

ECONOMIC INTELLIGENCE SERVICE

3

# MONETARY REVIEW

LEAGUE OF NATIONS

GENEVA

1938

**MONEY AND BANKING**  
**1937/38**

**in two volumes**

**VOL. I. — MONETARY REVIEW**

**VOL. II. — COMMERCIAL AND  
CENTRAL BANKS**

Series of League of Nations Publications

II. ECONOMIC AND FINANCIAL  
1938. II. A. 3. <sup>1</sup>

3447. S.d.N. 1.740 (F.) 2.185 (A.) 4/38. Imp. Réunies S. A., Lausanne.

## MONEY AND BANKING, 1937/38

---

### PREFACE

These two volumes are a continuation of the memoranda on *Commercial Banks* issued in 1931, 1934 and 1935, and of *Money and Banking, 1935/36* and *1936/37*, issued in 1936 and 1937.

The first volume, entitled *Monetary Review*, contains five studies dealing with gold and exchanges, banking policy and Government finance, changes in the supply of money, the status of central banks and, finally, commercial banking legislation. These studies cover the period from 1929 to February 1938; but the events of the last two or three years are dealt with in greater detail. Tables summarising the principal monetary statistics of about forty countries are appended.

In the second volume, *Commercial and Central Banks*, two changes have been made since last year. First, balance-sheets of the central banks of forty-four countries are given in addition to the accounts of commercial banks. These balance-sheets have not been recast into the standard form employed in the memoranda on *Central Banks* issued in 1924, 1925 and 1926, but are shown in their original form. The title of the volume has been changed, in order to indicate that it covers to a large extent the subjects previously dealt with in the separate memoranda on central and commercial banking. Secondly, the practice of prefacing each chapter with an introductory note summarising the important monetary and banking developments of the past year, which was dropped in 1936, has now been partially resumed, such introductory notes being given for ten countries.

The tables, containing monthly or yearly national statistics relating to central and commercial bank accounts and other monetary data, are carried in most cases up to the end of 1937. The statistics are, as usual, accompanied by brief notes explaining the data given, and summarising recent legislative and other measures.

A. LOVEDAY,

*Director of the Financial Section  
and Economic Intelligence Service.*

League of Nations,  
Geneva, March 1938.

---

## TABLE OF CONTENTS

	Page
PREFACE . . . . .	5
 <b>MONETARY REVIEW :</b>	
A. Gold and Exchanges . . . . .	9
B. Banking Policy and Government Finance . . . . .	37
C. The Supply of Money . . . . .	61
D. Status of Central Banks . . . . .	79
E. Commercial Banking Legislation . . . . .	92
 <i>Appendix — Monetary Statistics (International Summary Tables) :</i>	
I. Dates of Principal Measures affecting Exchange Rates . . . . .	107
II. Gold Value of Currencies . . . . .	108
III. Currency Composition and Movements . . . . .	110
IV. Changes in Principal Assets of Central Banks . . . . .	122
V. Central Gold and Foreign Assets Reserve Ratios . . . . .	132
VI. Central Monetary Gold Reserves of the World . . . . .	135
VII. Value of World Gold Production . . . . .	136
VIII. Money Rates and Bond Yields . . . . .	137
IX. Indices of Share Prices . . . . .	142
X. Capital Issues . . . . .	143
XI. Composition of Commercial Bank Deposits . . . . .	144
XII. Cash Ratios of Commercial Banks . . . . .	146
XIII. Movement of Bank Clearings . . . . .	150
XIV. Movement of Commercial Bank Credits and Investments . . . . .	152
XV. Composition of Commercial Bank Credits . . . . .	158
XVI. Ratio of Own Funds to Liabilities of Commercial Banks . . . . .	162
XVII. Commercial Bank Profits . . . . .	163
XVIII. Yield of Commercial Bank Capital . . . . .	165

---

Detailed information relating to monetary and  
banking developments in forty-nine  
countries will be found in  
the companion  
volume :  
" COMMERCIAL AND CENTRAL BANKS ".

## MONETARY REVIEW.

### A. — GOLD AND EXCHANGES.\*

#### *Production of Gold.*

According to preliminary estimates, the world output of gold outside the U.S.S.R. was 6.9% higher in 1937 than in 1936. This rate of increase was smaller than in the preceding year, as will be seen from the following table :

GOLD PRODUCTION.  
\$ (000,000's) of old gold content.

	Union of South Africa		Other countries (excluding U.S.S.R.)		World (excluding U.S.S.R.)	
	Annual Production	Percentage increase from preceding year	Annual Production	Percentage increase from preceding year	Annual Production	Percentage increase from preceding year
1929 . . . . .	215.2	0.6	169.7	0.7	384.9	0.6
1930 . . . . .	221.5	3.0	179.1	5.3	400.6	4.2
1931 . . . . .	224.8	1.5	201.3	12.3	426.1	6.2
1932 . . . . .	238.9	6.3	222.8	10.9	461.7	8.4
1933 . . . . .	227.7	— 4.7	241.1	8.1	468.8	1.5
1934 . . . . .	216.6	— 4.9	264.7	10.0	481.3	2.6
1935 . . . . .	222.7	2.8	291.4	9.8	514.1	6.8
1936 . . . . .	234.3	5.0	334.5	14.8	568.8	10.6
1937 <sup>a</sup> . . . . .	242.6	3.5	365.5	9.3	608.1	6.9

<sup>a</sup> Provisional.

The expansion of gold output in the Union of South Africa — the largest gold-producing country — has been checked by State taxation and by the policy of the mining companies tending to concentrate production on low-grade ores. In other countries outside the U.S.S.R., production has responded more freely to the rise in the price of gold. In 1937, gold production in these countries was as much as 115% higher than in 1929, whereas the Union of South Africa showed an increase of only 13% above the level of 1929. The share of the Union of South Africa in the total world output of gold outside the U.S.S.R. declined, accordingly, from 56% in 1929 to 40% in 1937. Details regarding the geographical distribution of gold production in the period 1929-1937 will be found in Table VII of the Appendix. This table can also be consulted for estimates of gold production in the U.S.S.R.

Currency depreciation in the gold-mining countries has undoubtedly been the main stimulus to the expansion of gold production which has taken place. In 1936, the average percentage depreciation (in relation to 1929) of the currencies of twenty-three gold-producing countries outside the U.S.S.R.,<sup>1</sup> weighted according to their gold output

\* NOTE. — The unit in which the international statistics on gold contained in this chapter are expressed is the United States dollar of old gold content (\$1 = 1.50463 grammes of fine gold, or \$20.67 = one ounce of fine gold), indicated in the text by the sign \$(old). When only the sign \$ is used, the figures refer to United States dollars of new gold content (\$1 = 0.3336 grammes of fine gold, or \$35 = one ounce of fine gold).

<sup>1</sup> These countries accounted for 96% of the total world output of gold outside the U.S.S.R. in 1936.

in 1936, was approximately 43%. On the assumption — which is true in most cases — that currency depreciation has entailed a corresponding rise in the price of gold received by producers, this means that the price of gold in these countries was, on the average, 76% higher in 1936 than in 1929. (At the same time, the average of the percentage changes in wholesale price indices, weighted in the same manner, in sixteen of these countries for which such indices are available, indicates that prices of commodities other than gold were about 15% lower in 1936 than in 1929.) If the rise in the price of gold in the twenty-three countries between 1929 and 1936 is weighted according to the 1929 figures for gold production, the percentage increase obtained is 73%. The difference between the two percentages is to some extent a reflection of the natural tendency of gold production to expand most in countries where the greatest rise in the price of gold has taken place.

#### *Monetary Gold Reserves.*

The yearly changes which have taken place since 1928 in the aggregate visible monetary gold stocks of all countries except the U.S.S.R., expressed in United States dollars of old gold content, are summarised in the following table.

#### TOTAL MONETARY GOLD RESERVES (EXCLUDING U. S. S. R.).

	Total at end of year	Increase (+) or decrease (—) during year \$(old) 000,000's	Percentage change during year %
1929. . . . .	10,249	+ 332	+ 3.3
1930. . . . .	10,801	+ 552	+ 5.1
1931. . . . .	11,061	+ 260	+ 2.4
1932. . . . .	11,640	+ 579	+ 5.0
1933. . . . .	11,618	— 22	— 0.2
1934. . . . .	12,532	+ 914	+ 7.3
1935. . . . .	12,804	+ 272	+ 2.1
1936. . . . .	12,979 <sup>a</sup>	+ 610 <sup>a</sup>	+ 4.9 <sup>a</sup>
1937 <sup>b</sup> . . . . .	13,781 <sup>a</sup>	+ 802 <sup>a</sup>	+ 6.2 <sup>a</sup>

<sup>a</sup> Excluding Spain, for which the last figure available, referring to the end of July 1936, amounted to \$(old)425 million.

<sup>b</sup> Provisional. The total includes Italy; no regular returns are available for that country, but an official statement referring to February 20th, 1937, showed the reserve at \$(old)123 million, and, according to a later statement, the amount remained unchanged until March 1938.

The average yearly rate of increase during the whole period 1929-1937 was 3.6% ; during the four years 1934-1937 it was 5.1%. Excluding Spain and the U.S.S.R., total visible gold reserves at the end of 1937 were 41% higher than at the end of 1929.<sup>2</sup> The absolute amount of the increase which took place in 1937 was considerably more than twice as great as the increase which occurred during 1929.

These figures are expressed in a unit of constant gold content, and therefore reflect changes in the physical quantity of gold held in central monetary reserves. The depreciation of currencies between 1929 and 1937 greatly increased the value of gold in terms of national currencies. A calculation made for thirty countries, which held 98% of the total monetary gold reserves at the end of 1937 (excluding Italy, Spain and the U.S.S.R.), shows that in 1937 the percentage currency depreciation in relation to 1929, weighted according to gold reserves in 1937, amounted on the average to 41%. This corresponds to a rise in the price

<sup>2</sup> If the figure for the end of 1929 is compared with that for the end of September 1937, and if account is taken of the \$(old)825 million of gold held by the British Exchange Equalisation Fund on the latter date, the percentage increase obtained is 48%.

of gold by 70%.<sup>3</sup> Two statements may thus be made on the basis of the data given. First, the actual money value of total visible gold reserves in 1937 was 140% — or nearly two and a-half times — higher than in 1929. Secondly, the current money value of the increase in total gold reserves during 1937 was more than four times greater than that of the increase which occurred during 1929.

The first of these statements is of limited significance. In a number of countries (notably in the United Kingdom and the "sterling group"), the gold reserve held at the moment of devaluation was not written up. In countries which did write up their gold reserves, the result was in most cases a rise in the reserve ratio of central banks, but not necessarily a direct expansion in the supply of money. The revaluation of gold had no such direct monetary effect where, for example, the resulting "profit" was applied to the repayment of Government debt to the central bank.<sup>4</sup> In certain cases, a part or the whole of the gold released by the revaluation was allocated to exchange stabilisation funds, as in the United States, Belgium, France, Switzerland; to the extent that this was done, the revaluation affected neither the book value of the central bank's gold reserve nor, therefore, its reserve ratio. Certain other methods of utilising the revaluation "profits" have, however, had a direct effect in expanding the volume of central bank cash available to the public. In the Argentine, Italy and Roumania, revaluation profits have partly or wholly been used for Government expenditure; and in Belgium (April 1935) and France (July 1937) revaluation profits have been allocated to special funds for the purchase of Government securities.

More important is the fact that the price at which additional gold was purchased for central reserves in 1937 was, on the average, 70% higher than in 1929. The effect of the increase in the physical quantity of new gold forthcoming, which itself is largely a consequence of the rise in the price of gold in producing countries, is thereby considerably magnified. The combined effect of these two factors on the supply of money has to some extent been "sterilised" in recent years. The various methods of "sterilisation" will be mentioned later. Here it need only be noted that, even in countries where the gold stock has not been written up, gold purchases are in many cases effected directly by central banks at the current market price; in the balance-sheets of the banks, the newly acquired gold is entered nominally at the old legal price, but the difference between that and the cost price is also entered on the assets side — either under a special item or among "sundry assets" — and tends equally to increase the banks' sight liabilities. In this way, even though the surplus value of the gold held at the moment of devaluation remains dormant, the gold purchases subsequent to the depreciation of the currency exert their full influence on the supply of money. The procedure described has been practised, for example, in the Scandinavian countries,<sup>5</sup> and also in Switzerland, where, after the devaluation, the "book-keeping" gold price of the National Bank has been somewhat below the market price. The situation is somewhat different in the United Kingdom and the Netherlands, where the central banks are believed to adhere strictly to the old statutory gold price and purchase gold only from

<sup>3</sup> The figure obtained is almost exactly the same if currency depreciation is weighted according to the share of the different countries in the total value of world trade in 1936 (excluding countries which maintain their old currency parities by exchange control).

<sup>4</sup> This was the case, for example, in Czechoslovakia on the occasion of the first devaluation in February 1934, the total "profit" being so applied; in France in October 1936, when 6 milliard francs out of the total 17 milliards of the first revaluation profit were used in this way; in Roumania in November 1936, when a revaluation "profit" of 4.3 milliard lei was used in part to extinguish a Government debt of 2 milliard lei; and in Japan in August 1937 (see the chapter on Japan in Vol. II of this publication).

<sup>5</sup> The procedure followed by the Bank of Norway has been slightly different: gold "provisionally held abroad" is entered at actual purchase price, while gold in the vaults of the Bank — shown as "cover reserve" — is booked at the old mint parity.



the exchange equalisation funds, which bear the book-keeping loss involved ;<sup>6</sup> but this procedure, which — to the extent of the difference between the legal and the market price of gold — restricts the expansive effect of central bank gold purchases, is of course connected with the particular methods adopted in these two countries for the deliberate purpose of “sterilising” the inflow of gold.

#### *Distribution of Gold.*

The distribution of recorded monetary gold reserves by countries during the years 1928-1937 is shown in detail in Table VI of the Appendix. On the basis of that table, the following percentage figures have been calculated to illustrate the share of the principal countries or groups of countries in the total monetary gold stocks of the world.

PERCENTAGE SHARE IN TOTAL GOLD RESERVES.\*

	End of :	1929	1933	%	1936	1937
1. United States of America . . . . .		40	36		51	55
2. France . . . . .		17	27		14	11
3. United Kingdom . . . . .		7	8		12	12
4. Belgium, Netherlands, Switzerland . . . . .		5	10		8	9
Total, six above-named countries . . . . .		69	81		85	87
5. Thirteen “sterling” countries <sup>b</sup> . . . . .		6	6		6	5
6. Germany, Italy, Japan <sup>c</sup> . . . . .		14	6		3	2
7. All other countries <sup>d</sup> . . . . .		11	7		6	6
Total . . . . .		100	100		100	100

\* Excluding Spain and the U.S.S.R.

<sup>b</sup> Including Canada, which, though not usually regarded as being technically a member of the “sterling area”, is more conveniently placed in this group than in any other. The other countries included are : Australia, Denmark, Egypt, Estonia, Finland, India, Latvia, New Zealand, Norway, Portugal, Sweden, and the Union of South Africa. Ireland and Siam held no central gold reserves on the dates covered by the table.

<sup>c</sup> The last available figure for Italy, referring to February 20th, 1937, was assumed for the end of 1937 in calculating the percentages in the table. A figure which has become available since then, referring to March 1938, shows the amount at \$ (old) 123 million, or the same as the figure for February 1937.

<sup>d</sup> Mostly countries with exchange control and — Austria and Czechoslovakia excepted — predominantly agricultural.

The inequality of the distribution of gold was further accentuated in 1937. At the end of that year, the United States held more than half the world's gold stock, while that country's share in the total value of world trade was about 11%. More than four-fifths of total gold reserves were concentrated in the six countries participating in the “tripartite” monetary agreement concluded in the autumn of 1936, which are at the same time the world's principal creditor States : the United States, France, the United Kingdom, Belgium, the Netherlands and Switzerland.

The share of the thirteen “sterling” countries remained remarkably stable between 1929 and 1936. The decline which it showed in 1937 is mainly accounted for by reductions in the gold reserves of Finland and Norway which occurred in the second quarter of the year — at the time of the “gold scare” — and which were accompanied by corresponding increases in the foreign exchange reserves of these countries.<sup>7</sup>

<sup>6</sup> The only practical significance of these “losses” appears to be that they reduce the resources and the “offsetting capacity” of the funds, unless the borrowing powers of the funds are correspondingly enlarged. In the case of the United Kingdom, these “losses” had reduced the total assets of the Fund from £375 million to about £260 million by the end of March 1937. Between the end of September 1936 and the end of 1937, the gold reserve of the Netherlands Bank, as published, rose by practically 700 million gulden. As the market price of gold was about 25% above the legal price during this period, the assets of the Netherlands Exchange Fund must have been reduced from the original allotment of 300 million to only about 125 million gulden at the end of 1937.

<sup>7</sup> A similar movement was observable in Switzerland, where the gold reserve of the National Bank declined from 2,718 million francs at the end of March to 2,531 millions at the end of September 1937, while its foreign assets rose from 18 millions to 405 millions.

The last group — “all other countries” — includes China. As the result of a purchase of silver by the United States, the gold reserve of China increased from \$(old)9 million at the end of June to \$(old)32 million at the end of July 1937; the figure was unchanged at the end of August, the date of the last available return; it has been entered for the end of 1937 in calculating the table, though the amount probably declined in the latter part of the year.

*Origin and Disposal of Gold Supplies.*

As is well known, large amounts of gold have been made available since 1931 not only by current production, but also by dishoarding in India and other Eastern countries and by the return of coin, old jewellery, etc. from private ownership in Western countries. On the other hand, current gold supplies have been absorbed, not only by central monetary reserves, but also to a certain extent by industrial consumption, while very substantial amounts have “disappeared” into undisclosed official holdings and private hoards in the West. In order to illustrate the trend of recent changes and to indicate at least the approximate order of magnitude of the factors involved, estimates of the various sources and uses of gold from the end of 1930 to the end of September 1937 are given in the accompanying table. These estimates are in many cases rough and uncertain, but they may nevertheless be found useful for purposes of illustration.<sup>8</sup>

ORIGIN AND DISPOSAL OF GOLD SUPPLIES.  
\$. (000,000's) of old gold content.

	1931	1932	1933	1934	1935	1936	First nine months of 1937	End of Dec. 1930 to end of Sept. 1937
<i>Origin :</i>								
Production (excl. U.S.S.R.) . . . . .	426	462	469	481	514	569	452	3,373
Receipts from :								
U.S.S.R. . . . .	59	48	40	51	15	7	118	338
Private holdings in India . . . . .	76	209	138	122	95	65	22	728
China, Egypt, Straits Settlements . . . . .	43	67	40	31	17	15	15	228
Return of coin . . . . .	—	38	58	30	21	—	—	147
Return of scrap . . . . .	62	96	86	85	65	53	40	487
Total . . . . .	666	920	831	800	728	709	647	5,301
<i>Disposal :</i>								
Increase in central gold reserves (excl. U.S.S.R.)	260	579	— 22	914	272	610	661	3,274
Industrial consumption . . . . .	78	51	45	39	46	50	37	346
Total . . . . .	338	630	23	953	318	660	698	3,620
Balance, indicating increase in undisclosed official holdings or private hoards in Western countries . . . . .	328	290	808	— 153	410	49	— 51	1,681
Total, as above . . . . .	666	920	831	800	728	709	647	5,301

The data on gold production and central gold reserves included in this table are those which were given above. They exclude the U.S.S.R. No official returns giving the gold production of the U.S.S.R. in absolute figures have been available since 1927, and the estimates, shown in Table VII of the Appendix, made on the basis of statements

<sup>8</sup> Except for production and central gold reserves, the table is based on estimates published in the *Federal Reserve Bulletin*, August 1937, page 704.

regarding the annual percentage increase of production, must be regarded as highly uncertain. Similarly, the figures on central gold reserves in the U.S.S.R., so far as they are available, involve questions on which information is lacking.<sup>9</sup> A more fundamental reason for excluding these figures is that, in the monetary system of the Soviet Union, gold reserves do not possess the same significance as in most other countries. The adjoining table therefore only takes into account the gold recorded in the Customs returns of other countries — mainly Germany, the United Kingdom and the United States — as imported from the U.S.S.R. It is probable that the quantity of gold which has left the U.S.S.R. has been larger than these figures suggest. The trade returns of a number of countries are not sufficiently detailed, but it is believed that the error arising from this source does not materially affect the order of magnitude of the amounts concerned.

The figures given in the table indicate that, prior to 1937, the recorded receipts of gold from the U.S.S.R. were much smaller than the amounts received from India and other Eastern countries. In the first nine months of 1937, however, there was a sudden increase in exports from the U.S.S.R., while releases from the East, which had fallen off steadily since 1932, showed a further decline. Of the total of \$(old)920 million of gold which was made available in 1932, as much as 458 millions, or half, came from sources other than production outside the U.S.S.R. In 1936, these other sources accounted for only 140 millions out of a total of 709 millions.

The estimates in the lower part of the table suggest that the amount of gold absorbed in industrial uses remained very low even in 1936 — a year of advanced economic recovery — as compared with 1931. Changes in fashions appear to have played a part in this decline, but the main reason lies probably in the fact that, in 1936, the cost of gold in terms of other commodities was, on an average, about twice as high as in 1929.<sup>10</sup>

The balance representing the changes in undisclosed official holdings and private hoards is naturally affected by errors and omissions in all other items of the table, and can therefore only be taken as a rough indication of the order of magnitude of these changes. As gold hoarding on a large scale did not begin until the latter part of 1931, and the first Exchange Equalisation Fund was not set up till the middle of 1932, the last figure given under this item, showing the amount of gold which “disappeared” between the end of 1930 and September 1937, indicates the approximate total of gold held in undisclosed official reserves and private hoards on September 30th, 1937. This figure of \$(old)1,680 million includes the holdings of Exchange Stabilisation Funds, except those of the American Fund, which are included in the published monetary gold stock of the United States. The amount held by the British Fund on September 30th, 1937, is officially stated to have been 39.9 million ounces of fine gold. This represents \$(old)800 million, or practically half the total amount of gold “disappeared” since the end of 1930. A large part of the remaining half must have been held by the Stabilisation Funds of France, the Netherlands and Switzerland, whose combined initial resources amounted to \$(old)443 million, of which, however, probably less than two-thirds was held in gold at the end of September 1937. In a number of other countries, too, undisclosed gold reserves of central banks or Governments are believed to exist. In Belgium, for example, the balance-sheet of the central bank for the end of 1937 revealed the existence of an additional gold reserve of about \$(old)76 million, which had formerly been included under a different heading. Undisclosed official reserves

<sup>9</sup> See footnote 7 to Table VI of the Appendix in the preceding edition of this volume.

<sup>10</sup> Through the depreciation of currencies, the price of gold had risen, in the majority of cases, by about 70% since 1929, while prices of other commodities were on an average some 15% below the level of 1929.

are also known to be held in Germany and may perhaps be estimated at roughly \$(old)40 million at the end of September 1937, or more than twice as much as the published gold stock of the Reichsbank.<sup>11</sup> Lastly, it may here be mentioned that, according to an estimate which will presently be described, the gold held on private account in London appears to have been in the neighbourhood of \$(old)250 million on September 30th, 1937. Outside London, therefore, private hoards in Western countries — on the assumption that, prior to 1931, they were not considerable in amount — appear to have been relatively small on that date, especially if allowance is made for the probable existence of undisclosed official reserves other than those mentioned.

If the cumulated "balance", shown in the table for the end of September 1937, is calculated for the same date in 1936 (immediately before the establishment of Exchange Stabilisation Funds in France, the Netherlands and Switzerland), the figure obtained is \$(old)2,078 million. Some \$(old)400 million of gold were accordingly dishoarded by the public or released from official holdings between September 1936 and September 1937. The "balance" appears to have decreased by approximately \$(old)350 million in the last quarter of 1936, by some 25 millions in the first quarter of 1937, by over 250 millions in the second quarter, and to have increased again by roughly 200 millions during the third quarter and by some 50 millions during the fourth quarter of 1937.<sup>12</sup> The large decrease which occurred in the last quarter of 1936 appears to have been mainly due to the liquidation of private hoards in countries other than the United Kingdom.<sup>13</sup> The amount dishoarded was perhaps even larger than the figure of \$(old)350 million would suggest, since over 400 millions "disappeared" into the newly established Stabilisation Funds of France, the Netherlands and Switzerland, which was only offset to the extent of 315 millions by the transfer of gold from the British Fund to the Bank of England on December 15th, 1936. The second large decrease in the "balance", which occurred in the second quarter of 1937, appears to have been mainly due to a sharp reduction in private holdings in London in consequence of apprehensions regarding the future price of gold. The disturbance thus caused in the London gold market was accentuated by shipments of over \$(old)70 million of gold received from the U. S. S. R. during the same quarter.

<sup>11</sup> The estimate is based on a comparison of gold movements, as reported in the official Customs returns, with the movements of the published gold reserves. Prior to 1934, the two moved closely parallel. The differences which appeared from 1934 onwards are shown below; they are taken to indicate changes in undisclosed official reserves, since the German exchange control does not allow private individuals to hold gold.

	Change in published reserve (held in Germany)	Net imports (+) or exports (—)	Change in undisclosed reserves
	Reichsmarks (000,000's)		
1934 . . . . .	— 285.3	— 243.1	+ 42.2
1935 . . . . .	+ 4.4	+ 106.5	+ 102.1
1936 . . . . .	— 22.0	— 4.6	+ 17.4
First nine months of 1937 . . . . .	+ 9.7	— 10.0	— 0.3
Total . . . . .	— 293.2	— 83.7	+ 162.0

Industrial consumption during this period, estimated at some 70 million marks, was probably more than offset by the 73 millions of gold released by the liquidation of the private note-issuing banks in 1936.

<sup>12</sup> The wide margin of error which necessarily attaches to these rough estimates may be emphasised once more. In particular, it should be remembered that the figures given in the text take no account of the Spanish gold reserve, for which no information is available since July 1936, when it was shown at \$(old)425 million. If — as there is reason to suppose — this reserve declined in the latter part of 1936 and during 1937, other "invisible" official holdings and private hoards decreased less or increased more than the figures suggest.

<sup>13</sup> The dishoarding which occurred in France during the last quarter of 1936 probably did not amount to much more than \$(old)50 million, or 2,100 million francs of the 1928 parity, this sum being the proceeds of a Government loan issued to private holders in exchange for their gold. In the Netherlands and Switzerland, however, the amount of gold released from private hoards during this period is believed to have been very considerable.

The publication, at half-yearly intervals, of official returns of the gold holdings of the British Exchange Equalisation Fund, which was begun in 1937, renders a comparison between gold movements and official reserves in the United Kingdom of some interest. Net imports or exports of gold, according to Customs returns, and changes in the gold stock of the Bank of England from the end of 1930 to September 30th, 1937, are shown below, in millions of ounces of fine gold :

	Net imports (+) or exports (—)	Changes in holdings of Bank of England	Balance, indicating changes in other holdings
1931 . . . . .	— 7.28	— 6.33	— 0.93
1932 . . . . .	+ 2.79	— 0.21	+ 3.00
1933 . . . . .	+ 31.25	+ 16.68	+ 14.57
1934 . . . . .	+ 19.46	+ 0.47	+ 18.99
1935 . . . . .	+ 9.86	+ 1.88	+ 7.98
1936 . . . . .	+ 32.69	+ 26.75	+ 5.94
First nine months of 1937	+ 10.48	+ 3.00	+ 7.48
Total . . . . .	+ 99.25	+ 42.24	+ 57.01

If it is assumed that industrial consumption of gold in the United Kingdom during this period was approximately balanced by the return of coin, jewellery, etc. from private ownership, which is known to have occurred on a large scale after the depreciation of the pound sterling, holdings of gold other than those of the Bank of England appear to have amounted to about 57 million ounces at the end of September 1937. The Exchange Equalisation Account held 39.9 million ounces on that date. The great bulk of the remaining 17 million ounces, worth about £120 million at the market price (equivalent to about \$(old)350 million) was no doubt held on foreign account.<sup>14</sup> It cannot, however, be supposed that it represents only private hoards deposited for safe custody in London. Probably to a greater extent than at the end of 1930, central banks of certain countries — especially of countries belonging to the “sterling area” — hold part of their gold reserves in London. It is difficult to make allowance for these holdings in estimating the amount of private hoards in London, but it seems safe to say that the latter amounted to less than £100 million in September 1937.

At the end of March 1937, the cumulated “balance”, calculated in the same manner, was 54.53 million ounces. On the same date, the Exchange Equalisation Account held 26.67 million ounces. Other holdings in London thus appear to have amounted to 27.86 million ounces, equivalent to about £195 million.<sup>15</sup> The net decline of some £75 million in these “other holdings” during the six months ending September 30th, 1937, reflects the dishoarding movement which occurred in the second quarter of the year.

In the last quarter of 1937 and the first two months of 1938, there was revival of gold hoarding in London on a large scale. As the official returns regarding the Exchange Equalisation Fund are issued only at half-yearly intervals and with a delay of three months,

<sup>14</sup> No British resident is allowed to hold more than £10,000 in the form of gold.

<sup>15</sup> According to a private estimate of the movements in the gold holdings of the Exchange Equalisation Fund, published by F. W. PAISH in *Economica*, August 1937 which, for the end of March 1937, arrives at a figure almost identical with the official return, the gold held by the Fund at the end of September 1936 amounted to about 34 million ounces. The cumulated “balance” for that date was about 60 million ounces. “Other holdings” in London would thus appear to have amounted to about 26 million ounces, equivalent to a little over £180 million, at the end of September 1936.

It should be noted that the Fund's gold is not necessarily all held in the United Kingdom : some of it may have been held under earmark abroad, especially in New York, and this would affect the estimated amount of “other holdings” in London. Judging, however, from the published figures on earmarked gold in the United States, this factor would not seem to make an appreciable difference to the order of magnitude involved.

the movement of "other holdings" during this period cannot be judged at the time of writing (end of February 1938).

*"Sterilisation" of Gold.*

In view of the expansion of the physical quantity of current gold supplies and of the increase which has occurred in the value of gold per physical unit in terms of national currencies, the "sterilisation" of gold with the object of preventing an "excessive" expansion of the volume of money has come to receive considerable attention in recent years. It may be of interest briefly to review the various methods of sterilisation which have been practised.

In the first place, it should be observed that the hoarding of gold on the part of the public represents an effective form of sterilisation. Its importance has been seen from the estimates given in the preceding section. The interest cost associated with sterilisation is in this case borne by the private individuals concerned, who voluntarily forgo any return on that part of their assets which is held in gold. Monetary policy cannot, of course, rely on this form of sterilisation; changes in the amount of private gold hoards are liable to occur under the influence of extraneous factors and are capable of affecting the amount of central monetary gold reserves accordingly. Special methods have therefore been devised by the monetary authorities in certain countries for the purpose in question.

The rise in the proportion of gold reserves to total assets of central banks which has taken place in a great number of countries may be regarded as another form of sterilisation. It is not suggested that central banks, when increasing their holdings of gold, have deliberately reduced their other assets. The decline in the other assets which has in many cases occurred has often been a reflection of the increased liquidity of the market, which has made possible a reduction in its indebtedness to the central bank. Reference to Table IV of the Appendix will show that, of the thirty-seven countries included for which continuous figures going back to 1929 are available, there was an increase in the book value of gold reserves and a decrease in total domestic assets of the central bank between 1929 and 1937 in the following sixteen countries: Albania, Bulgaria, Czechoslovakia, Egypt, Estonia, Finland, Latvia, the Netherlands Indies, Norway, Portugal, Sweden, Switzerland, the Union of South Africa, the United Kingdom, Uruguay and Yugoslavia; in all but eight of the thirty-seven countries there was a rise in the published gold reserve between 1929 and 1937. The increase in the relative importance of gold in the accounts of central banks is further illustrated by another table given in the Appendix — Table V — which shows that, in the great majority of the countries included, the ratio of central bank gold reserves to total sight liabilities has increased during the period considered. Minimum reserve ratios are prescribed by law in most countries, but maximum ratios have nowhere been applied, and sterilisation can, theoretically, proceed until the ratio rises to 100%. The cost<sup>16</sup> of this form of sterilisation is, of course, reflected in the profit-and-loss accounts of central banks. Net profits earned by central banks have shown a fairly widespread decline in recent years, though not only on account of the change in the form of the central banks' assets, but also as a result of the fall in discount rates. Central banks, however, are not, generally speaking, governed by profit motives, and the rise in the reserve ratio does not necessarily impel them to expand their earning assets.

<sup>16</sup> "Cost" is throughout taken in a narrow sense, which does not include the value of the sterilised gold itself.

In certain countries — the United Kingdom, the United States, the Netherlands, the Argentine — gold imports have been sterilised by special methods, under which Governments or Government funds take up gold with the proceeds of loans issued in the market.<sup>17</sup> In the United Kingdom, the borrowing powers of the Exchange Equalisation Fund, by which this policy is carried out, were increased by £200 million — from £375 million to £575 million — at the beginning of July 1937. As is shown on page 51 below, the borrowing which had been effected for this purpose up to the end of March 1937 amounted to nearly £375 million.<sup>18</sup> By the end of September 1937, this figure had risen to nearly £475 million.

Unlike the British Fund, the borrowing which can be effected by the United States Treasury under the gold sterilisation procedure initiated on December 24th, 1936, is not legally restricted by any upper limit. The Treasury's "inactive" gold account showed a net increase of \$1,202 million,<sup>19</sup> of \$(old)710 million, during 1937, which is considerably more than [the \$(old)600 million of estimated world production [of gold outside the U.S.S.R. The [total [monetary gold stock of the United States — which includes the "inactive" fund — rose by \$1,502 million, the difference being due to the "de-sterilisation" of \$300 million in September 1937 for the purpose of expanding the cash reserves of the member banks. On February 14th, 1938, it was officially announced that, as from January 1st, 1938, the sterilisation procedure would be applied only to amounts exceeding \$100 million of gold acquired during each quarter and that up to that limit, therefore, gold purchases would be allowed to enlarge the cash basis of the banking system.

The interest cost of gold sterilisation by Government borrowing appears to have been of little importance in the United Kingdom, the United States and the Netherlands, where rates of interest — and especially short-term rates — have recently ruled at low levels. Besides the direct interest cost of sterilisation loans, however, the effect which the increased borrowing might have on the cost of other State borrowing must also be taken into account. In the United Kingdom, moreover, where the authorities have considered a large expansion of the floating debt undesirable for various reasons, the interest cost of sterilisation is not reflected by the Treasury-bill rate of  $\frac{1}{2}\%$ , but also, at least in part, by the higher rates at which the various funding loans have been issued since 1933.<sup>20</sup> In the Argentine, where substantial amounts of gold were sterilised in 1936 and 1937 by Government borrowing, the interest rate on the new loans issued for this purpose was from 2 to  $2\frac{1}{2}\%$ . The interest cost of sterilisation was in this case met by a commission of 0.5 and 0.4% respectively charged on the purchase and sale of foreign exchange in the "official" market.

In the United States, the increase in the reserve requirements of the member banks of the Federal Reserve System may be regarded as another form of sterilisation. The enormous inflow of gold which occurred after 1933 raised the reserve balances of the member banks to exceptionally high levels. In order to prevent this increase from unduly affecting the domestic supply of credit, the legal minimum reserve ratios were doubled from August 1936 to May 1937. In the last quarter of 1937, member-bank reserve balances amounted, on an average, to about \$7,000 million. Of this amount, about \$6,000 million were required reserves. If the original ratios be regarded as normal, this means that half the latter figure, or about \$3,000 million, was "blocked" for the purpose of sterilising a corresponding amount of gold, the interest cost of this sterilisation being borne by the

<sup>17</sup> See the preceding edition of this publication, *Monetary Review 1936/37*, Section C.

<sup>18</sup> This does not mean that the Fund had exhausted its sterling resources, for, as stated on page 50 below, it had received £75 million of additional sterling securities through reductions in the fiduciary issue of the Bank of England.

<sup>19</sup> When the sign \$ is used in the text without any other indication, it refers to United States dollars of new gold content.

<sup>20</sup> See page 51 below.

member banks. It is to be noted that, unlike such methods as that represented by the "inactive" gold fund, the absolute amount sterilised varies in this case with the volume of total deposits, their geographical distribution, and their distribution as between demand and time deposits;<sup>21</sup> this variability is, of course, a consequence of the fact that reserve requirements were not originally designed for purposes of gold sterilisation, but for the purpose of enforcing a certain degree of relative cash liquidity in the commercial banking system.

The total gold sterilised in the United States and the United Kingdom alone by means of the special methods described was about \$(old)3,900 million on September 30th, 1937.<sup>22</sup> The amount, it may be observed, is considerably higher than world production of gold (excluding the U.S.S.R.) plus receipts from the U.S.S.R. during the whole period from the end of 1930 to the end of September 1937, which is shown at \$(old)3,700 million in the table given in the preceding section. This comparison throws into relief the inequality of the distribution of gold, and detracts somewhat from the significance of conclusions based on world aggregates of monetary gold supplies.

#### *Movements of Short-term Funds.*

A large part of the gold acquired by the United States and the United Kingdom originated in exports of capital from France. Between the end of 1930 and the end of September 1937, the Bank of France lost on balance \$(old)664 million of gold. If reckoned from the end of 1934, when the gold stock of the Bank of France stood near its highest level during the period considered, the loss amounted to \$(old)1,783 million. As will be seen in the following chapter, the effect which the outflow of gold might have had on the domestic money supply in France was offset by Government borrowing at the Bank of France beginning in the middle of 1935, and by the purchases of Government bonds by the *rentes* stabilisation fund set up in July 1937. The "sterilisation" of the effects of the outflow of gold in France had its counterpart in sterilisation of the inflow in the United States and the United Kingdom.<sup>23</sup>

The flow of capital to the United States from the beginning of 1935 may be illustrated by Diagram 1 below.<sup>24</sup> This diagram shows the cumulated net inflow of capital, subdivided according to the two main forms in which this inflow has taken place and according to the principal countries of origin, and traces in addition the cumulated total net imports of gold, subdivided also by principal countries of origin. The large proportion of funds emanating from Europe can be seen by comparing the second section of the diagram with the first. A comparison of line F with line A will show the large proportion of gold imports

<sup>21</sup> The legal reserve ratios in force since May 1st, 1937, are: on time deposits, 6%; on demand deposits, in central reserve city banks, 26%; in reserve city banks, 20%; and in country banks, 14%.

<sup>22</sup> Of this amount, the United States accounts for \$(old)2,500 million or \$4,200 million: \$1,200 million held in the inactive fund plus \$3,000 million sterilised by the increased reserve requirements. The United Kingdom's share was \$(old)1,400 million or £475 million (valued at the market price of £7 per ounce), made up as follows: about £280 million held in the Exchange Equalisation Fund; £75 million sterilised by reductions of the fiduciary issue of the Bank of England; and about £120 million sterilised by the application of the old statutory price to the transfers of gold from the Fund to the Bank ("loss" borne by the Fund).

<sup>23</sup> Just as gold sterilisation, broadly speaking, by tending to prevent a rise in commodity prices, removes a corrective to increased gold production or to discrepancies in international balances of payments on current account, so the sterilisation of the outflow of gold may tend to remove the check imposed on capital exports through a shortage of funds available for expatriation.

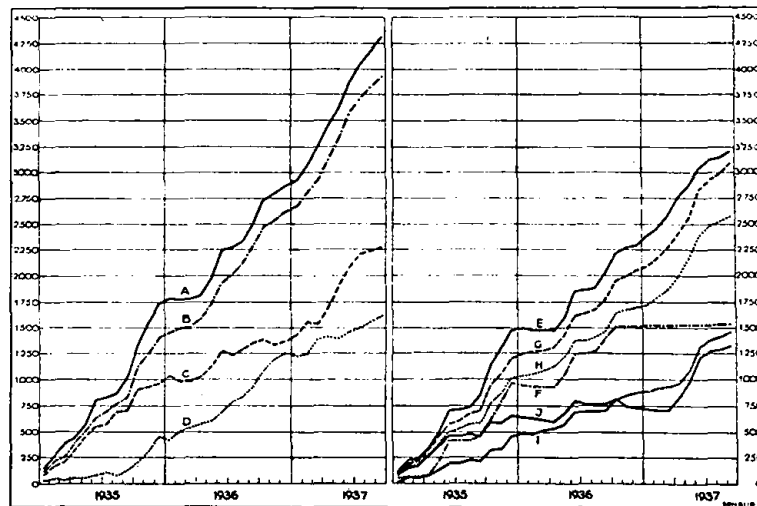
<sup>24</sup> Based on figures contained in "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States", published by the United States Treasury Department. Reference should be made to this publication regarding the classification, scope and nature of the transactions recorded. The figures for security purchases as plotted in the diagram include small amounts of brokerage balances shown separately in the original data.



from France. Up to the latter part of 1936, these were nearly as large as the total net capital imports from the United Kingdom, France, the Netherlands and Switzerland combined (line H). It appears, in fact, that large amounts of French capital have found their way to the United States *via* the United Kingdom, the Netherlands and Switzerland, and have been recorded in the American statistics as coming from these latter countries.

- A. Total gold imports.
- B. Total capital imports.
- C. Total capital movement in banking funds.
- D. Total capital movement in security purchases.
- E. Gold imports from the United Kingdom, France and Netherlands.
- F. Gold imports from France.
- G. Capital imports from Europe.
- H. Capital imports from United Kingdom, France, Netherlands and Switzerland.
- I. Capital imports from France, Netherlands and Switzerland.
- J. Banking funds from United Kingdom, France, Netherlands and Switzerland.

**Diagram 1.**  
CUMULATED NET GOLD IMPORTS AND NET CAPITAL MOVEMENTS  
INTO THE UNITED STATES  
\$ (000,000's).



The quarterly totals of capital transferred to the United States are set out in the following table, showing also net imports of gold during each quarter.

