	3.8	+ 50,485	41	1.8	111	4.6	+ 70	Sweden.
Suisse.....	104,594	3.4	40,447	1.4	— 64,147	85	3.8	52	2.1	— 33	Switzerland.
Tchécoslovaquie.....	227,845	7.3	296,257	10.5	+ 68,412	170	7.5	216	8.9	+ 46	Czechoslovakia.
Chine.....	1,942	0.1	16,361	0.6	+ 14,419	1	0.1	13	0.5	+ 12	China.
Inde britannique.....	84,909	2.7	3,033	0.1	— 81,876	65	2.9	8	0.3	— 57	Brit. India.
Japon.....	726	—	15,359	0.6	+ 14,633	1	—	12	0.5	+ 11	Japan.
Australie.....	52,212	1.7	158	—	— 52,054	43	1.9	—	—	— 43	Australia.
Argentine.....	42,125	1.4	9,686	0.3	— 32,439	25	1.1	8	0.4	— 17	Argentine.
Canada.....	2,206	0.1	892	—	— 1,314	1	0.1	1	—	—	Canada.
Etats-Unis.....	383,651	12.3	30,794	1.1	— 352,857	271	12.0	22	0.9	— 249	United States.
Autres pays.....	211,555	6.8	187,672	6.7	— 23,883	152	6.8	186	7.7	+ 34	Other countries.
TOTAL.....	3,110,982	100	2,813,360	100	— 297,622	2,246	100	2,433	100	+ 187	TOTAL.

(1) Y compris l'Etat libre d'Irlande (montants inconnus).
(2) Millions de zloty.

(1) Including Irish Free State (amounts unknown).
(2) Million zloty.

POLOGNE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valueur en milliers de zloty.

Poids en milliers de tonnes métriques.

POLAND

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in zloty (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(1)	%		
Graisses comestibles, animales	52,757	1.6	21	44,095	1.4	16.6	30	1.4	12.3	Edible fats, animal.
Poissons	62,931	1.9	87	68,571	2.2	104	64	2.9	95	Fish.
Farine de froment ..	2,082	0.1	3	1,063	—	1.7	1	—	1.2	Wheaten flour.
Céréales, et autres farines	209,762	6.2	424	25,073	0.8	62	9	0.4	32	Other flour, & cereals.
Fruits	36,448	1.1	32	40,856	1.3	41	40	1.8	50	Fruit.
Café, thé, cacao	70,830	2.1	15	70,268	2.3	16.4	55	2.4	16	Coffee, tea & cocoa.
Autres comestibles et boissons	180,690	5.4	215	148,825	4.8	187	98	4.3	143	Other foodstuffs & beverages.
Plantes et semences .	36,426	1.1	41	37,842	1.2	42	26	1.1	33	Plants and seeds.
Caoutchouc et ouvr. en	65,064	1.9	6.8	50,098	1.6	6.9	40	1.8	5.7	Rubber and manuf.
Tabac	35,773	1.1	10	52,454	1.7	16	61	2.7	19	Tobacco.
Matières prem. chimiques, et engrais ..	114,707	3.4	664	137,277	4.4	790	74	3.3	428	Chemicals, crude, and manures.
Minerais	85,236	2.5	835	104,735	3.4	1,026	72	3.2	650	Ores.
Fer : fonte, déchets, barres	80,607	2.4	541	81,541	2.6	525	45	2.0	338	Iron : pig, scrap, bar.
Laine brute	182,895	5.4	17	199,576	6.4	21	125	5.6	19	Wool, raw.
Coton brut et déchets	325,654	9.7	76	271,392	8.7	66	198	8.8	61	Cotton, raw & waste.
Graisses techniques .	64,090	1.9	39	78,610	2.5	51	67	3.0	47	Greases, not edible.
Prod. chimiques finis.	95,203	2.8	61	93,435	3.0	61	87	3.9	44	Chemicals, manuf.
Fils de laine	70,043	2.1	2.9	58,734	1.9	2.5	39	1.7	2.0	Woollen yarn.
Fils de coton	52,176	1.6	3.0	49,877	1.6	2.7	36	1.6	2.4	Cotton yarn & thread.
Cuir apprêtés	100,661	3.0	4.1	85,634	2.8	3.8	63	2.8	2.6	Leather.
Tissus de coton	50,863	1.5	2.0	41,064	1.3	1.8	29	1.3	1.3	Cotton piece goods.
Autres tissus	71,300	2.1	2.9	82,935	2.7	2.6	76	3.4	2.1	Other piece goods.
Confect. et chaussures	56,120	1.7	1.4	51,535	1.7	1.2	46	2.0	1.0	Apparel & footwear.
Autres textiles	87,269	2.6	34	81,034	2.7	33	64	2.9	23	Other textiles.
Papier, et articles en	101,751	3.0	93	93,315	3.0	80	75	3.3	77	Paper and manuf.
Art. céram. et verrerie	45,203	1.3	147	45,133	1.4	141	32	1.4	86	Pottery & glass.
Articles en fer, rails, chaudronnerie	85,849	2.6	51	97,230	3.1	88	70	3.1	67	Iron manuf., rails & hollow-ware.
Machines et appareils électriques	119,342	3.5	19	127,826	4.1	16	91	4.1	10	Electric machinery & appliances.
Machines, autres	290,744	8.6	67	269,210	8.7	60	151	6.7	30	Machinery, other.
Véhicules	114,034	3.4	17	112,636	3.6	16	68	3.0	9.6	Vehicles.
Autres articles	415,654	12.4	1,633	406,688	13.1	1,606	314	14.1	1,263	Other articles.
TOTAL	3,362,164	100	5,165	3,110,982	100	5,088	2,246	100	3,571	TOTAL.

(1) Millions de zloty.

(1) Million zloty.

POLOGNE

POLAND

TABLEAU III (b).

TABLE III (b).

Exportations, par Articles principaux.

Exports, by Principal Articles.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Valeur en milliers de zloty.

Value in zloty (000's omitted).

Poids en milliers de tonnes métriques.

Weight in metric tons (000's omitted).

ANNÉES	1928			1929 ⁽²⁾			1930 ⁽²⁾			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	⁽³⁾	%	Weight	
ARTICLES PRINCIPAUX										PRINCIPAL ARTICLES
Bétail bovin	3,630	0.1	3 ⁽¹⁾	16,112	0.6	29 ⁽¹⁾	22	0.9	40 ⁽¹⁾	Horned cattle.
Porcs	208,107	8.3	1,279 ⁽¹⁾	185,182	6.6	960 ⁽¹⁾	139	5.7	721 ⁽¹⁾	Pigs.
Anim. vivants, autres	19,766	0.8	1,733 ⁽¹⁾	23,683	0.8	1,961 ⁽¹⁾	27	1.1	1,998 ⁽¹⁾	Live animals, other.
Viandes et gibier....	73,273	2.9	30	100,454	3.6	32	124	5.1	49	Meat and game.
Œufs	144,697	5.8	55	142,504	5.1	53	135	5.5	55	Eggs.
Céréales et farines...	57,661	2.3	137	161,225	5.7	503	169	6.9	782	Cereals & flours.
Sucre	102,169	4.1	186	133,567	4.7	298	138	5.7	395	Sugar.
Autres comestibles, et boissons	216,465	8.6	438	250,456	8.9	629	173	7.1	626	Other foodstuffs, & beverages.
Matières prem. anim.	53,547	2.1	20	56,843	2.0	19	59	2.4	23	Raw materials, animal.
Plantes et semences .	62,433	2.5	76	81,037	2.9	111	54	2.2	81	Plants & seeds.
Bois brut	226,183	9.0	3,094	169,114	6.0	2,358	91	3.8	1,428	Timber.
Bois mi-ouvré	317,387	12.7	1,723	254,063	9.0	1,311	211	8.7	1,311	Wood, semi-manuf.
Fer en barres	7,307	0.3	23	19,175	0.7	58	45	1.8	149	Iron in bars.
Zinc	144,156	5.7	133	151,548	5.4	140	105	4.3	140	Zinc.
Pétrole raffiné	52,762	2.1	187	44,047	1.6	185	32	1.3	122	Refined mineral oils
Cire paraffine, et vase- line	27,023	1.1	33	27,310	1.0	28	20	0.8	24	Paraffin wax, and vase- line.
Houille, coke et briq.	369,880	14.7	13,035	391,003	13.9	14,093	343	14.1	12,697	Coal, coke & briquettes.
Laine	15,804	0.6	3.1	14,182	0.5	3.1	6	0.2	1.9	Wool.
Lin et chanvre	20,647	0.8	21	22,424	0.8	20	11	0.5	13	Flax and hemp.
Fils de laine	35,415	1.4	1.7	67,655	2.4	3.5	60	2.5	3.7	Woollen yarn.
Fils de coton	8,780	0.4	1.4	8,072	0.3	1.5	9	0.4	1.8	Cotton yarn.
Tissus de laine	19,170	0.8	0.9	44,393	1.6	2.0	30	1.3	1.4	Woollen piece goods.
Tissus de coton	34,174	1.4	3.4	33,834	1.2	3.2	20	0.8	1.8	Cotton piece goods.
Confect. et chaussures	7,496	0.3	0.4	13,723	0.5	0.6	10	0.4	0.3	Apparel & footwear.
Articles de mode....	1,570	0.1	—	2,703	0.1	—	3	0.1	—	Millinery.
Articles en bois	46,483	1.9	72	57,106	2.0	71	44	1.8	63	Wood manufactures.
Rails et articles en fer	47,235	1.9	88	64,362	2.3	117	95	3.9	235	Rails & iron manuf.
Chaudronn. et tuyaux en fer	36,967	1.5	60	45,639	1.6	67	42	1.7	55	Hollow-ware & iron pipes.
Ouvrages en zinc ...	16,413	0.6	12	19,491	0.7	14	13	0.5	13	Zinc manufact.
Autres articles	131,547	5.2	990	212,453	7.5	917	203	8.5	650	Other articles.
TOTAL	2,508,147	100	20,424	2,813,360	100	21,038	2,433	100	18,922	TOTAL.

(1) En milliers de têtes.
 (2) Non compris lingots et espèces.
 (3) Millions de zloty.

(1) Thousand head.
 (2) Excluding bullion and specie.
 (3) Million zloty.

POLOGNE

TABLEAU IV.
Imports and exports of bullion and specie.
COMMERCE SPÉCIAL.
Valeur en milliers de zloty.

ANNÉES YEARS	IMPORTATIONS — IMPORTS					EXPORTATIONS — EXPORTS					BALANCE
	Espèces		Spécie		TOTAL	Espèces		Spécie		TOTAL	
	Or Gold	Argent Silver	Or Gold	Argent Silver		Or Gold	Argent Silver	Or Gold	Argent Silver		
1925.....	272	172	500	114	1,058	16	3	0	3	22	— 1,036
1926.....	1,854	6	683	78	2,621	2	27	9	30	68	— 2,553
1927.....	972	13	3,011	309	4,305	—	43	12	851	906	— 3,399
1928.....	1,278	45	303,720	1,655	306,698	—	121	7	29	157	— 306,541
1929.....	415	9,039	8,863	2,080	20,397	6	88	105	714	913	— 19,484
1930.....	680	(¹) 11,127	6,529	(¹) 13,380	31,716	40,260	82	62	2,235	42,639	— 10,923

(1) L'argent en espèces comprend 4,651 « argent métal, en lingots et/ou en espèces ».

(1) Silver specie includes 4,651 "bullion and/or specie of silver".

POLAND

TABLE IV.
Imports and Exports of Bullion and Specie.
SPECIAL TRADE.
Value in zloty (000's omitted).

TABLEAU V.

Imports and exports, par groupes (¹).
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de zloty. Poids en milliers de tonnes métriques.

GROUPES CLASSES	1927			1928			1929			1930		
	Valeur		Poids Weight	Valeur		Poids Weight	Valeur		Poids Weight	Valeur		Poids Weight
	...	%		...	%		...	%		(²)	%	
	IMPORTATIONS						IMPORTS					
• I. Animaux vivants	6,389	0.2	(²) 289	2,761	0.1	(²) 239	4,935	0.2	(²) 279	3	0.1	(²) 92
• II. Objets d'alimentation et boissons	615,554	21.3	906	594,284	16.2	742	379,977	12.1	378	287	12.6	316
III. Matières brutes ou simplement préparées	1,140,111	39.4	3,640	1,281,903	34.9	3,987	1,299,755	41.5	4,250	923	40.5	2,037
IV. Produits fabriqués	1,129,918	39.0	357	1,483,216	40.4	436	1,426,316	45.5	460	1,033	45.5	318
V. Or et argent non ouvrés et monnaies d'or et d'argent	4,305	0.1	—	306,698	0.4	—	20,397	0.7	—	32	1.4	—
TOTAL	2,896,277	100	{ + (²) 4,903 + (²) 289}	3,668,862	100	{ + (²) 5,165 + (²) 239}	3,131,379	100	{ + (²) 5,088 + (²) 279}	2,278	100	{ + (²) 3,571 + (²) 92}
	EXPORTATIONS						EXPORTS					
I. Live animals	190,987	7.6	(²) 2,404	231,503	9.2	(²) 3,015	224,977	8.0	(²) 2,950	188	7.6	(²) 2,759
II. Articles of food and drink ...	519,250	20.7	644	525,529	21.0	635	715,418	25.4	1,216	692	27.9	1,611
III. Materials, raw or partly manufactured	1,454,079	57.8	19,249	1,386,347	55.3	19,347	1,321,135	47.0	19,313	1,028	41.6	16,645
IV. Manufactured articles	350,424	13.9	463	364,611	14.5	442	551,830	19.6	509	525	21.2	666
V. Gold and silver: specie and unmanufactured	906	—	—	157	—	—	913	—	—	43	1.7	—
TOTAL	2,515,646	100	{ + (²) 20,356 + (²) 2,404}	2,508,147	100	{ + (²) 20,424 + (²) 3,015}	2,814,273	100	{ + (²) 21,038 + (²) 2,950}	2,476	100	{ + (²) 18,922 + (²) 2,759}

(1) Groupes de la classification internationale (Bruxelles, 1913).
(2) Milliers de têtes.
(3) Millions de zloty.

(1) Classes of the International (Brussels, 1913) Classification.
(2) Thousand head.
(3) Million zloty.

PORTUGAL

TABLEAU I (a).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers d'escudos.

TABLE I (a).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in escudos (000's omitted).

ANNÉES YEARS	1923	1924	1925	1926	1927	1928	1929	1930
Marchandises : Merchandise :								
Import.	2,299,407	2,958,071	2,483,933	2,342,219	2,662,108	2,679,070	2,528,607	2,405,709
Export.	684,256	948,631	861,961	736,353	722,570	1,029,405	1,073,240	945,274
Balance	-1,615,151	-2,009,440	-1,621,972	-1,605,866	-1,939,538	-1,649,665	-1,455,367	-1,460,435
Lingots et espèces : Bullion and specie :								
Import.	514	127	703	453	100	91	101	2,013
Export.	—	354	113	16	405	736	82	—
Balance	- 514 +	227 -	590 -	437 +	305 +	645 -	19 -	2,013
BALANCE GÉNÉRALE TOTAL BALANCE ..	-1,615,665	-2,009,213	-1,622,562	-1,606,303	-1,939,233	-1,649,020	-1,455,386	-1,462,448

TABLEAU I (b).

Importations et exportations de marchandises.

COMMERCE SPÉCIAL.

Valeur en milliers d'escudos.

TABLE I (b).

Imports and Exports of Merchandise.

SPECIAL TRADE.

Value in escudos (000's omitted).

(1) MOIS (1) MONTHS	MARCHANDISES MERCHANDISE			MARCHANDISES MERCHANDISE			(1) MOIS (1) MONTHS
	Import.	Export.	Balance	Import.	Export.	Balance	
1929 I	167,384	63,704	- 103,680	152	61	- 91	(2) 1930 I
II	176,653	73,924	- 102,729	188	74	- 114	II
III	201,097	88,822	- 112,275	212	76	- 136	III
IV	223,266	80,644	- 142,622	279	77	- 202	IV
V	209,530	89,231	- 120,299	191	71	- 120	V
VI	224,507	77,800	- 146,707	236	81	- 155	VI
VII	246,964	90,990	- 155,974	213	81	- 132	VII
VIII	208,963	84,539	- 124,424	173	68	- 105	VIII
IX	188,799	104,167	- 84,632	171	84	- 87	IX
X	205,223	103,011	- 102,212	182	87	- 95	X
XI	198,057	108,938	- 89,119	187	94	- 93	XI
XII	268,733	103,914	- 164,819	220	87	- 133	XII
12 mois	2,519,176	1,069,684	-1,449,492	2,404	941	- 1,463	12 months

(1) Chiffres provisoires.
(2) Millions d'escudos.

(1) Provisional figures.
(2) Million escudos.

PORTUGAL

TABLEAU II
Commercé spécial avec les principaux pays étrangers.
MARCHANDISES SEULEMENT.
Valeur en milliers d'escudos.

TABLE II.
Special Trade with Principal Foreign Countries.
MERCHANDISE ONLY.
Value in escudos (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1913		1926		1927		1928		1929		1930 (1)	
		Import.	%	Import.	%	Import.	%	Import.	%	Import.	%	Export.	%
ALLEMAGNE ... GERMANY	Import.	15,840	17.80	394,911	16.9	363,567	13.7	348,797	13.0	381,631	15.1	354	14.7
	Export.	3,409	9.66	52,862	7.2	70,912	9.8	117,238	11.4	118,020	11.0	90	9.5
	Balance	- 12,431		- 342,049		- 292,655		- 231,559		- 263,611		- 264	
AUTRICHE AUSTRIA	Import.	1,838	2.07	1,542	0.1	1,520	0.1	1,342	0.1	2,778	0.1	4	0.2
	Export.	10	0.03	459	0.1	19	—	57	—	549	0.1	—	—
	Balance	- 1,828		- 1,083		- 1,501		- 1,285		- 2,229		- 4	
BELGIQUE BELGIUM	Import.	4,049	4.55	149,653	6.4	196,316	7.4	221,621	8.3	196,289	7.8	177	7.4
	Export.	1,111	3.15	31,975	4.3	33,664	4.7	42,622	4.1	59,673	5.5	53	5.6
	Balance	- 2,938		- 117,678		- 162,652		- 178,999		- 136,616		- 124	
DANEMARK ... DENMARK	Import.	174	0.20	15,823	0.7	8,879	0.3	16,397	0.6	19,907	0.8	10	0.4
	Export.	498	1.41	9,662	1.3	9,856	1.4	13,675	1.3	18,509	1.7	19	2.0
	Balance	+ 324		- 6,161		+ 977		- 2,722		- 1,398		+ 9	
ESPAGNE	Import.	3,844	4.32	114,477	4.9	163,345	6.1	71,920	2.7	70,734	2.8	114	4.7
	Export.	5,479	15.53	29,059	3.9	26,676	3.7	32,496	3.2	45,778	4.2	30	3.2
	Balance	+ 1,635		- 85,418		- 136,669		- 39,424		- 24,956		- 84	
FRANCE	Import.	7,594	8.53	269,260	11.5	282,607	10.6	249,546	9.3	236,519	9.3	206	8.6
	Export.	1,334	3.78	64,073	8.7	50,562	7.0	163,461	15.9	119,331	11.1	130	13.8
	Balance	- 6,260		- 205,187		- 232,045		- 86,085		- 117,188		- 76	
ITALIE	Import.	1,816	2.04	51,056	2.2	55,336	2.1	42,769	1.6	48,555	1.9	61	2.5
	Export.	579	1.64	21,319	2.9	27,336	3.8	29,143	2.8	29,716	2.8	26	2.7
	Balance	- 1,237		- 29,737		- 28,000		- 13,626		- 18,839		- 35	
NORVÈGE	Import.	2,220	2.49	74,794	3.2	62,879	2.4	73,020	2.7	82,045	3.3	77	3.2
	Export.	207	0.59	25,552	3.5	15,739	2.2	17,540	1.7	14,637	1.4	13	1.4
	Balance	- 2,013		- 49,242		- 47,140		- 55,480		- 67,408		- 64	
PAYS-BAS NETHERLANDS	Import.	1,789	2.01	85,585	3.6	100,859	3.8	116,728	4.3	86,312	3.4	79	3.3
	Export.	701	1.99	18,802	2.6	19,332	2.7	36,956	3.6	34,496	3.2	26	2.7
	Balance	- 1,088		- 66,783		- 81,527		- 79,772		- 51,816		- 53	
ROYAUME-UNI UNITED KINGDOM ...	Import.	23,490	26.40	574,000	24.5	689,031	25.9	821,600	30.7	678,781	26.9	516	21.4
	Export.	7,601	21.54	217,913	29.6	210,015	29.1	219,974	21.4	250,848	23.4	203	21.5
	Balance	- 15,889		- 356,087		- 479,016		- 601,626		- 427,933		- 313	

(1) Millions d'escudos.

(1) Million escudos.

PORTUGAL

TABLEAU II (fin).

Commerce spécial avec les principaux pays étrangers.

MARCHANDISES SEULEMENT.
Valeur en milliers d'escudos.

TABLE II (concluded).

Special Trade with Principal Foreign Countries.

MERCHANDISE ONLY.
Value in escudos (000's omitted).

PAYS PRINCIPAUX PRINCIPAL COUNTRIES		1913		1926		1927		1928		1929		1930 (1)	
		Import.	%	Import.	%	Import.	%	Import.	%	Import.	%	Export.	%
RUSSIE RUSSIA	Import.	884	0.99	—	—	2,643	0.1	—	—	724	—	1	—
	Export.	939	2.66	—	—	35	—	27	—	2,697	0.2	4	0.4
	Balance	+ 55		—	—	2,608		+ 27		+ 1,973		+ 3	
SUÈDE SWEDEN	Import.	758	0.85	10,737	0.4	10,449	0.4	12,430	0.5	12,885	0.5	16	0.6
	Export.	230	0.65	8,867	1.2	7,991	1.1	14,816	1.4	17,395	1.6	18	2.0
	Balance	— 528		— 1,870		— 2,458		+ 2,386		+ 4,510		+ 2	
SUISSE SWITZERLAND..	Import.	897	1.01	20,204	0.9	19,340	0.7	14,809	0.6	27,224	1.1	33	1.4
	Export.	2	0.01	368	—	627	0.1	833	0.1	725	0.1	1	0.1
	Balance	— 895		— 19,836		— 18,713		— 13,976		— 26,499		— 32	
TURQUIE TURKEY	Import.	340	0.38	3	—	36	—	—	—	576	—	—	—
	Export.	60	0.17	1,610	0.2	1,735	0.2	1,141	0.1	711	0.1	—	—
	Balance	— 280		+ 1,607		+ 1,699		+ 1,141		+ 135			
POSSESSIONS PORTUGUAISES PORTUGUESE POSSESSIONS ..	Import.	2,850	3.20	159,583	6.8	181,381	6.8	204,899	7.6	199,359	7.9	192	8.0
	Export.	5,004	14.18	82,817	11.2	86,591	11.9	111,745	10.9	135,717	12.7	103	10.9
	Balance	+ 2,154		— 76,766		— 94,790		— 93,154		— 63,642		— 89	
ARGENTINE....	Import.	5,004	5.62	26,637	1.1	109,652	4.1	117,990	4.4	51,281	2.0	57	2.4
	Export.	248	0.70	5,147	0.7	4,396	0.6	5,517	0.5	8,357	0.8	8	0.8
	Balance	— 4,756		— 21,490		— 105,256		— 112,473		— 42,924		— 49	
BRÉSIL BRAZIL	Import.	1,651	1.86	40,391	1.7	39,913	1.5	43,754	1.6	55,304	2.2	50	2.1
	Export.	6,193	17.55	56,624	7.7	60,913	8.4	88,236	8.6	62,199	5.8	58	6.2
	Balance	+ 4,542		+ 16,233		+ 21,000		+ 44,482		+ 6,895		+ 8	
ETATS-UNIS D'AMÉRIQUE UNITED STATES OF AMERICA.	Import.	9,892	11.12	317,798	13.6	326,264	12.2	297,704	11.1	339,776	13.4	324	13.5
	Export.	1,225	3.47	46,127	6.3	27,780	3.8	59,486	5.8	77,450	7.2	53	5.6
	Balance	— 8,667		— 271,671		— 298,484		— 238,218		— 262,326		— 271	
AUTRES PAYS . OTHER COUNTRIES ..	Import.	4,048	4.56	35,765	1.5	48,091	1.8	23,744	0.9	37,927	1.5	134	5.6
	Export.	457	1.29	63,117	8.6	68,391	9.5	74,442	7.2	76,432	7.1	109	11.6
	Balance	— 3,591		+ 27,352		+ 20,300		+ 50,698		+ 38,505		— 25	
TOTAL	Import.	88,978	100	2,342,219	100	2,662,108	100	2,679,070	100	2,528,607	100	2,406	100
	Export.	35,287	100	736,353	100	722,570	100	1,029,405	100	1,073,240	100	945	100
	Balance	— 53,691		— 1,605,866		— 1,939,538		— 1,649,665		— 1,455,367		— 1,461	

(1) Millions d'escudos.

(1) Million escudos.

PORTUGAL

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers d'escudos.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in escudos (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	
	...	%		...	%		(1)	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Morue.....	171,640	6.4	44	162,927	6.5	44	130	5.4	41	Cod-fish.
Froment.....	353,288	13.2	308	153,157	6.1	148	154	6.4	148	Wheat.
Maïs.....	50,374	1.9	67	36,596	1.5	46	53	2.2	83	Maize.
Riz.....	68,789	2.6	45	61,895	2.5	41	61	2.5	43	Rice.
Légumes.....	33,376	1.2	67	41,245	1.6	75	29	1.2	76	Vegetables.
Café.....	29,439	1.1	4.1	28,316	1.1	3.8	23	1.0	5.1	Coffee.
Sucre.....	184,474	3.9	85	85,042	3.4	71	66	2.7	65	Sugar.
Huiles végétales :										Vegetable oils :
: olive.....	1,289	—	0.2	7,908	0.3	1.0	51	2.1	12	: olive.
: autres comestibles..	946	—	0.2	7,958	0.3	2.0	2	0.1	0.5	: other edible.
: autres.....	18,604	0.7	6.1	15,507	0.6	4.9	12	0.5	4.4	: other.
Autres denrées aliment.	81,211	3.0		52,399	2.1		43	1.8		Other foodstuffs.
Peaux et cuirs.....	70,036	2.6	2.8	74,438	2.9	4.0	54	2.2	3.1	Hides, skins & leather.
Semences oléagineuses.	34,481	1.3	23	52,843	2.1	37	48	2.0	37	Oil seeds.
Tabac brut.....	14,650	0.5	2.3	28,170	1.1	3.7	26	1.1	3.2	Tobacco, raw.
Métaux bruts :										Raw metals :
: fer.....	122,112	4.6	98	131,896	5.2	126	116	4.3	119	: iron.
: communs autres...	40,444	1.5	6.3	41,233	1.6	6.1	37	1.5	6.3	: other common.
Huiles minérales.....	78,194	2.9	113	79,337	3.1	111	88	3.7	126	Mineral oils.
Houille et coke.....	146,297	5.5	1,146	141,607	5.6	1,139	151	6.3	1,236	Coal and coke.
Laine brute.....	29,340	1.1	0.7	24,149	1.0	0.7	26	1.1	0.9	Wool, raw.
Coton brut.....	163,856	6.1	17	157,517	6.2	16	140	5.8	18	Cotton, raw.
Aut. mat. végét. brutes.	72,218	2.7		67,451	2.7		65	2.7		Other raw mater., veget.
Produits chimiques....	72,683	2.7	149	73,231	2.9	167	74	3.1	69	Chemicals.
Fils et tissus :										Yarns and textiles :
: laine.....	55,300	2.1	0.6	47,296	1.9	0.6	41	1.7	0.6	: wool.
: soie.....	35,241	1.3	0.4	38,008	1.5	0.5	37	1.5	0.6	: silk.
: coton.....	91,128	3.4	1.7	95,764	3.8	1.8	87	3.6	1.8	: cotton.
: autres.....	66,489	2.5	10.5	61,694	2.4	8.5	52	2.2	7.5	: other.
Papier et ouvr. en....	47,285	1.8	12.7	44,658	1.8	13.8	41	1.7	14.1	Paper & manufactures.
Faïence, verre, etc....	21,441	0.8		20,706	0.8		20	0.9		Pottery, glass, etc.
Fer: rails, tubes, fils, etc.	43,829	1.6	21	45,973	1.8	26	46	1.9	14	Iron: rails, pipes, wire, etc.
Ouvr. en métaux, autres	27,853	1.0	1.6	27,438	1.1	1.6	33	1.4	2.1	Metal manuf., other.
Matériel roulant de che-										
min de fer.....	34,250	1.3	10.0	33,778	1.3	8.4	18	0.7	5.1	Railway rolling-stock.
Mach., appar. et outils.	180,918	6.8		192,289	7.6		206	8.6		Machin., apparat. & tools.
Automobiles.....	84,822	3.2	5.2	107,995	4.3	7.2	78	3.2	5.4	Motor cars.
Bateaux et aut. véhicules	44,670	1.7		69,905	2.7		70	2.9		Ships & other vehicles.
Autres articles.....	188,103	7.0		218,281	8.6		228	9.5		Other articles.
TOTAL.....	2,679,070	100	2,611	2,528,607	100	2,382	2,406	100	2,452	TOTAL.

(1) Millions d'escudos.

(1) Million escudos.

PORTUGAL

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers d'escudos.
Poids en milliers de tonnes métriques.

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in escudos (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur — Value		Poids	Valeur — Value		Poids	Valeur — Value		Poids	
	...	%	Weight	...	%	Weight	(1)	%	Weight	
Animaux vivants	1,094	0.1	(1) 16.9	3,504	0.3	(1) 177.5	2	0.2	(1) 125.4	Live animals.
Poisson en conserve :										Tinned fish :
: sardines	152,188	14.3	34.5	167,153	15.6	34.3	174	18.4	35.2	: sardines.
: thon	4,304	0.4	0.6	8,941	0.8	1.0	8	0.8	0.9	: tunny.
: autre	29,484	2.9	7.3	15,803	1.5	3.9	19	2.0	4.3	: other.
Sardines, autres	9,207	0.9	5.4	11,886	1.1	6.2	6	0.6	3.3	Sardines, other.
Poisson, autre	8,284	0.8	2.9	8,513	0.8	2.7	10	1.1	2.8	Fish, other.
Amandes à coque	18,602	1.8	2.0	11,679	1.1	1.1	12	1.3	1.5	Almonds, in shell.
Ananas	7,020	0.7	(2) 1.6	9,457	0.9	(2) 1.7	10	1.1	(2) 1.9	Pineapples.
Figues sèches	6,609	0.6	5.9	4,215	0.4	3.5	3	0.3	2.7	Figs, dried.
Fruits, frais et secs :										Fruit, fresh & dried :
autres	10,237	1.0	6.9	15,484	1.4	10.6	10	1.1	6.9	other.
Huile d'olive	35,705	3.5	6.1	12,048	1.1	1.5	24	2.5	3.6	Olive oil.
Vins : blanc ordinaire ..	31,392	3.0	(3) 30.9	11,577	1.1	(3) 8.5	8	0.8	(3) 5.8	Wine : white, common.
: rouge ordin.	76,712	7.5	(3) 70.8	43,105	4.0	(3) 30.6	31	3.3	(3) 23.5	: red, common.
: de Madère	19,531	1.9	(3) 3.9	18,592	1.7	(3) 4.2	21	2.2	(3) 4.7	: Madeira.
: de Porto	199,036	19.3	(3) 41.2	207,923	19.4	(3) 46.6	195	20.6	(3) 44.2	: Port.
: liquoreux, autres	9,745	0.9	(3) 4.1	11,150	1.0	(3) 4.6	8	0.8	(3) 3.6	: liqueur, other.
Denrées aliment., autres	51,382	5.0		68,159	6.4		41	4.3		Foodstuffs, other.
Peaux brutes	5,327	0.5	0.6	3,579	0.3	0.3	6	0.6	0.5	Hides and skins, raw.
Colophane	10,044	1.0	8.2	13,292	1.2	9.8	6	6.6	5.9	Colophony resin.
Bois, brut	10,939	1.1	84	12,307	1.2	98	11	1.2	102	Timber.
Liège : en planches	53,813	5.2	40	73,860	6.9	46	42	4.5	19	Cork : sheets.
: autre, brut	65,961	6.4	83	96,194	9.0	94	76	8.0	81	: other, raw.
Minerais	13,056	1.3	164	13,210	1.2	14	11	1.2	4	Ores.
Houille	46,481	4.5	265	40,208	3.8	243	51	5.4	320	Coal.
Laine brute	10,181	1.0	1.3	10,067	0.9	1.4	5	0.5	0.7	Wool, raw.
Coton : tissus, teints et imprimés	23,326	2.3	0.9	27,345	2.5	1.1	17	1.8	0.8	Cotton textiles, dyed and printed.
Ouvr. en coton, autres .	10,122	1.0	0.4	13,701	1.3	0.6	6	0.6	0.3	Cotton manuf., other.
Ouvr. en bois	8,978	0.9	23.4	10,184	0.9	22.5	10	1.1	22.8	Wood manuf.
Bouchons de liège	18,504	1.8	4.0	25,393	2.4	5.0	26	2.8	4.9	Cork stoppers.
Machines, outils, véhicules et bateaux	10,489	1.0		10,513	1.0		7	0.7		Machinery, tools, vehicles and ships.
Billets de banque, etc. .	2,365	0.2		2,738	0.3		1	0.1		Bank notes, etc.
Autres articles	69,247	6.7		91,460	8.5		88	9.5		Other articles.
TOTAL	1,029,405	100	1,193	1,073,240	100	1,162	945	100	1,359	TOTAL.

(1) Milliers de têtes.
(2) Millions de pièces.
(3) Millions de litres.
(4) Millions d'escudos.

(1) Head (000's omitted).
(2) Number (000,000's omitted).
(3) Litres (000,000's omitted).
(4) Million escudos.

PORTUGAL

TABLEAU IV.
Importations et exportations de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers d'escudos.

TABLE IV.
Imports and Exports of Bullion and Specie.
SPECIAL TRADE.
Value in escudos (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance	Import.	Export.	Balance	Import.	Export.	Balance
1913.....	538.8	867.1	+ 328.3	424.0	531.0	+ 107.0	962.8	1,398.1	+ 435.3
1917.....	12.5	—	— 12.5	164.7	0.4	— 164.3	177.2	0.4	— 176.8
1918.....	43.1	—	— 43.1	0.5	0.5	—	43.6	0.5	— 43.1
1919.....	20.5	—	— 20.5	29.3	—	— 29.3	49.8	—	— 49.8
1920.....	28.0	—	— 28.0	60.0	—	— 60.0	88.0	—	— 88.0
1921.....	1.0	—	— 1.0	63.0	—	— 63.0	64.0	—	— 64.0
1922.....	—	—	—	—	—	—	—	—	—
1923.....	62.0	—	— 62.0	452.0	—	— 452.0	514.0	—	— 514.0
1924.....	—	—	—	127.1	353.6	+ 226.5	127.1	353.6	+ 226.5
1925.....	87	—	— 87	616	113	— 503	703	113	— 590
1926.....	—	—	—	453	16	— 437	453	16	— 437
1927.....	—	—	—	100	405	+ 305	100	405	+ 305
1928.....	—	—	—	91	736	+ 645	91	736	+ 645
1929.....	6	—	— 6	95	82	— 13	101	82	— 19
1930.....	—	—	—	2,013	—	— 2,013	2,013	—	— 2,013

TABLEAU V.
Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers d'escudos.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes
of the International (Brussels, 1913) (Classification).
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in escudos (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1927			1928			1929			1930		
	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight	Valeur — Value		Poids Weight
	...	%		...	%		...	%		(²)	%	
	IMPORTATIONS — IMPORTS											
I.	6,949	0.3	1	2,606	0.1	—	3,257	0.1	1	1	—	—
II.	941,625	35.4	579	901,976	33.7	653	655,375	25.9	458	638	26.5	510
III.	829,053	31.1	1,806	865,534	32.3	1,828	896,150	35.5	1,790	849	35.3	1,815
IV.	884,371	33.2	119	908,880	33.9	130	973,761	38.5	133	918	38.1	127
V (¹).	210	—	—	165	—	—	165	—	—	2	0.1	—
TOTAL	2,662,208	100	2,505	2,679,161	100	2,611	2,528,708	100	2,382	2,408	100	2,452
	EXPORTATIONS — EXPORTS											
I.	1,010	0.1	—	1,094	0.1	—	3,504	0.3	1	2	0.2	1
II.	441,445	61.1	234	665,616	64.6	312	617,245	57.5	217	578	61.2	194
III.	181,933	25.2	813	251,895	24.5	836	324,578	30.3	899	271	23.7	1,144
IV.	98,182	13.6	56	110,800	10.7	45	127,913	11.9	45	94	9.9	20
V.	405	—	—	736	0.1	—	82	—	—	—	—	—
TOTAL	722,975	100	1,103	1,030,141	100	1,193	1,073,322	100	1,162	945	100	1,359

(1) Y compris poussière, déchets, feuilles, fils, etc., purs ou alliés, soit (en milliers d'escudos) :

Or (gold)	101	68	59	97
Argent (silver)	9	6	5	6

(2) Millions d'escudos.

(1) Including dust, scrap, leaf, wire, etc., pure or alloyed viz. (in thousand escudos) :

1927	1928	1929	1930
101	68	59	97
9	6	5	6

(2) Million escudos.

ROUMANIE

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots (1).

COMMERCE SPÉCIAL.

Valeur en milliers de lei.

ROUMANIA

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion (1).

SPECIAL TRADE.

Value in lei (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS BULLION			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années Years	TABLEAU I (a). Par années			TABLE I (a). By years			
1927	33,850,207	38,110,810	+ 4,260,603	1,924	—	— 1,924	+ 4,258,679
1928 (2)	(2)32,145,101	(2)26,919,257	— 5,225,844	(2)	(2)	(2)	— 5,225,844
1929	29,396,326	28,947,619	— 448,707	890	—	— 890	— 449,597
1930	23,043,651	28,516,569	+ 5,472,918	512	5,459	+ 4,947	+ 5,477,865
Mois — Months	TABLEAU I (b). Par mois			TABLE I (b). By months			Mois - Months
	MARCHANDISES MERCHANDISE			MARCHANDISES ET LINGOTS MERCHANDISE AND BULLION			
1927 (3) I	2,686,930	2,522,406	— 164,524	2,470,278	1,750,565	— 719,713	1929..... I
II ...	2,588,271	2,798,414	+ 210,143	1,652,896	1,033,266	— 619,630	.... II
III ..	3,277,890	2,988,884	— 289,006	2,364,106	1,492,759	— 871,347	... III
IV ...	3,216,225	3,233,303	+ 17,078	2,653,940	1,941,533	— 712,407	.... IV
V	2,528,519	3,757,340	+ 1,228,821	2,746,760	2,047,904	— 698,856	..... V
VI ...	2,562,392	3,620,812	+ 1,058,420	2,387,546	1,904,838	— 482,708	.... VI
VII ..	2,617,241	2,696,275	+ 79,034	2,350,542	2,366,890	+ 16,348	... VII
VIII .	2,875,577	3,462,533	+ 586,956	2,396,265	2,725,342	+ 329,077	.. VIII
IX ..	2,854,984	3,703,664	+ 848,680	2,476,928	3,289,941	+ 813,013	.... IX
X ...	3,030,381	2,855,932	— 174,449	2,795,623	3,510,513	+ 714,890	.... X
XI ..	2,906,617	3,288,033	+ 381,416	3,081,252	3,965,168	+ 883,916	.... XI
XII ..	2,283,520	2,775,582	+ 492,062	2,039,528	2,918,900	+ 879,372	... XII
12 mois .	33,428,547	37,703,178	+ 4,274,631	29,415,664	28,947,619	— 468,045	12 months
1928 (3) I	2,564,034	1,627,243	— 936,791	2,354	2,022	— 332	1930 (3)... I
II ...	2,520,661	1,645,499	— 875,162	2,003	1,604	— 399	.... II
III ..	3,119,953	2,821,825	— 298,128	2,227	1,898	— 329	... III
IV ...	2,590,477	1,975,220	— 615,257	1,922	2,388	+ 466	.... IV
V	2,997,708	2,386,690	— 611,018	1,950	2,435	+ 485	..... V
VI ...	2,618,507	2,220,911	— 397,596	1,652	2,520	+ 868	.... VI
VII ..	2,627,304	1,798,577	— 828,727	1,572	2,701	+ 1,129	... VII
VIII .	2,617,520	2,592,143	— 25,377	1,483	2,986	+ 1,503	.. VIII
IX ..	2,654,288	2,483,992	— 170,296	1,817	2,842	+ 1,025	... IX
X ...	3,024,040	2,871,559	— 152,481	2,125	2,612	+ 487	.... X
XI ..	2,697,412	2,529,541	— 167,871	1,705	2,488	+ 783	... XI
XII ..	2,113,197	1,966,057	— 147,140	1,492	1,982	+ 490	... XII
12 mois .	32,145,101	26,919,257	— 5,225,844	22,302	28,478	+ 6,176	12 months

(1) Chiffres non disponibles pour les espèces.
(2) Les « marchandises » comprennent les lingots.
(3) Millions de lei.

(1) Figures for specie are not available.
(2) "Merchandise" includes bullion.
(3) Million lei.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Roumanie, les chiffres de 1924-1926, 1928 et après sont provisoires.

GENERAL NOTE. — In all the tables for Roumania, the figures for 1924-1926, 1928 and later are provisional.

ROUMANIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en millions de lei.

ROUMANIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in lei (000,000's omitted).

PAYS PRINCIPAUX	1927					1930 ⁽¹⁾					PRINCIPAL COUNTRIES		
	Import.		Export.		Balance	Import.		Export.		Balance			
	...	%	...	%		...	%	...	%				
Allemagne	7,645	22.6	7,096	18.6	—	549	5,777	25.1	5,364	18.8	—	413	Germany.
Autriche	4,601	13.3	5,025	13.2	+	524	2,679	11.6	2,589	9.1	—	90	Austria.
Belgique	875	2.6	1,132	3.0	+	257	405	1.8	906	3.2	+	501	Belgium.
Bulgarie	32	0.1	385	1.0	+	353	16	0.1	363	1.3	+	347	Bulgaria.
Espagne	33	0.1	165	0.4	+	132	40	0.2	236	0.8	+	196	Spain.
France	2,618	7.7	1,364	3.6	—	1,254	1,707	7.4	1,959	6.9	+	252	France.
Gibraltar	—	—	3,415	9.0	+	3,415	—	—	293	1.0	+	293	Gibraltar.
Grèce	287	0.9	1,256	3.3	+	969	201	0.9	696	2.4	+	495	Greece.
Hongrie	1,262	3.7	3,169	8.3	+	1,907	908	3.9	2,127	7.5	+	1,219	Hungary.
Italie	2,953	8.7	2,550	6.7	—	403	1,825	7.9	3,675	12.9	+	1,850	Italy.
Pays-Bas	499	1.5	1,049	2.8	+	550	397	1.7	1,357	4.8	+	960	Netherlands.
Pologne	2,521	7.4	3,592	9.4	+	1,071	983	4.3	452	1.6	—	531	Poland.
Royaume-Uni, ..	2,842	8.4	2,232	5.9	—	610	1,874	8.1	3,230	11.3	+	1,356	United Kingdom.
Russie (y compr. Ukraine)	33	0.1	—	—	—	33	42	0.2	—	—	—	42	Russia (includ. Ukraine).
Suisse	682	2.0	43	0.1	—	639	613	2.7	55	0.2	—	558	Switzerland.
Tchécoslovaquie .	4,716	13.9	2,031	5.3	—	2,685	1,370	14.6	1,985	7.0	—	1,385	Czechoslovakia.
Yougoslavie	100	0.3	544	1.4	+	444	80	0.3	510	1.8	+	430	Yugoslavia.
Turquie	203	0.6	514	1.3	+	311	185	0.8	197	0.7	+	12	Turkey.
Egypte	635	1.9	1,485	3.9	+	850	252	1.1	1,194	4.2	+	942	Egypt.
Etats-Unis	985	2.9	69	0.2	—	916	1,256	5.4	76	0.3	—	1,180	United States.
Autres pays	430	1.3	995	2.6	+	565	434	1.9	1,258	4.2	+	824	Other countries.
TOTAL	33,852	100	38,111	100	+	4,259	23,044	100	28,522	100	+	5,478	TOTAL.

(1) La distribution par pays, en 1928 et 1929, n'est pas disponible.

(1) For 1928 and 1929, no distribution by country is available.

ROUMANIE

TABLEAU III (a).

Importations, par Articles principaux.
 COMMERCE SPÉCIAL, MARCHANDISES ET LINGOTS.
 Valeur en milliers de lei.
 Poids en milliers de tonnes métriques.

ROUMANIA

TABLE III (a).

Imports, by Principal Articles.
 SPECIAL TRADE, MERCHANDISE AND BULLION.
 Value in lei (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1926			1927			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(1)	%		
Conserves de poisson ..	252,346	0.7	12.0	258,501	0.7	11.3	204	0.9	10.1	Preserved fish.
Froment	12,098	—	1.1	6,438	—	0.7	3	—	0.3	Wheat.
Riz décortiqué	422,263	1.1	23.9	309,501	0.9	21.8	279	1.2	28.6	Rice, hulled.
Fruit:	443,285	1.2	22.9	460,834	1.4	25.9	289	1.3	20.1	Fruit.
Café	367,884	1.0	3.4	302,667	0.9	4.1	223	1.0	4.2	Coffee.
Sucre raffiné	6,153	—	0.3	20,594	0.1	1.2	4	—	0.5	Sugar, refined.
Légumes et plantes ...	529,489	1.4	9.3	520,522	1.5	21.3	221	1.0	9.7	Vegetables & plants.
Tabacs	86,151	0.2	0.2	53,097	0.2	0.3	26	0.1	0.1	Tobacco.
Bois	534,992	1.4	28.8	391,363	1.2	83.2	147	0.7	13.5	Wood & timber.
Fer en barres	261,996	0.7	35.8	273,583	0.8	43.7	198	0.9	25.4	Iron bars.
Huiles végét. et min. ..	285,944	0.8	7.7	295,861	0.9	10.5	172	0.8	6.0	Veget. & miner. oils.
Houille et coke	306,770	0.8	201.2	226,000	0.7	187	175	0.8	168	Coal and coke.
Prod. chimiq. et pharm.	764,039	2.1	23.5	665,671	2.0	26.2	606	2.7	14.7	Chemicals & drugs.
Peaux et cuirs	774,420	2.1	3.7							Leather & hides.
Articles en cuir	403,173	1.1	0.8	1,472,695	4.3	11.6	486	2.2	3.3	Leather manufact.
Fils de laine	684,092	1.8	1.7	1,080,335	3.2	3.0	601	2.7	2.0	Woollen yarn.
Tissus de laine	1,472,338	4.0	1.4	1,481,336	4.4	2.2	256	1.1	0.3	Woollen piece-goods
Fils de coton	2,801,620	7.6	13.0	2,787,006	8.2	23.5	3,042	13.5	25.2	Cotton yarns.
Soie et art. en soie ...	709,671	1.9	0.5	212,500	0.6	0.2	87	0.4	0.05	Silk and manuf.
Tissus de coton	5,193,972	14.0	17.9	4,464,842	13.2	18.9	1,895	8.4	7.0	Cotton piece-goods.
Autres textiles d'origine végétale	1,590,143	4.3	10.0	2,721,279	8.0	21.1				Other veget. textiles.
Confections	1,079,602	2.9	8.4	(2)	(2)	(2)	1,765	7.8	17.4	Apparel, etc.
Articles en caoutchouc .	905,678	2.4	2.1	73,320	2.1	3.0	594	2.6	2.7	Rubber manufact.
Papier et articles en...	443,692	1.2	12.0	537,605	1.6	16.2	524	2.3	13.6	Paper and manufact. of.
Terres, pierres, verre ...	1,083,702	2.9	75.3	736,597	2.2	100.8	636	2.8	86.0	Earth, stone & glass.
Tôles et plaques en fer..	382,128	1.0	19.3			19.2	180	0.8	16.2	Iron, plate & sheet.
Tubes et tuyaux en fer .	2,157,680	5.8	104.2				722	3.2	39.0	Iron tubes & pipes.
Cuivre et articles en ..	417,904	1.1	3.3	5,605,385	16.6	251	434	1.9	5.0	Copper & manufact.
Autres métaux, minér. et ouvr. en métaux ...	4,364,690	11.8	184.4				2,777	12.3	163.6	Other metals, minerals & metal manufact.
Machines	3,757,143	10.1	37.3	3,202,345	9.5	46.5	2,837	12.6	34.6	Machinery.
Véhicules	2,262,641	6.1	24.5	1,588,054	4.7	21.9	639	2.8	8.5	Vehicles.
Explosifs	84,703	0.2	1.4	36,288	0.1	0.3	105	0.5	0.7	Explosives.
Autres articles	2,353,013	6.3	33.1	3,409,912	10.0	31.7	2,414	10.7	47.4	Other articles.
TOTAL	37,195,415	100	924.4	33,852,131	100	1,008.1	22,541	100	773.7	TOTAL.

(1) Millions de lei.
 (2) Compris dans « autres articles ».

(1) Million lei.
 (2) Included in " other articles ".

ROUMANIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de lei.

Poids en milliers de tonnes métriques.

ROUMANIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in lei (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	ARTICLES PRINCIPAUX	Value	Weight	Value	Weight	Value	Weight	Weight	PRINCIPAL ARTICLES	
Bœufs.....	901,883	3.3	(1) 69	1,038,395	3.6	(1) 78	1,086	3.8	(1) 105	Oxen.
Porcs.....	1,025,785	3.8	(1) 193	568,405	2.0	(1) 113	380	1.3	(1) 98	Pigs.
Œufs.....	(2)	(2)		(2)	(2)		630	2.2	16.8	Eggs.
Autr. denrées alim. d'orig. animale ..	(2)	(2)		(2)	(2)		438	1.5	12.4	Other foodstuffs of animal origin.
Froment.....	254,717	0.9	27.9	56,328	0.2	7.2	1,449	5.1	337.1	Wheat.
Seigle.....	257,944	1.0	32.5	80,100	0.3	15.6	71	0.2	29.1	Rye.
Orge.....	2,846,152	10.6	414.5	5,695,505	19.7	1,154.7	3,584	12.6	1,443.8	Barley.
Avoine.....	112,179	0.4	16.9	160,679	0.6	41.7	231	0.8	94.1	Oats.
Mais.....	3,575,056	13.3	473.1	1,877,676	6.5	374.5	3,886	13.6	1,180.8	Maize.
Farine de froment.	316,434	1.2	24.9	86,584	0.3	8.2	169	0.6	21.1	Wheaten flour.
Haricots.....	692,256	2.6	40.9	673,520	2.3	47.2	388	1.4	53.5	Beans.
Fruits et denrées coloniales.....	(2)	(2)		285,047	1.0	22.0	334	1.2	25.0	Fruits and colonial foodstuffs
Graines oléagin. ..	(2)	(2)		(2)	(2)		303	1.1	53.9	Oleaginous seeds.
Caoutchouc et sucres végétaux.....	(2)	(2)		3,191	—	—	2	—	—	Rubber, and vegetable saps.
Bois de construction	4,227,733	15.7	1,187	3,713,536	12.8	1,108	2,923	10.3	1,537	Building timber.
Bois, autre.....	422,248	1.6	656	548,553	1.9	791	172	0.6	54	Wood, other.
Pétrole; brut, résidus et « gas oil ».	1,206,858	4.5	927.8	1,667,869	5.7	1,180.1	1,961	6.9	1,720.6	Petroleum: crude, residual and gas oil.
Pétrole raffiné....	2,044,328	7.6	688.7	2,160,904	7.5	774.3	1,749	6.1	941.7	Petroleum, refined.
Benzine.....	4,341,103	16.1	602.3	5,314,349	18.3	802.4	6,342	22.2	1,119.5	Benzine.
Huile minér., autre	441,695	1.6	65.2	384,750	1.3	63.6	301	1.1	71.3	Mineral oils, other.
Produits chimiques, parfums, couleurs	(2)	(2)		260,855	0.9	32.4	148	0.5	17.9	Chemicals, perfumery and colours.
Autres articles ...	4,252,886	15.8		4,371,373	15.1		1,979	6.9		Other articles.
TOTAL.....	26,919,257	100	5,885	28,947,619	100	7,063	28,526	100	9,214	TOTAL.

(1) Milliers de têtes.
 (2) Millions de lei.
 (3) Compris dans « autres articles ».

(1) Head (000's omitted).
 (2) Million lei.
 (3) Included in "other articles".

ROUMANIE

TABLEAU IV.
Imports et exports de lingots (1).
COMMERCE SPÉCIAL.
Valeur en milliers de lei.

ROUMANIA

TABLE IV.
Imports and Exports of Bullion (1).
SPECIAL TRADE.
Value in lei (000's omitted).

ANNÉES YEARS (2)	OR GOLD			ARGENT SILVER			TOTAL		
	Imp.	Exp.	Bal.	Imp.	Exp.	Bal.	Imp.	Exp.	Bal.
1910	23,738	5,586	— 18,152	103	47	— 56	23,841	5,633	— 18,208
1911	11,366	3,577	— 7,789	294	20	— 274	11,660	3,597	— 8,063
1912	6,553	6,904	+ 351	67	11	— 56	6,620	6,915	+ 295
1913	14,491	10,444	— 4,047	709	399	— 310	15,200	10,843	— 4,357
1914	243	1,362	+ 1,119	45	0	— 45	288	1,362	+ 1,074
1915	5,375	0	— 5,375	26	17	— 9	5,401	17	— 5,384
1916 (3)									
1917 (3)									
1918 (3)									
1919	32	0	— 32	0	0	0	32	0	— 32
1920	93	—	— 93	10	0	— 10	103	0	— 103
1921	247	78,241	+ 77,994	44	161	+ 117	291	78,402	+ 78,111
1922	130	37	— 93	26	29	+ 3	156	66	— 90
1923	1,850	8,491	+ 6,641	77	10,203	+ 10,126	1,927	18,694	+ 16,767
1924	94	—	— 94	194	—	— 194	288	—	— 288
1925	125	—	— 125	282	—	— 282	407	—	— 407
1926	6,000	—	— 6,000	1,342	—	— 1,342	7,342	—	— 7,342
1927	1,858	—	— 1,858	66	—	— 66	1,924	—	— 1,924
1928 (3)	1,257	24	— 1,233	37	—	— 37	1,294	24	— 1,270
1929	883	—	— 883	7	—	— 7	890	—	— 890
1930	512	—	— 512	—	5,459	+ 5,459	512	5,459	+ 4,947

(1) Les espèces par la poste sont comprises jusqu'en 1915 inclus, et exclues en 1919 et pendant les années suivantes.
(2) Pas de chiffres.
(3) Premier semestre seulement.

(1) Specie by post is included in 1915 and earlier years, and excluded in 1919 and later years.
(2) Not available.
(3) January-June only.

ROYAUME-UNI

TABLEAUX I (a) et I (b).
 Importations et exportations de marchandises
 et de lingots et espèces.
 COMMERCE SPÉCIAL.
 Valeur en milliers de £.

UNITED KINGDOM

TABLES I (a) and I (b).
 Imports and Exports of Merchandise
 and of Bullion and Specie.
 SPECIAL TRADE.
 Value in £ (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	(2) RÉEXP. (2) RE-EXP.
	Import.	Export.	Balance	Import.	Export.	Balance		
Années Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1928	1,075,315	723,579	— 351,736	58,007	69,711	+ 11,704	— 340,032	120,283
1929	1,111,063	729,349	— 381,714	70,742	86,672	+ 15,930	— 365,784	109,702
1930	957,140	570,755	— 386,385	95,177	90,151	— 5,026	— 391,411	86,835
(3) Mois (3) Months	TABLEAU I (b). Par mois.			TABLE I (b). By months.				
1929 I	106.7	66.9	— 39.8	2.83	6.63	+ 3.80	— 36.0	9.81
II	80.5	55.7	— 24.8	2.98	5.33	+ 2.35	— 22.5	10.30
III	88.6	58.6	— 30.0	5.53	2.08	— 3.45	— 33.5	9.99
IV	93.8	60.2	— 33.6	4.11	1.42	— 2.69	— 36.3	10.38
V	92.9	67.4	— 25.5	6.86	1.71	— 5.15	— 30.7	10.47
VI	81.9	49.9	— 32.0	5.36	9.22	+ 3.86	— 28.1	9.62
VII	85.6	66.5	— 19.1	5.22	21.10	+ 15.88	— 3.2	7.97
VIII	91.9	63.0	— 28.9	4.32	13.03	+ 8.71	— 20.2	9.02
IX	91.7	55.1	— 36.6	4.52	9.39	+ 4.87	— 31.7	6.74
X	101.1	64.6	— 36.5	6.64	6.21	— 0.43	— 36.9	9.13
XI	100.0	63.1	— 36.9	8.05	6.07	— 1.98	— 38.9	8.24
XII	98.5	58.4	— 40.1	14.32	4.48	— 9.84	— 49.9	7.94
12 mois	1,113.2	729.4	— 383.8	70.74	86.67	+ 15.93	— 367.9	109.61
1930 I	93.7	58.3	— 35.4	9.63	4.82	— 4.81	— 40.2	8.17
II	79.6	51.9	— 27.7	8.94	8.08	— 0.86	— 28.6	8.65
III	85.8	53.9	— 31.9	9.08	3.52	— 5.56	— 37.5	7.66
IV	76.1	46.9	— 29.2	9.51	3.88	— 5.63	— 34.8	7.84
V	82.0	51.0	— 31.0	10.47	13.57	+ 3.10	— 27.9	9.08
VI	75.5	42.9	— 32.6	3.26	4.72	+ 1.46	— 31.1	7.88
VII	78.5	50.7	— 27.8	5.86	9.16	+ 3.30	— 24.5	6.66
VIII	73.5	42.8	— 30.7	5.30	4.79	— 0.51	— 31.2	6.34
IX	73.2	42.7	— 30.5	5.01	4.44	— 0.57	— 31.1	5.39
X	84.0	46.9	— 37.1	9.53	7.48	— 2.05	— 39.1	7.21
XI	72.2	44.1	— 28.1	8.99	9.16	+ 0.17	— 27.9	6.85
XII	84.4	38.5	— 45.9	9.60	16.53	+ 6.93	— 39.0	5.24
12 months...	958.5	570.6	— 387.9	95.18	90.15	— 5.03	— 392.9	86.97

(1) Commerce général.
 (2) Réexportations de marchandises. Non compris dans le tableau.
 (3) Chiffres provisoires. En millions de £.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant le Royaume-Uni :

(a) les chiffres du « commerce spécial » représentent, pour les importations, « les importations générales moins les réexportations » ; pour les exportations, « les exportations des produits indigènes » ;

(b) pour la plupart, les diamants importés et exportés sont exclus. De ces exclusions, les exportations de diamants bruts de l'Afrique du Sud vers le Royaume-Uni étaient (en milliers de £) :

(1) General trade.
 (2) Re-exports of Merchandise. Not included in the table.
 (3) Provisional figures. In million £.

GENERAL NOTE. — In all the tables for the United Kingdom :

(a) "Special trade" means, for imports, "general imports less re-exports"; for exports, "exports of United Kingdom produce";

(b) the greater portion of diamonds imported and exported is excluded. Of these exclusions, the exports of rough diamonds from South Africa to the United Kingdom were (in thousand £) :

	1926	1927	1928	1929	1930
Provenant de l'Union Sud-Africaine (From the Union of South Africa)	9,215	9,308	6,718	8,178	2,766
Provenant du Sud-Ouest Africain (From South West Africa) . . .	1,864	1,872	1,216	1,564	1,184

ROYAUME-UNI

UNITED KINGDOM

TABLEAU II (a).

TABLE II (a).

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

SPECIAL TRADE. MERCHANDISE ONLY.

Valeur en milliers de £.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1929					1930 ⁽¹⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	66,279	6.0	36,967	5.1	— 29,312	63.3	6.6	26.8	4.7	— 36.5	Germany.
Autriche	2,567	0.2	2,521	0.3	— 46	3.2	0.3	2.0	0.4	— 1.2	Austria.
Belgique	43,169	3.9	19,413	2.7	— 23,756	37.3	3.9	15.0	2.6	— 22.3	Belgium.
Danemark ⁽¹⁾	55,796	5.0	10,670	1.5	— 45,126	53.6	5.6	10.2	1.8	— 43.4	Denmark ⁽¹⁾ .
Groenland	32	—	8	—	— 24	—	—	—	—	—	Greenland.
Espagne	18,278	1.6	12,055	1.7	— 6,223	15.8	1.7	9.3	1.6	— 6.5	Spain.
Finlande	14,757	1.3	3,363	0.4	— 11,394	12.4	1.3	2.4	0.4	— 10.0	Finland.
France	52,822	4.8	31,663	4.3	— 21,159	46.1	4.8	29.7	5.2	— 16.4	France.
Etat Lib. d'Irlande	43,926	4.0	36,078	4.9	— 7,848	41.9	4.4	34.5	6.0	— 7.4	Irish Free State.
Islande	486	—	659	0.1	+ 173	0.3	—	0.7	0.1	+ 0.4	Iceland.
Italie	15,749	1.4	16,000	2.2	+ 251	13.9	1.5	13.8	2.4	— 0.1	Italy.
Norvège	13,580	1.2	9,858	1.4	— 3,722	11.6	1.2	12.9	2.3	+ 1.3	Norway.
Pays-Bas	41,488	3.7	21,818	3.0	— 19,670	38.7	4.0	18.9	3.3	— 19.8	Netherlands.
Pologne	6,791	0.6	4,505	0.6	— 2,286	7.8	0.8	3.6	0.6	— 4.2	Poland.
Portugal	3,815	0.3	3,632	0.5	— 183	3.3	0.3	3.4	0.6	+ 0.1	Portugal.
Madère et Açores	225	—	422	0.1	+ 197	0.2	—	0.4	0.1	+ 0.2	Madeira & Azores.
Russie	23,106	2.1	3,743	0.5	— 19,363	30.9	3.2	6.8	1.2	— 24.1	Russia.
Suède	25,341	2.3	10,548	1.4	— 14,793	22.2	2.3	10.1	1.8	— 12.1	Sweden.
Suisse	12,616	1.1	6,424	0.9	— 6,192	11.7	1.2	5.2	0.9	— 6.5	Switzerland.
Tchécoslovaquie ..	6,250	0.6	2,101	0.3	— 4,149	6.1	0.6	1.7	0.3	— 4.4	Czechoslovakia.
Turquie	1,991	0.2	2,825	0.4	+ 834	1.7	0.2	1.9	0.3	+ 0.2	Turkey.
Ceylan	12,461	1.1	5,920	0.8	— 6,541	11.1	1.2	4.0	0.7	— 7.1	Ceylon.
Chine	9,676	0.9	14,029	1.9	+ 4,353	8.2	0.9	8.6	1.5	+ 0.4	China.
Etabl. des Détroits	9,469	0.9	12,272	1.7	+ 2,803	6.7	0.7	7.5	1.3	+ 0.8	Straits Setts.
Inde britannique .	48,830	4.4	78,227	10.7	+ 29,397	40.1	4.2	52.9	9.3	+ 12.8	Brit. India.
Indes néerlandaises	12,946	1.2	9,399	1.3	— 3,547	8.5	0.9	6.3	1.1	— 2.2	Dutch E. Indies.
Irak	1,328	0.1	2,426	0.3	+ 1,098	0.9	0.1	1.7	0.3	+ 0.8	Iraq.
Japon ⁽²⁾	8,197	0.7	13,435	1.8	+ 5,238	7.2	0.8	8.2	1.4	+ 1.0	Japan ⁽²⁾ .
Egypte	21,540	1.9	12,576	1.7	— 8,964	12.4	1.3	9.8	1.7	— 2.6	Egypt.
Soudan anglo-ég.	5,117	0.5	1,781	0.2	— 3,336	3.2	0.3	1.9	0.3	— 1.3	Anglo-Eg. Sud.
Nigérie	7,612	0.7	7,522	1.0	— 90	5.6	0.6	6.5	1.1	+ 0.9	Nigeria.
Union Sud-Afric.	14,440	1.3	32,536	4.4	+ 18,096	11.9	1.2	26.5	4.7	+ 14.6	Union of S. Afr.
Sud-Ouest Afr..	108	—	249	—	+ 141	0.1	—	0.2	—	+ 0.1	S. W. Africa.
Australie	45,253	4.1	54,235	7.4	+ 8,982	39.0	4.1	31.7	5.6	— 7.3	Australia.
Nouvelle-Zélande .	40,673	3.7	21,393	2.9	— 19,280	40.3	4.2	17.9	3.1	— 22.4	New Zealand.
Argentine	80,204	7.2	29,074	4.0	— 51,130	54.7	5.7	25.2	4.4	— 29.5	Argentine.
Bésil	6,791	0.6	13,383	1.8	+ 6,592	7.5	0.8	8.0	1.4	+ 0.5	Brazil.
Canada	43,684	3.9	35,008	4.8	— 8,676	35.8	3.7	29.1	5.1	— 6.7	Canada.
Chili	8,705	0.8	9,196	1.3	+ 491	5.7	0.6	6.0	1.1	+ 0.3	Chile.
Cuba	7,838	0.7	2,027	0.3	— 5,811	6.8	0.7	1.3	0.2	— 5.5	Cuba.
Etats-Unis	183,977	16.6	45,558	6.2	— 138,419	144.0	15.1	28.7	5.0	— 115.3	U. S. A.
Hawai	117	—	26	—	— 91	0.1	—	—	—	— 0.1	Hawaii.
Porto-Rico	33	—	100	—	+ 67	0.1	—	0.1	—	—	Porto Rico.
Autres pays	93,000	8.4	93,704	13.1	+ 704	85.2	9.0	79.4	14.1	— 5.8	Other countries.
TOTAL	1,111,063	100	729,349	100	—381,714	957.1	100	570.8	100	—386.3	TOTAL.

(1) Y compris les Iles Féroé (montant inconnu).
 (2) Millions de £.
 (3) Y compris Formose et les territoires en Chine loués par le Japon (montants inconnus).

(1) Including Farøe Islands (amount unknown).
 (2) Million £.
 (3) Including Formosa and Japanese leased territories in China (amounts unknown).

ROYAUME-UNI

TABLEAU II (b).

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de £.

UNITED KINGDOM

TABLE II (b).

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE ONLY.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1929					1930 ⁽³⁾					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	68,818	5.6	60,220	7.2	— 8,598	65.5	6.3	44.1	6.7	— 21.4	Germany.
Autriche	2,782	0.2	2,990	0.3	+ 208	3.4	0.3	2.5	0.4	— 9.0	Austria.
Belgique	44,019	3.6	28,618	3.4	— 15,401	38.0	3.6	21.6	3.3	— 16.4	Belgium.
Danemark ⁽¹⁾	56,178	4.6	11,499	1.4	— 44,679	54.1	5.2	11.0	1.7	— 43.1	Denmark ⁽¹⁾ .
Groenland	34	—	9	—	— 25	—	—	—	—	—	Greenland.
Espagne	19,074	1.6	12,541	1.5	— 6,533	16.6	1.6	9.9	1.5	— 6.7	Spain.
Finlande	14,945	1.2	3,893	0.5	— 11,052	12.6	1.2	2.8	0.4	— 9.8	Finland.
France	56,549	4.6	49,180	5.9	— 7,369	49.3	4.7	44.2	6.7	— 5.1	France.
Etat Lib. d'Irlande	45,087	3.7	46,298	5.5	+ 1,211	43.0	4.1	44.3	6.7	+ 1.3	Irish Free State.
Islande	551	—	764	0.1	+ 213	0.3	—	0.8	0.1	+ 0.5	Iceland.
Italie	16,800	1.4	17,579	2.1	+ 779	15.0	1.4	14.8	2.3	— 0.2	Italy.
Norvège	14,149	1.2	10,327	1.2	— 3,822	12.0	1.1	13.3	2.0	+ 1.3	Norway.
Pays-Bas	42,372	3.5	27,030	3.2	— 15,342	39.5	3.8	23.0	3.5	— 16.5	Netherlands.
Pologne	6,908	0.6	5,284	0.6	— 1,624	7.9	0.8	4.2	0.6	— 3.7	Poland.
Portugal	4,216	0.3	3,990	0.5	— 226	3.7	0.4	3.8	0.6	+ 0.1	Portugal.
Madère et Açores	389	—	452	0.1	+ 63	0.4	—	0.4	0.1	—	Madeira & Azores.
Russie	26,487	2.2	6,542	0.8	— 19,945	34.2	3.3	9.3	1.4	— 24.9	Russia.
Suède	25,709	2.1	11,704	1.4	— 14,005	22.6	2.2	10.9	1.7	— 11.7	Sweden.
Suisse	13,741	1.1	7,594	0.9	— 6,147	12.6	1.2	6.3	1.0	— 6.3	Switzerland.
Tchécoslovaquie ..	6,676	0.5	2,237	0.3	— 4,439	6.4	0.6	1.8	0.3	— 4.6	Czechoslovakia.
Turquie	2,245	0.2	2,946	0.4	+ 701	1.9	0.2	1.9	0.3	—	Turkey.
Ceylan	15,150	1.2	6,137	0.7	— 9,013	13.5	1.3	4.2	0.6	— 9.3	Ceylon.
Chine	12,156	1.0	14,146	1.7	+ 1,990	9.9	0.9	8.7	1.3	— 1.2	China.
Etabl. des Détroits	14,173	1.2	12,599	1.5	— 1,574	9.1	0.9	7.7	1.2	— 1.4	Straits Sotts.
Inde britannique .	62,845	5.1	79,372	9.5	+ 16,527	51.0	4.9	54.2	8.2	+ 3.2	British India.
Indes néerlandaises	14,707	1.2	9,526	1.1	— 5,181	9.7	0.9	6.4	1.0	— 3.3	Dutch E. Indies.
Irak	1,676	0.1	2,497	0.3	+ 821	1.1	0.1	1.8	0.3	+ 0.7	'Iraq.
Japon ⁽²⁾	9,132	0.7	13,642	1.6	+ 4,510	7.8	0.7	8.4	1.3	+ 0.6	Japan ⁽²⁾ .
Egypte	23,583	1.9	12,841	1.5	— 10,742	13.9	1.3	10.0	1.5	— 3.9	Egypt.
Soudan anglo-ég.	5,945	0.5	1,824	0.2	— 4,121	3.7	0.4	2.0	0.3	— 1.7	Anglo-Eg. Sudan.
Nigérie	8,109	0.7	8,515	1.0	+ 406	5.9	0.6	7.2	1.1	+ 1.3	Nigeria.
Union Sud-Afric. .	24,309	2.0	34,110	4.1	+ 9,801	20.2	1.9	27.7	4.2	+ 7.5	Union of S. Afr.
Sud-Ouest Afr. .	108	—	251	—	+ 143	0.1	—	0.2	—	+ 0.1	S. W. Africa.
Australie	55,648	4.6	56,340	6.7	+ 692	46.4	4.4	33.1	5.0	— 13.3	Australia.
Nouvelle-Zélande .	47,727	3.9	22,186	2.6	— 25,541	44.9	4.3	18.6	2.8	— 26.3	New Zealand.
Argentine	82,447	6.8	29,677	3.5	— 52,770	56.7	5.4	25.7	3.9	— 31.0	Argentine.
Bésil	7,293	0.6	13,705	1.6	+ 6,412	8.1	0.8	8.1	1.2	—	Brazil.
Canada	46,410	3.8	37,511	4.5	— 8,899	38.1	3.7	31.2	4.7	— 6.9	Canada.
Chili	10,615	0.9	9,593	1.1	— 1,022	7.3	0.7	6.3	1.0	— 1.0	Chile.
Cuba	7,934	0.6	2,081	0.2	— 5,853	6.9	0.6	1.3	0.2	— 5.6	Cuba.
Etats-Unis	195,980	16.1	62,016	7.4	— 133,964	153.5	14.7	39.9	6.1	— 113.6	U. S. A.
Hawai	120	—	27	—	— 93	0.1	—	—	—	— 0.1	Hawaii.
Porto-Rico	34	—	104	—	+ 70	0.1	—	0.1	—	—	Porto Rico.
Autres pays	106,395	8.9	98,654	11.9	— 8,281	97.0	9.5	83.9	12.8	— 13.1	Other countries.
TOTAL	1,220,765	100	839,051	100	— 381,714	1,044.0	100	657.6	100	— 386.4	TOTAL.

(1) Y compris les Iles Féroé (montant inconnu).
 (2) Y compris Formose et les territoires en Chine loués par le Japon (montants inconnus).
 (3) Millions de £.

(1) Including Farøe Islands (amount unknown).
 (2) Including Formosa and Japanese leased territories in China (amounts unknown).
 (3) Million £.

ROYAUME-UNI

TABLEAU III (a).
Imports, par Articles principaux.
COMMERCE GÉNÉRAL ET COMMERCE SPÉCIAL.
MARCHANDISES SEULEMENT.

Valeur en milliers de £.
Poids en milliers de tonnes anglaises (1).

Note. — Dans chaque rubrique, la ligne supérieure se rapporte au commerce général et la ligne inférieure (en italique) au commerce spécial. La différence représente les réexportations.

UNITED KINGDOM

TABLE III (a).
Imports, by Principal Articles.
GENERAL TRADE AND SPECIAL TRADE.
MERCHANDISE ONLY.

Value in £ (000's omitted).
Weight in long tons (1) (000's omitted)

Note. — In each heading, the upper line relates to General Trade and the lower line (italics) relates to Special Trade. The difference represents Re-exports.