CAPITAL MOVEMENTS AND GOLD IMPORTS INTO THE UNITED STATES.

\$ (000,000's)	Inflow of capital				Gold imports (including earmarking)
	Banking funds	Banking funds as % of total	Security purchases (incl. brokerage balances)	Total	
1935 I . . . .	215.2	85	38.3	253.5	285.8
II . . . .	236.7	63	141.9	378.6	516.2
III . . . .	147.7	75	50.2	197.9	221.3
IV . . . .	263.9	45	317.5	581.4	715.9
1936 I . . . .	19.3	19	83.2	102.5	24.3
II . . . .	293.7	65	159.8	453.5	447.7
III . . . .	76.6	24	237.7	314.3	216.3
IV . . . .	7.2	2	317.8	325.0	342.6
1937 I . . . .	170.5	53	152.5	323.0	339.2
II . . . .	546.3	87	84.2	630.5	650.7
III . . . .	182.9	52	167.1	350.0	394.2
IV . . . .	— 644.1 *	—	142.5	— 501.6 *	0.9

\* Net outflow.

The devaluation of the gold-*bloc* currencies at the end of September 1936 does not appear to have checked the movement of funds to the United States. Though the motives underlying the transfer of capital to the United States cannot always be safely deduced from the forms which it assumed, the attraction of rising share prices seems to have become the predominant influence on the flow of capital in the latter part of 1936. Of the total inflow in the last quarter of that year, 98% was invested in securities. For the whole year 1936, the share of security purchases (including the relatively small amounts of brokerage balances, which are intimately connected with security transactions) was 67%, as compared with 32% in 1935.

The inflow of capital which occurred in the first three quarters of 1937 amounted to a little over \$1,300 million, or considerably more than the inflow of \$1,195 million which was reported for the whole year 1936. During the second quarter of 1937 alone, the inflow amounted to \$630 million, the largest quarterly total recorded during the period covered by the table, and was probably in large part a result of rumours regarding a possible appreciation of the dollar in terms of gold. Share prices in New York had begun to decline in the middle of March 1937; and 87% of the funds imported in the second quarter of 1937 took the form of an increase in foreign deposits with banks in the United States.

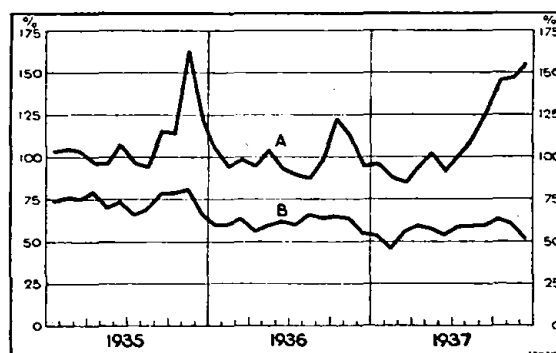
The reversal of the flow of capital in the last quarter of 1937 was mainly due to the stock-market decline in New York and to fears of a depreciation of the dollar in terms of gold. Already in the previous quarters of 1937, the excess of gold imports (including earmarking transactions) over capital imports had shown an increasing tendency. The outflow of capital which occurred in the last quarter of 1937 was not accompanied by a net export of gold. There was, indeed, a net import of gold amounting to \$130.6 million, but this was almost entirely offset by a sharp increase of \$129.7 million in gold earmarked for foreign account. Estimates of the balance of payments of the United States for 1937 are not available at the time of writing, but it can reasonably be assumed that the discrepancy between the flow of capital and the movement of gold was largely due to a marked change in the balance of trade: as against a small import surplus of \$5 million in 1936, there was an export surplus of \$282 million in 1937, due to a sharp rise in exports and a decline in imports. The change in the relation between export and import values is illustrated by Diagram 2 above. The change set in after the first quarter of 1937. The ratio of exports to imports, which had shown a decline from 99.9% to 97.7% between the first and second quarters of 1936, rose from 89.8% in the first to 96.1% in the second quarter of 1937. Current expectations of an appreciation of the dollar may have contributed to this movement, but the principal factors responsible for it were undoubtedly the business recession and the increase in certain crop yields in the United States.

As indicated by Diagram 2, the movement of the French balance of trade, owing largely to the rise in industrial labour costs, was in the opposite direction, in spite of the depreciation

Diagram 2.

## PERCENTAGE RATIO OF EXPORTS TO IMPORTS.

A. United States. B. France.



As indicated by Diagram 2, the movement of the French balance of trade, owing largely to the rise in industrial labour costs, was in the opposite direction, in spite of the depreciation

of the franc. The ratio of exports to imports was on the average 74% in 1935, 60% in 1936, and 56% in 1937. Though there was an export of gold from the United States to France in the last quarter of 1937 amounting to \$40 million, it would appear that the return flow of capital to France which occurred during this period was in large part transferred "in the form of commodities"; to that extent, the repatriation of funds served merely to cover the trade deficit and failed to relieve domestic money-market conditions in France.

The amount of capital which returned to France in the last quarter of 1937 has been officially estimated at some 10 milliard francs.<sup>25</sup> This estimate does not appear to take into account the repayment, in December 1937, of the credit of £40 million — or approximately 5.9 milliard francs at current rates — which the French Treasury had obtained in London in February 1937. The repayment of this loan was covered to the extent of some 3.9 milliard francs by two new short-term loans raised by the Treasury in the Netherlands and Switzerland amounting to 150 million gulden and 200 million Swiss francs respectively.

In certain countries which have recently attracted large amounts of floating balances, measures have been taken which aim at checking the inflow instead of neutralising its effects on the domestic credit base. In Sweden, there was a sharp increase in foreign deposits early in 1937, due partly to current discussions regarding a possible appreciation of the currency. From March 15th, 1937, the Swedish banks agreed to pay no interest on deposits of foreign banks. On November 20th, 1937, they further agreed to reduce the maximum rate on foreign time-deposits of others than banks from 2% to ½%. Finally, an agreement with France came into effect on January 1st, 1938, under which the Swedish authorities agreed, in exchange for certain concessions to Swedish exports to France, to supply information on funds of French nationals held in Sweden. The total of foreign deposits in Sweden declined somewhat in the last quarter of 1937, as shown by the following figures :

## FOREIGN DEPOSITS IN SWEDEN.

End of	Riksbank: Deposits of foreign banks	Commercial banks :		Total foreign deposits
		Deposits of foreign banks	Private foreign deposits	
Kronor (000,000's)				
March 1936 . . . . .	13.0	94.4	162.0	269.4
September 1936 . . . . .	5.9	108.5	173.9	288.3
March 1937 . . . . .	60.3	267.2	193.0	520.5
June 1937 . . . . .	54.4	263.3	233.8	551.5
September 1937 . . . . .	64.3	273.1	219.9	557.3
December 1937 . . . . .	61.4	196.1	219.9	477.4

In Switzerland, an agreement was concluded between the banks and the National Bank on November 8th, 1937, which provided that, as from December 1st, 1937, existing foreign-owned sight deposits should cease to bear interest and should be converted into fixed deposits, and that new foreign funds were to be accepted only subject to the usual notice of withdrawal. Further, foreign funds, when deposited for less than six months, will be subject to a commission of 1%, and may bear interest only when deposited for a period of at least nine months.

No special measures against the influx of short-term funds have been taken in countries which have adopted a policy of "sterilisation". In the United States, it was announced in November 1936 that measures were being considered to make investments of foreign funds

<sup>25</sup> See *L'Activité économique*, January 1938, page 320.

less attractive. The "sterilisation" scheme, however, was put into effect in the following month, and the other measures envisaged were not applied.

No data have been published regarding the amount of foreign short-term funds held in the United Kingdom. Certain rough deductions regarding the London balances of the countries forming the "sterling group" may be made from the table below, which shows the movement of central foreign-exchange reserves of fifteen "sterling group" countries from 1929 to 1937. It will be seen that the total increased rapidly in the years 1932-1934. In 1935 and 1936, the increase slowed down, but the rise which occurred in 1937 was again substantial, amounting to the equivalent of over £30 million.

CENTRAL FOREIGN ASSETS RESERVES OF FIFTEEN "STERLING GROUP" COUNTRIES.  
£ (000,000's).

End of :	1929	1931	1932	1933	1934	1935	1936	1937
Australia . . . . .	6.2	12.0	16.8	33.5	37.7	28.3	30.7	39.0
Denmark . . . . .	5.0	0.8	— 0.3 <sup>a</sup>	— 1.4 <sup>a</sup>	— 3.7 <sup>a</sup>	— 4.0 <sup>a</sup>	— 2.3 <sup>a</sup>	3.4
Egypt . . . . .	28.8	19.2	15.7	18.7	17.9	22.2	21.8	16.9 <sup>b</sup>
Estonia . . . . .	1.1	1.2	0.4	0.1	0.2	0.1	0.5	0.9
Finland . . . . .	3.5	3.0	3.8	6.9	7.4	6.9	7.7	10.5
India . . . . .	54.5	24.2	40.4	42.2	60.4	62.7	62.9	62.9
Ireland . . . . .	7.1	7.4	7.4	7.7	7.9	8.3	9.1	9.7
Latvia . . . . .	2.2	0.9	0.7	0.2	0.3	0.5	1.1	1.7
New Zealand <sup>c</sup> . . . . .					17.8	17.2	13.3	13.7
Norway . . . . .	3.6	1.2	1.7	0.3	2.3	2.5	5.9	12.8
Palestine <sup>d</sup> . . . . .	1.9	2.3	3.0	4.2	5.0	5.3	4.8	5.0 <sup>b</sup>
Portugal . . . . .	3.7	4.6	4.3	1.1	2.3	2.7	3.9	3.9 <sup>b</sup>
Siam . . . . .	8.9	0.1	0.4	7.6	9.2	9.8	10.3	10.9
Sweden . . . . .	14.6	2.7	11.7	24.5	30.4	34.6	39.4	54.1
Union of South Africa . . . . .	6.6	—	—	18.9	10.5	11.5	10.7	6.9
Total . . . . .	147.7	79.6	106.0	164.5	205.6	208.6	219.8	252.3

<sup>a</sup> Net foreign liabilities.

<sup>b</sup> Provisional.

<sup>c</sup> Assets of the new Reserve Bank. Data relating to the external assets of the old banks of issue are not available.

<sup>d</sup> March 31st of following year.

As these countries keep their exchanges in a fixed relationship with sterling, it is reasonable to assume that the bulk of their foreign balances are held in London; they appear to be largely invested in Treasury bills through the Bank of England. To the extent that these balances are acquired in transactions with countries outside the sterling area, their transfer to London tends to be neutralised by the Exchange Equalisation Fund in the same way as the inflow of "refugee" capital. To the extent, however, that they are acquired in transactions with the United Kingdom itself,<sup>26</sup> their investment in Treasury bills is not accompanied by an increase in the supply of bills on account of the Exchange Equalisation Fund, and therefore tends to reduce money rates in London.

The above table does not cover external assets of commercial banks in the sterling area. These, too, are believed to hold large balances in London. It is not possible to assume that their amount has moved parallel with central bank exchange reserves. In one case at least, the two have moved in opposite directions. From the above table, it may be seen that during 1937 the largest increase in central bank foreign assets occurred in Sweden, amounting to £15 million. In the twelve months ended September 30th, 1937, which cover

<sup>26</sup> It is probable that a substantial part of the balances in question has been acquired in this way. The United Kingdom's import surplus in trade with the fifteen countries mentioned rose from £101.5 million in 1936 to £131.0 million in 1937.

the period when discussions were current regarding a possible appreciation of the krona, the Riksbank's foreign exchange reserve rose by £25 million, and it may be noted that an item entitled "foreign bills", which includes British Treasury bills, rose by as much as £27 million (from £11 to £38 million), while other foreign assets fell by £2 million. During the same twelve months, the foreign assets of the Swedish commercial banks showed a net decrease of £15 million. It would seem that Swedish banks sold off their sterling bank balances to the Riksbank, which invested them in "foreign bills" — largely, no doubt, in British Treasury bills.

#### *Sterling and the Dollar.*

The relationship between sterling and the United States dollar was remarkably stable in 1937. The highest dollar rate recorded in London during the year (\$5.03 per £ on November 7th) was only 3.2% above the lowest (\$4.87375 per £ on March 6th). This apparent stability was nevertheless accompanied by considerable disturbances, which showed themselves mainly on the gold market in London.

Apart from the old statutory buying price of the Bank of England, the authorities maintain no fixed price for gold in the United Kingdom. The London gold market is a free market, where quotations fluctuate from day to day under the influence of demand and supply, even though the Exchange Equalisation Fund, being the largest single buyer or seller of gold in London, plays an important part in controlling the market. There is, however, one important standard to which the price of gold in London has to adjust itself — namely, the buying price of the United States Treasury (\$35 per fine ounce, less the "handling charge" of  $\frac{1}{4}\%$ ). The American buying price expressed in terms of sterling at the current exchange rate, less the handling charge and less the cost of shipment from London to New York, determines the so-called "shipping parity" — that is, the price at which a shipment of gold to New York yields neither profit nor loss. This "parity", of course, is by no means fixed, but varies with the dollar rate in London. If the actual market price of gold in London falls below the shipping parity, a "discount" appears, making shipments to New York profitable. If, on the other hand, the price is above the shipping parity, gold is said to be at a "premium", which, if it rises sufficiently high, tends to induce shipments from New York to London. It will be observed that the difference between the actual price and the shipping parity is determined by two factors: the course of the dollar rate and the movement of the market price itself. A discount, for example, may result either from a reduction in the dollar rate per £ (that is, from an appreciation of the dollar exchange) or from a fall in the price of gold in the London market.

Diagram 3 on page 25, covering the period from the beginning of October 1936 to the end of March 1938, shows (1) the dollar-sterling rate in London, (2) the price of gold bullion, (3) the difference between that and the shipping parity ("discount" or "premium") and (4) the amount of dealings in the London gold market. The data plotted are weekly averages of daily figures. It is important to note that the three last-mentioned series represent only the data referring to the "fixing" undertaken at daily meetings of the six principal London firms dealing in gold. They therefore completely exclude the transactions which take place after the "fixing" each day, which have at times been very considerable in amount and which often take place on terms appreciably divergent from those recorded at the "fixing". Large deals at substantially wider discounts or premia have, in fact, often been effected after the public "fixing", with the deliberate purpose of preventing excessive disturbances of confidence.

A notable feature of Diagram 3 is the striking inverse correlation which it shows between the dollar-sterling rate (line A) and the price of gold in London (line B). This inverse correlation is a natural result of the relationship between sterling and the dollar. As the dollar price of gold is fixed, while the sterling price is free, fluctuations in the dollar rate tend to bring about fluctuations in the opposite direction in the sterling price of gold. The discounts or premia shown in line C of the diagram represent, in effect, deviations from the inverse correlation between lines A and B.

Early in April 1937, rumours of an impending reduction in the price of gold led to what came to be known as the "gold scare", a violent dishoarding movement on the part of private owners of gold. The price of gold in London fell to a discount in relation to the "shipping parity". The discount persisted for fully three months, disappearing only in the early part of July 1937. Under normal circumstances, the discount would soon have been eliminated by the shipments of gold to New York which private arbitrageurs would have found it profitable to undertake; their purchases of gold in London would have tended directly to raise the price of gold, and their sales of the dollar proceeds of the gold shipments would have tended to lower the exchange value of the dollar, and therefore, to depress the "shipping parity". On this occasion, however, the fear that a reduction in the dollar price of gold might take place during the time of transport kept private arbitrage in check. This fear persisted despite repeated denials by official quarters of an impending reduction in the price of gold. At times, moreover, shipping facilities proved technically insufficient to cope with the quantities dishoarded in London.

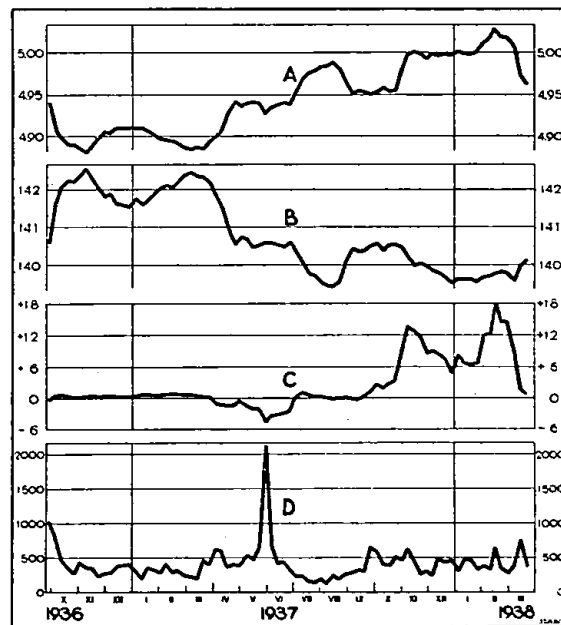
Reference to the above diagram will show that the appearance of the discount in April was due to a fall in the London price of gold and not to an appreciation of the dollar in terms of sterling. The dollar actually depreciated in London in the course of April. The decline of the price of gold in the London market, a natural consequence of the selling pressure on the part of private holders, was greater than the decline which would have corresponded to the weakening of the dollar rate; hence a discount emerged. The weakening of the dollar in terms of sterling may appear surprising in view of the fact that the dishoarding of gold was accompanied by a precipitate movement of funds to the United States. This movement was due to the rumours of an appreciation of the dollar in terms of other currencies as well as in terms of gold, which was reflected in a wide premium on dollars for forward

Diagram 3.

THE DOLLAR EXCHANGE AND THE GOLD MARKET IN LONDON.

(Weekly averages.)

- A. Dollar rate per £.
- B. Price of gold (in shillings and pence per fine ounce).
- C. "Discount" (—) or "premium" (+) (in pence per fine ounce).
- D. Amount of dealings in gold (£,000's).



delivery. The premium itself, accentuated by the current weakness of the dollar, which was regarded as temporary, stimulated the transfer of balances to the United States, as it increased the return obtainable on dollar funds.

From the fact that the movement of capital to the United States — and the demand for dollars which it implied — failed to raise the sterling value of the dollar, it can probably be concluded that gold shipments took place in sufficient volume to provide the necessary dollars; in view of the difficulties of private arbitrage — illustrated by the persistence of an appreciable discount on gold — it may be presumed that the necessary operations were largely effected by the Exchange Equalisation Fund.

But even if the adequacy of the gold flow relatively to the capital movement may explain the failure of the dollar to appreciate, it cannot explain the depreciation of the dollar exchange which actually occurred in April. It may be that this depreciation was partly due to commercial factors, there having been a rapid increase in imports into the United States in the first quarter of 1937. The weakness of the dollar seems, however, to be mainly attributable to gold movements unconnected with capital transfers. In March 1937, the first substantial shipment of gold arrived in the United States from Japan. Exports of gold from Japan to the United States thereafter proceeded regularly throughout the year, amounting to \$246 million for the whole of 1937. Moreover, large shipments from the U.S.S.R., also beginning in March, found their way largely to the United States *via* London. As the dollar proceeds of these shipments were in large part converted into sterling and other currencies, the dollar was put under pressure in spite of the rush of funds to the United States.

The disturbed conditions prevailing in the London gold market in April are reflected in the large volume of the daily turnover (shown by line D in the diagram above). After a short period of comparative calm in the following month, the "scare" became very acute again in the first week of June, when both turnover and discount reached a maximum. Though the turnover showed thereafter a declining tendency, the discount remained substantial till the end of June, when it was announced that the Exchange Equalisation Fund would be increased by £200 million. During the first days of July, the discount quickly disappeared.

The effects of the "gold scare" were far-reaching and were not confined to the London gold market. The doubts concerning the stability of the price of gold led to a widespread movement, not only from gold into liquid balances, but also from securities into liquid balances, as the reduction in the gold price which was anticipated in spite of official denials was interpreted as a deflationary measure.

Developments in the last quarter of 1937 presented in many ways a sharp contrast to the "gold scare" of the second quarter. The increase in the volume of transactions which was observable in the London gold market early in October was due mainly to a resumption of gold hoarding on Continental account, being accompanied by a weakness of the French exchange. In the first half of the following month, however, the dollar rate showed a marked weakening in London, contrary to the normal seasonal movement. The price of gold declined somewhat in spite of the reappearance of hoarding, but the decline was much less than what would have corresponded to the depreciation of the dollar, and the premium on the "shipping parity" rose to unusually high levels, as can be seen from Diagram 3 above. The return flow of European capital from the United States, accompanied by rumours of a possible devaluation of the dollar in terms of gold, was mainly responsible for the pressure on the dollar.

The premium on the "shipping parity", unlike the discount, does not call private arbitrage into play, as the American Treasury sells gold only to central banks or Treasuries of the countries adhering to the tripartite declaration of the autumn of 1936 (Belgium, France, the Netherlands, Switzerland and the United Kingdom). Theoretically, therefore, no limit is set to a rise in the premium, apart from action taken by the authorities. It has been calculated that gold shipments from New York to London become profitable when the premium reaches one shilling and tenpence. The premium does not appear to have risen to this level — at least at the "fixing" — during the last quarter of 1937. Yet a small net import of gold from the United States to the United Kingdom was recorded in November and December, amounting to \$5.5 million. In addition, as was pointed out in the preceding section of this chapter, large increases in gold earmarked on foreign account occurred in New York during this period, part of which was no doubt for account of the Exchange Equalisation Fund, being paid for with the dollars taken up in checking the appreciation of sterling.

A consequence of the varying discount or premium shown by the price of gold in London was that the percentage fluctuation of the gold price in the course of 1937 was only 2.4%, or appreciably less than the range of 3.2% within which the dollar rate fluctuated during the year.

Since 1934, the annual percentage range of variation has moved as follows :

	1934	1935	1936	1937
Price of gold (%) . . . . .	13.1	6.8	4.0	2.4
Rate of dollar (%) . . . . .	5.7	5.7	4.1	3.2

On balance, the price of gold in London declined by 1.5% during 1937, while the sterling value of the dollar showed a net decline of 1.8%. Together with sterling, all currencies attached to sterling showed, of course, a similar appreciation in terms of the dollar and hence of gold. Outside the "sterling area", the weakening of the dollar during 1937 was also reflected in a slight appreciation of the gold value of the currencies of such countries as Austria, Belgium, Bulgaria, Czechoslovakia, Hungary, the Netherlands, Roumania and Switzerland, as may be seen from the monthly indices given in Table II of the Appendix.

Within the "sterling area" — an area which accounted for more than a-third of the total value of world trade in 1936 — exchange rates in 1937 remained rigidly fixed. It is worth noting that the mutual stability of exchanges in the "sterling area" is, so long as it lasts, absolute. The countries composing the "sterling group" do not maintain exchange stability by maintaining a fixed price for gold while allowing the exchanges to move within gold points; even the small fluctuations which were thus possible under the gold standard are eliminated in the mutual exchange relationships within the sterling area, as the element of fixity applies, not to gold, but directly to the exchanges. The exchange stability within the sterling group has undoubtedly been of some importance in contributing to the increased relative stability of exchange rates which — apart from the devaluations of the former gold-*bloc* countries — has been observed in recent years in the world as a whole.

#### *The French Franc.*

The major centre of exchange disturbances in 1937 was France. The successive stages of the depreciation of the franc may be briefly retraced with the aid of Diagram 4 on page 28 showing the daily spot quotations of the pound sterling in terms of francs and the discount on three-months forward francs in London, from the beginning of October 1936 to the end of March 1938.



During the five months from the beginning of October 1936 to the beginning of March 1937, the franc was remarkably stable at a shade over 105 francs per £. The substantial discount on forward francs, however, indicated the doubts with which the market regarded this stability. In the first week of March, the franc depreciated to 108. On March 5th, however, the Government announced a series of measures, including the removal of restrictions on private dealings in gold, the issue of a large National Defence Loan with a foreign exchange guarantee, and the reduction of extraordinary State expenditure. Confidence was temporarily restored, the flow of capital — which had been steadily outward in the preceding months — was reversed, and the exchange value of the franc strengthened somewhat. The improvement was only of short duration. In April, expectations of an appreciation of the dollar gave rise to a renewed outflow of funds, and the franc depreciated to the lower limit laid down by the Monetary Law of October 1st, 1936 — namely, 43 milligrammes of gold (nine-tenths fine) per franc, corresponding to a sterling rate of about 112.

Domestic difficulties connected largely with the position of Government finances and the application of social reforms led to increased nervousness in June, when the flight of funds assumed alarming proportions and the forward discount rose to unusually high levels. The French Exchange Stabilisation Fund was exhausted by the middle of June and, in the second half of the month, 8.5 milliard francs of gold had to be transferred from the Bank of France to the Fund.

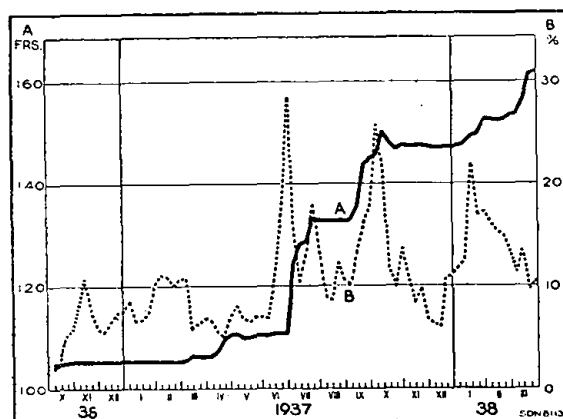
After a change of Government, a decree was issued on June 30th, which abolished the limits set to the gold value of the franc by the law of October 1st, 1936. On the following day, the franc was quoted at over 128 per £. At the same time, adherence to the Tripartite Agreement of September 25th, 1936, was reaffirmed by an exchange of communications between the French Ministry of Finance on the one hand and the Treasuries of the United Kingdom and the United States on the other.

At the end of June, banks were instructed by the authorities to restrict their business in foreign exchange, especially in forward exchange, and a Decree of July 8th imposed a 100% tax on profits obtained by forward operations between June 10th and June 30th. In the latter part of July, the gold and foreign exchange reserve of the Bank of France was revalued on the basis of the lower limit provided by the Law of October 1st, 1936, although this limit had been removed in respect of the exchange value of the franc. The increment of about 7 milliard francs resulting from the revaluation was credited to a fund established for the support of quotations of Government bonds.

The price of sterling in Paris, after declining somewhat in the first half of July under the influence of a moderate return flow of capital, increased further to nearly 134 francs during the second half of July.

Diagram 4.

THE FRANC-STERLING RATE (A) AND THE ANNUAL PERCENTAGE DISCOUNT ON THREE-MONTHS FORWARD FRANCS IN LONDON (B).  
(Weekly averages.)



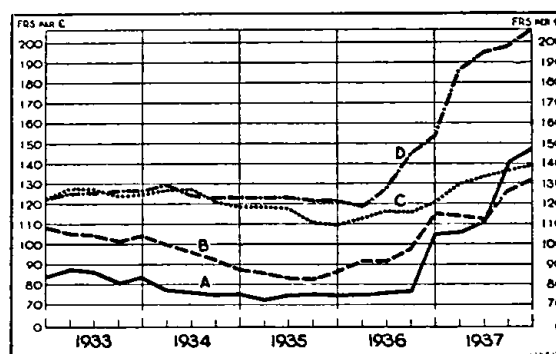
The exchange was steady in August, but renewed apprehensions concerning the internal situation led to a further depreciation of the spot rate and a marked widening of the forward discount in September. The sterling rate rose above 150 in the first part of October. At that level, a tendency towards repatriation of capital, reinforced by the breakdown of the stock market in New York, set in, and the rate returned to a level of about 147 francs per £, which was maintained until the end of the year. Early in 1938, the pressure on the franc increased once more, and the price of sterling in Paris had risen to 162 by the end of March.

Though capital movements may have provided the main immediate occasion for the successive reductions in the value of the franc, there is no doubt that the growing trade deficit provided an important part of the pressure to which the currency was subjected in 1937. In terms of old (gold) dollars the adverse balance of trade in 1937 was 25% higher than in 1936, and as much as 105% higher than in 1935. The deterioration of the trade balance in 1937 is somewhat surprising in view of the further substantial exchange depreciation which took place in that year, and which might have been expected to check imports and to stimulate exports. It would seem, in fact, that, at least from the middle of 1937 onwards, both wholesale and retail prices in France, expressed in gold on the basis of 1930 = 100, were below "gold" prices in the United Kingdom expressed on the same basis; and if the probable under-valuation of the franc relatively to sterling in the base year is taken into account, the under-valuation of the franc which appeared in 1937 must have been even more marked than the comparison of "gold" prices suggests. This under-valuation is illustrated in the diagram below, comparing for every third month the actual exchange rate with the "theoretical" rates calculated by dividing the French price indices by the corresponding British indices (both on the basis of 1930 = 100) and multiplying the result by the price of sterling in 1930 (124.21 francs). It will be observed that, in the second half of 1937, line A (the actual franc-sterling rate) is higher than both line B (the "theoretical" rate according to wholesale prices) and line C (the "theoretical" rate according to cost of living).<sup>27</sup>

**Diagram 5.**

**"THEORETICAL" FRANC-STERLING RATES  
COMPARED WITH THE ACTUAL RATE.**  
(In French francs per £.)

- A. Actual exchange rate.
- B. Rate according to wholesale prices in France as % of United Kingdom (1930 = 100).
- C. Rate according to cost of living in France as % of United Kingdom (1930 = 100).
- D. Rate according to money-wage rates in France as % of United Kingdom (1930 = 100).



It would appear that the change in the relation between costs and prices in France provides at least part of the explanation of the deterioration of the French trade balance and of the pressure on the exchange value of the currency. Line D in the above diagram represents the "theoretical" franc-sterling rate calculated on the basis of a comparison

<sup>27</sup> The choice of a different base year would only shift the curves representing the "theoretical" rates slightly upwards or downwards and would hardly change the shape of the curves. See Diagram 14 on page 41 of the preceding issue of this publication (*Monetary Review, 1936/1937*), where the "theoretical" rate according to wholesale prices is given on the basis of 1928 as well as 1930.

of the movement of money-wage rates in France and the United Kingdom.<sup>28</sup> This series must be treated with some reserve: the French index of hourly wage-rates, which it uses, refers to the Paris region only (mainly to metallurgical industries) and may therefore not be truly representative of the whole country; on the other hand, the index does not take into account the paid holidays and certain other advantages which recent legislation has accorded to industrial workers in France;<sup>29</sup> the British index is more comprehensive, but it refers to weekly wage-rates; changes in the duration of the working-week are, however, believed to have been of little importance in the United Kingdom during the period in question. In spite of the imperfections involved in the calculation of the "theoretical" rate according to money wages (line D), the sharp and uninterrupted rise which it shows after the first quarter of 1936 is sufficiently striking to account, at least in part, for the unfavourable development of the French balance of trade.<sup>30</sup>

#### *Recent Tendencies in Exchange Control.*

The chief immediate object of the imposition of exchange restrictions was the prevention of large-scale withdrawals of capital in the international liquidity crisis of 1931.<sup>31</sup> The capital exports from the countries concerned were, as a rule, governed by factors other than interest differentials. They were therefore unresponsive to discount policy, and the loss of confidence giving rise to them would no doubt have been aggravated by uncontrolled currency depreciation.

The prohibition — or at least supervision — of capital exports has kept its place in all systems of exchange control. Some countries, such as Austria and Estonia, which have greatly relaxed their restrictions on commercial payments, have continued to enforce strict control in respect of capital transactions.<sup>32</sup> Other debtor countries, which have no exchange restrictions in the ordinary sense, endeavour to prevent capital exports by other means, as in the case of Mexico, where a 4% tax on remittances other than commercial payments is in force.

It is not easy to ascertain to what extent the existence of exchange restrictions in debtor countries has been a hindrance to the resumption of inward capital movements of the "normal" type — in response to interest differentials — to these countries. Investors have naturally been reluctant to lend to countries where capital is permitted to flow only in one direction. Other factors unconnected with exchange control proper may, however, have been of greater importance in certain cases. Some short-term capital of European

<sup>28</sup> The wage-indices used in this calculation are published at quarterly intervals in the *International Labour Review* of the International Labour Office.

<sup>29</sup> The application of the forty-hour week is, of course, reflected in the French index of hourly wage-rates. It is, in fact, one of the principal factors contributing to the rise in that index.

<sup>30</sup> Comparison between wage-rates in France and wage-rates in the United States reveals a less striking divergence between actual and "theoretical" exchange rates, as in the United States, too, there was a substantial increase in money-wages in 1936 and 1937. The divergence is nevertheless considerable:

	Dec. 1935	June 1936	Dec. 1936	June 1937	Sept. 1937	Dec. 1937
Theoretical . . . . . } franc-dollar	23.5	24.8	29.3	34.4	34.7	36.9
Actual . . . . . } rate	15.2	15.2	21.4	22.5	28.4	29.5

The "theoretical" rates in this case are computed according to the same principles as in the case of the franc-sterling rate, 1930 being taken as base year. Both the "theoretical" and the actual rates shown represent monthly averages.

<sup>31</sup> Sixteen countries introduced exchange control during the seven months from May to November 1931: Argentina, Austria, Bolivia, Brazil, Bulgaria, Chile, Colombia, Czechoslovakia, Denmark, Estonia, Germany, Greece, Hungary, Latvia, Uruguay, Yugoslavia.

<sup>32</sup> It may be observed that, in certain countries of South-Eastern Europe, the strict prohibition of capital exports of the ordinary type did not prevent substantial capital exports in the special form of unsettled clearing balances accumulated in Germany during the years 1934-1937.

origin has recently moved to the Argentine. Some foreign capital has been placed for long-term investment in Estonia in the last few years. But the Argentine maintained the full service on the Federal Government debt throughout the depression, and Estonia maintained the service of all foreign debts.

It is of interest to note that certain countries have endeavoured to mitigate the obstructive effect of exchange control on the inward flow of capital by guaranteeing the free transfer of the service on *new* foreign investments. Thus a regulation was issued in Poland in November 1937 by which the transfer of principal and interest of new foreign loans may be effected without any special permit. Similar measures were taken in Italy in November 1936 and October 1937.

The international movement of capital has been affected, not only by exchange control in debtor countries, but also by restrictions imposed in creditor countries on foreign lending. These restrictions have in certain cases represented an indirect form of exchange control. The observations which follow are, however, concerned with exchange control in the narrow sense of direct intervention in the exchange market. It may be mentioned, however, that, in two cases at least, a relaxation of restrictions on foreign lending has occurred recently. In the Netherlands, following the devaluation of the florin, these restrictions were considerably relaxed in June 1937. They appear to have been re-imposed in September 1937, but removed again after a large conversion of Government debt had been successfully carried out in the autumn of 1937. In the United Kingdom, it was officially announced on February 1st, 1938, that the Foreign Transactions Advisory Committee set up in April 1936 would in future give sympathetic consideration to applications regarding certain types of foreign issues, namely, issues on behalf of British borrowers for the acquisition of assets or the development of enterprise in foreign countries, and issues involving the repatriation of foreign-owned British securities.

The prevention of capital withdrawals by means of exchange restrictions in debtor countries naturally involved a comprehensive control of commercial transactions. Particularly in countries which, in these circumstances, maintained the gold parity of their currencies or, at any rate, did not permit an adequate adjustment of their exchange rates, the emphasis shifted from the control of capital exports to the control of commodity imports. Thus the main object of exchange control came to be, in many cases, the maintenance of an over-valued exchange rate by a reduction of imports corresponding to the decline in the competitive power of the export trade. In a number of countries, moreover, exchange control was reinforced by systems of import licences, which were often closely bound up with the exchange restrictions proper and which tended to have essentially the same effect upon trade.

Special interest therefore attaches to the various methods which have recently been applied in certain exchange-control countries to carry out gradual adjustments of the exchanges with the minimum of psychological disturbance. The first example of the application of such methods was Austria, where a devaluation of the currency was effected by cautious steps between February 1932 and April 1934 and where at the same time exchange control was rendered practically ineffective in commercial intercourse with countries with "free" currencies. The Austrian method consisted in a progressive extension of the scope of "private clearing" operations permitted between exporters and importers. This method of legalising the "black market" has been widely adopted in South America. At least two other examples of it may be found in Europe. When Latvia devalued her currency in October 1936, it was officially stated that for some time previously direct exchange

dealings between exporters and importers had been authorised at rates substantially below the official gold parity. In Bulgaria, a beginning was made with the "private clearing" system in the latter part of 1934. Under this system, exporters, after surrendering a certain percentage of their foreign exchange to the National Bank at the official rates, are authorised to sell the remainder in the free market, where the premium on "free" currencies has fluctuated between 32% and 35% since October 1936.

In three European countries — Yugoslavia, Hungary and Roumania — the central bank itself buys foreign exchange at a premium above the nominal parity in force and imposes a corresponding surcharge on foreign exchange sold to importers. In Yugoslavia, a premium of 20% was introduced in October 1932 and was raised to 28½% in January 1933. The percentage of foreign exchange which exporters must tender to the National Bank was brought down by stages from 80% in 1931 to 25% in January 1938; it appears that the rates quoted on the free market do not differ by more than 7-8% from those paid by the Bank. In Hungary and Roumania, all exchange transactions have remained rigorously centralised. The premia introduced in Hungary in December 1932 and in Roumania in June 1935 — varying for different commodities and different currencies — were unified in both countries in December 1935 at a level of 50% and 38% respectively on the leading "free" currencies.

The over-valuation of the German mark is to some extent mitigated by a general system of export subsidies. Part of the German export trade, moreover, is conducted at rates which show a considerable depreciation on the official parity.

The exchange restrictions of Lithuania and Poland are remarkable in that their restrictive effect upon trade has not been alleviated, so far as is known, by an extensive system of export subsidies, exchange premia or any other indirect departure from the official gold parity. The introduction of exchange control in Lithuania and Poland is of comparatively recent date (October 1st, 1935, and April 26th, 1936, respectively). Both countries had pursued a vigorous policy of deflation during the depression. They imposed exchange control at a time when the trend of agricultural prices in the world market had already turned upward. From the introduction of exchange control to the end of 1937, the gold and foreign exchange reserves of Lithuania increased from 49 million litas to 85 million litas, while those of Poland rose from 396 million zloty to 471 million zloty.<sup>33</sup> The recent expansion in the trade of these countries has been particularly marked on the side of imports, as may be seen from the following figures :

	<i>Lithuania :</i> (Litas 000,000's)			<i>Poland :</i> (Zloty 000,000's)		
	Imports	Exports	Balance	Imports	Exports	Balance
1935 . . . . .	127	152	+ 25	861	925	+ 64
1936 . . . . .	154	190	+ 36	1,003	1,026	+ 23
1937 . . . . .	212	208	— 4	1,254	1,196	— 58

In certain cases, measures tending to relax exchange and import restrictions have recently been facilitated by the rise in prices in external markets as well as by exchange adjustments. In Denmark, for example, following upon a rise in the price of some of the

<sup>33</sup> Part of this increase has probably been due to the surrender — required by the exchange regulations — of foreign means of payment held by nationals. Both in Lithuania and in Poland, United States dollar notes circulated extensively in the post-war period.

country's principal export products, amendments were adopted in December 1937, which removed about a third of total imports from the licensing system. In Czechoslovakia, after the second devaluation of the crown in October 1936, exchange restrictions in respect of imports were abolished early in 1937; the import licensing system was retained, but the "free list" (*i. e.*, the list of commodities exempted from that system) was extended so as to cover about 50% of the total value of imports, as compared with about 20% previously. In Roumania, about 40% of imports were placed on the "free list" in July 1937; unlike Denmark and Czechoslovakia, however, freedom from import licensing did not in Roumania entail freedom of payment for the imports concerned, which continued to be restricted by the exchange regulations.

In Portugal, exchange restrictions were completely abolished in October 1937. Already for some years previously, exchange permits had been granted more freely and for increasing amounts.

Outside Europe and South America, the principal "restricted" currency is the Japanese yen. Exchange control, mainly intended to prevent a flight of capital, was imposed in Japan under a Law of July 1932 ("Law concerning the Prevention of Exports of Capital"). The control was extended to commercial transactions in January 1937 and was rendered considerably more stringent in July 1937.<sup>34</sup> In China, exchange restrictions were introduced in March 1938.

In all the South-American countries, except Peru, Venezuela<sup>35</sup> and Ecuador,<sup>36</sup> exchange restrictions are in force. Yet, in South America, exchange depreciation has, on the whole, been heavier than elsewhere, as may be seen from Table II of the Appendix. Exchange policy in South America has thus been different from the policy of most of the European exchange-control countries, where exchange restrictions were used for the defence of the old currency parities, though, in South America also, exchange control was no doubt partly intended to act as a brake on the exchange depreciation. In contrast to most of the European countries in question, where all exchange transactions were rigorously centralised under the appropriate authority, the free exchange market was officially recognised in the South-American countries at a relatively early stage.<sup>37</sup> In most cases exporters are required to deliver a certain percentage of their foreign-exchange proceeds to the authorities at the official rates and are allowed to dispose of the remainder in the free market, where rates have either been left to fluctuate under the influence of supply and demand, or — as in the case of Chile — have been "pegged" by the authorities. The percentage in question is not always uniform for all commodities, but is in certain cases varied so as to encourage the export of some particular commodity or commodities.

The margin between official and free rates which can be observed in South-American countries is of some interest in judging the severity of the exchange control, inasmuch as this margin provides a concrete indication of the strength of the demand for foreign exchange which is not satisfied at the official rates. The accompanying table illustrates the movement

<sup>34</sup> See the chapter on Japan in Vol. II of this publication (*Commercial and Central Banks*).

<sup>35</sup> It should be noted, however, that in Venezuela, under a Decree of December 1st, 1936, establishing export subsidies for the principal agricultural products, the foreign-exchange proceeds from the export of goods benefiting from such subsidies must be surrendered to a Government office, which retains a portion for official requirements and resells the remainder to the banks. See Vol. II of this publication, *Commercial and Central Banks*, Chapter on Venezuela.