ANNÉES	1928			1929			1930 (3)			YEARS
	ARTICLES PRINCIPAUX		...	...		...	...		...
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	PRINCIPAL ARTICLES
	...	%	Weight	...	%	Weight	...	%	Weight	
Animaux vivants, pour la boucherie ...	16,034	1.3	(²)1.63	16,376	1.3	(²)1.65	18.3	1.3	(²)1.82	Live animals, for food.
	<i>16,034</i>	<i>1.5</i>	<i>(²)1.63</i>	<i>16,374</i>	<i>1.5</i>	<i>(²)1.64</i>	<i>18.3</i>	<i>1.9</i>	<i>(²)1.82</i>	
Bœuf, congelé	24,532	2.1	478	25,237	2.1	465	23.7	2.3	454	Beef, chilled.
	<i>24,476</i>	<i>2.3</i>	<i>477</i>	<i>25,177</i>	<i>2.3</i>	<i>464</i>	<i>23.7</i>	<i>2.5</i>	<i>454</i>	
Bœuf, autre	11,824	1.0	188	10,904	0.9	168	12.2	1.2	185	Beef, other.
	<i>10,571</i>	<i>1.0</i>	<i>172</i>	<i>9,626</i>	<i>0.9</i>	<i>150</i>	<i>11.2</i>	<i>1.2</i>	<i>170</i>	
Mouton et agneau, frigorifiés	19,343	1.6	281	18,949	1.5	282	19.7	1.9	319	Mutton and lamb, frozen.
	<i>19,274</i>	<i>1.8</i>	<i>280</i>	<i>18,848</i>	<i>1.7</i>	<i>280</i>	<i>19.5</i>	<i>2.0</i>	<i>318</i>	
Lard et jambons	44,957	3.8	490	49,246	4.0	466	46.1	4.4	510	Bacon and hams.
	<i>43,224</i>	<i>4.0</i>	<i>471</i>	<i>47,371</i>	<i>4.3</i>	<i>447</i>	<i>44.3</i>	<i>4.6</i>	<i>491</i>	
Autres viandes	8,608	0.7	99	9,239	0.8	104	9.8	0.9	116	Other meat.
	<i>8,353</i>	<i>0.8</i>	<i>95</i>	<i>8,972</i>	<i>0.8</i>	<i>100</i>	<i>9.6</i>	<i>1.0</i>	<i>109</i>	
Margarine	3,581	0.3	55	2,739	0.2	48	2.4	0.2	42	Margarine.
	<i>3,572</i>	<i>0.3</i>	<i>55</i>	<i>2,723</i>	<i>0.2</i>	<i>47</i>	<i>2.4</i>	<i>0.3</i>	<i>42</i>	
Lait condensé	5,250	0.4	134	4,786	0.4	133	4.3	0.4	130	Milk, condensed.
	<i>5,239</i>	<i>0.5</i>	<i>134</i>	<i>4,770</i>	<i>0.4</i>	<i>132</i>	<i>4.3</i>	<i>0.4</i>	<i>130</i>	
Beurre	52,045	4.4	306	54,708	4.5	320	46.7	4.5	341	Butter.
	<i>50,697</i>	<i>4.7</i>	<i>297</i>	<i>53,623</i>	<i>4.8</i>	<i>314</i>	<i>45.8</i>	<i>4.8</i>	<i>332</i>	
Fromage	14,997	1.3	150	13,913	1.1	150	12.6	1.2	155	Cheese.
	<i>14,829</i>	<i>1.4</i>	<i>149</i>	<i>13,733</i>	<i>1.2</i>	<i>148</i>	<i>12.5</i>	<i>1.3</i>	<i>154</i>	
Poissons et mollusques.	13,578	1.1	273	13,291	1.1	263	12.8	1.2	262	Fish and shell-fish.
	<i>11,879</i>	<i>1.1</i>	<i>248</i>	<i>11,635</i>	<i>1.0</i>	<i>238</i>	<i>11.3</i>	<i>1.2</i>	<i>241</i>	
Œufs en coque	17,766	1.5	(²)3,176	17,856	1.5	(²)2,995	16.4	1.6	(²)3,185	Eggs in shell.
	<i>17,711</i>	<i>1.6</i>	<i>(²)3,166</i>	<i>17,717</i>	<i>1.6</i>	<i>(²)2,969</i>	<i>16.3</i>	<i>1.7</i>	<i>(²)3,172</i>	
Froment	57,633	4.8	5,179	57,784	4.7	5,588	43.1	4.1	5,239	Wheat.
	<i>57,186</i>	<i>5.3</i>	<i>5,140</i>	<i>57,276</i>	<i>5.2</i>	<i>5,541</i>	<i>42.5</i>	<i>4.4</i>	<i>5,180</i>	
Orge	6,685	0.6	649	5,522	0.5	599	4.6	0.5	760	Barley.
	<i>6,653</i>	<i>0.6</i>	<i>646</i>	<i>5,502</i>	<i>0.5</i>	<i>598</i>	<i>4.6</i>	<i>0.5</i>	<i>759</i>	
Maïs	14,776	1.2	1,651	15,282	1.3	1,745	9.9	1.0	1,708	Maize.
	<i>14,025</i>	<i>1.3</i>	<i>1,572</i>	<i>14,549</i>	<i>1.3</i>	<i>1,663</i>	<i>9.3</i>	<i>1.0</i>	<i>1,603</i>	
Farine et gruau, de froment	6,266	0.5	446	6,333	0.5	485	6.6	0.6	586	Wheat meal and wheaten flour.
	<i>6,160</i>	<i>0.6</i>	<i>441</i>	<i>6,257</i>	<i>0.6</i>	<i>482</i>	<i>6.5</i>	<i>0.7</i>	<i>578</i>	
Céréales et farines, autres	12,286	1.0	928	10,994	0.9	898	8.6	0.8	953	Grain and flour, other.
	<i>11,754</i>	<i>1.1</i>	<i>889</i>	<i>10,509</i>	<i>0.9</i>	<i>870</i>	<i>8.2</i>	<i>0.9</i>	<i>934</i>	
Légumes frais (y compris pommes de terre) ...	13,959	1.2		11,227	0.9		10.5	1.0		Vegetables, raw (includ. potatoes).
	<i>13,741</i>	<i>1.3</i>		<i>11,004</i>	<i>1.0</i>		<i>10.4</i>	<i>1.1</i>		
Fruits et noix, frais ..	33,022	2.8		35,436	2.9		34.2	3.3		Fruit and fruit nuts, raw.
	<i>31,245</i>	<i>2.9</i>		<i>33,779</i>	<i>3.0</i>		<i>32.1</i>	<i>3.4</i>		
Fruits, secs ou conservés	15,381	1.3	371	17,049	1.4	380	13.4	1.3	366	Fruits, dried or preserved.
	<i>14,699</i>	<i>1.4</i>	<i>351</i>	<i>15,385</i>	<i>1.4</i>	<i>363</i>	<i>12.9</i>	<i>1.3</i>	<i>331</i>	
Café brut	4,529	0.4	33	3,763	0.3	28	4.8	0.5	41	Coffee, raw.
	<i>2,369</i>	<i>0.2</i>	<i>17</i>	<i>2,082</i>	<i>0.2</i>	<i>16</i>	<i>2.5</i>	<i>0.3</i>	<i>19</i>	
Cacao brut	3,866	0.3	63	3,811	0.3	77	2.6	0.3	59	Cocoa, raw.
	<i>3,411</i>	<i>0.3</i>	<i>56</i>	<i>3,287</i>	<i>0.3</i>	<i>66</i>	<i>2.5</i>	<i>0.3</i>	<i>54</i>	
Thé	35,702	3.0	254	37,558	3.1	280	34.1	3.3	242	Tea.
	<i>27,872</i>	<i>2.6</i>	<i>209</i>	<i>29,682</i>	<i>2.7</i>	<i>207</i>	<i>27.2</i>	<i>2.8</i>	<i>202</i>	
Sucre brut et raffiné ..	27,019	2.3	1,931	23,471	1.9	2,103	17.0	1.6	1,916	Sugar, raw and refined.
	<i>26,857</i>	<i>2.5</i>	<i>1,920</i>	<i>23,420</i>	<i>2.1</i>	<i>2,097</i>	<i>17.0</i>	<i>1.8</i>	<i>1,912</i>	

(1) 1 tonne anglaise = 1.016 kg.
(2) Nombre, en millions.
(3) Millions de £.

(1) 1 British long ton = 1,016 kgs.
(2) Number (000,000's omitted).
(3) Million £.

ROYAUME-UNI

TABLEAU III (a) (suite).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL ET COMMERCE SPÉCIAL.
MARCHANDISES SEULEMENT.

Value in millions of £.
 Weight in millions of long tons (1).

Note. — Dans chaque rubrique, la ligne supérieure se rapporte au commerce général et la ligne inférieure (en italique) au commerce spécial. La différence représente les réexportations.

UNITED KINGDOM

TABLE III (a) (continued).
Imports, by Principal Articles.
GENERAL TRADE AND SPECIAL TRADE.
MERCHANDISE ONLY.

Value in £ (000's omitted).
 Weight in long tons (1) (000's omitted).

Note. — In each heading, the upper line relates to General Trade and the lower line (italics) relates to Special Trade. The difference represents Re-exports.

ANNÉES	1928			1929			1930 (6)			YEARS
	ARTICLES PRINCIPAUX	Value	Weight	Value	Weight	Value	Weight	Weight	PRINCIPAL ARTICLES	
			
Huiles et graisses, raffinées, comestibles.	10,899	0.9	186	11,196	0.9	199	10.3	1.0	201	Oils and fats, refined edible.
Vin	5,740	0.5	(2)13.6	6,199	0.5	(2)15.2	5.3	0.5	(2)13.8	Wine.
Bière	4,881	0.4	(2)48.7	5,250	0.4	(2)52.5	5.7	0.5	(2)57.4	Beer.
Autres aliments et boissons	19,095	1.6		19,257	1.6		17.9	1.7		Other food and drink.
Cuir et peaux, bruts ..	14,371	1.2		10,240	0.8		9.3	0.9		Hides and skins, raw.
Pelletteries et fourrures.	18,664	1.6	111(2)	12,290	1.0	102(2)	11.2	1.1	(2)52.5	Fur skins, raw and dressed.
Fourrage	8,862	0.8	1,125	9,356	0.8	1,197	5.7	0.5	955	Fodder.
Graines et noix, oléagineuses	22,055	1.8	1,556	21,732	1.8	1,540	14.8	1.4	1,234	Oil-seeds and nuts.
Caoutchouc brut	11,824	1.0	115	17,286	1.4	183	10.7	1.0	181	Rubber, raw.
Gommes et résines	4,207	0.4	97	4,250	0.3	104	3.2	0.3	102	Gums and resins.
Tabac brut	16,224	1.4	97	17,187	1.4	107	14.6	1.4	106	Tobacco, unmanufact.
Bois : brut, scié ou raboté	42,558	3.6		45,840	3.7		42.8	4.1		Timber, hewn, sawn or dressed.
Pulpe de bois	8,472	0.7	1,283	10,900	0.9	1,638	10.1	1.0	1,532	Wood pulp.
Minerai de fer	4,656	0.4	4,450	6,222	0.5	5,689	4.5	0.4	4,138	Iron ore.
Étain : minerai et concentrés	10,441	0.9	81.3	10,712	0.9	92.8	6.2	0.6	76.5	Tin : ore and concentrates.
Autres minerais	5,177	0.4	890	5,144	0.4	992	4.9	0.5	945	Other ores.
Fer et acier : bruts, barres, poutres, etc. .	14,442	1.2	2,226	14,443	1.2	2,131	14.6	1.4	2,460	Iron and steel : raw, bars, beams, etc.
: tôles, plaques, tuyaux et aut. ouvr.	9,879	0.8	726	10,463	0.9	759	9.4	0.9	667	: sheet, plate, pipes and other manufact.
Cuivre, plomb, étain et zinc : bruts	22,826	1.9	559	26,059	2.1	603	19.3	1.8	620	Copper, lead, tin and zinc : crude.
Métaux et ouvrages en métaux, autres	9,611	0.9		10,957	0.9		10.1	1.0		Metals and metal manuf., other.
Pétrole brut	5,849	0.5	498(2)	4,763	0.4	487(2)	4.3	0.4	(2)461	Petroleum oils, crude.
Pétrole raffiné (4)	33,340	2.8	1,611(2)	38,631	3.2	(2)1,709	42.2	4.0	(2)1,943	Petroleum oils, refined (4).

(1) 1 tonne anglaise = 1.016 kg.
 (2) Millions de gallons (1 gallon = 4.54 litres).
 (3) Nombre, en millions. Plus, en 1930 (en millions de tonnes angl.) : général 3.7 ; spécial 1.3.
 (4) Sont comprises dans les importations spéciales (à cause de leur exclusion des réexportations), les quantités suivantes de mazout, embarquées comme combustible de soute (en millions de gallons) : 1928 = 232.2 ; 1929 = 244.8 ; 1930 = 248.0.
 (5) Les réexportations dépassent les importations.
 (6) Millions de £.

(1) 1 British long ton = 1,016 kgs.
 (2) Gallons (000,000's omitted).
 (3) Million skins. Plus, in 1930, thousand long tons : General 3.7 ; Special 1.3.
 (4) Included in Special Imports (because excluded from Re-exports) are the following quantities of fuel oil shipped as bunkers (in million gallons) : 1928 = 232.2 ; 1929 = 244.8 ; 1930 = 248.0.
 (5) Re-exports exceed imports.
 (6) Million £.

ROYAUME-UNI

TABLEAU III (a) (fin).
Importations, par Articles principaux.
COMMERCE GÉNÉRAL ET COMMERCE SPÉCIAL.
MARCHANDISES SEULEMENT.

Valeur en milliers de £.
 Poids en milliers de tonnes anglaises ⁽¹⁾.

Note. — Dans chaque rubrique, la ligne supérieure se rapporte au commerce général et la ligne inférieure (en italique) au commerce spécial. La différence représente les réexportations.

UNITED KINGDOM

TABLE III (a) (concluded).
Imports, by Principal Articles.
GENERAL TRADE AND SPECIAL TRADE.
MERCHANDISE ONLY.

Value in £ (000's omitted).
 Weight in long tons ⁽¹⁾ (000's omitted).

Note. — In each heading, the upper line relates to General Trade and the lower line (italics) relates to Special Trade. The difference represents Re-exports.

ANNÉES	1928			1929			1930 ⁽⁴⁾			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Autres huiles, graisses et cires	12,493	1.0	331	13,183	1.1	364	11.4	1.1	355	Other oils, fats and waxes.
	<i>11,760</i>	<i>1.1</i>	<i>304</i>	<i>12,536</i>	<i>1.1</i>	<i>350</i>	<i>10.9</i>	<i>1.1</i>	<i>347</i>	
Houille	39	—	27	33	—	21	—	—	17	Coal.
	<i>39</i>	<i>—</i>	<i>27</i>	<i>33</i>	<i>—</i>	<i>21</i>	<i>—</i>	<i>—</i>	<i>17</i>	
Laine : bruto et déchets	63,855	5.3	381	63,012	5.2	399	45.1	4.3	388	Wool : raw and waste.
	<i>36,655</i>	<i>3.4</i>	<i>229</i>	<i>38,102</i>	<i>3.4</i>	<i>250</i>	<i>28.2</i>	<i>2.9</i>	<i>252</i>	
Coton : brut et déchets	80,787	6.8	700	77,366	6.3	719	45.0	4.3	569	Cotton : raw and waste.
	<i>76,524</i>	<i>7.1</i>	<i>669</i>	<i>72,798</i>	<i>6.6</i>	<i>639</i>	<i>41.6</i>	<i>4.3</i>	<i>537</i>	
Autres fibres textiles ..	15,882	1.3		17,126	1.4		11.1	1.1		Other textile fibres.
	<i>14,755</i>	<i>1.4</i>		<i>16,062</i>	<i>1.4</i>		<i>10.3</i>	<i>1.1</i>		
Teintures et couleurs ..	4,834	0.4	183	4,475	0.4	158	4.5	0.4	165	Dyes, colours & paints.
	<i>4,672</i>	<i>0.4</i>	<i>180</i>	<i>4,336</i>	<i>0.4</i>	<i>151</i>	<i>4.4</i>	<i>0.5</i>	<i>163</i>	
Produits chimiques et pharmaceutiques	10,546	0.9		12,407	1.0		9.1	0.9		Chemicals and drugs.
	<i>9,687</i>	<i>0.9</i>		<i>11,588</i>	<i>1.0</i>		<i>8.3</i>	<i>0.9</i>		
Cuir	18,065	1.5	51.6	14,359	1.2	40.2	13.7	1.3	43.9	Leather.
	<i>15,872</i>	<i>1.5</i>	<i>47.8</i>	<i>12,208</i>	<i>1.1</i>	<i>36.1</i>	<i>11.9</i>	<i>1.2</i>	<i>40.0</i>	
Laine : fils et articles en	17,279	1.4		16,225	1.3		14.3	1.4		Wool : yarns and manufactures.
	<i>14,753</i>	<i>1.4</i>		<i>13,942</i>	<i>1.3</i>		<i>12.7</i>	<i>1.3</i>		
Soie : fils et articles en	14,467	1.2		13,174	1.1		11.2	1.1		Silk : yarns and manufactures.
	<i>13,042</i>	<i>1.2</i>		<i>11,782</i>	<i>1.1</i>		<i>10.1</i>	<i>1.1</i>		
Coton : fils et articles en	10,733	0.9		10,939	0.9		9.7	0.9		Cotton : yarns and manufactures.
	<i>9,895</i>	<i>0.9</i>		<i>10,130</i>	<i>0.9</i>		<i>9.2</i>	<i>1.0</i>		
Textiles, autres : articles en	15,608	1.3		17,121	1.4		15.3	1.5		Manuf. of other textile materials.
	<i>13,594</i>	<i>1.3</i>		<i>14,795</i>	<i>1.3</i>		<i>13.1</i>	<i>1.4</i>		
Vêtements	19,602	1.6		19,956	1.6		19.3	1.8		Apparel.
	<i>18,224</i>	<i>1.7</i>		<i>18,672</i>	<i>1.7</i>		<i>18.0</i>	<i>1.9</i>		
Articles en caoutchouc ⁽³⁾	4,318	0.4		4,373	0.4		4.4	0.4		Rubber manufactures ⁽³⁾ .
	<i>3,980</i>	<i>0.4</i>		<i>4,158</i>	<i>0.4</i>		<i>4.2</i>	<i>0.4</i>		
Ouvrages en bois	8,424	0.7		9,684	0.8		8.7	0.8		Wood manufactures.
	<i>7,883</i>	<i>0.7</i>		<i>9,034</i>	<i>0.8</i>		<i>8.1</i>	<i>0.8</i>		
Papier et carton	17,271	1.4	944	17,972	1.5	996	18.0	1.7	1,038	Paper and cardboard.
	<i>16,973</i>	<i>1.6</i>	<i>941</i>	<i>17,703</i>	<i>1.6</i>	<i>993</i>	<i>17.7</i>	<i>1.8</i>	<i>1,035</i>	
Verre, verrerie et poterie	7,744	0.6		8,021	0.7		7.8	0.7		Glass, glassware, pottery, etc.
	<i>7,581</i>	<i>0.7</i>		<i>7,898</i>	<i>0.7</i>		<i>7.7</i>	<i>0.7</i>		
Matériel et appareils, électriques	4,711	0.4		6,510	0.5		7.0	0.7		Electrical goods and apparatus.
	<i>4,543</i>	<i>0.4</i>		<i>6,290</i>	<i>0.6</i>		<i>6.5</i>	<i>0.7</i>		
Machines	16,738	1.4	99	19,153	1.6	114	17.9	1.7	108	Machinery.
	<i>15,102</i>	<i>1.4</i>	<i>93</i>	<i>17,523</i>	<i>1.6</i>	<i>108</i>	<i>16.4</i>	<i>1.7</i>	<i>101</i>	
Automobiles et châssis ⁽³⁾	4,949	0.4	(²)34.2	4,664	0.4	(²)39.1	2.1	0.2	(²)12.4	Motor-cars & chassis ⁽³⁾ .
	<i>4,626</i>	<i>0.4</i>	<i>(²)32.1</i>	<i>4,440</i>	<i>0.4</i>	<i>(²)37.7</i>	<i>1.9</i>	<i>0.2</i>	<i>(²)11.3</i>	
Autres articles	78,705	6.6		86,916	7.1		76.9	7.4		Other articles.
	<i>71,374</i>	<i>6.6</i>		<i>74,624</i>	<i>6.7</i>		<i>69.4</i>	<i>7.2</i>		
TOTAL (Comm. génér.)	1,195,598	100	(*)	1,220,765	100	(*)	1,044.0	100	(*)	TOTAL (General Trade).
TOTAL (Comm. Spécial)	<i>1,075,315</i>	<i>100</i>		<i>1,111,063</i>	<i>100</i>		<i>957.1</i>	<i>100</i>		TOTAL (Special Trade).

(1) 1 tonne anglaise = 1.016 kg.
 (2) Nombre, en milliers.
 (3) A partir du 12. IV. 1927, les bandages en caoutchouc (enveloppes, chambres à air et bandages pleins), lorsqu'ils sont montés sur des roues, châssis ou véhicules complets, sont assimilés à ces articles, et ne sont plus compris dans « articles en caoutchouc ». Les chiffres pour les bandages en caoutchouc pour les véhicules de route, en 1926 (montés et séparés) et en 1928, 1929 et 1930 (séparés seulement), étaient en milliers de £, respectivement : commerce général 4.849; 972; 616 et 441; commerce spécial 4.177; 786; 538 et 361.
 (4) Millions de £.
 (*) Le chiffre pour 1921 (dernière année disponible) est 37.591.

(1) 1 British long ton = 1.016 kgs.
 (2) Number (000's omitted).
 (3) From 12. IV. 27, rubber tyres (covers, tubes and solid), when fitted to wheels, chassis or complete vehicles, are included thereunder, undistinguished, and no longer under "Rubber manufactures". The figures for rubber tyres for road vehicles, in 1926 (fitted and separate) and 1928, 1929 and 1930 (separate only), were, in thousand £, respectively: General 4,849; 972; 616 and 434; Special 4,177; 786; 538 and 361.
 (4) Million £.
 (*) Figure for 1921 (latest year available) is 37,591.

ROYAUME-UNI

- 256 -

UNITED KINGDOM

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
Valeur en milliers de £.
Poids en milliers de tonnes anglaises (*).

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE ONLY.
Value in £ ('000's omitted).
Weight in long tons (*) ('000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930 (6)			PRINCIPAL ARTICLES
	ANNÉES	ANNÉES	ANNÉES	ANNÉES	ANNÉES	ANNÉES	ANNÉES	ANNÉES	ANNÉES	
	Value	Value	Poids	Value	Value	Poids	Value	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Poissons et mollusques .	7,544	1.0	385	7,905	1.1	414	7.0	1.2	359	Fish and shell-fish..
Céréales et farine	5,335	0.7	337	4,829	0.7	318	4.3	0.8	305	Grain and flour.
Spiritueux	9,865	1.4	7,712(3)	9,042	1.2	7,806(3)	7.6	1.3	6,227(3)	Spirits.
Aliments, boissons, autr.	22,150	3.1		24,324	3.3		20.8	3.6		Other food and drink.
Etain : blocs, barres, etc.	5,357	0.7	23.5	6,326	0.9	30.4	3.4	0.6	22.9	Tin : block, bar, etc.
Charbon (1)	39,059	5.4	50,051	48,617	6.7	60,267	45.7	8.0	54,874	Coal (1).
Coke et agglomérés (1).	3,668	0.5	3,626	4,233	0.6	4,134	3.5	0.6	3,469	Coke & manufact. fuel(1)
Laine : brute et déchets	10,282	1.4	55.4	9,622	1.3	52.6	4.8	0.8	34.4	Wool : raw and waste
Autres matières prem. (non métaux)	20,785	2.9		20,690	2.8		13.3	2.3		Other raw materials (not metals).
Huiles, graisses, savon.	8,956	1.2		8,599	1.2		7.5	1.3		Oils, fats and soap.
Produits chimiques, drogues, couleurs ...	25,410	3.5		26,617	3.6		22.0	3.9		Chemicals, drugs, dyes, etc.
Tabac, manufact.	9,344	1.3	15.1	9,511	1.3	15.7	8.4	1.5	14.8	Tobacco, manufact.
Cuir, et ouvrages en...	9,370	1.3		7,905	1.1		5.3	0.9		Leather & manuf. of
Traits de laine poignés	4,808	0.7	15.3	4,207	0.6	14.6	2.8	0.5	13.0	Wool : tops.
Fils de laine	11,885	1.6	30	11,032	1.5	28	7.4	1.3	22	Woollen & worsted yarns.
Fils de coton	22,566	3.1	76	20,753	2.8	74	14.5	2.5	61	Cotton yarns.
Fil de coton, à coudre	6,867	1.0	8.3	6,713	0.9	8.1	5.6	1.0	7.2	Cotton thread.
Tissus de laine	33,957	4.7	43.4	31,630	4.3	39.4	22.8	4.0	29.4	Woollen & worsted tiss.
Laine, autres ouvr. en	6,247	0.9		6,014	0.8		4.0	0.7		Wool: other manufact.
Soie, soie artif. et ouvr.	12,464	1.7		10,556	1.4		7.5	1.3		Silk & artif. silk, & manuf.
Tissus de coton	107,298	14.8	320	99,264	13.6	309	61.3	10.7	208	Cotton piece goods.
Coton, autres ouvr. en	8,570	1.2		8,719	1.2		6.2	1.1		Cotton, other manuf. of.
Tissus de lin	9,291	1.3		9,240	1.3		7.4	1.3		Linens manufactures.
Fils et ouvr. en, autres	10,117	1.4		9,237	1.3		6.2	1.1		Yarns & manuf., other.
Vêtements, chauss., etc.	26,183	3.6		25,612	3.5		19.8	3.5		Apparel, boots, hats.
Ouvr. en caoutchouc (5)	6,870	1.0		7,627	1.0		7.3	1.3		Rubber manufact. (5).
Papier et carton	9,293	1.3	227	9,809	1.3	252	8.5	1.5	213	Paper and cardboard.
Poterie, faïence, verrerie, etc.	13,076	1.8		14,005	1.9		11.9	2.1		Earthenware, glass, etc.
Tôles et plaques : : de fer galvanisées ..	11,181	1.5	718	11,127	1.5	712	6.1	1.1	432	Sheets and plates : : galvanised iron.
: de fer, étamées, et "terne"	10,483	1.4	532	11,549	1.6	580	10.1	1.8	508	: tinned and terne.
Matériel p. chemin de fer	6,943	1.0	604	5,379	0.7	479	4.7	0.8	390	Railway materials.
For, acier et ouvrages, autres	38,182	5.3	2,406	39,948	5.5	2,609	30.4	5.3	1,830	Iron, steel and manuf., other.
Métaux et ouvr., autres	11,011	1.5		11,967	1.6		8.6	1.5		Metals & manuf., other.
Appar. et matériel élect.	11,629	1.6		13,159	1.8		11.9	2.1		Electr. goods & appar.
Machines	53,722	7.4	566	54,351	7.5	562	47.0	8.2	482	Machinery
Véhic. de rail, et parties	10,230	1.4		10,084	1.4		10.0	1.8		Rail vehicles and parts.
Automobiles et chassis(6)	7,093	1.0	(2) 32.5	8,437	1.2	(2) 42.0	6.6	1.2	(2) 29.8	Motors-cars & chassis(6).
Autr. véhicules de route, et parties (6)	9,281	1.3		9,828	1.3		7.8	1.4		Road vehicles, other, and parts (6).
Navires et bateaux, neufs	15,899	2.2	(2) 1.09	15,511	2.1	(2) 1.05	20.1	3.5	(2) 1.42	Ships & boats, complete, new.
Explos., armes et munitions	4,720	0.7		5,040	0.7		4.0	0.7		Explosives, arms and ammunition.
Colis postaux	18,307	2.5	6,775(2)	18,968	2.6	7,013(2)	17.2	3.0	6,410 (2)	Parcels, postal.
Autres articles	48,281	6.7		51,363	7.3		39.5	6.9		Other articles.
TOTAL	723,579	100	(4)	729,349	100	(4)	570.8	100	(4)	TOTAL.

(*) 1 tonne anglaise = 1,016 kg.
 (1) Non compris combustible de soute, soit (en milliers de tonnes anglaises) :
 Charbon (Coal) ... 1927 1928 1929 1930
 10,836 16,729 16,391 15,617;
 (2) Nombre, en milliers.
 (3) Milliers de gallons (1 gallon = 4,54 litres).
 (4) Le chiffre pour 1921 (dernière année disponible) est de 32,833 (Commerce général).
 (5) A partir du 12. IV. 1927, les bandages en caoutchouc (enveloppes, chambres à air et bandages pleins), lorsqu'ils sont montés sur des roues, châssis ou véhicules complets, sont assimilés à ces articles et ne sont plus compris dans « ouvrages en caoutchouc ». Les chiffres pour les bandages en caoutchouc pour les véhicules de route, en 1926 (montés et séparés) et en 1928, 1929 et 1930 (séparés seulement), étaient, en milliers de £ : 4,524; 3,425; 4,222 et 4,474, respectivement.
 (6) Millions de £.

(*) 1 British long ton = 1,016 kg.
 (1) Excluding bunker fuel, viz. (in thousand long tons) :
 1927 1928 1929 1930
 4.2 0.3 0.8 0.7
 Agglomérés (Manuf. fuel) ...
 (2) Number ('000's omitted).
 (3) Gallons ('000's omitted).
 (4) Figure for 1921 (latest year available) is 32,833 (General trade).
 (5) From 12. IV. 27, rubber tyres (covers, tubes and solid), when fitted to wheels, chassis or complete vehicles, are included thereunder, undistinguished, and no longer under "Rubber manufactures". The figures for rubber tyres for road vehicles, in 1926 (fitted and separate) and 1928, 1929 and 1930 (separate only), were, in thousand £: 4,524; 3,425; 4,222 and 4,474, respectively.
 (6) Million £.

ROYAUME-UNI

TABLEAU IV.

Importations et exportations de lingots et d'espèces.
COMMERCE GÉNÉRAL. Valeur en milliers de £.

ANNÉES YEARS	OR			GOLD		
	LINGOTS (1)		BULLION (1)	ESPÈCES		SPÉCIE
	Import. (1)	Export. (1)	Balance	Import.	Export.	Balance
1928	35,725	(2) 56,195	+ 20,470	12,076	4,328	— 7,748
1929	39,392	76,458	+ 37,066	23,019	1,105	— 21,914
1930	48,912	80,578	+ 31,666	37,747	1,219	— 36,528

UNITED KINGDOM

TABLE IV.

Imports and Exports of Bullion and Specie.
GENERAL TRADE. Value in £ (000's omitted).

ANNÉES YEARS	ARGENT		SILVER			TOTAL		
	Import.		Export.		Balance	Import.	Export.	Balance
	LINGOTS(1)	ESPÈCES	LINGOTS(1)	ESPÈCES				
	BULLION(1)	SPECIE	BULLION(1)	SPECIE				
1928	8,214	1,992	8,297	891	— 1,018	58,007	69,711	+ 11,704
1929	7,686	645	8,218	891	+ 778	70,742	86,672	+ 15,930
1930	6,944	1,574	7,106	1,248	— 164	95,177	90,151	— 5,026

(1) Dont, non raffiné :

Or, import. (Gold, imports)
Or, export. (Gold, exports)
Argent, import. (Silver, imports)
Argent, export. (Silver, exports)

(2) Dont, £18,3 millions rapatriement à la France (voir Volume II du *Mémorandum* 1926-1928, page 186).

(1) Of which, unrefined:

1926	1927	1928	1929	1930
4,522	3,681	2,983	2,291	2,502
0	0	0	0	0
388	221	874	2,309	1,157
0	0	0	666	118

(2) Of which, £18.3 million repatriated to France (cf. Vol. II of the 1926-1928 *Memorandum*, p. 179).

TABLEAU V.

Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de £.

TABLE V.

Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in £ (000's omitted).

GROUPES — CLASSES	1927		1928		1929		1930	
	Valeur	Value	Valeur	Value	Valeur	Value	Valeur	Value
	...	%	...	%	...	%	...	%
IMPORTATIONS — IMPORTS								
I. Animaux vivants	18,227	1.6	19,031	1.7	19,625	1.6	21,547	2.0
II. Objets d'alimentation et boissons	476,539	42.0	468,483	41.3	473,813	40.1	418,595	39.8
III. Matières brutes ou simplement préparées	382,378	33.7	362,581	32.0	382,565	32.4	302,627	28.8
IV. Produits fabriqués	218,244	19.2	225,220	19.9	235,060	19.9	214,371	20.4
V(1). Or et argent non ouvrés et monnaies d'or et d'argent	39,578	3.5	58,007	5.1	70,742	6.0	95,177	9.0
TOTAL	1,134,966	100	1,133,322	100	1,181,805	100	1,052,317	100
EXPORTATIONS — EXPORTS								
I. Live animals	2,064	0.3	2,202	0.3	2,256	0.3	1,746	0.3
II. Articles of food and drink	44,060	5.9	45,127	5.7	46,389	5.7	39,689	6.0
III. Materials, raw or partly manufactured ..	114,099	15.3	105,943	13.3	117,469	14.4	91,840	13.9
IV. Manufactured articles	548,858	73.6	570,307	71.9	563,225	69.0	437,481	66.2
V(1). Gold and silver : specie and unmanufactured	36,206	4.9	69,711	8.3	86,672	10.6	90,151	13.6
TOTAL	745,287	100	793,290	100	816,021	100	660,907	100

(1) Commerce général.

(1) General trade.

RUSSIE (U. R. S. S.)

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
seulement (1).

COMMERCE SPÉCIAL.

Valeur en milliers de roubles.

RUSSIA (U. S. S. R.)

TABLES I (a) and I (b).

Imports and Exports of Merchandise only (1).

SPECIAL TRADE.

Value in roubles (000's omitted).

PÉRIODES	MARCHANDISES			MERCHANDISE			PERIODS
	Import.	Export.	Balance	Import.	Export.	Balance	
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years
1926-27	713,563	806,801	+ 93,238	836,303	889,702	+ 53,399	1928-29.
1927-28	945,531	787,669	- 157,862	1,068,742	1,002,270	- 66,472	1929-30. (2)
Mois (2)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months (2)
1927 I	46,514	63,204	+ 16,690	62,827	65,977	+ 3,150	1929 I.
II	43,741	56,054	+ 12,313	47,805	59,987	+ 12,182	II.
III	47,012	66,168	+ 19,156	65,612	71,411	+ 5,799	III.
IV	56,756	57,591	+ 835	70,627	69,454	- 1,173	IV.
V	78,520	56,822	- 21,698	73,002	60,424	- 12,578	V.
VI	81,622	48,806	- 32,816	71,603	78,226	+ 6,623	VI.
VII	61,219	64,225	+ 3,006	72,369	79,763	+ 7,394	VII.
VIII	72,836	58,424	- 14,412	80,045	83,306	+ 3,261	VIII.
IX	73,324	70,126	- 3,198	89,148	92,563	+ 3,415	IX.
12 mois 1926-27 ...	712,692	770,543	+ 57,851	836,303	877,596	+ 41,293	12 months 1928-29
1927 X	69,181	73,909	+ 4,728	84,545	93,602	+ 9,057	X.
XI	56,917	59,306	+ 2,389	77,417	79,222	+ 1,805	XI.
XII	69,594	61,587	- 8,007	85,632	89,766	+ 4,134	XII.
12 mois 1927	757,236	736,222	- 21,014	880,632	923,701	+ 43,069	12 months 1929
1928 I	68,004	54,763	- 13,241	80.4	80.3	- 0.1	1930(3)I.
II	74,503	53,767	- 20,736	87.2	74.0	- 13.2	II.
III	81,697	64,731	- 16,966	106.1	82.5	- 23.6	III.
IV	75,334	57,187	- 18,147	112.0	68.3	- 43.7	IV.
V	94,622	58,841	- 35,781	88.0	76.0	- 12.0	V.
VI	81,468	71,476	- 9,992	82.0	83.3	+ 1.3	VI.
VII	96,629	76,742	- 19,887	81.9	88.3	+ 6.4	VII.
VIII	105,774	77,105	- 28,669	90.2	84.7	- 5.5	VIII.
IX	71,808	68,435	- 3,373	93.3	102.3	+ 9.0	IX.
12 mois 1927-28 ...	945,531	777,849	- 167,682	1,068.7	1,002.3	- 66.4	12 months 1929-30
1928 X	70,023	78,825	+ 8,802	93.0	125.5	+ 32.5	1930 X.
XI	73,470	60,245	- 13,225	79.7	92.6	+ 12.9	XI.
XII	59,772	77,415	+ 17,643	65.0	78.6	+ 13.6	XII.
12 mois 1928	953,104	799,532	- 153,572	1,058.8	1,036.4	- 22.4	12 months 1930

(1) Les chiffres pour lingots et espèces ne sont pas publiés.
(2) Chiffres provisoires. Les exportations ne comprennent pas le platine brut (voir tableau III (b)).
(3) Millions de roubles.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Russie (Union des Républiques soviétistes socialistes) :
(a) les chiffres pour les années économiques, où ils sont indiqués, se rapportent à la période du 1^{er} octobre au 30 septembre ;
(b) les chiffres de 1927 et après sont provisoires.

(1) Bullion and specie figures are not published.
(2) Provisional figures. Exports exclude raw platinum (see table III (b)).
(3) Million roubles.

GENERAL NOTE. — In all the tables for Russia (Union of Socialist Soviet Republics) :
(a) figures for economic years, where shown, relate to the period 1st October-30th September ;
(b) 1927 (and later) figures are provisional.

RUSSIE (U. R. S. S.)

TABLEAU II.
Importations et exportations, par Pays principaux.
COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de roubles.

RUSSIA (U. S. S. R.)

TABLE II.
Imports and Exports, by Principal Countries.
SPECIAL TRADE. MERCHANDISE ONLY.
 Value in roubles (000's omitted).

PAYS PRINCIPAUX	1928-29					1929-30 (2)					PRINCIPAL COUNTRIES
	Import.		Export. (1)		Balance	Import.		Export. (1)		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	188,465	22.5	208,537	23.8	+ 20,072	234.4	21.9	214.2	21.4	— 20.2	Germany.
Autriche	20,700	2.5	8,200	0.9	— 12,500	17.3	1.6	5.3	0.5	— 12.0	Austria.
Belgique	3,800	0.5	16,000	1.8	+ 12,200	7.5	0.7	25.6	2.6	+ 18.1	Belgium.
Danemark	2,500	0.3	14,400	1.6	+ 11,900	5.8	0.5	16.7	1.7	+ 10.9	Denmark.
Estonie	1,800	0.2	3,600	0.4	+ 1,800	2.9	0.3	5.9	0.6	+ 3.0	Estonia.
Finlande	10,500	1.3	5,500	0.6	— 5,000	12.9	1.2	5.0	0.5	— 7.9	Finland.
France	30,425	3.6	43,139	4.9	+ 12,714	32.2	3.0	44.7	4.5	+ 12.5	France.
Hongrie	660	0.1	240	—	— 420	0.3	—	—	—	— 0.3	Hungary.
Italie	8,200	1.0	30,200	3.4	+ 22,000	10.3	1.0	47.2	4.7	+ 36.9	Italy.
Lettonie	15,312	1.8	69,994	8.0	+ 54,682	14.9	1.4	70.0	7.0	+ 55.1	Latvia.
Lithuanie	500	0.1	1,200	0.2	+ 700	0.4	—	2.5	0.2	+ 2.1	Lithuania.
Norvège	8,500	1.0	2,500	0.3	— 6,000	15.5	1.5	6.3	0.6	— 9.3	Norway.
Pays-Bas	1,990	0.2	26,300	3.0	+ 24,400	3.8	0.4	34.3	3.4	+ 30.5	Netherlands.
Pologne	16,500	2.0	13,000	1.5	— 3,500	34.8	3.3	14.8	1.5	— 20.0	Poland.
Roumanie	400	—	100	—	— 300	—	—	0.8	0.1	+ 0.8	Roumania.
Royaume-Uni ..	44,338	5.3	192,503	21.9	+ 148,165	78.9	7.4	238.1	23.8	+ 159.2	Unit. Kingdom.
Suède	16,800	2.0	2,400	0.3	— 14,400	20.4	1.9	4.5	0.4	— 15.9	Sweden.
Tchécoslovaquie .	19,900	2.4	8,300	1.0	— 11,600	23.6	2.2	5.6	0.6	— 18.0	Czechoslovakia.
Turquie	12,116	1.4	17,450	2.0	+ 5,334	9.9	0.9	16.5	1.6	+ 6.6	Turkey.
Afghanistan	11,718	1.4	7,007	0.8	— 4,711	10.3	1.0	7.3	0.7	— 3.0	Afghanistan.
Chine	34,600	4.1	26,900	3.0	— 7,700	25.1	2.4	24.9	2.5	— 0.2	China.
Mongolie	13,359	1.6	9,925	1.1	— 3,434	15.2	1.4	16.4	1.6	+ 1.2	Mongolia.
Inde	24,362	2.9	5,775	0.7	— 18,587	24.6	2.3	6.4	0.6	— 18.2	India.
Japon	7,300	0.9	14,100	1.6	+ 6,800	16.2	1.5	16.8	1.7	+ 0.6	Japan.
Perse	63,766	7.6	74,061	8.5	+ 10,295	47.3	4.4	61.2	6.1	+ 13.9	Persia.
Egypte	27,800	3.3	8,500	1.0	— 19,300	19.7	1.8	10.6	1.1	— 9.1	Egypt.
Australie	24,000	2.9	—	—	— 24,000	13.4	1.3	0.2	—	— 13.2	Australia.
Argentine	28,900	3.5	3,700	0.4	— 25,200	22.6	2.1	3.7	0.4	— 18.9	Argentine.
Canada	1,300	0.2	—	—	— 1,300	0.7	0.1	1.0	0.1	+ 0.3	Canada.
Etats-Unis d'Am.	152,926	18.3	38,469	4.4	— 114,457	280.3	26.2	44.6	4.4	— 235.7	United States.
Autres pays	42,956	5.1	25,596	2.9	— 17,360	67.4	6.3	51.2	5.1	— 16.2	Other Countries.
TOTAL	836,303	100	877,596	100	+ 41,293	1,068.7	100	1,002.3	100	— 66.4	TOTAL.

(1) Non compris le platine brut (voir tableau III (b)).
 (2) Millions de roubles.

(1) Excluding raw platinum (see table III (b)).
 (2) Million roubles.

RUSSIE (U. R. S. S.)

TABLEAU III (a).
Imports, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de roubles.
Poids en milliers de tonnes métriques.

RUSSIA (U. S. S. R.)

TABLE III (a).
Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in roubles (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1927-28			1928-29			1929-30			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(¹)	%	Weight	
Animaux vivants	10,099	1.1	39.2	10,565	1.3	32.4	12.9	1.2	52.6	Live animals.
Harengs et morue	2,494	0.3	37.2	2,483	0.3	42.4	7.7	0.7	85.3	Herring and cod.
Riz	15,572	1.6	61	12,047	1.4	48	11.9	1.1	49.5	Rice.
Oranges et citrons	3,514	0.4	16.1	3,658	0.4	14.9	1.4	0.1	8.4	Oranges and lemons.
Fruits secs	9,430	1.0	29	9,642	1.2	27	6.9	0.6	26.0	Fruits, dried.
Cacao	3,839	0.4	5.1	2,699	0.3	4.8	1.6	0.1	3.3	Cocoa.
Thé	36,959	3.9	28.1	29,592	3.5	29.6	23.4	2.2	24.6	Tea.
Sucre	653	0.1	3.8	3,905	0.5	36.6	29.9	2.8	274.2	Sugar.
Peaux brutes	45,324	4.8	46	37,633	4.5	39	26.1	2.4	33.5	Hides and skins, raw.
Nitrates	7,056	0.7	68	2,500	0.3	21	3.9	0.4	38.-	Nitrates.
Caoutchouc, brut	24,099	2.5	14.7	9,592	1.1	10.6	13.7	1.3	16.0	Rubber, crude.
Matières tannantes	15,721	1.7	74	8,079	1.0	43	7.6	0.7	46	Tanning materials.
Cellulose	6,155	0.7	73	5,538	0.7	58	6.1	0.6	67	Wood pulp.
Métaux, bruts et mi-ouvrés:										Metals, crude and semi-
: fer et acier	16,758	1.8	114	29,402	3.5	250	61.6	5.8	534	manuf. : iron and steel.
: non ferreux	58,032	6.1	121	46,577	5.5	95	67.0	6.3	151.	: non-ferrous.
Houille et coke	621	0.1	61	474	0.1	53	0.7	0.1	69	Coal and coke.
Laine brute	62,111	6.6	35	71,048	8.5	40	47.9	4.5	32	Wool, raw.
Coton brut	154,216	16.3	145	131,107	15.7	123	64.7	6.0	68	Cotton, raw.
Jute brut	7,294	0.8	22	10,277	1.2	32	10.6	1.0	38	Jute, raw.
Matières colorantes	11,743	1.2	6.3	5,707	0.7	3.8	6.5	0.6	5.8	Dyes and colours.
Produits chimiques	17,117	1.8	18.8	16,110	1.9	48.0	21.0	2.0	79.2	Chemicals.
Fourrures	5,501	0.6	0.5	10,854	1.3	0.6	(²)	(²)	(²)	Furs, manufactured.
•Cuir	7,325	0.8	1.4	8,801	1.1	2.4	6.6	0.6	1.9	Leather.
Laine : peignée et fil	23,706	2.5	4.7	17,373	2.1	4.1	9.0	0.8	2.9	Wool : combed and yarn
Coton, fil de	1,745	0.2	0.3	2,022	0.2	0.6	1.8	0.2	0.7	Cotton yarn.
Coton, tissus de	414	—	0.2	2,932	0.4	0.9	1.8	0.2	0.5	Cotton piece goods.
Tissus : de chanvre et de lin	5,773	0.6	8.4	4,969	0.6	6.0	8.5	0.8	8.7	Hemp and flax tissues.
Papier et carton	14,592	1.5	91	10,980	1.3	73	10.1	1.0	72.-	Paper and cardboard.
Fil métallique	2,924	0.3	6.4	3,824	0.5	10.1	5.2	0.5	16.7	Metal wire.
Ouvr. en fer et acier	48,631	5.1	150	30,416	3.6	87	52.4	4.9	122	Iron and steel manuf.
Machines et appar. électr.	47,470	5.0	27	33,742	4.0	15	48.2	4.5	24.2	Electr. mach. & material
Machines agricoles	24,634	2.6	36	47,369	5.7	68	121.5	11.4	155	Agricultural machinery.
Machines et appar., autres	90,367	9.6	86	79,659	9.5	68	161.7	15.1	129	Mach. and appar., othe
Parties de machines	28,198	3.0	16.3	22,425	2.7	10.8	61.5	5.8	39.4	Machines, parts of.
Automobiles	7,005	0.7	3.9	10,314	1.2	7.1	16.4	1.5	14.0	Motor cars.
Instruments scientifiques .	16,111	1.7	1.5	15,126	1.8	3.1	16.2	1.5	1.7	Scientific instruments.
Autres articles	112,328	11.9	562	86,862	10.4	311	114.7	10.7	472	Other articles.
TOTAL	945,531	100	2,014	836,303	100	1,718	1,068.7	100	2,762	TOTAL.

(1) Million roubles.
(2) Compris dans « Autres articles ».

(1) Million roubles.
(2) Included with " Other articles ".

RUSSIE (U. R. S. S.)

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de roubles.
Poids en milliers de tonnes métriques.

RUSSIA (U. S. S. R.)

TABLE III (b).
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in roubles (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1927-28			1928-29			(*) 1929-30			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		(²)	%		
ARTICLES PRINCIPAUX	PRINCIPAL ARTICLES									
Volaile et gibier, morts..	10,700	1.4	16.4	11,718	1.3	22.2	18.6	1.9	24.0	Poultry and game, dead.
Boyaux	10,659	1.4	4.4	15,123	1.7	8.4	17.3	1.7	9.4	Sausage casings.
Beurre	39,158	5.0	33	33,713	3.8	28	10.8	1.1	10.0	Butter.
Caviar	6,152	0.8	2.3	8,316	0.9	2.3	7.0	0.7	2.1	Caviare.
Poisson	6,826	0.9	29.8	5,895	0.7	27.8	9.0	0.9	35.1	Fish.
Œufs	40,464	5.1	94	27,763	3.1	52	11.0	1.1	22	Eggs.
Froment	11,480	1.5	111	—	—	—	61.1	6.1	923	Wheat.
Seigle	10,119	1.3	115	27	—	0.4	12.9	1.3	323	Rye.
Orge	395	0.1	5	—	—	—	32.6	3.2	796	Barley.
Avoine	2,746	0.3	37	38	—	0.5	5.5	0.5	134	Oats.
Maïs	1,358	0.2	21	—	—	—	1.9	1.2	36	Maize.
Haricots et lentilles	6,497	0.8	55	15,290	1.7	96	6.7	0.7	53	Beans and lentils.
Sucre	34,167	4.3	133	35,183	4.0	124	27.3	2.7	108	Sugar.
Autres prod. alimentaires.	53,941	6.8	475.1	62,623	7.0	528.4	52.6	5.2		Other foodstuffs.
Huiles végétales, fixes ...	5,257	0.7	15.5	8,874	1.0	31.2	3.9	0.4	13.6	Veget. oils, fixed.
Peaux brutes	4,520	0.6	2.1	8,651	1.0	5.9	9.6	1.0	9.0	Hides and skins, raw.
Pelletteries	119,323	15.1	3.4	109,119	12.3	3.5	83.1	8.3	3.5	Furskins, raw.
Soies de porc	6,590	0.8	1.4	6,595	0.7	1.3	6.5	0.6	1.2	Bristles.
Tourteaux	16,780	2.1	191	20,300	2.3	229	21.6	2.1	336	Oilcake.
Graines	6,572	0.8	24	6,230	0.7	37	4.6	0.5	33	Seeds.
Bois brut	35,735	4.5	1,628	52,124	5.9	2,628	78.0	7.8	4,529	Timber.
Minerai de manganèse ...	13,752	1.7	499	19,059	2.1	900	15.2	1.5	875	Manganese ore.
Naphte brut	4,453	0.6	195	5,279	0.6	238				Naphtha, crude.
Benzine	45,428	5.8	737	60,569	6.8	955				Benzine.
Kérosène	25,208	3.2	691	28,411	3.2	774	157.3	15.7	4,555	Kerosene.
Huiles de graissage	10,729	1.4	184	11,587	1.3	209				Lubricating oil.
Mazout	11,519	1.5	648	12,341	1.4	1,041				Fuel oil.
Houille et coke	4,419	0.6	503	9,953	1.1	1,151	17.0	1.7	1,799	Coal and coke.
Lin brut	16,855	2.1	20.6	25,192	2.8	33.9	34.4	3.4	71.6	Flax, raw.
Etoupe de lin	7,392	0.9	17.9	5,098	0.6	14.9	0.8	0.1	5.1	Flax tow.
Tissus de coton	49,761	6.3	12.5	48,645	5.5	14.2	(³)		(³)	Cotton tissues.
Bois ouvré	58,172	7.4	1,359	85,030	9.5	2,138	100.8	10.1	2,827	Wood, manufactured.
Platine brut	9,820	1.2	2,455 (¹)	12,106	1.4	2,919 (¹)	(⁴)		(⁴)	Raw platinum.
Autres articles	100,722	12.8	1,003	138,850	15.6	1,323	195.2	19.5	1,336	Other articles.
TOTAL	787,669	100	8,867	889,702	100	12,618	1,002.3	100	18,870	TOTAL.

(1) Kilogrammes.
(2) Millions de roubles.
(3) Compris dans « Autres articles ».
(4) Les chiffres pour 1929-30 ne comprennent pas le platine brut.

(1) Kilograms.
(2) Million roubles.
(3) Included with "Other articles".
(4) The figures for 1929-30 exclude raw platinum.

RUSSIE (U. R. S. S.)

TABLEAU V.

Importations et exportations, par groupes (1).

**COMMERCE SPÉCIAL.
MARCHANDISES SEULEMENT.**

Valeur en milliers de roubles.
Poids en milliers de tonnes métriques.

RUSSIA (U. S. S. R.)

TABLE V.

Imports and Exports, by Classes (1).

**SPECIAL TRADE.
MERCHANDISE ONLY.**

Value in roubles (000's omitted).
Weight in metric tons (000's omitted).

GROUPE CLASSE	1913			(2) 1913		(4) 1913		(7) 1924-25 (2)			(5) 1925-26 (7)			(2) 1925-26 (7)																		
	Valeur Value		Poids	Valeur Value		Valeur Value		Valeur Value	Poids	Valeur Value	Poids	Valeur Value	Poids	Valeur Value	Poids																	
	(1)	%	Wgt.	...	%	...	%	...	%	Wgt.	...	%	Wgt.	(7)	%	Wgt.																
	IMPORTATIONS																IMPORTS															
I	17,600	1.3		3,105	0.3	2,014	0.2	5,074	0.7	32	2,898	0.5	2			8,690	1.2	38														
II	237,900	17.3		163,002	13.4	134,938	13.4				38,577	5.7	107			65,308	8.6	193														
III ...	668,000	48.6		622,495	51.0	513,570	51.0				365,296	54.2	889			205,147	53.6	948														
IV	450,500	32.8		431,937	35.3	356,478	35.4				266,906	39.6	355			476,443	36.6	367														
TOTAL	1,374,000	100	15,354	1,220,539	100	1,007,000	100	719,881	100	1,845	673,677	100	1,353	465,153	100	755,588	100	1,546														
	EXPORTATIONS																EXPORTS															
I	34,300	2.3	102	32,985	2.3	30,015	2.3	2,375	0.4	6	2,837	0.5	8	4,173	0.9	2,851	0.4	8														
II	869,600	57.2	12,081	807,183	56.8	741,240	56.8	168,469	29.7	1,111	251,740	42.7	2,562	211,152	44.9	289,379	42.8	2,689														
III ...	531,400	34.9	11,805	550,326	38.7	506,340	38.8	380,060	67.0	5,020	329,405	55.9	4,550	237,122	50.4	354,088	52.3	5,125														
IV	84,800	5.6	125	30,455	2.2	27,405	2.1	16,677	2.9	16	5,142	0.9	3	18,159	3.8	30,302	4.5	34														
TOTAL	1,520,100	100	24,113	1,420,949	100	1,305,000	100	567,581	100	6,153	589,124	100	7,123	470,606	100	676,620	100	7,856														

GROUPE CLASSE	(6) 1926-27 (7) (8)			1926-27		1927-28			1927-28 (6) (8)			1928-29			(7) 1929-30																	
	Valeur Value		Poids	Valeur Value		Valeur Value	Poids	Valeur Value	Poids	Valeur Value	Poids	Valeur Value	Poids	Valeur Value	Poids																	
	...	%	Wgt.	...	%	...	%	Wgt.	...	%	Wgt.	...	%	Wgt.	(8)	%	Wgt.															
	IMPORTATIONS																IMPORTS															
I	2,622	0.4	2	8,642	1.2	10,446	1.1	40	4,471	0.5	5	11,012	1.3	33	13.8	1.3																
II	30,268	4.8	72	58,374	8.2	108,183	11.5	443	68,011	8.3	314	72,091	8.6	244	92.9	8.7																
III ...	381,617	61.2	1,233	425,253	59.6	507,947	53.7	1,057	443,095	54.0	978	455,867	54.5	1,059	412.6	38.6																
IV	209,302	33.6	324	221,294	31.0	318,955	33.7	474	304,509	37.2	455	297,333	35.6	382	549.4	51.4																
TOTAL	623,809	100	1,631	713,563	100	945,531	100	2,014	820,086	100	1,752	836,303	100	1,718	1,068.7	100	2,762															
	EXPORTATIONS																EXPORTS															
I	3,181	0.5	10	3,193	0.4	3,243	0.4	13	3,216	0.5	13	3,291	0.4	14	1.0	0.1																
II	328,978	48.5	2,816	367,626	45.6	234,662	29.8	1,132	197,826	30.7	1,009	215,689	24.2	890	274.3	27.4																
III ...	339,527	50.0	5,928	397,236	49.2	464,977	59.0	7,640	424,400	65.7	6,653	571,373	64.2	11,613	625.4	62.4																
IV	6,554	1.0	38	38,746	4.8	84,787	10.8	82	20,219	3.1	48	99,349	11.2	101	101.6	10.1																
TOTAL	678,240	100	8,792	806,801	100	787,669	100	8,867	645,661	100	7,723	889,702	100	12,618	1,002.3	100	18,870															

(1) Groupes de la classification internationale (Bruxelles, 1913).

(2) Les chiffres totaux diffèrent légèrement de ceux donnés dans les autres tableaux, principalement à cause de ce que les chiffres sont arrondis ou que de petits montants non classifiés n'y sont pas compris.

(3) Territoire d'avant guerre ; frontières d'Europe.

(4) Estimation officielle du commerce de 1913 du territoire actuel de l'U. R. S. S. Toutes les frontières.

(5) Frontières d'Europe seulement.

(6) Aux évaluations de 1913.

(7) Les exportations ne comprennent pas le platine brut (voir tableau III (b)).

(8) Des chiffres provisoires plus récents indiquent :

1926-27..... Imp.: 624,679 ; 1,633 ;
1927-28..... Imp.: 820,912 ; 1,753 ;

(9) Millions de roubles.

(1) Classes of the International (Brussels, 1913) Classification.

(2) Total figures differ slightly from those in other tables, due chiefly to rounding of figures or to exclusion of small unclassified amounts.

(3) Pre-war territory ; European frontiers only.

(4) Official estimate of 1913 trade of present territory of the U. S. S. R. All frontiers.

(5) European frontiers only.

(6) At 1913 valuations.

(7) Exports exclude raw platinum (see table III (b)).

(8) Later provisional figures show :

Exp. (8): 687,929 ; 8,815 } Détails pas disponibles.
Exp. (8): 649,599 ; 7,826 } Détails not available.

(9) Million roubles.

SALVADOR

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises,
lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de colones (or).

EL SALVADOR

TABLES I (a) and I (b).

Imports and Exports of Merchandise,
Bullion and Specie.

GENERAL TRADE.

Value in (gold) colones (000's omitted).

PÉRIODES	Import.(¹)	Export.(¹)	Balance	Import.(¹)	Export.(¹)	Balance	PERIODS
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years
1927 (²).....	29,729	28,304	— 1,425	35,688	36,831	+ 1,143	1929
1928	38,340	48,928	+ 10,588	23,539	27,315	+ 3,776	1930
Mois (²)	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months (²)
1929 I	4,450	3,570	— 880	3,329	3,259	— 70	1930 I.
II	2,008	6,432	+ 4,424	2,116	3,970	+ 1,854	II.
III	2,640	7,424	+ 4,784	2,235	6,034	+ 3,799	III.
IV	3,259	7,269	+ 4,010	1,864	4,013	+ 2,149	IV.
V.....	2,599	3,880	+ 1,281	1,945	2,972	+ 1,027	V.
VI	2,970	3 009	+ 39	1,731	1,643	— 88	VI.
VII	2,838	1,569	— 1,269	1,567	952	— 615	VII.
VIII	2,615	1,345	— 1,270	1,428	895	— 533	VIII.
IX	2,693	1,272	— 1,421	2,044	819	— 1,225	IX.
X	2,801	491	— 2,310	1,897	681	— 1,216	X.
XI	3,323	233	— 3,090	1,890	435	— 1,455	XI.
XII	2,485	337	— 2,148	1,116	1,642	+ 526	XII
12 mois	34,681	36,831	+ 2,150	23,162	27,315	+ 4,153	12 months.

(1) Dont, lingots et espèces :

(1) Of which, bullion and specie :

	IMPORT.				EXPORT.			
	1927	1928	1929	1930	1927	1928	1929	1930
Or en lingots (Gold bullion) ...	0	0	0	0	0	1	0	0
Or monnayé (Gold specie).....	6	600	1,500	0	0	0	0	910
Billets or (Gold notes)	0	0	0	0	192	0	0	0
Argent en lingots (Silver bullion)	0	0	1	0	0	0	0	0
Argent monnayé (Silver specie) .	0	0	0	0	0	5	1	0

(2) Non compris colis postaux.

(2) Excluding Parcels Post.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Salvador, sauf indication contraire :

GENERAL NOTE. — In all the tables for El Salvador, unless otherwise noted :

(a) les colis postaux sont exclus des exportations (montants inconnus) et sont inclus aux importations ; les chiffres sont (voir ci-dessous) ;

(a) Parcels Post is excluded from exports (amounts unknown) and is included in imports ; the figures are (see below) ;

(b) le commerce par terre est exclu aux exportations (montants inconnus) et aux importations. Les chiffres des importations (jusqu'à 1929 — y compris, frontière du Guatemala seulement — par les autres frontières, montants inconnus) sont (voir ci-dessous) :

(b) trade by land is excluded from exports (amounts unknown) and from imports. The import figures (until 1929 inclusive, Guatemalan frontier only — other frontiers, amount unknown) are (see below) :

(c) Les chiffres pour 1930 comprennent les importations par Puerto Barrios (sur la côte de l'Atlantique du Guatemala), valeur 1,550 mille colones, poids 2,978 tonnes.

(c) The figures for 1930 include imports by Puerto Barrios (on the Guatemalan Atlantic coast), value 1,550 thousand colones, weight 2,978 tons.

(Milliers de colones (or) et milliers de tonnes métriques.) (Thousand (gold) colones and thousand metric tons.)

	Valeur (Value)				Poids (Weight)			
	1927	1928	1929	1930	1927	1928	1929	1930
Importations, colis postaux (Parcels post) ...	(*)	1,036	1,007	377	(*)	0.2	0.2	0.1
: dont lingots et espèces	(*)	0	1	0	(*)	0	0	0
: of which, bullion and specie								
Importations par terre (by land)	(*)	37	24	366	(*)	0.01	0.01	1.16
: dont lingots et espèces	(*)	0	0	0	(*)	0	0	0
: of which, bullion and specie								

(*) Montant inconnu.

(*) Amount unknown.

SALVADOR

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones (or).

EL SALVADOR.

TABLE II.

Imports and Exports, by Principal Countries.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in (gold) colones (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.(1)		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	3,067	8.6	11,705	31.8	+ 8,638	2,200	9.2	8,021	29.4	+ 5,821	Germany.
Belgique.....	529	1.5	230	0.6	— 299	435	1.8	95	0.3	— 340	Belgium.
Danemark	8	—	449	1.2	+ 441	14	0.1	311	1.1	+ 297	Denmark.
Espagne	594	1.7	502	1.4	— 92	613	2.6	533	2.0	— 80	Spain.
France	2,151	6.0	680	1.8	— 1,471	1,354	5.7	1,324	4.8	— 30	France.
Italie	941	2.6	3,130	8.5	+ 2,189	660	2.8	2,627	9.6	+ 1,967	Italy.
Norvège	53	0.1	2,946	8.0	+ 2,893	92	0.4	2,057	7.5	+ 1,965	Norway.
Pays-Bas	152	0.4	3,525	9.6	+ 3,373	145	0.6	2,388	8.8	+ 2,243	Netherlands.
Royaume-Uni	5,175	14.5	429	1.2	— 4,746	3,133	13.1	149	0.6	— 2,984	United Kingdom.
Suède	689	1.9	3,180	8.6	+ 2,491	571	2.4	2,269	8.3	+ 1,698	Sweden.
Tchécoslovaquie ..	187	0.5	—	—	— 187	193	0.8	—	—	— 193	Czechoslovakia.
Chine	136	0.4	—	—	— 136	37	0.2	—	—	— 37	China.
Inde britannique ..	55	0.2	—	—	— 55	32	0.1	—	—	— 32	British India.
Japon	793	2.2	3	—	— 790	816	3.4	3	—	— 813	Japan.
Australie	—	—	—	—	—	—	—	—	—	—	Australia.
Argentine	—	—	—	—	—	10	—	2	—	— 8	Argentine.
Canada.....	21	0.1	21	0.1	—	131	0.5	12	—	— 119	Canada.
Chili	94	0.3	264	0.7	+ 170	32	0.1	285	1.0	+ 253	Chile.
Cuba.....	12	—	558	1.5	+ 546	16	0.1	221	0.8	+ 205	Cuba.
Etats-Unis d'Amér.	18,438	51.7	7,922	21.5	—10,516	11,726	49.0	6,396	23.5	— 5,330	U. S. A.
Pérou	773	2.2	49	0.1	— 724	838	3.5	32	0.1	— 806	Peru.
Autres pays	1,820	5.1	1,238	3.4	— 582	857	3.6	588	2.2	— 269	Other Countries.
TOTAL	35,688	100	36,831	100	+ 1,143	23,905	100	27,313	100	+ 3,408	TOTAL.

(1) Y compris l'importation par terre.

(1) Including imports by land.

SALVADOR

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones (or).

Poids en milliers de tonnes métriques.

EL SALVADOR

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in (gold) colones (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930 (1)			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Poisson	119	0.3	0.17	144	0.4	0.22	93	0.4	0.15	Fish.
Mais	611	1.6	5.0	714	2.0	5.9	19	0.1	0.2	Maize.
Farine de froment ...	2,130	5.5	12.5	1,727	4.8	12.3	1,327	5.6	10.6	Wheat flour.
Fruits et légumes....	270	0.7	0.71	184	0.5	0.77	113	0.5	0.78	Fruit & vegetables.
Denrées alim., autres.	1,581	4.1	1.9	1,734	4.8	6.4	1,059	4.4	4.0	Foodstuffs, other.
Vin	263	0.7	0.42	350	1.0	0.51	292	1.0	0.3	Wine.
Spiritueux	422	1.1	0.31	490	1.4	0.31	294	1.2	0.2	Spirits.
Engrais	740	1.9	6.4	435	1.2	6.1	178	0.7	2.0	Manures.
Bois, brut	565	1.5	8.0	787	2.2	7.9	1,043	4.4	2.0	Timber.
Pétrole : brut	389	1.0	19.4	282	0.8	28.2	220	0.9	18.9	Petroleum : crude.
: gasoline	729	1.9	6.6	825	2.3	6.5	860	3.6	6.6	: gasoline.
: autre	370	1.0	2.7	350	1.0	3.2	363	1.5	3.8	: other.
Houille et coko	352	0.9	4.4	1,323	3.7	9.4	29	0.1	0.3	Coal and coke.
Ciment	666	1.7	15.7	560	1.6	18.9	362	1.5	12.2	Cement.
Parfums et cosmé- tiques	413	1.1	0.21	220	0.6	0.19	232	1.0	0.12	Perfumery and cosmetics.
Produits chimiques ..	1,022	2.7	1.60	684	1.9	1.77	501	2.1	1.53	Chemicals.
Produits pharmaceut.	533	1.4	0.28	686	1.9	0.32	420	1.8	0.20	Drugs.
Cuir	1,039	2.7	0.12	541	1.5	0.12	329	1.4	0.08	Leather.
Fil de coton	838	2.2	0.58	715	2.0	0.71	734	3.1	0.62	Cotton yarn.
Fil de coton, à coudre	500	1.3	0.09	94	0.3	0.07	266	1.1	0.07	Cotton thread.
Tissus de laine	258	0.7	0.02	255	0.7	0.04	252	1.1	0.03	Woolen tissues.
Tissus de soie	1,157	3.0	0.11	607	1.7	0.08	413	1.7	0.06	Silk tissues.
Tissus de coton	3,598	9.4	1.5	3,376	9.5	1.7	3,727	15.6	1.5	Cotton tissues.
Vêtements	1,295	3.4	0.23	1,279	3.6	0.23	844	3.5	0.18	Apparel.
Sacs de jute	801	2.1	1.3	575	1.6	1.1	582	2.4	1.0	Jute sacks.
Articles en caoutchouc	479	1.2	0.19	335	0.9	0.18	323	1.4	0.18	Rubber manufact.
Papier	535	1.4	1.6	533	1.5	1.6	565	2.4	1.6	Paper.
Articles en papier....	500	1.3	0.24	341	1.0	0.36	324	1.3	1.31	Paper manufact.
Verrerie	658	1.7	0.7	564	1.6	0.7	397	1.7	0.6	Glassware.
Fer de construction..	264	0.7	2.2	279	0.8	2.4	281	1.2	1.7	Structural iron.
Fer et acier : tuyaux.	551	1.4	1.1	1,045	2.9	2.8	358	1.5	2.0	Iron & steel : pipes.
: fil et clous.....	454	1.2	2.2	415	1.2	1.9	213	0.9	1.2	: wire and nails.
: tôle galvanisée ...	413	1.1	2.2	373	1.0	1.9	200	0.8	1.0	: galvanised sheet.
: ouvrages en	1,597	4.2	4.5	2,023	5.7	4.1	509	2.1	1.4	: manufactured.
Locomotives et tenders	373	1.0	0.5	33	0.1	0.04	31	0.1	0.04	Locomotives and tenders.
Machines et matériel électriques	913	2.4	0.59	770	2.2	0.84	590	2.5	0.56	Electric machinery and materials.
Machines motrices ...	651	1.7	0.42	254	0.7	0.33	172	0.7	0.17	Engines.
Machines pr. la fabri- cation du sucre....	57	0.2	0.06	94	0.3	0.08	32	0.1	0.03	Machinery, sugar- making.
Machines, autres	1,444	3.7	1.2	1,868	5.2	1.1	935	3.9	1.1	Machinery, other.
Wagons de ch. de fer	77	0.2	0.21	38	0.1	0.09	1	—	—	Railway cars.
Matériel de chemin de fer, autre	—	—	—	—	—	—	384	1.6	0.65	Railway material, other.
Automobiles et parties	1,094	2.8	0.8	1,362	3.8	1.1	479	2.0	0.35	Motor cars & parts.
Lingots, espèces et billets	600	1.6	—	1,501	4.2	—	—	—	—	Bullion, specie and notes.
Autres articles	7,019	18.3	6.1	4,923	13.8	2.8	3,622	15.1	1.8	Other articles.
TOTAL	38,340	100	115.1	35,688	100	135.3	23,905	100	83.1	TOTAL.

(1) Y compris l'importation par terre.

(1) Including imports by land.

SALVADOR

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones (or).

Poids en milliers de tonnes métriques.

EL SALVADOR

TABLE III (b).

Exports, by Principal Articles.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in thousands of (gold) colones.

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Café	45,482	93.0	53.1	34,090	92.6	46.8	23,914	87.5	58.6	Coffee.
Sucre	2,468	5.0	9.8	1,814	4.9	6.7	1,541	5.6	5.7	Sugar.
Baume	249	0.5	0.05	223	0.6	0.04	141	0.5	0.04	Balsam.
Coton brut	12	—	0.04	37	0.1	0.05	77	0.3	0.1	Cotton, raw.
Henequen	351	0.7	0.9	399	1.1	1.0	392	1.4	0.9	Henequen.
Indigo	86	0.2	0.03	58	0.2	0.02	55	0.2	0.02	Indigo.
Lingots, espèces et billets	6	—	(1) 0.1	1	—	(1) —	910	3.3	(1) 0.6	Bullion, specie and notes.
Autres articles	274	0.6	0.3	209	0.5	0.3	285	1.2	1.0	Other articles.
TOTAL	48,928	100	64.2	36,831	100	54.9	27,315	100	66.4	TOTAL.

(1) Tonnes métriques.

(1) Metric tons.

TABLEAU V.

Importations et exportations, par Groupes
de la classification internationale (Bruxelles, 1913).

COMMERCE GÉNÉRAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de colones (or).

Poids en milliers de tonnes métriques.

TABLE V.

Imports and Exports, by Classes
of the International (Brussels, 1913) Classification.

GENERAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in (gold) colones (000's omitted).

Weight in metric tons (000's omitted).

GROUPES CLASSES	1926 (1)			1927 (1)			1928			1929			1930 (2)		
	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.	Valeur Value		Poids Wgt.
	...	%		...	%		...	%		...	%		...	%	
	IMPORTATIONS						IMPORTS								
I				10	—	—	10	—	—	12	—	—	38	0.2	—
II				3,992	13.4	14.1	5,404	14.1	21.0	5,418	15.2	23.9	3,135	13.1	14.3
III				4,150	14.0	63.6	5,302	13.8	65.2	4,954	13.9	81.9	3,425	14.3	46.6
IV				21,571	72.6	25.6	27,024	70.5	28.9	23,803	66.7	29.5	17,307	72.4	22.2
V	3,800	1.2		6	—	—	600	1.6	—	1,501	4.2	—	—	—	—
TOTAL ..	32,732	100	122.8	29,729	100	103.3	38,340	100	115.1	35,688	100	135.3	23,905	100	83.1
	EXPORTATIONS						EXPORTS								
I	—	—	—	—	—	—	—	—	—	—	—	—			
II	48,307	98.1	57.3	27,433	96.9	44.2	48,155	98.4	63.1	36,058	97.9	53.7			
III	932	1.9	2.1	657	2.3	1.9	748	1.6	1.1	749	2.0	1.2			
IV	21	—	0.4	22	0.1	—	19	—	—	23	0.1	—			
V	12	—	—	192	0.7	—	6	—	—	1	—	—			
TOTAL ..	49,272	100	59.8	28,304	100	46.1	48,928	100	64.2	36,831	100	54.9	27,315	100	66.4

(1) Non compris colis postaux.

(2) Y compris l'importation par terre.

(1) Excluding Parcels Post.

(2) Including imports by land.

SIAM

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of lingots et espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de Baht (1).

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in Baht (1) (000's omitted).

PÉRIODES PERIODS	(2) MARCHANDISES (2) MERCHANDISE			(3) LINGOTS ET ESPÈCES (3) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE	RÉEXP. (4) RE-EXP.(4)
	Import.	Export.	Balance	Import.	Export.	Balance		
Années Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1928-29.....	179,558	246,417	+ 66,859	4,222	47	- 4,175	+ 62,684	6,010
1929-30.....	194,614	212,181	+ 17,567	4,691	184	- 4,507	+ 13,060	7,408
1930-31.....	146,181	155,318	+ 9,137	4,264	1,637	- 2,627	+ 6,510	4,564
(5) Mois Months (5)	TABLEAU I (b). Par mois.			TABLE I (b). By months.				
1929 IV.....	16,344	20,665	+ 4,321	678	5	- 673	+ 3,648	694
V.....	18,117	19,544	+ 1,427	678	5	- 673	+ 754	694
VI.....	16,381	15,465	- 916	677	4	- 673	- 1,589	695
VII.....	18,507	15,850	- 2,657	348	3	- 345	- 3,002	566
VIII.....	16,800	15,734	- 1,066	348	3	- 345	- 1,411	566
IX.....	14,974	17,882	+ 2,908	348	2	- 346	+ 2,562	566
X.....	14,740	17,717	+ 2,977	254	7	- 247	+ 2,730	734
XI.....	15,680	14,373	- 1,307	254	7	- 247	- 1,554	734
XII.....	14,320	18,412	+ 4,092	255	6	- 249	+ 3,843	734
12 mois 1929....	194,067	222,973	+ 28,906	5,520	43	- 5,477	+ 23,429	7,428
1930 I.....	15,664	20,288	+ 4,624	283	47	- 236	+ 4,388	475
II.....	16,684	19,099	+ 2,415	284	47	- 237	+ 2,178	475
III.....	16,403	17,152	+ 749	284	48	- 236	+ 513	475
12 mois 1929-30..	194,614	212,181	+ 17,567	4,691	184	- 4,507	+ 13,060	7,408
1930 IV.....	14,490	19,064	+ 4,574	288	8	- 280	+ 4,294	429
V.....	14,811	15,509	+ 698	288	8	- 280	+ 418	429
VI.....	11,822	11,963	+ 141	288	9	- 279	- 138	430
VII.....	13,406	12,477	- 929	560	54	- 506	- 1,435	379
VIII.....	12,992	13,789	+ 797	560	54	- 506	+ 291	380
IX.....	12,513	14,360	+ 1,847	561	53	- 508	+ 1,339	380
X.....	12,998	12,730	- 268	345	241	- 104	- 372	371
XI.....	11,671	8,141	- 3,530	345	241	- 104	- 3,634	371
XII.....	11,888	12,001	+ 113	345	241	- 104	+ 9	372
12 mois 1930....	165,342	176,573	+ 11,231	4,431	1,051	- 3,380	+ 7,851	4,966
1931 I.....	10,141	12,541	+ 2,400	228	243	+ 15	+ 2,415	341
II.....	9,084	10,320	+ 1,236	228	243	+ 15	+ 1,251	341
III.....	10,365	12,423	+ 2,058	228	242	+ 14	+ 2,072	341
12 mois 1930-31..	146,181	155,318	+ 9,137	4,264	1,637	- 2,627	+ 6,510	4,564

(1) Connu antérieurement (1926-27 et années antérieures) sous le nom de "téal".

(2) Dont, or en feuilles : Import. ; (4,712 ; 3,566 ; 1,284) ; Export. (montants inconnus).

(3) Commerce général.

(4) Réexportations de marchandises (dont, or en feuilles — chiffres annuels : 0 en 1927-28 ; ensuite, montants inconnus). Non compris dans le tableau.

(5) La répartition par mois est approximative. Les chiffres des lingots et espèces et des réexportations sont des moyennes trimestrielles.

NOTE GÉNÉRALE : (Voir page suivante.)

(1) Formerly (1926-27 and previous years) known as the "téal".

(2) Of which, gold leaf : Imports (4,712 ; 3,566 ; 1,284) ; Exports (amounts unknown).

(3) General trade.

(4) Re-exports of Merchandise (of which, gold leaf — annual figures : 0 in 1927-28 ; amounts unknown, thereafter). Not included in the table.

(5) Distribution by months is approximate. The figures for bullion and specie and for re-exports are quarterly averages.

GENERAL NOTE : See following page.

SIAM

TABLEAU II.

Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de Baht.

TABLE II.

Imports and Exports, by Principal Countries.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in Baht (000's omitted).

PAYS PRINCIPAUX	1929-30					1930-31 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	11,661	5.6	2,546	1.2	— 9,115	7.6	4.9	2.7	1.7	— 4.9	Germany.
Belgique	3,849	1.9	1,461	0.7	— 2,388	1.5	1.0	0.2	0.1	— 1.3	Belgium.
Danemark	1,282	0.6	3,367	1.5	+ 2,085	1.0	0.6	2.3	1.4	+ 1.3	Denmark.
France	3,354	1.6	316	0.1	— 3,038	3.7	2.4	0.2	0.1	— 3.5	France.
Italie	2,746	1.3	695	0.3	— 2,051	1.3	0.8	0.7	0.4	— 0.6	Italy.
Pays-Bas	5,092	2.5	1,687	0.8	— 3,405	2.6	1.7	0.9	0.6	— 1.7	Netherlands.
Royaume-Uni	34,077	16.5	3,287	1.5	— 30,790	23.4	15.1	3.0	1.9	— 20.4	United Kingdom.
Suisse	2,114	1.0	130	0.1	— 1,984	1.5	1.0	0.2	0.1	— 1.3	Switzerland.
Ceylan	74	—	1,172	0.5	+ 1,098	0.1	0.1	2.4	1.5	+ 2.3	Ceylon.
Chine	13,382	6.5	2,845	1.3	— 10,537	10.3	6.6	2.0	1.2	— 8.3	China.
Hong-Kong	30,856	14.9	36,839	16.8	+ 5,983	30.6	19.7	30.6	18.9	—	Hong-Kong.
Inde	11,663	5.6	1,183	0.5	— 10,480	7.8	5.0	1.2	0.7	— 6.6	India.
Birmanie	1,793	0.9	26	—	— 1,767	1.5	1.0	—	—	— 1.5	Burma.
Indes néerlandaises ..	17,624	8.5	10,479	4.8	— 7,145	15.2	9.8	6.3	3.9	— 8.9	Neth. E. Indies.
Indochine française (2)	1,722	0.9	1,181	0.5	— 541	1.3	0.8	0.5	0.3	— 0.8	French Indo-China (2)
Japon	16,649	8.1	15,928	7.2	— 721	11.4	7.4	8.2	5.1	— 3.2	Japan.
Etats Malais brit. ..	829	0.4	6,247	2.8	+ 5,418	0.7	0.5	3.7	2.3	+ 3.0	Brit. Malay States.
Penang	14,240	6.9	33,052	15.0	+ 18,812	10.9	7.0	24.3	15.0	+ 13.4	Penang.
Singapour	19,904	9.6	82,342	37.5	+ 62,438	14.0	9.0	59.3	36.7	+ 45.3	Singapore.
Australie	1,488	0.7	52	—	— 1,436	1.0	0.6	—	—	— 1.0	Australia.
Antilles (non britann.)	—	—	10,888	5.0	+ 10,888	—	—	9.8	6.1	+ 9.8	West Ind. (not Brit.).
Canada	68	—	97	—	+ 29	—	—	—	—	—	Canada.
Etats-Unis	8,265	4.0	951	0.4	— 7,314	5.6	3.6	0.7	0.4	— 4.9	United States.
Autres Pays (2)	3,981	2.0	3,092	1.5	— 979	2.0	1.4	2.3	1.6	+ 0.3	Other Countries (2).
TOTAL	206,713	100	219,773	100	+ 13,060	155.0	100	161.5	100	+ 6.5	TOTAL.