<sup>36</sup> In Ecuador, exchange control was introduced in May 1932, abolished in October 1932, reintroduced in July 1936, and again abolished in July 1937. The final removal of exchange control in July 1937 was followed by a substantial depreciation of the sucre, as may be seen from Table II of the Appendix.

<sup>37</sup> In October 1931 in Bolivia, in August 1932 in Chile, in November 1933 in the Argentine, in February 1934 in Uruguay, in May 1934 in Brazil, and towards the end of 1934 in Colombia.

of the gold value of six South-American currencies according to official rates and free rates from 1934 to 1937. From the columns showing the percentage ratio of the official value of the currency to its value in the free market, it will be seen that, up to the middle of 1937, there was a marked tendency towards a narrowing of the margin between official and free rates. This was brought about either by an appreciation of the free rate, as in the Argentine and Uruguay, or by a depreciation of the official rate, as in Bolivia and Chile. In the former case, it reflected mainly an improved demand for the country's export products in the world market; in the latter, it represented mainly an official recognition of and adaptation to existing conditions. In both cases the reduction of the spread undoubtedly indicated a certain relaxation in the stringency of exchange control.

VALUE OF CURRENCIES AS PERCENTAGE OF GOLD PARITY IN 1929.

	1934		1935		1936		1937				1938	
	VI	XII	VI	XII	VI	XII	III	VI	IX	XII	I	II
<b>Argentine.</b>												
Official rate . . . . .	47.1	46.1	45.9	46.0	46.8	45.5	45.3	45.8	45.9	46.4	46.4	46.5
Free rate . . . . .	34.4	35.0	36.8	38.1	38.7	41.5	41.8	42.3	41.7	40.8	40.6	37.2
Ratio of official to free rate	137	132	125	121	121	110	108	108	110	113	114	125
<b>Bolivia.</b>												
Official rate . . . . .	42.3	39.1	42.2	38.3	16.0	15.6	9.7	9.8	9.9	—	—	—
Free rate . . . . .	.	.	9.7	9.9	7.3	4.9	5.5	6.6	8.0	8.0	...	...
Ratio of official to free rate	.	.	435	387	219	318	176	148	124	—	—	—
<b>Brazil.</b>												
Official rate . . . . .	42.1	40.7	41.2	41.6	42.9	42.9	43.0	43.0	43.1	—	—	—
Free rate . . . . .	31.5	33.8	27.0	27.3	28.5	29.3	30.2	32.4	31.6	26.9	25.9	28.8
Ratio of official to free rate	134	120	153	152	151	146	142	133	136	—	—	—
<b>Chile.</b>												
Official rate . . . . .	49.9	50.0	24.8	24.9	24.7	25.1	25.1	25.1	25.0	25.1	25.1	25.1
Free rate . . . . .	18.9	20.5	20.2	19.0	18.2	18.7	18.7	18.7	19.4	19.4	19.4	19.4
Ratio of official to free rate	264	244	123	131	136	134	134	134	129	129	129	129
<b>Colombia.</b>												
Official rate . . . . .	35.3	39.4	33.1	34.8	34.7	34.8	34.6	34.6	34.6	32.9	33.7	33.4
Free rate . . . . .	.	.	32.4	32.6	33.0	33.9	33.7	33.9	33.7	31.4	...	...
Ratio of official to free rate	.	.	102	107	105	103	103	102	103	105	...	...
<b>Uruguay.</b>												
Official rate . . . . .	46.1	46.1	46.0	46.1	45.8	45.7	45.0	45.2	45.2	45.7	37.9	37.7
Free rate . . . . .	.	23.0	23.1	26.0	28.5	31.1	31.0	33.1	33.0	30.6	...	...
Ratio of official to free rate	.	200	199	177	161	147	145	137	137	150	...	...

The second half of 1937, however, witnessed developments for which the fall in prices of staple products in the world market appears, in part at least, to have been responsible. In the Argentine, the margin widened appreciably in the second half of 1937 as a result of a weakening of the free rate. During the first two months of 1938, the free rate depreciated further from about 17 pesos per £ to over 19 pesos per £. The official selling rate was left unchanged at 16 pesos per £. The bulk of Argentine import requirements are covered at official rates, and the depreciation of the free rate appears to reflect largely an outflow of foreign funds.

In Brazil, the weakening of the free rate began in August 1937, when a Pan-American conference of coffee-producing States failed to agree on a common restriction scheme. After the final breakdown of negotiations at the end of October, measures were taken in Brazil tending to remove the restriction policy which had been practised by Brazil alone. In order

to strengthen the competitive position of Brazilian coffee in the world market, the export tax on coffee, the proceeds of which had been used to acquire part of the crop for destruction, was considerably lowered and the quota of 35% of the exchange proceeds of coffee exports which had to be surrendered at official rates was abolished on November 17th, 1937. As this quota had been used by the Government for its foreign debt payments, the service of foreign debts was suspended at the same time. Official rates ceased to be quoted after November 17th, and the remaining "free" rate continued to depreciate under the influence of the fall in the price of coffee. The abolition of the official rate implied no relaxation of exchange control. On the contrary, a regulation of December 23rd, 1937, required all export bills to be sold to the Bank of Brazil, the Bank distributing the available supply of exchange for import requirements against payment of a tax of 3%.

In Colombia, the exchange position was similarly affected by the fall in the price of coffee. On November 17th, the issue of import permits was restricted and the "free" market subjected to Government control.

In Bolivia and Uruguay, likewise, the distinction between the official and the free market has tended to disappear. In Bolivia, rates in the two markets were made uniform in October 1937, quotations of the official rate being discontinued.<sup>38</sup> In Uruguay, a Decree of December 4th, 1937, abolished the official rate, the new uniform buying rate of the central bank was fixed midway between the previous official and free rates at 7.60 pesos per £, and the selling rate at 8 pesos per £ for Government requirements and at a fluctuating and slightly higher level for private requirements.

The policy of maintaining the official value of the currency at a higher level than that ruling in the free market has, in most cases, been designed to secure a supply of foreign exchange at cheaper rates for the service of the Government's foreign debt, and has thus represented a special form of taxation. In Uruguay, after the Decree of December 4th, this object was secured not only by the privileged rate applicable to Government requirements, but also by the maintenance of a substantial margin between buying and selling rates. In other countries, too, the monopoly of exchange dealings which the institution responsible for the administration of exchange control enjoys has been an attractive source of revenue to the authorities. In the Argentine, a system was introduced in November 1933 under which the foreign exchange surrendered by the exporters was sold to importers by auction. In 1935, the auction sales were abolished, but a high margin was established between the official buying rate (15 pesos to the £) and the selling rate (17 pesos, reduced to 16 in December 1936). In Estonia, the margin between the central bank's buying and selling rates has been smaller than in the Argentine, but still substantially wider than it had been under competitive conditions. Profits on exchange constituted 33.5% of the bank's gross profits in 1934, as compared with 8.4% in 1929; after 1934, they declined owing to an extension of exchange dealings permitted to the private banks.

Exchange control has come to play an important part as an instrument of bilateral trade policy. In the Argentine, for example, foreign exchange at the official selling rates can only be obtained against exchange permits issued for imports, from each individual country up to the amount of that country's purchases of Argentine products. Importers who do not hold exchange permits can only cover their requirements at the higher rates ruling in the free market, and have, in addition, to pay a variable tax which always makes the cost of exchange 20% higher to them than to importers in possession of permits. By a Decree of January 28th,

<sup>38</sup> It appears, however, that multiple rates were reintroduced in March 1938.



1938, this tax, which has been in force since April 1935, was reduced to 10%, but the depreciation of the free rate which occurred at the same time made the reduction ineffective in practice and even increased the cost of imports from countries with which the Argentine has a passive trade balance. In Greece, exchange regulations in force since January 1935 have similarly favoured imports from countries with which Greece has an export surplus. In Estonia, the private banks have been authorised since December 1934 to deal freely in the currencies of countries with which Estonia has a favourable trade balance, while exchange for imports from other countries can only be obtained by application to the central bank. Germany, in particular, has been led by her exchange difficulties to build up an extensive system of bilateral barter and clearing agreements by which she has been able to expand her trade with other countries with "weak" currencies, notably in South-Eastern Europe and South America. To some extent, Germany's bilateral trade control has probably been an influence making for the continuance of exchange restrictions in other countries for the same purpose of bilateral trade regulation.

A further reason for the maintenance of exchange restrictions probably lies in the fact that the great majority of exchange-control countries are agricultural and mining States exporting foodstuffs and raw materials, and that their terms of trade, though they have improved since 1932, have failed to recover to the pre-depression level. On the basis of indices published in the *Review of World Trade, 1936* (page 15), the relationship between prices of foodstuffs and raw materials and prices of manufactured goods entering into world trade appears to have moved as follows from 1929 to 1936 :

Price-relationship of :	1929	1932	1934	1936
Foodstuffs to manufactured goods . . . . .	100	81	83	88
Raw materials to manufactured goods . . . . .	100	69	79	86

After the first quarter of 1937, the sharp fall in the prices of most primary products led to a renewed deterioration in the terms of trade of countries producing foodstuffs and raw materials. The trade position of many of these countries, combined with the absence of new capital imports and with the necessity for repaying old debts, has not enabled them to replenish to any appreciable extent their gold and exchange reserves which were severely reduced in the depression.

## B. — BANKING POLICY AND GOVERNMENT FINANCE.

### *United States of America.*

The sharp setback in production and business activity which occurred in the United States in 1937 lends particular interest to recent banking developments in that country. It seems appropriate, therefore, to open the present survey with a brief analysis of the monetary aspects of this recession and of the later stages of the recovery which preceded it. The fact that, in accordance with the subject-matter of this volume, the analysis will concentrate on monetary phenomena, should not, of course, be taken to imply that the causes of recent business fluctuations in the United States lie wholly or even mainly in the field of credit and currency.

As is well known, the deficit finance of the Federal Government was an important factor during the recent period of economic recovery in the United States. The total interest-bearing Government debt rose from \$19,161 million at the end of June 1932 to \$33,700 million at the end of December 1936. A large part of the increase in Government securities outstanding was taken up by the banks, thus increasing the volume of deposit money. The expenditure of this new money by the Government stimulated production and rendered private business liquid.

In 1937, the budgetary situation underwent a rapid change. Strenuous efforts were made in the financial year ended June 30th, 1937, to reduce the deficit. The excess of Treasury expenditure over receipts amounted, in fact, to \$2,707 million in the financial year 1936/37 as compared with \$4,361 in the financial year 1935/36. Not only was the deficit reduced, but it came to be covered to an increasing extent by a new source of current receipts rather than by fresh borrowing from the market. This new source was provided by the Social Security Act of August 14th, 1935, and consisted of taxes on wages and on employers, and of contributions from the individual States, which in most cases came into force on January 1st, 1937.<sup>1</sup> By the end of December 1937, \$1,188 million of Social Security bonds had been issued by the Treasury as a counterpart of these receipts. The "publicly offered" Government debt rose from \$32,497 million to \$34,018 million — or by \$1,521 million — in the course of 1937. These figures include the "U. S. Savings Bonds", which are generally not taken up by banks,<sup>2</sup> and which increased from \$475 million to \$964 million — or by \$489 million — during the same period. The "open-market" public debt<sup>3</sup> therefore rose by only \$1,032 million. Had the "inactive" gold fund of the Treasury not increased by \$1,201 million during 1937,<sup>4</sup> there would actually have been a reduction of \$169 million in the "open-market" debt in this period.

<sup>1</sup> These sums are paid into the Trust Funds, such as the old-age reserve account and the unemployment trust fund, set up by the Act. They must be invested in U. S. Government obligations yielding at least 3%. If the market yield of Government securities is less than 3%, as was the case in the period under review, the Treasury issues special bonds, carrying 3%, to the Funds. The proceeds of these special issues are available to the Treasury for general current expenditure or for the redemption of Government securities held in the market. It has been estimated that the old-age reserve account alone will have accumulated \$47,000 million of Government bonds in about forty years.

<sup>2</sup> The amount of U. S. Savings bonds which can be acquired by any single buyer is limited to \$10,000 per year. The issue of these bonds was begun in March 1935.

<sup>3</sup> This expression has been used, in the sense indicated in the *Federal Reserve Bulletin* (see, e.g., the June issue of 1937, page 506).

<sup>4</sup> It will be recalled that, under the "gold sterilisation" procedure which came into force on December 24th, 1936, the Treasury finances its gold purchases not by the transfer of a corresponding amount of gold certificates to the Federal Reserve Banks, but by the issue of additional Government obligations to the market.

The change in Government finance does not in itself represent an adequate explanation of the monetary and banking changes which occurred in the United States during 1937 and which will presently be discussed. The deficit finance of the preceding years was mainly significant in that a large part of it was covered by the banks and thus led to an expansion of the available supply of money. It is necessary, therefore, to consider the changes which have recently taken place in the banks' holdings of Government securities. It will become apparent that these changes bear no close relationship to the changes in Government finance which have just been described.

Between July 1st, 1936, and December 29th, 1937, direct Government obligations held by the weekly reporting member banks in 101 leading cities declined almost continuously from \$9,510 million to \$8,018 million, or by over 15%. As shown by Diagram 6, the decline which occurred in the second half of 1936 was relatively moderate, amounting to \$269 million, or less than 3%.<sup>9</sup> At the same time, the total "open-market" debt of the Federal Government (*i.e.*, total "publicly offered" obligations less U. S. savings bonds) increased from \$30,981, million to \$32,022 million, or by \$1,041 million, between June 30th and December 31st, 1936. The slight decline in banks' holdings appears to have been mainly due to the Treasury's efforts to reduce the proportion of short term obligations in its total debt. The percentage composition of the interest-bearing public debt changed as follows during 1936 and the first half of 1937 :

	December 31st 1935	June 30th 1936	December 31st 1936	June 30th 1937
Bonds . . . . .	50	56	61	61
Notes and certificates . . . . .	42	37	32	33
Bills . . . . .	8	7	7	6
Total . . . . .	100	100	100	100

<sup>5</sup> Loans to brokers, dealers and others (except banks) on securities. The basis of classification was slightly changed in May 1937.

<sup>6</sup> This item may be taken to represent mainly loans to commercial customers. The basis of classification was slightly changed in May 1937.

<sup>7</sup> Direct obligations only.

<sup>8</sup> Demand deposits other than inter-bank and U. S. Government deposits, less cash items on hand or in process of collection. This series is available for the reporting member banks only since September 1934.

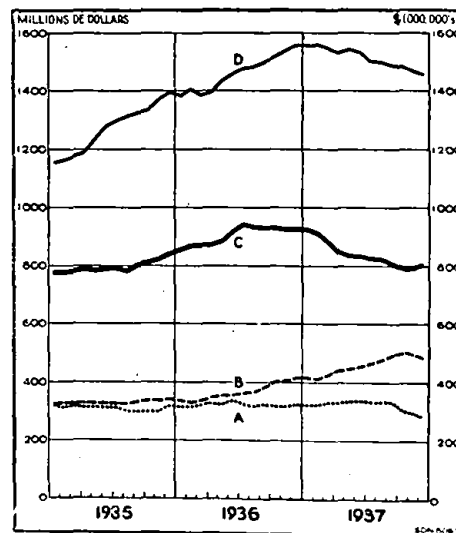
<sup>9</sup> The figures covering all member banks show a decline in Government securities from \$11,721 million to \$11,639 million, or by \$82 million, between June 30th and December 31st, 1936. They show a decline of \$851 million from June 30th, 1936, to June 30th, 1937, as compared with a decline of \$1,209 million (from July 1st, 1936, to June 30th, 1937) in the case of the weekly reporting banks only. This indicates that the sales of Government securities by the banks were concentrated in the leading financial centres, and were offset to some extent by continued purchases on the part of country banks. In any comparisons involving recent dates, it is necessary to use the figures for the weekly reporting banks, as those for all member banks are published with a longer delay and at less frequent intervals.

Diagram 6.

REPORTING MEMBER BANKS.

(Monthly averages.)

- A. Loans on securities.<sup>5</sup>
- B. Other loans.<sup>6</sup>
- C. U. S. Government obligations.<sup>7</sup>
- D. Demand deposits, adjusted.<sup>8</sup>



The banks did not fully replace their maturing Treasury notes and bills by new Treasury bonds in the second half of 1936. Already more than half of their total portfolio of Government obligations consisted of bonds,<sup>10</sup> and their willingness to take up additional bonds was naturally restrained by the fear of a possible rise in interest rates and a consequent depreciation of their holdings. The small net reduction in the banks' portfolio of Government paper in the second half of 1936 did not prevent a further fall in interest rates; the average yield of Government bonds fell from 2.50% in June to 2.27% in December 1936. The demand for Government securities on the part of investors other than banks was stimulated by anticipations of an improvement in the budgetary position. Furthermore, just as the open-market purchases of the Federal Reserve System in 1932 and 1933 had increased the capacity of the member banks to purchase Government securities, so the purchases of the member banks had in turn rendered private business liquid and had increased the capacity of non-banking investors to take up Government paper. In the second half of 1936, the latter were thus able to acquire more than \$1,000 million of Government securities and the share of the member banks in the total "open-market" public debt (as defined above) declined from 38% to 36%, as is shown by the following statement:

	June 30th 1932	June 30th 1934	June 30th 1936	December 31st 1936	June 30th 1937
	\$ (000,000's)				
1. Total "open-market" public debt	18,816	26,006	30,981	32,022	32,934
2. Held by member banks . . . . .	5,628	9,136	11,721	11,639	10,870
3. Held by others . . . . .	13,188	16,870	19,260	20,383	22,064
4. Percentage ratio of (2) to (1) . .	30	35	38	36	33

Before turning to the events of 1937, it may be noted that the slight reduction in banks' Government investments in the second half of 1936 had no effect whatever on the volume of deposit money, as it was more than compensated by an increase of \$686 million in the commercial loans of the member banks and by an increase of \$965 million in their cash balances with the Federal Reserve Banks, resulting from the inflow of foreign funds, so that demand deposits available to the public rose from \$20,284 million to \$21,647 million or by 7% during the six months reviewed.

In the course of 1937, Government obligations held by the reporting member banks were reduced by \$1,223 million. The continued increase of bank loans was insufficient to offset this reduction, and the volume of demand deposits available to the public (*i.e.*, "demand deposits adjusted") declined from \$15,571 million to \$14,431 million, or by over 7%. The deflationary effect of the sales of Government securities by the banks requires no explanation. There is no reason to suppose that the deposits which were held by the public in the purchase of these securities, and which were thus "cancelled off",

<sup>10</sup> The following table shows the composition of the banks' holdings of U. S. Government obligations at the end of 1935 and 1936, as published in the Annual Reports of the Board of Governors of the Federal Reserve System. The corresponding data for June 30th, 1937, are calculated on the basis of figures published in the *Federal Reserve Bulletin*, September 1937, page 824. The figures cover all member banks.

\$ (000,000's)	December 31st, 1935		December 31st, 1936		June 30th, 1937	
	Held by member banks	% of total	Held by member banks	% of total	Held by member banks	% of total
Bonds . . . . .	3,906	37	6,060	52	5,689	52
Notes . . . . .	5,403	52	4,527	39	4,360	40
Bills . . . . .	1,192	11	1,052	9	821	8
Total . . . . .	10,501	100	11,639	100	10,870	100

consisted wholly or even predominantly of inactive or idle deposits which had taken no part in the monetary circulation in any case. In some measure, the securities sold by the banks were undoubtedly paid for also by deposits which would otherwise have been directed, for instance, to new issues of industrial securities and which would thus have remained in active existence. As was seen above, the " open-market " public debt increased by \$1,032 million during 1937. If the sales of the weekly reporting member banks are added to this figure, and if account is taken of the \$134 million by which the Federal Reserve Banks increased their holdings of Government obligations within this period, it will be seen that the investment market outside the banks had to absorb well over \$2,000 million of Government securities in 1937. For purposes of comparison, it may be mentioned that new corporate security issues for domestic account amounted to \$1,192 million during the year. Government securities — partly " old ", partly " new " — thus entered into competition with the private demand for capital. Interest rates did not fail to respond, though their rise was relatively very moderate ; the average yield of Government bonds, for example, rose from 2.27% in December 1936 to 2.74% in April 1937, but thereafter receded gradually to 2.54% in December 1937.

Had the movement of the banks' holdings of Government securities been a simple reflection of the Government's deficit borrowing in the market, these holdings would have shown an appreciably smaller rate of growth in 1937 than in previous years, but no absolute decline. It is necessary, therefore, to examine other factors which may have played a part in the credit contraction which occurred in 1937. The following paragraphs give a brief review of the principal measures taken by the authorities in the sphere of money and banking in 1936 and 1937, without, however, implying any judgment on their causal significance for the events of 1937.

During 1936 and the early months of 1937, monetary policy was prompted largely by the desire to prevent inflation. Demand deposits with the member banks in 1936 were nearly a third higher than in 1929, while production and prices were still appreciably below the level of 1929. The exceptionally large excess reserves of the banks, moreover, offered abundant scope for the creation of new credit. Measures were therefore taken to limit the possibilities of further expansion.

In January and March 1936, the Board of Governors of the Federal Reserve System, acting under the powers given to it by the Securities Exchange Act of 1934, took measures to restrict the extension of credit for purchasing and carrying securities. Regulations introduced under this Act in October 1934 required that a certain percentage of the current market value of securities held by borrowings from security dealers and brokers should be covered by the borrower's own funds. These " margin " percentages were governed by a sliding scale designed to prevent the realisation of profits in a rising market for use as margins for further commitments. The margin percentage thus rose automatically from an average of 30% in October 1934 to one of 40% early in January 1936. At the end of the latter month, the maximum percentage of the sliding scale was raised by the Board from 45% to 55%. In March 1936, the Board abolished the sliding scale and fixed a uniform percentage of margin requirements at 55% on all loans made by brokers and dealers for purchasing or holding securities. This regulation was at the same time extended to security loans made by banks. The method of margin requirements was intended to prevent the recurrence of an expansion of credit for speculative purposes, such as had occurred in 1928-29. " This method differs from other means of credit control in that it affects directly the demand for credit rather than the available supply or cost, thus exercising a restraint on

speculation without limiting the supply or raising the cost of credit to agriculture, trade and industry".<sup>11</sup>

The main problem of credit control, however, was the growth of excess reserves of the member banks. It appears that the authorities at first attempted to check this growth by transferring Treasury balances from member banks to Federal Reserve banks. Government deposits with the weekly reporting banks declined, accordingly, from an average of \$1,071 million in the first half of 1935 to an average of \$692 million in the first half of 1936, while the average amount of Government deposits with the Federal Reserve Banks rose from \$124 million to \$653 million. Excess reserves of the member banks ceased to expand in the first half of 1936 and showed, indeed, a slightly downward tendency, falling from \$3,002 million on January 8th to \$2,670 million on July 1st. But the possibilities of this method were obviously limited, and by August 12th, 1936, excess reserves had again increased to \$3,167 million.

The Board of Governors therefore decided to exercise the powers granted to it by the Banking Act of 1935 to increase the legal reserve requirements of the member banks. These were raised by 50% on August 15th, 1936, and excess reserves dropped accordingly from \$3,167 million on August 12th, to \$1,813 million on August 19th. By November 18th, 1936, however, excess reserves had again risen to \$2,276 million as a result of the continued influx of gold; the slight decline which they showed in the succeeding weeks was merely due to the seasonal drain of cash into circulation.

In order to isolate the cash basis of the banking structure from the inflow of foreign capital, the Treasury adopted a policy of gold "sterilisation" as from December 24th, 1936. Under the new procedure, the Treasury's gold purchases for account of the "inactive" gold fund established for this purpose were financed by additional borrowing from the market instead of by the sale of gold certificates to the Federal Reserve banks.

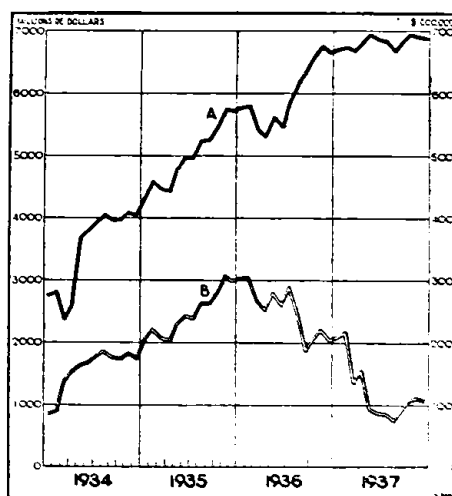
In January 1937, it was decided to raise reserve requirements by a further 50% — *i.e.*, to the full limit allowed by the law. Half of this increase became effective on March 1st and half on May 1st, 1937. As a result, excess reserves fell to \$887 million on May 5th.

During April 1937, the Federal Reserve banks made open-market purchases of Government securities, amounting to \$96 million, for the first time since October 1933. This step appears contrary to the objective pursued in raising the legal reserve requirements. Compared, however, with the amount by which excess reserves were reduced through the increase in legal requirements on March 1st and May 1st, the effect of the open-market purchases of April 1937 was hardly considerable. These purchases meant simply that the actual reduction in excess

Diagram 7.

MEMBER BANK RESERVES.  
(Monthly averages.)

- A. Total reserve balances.  
B. Excess reserves.



<sup>11</sup> Annual Report of the Board of Governors of the Federal Reserve System, 1936, page 33.

reserves was by \$96 million less than the reduction of approximately \$1,500 million which would have taken place if other factors had remained unchanged.

Though the member banks taken as a whole still held a comfortable margin of excess reserves after the increase of reserve requirements in March and May, this increase created difficulties of adjustment for a number of individual banks. Moreover, after a long period of exceptionally large excess reserves, it may well be that bankers had become accustomed to a high degree of cash liquidity, and that they were reluctant to allow a sudden decline of excess reserves to levels which seemed unusually low if compared with the recent past.<sup>12</sup> It is clear, at any rate, that the banks reacted to the changed reserve regulations by disposing of part of their Government paper.<sup>13</sup> In the five weeks from February 24th to March 31st, the reporting member banks reduced their holdings of Government obligations from \$9,094 million to \$8,396 million, or by practically \$700 million. There was a sharp break in the prices of Government securities; the average yield of Treasury bonds advanced from 2.32% to 2.71% or by 17% in the course of March. The open-market purchases effected by the Federal Reserve banks in April were intended to lend direct support to the Government bond market. Already in the two preceding months, the Federal Reserve banks had taken measures in this direction by changing the composition of their (unchanged) total Government portfolio of \$2,430 million: they had increased their holdings of Treasury bonds by \$421 million from \$216 million to \$637 million, while reducing their Treasury notes and bills by the same amount. The April purchases consisted wholly of bonds, so that the amount of Government bonds held by the Federal Reserve banks increased further to \$733 million at the end of April.

Prices of industrial shares, having reached a peak level in the middle of March, took a downward course thereafter. A severe reaction set in likewise in commodity prices, which had been rapidly driven up in the preceding six months by forward buying of a speculative nature. A statement was made by the President on April 2nd to the effect that the rise in the prices of certain durable staple commodities was excessive and that a diversion of Government expenditure would be used to counteract it. A week later, a rumour of an impending reduction of the dollar price of gold gained wide circulation and contributed to a further weakening of stock and commodity markets. A notable consequence of the "gold scare", which lasted till the latter part of June, was the accelerated inflow of foreign balances, which, in contrast to the previous year, were placed on deposit with the banks rather than invested on the stock exchange. In the first nine months of 1937, while foreign security purchases in the United States amounted to only \$384 million, foreign-owned bank deposits showed a net increase of \$900 million. Of this increase, \$149 million is accounted for by balances of foreign banks with the Federal Reserve banks, and \$221 million and \$19 million respectively by demand and time deposits of foreign banks with the reporting

<sup>12</sup> Another consideration to which some importance has been attached may be mentioned in this connection. It relates to the ratio of the member banks' own capital funds to their deposit liabilities. A bank's capital stock and undistributed profits represent a "guarantee fund" against losses, and banks naturally endeavour to maintain a certain proportion between this "guarantee fund" and the volume of their operations. A ratio of 10% is generally regarded by banks in the United States as a minimum below which the proportion of capital funds to deposits should not be allowed to fall. The Federal Deposit Insurance Corporation, in fact, requires at least a 10% ratio to be maintained by the insured banks. The member banks' reserve funds had been reduced in the depression, and the low money rates which subsequently prevailed and which restricted their earning capacity made it difficult to issue additional capital. The relatively low "capital ratio" of the member banks may well have been a factor which not only limited the possibility of further credit expansion, but also rendered the banks particularly sensitive to the increase in reserve requirements, in so far as the large excess reserves of cash had been regarded as providing some compensation for the low level of the "capital ratio".

<sup>13</sup> The low return on Government paper may have been a factor influencing their action; during 1936 the average yield of Treasury bonds, notes and bills was 2.47%, 1.11% and 0.14% respectively.

member banks. Demand deposits ("adjusted") with the reporting member banks declined by \$707 million in the first nine months of 1937. If account is taken of the simultaneous increase of over \$500 million in private foreign-owned deposits, which, like those of foreign banks, in all probability affected chiefly demand deposits, but which nevertheless represent in the main inactive balances, it will be seen that the volume of demand deposits available for the domestic business circulation may have decreased by as much as \$1,200 million in the first nine months of 1937.

A drastic change in monetary policy became apparent in the autumn of 1937, when vigorous steps were taken to counteract the credit contraction. The most important of these measures was the release of \$300 million of gold from the "inactive" account of the Treasury in the middle of September. This meant that the Treasury sold \$300 million of gold certificates to the Federal Reserve banks and used the proceeds to repay an equivalent amount of maturing obligations. The cash balances of the member banks were thereby immediately increased by that amount, and excess reserves rose above \$1,000 million.

Between August 21st and September 4th, 1937, the twelve Federal Reserve banks<sup>14</sup> reduced their discount rate from 2% to 1½%, except in the case of the Federal Reserve Bank of New York, where the reduction — made on August 27th — was from 1½% to 1%. Moreover, the rules governing the eligibility of paper presented for rediscount to the Federal Reserve banks were appreciably relaxed as from October 1st, 1937; under the new regulations, the Federal Reserve banks are authorised to lend against any asset which they find satisfactory, including instalment finance paper. The extension of the provisions regarding eligibility was prompted partly, no doubt, by the scarcity of ordinary commercial paper. The reduction of discount rates and the extension of rediscount facilities were intended to encourage member banks with inadequate cash reserves to borrow at the Federal Reserve banks instead of selling Government securities. In general, however, the significance of these two measures was diminished by the "de-sterilisation" of gold, which added \$300 million to the reserves of member banks; their borrowings at the Federal Reserve banks continued to be practically negligible.

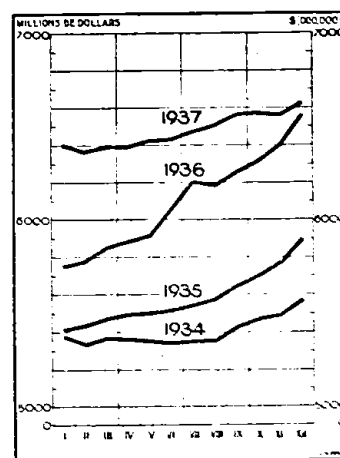
In view of the steep decline of stock-market values, the restrictions on loans made for the purpose of carrying securities were relaxed on November 1st, 1937, the margin requirements being reduced from 55% to 40%.

Finally, open-market operations were again undertaken in November 1937, when the Federal Reserve banks added \$38 million to their portfolio of Government securities.

The motive officially given for some of the above measures in the autumn of 1937 was to put the banks into a position to meet without difficulty the seasonal expansion of the note circulation. This expansion, however, proved to be relatively small in 1937, as may be observed from the accompanying diagram showing the monthly changes of money in circulation during the years 1934-1937. The currency circulation was, in fact, fairly stable

Diagram 3.

MONEY IN CIRCULATION.  
(Monthly averages.)



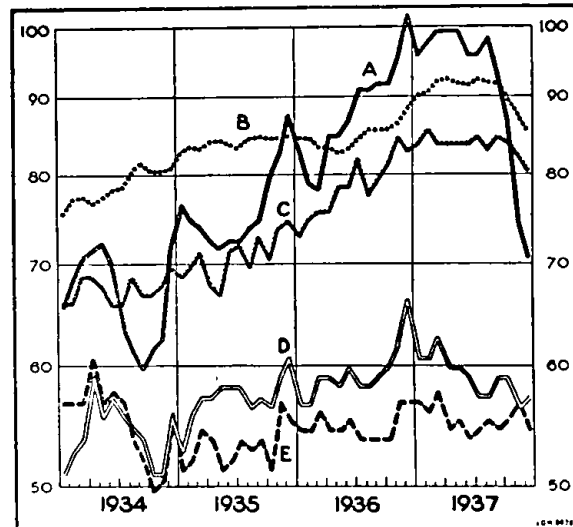
<sup>14</sup> Except the Cleveland Reserve Bank, which had already lowered its rate from 2% to 1½% on May 11th, 1935.



in 1937. The substantial increase which it had shown in the preceding year was partly due to the redemption of veterans' adjusted service bonds, which began on June 15th, 1936.<sup>15</sup> The cash payments to the war veterans were probably also partly responsible for the sharp increase in retail sales of consumers' goods which took place in 1936. The movement of the money value of retail sales during the years 1934-1937, as reflected in sales of department stores, is shown in Diagram 9. Another factor contributing to the expansion of department-

**Diagram 9.**  
INDICES OF BUSINESS ACTIVITY.  
1929 = 100

A. Industrial production.  
B. Wholesale prices.  
C. Department-store sales.  
D. Debits outside New York City.  
E. Velocity of circulation of demand deposits outside New York City.



store sales in 1936 was probably the increase in dividend payments of industrial companies, which is shown in Diagram 10 on the opposite page, and which may partly be attributed to the introduction of the tax on undistributed profits. After these two non-recurrent factors had had their effect, retail sales ceased to expand further in 1937 and even showed a downward tendency towards the end of that year. The new Social Security taxes which, as mentioned above, came into effect at the beginning of 1937, undoubtedly tended to restrict consumers' demand. Industrial production, especially in the investment industries, did not immediately react to the sudden drop in the rate of increase in retail sales; the lag appears to have been due in some measure to the working-off of existing orders on hand, for which, unfortunately, comprehensive statistics are not available.

The stock-market decline which began in March 1937 and the change in profit anticipations which it implied appear to have been based partly on information regarding new orders. To some extent, this decline was also a reflection of the rise in bond yields which, as was seen above, was largely a result of the action of the banks; if dividends are unchanged, the yield of shares must normally be adjusted to a rise in the long-term rate of interest, as reflected in the yield of bonds, by a downward revision of share values. Furthermore, there was a sudden increase in dividends in the second half of 1936, which appears to have resulted mainly from the undistributed profits tax introduced in 1936. In the stock-market "boom" of September 1936 to March 1937, there seems to have been a tendency to overlook the temporary and non-recurrent character of this rise in dividend payments. When at the beginning of 1937 dividends remained practically stable at the

<sup>15</sup> These bonds, issued under the Adjusted Compensation Payment Act of January 1936, bear 3% interest and mature in 1945, but are redeemable at any previous date at the option of the holder. By June 30th, 1936, \$1,669 million of these bonds had been issued, of which \$958 million had already been redeemed.

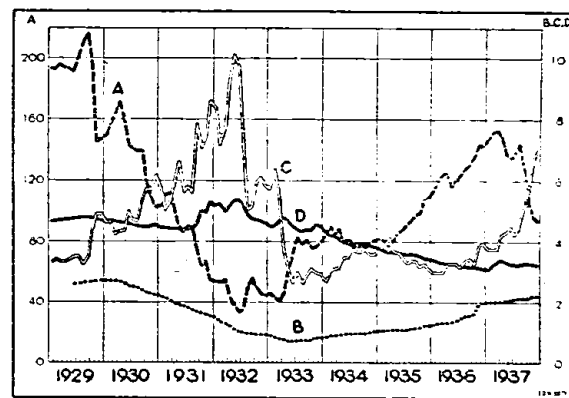
higher level, anticipations of a continued rise were disappointed and a reaction in share prices ensued.

Some of the data relating to stock-market movements in the United States may be examined with the aid of Diagram 10, covering the period 1929-1937. The series for share prices, share yields and average dividend rates all refer to shares of industrial companies ; but these three series are not strictly comparable, since the price-index comprises 347 issues, while the yield of shares refers to 492 issues and the average rate of dividend to 125 issues. The curve representing the long-term interest rate refers to the highest grade corporate bonds,<sup>16</sup> which are taken in preference to Government bonds, as the latter have often been influenced by special factors connected with Government finance.

Diagram 10.

PRICES AND YIELDS OF SECURITIES.

- A. Share prices (1926 = 100).
- B. Dividend rate per share.
- C. Share yields.
- D. Bond yields.



The yield of shares tends normally to be higher than the yield of first-class bonds, as the former is subject to a greater degree of risk and uncertainty. The spread between the two series is sometimes taken to indicate the state of anticipations entertained by the investing public with regard to the future. The diagram shows that, in the third quarter of 1929, the yield of shares was considerably lower than that of bonds, indicating a state of speculative optimism. In April 1932, on the other hand, share yields were nearly twice as high as bond yields, indicating a pessimistic evaluation of prospects. The rise in share prices which accompanied the depreciation of the dollar in the spring of 1933 brought the yield of shares again below that of bonds. The increase in the former above the latter in 1936 can hardly be attributed to any impairment of confidence, but was clearly due to the exceptional increase in the average rate of dividends paid. The rise in share yields which occurred after March 1937, however, must be interpreted as reflecting a deterioration of the market's expectations for the future.

The decline in share prices in 1937 does not appear to have affected the structure of bank credit to any significant extent, as compared with similar declines in earlier periods. On June 29th, 1929, the loans granted by all member banks to brokers and to others on securities amounted to \$9,759 million, representing 27.3% of the banks' total loans and investments. By June 30th, 1932, security loans had dropped to \$5,570 million. This decrease of \$2,189 million was equal to more than half the decrease of \$3,891 million which occurred in the total volume of demand deposits between the two dates mentioned. In 1936 and 1937, the banks' security loans were far smaller than in 1929, and the credit structure

<sup>16</sup> Computed by Moody's Investors' Service (corporate bonds, AAA).

accordingly less sensitive to a stock-market decline. On June 30th, 1936, the member banks showed \$4,148 million of loans to brokers and to others on securities, or 12.8% of their total loans and investments. The corresponding figures for June 30th, 1937, were \$4,365 million, or 13.3%. The more recent figures of the reporting member banks suggest, however, that a decline in security loans has contributed to the fall in demand deposits. The reporting banks' loans to brokers and to others on securities declined from \$3,463 million on June 30th to \$2,845 million on December 29th, 1937, or by 18% (see Diagram 6, above).

Attention must be drawn to the fact that, in spite of the reduction in the volume of deposit-money, credit conditions in the United States continued to be characterised by a high degree of liquidity in 1937. How abundant the supply of liquid balances was in 1937 is shown by the fact that, on June 30th, 1937, demand deposits (adjusted) with all member banks, amounting to \$21,401 million, were 31% higher than on June 29th, 1929, when they stood at \$16,324 million, while the aggregate money value of business turnover was roughly 10% below the level of 1929. In other words, the velocity of circulation in 1937 was still very low;<sup>17</sup> with more effective utilisation, the available money-supply would have been adequate to support a much higher level of production and prices. Interest rates in these circumstances showed hardly any sign of serious strain in 1937. From Table VIII of the Appendix, it may be seen that commercial-paper and acceptance rates were, indeed, raised in the first quarter of 1937, but still remained at a relatively low level. It should be remembered that these two rates are largely controlled by banks and are not highly sensitive to market fluctuations. The rate on Treasury bills, which is determined under competitive conditions, showed, if anything, a declining tendency after April 1937; the same applies to bond yields. The violent fall in the volume of production and in the level of share values was associated with no appreciable financial stringency. The continued liquidity of the business structure in 1937 is also confirmed by the available monthly figures on commercial failures. The monthly average amount of liabilities involved in commercial failures was only \$8.9 million in the six months from April to September 1937, as compared with \$11.1 million in the corresponding period of the preceding year. In the same six months of 1929, the figure was \$33 million, rising to \$50.6 million in 1930 and to as much as \$80.3 million in 1932.

#### *United Kingdom.*

The banking situation in the United Kingdom underwent no such striking changes in 1937 as in the United States. In spite of a slight decline in the latter part of the year, industrial activity was, on the average, nearly 25% higher than in 1929. Yet 1937 was another year of cheap money: Bank rate remained at 2%, and the market rates on three-month bank bills and Treasury bills at only a shade above ½%.

The Government's programme for the financing of rearmament expenditure was announced in February 1937. This programme, which provided for new borrowing to an amount of £400 million within the five years beginning April 1st, 1937, aroused considerable discussion regarding its monetary effects. Two alternative methods, it was held, were open

<sup>17</sup> The influences acting on the velocity of circulation of demand deposits in 1937 seem to have been of a conflicting nature. On the one hand, after the increase in legal reserve requirements, banks appear to have been inclined to persuade customers to transfer their idle balances from demand deposit to time deposit, aiming thereby at the release of a certain amount of cash reserves (see *Federal Reserve Bulletin*, December 1937, page 1179). The apparent velocity of circulation of demand deposits must have similarly tended to increase owing to the sales of Government securities by the banks, in so far as these securities were paid for by inactive balances held on demand deposit. On the other hand, the average velocity was no doubt diminished by the increase in the proportion of foreign-owned deposits to the total, and naturally also by the desire of investors to avoid capital losses on the security markets by turning their assets into cash. The net result, as shown in Diagram 9, was a slight decline in the velocity of circulation outside New York.

to the authorities: the requirements of rearmament finance could be met either (1) by purchases of Government securities by the banks on the basis of an appropriate expansion of their cash reserves, or (2) by issues of loans on the private capital market. If financed by the banks, the borrowing, it was thought, would be inflationary; if financed by private investors, it would raise interest rates to the detriment of private industry.