(1) Millions de Baht. (1) Million Baht.
 (2) Dont, Amérique du Sud (pays individuels, inconnus), in milliers de Baht : (2) Of which, South America (individual countries, unknown), in thousand Baht :
 Import. : 1929-30 = 2 ; 1930-31 = 3 ; Export. : 1929-30 = 76 (= 0.04 %) ; 1930-31 = 165 (= 0.1 %).
 (3) Dont, Koh-Kong (en milliers de Baht) : (3) Of which, Koh Kong (in thousand Baht) :
 Import. : 1929-30 = 1,073 (= 0.5 %) ; 1930-31 = 849 (= 0.5 %) ; Export. : 1929-30 = 45 ; 1930-31 = 28.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant le Siam :

- (a) sauf indication contraire, les chiffres se rapportent au port de Bangkok seulement, pour 1925-26 et les années antérieures, et au Siam, pour 1926-27 et après (voir le Tableau qui suit le Tableau IV) ;
- (b) le « commerce spécial » comporte, aux importations, « les importations générales moins les réexportations » ; aux exportations, « les exportations de produits indigènes » ;
- (c) les chiffres annuels se rapportent aux années du 1^{er} avril au 31 mars ;
- (d) le commerce à travers les frontières terrestres de la Birmanie et de l'Indochine française n'est pas compris. Les chiffres pour la Birmanie sont (commerce général) :

GENERAL NOTE. — In all the tables for Siam :

- (a) unless otherwise noted, the figures relate to the port of Bangkok only, for 1925-26 and previous years, and to Siam, for 1926-27 and later (see Table following Table IV) ;
- (b) "Special trade" means, for imports, "general imports less re-exports" ; for exports, "exports of domestic produce" ;
- (c) the annual figures relate to the years 1st April-31st March ;
- (d) land frontier trade with Burma and French Indo-China is excluded. The figures for Burma are (general trade) :

MARCHANDISES, LINGOTS ET ESPÈCES. (MERCHANDISE, BULLION AND SPECIE.)
Milliers de roupies. — Thousand rupees.

	1923-24	1924-25	1925-31
Import. au Siam proven. de Birmanie (Imp. into Siam from Burma)	2,911	2,587	} inconnu unknown
Export. du Siam à destin. de Birmanie (Exp. from Siam to Burma)	5,411	5,416	

SIAM

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT.

Valeur en milliers de Baht.

Poids en milliers de tonnes métriques.

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY.

Value in Baht (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928-29			1929-30			1930-31			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(^b)	%	Weight	PRINCIPAL ARTICLES
Lait : condensé, etc.	2,616	1.4	4.2	3,154	1.6	4.9	3.0	2.0	4.9	Milk, canned.
Poisson	2,175	1.2	6.1	2,892	1.4	7.8	1.9	1.3	5.9	Fish.
Céréales et farines	3,652	2.0	23.6	3,977	2.0	26.3	3.3	2.2	26.5	Cereals and flours.
Légumes secs	2,659	1.4	13.0	3,043	1.5	14.9	2.6	1.7	15.1	Dried vegetables.
Fruits, non conservés	1,224	0.7	5.5	1,225	0.6	6.1	1.2	0.8	7.4	Fruit (not in tin or bottle)
Thé	1,137	0.6	1.0	1,566	0.8	1.3	1.2	0.8	1.0	Tea.
Sucre et mélasse	7,134	3.9	54.2	7,714	3.8	56.8	6.8	4.5	60.7	Sugar and molasses.
Huile de noix de coco	930	0.5	(²) 0.59	674	0.3	(²) 0.47	0.5	0.3	1,912(¹)	Coconut oil.
Produits aliment., autres	8,708	4.7		8,735	4.3		7.1	4.7		Other foodstuffs.
Bière, vin et spiritueux	3,266	1.8	3,328(¹)	3,505	1.7	3,294(¹)	3.0	2.0	2,827(¹)	Beer, wine and spirits.
Pierres précieuses	2,292	1.2		1,984	1.0		2.1	1.4		Precious stones.
Huiles minérales	13,083	6.9	(²) 21.6	15,624	7.7	(²) 26.6	13.0	8.4	(²) 29.8	Mineral oils.
Houille et charbon de bois	914	0.5	43	991	0.5	49	0.8	0.5	44	Coal and charcoal.
Opium	4,649	2.5	1,391(³)	4,849	2.4	1,733(³)	3.5	2.3	1,044(³)	Opium.
Savons et parfumerie	1,531	0.8	1.8	1,438	0.7	1.2	1.4	0.9	2.2	Soap and perfumery.
Teintures et couleurs	1,278	0.7	2.2	1,221	0.6	1.9	1.4	0.9	2.2	Dyes and colours.
Produits pharmaceut.	2,420	1.3	2.0	2,401	1.2	1.9	2.1	1.4	1.8	Medicines.
Cigarettes	7,919	4.3	3.1	8,097	4.0	3.2	6.6	4.4	2.4	Cigarettes.
Fils	5,936	3.2	3.5	6,931	3.4	3.9	5.2	3.5	4.1	Yarns.
Cordage et ficelle	998	0.5	1.09	996	0.5	2.4	0.8	0.5	2.1	Rope and twine.
Tissus de soie	4,994	2.7	0.3	5,563	2.7	0.3	4.1	2.7	0.2	Silk piece goods.
Articles en coton	22,798	12.3		28,611	14.2		19.5	12.9		Cotton manufactures.
Sacs en jute	7,775	4.2	(⁴) 40.7	7,057	3.5	(⁴) 41.4	3.4	2.3	(¹) 24.1	Gunny bags.
Broderies, dentelles, etc.	662	0.4	0.11	309	0.2	0.03	0.2	0.1	0.02	Embroidery, lace, etc.
Chapeaux et casquettes	745	0.4	0.18	1,119	0.5	?	0.7	0.5		Hats and caps.
Nattes	1,408	0.8	4.24	1,284	0.6	4.54	1.3	0.9	5.3	Matting.
Ouvr. en caoutchouc	2,168	1.2		2,489	1.2	?	2.0	1.3		Rubber manufact.
Papier non imprimé	1,178	0.6	3.8	1,375	0.7	4.9	1.3	0.9	4.7	Paper, unprinted.
Papier, ouvrages en	1,531	0.8	4.3	1,539	0.8	5.0	1.4	0.9	5.5	Paper manufactures.
Porcelaine et poterie	1,331	0.7	5.1	1,758	0.9	6.3	1.3	0.9	5.9	China and pottery.
Fer et acier :										Iron & steel :
: barre, tôle, etc.	5,422	2.9	34.0	6,232	3.1	36.6	4.4	2.9	31.9	: bar, sheet, etc.
: autres ouvrages en	5,769	3.1	18.1	6,273	3.1	18.2	5.6	3.7	22.9	: other manufact. of.
Aut. métaux communs, ouvrages en	1,969	1.1	1.9	2,145	1.1	2.2	1.9	1.3	2.3	Other base metals, manufactures of.
Or en feuilles	4,712	2.5	79(⁶)	3,566	1.8	59(⁶)	1.3	0.9	21(⁶)	Gold leaf.
Matér. et mach., élect.	3,782	2.0	1.8	4,648	2.3	2.8	4.0	2.7	2.4	Electr. appar. & machin.
Machines, autres	13,724	7.4	19.8	13,330	6.6	18.4	5.5	3.6	5.8	Machinery, other.
Outils et coutellerie	1,688	0.9	1.4	1,428	0.7	1.1	1.0	0.7	0.7	Hand-tools & cutlery.
Matériel de chem. de fer	1,942	1.1	10.8	3,166	1.6	6.5	0.7	0.5	1.5	Railway material.
Véhic. à moteur, et part.	3,893	2.1		4,611	2.3		1.5	1.0		Motor vehicles & parts.
Feux d'artifices	1,002	0.5	2.2	827	0.4	1.7	0.7	0.5	1.8	Fireworks.
Allumettes	2,158	1.2	408(⁶)	2,096	1.0	382(⁶)	1.3	0.9	268(⁶)	Matches.
Lampes et parties de	789	0.4	309(⁷)	839	0.4	469(⁷)	0.5	0.3	247(⁷)	Lamps and parts of.
Autres articles	19,607	10.6		20,740	10.3		19.6	13.1		Other articles.
TOTAL	185,568	100		202,022	100		150.7	100		TOTAL.

(1) Milliers de litres.
 (2) Millions de gallons (1 gallon = 4,54 litres).
 (3) Caisses.
 (4) Milliers de balles.
 (5) Millions de boîtes.
 (6) Milliers de taels (1 tael = 37,8 grammes, environ).
 (7) Milliers de lampes.
 (8) Millions de Baht.

(1) Litres (000's omitted). 4.54 litres = 1 gallon.
 (2) Gallons (000,000's omitted).
 (3) Chests.
 (4) Bales (000's omitted).
 (5) Boxes (000,000's omitted).
 (6) Taels (000's omitted). 1 tael = 1.2 ounces troy, approx.
 (7) Thousand lamps.
 (8) Million Baht.

SIAM

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de Baht.
Poids en milliers de piculs (1).

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in Baht (000's omitted).
Weight in piculs (1) (000's omitted).

ANNÉES	1928-29			1929-30			1930-31			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(²)	%	Weight	PRINCIPAL ARTICLES
	Buffles et bœufs.....	2,629	1.1	(³) 39.3	2,545	1.2	(³) 37.6	1.3	0.8		(^{3}) 20.6	Buffaloes and bullocks.
Porcs vivants.....	2,021	0.8	70(³)	2,927	1.4	100(³)	1.6	1.0	57(³)	Swine, live.
Volaille vivante.....	1,270	0.5	1,442(³)	1,504	0.7	1,626(³)	1.1	0.7	1,323(³)	Poultry, live.
Poisson salé.....	3,402	1.4	397	3,137	1.5	342	2.5	1.6	306	Fish, salted.
Riz : « cargo ».....	2,858	1.2	433	2,092	1.0	303	2.6	1.7	478	Rice : "cargo".
: blanc.....	108,752	44.1	11,995	87,402	41.2	9,371	60.8	39.2	7,658	: white.
: blanc (brisures de)..	54,490	22.1	9,285	43,031	20.3	7,010	35.4	22.3	7,235	: white, broken.
: autre.....	9,024	3.7	2,954	6,562	3.1	2,176	4.3	2.8	1,741	: other.
Total riz (toutes sortes)	175,124	71.1	24,667	139,087	65.6	18,860	103.1	66.5	17,112	Total rice (all kinds).
Fruits frais.....	966	0.4		1,036	0.5		0.8	0.5		Fruit, fresh.
Poivre.....	845	0.3	9.0	1,178	0.6	12.7	0.5	0.3	13.0	Pepper.
Sel.....	975	0.4	976	778	0.4	778	0.7	0.5	823	Salt.
Coprah.....	5,320	2.2	410	3,687	1.7	273	2.3	1.5	222	Copra.
Peaux brutes.....	2,370	0.9	88	1,490	0.7	60	0.8	0.5	45	Hides, raw.
Caoutchouc et déchets de	3,143	1.3	84.4	3,103	1.5	92.8	1.3	0.8	72.9	Rubber & rubber waste.
Laque « sticklac ».....	3,926	1.6	57	4,758	2.2	87	0.9	0.6	26	Sticklac.
Bois de teck.....	11,242	4.6	77(²)	11,259	5.2	74(²)	9.7	6.2	66(²)	Teak.
Bois brut, autre.....	2,719	1.1		1,329	0.6		1.6	1.0		Raw wood, other.
Minéral d'étain.....	20,030	8.1	199	22,638	10.7	257	16.9	10.9	280	Tin ore.
Tissus de soie (noirs) .	798	0.3	47 (⁴)	734	0.3	43(⁴)	0.6	0.4	47 (⁴)	Silk piece-goods (black).
Autres articles.....	9,637	3.9		11,011	5.2		9.6	6.2		Other articles.
TOTAL.....	246,417	100		212,181	100		155.3	100		TOTAL.

(1) 1 picul = 60,5 kilos.
 (2) Milliers de tonnes de 50 pieds cubes (1 pied cube = 28,32 décimètres cubes).
 (3) Milliers de têtes.
 (4) Milliers de pièces.
 (5) Millions de Baht.

(1) 1 picul = 133 1/3 lb.
 (2) Tons of 50 cubic feet (000's omitted).
 (3) Number (000's omitted).
 (4) Rolls (000's omitted).
 (5) Million Baht.

SIAM

TABLEAU IV.
Importations et exportations de lingots et espèces.
COMMERCE GÉNÉRAL
Valeur en milliers de Baht.

TABLE IV.
Imports and Exports of Bullion and Specie.
GENERAL TRADE.
Value in Baht (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			MONNAIES DE NICKEL ET DE CUIVRE NICKEL AND COPPER COIN			TOTAL		
	Imp.	Exp.	Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance
1913-1914	167	—	-167	2,754	87	-2,667	113	—	-113	3,034	87	-2,947
1914-1915	101	—	-101	3,459	680	-2,779	111	—	-111	3,671	680	-2,991
1917-1918	—	—	—	252	1,752	+1,500	18	—	-18	270	1,752	+1,482
1918-1919	—	65	+65	115	974	+859	—	—	—	115	1,039	+924
1919-1920	3	—	-3	273	2,344	+2,071	427	—	-427	704	2,344	+1,640
1920-1921	1	—	-1	1,359	670	-689	412	—	-412	1,772	670	-1,102
1921-1922	—	—	—	2,628	151	-2,477	406	—	-406	3,034	151	-2,883
1922-1923	16	1	-15	3,427	599	-2,828	388	—	-388	3,831	600	-3,231
1923-1924	34	—	-34	1,035	1,252	+217	—	—	—	1,069	1,252	+183
1924-1925	8	—	-8	1,322	598	-724	—	—	—	1,330	598	-732
1925-1926	1,525	—	-1,525	2,109	638	-1,471	—	—	—	3,634	638	-2,996
1926-1927	2,637	6	-2,631	7,227	708	-6,519	229	—	-229	10,093	714	-9,378
1927-1928	3,470	—	-3,470	1,035	209	-826	162	—	-162	4,667	209	-4,459
1928-1929	3,151	—	-3,151	1,071	47	-1,024	—	—	—	4,222	47	-4,175
1929-1930	1,363	2	-1,361	3,022	182	-2,840	306	—	-306	4,691	184	-4,507
1930-1931	44	—	-44	4,220	1,637	-2,583	—	—	—	4,264	1,637	-2,627

COMMERCE DU SIAM.
COMMERCE GÉNÉRAL.
Valeur en milliers de Baht.

TRADE OF SIAM.
GENERAL TRADE.
Value in Baht (000's omitted).

...	SIAM EN ENTIER. SIAM AS A WHOLE.			BANGKOK.				
	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
Marchandises (1) :								
Merchandise (1) :								
Import.	148,783	168,039	177,743	165,193	173,632	159,894	176,121	135,395
Export.	200,297	202,481	244,093	196,879	234,174	215,033	178,579	132,011
Balance	+ 51,514	+ 34,442	+ 66,350	+ 31,686	+ 60,542	+ 55,139	+ 2,458	- 3,384
Lingots et espèces :								
Bullion and Specie :								
Import.	1,078	1,331	3,634	10,093	4,667	4,222	4,691	4,264
Export.	1,256	599	638	714	209	47	184	1,637
Balance	+ 178	- 732	- 2,996	- 9,379	- 4,458	- 4,175	- 4,507	- 2,627
Balance générale — (Tot. Bal.)	+ 51,692	+ 33,710	+ 63,354	+ 22,307	+ 56,084	+ 50,964	- 2,049	- 6,011

(1) Dont :

	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
Aux import. (In imports) : Or en feuilles (Gold leaf) .	6,761	9,065	8,957	7,221	7,715	4,706	3,565	1,284
Aux export. (In exports) : Réexport. (*) (Re-exp. (*)) .	8,771	8,250	9,976	8,135	6,549	5,353	6,633	4,049

(*) Dont, or en feuilles : 1923-24 = 9 ; 1925-26 = 4 ; autres années, 0, sauf 1928-29 et après (montants inconnus). Les exportations spéciales d'or en feuilles étaient 0 pour toutes les années, sauf : 1 en 1923-24 ; 1 en 1925-26, et montants inconnus en 1928-29 et après.

(1) Of which :

(*) Of which, gold leaf : 1923-24 = 9 ; 1925-26 = 4 ; other years, 0, except 1928-29 and later (amounts unknown). Special exports of gold leaf were 0 in all years, except : 1 in 1923-24, 1 in 1925-26, and amounts unknown in 1928-29 and later.

SIAM

TABLEAU V.

Importations et exportations, par Groupes (1).

COMMERCE GÉNÉRAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Baht.

TABLE V.

Imports and Exports, by Classes (1).

GENERAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in Baht (000's omitted).

GROUPES CLASSES	IMPORTATIONS — IMPORTS						EXPORTATIONS — EXPORTS			
	1928-29		1929-30		1930-31		1924-25		1925-26	
	...	%	...	%	...	%	...	%	...	%
I	157	0.1	93	—	130	0.1	3,412	1.7	6,242	2.5
II	32,571	17.2	35,811	17.3	30,098	19.4	146,286	72.0	176,801	72.2
III	23,215	12.2	25,565	12.4	20,688	13.3	42,417	20.9	50,608	20.7
IV	129,625	68.3	140,553	68.0	99,829	64.4	10,366	5.1	10,442	4.3
V (2)	4,222	2.2	4,691	2.3	4,264	2.8	599	0.3	638	0.3
TOTAL ...	189,790	100	206,713	100	155,009	100	203,080	100	244,731	100

GROUPES CLASSES	EXPORTATIONS — EXPORTS									
	1926-27		1927-28		1928-29		1929-30		1930-31	
	...	%	...	%	...	%	...	%	...	%
I	5,514	2.3	5,023	1.8	5,935	2.4	6,992	3.2	4,065	2.5
II	173,885	72.7	211,434	76.5	185,145	73.3	148,681	67.6	110,788	68.6
III	48,649	20.3	49,721	18.0	54,216	21.5	54,468	24.8	37,610	23.3
IV	10,504	4.4	9,882	3.6	7,131	2.8	9,448	4.3	7,419	4.6
V (2)	714	0.3	209	0.1	47	—	184	0.1	1,637	1.0
TOTAL ...	239,266	100	276,269	100	252,474	100	219,773	100	161,519	100

(1) Groupes de la classification internationale (Bruxelles, 1913). Siam en entier.
 (2) Y compris les monnaies de nickel et de cuivre.

(1) Classes of the International (Brussels, 1913) Classification. Siam as a whole.
 (2) Including nickel and copper coin.

SUÈDE

— 273 —

SWEDEN

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of lingots and espèces.

COMMERCE SPÉCIAL.
Valeur en milliers de kronor.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.
Value in kronor (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(*) LINGOTS ET ESPÈCES (*) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	1,707,954	1,574,664	— 133,290	16,951	3,778	— 13,173	—146,463
1929	1,782,584	1,812,307	+ 29,723	17,589	3,098	— 14,491	+ 15,232
1930	1,663,797	1,549,925	— 113,872	3,907	1,405	— 2,502	—116,374
Mois (2) Months (2)	TABLEAU I (b). Par mois. MARCHANDISES MERCHANDISE			TABLE I (b). By months. MERCHANDISE			Mois (2) Months (2)
1927 I	105,523	89,737	— 15,786	122,521	109,414	— 13,107	1929 I.
II	108,392	91,866	— 16,526	87,035	77,448	— 9,587	II.
III	122,601	99,181	— 23,420	89,020	95,251	+ 6,231	III.
IV	134,051	117,918	— 16,133	205,788	149,514	— 56,274	IV.
V	134,336	145,889	+ 11,553	168,031	162,149	— 5,882	V.
VI	123,577	142,585	+ 19,008	145,188	168,797	+ 23,609	VI.
VII	121,384	151,802	+ 30,418	137,685	168,328	+ 30,643	VII.
VIII	130,381	148,288	+ 17,907	142,533	177,041	+ 34,508	VIII.
IX	146,433	163,460	+ 17,027	171,261	179,946	+ 8,685	IX.
X	146,621	155,322	+ 8,701	176,120	185,450	+ 9,330	X.
XI	156,505	151,216	— 5,289	166,904	174,315	+ 7,411	XI.
XII	145,195	154,193	+ 8,998	160,405	158,102	— 2,303	XII.
12 mois	1,574,999	1,611,457	+ 36,458	1,772,491	1,805,755	+ 33,264	12 months.
1928 I	122,090	83,334	— 38,756	137	112	— 25	1930 ⁽²⁾ I.
II	127,198	81,352	— 45,846	126	100	— 26	II.
III	140,749	90,964	— 49,785	131	109	— 22	III.
IV	135,745	87,462	— 48,283	149	120	— 29	IV.
V	153,860	134,760	— 19,100	154	160	+ 6	V.
VI	143,884	145,630	+ 1,746	124	134	+ 10	VI.
VII	127,374	138,584	+ 11,210	141	138	— 3	VII.
VIII	151,684	148,701	— 2,983	130	143	+ 13	VIII.
IX	152,184	158,105	+ 5,921	146	134	— 12	IX.
X	157,984	165,569	+ 7,585	151	136	— 15	X.
XI	166,336	165,194	— 1,142	134	131	— 3	XI.
XII	130,990	167,280	+ 36,290	125	128	+ 3	XII.
12 mois	1,710,078	1,566,935	— 143,143	1,648	1,545	— 103	12 months.

(1) Dont, monnaie de billon (en milliers de kronor):

IMPORT.					
1925	1926	1927	1928	1929	1930
29	3	14	7	17	16

(2) Chiffres provisoires.

(3) Millions de kronor.

(1) Of which, token coin (in thousand kronor):

EXPORT.					
1925	1926	1927	1928	1929	1930
60	2	19	10	3	20

(2) Provisional figures.

(3) Million kronor.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Suède:

(a) les monnaies suédoises, norvégiennes et danoises rapatriées sont exclues. Ces chiffres, pour les espèces d'argent, sont (en milliers de couronnes):

Monnaies d'argent suédoises réimportées en Suède en provenance de:

(Swedish silver coin re-imported into Sweden):

	(*) Norvège (from Norway)		(*) Danemark (from Denmark)	
	1928	237	952	
1929	253	783		
1930	315	1,007		

(b) les chiffres de 1930 sont provisoires.

(*) Y compris monnaies de cuivre et de fer.

GENERAL NOTE. — In all the tables for Sweden:

(a) Swedish, Norwegian and Danish coins repatriated are excluded. These figures, for silver specie, are (in thousand kr.):

Monnaies d'argent norvégiennes et danoises réexportées de Suède, à destination de:

(Norweg. and Danish silver coin re-exp. from Sweden):

	Norvège (to Norway)		Danemark (to Denmark)	
	1928	41	35	
1929	33	28		
1930	24	24		

(b) 1930 figures are provisional.

(*) Including copper and iron coins.

SUÈDE

SWEDEN

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kronor.

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in kronor (000's omitted).

PAYS PRINCIPAUX	1929					1930 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	548,126	30.8	275,436	15.2	-272,690	534	32.1	224	14.5	- 310	Germany.
Belgique	32,743	1.8	56,784	3.1	+ 24,041	32	1.9	43	2.8	+ 11	Belgium.
Danemark	124,885	7.0	114,644	6.3	- 10,241	108	6.5	109	7.0	+ 1	Denmark.
Iles Féroé	2	—	485	—	+ 483	—	—	1	—	+ 1	Farøe Islands.
Espagne.....	11,286	0.6	43,058	2.4	+ 31,772	12	0.7	37	2.4	+ 25	Spain.
Finlande	10,463	0.6	49,932	2.8	+ 39,469	13	0.8	36	2.3	+ 23	Finland.
France	52,369	3.0	102,251	5.6	+ 49,882	56	3.4	93	6.0	+ 37	France.
Etat Libre d'Ir-											
lande	270	—	6,661	0.4	+ 6,391	—	—	7	0.4	+ 7	Irish Free State.
Islande.....	5,389	0.3	2,624	0.1	- 2,765	6	0.4	2	0.2	- 4	Iceland.
Italie	21,224	1.2	26,879	1.5	+ 5,655	20	1.2	24	1.6	+ 4	Italy.
Norvège	50,369	2.8	95,584	5.3	+ 45,215	52	3.1	95	6.1	+ 43	Norway.
Pays-Bas	73,769	4.1	69,586	3.8	- 4,183	66	4.0	57	3.7	- 9	Netherlands.
Pologne.....	33,095	1.9	17,238	1.0	- 15,857	40	2.4	13	0.9	- 27	Poland.
Royaume-Uni ...	308,723	17.3	449,975	24.8	+ 141,252	262	15.8	395	25.5	+ 133	United Kingdom.
Russie d'Europe..	7,803	0.4	26,736	1.5	+ 18,933	13	0.8	31	2.0	+ 18	Russia in Europe.
Suisse	21,726	1.2	6,738	0.4	- 14,988	25	1.5	7	0.5	- 18	Switzerland.
Tchécoslovaquie .	23,786	1.3	19,017	1.1	- 4,769	26	1.6	16	1.0	- 10	Czechoslovakia.
Chine.....	668	—	12,017	0.7	+ 11,349	1	0.1	9	0.6	+ 8	China.
Inde (2)	6,862	0.4	13,901	0.8	+ 7 039	7	0.4	10	0.7	+ 3	India (2).
Japon.....	1,918	0.1	15,579	0.9	+ 13,661	4	0.3	11	0.7	+ 7	Japan.
Russie d'Asie	49	—	106	—	+ 57	—	—	—	—	—	Russia, Asiatic.
Australie (3).....	8,259	0.5	25,982	1.4	+ 17,723	4	0.3	13	0.9	+ 9	Australia. (3)
Afrique du Sud											
britannique ...	1,227	0.1	20,306	1.1	+ 19,079	1	0.1	14	0.9	+ 13	British South Africa.
Argentine	41,855	2.4	24,654	1.4	- 17,201	36	2.2	21	1.4	- 15	Argentine.
Brésil	45,542	2.6	14,950	0.8	- 30,592	33	2.0	9	0.6	- 24	Brazil.
Canada (2).....	13,293	0.8	8,271	0.5	- 5,022	10	0.6	8	0.5	- 2	Canada (2).
Etats-Unis											
d'Amérique ...	261,406	14.7	198,402	10.9	- 63,004	229	13.8	161	10.4	- 68	United States of America.
Autres pays	75,477	4.1	114,511	6.2	+ 39,034	74	4.0	104	6.4	+ 30	Other countries.
TOTAL	1,782,584	100	1,812,307	100	+ 29,723	1,664	100	1,550	100	- 114	TOTAL.

(1) Millions de kronor.

(2) Y compris (montants inconnus) : dans « Inde », Ceylan ; dans « Canada », l'Amérique du Nord britannique, autre.

(3) Y compris Océanie (autre que Nouvelle-Zélande), soit (en milliers de kronor):

(1) Million kronor.

(2) Including (amounts unknown) : in India, Ceylon ; in Canada, other British North America.

(3) Including Oceania (other than New Zealand), viz. (in thousand kronor):

	1928		1929		1930
Import. }	montant inconnu	{	349 = 0.02 %		136 = 0.01 %
Export. }	(amount unknown)	{	334 = 0.02 %		216 = 0.01 %

SUÈDE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.

Valeur en milliers de kronor.

Poids en milliers de tonnes métriques.

SWEDEN

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE ONLY.

Value in kronor (000's omitted).

Weight in metric tons (000's omitted).

ANNÉES	1928			1929			(3) 1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(2)	%	Weight	PRINCIPAL ARTICLES
Harengs salés	10,109	0.6	29	10,403	0.6	30	12	0.9	33	Salted herrings.
Autres denrées alim., d'origine animale ...	27,397	1.6	26	30,255	1.7	29	30	1.8	29	Other foods, of animal origin.
Froment	55,449	3.2	262	53,581	3.0	273	30	1.8	176	Wheat.
Mais	31,299	1.8	189	12,345	0.7	77	14	0.8	135	Maize.
Céréales et produits de, autres	44,856	2.6	243	34,775	2.0	215	20	1.2	177	Cereals and products of, other.
Haricots et fèves	22,301	1.3	99	24,382	1.4	109	12	0.7	57	Beans and peas.
Fruits, légumes, etc...	74,559	4.4	136	72,812	4.1	110	68	4.1	105	Fruits, vegetables, etc.
Café vert	76,290	4.5	43.0	74,615	4.2	41.0	59	3.5	44.7	Raw coffee.
Sucre et mélasse	29,015	1.7	113	31,597	1.8	161	18	1.1	102	Sugar and molasses.
Boissons.....	18,265	1.1	8.4	19,533	1.1	9.1	21	1.3	10.1	Beverages.
Peaux brutes	32,414	1.9	16.3	22,780	1.3	14.8	23	1.4	19.1	Hides and skins, raw.
Engrais (et phosphates bruts)	30,173	1.8	324	29,621	1.7	322	27	1.6	312	Manures (and raw phosphates).
Fourrage (tourteaux, etc.)	39,081	2.3	210	35,644	2.0	198	25	1.5	193	Fodder (oilcake, etc.).
Graines oléagineuses ..	17,627	1.0	57	14,135	0.8	49	13	0.8	43	Oil seeds.
Caoutchouc brut	5,112	0.3	2.3	6,472	0.4	3.8	6	0.4	4.8	Rubber, raw.
Tabac brut et manuf. ..	14,127	0.8	4.3	32,633	1.8	8.0	19	1.1	5.0	Tobacco, raw & manuf.
Bois, bruts, dégrossis à la hache, ou sciés... }	14,705	0.9	(1) 483 = 339	12,259	0.7	(1) 455 = 329	17	1.0	(1) 517 + 0.9	Timber, round, hewn or sawn.
Fer et acier: barres, etc.	33,867	2.0	233	39,470	2.2	274	40	2.4	286	Iron & steel: bar, etc.
Cuivre, brut	24,205	1.4	20.2	36,459	2.1	25.1	32	1.9	27.1	Copper, raw.
Autres métaux com- muns, bruts	17,618	1.0	19.1	20,952	1.2	23.0	19	1.1	26.3	Other base metals, raw.
Huiles minérales	61,584	3.6	441	68,494	3.9	479	76	4.6	688	Mineral oils.
Charbon et coke	95,342	5.6	5,175	124,913	7.0	6,259	113	6.8	5964	Coal and coke.
Laine et « shoddy » ...	31,932	1.9	8.0	28,778	1.6	8.2	20	1.2	7.5	Wool and shoddy.
Coton: brut et déchets	47,102	2.8	28.6	42,952	2.4	27.4	37	2.2	29.4	Cotton: raw & waste.
Lin, chanvre et jute ..	12,265	0.7	16.5	11,327	0.6	15.2	10	0.6	16.2	Flax, hemp and jute.
Huiles grasses, et graisses	37,772	2.2	46	39,984	2.2	56	35	2.1	56	Fatty oils, and fats.
Couleurs et teintures..	16,455	1.0	20.5	16,618	0.9	21.3	18	1.1	25.4	Dyes and colours.
Produits chimiques ...	36,297	2.1	354	40,073	2.3	420	50	3.0	429	Chemicals.
Cuir	18,602	1.1	0.9	13,545	0.8	0.8	17	1.0	1.0	Leather.
Fils de laine	27,929	1.6	2.8	26,423	1.5	2.9	25	1.5	3.3	Woollen yarn.
Fils de coton	14,437	0.8	1.7	15,602	0.9	1.9	16	1.0	2.2	Cotton yarn & thread.
Tissus de laine	30,634	1.8	2.5	33,575	1.9	3.5	37	2.2	3.1	Woollen piece goods.
Tissus de coton.....	28,486	1.7	3.9	24,502	1.4	3.7	26	1.6	4.4	Cotton piece goods.
Autres fils et textiles..	119,955	7.0	18.4	128,093	7.2	18.3	140	8.5	140	Other yarns & textiles.
Ouvr. en caoutchouc..	20,242	1.2	4.2	19,359	1.1	4.7	20	1.2	5.0	Rubber manufactures.
Verrerie et poterie ...	21,238	1.2	53	22,039	1.2	63	23	1.4	50	Glass and earthenware.
Fer et acier, ouvr. en .	41,476	2.4	96	51,726	2.9	103	59	3.5	137	Iron and steel manuf.
Autres métaux, ouvrés	30,855	1.8	13.0	38,312	2.2	14.5	40	2.4	18.1	Other metals, manuf.
Machines et appareils :										Machin. & apparatus :
: électriques	29,176	1.7	9.2	35,749	1.8	11.6	43	2.6	11.3	: electric.
: autres	55,574	3.3	33	63,798	3.6	32	68	4.1	36	: other.
Automobiles et chassis	49,088	2.9	(2) 15.3	45,536	2.5	(2) 15.0	36	2.2	(2) 12.4	Motor-cars and chassis.
Navires et bateaux ...	25,278	1.5	69	17,863	1.0	71	22	1.3	76	Ships and boats.
Instruments et horlo- gerie	26,289	1.5	2.7	28,937	1.6	3.5	27	1.6	3.9	Instruments; clocks; watches.
Autres articles	210,767	12.4		229,663	12.7		201	12.1		Other articles.
TOTAL	1,707,954	100	9,563	1,782,584	100	10,845	1,664	100		TOTAL.

(1) Milliers de mètres cubes.
(2) En milliers de pièces.
(3) Millions de kronor.

(1) Cubic metres (000's omitted).
(2) Number (000's omitted).
(3) Million kronor.

SUÈDE

TABLEAU III (b).

Exportations, par Articles principaux.
 COMMERCE SPÉCIAL. MARCHANDISES SEULEMENT.
 Valeur en milliers de kronor.
 Poids en milliers de tonnes métriques.

SWEDEN

TABLE III (b).

Exports, by Principal Articles.
 SPECIAL TRADE. MERCHANDISE ONLY.
 Value in kronor (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(²)	%	Weight	PRINCIPAL ARTICLES
Lard, viandes de porc	39,011	2.5	22.6	38,647	2.1	19.7	50	3.2	27.9	Bacon, hams & pork.
Viandes, autres.....	3,825	0.3	3.5	4,066	0.2	3.7	4	0.3	4.1	Meat, other.
Beurre.....	54,027	3.4	17.5	74,977	4.1	24.9	64	4.1	26.7	Butter.
Céréales et prod. de	19,022	1.2	99.1	18,612	1.0	107.4	5	0.3	26.3	Cereals and prod. of.
Peaux et ouvr. en ..	32,069	2.0	13.1	26,252	1.4	14.6	21	1.4	13.8	Hides, skins & manuf.
Bois, bruts et coupés	27,998	1.8	(²)1,482 =1,065	28,039	1.5	(²)1,523 =1,095	206	13.3	(²)4,994 + 0.7	Timber, round and hewn.
Bois sciés, non rabotés	209,045	13.3	(²)4,129 =3,092	229,925	12.7	(²)4,759 =3,563	71	4.6	(²)1,037 + 50	Timber, rough sawn.
Bois rabotés, et art. en bois.....	76,304	4.8	716	81,483	4.5	774				Timber, dressed and woodenware.
Pâte à papier.....	234,261	14.9	(¹)1,570	313,764	17.3	(¹)2,097	270	17.4	(¹)1,881	Wood pulp.
Minerai de fer.....	71,208	4.5	5,093	150,630	8.3	10,899	131	8.5	9,477	Iron ore.
Fer : fonte, billettes, etc.....	19,438	1.2	104	19,492	1.1	103	13	0.8	70	Pig iron, castings, etc.
Huiles grasses, et grasses.....	11,193	0.7	15.7	9,341	0.5	14.4	6	0.4	9.4	Fatty oils, and fats.
Produits de laine ...	11,828	0.8	0.9	12,219	0.7	0.9	10	0.6	0.3	Woolen manufactures
Autres prod. textiles, et fils.....	13,582	0.9	3.9	13,345	0.7	5.0	14	0.9	7.9	Other textiles, and yarns.
Papier et carton....	127,450	8.1	411	147,188	8.1	489	127	8.2	444	Paper & cardboard.
Pierres, ouvrées....	18,885	1.2	881	19,773	1.1	951	19	1.2	800	Stone manufactures.
Fer et acier : barres, lingots, tôles, etc..	56,810	3.6	131	62,238	3.4	142	43	2.8	100	Iron and steel : bar, ingot, sheet, plate.
Ouvr. en fer et acier	63,153	4.0	61	69,229	3.8	66	61	3.9	59	Iron & steel, manuf.
Autres métaux,ouvr.	32,160	2.0	12.0	33,776	1.9	12.2	31	2.0	13.8	Other metals, manuf.
Générateurs et mo- teurs électriques..	42,944	2.7	12.9	31,416	1.7	10.9	30	1.9	11.1	Electric generators, transformers, etc.
Appareils télépho- n. ou télégraphiques.	13,785	0.9	0.9	14,149	0.8	0.9	16	1.0	1.0	Telephonic and tele- graphic apparatus.
Moteurs à gaz, à pétrole, etc.....	16,073	1.0	7.0	18,307	1.0	7.5	20	1.3	8.4	Gas, oil and hot-air engines.
Ecrémeuses, etc....	26,664	1.7	7.6	18,933	1.0	5.5	19	1.2	5.1	Separators, etc.
Coussinets à billes ..	33,065	2.1	4.3	35,669	2.0	5.3	32	2.1	5.4	Ball & roller bearings.
Autres machines et appareils :										Other machin. and apparatus :
: électriques.....	11,327	0.7	2.9	13,050	0.7	2.8	19	1.2	3.9	: electric.
: non électriques..	72,891	4.6	45.1	72,910	4.0	42.4	60	3.9	31.5	: not electric.
Navires et bateaux ..	23,059	1.5	68	25,211	1.4	67	26	1.7	144	Ships and boats.
Allumettes.....	46,870	3.0	46	50,657	2.8	49	40	2.6	44	Matches.
Autres articles.....	166,717	10.6	1,242	179,009	10.2	1,382	142	9.2		Other articles.
TOTAL.....	1,574,664	100	14,749	1,812,307	100	21,955	1,550	100		TOTAL.

(1) Les poids équivalents de la pâte à l'état sec sont :
 1927 = 1.455 ; 1928 = 1.327 ; 1929 = 1.789 ; 1930 = 1.647.
 (2) Milliers de mètres cubes.
 (3) Millions de kronor.

(1) Equivalent dry weights are : 1927 = 1,455 ; 1928 =
 1,327 ; 1929 = 1,789 ; 1930 = 1,647.
 (2) Cubic metres (000's omitted).
 (3) Million kronor.

SUÈDE

TABLEAU IV.

Importations et exportations de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de kronor.

SWEDEN

TABLE IV.

Imports and Exports of Bullion and Specie.

SPECIAL TRADE.

Value in kronor (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			TOTAL		
	Import.	Export.	Balance.	Import.	Export.	Balance	Import.	Export.	Balance.
1913	10,432	—	— 10,432	1,691	283	— 1,408	12,123	283	— 11,840
1917	74,739	202	— 74,537	5,752	693	— 5,059	80,491	895	— 79,596
1918	35,716	231	— 35,485	867	339	— 528	36,583	570	— 36,013
1919	179	130	— 49	2,595	144	— 2,451	2,774	274	— 2,500
1920	278,010	63,724	— 214,286	2,749	382	— 2,367	280,759	64,106	— 216,653
1921	683,967	934,390	+ 250,423	748	378	— 370	684,715	934,768	+ 250,053
1922	296,263	330,360	+ 34,097	2,861	867	— 1,994	299,124	331,227	+ 32,103
1923	2,396	2,667	+ 271	2,775	1,086	— 1,689	5,171	3,753	— 1,418
1924	15,967	51,620	+ 35,653	2,929	282	— 2,647	18,896	51,902	+ 33,006
1925	7,651	6,475	— 1,176	3,481	1,160	— 2,321	11,132	7,635	— 3,497
1926	145	2,265	+ 2,120	1,845	278	— 1,567	1,990	2,543	+ 553
1927	11,294	11,904	+ 610	2,888	325	— 2,563	14,182	12,229	— 1,953
1928	13,507	3,413	— 10,094	3,437	355	— 3,082	16,944	3,768	— 13,177
1929	14,335	2,864	— 11,471	3,237	231	— 3,006	17,572	3,095	— 14,476
1930	500	1,054	+ 554	3,391	331	— 3,060	3,891	1,385	— 2,506

TABLEAU V.

Importations et exportations, par groupes (1).

COMMERCE SPÉCIAL.

MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de kronor.

TABLE V.

Imports and Exports, by Classes (1).

SPECIAL TRADE.

MERCHANDISE, BULLION AND SPECIE.

Value in kronor (000's omitted).

GROUPES CLASSES	IMPORTATIONS				IMPORTS				EXPORTATIONS				EXPORTS					
	1928		(2) 1929		(2) 1930		1928		(2) 1929		(2) 1930		1928		(2) 1929		(2) 1930	
	...	%	...	%	...	%	...	%	...	%	...	%	...	%	...	%	...	%
I.....	2,463	0.1	10	0.6	5	0.3	2,796	0.2	6	0.3	5	0.4	146,602	9.3	168	9.2	150	9.7
II.....	419,786	24.3	381	21.2	317	19.0	715,709	45.4	902	49.7	752	48.4	709,487	44.9	736	40.6	643	41.4
III.....	543,175	31.5	611	33.9	532	31.9	3,848	0.2	3	0.2	1	0.1	2,796	0.2	6	0.3	5	0.4
IV.....	742,253	43.1	780	43.3	810	48.5	1,815	100	1,815	100	1,551	100	1,578,442	100	1,815	100	1,551	100
V (2) ..	17,228	1.0	18	1.0	4	0.3	3,848	0.2	3	0.2	1	0.1	3,848	0.2	3	0.2	1	0.1
TOTAL...	1,724,905	100	1,800	100	1,668	100	1,578,442	100	1,815	100	1,551	100	1,578,442	100	1,815	100	1,551	100

(1) Groupes de la classification internationale (Bruxelles, 1913).

(2) Y compris déchets, tringles, plaques et fils, savoir (en milliers de kronor):

1926 1927 1928 1929 1930
 Import. 337 264 284 353 193;

(3) Millions de kronor.

(1) Classes of the International (Brussels, 1913) Classification.

(2) Including scrap, rod, sheet and wire, viz (in thousand kronor):

1926 1927 1928 1929 1930
 Export. 252 128 80 102 48

(3) Million kronor.

SUISSE

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE SPÉCIAL.

Valeur en milliers de francs.

SWITZERLAND

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE.

Value in francs (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	2,653,734	2,114,234	— 539,500	100,771 ⁽¹⁾	53,000 ⁽¹⁾	— 47,771	— 587,271
1929	2,672,462	2,076,196	— 596,266	116,311 ⁽¹⁾	64,007 ⁽¹⁾	— 52,304	— 648,570
1930	2,526,048	1,746,323	— 779,725	140,655 ⁽¹⁾	78,258 ⁽¹⁾	— 62,397	— 842,122
Mois ⁽²⁾ — Months ⁽²⁾	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
1929 I	207,518	151,644	— 55,874	6,510	9,798	+ 3,288	— 52,586
II	184,352	160,854	— 23,498	4,192	2,191	— 2,001	— 25,499
III	220,232	177,999	— 42,233	5,369	1,865	— 3,504	— 45,737
IV	238,895	174,824	— 64,071	5,582	9,703	+ 4,121	— 59,950
V	222,437	168,398	— 54,039	3,960	2,059	— 1,901	— 55,940
VI	208,730	167,960	— 40,770	4,225	5,167	+ 942	— 39,828
VII	239,667	172,422	— 67,245	4,535	7,277	+ 2,742	— 64,503
VIII	231,430	171,244	— 60,186	4,742	2,553	— 2,189	— 62,375
IX	215,945	176,932	— 39,013	7,198	3,679	— 3,519	— 42,532
X	237,009	196,943	— 40,066	8,210	11,715	+ 3,505	— 36,561
XI	229,881	181,022	— 48,859	31,164	2,928	— 28,236	— 77,095
XII	237,852	175,973	— 61,879	30,624	5,073	— 25,551	— 87,430
12 mois.	2,673,948	2,076,215	— 597,733	116,311	64,008	— 52,303	— 650,036
1930 ⁽³⁾ I	205	145	— 60	3.9	6.5	+ 2.6	— 57
II	203	155	— 48	3.4	11.9	+ 8.5	— 39
III	225	157	— 68	1.9	8.8	+ 6.9	— 61
IV	214	160	— 54	19.9	10.4	— 9.5	— 63
V	208	162	— 46	3.0	16.2	+ 13.2	— 33
VI	199	135	— 64	1.9	9.3	+ 7.4	— 57
VII	211	136	— 75	27.4	2.4	— 25.0	— 100
VIII	204	129	— 75	36.5	1.1	— 35.4	— 110
IX	209	142	— 67	12.5	2.4	— 10.1	— 77
X	228	146	— 82	23.0	4.2	— 18.8	— 101
XI	207	140	— 67	3.4	2.8	— 0.6	— 68
XII	213	139	— 74	3.8	2.3	— 1.5	— 76
12 months.	2,526	1,746	— 780	140.6	78.3	— 62.3	— 842

(1) Dont, or en lingots ne faisant pas partie du bilan commercial; import. 25,300 en 1928, 53,000 en 1929 et 100,440 en 1930; export. 1,400 en 1928, 6,600 en 1929 et 5,054 en 1930.

(2) Chiffres provisoires.

(3) Millions de francs.

(1) Of which, gold bullion "not forming part of the trade balance": imports, 25,300 in 1928, 53,000 in 1929 and 100,440 in 1930; exports, 1,400 in 1928, 6,600 in 1929 and 5,054 in 1930.

(2) Provisional figures.

(3) Million francs.

SUISSE

SWITZERLAND

TABLEAU II.

TABLE II.

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Valeur en milliers de francs.

Value in francs (000's omitted).

PAYS PRINCIPAUX	1929					1930 (2)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	698,135	25.1	354,826	16.9	-343,309	709	26.6	283	16.0	- 426	Germany.
Autriche	54,945	2.0	68,473	3.3	+ 13,528	51	1.9	55	3.1	+ 4	Austria.
Belgique(1)	89,966	3.2	55,997	2.7	- 33,969	85	3.2	55	3.1	- 30	Belgium (1).
Danemark	24,210	0.9	19,635	0.9	- 4,575	21	0.8	22	1.2	+ 1	Denmark.
Espagne	43,709	1.6	54,822	2.6	+ 11,113	38	1.4	48	2.7	+ 10	Spain.
France	489,509	17.6	181,831	8.6	-307,678	452	17.0	183	10.4	- 269	France.
Hongrie	36,862	1.3	17,235	0.8	- 19,627	41	1.6	14	0.8	- 27	Hungary.
Etat libre d'Ir- lande.....	1,747	0.1	1,658	0.1	- 89	2	0.1	2	0.1	-	Irish Free State.
Italie.....	202,685	7.3	158,343	7.5	- 44,342	185	6.9	120	6.8	- 65	Italy.
Pays-Bas	60,272	2.2	66,649	3.2	+ 6,377	59	2.2	62	3.5	+ 3	Netherlands.
Pologne	28,949	1.0	43,334	2.0	+ 14,385	31	1.2	29	1.6	- 2	Poland.
Roumanie.	11,033	0.4	17,127	0.8	+ 6,094	21	0.8	17	0.9	- 4	Roumania.
Royaume-Uni ..	167,821	6.0	288,099	13.7	+120,278	232	8.7	263	14.9	+ 31	United Kingd.
Russie.....	13,070	0.5	10,123	0.5	- 2,947	19	0.7	16	0.9	- 3	Russia.
Suède	10,798	0.4	30,924	1.5	+ 20,126	12	0.4	32	1.8	+ 20	Sweden.
Tchécoslovaquie	84,709	3.0	55,243	2.6	- 29,466	79	3.0	50	2.8	- 29	Czechoslovak.
Yougoslavie ...	14,609	0.5	11,110	0.5	- 3,499	15	0.6	12	0.7	- 3	Yugoslavia.
Chine	14,635	0.5	28,382	1.3	+ 13,747	10	0.4	30	1.7	+ 20	China.
Inde britannique	32,012	1.1	33,094	1.6	+ 1,082	33	1.2	24	1.4	- 9	British India.
Birmanie	48	-	4,442	0.2	+ 4,394	-	-	3	0.1	+ 3	Burma.
Etab. des Détr. .	6,883	0.2	18,766	0.9	+ 11,883	7	0.2	11	0.6	+ 4	Straits Setts.
Indes orientales néerlandaises	14,634	0.5	17,847	0.8	+ 3,213	15	0.6	15	0.8	-	Dutch E. Ind.
Japon	12,352	0.4	44,766	2.1	+ 32,414	10	0.4	34	1.9	+ 24	Japan.
Australie	24,491	0.9	35,704	1.7	+ 11,213	22	0.8	23	1.3	+ 1	Australia.
Egypte	53,768	1.9	18,534	0.9	- 35,234	35	1.3	13	0.8	- 22	Egypt.
Argentine	92,511	3.3	37,700	1.8	- 54,811	73	2.8	32	1.8	- 41	Argentine.
Brésil	24,830	0.9	19,384	0.9	- 5,446	19	0.7	12	0.7	- 7	Brazil.
Canada	81,215	2.9	37,175	1.8	- 44,040	70	2.6	29	1.6	- 41	Canada.
Etats-Unis	291,179	10.5	207,506	9.9	- 83,673	205	7.7	144	8.2	- 61	U. S. A.
Autres pays ...	102,265	3.8	165,726	7.9	+ 63,461	113	4.2	135	7.8	+ 22	Other countr.
TOTAL	2,783,852	100	2,104,455	100	-679,397	2,664	100	1,768	100	- 896	TOTAL.

(1) Y compris Luxembourg. Montants inconnus.
(2) Millions de francs.

(1) Including Luxemburg. Amounts unknown.
(2) Million francs.

SUISSE

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
 Valeur en milliers de francs.
 Poids en milliers de tonnes métriques.

SWITZERLAND

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE AND BULLION.
 Value in francs (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	(¹)	%	Weight	PRINCIPAL ARTICLES
Bétail de boucherie.....	7,393	0.3	(¹) 10.2	323	—	(¹)1.3	20	0.7	(¹) 23.5	Cattle, etc., for slaughter.
Viande, saindoux, volaille	38,786	1.4	14.1	39,995	1.4	14.8	41	1.5	14.5	Meat, lard and game.
Beurre	35,272	1.3	8.2	32,659	1.2	7.6	30	1.1	8.5	Butter.
Œufs	26,440	1.0	11.5	28,741	1.0	12.2	28	1.0	13.8	Eggs.
Froment	141,787	5.2	458	134,718	4.8	467	119	4.5	480	Wheat.
Autres céréales	100,491	3.7	375	95,633	3.4	385	78	2.9	448	Other cereals.
Malt et houblon.....	23,074	0.8	38.3	25,144	0.9	47.2	23	0.9	50.7	Malt and hops.
Fruits et légumes	93,723	3.4	206.3	90,058	3.2	188.6	104	3.9	266.4	Fruit and vegetables.
Café	30,799	1.1	12.6	32,443	1.2	13.4	25	0.9	13.8	Coffee.
Cacao	20,720	0.8	10.4	16,556	0.6	10.2	13	0.5	8.8	Cocoa.
Sucre	58,805	2.1	148.2	50,749	1.8	152.8	41	1.6	155.0	Sugar.
Huiles : lin et colza....	14,863	0.5	16.4	15,576	0.6	17.1	17	0.6	18.8	Oils : linseed and colza.
Vin	68,037	2.5	121.5	62,511	2.2	116.4	56	2.1	116.4	Wine.
Aut. denr. alim. et bois.	62,669	2.3		64,779	2.3		83	3.1		Other food & drink.
Fourrage	37,680	1.4	175	41,414	1.5	213	27	1.0	177	Fodder.
Graines oléagineuses....	20,856	0.8	31.6	15,576	0.6	17.1	20	0.8	35.0	Oil seeds
Tabac brut	20,939	0.8	7.1	22,946	0.8	7.7	24	0.9	7.7	Tobacco, raw.
Bois brut	31,056	1.1	565	36,212	1.3	629	33	1.2	571	Wood, unwrought.
Métaux bruts et mi-fabriqués : fer	91,310	3.3	520.2	99,628	3.6	540.5	97	3.6	556	Raw & semi-manufact. metals : iron.
: cuivre	43,083	1.6	25	48,132	1.7	24	43	1.6	24	: copper.
: autres, communs....	30,811	1.1	22.3	34,539	1.2	26.1	29	1.1	25.9	: other, common.
Huiles minérales	43,916	1.6	164	54,306	2.0	189	56	2.1	208	Mineral oils.
Houille, coke, etc.	133,587	4.9	3,085	158,699	5.7	3,534	147	5.5	3,227	Coal, coke, etc.
Laine brute	56,077	2.0	9.2	50,820	1.8	9.6	45	1.7	10.5	Raw wool.
Soie et soie artificielle : brutes.....	144,130	5.3	6.5	124,417	4.5	5.7	84	3.2	5.2	Silk and artif. silk : raw.
Coton : brut et déchets..	96,152	3.5	32	89,723	3.2	32	63	2.4	31	Raw & waste cotton.
Couleurs et teintures....	29,994	1.1	26.2	30,815	1.1	27.5	28	1.0	28.0	Dyes, colours & paints.
Produits chimiques	73,186	2.7	176	70,781	2.5	168	65	2.5	168	Chemicals.
Produits pharmaceut.	20,804	0.8	6.5	23,572	0.8	4.9	18	0.7	3.5	Drugs.
Cuir et ouvrages en.....	68,270	2.5	4.1	54,468	2.0	3.2	60	2.3	3.9	Leather and manufact.
Fils et ouvrages : de laine	128,623	4.7	6.7	113,765	4.1	6.0	111	4.2	6.2	Yarns and manufact. : wool.
: de soie	52,882	1.9	0.9	58,043	2.1	1.1	66	2.5	1.4	: silk.
: de coton	112,808	4.1	12.4	90,770	3.3	10.6	78	2.9	9.3	: cotton.
: de lin, chanvre, jute, etc.	22,849	0.8	5.6	27,685	1.0	6.3	30	1.1	6.7	: flax, hemp, jute, etc.
Ouvr. en caoutchouc....	33,890	1.2	4.9	36,078	1.3	6.0	42	1.6	6.5	Rubber manufactures.
Bois : prod. fabriqués....	43,297	1.6	128	49,704	1.8	143	49	1.8	130	Wood, manufactured.
Livres et imprimés	26,036	0.9	6.3	26,625	1.0	6.1	28	1.0	6.6	Books & printed matter.
Poterie et verrerie.....	40,372	1.5	64.9	43,863	1.6	69.8	47	1.7	78.9	Pottery & glassware.
Métaux fabriqués : fer..	60,769	2.2	62.0	69,723	2.5	73.2	71	2.7	74.3	Metals, manuf. : iron.
: autres, communs	25,598	0.9	4.3	26,380	0.9	4.0	30	1.1	5.5	: other, common.
Machines et parties de..	93,858	3.4	45.0	109,618	3.9	53.4	101	3.8	50.0	Machinery & parts.
Véhicules	80,980	2.9	15.2	83,114	3.0	16.7	77	2.9	15.5	Vehicles.
Instrum. et appareils....	46,081	1.7	4.6	59,099	2.1	4.7	57	2.1	4.7	Instrum. & apparatus.
Lingots : or et argent....	90,946	3.3	(²) 82.8	111,390	4.0	(²)98.2	138	5.2	(²)80.7	Bullion : gold & silver.
Autres articles	220,981	8.0		232,062	8.5		222	8.5		Other articles.
TOTAL	2,744,680	100	8,008(³)	2,783,852	100	8,704(³)	2,664	100	8,524	TOTAL.

(1) Nombre, en milliers.
 (2) Tonnes métriques.
 (3) Non compris le poids des quelques articles indiqués seulement en pièces. Le poids total, y compris ces articles, est :
 1925 : 6,890 ; 1926 : 7,107 ; 1927 : 7,464 ;
 (4) Millions de francs.

(1) Number (000's omitted).
 (2) Metric tons.
 (3) Excluding weight of the few articles shown only by number. The total weight, including those articles, was :
 1928 : 8,020 ; 1929 : 8,711 ; 1930 : 8,553.
 (4) Million francs.

SUISSE

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

SWITZERLAND

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE AND BULLION.
Value in francs (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(1)	%	Weight	
Lait condensé	43,245	2.0	37.3	39,796	1.9	35.6	34	1.9	33.0	Condensed milk.
Fromage.....	98,480	4.6	28.4	103,661	4.9	31.6	93	5.3	30.0	Cheese.
Chocolat	34,509	1.6	8.9	28,236	1.3	7.6	23	1.3	6.3	Chocolate.
Aut. alim.; boissons..	42,013	2.0		40,280	1.9		30	1.7		Other food, and drink.
Peaux brutes	26,256	1.2	7.8	22,249	1.1	8.6	18	1.0	8.0	Hides and skins, raw.
Métaux bruts et mi-fabriqués : fer	14,373	0.7	165	15,985	0.8	187	11	0.6	176	Raw & semi-manufact. metals : iron.
: aluminium	43,826	2.1	18.6	37,210	1.8	16.8	26	1.5	12.2	: aluminium.
: autres, communs..	27,240	1.3	17.8	33,688	1.6	20.0	24	1.3	15.9	: other, common.
Laine : déchets et artif.	17,948	0.8	2.3	16,273	0.8	2.1	16	0.9	2.4	Wool : waste & artif.
Soie brute	11,309	0.5	1.5	12,093	0.6	1.2	7	0.4	0.7	Silk, raw.
Soie artif., brute ...	42,086	2.0	3.7	38,051	1.8	3.9	40	2.3	4.2	Artificial silk, raw.
Savons et parfumerie.	15,921	0.7	0.8	15,991	0.8	1.1	14	0.8	1.1	Soap and perfumery.
Couleurs et teintures..	82,401	3.9	11.3	87,930	4.2	11.6	75	4.2	9.6	Dyes, colours & paints.
Produits chimiques...	29,848	1.4	37.3	33,096	1.6	38.8	30	1.7	45.0	Chemicals.
Produits pharmac. ...	32,805	1.5	1.8	37,837	1.8	2.5	37	2.1	2.1	Drugs.
Cuir.....	18,797	0.9	0.5	11,157	0.5	0.5	6	0.4	0.3	Leather.
Chaussures en cuir ...	39,916	1.9	1.3	35,469	1.7	1.1	35	2.0	1.2	Leather boots & shoes.
Fils de coton	50,467	2.4	6.8	50,430	2.4	7.1	39	2.2	6.5	Cotton yarns.
Laine : fils et ouvrages	53,915	2.5	2.1	57,148	2.7	2.3	44	2.5	2.1	Wool : yarn & manuf.
Soie : tissus	190,030	8.9	2.6	163,939	7.8	2.3	136	7.7	2.2	Silk piece goods.
: autres ouvrages ..	111,731	5.2	3.1	102,876	4.9	2.8	75	4.2	2.0	Silk manuf., other.
Coton : tissus	106,189	5.0	6.0	98,861	4.7	6.2	78	4.4	5.2	Cotton : piece goods.
: broderies	102,902	4.8	3.1	79,573	3.8	2.3	56	3.1	1.6	: embroideries.
: autres ouvrages ..	10,408	0.5	0.4	9,583	0.5	0.4	8	0.5	0.2	: manuf., other.
Ouvrages en paille ...	36,276	1.7	1.2	45,868	2.2	1.6	52	2.9	1.6	Straw manufactures.
Livres et imprimés ...	15,853	0.7	3.0	16,138	0.8	3.2	17	0.9	3.3	Books & printed matter.
Métaux fabriqués : fer	41,302	1.9	14.2	39,223	1.9	13.0	34	1.9	10.1	Metals, manuf. : iron.
: aluminium	16,490	0.8	2.3	18,463	0.9	2.9	17	1.0	2.9	: aluminium.
: autres, communs .	24,473	1.1	2.9	25,993	1.2	3.0	20	1.1	2.7	: other, common.
Bijouterie	8,557	0.4	(1) 56.1	10,122	0.5	(1) 29.1	9	0.5	(1) 26.4	Jewellery.
Machines : électriques	42,036	2.0	13.5	38,252	1.8	11.4	40	2.3	12.5	Machinery : electric.
: moteurs à gaz, etc.	28,508	1.3	10.4	25,676	1.2	10.0	27	1.5	7.9	: intern. combust. eng.
: textiles	58,682	2.8	16.9	61,980	2.9	20.1	44	2.5	14.0	: textile.
: autres	104,564	4.9	36.0	116,373	5.5	35.9	114	6.5	37.8	: other.
Instrum. et appareils..	61,412	2.9	6.2	68,549	3.2	6.8	65	3.7	6.1	Instrum. and apparatus.
Montres : or et argent	45,573	2.1	(2) 1.08	44,263	2.1	(2) 0.93	31	1.8	(2) 0.68	Watches : gold & silver.
: nickel, etc.	43,222	2.0	(2) 6.83	42,484	2.0	(2) 6.70	33	1.9	(2) 5.44	: nickel, etc.
: bracelets, or et argent	60,838	2.9	(2) 2.13	60,099	2.9	(2) 1.96	51	2.9	(2) 1.70	: bracelet, gold and silver.
: bracelets, nickel, etc.	30,178	1.4	(2) 4.15	36,621	1.7	(2) 4.90	33	1.8	(2) 4.41	: bracelet, nickel, etc.
: mouvements finis .	70,572	3.3	(2) 5.45	70,249	3.3	(2) 5.57	44	2.5	(2) 3.42	: finished movements.
: horlogerie, autre ..	50,054	2.4		53,623	2.5		41	2.3		: other, and parts.
Lingots : or et argent	20,202	0.9	(4) 20.8	28,259	1.3	(4) 30.3	21	1.2	(4) 17.1	Bullion : gold and silver.
Autres articles.....	129,029	6.1		130,808	6.2		120	6.8		Other articles.
TOTAL	2,134,436	100	(3) 971	2,104,455	100	(3) 1,041	1,768	100	(3) 917	TOTAL.

(1) Tonnes métriques.
(2) Millions de pièces.
(3) Non compris le poids des quelques articles indiqués seulement en pièces. Le poids total, y compris ces articles, est :
1925 : 808 ; 1926 : 840 ; 1927 : 1,040 ;
(4) Millions de francs.

(1) Metric tons.
(2) Number (000,000's omitted).
(3) Excluding weight of the few articles shown only by number. The total weight, including those articles, was :
1928 : 977 ; 1929 : 1,045 ; 1930 : 919.
(4) Million francs.

SUISSE

TABLEAU IV.
Importations et exportations de lingots
et d'espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de francs.

SWITZERLAND

TABLE IV.
Imports and Exports of Bullion
and Specie.
SPECIAL TRADE.
Value in francs (000's omitted).

ANNÉES YEARS	OR GOLD				ARGENT SILVER			TOTAL			
	Import.		Export.		Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie							
1913.....	52,941	5,329	3,806	24,573	— 29,891	60,060	10,952	—49,108	118,330	39,331	— 78,999
1916.....	695	117,840	828	—	—117,707	34,094	2,522	—31,572	152,629	3,350	—149,279
1917.....	902	35,099	834	2,000	— 33,167	21,280	2,084	—19,196	57,281	4,918	— 52,363
1918.....	4,079	80,478	407	1,000	— 83,150	6,683	1,416	— 5,267	91,240	2,823	— 88,417
1919.....	18,275	39,092	116	—	— 57,251	18,459	3,955	—14,504	75,827	4,071	— 71,756
1920.....	32,571	6,942	1,874	11	— 37,628	49,454	41,276	— 8,178	88,967	43,161	— 45,806
1921.....	42,165	433,127	376,234	3	— 99,055	13,388	3,972	— 9,416	488,680	380,209	—108,471
1922.....	26,598	153,054	72,415	7,577	— 99,660	6,320	3,715	— 2,605	185,972	83,707	—102,265
1923.....	13,637	159,303	43,675	50,630	— 78,635	4,905	10,885	+ 5,980	177,845	105,190	— 72,655
1924.....	13,300	9,263	60,560	69,097	+107,094	8,082	12,875	+ 4,793	30,645	142,532	+111,887
1925.....	138,025	25,365	8,883	197,956	+ 43,449	8,077	779	— 7,298	171,467	207,618	+ 36,151
1926.....	51,447	1,142	10,567	54,863	+ 12,842	4,456	1,157	— 3,299	57,045	66,588	+ 9,543
1927.....	54,329	4,522	19,127	26,382	— 13,342	6,772	30,848	+24,076	65,623	76,357	+ 10,734
1928.....	85,505	7,708	18,803	1,159	— 73,251	7,558	33,038	+25,480	100,771	53,000	— 47,771
1929.....	105,219	4,015	26,243	1,118	— 81,873	7,077	36,646	+29,569	116,311	64,007	— 52,304
1930.....	135,351	2,069	20,418	1,951	—115,051	3,235	55,889	+52,654	140,655	78,258	— 62,397

TABLEAU V.
Importations et exportations, par groupes (1).
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes (1).
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in francs (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	IMPORTATIONS. — IMPORTS						EXPORTATIONS. — EXPORTS					
	1929			1930			1929			1930		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Wgt.	(2)	%	Wgt.	...	%	Wgt.	(2)	%	Wgt.
I.....	14,583	0.5	8	45	1.7	29	7,687	0.4	3	4	0.2	1
II.....	705,894	25.3	1,600	659	24.7	1,773	211,329	9.9	163	181	9.9	100
III.....	783,259	28.1	6,342	690	25.9	5,958	193,375	9.0	647	157	8.6	600
IV.....	1,168,691	41.9	761	1,131	42.4	793	1,660,161	77.6	232	1,401	76.8	218
V (2).....	116,346	4.2	—	142	5.3	—	67,651	3.1	—	82	4.5	—
TOTAL.....	2,788,773	100	8,711	2,667	100	8,553	2,140,203	100	1,045	1,825	100	919

(1) Groupes de la classification internationale (Bruxelles, 1913).
 (2) Y compris raclures, cendres d'orfèvre et scories de métaux précieux.
 (3) Millions de francs.

(1) Classes of the International (Brussels, 1913) Classification.
 (2) Including precious metal scrap and filings.
 (3) Million francs.

TCHÉCOSLOVAQUIE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de Kč.

CZECHOSLOVAKIA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
Value in Kč (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a).			TABLE I (a).			
			Par années.			By years.	
1928	19,171,887	21,185,697	+ 2,013,810	36,016	38,514	+ 2,498	+ 2,016,308
1929	19,941,839	20,485,196	+ 543,357	46,019	13,673	— 32,346	+ 511,011
1930	15,679,969	17,460,423	+ 1,780,454	34,534	13,309	— 21,225	+ 1,759,229
Mois (1) — Months (1)	TABLEAU I (b).			TABLE I (b).			
			Par mois.			By months.	
1929 I	1,699,060	1,403,104	— 295,956	1,859	924	— 935	— 296,891
II	1,236,257	1,167,528	— 68,729	1,011	604	— 407	— 69,136
III	1,634,914	1,539,162	— 95,752	1,198	16	— 1,182	— 96,934
IV	1,705,761	1,900,863	+ 195,102	2,040	1,141	— 899	+ 194,203
V	1,850,481	1,595,576	— 254,905	2,172	1,233	— 939	— 255,844
VI	1,747,874	1,641,689	— 106,185	1,743	1,411	— 332	— 106,517
VII	1,699,405	1,622,522	— 76,883	2,096	1,360	— 736	— 77,619
VIII	1,541,261	1,755,278	+ 214,017	1,655	601	— 1,054	+ 212,963
IX	1,555,861	1,733,306	+ 177,445	1,121	692	— 429	+ 177,016
X	1,619,775	1,907,338	+ 287,563	2,150	2,246	+ 96	+ 287,659
XI	1,767,197	1,986,128	+ 218,931	2,205	1,892	— 313	+ 218,618
XII	1,817,727	2,149,894	+ 332,167	23,966	1,461	— 22,505	+ 309,662
12 mois	19,875,573	20,402,388	+ 526,815	43,216	13,581	— 29,635	+ 497,180
1930 I (2)	1,366	1,483	+ 117	2.6	0.2	— 2.4	+ 114
II	1,224	1,336	+ 112	1.2	1.2	—	+ 112
III	1,344	1,483	+ 139	3.8	1.1	— 2.7	+ 136
IV	1,452	1,414	— 38	2.5	1.3	— 1.2	— 39
V	1,603	1,527	— 76	3.0	0.8	— 2.2	— 78
VI	1,149	1,204	+ 55	2.4	1.2	— 1.2	+ 54
VII	1,209	1,425	+ 216	2.7	0.6	— 2.1	+ 214
VIII	1,160	1,341	+ 181	3.1	0.2	— 2.9	+ 178
IX	1,263	1,517	+ 254	3.3	3.6	+ 0.3	+ 254
X	1,268	1,700	+ 432	2.9	0.7	— 2.2	+ 430
XI	1,372	1,608	+ 236	3.4	0.3	— 3.1	+ 233
XII	1,283	1,443	+ 160	3.6	2.5	— 1.1	+ 159
12 months	15,693	17,481	+ 1,788	34.5	13.7	— 20.8	+ 1,767

(1) Chiffres provisoires.

(2) En millions de couronnes tchécoslovaques.

(1) Provisional figures.

(2) Million Czechoslovak crowns.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Tchécoslovaquie, on entend par « commerce spécial » les importations dans et les exportations de la « circulation libre » (Freiverkehr), jusqu'en 1923 inclus; après quoi, le commerce de perfectionnement et de réparation est également compris.

GENERAL NOTE. — In all the tables for Czechoslovakia, "Special trade" means imports into and exports from the "free internal circulation" (Freiverkehr), until 1923 inclusive; thereafter, it includes also improvement and repair trade.

SUISSE

TABLEAU IV.
Imports et exportations de lingots
et d'espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de francs.

SWITZERLAND

TABLE IV.
Imports and Exports of Bullion
and Specie.
SPECIAL TRADE.
Value in francs (000's omitted).

ANNÉES YEARS	OR GOLD					ARGENT SILVER			TOTAL		
	Import.		Export.		Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance
	Lingots Bullion	Espèces Specie	Lingots Bullion	Espèces Specie							
1913.....	52,941	5,329	3,806	24,573	— 29,891	60,060	10,952	—49,108	118,330	39,331	— 78,999
1916.....	695	117,840	828	—	—117,707	34,094	2,522	—31,572	152,629	3,350	—149,279
1917.....	902	35,099	834	2,000	— 33,167	21,280	2,084	—19,196	57,281	4,918	— 52,363
1918.....	4,079	80,478	407	1,000	— 83,150	6,683	1,416	— 5,267	91,240	2,823	— 88,417
1919.....	18,275	39,092	116	—	— 57,251	18,459	3,955	—14,504	75,827	4,071	— 71,756
1920.....	32,571	6,942	1,874	11	— 37,628	49,454	41,276	— 8,178	88,967	43,161	— 45,806
1921.....	42,165	433,127	376,234	3	— 99,055	13,388	3,972	— 9,416	488,680	380,209	—108,471
1922.....	26,598	153,054	72,415	7,577	— 99,660	6,320	3,715	— 2,605	185,972	83,707	—102,265
1923.....	13,637	159,303	43,675	50,630	— 78,635	4,905	10,885	+ 5,980	177,845	105,190	— 72,655
1924.....	13,300	9,263	60,560	69,097	+107,094	8,082	12,875	+ 4,793	30,645	142,532	+111,887
1925.....	138,025	25,365	8,883	197,956	+ 43,449	8,077	779	— 7,298	171,467	207,618	+ 36,151
1926.....	51,447	1,142	10,567	54,863	+ 12,842	4,456	1,157	— 3,299	57,045	66,588	+ 9,543
1927.....	54,329	4,522	19,127	26,382	— 13,342	6,772	30,848	+24,076	65,623	76,357	+ 10,734
1928.....	85,505	7,708	18,803	1,159	— 73,251	7,558	33,038	+25,480	100,771	53,000	— 47,771
1929.....	105,219	4,015	26,243	1,118	— 81,873	7,077	36,646	+29,569	116,311	64,007	— 52,304
1930.....	135,351	2,069	20,418	1,951	—115,051	3,235	55,889	+52,654	140,655	78,258	— 62,397

TABLEAU V.
Imports et exportations, par groupes (1).
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de francs.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes (1).
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in francs (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	IMPORTATIONS. — IMPORTS						EXPORTATIONS. — EXPORTS.					
	1929			1930			1929			1930		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Wgt.	(2)	%	Wgt.	...	%	Wgt.	(2)	%	Wgt.
I.....	14,583	0.5	8	45	1.7	29	7,687	0.4	3	4	0.2	1
II.....	705,894	25.3	1,600	659	24.7	1,773	211,329	9.9	163	181	9.9	100
III.....	783,259	28.1	6,342	690	25.9	5,958	193,375	9.0	647	157	8.6	600
IV.....	1,168,691	41.9	761	1,131	42.4	793	1,660,161	77.6	232	1,401	76.8	218
V (2).....	116,346	4.2	—	142	5.3	—	67,651	3.1	—	82	4.5	—
TOTAL.....	2,788,773	100	8,711	2,667	100	8,553	2,140,203	100	1,045	1,825	100	919

(1) Groupes de la classification internationale (Bruxelles, 1913).
(2) Y compris raclures, cendres d'orfèvre et scories de métaux précieux.
(3) Millions de francs.

(1) Classes of the International (Brussels, 1913) Classification.
(2) Including precious metal scrap and filings.
(3) Million francs.

TCHÉCOSLOVAQUIE

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et de lingots et espèces.
COMMERCE SPÉCIAL.
 Valeur en milliers de Kč.

CZECHOSLOVAKIA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.
SPECIAL TRADE.
 Value in Kč (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES BULLION AND SPECIE			BALANCE GÉNÉRALE
	Import.	Export.	Balance	Import.	Export.	Balance	TOTAL BALANCE
Années — Years	TABLEAU I (a).			TABLE I (a).			By years.
1928	19,171,887	21,185,697	+ 2,013,810	36,016	38,514	+ 2,498	+ 2,016,308
1929	19,941,839	20,485,196	+ 543,357	46,019	13,673	— 32,346	+ 511,011
1930	15,679,969	17,460,423	+ 1,780,454	34,534	13,309	— 21,225	+ 1,759,229
Mois (1) — Months (1)	TABLEAU I (b).			TABLE I (b).			By months.
1929 I	1,699,060	1,403,104	— 295,956	1,859	924	— 935	— 296,891
II	1,236,257	1,167,528	— 68,729	1,011	604	— 407	— 69,136
III	1,634,914	1,539,162	— 95,752	1,198	16	— 1,182	— 96,934
IV	1,705,761	1,900,863	+ 195,102	2,040	1,141	— 899	+ 194,203
V	1,850,481	1,595,576	— 254,905	2,172	1,233	— 939	— 255,844
VI	1,747,874	1,641,689	— 106,185	1,743	1,411	— 332	— 106,517
VII	1,699,405	1,622,522	— 76,883	2,096	1,360	— 736	— 77,619
VIII	1,541,261	1,755,278	+ 214,017	1,655	601	— 1,054	+ 212,963
IX	1,555,861	1,733,306	+ 177,445	1,121	692	— 429	+ 177,016
X	1,619,775	1,907,338	+ 287,563	2,150	2,246	+ 96	+ 287,659
XI	1,767,197	1,986,128	+ 218,931	2,205	1,892	— 313	+ 218,618
XII	1,817,727	2,149,894	+ 332,167	23,966	1,461	— 22,505	+ 309,662
12 mois	19,875,573	20,402,388	+ 526,815	43,216	13,581	— 29,635	+ 497,180
1930 I (2)	1,366	1,483	+ 117	2.6	0.2	— 2.4	+ 114
II	1,224	1,336	+ 112	1.2	1.2	— —	+ 112
III	1,344	1,483	+ 139	3.8	1.1	— 2.7	+ 136
IV	1,452	1,414	— 38	2.5	1.3	— 1.2	— 39
V	1,603	1,527	— 76	3.0	0.8	— 2.2	— 78
VI	1,149	1,204	+ 55	2.4	1.2	— 1.2	+ 54
VII	1,209	1,425	+ 216	2.7	0.6	— 2.1	+ 214
VIII	1,160	1,341	+ 181	3.1	0.2	— 2.9	+ 178
IX	1,263	1,517	+ 254	3.3	3.6	+ 0.3	+ 254
X	1,268	1,700	+ 432	2.9	0.7	— 2.2	+ 430
XI	1,372	1,608	+ 236	3.4	0.3	— 3.1	+ 233
XII	1,283	1,443	+ 160	3.6	2.5	— 1.1	+ 159
12 months	15,693	17,481	+ 1,788	34.5	13.7	— 20.8	+ 1,767

(1) Chiffres provisoires.
 (2) En millions de couronnes tchécoslovaques.

(1) Provisional figures.
 (2) Million Czechoslovak crowns.

NOTE GÉNÉRALE. — Dans tous les tableaux pour la Tchécoslovaquie, on entend par « commerce spécial » les importations dans et les exportations de la « circulation libre » (Freiverkehr), jusqu'en 1923 inclus ; après quoi, le commerce de perfectionnement et de réparation est également compris.

GENERAL NOTE. — In all the tables for Czechoslovakia, "Special trade" means imports into and exports from the "free internal circulation" (Freiverkehr), until 1923 inclusive ; thereafter, it includes also improvement and repair trade.

TCHÉCOSLOVAQUIE

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en millions de Kč.

CZECHOSLOVAKIA

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in Kč (000,000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES		
	Import. (1)		Export.		Balance	Import. (1)		Export.		Balance			
	...	%	...	%		...	%	...	%				
Allemagne	5,003	25.0	3,973	19.4	—	1,030	3,986	25.4	2,971	17.0	—	1,015	Germany.
Brême (port franc)	829	4.2	5	—	—	824	640	4.1	3	0.0	—	637	Bremen (Free Port).
Hambourg (port franc)	1,843	9.2	713	3.5	—	1,130	1,385	8.8	598	3.4	—	787	Hamburg (Free Port).
Autriche	1,565	7.8	3,074	15.0	+	1,509	1,211	7.7	2,439	14.0	+	1,228	Austria.
Belgique	313	1.6	188	0.9	—	125	235	1.5	244	1.4	+	9	Belgium.
France	763	3.8	323	1.6	—	440	570	3.6	405	2.3	—	165	France.
Hongrie	967	4.8	1,306	6.4	+	339	930	5.9	1,004	5.8	+	74	Hungary.
Italie	461	2.3	560	2.7	+	99	383	2.4	491	2.8	+	108	Italy.
Fiume	39	0.2	4	—	—	35	38	0.2	3	—	—	35	Fiume.
Trieste (port franc)	225	1.1	217	1.0	—	8	103	0.7	168	1.0	+	65	Trieste (Free Port).
Pays-Bas	312	1.6	442	2.2	+	130	207	1.3	442	2.5	+	235	Netherlands.
Pologne	1,299	6.5	888	4.3	—	411	880	5.6	639	3.7	—	241	Poland.
Roumanie	473	2.4	700	3.8	+	297	562	3.6	596	3.4	+	34	Roumania.
Royaume-Uni ..	817	4.1	1,420	6.9	+	603	579	3.7	1,378	7.9	+	799	United Kingdom.
Suède	326	1.6	308	1.5	—	18	267	1.7	331	1.9	+	64	Sweden.
Suisse	485	2.4	559	2.7	+	74	418	2.7	505	2.9	+	87	Switzerland.
Yougoslavie	340	1.7	1,155	5.6	+	815	439	2.8	1,520	8.7	+	1,081	Yugoslavia.
Chine	20	0.1	82	0.4	+	62	16	0.1	126	0.7	+	110	China.
Inde britannique	560	2.8	271	1.3	—	289	332	2.1	169	1.0	—	163	British India.
Japon	6	—	76	0.4	+	70	8	0.1	68	0.4	+	60	Japan.
Australie	94	0.5	41	0.2	—	53	63	0.4	29	0.2	—	34	Australia.
Egypte	196	1.0	203	1.0	+	7	120	0.8	164	0.9	+	44	Egypt.
Argentine	204	1.0	179	0.9	—	25	109	0.7	145	0.8	+	36	Argentine.
Canada	66	0.3	75	0.4	+	9	40	0.3	68	0.4	+	28	Canada.
Etats-Unis	1,089	5.5	1,472	7.2	+	383	786	5.0	977	5.6	+	191	U. S. A.
Autres pays	1,693	8.5	2,195	10.7	+	502	1,408	8.8	1,991	11.3	+	583	Other countries.
TOTAL	19,988	100	20,499	100	+	511	15,715	100	17,474	100	+	1,759	TOTAL.

(1) Pays expéditeur (ou pays commerçant).

(1) Country of consignment (or trading country).

TCHÉCOSLOVAQUIE

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de Kč.

Poids en milliers de tonnes métriques.

CZECHOSLOVAKIA

TABLE III (a).

Imports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in Kč (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur — Value		Poids ⁽¹⁾ Weight ⁽¹⁾	Valeur — Value		Poids ⁽¹⁾ Weight ⁽¹⁾	Valeur — Value		Poids ⁽¹⁾ Weight ⁽¹⁾	
	...	%		(²)	%		(²)	%		
Bétail	714,523	3.7	(²) 895	944	4.7	(²) 931	717	4.6	(²) 682	Livestock.
Graisse de porc ; lard	343,662	1.8	32	364	1.8	35	261	1.7	27	Bacon, & pigs' fat.
Autres graisses	226,461	1.2	36	256	1.3	42	202	1.3	38	Other fats.
Froment	556,685	2.9	299	242	1.2	167	334	2.1	295	Wheat.
Seigle	197,532	1.0	114	30	0.2	21	9	0.1	12	Rye.
Mais	443,150	2.3	307	281	1.4	200	235	1.5	274	Maize.
Farine de froment..	487,966	2.5	175	399	2.0	164	414	2.6	190	Wheaten flour.
Fruit, lég., plantes .	702,049	3.7	288	858	4.3	332	650	4.1	256	Fruit, veg. & plants.
Café	226,517	1.2	12.9	239	1.2	13.5	183	1.2	13.7	Coffee.
Autres aliments ...	844,983	4.4	328	881	4.4	364	790	5.0	363	Other foodstuffs.
Peaux brutes	538,215	2.8	24	597	3.0	34	447	2.8	34	Hides & skins, raw.
Caoutchouc et ouvr.	325,806	1.7	9.7	382	1.9	12.5	302	1.9	11.0	Rubber & manuf.
Tabac	215,009	1.1	11	506	2.5	21	359	2.3	10	Tobacco.
Bois	247,026	1.7	559	331	1.6	708	237	1.5	555	Timber.
Minerais de fer	276,524	1.4	1,242	352	1.8	1,641	308	2.0	1,475	Iron ores.
Huiles min. raffinées	318,289	1.7	196	355	1.8	164	390	2.5	256	Refined mineral oils.
Charbon et coke ...	533,319	2.8	2,728	531	2.7	2,716	382	2.4	2,098	Coal & coke.
Laine brute	1,654,643	8.6	37	1,559	7.8	39	995	6.3	36	Wool, raw.
Soie, et bourre de ..	245,402	1.3	0.6	174	0.9	0.5	124	0.8	0.4	Silk : reeled & floss.
Coton brut	2,116,404	11.0	137	1,953	9.8	134	1,411	9.0	121	Cotton, raw.
Lin, chanvre, jute et leurs produits....	462,797	2.4	68	454	2.3	74	398	2.5	75	Flax, hemp, jute & manuf. of.
Prod. chim. et coul.	733,136	3.8	311	838	4.2	353	536	3.4	202	Chemicals & dyes.
Cuir et articles en .	344,305	1.8	2.8	342	1.6	3.1	253	1.6	1.8	Leather, & manuf.
Fils et art. de laine .	426,514	2.2	4.4	370	1.8	3.8	298	1.9	3.0	Woollen yarn & man.
Tissus, fils et art. de coton	489,894	2.6	7.7	464	2.3	6.6	386	2.5	6.3	Cotton thread, yarn & tissues.
Articles en soie	546,373	2.8	4.4	656	3.3	5.5	597	3.3	5.5	Silk manufact.
Papier et art. en ..	151,116	0.8	23.9	175	0.9	27	160	1.0	24	Paper & manuf.
Fer et art. en fer .	633,976	3.3	341	763	3.8	422	504	3.2	169	Iron & manuf.
Autres métaux communs, et art. en .	713,089	3.7	69	755	3.8	64	588	3.7	55	Other common metals & manuf. of.
Machines électr. ...	264,608	1.4	5.3	350	1.8	6.2	327	2.1	5.5	Electric machinery.
Mach. et app., autres	702,026	3.7	37	796	4.0	39	580	3.7	31	Mach. & app., other.
Véhicules	235,580	1.2	(²) 13.9 + 0.9	220	1.1	(²) 14.8 + 1.0	182	1.2	(²) 11.0 + 0.8	Vehicles.
Autres articles	2,290,324	11.9	1,852	2,571	12.8	2,095	2,156	13.7	1,813	Other articles.
TOTAL	19,207,903	100	9,264	19,988	100	9,909	15,715	100	8,457	TOTAL.

(1) Non compris le poids de quelques articles indiqués seulement par nombre.

(2) Nombre, en milliers. Note concernant les véhicules : Certains véhicules (se montant, en 1928, à 11,596 pièces = 6.9 milliers de tonnes), indiqués en poids en 1927 et auparavant, sont maintenant (1928 et après) indiqués en pièces.

(3) En millions de couronnes tchécoslovaques.

(1) Not including weight of a few articles entered by number only.

(2) Number (000's omitted). Note re vehicles : Certain vehicles (numbering, in 1928, 11,596 = 6.9 thousand tons), shown by weight in 1927 and earlier, are now (1928 and later) shown by number.

(3) Million Czechoslovak crowns.

TCHÉCOSLOVAQUIE

TABLEAU III (b).
Exportations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de Kš.
Poids en milliers de tonnes métriques.

CZECHOSLOVAKIA

TABLE III (b).
Exports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in Kš (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur — Value		(¹) Poids	Valeur — Value		(¹) Poids	Valeur — Value		(¹) Poids	
ARTICLES PRINCIPAUX	...	%	(¹)Weight	(⁴)	%	(¹)Weight	(⁴)	%	(¹)Weight	PRINCIPAL ARTICLES
Céréales et farines..	375,303	1.8	206	502	2.5	342	345	2.0	346	Cereals & flours.
Malt	474,770	2.2	156	502	2.5	179	334	1.9	141	Malt.
Fruits, légumes, etc.	248,587	1.2	154	197	1.0	135	117	0.7	99	Fruit, veget., etc.
Sucre raffiné	1,532,645	7.2	656	999	4.9	513	790	4.5	505	Sugar, refined.
Autres aliments ...	372,484	1.8	194	276	1.3	159	215	1.2	123	Other foodstuffs.
Houblon	277,994	1.3	6.6	170	0.8	8.5	114	0.7	9.0	Hops.
Bois de construction.	634,415	3.0	1,422	441	2.2	911	363	2.1	737	Building timber.
Pâte à papier	201,291	0.9	94	197	1.0	92	202	1.2	102	Pulp for paper.
Fer : brut et barres	276,650	1.3	230	335	1.6	269	279	1.6	239	Iron : raw & bars.
Charbon	316,164	1.5	1,670	316	1.5	1,854	299	1.7	1,706	Coal.
Lignite	382,995	1.8	2,999	392	1.9	3,062	298	1.7	2,378	Lignite.
Coke	177,273	0.8	784	215	1.1	884	143	0.8	584	Coke.
Minéraux, autres ...	264,078	1.2	1,743	276	1.3	1,821	224	1.3	1,389	Other minerals.
Couleurs; prod. chim.	319,699	1.5	83	502	2.4	97	454	2.6	105	Dyes & chemicals.
Cuir et art. en	1,432,767	6.7	14.6	1,420	6.9	15.0	1,144	6.6	14.2	Leather & manuf.
Fils de coton, écrus .	425,296	2.0	22.1	402	2.0	22.5	354	2.0	22.7	Cotton, yarn, undyed.
Laine : tissus	1,205,249	5.7	10.7	1,167	5.7	10.7	930	5.3	8.8	Wool : piece goods.
: autres	980,109	4.6	21.6	939	4.6	20.9	742	4.2	19.3	: other.
Soie et art. en	702,446	3.3	3.9	727	3.5	4.6	671	3.8	4.6	Silk & manuf.
Coton : tissus	1,874,474	8.8	36.8	1,728	8.5	36.1	1,342	7.7	29.4	Cotton : tissues.
: autres	723,052	3.4	24.9	752	3.7	25.3	713	4.1	23.2	: other.
Lin, chanvre, jute, et art. en	687,793	3.2	34	642	3.1	36	548	3.1	33	Flax, hemp, jute & manuf. of.
Chapeaux et formes	325,750	1.5	(²) 13.9	328	1.6	(²) 14.5	236	1.4	(²) 9.2	Hats & hat shapes.
Confections	336,357	1.6	3.4	376	1.8	4.2	350	2.0	4.1	Apparel.
Articles en bois ...	323,556	1.5	33	336	1.6	32	275	1.6	27	Woodenware.
Papier et art. en ..	256,184	1.2	60	268	1.3	61	266	1.5	76	Paper & manuf.
Poterie et porcelaine	539,036	2.5	225	520	2.5	193	440	2.5	162	Earthenware.
Verre : gobeletterie .	559,279	2.6	95	557	2.7	95	474	2.7	83	Glass : hollow.
: perles, etc. .	141,417	0.7	6.0	241	1.2	7.9	252	1.4	7.4	: beads, etc.
: autre	568,078	2.7	105	580	2.8	120	428	2.4	101	: other.
Fer : tôles et plaq. .	271,773	1.3	176	253	1.2	155	249	1.4	170	Iron : sheet & plate.
: tuyaux	352,275	1.7	135	357	1.7	126	248	1.4	90	: pipes.
: autres ouvr. .	869,500	4.1	192	859	4.2	182	1,085	6.2	176	: other manuf.
Autres métaux com- muns et art. en .	569,725	2.7	20	569	2.8	21	444	2.6	17	Other base metals & manuf.
Mach. et véhicules .	789,420	3.7	4,176 (³) + 71	773	3.8	4,156 (³) + 70	724	4.1	4,465 (³) + 58	Machines & vehicles.
Autres articles	1,436,327	7.0	1,771	1,385	6.8	1,517	1,382	8.0	1,179	Other articles.
TOTAL	21,224,211	100	13,461 (⁴)	20,499	100	13,081 (⁴)	17,474	100	10,777	TOTAL.

(1) Non compris le poids de quelques articles indiqués seulement par nombre.
(2) Nombre (en millions).
(3) Nombre. Certains véhicules, (se montant en 1928, à 3,651 pièces = 7,8 milliers de tonnes), indiqués en poids en 1927 et auparavant, sont maintenant (1928 et après) indiqués en pièces.
(4) En millions de couronnes tchécoslovaques.

(1) Not including weight of a few articles entered by number only.
(2) Number (000,000's omitted).
(3) Number. Certain vehicles (numbering, in 1928, 3,651 = 7.8 thousand tons), shown by weight in 1927 and earlier, are now (1928 and later) shown by number.
(4) Million Czechoslovak crowns.

TCHÉCOSLOVAQUIE

TABLEAU IV.
Imports et exports de lingots et espèces.
COMMERCE SPÉCIAL.
Valeur en milliers de Kč.

CZECHOSLOVAKIA

TABLE IV.
Imports and Exports of Bullion and Specie.
SPECIAL TRADE.
Value in Kč (000's omitted).

ANNÉES YEARS	OR GOLD			ARGENT SILVER			Platine brut, balayures de métaux précieux, etc. Raw Platinum, Precious Metal Sweepings, etc.			TOTAL		
	Imp.	Exp.	Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance	Imp.	Exp.	Balance
1922	43,359	91,707	- 48,348	1,514	121,877	+ 120,363	(²)	(²)	(²)	44,873	213,584	+ 168,711
1923	742	43,518	+ 42,776	97	80,241	+ 80,144	(²)	(²)	(²)	839	123,759	+ 122,920
1924	3,109	4,604	+ 1,495	426	54,651	+ 54,225	(²)	(²)	(²)	3,535	59,255	+ 55,720
1925	12,998	3,835	+ 9,163	2,699	32,880	+ 30,181	(²)	(²)	(²)	15,697	36,715	+ 21,018
1926	3,447	8,339	- 4,892	703	98,814	+ 98,111	(²)	(²)	(²)	4,150	107,153	+ 103,003
1927	11,111	12,125	+ 1,014	3,033	248	+ 2,785	(²)	(²)	(²)	14,144	12,373	- 1,771
1928	15,717	8,723	+ 6,994	20,299	29,791	+ 9,492	(²)	(²)	(²)	36,016	38,514	+ 2,498
1929	18,821	9,847	- 8,974	27,198	3,826	- 23,372	(²)	(²)	(²)	46,019	13,673	- 32,346
1930	31,358	11,263	- 20,095	3,176	2,037	- 1,139	(²)	(²)	(²)	34,534	113,309	- 21,225

TABLEAU V.
Imports et exports, par groupes (²).
COMMERCE SPÉCIAL.
MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de Kč.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes (²).
SPECIAL TRADE.
MERCHANDISE, BULLION AND SPECIE.
Value in Kč (000's omitted).
Weight in metric tons (000's omitted).

GROUPES CLASSES	1928			1929			1930		
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Wgt.	(⁴)	%	Wgt.	(⁴)	%	Wgt.
	IMPORTATIONS.						IMPORTS.		
I. Animaux vivants	718,369	3.7	86	951	4.8	123	725	4.6	107
II. Objets d'alimentation et boissons	3,494,153	18.2	1,250	2,919	14.6	945	2,657	16.9	1,162
III. Matières brutes ou simplement préparées	9,151,198	47.7	7,740	9,778	48.9	8,662	7,115	45.3	7,061
IV. Produits fabriqués	5,808,167	30.2	280	6,294	31.5	308	5,183	33.0	238
V. Or et argent non ouvrés et mon- naies d'or et d'argent	36,016	0.2	—	46	0.2	—	35	0.2	—
TOTAL	19,207,903	100	9,356	19,988	100	10,038	15,715	100	8,568
	EXPORTATIONS.						EXPORTS.		
I. Live animals	62,498	0.3	12	35	0.2	6	55	0.3	7
II. Articles of food and drink	2,901,246	13.7	1,262	2,341	11.4	1,174	1,706	9.8	1,041
III. Materials, raw or partly manu- factured	3,668,213	17.3	10,716	3,434	16.7	10,440	2,796	16.0	8,353
IV. Manufactured articles	14,553,740	68.5	1,491	14,675	71.6	1,473	12,904	73.8	1,391
V. Gold and silver: specie and unmanufactured	38,514	0.2	—	14	0.1	—	13	0.1	—
TOTAL	21,224,211	100	13,481	20,499	100	13,093	17,474	100	10,792

(1) Y compris « retourné » 9 (répartition inconnue).
(2) Ne sont plus compris.
(3) Groupes de la classification internationale (Bruxelles, 1913).
(4) En millions de couronnes tchécoslovaques.

(1) Including " returned " 9 (metal unknown).
(2) No longer included.
(3) Classes of the International (Brussels, 1913) Classification.
(4) Million Czechoslovak crowns.

UNION SUD-AFRICAINE

TABLEAUX I (a) et I (b).
Imports and exports of merchandise
and of bullion and specie.

COMMERCE SPÉCIAL. Valeur en milliers de £.

UNION OF SOUTH AFRICA

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE. Value in £ (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			⁽¹⁾ LINGOTS ET ESPÈCES ⁽¹⁾ BULLION AND SPECIE					BALANCE GÉNÉR.
	Import.	Export.	Balance	Import.	Export.			Balance	TOTAL BALANCE
					Espèces Specie	Lingots- or Gold bullion	Total		
Années — Years	TABLEAU I (a). Par années.				TABLE I (a). By years.				
1928	74,159	48,561	— 25,598	1,374	18,462	25,815	44,277	+ 42,903	+ 17,305
1929	77,691	46,858	— 30,833	1,359	10,581	35,885	46,466	+ 45,107	+ 14,274
1930	59,945	32,374	— 27,571	1,219	10,466	37,084	47,550	+ 46,331	+ 18,760
(⁽²⁾) Mois — (⁽²⁾) Months	TABLEAU I (b). Par mois.				TABLE I (b). By months.				
1929 I	6,804	4,361	— 2,443	1	658	2,873	3,531	+ 3,530	+ 1,087
II	5,553	4,154	— 1,399	—	422	3,371	3,793	+ 3,793	+ 2,394
III	6,554	3,575	— 2,979	—	941	3,604	4,545	+ 4,545	+ 1,566
IV	6,677	3,565	— 3,112	—	1,115	2,272	3,387	+ 3,387	+ 275
V	7,044	3,355	— 3,689	1	786	3,097	3,883	+ 3,882	+ 193
VI	6,308	2,246	— 4,062	—	1,730	3,038	4,768	+ 4,768	+ 706
VII	7,272	2,948	— 4,324	2	656	2,494	3,150	+ 3,148	+ 1,176
VIII	7,040	2,965	— 4,075	1	943	3,508	4,451	+ 4,450	— 375
IX	6,312	3,053	— 3,259	—	685	2,597	3,282	+ 3,282	+ 23
X	6,781	5,278	— 1,503	1	929	2,442	3,371	+ 3,370	+ 1,867
XI	6,865	5,170	— 1,695	—	1,062	3,347	4,409	+ 4,409	+ 2,714
XII	5,859	6,304	+ 445	—	654	3,247	3,901	+ 3,901	+ 4,346
12 months.	79,069	46,974	— 32,095	6	10,581	35,890	46,471	+ 46,465	+ 14,370
1930 I	5,714	2,806	— 2,908	—	116	3,675	3,791	+ 3,791	+ 883
II	5,303	2,952	— 2,351	—	821	3,552	4,373	+ 4,373	+ 2,022
III	5,330	2,632	— 2,698	1	420	2,514	2,934	+ 2,933	+ 235
IV	4,946	2,180	— 2,766	—	1,125	2,665	3,790	+ 3,790	+ 1,024
V	4,878	3,821	— 1,057	1	1,485	3,330	4,815	+ 4,814	+ 3,757
VI	4,619	2,148	— 2,471	15	972	2,861	3,833	+ 3,818	+ 1,347
VII	4,807	1,919	— 2,888	2	1,422	3,298	4,720	+ 4,718	+ 1,830
VIII	5,313	2,311	— 3,002	—	647	3,310	3,957	+ 3,957	+ 955
IX	4,948	2,527	— 2,421	—	872	2,669	3,541	+ 3,541	+ 1,120
X	5,622	3,218	— 2,404	—	817	3,507	4,324	+ 4,324	+ 1,920
XI	4,764	3,058	— 1,706	—	1,202	2,760	3,962	+ 3,962	+ 2,256
XII	4,910	2,902	— 2,008	2	567	2,946	3,513	+ 3,511	+ 1,503
12 mois.	61,154	32,474	— 28,680	21	10,466	37,087	47,553	+ 47,532	+ 18,852

(1) Commerce général. Consiste en :

Lingots d'or, raffiné dans l'Union et produit dans :	L'Union (The Union)	0	0	0
Gold bullion, refined in the Union and produced in :		Rhodésie (Rhodesia)	1,329	1,352	1,197
	Afrique orient. portugaise. (Port. East Africa)	19	1	0
Or en lingots, autre (Gold bullion, other)		0	0	1
Espèces-or, monnayé dans :	L'Union (The Union)	18	1	10
Gold specie, minted in :		ailleurs (elsewhere)	8	5	11
Espèces-argent (Silver specie)		0	0	0
Espèces cuivre (Copper specie)		0	0	0

(2) Chiffres provisoires. Les exportations « marchandises » comprennent les provisions de bord (et charbon de soute) embarquées sur les navires de l'Union. Aux importations, les « lingots et espèces » ne comprennent pas, et les « marchandises » comprennent, les lingots-or importés de la Rhodésie et de l'Afrique orientale portugaise, soit 1.353 en 1929 et 1.197 en 1930.

NOTE GÉNÉRALE : Voir à la page suivante.

(1) General Trade. Consists of :

	IMPORT.			EXPORT.		
	1928	1929	1930	1928	1929	1930
Lingots d'or, raffiné dans l'Union et produit dans :	0	0	0	24,467	34,532	35,887
Gold bullion, refined in the Union and produced in :	1,329	1,352	1,197	1,329	1,352	1,197
	19	1	0	19	1	0
Or en lingots, autre (Gold bullion, other)	0	0	1	0	0	0
Espèces-or, monnayé dans :	18	1	10	18,274	10,478	10,426
Gold specie, minted in :	8	5	11	108	8	1
Espèces-argent (Silver specie)	0	0	0	80	95	38
Espèces cuivre (Copper specie)	0	0	0	0	0	1

(2) Provisional figures. "Merchandise" exports include ships' stores (and bunker coal) supplied to Union ships. In imports, "Bullion and Specie" excludes, and "Merchandise" includes, gold bullion imported from Rhodesia and Portuguese East Africa, viz.: 1,353 in 1929 and 1,197 in 1930.

GENERAL NOTE : See following page.

UNION SUD-AFRICAINE

UNION OF SOUTH AFRICA

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Union Sud-Africaine, sauf indication contraire :

(a) le « commerce spécial » comporte, aux importations, les « importations générales, moins les réexportations » ; aux exportations, les « exportations de produits de l'Afrique du Sud britannique » ;

(b) les montants suivants sont exclus : aux importations, le fret ; aux exportations, (1°) les provisions de bord (et charbon de soute) pour navires de l'Union, (2°) la prime sur l'or. Pour chiffres, voir renvois (*) et (†), ci-dessous ;

(c) les « marchandises » comprennent :

(1°) les lingots-argent, les concentrés d'or et d'argent, et le contenu en or et argent du plomb en barres, etc. ;

(2°) le commerce postal ;

(3°) aux importations, les approvisionnements du Gouvernement ;

(4°) aux exportations et aux réexportations, le charbon de soute et autres provisions de bord (sauf ceux pour navires de l'Union). Les chiffres pour les différentes catégories du commerce sont (en milliers de £) :

GENERAL NOTE. — In all the tables for the Union of South Africa, unless otherwise noted :

(a) "Special trade" means, for imports, "general imports less re-exports" ; for exports, "exports of British South African produce" ;

(b) the following are excluded : from imports, freight ; from exports, (i) ships' stores (and bunker coal) for Union ships, (ii) gold premium. For figures, see footnotes (*) and (†), below ;

(c) "Merchandise" includes :

(i) silver bullion, gold and silver concentrates, and gold and silver content of lead bars, etc. ;

(ii) postal trade ;

(iii) in imports, Government stores ;

(iv) in exports and re-exports, bunker coal and other ships' stores (except for Union ships). The figures for the various categories of trade are (in thousand £) :

IMPORTATIONS GÉNÉRALES (GENERAL IMPORTS) :

	1927	1928	1929	1930
Marchandises :				
{ Gouvernement (Government stores)	3,297	3,586	4,409	4,371
{ Commerce postal (Postal trade)	2,984	3,079	77,687	2,636
{ Privées, autres (Private, other)	66,572	71,075			56,354
Lingots-or (Gold bullion)	1,217	1,348	1,353	1,198
Espèces (Specie)	58	26	6	21
(*) TOTAL (Import. générales. — General imports)	74,128	79,114	83,455	64,580

(*) Non compris le fret, soit : 6.424 ; 6.230 ; 6.655 ; 5,317.

(*) Excluding freight, viz. : 6,424 ; 6,230 ; 6,655 ; 5,317.

EXPORTATIONS GÉNÉRALES (GENERAL EXPORTS) :

	1927	1928	1929	1930
Produits de l'Afrique du Sud britannique :				
{ Prov. de bord (et charbon de soute) †. —				
{ Ships' stores (incl. bunker coal) †	2,090	1,746	1,798	1,527
{ Marchandises, autres (Merchandise, other)	45,734	46,815	45,060	30,847
{ Lingots-or † (Gold bullion †)	28,557	25,798	35,884	37,084
{ Espèces † (Specie †)	16,194	18,274	10,478	10,426
Produits étrangers (Réexportations) :				
{ Prov. de bord (et charbon de soute) †. —				
{ Ships' stores (incl. bunker coal) †	102	104	101	103
{ Commerce postal (Postal trade)	109	103	120	116
{ Marchandises, autres (Merchandise, other) .	3,295	3,374	4,184	3,197
{ Lingots-or † (Gold bullion †)	41	19	1	0
{ Espèces † (Specie †)	218	188	103	40
(†) TOTAL (Export. générales. — General exports)	96,340	96,419	97,729	83,340

(†) Non compris : (1°) les provisions de bord (et charbon de soute) pour navires de l'Union (133 ; 121 ; 123 ; 108), traitées dans ce volume comme produits nationaux, et (2°) la prime sur l'or (0 en 1926-1930).

(†) Excluding : (i) ships' stores (and bunker coal) for Union ships (133 ; 121 ; 123 ; 108), treated in this volume as being domestic produce, and (ii) gold premium (0 in 1926-1930).

UNION SUD-AFRICAINE

UNION OF SOUTH AFRICA

TABLEAU II.

TABLE II.

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.

GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Valeur en milliers de £.

Value in £ (000's omitted).

PAYS PRINCIPAUX	1929					1930					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	5,335	6.4	4,422	4.5	— 913	4,370	6.8	2,305	2.8	— 2,065	Germany.
Belgique	1,839	2.2	4,462	4.6	+ 2,623	1,443	2.2	2,550	3.1	+ 1,107	Belgium.
France	1,585	1.9	4,232	4.3	+ 2,647	1,310	2.0	3,167	3.8	+ 1,857	France.
Etat Libre d'Irlande ...	30	—	—	—	— 30	20	—	—	—	— 20	Irish Free State.
Italie	1,112	1.3	1,356	1.4	+ 244	835	1.3	966	1.2	+ 131	Italy.
Pays-Bas	1,405	1.7	1,550	1.6	+ 145	1,200	1.9	1,523	1.8	+ 323	Netherlands.
Royaume-Uni .	35,939	43.1	64,285	65.8	+ 28,346	29,739	46.0	57,857	69.4	+ 28,120	United King.
Suède	1,316	1.6	64	0.1	— 1,252	1,128	1.7	56	0.1	— 1,072	Sweden.
Suisse	834	1.0	—	—	— 834	534	0.8	—	—	— 534	Switzerland.
Chine	79	0.1	10	—	— 69	95	0.1	13	—	— 82	China.
Inde	2,583	3.1	5,280	5.4	+ 2,697	2,159	3.3	5,411	6.5	+ 3,252	India.
Japon	1,400	1.7	196	0.2	— 1,204	1,557	2.4	190	0.2	— 1,367	Japan.
Australie	1,849	2.2	147	0.1	— 1,702	501	0.8	111	0.1	— 390	Australia.
Rhodésie (1) ..	2,434	2.9	4,603	4.7	+ 2,169	1,960	3.0	3,388	4.1	+ 1,428	Rhodesia (1).
Sud-Ouest Afr. (1)	600	0.7	1,738	1.8	+ 1,138	377	0.6	1,113	1.3	+ 736	S.-W. Africa (1).
Argentine	419	0.5	3	—	— 416	111	0.2	38	—	— 73	Argentine.
Brésil	843	1.0	7	—	— 836	495	0.8	6	—	— 489	Brazil.
Canada	2,737	3.3	171	0.2	— 2,566	2,138	3.3	480	0.6	— 1,658	Canada.
Etats-Unis ...	15,036	18.0	1,680	1.7	— 13,356	9,288	14.4	1,261	1.5	— 8,027	U. S. A.
Autres pays ..	6,080	7.3	3,523	3.6	— 2,557	5,320	8.4	2,903	3.5	— 2,417	Other countries.
TOTAL	83,455	100	97,729	100	+ 14,274	64,580	100	83,340	100	+ 18,760	TOTAL.

(1) Dont :

(1) Of which :

	IMPORT.						EXPORT. NATIONALES (DOMESTIC EXPORTS)					
	Espèces (Specie)		Or en lingots (Gold bullion)		Gouvernement (Government)		Espèces (Specie)		Marchandises et lingots (Merchandise and bullion)			
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930		
Rhodésie	1	18	1,352	1,197	87	61	85	33	2,097	1,483		Rhodesia.
Sud-Ouest Africain	1	0	0	0	4	1	9	20	870	600	S.-W. Africa.	

UNION SUD-AFRICAINE

TABLEAU III (a).
Imports, by Principal Articles.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT (1).

Valeur en milliers de £.
Poids en milliers de tonnes métriques.

UNION OF SOUTH AFRICA

TABLE III (a).
Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY (1).

Value in £ (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
	Lait condensé	300	0.4	5.4	297	0.4	5.5	100	0.2		2.0	Milk, condensed.
Froment	2,134	3.0	199	1,536	2.0	168	487	0.8	52	Wheat.
Riz	534	0.7	37.7	569	0.7	41.6	512	0.9	42.1	Rice.
Farine de froment	395	0.5	29.0	353	0.5	29.6	205	0.3	18.1	Wheat-flour and-meal.
Café	902	1.2	12.1	931	1.2	12.9	565	1.0	13.1	Coffee.
Thé	850	1.2	5.2	873	1.1	5.5	772	1.3	5.6	Tea.
Autres produits aliment.	2,908	4.0		3,007	4.0		2,270	3.9		Other foodstuffs.
Vins et spiritueux	488	0.7	(2) 403	465	0.6	384 (2)	447	0.8	(2) 372	Wines and spirits.
Bois brut et mi-ouvré..	1,925	2.7		1,913	2.5		1,688	2.9		Wood, raw & semi-man.
Fer et acier : barres et poutres	565	0.8	45	620	0.8	47	521	0.9	43	Iron and steel : beams and bars.
Huiles minérales	2,579	3.6	(3) 80.0	3,431	4.5	109 (3)	2,863	4.9	107 (3)	Mineral oils.
Cire paraffine	229	0.3	10.0	352	0.5	11.8	234	0.4	9.9	Paraffin wax.
Couleurs	382	0.5		453	0.6		363	0.6		Paints.
Glycérine	308	0.4	5.7	242	0.3	5.0	230	0.4	5.0	Glycerine.
Prod. chimiq. et pharm.	2,563	3.5		2,576	3.4		2,396	4.1		Chemicals and drugs.
Cuir	432	0.6	0.63	476	0.6	0.71	379	0.6	0.59	Leather.
Chaussures de cuir	1,091	1.5		1,129	1.5		926	1.6		Leather boots & shoes.
Tissus et ouvr. en laine	2,334	3.2		2,203	2.9		1,639	2.8		Woollen manufactures.
Soies et soieries	1,315	1.8		1,300	1.7		1,269	2.2		Silk and manufact. of.
Coton, tissus de	4,358	6.0		4,392	5.8		3,501	6.0		Cotton piece goods.
Coton, autres articles de	1,286	1.8		987	1.3		783	1.4		Cotton manuf., other.
Sacs, en jute ou coton.	1,436	2.0	(4) 47.2	1,271	1.7	(4) 49.9	1,055	1.8	(4) 47.4	Jute & cotton bags.
Mercerie et modes	1,488	2.1		1,576	2.1		1,194	2.1		Haberdashery and millinery.
Vêtements, sauf chaus.	6,183	8.6		6,271	8.2		5,050	8.7		Apparel (not footwear).
Bandages en caoutchouc	1,058	1.5	4.4	1,061	1.4	5.3	709	1.2	4.2	Rubber tyres.
Ouvrages en bois	898	1.2		1,000	1.3		895	1.5		Wood manufactures.
Papier et carton	1,494	2.1		1,458	1.9		1,479	2.5		Cardboard and paper.
Livres et imprimés	754	1.0		792	1.0		751	1.3		Books & printed matter.
Verre et verrerie	523	0.7		582	0.8		452	0.8		Glass and glassware.
Fer et acier : fil et câble	1,057	1.5	68.0	860	1.1	55.7	495	0.9	31.3	Iron & steel : wire & rope.
: tôles et plaques ...	1,273	1.8	99	1,460	1.9	108	967	1.7	83	: sheets & plates.
: tuyaux et access. ...	841	1.2	45	793	1.0	43	624	1.1	31	: pipes & pipe fittings.
: matér. de ch. de fer	950	1.3		456	0.6		452	0.8		: railway material.
: autres ouvrages ...	2,884	4.0		3,242	4.3		2,304	4.0		: other manufact.
Machines : minières ...	958	1.3		976	1.3		958	1.7		Machinery : mining.
: électr. (et matériel).	2,345	3.2		2,822	3.7		2,411	4.2		: electr., incl. material.
: agricoles (et outils).	1,413	2.0		1,789	2.4		904	1.6		: agric., incl. implem.
: autres	2,720	3.8		3,094	4.1		2,414	4.2		: other.
Véhicules à moteur :										Motor vehicles :
: autos	3,199	4.4	(5) 18.3	3,670	4.8	(5) 21.5	1,559	2.7	(5) 9.3	: cars.
: autres, et parties ..	2,601	3.6		3,306	4.3		1,436	2.5		: other, and parts.
Instruments de musique	618	0.9		736	1.0		427	0.7		Musical instruments.
Autres articles	9,629	13.4		10,828	14.2		9,244	16.0		Other articles.
TOTAL	72,200	100	(6) 3,214	76,098	100	(6) 3,563	57,930	100	(6) 3,095	TOTAL.

(1) Sont exclues : les provisions du Gouvernement et toutes les importations provenant de la Rhodésie et du Sud-Ouest Africain.

(2) En milliers de gallons (1 gallon = 4,54 litres).

(3) En millions de gallons.

(4) Millions de pièces.

(5) Milliers de pièces.

(6) Tonnage total (en milliers) des cargaisons débarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids.

(1) Excluding Government stores and all imports from Rhodesia and South-West Africa.

(2) Gallons (000's omitted).

(3) Gallons (000,000's omitted).

(4) Number (000,000's omitted).

(5) Number (000's omitted).

(6) Total tonnage (000's omitted) of cargo landed ; hence partly measurement (40 cubic feet per ton) and partly weight.

UNION SUD-AFRICAINE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES (*) ET OR EN LINGOTS.

Valeur en milliers de £.

Poids en milliers de tonnes métriques.

UNION OF SOUTH AFRICA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE (*) AND GOLD BULLION.

Value in £ (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Viandes de bœuf et veau fraîches et frigorifiées.	217	0.3	7.7	283	0.3	11.4	327	0.5	13.5	Beef and veal, fresh and frozen.
Poisson	299	0.4	4.3	299	0.4	4.3	328	0.5	4.1	Fish.
Oufs frais	223	0.3	(¹) 42.1	268	0.3	(¹) 50.3	362	0.5	(¹) 70.7	Eggs, fresh.
Maïs	3,520	4.8	522	2,312	2.9	331	2,429	3.6	563	Maize.
Farine de maïs	431	0.6	64	512	0.6	73	310	0.5	64	Maize meal.
Maïs écrasé	1,402	1.9	218	674	0.8	97	129	0.2	32	Hominy chop.
Fruits frais et secs	1,003	1.4		1,114	1.4		1,758	2.6		Fruit, fresh & dried.
Sucre	990	1.4	76.3	1,195	1.5	107.3	1,470	2.2	164.7	Sugar.
Peaux brutes	4,617	6.4	40.0	3,098	3.8	33.9	2,130	3.1	35.2	Hides and skins, raw.
Plumes d'autruche	31	—	0.03	43	—	0.03	42	0.1	0.04	Ostrich feathers.
Ecorce d'acacia et extrait d'	975	1.3	87.2	755	0.9	79.2	862	1.3	90.2	Wattle bark and extract
Concentrés d'étain	334	0.5	1.96	317	0.4	1.85	174	0.2	1.26	Tin concentrates.
Cuivre : brut, barres et tôles	528	0.7	7.7	620	0.8	7.6	528	0.8	7.0	Copper : bar, plate and blister.
Diamants non taillés...	8,888	12.2	3,541 (²)	10,751	13.3	2,277 (²)	4,058	6.0	1,526 (²)	Diamonds, uncut.
Diamants : taillés et polis, non sertis	(³)	(³)		1,323	1.6	(³) 35	1,424	2.1	(³) 50	Diamonds : cut & polished, unmounted.
Charbon (cargaison) ...	890	1.2	1,495	940	1.2	1,622	698	1.0	1,275	Coal (cargo).
Laine de mouton	16,851	23.2	115.0	14,521	17.9	130.1	8,645	12.7	124.7	Wool (sheep's).
Laine d'angora	724	1.0	3.5	643	0.8	4.6	295	0.4	3.1	Angora hair.
Huile de baleine	467	0.6	4,542 (⁴)	352	0.4	3,802 (⁴)	385	0.6	5,073 (⁴)	Whale oil.
Lingots or :										Gold bullion :
: product. de l'Union	24,467	33.7	5,760 (⁵)	34,532	42.7	8,130 (⁵)	35,887	52.8	8,449 (⁵)	: Union produce.
: product. de Rhodésie	1,329	1.8	313 (⁵)	1,352	1.7	318 (⁵)	1,197	1.8	282 (⁵)	: Rhodesian produce.
Export. vers Rhodésie .	1,771	2.4		2,097	2.6		1,483	2.2		Exports to Rhodesia.
Export. vers S.-O. Afr.	750	1.0		870	1.1		600	0.9		Exports to S.-W. Africa.
Autres articles	1,904	2.9		2,073	2.6		2,410	3.4		Other articles.
TOTAL	72,611	100	4,591 (⁶)	80,914	100	4,658 (⁶)	67,931	100	4,409 (⁶)	TOTAL.

(*) Non compris les provisions de bord (et le charbon de soute).

(1) En millions de pièces.

(2) En milliers de carats.

(3) En milliers d'onces d'or fin.

(4) Milliers de gallons ; 1 gallon = 4,54 litres.

(5) Tonnages totaux (en milliers) des cargaisons embarquées ; de là un mélange de tonnages calculés par capacité (1,13 mètre cube par tonne) et par poids. Commerce général. Y compris le charbon de soute, savoir (en milliers de tonnes métriques) : 1.503 ; 1.575 ; 1.329.

(6) Compris dans « autres articles ».

(*) Excluding ships' stores (and bunker coal).

(1) Number (000,000's omitted).

(2) Carats (000's omitted).

(3) "Fine" ounces (000's omitted).

(4) Gallons (000's omitted).

(5) Total tonnage (000's omitted) of cargo shipped ; hence partly measurement (40 cubic feet per ton) and partly weight. General trade. Including bunker coal, viz. (thousand metric tons) : 1,503 ; 1,575 ; 1,329.

(6) Included in "other articles".

URUGUAY

TABLEAUX I (a) et I (b).
Importations et exportations de marchandises
et lingots ⁽¹⁾.
COMMERCE SPÉCIAL.
Valeur en milliers de pesos.

TABLES I (a) and I (b).
Imports and Exports of Merchandise
and Bullion ⁽¹⁾.
SPECIAL TRADE.
Value in pesos (000's omitted).

PÉRIODES	MARCHANDISES ET LINGOTS ⁽²⁾			MERCHANDISE AND BULLION ⁽²⁾			PERIODS	
	Import. ⁽³⁾	Export.	Balance	Import. ⁽³⁾	Export.	Balance		
Années	TABLEAU I (a). Par années.			TABLE I (a). By years.			Years	
1925	95,365	98,854	+ 3,489		100,803		1928.	
1926		94,304			92,952		1929.	
1927		96,419			100,864		1930.	
(⁴) Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months (⁴)	
1927 I	6,280	9,398		8,167	13,418		1929 I.	
II	5,790	12,171		7,554	9,238		II.	
III	6,753	11,307		6,619	9,025		III.	
IV	6,512	9,228		(⁵) 8,270	8,124		IV.	
V	7,812	6,353		(⁵) 8,270	(⁶) 6,888		V.	
VI	7,301	5,624		(⁵) 8,270	(⁶) 6,888		VI.	
VII	6,025	5,737		(⁵) 8,191	6,247		VII.	
VIII	7,099	5,131		(⁵) 8,191	4,922		VIII.	
IX	7,754	4,971		(⁵) 8,191	3,967		IX.	
X	7,148	4,807		(⁵) 7,666	5,407		X.	
XI	6,937	8,378		(⁵) 7,666	7,459		XI.	
XII	8,593	13,569		(⁵) 7,665	11,173		XII.	
12 mois	84,004	96,674		94,720	92,756		12 months.	
1928 I	7,432	12,138			(⁵) 12,497		1930 I.	
II	14,263	22,919			(⁵) 12,497		II.	
III					(⁵) 12,497		III.	
IV	9,713	7,823		7,818	9,375		IV.	
V	7,196	7,849		8,495	10,454		V.	
VI	7,904	6,436			7,259		VI.	
VII	7,579	5,736		5,608	4,804		VII.	
VIII	7,532	5,335		9,141	5,455		VIII.	
IX	9,436	9,646		7,683	4,547		IX.	
X		5,415		7,355	6,448		X.	
XI	22,674	9,491			7,322	6,809		XI.
XII			13,710		8,222	6,070		XII.
12 mois	93,729	106,498			98,712		12 months.	

(1) Il n'est pas publié de chiffres pour les espèces.
 (2) Dont, or en lingots: 0 toutes les années.
 (3) Les « valores oficiales » sont:
 1925 = 73,357; 1926 = 74,112; 1927 = 81,830; 1928 = 93,955; 1929 = 93,284; 1930 = 89,302.
 (4) Chiffres provisoires. Les importations sont les « valores oficiales ».
 (5) Moyenne de trois mois.
 (6) Moyenne de deux mois.

NOTE GÉNÉRALE. — Dans tous les tableaux concernant l'Uruguay:
 (a) sauf indication contraire, les chiffres donnés sont les « valeurs réelles » (« valores efectivos » ou « valores de plaza »);
 (b) Les importations, de même que les exportations de 1929 et 1930, comprennent une somme qui représente « tránsito de frutos similares a los del país » (valeur, en milliers de pesos, 2,221 et 1,743) et qui, les années précédentes, a été comprise seulement dans les exportations (valeur en 1928, en milliers de pesos, 2,190).
 (c) les chiffres de 1930 sont provisoires.

(1) Figures for specie are not published.
 (2) Of which, gold bullion: 0 in all years.
 (3) The « valores oficiales » are:
 1925 = 73,357; 1926 = 74,112; 1927 = 81,830; 1928 = 93,955; 1929 = 93,284; 1930 = 89,302.
 (4) Provisional figures. Imports are « valores oficiales ».
 (5) Average of three months.
 (6) Average of two months.

GENERAL NOTE. — In all the tables for Uruguay:
 (a) unless otherwise stated, the figures are « real values » (« valores efectivos » or « valores de plaza »);
 (b) 1929 and 1930 imports as well as exports include an amount representing « tránsito de frutos similares a los del país » (value in thousand pesos, 2,221 and 1,743), in previous years included in exports only (value in 1928: 2,190 thousand pesos).
 (c) 1930 figures are provisional.

URUGUAY

TABLEAU II.

Importations et exportations, par Pays principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de pesos.

TABLE II.

Imports and Exports, by Principal Countries.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in pesos (000's omitted).

PAYS PRINCIPAUX	1928				1929				1930				PRINCIPAL COUNTRIES
	Import. (1)		Export.		Import. (1)		Export.		Import. (1)		Export.		
	...	%	...	%	...	%	...	%	...	%	...	%	
Allemagne ...	11,719	12.5	14,684	14.6	9,029	9.7	13,498	14.5	8,930	10.0	12,522	12.4	Germany.
Belgique	4,586	4.9	6,132	6.1	5,058	5.4	6,571	7.1	4,067	4.6	5,703	5.7	Belgium.
Espagne	3,495	3.7	723	0.7	2,951	3.2	292	0.3	3,784	4.2	452	0.4	Spain.
France	5,558	5.9	10,550	10.5	3,639	3.9	11,149	12.0	3,463	3.9	12,379	12.3	France.
Italie	3,972	4.2	6,556	6.5	4,168	4.5	6,306	6.8	3,754	4.2	7,778	7.7	Italy.
Pays-Bas	1,372	1.5	1,401	1.4	1,798	1.9	1,814	2.0	2,244	2.5	1,379	1.4	Netherlands.
Portugal	38	—	30	—	64	0.1	4	—	(3)	(3)	8	—	Portugal.
"													United
Royaume-Uni	14,625	15.6	22,781	22.6	15,465	16.6	21,413	23.0	15,000	16.8	33,289	33.0	Kingdom.
Russie	159	0.2	1,344	1.3	949	1.0	2,677	2.9	1,190	1.3	1,011	1.0	Russia.
Chine	13	—	3	—	7	—	1	—	(3)	(3)	4	—	China.
Inde	588	0.6	—	—	670	0.7	—	—	487	0.5	(3)	(3)	India.
Japon	991	1.1	16	—	1,049	1.1	58	0.1	928	1.0	186	0.2	Japan.
Australie	1	—	—	—	8	—	—	—	(3)	(3)	(3)	(3)	Australia.
Argentine ...	8,032	8.6	16,589	16.5	8,442	9.0	11,672	12.6	8,757	9.8	12,452	12.3	Argentine.
Brésil	4,727	5.0	4,711	4.7	6,649	7.1	2,761	3.0	7,475	8.4	3,253	3.2	Brazil.
Canada	93	0.1	—	—	96	0.1	—	—	(3)	(3)	(3)	(3)	Canada.
Cuba	667	0.7	1,417	1.4	572	0.6	762	0.8	611	0.7	324	0.3	Cuba.
Etats-Unis ..	28,474	30.3	10,523	10.4	28,182	30.2	11,061	11.9	22,412	25.1	7,751	7.7	United States.
Porto-Rico.	15	—	26	—	19	—	2	—	(3)	(3)	—	—	Porto Rico.
Mexique	3,113	3.3	—	—	1,924	2.1	—	—	1,325	1.5	—	—	Mexico.
Autres Pays(2)	1,717	1.8	3,317	3.3	2,595	2.8	2,911	3.0	4,875	5.5	2,373	2.4	Other Countries.(2)
TOTAL	93,955	100	100,803	100	93,284	100	92,952	100	89,302	100	100,864	100	TOTAL.

(1) « Valores oficiales ».
 (2) Dont, exportations « pour ordres » (entièrement Canal de Panama):
 1925 = 0; 1926 = 130 (0.1%); 1927 = 451 (0.5%); 1928 = 2,480 (2.5%); 1929 = 1,658 (1.8%); 1930 = 1,169 (1.2%).
 (3) Compris dans « Autres pays ».
 (1) "Valores oficiales".
 (2) Of which, exports "for orders" (entirely Panama Canal):
 1925 = 0; 1926 = 130 (0.1%); 1927 = 451 (0.5%); 1928 = 2,480 (2.5%); 1929 = 1,658 (1.8%); 1930 = 1,169 (1.2%).
 (3) Included in "Other countries".

URUGUAY

TABLEAU III (a).
Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.
 Valeur (*) en milliers de pesos.
 Poids en milliers de tonnes métriques.

TABLE III (a).
Imports, by Principal Articles.
SPECIAL TRADE. MERCHANDISE AND BULLION.
 Value (*) in pesos (000's omitted).
 Weight in metric tons (000's omitted).

ANNÉES	1928			1929 (8)			1930			YEARS
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
ARTICLES PRINCIPAUX	...	%	Weight	...	%	Weight	...	%	Weight	PRINCIPAL ARTICLES
Bœufs vivants	99	0.1	(1) 3.4	(2)	(2)		1,027	1.2	(1) 52.2	Cattle, living.
Riz	507	0.5	12.4	517	0.5	11.1	434	0.5		Rice.
Pommes de terre	1,976	2.1	32.9	2,591	2.7	43.2	3,015	3.4	50.3	Potatoes.
Café	561	0.6	2.3	563	0.6	2.3	595	0.7	2.5	Coffee.
Yerba maté	1,771	1.9	17.7	1,743	1.9	17.4	1,788	2.0	17.9	Yerba maté.
Sucre	3,380	3.6	33.9	3,723	3.9	37.3	3,724	4.2	37.2	Sugar.
Huile d'olive	2,256	2.4	7.5	1,877	2.0	6.3	2,552	2.9	8.5	Olive oil.
Autres prod. alim.	2,533	2.7		(3)2,153	2.3		(2)	(2)		Other foodstuffs.
Vin	388	0.4		429	0.5		1,060	1.2		Wine.
Spiritueux	784	0.8		(3) 655	0.7					Spirits.
Tabac brut	615	0.6	1.9	696	0.7	2.1				Tobacco, raw.
Bois brut	3,554	3.7		(3)2,546	2.7		(3) 2,251	2.5		Timber.
Naphte et benzine	8,287	8.8	(4)86.0	9,777	10.3	(4)100.1	11,225	12.6	114.3	Naptha and benzine.
Kérosène	1,934	2.0	(4)40.3	1,952	2.1	(4) 40.7	2,119	2.4	(4) 44.1	Kerosene.
Mazout (fuel-oil)	3,282	3.5	234.4	2,971	3.1	212.2	4,392	4.9	313.7	Fuel oil.
Huiles de graissage ...	1,215	1.3	7.5	639	0.7	5.3	535	0.6	4.8	Lubricating oils.
Charbon (5)	3,509	3.7	351	4,737	5.0	474	3,770	4.2	377	Coal (5).
Ciment	770	0.8	51.3	491	0.5	32.7	367	0.4	24.5	Portland cement.
Couleurs et teintures ..	3,898	4.1		(3)1,966	2.1		(2)	(2)		Dyes and colours.
Prod. chimiq. et pharm.	1,966	2.1		(3)1,553	1.6		(2)	(2)		Chemicals and drugs.
Laine et articles en ...	(6)2,632	2.8		(3)1,526	1.6		(2)	(2)		Wool and woollen goods.
Soie et articles en ...	(6)4,534	4.8		(3)4,018	4.3		(2)	(2)		Silk and silk goods.
Coton et articles en ...	748	0.8	5.3	878	0.9	6.3	678	0.8	4.8	Cotton and cotton goods.
Toile à sacs (jute) ...	(7)3,502	3.7		(3) 868	0.9		(2)	(2)		Jute sacking.
Autres textiles; fils ...	1,511	1.6	1.0	1,202	1.3	0.8	1,291	1.4	0.9	Other textiles, & yarns.
Bandages en caoutchouc	1,197	1.3	12.4	1,010	1.1	11.2				Rubber tyres.
Papier: à imprimer ...	1,433	1.5		(3) 859	0.9		(3) 1,821	2.0		Paper: printing.
: autre, et art. en, etc.	941	1.0	9.4	567	0.6	8.1	431	0.5	6.2	: other, & stationery.
Fil de fer pour clôture ..	3,228	3.4	52.8	4,266	4.5	75.3				Iron fencing wire.
Fer et acier: barres,	1,054	1.1	16.3	(3) 470	0.5	8.9	(3) 476	0.5	8.3	Iron and steel: bar,
plaques, tôles	1,305	1.4		(2)	(2)		(2)	(2)		sheet and plate.
: rails et tuyaux ...	(2)	(2)		(2)	(2)		(2)	(2)		: rails, tubes and pipes.
Machines: agricoles ...	(2)	(2)		(2)	(2)		(2)	(2)		Machinery: agricultural.
: autres, et art. en fer	(2)	(2)		(2)	(2)		(2)	(2)		: other, & iron manuf.
Autr. métaux et art. en.	3,819	4.1	(1) 5.96	4,161	4.4	(1) 8.40	1,800	2.0	(1) 3.73	Other metals, & manuf.
Automobiles	1,036	1.1	(1) 1.87	(3) 984	1.0	(1) 1.89	(3) 565	0.6	(1) 1.36	Motor cars.
Châssis	23,750	25.3		32,332	34.1		43,386	48.5		Motor chassis.
Autres articles										Other articles.
TOTAL	93,955	100		94,720	100		89,302	100		TOTAL.

(*) Valeurs officielles.
 (1) Nombre, en milliers.
 (2) Compris dans « autres articles ».
 (3) Articles principaux seulement. Chiffres correspondants, 1928, sont: autres prod. aliment. 1,625; spiritueux 618; bois brut 2,866; couleurs, prod. chimiques, etc., 2,273; laine, etc., 1,501 (1,479 en 1926; 1,404 en 1927); soie, etc., 2,291 (1,342 en 1926; 1,715 en 1927); coton, etc., 4,559; autres textiles, et fils 883; papier, autre, etc., 1,070; rails de fer, etc., 798 (poids 14,3); châssis 879 (pièces 1,73 (1)).
 (4) Millions de litres.
 (5) Y compris (chiffres provisoires):

Reébarqué (Re-shipped)	Val.	825
Transbordé (Transhipped)	Pds. (Wt.)	10

(6) Articles principaux seulement. Chiffres correspondants pour 1926 et 1927 respectivement sont: soie et articles en: 1,552 et 2,069; coton et articles en: 4,978 et 4,109.
 (7) Y compris un montant non indiqué de soie, coton et articles en. Chiffres correspondants sont: 2,762 en 1926; 3,226 en 1927.
 (8) Chiffres provisoires.

(*) "Valores oficiales".
 (1) Number (000's omitted).
 (2) Included in "other articles".
 (3) Chief articles only. Corresponding figures, 1928, are: other foodstuffs 1,625; spirits 618; timber 2,866; dyes, chemicals, etc., 2,273; wool, etc., 1,501 (1926 = 1,479; 1927 = 1,404); silk, etc., 2,291 (1926 = 1,342; 1927 = 1,715); cotton, etc., 4,559; other textiles, etc., 883; paper, other, etc., 1,070; iron rails, etc., 798 (weight 14.3); motor chassis 879 (quantity 1.73 (1)).
 (4) Litres (000,000's omitted). 1 litre = 0.22 Brit. Imp. gallon.
 (5) Includes (provisional figures):

1926	1927, 1928, 1929 and 1930
82	montant inconnu.
10	amount unknown.

(6) Chief articles only. Corresponding figures for 1926 and 1927, respectively, are: silk and silk goods: 1,552 and 2,069; cotton and cotton goods: 4,978 and 4,109.
 (7) Including an unstated amount of silk, cotton, silk goods and cotton goods. Corresponding figures are: 2,762 in 1926; 3,226 in 1927.
 (8) Provisional figures.

URUGUAY

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES ET LINGOTS.

Valeur en milliers de pesos.
Poids en milliers de tonnes métriques.

TABLE III (b):
Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE AND BULLION.

Value in pesos (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	...	%	Weight	
Bœufs vivants	4,931	4.9	(¹) 136	2,102	2.3	(¹) 75	1,441	1.4	(¹) 45	Cattle, living.
Moutons vivants	875	0.9	(¹) 258	1,119	1.2	(¹) 383	850	0.8	(¹) 232	Sheep, living.
Bœuf frigorifié	6,331	6.3	40.3	6,524	7.0	39.6	11,891	11.8	67.1	Beef, frozen.
Bœuf congelé	5,360	5.3	33.7	6,294	6.8	37.1	8,058	8.0	44.6	Beef, chilled.
Mouton frigorifié	2,642	2.6	14.1	4,700	5.1	22.2	5,844	5.8	28.2	Mutton, frozen.
Morceaux de viande frigorifiés	1,078	1.1	5.2	1,001	1.1	5.0	983	1.0	4.9	Meat pieces, frozen.
Viande séchée (<i>tasajo</i>) ..	2,541	2.6	10.2	1,339	1.4	5.2	792	0.8	3.2	Jerked beef (<i>tasajo</i>).
Bœuf et mouton, conserv.	5,295	5.2	26.5	6,522	7.0	32.6	6,892	6.8	34.4	Beef & mutton, canned.
Extraits de viande ...	1,556	1.5	0.6	2,167	2.3	0.9	2,290	2.3	0.9	Meat extract.
Graisse de bœuf et suif	3,099	3.1	17.3	2,667	2.9	15.5	3,867	3.8	20.3	Tallow and beef fat.
Froment	6,079	6.1	136.9	4,162	4.5	97.4	1,835	1.8	42.4	Wheat.
Farine de froment	1,429	1.4	19.9	918	1.0	13.3	1,695	1.7	21.6	Wheat flour.
Peaux de bœufs : salées	9,876	9.8	21.4	7,587	8.1	20.1	7,579	7.5	23.5	Ox-hides : salted.
: séchées	1,617	1.6	2.8	946	1.0	1.9	1,298	1.3	3.6	: dried.
Peaux de mouton, brut.	2,351	2.3	6.1	2,991	3.2	7.7	2,134	2.1	7.0	Sheep-skins, raw.
Graines de lin	3,712	3.7	60.4	3,625	3.9	55.9	6,410	6.4	79.1	Linseed.
Pierres communes	722	0.7	481	656	0.7	437	1,412	1.4	494	Stone, common.
Sable (<i>arena</i>)	2,171	2.1	2,171	2,350	2.5	2,350	2,748	2.7	2,298	Sand (<i>arena</i>).
Houille	1,085	1.1	109	1,330	1.4	133	925	0.9	92	Coal.
Laine brute	30,790	30.5	53.6	28,620	30.9	51.1	26,492	26.3	78.3	Wool, raw.
Autres articles	7,263	7.2		5,332	5.7		5,428	5.4		Other articles.
TOTAL	100,803	100		92,952	100		100,864	100		TOTAL.

(1) Nombre (en milliers).

(1) Number (000's omitted).

VENEZUELA

TABLEAUX I (a) et I (b).

Importations et exportations de marchandises
et de lingots et espèces.

COMMERCE GÉNÉRAL.

Valeur en milliers de bolívares.

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

GENERAL TRADE.

Value in bolívares (000's omitted).

PÉRIODES PERIODS	MARCHANDISES MERCHANDISE			(1) LINGOTS ET ESPÈCES (1) BULLION AND SPECIE			BALANCE GÉNÉRALE TOTAL BALANCE
	Import.	Export.	Balance	Import.	Export.	Balance	
Années — Years	TABLEAU I (a). Par années.			TABLE I (a). By years.			
1928	383,832	604,191	+ 220,359	32,781	5,363	- 27,418	+ 192,941
1929	442,937	773,572	+ 330,635	9,915	4,988	- 4,927	+ 325,708
1930	358,530	735,329	+ 376,799	5,328	27,165	+ 21,837	+ 398,636
Mois	TABLEAU I (b). Par mois.			TABLE I (b). By months.			
	MARCHANDISES, LINGOTS ET ESPÈCES.			MERCHANDISE, BULLION AND SPECIE.			Months.
1927 I	46,230	40,664	- 5,566	34,726	45,544	+ 10,818	1928 I.
II	38,396	40,555	+ 2,159	33,622	47,024	+ 13,402	II.
III	36,743	39,056	+ 2,313	34,089	51,890	+ 17,801	III.
IV	31,272	37,149	+ 5,877	32,432	48,062	+ 15,630	IV.
V	29,093	40,156	+ 11,063	38,123	53,964	+ 15,841	V.
VI	27,384	34,601	+ 7,217	30,995	49,890	+ 18,895	VI.
VII	24,048	32,868	+ 8,820	25,219	50,247	+ 25,028	VII.
VIII	23,360	34,565	+ 11,205	34,108	55,265	+ 21,157	VIII.
IX	24,581	34,656	+ 10,075	33,903	46,828	+ 12,925	IX.
X	26,678	35,440	+ 8,762	36,661	51,692	+ 15,031	X.
XI	29,726	37,562	+ 7,836	42,153	53,132	+ 10,979	XI.
XII	26,078	36,843	+ 10,765	40,582	56,016	+ 15,434	XII.
12 mois	363,589	444,115	+ 80,526	416,613	609,554	+ 192,941	12 months.
1929 I	47,033	63,233	+ 16,200	36.1	61.0	+ 24.9	(2) 1930 I
II	37,807	68,310	+ 30,503	34.8	61.6	+ 26.8	II.
III	36,751	70,948	+ 34,197	33.9	67.6	+ 33.7	III.
IV	43,664	73,028	+ 29,364	33.0	64.1	+ 31.1	IV.
V	43,861	74,875	+ 31,014	30.4	64.7	+ 34.3	V.
VI	35,613	68,808	+ 33,195	25.0	64.5	+ 39.5	VI.
VII	34,359	61,364	+ 27,005	28.1	77.3	+ 49.2	VII.
VIII	32,494	62,777	+ 30,283	26.9	62.3	+ 35.4	VIII.
IX	31,291	62,785	+ 31,494	26.8	64.5	+ 37.7	IX.
X	34,295	58,123	+ 23,828	34.8	59.4	+ 24.6	X.
XI	37,127	56,074	+ 18,947	27.0	58.1	+ 31.1	XI.
XII	38,557	58,235	+ 19,678	27.0	57.4	+ 30.4	XII.
12 mois	452,852	778,560	+ 325,708	362.8	762.5	+ 398.7	12 months.

(1) Consiste en :

Or non ouvré :	{	Colis postaux (Parcels post)	8	12	22	Non compris. — Excluded.
Gold, unmanuf. :	{	Autre (Other)	0	0	0	5,363 4,988 5,845
Espèces or :	{	Colis postaux (Parcels post)	8	0	0	Non compris. — Excluded.
Gold specie :	{	Autre (Other)	32,765	9,903	5,306	0 0 21,320
Espèces argent :	{	Colis postaux (Parcels post)	0	0	0	Non compris. — Excluded.
Silver specie :	{	Autre (Other)	0	0	0	0 0 0

(2) En millions de bolívares.

(1) Consists of :

	IMPORT.	EXPORT.
	1928 1929 1930	1928 1929 1930
	8 12 22	Non compris. — Excluded.
	0 0 0	5,363 4,988 5,845
	8 0 0	Non compris. — Excluded.
	32,765 9,903 5,306	0 0 21,320
	0 0 0	Non compris. — Excluded.
	0 0 0	0 0 0

(2) Million bolívares.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Venezuela :

(a) le commerce de transit est exclu ;
(b) sauf indication contraire, les importations par colis postaux sont comprises. Les chiffres sont (en milliers de bolívares) :

	1928	1929	1930
Marchandises (Merchandise)	18,883	23,362	20,688

GENERAL NOTE. — In all the tables for Venezuela :

(a) transit trade is excluded ;
(b) unless otherwise noted, imports by parcels post are included. The figures are (in thousand bolívares) :

	1928	1929	1930
Lingots et espèces (Bullion and Specie)	16	12	22

VENEZUELA

TABEAU II.
Importations et exportations, par Pays principaux.
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de bolívares.

TABLE II.
Imports and Exports, by Principal Countries.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in bolívares (000's omitted).

PAYS PRINCIPAUX	1929					1930 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	41,561	9.2	36,335	4.7	- 5,226	41.9	11.5	22.8	3.0	- 19.1	Germany.
Belgique	18,798	4.2	1,085	0.1	- 17,713	15.4	4.2	0.7	0.1	- 14.7	Belgium.
Espagne	8,742	1.9	20,703	2.7	+ 11,961	7.7	2.1	8.4	1.1	+ 0.7	Spain.
France	19,952	4.4	22,190	2.8	+ 2,238	18.3	5.0	13.4	1.8	- 4.9	France.
Italie	9,556	2.1	3,682	0.5	- 5,874	10.0	2.8	1.6	0.2	- 8.4	Italy.
Pays-Bas	34,675	7.6	11,036	1.4	- 23,639	29.2	8.0	3.7	0.5	- 25.5	Netherlands.
Royaume-Uni	58,107	12.8	9,045	1.2	- 49,062	39.8	10.9	14.1	1.8	- 25.7	United Kingdom.
Chine	19	—	—	—	19	—	—	—	—	—	China.
Japon	1,005	0.2	—	—	- 1,005	1.3	0.4	—	—	- 1.3	Japan.
Argentine	332	0.1	49	—	- 283	0.3	0.1	—	—	- 0.3	Argentina.
Canada	243	0.1	570	0.1	+ 327	0.1	—	12.8	1.7	+ 12.7	Canada.
Colombie	218	—	3,880	0.5	+ 3,662	0.3	0.1	1.3	0.2	+ 1.0	Colombia.
Curaçao	2,242	0.5	254,074	32.6	+ 251,832	2.7	0.7	275.6	36.1	+ 272.9	Curaçao.
Aruba et Bonaire.	371	0.1	179,649	23.1	+ 179,278	0.3	0.1	218.7	28.7	+ 218.4	Aruba and Bonaire.
Etats-Unis d'Amér..	248,999	55.0	215,984	27.7	- 33,015	183.7	50.5	175.2	23.0	- 8.5	U. S. A.
Trinité	1,688	0.4	5,492	0.7	+ 3,804	1.7	0.5	7.7	0.6	+ 3.0	Trinidad.
Autres pays	6,344	1.4	14,786	1.9	+ 8,442	11.2	3.1	9.5	1.2	- 1.7	Other countries.
TOTAL	452,852	100	778,560	100	+ 325,708	363.9	100	762.5	100	- 398.6	TOTAL.

(1) Millions de bolívares.

(1) Million bolívares.

TABLEAUX III (a) et III (b). Voir pages suivantes.

TABLES III (a) and III (b). See following pages.

TABEAU V.
Importations et exportations, par Groupes de la classification internationale (Bruxelles, 1913).
COMMERCE GÉNÉRAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de bolívares.
Poids en milliers de tonnes métriques.

TABLE V.
Imports and Exports, by Classes of the International (Brussels, 1913) Classification.
GENERAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in bolívares (000's omitted).
Weight in metric tons (000's omitted).

GROUPES — CLASSES	1918			1921		
	Valeur	Value	Poids	Valeur	Value	Poids
	...	%	Weight	...	%	Weight
	IMPORTATIONS (1).			IMPORTS (1).		
I. Animaux vivants	29	—	0.02			
II. Objets d'alimentation et boissons	10,725	13.9	7.7			
III. Matières brutes ou simplement préparées	6,400	8.3	20.8			
IV. Produits fabriqués	53,569	69.4	16.3			
V. Or et argent non ouvrés et monnaies d'or et d'argent	6,522	8.4	—			
TOTAL	77,245	100	44.8	92,456	100	72.7
	EXPORTATIONS.			EXPORTS.		
I. Live animals	1,716	1.7	5.7			
II. Articles of food and drink	73,557	71.6	102.8			
III. Materials, raw or partly manufactured	23,308	22.7	108.4			
IV. Manufactured articles	1,729	1.7	1.5			
V. Gold and silver: specie and unmanufactured.	2,349	2.3	—	6,954	5.2	—
TOTAL	102,659	100	218.4	133,560	100	381.5

(1) Non compris colis postaux.

(1) Excluding parcels post.

VENEZUELA

TABLEAU III (a).

Importations, par Articles principaux.

COMMERCE GÉNÉRAL. MARCHANDISES SEULEMENT (1).

Valeur en milliers de bolívares.
Poids en milliers de tonnes métriques.

TABLE III (a).

Imports, by Principal Articles.

GENERAL TRADE. MERCHANDISE ONLY (1).

Value in bolívares (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			YEARS PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(2)	%	Weight	
Beurre	3,288	0.9	0.8	3,448	0.8	0.8	3.7	1.1	1.0	Butter.
Fromage.....	1,106	0.3	0.49	1,622	0.4	0.80	1.1	0.3	0.49	Cheese.
Sardines en conserve..	2,099	0.6	1.7	2,617	0.6	2.8	1.4	0.4	1.8	Sardines, preserved.
Riz	5,402	1.5	13.7	5,313	1.3	12.9	5.3	1.6	13.1	Rice.
Farine de froment ...	10,765	2.9	28.1	10,042	2.4	25.9	9.2	2.7	27.4	Wheat flour.
Huile d'olive	1,597	0.4	0.95	1,680	0.4	1.11	0.9	0.3	0.71	Olive oil.
Vin et spiritueux	10,859	3.0	5.0	10,317	2.5	5.2	8.7	2.6	4.7	Wine and spirits.
Kérosène	312	0.1	1.1	350	0.1	1.1	0.2	0.1	0.7	Kerosene.
Gazoline	426	0.1	1.0	1,267	0.3	2.9	1.5	0.4	3.5	Gasoline.
Huiles autres	4,856	1.3	7.3	5,127	1.2	8.1	5.1	1.5	8.0	Other oils.
Ciment	8,016	2.2	139.1	6,162	1.5	105.6	8.2	2.4	145.9	Cement.
Savons et articles de toilette	2,007	0.6	0.32	2,158	0.5	1.82	1.9	0.6	0.34	Soap and toilet requisites.
Stéarine	681	0.2	0.7	1,297	0.3	1.0	0.8	0.2	0.5	Stearine.
Produits pharmaceutiques et médicinaux	9,639	2.6	2.3	9,610	2.3	4.7	9.5	2.8	2.4	Drugs and medicines.
Cuir et ouvrages en ...	3,644	1.0	0.17	4,270	1.0	0.22	2.7	0.8	0.18	Leather & manufact.
Fil à coudre, de coton	2,583	0.7	0.16	2,622	0.6	0.18	2.5	0.7	0.16	Cotton sewing thread.
Tissus et art. de laine	2,316	0.6	0.13	3,504	0.8	0.23	3.0	0.9	0.14	Woolen fabrics.*
Couvertures de coton..	634	0.2	0.11	743	0.2	0.18	0.6	0.2	0.15	Cotton blankets.
Art. en coton, tricotés	2,443	0.7	0.14	2,277	0.5	0.13	2.0	0.6	0.12	Cotton knitted goods.
Art. en coton, autres..	28,635	7.8	3.4	34,533	8.2	4.7	22.1	6.5	3.2	Cotton goods, other.
Tissus de chanvre et jute	1,835	0.5	0.77	3,086	0.7	1.32	2.1	0.6	0.93	Hemp & jute fabrics.
Sacs : en jute, etc. ...	702	0.2	0.26	483	0.1	0.19	0.3	0.1	0.10	Sacks (jute, etc.).
Bandages en caoutchouc	4,688	1.3	0.75	4,561	1.1	0.85	4.3	1.3	0.88	Rubber tyres.
Bois et articles en ...	14,853	4.1	85.0	13,968	3.3	80.7	6.6	2.0	30.7	Wood & manufact. of.
Papier, et ouvrages en	5,610	1.5	5.0	6,550	1.6	6.0	3.7	1.1	3.2	Paper and manufact.
Porcelaine, verre, etc..	5,930	1.6	7.6	5,508	1.3	8.7	6.5	1.9	8.5	Glass, pottery, etc.
Tuyaux : fer, étain plomb	39,686	10.9	81.8	41,164	9.8	82.7	25.7	7.6	49.1	Iron, tin & lead pipes.
Fer : fil, barbelé	1,476	0.4	4.0	1,556	0.4	4.4	1.1	0.3	3.4	Iron : barbed wire.
: barre, de constr., etc.	5,729	1.6	15.9	7,784	1.9	21.0	6.1	1.8	18.9	: bar, structural, etc.
: ustensiles de ménage	1,316	0.4	1.1	1,728	0.4	1.7	1.8	0.5	1.7	: domestic utensils.
: articles en fer, autr.	34,447	9.4	44.9	43,072	10.3	47.1	26.7	7.9	21.3	: other manufact.
Machines agricoles ...	2,039	0.6	1.1	2,802	0.7	1.4	1.3	0.4	0.8	Agricult. machinery.
Machines, autres	31,367	8.6	11.9	30,436	9.4	17.1	34.7	10.3	12.6	Machinery, other.
Matériel pour ch. de fer	1,824	0.5	4.1	3,695	0.9	9.8	1.9	0.6	4.4	Railway materials.
Matériel électrique ...	7,043	1.9	2.18	8,359	2.0	2.64	11.2	3.3	3.66	Electric materials.
Autos et auto-camions.	17,317	4.7	6.5	23,095	5.5	9.5	19.0	5.6	8.1	Motor-cars & lorries.
Armes, munitions, expl.	622	0.2	0.3	813	0.2	0.4	1.0	0.3	0.5	Arms, ammun. & expl.
Autres articles	87,157	23.9	75.7	102,956	24.5	96.0	93.4	27.7	90.6	Other articles.
TOTAL	364,949	100	555.6	419,575	100	572.1	337.8	100	473.9	TOTAL.

(1) Non compris les colis postaux, soit : valeur : 18.883 ; 23.362 ; 20.688 ; poids : 0,6 ; 0,8 ; 0,7.
(2) Millions de bolívares.

(1) Excluding parcels post, viz. : value : 18,883 ; 23,362 ; 20,688 ; weight : 0.6 ; 0.8 ; 0.7.
(2) Million bolívares.

VENEZUELA

TABLEAU III (b).
Exportations, par Articles principaux.

COMMERCE GÉNÉRAL.
MARCHANDISES ET LINGOTS.

Valeur en milliers de bolivares.
Poids en milliers de tonnes métriques.

TABLE III (b).
Exports, by Principal Articles.

GENERAL TRADE.
MERCHANDISE AND BULLION.