Subsequent developments showed that the first method of financing played no part in 1937: on the contrary, the London clearing banks<sup>18</sup> reduced their "investments", consisting mainly of Government bonds, from an average of £671 million — the highest monthly average ever recorded for this item — in February 1937 to an average of £635 million in December 1937. As may be seen from the adjoining diagram, the reduction in investments was chiefly due to a rapid rise in advances. The cash position of the banks, though less strained than in 1936,<sup>19</sup> was not, on balance, expanded: the monthly average of cash in December 1937 was £236 million, or exactly the same as in December 1936. The growth of deposits therefore showed a definite slackening in 1937.

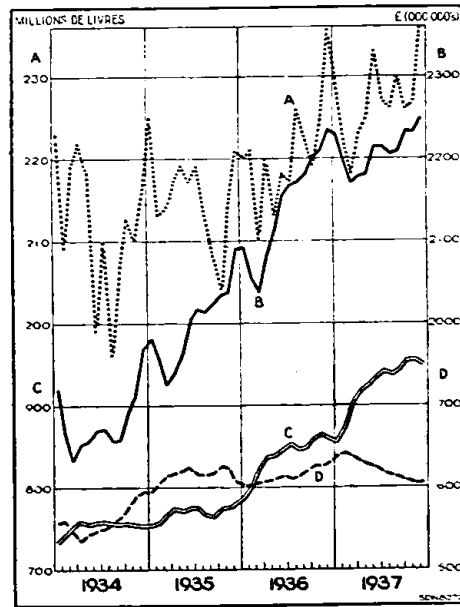
In spite of the slight rise in bond yields which occurred in 1937, the second method of rearmament finance appears to have found little application in the sense of an increased supply of securities which the private capital market was called upon to absorb. The first National Defence loan of £100 million, issued in April, is believed to have been taken up mainly by public departments. These departments consist of extra-budgetary funds, which are administered by the National Debt Commissioners, and invest their free balances in Government securities. The most important of them held the following amounts (nominal) of Government bonds on December 31st, 1936, or March 31st, 1937:<sup>20</sup>

	£(000,000's)
Post Office Savings Bank . . . . .	450.8
Trustee Savings Banks . . . . .	129.8
National Health Insurance Fund . . . . .	122.2
Unemployment Insurance Fund . . . . .	43.4
Treasury Pension Fund . . . . .	19.5
Post Office Fund . . . . .	3.5
Total . . . . .	769.2

In addition to the above, there are a number of smaller funds, which are estimated to bring the total up to approximately £800 million. Moreover, the annual rate of increase of

Diagram 11.  
TEN CLEARING BANKS.

- A. Cash.
- B. Deposits.
- C. Advances.
- D. Investments.



<sup>18</sup> Ten banks.

<sup>19</sup> This is easily seen in Diagram 11, where the vertical scale for deposits is one-tenth of that for cash, so that, for example, whenever curve A touches curve B, the cash-ratio has dropped to the conventional minimum of 10%.

<sup>20</sup> The figures are reproduced from *The Economist*, November 6th, 1937, page 268.

this total is estimated at some £75 to £80 million.<sup>21</sup> Before the introduction of the rearmament programme, these sums went to increase the demand for Government securities in the market. Only to the extent that the weakening of the bond market is attributable to the withdrawal of this additional demand can the rearmament programme be said to have raised the cost of capital to private industry.

The yield of 2½% Consols rose from an average of 2.99% in December 1936, to 3.39% in September 1937, the greater part of the rise occurring in February and March. There was a declining tendency in the last quarter of the year, the average for December being 3.35%. The fact that the average yield of industrial debentures rose less — from 3.93% in December 1936, to 4.10% in September 1937, receding to 4.09% in December 1937 — indicates that the special factors affecting Government bonds (including the sales of the banks) had but slight repercussions on the market for industrial loans.<sup>22</sup> The decline in bond yields in the last quarter of 1937 appears to have been partly a reflection of the fall in share prices, which led to a shifting of investible funds in favour of bonds, and partly a consequence of the slackening of industrial activity.<sup>23</sup>

If current Government finance has been a comparatively “neutral” factor in recent monetary developments in the United Kingdom, there is one form of Government borrowing — namely, the issue of Treasury bills — which has exercised an important influence on the banking structure and the money market, and which calls for closer examination.

The maintenance of short-term interest rates in the market at a level of practically ½% during a long period of economic recovery is without historical precedent. As was mentioned above, the market rates of discount on three-month bank bills and Treasury bills,<sup>22</sup> apart from small seasonal variations, remained very stable at only a little above ½% throughout 1937.<sup>24</sup> Even this low level could only be maintained by means of various unofficial agreements under which, as in previous years, the clearing banks refrained from bidding for Treasury bills at the weekly tender and only bought bills in the discount market at a rate not less than the agreed minimum of ½%, while competition between the discount houses in their weekly applications for Treasury bills continued to be restrained by the informal “syndicate” which had been formed for this purpose early in 1935.

Even the seasonal hardening of money rates towards the end of the year, which is partly due to the desire of the banks to show a higher cash-ratio in their end-of-year balance-

<sup>21</sup> See *The Economist*, November 6th, 1937, page 269. The future rate of increase, especially in the case of the Unemployment Insurance Fund, is, of course, dependent on industrial activity and business conditions. Figures published in *The Economist*, March 12th, 1938, show that the investments of the Unemployment Insurance Fund increased by £23 million in the course of 1937.

<sup>22</sup> See Appendix, Table VIII — “Money Rates and Bond Yields”.

<sup>23</sup> In particular, as a result of the decline in building activity, building societies appear to have invested substantial funds in gilt-edged securities in 1937.

<sup>24</sup> The interest saving to the Treasury resulting from the low level of short-term rates has not been much less than that secured by the War Loan conversion in 1932, as the following figures show :

	1928	1929	1930	1935	1936	1937
<i>March 31st :</i>						
	£(000,000's)					
Floating debt *	688.8	737.3	637.4	833.4	782.2	698.1
Other internal debt	5,743.8	5,678.3	5,757.4	5,930.5	6,977.1	6,066.5
Total internal Government debt	6,432.6	6,415.6	6,394.8	6,763.9	6,759.3	6,764.6
<i>Year ended March 31st :</i>						
Interest on :						
Floating debt	27.1	26.2	28.7	3.5	3.5	3.8
Other internal debt	255.0	254.2	247.0	206.9	206.7	205.7
Total internal Government debt	282.1	280.4	275.7	210.4	210.2	209.5

\* For the years 1935-1937, the figures include the £350 million issued to the Exchange Equalisation Account.

sheets, appears during the era of cheap money to have become less marked each year. One reason for this trend is connected with the scarcity of commercial bills and the predominance of Treasury bills in the discount market. The market can attain the desired degree of end-of-year liquidity by letting part of its bills run off without re-investing the proceeds before January 1st. If this procedure is applied to commercial bills, it inevitably produces the usual year-end stringency. If applied to Treasury bills, however, its effect is that, instead of the market borrowing at the Bank of England, it is the Treasury which is forced to borrow at the Bank (in the form of temporary Ways and Means Advances) and thus to satisfy the market's desire for liquidity. In this way, the turn of the year 1937/38 was passed with exceptional ease and, for the first time since 1918, without any year-end borrowing of the market at the Bank.<sup>25</sup> In so far as the seasonal December stringency is due to the drain of cash for the Christmas trade, compensatory action was taken by novel methods in 1937. On November 16th, the fiduciary issue of the Bank of England was raised from £200 million to £220 million. This meant that £20 million of Government securities were transferred from the Banking Department to the Issue Department, the reserve of notes held by the former being raised by that amount. The seasonal drain of notes into circulation was thereafter compensated by open-market purchases of Government securities for the Banking Department, so that the banks suffered no reduction in their cash reserves. The procedure was later reversed in that the fiduciary issue was lowered to £200 million in the middle of January 1938. But the return flow of notes was not fully offset by sales of securities by the Bank of England, and for the clearing banks, therefore, the year 1938 opened with a period of unusually high cash reserves.

The low rates prevailing in the London discount market may partly, no doubt, be attributed to the decline in the volume of commercial bills. The decline of the bill of exchange as an instrument of domestic business credit is no new phenomenon ; it was noticed already in the years before 1914, but it was overshadowed by the expansion of Treasury bills which occurred during the War and the early post-war period. The forces underlying this decline, which cannot be examined here,<sup>26</sup> have not ceased to operate. Since 1929, moreover, the volume of commercial bills and acceptances has been severely affected by the fall in international trade, for which the London money market has normally acted as an important centre of financing ; and of the smaller volume of trade, a substantial portion has come to be conducted through clearing and barter arrangements, where the application of the usual methods of commercial credit has been difficult or impossible.

Figures regarding the total volume of commercial bills held by the London money market are not available. It has, however, been officially estimated that the volume of commercial bills and acceptances which the market had to cover, and which is believed to have amounted to about £300 million in 1929, fell from about £230 million in 1931 to about £130 million in 1936.<sup>27</sup> It does not appear to have increased in 1937, and is even believed to have decreased, owing to the competition of Amsterdam, where bill rates, compared with London, fell to as low or even lower levels after the devaluation of the florin. The monthly return of the London clearing banks does not distinguish between commercial bills and Treasury bills. Five of these banks, however, three of which belong to the group of the " Big Five ", publish commercial bills separately in their end-of-year balance-sheets. The

<sup>25</sup> It should also be mentioned, however, that the degree of year-end stringency depends partly on accidents of the calendar ; at the end of 1937, the incidence of dates was particularly convenient from the point of view of the market.

<sup>26</sup> The accumulation of undistributed profits by industrial enterprises has no doubt been one of the factors at work.

<sup>27</sup> According to statements made by the Governor of the Bank of England as reported in the Press.

figures are shown below for the years 1935-1937, together with the percentage share of commercial bills in total discounts. The assumption that these five clearing banks, taken together, are approximately representative of all the ten banks may not hold true in fact, as the proportion of commercial to total bills varies appreciably as between the five banks. But if this assumption is made, and if the percentages found for the five clearing banks are applied to the total bill portfolio of the ten banks, rough estimates are obtained for the amount of commercial bills held by the banks in 1935-1937, which are entered in brackets in the table below, and which may be compared with the figures published in the Macmillan Report for the years 1928-1930.<sup>28</sup> It should be noted that the latter are annual averages, whereas the former refer to the last day of each year and are thus subject to fortuitous influences, besides being affected by the "window-dressing" operations which have just been described and which probably raise the percentage share of commercial bills somewhat higher than it is on the average.

## BILL HOLDINGS OF LONDON BANKS.

£(000,000's)	Ten banks (Annual averages)			Five banks (December 31st)			Ten banks (December 31st)		
	1928	1929	1930	1935	1936	1937	1935	1936	1937
1. Commercial bills . . . . .	118.2	122.9	127.2	44.5	33.6	44.0	(72.4)	(55.9)	(72.9)
2. Treasury bills . . . . .	107.7	98.3	128.6	137.6	136.1	123.3	(224.3)	(226.2)	(204.1)
3. Total bills . . . . .	<b>225.9</b>	<b>221.2</b>	<b>255.8</b>	<b>182.1</b>	<b>169.7</b>	<b>167.3</b>	<b>296.7</b>	<b>282.1</b>	<b>277.0</b>
4. (1) as % of (3) . . . . .	52.3	55.6	49.7	24.4	19.8	26.3	(24.4)	(19.8)	(26.3)

The effect of the decline in the volume of commercial bills on short-term rates of discount has been greatly accentuated by the traditional rule that the liquid assets of the clearing banks — namely cash, money at call and short notice, and bills discounted — should be sufficient to cover about 30% of their deposit liabilities. Though this ratio of 30% is not so rigidly observed as the cash-ratio of slightly over 10%, it has an important influence on the policy of the banks. Deposits of the ten clearing banks<sup>29</sup> rose from a low point of £1,676 million in March 1932 to £2,169 million in March 1937, or by 29.3%. The scarcity of commercial bills was not compensated by an expansion in the volume of Treasury bills available to the market. During the five years from the end of March 1932 to the end of March 1937, Treasury bills issued by tender (as distinct from "tap" bills issued to public departments) rose, on balance, from £458 million to £500 million, or only by 9.1%. It is this combination of circumstances which mainly accounts for the continuous pressure on short-term interest rates in the United Kingdom during recent years.

The fact that the amount of Treasury bills in the market has shown so little change may appear surprising in view of the operations of the Exchange Equalisation Fund, which have consisted in "neutralising" the inflow of gold by issuing Treasury bills to the market. On March 31st, 1937, the Fund held £187 million of gold, valued at the current market price; its book-keeping loss on all the gold which it had transferred to the Bank of England at the Bank's statutory price amounted to £115 million on that date; and £75 million of gold had been so transferred, not in exchange for cash which the Fund could have used for repurchasing

<sup>28</sup> Report of the Committee on Finance and Industry, Cmd. 3897, 1931, page 296.

<sup>29</sup> Excluding the District Bank which became a member of the London Clearing House only at the beginning of 1936.

its Treasury bills from the market, but in exchange for Government securities — presumably “ tap ” bills — released by reductions of the Bank’s fiduciary issue. The total tender issue of Treasury bills should thus have increased by about £377 million,<sup>30</sup> instead of the actual increase of only £42 million from March 31st, 1932 (just before the inception of the Fund), to March 31st, 1937. The explanation lies in the funding and other bonds which the Government issued from time to time in the years 1932 to 1936. The aggregate net proceeds of these issues, over and above redemption of old loans, amounted to £355 million and were used for preventing the expansion of Treasury bill issues to the market which would otherwise have taken place. These loans have therefore undoubtedly been an important factor in the maintenance of low money rates.<sup>31</sup>

A further factor has been the increased competition for Treasury bills from quarters outside the clearing banks. Evidence of increased outside competition is given by the following table, which shows a steady increase since 1934, in the difference between the total tender issue of Treasury bills outstanding, on the one hand, and the clearing banks’ call and short loans (the bulk of which goes to the discount market for the carrying of bills) and discounts, on the other :

Monthly average for December :	1932	1933	1934	1935	1936	1937
	£(000,000's)					
1. Treasury bills outstanding : “ tender issue ”	653	593	447	565	614	621
2. Clearing banks : Call and short loans. . . . .	127	119	151	159	187	155
3. Clearing banks : Bills discounted . . . . .	408	311	255	322	315	295
4. “ Tender issue ” less clearing banks’ call loans and bills. . . . .	118	163	41	84	112	171
5. “ Tender issue ” less clearing banks’ bills . .	245	283	192	243	299	326
6. Percentage ratio of clearing banks’ call loans and bills to “ tender issue ”. . . . .	81.9	72.5	90.9	85.1	81.8	72.5
7. Clearing banks : Cash, call money and bills as % of deposits * . . . . .	37.4	33.2	31.5	33.6	32.8	30.4

\* This item seems to be to some extent affected by end-of-year operations, being generally higher in December than in other months.

The sharp decline which took place during 1937 in item (2) — call and short loans of the clearing banks — was due not only to a smaller volume of bills held in the discount market, but also to a decline in stock-exchange loans contained in this item,<sup>32</sup> which was partly a reflection of the fall in share prices throughout the year and partly a consequence of deliberate action taken by the clearing banks to restrict stock-exchange facilities in the early part of the year. Nevertheless, on the assumption that the amount of commercial bills has not increased since 1934, the figures suggest that an increasing share of the outstanding tender issue must have been taken up by others than the clearing banks since that year. At the same time, the banks’ ratio of cash, call money and bills to total deposits has shown a declining tendency since 1935.

<sup>30</sup> This figure is slightly higher than the actual requirements of the Fund, as some of the gold which it held on March 31st, 1937, had no doubt been purchased at a lower price than that ruling on that date.

<sup>31</sup> The net new issues of bonds (£355 million) plus the increase in the tender issue of Treasury bills (£42 million) minus budgetary expenditure on debt amortisation (£72 million) should give a net increase of debt amounting to £325 million between March 31st, 1932, and March 31st, 1937. But the increase in the total national debt was £363 million. The difference is largely accounted for by floating debt other than “ tender ” bills — mainly “ tap ” bills held by the Exchange Equalisation Account.

<sup>32</sup> Detailed figures published in the Macmillan Report show that fluctuations in stock-exchange loans can appreciably influence the movement of this item. While, e.g., total call and short loans declined from £158 million in September 1929 to £149.9 million in December 1929 and to £141 million in December 1930, loans to the stock exchange fell from £44.6 to £32.5 million and further to £23.5 million in the same months.



Part of the "outside" demand for Treasury bills is probably due to balances which have been transferred to London from certain Continental countries. To the extent that these balances were invested in Treasury bills, their effect was probably to increase the pressure on short-term money rates while tending to raise the yield of longer-term Government securities. For, although the immediate effect of the working of the Exchange Equalisation Fund has been to meet an increase in foreign demand for Treasury bills with a corresponding increase in supply, it must be remembered that, on balance, there has been little or no expansion in the volume of Treasury bills between 1932 and 1937; it is the supply of bonds which has been increased by the funding loans mentioned above.

Of greater importance has probably been the demand for Treasury bills originating from the countries which form the "sterling group". The foreign balances of the central banks of these countries, which — as their sterling rates are fixed — are mainly held in London, are in large part invested in Treasury bills through the intermediary of the Bank of England. To the extent that these balances are acquired in transactions with the United Kingdom itself, their investment in Treasury bills — as was observed in the preceding chapter (page 23 above) — is not associated with an expansion in the supply of either bills or bonds on account of the Exchange Equalisation Fund and tends, therefore, to reduce money rates in London.<sup>33</sup>

As is shown by the table given above, the amount of Treasury bills available to the market increased by £7 million between December 1936 and December 1937, while the bill portfolio of the clearing banks was reduced by £20 million. At the same time, the sterling value of the aggregate external assets of fifteen central banks of the sterling area<sup>34</sup> increased from about £220 million to about £252 million or by over £30 million in the course of 1937. The two banks which contributed most to this increase were the Swedish Riksbank and the Commonwealth Bank of Australia. In the case of the Riksbank, the increase amounted to £15 million; an item entitled "foreign bills" — which includes British Treasury bills — rose by as much as £20 million (from £22 to £42 million), while other foreign assets decreased.<sup>35</sup> In the case of the Australian Commonwealth Bank, the increase in foreign assets during 1937 amounted to £8 million and appears to have been due to the favourable prices obtained for wool, the bulk of which is sold to the United Kingdom.

#### *France.*

Government borrowing at the Bank of France has been an important feature of monetary developments in France during the years 1935 to 1937. On December 30th, 1937, "provisional advances" to the State stood at 31.9 milliard francs in the balance-sheet of the Bank of France. Moreover, to obtain the total of central-bank credit which had been granted to the State during the years 1935 to 1937, the 6 milliard francs by which advances to the State were reduced through the revaluation of the Bank's gold reserve on October 1st, 1936, should be added to this figure. One need only compare the total of 37.9 milliards with the amount of notes in circulation (81.1 milliards at the end of 1935 and 93.8 milliards at the end of 1937) or with the total assets of the Bank (94.8 milliards at the end of 1935 and 119.8 milliards at the end of 1937) to realise its importance.

<sup>33</sup> The acquisition of clearing-bank deposits by sterling countries and their investment in Treasury bills tends to raise the cash ratio and lower the bill ratio of the clearing banks.

<sup>34</sup> Union of South Africa, Australia, Denmark, Egypt, Estonia, Finland, India, Ireland (Currency Commission), Latvia, New Zealand, Norway, Palestine, Portugal, Siam, Sweden. See the table given in the preceding chapter, page 23, above.

<sup>35</sup> See pages 23 and 24 above.

It may be well to recall the circumstances in which this borrowing began in June 1935. Early in 1935, it was decided to shift Government borrowing from the long-term to the short-term market, partly with the object of providing liquid short-term paper as an outlet for boards. Government borrowing in 1934 had been entirely in the form of long- and medium-term loans, and had placed a severe strain on the capital market. In January 1935, the maximum limit of the Treasury bill issue was raised from 10 milliard to 15 milliard francs, and an arrangement was concluded between the Government and the Bank under which the latter agreed to grant thirty-day advances to private borrowers on the security of Government obligations maturing within two years.<sup>36</sup> These attempts to broaden the market for short-term paper were frustrated by the wave of gold exports following upon the devaluation of the belga. Even the short-term market became incapable of meeting the Government's requirements. In June 1935, the Bank of France began to discount Treasury bills, though the fact was not officially made known until a year later. The second half of 1935, however, witnessed a climax in the policy of budgetary retrenchment, and the Bank's holdings of Treasury bills increased only from an average of 1.1 milliard in June to 3.5 milliards in December.

Deflation was abandoned in 1936. While in 1935 the budget deficit of 10 milliards had been due to the extent of 8 milliards to the decline in revenue, the 1936 deficit of 8 milliards on the ordinary budget was due to the extent of 6 milliards to an increase of expenditure ; moreover, extraordinary expenditure amounting to 9.5 milliards, of which 6.8 was for defence purposes, had to be covered by borrowing.<sup>37</sup> Treasury bills and other public bills held by the Bank of France had risen to 13.8 milliards by June 19th, 1936, after which they were consolidated into provisional non-interest-bearing advances to the State. On October 1st, 1936, 6 milliards out of the total revaluation profit of 17 milliards on the Bank's gold reserve was applied to the reduction of these advances.<sup>38</sup> This reduction represented a mere book-keeping transaction which to the extent of 6 milliards replaced one asset (provisional advances) by another (the revaluation profit) and which in no way affected the Bank's outside liabilities. From 12.3 milliards on October 2nd, the provisional advances to the State increased to 17.7 milliards at the end of 1936, to 21.4 milliards on June 24th, 1937, and further to 31.9 milliards at the end of 1937.<sup>39</sup>

In this connection, mention should also be made of the fund for the support of *rentes* which was created in July 1937 and credited with the book-keeping profit of nearly 7 milliards resulting from a second revaluation of the Bank's gold reserve. Besides facilitating Government borrowing in the market, the monetary effects of the fund's purchases of Government securities must have been similar to those of the advances made by the Bank to the State. But as the amount of these purchases is not known even approximately, and as they do not seem to have been directly related to the Treasury position, the operations of the fund need not be further examined.

<sup>36</sup> This item, which first appeared in the Bank's balance-sheet in March 1935, has never reached significant amounts. On December 30th, 1936, for example, it stood at 715 millions and a year later at 675 millions.

<sup>37</sup> The calls made on the Treasury have been even heavier than these figures suggest, since it has had to advance to local and colonial Governments and other public bodies large sums which — owing to the state of the capital market — they were unable to raise elsewhere.

<sup>38</sup> The last weekly return before the devaluation, referring to September 25th, showed the total amount of these advances at 15.9 milliards ; in the next return, of October 2nd, the figure was 12.3 milliards. Just before the revaluation, the provisional advances had thus risen to 18.3 milliard francs.

<sup>39</sup> Between the end of 1936 and the end of 1937, the " provisional advances " rose by 14.2 milliard francs. The total internal debt of the State increased by about 42 milliards in the course of 1937, while normal budgetary revenue amounted to 44 milliards. The State thus covered nearly half of its expenditure in 1937 by borrowing. (See *L'Activité économique*, January 1938, page 320).

If the 37.9 milliards of new central-bank credit created by direct State borrowing had passed into circulation, it would undoubtedly have tended to increase the note issue, to expand the cash basis of the commercial banks, to bring interest rates down and to enlarge the capacity of the market to take up Government securities. Actually, this very considerable extension of credit by the Bank of France appears to have been almost wholly neutralised by the outflow of capital and the consequent loss of a large part of the monetary gold stock during this period. Between May 30th, 1935, and October 1st, 1936, when the Government's borrowing at the Bank amounted to 18.3 milliards, the gold reserve fell by 21.7 milliards.

The sales of gold by the Exchange Stabilisation Fund set up on October 1st appear to have had the same effect as the sales of the Bank before the devaluation, in that they tended to withdraw corresponding amounts of francs from the internal market.<sup>40</sup> On the basis of official statements, it can be roughly estimated that, by the end of June 1937, the Fund had lost approximately 15 milliards of gold at current market values.<sup>41</sup> If it is assumed that there was no further net loss of gold in the second half of 1937,<sup>42</sup> the conclusion is reached that, from October 1st, 1936, to December 30th, 1937, 19.6 milliards of Government borrowing at the Bank of France was accompanied by some 15 milliards of gold exports.

Taking the whole period from May 30th, 1935, to December 30th, 1937, it appears that the total net loss of gold (estimated at about 37 milliard francs) was nearly as large as the amount of State borrowing at the Bank (about 38 milliards). With regard to the causal relationship between the two phenomena, it is possible to hold two views: that the flight of capital and the consequent outflow of gold gave rise to "inflationary" Government borrowing and were thereby "neutralised"; or that this borrowing itself promoted and facilitated the export of capital, inasmuch as it placed funds at the disposal of the market which were available for the purchase of gold. The two interpretations do not necessarily exclude each other; the relationship was probably of a reciprocal character. The circumstances in which the borrowing began seem to confirm the first view: the contraction of the money market resulting from the export of capital forced the State to have recourse to the Bank.<sup>43</sup> On later occasions, especially after the devaluation, the Government borrowing may at times have been a more independent influence contributing to the pressure on the exchange.

In these circumstances, Government borrowing outside the Bank of France continued to keep interest rates high even after the devaluation, apart from short periods of capital repatriation in October 1936, and March and November 1937. That part of the Bank's advances to the State which was not "offset" by gold exports did not go so much to raise the cash reserves of the commercial banks as to meet the demand for bank notes caused by the rise in costs and prices. It appears to have been insufficient to cover this demand, most

<sup>40</sup> See *Monetary Review, 1936/37*, Section C.

<sup>41</sup> The gold transactions effected before June 1937 between the Fund and the Bank, as reflected in the weekly return of the latter, cancelled each other out. By the end of June 1937, the Fund is estimated to have lost its original allotment of 10 milliard francs of gold plus approximately 4 milliards of the additional 8.5 milliards of gold which the Bank transferred to it during the fortnight preceding July 1st, 1937. These amounts were valued at 49 milligrammes of gold (nine-tenths fine) per franc, corresponding to an exchange rate of about 94 francs to the £. But the actual price at which the gold was sold corresponded to an exchange rate of 105 francs per £ until March and about 110 francs from April to June 1937. The figure of 15 milliards, therefore, as indicating the amount of francs withdrawn from the market, is not likely to be an over-estimate.

<sup>42</sup> This assumption is necessarily rough and uncertain; it implies that the repatriation of capital which is believed to have taken place in the latter part of October and in November 1937, and which was reflected in a transfer of 3.1 milliards of gold to the Bank, was compensated, on balance, by the repayment of the sterling credit in December and by private capital exports in early autumn and late in December.

<sup>43</sup> It seems likely that a further rise in interest rates offered by the State to private investors would have had adverse reactions on confidence and would thus have defeated its purpose.

of which was probably met by the dishoarding of notes and by the increase which occurred in the commercial portfolio of the Bank of France throughout the years 1935-1937. The following table illustrates some of the changes which took place during this period in the sphere of internal credit :

End of :	1934	1935	1936	1937
<i>Bank of France :</i>				
		Francs (000,000's)		
Commercial portfolio . . . . .	3,971	7,340 <sup>a</sup>	9,844	10,718
Provisional advances to the State <sup>b</sup> . .	—	3,487 <sup>a</sup>	17,698	31,909
Notes in circulation . . . . .	83,412	81,150	89,342	93,837
<i>Four leading deposit banks :</i>				
Cash . . . . .	6,394	5,434	5,503	6,899
Discounts and advances <sup>c</sup> . . . . .	27,518	25,293	26,257	27,153
Deposits . . . . .	30,943	27,553	28,484	30,348
<i>Interest rates :</i>				
Market rate of discount (%) . . . . .	1.50	5.91	2.13	3.13
Average yield of 36 bonds (%) . . . .	5.02	5.57	5.61	6.21
<i>Prices and wages <sup>a</sup> (1929 = 100) :</i>				
Wholesale prices . . . . .	55	56	83	101
Cost of living (Paris) . . . . .	91	86	97	118
Hourly wage-rates (Paris region) . . .	101	101	131	186

<sup>a</sup> Monthly average, December.

<sup>b</sup> Excluding the 6 milliards cancelled by the revaluation of gold reserves on October 1st, 1936.

<sup>c</sup> Total of discounts, advances, current account debtors and correspondents.

The mere fact that the commercial portfolio of the Bank of France rose in spite of the large expansion of advances to the State suggests that the latter had no appreciable effect on the general liquidity of the market. The commercial banks, in consequence, were reluctant to increase their holdings of Government paper, especially as the rise in costs and prices was accompanied by an increased demand for commercial credit. Thus, for example, it is estimated that, in 1936, the ten largest commercial banks reduced their portfolio of short-term Government paper<sup>44</sup> from 11 milliards to about 8 milliards, while their commercial discounts increased from about 9 milliards to about 13.5 milliard francs.<sup>45</sup>

### Germany.

The general procedure by which State expenditure on public works, rearmament and other schemes has been financed in Germany in recent years was not changed in 1937, though certain shifts in the relative importance of the different methods have become apparent, which will be noted below. The main features of this procedure can be summarised very briefly. The State meets a large part of its requirements by issuing "special bills" (*Sonderwechsel*) to its contractors. These bills enjoy unrestricted facilities for discount at the Reichsbank. The Bank has in fact taken up large amounts of special bills. The expansion of central bank credit which was thus effected increased the cash resources of private entrepreneurs and commercial banks. The former were enabled to repay their bank advances, which, in the balance-sheets of the banks, came to be replaced to a large extent by "special bills".

The high liquidity of private business — the counterpart of growing State indebtedness — was not due only to the expansion of central-bank credit. It was in part a natural outcome of the quantitative restrictions by which the supply of certain commodities has been rationed in order to keep prices stable ; it was partly a reflection of the decline in

<sup>44</sup> The book value of long-term securities as shown in the balance-sheets of the French banks is altogether insignificant.

<sup>45</sup> See *La France économique en 1936*, page 153.

stocks of imported materials ; it was reinforced, furthermore, by the restrictions imposed on dividend payments and by the prohibition of capital investments in industries which played no essential part in the Government programme.

An outlet for surplus funds was provided by the "consolidation loans" which the State has issued at frequent intervals since 1935. The open-market purchases of securities by the Reichsbank in the years 1933-1935 and the large-scale conversion operations of 1935 had prepared the ground for these issues ; their success was further ensured by the embargo on private capital issues and by a law of 1934 under which business profits exceeding certain maximum rates were required to be invested in Government securities.<sup>46</sup> The proceeds of these loans have been used to redeem part of the special bills outstanding, thus tending to check the growth of bank deposits and notes in circulation.

The recent sale by the State of the industrial and banking shares taken up in 1931 and 1932 has been another — though much less-important — means of financing State expenditure. These sales have been facilitated by the resumption of dividend payments on the part of the companies concerned and by the general scarcity of shares resulting from the embargo on private issues.

The rise in the tax revenue of the State has similarly tended to counteract the monetary expansion accompanying the growth of short-term Government debt. The total revenue from taxes increased from 6.6 milliard marks in the financial year 1932-33 to 11.5 milliards in 1936-37.

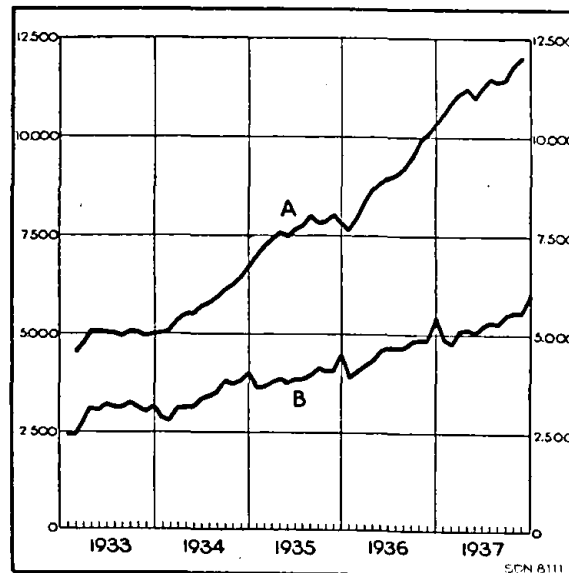
Lastly, for the capital expenditures connected with the Four-year Plan, extensive use appears to have been made of the internal reserves and undistributed profits of private companies.

In spite of consolidation loans, rising tax receipts and industrial "self-financing", the total bill holdings of German banks (including the Reichsbank) increased from 4.5 milliard marks at the beginning of 1933 to over 12 milliards at the end of 1937, as shown in Diagram 12.<sup>47</sup> The available statistics do not separate

Diagram 12.

BILL HOLDINGS OF GERMAN BANKS.  
Reichsmarks (000,000's).

A. All banks.  
B. Reichsbank.



<sup>46</sup> The direct support given by this law to the bond market was relatively insignificant ; in 1934, undistributed profits invested in Government securities amounted to only about 30 million marks. More important was the indirect purpose of the law — to prevent a shift of the investing public from bonds to shares which might otherwise have accompanied the industrial revival.

<sup>47</sup> These figures do not include the relatively small amounts shown as Treasury bills (*Schatzwechsel*), which — in the case of banks other than the Reichsbank — rose only slightly from 1,532 million marks in November 1933 to 1,624 million in November 1937.

<sup>48</sup> Including the Reichsbank. The other banks included are those which, except for December of each year, publish monthly balance-sheets (*Alle Monatsbilanzbanken*) — that is to say, the credit banks, including the five big Berlin banks (*Grossbanken*) and the eighty-three other credit banks (*Sonstige Kreditbanken*), special and provincial banks and *Girozentralen*. Excluding the *Golddiskontbank* and the *Konversionskasse*.

“ special bills ” from private trade bills ; but it is generally believed that, as a result of the growing liquidity of private business, the latter have greatly decreased in importance since 1931 and have come to constitute only a minor portion of the total. The expansion of the total amount of bills outstanding suggests that the “ consolidation loans ” have been, on balance, an additional source for covering current expenditure rather than a means of actually consolidating — and therefore reducing — the floating debt. The amount of “ consolidation loans ” issued rose from 1.6 milliard marks in 1935 to 2.6 milliards in 1936 and 2.9 milliards in 1937 ; a further loan of 1.2 milliards made in January 1938 brought the total up to 8.3 milliards. With regard to the increase in tax revenue, it should be noted that tax rates have not been reduced from the high levels to which they had been raised in 1931 and 1932 ; in the case, for example, of the corporation tax, rates were even increased in 1936 and 1937. The increased emphasis laid on consolidation loans and tax receipts — as against short-term financing through the banking system — gains significance from the fact that available reserves of labour, plant and materials have been progressively drawn into employment and that, if a rise of prices is to be avoided, further expansion of the means of payment would entail a tightening of the restrictions connected with the price control. Diagram 12 seems to indicate that the rate of increase of bills held by the banks slowed down somewhat in 1937. The President of the Reichsbank announced on March 11th, 1938, that the issue of *Sonderwechsel* is to be discontinued and that, in future, all State expenditure that is not covered by current tax revenue will be financed by loans issued at regular intervals in the open market.

### *Japan.*

As a result of budgetary deficits, the total amount of internal Government bonds outstanding in Japan increased from 5,149 million yen at the end of 1932 to 9,258 million at the end of March 1937, or by 4,109 million. The deficit borrowing was to a large extent covered by the banking system,<sup>49</sup> whose holdings of Government bonds increased from 3,932 million yen at the end of 1932 to 7,176 millions at the end of March 1937, or by 3,244 millions.

The ordinary budgetary estimates relating to the financial year 1937-38 (beginning on April 1st) provided for a deficit of 965 million yen to be covered by new bond issues. In September 1937, moreover, special appropriations were passed to cover the expenses of the war in China, estimated at 2,592 million yen in the financial year 1937-38, of which 2,429 millions were to be borrowed. Early in 1938, estimates were adopted for the financial year 1938-39 which provide for a total of new bond issues amounting to 5,370 million yen to cover an anticipated deficit of 920 million on the ordinary budget and to finance special war expenditure estimated at 4,450 millions. The estimates mentioned provide, therefore, for a total of 8,763 millions of new issues of Government bonds during the two years beginning on April 1st, 1937. The magnitude of anticipated Government requirements is readily seen by comparing this figure of 8,763 millions with the total of 9,258 millions of Government bonds outstanding on March 31st, 1937.

Between April 1st and December 31st, 1937, Government bond issues actually amounted to 1,300 million yen, of which 900 millions for account of the special war budget. The relative smallness of this amount, if compared with the 3,394 millions of bond issues anticipated

<sup>49</sup> “ Ordinary ” banks, “ special ” banks (including the Bank of Japan), savings banks, trust companies and the Treasury Deposit Bureau.

for the whole financial year 1937-38, does not mean that the cost of the war had been over-estimated,<sup>50</sup> but appears to be due to the fact that, in the early stages of the war, it was possible to draw upon accumulated stocks of armament materials and that the manufacture of new materials by private industries did not always involve a corresponding immediate outlay on the part of the State.

Two measures were taken in the summer of 1937 to facilitate Government borrowing. In July, the Bank of Japan reduced its rate on loans and discounts on the security of Government bonds, which had previously been held at a higher level than the official discount rate, from 3.65% to 3.29%, or to the same level as the discount rate. In August, the Bank of Japan was authorised to purchase bonds in the open market. The previous procedure under which the Bank took up new bonds direct from the Government and resold a large part of them to other banks was retained.

From December 31st, 1936, to December 31st, 1937, the Government bonds held by the Bank of Japan increased from 829 to 1,387 million yen, or by 67%. If account is taken of the fact that the Bank's bond holdings were temporarily reduced by 200 millions in connection with the revaluation of the Bank's gold reserve in August 1937,<sup>51</sup> the real increase during the year amounted to 758 millions, or 91%. The note circulation (excluding notes held in the reserves of the note-issuing banks of Chosen and Taiwan) increased during the year by 324 millions, or 15%, from 1,756 million to 2,080 million yen.

The commercial ("ordinary") banks contributed in large measure to the expansion of the means of payment: their sight deposits rose from 3,430 millions to 4,214 millions, or by 23%; during 1937, while total deposits increased from 10,932 millions to 12,352 millions, or by 13%. On the side of the banks' assets the chief counterpart of the increase of deposits was a marked rise in discounts, loans and advances, which increased from 6,998 millions to 8,202 millions, or by 17%. Early in September 1937, a law was passed — the Capital Control Law — which placed a strict control on all borrowing by enterprises which were not directly related to military requirements. In spite of this measure, the rise in the loans and discounts of the "ordinary" banks was particularly sharp in the last quarter of 1937, amounting to 436 million yen. The increase in the credit requirements of private industry does not, however, seem to have been reflected in the market for new capital issues. Owing probably to official restrictions, the increase in corporation bonds outstanding ceased altogether in 1937, as the following figures indicate:

NET INCREASE IN CORPORATION BONDS OUTSTANDING.

		Yen (000,000's)					
1934 . . .	243.0	1935 . . .	190.4	1936 . . .	132.1	1937 . . .	— 0.3

The rise in discounts, loans and advances did not permit the "ordinary" banks to acquire additional Government bonds in 1937. The new bond issues made during 1937 were taken up mainly by the Government-controlled "special" banks (including the Bank of Japan) and by the Treasury Deposit Bureau (an institution responsible for the

<sup>50</sup> It was after seven months of military operations that the second extraordinary war budget was adopted early in 1938; it amounts to 4,850 millions (of which 4,450 millions are to be covered by borrowing) as compared with the 2,592 millions adopted in September 1937.

<sup>51</sup> See the chapter on Japan in Vol. II of this publication (*Commercial and Central Banks*). The reduction of the Bank's bond holdings by 200 millions by means of part of the revaluation "profit" represented a mere book-keeping transaction which did not in any way affect the note circulation or the other outside liabilities of the Bank.

investment of deposits at the Post Office Savings Bank), as may be seen from the following table :

	End of :	GOVERNMENT BONDS.				Net change	
		1932	1934	1936	1937	from 1932 to 1936	from 1936 to 1937
Yen (000,000's)							
Holdings of :							
“ Ordinary ” banks . . . . .		1,189	2,017	2,561	2,500	+ 1,372	— 61
“ Special ” banks . . . . .		849	974	1,152	1,729	+ 303	+ 577
Savings banks . . . . .		696	935	1,016	1,145	+ 320	+ 129
Trust companies . . . . .		105	245	360	410	+ 255	+ 50
Treasury Deposit Bureau . . . .		1,093	1,614	1,910	2,248	+ 817	+ 338
Total bank holdings . . . . .		<u>3,932</u>	<u>5,785</u>	<u>6,999</u>	<u>8,032</u>	<u>+ 3,067</u>	<u>+ 1,033</u>
Holdings outside banks . . . . .		<u>1,217</u>	<u>1,458</u>	<u>2,073</u>	<u>2,553</u>	<u>+ 856</u>	<u>+ 480</u>
Total outstanding . . . . .		<u>5,149</u>	<u>7,243</u>	<u>9,072</u>	<u>10,585</u>	<u>+ 3,923</u>	<u>+ 1,513</u>

With regard to holdings outside banks, which are calculated by deducting the published bank holdings from the total of Government bonds outstanding, it should be observed that the figure for the end of 1937 probably includes the 200 millions of Government bonds which were transferred to the Government's "Gold Fund Special Account" <sup>52</sup> from the Bank of Japan in exchange for part of the "profit" on the revaluation of the Bank's gold reserve. If these bonds were still in the possession of the "Special Account" at the end of 1937, the increase in "outside holdings" proper during 1937 amounted not to 480 millions, as shown in the above table, but to only 280 million yen.