Value in bolivares (000's omitted).
Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930 ⁽²⁾ ⁽³⁾			PRINCIPAL ARTICLES
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
	...	%		...	%		...	%		
Bétail bovin	3,291	0.5	9.7	2,503	0.3	8.1	1.7	0.2	5.7	Cattle.
Café	83,765	13.8	38.3	132,792	17.2	64.4	68.0	8.9	47.2	Coffee.
Cacao	26,671	4.4	20.0	24,175	3.1	21.1	17.2	2.3	16.1	Cocoa.
Sucre	2,466	0.4	4.1	794	0.1	1.3	0.5	0.1	0.8	Sugar.
Peaux de bœufs.....	7,669	1.3	3.1	3,538	0.5	1.9	1.7	0.2	1.4	Hides, raw.
Peaux de chèvres ...	2,869	0.5	0.9	2,463	0.3	0.9	2.1	0.3	0.8	Goat skins.
Plumes d'aigrettes ...	198	—	⁽¹⁾ 0.26	154	—	⁽¹⁾ 0.30	0.1	—	⁽¹⁾ 0.11	Heron feathers.
Sarrapia (fève de tonca)	257	—	⁽¹⁾ 31.2	962	0.1	⁽¹⁾ 191.9	0.1	—	⁽¹⁾ 19.1	Tonca beans.
Balata.....	1,473	0.2	0.5	1,120	0.2	0.4	1.4	0.2	0.5	Balata.
Bois brut	472	0.1	7.6	382	0.1	5.4	0.6	0.1	7.4	Timber.
Pétrole brut	449,396	73.7	14,715.3	577,709	74.2	19,220.3	614.9	80.6	20,457.4	Petroleum, crude.
Gasoline.....	10,901	1.8	23.5	9,142	1.2	18.2	11.2	1.5	21.8	Gasoline.
Benzine.....	4,906	0.8	19.0	5,651	0.7	22.6	7.9	1.0	31.4	Benzine.
Asphalte.....	1,727	0.3	43.1	1,057	0.1	26.4	—	—	—	Asphalt.
Or brut	5,363	0.9	⁽¹⁾ 3.30	4,988	0.6	⁽¹⁾ 2.07	5.8	0.8	⁽¹⁾ 2.66	Gold, raw.
Réexportations	3,082	0.5	2.7	3,968	0.5	3.8	3.2	0.4	2.7	Re-exports.
Autres articles	5,048	0.8	35.2	6,162	0.8	27.0	⁽³⁾ 26.1	⁽³⁾ 3.4	⁽³⁾ 29.0	Other articles.
TOTAL	609,554	100	14,923	778,560	100	19,422	762.5	100	20,622	TOTAL.

(1) Tonnes métriques.
(2) Millions de bolivares.
(3) Y compris monnaies d'or, valeur 21,3, poids 0,007.

TABLEAU V. (Voir au bas du Tableau II.)

(1) Metric tons.
(2) Million bolivares.
(3) Including gold coin, value 21.3, weight 0.007.

TABLE V. (See Table following Table II.)

ROYAUME DE YUGOSLAVIE

TABLEAUX I (a) et I (b).

Imports and exports of merchandise
and of bullion and specie.

COMMERCE SPÉCIAL. Valeur en milliers de dinars.

KINGDOM OF YUGOSLAVIA

TABLES I (a) and I (b).

Imports and Exports of Merchandise
and of Bullion and Specie.

SPECIAL TRADE. Value in dinars (000's omitted).

PÉRIODES PERIODS		MARCHANDISES MERCHANDISE			LINGOTS ET ESPÈCES (1) BULLION AND SPECIE (1)			BALANCE GÉNÉRALE TOTAL BALANCE	
		Import.	Export.	Balance	Import.	Export.	Balance		
Années	Years	TABLEAU I (a). Par années.			TABLE I (a). By years.				
1928	.....	7,831,663	6,444,700	-1,386,963	3,663	—	—	3,663	- 1,390,626
1929	.....	7,590,215	7,921,478	+ 331,263	4,535	230	—	4,305	+ 326,958
1930	.....	6,955,255	6,779,501	- 175,754	4,858	553	—	4,305	- 180,059
Mois		TABLEAU I (b). Par mois.			TABLE I (b). By months.			Months	
		MARCHANDISES, LINGOTS ET ESPÈCES.			MERCHANDISE, BULLION AND SPECIE.				
1927	I	546,343	483,784	- 62,559	560,690	425,708	- 134,982		1929 I.
	II	521,167	455,405	- 65,762	403,986	385,074	- 18,912		II.
	III	597,168	608,400	+ 11,232	684,571	499,413	- 185,158		III.
	IV	597,521	467,877	- 129,644	713,679	614,982	- 98,697		IV.
	V	577,589	519,308	- 58,281	701,204	533,661	- 167,543		V.
	VI	535,897	471,040	- 64,857	614,557	530,234	- 84,323		VI.
	VII	537,566	485,030	- 52,536	655,474	621,313	- 34,161		VII.
	VIII	629,579	529,614	- 99,965	634,425	1,006,191	+ 371,766		VIII.
	IX	695,150	582,888	- 112,262	656,637	721,135	+ 64,498		IX.
	X	723,206	645,726	- 77,480	748,061	991,279	+ 243,218		X.
	XI	687,671	622,396	- 65,275	621,862	814,055	+ 192,193		XI.
	XII	637,434	528,685	- 108,749	599,604	778,663	+ 179,059		XII.
12 mois 1927		7,286,291	6,400,153	- 886,138	7,594,750	7,921,708	+ 326,958		12 mois 1929
1928	I	591,623	430,299	- 161,324	561	616	+ 55		(*) 1930 I.
	II	621,660	438,963	- 182,697	521	481	- 40		II.
	III	701,061	503,217	- 197,844	659	599	- 60		III.
	IV	650,022	428,538	- 221,484	625	616	- 9		IV.
	V	649,990	431,660	- 218,330	608	543	- 65		V.
	VI	587,583	454,361	- 133,222	505	508	+ 3		VI.
	VII	615,006	493,814	- 121,192	577	514	- 63		VII.
	VIII	634,615	693,801	+ 59,186	572	569	- 3		VIII.
	IX	706,297	692,293	- 14,004	649	559	- 90		IX.
	X	765,689	666,068	- 99,621	621	662	+ 41		X.
	XI	689,667	642,347	- 47,320	540	620	+ 80		XI.
	XII	622,113	569,339	- 52,774	522	493	- 29		XII.
12 months 1928		7,835,326	6,444,700	-1,390,626	6,960	6,780	- 180		12 mos. 1930

(1) Consiste en :

	(1) Consists of :			(2) Consists of :		
	1928	1929	1930	1928	1929	1930
Or non ouvré (Gold, unmanufactured)	101	240	1,040	—	71	—
Argent non ouvré (Silver, unmanufactured)	2	35	23	—	159	553
Monnaies ayant cours : d'or (Current coin : gold)	27	401	826	—	—	—
Monnaies ayant cours : d'argent (Current coin : silver)		—	50	—	—	—
Monnaies non courantes : d'or (Non-current coin : gold)	3,533	3,859	2,919	—	—	—
Monnaies non courantes : d'argent ou dorées (Non-current coin : silver or gilt)	—	—	—	—	—	—

(2) Millions de dinars.

(2) Million dinars.

NOTE GÉNÉRALE. — Dans tous les tableaux pour le Royaume de Yougoslavie, les chiffres sont indiqués en dinars-papier. Des calculs officiels donnent les valeurs en « dinars-or » (en réalité, francs suisses) comme ci-dessous :

GENERAL NOTE. — In all the tables for the Kingdom of Yugoslavia, the figures are shown in paper dinars. Official calculations show the values in "gold dinars" (really Swiss francs) as under :

	1928	1929	1930	1928	1929	1930
Marchandises, lingots et espèces : Milliers de « dinars-or ».	715,375	588,384	—	126,991	—	—
Merchandise, Bullion and Specie : "Gold dinars" (000's omitted).	693,025	722,858	618,670	+ 29,833	—	—
	635,100	—	—	—	16,430	—

Le nom du pays a été officiellement changé de « Royaume des Serbes, Croates et Slovènes » en « Royaume de Yougoslavie », en 1929.

The name of the country was officially changed from "Kingdom of the Serbs, Croats and Slovenes" to "Kingdom of Yugoslavia" in 1929.

ROYAUME DE YUGOSLAVIE

KINGDOM OF YUGOSLAVIA

TABLEAU II.

TABLE II.

Importations et exportations, par Pays principaux.

Imports and Exports, by Principal Countries.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de dinara.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in dinara (000's omitted).

PAYS PRINCIPAUX	1929					1930 (1)					PRINCIPAL COUNTRIES
	Import.		Export.		Balance	Import.		Export.		Balance	
	...	%	...	%		...	%	...	%		
Allemagne	1,188,071	15.63	675,131	8.52	— 512,940	1,221	17.6	791	11.7	— 430	Germany.
Autriche	1,323,913	17.42	1,237,803	15.63	— 86,110	1,171	16.8	1,199	17.7	+ 28	Austria.
Belgique	76,602	1.02	59,433	0.75	— 17,169	68	1.0	84	1.2	+ 16	Belgium.
Bulgarie	5,635	0.07	95,967	1.21	+ 90,332	10	0.2	17	0.3	+ 7	Bulgaria.
France	301,000	3.96	316,170	3.99	+ 15,170	269	3.9	283	4.2	+ 14	France.
Grèce	73,289	0.96	584,456	7.38	+ 511,167	52	0.8	410	6.1	+ 358	Greece.
Hongrie	490,337	6.46	538,414	6.80	+ 48,077	405	5.8	487	7.2	+ 82	Hungary.
Italie	822,994	10.84	1,971,248	24.88	+ 1,148,254	783	11.2	1,919	28.3	+ 1,136	Italy.
Pays-Bas	98,052	1.30	53,662	0.68	— 44,390	85	1.2	61	0.9	— 24	Netherlands.
Pologne	170,396	2.25	90,485	1.14	— 79,911	114	1.6	49	0.7	— 65	Poland.
Roumanie	182,417	2.40	1,025,449	12.94	+ 843,032	223	3.2	200	3.0	— 23	Roumania.
Royaume-Uni	425,901	5.61	106,483	1.34	— 319,418	412	5.9	104	1.5	— 308	United Kingdom.
Russie	10,358	0.14	4,586	0.06	— 5,772	8	0.1	—	—	— 8	Russia.
Suisse	112,251	1.49	175,539	2.22	+ 63,288	111	1.6	178	2.6	+ 67	Switzerland.
Tchécoslovaquie	1,329,174	17.49	425,911	5.38	— 903,263	1,225	17.6	556	8.2	— 669	Czechoslovakia.
Chine	15,570	0.21	53	—	— 15,517	10	0.2	2	—	— 8	China.
Inde britannique	152,185	2.00	50,704	0.64	— 101,481	160	2.3	20	0.3	— 140	Brit. India.
Japon	704	0.01	10,560	0.14	+ 9,856	1	—	1	—	—	Japan.
Turquie	11,068	0.15	18,129	0.23	+ 7,061	13	0.2	10	0.2	— 3	Turkey.
Australie	—	—	—	—	—	—	—	—	—	—	Australia.
Argentine	49,679	0.65	68,302	0.86	+ 18,623	61	0.9	43	0.6	— 18	Argentine.
Brésil	214,184	2.82	4,107	0.05	— 210,077	135	1.9	2	—	— 133	Brazil.
Canada	4,621	0.06	2,493	0.03	— 2,128	1	—	3	—	+ 2	Canada.
Etats-Unis d'Amé- rique	360,261	4.74	125,727	1.59	— 234,534	285	4.1	58	0.9	— 227	United States of America.
Autres pays	176,088	2.32	280,896	3.54	+ 104,808	137	1.9	303	4.4	+ 166	Other countries.
Total	7,594,750	100	7,921,708	100	+ 326,958	6,960	100	6,780	100	— 180	Total.

(1) En millions de dinara.

(1) Million dinara.

ROYAUME DE YUGOSLAVIE

KINGDOM OF YUGOSLAVIA

TABLEAU III (a).

TABLE III (a).

Importations, par Articles principaux.
COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.
Valeur en milliers de dinars.
Poids en milliers de tonnes métriques.

Imports by Principal Articles.
SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.
Value in dinars (000's omitted).
Weight in metric tons (000's omitted).

ANNÉES	1928			1929			1930			YEARS
	Valeur Value		Poids Weight	Valeur Value		Poids Weight	Valeur Value		Poids Weight	
ARTICLES PRINCIPAUX	...	%		...	%		...	%		(¹)	%	PRINCIPAL ARTICLES
Animaux et prod. animaux	324,030	4.14	{ ⁽¹⁾ 0.6 + 16.7}	336,745	4.43	{ ⁽¹⁾ 2.1 + 19.4}	374	5.4	{ ⁽¹⁾ 6.2 + 23.0}	Animals & animal prod.
Riz	145,490	1.86	32	117,871	1.55	25	87	1.2	23	Rice.
Froment et autres céréales	178,429	2.28	64	73,448	0.97	30	25	0.4	15	Wheat & other cereals.
Plantes indus. et médicin.	268,197	3.42	11.2	229,364	3.02	12.5	196	2.8	13.7	Indust. and medic. plants.
Prod. de la minoterie; sucre	186,133	2.38	48	103,787	1.37	27	64	0.9	9	Flour-milling prod. & sugar.
Autres prod. de l'ind. agric.	232,591	2.97	66	266,855	3.51	73	274	3.9	50	Other prod. of agric. indust.
Café brut	225,404	2.88	9.6	222,570	2.93	9.7	132	1.9	9.1	Coffee, raw.
Autres denrées coloniales	45,247	0.58	1.5	44,562	0.59	1.8	28	0.4	1.5	Other colonial goods.
Graisses et cire (art. fabr. de)	30,107	0.38	3.1	29,985	0.40	3.5	31	0.4	3.8	Fats & waxes and manuf. of.
Produits forestiers	32,119	0.41	{ ⁽²⁾ 9 + 4.8}	35,220	0.46	{ ⁽²⁾ 18 + 5.3}	38	0.5	{ ⁽²⁾ 9 + 7.3}	Forestry products.
Huiles minérales et dérivés.	202,222	2.58	143	223,904	2.95	154	270	3.9	206	Mineral oils & products of.
Charbon, coke et comb. fab.	190,370	2.43	531	227,199	2.99	664	200	2.9	585	Coal, coke & manuf. fuel.
Autres minéraux	64,791	0.83	97	65,915	0.87	121	53	0.8	98	Other minerals.
Produits chim. et pharmac.										Chem. & pharm. products:
: inorganiques	156,917	2.00	{ ⁽¹⁾ 145 + 97}	130,133	1.71	{ ⁽¹⁾ 211 + 91}	118	1.7	{ ⁽¹⁾ 99 + 83}	: inorganic.
: autres	77,297	0.99	4.8	85,809	1.13	3.9	88	1.3	5.0	: other.
Teintures, vernis, mat. expl.	134,259	1.71	11.8	136,100	1.79	10.9	135	1.9	9.6	Dyes; varnish; explos. mat.
Peaux et ouvrages de :										Skins and products of :
: cuir et articles en cuir	136,628	1.74	0.9	138,428	1.82	1.0	140	2.0	1.1	: leather & manuf. of.
: autres (fourrures, etc.)	27,376	0.35	0.1	29,335	0.39	0.1	24	0.3	0.1	: other (furs, etc.).
Tissus et fibres pour tisser.			1,038 ⁽³⁾			1,252 ⁽³⁾			1,050 ⁽³⁾	Textiles & text. fibres :
: coton (non comp. vête.):	1,338,516	17.08	23.2	1,241,025	16.34	23.0	1,184	17.0	24.2	: cotton (excl. apparel).
: laine	525,543	6.71	4.0	497,779	6.56	3.9	470	6.8	4.0	: woollen.
: chanvre, lin, etc.	199,082	2.54	10.5	187,103	2.46	11.1	135	1.9	8.4	: hemp, flax, etc.
: vêtements	87,391	1.11	0.3	101,266	1.33	0.4	80	1.1	0.3	: wearing apparel.
: autres	242,130	3.09	4.3	248,242	3.27	4.7	261	3.7	5.6	: other.
Ebénisterie	84,388	1.08	2.6	86,467	1.14	3.0	86	1.2	3.5	Woodenware.
Papier et art. de papeterie	205,521	2.62	44.4	200,396	2.64	43.6	186	2.7	42.0	Paper & paper manuf.
Livres, tableaux, etc.	21,172	0.27	0.5	24,678	0.33	0.6	21	0.3	0.6	Books & pictures.
Poteries, etc.	78,860	1.01	31.2	74,867	0.99	25.8	82	1.2	30.7	Earthenware, etc.
Verre et verrerie	87,756	1.12	13.8	97,848	1.29	15.7	94	1.4	15.5	Glass & glassware.
Métaux et ouvrages en :										Metals & manuf. of :
: fer et acier	953,781	12.17	227	881,292	11.60	211	777	11.2	164	: iron & steel.
: cuivre	125,427	1.60	4.3	134,523	1.77	3.9	149	2.1	5.5	: copper.
: autres	83,171	1.06	1.9	78,895	1.04	1.5	80	1.1	1.4	: other.
Machines et appareils	486,627	6.21	27	575,205	7.57	32	466	6.7	29	Machines and apparatus.
Articles électro-techniques.	160,735	2.05	3.4	186,362	2.45	3.1	201	2.9	4.2	Electro-technical articles.
Véhicules	188,217	2.40	{ ⁽¹⁾ 11.1 + 2.0}	174,111	2.29	{ ⁽¹⁾ 9.8 + 3.3}	172	2.5	{ ⁽¹⁾ 7.4 + 1.9}	Vehicles.
Autres articles	309,402	3.95		307,461	4.05		239	3.6		Other articles.
TOTAL	7,835,326	100	1,565	7,594,750	100	1,672	6,960	100	1,514	TOTAL.

(1) Nombre de pièces, en milliers.
(2) Milliers de mètres cubes.
(3) Milliers de pièces (chapeaux, chaussures, etc.). Compris dans la valeur, mais non dans le poids (sauf dans le poids total).
(4) Millions de dinars.

(1) Number (000's omitted).
(2) Thousand cubic metres.
(3) By number (000's omitted) (hats, boots, etc.). Included in the value, but not in the weight (except in the total weight).
(4) Million dinars.

ROYAUME DE YUGOSLAVIE

TABLEAU III (b).

Exportations, par Articles principaux.

COMMERCE SPÉCIAL. MARCHANDISES, LINGOTS ET ESPÈCES.

Valeur en milliers de dinara.

Poids en milliers de tonnes métriques.

KINGDOM OF YUGOSLAVIA

TABLE III (b).

Exports, by Principal Articles.

SPECIAL TRADE. MERCHANDISE, BULLION AND SPECIE.

Value in dinara (000's omitted).

Weight in metric tons (000's omitted).

ARTICLES PRINCIPAUX	1928			1929			1930			PRINCIPAL ARTICLES
	Valeur	Value	Poids	Valeur	Value	Poids	Valeur	Value	Poids	
	...	%	Weight	...	%	Weight	(²)	%	Weight	
Bœufs vivants	291,782	4.52	(¹) 115	283,560	3.58	(¹) 112	322	4.7	(¹) 138	Cattle, living.
Porcs vivants	323,807	5.03	(¹) 221	335,123	4.23	(¹) 225	285	4.2	(¹) 249	Pigs, living.
Volaille]	38,591	0.60	2.5	43,909	0.55	2.8	113	1.7	8.3	Poultry.
Autres animaux vivants	229,832	3.57	(¹)1,077	222,634	2.81	(¹) 889	180	2.7	(¹) 746	Other live animals.
Saindoux	765	0.01	—	151	—	—	2	—	0.1	Lard.
Viande, extraits, gibier, etc.	234,504	3.64	15.5	277,319	3.50	17.9	241	3.5	16.7	Meat, game, meat extract, etc.
Œufs	467,908	7.26	24.5	454,348	5.74	22.3	512	7.6	30.4	Eggs.
Céréales : maïs	10,510	0.16	4	273,393	3.45	167	548	8.1	503	Maize.
Céréales : autres ..	441,224	6.84	174.8	1,254,338	15.83	587.6	481	7.1	258	Other cereals.
Farine de froment .	7,744	0.12	1.9	34,741	0.44	10.6	22	0.3	7.5	Wheaten flour.
Haricots	55,081	0.85	9.8	124,886	1.58	23.1	96	1.4	21.0	Beans.
Prunes et pruneaux secs et en saumure	128,398	1.99	24.4	78,530	0.99	13.1	46	0.7	7.6	Plums, dried ; and prunes in brine.
Autres fruits de table	132,421	2.06	43.2	140,544	1.77	51.0	297	4.4	100.8	Other edible fruits.
Peaux brutes, salées et séchées	160,035	2.48	5.0	168,666	2.13	3.9	109	1.6	3.8	Hides and skins, raw, salt. or dried.
Plantes industr. et médic.	380,531	5.91	11.2	237,543	3.00	13.6	103	1.5	7.6	Medicinal and industr. plants.
Son	28,930	0.45	14.5	9,765	0.12	6.6	16	0.2	15.9	Bran.
Autres prod. de l'industrie agricole..	108,925	1.69	39.1	170,197	2.15	42.6	160	2.4	59.2	Other prod. of agricult. industry,
Bois de construction	1,183,968	18.37	1,470	1,398,031	17.65	1,399	1,157	17.1	1,166	Wood for building.
Autres prod. forest.	458,489	7.12	690	460,795	5.82	744	318	4.7	495	Other forest prod.
Ciment	132,594	2.06	375	164,196	2.07	460	152	2.2	417	Cement.
Produits chimiques :										Chemicals :
: inorganiques ...	152,872	2.37	48.0	129,352	1.63	54.2	71	1.0	40.0	: inorganic.
: organiques	102,791	1.60	26.8	90,514	1.14	17.3	94	1.4	19.3	: organic.
: engrais artificiels	143,786	2.23	75.5	87,056	1.10	58.3	65	1.0	49.6	: artif. manures.
Chanvre	65,773	1.02	11.2	128,156	1.62	14.2	85	1.3	8.4	Hemp.
Minéraux	123,936	1.92	604	135,992	1.72	630	194	2.9	560	Minerals.
Ebénisterie	92,693	1.44	52	118,979	1.50	57	76	1.1	39	Woodenware.
Papier et art. en pap.	83,815	1.30	19.9	77,608	0.98	17.6	43	0.6	12.7	Paper & manuf. of.
Cuivre et ouvrage ; en (y comp. alliages)	315,734	4.90	15.1	451,088	5.70	19.3	499	7.4	24.7	Copper and manuf. of (incl. alloys).
Autres métaux	123,266	1.91	18.9	133,232	1.68	19.8	98	1.4	16.2	Other metals.
Autres articles	423,995	6.58		437,062	5.52		395	5.8		Other articles.
TOTAL	6,444,700	100	4,527	7,921,708	100	5,330	6,780	100	4,733	TOTAL.

(1) Par milliers de pièces.
(2) Millions de dinara.

(1) Number, in thousands.
(2) Million dinara.

ROYAUME DE YOUGOSLAVIE

TABLEAU V.

Importations et exportations, par Groupes (1).

COMMERCE SPÉCIAL. MARCHANDISES,
LINGOTS ET ESPÈCES.

Valeur en milliers de dinars.

Poids en milliers de tonnes métriques.

KINGDOM OF YUGOSLAVIA

TABLE V.

Imports and Exports, by Classes (1).

SPECIAL TRADE. MERCHANDISE,
BULLION AND SPECIE.

Value in dinars (000's omitted).

Weight in metric tons (000's omitted).

Groupes Classes	Importations — Imports						Exportations — Exports					
	1927			1928			1927			1928		
	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.
	...	%		...	%		...	%		...	%	
I	1,113	—	—	1,215	—	—	1,138,379	17.8	116	887,275	13.8	86
II	861,495	11.8	204	1,022,508	13.0	242	2,012,843	31.5	489	1,672,745	25.9	324
III	1,243,924	17.1	801	1,281,700	16.4	794	2,658,068	41.5	3,493	3,240,328	50.3	3,924
IV	5,170,149	71.0	326	5,524,811	70.5	529	590,863	9.2	153	644,352	10.0	193
V (2)	9,610	0.1	—	5,092	0.1	—	—	—	—	—	—	—
Total	7,286,291	100	1,331	7,835,326	100	1,565	6,400,153	100	4,251	6,444,700	100	4,527

Groupes Classes	Importations — Imports						Exportations — Exports					
	1929			1930			1929			1930		
	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.	Valeur Value		Poids Wt.
	...	%		(3)	%		...	%		(3)	%	
I	2,623	—	—	27	0.4	1	877,106	11.1	85	883	13.0	99
II	872,667	11.5	218	580	8.3	166	2,861,717	36.1	915	2,480	36.6	987
III	1,300,003	17.1	1,041	1,287	18.5	975	3,495,344	44.1	4,128	2,900	42.8	3,498
IV	5,413,179	71.3	413	5,060	72.7	372	687,311	8.7	202	516	7.6	149
V (2)	6,278	0.1	—	6	0.1	—	230	—	—	1	—	—
Total	7,594,750	100	1,672	6,960	100	1,514	7,921,708	100	5,330	6,780	100	4,733

(1) Classification internationale (de Bruxelles, 1913).

(2) Y compris (en milliers de dinard):

(1) International (Brussels, 1913) Classification.

(2) Including (in thousand dinard):

	Import.				Export.
	1927	1928	1929	1930	
Platine non ouvré (Platinum, unmanufactured)	0	0	0	0	0
Plaques polies, fils, feuilles minces, etc. — Nos 529 et 530 du tarif (Polished sheets, wire, leaf, etc. — Tariff items 529 and 530)	0	1,335	1,628	1,093	0
	1,455	94	115	96	0
	70				

(3) Millions de dinard.

(3) Million dinard.

TABLEAU SOMMAIRE (a). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	ALBANIE ALBANIA					ALLEMAGNE GERMANY					AUTRICHE AUSTRIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	1.0	2.0	4.3	4.9	5.4	—	—	—	—	—	15.8	16.9	19.9	20.9	21.0
AUTRICHE.....	0.9	1.9	2.9	2.8	3.4	1.2	1.5	1.7	1.5	1.7	—	—	—	—	—
BELGIQUE.....	0.5	1.3	1.3	2.1	2.1	3.5	3.8	3.4	3.3	3.1	0.5	0.8	0.9	1.0	0.8
DANEMARK.....	—	—	—	—	—	2.9	2.4	2.6	2.8	2.9	0.1	0.2	0.1	0.1	0.1
ESPAGNE.....	—	—	—	—	—	1.4	1.8	2.1	2.0	2.0	0.2	0.2	0.3	0.4	0.4
FINLANDE.....	—	—	—	—	—	0.8	0.8	0.9	0.9	0.8	—	—	—	0.1	—
FRANCE.....	2.2	2.6	2.0	2.0	2.9	¹⁾ 5.2	¹⁾ 7.2	¹⁾ 6.9	¹⁾ 6.3	¹⁾ 6.6	2.3	2.6	2.8	2.6	2.7
GRÈCE.....	12.5	4.9	5.8	4.1	3.6	0.5	0.5	0.7	0.8	1.0	0.4	1.6	0.6	1.0	0.7
HONGRIE.....	—	—	0.3	0.4	0.9	0.9	0.6	0.5	0.7	0.8	13.1	9.6	8.6	10.0	10.6
ITALIE.....	67.1	62.5	48.3	46.2	50.2	3.9	3.7	3.3	3.3	3.5	4.7	4.2	3.4	3.7	4.0
NORVÈGE.....	—	—	—	—	—	0.8	0.8	0.9	1.1	1.0	0.2	0.1	0.1	0.1	0.2
PAYS-BAS.....	0.4	0.1	0.1	0.1	0.2	5.3	4.9	5.1	5.2	5.4	1.2	1.3	1.1	1.2	1.2
POLOGNE.....	—	—	—	—	—	²⁾ 3.0	²⁾ 2.5	²⁾ 2.6	²⁾ 2.8	²⁾ 2.6	9.0	8.7	9.3	8.9	8.0
ROUMANIE.....	0.8	0.8	2.5	0.2	0.1	1.5	1.7	1.3	1.6	2.3	4.8	5.6	4.5	3.9	4.8
ROYAUME-UNI....	5.0	7.2	6.4	7.0	7.4	5.8	6.8	6.4	6.4	6.1	2.7	3.1	3.0	2.8	2.7
RUSSIE (U.R.S.S.)	—	—	—	—	—	3.2	3.0	2.7	3.2	4.2	0.2	0.6	0.8	0.8	0.7
SUÈDE.....	0.1	0.1	0.2	0.1	—	2.3	2.6	1.8	2.6	2.9	0.2	0.3	0.3	0.2	0.3
SUISSE.....	—	0.4	0.3	0.1	0.5	2.2	2.4	2.3	2.4	2.5	4.6	4.8	4.9	4.4	4.2
TCHÉCOSLOVAQUIE..	1.5	5.6	7.4	6.3	7.3	3.9	4.0	3.8	3.6	3.5	19.9	18.4	18.3	18.1	17.7
CHINE.....	—	—	—	—	0.2	2.0	1.9	2.3	2.7	2.9	0.2	0.2	0.3	0.2	0.3
INDE.....	—	—	—	0.1	0.2	4.4	3.7	5.1	4.6	4.1	1.7	1.3	1.6	1.4	1.3
INDES NÉERLAND..	—	—	—	—	—	3.1	2.9	2.8	2.7	2.5	0.7	0.8	0.6	0.6	0.6
JAPON.....	0.3	0.6	—	—	0.1	0.2	0.2	0.3	0.3	0.4	—	—	0.1	0.1	0.1
MALAISIE BRIT....	—	—	—	—	—	0.2	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.1
AUSTRALIE.....	—	—	—	0.2	—	2.9	2.4	2.3	2.3	2.0	0.7	0.6	0.7	0.8	0.6
ALGÉRIE.....	—	—	—	—	—	0.2	0.2	0.3	0.2	0.2	—	—	—	—	—
EGYPTE.....	0.2	0.3	3.5	5.2	0.3	0.5	0.6	0.5	0.6	0.6	0.1	0.2	0.2	0.2	0.2
UNION SUD-APR...	—	—	—	—	—	0.9	1.1	1.3	1.2	0.9	³⁾ 0.1	³⁾ 0.4	³⁾ 0.4	³⁾ 0.6	³⁾ 0.4
ARGENTINE.....	—	—	0.2	—	—	6.1	7.6	6.7	5.6	3.9	0.8	1.0	1.4	1.0	0.6
BRÉSIL.....	—	—	0.2	—	—	1.5	1.3	1.5	1.6	1.5	1.1	0.9	1.1	1.1	0.9
CANADA.....	—	—	—	—	—	2.7	2.7	2.7	2.2	1.3	0.3	0.5	0.7	0.4	0.7
CHILI.....	—	—	—	—	—	0.5	0.7	0.8	0.9	0.5	0.2	0.1	0.1	0.1	—
ÉTATS-UNIS.....	2.3	4.1	8.2	10.1	7.2	16.0	14.6	14.4	13.3	12.6	5.5	6.2	6.7	6.1	5.4
MEXIQUE.....	—	—	—	—	—	0.5	0.5	0.5	0.7	0.6	—	0.1	0.1	0.1	0.1
PÉROU.....	—	—	—	—	—	0.1	0.1	0.1	0.1	0.2	—	—	—	—	—
URUGUAY.....	—	—	—	—	—	0.3	0.4	0.4	0.3	0.3	—	0.1	0.2	0.1	0.1
AUTRES PAYS.....	5.2	5.6	6.1	8.1	8.0	9.6	8.0	8.9	9.9	12.3	⁴⁾ 8.6	⁴⁾ 8.5	⁴⁾ 6.8	⁴⁾ 6.7	⁴⁾ 8.5
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Y compris l'Alsace-Lorraine (0,8 ; 1,3 ; 1,2 ; et montant inconnu) et la Sarre (1,4 ; 1,6 ; 1,6 ; 1,5 ; 1,6).
 (2) Y compris Dantzig.

(3) Possessions britanniques en Afrique.
 (4) Dont : Trieste (0,4 ; 0,3 ; 0,1 ; 0,1 ; 0,1), Ports francs allemands (0,3 ; 0,3 ; 0,1 ; 0,1 ; 0,1) et Yougoslavie (6,0 ; 5,7 ; 4,1 ; 4,1 ; 5,5).

SUMMARY TABLE (a). TRADE BY COUNTRIES. (Percentages.)
Imports into :

BELGIQUE BELGIUM					BULGARIE BULGARIA					DANEMARK DENMARK					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
10.9	12.4	12.5	12.0	16.7	21.9	21.0	21.2	22.2	23.2	31.1	30.7	32.6	32.9	34.2	..... GERMANY
0.1	0.1	0.2			8.7	8.2	8.0	7.6	6.8	0.3	0.2	0.3	0.3	0.4	..... AUSTRIA
—	—	—	—		3.5	3.1	3.7	2.8	2.4	2.1	2.3	2.5	2.4	2.4	..... BELGIUM
0.1	0.1	0.1			0.3	0.4	0.1	0.2	0.1	—	—	—	—	—	..... DENMARK
0.7	0.7	0.7			0.1	0.1	0.1	0.1	0.2	0.5	0.4	0.4	0.4	0.5	..... SPAIN
1.2	1.1	1.6			—	—	—	—		0.9	0.9	0.8	0.9	1.0	..... FINLAND
21.3	20.3	20.8	19.5	17.8	7.7	7.3	7.7	8.2	9.3	4.1	3.6	3.7	3.8	4.0	..... FRANCE
0.1	0.2	0.1			1.5	1.6	1.1	1.1	1.0	—	—	—	—	—	..... GREECE
—	—	—			2.8	2.8	1.9	2.4	1.9	0.1	0.1	0.1	0.1	0.1	..... HUNGARY
1.4	1.4	1.2	1.0	1.2	13.8	14.6	15.2	10.7	13.6	0.8	0.8	0.7	0.7	0.8	..... ITALY
1.2	1.1	0.9			0.1	0.1	0.1	0.1	0.1	1.8	1.3	1.6	2.1	2.4	..... NORWAY
10.4	10.7	11.6	11.7	12.9	2.4	2.8	2.4	2.4	3.0	3.7	3.6	4.1	4.1	3.9	.... NETHERLANDS
²)1.2	²)1.0	²)0.8			0.2	0.5	0.4	0.6	1.2	1.5	1.9	1.6	2.0	2.4	..... POLAND
1.3	1.0	0.4			5.8	5.4	5.4	7.1	8.0	1.5	2.8	0.7	0.1	0.8	..... ROUMANIA
11.6	11.4	11.3	11.1	9.1	11.4	12.0	10.4	8.9	8.2	11.5	13.1	13.8	14.7	14.5	. UNITED KINGDOM
1.0	0.7	0.6			0.4	0.3	0.3	0.3	0.5	3.9	2.7	1.4	2.0	2.4	. RUSSIA (U.S.S.R.)
1.0	1.0	1.0			0.4	0.9	0.8	0.7	0.5	6.1	6.4	6.3	6.9	7.1	..... SWEDEN
0.7	0.8	0.9	1.1	1.2	1.4	1.9	2.4	2.6	2.9	0.8	0.7	0.8	0.8	0.9	.... SWITZERLAND
0.3	0.3	0.4			12.0	9.8	10.7	9.0	9.4	0.9	1.0	1.0	1.0	1.2	.. CZECHOSLOVAKIA
0.1	0.1	0.1			—	—	0.1	0.2		1.2	1.2	2.5	2.8	2.1	..... CHINA
3.3	2.3	2.6			0.4	0.3	0.5	0.7		1.5	1.0	0.9	0.7	0.3	..... INDIA
0.2	0.2	0.2								0.9	0.8	1.1	1.1	1.3	. DUTCH E. INDIES
0.1	0.1	0.1								0.1	0.1	0.2	0.1	0.2	..... JAPAN
—	—	—								0.4	0.4	0.6	0.4	0.4	. BRITISH MALAYA
2.5	2.7	2.3								—	—	—	—	—	..... AUSTRALIA
0.1	0.1	0.2			0.1	—	0.2	0.1		—	—	—	—	—	..... ALGERIA
0.1	0.1	0.2			0.8	1.0	0.6	0.6	0.2	0.1	0.2	0.2	0.1	0.1	..... EGYPT
0.2	0.7	0.7								0.1	0.2	0.6	—	0.1	. UNION OF S. AFR.
7.3	8.0	7.0	6.7	5.0	—	—	—	—		1.6	2.6	3.0	1.0	0.8	..... ARGENTINE
1.2	1.2	1.1			—	0.3	0.1	—		1.5	1.1	1.1	1.0	0.8	..... BRAZIL
2.4	2.2	2.6								0.8	1.6	1.0	0.9	0.5	..... CANADA
1.1	0.6	0.8								0.2	0.1	0.2	0.2	0.2	..... CHILE
11.4	11.0	9.7	9.5	10.0	1.4	1.6	2.4	3.3	1.9	16.2	15.1	13.1	13.3	11.2	.... UNITED STATES
0.3	0.3	0.2								—	—	—	—	—	..... MEXICO
0.1	0.1	0.1								—	—	—	—	0.1	..... PERU
0.3	0.3	0.3								—	—	—	—	—	..... URUGUAY
4.8	5.7	6.7	27.4	26.1	2.9	4.0	4.2	8.1	5.6	3.8	3.1	3.1	3.2	3.7	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Includes Alsace-Lorraine (0.8, 1.3, 1.2, and amounts unknown) and Saar (1.4, 1.6, 1.6, 1.5, 1.6).
(2) Including Danzig.

(3) British possessions in Africa.
(4) Of which: Trieste (0.4, 0.3, 0.1, 0.1, 0.1), German Free Ports (0.3, 0.3, 0.1, 0.1, 0.1) and Yugoslavia (6.0, 5.7, 4.1, 4.1, 5.5).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	ESPAGNE SPAIN					ESTONIE ESTONIA					FINLANDE FINLAND				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	8.4	8.9	9.5	10.5	11.6	29.1	26.5	30.3	30.1	28.3	34.8	32.5	37.0	38.3	36.9
AUTRICHE.....	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.5	0.4	0.5	0.2	0.2	0.2	0.2	0.2
BELGIQUE.....	2.5	2.7	2.6	3.0	2.2	1.7	1.9	1.7	2.1	1.9	3.1	3.3	3.7	2.9	3.1
DANEMARK.....	0.6	0.4	0.4	0.6	0.7	1.2	1.7	1.8	2.3	2.1	5.5	5.0	4.0	4.8	3.7
ESPAGNE.....	—	—	—	—	—	—	—	0.3	0.4	0.1	0.6	0.5	0.4	0.4	0.4
FINLANDE.....	0.4	0.4	0.5	0.8	0.5	3.2	2.2	1.7	1.8	2.2	—	—	—	—	—
FRANCE.....	16.0	15.1	14.0	12.8	11.0	2.8	3.5	3.9	3.3	4.2	3.5	3.1	2.5	2.7	2.3
GRÈCE.....	—	—	—	—	—	—	0.1	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.4
HONGRIE.....	—	0.2	0.1	0.1	0.1	—	—	0.1	—	0.1	—	0.1	0.1	0.4	0.2
ITALIE.....	4.7	3.2	3.2	3.4	4.0	0.3	0.5	0.9	0.8	0.5	0.7	0.6	0.6	0.7	0.8
NORVÈGE.....	1.1	1.1	0.8	1.0	1.0	0.8	0.3	0.3	0.1	0.1	1.0	1.0	0.7	0.8	1.0
PAYS-BAS.....	2.6	2.4	2.3	1.8	1.8	2.0	1.6	1.8	1.7	1.7	5.8	4.4	4.7	4.7	4.3
POLOGNE.....	—	—	—	—	—	10.7	4.5	4.8	7.7	8.5	1.5	0.8	1.2	1.7	2.2
ROUMANIE.....	—	—	0.2	0.2	0.7	—	—	—	—	0.2	—	—	—	—	0.1
ROYAUME-UNI....	10.1	11.5	10.4	13.0	12.3	12.1	14.3	11.0	10.1	8.6	12.8	14.5	12.4	13.0	13.6
RUSSIE (U.R.S.S.)	0.3	0.5	2.0	2.6	3.4	7.5	9.1	3.8	4.2	9.3	1.9	3.3	1.6	1.7	2.5
SUÈDE.....	3.2	2.2	2.2	2.9	2.9	4.6	5.1	5.3	5.6	4.8	7.4	8.2	8.2	7.7	7.4
SUISSE.....	1.6	1.9	2.1	1.6	1.8	0.3	0.4	0.5	0.7	0.8	0.6	0.6	0.6	0.6	0.7
TCHÉCOSLOVAQUIE.	0.3	0.5	0.5	0.6	0.6	1.7	2.6	3.1	2.2	1.8	0.7	1.2	1.4	1.4	1.5
CHINE.....	0.6	0.4	0.3	0.2	0.3	0.1	0.1	0.2	0.2	0.1	—	—	—	—	—
INDE.....	5.0	4.8	4.9	3.7	4.3	1.1	2.0	2.1	2.4	1.6	³⁾ 0.2	³⁾ 0.1	³⁾ 0.3	³⁾ 0.1	³⁾ 0.4
INDES NÉERLAND..	0.7	1.1	2.3	0.9	0.5	—	0.6	0.2	0.1	0.3	—	—	—	—	—
JAPON.....	0.1	0.1	0.1	0.1	0.2	—	—	—	—	—	—	—	—	—	—
MALAISIE BRITAN..	¹⁾ 0.2	¹⁾ 0.3	¹⁾ 0.2	¹⁾ 0.2	¹⁾ 0.3	—	—	—	—	—	(²⁾	(²⁾	(²⁾	(²⁾	(²⁾
AUSTRALIE.....	—	—	—	—	0.1	0.9	0.6	0.4	0.7	0.8	0.2	0.1	0.1	0.1	0.1
ALGÉRIE.....	0.5	0.2	0.4	0.4	0.5	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	1.6	1.6	0.7	0.6	1.2	1.0	3.0	1.7	2.5	1.2	—	—	—	—	—
UNION SUP.-AFR. ...	—	—	—	—	0.1	—	—	—	0.3	0.1	—	—	—	—	—
ARGENTINE.....	6.4	4.1	5.5	5.6	2.2	0.3	0.4	0.4	0.4	0.3	0.7	0.5	0.7	0.9	0.4
BRÉSIL.....	0.3	1.3	0.7	0.9	1.7	0.3	0.2	0.4	0.3	0.2	1.9	1.8	1.3	1.6	0.9
CANADA.....	0.2	0.1	1.5	1.1	0.6	0.9	0.5	0.7	0.8	1.3	0.4	0.4	0.7	0.5	0.6
CHILI.....	1.2	1.7	1.5	2.1	0.8	0.1	0.2	0.3	0.3	0.3	—	—	—	—	—
ÉTATS-UNIS.....	18.6	19.8	17.1	15.9	16.8	12.0	14.3	18.0	13.4	12.7	14.1	15.3	14.7	12.5	12.2
MEXIQUE.....	0.2	0.5	0.9	0.6	1.0	0.3	—	—	—	—	—	—	—	—	0.1
PÉROU.....	—	—	—	—	—	—	—	—	0.7	0.3	—	—	—	—	—
URUGUAY.....	0.1	0.2	0.1	0.1	0.1	—	—	0.1	0.1	—	—	0.5	0.2	—	—
AUTRES PAYS.....	³⁾ 12.4	³⁾ 12.6	³⁾ 12.9	³⁾ 12.5	³⁾ 14.5	4.8	3.5	3.4	4.1	4.9	2.3	1.8	2.6	2.1	4.0
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Asie britannique, autre que l'Inde.
 (2) Dont : Portugal (1,2 ; 0,5 ; 0,5 ; 0,7 ; 0,7), Philippines (2,4 ; 2,9 ; 3,2 ; 1,9 ; 2,1), Venezuela (1,0 ; 1,0 ; 0,6 ; 1,0 ; 0,7), Canaries (0,4 ; 1,4 ; 1,7 ; 1,1 ; 1,4) et Maroc (zone française) (1,5 ; 1,0 ; 1,2 ; 2,0 ; 2,3).
 (3) « Inde » embrasse « Indes orientales britanniques ».
 (4) Possessions britanniques en Afrique.
 (5) Dont : Tunisie (1,1 ; 0,8 ; 1,1 ; 1,2 ; 1,3), Indochine française (1,3 ; 1,2 ; 1,3 ; 1,2 ; 1,0) et l'Afrique-Occidentale française (1,8 ; 1,6 ; 1,5 ; 1,4 ; 1,4).
 (6) Dont : Turquie (2,5 ; 2,1 ; 2,1 ; 2,6 ; 3,5), Yougoslavie (5,7 ; 7,2 ; 4,8 ; 6,0 ; 5,7) et Bulgarie (5,0 ; 3,6 ; 2,0 ; 1,8 ; 3,5).
 (7) « Inde » comprend les Etablissements des Détroits.
 (8) Amérique du Nord britannique.
 (9) Dont : Yougoslavie (3,5 ; 4,3 ; 5,0 ; 5,1 ; 5,1), Fiume (0,0 ; 0,0 ; 0,6 ; 0,1 ; 0,0) et Trieste (0,3 ; 0,1 ; 0,1 ; 0,2 ; 0,2).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into :

FRANCE					GRÈCE GREECE					HONGRIE HUNGARY					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
8.3	7.8	9.3	11.4	15.1	7.6	7.4	8.6	9.4	10.1	16.6	18.2	19.5	20.0	21.0	..... GERMANY
0.5	0.4	0.5	0.7		0.8	0.8	1.0	1.2	1.2	19.8	17.5	16.2	13.2	11.8	..... AUSTRIA
8.2	7.5	7.5	6.7	8.0	3.4	3.4	4.1	3.7	4.3	0.4	0.7	0.7	0.8	0.9	..... BELGIUM
0.1	0.1	0.2	0.2	0.3	—	0.1	0.1			0.1	0.1	0.1	0.1	0.1	..... DENMARK
1.8	2.7	3.0	2.5	2.9	0.2	0.1	0.1	0.2	0.1	—	0.1	0.2	0.3	0.3	..... SPAIN
0.7	0.5	0.6	0.6		—	—	—			—	—	—	—	—	..... FINLAND
—	—	—	—	—	8.4	7.8	6.9	6.8	7.2	2.8	2.7	2.6	2.3	2.7	..... FRANCE
0.3	0.2	0.2	0.2	0.2	—	—	—	—		0.3	0.1	0.4	0.7	0.2	..... GREECE
0.1	0.1	0.1	0.1		0.6	0.7	0.9	1.8	1.7	—	—	—	—	—	..... HUNGARY
3.7	2.9	2.8	2.6	2.9	7.4	6.6	5.2	5.6	6.1	4.6	4.8	4.0	4.4	4.9	..... ITALY
0.6	0.4	0.4	0.5	0.6	0.2	0.2	0.3	0.3	0.3	—	—	0.1	0.2	0.1	..... NORWAY
3.0	3.8	3.2	2.8	3.4	2.3	2.2	1.7	2.0	1.7	1.6	1.6	1.8	2.7	2.5	..... NETHERLANDS
0.7	0.4	0.4	0.5	0.7	0.1	0.2	0.2		0.4	5.1	4.7	4.1	4.8	3.6	..... POLAND
0.6	0.6	0.4	0.4	0.7	8.9	7.4	6.4	6.7	5.6	8.1	7.2	7.9	9.0	9.0	..... ROUMANIA
10.3	12.2	9.9	10.0	10.0	11.7	13.6	14.4	12.5	12.7	2.5	3.3	3.0	2.8	3.0	..... UNITED KINGDOM
1.3	1.8	1.4	1.4	1.7	2.5	2.7	2.7	2.1	4.5	0.4	0.2	0.2	0.2	0.2	..... RUSSIA (U.S.S.R.)
1.3	1.0	1.2	1.4	1.4	0.7	0.8	1.0	1.0	1.4	0.1	0.1	0.3	0.3	0.2	..... SWEDEN
1.7	1.4	1.7	1.8	2.2	0.9	0.8	1.0	0.9	1.2	4.0	4.0	3.9	2.6	2.3	..... SWITZERLAND
0.4	0.4	0.4	0.4	0.6	4.8	4.5	3.8	3.4	3.8	23.4	24.2	22.4	21.5	21.7	..... CZECHOSLOVAKIA
3.2	2.3	3.1	2.2	1.4	—	—	0.1			—	—	—	—	—	..... CHINA
5.6	4.1	4.9	4.7		0.8	1.0	1.3			?)1.3	?)1.5	?)1.5	?)2.0	?)1.8	..... INDIA
1.2	1.0	1.4	1.3		0.1	0.7	0.7			—	—	—	—	—	DUTCH E. INDIES
0.6	0.6	0.6	0.5	0.5	0.2	0.4	0.2			—	—	—	—	—	..... JAPAN
					—	—	—			?)	?)	?)	?)	?)	..... BRITISH MALAYA
4.1	4.9	3.8	4.3		0.6	0.7	0.4			—	—	—	—	—	..... AUSTRALIA
4.5	4.9	5.3	5.1	6.3	0.1	0.1	0.1			—	—	—	—	—	..... ALGERIA
2.5	1.4	1.7	1.8	1.2	1.3	1.6	2.1	1.9	1.2	0.1	0.1	0.1	0.2	0.2	..... EGYPT
4)1.8	4)1.8	4)1.9	4)1.8		4) —	4)0.1	4) —			—	—	—	—	—	UNION OF S. AFR.
3.7	4.9	4.2	4.1	2.3	0.1	1.1	2.1			—	—	0.3	—	0.2	..... ARGENTINE
2.7	2.1	2.2	1.9	1.5	0.9	1.1	0.9			0.1	—	—	—	—	..... BRAZIL
0.6	1.4	1.1	1.4	0.9	3.9	3.3	7.1	5.4	3.9	8)0.1	8) —	8) —	8) —	8) —	..... CANADA
0.9	1.3	1.4	1.9		—	—	—			—	—	—	—	—	..... CHILE
13.1	12.8	11.5	12.3	11.6	16.2	15.9	16.3	15.7	15.3	2.3	2.2	3.6	4.6	4.7	... UNITED STATES
0.4	0.4	0.5	0.4		—	—	—			—	—	—	—	—	..... MEXICO
0.1	0.1	0.1	—		—	—	—			—	—	—	—	—	..... PERU
0.6	0.8	0.5	0.5		—	—	—			—	—	—	—	—	..... URUGUAY
5)10.8	5)11.0	5)12.6	5)11.6	5)23.6	5)16.2	5)14.7	5)10.3	5)19.4	5)18.5	5)6.3	5)6.7	5)7.1	5)7.3	5)8.6	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) British Asia other than India.
- (2) Of which: Portugal (1.2, 0.5, 0.5, 0.7, 0.7), Philippines (2.4, 2.9, 3.2, 1.9, 2.1), Venezuela (1.0, 1.0, 0.6, 1.0, 0.7), Canaries (0.4, 1.4, 1.7, 1.1, 1.4) and Morocco (French Zone) (1.5, 1.0, 1.2, 2.0, 2.3).
- (3) "India" comprises "British East Indies".
- (4) British possessions in Africa.
- (5) Of which: Tunis (1.1, 0.8, 1.1, 1.2, 1.3), French Indo-China (1.3, 1.2, 1.3, 1.2, 1.0) and French West Africa (1.8, 1.6, 1.5, 1.4, 1.4).
- (6) Of which: Turkey (2.5, 2.1, 2.1, 2.6, 3.5), Yugoslavia (5.7, 7.2, 4.8, 6.0, 5.7) and Bulgaria (5.0, 3.6, 2.0, 1.8, 1.5).
- (7) "India" includes Straits Settlements.
- (8) British North America.
- (9) Of which: Yugoslavia (3.5, 4.3, 5.0, 5.1, 5.1), Flume (0.0, 0.0, 0.0, 0.1, 0.0) and Trieste (0.3, 0.1, 0.1, 0.2, 0.2).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	ÉTAT LIBRE D'IRLANDE IRISH FREE STATE					ITALIE ITALY					LETTONIE LATVIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	3.8	2.4	3.1	2.5	2.3	10.8	9.8	10.1	12.5	12.6	39.9	40.6	41.2	41.2	37.2
AUTRICHE.....	—	—	—	—	—	2.4	2.5	2.1	2.3	2.4	1.0	0.8	0.6	0.7	0.8
BELGIQUE.....	1.7	1.2	1.1	1.2	1.2	2.2	2.3	2.7	2.5		2.4	1.8	1.9	1.5	1.9
DANEMARK.....	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.5		5.9	6.7	3.2	2.2	1.9
ESPAGNE.....	0.2	0.2	0.2	0.2	0.2	0.8	0.9	1.1	1.1	1.6	—	0.1	0.1	0.2	
FINLANDE.....	0.1	—	0.1	0.1	0.1	0.1	0.1	0.1	0.2		1.0	0.7	0.6	0.5	0.8
FRANCE.....	0.9	0.6	0.7	0.7	0.8	8.3	8.8	9.4	9.6	8.7	2.3	2.3	2.7	2.5	3.2
GRÈCE.....	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.5	0.4	—	—	0.1	0.1	
HONGRIE.....	—	—	—	—	—	0.9	0.6	0.4	0.9	1.7	—	0.1	0.2	0.2	
ITALIE.....	0.2	0.2	0.1	0.1	0.1	—	—	—	—	—	0.5	0.4	0.6	0.7	1.1
NORVÈGE.....	0.2	0.1	0.2	0.2	0.2	0.9	0.5	0.5	0.6		0.3	0.1	0.2	0.2	
PAYS-BAS.....	1.5	1.1	1.1	0.9	1.0	1.1	1.1	1.3	1.1		3.3	3.0	2.4	2.2	1.9
POLOGNE.....	0.3	0.2	0.1	0.1	0.1	0.7	1.3	0.6	0.4		9.0	8.0	7.9	10.5	11.4
ROUMANIE.....	0.3	—	—	—	0.5	2.2	1.9	1.8	1.0	2.9	—	—	—	—	
ROYAUME-UNI....	¹⁾ 75.6	¹⁾ 77.4	¹⁾ 77.9	¹⁾ 78.1	¹⁾ 80.0	7.3	8.9	8.2	9.6	9.7	9.9	10.6	9.4	8.4	8.5
RUSSIE (U.R.S.S.)	—	0.1	—	0.1	0.2	1.6	2.1	1.0	1.6	3.2	4.5	7.3	5.7	4.7	5.9
SUÈDE.....	0.7	0.8	0.9	0.9	0.9	0.5	0.5	0.5	0.7		3.8	4.2	3.1	2.7	3.0
SUISSE.....	—	0.1	0.1	0.1	0.1	2.3	2.7	2.5	2.6	3.2	1.5	1.3	1.4	1.3	1.8
TCHÉCOSLOVAQUIE	0.5	0.2	0.2	0.2	0.3	1.2	1.3	1.5	1.3	1.4	4.3	2.7	3.8	3.2	3.7
CHINE.....	—	—	—	—	—	1.0	1.1	1.1	1.2		—	—	—	—	
INDE.....	—	—	0.1	0.1	—	²⁾ 6.3	²⁾ 5.5	²⁾ 5.2	²⁾ 5.4	²⁾ 4.2	—	—	0.6	0.8	
INDES NÉERLAND..	—	—	—	—	—	0.2	0.3	0.3	0.3		—	—	0.2	0.1	
JAPON.....	—	—	—	—	—	0.5	0.6	0.6	0.5		—	—	—	0.1	
MALAISIE BRITAN..	—	—	—	—	—	0.8	0.6	0.4	0.5		—	—	—	—	
AUSTRALIE.....	0.2	0.6	0.3	0.6	0.2	2.6	3.7	2.9	2.4		—	—	—	0.1	
ALGÈRE.....	0.1	0.1	0.1	0.1	0.1	0.2	0.2				—	0.1	—	—	
EGYPTE.....	—	—	—	—	—	1.3	1.2	1.5	1.6	1.2	—	—	—	—	
UNION SUD-AFR..	0.2	—	0.1	—	0.1	0.5	0.5	0.6	0.7	0.7	—	—	—	0.1	
ARGENTINE.....	2.7	4.1	4.7	4.0	2.2	5.7	5.1	8.7	7.1	4.1	—	—	0.1	—	
BRÉSIL.....	—	—	—	—	—	1.8	1.8	1.6	1.6	1.7	—	—	0.1	—	
CANADA.....	2.0	2.0	1.7	1.3	1.4	2.4	3.6	4.4	3.3	3.4	—	—	3.2	4.5	
CHILI.....	—	0.1	—	0.1	—	0.8	0.8	1.0	0.8		—	—	—	—	
ÉTATS-UNIS.....	8.1	7.7	6.4	7.8	6.8	21.7	19.4	18.3	16.7	14.6	3.9	2.8	5.6	5.5	5.2
MEXIQUE.....	—	—	—	—	0.1	—	—				—	—	—	—	
PÉROU.....	—	—	—	—	—	—	—				—	—	—	—	
URUGUAY.....	—	—	—	—	—	0.4	0.5	0.3	0.4		—	—	—	—	
AUTRES PAYS.....	0.5	0.6	0.6	0.4	3.0	³⁾ 9.8	³⁾ 9.1	³⁾ 8.5	³⁾ 8.5	³⁾ 22.3	6.5	6.4	5.1	5.8	11.7
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Dont : Irlande du Nord (10,6 ; 10,6 ; 10,3 ; 10,0 ; 10,1).

(2) Y compris Ceylan (montants inconnus).

(3) Dont : Yougoslavie (3,8 ; 3,0 ; 2,4 ; 3,0 ; 4,1).

(4) « Inde » embrasse « Indes orientales britanniques ».

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)

Imports into :

LITHUANIE LITHUANIA					NORVÈGE NORWAY					PAYS-BAS NETHERLANDS					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
54.4	53.2	50.5	49.0	48.5	20.4	20.2	21.2	24.4	21.5	27.0	25.4	26.8	30.6	32.4	..... GERMANY
0.6	0.5	0.4	0.6	0.5	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	..... AUSTRIA
1.1	1.2	1.3	1.7	2.4	3.3	3.7	3.8	3.2	2.9	11.0	10.4	11.0	10.2	10.4	..... BELGIUM
0.6	1.1	1.1	2.1	1.7	7.5	5.4	7.1	6.1	6.9	0.2	0.2	0.2	0.2	0.7	..... DENMARK
0.2	0.2	0.1	0.3	0.1	1.5	1.6	1.5	1.7	1.8	0.7	0.7	0.7	0.8	0.8	..... SPAIN
0.3	0.5	0.2	0.6	0.7	0.5	0.2	0.1	0.1	0.2	1.4	1.5	1.2	1.1	0.9	.. .. . FINLAND
1.5	1.3	1.6	2.3	3.0	3.9	3.2	2.6	2.0	2.2	4.6	4.8	4.5	4.1	4.3	..... FRANCE
—	0.1	0.1	0.1	—	—	—	—	0.1	—	0.3	0.3	0.3	0.3	0.2	..... GREECE
0.1	0.1	0.1	—	—	—	—	—	—	0.1	—	—	—	—	0.1	..... HUNGARY
0.6	0.8	1.7	1.1	2.0	1.1	1.0	0.9	1.3	1.2	0.7	0.8	0.7	0.8	0.9	..... ITALY
1.1	0.3	0.5	0.7	0.4	—	—	—	—	—	0.3	0.4	0.4	0.4	0.7	..... NORWAY
3.5	3.4	3.2	3.3	3.2	4.9	5.4	6.0	4.6	4.1	—	—	—	—	—	.... NETHERLANDS
6.4	7.8	8.7	4.6	3.3	0.6	1.6	1.4	1.8	2.0	1.3	1.2	1.0	0.9	1.1	..... POLAND
—	—	0.1	0.2	0.4	0.2	0.2	0.1	0.4	0.3	1.1	0.6	0.2	0.5	1.8	..... ROUMANIA
8.9	6.7	6.6	8.5	7.7	19.5	20.5	19.4	21.2	25.8	10.5	10.4	10.1	9.6	9.4	. UNITED KINGDOM
1.3	2.4	3.1	4.2	4.4	1.1	1.7	0.5	0.7	2.0	1.6	1.2	0.9	1.4	2.4	. RUSSIA (U.S.S.R.)
3.1	1.9	1.9	1.9	2.4	7.6	8.1	8.5	9.0	8.4	1.0	1.4	1.5	1.6	1.6	..... SWEDEN
0.6	0.9	0.9	0.8	1.2	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.9	1.1	1.0	..... SWITZERLAND
6.4	5.2	4.5	6.3	5.8	0.8	0.7	0.8	0.8	0.9	0.7	0.7	0.9	1.0	1.0	.. CZECHOSLOVAKIA
0.2	0.1	—	0.1	0.1	0.1	—	—	0.1	—	0.5	0.6	0.5	0.5	0.4	..... CHINA
0.4	0.4	0.4	0.7	0.5	⁴)1.6	⁴)1.1	⁴)1.1	⁴)1.2	1.6	2.1	1.6	1.8	1.9	1.9	..... INDIA
0.1	0.7	0.2	0.1	0.1	0.3	0.2	0.8	0.7	0.3	5.9	4.5	5.2	5.3	3.9	. DUTCH E. INDIES
0.1	0.1	0.1	0.1	—	—	—	0.1	0.1	0.3	1.0	1.3	0.7	0.7	1.0	..... JAPAN
—	—	—	—	—	⁴)	⁴)	⁴)	⁴)	⁴)	0.4	0.4	0.3	0.4	0.3	. BRITISH MALAYA
—	—	—	—	—	0.2	—	0.1	—	—	0.3	0.3	0.2	0.1	0.2	..... AUSTRALIA
—	—	—	—	—	—	—	0.1	—	—	0.1	0.1	0.2	0.1	0.1	..... ALGERIA
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.2	0.1	0.1	..... EGYPT
0.1	—	0.1	0.1	0.1	—	—	0.1	—	0.1	0.3	0.2	0.5	0.3	0.4	UNION OF S. AFR.
0.2	—	—	0.1	0.2	2.3	3.2	3.2	3.3	2.1	5.8	8.3	7.6	6.4	4.6	..... ARGENTINE
0.5	0.3	0.3	0.3	0.2	0.6	0.6	0.4	0.4	0.3	1.1	1.2	1.0	0.8	0.8	..... BRAZIL
—	—	—	—	—	2.2	2.8	3.1	1.8	1.3	1.2	1.4	1.8	1.2	0.5	..... CANADA
—	—	0.1	0.1	0.2	—	—	—	—	—	0.7	0.5	0.8	0.8	0.3	..... CHILE
4.5	5.5	7.0	5.4	4.7	14.3	13.7	11.8	10.5	9.7	10.4	10.8	10.5	9.8	8.6	... UNITED STATES
—	—	—	—	—	0.1	—	—	—	0.1	0.4	0.5	0.3	0.3	0.3	..... MEXICO
—	—	—	—	—	0.1	0.1	0.4	0.2	0.2	0.1	—	0.1	0.1	—	..... PERU
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... URUGUAY
5.2	5.3	5.2	4.7	6.2	4.7	4.1	4.1	3.4	2.8	6.1	7.1	6.6	6.3	6.6	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Of which: Northern Ireland (10.6, 10.6, 10.3, 10.0, 10.1).
 (2) Including Ceylon (amounts unknown).

(3) Of which: Yugoslavia (3.8, 3.0, 2.4, 3.0, 4.1).
 (4) "India" comprises "British East Indies".

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	POLOGNE ET DANTZIG POLAND AND DANZIG					PORTUGAL					ROUMANIE ROUMANIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALEMAGNE.....	23.6	25.5	26.9	27.3	27.0	16.9	13.7	13.0	15.1	14.7		22.6			25.1
AUTRICHE.....	6.8	6.5	6.6	5.8	5.7	0.1	0.1	0.1	0.1	0.2		13.3			11.6
BELGIQUE.....	1.5	1.6	2.0	2.3	2.5	6.4	7.4	8.3	7.8	7.4		2.6			1.8
DANEMARK.....	1.6	1.8	1.6	1.6	1.3	0.7	0.3	0.6	0.8	0.4		0.1			0.1
ESPAGNE.....	0.3	0.1	0.1	0.1	0.2	4.9	6.1	2.7	2.8	4.7		0.1			0.2
FINLANDE.....	0.1	0.1	0.1	0.1	0.1					0.1					
FRANCE.....	7.4	7.5	7.4	6.9	6.7	11.5	10.6	9.3	9.3	8.6		7.7			7.4
GRÈCE.....	0.2	0.1	0.1	0.1	0.2					—		0.9			0.9
HONGRIE.....	1.1	1.6	1.3	1.1	1.0					—		3.7			3.9
ITALIE.....	4.7	2.9	2.5	2.7	3.1	2.2	2.1	1.6	1.9	2.5		8.7			7.9
NORVÈGE.....	0.4	0.4	0.5	1.0	0.8	3.2	2.4	2.7	3.3	3.2		0.1			0.3
PAYS-BAS.....	4.4	4.2	4.1	3.6	3.5	3.6	3.8	4.3	3.4	3.3		1.5			1.7
POLOGNE.....	—	—	—	—	—	¹⁾ —	¹⁾ 0.1	¹⁾ 0.1	¹⁾ 0.1	0.1		7.4			4.3
ROUMANIE.....	0.9	2.4	1.1	0.9	1.0					0.2	—	—	—	—	—
ROYAUME-UNI....	10.4	9.4	9.3	8.5	7.9	24.5	25.9	30.7	26.9	21.4		8.4			8.1
RUSSIE (U.R.S.S.)	0.9	3.5	1.2	1.3	2.0	—	0.1	—	—	—		0.1			0.2
SUÈDE.....	1.2	2.0	2.1	1.8	1.8	0.4	0.4	0.5	0.5	0.6		0.1			0.6
SUISSE.....	2.2	2.1	2.6	3.4	3.8	0.9	0.7	0.6	1.1	1.4		2.0			2.7
TCHÉCOSLOVAQUIE..	5.0	5.8	6.3	7.3	7.5	0.2	0.2	0.2	0.5	0.5		13.9			14.6
CHINE.....	0.2	0.1	0.1	0.1	0.1	—	—	—	—	0.1					
INDE.....	3.1	2.7	3.3	2.7	2.9	—	—	—	—	0.4		—			
INDES NÉERLAND..	0.3	0.2	0.2	0.3	0.4	—	—	—	—	—					
JAPON.....	—	—	—	—	—					—		—			—
MALAISIE BRIT. ...	—	—	—	—	—	—	—	—	—	—					
AUSTRALIE.....	0.3	1.1	0.7	1.7	1.9	—	—	—	—	—					
ALGÉRIE.....	0.3	0.2	0.1	0.1	0.2	—	—	—	—	0.1					
EGYPTE.....	0.8	0.4	0.4	0.6	0.6	0.4	0.4	0.1	—	—		1.9			1.1
UNION SUD-APR...	0.1	—	0.1	0.2	0.2	—	—	—	—	0.2					
ARGENTINE.....	0.9	1.2	1.3	1.4	1.1	1.1	4.1	4.4	2.0	2.4					
BRÉSIL.....	0.8	0.6	0.7	1.0	0.9	1.7	1.5	1.6	2.2	2.1					
CANADA.....	—	0.5	0.3	0.1	0.1	—	—	—	—	1.2		—			—
CHILI.....	0.6	0.5	1.2	1.3	0.7					—					
ÉTATS-UNIS.....	17.4	12.9	13.9	12.3	12.0	13.6	12.2	11.1	13.4	13.5		2.9			5.4
MEXIQUE.....	0.1	0.2	0.2	0.2	0.1					—					
PÉROU.....	—	—	—	—	0.1					—					
URUGUAY.....	—	—	—	—	0.1	0.3	0.2	0.2	0.1	0.1					
AUTRES PAYS.....	2.4	1.9	1.7	2.2	2.5	7.4	7.7	7.9	8.7	10.6		2.0			2.1
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Dantzig seulement ; Pologne, montants inconnus.
(2) Commerce spécial.
(3) Dont : « Etats Malais » (—0,3 ; —0,4 ; —0,5 ; 0,0 ; 0,0). Les chiffres du commerce général des « Etats Malais » sont : +0,5 ; +0,4 ; +0,2 ; +0,3 ; +0,2.
(4) Dont : Etat libre d'Irlande (3,6 ; 3,9 ; 4,1 ; 4,0 ; 4,4), Nigéria (0,8 ; 0,7 ; 0,7 ; 0,7 ; 0,6), Nouvelle-Zélande (3,6 ; 3,6 ; 3,6 ; 3,7 ; 4,2), Portugal (0,4 ; 0,4 ; 0,3 ; 0,3 ; 0,3) et Ceylan (1,3 ; 1,2 ; 1,0 ; 1,1 ; 1,2).
(5) Années finissant le 30 septembre.
(6) Y compris la Mongolie.
(7) Dont Perse (5,8 ; 5,7 ; 6,6 ; 7,6 ; 4,4).
(8) « Inde » comprend la Malaisie britannique (montants inconnus).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into :

(2) ROYAUME-UNI (2) UNITED KINGDOM					(6) RUSSIE (U.R.S.S.) (5) RUSSIA (U.S.S.R.)					SUÈDE SWEDEN					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
6.3	5.3	5.7	6.0	6.6	23.3	22.7	26.3	22.5	21.9	30.9	30.6	31.0	30.8	32.1	..... GERMANY
0.2	0.2	0.2	0.2	0.3	3.0	2.8	1.8	2.5	1.6	0.3	0.4	0.4	0.5	0.6	..... AUSTRIA
4.0	4.2	4.0	3.9	3.9	0.3	—	0.1	0.5	0.7	2.0	1.9	2.0	1.8	1.9	..... BELGIUM
4.3	4.5	4.9	5.0	5.6	0.2	0.1	0.2	0.3	0.5	7.9	8.0	6.7	7.0	6.5	..... DENMARK
1.5	1.6	1.6	1.6	1.7	0.2	0.1	0.3	0.5	0.5	0.6	0.5	0.6	0.6	0.7	..... SPAIN
1.2	1.4	1.2	1.3	1.3	2.0	2.5	1.8	1.3	1.2	1.3	1.0	0.6	0.6	0.8	..... FINLAND
4.9	5.4	5.3	4.8	4.8	2.6	3.1	3.8	3.6	3.0	3.7	3.4	3.5	3.0	3.4	..... FRANCE
0.2	0.2	0.3	0.2	0.2	—	0.1	—	—	0.1	0.5	0.4	0.2	0.7	0.4	..... GREECE
—	—	—	—	0.1	—	—	0.1	0.1	—	—	—	0.1	0.1	0.1	..... HUNGARY
1.3	1.4	1.4	1.4	1.5	3.1	0.5	1.0	1.0	1.0	1.4	1.4	1.1	1.2	1.2	..... ITALY
1.1	1.1	1.1	1.2	1.2	0.9	0.4	0.5	1.0	1.5	3.2	2.7	2.7	2.8	3.1	..... NORWAY
4.4	4.0	3.9	3.7	4.0	1.0	0.7	0.5	0.2	0.4	4.0	3.7	4.1	4.1	4.0	... NETHERLANDS
0.8	0.7	0.5	0.6	0.8	1.3	1.9	0.8	2.0	3.3	1.9	2.4	1.7	1.9	2.4	..... POLAND
0.2	0.2	0.2	0.3	0.5	—	—	—	—	—	0.1	—	—	—	—	..... ROUMANIA
—	—	—	—	—	17.1	14.2	5.0	5.3	7.4	14.8	16.7	16.1	17.3	15.8	UNITED KINGDOM
1.8	1.5	1.7	2.1	3.2	—	—	—	—	—	0.8	1.1	0.5	0.4	0.8	RUSSIA (U.S.S.R.)
1.9	2.3	2.0	2.3	2.3	2.8	1.7	1.8	2.0	1.9	—	—	—	—	—	..... SWEDEN
1.1	1.2	1.2	1.1	1.2	—	—	0.1	0.5	0.4	1.0	1.0	1.1	1.2	1.5	... SWITZERLAND
0.9	0.8	0.7	0.6	0.6	2.5	1.6	1.8	2.4	2.2	0.9	1.1	1.5	1.3	1.6	. CZECHOSLOVAKIA
0.7	0.8	0.8	0.9	0.9	^a 4.6	^a 5.3	^a 6.1	^a 5.7	^a 3.8	0.1	—	—	—	0.1	..... CHINA
4.0	4.8	4.7	4.4	4.2	1.8	2.5	2.6	2.9	2.3	^a 0.3	^a 0.4	^a 0.3	0.4	0.4	..... INDIA
1.0	1.1	0.8	1.2	0.9	—	—	—	0.3	0.1	—	0.1	0.1	0.1	0.1	DUTCH E. INDIES
0.6	0.7	0.7	0.7	0.8	0.3	0.5	0.6	0.9	1.5	0.1	0.1	0.1	0.1	0.3	..... JAPAN
^a 0.9	^a 0.6	^a -0.1	^a 0.9	^a 0.7	—	—	—	0.6	0.7	(^b)	(^b)	(^b)	—	—	. BRITISH MALAYA
4.2	3.6	3.9	4.1	4.1	2.2	2.2	3.1	2.9	1.3	0.2	0.4	0.5	0.5	0.3	..... AUSTRALIA
0.1	0.2	0.2	0.2	0.2	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
1.8	1.9	2.3	1.9	1.3	3.5	2.9	3.4	3.3	1.8	0.1	0.1	0.2	0.1	0.1	..... EGYPT
0.8	1.0	1.2	1.3	1.2	—	—	—	0.3	0.2	0.1	0.1	0.1	0.1	0.1	UNION OF S. AFR.
5.8	6.7	6.9	7.2	5.7	1.4	3.6	5.1	3.5	2.1	2.8	2.8	3.1	2.4	2.2	..... ARGENTINE
0.3	0.3	0.4	0.6	0.8	0.1	0.3	0.4	0.2	0.2	3.5	2.9	2.7	2.6	2.0	..... BRAZIL
5.5	4.8	5.1	3.9	3.7	0.1	0.4	1.2	0.2	0.1	0.6	0.8	1.2	0.8	0.6	..... CANADA
0.6	0.5	0.7	0.8	0.6	—	—	0.4	0.2	0.2	0.1	0.1	0.2	—	—	..... CHILE
19.4	17.2	16.6	16.6	15.1	16.1	20.4	19.9	18.3	26.2	13.4	12.7	14.7	14.7	13.8	.. UNITED STATES
0.5	0.5	0.2	0.2	0.3	0.1	0.1	—	0.1	0.2	—	—	—	—	0.1	..... MEXICO
0.6	0.7	0.6	0.5	0.4	—	—	—	—	—	—	—	0.2	—	—	..... PERU
0.4	0.4	0.6	0.5	0.7	—	—	—	0.3	0.4	0.2	0.2	0.2	0.1	0.1	..... URUGUAY
^a 16.7	^a 18.2	^a 18.5	^a 17.8	^a 18.6	^b 9.5	^b 9.4	^b 11.3	^b 14.6	^b 11.3	3.2	3.0	2.5	2.8	2.9	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) Danzig only; Poland, amounts unknown.
 (2) Special trade.
 (3) Of which, "Malay States" (-0.3, -0.4, -0.5, 0.0, 0.0). "Malay States" general trade figures are: +0.5, +0.4, +0.2, +0.3, +0.2.
 (4) Of which: Irish Free State (3.6, 3.9, 4.1, 4.0, 4.4), Nigeria (0.8, 0.7, 0.7, 0.7, 0.6), New Zealand (3.6, 3.6, 3.6, 3.7, 4.2), Portugal (0.4, 0.4, 0.3, 0.3, 0.3) and Ceylon (1.3, 1.2, 1.0, 1.1, 1.2).
 (5) Years ending September 30th.
 (6) Including Mongolia.
 (7) Of which, Persia (5.8, 5.7, 6.6, 7.6, 4.4).
 (8) "India" includes British Malaya (amounts unknown).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	SUISSE SWITZERLAND					TCHÉCOSLOVAQUIE (1) CZECHOSLOVAKIA (1)					YOUgosLAVIE (*) YUGOSLAVIA (*)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE	19.3	21.1	22.7	25.1	26.6	21.2	20.9	24.9	25.0	25.4	12.0	12.3	13.6	15.6	17.6
AUTRICHE	1.6	1.8	2.1	2.0	1.9	7.4	7.1	7.5	7.8	7.7	20.1	19.5	17.3	17.4	16.8
BELGIQUE	3.0	3.4	3.4	3.2	3.2	1.3	1.8	1.5	1.6	1.5	1.0	0.8	0.7	1.0	1.0
DANEMARK	1.1	0.9	0.9	0.9	0.8	0.1	0.2	0.2	0.5	0.3	0.1	0.1	—	—	0.1
ESPAGNE	1.7	1.7	1.8	1.6	1.4	0.4	0.5	0.6	0.5	0.6	0.1	0.1	0.1	0.1	0.1
FINLANDE	—	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—
FRANCE	20.5	18.5	17.9	17.6	17.0	4.4	4.4	4.3	3.8	3.6	4.6	4.4	4.5	4.0	3.9
GRÈCE	0.2	0.3	0.2	0.2	0.2	0.9	0.7	0.4	0.9	1.4	1.9	1.4	1.3	1.0	0.8
HONGRIE	1.2	0.9	0.7	1.3	1.6	6.7	5.4	4.4	4.8	5.9	4.7	4.9	6.6	6.5	5.8
ITALIE	10.4	8.8	7.3	7.3	6.9	2.2	2.4	2.2	2.3	2.4	13.8	12.9	12.0	10.8	11.2
NORVÈGE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.2
PAYS-BAS	2.1	1.9	2.0	2.2	2.2	3.3	2.1	1.4	1.6	1.3	0.9	1.0	1.0	1.3	1.2
POLOGNE	1.3	1.1	0.8	1.0	1.2	7.2	5.7	6.6	6.5	5.6	1.2	1.5	2.7	2.2	1.6
ROUMANIE	0.4	0.4	0.5	0.4	0.8	3.2	3.7	2.8	2.4	3.6	4.3	3.8	2.7	2.4	3.2
ROYAUME-UNI	6.1	7.4	8.3	6.0	8.7	4.0	4.5	4.3	4.1	3.7	5.8	7.0	5.7	5.6	5.9
RUSSIE (U.R.S.S.)	0.4	0.3	0.2	0.5	0.7	0.5	0.9	1.0	1.3	1.9	0.1	—	—	0.1	0.1
SUÈDE	0.3	0.4	0.4	0.4	0.6	1.4	1.3	1.4	1.6	1.7	0.2	0.2	0.2	0.3	0.3
SUISSE	—	—	—	—	—	2.1	2.4	2.5	2.4	2.7	1.1	1.4	1.3	1.5	1.6
TCHÉCOSLOVAQUIE	3.3	3.0	3.5	3.0	0.4	—	—	—	—	—	18.7	19.2	17.9	17.5	17.6
CHINE	0.6	0.7	0.5	0.5	0.4	—	0.1	0.1	0.1	0.1	—	—	0.2	0.2	0.2
INDE	1.2	1.0	1.3	1.1	1.2	1.4	2.1	2.8	2.8	2.1	0.9	1.0	1.6	2.0	2.3
INDES NÉERLAND..	0.5	0.5	0.6	0.5	0.6	—	0.1	0.3	0.3	0.3	0.1	—	0.2	0.3	0.1
JAPON	0.7	1.1	1.0	0.4	0.4	—	—	0.1	—	0.1	—	—	—	—	—
MALAISIE BRIT. ...	0.3	0.3	0.2	0.2	0.2	—	—	—	—	—	—	—	—	0.1	—
AUSTRALIE	1.2	1.3	0.9	0.9	0.8	0.1	0.3	0.6	0.5	0.4	—	0.1	—	—	—
ALGÉRIE	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	—	—	—	0.1	0.1
EGYPTE	2.1	2.3	2.2	1.9	1.3	0.6	1.2	1.0	1.0	0.8	0.1	0.2	0.3	0.1	0.1
UNION SUD-APR...	0.3	0.3	0.2	0.1	0.2	—	0.1	0.2	0.2	0.2	—	—	—	—	—
ARGENTINE	2.9	3.2	2.9	3.3	2.8	0.3	0.7	1.3	1.0	0.7	0.4	0.5	0.4	0.6	0.9
BRÉSIL	1.1	1.0	0.9	0.9	0.7	0.1	0.3	0.6	0.6	0.4	2.5	2.6	2.7	2.8	1.9
CANADA	4.5	3.5	3.7	2.9	2.6	0.3	0.5	0.5	0.3	0.3	0.2	0.2	0.1	0.1	—
CHILI	0.1	0.1	0.1	0.1	0.2	0.6	0.5	0.7	0.7	0.2	—	—	—	0.1	0.1
ETATS-UNIS	7.8	8.6	8.9	10.5	7.7	5.0	6.8	6.0	5.5	5.0	4.1	3.5	4.9	4.7	4.1
MEXIQUE	0.2	0.2	0.2	0.2	0.2	—	—	—	—	—	—	—	—	—	—
PÉROU	—	—	0.1	—	—	—	—	—	—	0.1	—	—	—	—	—
URUGUAY	0.1	0.1	0.1	—	0.1	—	—	—	0.1	0.1	0.1	0.1	0.1	0.2	0.1
AUTRES PAYS	3.2	3.5	3.2	3.5	6.1	²⁾ 25.1	²⁾ 23.1	²⁾ 19.5	²⁾ 19.4	²⁾ 19.5	0.8	1.1	1.8	1.3	1.0
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(*) Connue antérieurement comme « Royaume des Serbes, Croates et Slovènes » (S. H. S.).

(1) Pays expéditeurs (ou « pays commerçants »), non pas « pays de production ».

(2) Dont : Brème et Hambourg (15,7 ; 15,5 ; 13,8 ; 13,4 ; 12,9), Trieste et Fiume (2,5 ; 1,2 ; 1,1 ; 1,3 ; 0,9) et Yougoslavie (3,8 ; 3,2 ; 2,3 ; 1,7 ; 2,3).

(3) Dont Birmanie (19,2 ; 19,3 ; 19,1 ; 18,2 ; 16,6).

(4) Dont Russie d'Europe (0,0 chaque année).

(5) « Australie, Nouvelle-Zélande, etc. ».

(6) Y compris l'Amérique centrale.

(7) Dont : Hong-Kong (10,9 ; 20,6 ; 18,7 ; 16,7 ; 16,4) et Corée (1,1 ; 1,3 ; 1,2 ; 1,1).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into :

CEYLON CEYLON					CHINE CHINA					INDE INDIA					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
2.5	2.1	2.4	2.5	2.0	4.0	3.8	4.6	5.2	5.2	7.0	6.4	6.6	6.3	7.0	..... GERMANY
0.1	0.1	0.1	0.1	0.1	—	—	—	0.1	0.1	0.4	0.5	0.6	0.5	0.5	..... AUSTRIA
1.0	1.0	0.7	0.8	0.7	1.3	1.3	1.5	2.0	2.1	2.8	2.9	3.0	2.8	2.8	..... BELGIUM
—	—	—	—	0.1	—	—	—	—	—	—	0.1	0.1	0.1	—	..... DENMARK
0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	0.1	0.1	0.1	0.5	0.2	..... SPAIN
0.1	0.2	0.2	0.2	0.3	—	—	—	—	—	0.1	—	—	—	—	..... FINLAND
1.1	1.2	1.1	1.1	1.0	1.5	1.4	1.8	1.4	1.3	1.5	1.7	1.9	1.8	1.8	..... FRANCE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	0.2	—	—	—	—	—	—	0.3	0.1	—	0.2	0.2	..... HUNGARY
1.0	0.8	0.7	0.8	0.6	0.8	1.1	1.3	1.6	1.1	2.4	2.8	3.0	2.7	2.7	..... ITALY
0.1	0.1	0.1	0.2	0.1	0.2	0.4	0.7	0.3	0.2	0.3	0.3	0.3	0.4	0.5	..... NORWAY
1.5	1.5	1.2	1.1	1.0	0.9	0.9	0.9	0.9	0.8	2.0	1.9	1.9	1.8	1.9	.... NETHERLANDS
—	—	—	—	—	—	—	0.2	—	—	0.2	—	—	0.1	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
23.3	22.6	22.6	21.1	19.6	10.1	7.3	9.4	9.3	8.2	49.5	47.2	46.2	42.4	40.2	. UNITED KINGDOM
—	—	—	—	—	⁴ 2.0	⁴ 2.2	⁴ 2.3	⁴ 1.5	⁴ 1.4	—	0.4	0.3	0.3	0.3	. RUSSIA (U.S.S.R.)
0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.6	0.4	0.5	0.6	..... SWEDEN
0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.2	0.9	0.9	1.1	0.9	0.9	.... SWITZERLAND
0.2	0.2	0.1	0.1	0.1	—	—	—	—	—	0.7	0.5	0.5	0.6	0.6	. CZECHOSLOVAKIA
0.2	0.3	0.4	0.4	0.6	—	—	—	—	—	1.4	1.7	1.6	1.7	1.9	..... CHINA
³ 43.2	³ 41.6	³ 39.8	³ 38.0	³ 38.4	6.9	4.1	3.9	4.3	10.0	—	—	—	—	—	..... INDIA
6.9	9.0	9.3	8.4	9.2	2.8	2.6	4.1	4.4	3.6	6.5	6.1	7.3	6.3	6.5	. DUTCH E. INDIES
2.4	2.2	2.4	2.5	2.9	29.4	28.4	26.4	25.2	24.6	7.2	7.3	6.6	9.2	9.1	..... JAPAN
2.7	3.2	1.9	1.1	0.9	1.0	1.0	1.0	0.9	0.7	2.5	2.3	2.2	2.3	2.6	. BRITISH MALAYA
2.0	1.9	2.9	7.2	6.8	⁵ 0.4	⁵ 0.1	⁵ 0.2	⁵ 0.5	⁵ 0.6	0.7	0.8	1.1	4.2	1.5	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
0.2	0.2	0.2	0.3	0.4	—	—	—	—	—	0.2	0.2	0.2	0.2	0.8	..... EGYPT
2.1	3.6	2.5	2.8	3.5	—	—	—	—	—	0.1	0.2	0.2	0.2	0.3	UNION OF S. AFR.
—	—	0.1	—	—	—	—	—	—	—	—	—	0.1	—	—	..... ARGENTINE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... BRAZIL
0.6	0.3	0.5	0.4	0.5	2.1	1.3	1.4	3.0	1.0	0.7	0.7	1.0	0.8	0.8	..... CANADA
0.2	0.2	0.1	0.2	0.2	—	—	—	—	—	—	—	—	0.1	—	..... CHILE
3.1	3.5	3.8	3.1	2.9	16.4	16.1	17.0	18.0	17.5	7.3	9.1	6.9	7.3	8.2	... UNITED STATES
—	—	—	0.1	—	—	—	⁶ —	⁶ —	⁶—	—	—	—	—	—	..... MEXICO
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... PERU
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... URUGUAY
4.8	3.5	6.3	6.5	7.4	⁷ 19.7	⁷ 27.5	⁷ 22.7	⁷ 20.9	⁷ 21.1	4.6	5.2	6.8	5.8	8.1	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(*) Formerly known as "Kingdom of the Serbs, Croats and Slovenes" (S. H. S.).

(1) Countries of consignment (or "trading countries"); not "countries of origin".

(2) Of which: Bremen and Hamburg (15.7, 15.5, 13.8, 13.4, 12.9), Trieste and Fiume (2.5, 1.2, 1.1, 1.3, 0.9) and Yugoslavia (3.8, 3.2, 2.3, 1.7, 2.8).

(3) Of which, Burma (19.2, 19.3, 19.1, 18.2, 16.6).

(4) Of which, European Russia (0.0 in each year).

(5) "Australia, New Zealand, etc.".

(6) Including Central America.

(7) Of which: Hong Kong (10.9, 20.6, 18.7, 16.7, 16.4) and Korea (1.1, 1.5, 1.3, 1.2, 1.1).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	INDES NÉERLANDAISES DUTCH EAST INDIES					JAPON JAPAN					MALAISIE BRITANNIQUE BRITISH MALAYA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	9.1	9.3	10.9	10.9	10.1	6.1	6.0	6.1	7.1	6.9	1.3	1.3	1.6	2.2	1.3
AUTRICHE.....						0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1
BELGIQUE.....	1.4	1.9	1.9	1.8	1.6	0.6	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.6	0.4
DANEMARK.....	—	—	0.1	0.1		—	—	0.1	0.3	0.3	0.1	0.1	0.2	0.2	0.2
ESPAGNE.....	—	—	—	—		—	0.1	0.1	—	—	—	—	—	—	—
FINLANDE.....	—	—	—	—		—	—	—	—	—	—	—	—	—	0.2
FRANCE.....	1.1	1.4	1.1	1.0	1.0	1.0	1.3	1.1	1.2	1.1	1.3	1.1	0.9	1.1	0.9
GRÈCE.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
HONGRIE.....						—	—	—	—	—	—	—	—	—	—
ITALIE.....	2.0	2.1	2.1	1.7	1.5	0.3	0.3	0.4	0.3	0.3	1.5	1.0	0.9	1.0	0.7
NORVÈGE.....	—	0.1	0.1	0.1		0.2	0.2	0.2	0.2	0.4	—	0.1	0.1	0.1	0.1
PAYS-BAS.....	17.8	17.5	18.1	17.8	16.8	0.2	0.2	0.2	0.2	0.2	1.0	1.1	1.2	1.3	1.1
POLOGNE.....	—	—	—	—		0.1	0.3	0.4	0.2	0.3	—	—	—	—	—
ROUMANIE.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI....	12.5	12.3	12.6	11.0	10.4	7.2	7.0	7.5	6.9	6.0	14.8	13.6	16.4	16.5	13.7
RUSSIE (U.R.S.S.).	—	—	—	—		²)1.0	²)1.2	²)1.1	²)1.1	²)2.6	—	—	—	—	—
SUÈDE.....	0.7	0.8	0.9	0.9	1.0	0.6	0.5	0.5	0.5	0.6	0.1	0.1	0.1	0.2	0.2
SUISSE.....	1.3	1.6	1.3	1.0	1.1	0.9	0.8	0.9	0.8	1.0	—	0.3	0.7	0.6	0.5
TCHÉCOSLOVAQUIE..				—		—	0.1	0.1	0.1	0.1	—	—	0.1	0.1	0.1
CHINE.....	2.3	2.2	2.0	1.8	2.2	10.1	10.4	10.7	9.5	10.4	4.6	3.5	3.5	4.6	5.2
INDE.....	6.2	4.9	4.8	5.4	7.3	16.5	12.4	13.0	13.0	11.7	8.6	8.0	8.0	8.2	8.9
INDES NÉERLAND..	—	—	—	—		4.3	4.8	5.1	3.5	3.9	35.3	35.9	32.7	30.4	35.7
JAPON.....	9.6	10.5	9.9	10.9	12.0	—	—	—	—	—	3.3	3.0	2.3	2.6	3.5
MALAISIE BRIT. ...	16.3	16.2	13.7	12.2	12.9	1.7	1.6	1.7	1.9	1.9	—	—	—	—	—
AUSTRALIE.....	¹)2.9	¹)2.9	¹)2.7	¹)2.6	¹)3.0	5.4	5.6	5.9	6.0	6.1	1.5	1.7	1.9	1.7	1.6
ALGÉRIE.....	—	—	—	—											
ÉGYPTÉ.....	0.2	0.2	0.2	0.2		1.3	1.1	0.9	1.2	1.0	0.1	0.1	0.1	0.1	0.1
UNION SUD-AFR. ...	—	0.1	0.1	0.1		—	0.1	0.1	0.1	0.1	0.5	1.2	1.1	0.8	0.5
ARGENTINE.....	—	—	—	—		0.1	0.1	0.2	0.1	0.2	—	—	—	—	—
BRÉSIL.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
CANADA.....	0.4	0.2	0.3	0.8		2.7	2.6	3.0	3.1	3.0	0.3	0.5	0.3	0.3	0.4
CHILI.....	—	—	—	—		0.4	0.4	0.3	0.5	0.2	—	—	—	—	—
ÉTATS-UNIS.....	8.7	10.8	10.2	12.4	10.7	28.6	30.9	28.5	29.5	28.1	4.3	3.6	3.4	3.7	3.3
MEXIQUE.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
PÉROU.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
URUGUAY.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
AUTRES PAYS.....	7.5	5.0	7.0	7.3	8.4	³)10.6	³)11.2	³)11.1	³)11.9	³)13.0	⁴)20.9	⁴)23.2	⁴)23.9	⁴)23.6	⁴)21.3
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Y compris la Nouvelle-Zélande et les îles méridionales du Pacifique.
- (2) Dont : Russie d'Europe : 0,0 ; 0,1 ; 0,1 ; 0,1 ; 0,2.
- (3) Dont : Kouan-Toung (6,6 ; 6,1 ; 6,8 ; 7,5 ; 7,9) et Indochine française (1,0 ; 1,5 ; 0,9 ; 0,4 ; 0,5).
- (4) Dont : Siam (9,6 ; 11,1 ; 11,7 ; 11,0 ; 10,9) ; Hong-Kong (3,7 ; 4,2 ; 4,4 ; 3,9 ; 2,9) et Sarawak (4,0 ; 3,9 ; 3,7 ; 3,5 ; 3,1).
- (5) Années commençant le 21 mars (ou le 22 mars).

- (6) Toutes les colonies, Dominions, etc., sauf l'Inde britannique, sont comprises dans la métropole respective (Royaume-Uni, France, etc.).
- (7) « Inde » embrasse « Indes orientales britanniques ».
- (8) « Afrique britannique ».
- (9) Années commençant le 1^{er} avril.
- (10) Dont Hong-Kong (20,2 ; 18,7 ; 15,0 ; 14,9 ; 19,7).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into:

(b) PERSE (c) PERSIA					PHILIPPINES					(d) SIAM					From:
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
5.0	4.0	5.8	6.5	7.0	2.8	3.1	3.4	3.3	3.8	4.2	4.7	5.2	5.6	4.9	..... GERMANY
0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	—	0.1	—	0.1	0.1	0.1	0.1	..... AUSTRIA
3.5	2.7	3.5	3.4	2.9	0.6	1.0	1.1	0.9	1.2	1.6	1.2	1.6	1.9	1.0	..... BELGIUM
—	—	—	—	—	0.1	—	0.1	0.1	—	0.5	0.7	0.7	0.6	0.6	..... DENMARK
—	—	—	—	0.1	0.7	0.7	0.7	0.6	0.6	—	—	—	—	—	..... SPAIN
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... FINLAND
⁶⁾ 4.8	⁶⁾ 4.2	⁶⁾ 4.9	⁶⁾ 6.7	⁶⁾ 3.4	1.0	1.4	1.2	1.1	1.0	1.2	1.3	1.8	1.6	2.4	..... FRANCE
0.2	0.1	—	—	0.1	—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
3.8	4.0	2.5	2.3	2.8	0.4	0.4	0.3	0.2	0.2	1.0	1.2	1.4	1.3	0.8	..... ITALY
—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	..... NORWAY
⁶⁾ 1.4	⁶⁾ 0.7	⁶⁾ 0.9	⁶⁾ 1.0	⁶⁾ 2.4	0.4	0.5	0.4	0.4	0.4	1.4	1.5	2.4	2.5	1.7	.... NETHERLANDS
—	0.2	0.2	0.2	0.3	—	—	—	—	—	—	—	—	0.2	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
⁶⁾ 23.6	⁶⁾ 29.3	⁶⁾ 19.1	⁶⁾ 22.7	⁶⁾ 30.4	4.7	4.7	4.4	4.1	3.7	13.4	13.7	17.6	16.5	15.1	. UNITED KINGDOM
23.4	25.9	35.5	29.9	28.9	—	—	—	—	—	—	—	—	—	—	. RUSSIA (U.S.S.R.)
0.1	0.3	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.4	..... SWEDEN
0.2	0.2	0.2	0.2	0.2	1.1	1.1	1.2	1.1	1.0	0.7	0.9	1.1	1.0	1.0	..... SWITZERLAND
0.5	0.3	0.4	0.4	0.8	0.1	0.1	0.1	0.1	0.1	—	—	—	0.4	0.3	.. CZECHOSLOVAKIA
0.8	0.6	0.3	0.1	0.1	5.6	5.6	4.9	4.8	4.6	9.2	6.9	6.6	6.5	6.6	..... CHINA
25.4	20.3	19.3	16.1	15.1	⁷⁾ 2.2	⁷⁾ 2.0	⁷⁾ 2.2	⁷⁾ 2.4	⁷⁾ 2.8	9.6	9.5	8.4	6.5	6.0	..... INDIA
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	2.3	2.4	2.2	2.2	2.5	5.3	7.9	8.7	8.5	9.8	. DUTCH E. INDIES
1.5	1.2	0.5	0.7	1.1	9.7	9.6	9.6	8.1	10.5	4.7	6.5	2.9	8.1	7.4	..... JAPAN
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁷⁾	⁷⁾	⁷⁾	⁷⁾	⁷⁾	22.0	20.5	20.6	16.9	16.5	. BRITISH MALAYA
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	2.4	1.9	1.8	1.5	1.1	0.3	0.3	0.9	0.7	0.6	..... AUSTRALIA
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	—	—	—	—	—	—	—	—	—	0.1	..... ALGERIA
—	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	..... EGYPT
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁸⁾ —	⁸⁾ —	⁸⁾ 0.1	⁸⁾ 0.1	⁸⁾ 0.2	0.1	—	—	—	—	UNION OF S. AFR.
—	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	..... ARGENTINE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... BRAZIL
⁶⁾	⁶⁾	⁶⁾	⁶⁾	⁶⁾	0.1	0.2	0.3	0.2	0.2	—	—	—	—	—	..... CANADA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... CHILE
2.6	3.1	4.8	7.9	3.1	60.0	61.7	62.3	63.0	63.5	2.8	2.8	3.5	4.0	3.6	... UNITED STATES
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... MEXICO
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... PERU
—	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	..... URUGUAY
3.0	2.7	1.7	1.7	1.1	5.5	3.1	3.3	5.3	2.0	¹⁰⁾ 21.8	¹⁰⁾ 20.1	¹⁰⁾ 16.1	¹⁰⁾ 16.6	¹⁰⁾ 20.9	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) Including New Zealand and South Pacific Islands.
- (2) Of which, European Russia: 0.0, 0.1, 0.1, 0.1, 0.2.
- (3) Of which: Kwintung (6.6, 6.1, 6.8, 7.5, 7.9) and French Indo-China (1.0, 1.5, 0.9, 0.4, 0.5).
- (4) Of which: Siam (9.6, 11.1, 11.7, 11.0, 10.9), Hong-Kong (3.7, 4.2, 4.4, 3.9, 2.9) and Sarawak (4.0, 3.9, 3.7, 3.5, 3.1).
- (5) Years beginning March 21st (or 22nd).

- (6) All Colonies, Dominions, etc., except British India, are included in the mother-country (United Kingdom, France, etc.).
- (7) "India" comprises "British East Indies".
- (8) "British Africa".
- (9) Years beginning April 1st.
- (10) Of which, Hong-Kong: 20.2, 18.7, 15.0, 14.9, 19.7.

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	UNION SUD-AFRICAINE UNION OF SOUTH AFRICA					ARGENTINE					BOLIVIE BOLIVIA				
	¹⁾ 1926	¹⁾ 1927	1928	1929	1930	1926	1927	1928	1929	²⁾ 1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	6.2	7.2	7.5	6.4	6.8	11.4	11.3	11.7	11.5	11.6	11.5	10.7	11.6	13.6	
AUTRICHE.....	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	—	—	—	—	
BELGIQUE.....	1.7	2.1	2.2	2.2	2.2	4.8	4.7	5.3	4.8	4.4	1.9	3.7	7.6	3.5	
DANEMARK.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	
ESPAGNE.....	0.1	0.1	0.1	0.1	0.1	2.3	2.2	2.8	2.5	2.8	1.2	0.8	0.8	0.8	
FINLANDE.....	0.5	0.6	0.7	0.7	0.5	0.3	0.3	0.2	0.2	0.3	—	—	—	—	
FRANCE.....	2.0	2.4	2.0	1.9	2.0	7.4	6.9	7.1	6.1	5.3	3.5	4.3	3.0	3.2	
GRÈCE.....	—	—	—	—	—	0.1	—	—	0.1	—	—	—	—	—	
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ITALIE.....	1.1	1.2	1.3	1.3	1.3	0.0	8.0	8.9	8.8	7.7	5.4	5.3	3.6	3.9	
NORVÈGE.....	0.5	0.7	0.5	0.5	0.6	0.3	0.4	0.4	0.3	0.3	0.1	0.3	0.3	0.3	
PAYS-BAS.....	1.5	1.4	1.6	1.7	1.9	1.2	1.2	1.4	1.6	1.2	1.2	1.1	1.2	0.9	
POLOGNE.....	—	0.1	0.2	0.2	0.2	—	0.1	0.1	0.1	0.1	—	—	—	—	
ROUMANIE.....	—	0.1	—	—	—	0.1	0.1	0.1	0.1	0.1	—	—	—	—	
ROYAUME-UNI....	48.5	44.7	43.5	43.1	46.0	19.3	19.4	19.6	17.6	20.6	21.7	19.4	17.1	16.6	
RUSSIE (U.R.S.S.)	0.1	0.3	0.2	0.3	0.4	—	—	0.1	0.3	0.3	—	—	—	0.2	
SUÈDE.....	1.6	1.8	1.5	1.6	1.7	0.6	0.6	0.8	0.8	0.9	0.5	0.3	0.4	0.6	
SUISSE.....	0.8	0.8	0.8	1.0	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.6	0.7	0.3	
TCHÉCOSLOVAQUIE..	0.5	0.6	0.8	0.9	1.0	0.2	0.3	0.5	0.4	0.4	—	—	—	—	
CHINE.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1	—	0.1	
INDE.....	3.5	3.3	3.2	3.1	3.3	³⁾ 3.4	³⁾ 4.7	³⁾ 4.7	³⁾ 4.1	³⁾ 2.7	0.4	0.3	0.3	0.2	
INDES NÉERLAND..	0.3	0.9	0.9	1.3	1.5	⁴⁾ —	⁴⁾ —	⁴⁾ 0.1	⁴⁾ 0.8	⁴⁾ 2.7	—	—	—	—	
JAPON.....	1.5	1.4	1.6	1.7	2.1	0.5	0.6	0.6	0.6	0.6	0.8	0.5	0.5	0.5	
MALAISIE BRIT. ...	0.1	0.1	0.1	0.1	0.2	³⁾	³⁾	³⁾	³⁾	³⁾	—	—	—	—	
AUSTRALIE.....	2.6	2.7	2.9	2.2	0.8	0.1	—	—	—	—	—	0.1	—	—	
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
EGYPTE.....	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	
UNION SUD-APR...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ARGENTINE.....	0.2	0.4	0.6	0.5	0.2	—	—	—	—	—	4.8	7.9	8.3	9.7	
BRÉSIL.....	1.4	1.1	1.1	1.0	0.8	5.1	5.1	3.8	3.8	3.2	1.3	1.1	1.7	0.5	
CANADA.....	2.9	2.7	2.7	3.3	3.3	1.0	0.7	0.8	1.0	1.4	—	—	—	—	
CHILI.....	0.3	0.3	0.3	0.3	0.2	0.4	0.5	0.5	0.5	0.4	11.1	9.2	7.1	6.5	
ÉTATS-UNIS.....	15.6	15.3	16.3	18.0	14.4	24.7	25.4	23.2	26.4	22.1	28.8	28.9	30.2	33.7	
MEXIQUE.....	—	0.1	0.1	0.1	0.1	1.2	0.9	0.5	0.6	1.4	—	—	—	—	
PÉROU.....	—	—	—	—	—	2.8	1.9	1.9	1.9	4.1	4.6	5.1	5.2	4.5	
URUGUAY.....	—	—	—	—	—	0.7	1.1	1.1	0.9	0.8	—	—	—	—	
AUTRES PAYS.....	5.6	7.2	6.9	6.1	7.1	2.1	2.5	2.8	3.1	3.5	0.3	0.1	0.2	0.2	
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Non compris les espèces.
(2) Valeurs de tarifa.
(3) « Inde » embrasse « Possessions britanniques » (autres que l'Etat Libre d'Irlande, l'Australie, l'Union Sud-Africaine, la Nouvelle-Zélande et le Canada).
(4) « Possessions néerlandaises ».
(5) Années commençant le 1^{er} avril.
(6) Y compris Asie britannique (autre que l'Inde).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into :

BRÉSIL BRAZIL					(5) CANADA					CHILI CHILE					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
12.7	10.6	12.5	12.7	11.4	1.5	1.5	1.7	1.7	1.8	12.1	12.6	13.9	15.5	16.9	..... GERMANY
0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	..... AUSTRIA
4.3	4.1	4.0	4.5	3.9	0.9	0.9	1.0	1.0	0.9	5.1	7.0	5.3	4.7	3.8	..... BELGIUM
0.4	0.4	0.4	0.4	0.5	—	—	—	—	—	0.1	0.1	0.2	0.2	0.3	..... DENMARK
1.2	0.9	1.0	0.9	0.9	0.2	0.2	0.2	0.2	0.2	1.1	1.1	1.4	1.0	1.2	..... SPAIN
0.3	0.2	0.4	0.4	0.5	—	—	—	—	—	—	—	—	—	0.1	..... FINLAND
6.3	6.3	6.4	5.3	5.0	2.3	2.4	2.1	2.0	2.1	4.2	5.1	4.8	4.4	5.0	..... FRANCE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
3.7	3.5	3.7	3.2	3.8	0.3	0.4	0.3	0.4	0.5	3.5	3.5	3.3	3.3	3.3	..... ITALY
0.8	0.7	0.8	0.7	1.1	0.1	0.1	0.1	0.1	0.1	0.9	1.1	0.8	1.2	0.9	..... NORWAY
1.2	1.8	1.9	1.8	2.8	0.7	0.8	0.7	0.8	0.8	0.8	0.7	1.0	1.0	1.1	..... NETHERLANDS
0.1	0.1	0.1	0.2	0.1	—	—	—	—	—	—	0.1	—	—	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
19.1	21.2	21.5	19.2	19.4	15.9	16.8	15.3	15.2	16.5	17.2	18.4	17.7	17.7	15.3	UNITED KINGDOM
—	—	—	—	—	—	—	—	0.1	0.2	—	—	—	—	—	RUSSIA (U.S.S.R.)
0.8	0.8	0.8	1.1	1.1	0.1	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.5	1.4	..... SWEDEN
1.0	1.2	1.0	0.9	0.9	0.9	0.8	0.6	0.6	0.6	0.6	0.7	0.7	0.5	0.8	..... SWITZERLAND
0.2	—	—	0.1	—	0.2	0.2	0.3	0.3	0.4	0.1	0.1	0.1	0.1	0.2	..... CZECHOSLOVAKIA
0.2	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.2	0.5	0.2	0.2	0.2	0.1	0.1	..... CHINA
1.0	1.0	0.5	0.9	1.3	0.8	0.8	0.8	0.7	0.9	5.4	4.8	4.9	3.5	2.4	..... INDIA
—	—	—	—	—	0.1	0.1	0.1	0.1	—	—	0.1	0.2	0.2	0.3	..... DUTCH E. INDIES
0.2	0.2	0.2	0.2	0.2	1.1	1.1	1.0	1.0	1.0	0.6	0.8	0.8	0.8	0.8	..... JAPAN
*)—	*)0.1	*)—	*)0.1	*)0.1	0.3	0.2	0.2	0.1	0.1	—	—	—	—	—	BRITISH MALAYA
—	—	—	—	—	0.6	0.5	0.3	0.3	0.5	—	—	—	—	—	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... EGYPT
0.1	0.1	—	—	0.1	0.1	—	—	0.1	0.4	—	—	—	—	—	UNION OF S. AFR.
9.9	11.9	11.5	10.9	13.4	0.5	0.9	0.6	0.8	0.7	5.4	4.6	4.3	4.6	4.1	..... ARGENTINE
—	—	—	—	—	0.2	0.2	0.1	0.1	0.1	1.3	1.7	1.7	1.1	0.9	..... BRAZIL
1.8	0.1	0.3	0.4	0.3	—	—	—	—	—	—	—	—	0.2	0.1	..... CANADA
—	0.1	0.1	0.1	0.2	—	—	—	0.1	—	—	—	—	—	—	..... CHILE
29.2	28.7	26.6	30.1	24.2	66.7	64.9	68.6	67.9	64.5	32.7	29.7	30.7	32.2	33.4	... UNITED STATES
1.2	1.3	0.9	0.9	1.5	0.2	0.1	0.1	0.1	0.1	0.2	0.6	0.4	0.2	0.6	..... MEXICO
—	0.5	0.6	0.8	1.1	0.6	0.5	0.4	0.6	0.5	6.2	5.1	5.4	5.0	4.2	..... PERU
0.9	0.9	1.1	0.8	1.3	—	—	—	—	—	0.1	—	0.1	—	0.1	..... URUGUAY
3.3	3.1	3.5	3.2	4.7	5.2	6.1	5.0	5.2	6.3	1.6	1.4	1.6	1.9	2.6	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) Excluding specie.
- (2) *Valores de tarifa*.
- (3) "India" comprises "British Possessions" (other than Irish Free State, Australia, Union of South Africa, New Zealand and Canada).

- (4) "Dutch Possessions".
- (5) Years beginning April 1st.
- (6) Including British Asia (other than India).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	COLOMBIE COLOMBIA					COSTA-RICA COSTA RICA					CUBA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	12.8	13.9	15.6	14.4	12.9	12.3	15.5	16.0	17.5	28.0	3.0	3.0	3.1	3.5	3.8
AUTRICHE.....	—	0.1	0.1	0.2	0.1	—	—	—	—	—	0.1	—	—	0.1	0.1
BELGIQUE.....	3.4	4.8	5.4	4.1	4.6	1.0	0.9	1.2	1.8	—	1.4	1.4	1.4	1.8	1.4
DANEMARK.....	0.4	0.3	0.8	0.5	0.4	0.1	0.1	0.1	0.1	—	0.2	0.2	0.2	0.3	0.1
ESPAGNE.....	2.0	2.0	1.6	1.7	1.9	1.5	1.4	1.2	1.2	—	4.4	4.1	4.4	4.1	4.7
FINLANDE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FRANCE.....	6.1	7.1	6.1	5.6	5.4	1.3	1.7	1.5	2.5	—	4.6	4.8	4.5	4.2	3.4
GRÈCE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE.....	3.5	3.7	2.8	3.2	2.5	2.2	2.6	1.7	2.0	—	0.9	0.9	0.7	0.9	0.8
NORVÈGE.....	—	0.1	0.2	0.2	0.1	0.3	0.1	0.1	0.4	—	0.7	1.0	0.9	0.9	1.2
PAYS-BAS.....	2.4	2.7	2.4	2.4	4.8	2.2	1.9	2.0	1.3	—	0.9	1.1	1.1	1.3	1.6
POLOGNE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI....	16.6	15.0	12.7	14.4	12.4	14.4	14.9	14.3	12.7	13.0	¹⁾ 5.2	¹⁾ 4.9	¹⁾ 5.2	¹⁾ 5.9	¹⁾ 5.9
RUSSIE (U.R.S.S.).	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1
SUÈDE.....	0.2	0.6	0.5	0.3	0.3	0.4	0.2	0.3	0.7	—	0.2	0.2	0.3	0.5	0.5
SUISSE.....	0.2	0.5	0.5	0.7	0.6	—	—	0.1	0.9	—	0.3	0.3	0.3	0.4	0.4
TCHÉCOSLOVAQUIE	—	0.1	0.1	0.1	0.1	—	—	—	—	—	—	—	—	—	0.1
CHINE.....	—	—	—	0.1	0.1	1.7	0.5	0.3	0.4	—	0.3	0.3	0.3	0.4	0.2
INDE.....	—	—	—	—	—	—	—	—	—	—	6.3	6.0	7.6	7.2	9.4
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JAPON.....	0.5	0.6	0.5	1.1	1.1	0.2	0.2	0.5	0.5	—	0.3	0.4	0.4	0.5	0.9
MALAISIE BRIT...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.2	0.1	0.2
UNION SUD-AFR...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARGENTINE.....	—	—	—	—	—	—	—	—	—	—	0.5	0.6	0.4	0.3	0.2
BRÉSIL.....	0.1	0.2	0.4	0.3	0.5	—	—	—	—	—	0.1	0.2	0.1	0.5	0.7
CANADA.....	0.1	0.4	0.5	0.5	0.9	—	—	—	—	—	2.7	2.3	2.2	2.3	2.3
CHILI.....	0.1	0.2	0.7	0.1	0.1	—	—	—	0.1	—	0.2	0.2	0.3	0.6	0.7
ETATS-UNIS.....	47.9	44.9	44.6	46.0	45.4	55.7	50.3	50.2	48.0	49.8	61.4	61.8	60.8	58.8	56.6
MEXIQUE.....	0.1	—	—	—	—	0.4	0.5	0.6	0.7	—	2.6	2.3	1.6	1.3	1.4
PÉROU.....	0.1	0.2	0.2	0.4	0.5	1.8	1.9	1.2	1.1	—	—	0.1	—	—	0.1
URUGUAY.....	—	—	—	—	—	—	—	—	—	—	1.5	1.5	1.4	0.8	0.6
AUTRES PAYS.....	3.5	2.6	4.3	3.7	5.3	4.5	7.3	8.7	8.1	9.2	²⁾ 2.1	²⁾ 2.3	²⁾ 2.6	²⁾ 3.3	²⁾ 2.6
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Y compris Irlande : 0,4 ; 0,4 ; 0,3 ; 0,4 ; 0,4.

(2) Dont, Porto-Rico : 0,9 ; 0,3 ; 0,1 ; 0,0 ; 0,0.

(3) Dont, Porto-Rico : 5,5 ; 2,6 ; 0,4 ; 0,3 ; 0,4.

(4) Dont, Cuba (5,7 ; 6,1 ; 5,0 ; 4,7 ; 4,0), Philippines (2,3 ; 2,8 ; 2,8 ; 2,8 ; 3,6), Antilles néerlandaises (0,6 ; 0,7 ; 1,3 ; 1,5 ; 2,6), Colombie (2,0 ; 2,1 ; 2,3 ; 2,4 ; 3,2) et Venezuela (0,5 ; 0,7 ; 1,0 ; 1,2 ; 1,2).

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into :

RÉPUBLIQUE DOMINICAINE DOMINICAN REPUBLIC					ÉQUATEUR ECUADOR					ÉTATS-UNIS D'AMÉRIQUE UNITED STATES OF AMERICA					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
7.8	7.8	5.2	5.2	4.8	10.8	11.7	12.3	12.6	13.0	4.5	4.8	5.4	5.8	5.8	..... GERMANY
—	0.1	0.1	0.1	0.1	—	—	—	0.1	—	0.2	0.2	0.3	0.3	0.3	..... AUSTRIA
1.3	2.3	1.1	1.3	1.1	4.3	4.0	5.1	4.4	2.9	1.8	1.7	1.8	1.7	1.7	..... BELGIUM
0.7	0.7	1.0	0.8	0.7	0.1	0.2	0.2	0.4	—	0.1	0.1	0.1	0.1	0.1	..... DENMARK
1.3	1.3	1.7	2.0	2.3	1.4	1.2	1.5	1.1	—	0.9	0.8	0.9	0.8	0.8	..... SPAIN
—	—	0.1	0.1	—	—	—	—	—	—	0.2	0.2	0.2	0.3	0.3	..... FINLAND
2.3	2.3	3.0	2.6	2.3	4.7	6.1	7.3	6.6	6.3	3.4	4.0	3.9	3.9	3.7	..... FRANCE
—	—	—	—	—	—	—	—	—	—	0.4	0.7	0.4	0.4	0.4	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
1.5	1.5	1.9	1.6	1.7	5.9	3.9	3.5	4.5	3.9	2.3	2.6	2.5	2.7	2.6	..... ITALY
0.2	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.3	—	0.6	0.5	0.5	0.5	0.6	..... NORWAY
3.2	3.3	1.4	2.1	3.5	1.5	1.8	2.4	1.8	—	2.3	2.1	2.0	1.9	1.7	.... NETHERLANDS
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... POLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
5.8	5.6	5.9	6.1	5.9	22.6	17.1	16.1	19.1	18.2	8.7	8.5	8.5	7.5	6.9	..UNITED KINGDOM
—	—	0.1	0.1	0.1	—	—	—	—	—	0.3	0.3	0.4	0.5	0.7	..RUSSIA (U.S.S.R.)
0.1	0.2	0.1	0.3	0.4	0.2	0.5	2.6	2.2	—	1.0	1.1	1.1	1.2	1.5	..... SWEDEN
0.2	0.2	0.5	0.3	0.2	—	0.3	0.5	0.5	—	1.0	1.1	1.1	1.1	1.0	.... SWITZERLAND
—	0.1	0.4	0.4	0.2	—	—	0.1	0.6	—	0.6	0.8	0.9	1.0	1.0	.. CZECHOSLOVAKIA
—	0.2	1.0	1.0	0.4	0.1	0.1	0.1	0.1	—	3.2	3.6	3.4	3.8	3.3	..... CHINA
6.0	3.6	5.4	4.8	7.0	0.4	0.6	1.2	1.4	—	3.4	3.1	3.6	3.4	3.4	..... INDIA
—	—	—	0.1	0.2	—	—	—	—	—	2.7	2.2	2.1	1.9	1.9	..DUTCH E. INDIES
0.1	0.3	0.4	0.4	0.4	0.2	0.1	0.2	0.2	—	9.0	9.6	9.4	9.8	9.1	..... JAPAN
—	—	—	—	—	—	—	—	—	—	8.7	6.6	5.0	5.4	4.7	..BRITISH MALAYA
—	—	—	—	—	—	—	—	—	—	1.0	0.9	0.8	0.7	0.6	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... ALGERIA
—	—	—	0.1	0.1	—	—	—	—	—	0.8	0.8	0.7	0.9	0.4	..... EGYPT
—	—	—	—	—	—	—	—	—	—	0.5	0.2	0.2	0.2	0.2	UNION OF S. AFB.
0.1	—	—	—	—	—	—	—	—	—	2.0	2.3	2.4	2.7	2.3	..... ARGENTINE
—	—	—	—	—	—	—	—	—	—	5.3	4.8	5.4	4.7	4.3	..... BRAZIL
0.7	0.8	2.5	2.5	3.1	—	—	0.1	0.3	—	10.7	11.3	12.0	11.5	13.1	..... CANADA
—	—	—	—	—	0.8	1.1	0.6	0.6	—	1.8	1.5	1.8	2.3	1.8	..... CHILE
60.7	64.0	61.1	59.2	56.1	42.4	48.4	44.0	40.8	40.1	—	—	—	—	—	... UNITED STATES
0.5	—	—	0.1	0.1	—	—	—	—	—	3.8	3.3	3.0	2.7	2.6	..... MEXICO
—	—	—	—	—	3.2	2.2	1.6	1.9	2.4	0.5	0.5	0.5	0.7	0.7	..... PERU
0.1	0.2	0.2	—	—	—	—	—	—	—	0.4	0.3	0.3	0.4	0.4	..... URUGUAY
¹ 7.4	² 5.4	³ 6.8	³ 8.6	³ 9.2	1.1	0.5	0.4	0.5	13.2	⁴ 17.7	⁴ 19.3	⁴ 19.2	⁴ 19.0	⁴ 21.9	..OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1."

(1) Including Ireland : 0.4, 0.4, 0.3, 0.4, 0.4.
 (2) Of which, Porto Rico : 0.9, 0.3, 0.1, 0.0, 0.0.
 (3) Of which, Porto Rico : 5.5, 2.6, 0.4, 0.3, 0.4.

(4) Of which: Cuba (5.7, 6.1, 5.0, 4.7, 4.0), Philippines (2.3, 2.8, 2.8, 2.8, 3.6), Dutch West Indies (0.6, 0.7, 1.3, 1.5, 2.6), Colombia (2.0, 2.1, 2.3, 2.4, 3.2) and Venezuela (0.5, 0.7, 1.0, 1.2, 1.2).

TABLEAU SOMMAIRE (a) (suite). COMMERCE PAR PAYS. (En pourcentages.)
 Importations en :

Provenant de :	GUATEMALA					(2) HAÏTI					(3) HONDURAS				
	1926	1927	1928	(1)1929	(1)1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	12.3	13.7	13.7	14.2	12.8	4.6	4.6	4.1	4.4	4.3	3.9	4.3	4.0	4.3	4.6
AUTRICHE.....	0.2	—	0.2	0.1	0.2	—	—	—	—	—	—	—	—	—	—
BELGIQUE.....	1.2	1.8	2.5	3.3	1.4	0.6	0.6	0.6	0.8	1.0	0.2	0.2	0.2	0.1	—
DANEMARK.....	—	—	0.1	0.1	0.1	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.1	0.1	—
ESPAGNE.....	0.9	1.3	1.2	1.2	1.3	0.1	0.1	0.1	—	0.1	0.6	0.5	0.5	0.5	—
FINLANDE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FRANCE.....	3.3	3.8	3.7	3.7	2.9	7.3	6.8	6.9	7.8	6.6	1.6	1.8	2.2	2.0	2.3
GRÈCE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE.....	1.9	3.2	2.4	2.2	2.8	1.0	1.0	0.5	1.1	0.8	1.0	1.1	0.8	1.1	1.6
NORVÈGE.....	—	0.1	—	—	0.1	—	—	—	0.1	0.3	—	0.1	0.1	0.1	—
PAYS-BAS.....	1.2	1.1	1.1	1.9	1.5	2.1	1.9	1.7	2.5	3.1	0.3	0.3	0.3	0.4	0.3
POLOGNE.....	—	—	—	—	—	—	—	—	—	—	—	0.1	—	—	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI....	12.2	10.7	10.5	9.7	8.5	7.3	5.0	6.7	6.8	7.3	6.5	7.1	6.0	5.6	5.9
RUSSIE (U.R.S.S.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
SUÈDE.....	0.2	0.4	0.4	0.4	1.0	—	—	—	0.1	—	0.2	0.2	0.2	0.1	—
SUISSE.....	0.5	0.4	0.7	0.6	0.3	—	—	0.1	0.1	0.1	—	0.1	0.2	0.3	—
TCHÉCOSLOVAQUIE..	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—
CHINE.....	0.1	0.4	0.3	0.4	0.3	—	—	—	—	—	0.1	0.1	0.1	—	—
INDE.....	—	—	—	—	—	—	0.1	0.1	0.1	—	—	0.1	—	—	—
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JAPON.....	1.4	2.8	1.8	1.2	2.3	—	0.1	0.1	0.1	0.2	0.3	0.3	0.4	0.5	—
MALAISIE BRIT....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SUD-AFR....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARGENTINE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BRÉSIL.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CANADA.....	—	—	—	—	—	0.1	0.1	—	0.2	0.1	0.2	0.2	0.1	0.1	—
CHILI.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ÉTATS-UNIS.....	53.3	53.2	56.8	57.0	59.4	74.5	76.6	75.3	69.9	70.1	82.0	79.4	79.8	77.8	74.5
MEXIQUE.....	9.4	2.5	1.4	(1)1.3	(1)2.3	—	—	—	—	—	0.9	1.0	0.2	0.2	—
PÉROU.....	0.9	1.1	1.0	1.2	0.9	—	—	—	—	—	0.3	0.5	0.5	0.3	—
URUGUAY.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUTRES PAYS.....	1.0	3.5	2.2	1.5	2.9	2.0	2.9	3.6	5.7	5.8	1.8	2.5	4.3	6.5	10.8
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Non compris les importations par terre.

(3) Années finissant le 31 juillet.

(2) Années finissant le 30 septembre.

SUMMARY TABLE (a) (continued). TRADE BY COUNTRIES. (Percentages.)
Imports into:

MEXIQUE MEXICO					NICARAGUA					PANAMA					From :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
7.4	8.5	9.1	8.0	9.4	7.1	6.7	8.8	9.2	9.0	5.2	5.7	4.9	5.3	5.0	..... GERMANY
0.2	0.2	0.2	0.2	0.1						—	—	0.1	0.1	0.1	..... AUSTRIA
0.7	1.7	1.6	1.1	2.1	—					0.6	0.8	0.8	0.9	1.0	..... BELGIUM
0.1	1.1			—	—					—	—	—	—	—	..... DENMARK
2.0	1.7	1.9	1.6	2.0	0.6	0.3	0.5	0.3	0.9	0.9	0.9	0.8	1.0	1.1	..... SPAIN
—	—			—	—				—					—	..... FINLAND
4.6	4.9	4.9	5.0	5.8	2.5	3.1	3.3	2.9	3.0	3.7	4.0	3.2	2.7	3.0	..... FRANCE
—	—			—								—			..... GREECE
—	—			—								—			..... HUNGARY
0.7	0.7	0.7	0.9	0.9	1.6	1.5	1.9	2.0	2.2	1.3	1.2	0.9	0.8	1.6	..... ITALY
0.1	0.2	0.1	0.2	0.2	—					0.3	0.5	0.5	0.8	1.0	..... NORWAY
0.5	0.4	0.7	0.7	1.2						1.1	1.1	1.2	1.5	1.3	.... NETHERLANDS
—	—			—											..... POLAND
—	—			—											..... ROUMANIA
7.4	6.5	7.4	6.7	5.9	11.0	11.5	11.2	10.8	9.8	8.2	9.0	8.9	8.5	9.1	. UNITED KINGDOM
—	—			—								—			. RUSSIA (U.S.S.R.)
0.5	0.6	0.7	0.9	0.7	—					0.2	0.2	0.3	0.7	0.5	..... SWEDEN
0.9	0.9	1.0	1.0	0.8						0.1	0.1	0.1	0.1	0.1	..... SWITZERLAND
0.4	0.4	0.5	0.7	0.3						—	—	—	—	—	.. CZECHOSLOVAKIA
0.2	0.1		—	0.1	0.1	0.2	0.1	0.1	0.2	6.1	4.7	6.0	4.2	8.4	..... CHINA
0.6	0.5	0.4	0.4	0.2	0.2	0.5	0.4	0.1	0.1		—	—	—	—	..... INDIA
—	0.1				—	—	—	—	—						. DUTCH E. INDIES
0.3	0.4	0.4	0.4	0.3	0.7	0.7	1.0	1.4	1.2	1.3	1.1	0.9	0.7	1.0	..... JAPAN
—	—			—	—	—	—	—							.. BRITISH MALAYA
—	—		—	0.1	—	—	—	—				—			..... AUSTRALIA
—	—			—	—	—	—	—							..... ALGERIA
—	—			—	—	—	—	—		—	—	—	—	—	..... EGYPT
—	—			0.1	—	—	—	—							. UNION OF S. AFR.
0.5	—	0.1	0.6	0.2	—		—	—		—	—	—	0.1	0.2	..... ARGENTINE
—	—	—	—	—	—		—	—						—	..... BRAZIL
1.5	1.4	1.2	1.1	0.2	—		—	—		—	—	—	0.1	0.4	..... CANADA
—	0.1			—	—	—	—	—		0.3	0.5	0.8	0.7	0.8	..... CHILE
70.5	67.2	67.6	69.1	68.2	69.4	66.4	62.8	62.6	61.5	65.3	67.2	67.5	68.3	60.8	... UNITED STATES
—	—	—	—	—	0.3	0.1	—	—	—	—	—	—	—	—	..... MEXICO
—	—			—	1.8	1.8	2.3	2.6	3.6	0.9	1.1	0.9	1.0	0.5	..... PERU
0.1	—			—	—		—	—					—		..... URUGUAY
0.8	3.4	1.5	1.4	1.2	4.7	7.2	7.7	8.0	8.5	4.5	1.9	2.2	2.5	4.1	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Excluding Imports by land.
(2) Years ending September 30th.

(3) Years ending July 31st.

TABLEAU SOMMAIRE (a) (fin). COMMERCE PAR PAYS. (En pourcentages.)
Importations en :

Provenant de :	PARAGUAY					PÉROU PERU					SALVADOR EL SALVADOR				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE	10.4	9.6	10.1	9.4	9.0	9.9	10.3	10.5	10.0	11.5	7.0	8.0	10.2	8.6	9.2
AUTRICHE	0.1	0.1	0.3	0.3	0.5	—	—	—	—	—	—	—	0.1	0.1	0.2
BELGIQUE	2.2	2.1	2.3	2.4	5.6	2.6	4.4	3.7	3.9	3.6	—	4.8	2.2	1.5	1.8
DANEMARK	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.2	—	—	—	—	0.1
ESPAGNE.....	4.4	7.0	4.2	3.6	4.3	0.9	0.7	0.9	0.8	0.7	—	1.5	1.3	1.7	2.6
FINLANDE.....	—	0.1	—	—	0.2	—	—	—	—	—	—	—	0.1	—	—
FRANCE.....	4.1	4.2	3.3	5.2	5.7	3.7	3.3	4.3	4.1	3.2	4.7	4.9	5.4	6.0	5.7
GRÈCE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE	6.6	5.4	5.5	5.1	5.4	3.9	3.8	3.7	4.0	3.3	—	3.4	2.8	2.6	2.8
NORVÈGE	0.1	0.2	0.1	—	0.1	0.5	0.3	0.4	0.4	0.3	—	0.7	0.6	0.1	0.4
PAYS-BAS	1.2	0.9	1.1	0.8	1.1	1.1	1.5	1.5	1.4	1.9	—	1.1	0.5	0.4	0.6
POLOGNE	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI	13.8	11.0	11.4	10.7	13.7	15.6	15.9	15.8	15.0	16.9	³⁾ 8.0	³⁾ 16.1	12.9	14.5	13.1
RUSSIE (U.R.S.S.)	—	—	—	0.1	0.3	—	—	—	—	—	—	—	—	—	—
SUÈDE	0.2	0.5	0.3	0.6	0.6	0.9	2.4	2.4	2.9	3.2	—	1.2	1.5	1.9	2.4
SUISSE.....	0.5	0.3	0.4	0.5	0.5	0.3	0.2	0.3	0.4	—	—	0.5	0.4	0.6	0.3
TCHÉCOSLOVAQUIE .	0.8	0.4	0.5	0.5	0.6	—	—	—	—	—	—	1.1	0.7	0.5	0.8
CHINE.....	—	—	—	—	0.1	0.1	—	—	—	—	—	0.1	0.3	0.4	0.2
INDE.....	0.5	0.7	0.6	0.7	0.6	2.4	1.7	2.4	2.2	2.4	—	0.8	0.3	0.2	0.1
INDES NÉERLAND. .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JAPON	2.0	2.1	2.2	2.2	2.9	1.2	1.0	1.2	1.2	1.7	—	2.6	3.4	2.2	3.4
MALAISIE BRIT. ...	—	—	—	—	—	—	—	—	—	—	(³⁾)	(³⁾)	—	—	—
AUSTRALIE	—	—	—	—	—	2.2	3.6	2.7	3.1	1.5	(³⁾)	(³⁾)	—	—	—
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SUD-APR. .	—	—	—	—	—	—	—	—	—	—	(³⁾)	(³⁾)	—	—	—
ARGENTINE.....	33.6	33.5	38.6	35.0	28.8	0.5	1.6	1.2	3.3	2.7	—	—	—	—	—
BRÉSIL.....	0.8	1.5	0.8	1.1	1.1	0.1	—	—	—	—	—	—	—	—	—
CANADA	0.5	0.8	0.9	0.8	0.7	1.1	0.8	0.5	0.5	2.3	—	0.1	0.1	0.1	0.5
CHILI	—	0.1	0.2	0.3	0.1	¹⁾ 2.3	¹⁾ 1.4	¹⁾ 1.8	¹⁾ 0.9	²⁾ 2.1	—	0.1	0.1	0.3	0.1
ÉTATS-UNIS	15.9	18.6	16.0	18.7	15.9	46.2	41.6	41.1	41.8	38.3	65.4	50.4	52.6	51.7	49.0
MEXIQUE	0.1	—	—	0.3	0.4	—	—	—	—	—	—	0.4	0.4	0.8	0.1
PÉROU.....	—	—	—	—	—	—	—	—	—	—	—	1.1	2.0	2.2	3.5
URUGUAY	1.7	0.6	1.1	1.3	1.5	0.2	0.2	0.3	0.1	—	—	—	—	—	—
AUTRES PAYS	0.4	0.2	—	0.1	0.1	4.2	5.1	5.1	3.8	4.2	14.9	1.1	2.1	3.6	—
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Y compris : Tacna et Arica (0,1 ; 0,1 ; 0,0 ; 0,0) et Iquique (0,1 ; 0,3 ; 0,2 ; 0,1).

2) En 1930, Tacna, Arica et Iquique sont compris dans « autres pays ».

(3) « Royaume-Uni » embrasse l'Empire britannique, autre que l'Inde et le Canada.

(4) *Valores oficiales.*

SUMMARY TABLE (a) (concluded). TRADE BY COUNTRIES. (Percentages.)
Imports into :

URUGUAY					VENEZUELA					From :
*1926	*1927	*1928	*1929	*1930	1926	1927	1928	1929	1930	
11.0	10.8	12.5	9.7	10.0	9.2	9.0	8.1	9.2	11.5	..... GERMANY
—	—	—	—	—	—	—	—	—	—	..... AUSTRIA
5.5	6.2	4.9	5.4	4.6	2.8	6.7	5.0	4.2	4.2	..... BELGIUM
—	—	—	—	—	0.4	0.6	0.8	0.7	0.9	..... DENMARK
4.6	3.1	3.7	3.2	4.2	1.8	2.1	2.1	1.9	2.1	..... SPAIN
—	—	—	—	—	—	—	—	—	—	..... FINLAND
7.2	6.3	5.9	3.9	3.9	6.3	6.8	5.4	4.4	5.0	..... FRANCE
—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	..... HUNGARY
5.5	4.3	4.2	4.5	4.2	3.0	2.2	1.7	2.1	2.8	..... ITALY
0.2	0.1	0.2	0.1	—	0.1	0.1	—	—	—	..... NORWAY
1.2	0.9	1.5	1.9	2.5	5.3	5.7	5.9	7.6	8.0	.... NETHERLANDS
—	—	—	—	—	—	—	—	—	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
14.4	15.1	15.6	16.6	16.8	13.0	12.4	11.3	12.8	10.9	. UNITED KINGDOM
—	—	0.2	1.0	1.3	—	—	—	—	—	. RUSSIA (U.S.S.R.)
0.3	0.3	0.5	0.5	0.5	0.1	0.1	0.1	0.1	0.1	..... SWEDEN
0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	0.1	0.1	..... SWITZERLAND
—	0.1	0.1	0.1	—	—	—	—	—	—	. CZECHOSLOVAKIA
—	—	—	—	—	—	—	—	—	—	..... CHINA
0.7	1.1	0.6	0.7	0.5	—	—	—	—	—	..... INDIA
—	—	—	—	—	—	—	—	—	—	. DUTCH E. INDIES
0.8	0.9	1.1	1.1	1.0	0.1	0.1	0.2	0.2	0.4	..... JAPAN
—	—	—	—	—	—	—	—	—	—	.. BRITISH MALAYA
—	0.1	—	—	—	—	—	—	—	—	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	..... ALGERIA
—	—	—	—	—	—	—	—	—	—	..... EGYPT
—	—	—	—	—	—	—	—	—	—	UNION OF S. AFR.
9.8	11.2	8.6	9.0	9.8	—	—	—	0.1	0.1	..... ARGENTINE
5.2	5.4	5.0	7.1	8.4	—	—	—	—	—	..... BRAZIL
0.7	3.3	0.1	0.1	—	—	—	—	0.1	—	..... CANADA
0.1	0.1	0.2	0.2	—	—	—	—	—	—	..... CHILE
28.8	30.4	30.3	30.2	25.1	55.4	52.2	57.4	55.0	50.5	... UNITED STATES
2.0	2.0	3.3	2.1	1.5	0.1	—	—	—	—	..... MEXICO
0.7	0.1	0.3	0.6	—	—	—	—	—	—	..... PERU
—	—	—	—	—	—	—	—	—	—	..... URUGUAY
1.2	1.1	1.1	1.9	5.7	2.3	1.9	1.9	1.5	3.4	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Including: Tacna and Arica (0.1; 0.1; 0.0; 0.0) and Iquique 0.1;
0.3; 0.2; 0.1).

(2) In 1930, Tacna, Arica and Iquique are included with "Other Countries".

(3) "United Kingdom" comprises British Empire, other than India and Canada.

(4) Valores oficiales.

TABLEAU SOMMAIRE (b). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	ALBANIE ALBANIA					⁽¹⁾ ALLEMAGNE ⁽¹⁾ GERMANY					AUTRICHE AUSTRIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	0.1	0.1	—	—	—	—	—	—	—	—	11.7	18.4	18.5	15.7	17.5
AUTRICHE.....	—	0.5	—	1.0	—	3.0	3.4	3.5	3.3	3.0	—	—	—	—	—
BELGIQUE.....	—	—	—	—	—	4.0	4.1	4.1	4.5	5.0	0.5	0.5	0.6	0.6	0.9
DANEMARK.....	—	—	—	—	—	3.6	3.5	3.6	3.6	4.0	0.5	0.5	0.6	0.6	0.9
ESPAGNE.....	—	—	—	—	—	1.7	1.7	1.9	1.7	1.7	0.3	0.3	0.4	0.4	0.4
FINLANDE.....	—	—	—	—	—	1.5	1.4	1.8	1.4	1.1	0.1	0.2	0.2	0.2	0.2
FRANCE.....	1.9	0.7	0.2	—	0.1	²⁾ 6.9	²⁾ 5.9	²⁾ 6.7	²⁾ 8.0	²⁾ 10.9	3.1	2.5	2.4	3.5	4.2
GRÈCE.....	32.8	22.7	19.6	20.5	18.8	0.5	0.5	0.5	0.6	0.3	1.0	0.7	0.6	0.7	0.8
HONGRIE.....	—	—	—	—	—	1.0	1.3	1.3	1.1	1.0	10.1	9.9	8.5	7.5	6.4
ITALIE.....	45.8	56.7	60.7	60.4	59.7	4.6	4.3	4.5	4.5	4.0	10.2	8.1	7.9	9.0	9.5
NORVÈGE.....	—	—	—	—	—	1.4	1.5	1.4	1.7	1.7	0.2	0.2	0.4	0.5	0.5
PAYS-BAS.....	—	—	—	—	—	10.8	10.4	9.8	10.0	10.0	1.3	1.2	1.3	1.4	1.7
POLOGNE.....	—	—	—	—	—	²⁾ 2.5	²⁾ 4.0	²⁾ 4.1	²⁾ 3.1	²⁾ 2.8	4.2	5.1	5.5	4.8	4.4
ROUMANIE.....	—	—	—	—	—	1.3	1.5	1.4	1.2	1.1	6.5	6.3	5.9	5.1	4.6
ROYAUME-UNI....	—	0.3	0.6	0.4	0.4	11.2	10.9	9.8	9.7	10.1	4.0	3.7	3.6	4.5	5.5
RUSSIE (U.R.S.S.)	—	—	—	—	—	2.5	3.0	3.3	2.6	3.6	2.2	2.1	1.9	2.8	2.4
SUÈDE.....	—	—	—	—	—	3.9	3.8	3.6	3.5	4.1	0.8	0.8	1.0	1.1	1.2
SUISSE.....	—	—	—	—	—	4.1	4.5	4.8	4.7	5.2	6.3	5.6	6.0	5.7	6.0
TCHÉCOSLOVAQUIE..	—	—	—	—	—	4.1	4.8	5.4	4.9	4.4	12.1	11.7	12.6	13.5	12.0
CHINE.....	—	—	—	—	—	1.5	1.1	1.4	1.4	1.2	0.7	0.4	0.5	0.4	0.4
INDE.....	—	—	—	—	—	2.3	2.2	1.8	1.6	1.6	1.0	1.3	1.6	1.6	1.3
INDES NÉERLAND..	—	—	—	—	—	1.3	1.3	1.3	1.4	1.1	0.4	0.7	0.6	0.4	0.3
JAPON.....	—	—	—	—	—	2.3	1.7	1.8	1.8	1.6	1.6	0.8	0.5	0.3	0.4
MALAISIE BRITAN..	—	—	—	—	—	0.2	0.1	0.1	0.2	0.1	1.1	0.1	—	0.1	0.1
AUSTRALIE.....	—	—	—	—	—	0.6	0.7	0.5	0.6	0.4	0.2	0.2	0.2	0.2	0.2
ALGÉRIE.....	—	—	—	—	—	0.2	0.1	0.1	0.1	0.2	—	—	—	—	—
EGYPTE.....	0.6	0.5	0.2	0.8	—	0.7	0.6	0.5	0.6	0.5	0.9	0.8	0.8	1.0	1.0
UNION SUD-AFR... ARGENTINE.....	—	—	—	—	—	0.8	0.9	0.8	0.7	0.6	⁴⁾ 0.3	⁴⁾ 0.4	⁴⁾ 0.4	⁴⁾ 0.4	⁴⁾ 0.5
BRÉSIL.....	—	—	—	—	—	2.6	2.7	2.9	2.8	2.4	0.6	0.7	0.9	0.9	0.9
CANADA.....	—	—	—	—	—	1.8	1.5	1.6	1.6	1.0	0.2	0.2	0.3	0.2	0.3
CHILI.....	—	—	—	—	—	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.3	0.3
ÉTATS-UNIS.....	—	—	—	—	—	0.7	0.6	0.5	0.7	0.8	0.1	0.1	0.1	0.1	0.1
MEXIQUE.....	16.8	16.2	15.9	15.4	17.1	7.2	7.2	6.6	7.4	5.7	3.6	3.2	3.4	3.5	2.6
PÉROU.....	—	—	—	—	—	0.5	0.5	0.5	0.6	0.5	0.1	0.1	0.1	0.1	0.2
URUGUAY.....	—	—	—	—	—	0.2	0.2	0.2	0.2	0.2	0.1	—	—	—	—
AUTRES PAYS.....	—	—	—	—	—	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1
TOTAL.....	2.0	2.3	2.8	1.5	3.9	7.6	7.2	7.0	7.3	7.2	⁵⁾ 14.7	⁵⁾ 12.9	⁵⁾ 12.4	⁵⁾ 12.8	⁵⁾ 12.2
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Y compris les Réparations de guerre en nature.

(2) Y compris la Sarre (0,5 ; 0,7 ; 1,0 ; 1,1 ; 1,4).

(3) Y compris Dantzig.

(4) Possessions britanniques en Afrique.

(5) Dont : Trieste (1,1 ; 0,8 ; 0,6 ; 0,6 ; 0,3), Ports francs allemands (1,1 ; 1,3 ; 1,0 ; 0,8 ; 0,6) et Yougoslavie (8,9 ; 7,6 ; 7,5 ; 7,8 ; 8,1).

SUMMARY TABLE (b). TRADE BY COUNTRIES. (Percentages.)
Exports from :

BELGIQUE BELGIUM					BULGARIE BULGARIA					DANEMARK DENMARK					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
12.4	16.9	13.7	11.8	11.3	19.5	23.0	27.9	29.9	26.2	19.2	20.7	20.7	19.9	16.2	..... GERMANY
0.3	0.5	0.5			7.6	16.0	14.7	12.5	7.7	0.1	0.1	0.1	0.1	0.1	..... AUSTRIA
—	—	—	—		3.4	4.9	4.2	4.6	4.9	0.2	0.2	0.3	0.4	1.5	..... BELGIUM
0.9	1.0	1.0			0.2	—	—	0.1	—	—	—	—	—	—	..... DENMARK
0.7	0.9	1.0			—	0.3	—	—	—	0.4	0.2	0.3	0.5	0.4	..... SPAIN
0.4	0.4	0.6			0.3	0.3	0.1	0.1		2.4	2.3	1.8	1.7	1.1	..... FINLAND
14.2	11.5	12.8	12.6	15.7	5.7	5.8	5.6	5.1	5.2	0.6	0.6	0.7	0.7	1.0	..... FRANCE
0.6	0.7	0.6			17.4	14.8	8.0	7.6	4.4	—	—	0.1	—	0.1	..... GREECE
—	0.1	0.1			3.2	3.9	2.3	2.7	3.8	—	0.1	—	—	0.1	..... HUNGARY
2.4	2.1	2.2	2.5	2.3	12.1	7.3	11.0	10.5	8.3	0.5	0.5	0.5	0.5	0.3	..... ITALY
0.5	0.6	0.7			—	—	—	—	—	4.3	3.3	4.1	3.9	4.8	..... NORWAY
11.4	10.8	13.3	12.6	13.2	4.4	4.2	3.4	1.4	3.3	0.7	0.6	0.8	0.7	1.3	... NETHERLANDS
³)0.2	³)0.3	³)0.5			2.1	0.8	4.6	8.5	10.2	0.2	1.3	1.2	0.9	1.2	..... POLAND
0.3	0.3	0.3			0.8	0.7	2.1	0.4	0.4	—	—	—	—	—	..... ROUMANIA
19.2	18.3	17.0	18.1	19.0	0.7	1.0	1.9	1.6	2.1	56.6	56.5	55.5	56.4	58.8	UNITED KINGDOM
—	—	0.2			—	—	—	—	—	0.1	0.1	0.2	0.5	0.9	RUSSIA (U.S.S.R.)
0.8	0.8	0.8			—	0.1	—	0.1	0.6	7.4	6.9	6.5	6.4	6.3	..... SWEDEN
1.8	2.2	2.5	2.5	2.5	5.2	3.2	1.2	2.1	4.2	0.9	1.0	1.0	0.9	0.8	... SWITZERLAND
0.2	0.3	0.5			7.3	4.7	2.9	4.8	6.4	0.1	0.1	0.2	0.3	0.2	.. CZECHOSLOVAKIA
1.0	0.7	1.1			—	—	—	—	—	0.1	—	0.1	0.1	0.1	..... CHINA
2.3	2.6	2.6			—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... INDIA
0.6	0.9	0.8								—	—	0.1	0.1	0.1	..DUTCH E. INDIES
1.1	0.9	1.1								0.1	0.1	0.3	0.6	0.3	..... JAPAN
0.2	0.2	0.2								0.1	0.1	0.1	0.1	0.1	..BRITISH MALAYA
0.5	0.4	0.3								0.4	0.3	0.2	0.1	0.1	..... AUSTRALIA
0.1	—	0.1								0.1	0.2	0.1	—	—	..... ALGERIA
1.3	1.3	1.1			0.8	1.0	1.4	2.1	2.7	—	—	—	0.1	0.1	..... EGYPT
0.6	0.8	1.0								0.1	0.1	0.1	0.1	0.1	UNION OF S. AFRICA
2.6	2.9	3.6	2.9	2.7	—	—	—	—	—	0.2	0.5	0.6	0.4	0.1	..... ARGENTINE
1.5	1.2	1.3			—	—	—	—	—	0.2	0.2	0.3	0.3	0.1	..... BRAZIL
1.0	1.2	1.2								—	—	—	—	0.1	..... CANADA
0.4	0.4	0.5								—	—	0.1	0.1	0.1	..... CHILE
11.4	9.1	7.8	7.4	5.1	1.7	1.0	1.3	1.7	1.0	0.8	0.6	0.6	1.1	0.6	... UNITED STATES
0.1	0.2	0.2								—	—	—	—	—	..... MEXICO
0.1	0.1	0.1								—	—	—	—	—	..... PERU
0.3	0.3	0.3								—	—	—	—	—	..... URUGUAY
5.6	9.1	8.4	9.6	28.2	7.6	7.0	7.4	4.2	8.6	4.1	3.3	3.3	3.0	2.9	..OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) Including War Reparations in kind.
 (2) Including Saar (0.5, 0.7, 1.0, 1.1, 1.4).
 (3) Including Danzig.

- (4) British possessions in Africa.
 (5) Of which: Trieste (1.1, 0.8, 0.6, 0.6, 0.3), German Free Ports (1.1, 1.3, 1.0, 0.8, 0.6) and Yugoslavia (8.9, 7.6, 7.5, 7.8, 8.1).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	ESPAGNE SPAIN					ESTONIE ESTONIA					FINLANDE FINLAND				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	5.4	9.1	7.2	7.4	7.4	23.2	29.8	25.9	26.6	30.1	12.7	15.8	15.8	14.4	12.5
AUTRICHE.....	—	—	—	0.1	0.2	—	—	—	—	0.1	—	—	—	—	—
BELGIQUE.....	4.3	4.1	3.6	3.4	3.5	6.1	5.4	3.4	2.5	1.9	5.3	6.0	7.5	7.9	5.7
DANEMARK.....	0.6	0.4	0.4	0.4	0.4	4.8	3.5	3.4	5.7	7.7	2.5	2.2	2.3	2.3	3.2
ESPAGNE.....	—	—	—	—	—	—	—	0.2	0.1	0.1	1.2	1.5	2.1	1.9	1.3
FINLANDE.....	0.1	0.1	0.1	0.1	0.1	3.6	4.8	6.2	3.7	2.7	—	—	—	—	—
FRANCE.....	16.6	22.1	24.1	21.9	19.3	5.1	1.2	1.3	2.9	4.2	7.1	4.7	6.9	6.5	7.1
GRÈCE.....	0.1	0.1	0.1	—	0.1	—	—	0.1	0.6	0.1	0.1	—	—	0.1	0.1
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE.....	5.8	3.9	8.0	4.5	5.5	—	—	—	—	—	0.5	0.4	0.8	0.9	0.7
NORVÈGE.....	0.7	0.7	0.6	0.7	0.8	0.2	1.6	1.7	1.0	1.1	0.5	0.4	0.2	0.4	0.7
PAYS-BAS.....	4.0	4.7	4.6	4.9	3.7	3.0	2.7	3.5	2.3	2.2	10.3	9.0	8.2	6.9	5.9
POLOGNE.....	—	—	—	—	—	0.4	0.6	0.7	1.7	1.2	—	0.1	0.2	0.1	0.1
ROUMANIE.....	—	—	—	—	—	0.1	0.1	—	—	—	—	—	—	—	—
ROYAUME-UNI....	22.4	19.7	19.9	18.9	21.9	28.8	31.4	34.8	38.1	32.3	38.4	40.1	35.3	38.0	38.9
RUSSIE (U.R.S.S.)	—	0.6	0.2	0.7	—	12.9	6.3	4.3	2.4	4.5	3.9	5.0	4.3	3.3	4.5
SUÈDE.....	0.4	0.3	0.5	0.5	0.6	3.3	4.4	4.7	3.3	4.0	3.9	3.1	2.2	2.0	2.6
SUISSE.....	0.1	0.2	0.2	0.2	1.0	—	—	—	—	0.1	—	0.1	—	—	0.1
TCHÉCOSLOVAQUIE	—	—	—	—	0.1	—	—	—	—	0.1	—	—	—	—	—
CHINE.....	—	—	—	—	—	—	0.1	0.2	0.2	0.2	0.4	0.2	0.4	0.3	0.4
INDE.....	0.1	0.1	0.1	—	—	—	—	0.2	0.4	0.3	¹⁾ 0.4	²⁾ 0.3	³⁾ 0.5	⁴⁾ 0.8	⁵⁾ 1.1
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.2	0.1
JAPON.....	0.1	—	0.1	—	—	—	—	—	—	—	0.3	0.2	0.2	0.2	0.3
MALAISIE BRIT. ...	—	—	—	—	—	—	—	—	—	—	(⁶⁾)	(⁶⁾)	(⁶⁾)	(⁶⁾)	(⁶⁾)
AUSTRALIE.....	0.1	0.1	0.1	—	—	—	—	—	—	—	0.2	0.2	0.1	0.2	0.2
ALGÉRIE.....	0.3	0.3	0.3	0.7	0.5	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	0.4	0.1	—	—	—	—	—	—	—	—	1.5	1.2	1.2	1.3	1.3
UNION SUD-APR. ...	—	—	—	—	—	0.1	—	—	0.1	—	1.3	1.5	1.8	1.5	1.2
ARGENTINE.....	5.0	4.5	5.6	6.0	7.1	—	—	0.2	0.3	0.1	0.9	1.0	0.9	1.0	1.2
BRÉSIL.....	1.1	0.8	1.0	1.0	0.7	0.1	—	0.1	0.1	—	0.6	0.4	0.9	0.9	1.8
CANADA.....	0.2	0.9	0.8	0.3	0.4	—	—	—	—	—	—	—	—	0.1	0.1
CHILI.....	0.5	0.3	0.1	0.2	0.4	—	—	—	0.1	—	—	—	0.1	0.2	0.2
ÉTATS-UNIS.....	13.2	11.2	9.7	12.2	9.2	1.3	1.2	2.4	2.0	2.0	6.5	5.4	6.6	7.0	7.6
MEXIQUE.....	1.0	0.4	0.5	0.5	0.7	—	—	—	—	—	—	0.1	—	—	—
PÉROU.....	0.2	0.1	0.1	0.1	0.1	—	—	0.1	0.1	0.1	—	—	—	—	—
URUGUAY.....	1.5	1.2	1.5	1.4	1.8	—	—	—	—	—	—	—	—	—	0.1
AUTRES PAYS.....	¹⁾ 15.8	¹⁾ 14.0	²⁾ 10.6	³⁾ 13.9	⁴⁾ 14.5	7.0	6.9	6.6	5.8	4.9	1.5	1.0	1.4	1.6	1.0
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément »; le « — » signifie « moins de 0,1 ».