At the end of 1937, the share of bank holdings in total Government bonds outstanding was 76%, or — if the 200 millions of the "Special Account" are included — 78%. The remaining 22-24% appear to have been held in large part by insurance institutions; private investors, therefore, can have held only a very small proportion of total Government bonds. In view of this preponderance of banking and financial institutions, many of which are subject to official control or influence, much significance cannot be attached to fluctuations of the yield of Government bonds in the market. The average yield of eight Government bonds declined slightly from 3.974% in December 1936 to 3.937% in December 1937.<sup>53</sup> In the same period, the yield of twenty industrial debentures rose slightly from 4.385% to 4.430%, in spite of the restrictions placed on the private demand for money.

It is worth noting that no floating debt seems to have been contracted for the financing of war expenditure. On March 31st, 1937, the total national debt stood at 11,019 million yen, of which 9,258 millions consisted of internal bonds, 1,317 millions of external debt, and only 444 millions of internal short-term debt ("rice-purchase notes"); the last-mentioned item declined to 411 millions at the end of December 1937. The virtual absence of floating debt may be attributed to the willingness of the banks to take up bonds in large quantities. The case of Japan illustrates the fact that the form in which Government borrowing takes place does not, in itself, necessarily determine its monetary effects. The important feature of Government borrowing in Japan is that it has been financed

<sup>52</sup> This fund was formed on August 25th, 1937, out of the revaluation profit on the gold reserve of the Bank of Japan. See the chapter on Japan in Vol. II of this publication.

<sup>53</sup> Since the large conversion operations of 1936, which were mentioned in the preceding edition of this volume (*Monetary Review* page 88), new issues of Government bonds have been made at an interest rate of 3½% and an issuing price of 98 (in the case of seventeen-year bonds) and 98½ (in the case of eleven-year bonds). These terms represent an actual yield of 3.65%. The average yield of eight bonds, quoted above, is somewhat higher owing to the fact that it comprises longer-term bonds bearing higher rates.



predominantly by the banking system and that it has consequently entailed an expansion of the supply of means of payment.

In previous years, the monetary expansion was accompanied by a marked increase in the volume of industrial production, so that the price-level showed only a relatively moderate rise ; the production index, based on 1929 = 100, rose from an annual average of 91.6 in 1931 to an average of 151.1 in 1936, or by 65%, while the annual average of the wholesale-price index rose from 69.6 in 1931 to 89.9 in 1936, or by 22%. In the middle of 1937, however, when production was 70% higher than in 1929, the limits of productive capacity in the form of labour, plant and materials appear to have been reached. Government expenditure therefore resulted in an upward tendency of the Japanese price-level even in the latter part of 1937 — a period in which prices in the world market were falling — and the index of wholesale prices rose to 111.6 in January 1938. This rise took place in spite of the official price control and in spite of the “ Capital Control Law ” and other measures tending to “ make room ” for armament production by restricting other branches of economic activity. Although the existing exchange restrictions were extended to all commercial transactions in January 1937, and were made considerably more stringent in July, and although, in addition, a comprehensive State control of the import trade was instituted in September 1937, the import surplus rose from 71 million yen in 1936 to 608 millions in 1937, and the Government undertook shipments of gold to the United States in 1937 amounting to \$246 million, or — at the current exchange rate — about 850 million yen.

---

### C. — THE SUPPLY OF MONEY.

#### *The Circulation of Notes and Token Coins.*

The recent movement of the currency circulation of forty-four countries is illustrated in Table 1 on the following page. Indices of the note circulation and, where possible, of notes and coins combined, based on 1929 = 100, are shown in the first two sections of the table, while the third section shows the ratio of token coins to notes and coins combined in the cases where figures or estimates regarding the circulation of coins are available. Like most of the other data summarised in this chapter, the table is based on Table III of the Appendix ("Currency Composition and Movements"), to which reference may be made for the absolute annual figures from 1929 to 1937.

A feature of Table 1 is the increase which it shows in the share of token coin in the total currency circulation of a great number of States during the period 1929 to 1937. This increase appears to have been particularly marked in countries of South-Eastern Europe, such as Bulgaria, Hungary, Roumania, Turkey, Yugoslavia. The countries in which the proportion of coin has risen include the only four countries whose total currency circulation in the last year for which figures are available (1937 or 1936) was below the level of 1929 — namely, Austria, Czechoslovakia, Egypt and Poland. In some cases, the rise in the proportion of coin to total currency has been due to the replacement of small bank notes by token coins issued by the Government (frequently for reasons connected with Treasury requirements). Where no such replacement has occurred, the rise in the proportion of coin has been a natural consequence of the demand for smaller units of currency in countries where no monetary expansion has taken place and where prices have remained low as compared with 1929. It will be seen from Table 1 that the minority of countries, where the ratio of coin to total currency has fallen between 1929 and 1937, includes Bolivia, Chile and Japan — countries where the monetary circulation has shown a substantial rise (as indicated in the first two sections of the table) and where the level of prices is considerably higher than in 1929. In the United Kingdom and the United States the proportion of coin has fallen, on balance, between 1929 and 1937, in spite of the fact that prices in these countries have remained below the level of 1929. The fall appears in this case to reflect the general shift to larger denominations which has been observed in a number of countries and which will be illustrated in Table 2 below.

Of the forty-four States included in Table 1, only Belgium, Colombia, Egypt, India, Portugal and Turkey show a decline in the note circulation during 1937. Comparing 1937 with 1933, a fall in the note circulation occurred only in the Argentine, Austria, Bulgaria, the Netherlands and the Netherlands Indies; in the case of Austria and Bulgaria, the fall was more than offset by an increase in token coins, as may be seen from the indices given in Section II of the table.

At the end of 1937, there were only six countries where the note circulation — or the total of notes and coins, where available — was lower than at the end of 1929: the Argentine, Austria, Czechoslovakia, Egypt, the Netherlands Indies and Poland. In twenty-one States — or practically half the number included in Table 1 — the note circulation in 1937 was more than a third higher than in 1929. It would appear that, in most cases, the volume of notes in circulation exceeded the corresponding volume of transactions, if comparison is made with 1929; prices, for example, were in 1937 well below the 1929 level in the majority

Table 1.

## NOTES AND TOKEN COINS IN CIRCULATION.

End of :	I. Notes in circulation			II. Notes and coins in circulation			III. Coins as percentage of notes and coins		
	1929 = 100			1929 = 100			1929	1933	1937
	1933	1936	1937	1933	1936	1937			
Argentina . . . . .	97	88	92	.	.	.	.	.	15.4
Australia . . . . .	107	111	119	108*	112*	119*	7.2*	8.1*	7.4*
Austria . . . . .	87	86	86	88	90	92	7.8	9.2	11.4
Belgium . . . . .	121	165	156	121	164*	...	4.0	3.9	3.5* <sup>a</sup>
Bolivia . . . . .	125	489	587	122	446	...	11.5	9.6	3.0*
Brazil . . . . .	89	119	134	.	.	.	.	.	.
Bulgaria . . . . .	83	71	71	122	119	119	4.5	24.0	32.8
Canada . . . . .	81	102	111	85	103*	111*	14.6	18.4	14.8*
Chile . . . . .	146	186	201	140	175	...	9.0	3.9	3.7*
Colombia . . . . .	85	139	129	91	131	130	19.6	24.9	19.7
Czechoslovakia . . . . .	77	85	91	80	88	94	3.9	7.9	6.8
Denmark . . . . .	102	109	114	103	110	115	6.6	7.4	7.9
Ecuador . . . . .	120	190	227	120	191	...	14.3	14.3	14.9 <sup>b</sup>
Egypt . . . . .	76	87	78	82	90*	...	15.8*	20.2	18.9* <sup>a</sup>
Estonia . . . . .	94	129	144	97	130	143	8.1	11.1	7.5
Finland . . . . .	87	120	151	91	125	155*	3.7	7.9	6.4*
France . . . . .	119	129	135	121	133	139	1.7	3.5	5.0
Germany . . . . .	75	92	102	86	102	111	15.3	26.7	22.0
Greece . . . . .	105	119	130	106	121	132	4.6*	5.8	5.4
Hungary . . . . .	74	87	93	81	95	101	7.2	15.9	14.3
India . . . . .	99	106	103	.	.	.	.	.	.
Ireland . . . . .	96	106	111	98	109	113	4.7	6.2	6.5
Italy . . . . .	79	98	104	82	...	...	10.6	13.9	14.5 <sup>b</sup>
Japan . . . . .	95	116	140	96	114*	134	19.4	20.6	15.8
Latvia . . . . .	90	102	134	99	108	136	21.7	28.6	22.9
Lithuania . . . . .	93	116	123	95	119	129	11.2	13.7	15.2
Mexico . . . . .	551	1,916	...	131	127	...	93.6	73.0	40.5* <sup>a</sup>
Netherlands . . . . .	106	92	101	105*	93*	101*	12.2	11.6*	12.1*
Netherlands Indies . . . . .	57	49	56	.	.	.	.	.	.
New Zealand . . . . .	106	144	163	105*	145*	161*	12.2*	11.6*	11.4*
Norway . . . . .	103	135	141	103	134	140	5.4	5.5	5.3
Peru . . . . .	103	148	148	102	137	142	25.3	24.7	22.6
Poland . . . . .	72	74	75	84	91	94	12.3	25.4	29.3
Portugal . . . . .	97	110	107	103	118	115	0.5*	5.7	7.4
Roumania . . . . .	100	121	139	115	140	158	1.9	14.7	13.9
Sweden . . . . .	114	157	172	113*	152*	165*	9.5*	8.5*	5.8*
Switzerland . . . . .	151	148	153	150	149*	...	19.0	18.2	19.5* <sup>a</sup>
Turkey (1932 = 100) . . . . .	99	122	113	99	128	123	5.5°	5.5	12.6
Union of South Africa . . . . .	129	178	197	127*	167*	181*	25.8*	24.2*	19.6*
United Kingdom . . . . .	106	126	137	102	120	128	18.3	15.1	12.8
United States . . . . .	167	180	182	123	146	146	39.1	18.9	26.8
Uruguay . . . . .	110	125	128	110*	125*	127*	2.7	2.5*	2.2*
Venezuela . . . . .	100	228	...	105*	186*	...	43.7*	46.3*	31.3*
Yugoslavia . . . . .	74	93	100	89	105	...	2.4	18.2	13.8*

\* Based on approximate or provisional figures for coins.

<sup>a</sup> 1936.<sup>b</sup> 1935.<sup>c</sup> 1932.

of countries (see Diagram 14 on page 74). In other words, the rate of turnover of the note circulation in 1937 seems, in general, to have been slower than in 1929. This is confirmed by changes in the composition of the note circulation which have taken place since 1929. These changes are illustrated in Table 2, which includes twelve countries whose central

Table 2.

## DENOMINATIONS OF NOTES IN CIRCULATION.

- (a) Notes of large denominations.\*  
 (b) Total note circulation.  
 (c) Large denominations as percentage of total.

End of :	1929	1930	1931	1932	1933	1934	1935	1936	1937
	(000,000's)								
<i>Belgium</i> <sup>b</sup>									
(Francs) . . . . .	{ (a) 5,758	7,221	9,184	9,324	8,699	9,225	12,067	13,522	12,419
	{ (b) 13,437	15,818	18,015	18,052	16,981	17,591	20,637	22,452	21,460
	{ (c) 43	46	51	52	51	52	58	60	58
<i>Denmark</i>									
(Kroner) . . . . .	{ (a) 175	163	151	142	168	171	166	168	177
	{ (b) 367	360	346	332	375	386	384	399	417
	{ (c) 48	45	44	43	45	44	43	42	42
<i>Estonia</i>									
(Krooni) . . . . .	{ (a) 4.7	7.2	10.9	9.0	8.8	10.0	9.8	11.2	...
	{ (b) 34.0	32.2	35.2	31.2	32.2	36.7	40.0	44.5	49.1
	{ (c) 14	22	31	29	27	27	25	25	...
<i>Finland</i>									
(Markkaa) . . . . .	{ (a) 382	345	412	318	352	381	424	518	694
	{ (b) 1,361	1,279	1,293	1,085	1,184	1,277	1,381	1,630	2,052
	{ (c) 28	27	32	29	30	30	31	32	34
<i>France</i> <sup>c</sup>									
(Francs) . . . . .	{ (a) 33,058	38,976	46,262	46,122	45,842	47,256	46,354	50,877	52,131
	{ (b) 67,769	76,156	83,547	82,721	80,638	81,855	80,667	87,420	91,143
	{ (c) 49	51	55	56	57	58	57	58	57
<i>Germany</i> <sup>d</sup>									
(Reichsmark) . . . . .	{ (a) 1,241	1,197	1,436	1,171	1,091	1,026	1,054	1,006	...
	{ (b) 6,613	6,400	6,676	5,650	5,716	5,984	6,371	6,945	...
	{ (c) 19	19	22	21	19	17	17	15	...
<i>Hungary</i>									
(Pengö) . . . . .	{ (a) 273	278	258	196	200	208	229	230	...
	{ (b) 499	469	423	353	367	381	417	436	466
	{ (c) 55	59	61	56	54	55	55	53	...
<i>Norway</i>									
(Kroner) . . . . .	{ (a) 157	152	176	162	169	170	175	230	230
	{ (b) 319	312	335	315	328	334	349	429	449
	{ (c) 49	49	53	51	52	51	50	54	51
<i>Poland</i>									
(Zloty) . . . . .	{ (a) 756	752	705	580	576	546	535	535	527
	{ (b) 1,340	1,328	1,218	1,003	1,004	981	1,007	1,034	1,059
	{ (c) 56	57	58	58	57	56	53	52	50
<i>Sweden</i>									
(Kronor) . . . . .	{ (a) 263	278	273	289	319	349	403	472	521
	{ (b) 569	594	583	598	648	708	786	893	980
	{ (c) 46	47	47	48	49	49	51	53	53
<i>Switzerland</i>									
(Francs) . . . . .	{ (a) 190	230	599	616	539	482	431	542	562
	{ (b) 999	1,062	1,609	1,613	1,510	1,440	1,366	1,482	1,531
	{ (c) 19	22	37	38	36	33	32	37	37
<i>United States</i> <sup>d</sup>									
(Dollars) . . . . .	{ (a) .	852	1,336	1,435	1,360	1,254	1,369	1,530	1,542
	{ (b) 4,578	4,603	5,360	5,388	5,519	5,536	5,882	6,543	6,550
	{ (c) .	19	25	27	25	23	23	23	24

\* The following are the denominations taken (in units of national currency) : Belgium : 1,000, 10,000 ; Denmark : 100, 500 ; Estonia : 50, 100 ; Finland : 1,000 ; France : 1,000 ; Germany : 100 to 1,000 ; Hungary : 100, 1,000 ; Norway : 100, 500, 1,000 ; Poland : 100, 500 ; Sweden : 100, 1,000 ; Switzerland : 500, 1,000 ; U.S.A. : 50 and over.

<sup>b</sup> The figures refer to December 25th of each year.

<sup>c</sup> The figures refer to December 24th for 1929-1936 and to December 9th for 1937.

<sup>d</sup> The item (b) represents total currency in circulation.

banks publish annual figures regarding the denominations of notes outstanding. The table shows the amount of large denominations at the end of each year from 1929 to 1936 or 1937 together with the total note issue ; a third series given for each country represents the percentage share of notes of large denominations in the total. The table shows clearly that, in the countries where the note circulation has shown the greatest increase from 1929 to 1936 or 1937, the proportion of large denominations has risen considerably. This suggests that a large part of the increase in total note issues has not passed into active circulation. Comparing 1936 or 1937 with 1929, a fall in the proportion has taken place only in the four cases where the total note circulation has declined (Hungary and Poland) or where its rise has, on balance, been relatively small (Denmark and Germany). In the other eight countries, the proportion of large notes to the total outstanding in 1936 or 1937 was substantially higher than in 1929, although retail prices in these countries — with the exception of France — were lower (on a rough average, some 10% lower) than in 1929. In the intervening period, as shown by Table 2, there was a sharp increase in the proportion during 1931 in all the countries included except Denmark and Sweden. This increase was due to banking difficulties which led to large withdrawals of deposits and to the hoarding of currency on the part of the public. The steady and substantial rise in the proportion which occurred, for example, in Sweden during the latter part of the period considered points similarly to the existence of hoarding, though this hoarding has taken place no doubt for entirely different reasons, some of which — applying to a number of other countries besides Sweden — will be indicated later in this chapter.

It may be observed from Table 2 that the fall in the note circulation which occurred in Belgium during 1937 was wholly due to a decrease in notes of large denominations.

In France there was a steady rise in the proportion of 1,000-franc notes up to the end of 1934. In the following years, the proportion remained fairly stable and even showed a decline during 1937. The mere fact that the proportion of 1,000-franc notes did not increase in spite of the considerable rise in prices which took place in France in 1936 and 1937 suggests that a certain amount of dishoarding occurred in these years.<sup>1</sup> While the total note circulation rose only by 13% between the end of 1935 and the end of 1937, the cost-of-living index rose by 38% and the wholesale-price index by 79% ; the physical volume of business also appears to have increased to some extent during this period, as the index of industrial production rose by about 4%.

No comprehensive index of the value of retail trade is available in France for comparison with the movement of the note circulation. Such indices exist in Canada, Germany, Switzerland and the United Kingdom and are plotted in Diagram 13 below together with the note circulation in those countries during the years 1933-1937. Comparison with 1929 is only possible in the case of Germany, as the retail trade indices of the other countries included start from a later base year. It can be seen from Diagram 13 that retail sales in Germany had fallen much lower in 1933 in relation to the 1929 level than the amount of currency in circulation. In the succeeding years, however, the spread between the two lines shows a tendency to diminish, indicating a rise in the rate of turnover of the currency supply. In Canada and the United Kingdom, comparison of retail sales with the note circulation is less significant, since a large proportion of the retail trade in these countries is transacted through the intermediary of banking accounts. Nevertheless, it appears that, in the United Kingdom, the currency circulation rose, after 1935, at a somewhat faster rate than the turnover of

<sup>1</sup> If no hoards had existed in 1935 the subsequent rise in prices would probably have entailed a shift to high denominations.

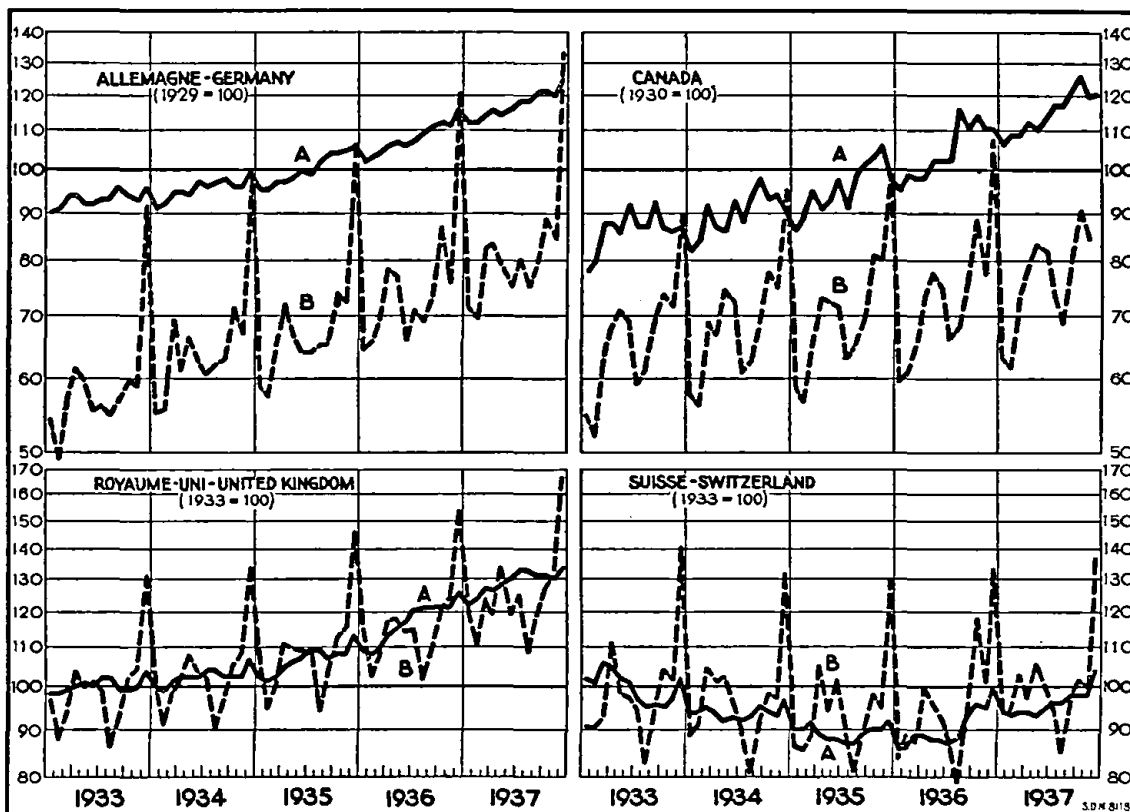
Diagram 13.

NOTE CIRCULATION AND RETAIL TRADE.

Logarithmic scale.

A. Note circulation.<sup>2</sup>

B. Value of retail sales.



retail trade. As is well known, hoarding of sterling notes on foreign account increased to an appreciable extent after the spring of 1936.

The note circulation shown in Diagram 13 for Canada and the United Kingdom represents currency in the hands of the public, excluding the amounts held in the cash reserves of the commercial banks. Except for these two cases, the preceding discussion has been based on data which include all notes and — where the figures are available — token coins held outside the central banks. It is necessary to enquire to what extent the increase of the currency circulation in the different countries has been taken up by the public and to what extent it has been absorbed by an expansion of commercial banks' cash reserves. The question may be examined with the aid of the figures shown in Table 3 for fourteen countries whose banking statistics make it possible to separate notes from balances with the central bank in the total cash reserves of commercial banks. The first section of the table shows the size of total cash reserves relatively to 1929. The second section shows the proportion of notes held by commercial banks to their total cash reserves. It will be seen that, in 1936

<sup>2</sup> Canada : notes in the hands of the public. Germany : including coin. United Kingdom : notes and coin in the hands of the public.

Table 3.

## COMMERCIAL BANKS' CASH RESERVES.

End of :	I. Total cash reserves <sup>a</sup> (1929 = 100)			II. Percentage share of notes in total cash reserves				III. Notes held by commercial banks as percentage of total note circulation			
	1933	1936	1937	1929	1933	1936	1937	1929	1933	1936	1937
Australia <sup>b</sup>	119 <sup>c</sup>	88 <sup>c</sup>	109 <sup>c</sup>	48.8	40.1	41.5	32.1	38.1	35.0	25.5	23.1
Chile	224	198	...	46.7	38.7	29.6	...	20.2	25.6	13.6	...
Denmark	134	120	...	42.2	33.7	36.6	...	8.6	9.0	8.2	...
Germany <sup>d</sup>	71	80	87	59.4	60.4	58.1	56.4	2.0	1.7	1.5	1.5
Greece <sup>e</sup>	166 <sup>c</sup>	150 <sup>c</sup>	...	39.8	26.2	29.4	...	8.7	8.9	8.0	...
Japan	84	88	...	60.4	63.8	67.5	...	42.8	40.3	36.9	...
Latvia <sup>e</sup>	69	208	...	73.6	34.0	26.7	...	5.0	1.6	3.5	...
Norway <sup>e</sup>	84	87	99	41.2	49.2	57.3	49.4	6.9	6.7	6.2	5.8
Portugal	104	149	...	49.4	45.6	39.7	...	3.9	3.9	4.3	...
Sweden <sup>e f</sup>	400	472	653	90.4	25.3	25.3	20.1	11.8	11.7	10.3	10.4
Union of South Africa	396	344	...	32.9	8.3	10.8	...	26.1	20.2	16.5	...
United Kingdom <sup>g</sup>	118	126	130	62.4	49.4	49.7	50.5	22.4	21.2	20.2	19.2
United States <sup>e h</sup>	107	248	259	19.0	15.0	9.6	7.8	12.2	8.5	10.7	9.0
Uruguay	159	105	...	94.6	95.1	74.3	...	22.3	32.3	14.6	...

<sup>a</sup> Notes *plus* balances with Central Bank.

<sup>b</sup> The figures refer to the quarter ending June 30th of each year.

<sup>c</sup> 1930 = 100.

<sup>d</sup> The figures refer to *Kreditbanken*, end of November of each year.

<sup>e</sup> The basic figures include token coins (both in cash reserves and in total note circulation).

<sup>f</sup> The basic figures for the total circulation of token coins used for Section III (included in note circulation) are approximate.

<sup>g</sup> Annual averages, ten clearing banks. The basic figures for cash reserves consist of bankers' balances at the Bank of England *plus* notes and coin held by clearing banks. Those for the total currency circulation (used for Section III) consist of notes and coin in the hands of the public *plus* notes and coin held by clearing banks.

<sup>h</sup> All member banks.

or 1937, the proportion was lower than in 1929 in all cases except Japan and Norway, where total reserves were also lower than in 1929.<sup>3</sup> In the third section of Table 3, the note holdings of the commercial banks are expressed as a percentage of the total note circulation. In every case except Portugal, the proportion of notes held by commercial banks to the total of notes in circulation decreased between 1929 and 1936 or 1937. Table 3 thus points to the general conclusion that the increase in commercial banks' cash reserves has mainly taken the form of central-bank balances. The commercial banks appear to have kept their reserves in the form of notes only to the extent necessary to meet day-to-day requirements of till money; it is probable, also, that commercial banks have taken no part in the shift to large denominations which was noted above. The bulk of the expansion of notes in circulation which has occurred in most countries thus appears to have passed into the hands of the public.

<sup>3</sup> It may be noted that changes in the composition of commercial banks' cash reserves may have a significant influence in the countries (such as Australia, Denmark, India and Switzerland) where the legal reserve ratio of the central bank applies only to the note circulation and not to the total sight liabilities of the central bank. If, under this system, the commercial banks reduce their holdings of notes and increase, instead, their balances with the central bank, the latter will be able to pursue a more liberal credit policy. If the composition of the commercial banks' cash reserves is changed in the opposite direction, the central bank may be compelled to restrict credit if the reserve ratio is near its legal minimum. The effect is similar in countries (such as Japan, Norway and the United Kingdom) where notes in excess of a fixed fiduciary issue must be fully covered by gold. The sharp fall which occurred in the United Kingdom between 1929 and 1933 in the percentage share of notes in the total cash reserves of the London clearing banks was probably due largely to the fact that the banks were exhorted to reduce their note holdings in order to replenish the "Reserve" of the Banking Department of the Bank of England and thus to provide increased scope for an expansion of the Bank's outside liabilities.

Table 4.

## COMMERCIAL BANK DEPOSITS.

End of :	I. Demand deposits (1929 = 100)			II. Total deposits (1929 = 100)			III. Demand deposits as percentage of total deposits					
	1933	1936	1937	1933	1936	1937	1929	1931	1933	1935	1936	1937
Argentina . . . . .	99	111	140*	89	96	108*	30.9	28.4	34.6	31.7	35.1	37.8*
Australia . . . . .	95	112	123	96	101	109*	33.3	31.1	33.8	37.2	37.9	38.2*
Bolivia . . . . .	132	650	...	117	354	...	52.3	44.8	59.2	93.5	96.1	...
Brazil . . . . .	128	150	...	109	141	...	58.8	58.5	68.5	62.7	63.0	...
Bulgaria . . . . .	54	59*	...	62	62*	...	...	...	...	...	...	...
Canada . . . . .	69	92	92	83	101	102	30.4	29.5	25.1	27.1	27.7	27.4
Chile . . . . .	174	239	275*	101	145	158*	40.1	46.8	69.2	70.0	66.5	69.6*
Colombia . . . . .	99	146	151*	97	121	125*	65.3	55.2	67.0	74.2	79.2	...
Czechoslovakia . . . . .	87	87	...	91	94	...	52.1	47.7	48.3	46.0	46.6	...
Denmark . . . . .	103	113	119	100	110	112	27.7	27.8	28.6	27.4	28.4	29.5*
Ecuador . . . . .	179	203*	...	147	171*	...	71.3	65.3	85.1	69.0	77.0*	...
Estonia . . . . .	86	164	179	77	141	156	63.3	74.4	70.8	72.9	74.5	72.8*
Finland . . . . .	119	123	151	100	115	134	19.9	22.2	23.6	20.3	21.2	22.4
France . . . . .	96	85	90	96	84	89	96.8	96.8	97.3	97.5	98.1	98.0*
Germany . . . . .	70	82	87	58	55	60*	37.1	50.6	45.0	47.8	49.2	48.2
Greece . . . . .	87	98	105*	98	105	113*	62.8	74.8	76.0	79.0	80.4	80.2*
Hungary . . . . .	84	74	75*	77	77	82*	32.6	33.9	35.6	32.1	31.4	29.8*
Italy . . . . .	78	89*	...	79	85	97	72.8	73.5	71.1	66.4	...	...
Japan . . . . .	90	107	131	95	119	134	35.0	32.0	33.2	31.3	31.4	34.1
Latvia . . . . .	47	122	200*	47	131	200*	94.0	91.6	94.4	96.0	87.6	...
Lithuania . . . . .	102	128	140*	89	89	107*	8.3	40.7	42.3	50.3	47.1	42.6*
Mexico . . . . .	104	137	143*	107	143	156*	80.4	70.2	78.1	78.7	77.3	...
Netherlands . . . . .	87	93	...	74	71	...	46.8	47.1	55.3	59.9	61.4	...
New Zealand . . . . .	85	121	130	109	116	118	44.8	32.9	32.9	39.5	46.0	52.7
Norway . . . . .	67	103	109	79	84	90	11.7	11.4	9.9	13.2	14.5	14.9*
Peru . . . . .	80	145	156*	77	116	138	51.2	48.8	55.3	56.7	56.5	...
Poland . . . . .	58	63	72	48	51	60	49.2	51.4	54.7	54.0	58.5	60.4*
Portugal . . . . .	108	157	208*	80	92*	...	46.0	57.2	62.2	65.5	...	...
Roumania . . . . .	52	63*	...	45	50*	...	...	...	...	...	...	...
Sweden . . . . .	102	135	149	104	110	115	18.9	17.2	18.6	21.1	23.3	24.6
Switzerland . . . . .	58	59	69*	96	88	92*	27.5	17.2	16.6	13.8	18.5	20.8*
Union of South Africa . . . . .	171	233	217*	134	156	154*	50.3	43.6	64.3	69.6	76.0	71.3*
United Kingdom . . . . .	106	133	134	108	124	125	54.0	50.6	53.0	55.2	56.0	55.6
United States . . . . .	76	130	122	71	111	108	57.6	56.8	61.4	66.0	67.5	65.3
Uruguay . . . . .	116	95	127*	114	138	167*	47.6	48.2	49.0	40.0	33.3	...
Yugoslavia . . . . .	63	49	62*	66	59	62*	21.5	16.5	16.8	14.3	14.7	17.7*

\* Based on provisional figures.

*Commercial Bank Deposits.*

The broad movement of commercial bank deposits in thirty-six countries during the period 1929-1937 is briefly summarised in Table 4 above. By means of the indices given in the first two sections of the Table, based on 1929 = 100, the volume of demand deposits<sup>4</sup> and total deposits in 1936 or 1937 can be easily compared with 1933 and 1929. The third section shows the percentage ratio of demand deposits to total deposits. The table is based on Table III ("Currency Composition and Movements") and Table XI ("Composition of Commercial Bank Deposits") given in the Appendix, except for certain cases where less complete but more recent monthly or quarterly returns<sup>5</sup> have been used.

<sup>4</sup> The term "demand deposits" is used in this chapter to include all deposits payable on demand, and covers such categories as sight deposits, current accounts, non-interest-bearing deposits, etc., used in the different countries.

<sup>5</sup> Published in the *Monthly Bulletin of Statistics* of the League of Nations.



The movement of deposits appears to have been less uniform than that of notes in circulation. In fourteen of the thirty-six countries included in the table, total deposits in 1936 remained below the level of 1929. These countries include France, Germany, Italy, the Netherlands, Switzerland and a number of agricultural States. If, however, the 1936 figures are compared with 1933, a fall in total deposits is observed in only five countries : France, Germany, the Netherlands, Switzerland and Yugoslavia. Of the countries for which figures are available for the end of 1937, only the Union of South Africa and the United States show a decline during 1937.

Demand deposits have, on the whole, tended to rise more or to diminish less than total deposits during recent years. In the majority of cases, therefore, the ratio of demand deposits to total deposits shown in the third section of Table 4 was higher in 1936 or 1937 than in 1933, and higher also than in 1929.

A shift from time deposits to demand deposits is normally a symptom of a more active use of funds on the part of the public. The rise in the proportion of demand deposits which has taken place in recent years has probably, however, been also due to some extent to the reduction in interest rates paid by the banks on time deposits. In a number of countries, demand deposits bear no interest, and the fall in the rates allowed on time deposits has correspondingly reduced the relative advantage of holding funds on time deposit. Moreover, in such countries as the Argentine, the Union of South Africa and the United States, where there are legal reserve requirements which are higher for demand deposits than for time deposits, the expansion of the banks' cash reserves has in some cases tended to favour the rise in the proportion of demand deposits, since banks have been less inclined to ease their reserve position by inducing customers to transfer their balances from demand to time deposit accounts.<sup>6</sup>

The efficiency with which bank deposits are used by the public as means of payment can be observed by comparing the movement of bank clearings<sup>7</sup> with the volume of deposits. In Table 5 below, quarterly indices of the "velocity of circulation" of commercial bank deposits are given for eleven countries from the last quarter of 1933 to the last quarter of 1937. The figures shown express the ratio of bank clearings to (a) demand deposits and (b) total deposits in each quarter as a percentage of the average ratio in 1929. The indices thus obtained are rough and approximate, and should be taken to illustrate changes in direction rather than in degree.<sup>8</sup> In order to eliminate as far as possible the influence of stock-exchange transactions, the total of country and provincial clearings has been used for the United Kingdom ; in the case of the United States, the figures refer to the velocity of circulation of demand deposits outside New York. The indices shown for the other countries are all to some extent affected by the price-level and turnover of securities. It should be noted, moreover, that, with the exception of the series shown for the United States, the indices are subject to seasonal variation.

The changes in the composition of commercial bank deposits shown in Table 4 are, of course, reflected in the difference between the two series given in Table 5, representing the velocity of circulation of demand deposits and that of total deposits respectively. The

<sup>6</sup> In the United States, the recent increase of reserve requirements — and the consequent reduction in excess reserves — seems to have led to a reversion to the previous practice and probably accounts to some extent for the fall in the proportion of demand deposits which occurred during 1937. (See footnote 17, page 46 above.)

<sup>7</sup> Data on clearings for thirty-three countries will be found in Table XIII of the Appendix.

<sup>8</sup> Possible sources of error are, for example, incompleteness of the deposit figures, changes in the proportion of cheques cleared to cheques drawn, changes in the proportion of the clearings which arise from cheques drawn on the particular deposits included in making the computations, etc.



Surplus funds which would otherwise have probably been transferred to savings accounts were thus left idle on demand deposit accounts, and this had the effect of lowering the average velocity of the latter.

If allowance is made for seasonal fluctuations, the indices seem to show an upward movement during 1936 in every case except France. A high point was in most cases reached in the last quarter of 1936 or the first quarter of 1937. During 1937, the indices show a declining tendency in Australia, Canada, Japan, the Union of South Africa, the United Kingdom and the United States, while in France the velocity of circulation appears to have increased considerably.

The indices given for the United Kingdom and the United States in Table 5 show that the marked expansion in bank advances which took place in these countries during 1936 and 1937<sup>10</sup> was not accompanied by an increase in the velocity of circulation of deposits. Deposits resulting from commercial loans tend normally to turn over more quickly than deposits created by purchase of securities by the banks. The influence of expanding advances on the rate of activity of bank deposits in the United Kingdom and the United States has probably been offset by the increase in the share of inactive foreign balances in the total volume of deposits in these countries.

In general, Table 5 shows that the velocity of circulation of bank deposits has remained, in most cases, below the level of 1929 during the recent period of economic recovery. The expansion of deposits has been greater than the rise in the requirements of the business circulation. Purchases of securities by the banks have formed the chief counterpart to the increase in deposits;<sup>11</sup> the sellers of these securities have to some extent preferred liquidity to interest earnings and have tended to leave their balances idle.

#### *The Total Quantity of Money.*

Table III of the Appendix contains a series (column (f)) showing the "net amount of money available" in each country. In addition to notes and coins in actual circulation (*i.e.*, excluding commercial banks' cash reserves), these figures include sight deposits of Governments and private individuals with the central bank and all demand deposits with commercial banks. In order to facilitate examination of these figures, they have been brought together in the form of indices (based on 1929 = 100) in the first section of Table 6 given on the following page.

The indices shown in Section II of Table 6 are more comprehensive in scope. They cover, not only the sum of the items represented by the indices in Section I, but also commercial bank deposits other than demand deposits (that is, time deposits, savings accounts, etc.). The definition of "money" is, of course, to a certain extent a matter of convention or convenience. The inclusion of time deposits under the term "money" may be appropriate for certain countries — and for certain purposes of analysis — and inappropriate for others. In Canada, for example, "savings accounts" perform the function of money to a considerable extent. The same is true of "deposit accounts" with the clearing banks in the United Kingdom. Even though it may not be possible to draw cheques on time deposits, in practice such deposits are in many countries easily convertible into demand deposits or into cash. Where their withdrawal is subject to a period of notice, they can nevertheless in certain countries be withdrawn immediately if the depositor is willing to forgo part or the whole of

<sup>10</sup> See Diagram 6 (page 38) and Diagram 11 (page 47), above.

<sup>11</sup> The rise in security holdings of commercial banks since the low point of the depression is brought out in Table XIV of the Appendix ("Movement of Commercial Bank Credits and Investments").

Table 6.  
THE TOTAL VOLUME OF MONEY.

End of :	Indices of the total quantity of money, 1929 = 100									
	I. Including demand deposits with commercial banks					II. Including total commercial bank deposits				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
Argentina . . . . .	92	92	104	116	126	87	88	93	100	106
Australia . . . . .	79	84	100	107	114*	89	93	97	100	108*
Austria . . . . .	71	68	69	...	...	67	65	67	...	...
Belgium . . . . .	104	...	115	125*	...	92	...	100	109*	...
Bolivia . . . . .	144	294	486	592	...	136	250	410	495	...
Brazil . . . . .	113	128	134	149*	...	104	118	129	142*	...
Bulgaria . . . . .	69	68	72	75*	...	73	74	79	82*	...
Canada . . . . .	72	79	86	94	96	83	88	95	101	102
Colombia . . . . .	103	122	132	156	...	101	112	123	141	...
Czechoslovakia . . . . .	85	86	79	85	...	89	90	87	91	...
Denmark . . . . .	101	107	106	112	118*	100	106	107	110	113*
Ecuador . . . . .	126	173	186	...	...	118	170	188	...	...
Estonia . . . . .	91	115	131	156	173	85	105	121	144	161
Finland . . . . .	101	100	107	129	149	97	102	106	118	136
France . . . . .	103	106	98	107	112*	101	104	96	105	110*
Germany . . . . .	81	89	91	97	104*	69	74	74	78	84*
Greece . . . . .	111	108	119	125	138*	117	113	123	127	...
Hungary . . . . .	92	84	91	98	105*	81	79	83	86	93*
Italy . . . . .	79	76	79	85*	101*	80	79	81	85*	93*
Japan . . . . .	91	93	99	107	126	94	100	107	117	131
Latvia . . . . .	100	109	109	134	171*	100	108	107	136	172*
Lithuania . . . . .	83	87	83	105	...	82	82	77	96	...
Mexico . . . . .	110	123	155	171	...	111	120	154	170	...
Netherlands . . . . .	103	99	88	110	...	90	86	74	91	...
New Zealand . . . . .	90	114	118	139	150	109	118	122	125	130
Norway . . . . .	90	97	106	129	133*	84	85	92	98	103*
Peru . . . . .	90	116	127	143	...	85	107	121	139	...
Poland . . . . .	75	74	74	81	86	71	71	71	77	83
Portugal . . . . .	111	127	132	142*	151*	101	116	119	128*	140*
Roumania . . . . .	90	84	90*	100*	110*	69	62	66*	74*	83*
Sweden . . . . .	103	107	116	138	153	104	103	107	116	123
Switzerland . . . . .	76	71	65	84	92*	99	96	89	94	99*
Turkey * . . . . .	105	115	114	124	...	106	113	118	125	...
Union of South Africa . . . . .	165	179	198	223	214*	137	146	153	163	160*
United Kingdom . . . . .	106	108	113	127	128*	107	109	112	123	124*
United States . . . . .	82	97	115	130	125	79	93	103	114	112
Uruguay . . . . .	95	98	95	97	...	99	103	106	116	...
Yugoslavia . . . . .	81	82	90	101	118*	81	78	80	85	95*

\* Based on provisional figures.

\* 1932 = 100.

the interest earned on them;<sup>12</sup> and banks are the more likely to agree to such arrangements when their cash reserves are high. In general, it may be said that, even if time deposits do not represent money in the sense of means of payment, they normally fulfil at least the function of money as a liquid "store of value".