- (1) Dont : Cuba (4,6 ; 3,7 ; 2,9 ; 3,7 ; 2,6), Portugal (2,5 ; 2,3 ; 1,0 ; 1,1 ; 2,0), les Canaries (1,9 ; 1,7 ; 1,5 ; 1,7 ; 2,5) et Ceuta et Melilla (2,5 ; 2,1 ; 1,6 ; 1,8 ; 2,4).
 (2) « Inde » embrasse « Indes orientales britanniques ».
 (3) Possessions britanniques en Afrique.
 (4) Dont : Tunisie (1,6 ; 1,5 ; 1,7 ; 2,0 ; 2,1), Maroc (2,1 ; 1,9 ; 2,4 ; 2,6 ; 2,6), Indochine française (2,8 ; 2,1 ; 2,1 ; 2,0 ; 2,1) et Afrique Occidentale française (1,8 ; 1,3 ; 1,5 ; 1,2 ; 1,3).
 (5) « Inde » comprend les Etablissements des Détroits.
 (6) Amérique du Nord britannique.
 (7) Dont : Yougoslavie (5,5 ; 5,1 ; 6,4 ; 5,9 ; 5,8), Fiume (1,7 ; 2,5 ; 2,4 ; 2,5 ; 2,4) et Trieste (0,5 ; 0,7 ; 0,5 ; 0,3 ; 0,2).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

FRANCE					GRÈCE GREECE					HONGRIE HUNGARY					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
7.4	12.0	10.8	9.4	9.7	21.9	21.3	25.9	23.1	23.5	12.9	13.3	11.8	11.7	10.2	..... GERMANY
0.3	0.5	0.4	0.4		0.1	0.1	1.4	2.5	2.8	36.7	34.7	34.1	30.4	28.2	..... AUSTRIA
16.1	15.0	15.3	14.4	12.7	2.0	1.4	2.5	3.3	2.6	0.3	0.2	0.7	1.0	0.9	..... BELGIUM
0.7	0.5	0.6	0.6	0.9		—	—			0.2	0.3	0.3	0.3	0.3	..... DENMARK
3.0	2.9	3.3	3.2	2.6	—	0.1	—	—	—	0.1	0.2	0.5	0.2	0.2	..... SPAIN
0.1	0.1	0.2	0.1		0.1	0.2	0.1			—	0.1	0.1	0.4	0.4	..... FINLAND
—	—	—	—		6.3	5.9	5.0	6.1	6.8	0.6	0.7	0.8	1.2	1.8	..... FRANCE
0.8	0.7	0.9	0.8	0.6	—	—	—	—		0.7	0.7	0.7	1.1	0.7	..... GREECE
0.1	0.1	0.1	0.1			—	0.3	0.3	0.4	—	—	—	—	—	..... HUNGARY
4.4	3.7	4.2	4.4	3.9	19.9	21.1	16.5	18.3	14.1	6.7	3.8	3.5	6.9	12.8	..... ITALY
0.3	0.2	0.2	0.2	0.4	—	—	—	0.3	—	—	0.1	—	0.1	0.2	..... NORWAY
3.0	3.3	2.6	2.5	2.9	3.4	3.1	4.5	4.2	6.0	0.3	0.3	0.5	1.3	0.5	... NETHERLANDS
0.7	0.9	0.8	0.9	1.0		—	0.2		1.3	1.6	3.6	3.3	1.7	1.2	..... POLAND
0.3	0.4	0.3	0.3	0.4	0.8	0.9	0.9	1.4	1.2	4.0	4.6	5.5	4.5	3.3	..... ROUMANIA
17.9	17.9	15.2	15.1	16.0	11.7	10.4	13.2	11.8	12.5	1.4	2.4	2.8	3.6	5.4	. UNITED KINGDOM
0.2	0.2	0.3	0.5	0.4	0.1	0.1	—	0.1	0.3	0.1	0.3	0.3	0.1	0.1	. RUSSIA (U.S.S.R.)
0.5	0.5	0.5	0.5	0.8	0.6	1.1	0.6	3.3	1.9	0.1	0.1	0.2	0.3	0.3	..... SWEDEN
6.1	6.1	6.2	6.7	7.2	—	0.1	0.2	0.2	0.3	3.1	3.5	3.7	4.0	4.1	... SWITZERLAND
0.5	0.4	0.4	0.5	0.5	0.2	0.3	1.3	1.1	4.4	20.0	19.4	17.6	16.4	17.0	. CZECHOSLOVAKIA
0.6	0.5	0.8	0.5	0.4		—	—			—	—	—	0.1	0.1	..... CHINA
1.0	1.0	1.0	0.5		0.1	0.1	0.1			⁵)0.9	⁵)0.4	⁵)0.3	⁵)1.3	⁵)0.7	..... INDIA
0.2	0.2	0.2	0.1			—	—			—	—	—	—	—	. DUTCH E. INDIES
0.6	0.5	0.5	0.6	0.4		—	—			—	0.1	0.1	0.1	0.1	..... JAPAN
						—	—			(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	.. BRITISH MALAYA
0.5	0.4	0.6	0.5			—	—			—	—	—	—	—	..... AUSTRALIA
5.7	6.2	7.6	9.0	10.7		0.1	—			—	—	—	0.1	0.1	..... ALGERIA
1.9	1.7	1.6	1.3	1.3	5.4	3.7	4.2	4.4	4.7	0.2	0.3	0.5	0.6	0.6	..... EGYPT
³)0.5	³)0.5	³)0.5	³)0.4		³)—	³)—	³)—			—	—	—	—	—	. UNION OF S. AFR.
2.1	2.0	2.2	2.1	2.0	0.2	0.4	0.2			0.1	0.1	0.1	0.2	0.1	..... ARGENTINE
1.0	0.9	1.0	0.9	0.7		—	—			0.1	0.1	0.2	0.1	0.1	..... BRAZIL
1.0	1.2	1.3	1.2	1.1	0.1	0.1	0.1	—	—	⁶)—	⁶)—	⁶)—	⁶)—	⁶)—	..... CANADA
0.6	0.5	0.3	0.5			—	—			—	—	—	0.1	—	..... CHILE
6.2	5.7	5.8	6.7	5.7	23.6	21.7	20.0	15.9	14.4	0.4	0.5	0.7	1.1	0.4	... UNITED STATES
0.3	0.2	0.3	0.3			—	—			—	—	—	—	—	..... MEXICO
0.1	—	0.1	0.1			—	—			—	—	—	—	—	..... PERU
04.	0.4	0.4	0.4			—	—			—	—	0.1	0.1	0.1	..... URUGUAY
⁴)14.9	⁴)12.7	⁴)13.5	⁴)14.3	⁴)17.7	3.5	7.8	2.8	3.7	2.8	⁷)9.5	⁷)10.2	⁷)11.6	⁷)11.0	⁷)10.1	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

- (1) Of which : Cuba (4.6, 3.7, 2.9, 3.7, 2.6), Portugal (2.5, 2.3, 1.0, 1.1, 2.0), Canaries (1.9, 1.7, 1.5, 1.7, 2.5) and Ceuta and Melilla (2.5, 2.1, 1.6, 1.8, 2.4).
 (2) "India" comprises "British East Indies".
 (3) British possessions in Africa.
 (4) Of which : Tunis (1.6, 1.5, 1.7, 2.0, 2.1), Morocco (2.1, 1.9, 2.4, 2.6 2.6), French Indo-China (2.8, 2.1, 2.1, 2.0, 2.1) and French West Africa (1.8, 1.3, 1.5, 1.2, 1.3).
 (5) "India" includes Straits Settlements.
 (6) British North America.
 (7) Of which : Yugoslavia (5.5, 5.1, 6.4, 5.9, 5.8), Fiume (1.7, 2.5, 2.4, 2.5, 2.4) and Trieste (0.5, 0.7, 0.5, 0.3, 0.2).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	ÉTAT LIBRE D'IRLANDE IRISH FREE STATE					ITALIE ITALY					LETTONIE LATVIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	0.5	1.0	0.6	1.4	1.5	11.9	14.3	12.7	11.9	12.8	24.3	26.4	26.4	26.4	26.6
AUTRICHE.....	—	—	—	—	—	3.0	3.1	3.0	2.9	3.2	1.8	0.5	0.5	0.2	0.2
BELGIQUE.....	0.3	0.3	0.4	0.3	0.2	1.9	1.9	1.8	1.9	—	14.2	10.8	10.8	8.4	6.4
DANEMARK.....	—	—	—	0.1	0.2	0.5	0.4	0.4	0.4	—	1.9	1.9	0.9	1.1	1.6
ESPAGNE.....	—	—	0.1	0.1	0.1	1.7	1.6	1.7	1.7	1.6	—	0.1	—	—	—
FINLANDE.....	—	—	—	—	—	0.2	0.1	0.1	0.1	—	0.7	1.2	1.0	0.7	0.7
FRANCE.....	0.2	0.2	0.2	0.4	0.4	11.3	8.2	9.4	8.8	10.2	2.2	2.2	3.5	3.3	5.2
GRÈCE.....	—	—	—	—	—	1.4	1.5	1.4	1.6	1.5	—	—	—	—	—
HONGRIE.....	—	—	—	—	—	0.7	1.0	0.9	0.8	0.9	—	—	0.1	0.1	—
ITALIE.....	—	—	—	0.4	0.2	—	—	—	—	—	0.1	0.1	0.1	0.2	0.2
NORVÈGE.....	—	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	—	0.4	0.4	0.5	0.7	—
PAYS-BAS.....	0.2	0.2	0.2	0.3	0.2	1.0	1.3	1.1	1.2	—	2.4	5.9	7.2	6.3	6.0
POLOGNE.....	—	0.1	0.1	0.1	—	0.6	0.7	0.9	0.8	—	1.9	4.0	3.2	1.5	1.2
ROUMANIE.....	—	—	—	—	—	1.8	1.8	1.5	1.1	1.3	0.2	0.5	0.7	0.3	—
ROYAUME-UNI.....	¹⁾ 96.7	¹⁾ 95.8	¹⁾ 96.2	¹⁾ 92.3	¹⁾ 91.4	9.4	9.9	9.8	9.9	9.8	34.0	34.1	27.0	27.4	28.4
RUSSIE (U.R.S.S.).....	—	—	—	0.4	0.8	0.7	0.3	0.5	0.5	0.8	5.4	1.7	9.0	14.6	14.1
SUÈDE.....	—	—	—	—	0.2	0.6	0.8	0.5	0.6	—	0.9	1.4	1.4	1.0	1.1
SUISSE.....	0.1	0.1	0.1	0.1	0.1	8.1	8.0	6.8	7.1	7.7	0.1	0.1	0.2	0.3	0.2
TCHÉCOSLOVAQUIE.....	—	—	—	—	—	1.0	1.3	1.2	1.1	1.1	0.1	0.2	0.3	0.4	0.4
CHINE.....	—	—	—	—	—	0.8	0.8	1.5	1.4	—	0.1	0.3	0.3	0.2	—
INDE.....	0.2	0.2	0.2	0.2	0.1	²⁾ 3.5	²⁾ 3.2	²⁾ 3.6	²⁾ 2.8	²⁾ 2.1	0.4	0.3	0.4	0.2	—
INDES NÉERLAND.....	—	—	—	—	—	1.1	1.6	1.3	1.3	—	—	—	—	—	—
JAPON.....	—	—	—	—	—	0.5	0.3	0.5	0.4	—	0.2	0.1	0.1	0.1	—
MALAISIE BRIT.	0.2	0.2	0.2	0.1	0.1	0.4	0.3	0.3	0.3	—	—	—	—	—	—
AUSTRALIE.....	0.1	0.1	0.1	0.4	0.3	0.8	0.7	0.6	0.7	—	0.2	—	—	0.1	—
ALGÉRIE.....	—	—	—	—	—	0.1	0.1	—	—	—	—	—	—	—	—
EGYPTE.....	—	—	—	0.2	—	3.3	3.3	3.4	3.8	3.2	—	—	0.1	—	—
UNION SUD-APR.....	0.1	0.1	0.1	0.1	0.1	0.5	0.6	0.6	0.7	0.6	—	0.3	0.2	0.3	—
ARGENTINE.....	—	—	—	—	0.3	6.0	5.7	6.7	6.6	6.9	0.2	0.1	—	0.1	—
BRÉSIL.....	—	—	—	—	—	1.6	1.4	1.9	1.7	1.3	—	—	—	—	—
CANADA.....	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.3	0.4	0.6	—	—	0.1	—	—
CHILI.....	—	—	—	—	—	0.7	0.5	0.5	0.8	—	—	—	—	—	—
ÉTATS-UNIS.....	0.7	1.0	0.7	2.1	2.6	10.4	10.5	10.4	11.5	10.9	3.0	2.5	1.8	1.5	1.0
MEXIQUE.....	—	—	—	—	—	0.2	0.1	—	—	—	—	—	—	0.1	—
PÉROU.....	—	—	—	—	—	0.4	0.3	—	—	—	—	—	—	—	—
URUGUAY.....	—	—	—	—	—	0.6	0.6	0.7	0.7	—	—	—	—	—	—
AUTRES PAYS.....	0.6	0.5	0.6	0.7	0.8	³⁾ 12.8	³⁾ 13.2	³⁾ 13.7	³⁾ 14.2	³⁾ 23.5	5.3	4.9	4.2	4.5	6.7
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Dont : Irlande du Nord (13,6 ; 11,4 ; 11,5 ; 10,9 ; 10,6).
 (2) Y compris Ceylan (montants inconnus).
 (3) Dont : Yougoslavie (2,0 ; 2,0 ; 2,1 ; 1,8 ; 2,2), Tripolitaine et Cyrénaïque (1,0 ; 1,5 ; 1,4 ; 1,4 ; inconnu) et Turquie (3,2 ; 2,8 ; 2,0 ; 1,9 ; inconnu).
 (4) Dont : Lettonie (10,5 ; 8,8 ; 6,8 ; 9,2 ; 6,9).
 (5) « Inde » embrasse « Indes orientales britanniques ».

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

LITHUANIE LITHUANIA					NORVÈGE NORWAY					PAYS-BAS NETHERLANDS					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
46.8	51.6	57.7	59.4	59.9	10.0	12.6	13.6	13.0	12.0	22.1	24.0	23.5	22.3	20.6	..... GERMANY
—	—	0.1	—	—	0.2	0.2	0.2	0.3	0.2	0.6	0.7	0.7	0.6	0.6	..... AUSTRIA
2.8	2.0	1.7	1.3	2.0	4.1	3.8	4.3	4.2	3.7	8.1	8.0	8.6	10.0	10.7	..... BELGIUM
0.4	0.3	0.7	1.2	1.3	3.8	3.2	3.9	4.2	5.4	1.8	1.6	1.6	1.7	1.7	..... DENMARK
3.5	2.3	3.1	2.9	2.7	2.1	2.1	1.7	1.8	1.8	1.1	1.1	1.1	1.0	1.1	..... SPAIN
0.1	0.2	—	0.1	—	0.7	0.8	0.7	0.6	0.7	0.8	0.6	0.8	0.8	0.6	..... FINLAND
1.5	1.1	1.6	1.2	0.7	6.0	3.4	4.3	5.1	5.5	4.7	6.7	6.1	6.0	7.8	..... FRANCE
—	—	—	—	—	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	..... GREECE
—	—	—	—	—	—	—	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.2	..... HUNGARY
0.1	—	0.1	—	0.1	2.3	2.1	2.5	2.4	2.8	1.2	1.3	1.8	1.5	1.2	..... ITALY
—	0.1	—	—	0.2	—	—	—	—	—	1.5	1.4	1.6	1.4	1.3	..... NORWAY
0.9	1.7	2.1	3.3	2.0	2.0	2.3	2.3	2.5	3.9	—	—	—	—	—	... NETHERLANDS
0.1	0.1	0.1	—	—	0.3	0.6	0.6	1.4	0.8	0.7	1.0	1.1	0.9	0.7	..... POLAND
—	—	—	—	—	0.1	—	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	..... ROUMANIA
24.9	24.8	20.4	17.4	19.5	28.5	29.3	26.4	27.0	25.0	28.4	24.0	21.9	21.8	21.7	..UNITED KINGDOM
0.8	0.5	1.4	0.4	1.6	1.4	1.4	1.8	2.4	4.4	0.2	0.2	0.2	0.1	0.2	..RUSSIA (U.S.S.R.)
2.3	1.6	1.2	0.7	1.2	6.5	5.7	5.4	5.6	6.5	1.7	1.5	1.6	1.6	1.7	..... SWEDEN
0.1	—	—	0.3	0.2	0.1	0.1	0.2	0.1	0.3	1.3	1.2	1.3	1.3	1.5	.... SWITZERLAND
4.0	1.5	0.3	0.3	0.1	0.1	0.1	0.2	0.2	0.2	0.5	0.7	0.8	0.9	0.7	.. CZECHOSLOVAKIA
—	—	—	—	—	1.7	1.5	2.3	1.6	0.9	0.4	0.3	0.4	0.4	0.4	..... CHINA
—	—	—	—	0.1	⁵)1.5	⁵)1.6	⁵)1.5	⁵)1.6	⁵)1.5	1.9	1.9	1.9	1.6	1.4	..... INDIA
—	—	—	—	—	0.1	0.2	0.3	0.3	0.2	7.2	7.0	9.1	9.1	8.1	..DUTCH E. INDIES
—	—	—	—	—	1.4	1.4	1.7	1.3	1.8	0.3	0.2	0.3	0.3	0.2	..... JAPAN
—	—	—	—	—	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	0.7	0.5	0.6	0.6	0.5	..BRITISH MALAYA
—	—	—	—	—	2.3	2.1	2.0	1.5	0.7	0.5	0.5	0.5	0.6	0.4	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	0.1	0.1	0.2	0.1	0.2	0.2	..... ALGERIA
—	—	—	—	—	0.5	0.4	0.3	0.3	1.4	0.3	0.3	0.3	0.3	0.4	..... EGYPT
—	—	—	—	—	1.2	1.4	1.2	1.0	1.1	0.7	0.6	0.7	0.7	0.7	.. UNION OF S. AFR.
0.2	0.7	1.3	0.7	0.6	1.2	1.8	1.5	1.3	1.2	0.8	0.9	1.4	1.6	1.1	..... ARGENTINE
—	0.4	0.1	—	—	1.4	1.4	1.6	1.4	1.3	0.2	0.2	0.3	0.3	0.3	..... BRAZIL
—	—	—	—	—	0.5	0.6	0.6	0.6	0.4	0.9	0.9	0.9	1.0	0.9	..... CANADA
—	—	—	—	—	0.6	0.9	0.7	0.9	0.6	0.1	0.2	0.1	0.2	0.3	..... CHILE
0.8	1.8	0.9	1.3	0.8	11.7	10.7	9.6	9.8	8.1	4.5	5.2	3.5	3.5	2.8	... UNITED STATES
—	0.3	0.3	0.1	—	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	..... MEXICO
—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—	..... PERU
—	—	—	—	—	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	..... URUGUAY
⁴)10.7	⁴)9.0	⁴)6.9	⁴)9.4	⁴)7.0	7.0	7.4	7.7	6.4	6.4	5.8	6.1	6.3	6.5	9.1	..OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Of which : Northern Ireland (13.6, 11.4, 11.5, 10.9, 10.6).
 (2) Including Ceylon (amounts unknown).
 (3) Of which : Yugoslavia (2.0, 2.0, 2.1, 1.8, 2.2), Tripoli and Crenaica (1.0, 1.5, 1.4, 1.4, unknown) and Turkey (3.2, 2.8, 2.0, 1.9, unknown).

(4) Of which : Latvia (10.5, 8.8, 6.8, 9.2, 6.9).
 (5) "India" comprises "British East Indies".

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	POLOGNE ET DANTZIG POLAND AND DANZIG					PORTUGAL					ROUMANIE ROUMANIA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	25.3	32.0	34.2	31.2	25.7	7.2	9.8	11.4	11.0	9.5		18.6			18.8
AUTRICHE.....	10.3	11.0	12.4	10.5	9.3	0.1	—	—	0.1	—		13.2			9.1
BELGIQUE.....	2.5	2.4	2.3	2.4	2.5	4.3	4.7	4.1	5.5	5.6		3.0			3.2
DANEMARK.....	4.0	3.0	3.1	3.9	5.0	1.3	1.4	1.3	1.7	2.0		0.8			0.7
ESPAGNE.....	0.2	0.2	0.2	0.2	0.3	3.9	3.7	3.2	4.2	3.2		0.4			0.8
FINLANDE.....	2.0	0.8	1.0	1.4	1.6					—					
FRANCE.....	3.6	1.7	1.7	2.2	3.1	8.7	7.0	15.9	11.1	13.8		3.6			6.9
GRÈCE.....	0.1	0.1	0.1	0.1	0.2					0.2		3.3			2.4
HONGRIE.....	1.8	2.1	1.7	2.0	1.5					—		8.3			7.5
ITALIE.....	2.0	2.1	1.9	1.4	1.3	2.9	3.8	2.8	2.8	2.7		6.7			12.9
NORVÈGE.....	0.5	0.4	0.9	0.9	1.3	3.5	2.2	1.7	1.4	1.4		—			0.1
PAYS-BAS.....	3.2	3.4	3.1	2.8	3.4	2.6	2.7	3.6	3.2	2.7		2.8			4.8
POLOGNE.....	—	—	—	—	—	¹⁾ —	¹⁾ 0.1	¹⁾ 0.1	¹⁾ 0.1	0.1		9.4			1.6
ROUMANIE.....	3.2	3.3	2.2	2.3	2.1						—	—	—	—	—
ROYAUME-UNI....	17.1	12.2	9.0	10.3	12.1	29.6	29.1	21.4	23.4	21.5		5.9			11.3
RUSSIE (U.R.S.S.)	1.9	1.8	1.5	2.9	5.3	—	—	—	0.2	0.4		—			—
SUÈDE.....	5.7	5.8	4.4	3.8	4.6	1.2	1.1	1.4	1.6	2.0					0.2
SUISSE.....	1.1	0.8	0.7	1.4	2.1	—	0.1	0.1	0.1	0.1		0.1			0.2
TCHÉCOSLOVAQUIE	8.8	10.0	11.8	10.5	8.9	—	—	—	—	—		5.3			7.0
CHINE.....	0.2	0.1	0.4	0.6	0.5	—	—	0.1	0.1	0.1					
INDE.....	0.2	0.5	0.1	0.1	0.3	—	—	—	—	0.3		—			
INDES NÉERLAND..	0.1	0.1	0.3	0.2	0.2	—	—	—	—	—					
JAPON.....	0.2	0.5	0.4	0.6	0.5					0.2		—			—
MALAISIE BRIT. ...	—	—	—	—	—	—	—	—	—	—					
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	0.2					
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	0.1					
EGYPTE.....	0.1	0.1	0.1	0.2	0.2	0.4	0.5	0.6	0.7	0.6		3.9			4.2
UNION SUD-APR. ..	—	0.1	0.1	0.1	0.1	—	—	—	—	0.2					
ARGENTINE.....	0.1	0.1	0.2	0.3	0.4	0.7	0.6	0.5	0.8	0.8					
BRÉSIL.....	—	0.1	0.1	0.2	0.1	7.7	8.4	8.6	5.8	6.2					
CANADA.....	—	—	—	—	—	—	—	—	—	0.4		—			—
CHILI.....	—	—	—	0.1	0.2					—					
ÉTATS-UNIS.....	0.7	0.8	0.8	1.1	0.9	6.3	3.8	5.8	7.2	5.6		0.2			0.3
MEXIQUE.....	—	—	—	—	0.1					—					
PÉROU.....	—	—	—	—	—					—					
URUGUAY.....	—	—	—	—	—	0.1	0.1	—	0.1	0.2					
AUTRES PAYS.....	5.1	4.5	5.3	6.3	6.2	²⁾ 19.5	²⁾ 20.9	²⁾ 17.4	²⁾ 18.9	²⁾ 19.9		³⁾ 14.5			(³⁾ 8.0
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément »; le « — » signifie « moins de 0,1 ».

- (1) Dantzig seulement; Pologne, montants inconnus.
(2) Dont: Colonies portugaises (11,2; 11,9; 10,9; 12,7; 10,9) et provisions de bord (7,0; 7,5; 5,7; 4,7; 6,7).
(3) Dont: Turquie (1,3; 0,7), Gibraltar (9,0; 1,0) et Yougoslavie (1,4; 1,8).
(4) Commerce spécial.
(5) Dont: Etat Libre d'Irlande (5,3; 5,1; 4,9; 4,9; 6,0), Nigérie (1,1; 1,2; 1,2; 1,0; 1,1), Nouvelle-Zélande (3,2; 2,8; 2,7; 2,9; 3,1), Turquie (0,5; 0,4; 0,4; 0,4; 0,3), Portugal (0,6; 0,6; 0,6; 0,6; 0,6), Ceylan (0,9; 0,8; 0,8; 0,8; 0,7), Irak (0,4; 0,5; 0,4; 0,3; 0,3), Soudan anglo-égyptien (0,2; 0,3; 0,3; 0,2; 0,3) et Cuba (0,3; 0,3; 0,2; 0,3; 0,2).
(6) Années finissant le 30 septembre. Non compris le platine brut.
(7) Y compris la Mongolie.
(8) Dont: Turquie (2,6; 1,8; 2,0; 2,0; 1,6) Perse (5,2; 5,6; 9,2; 8,5; 6,1) et Lettonie (9,4; 7,5; 10,3; 8,0; 7,0).
(9) « Inde » comprend la Malaisie britannique (montants inconnus).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

ROYAUME-UNI (*) UNITED KINGDOM (*)					RUSSIE (U.R.S.S.) (°) RUSSIA (U.S.S.R.) (°)					SUÈDE SWEDEN					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
4.0	5.9	5.7	5.1	4.7	16.5	22.0	23.9	23.8	21.4	13.3	16.8	12.6	15.2	14.5	..... GERMANY
0.3	0.3	0.4	0.3	0.4	0.5	0.5	1.0	0.9	0.5	0.3	0.3	0.4	0.3	0.3	..... AUSTRIA
2.2	2.3	2.4	2.7	2.6	2.8	1.8	1.7	1.8	2.6	2.7	2.6	2.4	3.1	2.8	..... BELGIUM
1.3	1.4	1.3	1.5	1.8	1.5	1.3	1.5	1.6	1.7	6.4	6.1	6.4	6.3	7.0	..... DENMARK
1.1	1.4	1.4	1.7	1.6	—	0.4	1.4	1.3	1.2	2.6	2.1	2.5	2.4	2.4	..... SPAIN
0.4	0.5	0.5	0.4	0.4	0.7	1.4	1.0	0.6	0.5	2.7	2.8	3.8	2.8	2.3	..... FINLAND
3.1	3.3	3.5	4.3	5.2	5.9	7.0	5.2	4.9	4.5	6.4	4.2	5.7	5.6	6.0	..... FRANCE
0.5	0.7	0.7	0.7	0.7	0.9	0.9	0.7	0.5	0.9	0.3	0.3	0.4	0.4	0.5	..... GREECE
0.1	0.1	0.1	0.2	0.1	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... HUNGARY
1.6	1.9	2.0	2.2	2.4	5.0	4.9	3.3	3.4	4.7	1.4	1.3	1.3	1.5	1.6	..... ITALY
1.1	1.1	1.1	1.4	2.3	1.0	2.0	0.3	0.3	0.6	4.5	4.8	5.5	5.3	6.1	..... NORWAY
2.8	3.0	3.0	3.0	3.3	3.1	3.0	2.2	3.0	3.4	2.9	3.6	4.5	3.8	3.7	..... NETHERLANDS
0.4	0.8	0.7	0.6	0.6	0.5	2.5	1.9	1.5	1.5	0.5	1.0	1.3	1.0	0.9	..... POLAND
0.4	0.4	0.4	0.3	0.3	0.1	0.1	0.1	—	0.1	0.1	0.2	0.2	0.3	0.3	..... ROUMANIA
—	—	—	—	—	28.7	25.8	19.4	21.9	23.8	27.2	27.7	25.0	24.8	25.5	..... UNITED KINGDOM
0.9	0.6	0.4	0.5	1.2	—	—	—	—	—	2.4	1.7	1.9	1.5	2.0	..... RUSSIA (U.S.S.R.)
1.2	1.4	1.3	1.4	1.8	0.5	0.8	0.4	0.3	0.4	—	—	—	—	—	..... SWEDEN
1.0	1.1	1.1	0.9	0.9	—	—	—	0.1	0.1	0.3	0.4	0.4	0.4	0.5	..... SWITZERLAND
0.2	0.3	0.3	0.3	0.3	0.1	0.3	0.5	1.0	0.6	1.0	0.9	1.0	1.1	1.0	..... CZECHOSLOVAKIA
2.5	1.4	2.2	1.9	1.5	?)3.1	?)3.0	?)4.1	?)4.1	?)4.1	0.6	0.6	0.6	0.7	0.6	..... CHINA
12.5	12.0	11.6	10.7	9.3	—	0.1	0.5	0.7	0.6	?)0.7	?)0.7	?)0.8	0.8	0.7	..... INDIA
1.3	1.2	1.3	1.3	1.1	—	—	—	—	—	0.5	0.4	0.6	0.5	0.3	..... DUTCH E. INDIES
2.1	2.1	2.0	1.8	1.4	1.9	1.5	2.1	1.6	1.7	1.5	1.0	1.0	0.9	0.7	..... JAPAN
2.2	2.1	2.1	2.2	1.3	—	—	—	—	—	?)	?)	?)	—	—	..... BRITISH MALAYA
9.4	8.6	7.7	7.4	5.6	—	—	—	—	—	1.7	1.8	1.2	1.4	0.9	..... AUSTRALIA
0.1	0.2	0.2	0.3	0.3	—	—	—	0.1	—	0.1	0.1	0.2	0.2	0.2	..... ALGERIA
1.7	1.8	1.5	1.7	1.7	0.4	0.8	1.2	1.0	1.1	0.5	0.4	0.4	0.5	0.4	..... EGYPT
4.9	4.3	4.3	4.5	4.7	—	—	0.2	0.1	0.2	1.2	1.1	1.0	1.1	0.9	..... UNION OF S. AFR.
3.5	3.8	4.3	4.0	4.4	—	—	0.1	0.4	0.4	1.0	1.2	1.5	1.4	1.4	..... ARGENTINE
1.9	2.0	2.2	1.8	1.4	—	—	—	—	—	0.7	0.6	0.8	0.8	0.6	..... BRAZIL
4.0	4.1	4.7	4.8	5.1	—	—	—	—	0.1	0.4	0.4	0.6	0.5	0.5	..... CANADA
0.9	0.7	0.7	1.3	1.1	—	—	—	—	—	0.4	0.2	0.3	0.4	0.7	..... CHILE
7.5	6.4	6.4	6.2	5.0	4.5	3.0	3.6	4.4	4.4	12.2	10.8	10.5	10.9	10.4	..... UNITED STATES
0.4	0.3	0.4	0.3	0.4	—	—	—	—	—	0.3	0.3	0.3	0.4	0.5	..... MEXICO
0.4	0.3	0.3	0.3	0.3	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... PERU
0.4	0.4	0.4	0.5	0.6	—	—	—	—	0.1	0.1	0.1	0.2	0.1	0.1	..... URUGUAY
?)21.7	?)21.8	?)21.4	?)21.5	?)24.2	?)22.3	?)16.9	?)23.7	?)20.7	?)18.8	2.9	3.3	4.5	3.4	3.5	..... OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Danzig only; Poland, amounts unknown.
 (2) Of which: Portuguese Colonies (11.2, 11.9, 10.9, 12.7, 10.9) and Ships' stores (7.0, 7.5, 5.7, 4.7, 6.7).
 (3) Of which: Turkey (1.3, 0.7), Gibraltar (9.0, 1.0) and Yugoslavia (1.4, 1.8).
 (4) Special trade.
 (5) Of which: Irish Free State (5.3, 5.1, 4.9, 4.9, 6.0), Nigeria (1.1, 1.2, 1.2, 1.0, 1.1), New Zealand (3.2, 2.8, 2.7, 2.9, 3.1), Turkey (0.5, 0.4, 0.4,

0.4, 0.3), Portugal (0.6, 0.6, 0.6, 0.6, 0.6), Ceylon (0.9, 0.8, 0.8, 0.8, 0.7), Iraq (0.4, 0.5, 0.4, 0.3, 0.3), Anglo-Egyptian Sudan (0.2, 0.3, 0.3, 0.2, 0.3) and Cuba (0.3, 0.3, 0.2, 0.3, 0.2).
 (6) Years ending September 30th. Excluding raw platinum.
 (7) Including Mongolia.
 (8) Of which: Turkey (2.6, 1.8, 2.0, 2.0, 1.6), Persia (5.2, 5.6, 9.2, 8.5, 6.1) and Latvia (9.4, 7.5, 10.3, 8.0, 7.0).
 (9) "India" includes British Malaya (amounts unknown).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	SUISSE SWITZERLAND					TCHÉCOSLOVAQUIE CZECHOSLOVAKIA					YOUGOSLAVIE (*) YUGOSLAVIA (*)				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	14.5	19.7	18.2	16.9	16.0	19.9	24.1	22.1	19.3	17.0	9.3	10.6	12.1	8.5	11.7
AUTRICHE.....	3.6	4.0	3.3	3.3	3.1	16.3	15.2	14.7	15.0	14.0	20.6	22.6	17.9	15.6	17.7
BELGIQUE.....	1.6	1.7	2.0	2.7	3.1	0.5	0.6	0.8	0.9	1.4	0.2	0.3	0.6	0.7	1.2
DANEMARK.....	0.9	0.9	0.8	0.9	1.2	1.2	1.3	1.3	1.5	2.0	0.1	—	0.1	—	—
ESPAGNE.....	2.9	3.1	3.8	2.6	2.7	0.2	0.3	0.5	0.6	0.5	0.2	0.1	0.1	0.1	1.0
FINLANDE.....	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.4	0.4	0.3	—	—	—	—	—
FRANCE.....	8.4	6.7	7.3	8.6	10.4	1.4	1.2	1.3	1.6	2.3	2.4	2.8	3.8	4.0	4.2
GRÈCE.....	0.5	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.5	7.4	9.7	8.3	7.4	6.1
HONGRIE.....	1.0	1.1	0.9	0.8	0.8	6.9	8.0	6.9	6.4	5.8	4.7	7.6	8.8	6.8	7.2
ITALIE.....	6.1	5.7	6.6	7.5	6.8	2.5	2.3	2.6	2.7	2.8	25.1	24.8	26.1	24.9	28.3
NORVÈGE.....	0.4	0.4	0.5	0.6	0.7	0.5	0.5	0.5	0.6	0.7	—	—	—	—	—
PAYS-BAS.....	2.1	2.3	2.5	3.2	3.5	1.5	1.6	1.8	2.2	2.5	0.4	0.3	0.5	0.7	0.9
POLOGNE.....	1.1	1.7	2.3	2.0	1.6	2.0	3.3	4.0	4.3	3.7	0.3	0.5	1.4	1.1	0.7
ROUMANIE.....	0.6	0.8	0.9	0.8	0.9	4.7	4.5	4.1	3.8	3.4	10.0	0.5	1.2	12.9	3.0
ROYAUME-UNI....	16.3	15.3	14.3	13.7	14.9	8.6	7.6	7.0	6.9	7.9	0.9	1.3	1.6	1.3	1.5
RUSSIE (U.R.S.S.)	—	0.1	0.3	0.5	0.9	0.9	0.9	1.3	1.3	1.9	0.1	0.2	0.1	0.1	—
SUÈDE.....	1.3	1.3	1.3	1.5	0.7	1.1	1.3	1.4	1.5	1.9	—	—	—	—	—
SUISSE.....	—	—	—	—	—	2.9	2.6	2.9	2.7	2.9	3.8	3.4	3.1	2.2	2.6
TCHÉCOSLOVAQUIE	2.1	2.4	2.5	2.6	1.8	—	—	—	—	—	12.0	11.3	9.0	5.4	8.2
CHINE.....	1.4	1.3	1.5	1.3	1.7	0.3	0.2	0.5	0.4	0.7	—	—	—	—	—
INDE.....	2.1	1.9	2.1	1.8	1.4	1.6	1.3	1.2	1.3	1.0	0.2	0.3	0.4	0.6	0.3
INDES NÉERLAND..	1.1	1.0	0.9	0.8	0.8	0.1	0.2	0.2	0.2	0.2	—	—	—	—	—
JAPON.....	3.1	2.1	2.6	2.1	1.9	0.4	0.4	0.3	0.4	0.4	—	—	0.1	0.1	—
MALAISIE BRITAN..	1.4	1.0	0.9	0.9	0.6	—	—	—	—	0.1	—	—	0.1	0.1	—
AUSTRALIE.....	2.4	2.2	1.9	1.7	1.3	0.1	0.2	0.2	0.3	0.2	—	—	—	—	—
ALGÉRIE.....	0.2	0.1	0.1	0.2	0.3	—	—	—	—	—	0.1	0.4	0.4	0.7	0.4
EGYPTE.....	0.7	0.6	0.7	0.9	0.8	0.7	0.8	0.9	1.0	0.9	0.7	0.8	0.7	0.7	0.7
UNION SUD-APR..	0.7	0.6	0.7	0.7	0.7	0.2	0.3	0.4	0.4	0.6	—	—	—	—	0.1
ARGENTINE.....	1.9	1.7	1.8	1.8	1.8	0.6	0.7	0.8	0.9	0.8	0.3	0.3	0.7	0.9	0.6
BRÉSIL.....	1.2	1.1	1.2	0.9	0.7	0.3	0.3	0.4	0.4	0.3	—	—	—	0.1	—
CANADA.....	2.5	2.1	1.9	1.8	1.6	0.2	0.2	0.3	0.4	0.4	—	—	—	—	—
CHILI.....	0.5	0.3	0.3	0.4	0.4	0.1	0.1	0.1	0.1	0.1	—	0.1	0.1	0.1	—
ÉTATS-UNIS.....	10.9	10.4	9.2	9.9	8.2	4.7	5.0	5.5	7.2	5.6	0.6	0.8	0.9	1.6	0.9
MEXIQUE.....	0.5	0.3	0.4	0.4	0.4	0.2	0.1	0.1	0.2	0.1	—	—	—	—	—
PÉROU.....	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	—	0.1	—	—	—	—	—
URUGUAY.....	0.3	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
AUTRES PAYS.....	5.2	4.9	5.1	4.9	7.0	¹⁾ 18.3	¹⁾ 13.8	¹⁾ 14.7	¹⁾ 14.4	¹⁾ 16.9	0.6	1.3	1.9	3.4	2.7
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(*) Connue antérieurement comme « Royaume des Serbes, Croates et Slovènes » (S. H. S.).
(1) Dont : Brème et Hambourg (6,9 ; 4,3 ; 4,7 ; 3,5 ; 3,4), Trieste et Fiume (2,3 ; 1,4 ; 1,2 ; 1,1 ; 1,0) et Yougoslavie (5,4 ; 4,6 ; 4,5 ; 5,6 ; 8,7).
(2) Non compris les provisions de bord et les envois postaux.
(3) Dont Birmanie (0,0 ; 0,1 ; 0,1 ; 0,0 ; 0,1).
(4) Dont Russie d'Europe (0,2 ; 0,4 ; 0,0 ; 0,1 ; 0,0).

(5) « Australie, Nouvelle-Zélande, etc. ».
(6) Le chiffre de « l'Amérique du Sud » (répartition inconnue) est 0,1.
(7) Y compris l'Amérique Centrale.
(8) Dont : Hong-Kong (11,1 ; 18,5 ; 18,5 ; 17,2 ; 18,1) et Corée (5,5 ; 6,5 ; 5,0 ; 3,9 ; 4,9).
(9) Dont : Ceylan (4,8 ; 4,6 ; 4,2 ; 4,2 ; 4,7) et Hong-Kong (1,1 ; 0,6 ; 0,7 ; 0,9 ; 0,8).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from:

CEYLON (2) CEYLON (2)					CHINE CHINA					INDE INDIA					To:
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
4.8	4.8	4.9	4.4	3.4	2.0	2.2	2.3	2.2	2.6	6.5	9.0	10.3	9.3	6.7	..... GERMANY
—	—	—	—	—	—	—	—	—	—	0.1	0.1	—	—	—	..... AUSTRIA
0.8	0.8	1.3	1.2	1.0	0.4	0.6	0.4	0.4	0.5	2.9	3.1	3.9	4.1	3.5	..... BELGIUM
1.5	1.4	1.2	0.6	0.7	0.2	0.1	0.1	0.1	0.2	—	—	—	0.1	—	..... DENMARK
0.3	0.3	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	1.1	1.0	1.1	1.2	1.1	..... SPAIN
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... FINLAND
0.9	0.8	1.0	1.0	1.1	7.7	5.5	7.2	5.5	4.7	5.5	4.4	5.4	5.2	5.3	..... FRANCE
0.1	0.1	0.2	0.1	0.1	—	—	—	—	—	0.2	0.2	0.2	0.2	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
2.6	2.4	3.4	2.8	3.3	1.5	1.0	1.5	1.6	1.0	3.9	3.9	4.5	4.1	3.4	..... ITALY
1.2	1.3	1.6	1.6	1.7	—	—	—	—	—	0.1	0.1	0.1	0.1	0.2	..... NORWAY
1.2	1.1	1.0	1.0	0.9	2.0	2.9	2.5	3.9	4.9	2.1	2.2	2.7	2.9	2.9	... NETHERLANDS
—	—	—	0.1	0.1	—	—	—	—	—	—	—	0.1	—	—	..... POLAND
0.1	0.1	0.1	0.2	0.3	—	—	—	—	—	—	—	0.1	—	—	..... ROUMANIA
41.4	41.6	39.1	39.7	44.1	6.4	6.3	6.1	7.2	7.0	20.0	23.7	21.9	21.2	22.2	. UNITED KINGDOM
0.1	0.8	1.0	0.7	0.7	⁴)7.4	⁴)8.5	⁴)9.1	⁴)5.6	⁴)6.1	—	—	0.1	0.1	0.2	. RUSSIA (U.S.S.R.)
0.3	0.3	0.4	0.4	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	..... SWEDEN
—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	... SWITZERLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	. CZECHOSLOVAKIA
0.4	0.8	0.4	0.1	0.1	—	—	—	—	—	4.6	2.3	2.4	2.9	7.1	..... CHINA
³)2.1	³)3.3	³)5.2	³)7.5	³)3.6	1.8	2.4	1.9	1.7	1.9	—	—	—	—	—	..... INDIA
0.1	—	—	—	—	1.1	1.3	1.2	1.4	1.4	1.8	1.4	1.4	1.9	2.3	DUTCH E. INDIES
0.3	0.4	0.4	0.5	0.5	24.5	22.8	23.1	25.3	24.2	13.6	11.6	10.2	10.6	10.5	..... JAPAN
0.5	0.5	0.5	0.5	0.5	3.6	2.5	2.0	2.4	2.2	3.4	3.3	2.7	2.6	2.9	. BRITISH MALAYA
4.0	5.0	5.2	5.6	5.7	⁵)0.1	⁵)0.1	⁵)0.1	⁵)0.1	⁵)0.1	2.5	2.1	2.2	1.8	2.0	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
1.4	1.6	2.4	2.1	2.0	—	—	—	—	—	1.2	1.0	1.1	1.1	1.8	..... EGYPT
1.5	2.0	1.8	1.9	2.5	—	—	—	—	0.1	0.8	0.8	0.7	0.8	0.8	UNION OF S. AFR.
0.3	0.4	0.7	0.5	0.6	⁶)	—	—	—	—	2.2	2.3	2.4	2.3	1.6	..... ARGENTINE
—	—	—	—	—	⁶)	—	—	—	—	0.2	0.2	0.2	0.2	0.2	..... BRAZIL
1.3	1.4	1.8	1.6	1.7	0.2	0.1	0.1	0.2	0.4	0.6	0.7	0.8	0.8	0.7	..... CANADA
—	—	0.1	0.1	0.1	⁶)	—	—	—	—	0.5	0.5	0.5	0.5	0.3	..... CHILE
28.5	23.9	19.0	19.3	15.5	17.3	13.2	12.7	13.4	14.5	11.2	11.0	11.7	12.0	9.8	.. UNITED STATES
—	0.1	0.3	0.3	0.3	⁷)—	⁷)—	⁷)0.1	⁷)—	⁷)—	—	—	—	—	—	..... MEXICO
—	—	—	—	—	⁶)	—	—	—	—	0.1	0.1	0.1	0.1	—	..... PERU
—	—	—	—	—	⁶)	—	—	—	—	0.1	0.1	0.1	0.1	—	..... URUGUAY
4.3	4.8	6.6	5.9	9.1	⁸)23.4	⁸)30.3	⁸)29.4	⁸)28.8	⁸)28.0	⁹)14.7	⁹)14.8	⁹)13.0	⁹)13.7	⁹)14.3	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(*) Formerly known as "Kingdom of the Serbs, Croats and Slovenes" S. H. S.).

(1) Of which: Bremen and Hamburg (6.9, 4.3, 4.7, 3.5, 3.4), Trieste and Fiume (2.3, 1.4, 1.2, 1.1, 1.0) and Yugoslavia (5.4, 4.6, 4.5, 5.6, 8.7).

(2) Excluding ships' stores and postal articles.

(3) Of which, Burma (0.0, 0.1, 0.1, 0.0, 0.1).

(4) Of which, European Russia (0.2, 0.4, 0.0, 0.1, 0.0).

(5) "Australia, New Zealand, etc."

(6) "South America" (countries unknown) is 0.1.

(7) Including Central America.

(8) Of which: Hong Kong (11.1, 18.5, 18.5, 17.2, 18.1) and Korea (5.5, 6.5, 5.0, 3.9, 4.9).

(9) Of which: Ceylon (4.8, 4.6, 4.2, 4.2, 4.7) and Hong-Kong (1.1, 0.6, 0.7, 0.9, 0.8).

TABEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	INDES NÉERLANDAISES DUTCH EAST INDIES					JAPON JAPAN					MALAISIE BRITANNIQUE BRITISH MALAYA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE	1.9	2.1	3.0	2.6	2.2	0.4	0.5	0.6	0.6	0.8	1.5	1.6	2.1	2.6	2.2
AUTRICHE	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	0.3	—
BELGIQUE	0.3	0.7	0.8	0.8	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.4
DANEMARK	0.9	0.8	1.3	1.2	1.1	—	0.1	0.1	—	0.1	0.2	0.3	0.4	0.3	0.4
ESPAGNE	0.2	0.2	0.3	0.3	0.3	0.1	—	—	0.1	0.1	0.3	0.2	0.4	0.3	0.3
FINLANDE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FRANCE	3.4	3.4	4.4	4.2	2.8	2.1	2.7	3.2	2.1	1.8	3.2	3.2	3.1	4.1	4.0
GRÈCE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE	0.5	0.5	0.8	0.8	0.8	0.3	0.2	0.3	0.3	0.4	1.2	1.2	1.2	1.6	2.3
NORVÈGE	0.1	0.2	0.3	0.3	0.3	—	—	—	—	0.1	—	—	—	—	0.2
PAYS-BAS	16.6	17.5	16.7	16.0	15.3	0.1	0.2	0.4	0.3	0.6	2.3	3.9	4.1	3.5	4.1
POLOGNE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROUMANIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI ...	10.1	9.6	8.1	8.9	8.3	2.9	3.3	3.0	2.9	4.1	16.3	14.9	11.6	14.3	12.8
RUSSIE (U.R.S.S.)	—	0.1	0.1	0.2	—	¹⁾ 0.3	²⁾ 0.4	³⁾ 0.7	³⁾ 0.8	²⁾ 1.9	—	—	—	—	—
SUÈDE	0.1	0.1	0.1	0.3	0.1	—	—	—	—	0.1	0.2	0.1	0.1	0.1	0.1
SUISSE	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	—	—
TOHÉCOSLOVAQUIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CHINE	2.7	2.5	3.8	3.8	3.8	20.6	16.8	18.9	16.1	17.7	0.7	0.8	1.5	1.1	1.3
INDE	8.6	10.0	11.1	10.0	11.5	7.6	8.4	7.4	9.2	8.8	2.9	3.2	3.5	3.5	4.8
INDES NÉERLAND.	—	—	—	—	—	3.7	4.1	3.7	4.1	4.5	9.3	10.0	11.1	9.4	10.5
JAPON	5.4	5.8	3.6	3.3	4.0	—	—	—	—	—	3.1	3.6	4.0	4.2	6.2
MALAISIE BRIT. ...	24.9	23.9	20.9	22.9	22.8	2.0	1.8	1.0	1.3	1.8	—	—	—	—	—
AUSTRALIE	¹⁾ 2.3	¹⁾ 2.3	¹⁾ 3.2	¹⁾ 2.6	¹⁾ 2.5	2.5	2.5	2.2	2.1	1.7	3.0	3.3	3.0	2.7	3.4
ALGÉRIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EGYPTE	²⁾ 0.2	²⁾ 0.8	²⁾ 2.0	²⁾ 2.2	—	1.1	1.5	1.2	1.5	2.0	0.3	0.1	0.1	0.4	0.5
UNION SUD-APR. .	0.1	0.1	0.1	0.2	0.3	0.5	0.6	0.6	0.6	1.0	0.1	0.3	0.5	0.5	1.8
ARGENTINE	—	—	—	—	—	0.3	0.5	0.4	0.4	0.3	⁵⁾ 0.1	⁵⁾ 0.2	0.1	0.3	0.1
BRÉSIL	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	⁶⁾	⁶⁾	—	0.1	0.1
CANADA	0.1	0.1	—	0.1	0.1	1.2	1.4	1.4	1.3	1.2	0.4	0.3	0.4	0.3	0.2
CHILI	—	—	—	—	—	0.1	0.1	0.1	0.1	0.2	⁶⁾	⁶⁾	⁶⁾	—	—
ÉTATS-UNIS	16.0	13.3	12.8	11.4	12.3	42.1	41.9	41.9	42.5	34.4	47.0	43.7	41.5	42.2	33.8
MEXIQUE	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	—	—	—	—	—
PÉROU	—	—	—	—	—	0.1	0.1	0.1	0.1	0.2	⁶⁾	⁶⁾	⁶⁾	—	—
URUGUAY	—	—	—	—	—	—	—	0.2	0.2	0.3	⁶⁾	⁶⁾	⁶⁾	—	—
AUTRES PAYS	5.6	6.0	6.6	7.9	11.1	⁷⁾ 11.7	⁸⁾ 12.5	⁸⁾ 12.1	⁹⁾ 13.0	⁹⁾ 15.6	¹⁰⁾ 7.7	¹⁰⁾ 9.0	¹¹⁾ 11.2	¹¹⁾ 7.9	¹²⁾ 10.5
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Y compris la Nouvelle-Zélande et les îles méridionales du Pacifique.
(2) Presque entièrement « pour ordres ».
(3) Dont, Russie d'Europe : 0,0 ; 0,0 ; 0,1 ; 0,1 ; 0,1.
(4) Dont : Kouang-Toung (4,9 ; 4,6 ; 5,6 ; 5,8 ; 5,9), Indochine française (0,3 ; 0,3 ; 0,2 ; 0,1 ; 0,2) et Hong-Kong (2,6 ; 3,3 ; 2,8 ; 2,8 ; 3,8).
(5) « Argentine », en 1926 et 1927, embrasse l'Amérique du Sud. Les chiffres correspondants, en 1928 et 1929, sont : 0,3 et 0,4.
(6) Dont : Siam (2,4 ; 3,0 ; 3,7 ; 2,7 ; 2,9) et Hong-Kong (0,8 ; 0,9 ; 1,9 ; 1,3 ; 1,5).
(7) Années commençant le 21 mars (ou le 22 mars).
(8) Toutes les colonies, Dominions, etc., sauf l'Inde britannique, sont comprises dans la métropole respective (Royaume-Uni, France, etc.).
(9) « Inde » embrasse « Indes orientales britanniques ».
(10) « Afrique britannique ».
(11) Années commençant le 1^{er} avril.
(12) Dont : Hong-Kong (15,7 ; 25,0 ; 24,5 ; 16,8 ; 18,9) et Antilles non britanniques (3,1 ; 3,4 ; 4,9 ; 5,0 ; 6,1).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from:

PERSE (?) PERSIA (?)					PHILIPPINES					SIAM (11)					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
0.4	3.2	2.7	3.8	5.2	2.2	2.0	2.0	2.2	1.4	2.7	1.9	1.2	1.2	1.7	..... GERMANY
—	0.1	0.2	0.4	0.3	—	—	—	—	—	—	—	—	—	—	..... AUSTRIA
0.6	2.7	2.3	2.6	2.4	0.7	0.6	0.9	0.6	0.6	0.3	0.9	0.5	0.7	0.1	..... BELGIUM
—	—	—	—	—	—	0.1	0.1	0.2	0.1	0.1	0.1	1.6	1.5	1.4	..... DENMARK
0.3	0.3	0.3	1.0	0.4	3.1	3.6	3.3	3.8	3.8	—	—	—	0.1	—	..... SPAIN
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... FINLAND
⁸)4.1	⁸)8.1	⁸)5.3	⁸)7.5	⁸)6.3	2.2	1.0	1.7	1.4	1.1	—	0.1	0.1	0.1	0.1	..... FRANCE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
0.9	1.1	0.7	0.8	3.6	1.3	1.2	1.0	1.3	1.7	0.5	0.3	0.4	0.3	0.4	..... ITALY
—	—	—	—	—	0.1	0.1	0.2	0.2	0.2	—	—	—	—	—	..... NORWAY
⁸)1.0	⁸)0.4	⁸)—	⁸)—	⁸)0.3	1.2	1.1	0.9	0.9	0.5	1.2	0.7	0.6	0.8	0.6	.... NETHERLANDS
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
⁸)38.4	⁸)29.4	⁸)25.8	⁸)38.2	⁸)35.7	5.0	5.5	5.1	4.3	3.7	1.2	1.5	1.2	1.5	1.9	. UNITED KINGDOM
14.8	18.8	10.9	9.4	10.8	—	—	—	—	—	—	—	—	—	—	. RUSSIA (U.S.S.R.)
—	—	—	—	1.3	—	—	0.2	0.3	0.2	0.1	—	—	—	0.1	..... SWEDEN
—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.1	0.1	.... SWITZERLAND
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	. CZECHOSLOVAKIA
0.6	0.1	0.7	1.6	0.5	2.3	1.7	2.3	1.9	1.6	7.3	3.1	2.1	1.3	1.2	..... CHINA
11.8	12.6	9.6	10.3	8.9	⁹)0.8	⁹)0.9	⁹)0.8	⁹)0.7	⁹)0.6	0.5	0.7	1.2	0.5	0.7	..... INDIA
⁸)	⁸)	⁸)	⁸)	⁸)	0.2	0.2	0.2	0.2	0.2	3.1	2.1	3.8	4.8	3.9	. DUTCH E. INDIES
0.4	0.4	1.2	0.3	2.2	5.4	5.0	4.5	4.3	3.3	6.0	4.9	2.4	7.2	5.1	..... JAPAN
⁸)	⁸)	⁸)	⁸)	⁸)	⁸)	⁸)	⁸)	⁸)	⁸)	55.2	52.0	52.1	55.3	54.0	. BRITISH MALAYA
⁸)	⁸)	⁸)	⁸)	⁸)	0.5	0.6	0.4	0.3	0.3	—	0.1	—	—	—	..... AUSTRALIA
⁸)	⁸)	⁸)	⁸)	⁸)	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
12.8	7.8	30.0	13.7	12.8	—	—	—	—	0.1	—	—	—	—	—	..... EGYPT
⁸)	⁸)	⁸)	⁸)	⁸)	¹⁰)—	¹⁰)0.1	¹⁰)0.1	¹⁰)0.1	¹⁰)0.1	0.4	0.5	0.5	0.6	0.5	UNION OF S. AFR.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... ARGENTINE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... BRAZIL
⁸)	⁸)	⁸)	⁸)	⁸)	0.1	0.1	0.2	0.2	0.2	—	—	—	—	—	..... CANADA
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... CHILE
6.9	7.6	5.3	5.5	4.5	73.1	74.6	74.6	75.7	79.1	0.3	0.2	0.4	0.4	0.4	... UNITED STATES
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... MEXICO
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... PERU
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... URUGUAY
7.0	7.4	5.0	4.9	4.8	1.8	1.6	1.5	1.4	1.2	¹²)21.1	¹²)30.8	¹²)31.9	¹²)23.6	¹²)27.8	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Including New Zealand and South Pacific Islands.

(2) Almost entirely "for orders".

(3) Of which, European Russia: 0.0, 0.0, 0.1, 0.1, 0.1.

(4) Of which: Kwantung (4.9, 4.6, 5.6, 5.8, 5.9), French Indo-China (0.3, 0.3, 0.2, 0.1, 0.2) and Hong-Kong (2.6, 3.3, 2.8, 2.8, 3.8).

(5) "Argentine", in 1926 and 1927, comprises South America. Corresponding figures, in 1928 and 1929, are: 0.3 and 0.4.

(6) Of which: Siam (2.4, 3.0, 3.7, 2.7, 2.9) and Hong-Kong (0.8, 0.9, 1.9, 1.3, 1.5).

(7) Years beginning March 21st (or 22nd).

(8) All colonies, Dominions, etc., except British India, are included in the mother-country (United Kingdom, France, etc.).

(9) "India" comprises "British East Indies".

(10) "British Africa".

(11) Years beginning April 1st.

(12) Of which: Hong-Kong (15.7, 25.0, 24.5, 16.8, 18.9) and West Indies (not British) (3.1, 3.4, 4.9, 5.0, 6.1).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	TURQUIE TURKEY					⁽¹⁾ AUSTRALIE ⁽¹⁾ AUSTRALIA					NOUVELLE-ZÉLANDE NEW ZEALAND				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE	12.6	9.3	12.8	13.3	13.1	4.7	6.8	8.4	6.7	5.0	0.8	2.4	2.3	2.2	0.9
AUTRICHE	0.1	0.3	0.8	0.5		—	—	—	—	—	—	—	—	—	—
BELGIQUE	1.0	2.0	2.2	1.9		4.2	5.7	6.5	6.2	4.4	0.4	0.3	0.5	0.4	0.4
DANEMARK			0.2			—	—	—	—	—	—	—	—	—	—
ESPAGNE.....	—	—	0.2	0.1		0.2	0.1	—	—	0.1	—	—	—	—	—
FINLANDE.....			0.1			0.1	0.1	0.1	0.1	—	—	—	—	—	—
FRANCE.....	12.2	10.7	10.6	12.6	12.2	12.5	12.1	10.6	10.4	8.1	1.5	2.1	3.2	3.2	1.2
GRÈCE	4.5	6.2	6.7	6.8		—	0.1	—	0.1	—	—	—	—	—	—
HONGRIE.....	—	—	—	—		—	—	—	—	—	—	—	—	—	—
ITALIE	27.8	23.4	18.2	21.8	21.1	3.1	3.8	3.6	3.6	2.2	0.3	0.2	0.3	0.3	0.2
NORVÈGE			—			0.1	0.1	—	—	—	—	—	—	—	—
PAYS-BAS	2.4	2.0	2.0	2.6		0.7	0.9	0.3	0.5	0.4	0.2	0.1	0.1	0.3	0.3
POLOGNE.....	—	—	—	0.6		—	—	—	—	—	—	—	—	—	—
ROUMANIE	0.6	0.9	0.9	1.1		—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI ...	11.4	10.6	10.1	9.6	8.9	41.4	33.3	37.9	38.1	53.0	77.5	76.0	72.1	73.7	80.1
RUSSIE (U.R.S.S.).	2.8	3.9	3.7	3.5		—	—	1.5	1.1	0.3	—	—	—	—	—
SUÈDE	0.4	0.4	0.4	0.5		0.1	0.1	0.3	0.3	0.1	—	—	—	—	—
SUISSE.....	0.1	0.1	0.1	—		—	—	—	—	—	—	—	—	—	—
TCHÉCOSLOVAQUIE.	—	3.5	4.2	2.4		—	—	—	—	—	—	—	—	—	—
CHINE			—			0.5	0.3	0.2	0.8	0.2	—	0.1	0.1	0.1	0.1
INDE	—	—	—	—		2.3	2.4	1.8	6.2	4.4	0.2	0.3	0.7	0.7	0.9
INDES NÉERLAND..						1.5	1.4	1.4	1.4	1.7	—	—	—	—	—
JAPON	0.1	0.1	0.1	—		7.4	7.2	8.8	8.0	5.2	0.4	0.5	1.2	0.8	0.4
MALAISIE BRIT. ...						1.4	1.3	1.4	1.4	1.1	—	—	—	—	—
AUSTRALIE						—	—	—	—	—	6.7	7.6	6.1	4.2	3.5
ALGÉRIE						—	0.4	—	—	—	—	—	—	—	—
EGYPTE.....	4.0	3.0	4.5	5.1		2.0	2.7	2.1	2.7	1.4	—	—	—	—	—
UNION SUD-AFR...						1.5	1.2	2.0	1.3	0.8	0.1	0.1	0.1	0.1	—
ARGENTINE.....			—			—	0.1	—	—	—	0.1	0.1	—	0.1	—
BRÉSIL			—			—	—	—	—	—	—	—	—	—	—
CANADA.....						0.6	0.8	0.6	0.6	0.6	1.9	3.4	4.5	6.0	5.6
CHILI			—			0.1	—	—	—	—	—	—	—	—	—
ÉTATS-UNIS	12.7	15.5	15.9	9.9	11.7	8.7	12.8	6.3	4.0	4.2	8.4	5.5	7.6	6.6	4.7
MEXIQUE			—			—	—	—	—	—	—	—	—	—	0.1
PÉROU			—			0.4	0.2	0.2	0.3	0.2	—	—	—	—	0.4
URUGUAY.....						—	—	—	—	—	—	—	0.1	—	—
AUTRES PAYS... ..	7.3	8.1	6.3	7.7	33.0	6.5	6.1	6.0	6.2	6.6	1.5	1.3	1.1	1.3	1.2
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Années finissant le 30 juin.

(2) Dont : Maroc (7,0 ; 4,6 ; 3,8 ; 5,0) et Tunisie (2,3 ; 2,8 ; 2,4 ; 1,9).

(3) Y compris Nouvelle-Zélande (montants inconnus).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

ALGÉRIE ALGERIA					ÉGYPTE EGYPT					NIGÉRIE NIGERIA					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
0.9	1.8	2.2	1.7		4.5	6.4	5.9	5.8	7.7	21.9	23.1	22.7	19.1	26.7	..... GERMANY
—	—	—	—		0.4	0.6	0.5	0.6	0.8	—	—	—	—	—	..... AUSTRIA
1.9	2.7	2.7	2.2		0.5	0.5	0.7	0.9	0.8	0.7	0.5	1.0	0.6	0.5	..... BELGIUM
—	—	—	0.1		0.1	0.2	0.3	0.3	0.3	—	0.5	0.7	0.7	0.4	..... DENMARK
0.6	0.9	1.0	1.1		2.1	2.0	2.0	2.2	3.6	0.3	0.1	—	—	—	..... SPAIN
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... FINLAND
74.5	69.6	70.8	72.0		11.7	10.1	12.0	12.2	14.2	5.6	5.8	8.3	8.1	5.4	..... FRANCE
0.4	0.2	0.2	0.1		0.6	0.9	1.1	1.2	0.9	—	—	—	—	—	..... GREECE
—	—	—	—		0.1	0.1	0.1	0.2	0.1	—	—	—	—	—	..... HUNGARY
2.4	2.3	3.3	2.2		5.7	5.7	6.7	6.8	6.1	2.5	2.5	3.7	3.0	3.2	..... ITALY
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... NORWAY
0.9	2.4	2.5	2.2		0.7	0.9	0.6	0.6	0.6	2.9	3.6	5.8	8.0	7.5	.... NETHERLANDS
0.2	0.4	0.3	0.3		0.7	0.6	0.8	0.7	0.8	—	—	—	—	—	..... POLAND
—	—	0.1	—		0.1	0.1	0.3	0.3	0.3	—	—	—	—	—	..... ROUMANIA
3.2	6.1	4.5	5.1		44.6	38.7	37.6	33.9	33.7	55.4	47.4	43.8	44.6	40.8	. UNITED KINGDOM
0.1	0.2	0.3	0.1		0.4	3.5	5.4	4.1	5.2	—	—	—	—	—	. RUSSIA (U.S.S.R.)
—	—	0.1	0.1		0.1	0.2	0.1	0.1	0.2	—	—	—	0.1	—	..... SWEDEN
—	—	—	—		3.4	3.8	3.5	3.7	3.8	—	—	—	—	—	.... SWITZERLAND
—	—	—	—		1.4	2.2	1.7	1.6	1.6	—	—	—	—	—	. CZECHOSLOVAKIA
—	—	—	—		0.1	0.1	—	0.2	0.3	—	—	—	—	—	..... CHINA
—	—	—	—		1.2	1.3	2.1	2.1	3.3	—	—	—	—	—	..... INDIA
—	—	—	—		0.3	0.2	0.2	0.3		—	—	—	—	—	. DUTCH E. INDIES
0.2	0.3	0.4	0.4		3.8	3.4	3.1	3.3	2.9	—	—	—	—	—	..... JAPAN
—	—	—	—		0.1	—	0.3	0.2		—	—	—	—	—	.. BRITISH MALAYA
—	—	—	—		³⁾ —	³⁾ 0.1	³⁾ 0.1	³⁾ 0.1	³⁾ 0.1	—	—	—	—	—	..... AUSTRALIA
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... ALGERIA
—	0.1	0.1	0.2		—	—	—	—	—	—	—	—	—	—	..... EGYPT
—	—	—	—		—	—	—	—	—	0.1	—	—	0.1	—	.. UNION OF S. AFR.
—	—	0.1	0.1		—	—	—	—	—	—	—	—	—	—	..... ARGENTINE
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... BRAZIL
—	—	0.2	—		—	—	—	0.1	0.2	—	—	—	—	—	..... CANADA
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... CHILE
1.7	2.4	2.1	2.1		13.0	13.7	10.7	13.9	6.0	7.4	12.3	12.3	14.2	13.3	... UNITED STATES
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... MEXICO
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... PERU
—	—	—	—		—	—	—	—	—	—	—	—	—	—	..... URUGUAY
¹⁾ 13.0	²⁾ 10.6	³⁾ 9.1	²⁾ 10.0		4.4	4.7	4.2	5.1	6.5	3.2	4.2	1.7	1.5	2.2	. OTHER COUNTRIES
100	100	100	100		100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately": "—" means "less than 0.1".

(1) Years ending June 30th.

(2) Of which : Morocco (7.0, 4.6, 3.8, 5.0) and Tunis (2.3, 2.8, 2.4, 1.9).

(3) Including New Zealand (amounts unknown).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	UNION SUD-AFRICAINE UNION OF SOUTH AFRICA					ARGENTINE					BOLIVIE BOLIVIA				
	¹⁾ 1926	¹⁾ 1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	3.5	5.5	6.2	4.5	2.8	10.4	16.4	13.7	10.0	8.8	3.6	4.7	2.9	1.4	
AUTRICHE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
BELGIQUE.....	1.9	4.1	3.3	4.6	3.1	7.5	9.9	9.2	10.7	9.2	2.2	2.4	2.6	3.5	
DANEMARK.....	—	—	0.1	—	—	0.4	1.0	1.0	0.8	0.8	—	—	—	—	
ESPAGNE.....	—	—	0.1	0.1	0.1	1.1	1.3	2.2	2.6	1.0	—	—	—	—	
FINLANDE.....	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	—	—	—	—	
FRANCE.....	4.4	6.3	5.4	4.3	3.8	5.8	6.8	5.9	7.1	6.7	1.0	0.6	0.9	0.3	
GRÈCE.....	—	—	—	—	—	—	0.2	0.4	0.4	0.2	—	—	—	—	
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ITALIE.....	1.2	1.3	1.3	1.4	1.2	4.3	4.4	8.7	5.8	4.3	—	—	—	—	
NORVÈGE.....	—	0.2	—	—	—	0.4	0.5	0.4	0.6	0.8	—	—	—	—	
PAYS-BAS.....	2.1	2.6	1.6	1.6	1.8	3.6	11.0	11.1	9.6	9.3	0.1	—	0.3	0.4	
POLOGNE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
ROYAUME-UNI....	64.4	63.1	55.2	65.8	69.4	25.1	28.3	28.7	32.2	36.5	78.5	79.6	83.2	75.8	
RUSSIE (U.R.S.S.)	—	—	—	—	—	0.1	1.2	0.7	0.4	0.5	—	—	—	—	
SUÈDE.....	0.1	0.1	0.1	0.1	0.1	0.8	1.0	1.2	1.0	1.3	—	—	—	—	
SUISSE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TCHÉCOSLOVAQUIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
CHINE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
INDE.....	10.1	5.5	10.5	5.4	6.5	²⁾ 0.1	²⁾ —	²⁾ 0.1	²⁾ 0.1	²⁾ 0.1	—	—	—	—	
INDES NÉERLAND..	0.2	0.3	0.7	0.4	0.2	—	—	—	—	—	—	—	—	—	
JAPON.....	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	—	—	—	—	
MALAISIE BRIT. ...	0.4	0.6	0.9	0.8	0.4	²⁾	²⁾	²⁾	²⁾	²⁾	—	—	—	—	
AUSTRALIE.....	0.8	0.3	0.2	0.1	0.1	—	—	—	—	—	—	—	—	—	
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
EGYPTE.....	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	
UNION SUD-APR....	—	—	—	—	—	0.1	0.1	0.2	0.2	0.1	—	—	—	—	
ARGENTINE.....	—	—	1.6	—	—	—	—	—	—	—	2.2	1.4	2.2	2.0	
BÉSIL.....	—	—	3.3	—	—	3.8	3.7	3.8	3.9	4.6	2.0	2.1	1.2	0.8	
CANADA.....	0.2	0.1	—	0.2	0.6	0.1	0.6	0.4	0.8	0.8	—	—	—	—	
CHILI.....	—	—	—	—	—	0.8	0.7	0.7	0.8	1.0	0.8	0.5	0.3	0.3	
ÉTATS-UNIS.....	2.7	2.0	1.7	1.7	1.5	9.1	8.3	8.3	9.8	9.7	9.5	8.4	6.2	13.9	
MEXIQUE.....	—	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	
PÉROU.....	—	—	—	—	—	—	0.1	0.1	0.3	0.1	—	0.1	—	—	
URUGUAY.....	—	—	—	—	—	0.8	0.6	0.7	0.6	1.1	—	0.1	0.1	0.1	
AUTRES PAYS.....	7.7	7.8	7.6	8.8	8.2	³⁾ 25.4	³⁾ 3.7	³⁾ 2.3	³⁾ 2.0	³⁾ 2.8	0.1	0.1	0.1	0.5	
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

- (1) Non compris les espèces.
 (2) « Inde » embrasse « Possessions britanniques » (autres que l'Etat Libre d'Irlande, l'Australie, l'Union Sud-Africaine, la Nouvelle-Zélande et le Canada).
 (3) Dont, « pour ordres » : 22,8 ; 1,2 ; 0,3 ; 0,2 ; 0,3.

- (4) Années commençant le 1^{er} avril.
 (5) Non compris les provisions de bord.
 (6) Non compris les « marchandises nationalisées ».
 (7) Dont, « pour ordres » : 0 ; 0 ; 0 ; 33,0 ; 29,6.

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

BRÉSIL BRAZIL					CANADA (4)					CHILI (5) CHILE (5)					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	6)1926	6)1927	1928	1929	1930	
8.4	10.4	11.2	8.8	9.1	2.7	3.4	3.4	2.3	1.6	6.0	11.0	9.4	8.6	7.8	..... GERMANY
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... AUSTRIA
2.4	2.8	2.7	2.8	3.2	1.7	1.7	2.0	1.9	1.9	1.6	1.9	2.8	3.0	1.6	..... BELGIUM
1.1	0.9	1.0	1.1	1.2	0.5	0.5	0.4	0.4	0.5	—	—	0.2	—	0.1	..... DENMARK
0.2	0.8	0.6	0.8	0.9	—	—	0.4	0.4	0.2	0.4	1.1	0.2	0.1	—	..... SPAIN
0.6	0.3	0.4	0.4	0.3	0.2	0.1	0.2	0.1	0.2	—	—	—	—	—	..... FINLAND
8.8	9.6	9.2	11.1	9.2	1.2	0.8	1.2	1.5	1.7	3.8	3.3	5.5	6.1	6.0	..... FRANCE
0.1	0.1	0.1	0.1	0.1	0.5	0.3	0.9	0.5	0.7	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	..... HUNGARY
5.4	4.6	5.0	4.7	4.3	1.8	1.5	1.7	1.0	1.8	2.0	2.7	2.3	1.8	1.4	..... ITALY
0.2	0.3	0.2	0.2	0.2	0.4	0.5	0.5	0.3	0.4	—	—	—	—	—	..... NORWAY
6.2	5.7	5.8	4.9	5.1	2.9	2.9	3.2	1.4	1.3	0.5	1.8	1.9	1.1	0.5	.... NETHERLANDS
—	—	—	0.1	0.1	—	—	—	—	—	—	—	—	—	—	..... POLAND
—	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—	..... ROUMANIA
3.4	3.4	3.5	6.5	8.3	35.7	33.4	31.5	25.2	27.4	26.1	36.1	34.3	13.4	14.7	. UNITED KINGDOM
—	0.3	0.5	0.5	0.1	0.2	0.2	0.2	0.3	0.1	—	0.9	0.4	0.1	1.9	. RUSSIA (U.S.S.R.)
2.6	2.2	2.3	2.3	2.0	0.3	0.4	0.4	0.4	0.3	0.1	0.1	0.5	1.2	1.2	..... SWEDEN
—	—	—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	.... SWITZERLAND
—	—	—	—	—	—	0.1	0.1	—	—	—	—	—	—	—	.. CZECHOSLOVAKIA
—	—	—	—	—	1.1	1.1	1.7	1.5	1.1	—	—	—	—	—	..... CHINA
—	—	—	—	—	0.8	0.9	0.9	0.8	0.9	0.1	0.2	0.2	0.1	0.2	..... INDIA
—	—	—	—	—	0.3	0.2	0.3	0.2	0.1	—	—	—	—	—	. DUTCH E. INDIES
—	—	—	—	0.1	2.4	2.7	3.1	2.7	2.4	1.7	1.2	1.3	0.5	0.6	..... JAPAN
—	—	—	—	—	0.2	0.1	0.1	0.1	0.1	—	—	—	—	—	.. BRITISH MALAYA
—	—	—	—	—	1.5	1.2	1.4	1.5	0.8	0.3	0.3	0.1	0.1	0.2	..... AUSTRALIA
0.6	0.7	0.7	0.8	0.7	—	—	—	—	—	—	—	—	—	—	..... ALGERIA
0.4	0.5	0.3	0.3	0.2	0.1	0.1	0.2	0.1	0.1	3.0	2.2	1.7	1.3	2.4	..... EGYPT
0.8	0.8	0.7	0.7	0.6	0.7	0.7	0.9	1.0	1.3	0.5	0.6	0.4	0.6	0.4	UNION OF S. AFR.
6.3	6.0	5.9	6.3	6.8	1.0	0.9	1.1	1.7	1.3	1.3	1.9	1.9	1.7	2.4	..... ARGENTINE
—	—	—	—	—	0.6	0.4	0.4	0.4	0.3	—	0.1	0.1	0.1	0.3	..... BRAZIL
0.2	0.1	0.2	0.2	0.2	—	—	—	—	—	—	0.2	0.1	—	—	..... CANADA
0.4	0.4	0.5	0.5	0.5	0.1	0.1	0.2	0.2	0.1	—	—	—	—	—	..... CHILE
47.9	46.2	45.4	42.2	40.3	37.3	38.9	36.7	46.0	43.7	48.5	31.3	33.9	25.4	25.4	... UNITED STATES
—	—	—	—	—	0.2	0.2	0.2	0.2	0.3	—	—	—	—	0.1	..... MEXICO
—	—	—	—	—	0.1	0.1	0.1	0.2	0.2	0.8	0.4	0.5	0.3	0.5	..... PERU
2.8	2.7	2.6	3.1	5.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	..... URUGUAY
1.2	1.2	1.2	1.6	1.4	5.3	6.4	6.5	7.5	9.0	7)3.2	7)2.6	7)2.2	7)34.4	7)32.1	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Excluding specie.
 (2) "India" comprises "British Possessions" (other than Irish Free State, Australia, Union of South Africa, New Zealand and Canada).
 (3) Of which, "for orders": 22.8, 1.2, 0.3, 0.2, 0.3.

(4) Years beginning April 1st.
 (5) Excluding ships' stores.
 (6) Excluding "nationalised goods".
 (7) Of which, "for orders": 0; 0; 0; 33.0; 29.6.