Table 6 requires no comment, especially as the two main components of the total money supply — notes in circulation and commercial bank deposits — have already been discussed in the two preceding sections. It may simply be pointed out that there is no country which shows a decline between 1933 and 1936 or 1937 in either of the two sections

<sup>12</sup> It is well known that in the United Kingdom, for example, the line between "current accounts" and "deposit accounts" is in practice somewhat indeterminate. In the United States, on the other hand, the distinction between demand and time deposits has been made sharper by recent banking legislation.

of the table.<sup>13</sup> In 1936 or 1937, the total volume of money, including all commercial bank deposits (Section II of the table) was lower than in 1929 in ten countries, including the Netherlands, Switzerland and six agricultural States: Bulgaria, Hungary, Lithuania, Poland, Roumania and Yugoslavia. The indices were lower than in 1929 also in the case of Germany and Italy, but it should be remembered that, in these two countries, large State expenditures have been covered by internal borrowing and that the resulting increase in bank deposits has accumulated partly in special public credit institutions which are excluded from the basic figures used for Table 6.

It may be of interest to examine briefly the quantitative relation between the two main components of the aggregate supply of money. Table 7 shows the proportion of the net currency circulation (that is, notes and — where available — token coins in circulation outside the banks) to the total quantity of money including demand deposits only (Section I) and total commercial bank deposits (Section II). The table covers the fourteen countries shown in Table 3 above, for which it is possible to ascertain the amount of notes and coins held by commercial banks, and Canada, for which figures are available regarding the net note circulation in the hands of the public. In addition, France, the Netherlands and Switzerland are included in the table, even though it is not possible to deduct the note holdings of the commercial banks from the total note circulation in these countries; the percentages shown represent the proportion of the total note issue to the total supply of money, and are therefore not comparable with the percentages given for the fifteen other countries.

With only a few exceptions, Table 7 discloses a general trend towards an increase in the proportion of cash to the aggregate volume of money between 1929 and 1936 or 1937. The rise in that proportion between 1929 and 1933 may be attributed to the banking crises which occurred in the intervening period. It is less easy to explain why in most cases the proportion also remained higher in 1936 and 1937 than in 1929. Neither banking nor currency difficulties can account for the high proportion of notes to total money in, for example, Sweden or the United States during recent years. It may be that the reduction in commercial banks' deposit rates has led the public to hold a larger share of their money in the form of notes. Another consequence of the fall in interest rates has been that commercial banks in certain countries, in view of the fall in the rate of return on their assets, have imposed charges — or raised the existing scale of charges — for the services they render to their depositors. Bank charges, especially on small accounts, have probably contributed to the increase in the holding of notes on the part of the public. Furthermore, the change in the composition of the total money-supply may to some extent reflect a rise in the proportion of retail to wholesale trade which has gradually taken place with the growing "vertical integration" of processes of production and distribution. The decline in the relative importance of international trade may likewise have tended to shorten the chain of wholesale transactions and thus to raise the ratio of notes to the total quantity of money.

Changes in the composition of the supply of money are significant in that the total quantity of money depends partly on the form in which it is held. If, for example, the public chooses to hold more notes and less bank deposits, the cash reserves of the commercial banks tend to decline and the banks may be compelled to effect a further — and probably much larger — reduction in the volume of deposit-money by a restrictive credit policy.

<sup>13</sup> In the case of Austria, no figures for commercial bank deposits are available since 1935. The decline shown by the indices for Austria in 1934 is mainly due to the amalgamation of certain banks and to the consequent cancellation of inter-bank deposits.

Table 7.

## PERCENTAGE SHARE OF NET NOTE CIRCULATION IN TOTAL VOLUME OF MONEY.

End of :	I. Ratio of notes to total volume of money including demand deposits with commercial banks				II. Ratio of notes to total volume of money including total commercial bank deposits			
	1929	1933	1936	1937	1929	1933	1936	1937
Australia . . . . .	19.1	27.1	31.3	31.6	7.9	9.9	10.6	10.7
Canada . . . . .	18.0	20.2	19.5	20.8*	6.4	6.2	6.5	6.9*
Chile . . . . .	32.7	26.8	30.0	...	17.3	21.0	22.6	...
Denmark . . . . .	35.9	36.0	34.9	...	14.1	14.4	14.0	...
France * . . . . .	53.6	62.7	71.4	68.3	51.5	61.2	64.0	...
Germany . . . . .	57.7	52.4	63.1	63.4	34.3	43.4	46.8	46.6
Greece . . . . .	28.8	27.5	28.0	...	24.7	22.2	23.3	...
Japan . . . . .	17.9	19.3	21.0	...	8.3	8.7	9.0	...
Latvia . . . . .	44.0	44.9	36.3	...	34.6	40.0	28.7	...
Netherlands * . . . . .	55.4	57.1	46.6	...	26.4	35.2	29.7	...
Norway . . . . .	63.4	72.4	66.5	67.9*	21.9	26.9	30.4	30.3*
Portugal . . . . .	72.7	63.8	56.1*	50.8*	60.1	57.7	51.5*	45.3*
Sweden . . . . .	37.5	41.1	41.7	41.2	12.9	13.9	17.1	17.6*
Switzerland * . . . . .	20.7	41.2	36.8*	...	6.8	10.3	10.7*	...
Union of South Africa . . . . .	16.0	13.5	14.4	...	9.4	9.6	11.7	...
United Kingdom <sup>b</sup> . . . . .	27.7	26.9	26.9	27.7	16.7	15.6	16.4	17.4
United States . . . . .	19.5	28.5	21.3	22.6	12.2	19.7	15.4	16.0
Uruguay . . . . .	40.6	40.9	57.6*	...	31.2	30.2	37.1*	...

\* Based on provisional figures.

\* The basic figures for notes in circulation refer to the total note-issue.

<sup>b</sup> Based on annual averages of net currency circulation and clearing bank deposits.

It was, of course, this relationship between the component parts of the money supply that aggravated the repercussions of the banking crises and the currency hoarding of the years 1931-1933. That the persistence of a high proportion of notes to total money in 1936 and 1937 has had, on the whole, no such restrictive effects is due to the high level at which commercial banks' cash reserves have been maintained by the policy of central banks, which, in turn, has largely been a reflection of changes in the gold supply and of requirements of Government finance.

It is not intended in the present edition of this volume to analyse the relationship between the quantity of money and the recent changes in the general economic situation in different countries. A brief comparison may, however, be made between the movements in the monetary supply which have been illustrated in the preceding tables and the development of prices, production and interest rates in recent years. This comparison is presented in Diagram 14, which traces the relevant series for eighteen countries during the period 1929-1937. In addition to the indices of the quantity of money (excluding time deposits) and of the movement of prices, industrial production and interest rates, the diagram shows a fifth series which is obtained by multiplying the production index by the mean of wholesale and retail prices, and by dividing the result by the index of the net quantity of money available. If the product of the price index and the production index could be taken to reflect accurately the changes in the aggregate volume of monetary transactions, this fifth series would represent a reliable indication of the average velocity of circulation of the supply of money. Unfortunately, this condition is in most cases not fulfilled except with a wide margin of approximation. Especially in countries which are not predominantly industrial, the index of industrial production is not truly representative of the total physical volume of business. It should be understood, therefore, that the velocity indices plotted in the diagram are nothing more than rough and approximate indications.

Diagram 14.

THE SUPPLY OF MONEY IN RELATION TO OTHER ECONOMIC PHENOMENA.  
(1929 = 100.)

- A. Quantity of money.
- B. Average of wholesale and retail prices.
- C. Industrial production.
- D. Yield of bonds.
- E. Velocity of circulation.



*Note to Diagram 14.* — As in the similar diagram given in a previous edition of this publication (*Monetary Review, 1935/36*, page 55), the indices representing the quantity of money are those of the “ active ” money-supply, excluding time deposits with commercial banks. These indices refer to the end of each year. The average of wholesale and retail price indices shown in the diagram refers likewise to the last month of each year. To reduce the influence of random fluctuations in the indices of industrial production, these represent averages of November, December and the following January, except in the case of Hungary and the United Kingdom, where they are averages for the fourth quarter. The fourth series is the long-term rate of interest as reflected in the actual yield of bonds. The basic figures, taken from Table VIII of the Appendix, are averages for the fourth quarter, and refer to the yield of Government bonds, except for France, where a comprehensive average of thirty-six miscellaneous bonds (including several Government bonds) is used, and Germany and Poland, where the figures are based on the yield of mortgage bonds. The method of computing the fifth series — velocity of circulation — has been indicated above, together with the important reservations to which it is subject. The five series of indices are all based on 1929 = 100. The diagram is drawn on a logarithmic scale.

An attempt to interpret the diverse movements shown in the diagram would fall outside the restricted scope of the present chapter. A few general features may, however, be noted. The expansion of production in the recent period of recovery has in nearly every case been more or less closely accompanied by an expansion of money, while a rise in the velocity curves indicates a tendency towards a more active rate of monetary turnover. After the sharp fall in both production and velocity between 1929 and 1932, both curves show, at first, a parallel rise. In the later stages of the recovery period, it is the money-supply which follows the production index more closely, while velocity tends to fall behind, as, for example, in Finland, Norway, Sweden and the United States. The movement of prices seems, on the whole, to have been steadier than that of the other series included. It may be noted that France is the only country where a rise in the price index has left the production curve far below it. In several cases — as, for example, in Canada, Czechoslovakia, Germany, Hungary and Japan — the inverse correlation between the velocity index and the interest rate is more marked than that between the volume of money and the interest rate. This would seem to suggest that changes in the desire for liquidity have frequently exercised a stronger influence on the rate of interest than changes in the quantity of money available.

#### *Government Accounts with Central Banks.*

As was mentioned above, Government deposits with central banks are included in the basic figures regarding the “ net quantity of money ”, which have been used in compiling the tables in the preceding section, and which are shown in Table III of the Appendix. The adoption of a uniform method for the calculation of these figures makes the inclusion of Government deposits necessary, as the returns of central banks in several countries do not show these deposits under a separate item. Changes in the amount of Government deposits may, however, have significant effects on the supply of money available to the public.

Central banks usually act as bankers to the Government. Particularly in countries where the private money market is little developed, changes in the position of the Treasury have tended to be reflected in Government accounts with central banks, and have thus influenced the amount of cash held by the public and the commercial banks. The influence of State finance on the supply of central-bank credit may take two forms. In a number of countries, the deterioration of the budgetary situation led to direct Government borrowing at the central bank during the depression years. Changes in the central bank's deposit



Table 8.

## GOVERNMENT ACCOUNTS WITH CENTRAL BANKS.

- (a) Advances to the Government.  
 (b) Deposits of the Government.  
 (c) Net debt (—) or claim (+) of the Government.  
 (d) Total sight liabilities *minus* Government deposits.

End of :	1929	1930	1931	1932	1933	1934	1935	1936	1937	
	(000,000's)									
<i>Chile</i>	(a)	—	—	139	518	682	714	706	698	791
(Pesos) . . . . .	(b)	23	4	5	20	54	68	60	26	...
	(c)	+ 23	+ 4	— 134	— 498	— 663	— 646	— 646	— 672	...
	(d)	456	387	404	787	811	794	804	915	...
<i>Colombia</i>	(a)	1.5	4.0	8.0	19.4	21.6	28.2	27.7	28.2	28.8
(Pesos) . . . . .	(b)	1.6	2.5	2.1	5.5	5.0	5.2	7.9	9.2	9.8
	(c)	+ 0.1	— 1.5	— 5.9	— 13.9	— 16.6	— 23.0	— 19.8	— 19.0	— 19.0
	(d)	51.5	38.9	36.2	43.2	55.8	67.2	71.9	89.0	...
<i>Ecuador</i>	(a)	9.6	8.5	8.2	19.5	33.4	35.7	18.5	15.9	26.0
(Sucres) . . . . .	(b)	10.3	9.4	6.7	2.2	2.7	11.0	17.7	5.6	13.7
	(c)	+ 0.7	+ 0.9	— 1.5	— 17.3	— 30.7	— 24.7	— 0.8	— 10.3	— 12.3
	(d)	35.7	30.6	21.3	32.8	53.3	65.0	71.3	85.4	98.9
<i>Estonia</i>	(a)	—	—	3.1	4.8	4.0	3.3	—	—	—
(Krooni) . . . . .	(b)	8.1	8.9	6.0	3.4	4.7	7.7	15.8	19.7	22.2
	(c)	+ 8.1	+ 8.9	+ 2.9	— 1.4	+ 0.7	+ 4.4	+ 15.8	+ 19.7	+ 22.2
	(d)	41.9	39.1	44.0	40.6	42.3	49.3	54.2	56.3	64.6
<i>Hungary</i>	(a)	88	64	58	52	50	50	77	98	115
(Pengö) . . . . .	(b)	70	33	30	42	65	72	105	170	203
	(c)	— 18	— 31	— 28	— 10	+ 15	+ 22	+ 28	+ 72	+ 88
	(d)	529	503	519	389	407	415	459	479	509
<i>Poland</i>	(a)	25	—	20	90	138	138	158	157	103
(Zloty) . . . . .	(b)	284	40	10	12	15	29	1	1	35
	(c)	+ 259	+ 40	— 10	— 78	— 123	— 109	— 157	— 156	— 68
	(d)	1,588	1,501	1,423	1,211	1,251	1,193	1,216	1,325	1,384
<i>Roumania</i> *	(a)	—	—	—	2,000	2,000	2,000	2,000	—	2,000
(Lei) . . . . .	(b)	7,450	3,116	1,050	2,125	1,666	1,392	3,626	5,121	1,573
	(c)	+ 7,450	+ 3,116	+ 1,050	+ 125	— 334	— 608	+ 1,626	+ 5,121	— 427
	(d)	23,065	21,566	26,565	25,835	26,810	28,147	27,166	30,841	38,960
<i>Uruguay</i>	(a)	8.2	9.5	12.1	21.4	23.6	26.3	12.3	9.0	16.2
(Pesos) . . . . .	(b)	19.2	17.0	6.1	4.6	5.6	5.2	35.3	24.4	...
	(c)	+ 11.0	+ 7.5	— 6.0	— 16.8	— 18.0	— 21.1	+ 23.0	+ 15.4	...
	(d)	95.5	99.0	107.0	111.8	104.8	107.4	100.2	107.1	...

\* Under (a), no account is taken of the permanent State debt relating to the note-issue and of the Treasury bills which were taken up by the National Bank in 1934 merely to replace "frozen" commercial bills (see *Commercial Banks, 1935/36*, page 158). The sum of 2,000 millions shown under (a) was cancelled through the revaluation of the Bank's gold reserve in November 1936. It reappeared, however, in 1937.

liabilities to the Government have frequently been of equal importance. Where there is no developed money market, Governments normally endeavour to maintain a balance on deposit or current account at the central bank which is at least sufficient to equalise seasonal discrepancies between revenue and expenditure. These balances have tended to be reduced in the depression and replenished in the succeeding years of recovery.

The balance-sheets of central banks are not always sufficiently detailed to permit of a comprehensive analysis of these movements; Government deposits, as mentioned



public and the private banks. Under the influence of changing economic conditions, Governments have tended to "hoard" in periods of relative prosperity and to "dishoard" in times of depression. The quantitative importance of this tendency should not, however, be overrated; in many countries, the movements of Government accounts have been too small to play a significant part during the period under review; and, in practically all countries, their influence on the supply of central bank money has been completely overshadowed by other factors.

---

## D. — STATUS OF CENTRAL BANKS.

### *General.*

Since 1929, new central banks have been created in fourteen countries,<sup>1</sup> and important amendments have been made to the statutes of existing central banks in at least ten countries.<sup>2</sup> Several of the provisions of these new statutes and amendments represent important departures from the more traditional prescriptions drawn up before the war or in the post-war reconstruction period. These provisions fall into four groups. The first consists of those tending to reinforce the control of the State in the ownership or management of the central bank. A second group includes those which enlarge the scope of central bank operations by a wider definition of paper which may be accepted by a bank for discount or as collateral for advances. Provisions extending the powers and control of the central bank over the commercial banking system and the money market make up the third group. The fourth group relates to legal cover provisions. Before reviewing briefly the most important of these general provisions, reference may be made to the primary functions of central banks as defined in recent legislation.

### *Primary Functions of a Central Bank.*

In the statutes of central banks adopted before the war, there is generally no mention of the primary functions of a central bank; the preamble or the opening articles usually contain a list of the operations the bank may or may not undertake. In the statutes drafted during the reconstruction period after the war, the main object of the bank is specified, but this is usually confined to the regulation of the monetary circulation with a view to ensuring a stable gold value of the currency.<sup>3</sup> The definition of the general objective of the central banking system in the recent statutes and amendments is considerably more extensive, though striking differences characterise the formulation of this objective in various countries. Denmark alone affords an example of recent legislation defining the primary function of the central bank in terms similar to those employed in the early post-war period; according to Section 1 of the Law of April 6th, 1936, amending the statutes of the National Bank, the principal aim of the Bank is "to maintain a safe and secure currency system in this country and to facilitate and regulate the traffic in money and the extension of credit".

<sup>1</sup> Of the countries with entirely independent currency systems only two — Brazil and Venezuela — do not yet possess central banks. In the first country, a bill for the establishment of one has been drafted, and, in the second, proposals for similar action have been made recently.

<sup>2</sup> The main provisions of the statutes of new central banks and of the amendments to those of existing ones have been summarised in the previous issues of this publication and in Vol. II of the present edition in the introductory notes to individual countries. A compendium of such statutes and other monetary laws for twenty-eight countries as they stood at the end of September 1931 will be found in a series published by the League of Nations in 1932 and entitled *Monetary and Central Bank Laws*. A summary of central bank statutes of thirty-one countries as they stood in the middle of 1929 is contained in Appendix I of the third edition of "Central Banks", by C. H. KISCH and W. A. ELKIN. When interpreting these legal provisions, it should be borne in mind that their observance in actual practice varies widely according to circumstances and historical factors. See below, for example, footnotes <sup>10</sup>, <sup>11</sup> and <sup>14</sup>.

<sup>3</sup> Thus, the opening articles of the statutes of the central banks of Bulgaria and Greece state that "the first duty of the Bank shall be to ensure that the gold value of its notes remains stable", and that, "to this end, it shall exercise control within the limits of its statutes over currency and credit" in the country concerned. The principal task of a central bank is stated in similar terms in the statutes of banks in other countries which experienced inflation during the war and early post-war period, notably in those of the National Bank of Roumania and the Bank of Poland. Article 2 of the statutes of the Swiss National Bank, on the other hand, states that "the National Bank shall have as its principal task to serve, in Switzerland, as the regulator of the money market and to facilitate payment transactions". The statutes of the National Bank of Albania are modelled on those drawn up before the war and contain merely a list of the transactions which it may or may not undertake.

In the Argentine Law of March 28th, 1935, setting up a new central bank, the objective, though broadly similar to that stated in the Danish law, is formulated differently; it is stipulated that the Bank should "concentrate sufficient reserves to moderate the consequences of fluctuations in exports and investments of foreign capital on currency, credit and commercial activity, in order to maintain the value of the currency".<sup>4</sup>

In other countries, this objective is variously defined. Thus, the preamble to the Bank of Canada Act of July 1934 stipulates that the chief function of the Bank is "to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit, and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action".<sup>5</sup> Similar but more extensive and specific views on desirable objectives for central bank policy are contained in the recommendations of the Report of the Australian Royal Commission on Monetary and Banking Systems. According to this report, the Commonwealth Bank should, in the conduct of its business, make "the reduction of fluctuations in general economic activity in Australia" its chief consideration. "The policy is not to fix the exchange rate and to require the economy in ordinary circumstances to adjust itself to that rate, but to keep the economy reasonably stable and to move the exchange rate, if necessary, as one means to that end." It is further recommended that the Bank should regulate the volume of credit to the banks "so that the latter will be induced to maintain a level of advances and deposits which will best serve the general objective of the Australian economy". It is also added that the Commonwealth Bank should pay "some regard" to the distribution by the banks of the volume of credit amongst different industries and see that the credit provided is made available "at appropriate rates of interest". In this connection, reference may also be made to an interpretation of the objectives of the monetary policy of the Federal Reserve System in the United States contained in a statement of the Board of Governors of August 2nd, 1937, where it is declared that "economic stability rather than price stability should be the general objective of the policy of the system", and "that this objective cannot be achieved by monetary policy alone, but that the goal should be sought through co-ordination of monetary and other major policies of the Government which influence business activity, including particularly policies with respect to taxation, expenditures, lending, foreign trade, agriculture and labour".<sup>6</sup>

The definition of the objectives of the Reserve Bank of New Zealand as contained in Section 10 of the Amendment Act of 1936 represents a more striking departure from traditional definitions. The first duty of the Reserve Bank is stated to be as follows: "It shall be the general function of the Reserve Bank, within the limits of its powers, to give effect as far as may be to the monetary policy of the Government as communicated to it from time to time by the Minister of Finance. For this purpose, and to the end that the economic and social welfare of New Zealand may be promoted and maintained, the Bank shall regulate and control credit and currency in New Zealand, the transfer of money to or from New

<sup>4</sup> In this connection, see Resolution IV of the Monetary and Financial Sub-Commission II of the World Economic Conference adopted on July 14th, 1933, relating to central banks in agricultural countries.

<sup>5</sup> See, in this connection, the Report of the Committee (Macmillan) on Finance and Industry, 1931, paragraphs 280-282, the Declaration on Monetary Policy of the Ottawa Conference of August 1932, and the British Empire Declaration on Monetary Policy, signed on July 27th, 1933, at the World Economic Conference.

<sup>6</sup> Quotation from a summary of the statement to the Chairman of the Senate Committee on Agriculture and Forestry contained in the *Federal Reserve Bulletin* of September 1937, pages 827 and 828.

Zealand, and the disposal of moneys that are derived from the sale of any New Zealand products and for the time being are held overseas.”<sup>7</sup>

*Relations between the State and the Central Bank.*

In the statutes as drawn up or amended in recent years, the State has generally assumed a more important rôle both in respect of the ownership and management of central banks. This tendency stands in contrast with that of the pre-war period and early post-war years, in particular when stress was laid on the desirability of preserving or increasing the independence of central banks from the State. Thus, the statutes of the central banks set up or reorganised during the post-war reconstruction period generally contain a clause or a sentence emphasising this independence either as regards ownership or management, but more especially the latter,<sup>8</sup> a notable exception being the statutes of the Bank of Finland. The latter were modelled on the statutes of the Swedish Riksbank and the Bank of Norway, and provide for fairly close State supervision and control and for important appointments at the Bank being made by public authorities.

In recent years, the State has assumed partly or wholly the ownership of the central bank in four countries — Canada, Denmark, Italy and New Zealand.<sup>9</sup> The change in ownership has taken different forms. In Canada, the State, by virtue of an Act of June 23rd, 1936, assumed partial ownership of the Bank of Canada, set up in 1935 with capital wholly in the hands of private shareholders, by increasing its capital by the issue of an additional 102,000 shares of Class B, at the par value of \$50 each, to the Minister of Finance. As holder of these shares, the Minister was authorised to appoint six directors to the Board of the Bank, each of whom will have two votes until the annual meeting in 1940. At this date, the number of directors elected by the private shareholders is to be reduced to three. In Italy, the Law of March 12th, 1936, transformed the Bank of Italy into a “ public law ” institution, and provided for repayment to private shareholders of the old capital and part of the reserves of the Bank. The new capital of 300 million lire was, however, not put up by the State, but was subscribed to by savings banks, “ public law ” credit institutions and banks, provident societies, and insurance companies and institutions. In Denmark and New Zealand, on the other hand, the capital of the central bank passed directly into the ownership of the State on April 7th, 1936, and April 8th, 1936, respectively. In the former country, the private shareholders were repaid in special bonds issued by the Bank and guaranteed by the Government, and in the latter in Government stock or cash.

Of the changes in the management of the central banks provided for in the statutes drawn up or amended in recent years, three principal types may be distinguished. In two

<sup>7</sup> See below for further details regarding the action taken by the Government in respect of the proceeds of dairy produce exports. In this connection, it is interesting to note that the Board of Governors of the Federal Reserve System in the statement referred to above (see footnote \*) declared: “ It should be the recognised duty of the Board of Governors . . . to use all its powers to contribute to a concerted effort by all agencies of the Government toward the attainment of this objective ” (maintenance of economic stability). See also statements of the Governor of the Bank of England quoted below, footnote <sup>14</sup>.

<sup>8</sup> This tendency finds clear expression in the resolutions adopted at the Brussels Conference of 1920 and in the Genoa Conference of 1922, the principle being re-stated as late as the Monetary and Economic Conference of 1933. Reference may be made in this connection to a series of four articles published by E. MOREAU, former Governor of the Bank of France in the *Revue des Deux Mondes*, March 1st, 1937, to April 15th, 1937.

<sup>9</sup> The capital of the central bank is owned by the State also in Australia, Finland, Latvia and Sweden. In other countries, the law provides that the State may hold a stated proportion of the central bank's capital—e.g., in Czechoslovakia a third, in Japan half and in Roumania 10 %.

countries — in New Zealand in April 1936 and in Germany in February 1937 — the Governments attributed to themselves the right to appoint all the members of the Board of Directors or to place them directly under their control.<sup>10</sup> In some other countries — notably, the Argentine, Denmark, France and Italy — the State, while providing for its representation in the management of the central bank, has considerably widened the scope of interests represented on the board of directors.

The most striking example of the tendency already noticeable in post-war years to include in the management representatives other than those of the banking profession or of the largest shareholders is to be found in the reform of the Bank of France as effected by the Law of July 24th, 1936. The Regency Council, the members of which were appointed by the two hundred largest shareholders, was replaced by a General Council composed of the Governor, two Deputy Governors, three censors, elected by the general meeting of shareholders with the right to take part in discussions but not vote, and twenty councillors. The latter fall into three groups. Two councillors represent the shareholders and are elected by them from occupations other than banking. A second group, representing economic and social interests, consists of nine councillors — one appointed by the National Economic Council, one by the Central Committee of Savings Banks, one by the personnel of the Bank, and six others are chosen by the Minister of Finance from a list presented by representative economic associations, such as consumers' co-operatives and Chambers of Commerce. Of the remaining nine councillors, three are chosen from the Ministries of Finance, of National Economy and of the Colonies, and six, who are *ex-officio* members, from the high officials of certain public departments or public or semi-public credit institutions, such as the Caisse des dépôts et consignations, the Crédit foncier, and the Caisse nationale du Crédit agricole.

The composition of the board of directors is less varied in other countries. In the Argentine, the twelve directors of the central bank selected by the Government represent mainly banking interests, but include an agriculturist, a live-stock producer, a business-man, a manufacturer and a Government delegate. The Law of April 7th, 1936, concerning the National Bank of Denmark provides for a board of directors of twenty-five members constituted as follows : eight directors to be elected by the Rigsdag from the members of that body, an economist and a lawyer to be appointed by the Minister of Trade, and fifteen directors with a thorough knowledge of trade, industry and agriculture to be chosen by the general meeting of shareholders.<sup>11</sup> The new board of the Bank of Italy consists mainly of the members of the various types of credit institutions holding the Bank's shares ; the Government is represented by three directors nominated by the Corporation for Credit and Insurance.<sup>12</sup>

The amendments made to the statutes of the National Bank of Belgium in July 1937 tend, on the other hand, to safeguard the Bank's independence. Apart from the Governor and the Deputy Governor, who are appointed by the Crown, all the members of the board, the managers and censors continue to be elected by the general meeting of shareholders,

<sup>10</sup> In fact, the existing members of the New Zealand Reserve Bank Board continued to serve, but provisions were made for their successive retirement. It should also be observed that the members of the Board of Governors of the Federal Reserve System are appointed by the President of the United States.

<sup>11</sup> Actually all members of the board of the old bank, except one who expressed the wish to retire, were appointed members of the new board.

<sup>12</sup> The Australian Royal Commission, with one reservation, recommends that " the members of the Commonwealth Bank Board should be selected for capacity and diversity of experience and contact, and not as representatives of special interests ". Further, four of the six commissioners consider that, where differences between the Government and the central bank are " irreconcilable ", the former should give the latter an assurance that it accepts full responsibility for the proposed policy and that it can implement it. " It is then the duty of the Bank to accept this assurance and to carry out the policy of the Government."

and the capital of the Bank remains in private hands. Members of the Legislative Chambers may not hold high posts in the Bank,<sup>13</sup> nor may those actively engaged in banking, commerce, or in industrial occupations. The Government's rôle in the management of the Bank is confined to a Commissioner, appointed by the Crown, and exercising on behalf of the Finance Minister supervision over the application of the law and the statutes of the Bank and over any measures which may be contrary to "the interests of the State".<sup>14</sup>

#### *Discounts and Advances.*

The scope of discounts and advances of central banks has been extended in recent years in certain countries in three principal ways — by making eligible for rediscount certain types of paper not possessing the traditional qualities of security and liquidity, by authorising central banks to accept new types of securities as collateral for advances, and, finally, by empowering the banks to make more or less direct industrial or commercial advances.<sup>15</sup>

The laws passed in France and the United States afford the most striking examples of the variety of new paper admitted for rediscounting. First, it may be noted that, legally, the Bank of France was not required to admit Treasury bills for rediscount, though, in fact, it did so and showed them together with commercial bills. The steep rise in the Bank's bill portfolio which began in May 1935 was due almost entirely to rediscounts of such bills. In order to regularise this position, the Law of June 23rd, 1936, provided for an extension of a loan of 14,000 million francs by the Bank to the State for the purpose of redeeming the Treasury bills rediscounted by the Bank and shown separately at 13,833 millions on June 19th, 1936. Further, Article 13 of the Law of July 24th, 1936, on the reform of the Bank, stipulated that "all bills of the floating debt issued by the public Treasury and coming to maturity within a maximum period of three months are admitted without limit to rediscount at the bank of issue, except for the benefit of the Treasury" ("sauf au profit du Trésor public").<sup>16</sup>

Special bills have also been admitted for rediscount at the Bank of France.<sup>17</sup> Thus,

<sup>13</sup> It should be noted that the French Law of July 24th, 1936, also provides that members of the Legislative Chambers may not sit on the General Council of the Bank of France.

<sup>14</sup> Though no change has been made to the statutes of the Bank of England (see the views expressed on this point in the Report of the Committee (Macmillan) on Finance and Industry, 1931, paragraphs 33 and 50), it is interesting to note in this connection two statements by the Governor of the Bank. The first, made in October 1936, read as follows: "Those for whom I speak welcome the freedom which we have in comparison with those in many other markets, but we wish to use that freedom in the only proper way it can be used, and that is in harmony with the Government's policy. I assure the Ministers that if they will make known through the appropriate channels what they wish us to do in the furtherance of their policies, they will at all times find us willing with good-will and loyalty to do what they direct as though we were under legal compulsion." (See comments of the *Economist*, October 10th, 1936, page 60, on this statement.) A year later, the Governor stated: "We must look largely to the Chancellor of the Exchequer, and we assure him that in all matters his requests govern the conduct of our affairs. We would prefer, however, that he made his requests as such rather than in the form of legislation. Legislation is too foreign a method."

On the other hand, the terms of reference of the Netherlands Commission on Banking, appointed on March 4th, 1937, with regard to the central bank read as follows: ". . . whilst also giving their opinion on related problems, and among these on the question whether and to what extent the status of the Netherlands Bank needs to be modified, without impairing the Bank's independence".

<sup>15</sup> An extension in the scope of central bank operations was effected for one or more of the following reasons: the desire to improve the position of commercial banks in difficulties and hence that of the money market, the need to finance the increasing expenditure of public departments by means other than a recourse to the capital market, and the necessity for supplying credit to certain branches of the economic system not in a position to raise money through usual channels.

<sup>16</sup> According to the 1937 annual report, the Bank took measures to ensure that these rediscount facilities should be granted only to *bona-fide* holders of short-term securities, and that they should not provide the basis for making indirect loans to the Government, as was done in 1935 and the first half of 1936.

<sup>17</sup> Regarding the extent to which these bills have been rediscounted by the Bank of France, see Vol. II, chapter on France.



under the Agreement of August 15th, 1935, between the Government and the Bank, the latter consented to assist the financing of the grain harvest by rediscounting warrants that co-operatives or agriculturists have received from the *Caisses agricoles* and which have already been rediscounted. Similar provisions were made for guaranteed paper secured by wines. The creation of the *Office du Blé* a year later was accompanied by legislation authorising the Bank of France to discount or rediscount bills drawn against wheat in storage. Further, the Law of August 19th, 1936, provided for admission to discount of two other types of special bills. The first are those drawn by concerns affected by the social reform laws and bearing the guarantee of the *Caisse centrale des Banques populaires*. The second are the receipts of certain French exporters representing amounts blocked in or not yet transferred from countries with transfer restrictions; the *Commission d'Assurance-Crédit* is the medium through which such receipts are submitted to the Bank.

The extension towards the end of 1937 in the scope of paper admitted to discount by Federal Reserve banks is perhaps more striking. In the statement of general principles prefacing the new regulations of October 1st, 1937, on discounts and advances, replacing those of 1930, the Board of Governors of the Federal Reserve System declared<sup>18</sup> that, "in passing upon applications for discounts or advances of member banks, Federal Reserve banks are expected to consider, not only the quality of the paper submitted, but also whether or not it is in the public interest to place additional funds at the disposal of the member bank in question . . .", and "that the lending function of the Federal Reserve banks is not automatic, but is an instrumentality of the system's general credit policy". In pursuance of this policy, the Board made eligible for discount, finance paper and construction loan notes as from October 1st, 1937, and consumers' paper as from the beginning of December 1937. The elimination in the new regulations of the requirement that the proceeds of eligible paper must be used "in the first instance" for the purpose of producing, purchasing, carrying or marketing goods makes eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character. The change in the provisions relating to construction loan notes is based on the National Housing Act of June 27th, 1934, and relates to notes with short maturities representing loans made to finance the construction of residential or farm buildings. The consumers' paper made eligible in December represents bills the proceeds of which are used to finance the purchase by consumers of goods of any kind, such as household articles.<sup>19</sup>

Even more striking are the changes effected by the regulations of October 1st, 1937, with respect to the securities which Federal Reserve banks may accept as collateral for advances. The Glass-Steagall Act of February 27th, 1932, had originally provided for a relaxation of requirements relating to such collateral, but this had been made subject to exceptional circumstances — when member banks had exhausted all other means of obtaining credit accommodation from the Federal Reserve banks — the advances were limited to banks with a capital not exceeding \$5 million, and each loan had to be authorised by the affirmative vote of not less than five out of eight members of the Federal Reserve Board. The Emergency Banking Act of March 9th, 1933, removed these latter restrictions, but the original provision relating to exceptional circumstances remained. The Banking Act of August 23rd, 1935, liberalised and made permanent these exceptional provisions by

<sup>18</sup> Quotation from a summary contained in the *Federal Reserve Bulletin* of October 1937, page 977.

<sup>19</sup> It may also be noted that the Amendment Act of 1936 authorised the Reserve Bank of New Zealand to discount without any time-limit trade bills signed on behalf of the Government and drawn against New Zealand produce.

removing the emergency clause ; <sup>20</sup> it stipulated a rate of interest of 1% over the highest discount rate, and a four-month limit on the maturity of such advances. The new regulation constitutes a definition and an expansion of this general provision ; it " bars no paper from use as collateral for advances, but merely indicates a class of preferred paper which covers all the principal fields of financing ".<sup>21</sup> It lists specifically nine classes of assets, and allows a certain degree of discretion to each Federal Reserve bank for the acceptance of other assets. The assets listed comprise securities defined by the Comptroller of the Currency as eligible for investment by national banks, loans on certain stocks, mortgages and loans insured under the National Housing Act, debentures and bonds issued by Federal Home Loan banks or under the authority of the Federal Farm Loan Act, bills, notes and revenue bonds issued by States or other political subdivisions, and obligations issued or drawn for the purpose of financing the sale of goods on an instalment basis.<sup>22</sup>

The extension of more or less direct industrial and commercial loans by central banks has been authorised only in three countries — namely, the United States, Italy and New Zealand. In the first country, the Act of June 19th, 1934, empowered Federal Reserve banks to discount or buy from " any bank, trust company, mortgage company, credit corporation for industry or other financing institute " obligations maturing within five years and entered into for the purpose of advances to industrial and commercial enterprises. In exceptional circumstances, the Federal Reserve banks may also make direct working-capital advances to established private industries. The aggregate amount of such credit is limited to the combined reserves of the Federal Reserve banks *plus* amounts paid to the banks for this purpose by the Treasury.<sup>23</sup>

In Italy, the Law of March 16th, 1936, authorised the Bank of Italy to effect discounting operations during a period of three years with a view to supplying the extraordinary credit needs of certain branches of national production. The Reserve Bank of New Zealand was empowered by the Amendment Act of April 8th, 1936, to grant accommodation by way of overdraft to the Government and to official organisations to finance the purchase of and marketing of New Zealand produce, with no stated limits to the total of such overdrafts. These provisions were applied under the Primary Produce Marketing Act of July 1936, by virtue of which the Government became the sole exporter of dairy produce and the Reserve Bank the sole bank financing its export.

#### *Relations between the Central Bank, Commercial Banks and the Money Market.*

The powers and control of the central bank over the commercial banks and the money market have been considerably extended in recent years in several countries. This extension has been effected in one or more of four principal ways : by authorising the central bank

<sup>20</sup> The permanent adoption of these powers constitute, according to the *Federal Reserve Bulletin*, September 1935, page 560, " a recognition of the fact that the Federal Reserve banks, in order properly to perform their functions, must be in a position to lend to member banks on any satisfactory assets regardless of their origin. Technical provisions in regard to eligibility not only failed to protect our banking system from collapse, but during a critical period contributed a great deal to the distress of banks and to the deflation that was then in process. " In the same source, it is stated " that the scope of operations of member banks has changed " and that eligible paper under the old definition constituted " a decreasing proportion of the loans and investments of member banks ".

<sup>21</sup> *Federal Reserve Bulletin*, October 1937, page 878.

<sup>22</sup> In France, an agreement between the Government and the Bank of France, signed on February 21st, 1935, provided for the extension by the latter of five- to thirty-day advances on the security of three- to twenty-four-month Treasury bonds at a rate lower than that charged for ordinary advances.

<sup>23</sup> The total amount of such advances has been small ; the cumulative total of applications received and applications approved by December 29th, 1937, amounted to \$363 million and \$151 million respectively, while the amount outstanding at the same date totalled \$18 million.

to undertake open-market operations, by instituting a system of commercial bank ratios variable by a central bank according to the condition of the money market, by variations in the amount of fiduciary note issues, and, finally, by a process of "offsetting" of gold and foreign capital movements either directly, as in the United States, or indirectly through the medium of stabilisation funds, as in the Netherlands and the United Kingdom. This last process was dealt with in some detail in the previous issue of this volume.<sup>24</sup>

The power to undertake open-market operations — *i.e.*, the purchase and sale of securities (usually Government or other public securities) in the open market at a bank's own initiative — is now possessed by the majority of central banks, the notable exceptions being the Bank of France and the National Bank of Switzerland.<sup>25</sup> The newly created central banks of New Zealand, Canada, India and Argentine were given such powers at the outset. Several established central banks were authorised to undertake transactions substantially similar to open-market operations in recent years — the National Bank of Yugoslavia in May 1931, the Reichsbank in October 1933, the Bank of Poland in February 1935, the Norges Bank in June 1936, the Netherlands Bank in February 1937, the Riksbank in March 1937 and the National Bank of Belgium in July 1937.

The nature and scope of the operations authorised vary in three respects. First, while the provisions of the central bank statutes of the majority of countries authorise open-market operations in the accepted sense of the term, those of the German central bank merely provide for the purchase of securities to act as supplementary cover for the note issue, those of the Bank of Poland relate to the employment of the bank's own capital, and the Swedish Law of March 1937 stipulates that the Riksbank may obtain short-term Government securities from the National Debt Office with a view to selling them in order to withdraw surplus funds from the market.<sup>26</sup> Secondly, the nature of the securities to be dealt

<sup>24</sup> See *Money and Banking 1936/37*, Vol. I, *Monetary Review*, pages 52-58. It may be observed, incidentally, that the *Fonds de soutien des rentes*, established in Belgium and France in May 1935 and July 1937 respectively, are believed to perform "offsetting" operations substantially similar to those of the stabilisation funds in the Netherlands and United Kingdom — see Vol. II, chapter on Belgium.

<sup>25</sup> Reference may be made in this connection to the various authorisations given to the Bank of France since the stabilisation of the franc in 1928 with respect to the purchase and sale of securities. (1) In June 1928, the Bank received from the *Caisse Autonome d'amortissement* negotiable bills amounting to 5,930 million francs in exchange for its losses on Russian bonds accepted as collateral for loans made during the war. According to the agreement with the *Caisse*, the Bank was authorised to sell and purchase such bills in the open market if it considered that such operations would "serve to influence the volume of credit and to preserve control over its note circulation". These bills, however, bear no interest and, in order to sell them, the Bank would itself have to pay interest to those who bought them. (Similar bills were given to the Bank in 1931 in exchange for losses on its sterling reserves, but the Bank was not empowered to sell or purchase these latter bills in the open market.) (2) At the same date, the Bank was authorised to deal in two-name bills for the account of other central banks (later, also the Bank for International Settlements), but the initiative for repurchase of such bills from other banks has always to come from the central bank from which the purchase is to be made. (3) In February 1935, the Bank was empowered to make five- to thirty-day advances on three- to twenty-four-month Treasury bonds, but in these transactions also the initiative has to come from outside the Bank. (4) The Law of July 1936 admitted to rediscount "all bills of the floating debt issued by the public Treasury and coming to maturity within a maximum period of three months", but again the initiative for such rediscount rests with the Treasury bill holders. (5) In July 1937, the *Fonds de soutien des rentes* was set up with the profits on the revaluation of the reserve of the Bank of France with a view to stabilising the Government security market. Though this Fund performs functions tantamount to open-market operations, its independent character and the specific purpose for which it was set up may not always permit it to carry out transactions as a central bank vested with similar powers.

In Switzerland, two proposals have been put forward recently with a view to the introduction of open-market operations. In the annual meeting of the National Bank in March 1937, the Governor requested a revision of the statutes to permit the Bank to buy bills, Treasury bills and securities admitted to rediscount. Further, the Commission for Economic Legislation has recommended to the Federal Department of National Economy that open-market practice be introduced in Switzerland. See speech of the President of the National Bank to the General Meeting of Shareholders on March 12th, 1938.

In Australia, the Royal Banking Commission's Report of August 1937 recommends the establishment of an open market for Government securities.

<sup>26</sup> For transactions undertaken by the Riksbank prior to this date and substantially similar to open-market operations, see *Commercial Banks 1929-1934*, pages 103-104, and Vol. II of *Money and Banking 1935/36*, pages 164-165, and Vol. II, chapter on Sweden, of the present edition.

in is not similar in all countries. While certain countries have followed the Anglo-Saxon practice of generally confining such operations to Government securities, others have added other securities for purposes of open-market transactions, bankers' acceptances in the Netherlands, commercial bills and debentures subject to quotation on the Royal Exchange in Denmark, mortgage bonds quoted on the Stock Exchange in Germany, Poland, and Norway, and the securities of semi-public institutions in Belgium.<sup>27</sup> In the Argentine, on the other hand, these operations have been limited to specially created Consolidated Treasury Bonds arising out of the transformation of the Patriotic Loan of the former Caja de Conversion and of the Treasury bonds in circulation. Finally, while the majority of countries do not restrict the amount of securities which a central bank may deal in for purposes of open-market policy, a few limit the scope of such operations.<sup>28</sup> Thus, the operations of the Argentine central bank are confined to 400 million pesos of specially created Treasury bonds, those of the Bank of Poland to 150 million zloty,<sup>29</sup> and those of the National Bank of Belgium for long-term public securities to 1,000 million francs, plus the equivalent of its capital and amortisation accounts and an amount equal to the total repayment of public securities held by the Bank prior to the authorisation to undertake open-market operations, and for public medium- and short-term bills to 500 million francs.<sup>30</sup>

The system empowering central banks to vary the commercial bank cash ratios according to the condition of the money market and as a complement to open-market operations, first recommended by the Macmillan Committee in 1931 (paragraph 360, Section 6), is now in effect in the United States and New Zealand. In Sweden, an "enabling law", passed in the second quarter of 1937, permitted the Government to authorise the Riksbank, at the latter's request and until February 28th, 1938, to modify the cash ratios of all joint-stock banks with own funds in excess of 5 million kronor. (The practice adopted in these countries is discussed in Chapter E below.) Further, it should be noted that the Belgian Banking Commission, which was authorised to fix permanent cash ratios, has interpreted its powers in a wider sense and reserved the right to raise or lower reserve requirements as occasion demands, and that the Australian Royal Banking Commission's report of August 1937 recommends the adoption of an analogous system for that country.<sup>31</sup>

Variations in the fiduciary note issue, though strictly falling under changes relating

<sup>27</sup> It may be noted that the Amendment Act of April 9th, 1936, empowered the Reserve Bank of New Zealand to buy and sell, in addition to securities issued by the New Zealand and United Kingdom Governments which had been authorised by the Act of November 1933, those guaranteed by the same Governments. The United States Banking Act of 1935 similarly authorised the Federal Open Market Committee to deal as well in securities fully guaranteed by the Federal Government.

<sup>28</sup> The Act of November 1933 establishing the New Zealand Reserve Bank limited the Bank's holding of securities to twice its own funds, but this restriction was removed by the Amendment Act of April 1936.

<sup>29</sup> Prior to February 1936, the Bank of Poland was not allowed to buy for its own account public securities and mortgage bonds in excess of 10% of its own funds (264 million zloty).

<sup>30</sup> The public long-term securities which the National Bank of Belgium may buy must have been issued at least two years before they can be purchased, and its portfolio of medium- and short-term public securities may not exceed 200 millions for more than twelve consecutive months.

In this connection, it may also be observed that the law in the majority of countries precludes the central bank from purchasing securities directly from the Government; only in Japan and New Zealand may such purchases be effected directly.

Although the United States Banking Act of 1935 expressly excludes the purchase of securities elsewhere than in the open market, the right to decide on open-market policy was vested exclusively with the Federal Open Market Committee consisting of the seven members of the Board of Governors (appointed by the President of the United States) and five representatives of the Federal Reserve banks (selected regionally). Once a policy has been adopted by the Open Market Committee, the individual Reserve banks have no authority to decline to participate in its execution.

<sup>31</sup> The central bank of the Argentine possesses the rights to exempt temporarily any bank in special circumstances from the requirement to hold cash reserves equal to 16 % of demand deposits and 8 % of time deposits and to keep two-thirds of these reserves at the central bank. This restricted right does not, however, fall in the same category as the broad powers referred to above.

to legal cover provisions, may also be considered as constituting an additional method of credit control. The recent alterations in the maximum limit of the fiduciary issue in the United Kingdom, at least, would appear to fall in the latter category. This limit, which was fixed at £260 million by the Act of November 1928, was raised to £275 million on August 1st, 1931, and lowered to £260 million on March 31st, 1933. On December 15th, 1936, the limit was lowered to £200 million, and in November 1937 it was raised to £220 million for a period of two months. These variations coincided with changes in the movement of foreign funds and efforts on the part of the monetary authorities to "offset" these movements. Thus, the increase in March 1933 occurred after the proclamation of a "banking holiday" and the institution of a gold embargo in the United States, and at a time when there was a strong tendency for the pound to appreciate. The large reduction in December 1936 was connected with a transfer of gold amounting to £65 million (at par) from the Exchange Equalisation Account to the Bank, the reduction of £60 million in the fiduciary issue being accompanied by a transfer from the latter to the former of a corresponding amount of the Issue Department's Government securities.

Similarly, in Japan and Sweden, the alteration in the limit of fiduciary issue (*i.e.*, the right of note issue in excess of the gold reserve held in the vaults of the Central Bank), marked the beginning of a change in credit policy, aiming at an expansion in the supply of money; in the first country, the maximum limit was raised on July 1st, 1932, from 120 to 1,000 million yen and in the second on June 26th, 1933, from 250 to 350 million kroner. In Norway, the Bank of Norway Amendment Act of June 30th, 1936, provided, *inter alia*, for raising the maximum limit of the fiduciary issue from 250 to 325 million kroner.<sup>32</sup>

#### *Legal Reserve Requirements.*<sup>33</sup>

Recent changes in provisions relating to minimum legal reserve requirements may conveniently be discussed by dividing the countries where they have been enacted into four groups. The first comprises four countries (United Kingdom, Japan, Sweden and Norway) with a system of a fixed fiduciary note issue, the variations in which have already been referred to above.<sup>34</sup> The second relates to the cover provisions of the more important countries establishing new central banks (Argentina, Canada, New Zealand and India). The minimum legal reserves of three such banks — the Bank of Canada, the Central Bank of Argentina and the Reserve Bank of New Zealand — were fixed at 25% against notes and sight liabilities, the minimum recommended by the Monetary and Economic Conference of 1933. The first may hold its reserve, in addition to gold coin and bullion, partly in silver bullion and partly in foreign exchange. The foreign exchange that may be held by the second may not exceed one-fifth of the total reserve nor count as to more than 10% of the legal proportion. The reserve of the third bank may be held in gold or in sterling exchange. The Issue Department of the Reserve Bank of India must hold 40% of its assets in gold coin, gold

<sup>32</sup> Attention may be drawn here to a recommendation advised by four out of the six members of the Australian Royal Banking Commission. They recommend the introduction of the fiduciary system in Australia with a limit fixed, for example, at £A.60 million and the granting of the right to the Commonwealth Bank to exceed that maximum by a stated amount, the amount suggested by way of example being £A.10 million.

<sup>33</sup> For a summary of legal reserve requirements of individual countries in 1929, see "Legislation of Gold" (League of Nations, 1930), Table III. *The Federal Reserve Bulletin* of July 1936 contains a somewhat similar summary of these provisions as subsequently amended, which still held good at the end of 1937 except as regards the Bank of Norway, whose fiduciary issue was raised to 325 million kroner on June 30th, 1936, and the Bank of England, whose fiduciary issue stood at £220 million in December 1937.

<sup>34</sup> The Bank of Finland has also a fixed fiduciary note issue, but no change has been effected since 1929 in provisions relating to this issue.

bullion (gold must not be less than 400 million rupees, and at least 85 % must be held at home) and sterling securities, and the remainder of its assets may consist of rupee coin, securities, eligible bills of exchange and promissory notes.<sup>35</sup>

A third group comprises Germany and Italy, which have suspended the legal reserve requirements of their central banks, the first in September 1932 and the second in July 1935.

The last group includes some nine countries which have reduced reserve requirements in recent years. This reduction has been effected directly in five countries — namely, Austria, Bulgaria, Danzig, Denmark and Latvia.<sup>36</sup> In the remaining four countries, the reduction has taken different forms. In Poland, the 30 % gold cover against notes was made to apply as from February 1933 to notes and sight deposits in excess of 100 million zloty ; the 40 % cover in gold and foreign exchange was abolished and foreign exchange was excluded from eligibility as cover. In Czechoslovakia, the Law of February 1934 provided for a 25 % gold cover against the total sight liabilities of the National Bank and for foreign exchange to be held only as secondary cover for the note issue ; previously, the cover was 30 % in gold and foreign exchange (of which at least 15 % in gold) and would have risen on the basis of the old graduated scale to 35 % in 1935. The Hungarian monetary legislation of 1924 provided for a gradual rise in the minimum cover ; in 1934 there should have been an increase from 24 to 28 %, but, as this was not considered timely, it was decided to maintain the validity of the 24 % ratio for a further period of four years. The Decree of January 1935 authorised the National Bank of Yugoslavia to limit temporarily its total gold and foreign exchange cover to 25 %, instead of 30 % as previously, and its cover in gold alone to 20 % as against 25% formerly. The Bank was also empowered to revalue, for the purpose of calculating the cover ratio, its gold and foreign exchange by a premium of 28 %.

#### *The Profits on the Revaluation of Gold Reserves.*

Attention may finally be drawn in this connection to the wide differences characterising the allocation of profits arising out of the recent revaluation of the gold reserves of central banks in various countries. The statement on the pages 90 and 91 classifies broadly the uses to which such profits have been put in eighteen countries.

It will be seen that, apart from the tendency in several countries to allocate an important proportion of the profits to stabilisation funds and public works, wide differences characterise the use of the profits in various countries. This large variety and the generally expansionist nature of the allocations made stand in contrast with the tendency of the post-war reconstruction period, when the major proportion of such profits was usually devoted to the repayment of public debt either to the central bank or to other creditors.

<sup>35</sup> Until 1931, the Australian Commonwealth Bank had been obliged to keep a gold reserve of 25 % against notes : in 1931 this was lowered to 15 %, and in June 1932 the Act was again amended to allow the Bank to hold its reserve in either gold or sterling.

<sup>36</sup> The legal cover ratio of the central bank was reduced in Austria in August 1932 from 24 to 20 %, in Bulgaria in January 1936 from 33 $\frac{1}{3}$  to 25 %, in Danzig in May 1935 from 40 to 30 %, in Denmark in April 1936 from 33 $\frac{1}{3}$  % to 25 %, and in Latvia in May 1936 from 50 to 30 %.

## ALLOCATION OF THE REVALUATION

Country	Date of revaluation of the gold reserve	Unit of currency	Total amount of the revaluation profit	Repayment of the Government debt	
				To the central bank	Other
			National currency (000,000's)		
Argentina . . . . .	28. III. 1935	Peso	700		290
Austria . . . . .	30. IV. 1934	Schilling	20.7		
Belgium . . . . .	29. III. 1935	Franc	4,352	500	5.3
Bolivia . . . . .	14. VI. 1937	Boliviano	49	30	
Canada . . . . .	10. VII. 1935	Dollar	74	50	
Colombia . . . . .	Government plan in 1937				
Czechoslovakia . . . . .	17. II. 1934	Peso	18		12.5
	9. X. 1936	Crown	422	422	
	30. IV. 1935	"	480		
Danzig . . . . .	30. IV. 1935	Gulden	10		
Ecuador . . . . .	19. XII. 1935	Sucre	40	17	13
France . . . . .	25. IX. 1936	Franc	14,000	4,000	
	21. VII. 1937	"	6,800		
Japan . . . . .	25. VIII. 1937	Yen	248	248	
Latvia . . . . .	28. IX. 1936	Lats	38		
Portugal . . . . .	9. VI. 1931	Escudo	400	244	
Roumania . . . . .	6. XI. 1936	Lei	4,244	2,000	
Switzerland . . . . .	27. IX. 1936	Franc	538		
United States of America . . . . .	30. I. 1934	Dollar	2,812		
Uruguay . . . . .	14. VIII. 1935	Peso	49	12 <sup>1</sup>	5
	3. XII. 1937	"	17 <sup>2</sup>		
Yugoslavia . . . . .	31. V. 1931	Dinar	925	770	

\* The revaluation profit on the reserve of the Bank of Italy is unknown, but the whole of the profit was ceded to the State.

<sup>a</sup> Deposited with the central bank.

<sup>b</sup> The 1,125 millions paid into the Exchange Stabilisation Fund in 1935 were reimbursed into the General Fund in 1936, when the Exchange Fund was abolished.

<sup>c</sup> This sum was put in charge of the *Office de redressement économique*.

<sup>d</sup> This sum was used to book adjustments of the stock of foreign exchange accumulated by the central bank and to gold purchases from the mines.

<sup>e</sup> The Fund has undertaken no transactions.

PROFITS ON CENTRAL BANK GOLD RESERVES. \*

Amounts allocated to							Country
Banking reorganisation		Establishment of funds		Extraordinary expenditure		Other purposes	
Subscription of capital and increase of reserve funds of the central bank	Liquidation of frozen assets of the commercial banks	Exchange Stabilisation Fund	Fund to support Government bonds	Public works	Allocation of premiums to producers		
National currency (000,000's)							
10	390 20.7	(1,125 <sup>b</sup> ) (63 <sup>e</sup> )	1,000	2,852 <sup>c</sup>		10 <sup>a</sup> 13.7 <sup>d</sup> 20.8 <sup>f</sup>	Argentina. Austria. Belgium. Bolivia. Canada. Colombia.
		1	1.5	3			Czechoslovakia.
10		480			10		Danzig. Ecuador. France.
		10,000	6,800				Japan. Latvia. Portugal. Roumania. Switzerland.
156		38			1,300	942 <sup>g</sup>	United States of Amer. Uruguay.
	3	538 2,000		24	2	812 <sup>h</sup> 3	Yugoslavia.
						155	

<sup>a</sup> 10 millions were allocated to the chartered banks as cover for their obligations abroad, 10.8 millions were deposited with the Bank of Canada.

<sup>b</sup> Sum used for liquidation of various items in the National Bank's balance-sheet.

<sup>c</sup> 642 millions were used to retire bonds carrying the national bank note circulation privilege, the remainder being appropriated to loans for industry, to the Philippines Currency Fund and for other purposes.

<sup>d</sup> Including the repayment of certain accounts due to the Mortgage Bank and allocation to the Autonomous Amortisation Office.

<sup>e</sup> This sum is to be employed to increase the capital of the central bank and its exchange reserve fund.



## E. — COMMERCIAL BANKING LEGISLATION.<sup>1</sup>

### *General.*

Special legislation regulating the activities of commercial banks, which was an exception in the pre-war period, and far from common in the first decade after the war, has now become the rule. With the notable exceptions of France, the Netherlands and the United Kingdom,<sup>2</sup> banking business in almost all countries is subject to detailed regulation and control, and where existing legislation is deemed inadequate — *e.g.*, in Australia and Brazil — further control is under consideration. Before the war, the most elaborate banking legislation was to be found in the United States and Sweden.

The banking legislation passed since the war<sup>3</sup> falls into four periods: (1) laws were elaborated in the newly created European States after 1919 and in Denmark and Norway after the post-war crisis; (2) during the period of monetary reform and currency stabilisation, detailed banking regulations were enforced in the Latin-American countries, Portugal, Spain and Japan; (3) consequent on the financial crisis of 1931, new legislation was passed in several European countries, notably Germany, Belgium and Switzerland, and the laws in other countries were radically revised; and (4) on the establishment of new central banks, certain British Dominions and the Argentine elaborated detailed regulations governing commercial banks.

Despite the diversity of conditions leading to their enactment, these laws present a strikingly large number of common features. This may be accounted for mainly by three factors generally prevalent in the post-war period. The first was the large growth in the size of banking units, chiefly through affiliation and amalgamation, and the parallel development of more diversified functions and more intimate relations with commerce and industry.

<sup>1</sup> The main provisions of laws on commercial banking have been summarised in previous issues of this volume, particularly *Commercial Banks 1913-1929* and *Commercial Banks 1925-1933*, and in Vol. II of the present edition, in the introductory notes to individual countries. A compendium of such laws, covering thirty countries, will be found in J. C. D. ZAHN'S "Die Bankaufsichtsgesetze der Welt", Berlin-Leipzig, 1937. For the detailed provisions of laws, reference should be made to these publications.

The laws to which general references are made in this review are the following: Argentina: March 1935; Belgium: Decrees of July, August and November 1935; Bolivia: 1928; Bulgaria: May 1933; Canada: Bank Act of 1923, as amended by the Bank of Canada Act of July 1934; Chile: August 1935; China: March 1931; Colombia: 1923 and 1925; Czechoslovakia: April 1932; Denmark: April 1930; Ecuador: September 1930; Finland: March 1933; Germany: December 1934, and Decrees of February and July 1935 and June 1936; Greece: June-July 1920, and June-July 1931; Italy: 1926 and March 1936; Japan: March 1927; Mexico: April and July 1932; Norway: April 1924, as amended in June 1926, June 1929, and June 1934; Poland: March 1928; Portugal: March 1925; Roumania: May 1934, as amended in April 1935; Spain: December 1927; Sweden: June 1911, as amended on successive occasions and as standing in March 1936, and April 1922, as amended in 1924, 1925, and 1934; Switzerland: November 1934 and Decree of February 1935; Turkey: June 1936; Union of South Africa: Act of 1920, as amended in 1923 and 1930; United States of America: National Bank Act of June 1874, as amended, and Banking Act of August 1935.

<sup>2</sup> It should not be overlooked, however, that in these three countries proposals for banking legislation have been put forward. In the United Kingdom, the report of the (Macmillan) Committee on Finance and Industry, published in 1931, recommended, *inter alia*, the institution of minimum cash reserves of 10% against deposits, the vesting in the Bank of England of powers to relax or tighten up this minimum according to the conditions of the market, the reinforcement of the existing collaboration between the Bank of England and the joint-stock banks, particularly as regards foreign deposits and the application of the general credit policy of the former, and the publication of detailed returns by banks and financial institutions according to a specified model. None of these recommendations has reached the statute book.

In France, general banking legislation has been discussed in the Chamber intermittently since 1920; the question was last under study by a Committee of the Chamber in the summer of 1936. In the Netherlands, on the other hand, a commission was appointed on March 4th, 1937, its terms of reference being "to consider and report on the question whether legislation with regard to commercial banking is necessary or desirable; and, if that question is answered in the affirmative, to report further on what would be the most suitable form for such legislation, whilst also giving their opinion on related problems, and among these on the question whether and to what extent the status of the Netherlands Bank needs to be modified, without impairing the Bank's independence". At the time of writing, no report has been issued.

<sup>3</sup> The laws passed during the war were of a temporary character, and may consequently be ignored in this review.

In certain respects, the vulnerability of the banking system, and hence of the national economy, in times of financial crisis tended, consequently, to become greater than before the war. The experience of the first post-war crisis and of that of 1931 demonstrated the undesirability of commercial banks performing "mixed" functions in the existing banking structure.<sup>4</sup> Moreover, where the central bank was without adequate means of control, or where it was just being established, the concordance of the activities of the commercial banks with the policy of the central institution had to be ensured.

In the legislation that ensued, the State assumed one of three different rôles. In some countries — mainly, the British Dominions — the State, while legislating on certain problems of banking transactions as they arose — *e.g.*, the maintenance of balances with the central bank, and the publication of returns — refrained from imposing any general banking control.<sup>5</sup> In the majority of countries, the State set up an agent of control to see that banking business was conducted in the interests of the depositor, the shareholder and the public alike, but refrained from utilising this control to promote any special economic policy. Finally, in a few countries — notably, Italy and Danzig — the State took powers, not only to ensure sound banking practice, but also to bring the banking system into line with the other parts of the national economy, so as to serve directly the economic aims of the Government.<sup>6</sup> In Germany, on the other hand, the law does not specifically provide for such an alignment of the banking system.

In the countries where the public authorities have assumed an important rôle in the regulation and control of banking, the laws, while often varying widely in points of detail, are strikingly similar in their general provisions. A brief review of the principal provisions may conveniently follow the order observed in such laws, beginning with the definition of a bank and ending with the specifications of the nature and powers of the controlling bodies.<sup>7</sup>

*"Bank", Licensing, Directors and Management.*

The institutions falling under the general banking laws — as a rule, joint-stock and private banks, though sometimes, as, for instance, in Switzerland and Germany, also savings banks and certain other types of special bank — are usually defined by enumerating and describing their operations; in certain cases, a list of the institutions to which the law applies is provided. In order to protect the public, and the banks covered by the law, the exclusive right to use terms such as "bank", "banker" and "Kassa" is reserved for institutions under the supervision of the State.<sup>8</sup>

<sup>4</sup> Even in those States, such as Belgium, where the industrial financing functions of banks had been encouraged in the past with a view to the industrialisation of the country, the continuation of these functions was deemed no longer necessary as their object had already been achieved (see "Rapport au Roi" preceding the Belgian Laws of August 22nd, 1934, and July 9th, 1935). Further, institutions fulfilling such functions exclusively had sprung up since the war, frequently at the instance of public authorities, and where they are not adequately developed additional organisations are being created by the State.

<sup>5</sup> The important amendments to the Indian Companies Act of 1913 which came into effect on January 15th, 1937, are tantamount to the establishment of general banking control in India. (See Vol. II, chapter on India.)

<sup>6</sup> See Article 13 of the Italian Law of March 12th, 1936, and Section II, Article 1, of the Danzig Law of August 1st, 1933.

<sup>7</sup> This review is not intended as a handy summary of such provisions. For details and qualifications which for reasons of space cannot be given here reference should be made to the laws themselves. See footnote <sup>1</sup> on the preceding page.

<sup>8</sup> The regime under which *foreign banks* or their branches work varies widely. In some countries, particularly those where general legislation was passed prior to 1931, foreign banks continue to be subject to special provisions, though these do not differ radically from those applying to national banks. Like other banks, foreign banks are required to obtain authorisation for their establishment and to submit to general inspection and control. Their special position may consist in exemption from the general prescriptions regarding own funds, or the requirement that only a small proportion

Universal features of all banking legislation, from the Canadian Act of 1871 to the Turkish Law of June 1936, are the obligation upon existing banks to be inscribed in a special register, and the requirement of previous State authorisation for the establishment of a new bank.<sup>9</sup> The State reserves the right to refuse or withdraw such permission.<sup>10</sup> State authorisation is often required for the opening of branches and for bank amalgamations.

Regulations, often very detailed, regarding the nature and powers of bank directors and managers occupy an important place in several banking laws. Of these, three may be noted. The first specifies the qualifications to be possessed by bank directors and managers.<sup>11</sup> Thus the German law of December 1934 dwells at length on these qualifications and reserves for the Office of Control the right to judge of them; the Belgian Decree of July 1935 repeats the provisions of the Decree of October 1934, which, *inter alia*, contains a detailed list of judicial convictions and charges precluding a person from exercising the functions of director; and the Czechoslovak Bill of October 1937 even requires persons fulfilling important functions in a bank to undergo a special examination.<sup>12</sup> Secondly, certain laws tend to make banking incompatible with other occupations, either by forbidding the practice of other occupations (*e.g.*, Denmark) or by severely limiting other occupations and subjecting their practice to supervision or to the consent of specified authorities (*e.g.*, Belgium, Czechoslovakia, Italy, Norway). The third provision relates to the granting of loans and advances to the directors of a bank. These are either forbidden altogether (*e.g.*, Belgium, Czechoslovakia, Norway, Turkey), limited by law as to amount (*e.g.*, Chile, Ecuador), or made subject to the consent of the board of directors (Denmark), shareholders' meeting (Greece), or office of control (Germany, Italy, Roumania).

#### *Own Funds and Solvency of Banks.*

In framing the regulations on bank capital and reserves, modern legislators seem to have been influenced partly by the post-war tendency of banks' own funds to fall relatively to their public liabilities,<sup>13</sup> but mainly by the view that a bank's own resources constitute a guarantee fund for the deposits placed by the public.<sup>14</sup> This last consideration would account, in addition to legal minimum cash ratios or minimum ratios of easily realisable

of their capital be allocated exclusively to their branch (*e.g.*, Poland), the provision for the drawing-up of special returns (*e.g.*, Greece), and the obligation to have on their management one or more nationals of the country with extensive powers (*e.g.*, Portugal, Norway). The tendency of more recent laws is to place foreign banks or their branches under the same regime as national banks, even with respect to the provisions regarding own funds. Thus the Belgian and Chilean laws require foreign banks to possess the same minimum capital in the country as national banks and to observe the same minimum proportions between own funds and liabilities to the public, while the Turkish law has similar provisions for foreign banks having more than one branch in the country. With the notable exception of Chile, the laws of other countries impose the same kind and degree of inspection and control as on the national banks.

<sup>9</sup> An interesting variation of this provision is that in the Bulgarian Law of May 1933 (Article 21), whereby authorisation to receive deposits from the general public is not granted until a newly established bank has been in operation for at least a year.

<sup>10</sup> A recent instance of the exercise of this right is provided by the Argentine, where the Central Bank advised the Government against granting two petitions for the opening of new banks, on the ground that "the capacity of existing ones already surpassed genuine credit requirements". This advice was endorsed by the Finance Ministry. (See second Annual Report of the Central Bank.)

<sup>11</sup> In most countries, the exercise of the functions of director or other high official is strictly limited to nationals of the country, while in a few countries — notably, Denmark, Finland, Norway and Roumania — the law provides that the majority, at least, of the directors shall be nationals of the country concerned.

<sup>12</sup> The Italian Law of March 1936 provides that the Inspectorate may require every bank director, manager, or other high official to deposit with the Bank of Italy, as surety, securities of the institution to which he belongs, or Government securities, up to 50% of his annual emoluments (Article 39).

<sup>13</sup> On this, see Table IV on page 26 of *Commercial Banks 1913-1929*, and Appendix, Table XVII below.

<sup>14</sup> This attitude is very clearly expressed in the Report of the German Banking Enquiry Commission (Chapter II, page 6), in the Swiss Federal Council's message preceding the Law of November 1934 (Part I, Chapter 3), and in the Report to the King preceding the Belgian Law of July 1935 (*passim*).

assets to liabilities to the public, which are discussed separately below, for the fourfold regulations in this field: (1) minimum capital requirements, (2) minimum ratios between own funds and liabilities to the public, (3) the obligation to constitute sufficient reserves, and (4) certain regulations dealing with the employment of own funds.

Two principal methods have been employed for fixing minimum capital requirements; in six countries, an absolute minimum exists, applicable to all banks, whereas in at least twelve others the required capital is determined according to the importance of the locality or its population. Those requirements generally apply to joint-stock banks proper, and private banks are usually excluded. It is to be noted, however, that in Belgium, China, and Portugal a special minimum, amounting to 20%, 40% and 50% respectively of that fixed for joint-stock banks, is required of private banks, and that in Poland separate minima exist for six types of credit institution. In Germany and Switzerland, on the other hand, no minimum capital requirements exist, the law merely establishing ratios between own funds and public liabilities.<sup>15</sup>

These ratios (regulations of the second type) are not confined to the above-mentioned countries, but have been laid down in many countries, as is illustrated in the statement below, showing for fourteen countries the legal minimum percentage ratios of paid-up capital and reserves to total public liabilities, excluding guarantees.<sup>16</sup>

	%		%
Ecuador . . . . .	50	Bulgaria <sup>d</sup> . . . . .	12 1/4
Bolivia . . . . .	33 1/3	Denmark . . . . .	10
Chile . . . . .	25	Finland <sup>e</sup> . . . . .	10
Germany <sup>a</sup> . . . . .	20	Norway . . . . .	10
Turkey <sup>b</sup> . . . . .	14 3/10, 16 3/5, 20 and 33 1/3	Poland <sup>f</sup> . . . . .	10
Sweden <sup>c</sup> . . . . .	(i) 12 1/3 (ii) 20	Roumania . . . . .	10
Colombia . . . . .	15	Switzerland <sup>g</sup> . . . . .	5

<sup>a</sup> General minimum.

<sup>b</sup> According as own funds are less than £T. 5 million, between 1 and 4 millions, between 1/2 and 1 million, or less than 1/2 million.

<sup>c</sup> Relates to banks with own funds in excess of 5 million kronor, and (ii) to those having less than that sum. Liabilities to exclude amount corresponding to deposits with other Swedish banks. Own funds to include funds borrowed through issue of "förlägsbevis" or special fixed-interest-bearing bonds.

<sup>d</sup> Deposits at sight and payable within one month.

<sup>e</sup> The ratio relates to total liabilities plus half of total guarantee liabilities.

<sup>f</sup> Joint-stock banks only.

<sup>g</sup> For cantonal and joint-stock banks. For other banks, 5% of liabilities equal to mortgage loans and 10% of remaining liabilities.

The capital ratio will be seen to vary from 5% in the case of the Swiss joint-stock and cantonal banks to 50% in the case of Ecuadorian banks. The Belgian and Italian<sup>17</sup> laws provide for the fixing of such ratios by the controlling bodies.<sup>18</sup> It is to be noted that, in addition to the above ratios, the Polish and Roumanian laws establish separate ratios for own funds to total deposits, amounting to 33 1/3% and 14.3% respectively.<sup>19</sup>

<sup>15</sup> On the amount of capital to be paid up, individual laws vary, those of Belgium, Bulgaria, Greece and Poland, for example, requiring that the minimum capital be fully paid up, whereas those of Chile, Denmark, Finland, Roumania and Sweden stipulate that a certain percentage — 40 for Sweden and 50 for the other countries — is to be paid at once, while the remainder may be paid over a period extending from eight months in Sweden to two years in Norway. In Canada, on the other hand, 50% of the capital must be paid up, but there are no provisions regarding the payment of the remainder.

<sup>16</sup> Similar ratios are sometimes provided for guarantees; in Denmark and Norway, for instance, guarantee liabilities may not exceed 75% of own funds.

<sup>17</sup> In the Italian Law of 1926 on the Protection of Savings, this ratio was 5%.

<sup>18</sup> The Belgian Banking Commission, according to its first report, has not deemed it necessary to establish a ratio.

<sup>19</sup> See footnote 23, page 97.

With respect to the third type of regulations regarding banks' own resources — those relating to "sufficient" reserves — a few laws, notably those of Belgium and Germany, do not go beyond the first two requirements, concerning minimum capital and the minimum ratio of own funds to liabilities to the public, while the majority specify the percentages of net profits to be carried to reserves until these reach a stated ratio to capital resources. These minimum percentages and the extent to which such payments are to be made vary widely, as may be seen from the following statement :

Country	Minimum proportion	Maximum compulsory
	of yearly net profits to be carried to reserves %	limit of ratio of reserves to share capital <sup>a</sup> %
Norway . . . . .	20	50
Sweden . . . . .	15	50
Finland . . . . .	15	25
	10	50
Argentina <sup>b</sup> . . . . .	10	50 <sup>a</sup>
Bolivia . . . . .	10	25 <sup>a</sup>
Bulgaria . . . . .	10 <sup>c</sup>	100
Chile . . . . .	10	25
Italy <sup>d</sup> . . . . .	10	40
China . . . . .	10	100
Colombia . . . . .	10	20
Ecuador . . . . .	10	25 <sup>a</sup>
Japan . . . . .	10	100
United States of America <sup>e</sup> . . . . .	10	20
Roumania . . . . .	10	100
	5	200
Switzerland <sup>f</sup> . . . . .	5	20
Turkey . . . . .	5	100 <sup>a</sup>

<sup>a</sup> Paid-up capital in the case of the Argentine, Bolivia, Ecuador and Turkey.

<sup>b</sup> Even if limit reached, payments to continue until own funds constitute 33<sup>1</sup>/<sub>3</sub> % of savings deposits.

<sup>c</sup> If amount left over for dividends is in excess of 10% of share capital, then 20% to go to reserves.

<sup>d</sup> Law of 1926.

<sup>e</sup> National banks.

<sup>f</sup> For banks which have no capital, payments to continue until reserves amount to 5% of liabilities. Cantonal banks and private banks not receiving deposits from the public are exempt from such legal payments.

The minimum proportion of net profits to be carried to reserves varies from 5% in Switzerland and Turkey to 20% in Norway, while the maximum limit of the ratio of reserves to capital to be reached before such payments may cease ranges from 20% in Switzerland and the United States to 200% in Roumania.

The double scales in force in Finland and Roumania, and the divergences of the provisions of the Canadian, Danish and Polish laws from those reviewed above, are worthy of note.<sup>20</sup> In Canada, bank dividends are limited to 8% until reserves are equal to 30% of the paid-up capital,<sup>21</sup> while in Denmark payments to reserves must be at least 20% of net profits until own funds constitute 15% of total public liabilities, including guarantees. The Polish law stipulates a carry-over of 10% for joint-stock banks, but if the remaining net profits are over 8% of the capital, then at least 15% of the excess must go to reserves.<sup>22</sup>

<sup>20</sup> An interesting feature of the Turkish law is the exemption from income tax of the amount carried to reserves.

<sup>21</sup> Up to 1933, actual reserves exceeded paid-up capital.

<sup>22</sup> The Argentine Law of March 1935 empowers the Central Bank to prohibit the distribution of dividends by banks which are not in a position to comply with the minimum cash requirements. These powers, according to the second annual report of that institution, were used in the course of 1936.

Detailed regulations for the employment of own funds (fourth type) are to be found in the laws of a few countries, and of these the provisions of the Belgian, Bulgarian, Polish and Roumanian laws may be noted. The Belgian banks are required to invest their entire legal reserves in public or Government-guaranteed securities, and these assets are to be shown separately in their accounts. In Bulgaria, the banks must place at least 20% of their reserves in Government or public securities, and these are to be deposited with the National Bank. In Poland, joint-stock banks are obliged to place at least 50% of their reserves in first-class securities, and in Roumania the same percentage must be invested in Government securities or in such others as are discountable at the National Bank.<sup>23</sup>

### *Liquidity of Banks.*

The general problem of the liquidity of banks has been approached in modern legislation in three principal ways: (1) the cash assets of a bank have been carefully defined, and the banks are required to keep a certain minimum ratio between such assets and the whole or part of their liabilities to the public; (2) other easily realisable assets have been similarly specified and determined; (3) long-term credits and loans have been subjected to detailed regulations. This last group of provisions is dealt with separately in the next section.

The first two groups of provisions, relating to primary (cash) and secondary (liquidity) reserves respectively, are by no means uniform; but the table on the following page, though broad as a summary, brings into relief such common features as are evident. Liquidity reserves, as explained below, are compulsory reserves of assets which are defined as "easily realisable" — discountable at the Central Bank — and which usually comprise short-term paper and securities issued or guaranteed by the State and public credit institutions; some of those shown under that same heading include also cash reserves — *i.e.*, till money and balances with the Central Bank. Minimum cover requirements are expressed as a percentage of the type of deposits to which they relate. In interpreting these provisions, it should not be overlooked that they aim, not merely at regulating the liquidity of banks, but also at providing adequate means of general credit control.

Among the countries listed in the following table, four groups may be distinguished. In a large number of countries, only cash ratios are enforced; Turkey is the sole example of a country requiring liquidity ratios alone; in a third group (Bulgaria, Denmark, Portugal, Roumania and Switzerland), both cash and liquidity ratios have been established<sup>24</sup>; while in a fourth group, consisting of Finland, Norway and Sweden, a mixed type of ratio is in force, the banks being allowed to hold their compulsory reserves in proportions to be determined by themselves in the form of till money, balances with the Central Bank, short-term paper, or securities issued or guaranteed by the State.

Attention may be drawn to the fact that differential cash ratios are applicable according to the nature of the bank in Colombia, the amount of capital in Denmark, the importance of the locality in the United States, and the proportion of short-term to total liabilities in Switzerland. With the exception of Canada, where reserve requirements relate exclusively

<sup>23</sup> The Greek Law of July 1931 requires banks with a share capital of less than 50 million drachmæ to invest all sight deposits in excess of four times their share capital and reserves in State securities. The Italian Law of 1926 required that any excess in deposits over the minimum ratio of 5% between own funds and total deposits should be invested in Government securities to be deposited with the Bank of Italy.

<sup>24</sup> The German Law of December 1934 provides for the fixing by the Control Office of cash and liquidity ratios against total liabilities *less* savings deposits, such ratios not to exceed 10% and 30% respectively. A special regime is set up for savings deposits, which, according to the first Decree of February 1935, may be invested to the extent of 50% in securities to be specified by the Ministry of Economy, and the remainder in mortgage bonds.

Country	Cash reserves as percentage of deposits			Country	Liquidity reserves as percentage of deposits		
	Sight	Time or savings	Total		Sight	Time or savings	Total
	1	2	3		4	5	6
Ecuador . . . . .	25	10	—	Portugal . . . . .	80 (100) <sup>i</sup>	—	—
Bolivia . . . . .	20	10	—	Roumania <sup>g</sup> . . . . .	33 1/3	—	—
Chile <sup>a</sup> . . . . .	20 <sup>b</sup>	8 <sup>c</sup>	—	Bulgaria . . . . .	33 1/3		—
Portugal . . . . .	20	—	—	Switzerland <sup>l</sup> . . . . .	25, 30, 40 or 50 <sup>11</sup>		—
Colombia :				Sweden . . . . .	25 <sup>1</sup>	—	—
Member banks . . . . .	15	5	—	Norway . . . . .	20 <sup>1</sup>	—	5 <sup>m</sup>
Non-member banks . . . . .	30	10	—	Finland . . . . .	20 <sup>1</sup>	—	—
Argentina . . . . .	16	8	—	Turkey . . . . .	—	—	15 <sup>n</sup>
Greece . . . . .	12		—	Denmark . . . . .	15 <sup>1</sup>	—	10 <sup>o</sup>
United States <sup>d</sup> :							
(i) Central reserve cities . . . . .	13	3	—				
(ii) Reserve cities . . . . .	10	3	—				
(iii) Elsewhere . . . . .	7	3	—				
Bulgaria . . . . .	10 <sup>e</sup>		5				
Union of South Africa <sup>f</sup> . . . . .	10	3	—				
Roumania <sup>g</sup> . . . . .	10	—	—				
New Zealand <sup>l</sup> . . . . .	7	3	—				
Canada <sup>f</sup> . . . . .	—	—	5				
India <sup>h</sup> . . . . .	5	2	—				
Mexico . . . . .	5	—	—				
Switzerland <sup>l</sup> . . . . .	2.5, 3, 4 or 5 <sup>1</sup>		—				
Denmark <sup>k</sup> :							
Banks with capital of 20 to 5 million kroner . . . . .	3-2	—	—				
Banks with less capital . . . . .	1	—	—				

<sup>a</sup> Commercial and Savings banks.

<sup>b</sup> Including all current liabilities *less* "guarantee deposits", against which 2% reserve.

<sup>c</sup> Excluding deposits falling due after thirty days, against which 1% reserve.

<sup>d</sup> Member banks. Powers given to Board of Governors for raising reserves by the Act of August 1935 were used : a 50% increase of above requirements went into effect on August 15th, 1936, and further increases on March 1st and May 1st, 1937, requirements at the last date being double those shown above.

<sup>e</sup> This ratio does not apply to "credit" or "business" deposits.

<sup>f</sup> Against deposit liabilities in the country only.

<sup>g</sup> All liabilities falling due within thirty days, including acceptances and balances of other banks of the same maturity.

<sup>h</sup> "Scheduled" banks.

<sup>i</sup> All liabilities falling due within thirty days, *plus* 15% of savings deposits proper and time and fixed deposits. (See Article 15 of Decree of February 26th, 1935.)

<sup>j</sup> According as short-term liabilities (see (i)) are respectively less than 15%, between 15% and 20%, between 20% and 25% and above 25% of total liabilities.

<sup>k</sup> Liabilities falling due within thirty days.

<sup>l</sup> In calculating the ratios here termed "liquidity reserves", the banks' cash reserves proper are to be added to their easily realisable assets.

<sup>m</sup> Total liabilities, excluding guarantees.

<sup>n</sup> To be arrived at over a period of five years from entry into force of law, with 3%, 6%, 9% and 12% requirements in each of the previous four years.

<sup>o</sup> Total liabilities, including guarantees.

to total deposits, most countries lay down separate requirements for sight and for time and savings deposits. For the former, the ratio varies from 1% to 3% in Denmark to 25% in Ecuador (30% for non-member banks in Colombia), while for the latter it ranges from 2% in India to 10% in Bolivia. Liquidity reserve requirements are on a uniform basis,

except for Switzerland, and relate more generally to sight deposits, the ratio varying from less than 15% in Denmark to 80% in Portugal.