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	COLOMBIE COLOMBIA					COSTA-RICA COSTA RICA					CUBA				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	¹⁾ 1928	¹⁾ 1929	¹⁾ 1930
ALLEMAGNE.....	1.2	2.6	2.1	2.1	3.4	8.7	8.2	9.6	10.9	10.0	0.6	0.7	1.0	0.8	1.3
AUTRICHE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BELGIQUE.....	0.8	1.4	1.5	1.3	1.2	0.1	0.1	—	—	—	0.1	0.4	0.2	0.5	0.3
DANEMARK.....	—	0.1	0.2	0.1	—	—	—	—	—	—	—	—	—	—	0.1
ESPAGNE.....	0.3	0.5	0.3	0.4	0.5	—	—	—	0.1	—	0.4	0.5	1.6	1.2	1.5
FINLANDE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1
FRANCE.....	0.3	0.8	0.6	0.5	0.6	0.3	0.2	0.4	0.2	—	2.0	1.3	1.7	2.1	2.4
GRÈCE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE.....	0.1	0.2	0.3	0.4	0.4	0.1	0.1	0.1	0.1	—	0.1	0.6	0.6	—	0.1
NORVÈGE.....	—	—	0.1	0.1	0.1	—	—	—	—	—	—	—	—	—	—
PAYS-BAS.....	2.5	2.1	3.5	4.6	4.5	1.5	1.1	1.7	1.3	—	1.2	1.0	0.7	0.5	1.3
POLOGNE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI....	3.8	5.2	6.3	4.7	2.9	45.6	54.7	53.7	56.6	56.1	²⁾ 7.3	²⁾ 10.5	²⁾ 16.3	²⁾ 12.6	²⁾ 14.6
RUSSIE (U.R.S.S.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.8
SUÈDE.....	0.1	0.1	0.2	—	0.3	—	—	0.2	—	—	0.3	0.7	0.8	0.6	0.3
SUISSE.....	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	0.4
TCHÉCOSLOVAQUIE..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CHINE.....	—	—	—	—	—	—	—	—	—	—	2.1	1.2	0.3	0.4	0.3
INDE.....	—	—	—	—	—	—	—	—	—	—	0.1	0.1	—	—	—
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JAPON.....	—	—	—	—	—	—	—	—	—	—	1.1	0.4	—	0.1	—
MALAISIE BRIT....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	—	0.2	0.1	0.1	0.1	0.1
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SUD-AFR....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARGENTINE.....	—	—	0.1	0.4	0.1	—	—	—	—	—	0.6	0.8	0.9	1.2	2.2
BRÉSIL.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CANADA.....	0.1	0.2	0.2	4.7	3.8	—	—	—	—	—	1.5	1.4	1.4	1.3	1.1
CHILI.....	—	—	—	—	—	0.1	0.3	0.3	—	—	0.1	0.1	0.1	0.2	0.3
ETATS-UNIS.....	85.9	83.0	77.7	75.2	80.9	40.3	32.9	30.7	27.7	25.7	80.5	78.9	72.8	76.6	69.4
MEXIQUE.....	0.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
PÉROU.....	0.1	—	—	—	—	0.6	0.5	0.5	0.6	—	—	—	—	—	—
URUGUAY.....	—	—	—	—	—	—	—	—	—	—	0.2	0.3	0.3	0.4	0.7
AUTRES PAYS.....	4.7	3.8	6.9	5.5	1.3	2.7	1.9	2.8	2.5	8.2	³⁾ 1.6	³⁾ 1.0	³⁾ 1.1	³⁾ 1.4	³⁾ 2.7
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Commerce spécial.

(2) Y compris Irlande : 0,0 ; 0,5 ; 0,0 ; 0,0 ; 0,0.

(3) Dont, Porto Rico : 0,1 ; 0,2 ; 0,4 ; 0,3 ; 0,3.

(4) Afrique française.

(5) Dont, Porto Rico : 5,0 ; 3,8 ; 5,3 ; 8,1 ; 8,7.

(6) Dont, Colombie : 3,9 ; 4,5 ; 8,9 ; 13,3 ; 12,1.

(7) Dont : Cuba (3,3 ; 3,2 ; 2,5 ; 2,4 ; 2,4), Philippines (1,4 ; 1,4 ; 1,6 ; 1,6 ; 1,7), Colombie (1,0 ; 1,0 ; 1,2 ; 0,9 ; 0,7), Venezuela (0,8 ; 0,7 ; 0,7 ; 0,9 ; 0,9) et Nouvelle-Zélande (0,9 ; 0,7 ; 0,7 ; 0,8 ; 0,8).

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

RÉPUBLIQUE DOMINICAINE DOMINICAN REPUBLIC					ÉQUATEUR ECUADOR					ÉTATS-UNIS D'AMÉRIQUE UNITED STATES OF AMERICA					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
3.9	5.1	2.6	4.0	3.8	6.5	8.4	8.2	5.9	7.1	7.6	9.9	9.1	7.8	7.2	..... GERMANY
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	..... AUSTRIA
0.4	1.3	0.6	0.3	0.7	0.6	0.7	0.8	0.5	0.7	2.1	2.4	2.2	2.2	2.2	..... BELGIUM
—	—	—	—	—	0.3	0.6	0.5	0.6	1.0	1.1	1.2	0.9	1.0	1.1	..... DENMARK
0.5	0.2	0.3	0.8	1.0	11.7	6.4	7.8	5.8	4.7	1.4	1.5	1.7	1.6	1.5	..... SPAIN
—	—	—	—	—	—	—	—	—	—	0.3	0.3	0.4	0.3	0.3	..... FINLAND
4.3	4.6	9.9	11.5	13.2	10.1	10.8	11.5	5.5	6.6	5.5	4.7	4.7	5.1	5.8	..... FRANCE
—	—	—	—	—	—	—	—	—	—	0.2	0.3	0.3	0.3	0.3	..... GREECE
—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	—	..... HUNGARY
1.0	4.2	2.1	0.6	0.6	8.1	4.9	7.6	6.3	4.6	3.3	2.7	3.2	3.0	2.6	..... ITALY
—	—	—	—	—	0.1	1.0	0.5	0.1	0.1	0.5	0.5	0.4	0.4	0.5	..... NORWAY
7.7	6.9	1.7	2.1	2.2	4.6	5.8	3.7	2.9	4.3	2.8	3.0	2.8	2.4	2.7	.... NETHERLANDS
—	—	—	—	—	—	—	—	—	—	0.1	0.2	0.3	0.3	0.2	..... POLAND
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.2	0.2	0.1	..... ROUMANIA
28.4	30.9	44.5	37.5	39.5	5.3	12.3	2.5	2.7	3.1	20.2	17.3	16.5	16.2	17.6	. UNITED KINGDOM
—	—	—	—	—	—	—	—	—	—	1.0	1.3	1.4	1.6	2.9	. RUSSIA (U.S.S.R.)
—	—	—	0.5	0.7	0.5	0.6	0.6	0.7	0.7	0.9	0.9	1.1	1.1	1.2	..... SWEDEN
—	—	—	—	—	—	—	—	—	—	0.2	0.2	0.2	0.2	0.3	.... SWITZERLAND
—	—	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1	0.1	. CZECHOSLOVAKIA
—	—	—	—	—	—	—	—	—	—	2.3	1.7	2.7	2.4	2.3	..... CHINA
—	—	—	—	—	—	—	—	—	—	1.0	1.3	1.0	1.0	1.2	..... INDIA
—	—	—	—	—	—	—	—	—	—	0.6	0.7	0.7	0.9	0.8	. DUTCH E. INDIES
—	—	—	—	—	—	—	—	0.1	—	5.4	5.3	5.6	4.9	4.3	..... JAPAN
—	—	—	—	—	—	—	—	—	—	0.3	0.3	0.2	0.3	0.2	. BRITISH MALAYA
—	—	—	—	—	0.2	0.3	0.3	0.2	0.2	3.5	3.3	2.8	2.9	2.0	..... AUSTRALIA
¹)0.2	¹)0.2	¹)0.2	¹)0.1	¹)—	—	—	—	—	—	0.1	0.1	0.2	0.2	0.2	..... ALGERIA
—	—	—	—	—	—	—	—	—	—	0.2	0.2	0.2	0.3	0.2	..... EGYPT
—	—	—	—	—	—	—	—	—	—	1.1	1.1	1.1	1.2	1.0	UNION OF S. AFRICA
—	—	—	—	—	0.3	0.3	0.2	0.2	1.1	3.0	3.4	3.5	4.0	3.4	..... ARGENTINE
—	—	—	—	—	—	—	—	—	—	2.0	1.8	2.0	2.1	1.5	..... BRAZIL
21.6	10.8	6.4	6.9	1.5	0.5	4.1	0.9	—	—	15.4	17.2	17.8	18.1	17.2	..... CANADA
—	—	—	—	—	4.7	2.6	3.0	3.5	2.5	1.0	0.8	0.8	1.1	1.2	..... CHILE
22.6	28.4	22.7	22.9	23.5	39.7	33.5	37.4	45.2	47.2	—	—	—	—	—	... UNITED STATES
0.1	0.3	0.2	0.3	0.4	—	—	—	—	—	2.8	2.2	2.3	2.5	3.0	..... MEXICO
—	—	—	—	—	1.9	1.6	3.6	3.7	2.0	0.6	0.5	0.4	0.5	0.4	..... PERU
0.1	—	0.6	0.1	0.1	—	—	—	—	—	0.5	0.5	0.5	0.5	0.6	..... URUGUAY
⁵)9.2	⁵)7.1	⁵)8.2	⁵)12.4	⁵)12.8	⁶)4.9	⁶)6.1	⁶)10.9	⁶)16.1	⁶)14.1	⁷)12.7	⁷)12.9	⁷)12.5	⁷)13.2	⁷)13.8	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	..... TOTAL

Note. — Throughout this table, blanks mean "not shown separately" : "—" means "less than 0.1".

(1) Special trade.

(2) Including Ireland : 0.0 ; 0.5 ; 0.0 ; 0.0 ; 0.0.

(3) Of which, Porto Rico : 0.1, 0.2, 0.4, 0.3, 0.3.

(4) French Africa.

(5) Of which, Porto Rico : 5.0 ; 3.8 ; 5.3 ; 8.1 ; 8.7.

(6) Of which, Colombia : 3.9, 4.5, 8.9, 13.3, 12.1.

(7) Of which : Cuba (3.3, 3.2, 2.5, 2.4, 2.4), Philippines (1.4, 1.4, 1.6, 1.6, 1.7), Colombia (1.0, 1.0, 1.2, 0.9, 0.7), Venezuela (0.3, 0.7, 0.7, 0.9, 0.9) and New Zealand (0.9, 0.7, 0.7, 0.8, 0.8).

TABLEAU SOMMAIRE (b) (suite). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	GUATEMALA					(1)HAÏTI					(2)HONDURAS				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	31.7	38.5	33.2	39.8	35.2	2.4	6.2	4.9	4.1	7.0	4.1	2.5	7.3	12.0	13.4
AUTRICHE.....	0.2	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—
BELGIQUE.....	0.1	0.1	0.1	—	—	5.2	5.2	6.2	5.6	7.5	—	—	—	—	—
DANEMARK.....	0.3	0.2	0.2	0.4	0.1	8.0	8.1	7.7	7.6	6.9	—	—	—	0.1	—
ESPAGNE.....	0.2	0.3	0.2	0.2	0.2	0.9	3.4	2.5	2.6	2.0	—	—	—	—	—
FINLANDE.....	—	—	—	0.1	0.1	—	0.2	0.2	0.2	0.1	—	—	—	—	—
FRANCE.....	0.1	0.6	0.3	0.3	2.1	65.1	47.5	49.8	55.3	49.7	0.5	0.2	0.4	0.2	0.4
GRÈCE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HONGRIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ITALIE.....	0.2	0.5	0.1	—	0.1	2.3	3.6	7.0	7.3	9.3	—	—	0.2	0.1	—
NORVÈGE.....	0.4	0.6	0.5	0.4	0.3	1.2	0.8	0.6	0.5	0.3	—	—	—	—	—
PAYS-BAS.....	8.8	11.5	6.3	7.7	15.7	2.6	3.1	4.4	1.6	1.1	—	0.4	—	1.2	1.7
POLOGNE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ROYAUME-UNI....	1.8	0.8	0.7	0.6	3.0	3.3	5.2	4.5	4.9	4.7	11.0	12.2	11.3	8.0	7.5
RUSSIE (U.R.S.S.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
SUÈDE.....	1.7	2.1	1.8	2.3	2.9	0.5	0.9	0.9	0.6	0.4	—	—	—	—	—
SUISSE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TCHÉCOSLOVAQUIE	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CHINE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
INDE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
JAPON.....	—	—	—	—	—	—	0.1	—	—	—	—	—	—	—	—
MALAISIE BRIT....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ALGÉRIE.....	—	—	—	—	—	2) —	2) —	2) —	2) —	2) 0.2	—	—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
UNION SUD-APR....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARGENTINE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BRÉSIL.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CANADA.....	—	—	—	—	0.1	0.8	2.5	1.0	0.4	—	6.6	5.7	1.1	0.9	—
CHILI.....	—	0.1	0.1	0.1	0.1	—	—	—	—	—	—	—	—	—	—
ÉTATS-UNIS.....	53.9	42.6	54.2	45.8	39.1	6.8	7.8	8.2	7.8	9.2	76.6	76.9	76.3	74.4	73.9
MEXIQUE.....	0.1	—	—	—	0.4	—	—	—	—	—	0.3	0.2	0.1	0.1	—
PÉROU.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
URUGUAY.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
AUTRES PAYS.....	0.5	2.1	2.3	2.3	0.5	0.9	5.4	2.1	1.5	1.6	0.9	1.9	3.3	3.0	3.1
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Années finissant le 30 septembre.

(2) Afrique française.

(3) Années finissant le 31 juillet.

SUMMARY TABLE (b) (continued). TRADE BY COUNTRIES. (Percentages.)
Exports from :

MEXIQUE MEXICO					NICARAGUA					PANAMA					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
4.5	10.0	6.8	7.6	7.1	5.3	8.7	7.6	11.9		2.1	2.2	0.9	1.1	0.7	..... GERMANY
—	—	—	—	—	—	—	—	—							..... AUSTRIA
4.5	4.7	5.1	6.5	4.2	0.4	0.1	0.4	0.6		—	0.2	—	—	—	..... BELGIUM
—	—	—	—	—	0.2	—	0.3	0.2		0.1	—	—	—	—	..... DENMARK
0.3	0.6	0.8	0.5	0.7	4.7	1.6	3.0	1.3		—	—	—	—	0.1	..... SPAIN
—	—	—	—	—	1.8	0.7	0.6	1.5							..... FINLAND
2.3	3.0	3.9	3.9	4.3	22.5	13.1	15.8	8.2		0.8	0.5	0.3	0.5	0.1	..... FRANCE
—	—	—	—	—	—	—	—	—		0.1	0.3	0.4	0.7	0.5	..... GREECE
—	—	—	—	—	—	—	—	—							..... HUNGARY
—	0.1	0.3	0.4	0.9	2.2	1.5	3.2	1.7		—	0.4	0.8	—	—	..... ITALY
0.1	0.1	—	0.1	0.1	0.3	0.8	0.6	0.3							..... NORWAY
1.8	1.2	0.9	1.4	1.7	4.0	5.8	7.5	8.0		0.3	0.7	0.8	0.7	1.0	.... NETHERLANDS
—	—	—	—	—	—	—	—	—							..... POLAND
—	—	—	—	—	—	—	—	—							..... ROUMANIA
7.1	7.8	7.7	10.3	12.0	1.9	7.0	3.0	3.7		3.5	2.5	1.6	1.3	1.0	UNITED KINGDOM
—	—	—	—	0.1	—	—	—	—							RUSSIA (U.S.S.R.)
0.1	0.2	0.2	0.3	0.1	0.3	0.2	0.5	0.6							..... SWEDEN
—	—	—	—	0.1	—	—	—	—							..... SWITZERLAND
—	—	—	—	—	—	—	—	—							..... CZECHOSLOVAKIA
—	—	—	—	—	—	—	—	—		—	—	—	—		..... CHINA
—	—	0.1	—	—	—	—	—	—							..... INDIA
—	—	—	—	—	—	—	—	—							..... DUTCH E. INDIES
—	—	0.1	0.2	0.2	—	—	—	—		0.4	0.5	0.5	0.4	0.2	..... JAPAN
—	—	—	—	—	—	—	—	—							..... BRITISH MALAYA
—	0.1	—	—	0.3	—	—	—	—						0.2	..... AUSTRALIA
—	—	—	—	0.1	—	—	—	—							..... ALGERIA
—	—	—	—	—	—	—	—	—							..... EGYPT
—	—	—	—	0.1	—	—	—	—							UNION OF S. AFR.
1.2	0.5	0.7	1.0	1.6	—	—	—	—							..... ARGENTINE
0.7	0.7	0.8	0.7	0.9	—	—	—	—							..... BRAZIL
0.3	0.1	0.2	0.1	0.1	0.8	—	—	0.2			0.1				..... CANADA
0.2	0.1	—	—	0.3	—	—	—	—							..... CHILE
71.0	65.9	68.1	60.7	58.3	53.0	55.6	51.5	52.9		91.7	90.9	91.6	94.1	94.4	... UNITED STATES
—	—	—	—	—	—	—	—	—					0.9	0.5	..... MEXICO
—	—	—	—	—	—	0.2	0.1	0.1		—	—	—	—		..... PERU
—	—	—	—	0.1	—	—	—	—							..... URUGUAY
5.9	4.9	4.3	6.3	6.7	2.6	4.7	5.9	8.8		1.0	1.7	3.1	0.3	1.3	OTHER COUNTRIES
100	100	100	100	100	100	100	100	100		100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Years ending September 30th.
(2) French Africa.

(3) Years ending July 31st.

TABLEAU SOMMAIRE (b) (fin). COMMERCE PAR PAYS. (En pourcentages.)
Exportations de :

Vers :	PARAGUAY					PÉROU PERU					SALVADOR EL SALVADOR				
	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	1926	1927	1928	1929	1930
ALLEMAGNE.....	2.8	3.4	1.4	0.9	1.6	1.6	5.2	8.0	6.1	7.6		33.4	29.1	31.8	29.4
AUTRICHE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
BELGIQUE.....	0.9	1.4	0.5	2.3	0.8	2.1	2.4	2.4	1.8	1.2		0.8	0.3	0.6	0.3
DANEMARK.....	—	—	—	—	—	—	—	0.1	0.1	0.7		0.8	1.2	1.2	1.1
ESPAGNE.....	0.5	0.6	1.1	1.2	0.1	—	—	—	0.1	0.8		2.9	2.5	1.4	2.0
FINLANDE.....	—	—	—	—	—	—	—	—	—	—		0.9	0.8	1.2	—
FRANCE.....	3.2	1.3	2.5	3.8	1.5	1.2	1.6	0.9	1.3	1.9		4.2	2.7	1.8	4.8
GRÈCE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
HONGRIE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
ITALIE.....	1.6	0.6	0.9	0.7	0.8	0.1	0.1	0.2	0.1	0.1		7.0	10.8	8.5	9.6
NORVÈGE.....	—	—	—	—	—	0.2	0.3	0.4	0.4	0.5		9.5	9.4	8.0	7.5
PAYS-BAS.....	0.9	0.8	0.3	0.1	—	0.7	1.3	2.2	4.7	2.7		12.9	12.2	9.6	8.8
POLOGNE.....	—	—	—	—	—	—	—	—	—	—		—	—	0.1	—
ROUMANIE.....	—	—	—	—	—	—	—	—	—	—		—	0.1	—	—
ROYAUME UNI....	0.7	1.6	0.2	0.4	0.2	28.5	28.3	23.9	18.3	18.5		⁴)1.1	0.5	1.2	0.6
RUSSIE (U.R.S.S.)	—	0.4	0.1	—	—	—	—	—	—	—		—	—	—	—
SUÈDE.....	—	—	—	—	—	—	0.3	0.5	0.3	0.1		10.7	10.7	8.6	8.3
SUISSE.....	0.1	—	—	—	—	—	—	—	—	—		—	—	—	—
TCHÉCOSLOVAQUIE..	—	—	—	—	—	—	—	—	—	—		—	—	—	—
CHINE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
INDE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
INDES NÉERLAND..	—	—	—	—	—	—	—	—	—	—		—	—	—	—
JAPON.....	0.1	0.1	—	—	—	0.1	0.1	0.5	—	—		—	—	—	—
MALAISIE BRITAN..	—	—	—	—	—	—	—	—	—	—		⁴)	—	—	—
AUSTRALIE.....	—	—	—	—	—	—	—	—	—	—		⁴)	—	—	—
ALGÉRIE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
EGYPTE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
UNION SUD-AFR..	—	—	—	—	—	—	—	—	—	—		⁴)	—	—	—
ARGENTINE.....	77.2	84.6	88.2	¹)85.1	¹)91.3	11.2	10.9	11.2	7.4	8.2		—	—	—	—
BRÉSIL.....	0.1	0.1	—	—	—	—	4.1	3.8	6.1	3.1		—	—	—	—
CANADA.....	—	—	—	—	—	5.8	4.6	5.1	7.2	5.6		—	—	0.1	—
CHILI.....	0.1	—	—	—	—	²)9.2	²)8.3	²)9.0	²)8.6	²)7.0		1.3	1.3	0.7	1.0
ÉTATS-UNIS.....	7.4	0.7	0.4	0.1	0.2	35.0	27.6	28.5	33.3	39.3	18.5	11.1	15.2	21.5	23.5
MEXIQUE.....	—	—	—	—	—	—	—	—	—	—		—	—	—	—
PÉROU.....	—	—	—	—	—	—	—	—	—	—		0.2	0.2	0.1	0.1
URUGUAY.....	4.4	4.4	4.2	5.4	3.5	—	—	—	0.2	—		—	—	—	—
AUTRES PAYS.....	—	—	0.2	—	—	4.3	4.9	3.3	4.0	2.7	81.5	3.2	3.0	3.6	3.0
TOTAL.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

NOTE. — Partout, dans ce tableau, les postes vides signifient « non désigné séparément » ; le « — » signifie « moins de 0,1 ».

(1) Dont, « Argentine, en transit » 1929=30,1; 1930=39,3; années antérieures, montant inconnu.

(2) Y compris : Tacna et Arica (0,9; 0,2; 0,2; 0,2) et Iquique (0,6; 0,4; 0,3; 0,7).

(3) En 1930, Tacna, Arica et Iquique sont compris dans « autres pays ».

(4) « Royaume-Uni » embrasse l'Empire britannique, autre que l'Inde et le Canada.

(5) Dont : Curaçao (42,0; 36,7; 35,4; 32,6; 36,1) et Aruba et Bonaire (11,6; 15,7; 23,9; 23,1; 28,7).

SUMMARY TABLE (b) (concluded). TRADE BY COUNTRIES. (Percentages.)
Exports from :

URUGUAY					VENEZUELA					To :
1926	1927	1928	1929	1930	1926	1927	1928	1929	1930	
15.0	18.7	14.6	14.5	12.4	5.2	7.3	3.8	4.7	3.0	..... GERMANY
—	—	—	—	—	—	—	—	—	—	..... AUSTRIA
10.0	8.2	6.1	7.1	5.7	0.1	0.1	0.1	0.1	0.1	..... BELGIUM
—	0.1	—	—	—	0.8	0.4	0.3	0.4	0.2	..... DENMARK
0.7	0.4	0.7	0.3	0.4	5.1	5.6	2.2	2.7	1.1	..... SPAIN
—	—	—	—	—	—	0.1	0.1	0.1	0.1	..... FINLAND
13.0	13.8	10.5	12.0	12.3	3.0	4.4	2.0	2.8	1.8	..... FRANCE
—	—	—	—	—	—	—	—	—	—	..... GREECE
—	—	—	—	—	—	—	—	—	—	..... HUNGARY
4.8	5.3	6.5	6.8	7.7	0.4	0.2	0.5	0.5	0.2	..... ITALY
—	—	0.1	—	—	—	—	—	0.1	—	..... NORWAY
2.8	1.4	1.4	2.0	1.4	4.6	2.6	1.2	1.4	0.5	.... NETHERLANDS
—	—	—	—	—	—	—	—	—	—	..... POLAND
—	—	—	—	—	—	—	—	—	—	..... ROUMANIA
25.4	20.2	22.6	23.0	33.0	1.6	1.3	1.0	1.2	1.8	. UNITED KINGDOM
0.7	2.3	1.3	2.9	1.0	0.1	—	—	—	—	. RUSSIA (U.S.S.R.)
—	—	0.6	1.1	0.6	—	—	—	—	—	..... SWEDEN
0.8	0.4	—	—	—	—	—	—	—	—	.... SWITZERLAND
—	—	—	—	—	—	—	—	—	—	.. CZECHOSLOVAKIA
—	—	—	—	—	—	—	—	—	—	..... CHINA
—	—	—	—	—	—	—	—	—	—	..... INDIA
—	—	—	—	—	—	—	—	—	—	. DUTCH E. INDIES
—	—	—	0.1	0.2	—	—	—	—	—	..... JAPAN
—	—	—	—	—	—	—	—	—	—	. BRITISH MALAYA
—	—	—	—	—	—	—	—	—	—	..... AUSTRALIA
—	—	—	—	—	—	—	—	—	—	..... ALGERIA
—	—	—	—	—	—	—	—	—	—	..... EGYPT
—	—	—	—	—	—	—	—	—	—	. UNION OF S. AFR.
9.2	13.2	16.5	12.6	12.3	—	—	—	—	—	..... ARGENTINE
4.6	4.6	4.7	3.0	3.2	—	—	—	—	—	..... BRAZIL
—	—	—	—	—	—	—	—	0.1	1.7	..... CANADA
—	0.1	0.1	—	0.1	—	—	—	—	—	..... CHILE
11.8	7.7	10.4	11.9	7.7	24.9	23.5	26.6	27.7	23.0	... UNITED STATES
—	—	—	—	—	—	—	—	—	—	..... MEXICO
—	—	—	—	—	—	—	—	—	—	..... PERU
—	—	—	—	—	—	—	—	—	—	..... URUGUAY
1.2	3.6	3.9	2.7	2.0	⁵ 54.2	⁵ 54.5	⁵ 62.2	⁵ 58.2	⁵ 66.5	. OTHER COUNTRIES
100	100	100	100	100	100	100	100	100	100	..... TOTAL

NOTE. — Throughout this table, blanks mean "not shown separately"; "—" means "less than 0.1".

(1) Of which, "Argentine, in transit" 1929=30.1; 1930=39.3; previous years, amount unknown.

(2) Including: Tacna and Arica (0.9, 0.2, 0.2, 0.2) and Iquique (0.6, 0.4, 0.3, 0.7).

(3) In 1930, Tacna, Arica and Iquique are included with "Other countries".

(4) "United Kingdom" comprises British Empire, other than India and Canada.

(5) Of which: Curaçao (42.0, 36.7, 35.4, 32.6, 36.1) and Aruba and Bonaire (11.6, 15.7, 23.9, 23.1, 28.7).

TABLEAUX SOMMAIRES (a) et (b). COMMERCE PAR PAYS

(En pourcentages).

TABLEAU SOMMAIRE (a).

IMPORTATIONS, EN POURCENTAGES, PROVENANT DE CHACUN DE 36 PAYS SPÉCIFIÉS.
(Pages 306 à 327).

Note. — Les exportations des 36 pays de provenance spécifiés dans la première colonne de chaque page représentaient, en 1926 et 1930 respectivement, les pourcentages suivants des exportations totales de tous les pays de leurs continents respectifs : Europe (19 pays) 96,1 et 96,0 ; Asie (5 pays) 78,1 et 76,1 ; Afrique (3 pays) 58,6 et 58,0 ; Océanie (1 pays) 74,4 et 69,7 ; Amérique du Nord (2 pays) 99,5 et 99,0 ; Amérique latine (6 pays) 69,8 et 66,3 ; Monde (36 pays) 88,9 et 88,8.

TABLEAU SOMMAIRE (b).

EXPORTATIONS, EN POURCENTAGES, VERS CHACUN DE 36 PAYS SPÉCIFIÉS.
(Pages 328 à 349).

Note. — Les importations dans les 36 pays de destination spécifiés dans la première colonne de chaque page représentaient, en 1926 et 1930 respectivement, les pourcentages suivants des importations totales de tous les pays de leurs continents respectifs : Europe (19 pays) 95,7 et 95,7 ; Asie (5 pays) 78,1 et 74,7 ; Afrique (3 pays) 54,5 et 52,7 ; Océanie (1 pays) 73,3 et 66,1 ; Amérique du Nord (2 pays) 99,4 et 99,0 ; Amérique latine (6 pays) 68,5 et 70,0 ; Monde (36 pays) 89,3 et 89,1.

SUMMARY TABLES (a) and (b). TRADE BY COUNTRIES

(Percentages).

SUMMARY TABLE (a).

IMPORTS, IN PERCENTAGES, FROM EACH OF 36 SPECIFIED COUNTRIES.
(pp. 306-327).

Note. — The exports from the 36 countries of provenance specified in the last column of each page represented, in 1926 and 1930 respectively, the following percentages of the total exports of all the countries in their respective continents : Europe (19 countries) 96.1 and 96.0 ; Asia (5 countries) 78.1 and 76.1 ; Africa (3 countries) 58.6 and 58.0 ; Oceania (1 country) 74.4 and 69.7 ; North America (2 countries) 99.5 and 99.0 ; Latin America (6 countries) 69.8 and 66.3 ; World (36 countries) 88.9 and 88.8.

SUMMARY TABLE (b).

EXPORTS, IN PERCENTAGES, TO EACH OF 36 SPECIFIED COUNTRIES.
(pp. 328-349).

Note. — The imports into the 36 countries of destination specified in the last column of each page represented, in 1926 and 1930 respectively, the following percentages of the total imports of all the countries in their respective continents : Europe (19 countries) 95.7 and 95.7 ; Asia (5 countries) 78.1 and 74.7 ; Africa (3 countries) 54.5 and 52.7 ; Oceania (1 country) 73.3 and 66.1 ; North America (2 countries) 99.4 and 99.0 ; Latin America (6 countries) 68.5 and 70.0 ; World (36 countries) 89.3 and 89.1.

SOURCES

GÉNÉRALES

Données fournies par différents gouvernements.
Lois et règlements concernant les douanes et les statistiques du commerce dans différents pays.
Publications du « British Board of Trade ».
Publications du Département du Commerce des Etats-Unis d'Amérique.
Publications du « Department of Overseas Trade », Londres.
Publications de l'Union Panaméricaine.
Publications du Conseil exécutif central de la Haute Commission Interaméricaine (1).
Rapports consulaires de différents pays.
Société des Nations :
 Mémoires sur les Monnaies et les Banques centrales.
 Bulletin mensuel de statistique.
 Documents de la Conférence économique internationale, Genève, mai 1927.
 Annuaire statistique international.
 Mémoires sur la Production et le Commerce.
 Annuaire statistique de la Société des Nations.
Bulletin international des douanes, Bruxelles.
 Conférence internationale de statistique commerciale, Bruxelles, 1910-13 :
 Notes explicatives.
 Bulletin du Bureau International de Statistique Commerciale (Bruxelles).
 Institut international d'Agriculture, Rome : Notes sur les statistiques du commerce extérieur dans les différents pays.
 Kelly's Customs Tariffs of the World.
 De Pietri-Tonelli : *Metron*, 1.iv.21 & 1.i.23.
 : Il commercio estero sotto l'aspetto statistico.
 Revista Económica (San Salvador).

(1) Appelée parfois antérieurement : la Haute Commission Internationale.

GENERAL

Data supplied by various Governments.
Laws and Regulations concerning Customs and Trade Statistics in various countries.
Publications of the British Board of Trade.
Publications of the U.S.A. Department of Commerce.
Publications of the Department of Overseas Trade, London.
Publications of the Pan-American Union.
Publications of the Central Executive Council, Inter-American High Commission (1).
Consular reports of various countries.
League of Nations :
 Memoranda on Currency and Central Banks.
 Monthly Bulletin of Statistics.
 Documents of the World Economic Conference, Geneva, May 1927.
 International Statistical Year-Book.
 Memoranda on Production and Trade.
 Statistical Year-Book of the League of Nations.
The International Customs Journal, Brussels.

(1) Formerly sometimes called the International High Commission.

- Survey of Overseas Markets (British Committee on Industry and Trade. London, 1925).
Statistical Tables relating to British and Foreign Trade and Industry (1924-1930). Part I — General Tables. (Board of Trade, London, Dec. 1930, Cmd. 3737).
Statistical Abstract for the several British Oversea Dominions and Protectorates... (Board of Trade, London).
The Statist..... (London).
The Economist..... (London).
Hambros Bank Bulletin (London).
The Investor's Monthly Manual (London).
Federal Reserve Bulletin (Washington, D. C., U. S. A.).
Deutsches Handels-Archiv..... (Berlin).
Bulletin Commercial..... (Bruxelles).

ALBANIE — ALBANIA

- Shteti Shqypar : Statistika Doganore mbi Importation - Exportation.
Statistika e vjetes... Importation Exportation e Shtetit Shqiptar.
Statistika tregtare e Importacion-it e Eksportacion-it (e Republikës Shqiptare)
Prej 1 Kallnuer deri me 31 Dhetuer...
Republika Shqiptare... Statistikë e Tregtis së Jashtëme (Commerce Spécial).
Mbretنيا Shqiptare... Statistikë e Tregties së Jashtëme (Commerce Spécial).
Mbretnija Shqiptare... Statistikë ë Tregtis së Jashtme... — Statistique du commerce extérieur du Royaume d'Albanie...
Bollettino di Informazioni Commerciali (Rome, *inter alia*, 11. VI. 27).
United States Department of Commerce : Commerce Reports (Washington, D. C., U. S. A., 24. X. 27).
Economic Situation of Albania (Report presented to the International Chamber of Commerce, Fourth Congress, Stockholm — June-July 1927).

ALLEMAGNE — GERMANY

- Statistik des Deutschen Reichs : Auswärtiger Handel.
Statistik des Deutschen Reichs : Der Auswärtige Handel Deutschlands.
Der Deutsche Aussenhandel im Jahre 1923 und im I. Halbjahr 1924.
Statistisches Jahrbuch für das Deutsche Reich.
Monatliche Nachweise über den auswärtigen Handel Deutschlands... (*mois — month*).
Monatliche Nachweise über den auswärtigen Handel Deutschlands... Ergänzungsheft... (*supplément — supplement*).
Wirtschaft und Statistik, *inter alia*, Nos. 9, 17 and 24 of 1927, No. 5 of 1928, No. 10 of 1929, Nos. 11 and 22 of 1930, and No. 12 of 1931.
Vierteljahrshefte zur Konjunkturforschung, Ergänzungsheft 2, 1926.
Jahrbücher für Nationalökonomie und Statistik.
Wirtschaftsdienst.
Ausschuss zur Untersuchung der Erzeugungs- und Absatzbedingungen der deutschen Wirtschaft : Die deutsche Zahlungsbilanz (E. S. Mittler & Sohn, Berlin, 1930).
The Credit Situation of Germany, Report of the Committee appointed on the recommendation of the London Conference, 1931 (The Economist, 22. VIII. 1931, *Supplement*).
Bank for International Settlements : Report of the Special Advisory Committee, December, 1931.

AUTRICHE — AUSTRIA

- Statistik des auswärtigen Handels des Vertragszollgebietes der beiden Staaten der österreichisch-ungarischen Monarchie.
Statistische Uebersichten über den Auswärtigen Handel Oesterreichs.
Aussenhandel Oesterreichs.
Statistik des auswärtigen Handels Oesterreichs.
Statistische Nachrichten.
Mitteilungen des Direktoriums der Oesterreichischen Nationalbank.
Monatshefte der Statistik des Aussenhandels Oesterreichs.
Statistik des Aussenhandels Oesterreichs im Jahre....

BELGIQUE — BELGIUM

- Statistique de la Belgique : Tableau général du commerce avec les pays étrangers.
Tableau annuel du commerce de la Belgique avec les pays étrangers.
Bulletin trimestriel du commerce de la Belgique avec les pays étrangers.
Union économique Belgo-luxembourgeoise : Bulletin mensuel du commerce (spécial) avec les pays étrangers.
Tableau du commerce extérieur de la Belgique et du Grand-Duché de Luxembourg... Année 1922.
Union économique Belgo-luxembourgeoise : Tableau annuel du Commerce avec les pays étrangers... Année ...
Banque Nationale de Belgique. Bulletin d'Information et de Documentation.

BULGARIE — BULGARIA

- Statistika za trgoviyata na Tsarstvo Blgariya s tchujдите држави.... — Statistique du commerce du Royaume de Bulgarie avec les pays étrangers....
Mesetchni statisticheski izvestiya na Glavnata direktsiya na statistikata na Blgarskoto Tsarstvo. — Bulletin statistique mensuel (Bulletin mensuel de statistique) de la Direction Générale de la Statistique du Royaume de Bulgarie.
Dvijenie na vnshnata trgoviya na Blgariya prez.... — Le mouvement du commerce extérieur de la Bulgarie pendant
Trimesetchno spisanie na Glavnata direktsiya na statistika. — Revue trimestrielle de la Direction Générale de la Statistique.

DANEMARK — DENMARK

- Danmarks Vareindførsel og -udførsel.... — Importation et exportation du Danemark....
Vareomsætningen med Udlandet.
Statistiske Efterretninger.
Danish Foreign Office Journal, *inter alia*, 27. V. 27 and August, 1928.

ESPAGNE — SPAIN

- Estadística General del Comercio Exterior de España.
Resúmenes Mensuales de la Estadística del Comercio Exterior de España.
Resumen Estadístico del Comercio Exterior de España. ...Cantidades. Provincia de ...
Resumen mensual de las principales mercancías importadas y exportadas por las Aduanas de la provincia.

Estadística del Comercio Exterior de España.
Boletín de Estadística.
Gaceta de Madrid.
Resumen mensual de Estadística del Comercio exterior de España.

ESTONIE — ESTONIA

Eesti Statistika kuukiri. — Recueil mensuel du Bureau central (de) statistique de l'Estonie, *inter alia*, mai 1927 et mai 1928.
Eesti Statistika ilmub kaks korda kuus. — Recueil du Bureau central de statistique de l'Estonie.
Eesti Statistika ilmub kord kuus. — Recueil mensuel du Bureau central de statistique de l'Estonie.
Väliskaubandus..... — Commerce Extérieur.....

FINLANDE — FINLAND

Finlands Handel på (...) utrikes orter samt uppbörden vid tullverket.
Utrikes Handel. — Årspublikation.
Utrikeshandel. — Årspublikation.
Kauppa : Suomen Ulkomaan Kauppa. — Handel : Finlands Utrikes Handel.
Ulkomaan - kauppa. Kuukausijulkaisu. — Utrikes - handel. Månadspublikation.
Statistisk Årsbok för Finland.
Suomen Tilastollinen Vuosikirja... Annuaire Statistique de Finlande...
Bank of Finland Monthly Bulletin, *inter alia*, August 1925, October 1926, October 1927, August 1929 and August 1930 (No. 8).
Tilastokatsauksia — Statistiska Översikter (Statistiska Centralbyrån), No. 8, 1929 and No. 8, 1930.
Ulkomaankauppa. Vuosijulkaisu... (*année — year*).
Merenkulku. — Sjöfart (Statistiska Centralbyrån), 1925-1928.

FRANCE

Tableau général du commerce (et de la navigation). Année
Tableau général du commerce extérieur. Année
Documents statistiques publiés mensuellement par l'Administration des douanes sur le commerce de la France.
Statistique mensuelle du commerce extérieur de la France.
Bulletin de la Statistique générale de la France et du Service d'observation des Prix.
Mémoire présenté par l'ambassadeur de France à Washington à la « War Debt Funding Commission ».
Journal Officiel, Annexes, 19. VIII. 26 et 17. XII. 27.
Revue d'Economie Politique. Paris.

GRÈCE — GREECE

Statistikē tou eidikou emporiou tēs Ellados meta tōn xenōn Epikrateiōn. — Statistique du commerce spécial de la Grèce avec les pays étrangers.
Statistikē tou emporiou tēs Ellados meta tōn xenōn Epikrateiōn. — Statistique du commerce de la Grèce avec les pays étrangers.
Mēniaion deltion tou eidikou emporiou tēs Ellados meta tōn xenōn Epikrateiōn. — Bulletin mensuel du commerce spécial de la Grèce avec les pays étrangers.

- Banque d'Athènes : Bulletin Economique et Financier (*inter alia*, avril 1924, mars 1925, octobre 1925, janvier 1926 et décembre 1927).
Mēniaion statistikòn deltion tēs genikēs statistikēs upēresias tēs Ellados. — Bulletin mensuel de statistique publié par la statistique générale de la Grèce.
Banque de Grèce : Bulletin Mensuel (avril, 1930).
Statistikē epetēris tēs Ellados. — Annuaire statistique de la Grèce.
Oikonomikē epetēris tēs Ellados (Enosis Ellēnikon Trapezon). Vol. 1929 et 1930.

HONGRIE — HUNGARY

- Magyar Statisztikai Közlemények. Külkereskedelmi Forgalma. — Publications statistiques Hongroises. Commerce Extérieur ...en ...
Magyar Statisztikai Évkönyv. — Annuaire statistique hongrois.
Magyar Statisztikai Szemle. — Revue hongroise de statistique.
Statisztikai Havi Közlemények. — Bulletin Statistique Mensuel Hongrois. — Ungarische Statistische Monatshefte.
Monthly Report of the National Bank of Hungary.
Revue de la Société hongroise de statistique.
Szigeti, Dr G. : Etude sur la balance des paiements (Revue hongroise de statistique, juin 1927).
League of Nations, Financial Committee : The Financial Position of Hungary, Report 1931 (Series of publications : 1931 II. A. 27).

ÉTAT LIBRE D'IRLANDE — IRISH FREE STATE

- Figiúiri Trádála agus Loingseóireachta. — Trade and Shipping Statistics.
Figiúiri Trádála... — Trade Statistics...
Saorstát Éireann. Official Import List.
Saorstát Éireann. Official Export List.
Roinn Tionnscail agus Tráchtála. Saorstát Éireann.— Trade Statistics of the Irish Free State (*mois — month*).
Saorstát Éireann. Irish Free State. Statistical Abstract.

ITALIE — ITALY

- Movimento commerciale del Regno d'Italia nell' anno 19...
Statistica del commercio speciale di importazione e di esportazione dal... (*mois — month*).
Annuario Statistico Italiano.
Gazzetta Ufficiale del Regno d'Italia.
Borgatta, Prof. Gino : The Italian Balance of International Payments (Rome, 1925).
Jannaccone, Prof. P. : La bilancia dei debiti e crediti tra l'Italia e l'estero nel 1923 (*non publié — unpublished*).
Avancini, Dr. M. : Entità e svolgimento del traffico turistico in Italia (Rome, 1925).
Movimento Economico dell' Italia (Banca Commerciale Italiana, Milano, mai 1927, p. 203).
Bollettino dell' emigrazione, *inter alia*, Jan. 1927.
Supplemento ordinario alla « Gazzetta Ufficiale del Regno d'Italia », *inter alia*, N° 118, 21. V. 27 — Bollettino Mensile di Statistica dell' Istituto Centrale di Statistica del Regno d'Italia.

LETONIE — LATVIA

- Latvijas ārējā tirdzniecība. — Commerce extérieur de la Latvia.
Latvijas ārējā tirdzniecība un tranzīts. — Commerce extérieur et transit de la Lettonie.
Latvijas ārējā tirdzniecība un kugu kustība. — Commerce extérieur et mouvement de la navigation de la Lettonie.
Latvijas statistikā gada grāmata. — Annuaire statistique de la Lettonie.
The Latvian Economist (*monthly publication — publication mensuelle*) (*inter alia*, December 1925 and Oct.-Dec. 1926).
The Latvian Economist (*annual publication — publication annuelle*), 1928.
Mēneša Biļetens. — Bulletin Mensuel (*du Bureau de statistique*).

LITHUANIE — LITHUANIA

- Lietuvos Ūkis.
Lietuvos Ekonominis Gyvenimas.
Statistikos Biuletėnis. — Bulletin de Statistique. (— Statistical Bulletin.)
Situation Économique et Financière de la Lithuanie au début de l'année 1922.
Lietuvos užsienio prekyba. — Commerce extérieur de la Lithuanie.
Lietuvos Statistikos Metrašėtis. — Annuaire Statistique de la Lithuanie.
Lietuvos Ūkis ir Rinka. — Litauens Wirtschaft und Markt.
“Wirtschaftliche Informationen des Finanzdepartements der Republik Litauen”, No. 22, 1931 (25. XI).

NORVĒGE — NORWAY

- Norges Offisielle Statistikk : Norges Handel.
Statistisk Arbok for Kongeriket Norge.
Månedsopgaver over vareomsetningen med utlandet. ... (Bulletin mensuel du Commerce extérieur).
Statistiske Meddelelser (*inter alia*, Nos. 1-4, 1926 ; No. 1, 1927 ; Nos. 3-4, 1928 ; Nos. 4-6, 1929 ; Nos. 4, 9-10, 1930 ; Nos. 9-10, 1931).
Norwegian Trade Review.

PAYS-BAS — NETHERLANDS

- Jaarstatistiek van den In-, Uit- en Doorvoer... (Statistique annuelle du Commerce des Pays-Bas avec les Pays Étrangers...)
Maandstatistiek van den In-, Uit- en Doorvoer.
In- en Uitvoer.
Jaarcijfers voor het Koninkrijk der Nederlanden : Rijk in Europa.
Jaarcijfers voor Nederland.
Statistiek van de Zeescheepvaart.
Maandschrift van het Centraal Bureau voor de Statistiek. — Revue mensuelle du Bureau central de statistique des Pays-Bas.
Economisch-Statistische Berichten (Rotterdam).

POLOGNE — POLAND

- Rocznik statystyki Rzeczypospolitej Polskiej. — Annuaire statistique de la République polonaise.
Miesięcznik Statystyczny. — Revue mensuelle de statistique.

- Sprawozdania Miesięczne z Handlu Zagranicznego. — Rapports mensuels du commerce étranger.
Commerce étranger de la Pologne aux mois de janvier, février et mars, 1922.
Annuaire du Commerce Extérieur de la République Polonaise.
Commerce Extérieur de la République Polonaise : Revue Trimestrielle.
Handel Zagraniczny Rzeczypospolitej Polskiej (: Przegląd Miesięczny). — Commerce Extérieur de la République Polonaise (: Revue Mensuelle).
Handel Zagraniczny Rzeczypospolitej Polskiej : Przegląd Kwartalny. — Commerce Extérieur de la République Polonaise : Revue Trimestrielle.
Handel Zagraniczny Rzeczypospolitej Polskiej i Wolnego Miasta Gdańska. — Commerce Extérieur de la République Polonaise et de la Ville Libre de Dantzig... (*mois — month*).
Wiadomości Statystyczne... — Les Nouvelles Statistiques.
Wiadomości Statystyczne... — Informations Statistiques....
Banque de Pologne, Service des études, Bulletin No. 2, Jan.-March 1931.
Bilans Płatniczy Polski, za rok 1929 (Bilan des paiements de la Pologne pour l'année 1929), Warszawa, 1931. Publication de l'Office Central de Statistique.
Kwartalnik Statystyczny. — Revue trimestrielle de statistique : No. 2, 1925 ; No. 3, 1926 ; No. 2, 1927 ; No. 2, 1928 ; Nos. 1 & 4, 1929.
Rocznik Handlu Zagranicznego Rzeczypospolitej Polskiej. — Annuaire du Commerce Extérieur de la République Polonaise (— Annual Statement of the Foreign Trade of the Polish Republic).
Rocznik Handlu Zagranicznego Rzeczypospolitej Polskiej i Wolnego Miasta Gdańska. — Annuaire du Commerce Extérieur de la République Polonaise et de la Ville Libre de Dantzig.
Polish Business Conditions. Published by the Institute for Economic Research, Warsaw.
Annexe à la Revue Mensuelle du Commerce Extérieur pour l'Année 1927.

PORTUGAL

- Estatística Comercial. — Comércio e Navegação...
Estatística Comercial. Ano...
Estatística Comercial — Boletim Comercial e Marítimo... Publicação Mensal.
Estatística Comercial... Boletim Trimestral.
Anuário Estatístico de Portugal. Ano de 1928.
Importações e exportações (Segundo a nomenclatura comum internacional). Ano...
Boletim Mensal da Direcção Geral de Estatística. — Bulletin Mensuel de la Direction Générale de Statistique.
Importações e exportações segundo a nomenclatura internacional. Ano de 1930.

ROUMANIE — ROUMANIA

- Comerțul Exterior al României ... — Commerce extérieur de la Roumanie...
Anuarul Statistic al României. — Annuaire statistique de la Roumanie.
Buletinul Semestrial al Statisticeii Comerciale. — Bulletin semestriel de la statistique commerciale.
Buletinul Statistic al României. — Bulletin statistique de la Roumanie.
Comerțul Exterior al României, pe Categoriile de Mărfuri... — Commerce Extérieur de la Roumanie, par Catégories de Marchandises.
Exportul Principalelor Produse din România în luna... — Les exportations des principaux produits de la Roumanie pendant le mois...

Tabelă Resumativă a Principalelor Produse exportate din România în luna... — Tableau résumatif (récapitulatif) des principaux produits exportés de (par la) Roumanie pendant le mois...

Correspondance économique (roumaine) (Bucarest).

La Roumanie économique.

L'Economiste roumain (Bucarest).

Buletinul Camerei de Comerț și Industrie din București. — Bulletin de la Chambre de Commerce et d'Industrie de Bucarest.

Banque Nationale de Roumanie, Service des Etudes Economiques. Bulletin d'Information et de Documentation.

Ministère des Finances. Bulletin d'Information de l'Office d'Études Financières.

Rezumatul Comerțului Exterior al României în 1930. — Résumé du commerce extérieur de la Roumanie en 1930.

ROYAUME-UNI — UNITED KINGDOM

Annual Statement of The Trade of the United Kingdom with Foreign Countries and British Possessions (Countries).

Accounts relating to Trade and Navigation of the United Kingdom, for each month...

The Board of Trade Journal, *inter alia*, 27. I. 27, 2. II. 28, 6. III. 30 and 22. VIII. 31.

Committee on Industry and Trade. Survey of Overseas Markets (London 1925).

Bank of England. Summary of Statistics for the United Kingdom.

Committee on Finance and Industry, Report presented by the Financial Secretary, June 1931.

Midland Bank Limited : Monthly Review, *inter alia*, Dec. 1927-Jan. 1928 ; June-July 1928 ; Dec. 1928-Jan. 1929 ; Dec. 1930-Jan. 1931 ; Dec. 1931-Jan. 1932.

The Economic Journal, London, March, 1929, June, 1930, and September 1931.

The Economist... (London).

RUSSIE (U. R. S. S.) — RUSSIA (U. S. S. R.)

Obzor Vnyeshnei Torgovli Rossii.

Statisticheskii Sbornik za 1913-1917. — Recueil statistique pour la période de 1913-1917.

Bulletin Centralnogo Statisticheskogo Upravlenia.

Torgovo Promyshlennaia Gazeta.

Economitcheskaja Jisn.

Statisticheskii Ejegodnik. — Annuaire statistique.

Statisticheskii Spravotchnik S. S. S. R.

(Ekonomitcheskii) Bulletin Konjunktornogo Instituta. — (Economic) Bulletin of the Conjunction Institute.

Ekonomitcheskoie Obozrenie.

Die Volkswirtschaft der Union der Sozialistischen Sowjet-Republiken (Berlin).

Vnyeshniaia Torgovlia.

Vnyeshnie Rinki. — Foreign Markets.

Sovietskaia Torgovlia. — (The) Soviet Trade. — Le Commerce des Soviets. — Der Sowjethandel.

Narodnoe Khoziaistvo Soiuzu S. S. R. v tsifrakh.

La vie économique des Soviets (Paris).

Ten Years of Soviet Power in figures, 1917-1927.

Sowjetwirtschaft und Aussenhandel (Berlin).

- Economic Review of the Soviet Union (New York, U. S. A.).
Facts and Figures regarding U. S. S. R. (U. S. S. R. Chamber of Commerce for the West, Moscow, 1929).
Birmingham Bureau of Research on Russian Economic Conditions, Memorandum No. 4, The Balance of Payments and the Foreign Debt of the U.S.S.R. (February, 1932).

SUÈDE — SWEDEN

- Sveriges officiella statistik : Handel.
Statistisk Årsbok för Sverige.
Månadsstatistik över handeln : Sveriges in- och utförelse av vissa varor.
Kommersiella Meddelanden, *inter alia*, No. 18 (30. IX. 28) & No. (15. XI. 32).
Sveriges varuinförelse från olika länder... : Preliminär redogörelse.
Sveriges varuutförelse till olika länder... : Preliminär redogörelse.
Sveriges Riksbank... Årsbok.
Ekonomisk Översikt (Bill. till « Kommersiella Meddelanden »), *inter alia*, No. 1, February 1928.
Svensk Finanstidning.
Uppgifter om bankerna, av Kungl. Bank- och Fondinspektionen, 1924-1930.
Sjöfart, Berättelse för år 1928 av Kommerskollegium. *Idem (Ditto)*, 1929.
Skandinaviska Kreditaktiebolaget. Quarterly Reports issued by the Statistical Department.
Riksgäldskontoret. Budgetåret 1929/30. Årsbok.

SUISSE — SWITZERLAND

- Statistik des Warenverkehrs der Schweiz mit dem Auslande im Jahr... — Statistique du Commerce de la Suisse avec l'Étranger en...
Schweizerische Handelstatistik : Ein- und Ausfuhr der wichtigsten Waren. — Statistique du commerce suisse : Importation et exportation des principaux articles.
Statistik des auswärtigen Handels der Schweiz : ... Quartal. — Statistique du Commerce extérieur de la Suisse : ... trimestre.
Monatsstatistik des auswärtigen Handels der Schweiz... — Statistique Mensuelle du commerce extérieur de la Suisse...
Statistique du commerce suisse : Rapport annuel..., publié par la Direction Générale des Douanes Fédérales.
Société de Banque Suisse : Bulletin mensuel (Nos 7, 1926 et 8, 1927).
Schweizerische Nationalbank. Monatsbericht. — Banque Nationale Suisse. Bulletin Mensuel.
Die Schweiz, Ein nationales Jahrbuch, 1931.
Union de Banques Suisses (Union Bank of Switzerland) : Bulletin Mensuel.

TCHÉCOSLOVAQUIE — CZECHOSLOVAKIA

- Der Aussenhandel der Čechoslovakischen Republik im Jahre ...
Aperçu statistique du Commerce extérieur de la République tchécoslovaque.
Československý Statistický věstník. — Bulletin statistique de la République tchécoslovaque.
Zahraniční Obchod ... — Aussenhandel ... — Commerce extérieur ... — Foreign Trade ...

Měsíční Přehled Zahraničního Obchodu... — Monatliche Übersicht des Aussenhandels... — Aperçu mensuel du commerce extérieur... — Monthly summary of (the) Foreign Trade...

Venkov.

National Bank of Czechoslovakia. Bulletin. — Banque Nationale de Tchécoslovaquie. Bulletin.

Gazette de Prague.

Cenové Zprávy... — Preisberichte... — Rapports sur les prix...

Dr. Pavel Smutný : Balance des Paiements, Prague, 1928 (Bibliothèque du Bulletin Statistique de la République Tchécoslovaque, Volume 12).

« La Balance des Paiements en 1925-1930 ». Rapports de l'Office de Statistique de la République Tchécoslovaque. XII^{me} année (1931), No. 46.

ROYAUME DE YOUGOSLAVIE — KINGDOM OF YUGOSLAVIA
(Précédemment connu comme Royaume des Serbes, Croates et Slovènes.) (Formerly known as Kingdom of the Serbs, Croats and Slovenes).

Statistika Spoljašnje Trgovine... — Statistique du Commerce extérieur du Royaume...

Statistika Spoljne Trgovine... (— Statistique du Commerce extérieur...).

Statistički Pregled Spoljne Trgovine... (— Aperçu statistique du Commerce extérieur...).

Revue économique et financière de Belgrade.

Trgovinski Glasnik.

Hrvatska Eskomptna Banka. — Kroatische Escomptebank (Monatsbericht als Manuskript gedruckt, No. 9, September 1927).

La Balance des Paiements du Royaume des Serbes, Croates et Slovènes en 1926 (Belgrade, 1928 : M. B. Tosic, A. Vegner, P. J. Rudcenko et G. Strekacev).

Banque Nationale du Royaume de Yougoslavie. Bulletin trimestriel.

CEYLAN — Ceylon

The Ceylon Blue Book...

Supplement (...) to the Handbook of Commercial and General Information for Ceylon, 1922.

Ceylon Customs Returns... (mois — month).

CHINE — CHINA

China. The Maritime Customs : Returns of Trade and Trade Reports.

China. The Maritime Customs : Foreign Trade of China.

(The Monthly Report on) Prices and Price Indexes in Shanghai (mois — month) (Ministry of Finance, Bureau of Markets).

Prices and Price Indexes in Shanghai, Vol., No. (mois — month) : National Tariff Commission (Formerly Compiled by the Bureau of Markets).

The Shanghai Market Prices Report (Ministry of Finance, Bureau of Markets).

The Statistical Monthly (Bureau of Statistics, Nanking).

Problems of the Pacific, 1929 (Proceedings of the Third Conference of the Institute of Pacific Relations, November 1929).

Index Numbers of the Quantities and Prices of Imports and Exports and of the Barter Terms of Trade in China, 1867-1928 (Professor Franklin L. Ho, Ph. D., Director, Nankai University Committee on Social and Economic Research, Tientsin, July, 1930).

Chinese Economic Journal (Shanghai).

INDE — INDIA

Annual Statement of the Sea-borne Trade (and Navigation) of British India with the British Empire and Foreign Countries.
Accounts relating to the Sea-borne Trade and Navigation of British India
Review of the Trade of India in ... (*année — year*).

INDES NÉERLANDAISES — DUTCH EAST INDIES

Statistiek van den Handel en de In- en Uitvoerrechten in Nederlandsch-Indië over het jaar...
Jaaroverzicht van den In- en Uitvoer van Nederlandsch-Indië gedurende het jaar...
Meerjarige Oversichten van den In- en Uitvoer van Nederlandsch-Indië... — Abstract Tables of Imports and Exports into and from the Netherlands East Indies.
Bijvoegsel No. ... van de Korte Berichten voor Landbouw, Nijverheid en Handel van... (*date*) : ... IV. Maandcijfers betreffende den Economischen Toestand van Nederlandsch-Indië, ... No. ... — Monthly Statistics of Economic Conditions in the Neth.-Indies ..., No. ...
[Bijvoegsel No. ... van de Korte Berichten voor Landbouw, Nijverheid en Handel van... (*date*) :] ... III. Prijzen en Indexcijfers in Nederlandsch-Indië, ... No. ... — Monthly Statistics of Prices and Index Numbers in the Neth.-Indies..., No. ...
Statistisch Jaaroverzicht van (voor) Nederlandsch-Indië..... — Statistical Abstract for The Netherlands East-Indies.
Prijzen, Indexcijfers en Wisselkoersen op Java 1913-1926. — Prices, Price Indexes and Exchange Rates in Java 1913-1926.
Mededeeling van het Centraal Kantoor voor de Statistiek, No. 68 : De Betalingsbalans van Nederlandsch-Indië in 1926 en 1927. — Bulletin of the Central Bureau of Statistics, No. 68 : The Balance of International Payments of the Netherlands East Indies in 1926 and 1927. *Idem (Ditto)*, 1925 tot en met 1929, No. 81.
Verslag van den President van De Javasche Bank... over het... boekjaar...
Annual Report of The President of The Java Bank (De Javasche Bank) ... for the year 1928-1929, ... English Version.

JAPON — JAPAN

Résumé statistique de l'Empire du Japon.
Annual Return of the Foreign Trade of (the Empire of) Japan.
Monthly Return of the Foreign Trade of (the Empire of) Japan.
Financial and Economic Annual of Japan.
Annuaire financier et économique du Japon.
Summary Table of the Foreign Trade of Japan for ... (*mois — month*).
Annual Return of the Trade of Taiwan (Formosa).
Quarterly Report of Financial and Economic Conditions in Japan (No. 6, Feb. 1927).

MALAISIE BRITANNIQUE — BRITISH MALAYA

(British) Malaya. Return of (Foreign) Imports and Exports during the Year...
(British) Malaya. Return of Foreign Imports and Exports for the Month...
Colony of the Straits Settlements. Blue Book for the year...
Summary of Foreign Imports and Exports of Straits Settlements and British Malaya.

Annual Summary of Monthly Returns of Foreign Imports and Exports of (British) Malaya for the Year ended...
Statistical Abstract for the several British Oversea Dominions and Protectorates... (Board of Trade, London).
Supplements to the "Federated Malay States Government Gazette".
Colonial Reports — Annual. No. ... Straits Settlements : Report for...
Annual Departmental Reports of the Straits Settlements for the year...
The Foreign Trade of Malaya for the year...

PERSE — PERSIA

Statistique commerciale de la Perse. Tableau Général du Commerce avec les Pays Étrangers pendant l'année ...

PHILIPPINES

Annual Report of the Insular Collector of Customs...
Annual Report of the Bureau of Customs and of Foreign Commerce of the Philippine Islands...
The Philippine Islands. A commercial Survey (United States Department of Commerce, Trade Promotion Series — No. 52).
Statistical Bulletin of the Philippine Islands.
Commerce and Industry Journal (Manila).
Trade of the Philippine Islands with the United States and Foreign Countries (*miméographié — mimeographed*).

SIAM

The Foreign Trade and Navigation of the Port of Bangkok.
(Annual Statement of) The Foreign Trade and Navigation of the Kingdom of Siam.
The Record : the organ (journal) of the Board of Commercial Development (Ministry of Commerce and Communications).
Report of the Financial Adviser on the Budget of the Kingdom of Siam for the year...
Statistical Year Book of the Kingdom of Siam.

TURQUIE — TURKEY

Bulletin annuel de statistique de l'Empire Ottoman.
Âli İktisat Meclisi (Raporlari) ; Türkiyenin Tediye Muvazenesi, 1926 (Ankara, 1929).
Idem (Ditto), 1927 (Ankara, 1930).
Administration de la Dette Publique Ottomane : Rapport économique.
Türkiye Cumhuriyeti... Haricî Ticaret için Yıllık İstatistik, Yıl ... — République Turque... Statistique Annuelle du Commerce Extérieur de la Turquie, Année...
Türkiye Cumhuriyeti... Haricî Ticaret için Aylık İstatistik... (*mois — month*). — République Turque... Statistique Mensuelle du Commerce Extérieur de la Turquie... (*mois — month*).
Türkiye Cumhuriyeti... İstatistik Yıllığı... — République Turque... Annuaire Statistique...
Istanbul Ticaret ve Sanayi Odase Mecmuası. — Bulletin de la Chambre de Commerce et d'industrie de Stamboul.

AUSTRALIE — AUSTRALIA

Trade and Customs and Excise Revenue of the Commonwealth of Australia.
Official Statistics, Commonwealth of Australia : Oversea Trade.
Quarterly Summary of Australian Statistics.
Official Year Book of the Commonwealth of Australia.
Value of Principal Articles imported and exported during... (*feuilles mensuelles
miméographiées — monthly mimeographed sheets*).
The Australasian.

NOUVELLE-ZÉLANDE — NEW ZEALAND

Statistics of the Dominion of New Zealand. Part II : Trade and Interchange.
Statistical Report on Trade and Shipping in the Dominion of New Zealand (for the
year) ...
The New Zealand Official Year-Book.
Dominion of New Zealand : Monthly Abstract of Statistics.
New Zealand Gazette.

ALGÉRIE — ALGERIA

Documents statistiques réunis par l'Administration des douanes sur le Commerce
de l'Algérie. Année...
République Française. Direction générale des douanes. Tableau général du commerce
et de la navigation. Premier volume. Commerce de la France...
Bulletin comparatif trimestriel du mouvement commercial et maritime de l'Algérie.
Bulletin comparatif mensuel du mouvement commercial et maritime de l'Algérie.
Bulletin de la Chambre de Commerce d'Alger.
Le Commerce de l'Algérie en 1930.

ÉGYPTE — EGYPT

Le commerce (extérieur) de l'Égypte pendant l'année
Annual Statement of the Foreign Trade (of Egypt).
Monthly Summary of the Foreign Trade (of Egypt).
Annuaire Statistique (de l'Égypte).
Annual Return of Shipping, Cargo and Passenger Traffic in the Ports of Egypt....
Fourth Quarterly Return of Shipping. Cargo and Passenger Traffic in the Ports
of Egypt....

NIGÉRIE — NIGERIA

Blue Book....
Annual Report on the Customs Department of Nigeria.
Nigerian Gazette, Monthly Trade Supplement.

UNION SUD-AFRICAINE — UNION OF SOUTH AFRICA

(British South Africa).... Annual Statement of the Trade and Shipping of the Union
of South Africa.... ((Brits-Suidafrika).... Jaarliksopgawe van die Handel en
Skeepvaart van die Unie van Suidafrika).

Annual Statement of the Trade and Shipping of the Union of South Africa.... — ...
Jaarverslag van die Handel en Skeepvaart van die Unie van Suid-Afrika....
Official Year-Book of the Union of South Africa
Monthly Bulletin of Union Statistics (Maandelikse Bulletin van Unie-Statistiek).
(British South Africa.) Trade of the Union of South Africa Month of..... ((Brits-
Suidafrika.) Handel van die Unie van Suidafrika Maand).

ARGENTINE

Anuario del Comercio Exterior de la República Argentina.
El Comercio Exterior Argentino en : Boletín No.....
Resúmenes Estadísticos Retrospectivos.
El Comercio Exterior Argentino en Informe N°..... Serie C. N°.....
Intercambio Económico de la República, 1910-1917.
Análisis del Comercio Exterior Argentino en los años 1910 a 1922.
Revista de Economía Argentina.
The Review of the River Plate.
Periodical Reports on the Business Conditions in the Argentine (Ernesto Tornquist
& Co., Limitada), *inter alia*, No. 177 (Jan., 1928).
Rutas del Comercio Internacional Argentino en 1913 a 1918.
Balance of Payments of the Argentine Republic for the Economic Year (Carlos
A. Tornquist).
Banco de la Nación Argentina. Revista Economica. *Inter alia*, Oct. 1929.
La Exportación en el año 1929, comparada con la del año anterior (*ronéographié —
roneographed*).
Las exportaciones en (*mois ou année — months or year*)... (*rappports ronéographiés —
roneographed reports*).
El comercio exterior argentino en (*mois ou semestre ou année — months or half-year
or year*)... (*rappports ronéographiés — roneographed reports*).

BOLIVIE — BOLIVIA

Comercio Especial de Bolivia.
Ministerio de Hacienda : Memoria
Mensaje del Presidente Constitucional de la República al Congreso Nacional de 1927.
Estadísticas de importación y exportación de la República de Bolivia en, conforme
a la nomenclatura de Bruselas de 1913 (Alta Comisión Internacional, Washing-
ton, D.C., U.S.A.).
Boletín Comercial (La Paz).
Boletín Mensual del Banco Central de Bolivia.

BRÉSIL — BRAZIL

Comercio Exterior do Brasil..... — Foreign Trade of Brazil..... — Commerce extérieur
du Brésil.....

CANADA

(Annual Report of the) Trade of Canada. — (Rapport annuel sur le) Commerce du
Canada.
(Annual) Report of the Department of Customs and Excise.

- The Canada Year Book.
Monthly Report of the Trade of Canada.
Quarterly Report of the Trade of Canada.
Annual Report of the Department of Trade and Commerce.
Rapport du Ministère du Commerce.
Condensed Preliminary Report on the Trade of Canada.
Trade of Canada Calendar Year.....
Summary of the trade of Canada... (*mois — month*) and 12 months ending... — Résumé du commerce du Canada... (*mois — month*) et 12 mois terminés avec...
External Trade Press Bulletin No. 2... Summary Trade of Canada for... (*mois — month*).
Canada's Foreign Trade, Calendar Year 1930 (*rapport ronéographié — roneographed report*).
Capital investments by British and foreign countries in Canada, and capital investments by Canadians in other countries, 1927 (Internal Trade Branch, Dominion Bureau of Statistics) (*rapport ronéographié — roneographed report*).
Estimated balance of international payments in Canada, 1920-1926 (Internal Trade Branch, Dominion Bureau of Statistics) (*rapport ronéographié — roneographed report*). *Idem (Ditto)*, 1926-1929.
The tourist trade in Canada, 1920-1926 (Dominion Bureau of Statistics) (*rapport ronéographié — roneographed report*).
“ Branch Plants, Subsidiary and Affiliated Companies, British and Foreign Capital Investment in Canada ”, 1931. (International Trade Branch, Dominion Bureau of Statistics) (*rapport ronéographié — roneographed report*).

CHILI — CHILE

- Anuario Estadístico de la República de Chile : Comercio Exterior.
Anuario Estadístico de la República de Chile : Hacienda.
Sinopsis Estadística de la República de Chile.
Boletín Estadístico. (Bulletin Statistique.) (Monthly Statistical Report.)
Estadística Anual (de la República de Chile) : Comercio Exterior.
Estadística Chilena.
Banco Central de Chili, Boletín Mensual.

COLOMBIE — COLOMBIA

- Estadística del Comercio Exterior de la República de Colombia.
Comercio Exterior de la República de Colombia.
Anuario Estadístico (de Colombia) : Comercio Exterior (de Colombia).
Comercio Internacional de Colombia : Boletín No.
Boletín Estadístico de Colombia.
Revista de Industrias : Publicación mensual... del Ministerio de Industrias.
Republic of Colombia. Memorandum for the use of the Members of the International Economic Conference... convened by the League of Nations... (by Dr. Esteban Jaramillo). Geneva, July 1926.
Mensaje del Presidente de la República de Colombia al Congreso Nacional.....
The Colombian Trade Review.
Revista del Banco de la República. Bogotá.
The South American Journal... London.

COSTA-RICA — COSTA RICA

Anuario Estadístico.
Informe de la Dirección General de Estadística.
Memoria de la Secretaría de Hacienda y Comercio.
Resúmenes Estadísticos : Años 1883 á 1910.
Importación y Exportación clasificadas conforme a la Nomenclatura Internacional....
El Comercio Internacional de la República de Costa Rica... (Dr. Carlos Merz).

CUBA

Comercio Exterior.
Sinopsis Económica de Cuba.
Importación y Exportación de la República de Cuba en el año... conforme a la Nomenclatura de Bruselas.....
Gaceta Oficial.

RÉPUBLIQUE DOMINICAINE — DOMINICAN REPUBLIC

Summary of Commerce of the Dominican Republic for the Calendar Year ...
Report of the Fiscal Period : Dominican Customs Receivership...
Sumario de Comercio, ...Importación y Exportación Conforme à la Nomenclatura de Bruselas...

ÉQUATEUR — ECUADOR

Resumen Estadístico del Comercio Exterior de la República del Ecuador....
Comisión Ejecutiva Económica : Revista mensual.
The Republic of Ecuador, Vol. 1, No. 1 (New York, Sept. 1921).
El Ecuador Comercial.
Memoria de la Camera de Comercio de Guayaquil.
Revista Nacional Mercantil.
Comercio Internacional: Revista Mensual del Comercio del Ecuador (Guayaquil).
Boletín de Hacienda.
Comercio Exterior del Ecuador en los años...
Banco Central del Ecuador... Boletín Mensual.

ÉTATS-UNIS D'AMÉRIQUE — UNITED STATES OF AMERICA

Foreign Commerce and Navigation of the United States.
Statistical Abstract of the United States.
Monthly Summary of Foreign Commerce of the United States.
United States Department of Commerce : Commerce Reports, *inter alia* : Nos. 18,30 and 43, of Volume 1930.
United States Department of Commerce. Commerce Reports : Supplements, *inter alia* : Trade Information Bulletins, Nos. 144, 215, 340, 399, 437, 503, 514, 552, 568, 637, 688, 698, 731, 746, 761 and 767.
United States Department of Commerce. Commerce Year-Book.
Harvard Economic Service : Review of Economic Statistics.
Annual Report of United States Shipping Board.

Report on Volume of Water Borne Foreign Commerce of the United States by Ports of origin and destination.
Water Borne Foreign Commerce of the United States.
Statistical Classification of Imports into the United States (effective January 1, 1926).
Harvard Economic Service : Weekly Letters.
United States Department of Commerce. Survey of Current Business.

GUATEMALA

Memoria de (los trabajos realizados por) la Secretaría de Hacienda y Crédito Público.
Memoria de las Labores del Ejecutivo en el ramo de Hacienda y Crédito Público ...
Boletín de la Dirección General de Estadística.
Informe y Cuadros de la Dirección General de Aduanas.
Estadísticas de Importación y Exportación de la República de Guatemala en, conforme a la Nomenclatura de Bruselas de 1913 (Alta Comisión Internacional, Washington, D.C., U.S.A.).
Boletín de Aduanas de la República de Guatemala.

HAITI

Republic of Haïti. Administration of the Customs : Report of the Receivership of Customs for the Fiscal Period

Report of the Fiscal Period : Haïtian Customs Receivership ...

Rapport Annuel du Conseiller Financier — Receveur Général (des douanes).
Annual Report of the Financial Adviser — General Receiver for the Fiscal Year

Bulletin Mensuel : Publié par le Bureau du Conseiller Financier — Receveur Général.
Monthly Bulletin : Published by the Office of the Financial Adviser — General Receiver.
Livre Bleu d'Haïti. — Blue Book of Hayti.

HONDURAS

Boletín de la Cámara de Comercio (de Honduras). Tegucigalpa.
Memoria... de Hacienda y Crédito Público.

MEXIQUE — MEXICO

Anuario de Estadística Fiscal.
Departamento de Comercio : Boletín Mensual.
Departamento de la Estadística Nacional ... Resumen del Comercio Exterior y Navegación....
Boletín del Departamento de la Estadística Nacional.
Estadística Nacional : Revista Quincenal.
Estadística Nacional : Revista Mensual.
Anuario Estadístico : Comercio Exterior y Navegación.
Los Recursos Petrolíferos Mexicanos

Boletín del Petróleo.
Banco Nacional de México : Algunos aspectos de nuestra economía al finalizar 1925. No. 8.
Mexico's capacity to pay : A general analysis of the present International economic position of Mexico (G. Butler Sherwell, Washington, D. C., U. S. A., 1929).

NICARAGUA

Report of the Collector-General of Customs
Memoria del Recaudador General de Aduanas.....

PANAMA

Dirección General (Departamento) de Estadística : Sección Comercial-Economica :
Boletín ...

PARAGUAY

República del Paraguay : Anuario Estadístico.
Memoria de la Dirección General de Estadística.
Dirección general de Estadística : Boletín Trimestral [de Estadística de la Ciudad
de (La) Asunción].
Diario Oficial.
Memoria del Ministerio de Hacienda.
Boletín del Ministerio de Hacienda.
El Comercio Exterior Paraguayo en los años de 1914 a 1918.
Revista del Comercio (Asunción del Paraguay).
Importación y Exportación, de acuerdo a la Nomenclatura de Bruselas. Comercio
Exterior del Paraguay
Dirección general de Estadística : Comercio Exterior.....
Dirección general de Estadística : Comercio Exterior del Paraguay durante el año de
1929 (*feuille ronéographiée — roneographed sheet*).

PÉROU — PERU

Estadística del Comercio Especial del Perú en el año
Statistical Abstract of Peru.
Extracto Estadístico.
Estadística del Comercio Exterior del Perú.
Resumen (Mensual) del Comercio Exterior del Perú..... (Datos Provisionales).
El Comercio (Lima).
Comercio Exterior trimestre
Comercio Exterior. Estadística de... (*mois—months*) y resumen de ... (*date*). Datos
Rectificados.

EL SALVADOR

Memoria de... Hacienda y Crédito Público (Hacienda, Crédito Público, Industria y
Comercio).
Anuario Estadístico.
Estadística de Importación y de Exportación de 1916
Estadística de Importación de 1917, 1918 y 1919 y de Exportación de 1919
Boletín del Ministerio de Hacienda y Crédito Público (Hacienda, Crédito Público,
Industria y Comercio).
Resumen Estadístico.
Estadística Comercial.

Estadística de Comercio Exterior... con arreglo a la Nomenclatura de Bruselas.
Revista Económica (San Salvador).
(Mensaje Presidencial)... Mensaje dirigido a la Asamblea Nacional de El Salvador por
El Señor Presidente de la República 1927.
Estadísticas de Importación y Exportación de la República de El Salvador en,
conforme a la nomenclatura de Bruselas (Alta Comisión Interamericana,
Washington, D.C., U.S.A.).

SURINAM (GUYANE NÉERLANDAISE) — SURINAM (DUTCH GUIANA)

Jaarcijfers voor het Koninkrijk der Nederlanden : Kolonien.
Jaarcijfers voor Nederland.
*Données fournies par le Gouvernement néerlandais. — Data supplied by the Netherlands
Government.*

URUGUAY

Anuario Estadístico de la República Oriental del Uruguay.
Boletín del Ministerio de Hacienda.
Síntesis Estadística.
Boletín de Estadística.
La Revista Económica Sudamericana. Montevideo.

VENEZUELA

Anuario Estadístico de Venezuela. — Annuaire statistique du Venezuela. — Year
Book of Venezuela.
Estadística Mercantil y Marítima.
Memoria de Hacienda.
Boletín del Ministerio de Hacienda.