Finally, it is to be noted that the basic cash ratios in the United States are subject to increase by a decision of the Board of Governors of the Federal Reserve System according to the provisions of the Act of May 1933 as amended by the Banking Act of 1935. While the ratio may not be reduced below the basic minimum, powers are given to the Board to raise the ratio up to twice the basic requirements. These powers were used on August 15th, 1936, and on January 30th, 1937, and as from May 1st, 1937, the requirements being double the basic ratios. This system of ratios variable by a central bank according to the condition of the money market and as a complement to open-market operations is the most recent innovation in the field of credit control. It was originally recommended by the Macmillan Committee in 1931 (paragraph 360, Section 6), but has not been put into effect in the United Kingdom. In New Zealand, the Act of April 8th, 1936, amending the Reserve Bank Act of November 1933, empowered the Governor of the Reserve Bank, acting with the authority of the Minister of Finance, to raise or lower reserve requirements from time to time as a means of maintaining effective monetary control, the minimum ratios of 7% and 3% against sight and time deposits respectively fixed by the Act of November 1933 setting the lower limit to the scope of variation. In Belgium, the Banking Commission, which was authorised to fix permanent cash ratios, has interpreted its powers in a wide sense, and reserved the right to raise or lower reserve requirements as occasion demands. The Australian Royal Banking Commission's report of August 27th, 1937, recommends that the trading banks keep a certain percentage of their deposits in Australia with the Commonwealth Bank, and that the latter have power to vary the percentage from time to time within the limit fixed by the consent of the Treasurer (paragraph 589).

It may also be noted in this connection that in Sweden a law was passed in the second quarter of 1937 enabling the Government to authorise the Riksbank, whenever it requests and until February 28th, 1938, to require all joint-stock banks with own funds in excess of 5 million kroner to hold their compulsory reserve of 25% against sight liabilities only in the form of till money, balances with itself, and sight claims on foreign banks, and to prescribe at will the minimum proportion of balances with itself to total reserves. The law hitherto in force had prescribed that the minimum ratio of 25% might be held, in proportions to be determined by the banks themselves, in the form of till money, balances with the Riksbank, and sight claims on foreign banks *as well as* sight claims on Swedish banks, and short-term paper and securities discountable at the Central Bank.<sup>25</sup>

With regard to the composition of the assets, the prescriptions are generally similar. Cash reserves, except those given for India, New Zealand, South Africa and the United States, which have to be kept exclusively in the form of balances with the Central Bank, comprise notes, coin, balances with the Central Bank and postal cheques. In a few countries, there are certain special provisions. Thus, in Chile and Ecuador, subsidiary coin may not be held in excess of 10% of legal reserves; in Ecuador, banks may count for purposes of reserves up to 5% of their sight deposits abroad; while in Bulgaria, 50% of the reserves against sight and savings deposits must be kept in cash and the remainder in short-term bills to be deposited with the National Bank, and the reserve against total deposits may be held entirely in balances with the National Bank or in bills rediscountable with that institution.

<sup>25</sup> See Vol. II, chapter on Sweden.



Assets to be held as liquidity reserves are those generally described as "easily realisable". These are usually assets discountable with the Central Bank, and comprise mainly short-term paper and securities issued or guaranteed by the State and public credit institutions. To these are sometimes added liquid foreign assets (Finland and Norway), bonds quoted on foreign stock exchanges (Finland), shares of the Central Bank (Norway), and acceptances, short-term advances against Stock Exchange securities and lombard loans, coupons and current account debtors covered by debentures accepted as collateral for loans by the Central Bank falling due within one month (Switzerland).

#### *Long-term Banking Transactions.*

The manner in which banks may invest the remainder of their funds — that is, those left over after the stipulations relating to the placing of their own resources and to cash and liquidity reserves have been observed — is also subject to detailed restrictions. The banking transactions placed under regulation are normally those of a long-term character. The legal provisions would seem to be designed to attain one or more of four objectives: to spread risks; to diffuse credit more widely in the national economy; to prevent industrial and commercial enterprises from being controlled by banks, and *vice versa*; and to separate deposit from "mixed" banking. These objectives are attained by regulations relating to loans to a single debtor, to transactions in banks' own (and sometimes other) shares, to participations and to real estate and mortgage business.

The regulations relating to loans to a single debtor are comparatively simple and uniform, and prescribe the observance of a general maximum ratio between unimpaired own funds and total credits to a single debtor. These ratios, expressed as percentages, are shown below for sixteen countries:

	%		%
Denmark . . . . .	35	Colombia . . . . .	10
Norway . . . . .	25	Czechoslovakia . . . . .	10
Bolivia . . . . .	20	Ecuador . . . . .	10
Greece . . . . .	20	Poland <sup>b</sup> . . . . .	10
Italy * . . . . .	20	Portugal . . . . .	10
Bulgaria . . . . .	10	Roumania . . . . .	10
Chile . . . . .	10	Turkey . . . . .	10
China . . . . .	10	United States of America <sup>c</sup> . . . . .	10

\* Law of 1926.

<sup>b</sup> Ratio of capital only.

<sup>c</sup> National Banks.

The maximum credits allowable to individual debtors will be seen to amount to 10% of the banks' own funds in eleven countries, whereas in the remaining four the limit varies from 20% to 35%. Exceptions to these ratios are almost invariably provided for in special cases; thus loans may exceed the limits when public authorities are the borrowers, when the collateral fulfils certain specified conditions, or when the consent of certain bodies such as the office of control or the board of directors, is obtained before going beyond the general maximum. On the other hand, in certain countries, such as Finland and Sweden, there are no precise rules beyond the general warning not to give credits to one and the same debtor which would endanger the liquidity and security of the bank. A provision implicit in most laws, and explicit in the German and Italian laws, is that requiring the bank to examine the position and the books of the individual debtor before granting large credits. In Germany, a bank has to give notice of the names of debtors whose total liability to it exceeds RM. 1 million for more than two months, and whereby the Reichskommissar is

required, in turn, to inform individual banks, if the same debtor has had recourse to other institutions, of the total amount of his debt and the number of banks from which he has borrowed. In Italy, a borrower claiming more than 250,000 lire of credit is required, under the new regulations, to submit to the bank a declaration which contains, in addition to a detailed inventory of his assets and debts, a list of bank credits obtained or applied for. The borrower must also declare whether the credit is for his own account exclusively or also for that of others; in the latter case, details have to be supplied to the bank. Further, all credit institutions are required to keep a register in which all credits granted are entered with the names of the bank managers who proposed them.<sup>26</sup>

The second group of regulations is often complex and not always uniform; no more than a bare outline of the essential provisions can be attempted within the scope of the present review.<sup>27</sup> A brief reference should first be made to restrictions on transactions in a bank's own shares. Loans against the collateral of own shares or similar dealings in the same securities are forbidden (*e.g.*, in Canada, Chile, Finland, Poland and Roumania); are limited to a specified proportion of own funds (*e.g.*, 10% and 15% of paid-up capital in Denmark and Portugal respectively); or are made subject to the consent of the Office of Control, as in Norway. In Sweden, the prohibition of such transactions extends to the shares of companies with which a bank has connections or in which it may be otherwise interested.

The problem of bank participations in the widest sense of the term is closely related to the industrial financing functions of banks. The post-war attempts to separate these functions from those of deposit banking concentrate mainly on this aspect of the problem. The holding of shares in other banks and financial institutions<sup>28</sup> is therefore often ignored, and, when subjected to regulations, is allowed without restriction (*e.g.*, Belgium), restricted to a certain proportion of the bank's own funds (Ecuador), permitted under the same conditions as other shares (Finland), or, finally, limited to a specified percentage of the other bank's or credit institution's capital (Denmark).

The most radical separation of the industrial financing from the deposit functions of banks was undertaken in Belgium in consequence of the Decrees of August 22nd, 1934, and July 9th, 1935. Banks were thereby required not to hold shares, or to participate in any manner whatsoever, in enterprises other than banks as defined by the law. The sole exception to this rule is the provision permitting banks to hold, for a maximum period of six months from the subscription date, securities with the issue of which they have been concerned, and to demand shares as additional cover for doubtful advances or those in default, provided that they are disposed of within two years.<sup>29</sup> Almost equally radical is the separation effected in the United States by the Act of May 1933, and in Italy by the Law of March 1936. The former limits the subscription of a bank to 10% of an issue, and the holding of shares of the same company to 15% of a bank's capital and 25% of its reserves;

<sup>26</sup> An interesting variation of the same provision is that of the Canadian Bank Act with respect to credits granted under Section 88—*i.e.*, loans granted by commercial banks to specified classes of borrowers upon the security of "products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers". The borrower must give notice of his intention to obtain loans under this section, such notice being registered in the office of the Central Bank in the province in which the borrower has his principal place of business. Presumably, the Central Bank informs the banks of this notice so as to protect other creditors of the borrower.

<sup>27</sup> Regulations on security issues represent too vast a field to be even touched on here. Reference should be made to the United States Securities Exchange Act of June 1934 and Title II of the Belgian Decree of July 1935 as examples of regulations of this type.

<sup>28</sup> Institutions other than holding companies and security affiliates. On the latter there are often detailed regulations.

<sup>29</sup> On the transitory difficulties encountered in the application of these regulations, see the first Annual Report of the Banking Commission, pages 16 to 20.

trading in securities and the possession of security affiliates are prohibited. The Italian law authorises the Inspectorate to fix a ratio between own funds and credits to enterprises, and to specify the long-term securities which banks may hold, and forbids the participation of banks in *consortia* handling securities other than those issued or guaranteed by the State.

Less striking, but equally significant, are the provisions of other countries having the same end in view. In Colombia and Sweden,<sup>30</sup> direct or indirect participations in industrial and commercial enterprises are generally forbidden. In the former country, transport companies and certain industrial enterprises specified by law are excepted from this rule, while, in the latter, banks may acquire shares in companies whose sole object is to administer real estate serving as bank premises, and, by royal warrant, shares in Swedish and foreign banks or in enterprises considered beneficial to banking or "of public utility". Swedish banks may also acquire other shares pledged as security for loans in order to protect themselves from loss, but these must be disposed of as soon as that can be done without loss. In other countries — notably, the Argentine, Bulgaria, Denmark, Finland, Norway, Greece, Poland, Roumania and Turkey — participations or shareholdings are limited to a certain percentage of the banks' own funds.<sup>31</sup> This ratio ranges usually from 10% (Finland) to 50% (Denmark); in Turkey alone are these assets allowed to equal the banks' own funds.

Such variations from these general restrictions as are provided tend to reinforce their severity. Only in Finland, where such securities may be acquired as cover for doubtful or bad loans, are banks allowed, as in Sweden, to hold them until they can be sold without loss. In Norway, a time-limit of three years is provided for disposing of securities acquired in a similar way and in excess of the 20% ratio allowed by law; in Poland, any excess over the legal limit of 50% of share capital has to be sold four days after due notice of such sale has been given to the debtor. In the Argentine, the Central Bank is responsible for arranging the liquidation of any amount over the 10% of capital and 25% of reserves permitted by law. In Switzerland, on the other hand, the law does not go beyond the regulations on the liquidity of funds and the obligation of the bank examiners to notify the Banking Commission of cases of too "unilateral" credits.

Regulations regarding real estate and mortgage business are generally restrictive. Indeed, in many countries, any investment in real estate, except for bank premises, is generally forbidden; in Norway, the law even specifies that real estate needed for a bank's business may not exceed 10% of its own funds, while in the Argentine the ratio is fixed at 20% of capital and 50% of reserves. When such transactions are allowed, they are limited to a maximum percentage of the bank's own funds (*e.g.*, Denmark, Chile, and Italy), or are subject to authorisation by the Office of Control (Finland and Sweden), or to the approval of the shareholders (Portugal). Mortgage loans are usually placed under the same restrictions as direct real-estate transactions. Two noteworthy exceptions are the provisions in Chile and the United States. In the former country, mortgage loans may be granted up to 40% of the total assets of a bank. In the latter, national banks may, under the new provisions of the Banking Act of 1935, make real-estate loans up to 100% of their unimpaired capital and reserves or up to 60% of their time and savings deposits.

<sup>30</sup> The Law of 1911 provided for a 10% ratio between such assets and banks' own funds, but this provision was dropped in the amendments of 1933.

<sup>31</sup> In the Argentine, the law provides that a bank may not hold more than 20% of the capital of an enterprise, while in Bulgaria banks may invest in shares up to 25% of their own funds only when their reserves constitute at least 25% of their share capital.

*Publication of Returns.*

Though the publication of annual returns is required in various countries by company law,<sup>32</sup> the accounts so made public were generally far from detailed, and were not presented on a uniform or standard basis. In order to remedy this defect, and to enable the officials exercising control to apply the legal provisions, each banking law prescribes in detail the form in which accounts have to be presented, and many specify the individual items to be included under each heading. The details required vary with the degree of supervision and control imposed on the banks ; thus the standard returns of India and New Zealand contain but a bare minimum of information by comparison with the detailed and lucid data provided, for example, by the German, Swedish, Swiss and United States returns. In the United States, for special historical reasons, a bank may have to present returns on three separate forms — one to the Comptroller of the Currency, and, if it is a member of the Federal Reserve System and the Deposit Insurance Corporation, special returns to each of those institutions.

The returns have to be published monthly, quarterly, half-yearly and yearly. Monthly returns are sometimes required, as in Belgium, to be submitted only to the Central Bank, while in Switzerland the frequency of returns depends on the size of the bank's balance-sheet. The returns are usually published by the official controlling bodies, though publicity in the Press is often required.

*Supervisory and Controlling Bodies.*

In order to ensure the application of the law, and to supervise bank operations and accounts, special controlling bodies have been set up. Four types may be distinguished, according as the control is exercised by the State, the Central Bank, representatives of the controlled banks, or a body composed of the above and other representatives. The first type is the most prevalent. Supervision and control may be exercised directly by the State, as in Greece and the United States (by the Finance Minister in the first, and by the Comptroller of the Currency in the second, country). More often, special organisations nominated by the State, and remaining subject to its decisions, fulfil these functions. Control is thus exercised in the Latin-American countries, with the exception of the Argentine, by bodies known as the *superintendencia bancaria* or *de bancos*, on behalf of the Finance Minister ; in the three Scandinavian countries, by an inspector or inspectorate deriving their powers from the Crown ; in Canada, Finland and Poland, by inspectors subordinate to the Finance Minister ; and in Germany, both by an office of control and by a Reichskommissar.<sup>33</sup> The *Aufsichtsamt* is constituted by the President and Vice-President of the Reichsbank, the Ministers of Finance, Economy, Agriculture and the Interior, a representative of the Chancellor, and the Reichskommissar. Actual control is exercised by the last

<sup>32</sup> It should be noted that in France and the United Kingdom the most important banks publish monthly returns by convention. In the latter country, the Companies Act of 1929 requires all banks to exhibit in their premises half-yearly returns according to a brief Standard Model, and entitles each member or creditor of a bank to receive such a return upon payment of sixpence. See Chapter V of the Macmillan Report of 1931 for recommendations on the subject of returns.

<sup>33</sup> In this connection, two recommendations of the Australian Banking Commission's report of August 22nd, 1937, may be noted. First, that the Commonwealth Bank should equip itself for ascertaining trends in the country and abroad, so as to be able to "advise the trading banks as to the directions in which it is desirable in the national interest that advances should be made" (paragraph 621), and secondly, that power should be given to the "Treasurer to direct the Auditor-General to investigate the affairs of any bank and to report upon such matters as the Treasurer directs" (paragraph 666).

according to the instructions given by the *Aufsichtsamt*. The Italian Inspectorate is organised on similar lines.

The Central Bank is rarely vested with the power of supervision and control over the banks, although it is well represented in the controlling body, as the Governor is usually also president of the latter. India, New Zealand and South Africa are the notable exceptions, the central bank exercising such official supervision as is provided for by law.<sup>34</sup> In the United States, on the other hand, the control of the Federal Reserve Board over member banks is extensive and strict. The Reconstruction Finance and Federal Deposit Insurance Corporations exercise on their own behalf supervision and control over banks with which they deal.<sup>35</sup> Through the latter, in particular, a control extending throughout the country, which was formerly not possible,<sup>36</sup> has now been established.

The Hungarian *Geldinstituts-Zentrale*, created by the Government in 1916 for the purpose of "protecting the interests of Hungarian financial institutions", is probably the sole example of an independent controlling body originating in the banks themselves, with the State represented as a member.<sup>37</sup> In addition to exercising the supervision and control usually entrusted to official bodies, it acts as the organ through which the Government may enforce special or general banking or exchange regulations.

The Belgian and Swiss banking commissions are mixed bodies. The former is composed, in addition to the Governor of the National Bank and two State representatives, of four other members, two of whom are appointed from a list presented by the banks subject to the law, and two others from the nominees of the National Bank and the Institut de Réécompte et de Garantie. The members of the Swiss Commission, while they must be trained in banking matters, are not chosen from the banking profession or chartered accountancy. A peculiar feature of both commissions is that they are not empowered to examine the banks' books directly. This function is entrusted exclusively to chartered accountants with special rights and obligations. These may submit to the banking commission only general reports and such information as is necessary for the latter to determine whether the law is being applied. The powers of the Commission, while only broadly defined in Belgium, are specified in detail in Switzerland; in contrast with the extensive powers given to most controlling bodies to edict new rules or to impose additional restrictions, the Belgian and Swiss controlling bodies may not exceed the powers contained in the law.<sup>38</sup>

<sup>34</sup> In the Argentine, the Central Bank also fulfils such functions, but does so on behalf of the Finance Minister and in an advisory capacity.

<sup>35</sup> In addition, there are the control and prescriptions of the State authorities. Each of the forty-eight States have their own banking laws, bank commissioners and examiners, and several of them have general tax or interest rate regulations which affect banking business. Some of the State banking provisions apply only to banks which are chartered by the State, but others apply to all banks doing business in that State. The very wide variations in the nature and scope of State banking regulations is illustrated by the provisions relating to cash reserves. These are given in tabular form in the March 1937 number of the *Federal Reserve Bulletin*, pages 188 to 219.

<sup>36</sup> The supervision of the Comptroller of the Currency is limited to national banks, and the powers of his superintendents vary from State to State. Further, neither he nor the examiners are empowered to enforce a decision. The membership of the Federal Deposit Insurance Corporation at the end of 1935 totalled 14,123 banks, as compared with 5,431 banks under the supervision of the Comptroller of the Currency and 6,387 banks under the control of the Federal Reserve Board. The powers of the Deposit Insurance Corporation (see §101 of the Banking Act of 1934 and §12B of the Federal Reserve Bank Act as amended) are, moreover, very extensive. (See below.)

<sup>37</sup> The Canadian Bankers' Association, organised in 1892 and given official recognition by the Bank Act, exercised many of the functions entrusted to a controlling body until 1924, when a Government Inspector for Banks was appointed.

<sup>38</sup> An interesting feature of the Canadian and Swedish laws is that relating to revision. In Sweden, the banking law comes up automatically for revision every ten years; while in Canada, a similar revision is provided for upon the renewal of the charters of the banks, which occurs every ten years.

*Deposit Insurance.*

The Federal Deposit Insurance Corporation of the United States is the only example of organised deposit insurance. It was originally provided for in the Glass Banking Act of 1933, and its statutes were amended and completed by the Banking Act of 1935. Of the Corporation's capital, the Treasury subscribed 150 million dollars; the Federal Reserve banks an amount equal to half their reserves — *i.e.*, about 75 million dollars; insured banks pay premia at the rate of  $\frac{1}{12}$  of 1% per annum of their total deposits, less uncollected items. The Treasurer is empowered, when necessary, to purchase additional obligations of the Corporation up to 250 million dollars. Its total capital at the end of June 1937 amounted to 289 million dollars. Every licensed bank which is a member of the Federal Reserve system is required to insure with the Corporation, and non-licensed banks can do the same if State authorities certify their assets to be sufficient to cover deposit and other liabilities. Against the payment of premia, insurance up to the full amount of 5,000 dollars for any one bank depositor is provided by the Corporation.

The powers of the Corporation to examine and direct insured banks are wide, and in their exercise it may receive help from the Comptroller of the Currency and the Federal Reserve System. The Corporation is further authorised to make loans to, and purchase the assets of, its member banks when "such action will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank". (The remainder of the Corporation's funds has to be invested in securities issued or guaranteed by the Government.) These powers include the right to eliminate unsound banks by ordering their liquidation or to refuse to continue insurance and the discretionary power to refuse insurance to banks which do not serve the "convenience and the needs of the community"; they have been extensively used, according to the Corporation's reports.

At the end of June 1937, 13,885 out of a total of 15,527 banks were members of the Corporation, their deposits constituting 89.7% of the aggregate deposits. Finally, it should be noted that most banks, not members of the Federal Reserve System, will come under that jurisdiction through the requirement that, with certain exceptions, insured State banks, having deposits of 1 million dollars or more during 1941 or any succeeding year must become member banks by July 1st, 1942, or lose the right to deposit insurance.

---

## MONETARY STATISTICS.

Table I. — DATES OF PRINCIPAL MEASURES AFFECTING EXCHANGE RATES.

Country	Official suspension of gold standard	Exchange control		Depreciation or devaluation in relation to gold	Introduction of a new gold parity
		Introduction	Suppression		
Albania . . . . .	—	—	—	—	—
Argentina . . . . .	17. xii. 29	13. x. 31	—	xi. 29	—
Australia . . . . .	17. xii. 29	—	—	iii. 30	—
Austria . . . . .	5. iv. 33	9. x. 31	—	ix. 31—iv. 34	—
Belgium . . . . .	30. iii. 35	18. iii. 35	26. iv. 35	iii. 35	31. iii. 36
Bolivia . . . . .	25. ix. 31	3. x. 31	—	iii. 30	—
Brazil . . . . .	—	18. v. 31	—	xii. 29	—
Bulgaria . . . . .	—	1918	—	—	—
Canada . . . . .	19. x. 31	—	—	ix. 31	—
Chile . . . . .	20. iv. 32	30. vii. 31	—	iv. 32	—
China . . . . .	—	9.ix.34—14.iii.38	23. xi. 35	—	—
Colombia . . . . .	25. ix. 31	25. ix. 31	—	i. 32	—
Costa Rica . . . . .	—	16. i. 32	—	i. 32	—
Cuba . . . . .	21. xi. 33	2. vi. 34	13. vii. 34	iv. 33	*22. v. 34
Czechoslovakia . . . . .	—	2. x. 31	—	ii. 34—x. 36	17.ii.34—*9.x.36
Danzig . . . . .	—	12. vi. 35	—	v. 35	2. v. 35
Denmark . . . . .	29. ix. 31	18. xi. 31	—	ix. 31	—
Ecuador . . . . .	8. ii. 32	2.v.32—30.vii.36	7.x.35—31.vii.37	vi. 32	—
Egypt . . . . .	21. ix. 31	—	—	ix. 31	—
Estonia . . . . .	28. vi. 33	18. xi. 31	—	vi. 33	—
Finland . . . . .	12. x. 31	—	—	x. 31	—
France . . . . .	—	—	—	ix. 36—vi. 37	—
Germany . . . . .	—	13. vii. 31	—	—	—
Greece . . . . .	26. iv. 32	28. ix. 31	—	iv. 32	—
Guatemala . . . . .	—	—	—	iv. 33	—
Honduras . . . . .	—	27. iii. 34	—	iv. 33	—
Hong-Kong . . . . .	—	9. xi. 35	—	—	—
Hungary . . . . .	—	17. vii. 31	—	—	—
India . . . . .	21. ix. 31	—	—	ix. 31	—
Iran . . . . .	—	25.ii.30—1.iii.36	30. v. 33	—	—
Ireland . . . . .	26. ix. 31	—	—	ix. 31	—
Italy . . . . .	—	26. v. 34	—	iii. 34—x. 36	*8. x. 36
Japan . . . . .	13. xii. 31	1. vii. 32	—	xii. 31	—
Latvia . . . . .	28. ix. 36	8. x. 31	—	ix. 36	—
Lithuania . . . . .	—	1. x. 35	—	—	—
Luxemburg . . . . .	—	18. iii. 35	26. iv. 35	iii. 35	1. iv. 35
Malaya (British) . . . . .	21. ix. 31	—	—	ix. 31	—
Mexico . . . . .	25. vii. 31	—	—	viii. 31	—
Netherlands . . . . .	27. ix. 36	—	—	ix. 36	—
Netherlands Indies . . . . .	27. ix. 36	—	—	ix. 36	—
New Zealand . . . . .	21. ix. 31	—	—	iv. 30	—
Nicaragua . . . . .	13. xi. 31	13. xi. 31	—	i. 32	—
Norway . . . . .	28. ix. 31	—	—	ix. 31	—
Palestine . . . . .	21. ix. 31	—	—	ix. 31	—
Panama . . . . .	—	—	—	iv. 33	—
Paraguay . . . . .	—	viii. 32	—	xi. 29	—
Peru . . . . .	14. v. 32	—	—	v. 32	—
Philippines . . . . .	—	—	—	iv. 33	—
Poland . . . . .	—	26. iv. 36	—	—	—
Portugal . . . . .	31. xii. 31	21. x. 22	18. x. 37	x. 31	—
Roumania . . . . .	—	18. v. 32	—	vii. 35	—
Salvador, El . . . . .	9. x. 31	viii. 33	x. 33	x. 31	—
Siam . . . . .	11. v. 32	—	—	vi. 32	—
Spain . . . . .	—	18. v. 31	—	1920	—
Sweden . . . . .	29. ix. 31	—	—	ix. 31	—
Switzerland . . . . .	—	—	—	ix. 36	*27. ix. 36
Turkey . . . . .	—	26. ii. 30	—	1915	—
Union of South Africa . . . . .	28. xii. 32	—	—	i. 33	—
United Kingdom . . . . .	21. ix. 31	—	—	ix. 31	—
United States of America . . . . .	20. iv. 33	6. iii. 33	12. xi. 34	iv. 33	*31. i. 34
Uruguay . . . . .	xii. 29	7. ix. 31	—	iv. 29	—
U.S.S.R. . . . .	—	—	—	iv. 36	—
Venezuela . . . . .	—	12. xii. 36	—	ix. 30	—
Yugoslavia . . . . .	—	7. x. 31	—	vii. 32	—

\* Provisional parity.

Table II. — GOLD VALUE OF CURRENCIES,

Percentage of parity	CHINA	SPAIN	IRAN	URUGUAY	URUGUAY uncontrolled free rate	ARGENTINA	ARGENTINA free rate	BRAZIL	BRAZIL free rate	BOLIVIA	BOLIVIA free rate	AUSTRALIA	NEW ZEALAND	PERU	VENEZUELA	MEXICO	UNITED KINGDOM	INDIA	BRIT. MALAYA	DENMARK	NORWAY	SWEDEN	CANADA	AUSTRIA	SALVADOR	
1929	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
III				100																						
X				94.5																						
XI				93.6																						
1930	84.9	89.2	88.8	89.9		94.7		92.7		100																
II	82.1	86.5	81.7	86.0		89.7		93.2				100														
III	80.7	83.9	86.7	86.1		88.8		96.1				95.9														
VIII	66.0	74.1	86.8	80.2		85.5		83.2				94.1	100	95.8	90.0	100										
1931	53.1	63.4	60.4	52.5		72.4		60.1		95.7		76.6	91.1	69.9	90.1	100										
VII	50.9	59.9	60.4	44.5		66.9		53.2		95.4		76.6	91.2	69.9	89.4	60.2	100									
IX	52.5	61.2	63.4	40.5		61.9		49.4		90.0		71.5	85.0	69.8	88.1	67.0	93.1	92.9	94.3	94.3	94.8	97.3	96.3	100	100	
X	54.5	61.0	62.2	33.7		53.9		47.0		77.0		61.4	73.0	68.4	86.2	73.4	79.9	78.6	79.5	82.2	82.4	86.3	89.1	92.1	96.2	
XI	58.3	58.7	59.1	43.5		61.0		51.6		77.5		58.7	69.8	69.9	79.9	78.5	76.4	76.7	77.1	76.6	77.4	86.3	89.0	91.3	94.8	
XII	56.2	57.2	60.3	43.1		60.7		51.8		69.5		55.2	63.3	69.9	80.3	78.3	69.3	69.5	68.7	69.4	69.0	69.8	82.7	83.9	88.2	
1932	55.9	57.2	60.6	43.4		60.4		51.5		69.8		56.3	64.4	69.9	77.8	78.9	70.5	70.7	69.9	70.5	69.8	71.6	85.1	81.3	87.0	
III	48.6	56.2	36.5	45.5		60.4		51.9		68.1		59.7	68.3	69.6	80.7	74.8	74.8	72.8	74.7	73.1	74.1	89.5	80.1	78.7		
IV	53.5	52.4	44.2	45.8		60.3		54.7		64.7		61.5	70.4	69.8	85.0	67.0	77.1	76.8	75.3	76.6	71.2	71.2	89.9	82.5	74.8	
V	52.2	55.3	41.3	46.0		60.5		59.6		56.9		60.3	69.0	66.3	80.7	60.7	75.5	74.8	74.4	74.9	69.0	69.9	88.4	80.2	73.4	
VI	51.7	56.2	39.1	45.7		60.7		62.7		56.1		59.8	68.4	53.4	78.5	54.0	74.9	74.4	73.9	74.4	67.4	69.8	86.7	78.9	73.4	
VII	50.3	54.8	38.5	46.0		60.7		63.5		55.4		58.2	66.6	54.5	78.1	55.6	72.9	73.1	72.2	71.7	65.8	68.0	87.1	83.7	75.8	
XI	50.2	55.7	36.5	45.8		60.7		63.8		51.4		53.7	61.5	44.9	78.2	64.6	67.3	67.9	66.9	63.7	62.4	65.0	87.3	84.6	82.0	
XII	47.3	55.5	36.9	45.8		60.7		63.8		50.2		53.8	61.5	43.1	82.9	64.2	67.4	67.9	67.0	63.5	63.0	66.8	86.6	84.4	82.2	
1933	47.9	55.7	37.2	45.8		60.7		63.8		54.2		55.2	60.0	43.6	82.9	60.5	69.1	69.6	68.7	63.1	64.4	68.3	87.5	83.2	79.4	
II	48.6	56.2	36.5	45.8		60.7		63.8		54.4		56.1	56.4	43.2	82.9	57.0	70.3	70.8	69.7	57.0	65.4	68.2	83.5	81.5	75.2	
III	49.9	57.5	37.0	45.8		60.4		63.8		47.0		56.0	56.2	40.7	80.7	56.8	70.5	70.7	69.8	57.2	65.6	67.9	83.5	76.8	73.1	
IV	49.6	57.8	37.3	44.1		59.9		61.0		46.8		55.9	56.0	39.1	76.7	51.8	70.3	70.3	69.4	56.9	65.3	67.0	80.9	75.7	65.2	
V	50.1	58.0	40.2	43.9		60.0		54.5		46.0		54.9	55.0	35.8	72.9	49.4	68.9	69.1	68.6	55.8	63.7	64.4	74.7	78.4	58.4	
VI	51.0	57.6	44.3	44.2		60.1		52.1		46.2		52.2	55.3	35.9	71.9	45.3	69.3	69.4	68.9	56.1	63.6	64.8	73.3	78.5	56.5	
X	48.1	57.0	46.1	46.1		60.1		47.7		43.1		51.4	51.5	34.8	69.8	38.1	64.6	64.7	64.7	52.4	58.9	60.5	65.7	78.2	42.9	
XI	49.3	55.8	44.7	46.1		59.6		44.8		44.1		52.6	52.8	38.2	72.1	34.9	66.2	65.7	66.1	53.6	60.4	61.9	63.3	77.9	39.2	
1934	51.4	55.9	42.9	46.2		49.8	37.8	45.2		43.4		52.4	52.3	34.6	83.1	35.1	65.5	65.6	65.5	53.1	59.7	61.3	62.8	78.3	40.1	
II	49.8	54.9	43.4	46.2		47.9	36.9	42.9		41.6		49.9	50.0	34.8	80.9	33.7	62.7	62.9	62.7	50.8	57.2	58.7	60.1	78.2	41.9	
III	49.4	55.2	43.9	46.2		47.6	35.8	42.5		41.1		49.7	49.8	35.9	87.6	33.1	62.3	62.5	62.5	50.5	56.8	58.3	59.4	77.4	45.8	
IV	48.4	55.3	41.9	46.6		47.9	34.9	42.6		40.3		50.0	50.1	34.5	95.0	32.9	62.7	62.9	62.9	50.8	57.2	58.7	59.3	78.1	46.1	
V	46.1	55.3	41.3	46.1		47.5	32.9	42.6		42.2		49.6	49.7	35.1	91.7	33.0	62.2	62.2	62.4	50.4	56.7	58.2	59.4	78.6	48.0	
XII	48.7	55.3	41.1	46.1	23.0	46.7	35.0	40.7	33.8	39.1		47.9	48.2	35.0	84.6	33.1	60.4	60.5	60.6	48.9	56.1	56.5	60.2	78.6	47.5	
1935	49.9	55.3	43.2	46.1	23.8	45.7	35.2	40.5	32.5	40.7		47.5	47.7	36.4	81.3	33.1	59.8	60.1	60.0	48.5	54.6	56.0	59.6	78.7	47.7	
II	52.0	55.3	43.4	46.0	23.1	45.4	35.9	40.4	32.9	40.7	9.6	47.2	47.5	36.1	80.8	33.1	59.5	59.9	59.7	48.3	54.3	55.7	59.4	78.5	47.6	
III	54.2	55.3	46.7	46.0	22.1	44.3	35.2	40.7	30.6	40.5	9.4	46.0	46.3	35.6	80.3	32.9	58.1	58.4	58.0	47.1	53.0	54.4	58.6	78.0	47.4	
IV	55.2	55.3	52.6	46.1	22.3	45.1	35.8	41.0	29.8	42.2	9.5	46.8	47.1	35.0	80.8	33.3	59.0	59.3	58.9	47.9	53.9	55.3	59.1	79.1	47.3	
V	58.5	55.3	53.8	46.1	22.5	45.6	36.0	41.2	27.4	42.4	9.6	47.4	47.6	35.3	80.9	33.2	59.7	60.1	59.6	48.4	54.5	55.9	59.4	79.5	47.4	
VI	57.3	55.3	41.6	46.0	23.1	45.9	36.8	41.2	27.0	42.2	9.7	47.6	47.9	35.7	80.2	33.0	60.1	60.4	59.9	48.7	54.8	56.3	59.2	79.1	47.2	
VII	54.8	55.3	37.9	46.0	23.3	46.0	37.1	41.1	26.8	38.4	9.7	47.8	48.1	35.5	79.7	33.0	60.3	60.5	59.9	48.5	55.0	56.4	59.1	79.5	47.1	
VIII	52.2	55.3	36.1	46.0	23.4	46.1	37.3	41.4	26.5	38.1	9.8	47.9	48.2	35.7	79.7	32.9	60.4	60.7	60.2	49.0	55.0	56.5	59.0	79.6	47.1	
IX	53.6	55.3	37.6	46.1	23.4	46.0	37.9	41.4	27.3	38.3	9.9	47.8	48.1	36.0	80.1	33.1	60.2	60.6	60.3	48.8	55.0	56.4	59.0	79.6	47.4	
X	50.7	55.3	37.8	46.1	24.8	45.8	38.1	41.7	28.4	38.5	9.8	47.6	47.9	36.8	79.4	33.1	60.0	60.3	60.2	48.6	54.7	56.1	58.6	79.5	47.4	
XI	42.2	55.3	37.7	46.1	25.7	46.0	38.1	41.7	27.6	38.7	9.8	47.8	48.1	36.9	79.4	33.1	60.2	60.5	60.4	48.8	54.9	56.4	58.9	79.4	47.4	
XII	41.9	55.3	36.7	46.1	26.0	46.0	38.1	41.6	27.3	38.3	9.9	47.7	48.1	37.2	79.2	33.1	60.1	60.5	60.2	48.7	54.9	56.3	58.8	79.3	47.4	
1936	42.0	55.3	34.5	45.7	27.3	46.1	37.9	41.6	27.9	38.7	10.5	47.9	48.3	37.2	82.8	32.9	60.3	60.7	60.5	48.9	55.0	56.5	59.1	79.1	47.3	
II	42.0	55.3	33.1	45.5	27.2	46.0	38.2	41.1	28.5	38.6	11.3	48.0	48.3	37.2	80.7	32.7	60.3	60.6	60.5	48.8	55.0	56.4	58.7	79.0	46.9	
III	42.2	55.3	40.8	45.7	26.8	46.1																				





Table III. — CURRENCY COMPOSITION AND MOVEMENTS.

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices	Cost of living	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserves of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits		Sight	Savings	Other	Total (i) to (k)	Savings deposits			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Albania	1929	12	7	.	19	.	.	100	.	.	.	.	.	.	
	1930	13	11	.	24	.	.	90	.	.	.	.	.	.	
	1931	12	12	.	24	.	.	89	.	.	.	.	.	.	
	1932	13	14	.	27	.	.	68	.	.	.	.	.	.	
	Frank ....	1933	12	10	.	22	.	.	54	.	.	.	.	.	.
		1934	11	8	.	19	.	.	51	.	.	.	.	.	.
		1935	12	8	.	20	.	.	63	.	.	.	.	.	.
		1936	11	16	.	27	.	.	63	.	.	.	.	.	.
	1929 = 100	1937	11	14	.	25	.	.	67	.	.	.	.	.	.
		1934	92	114	.	100	.	.	.	.	.	.	.	.	.
1935		100	114	.	105	.	.	.	.	.	.	.	.	.	
1936		92	229	.	142	.	.	.	.	.	.	.	.	.	
1937		92	200	.	132	.	.	.	.	.	.	.	.	.	
Argentina <sup>1</sup>	1929	1,247	—	.	1,247	1,178	2,037	100	100	1,178	1,771	954	3,903	155	
	1930	1,261	—	.	1,261	1,189	1,999	90	.	1,189	1,713	1,054	3,956	158	
	1931	1,245	—	.	1,245	971	1,703	97	.	971	1,647	899	3,517	153	
	1932	1,339	—	.	1,339	1,083	1,777	89	.	1,083	1,570	872	3,525	149	
	Peso .....	1933	1,214	—	.	1,214	1,171	1,865	87	83	1,171	1,533	763	3,467	152
		1934	1,171	—	.	1,171	1,111	1,871	102	80	1,111	1,589	727	3,427	163
		1935	982	707	196	1,885	1,065	2,123	102	91	1,065	1,580	712	3,357	178
		1936	1,094	551	208	1,853	1,289	2,371	106	91	1,289	1,655	726	3,670	194
	1929 = 100	1937	1,150	485	209	1,844	1,402	2,557	116	93	1,402	1,810	669	3,881	*212
		1934	94	—	.	94	94	92	.	.	94	90	76	88	105
		1935	79	.	.	151	90	104	.	.	90	89	75	86	115
		1936	88	.	.	149	109	116	.	.	109	93	76	94	125
		1937	92	.	.	148	119	126	.	.	119	102	70	99	137
Australia <sup>2</sup>	1929	42.4	15.5	*3.3	61.2	99.4	137.4	100	100	99.4	—	192.7	292.1	220.0	
	1930	42.5	7.6	3.3	53.4	85.2	98.0	78	90	85.2	—	194.0	279.2	196.8	
	1931	48.4	8.9	3.8	61.1	89.0	107.0	79	82	89.0	—	194.0	283.0	194.5	
	1932	45.2	6.1	4.0	55.3	87.7	101.3	76	79	87.7	—	189.7	277.4	197.1	
	£ .....	1933	45.2	7.2	*4.0	*56.4	94.7	108.2	80	79	94.7	—	186.9	281.6	203.3
		1934	45.2	10.5	*4.0	*59.7	103.4	115.6	81	80	103.4	—	192.1	295.5	212.9
		1935	46.3	10.5	*4.0	*60.8	110.6	137.3	81	82	110.6	—	182.5	293.1	220.5
		1936	47.2	16.4	*4.0	*67.6	111.7	147.4	89	84	111.7	—	183.8	295.5	224.2
	1929 = 100	1937	49.8	17.4	*4.0	*71.2	122.6	*157.0	88	86	122.6	—	*198.4	*321.0	233.5
		1934	107	68	121	98	104	84	.	.	104	—	100	101	97
		1935	109	68	121	99	111	100	.	.	111	—	95	100	100
		1936	111	106	121	110	112	107	.	.	112	—	95	101	102
		1937	117	112	121	116	123	114	.	.	123	—	103	110	106
Austria	1929	1,094	64	93	1,251	2,183	3,335	100	100	2,183	.	531	2,714	1,430	
	1930	1,090	93	92	1,275	2,587	3,760	82	97	2,587	.	623	3,210	1,646	
	1931	1,183	128	98	1,409	.	.	86	97	.	.	.	.	1,498	
	1932	914	218	97	1,229	1,433	2,614	83	96	1,433	.	258	1,691	1,559	
	Schilling ..	1933	952	142	96	1,190	1,222	2,352	83	96	1,222	.	227	1,449	1,547
		1934	964	154	109	1,227	1,128	2,275	84	94	1,128	.	244	1,372	1,630
		1935	976	216	126	1,318	1,103	2,299	83	95	1,103	.	271	1,374	1,709
		1936	944	204	124	1,272	...	...	86	95	...	.	...	...	1,713
	1929 = 100	1937	944	252	125	1,321	...	...	85	94	...	.	...	...	1,786
		1934	88	241	117	98	52	68	.	.	52	.	46	51	114
		1935	89	338	135	105	51	69	.	.	51	.	51	51	120
		1936	86	319	133	102	...	...	.	.	...	.	...	...	120
		1937	86	394	134	106	...	...	.	.	...	.	...	...	125

\* Approximate or provisional figure.

<sup>1</sup> Commercial banks include the Banco de la Nación. Cost-of-living figures represent yearly averages.<sup>2</sup> Figures for central bank sight liabilities, for commercial banks and for cost of living represent averages for the last quarter.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices	Cost of living	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits				Sight	Savings	Other	Total (i) to (k)	Savings deposits	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Belgium	1929	14,175	1,244	592	16,011	.	*33,642	100	100	.	.	.	29,363	5,438	
	1930	17,133	1,470	831	19,434	.	.	80	101	.	.	.	30,001	7,653	
	1931	18,930	1,318	866	21,114	.	*42,274	67	88	.	.	.	26,593	9,115	
	1932	18,354	1,086	480	19,920	.	*35,411	61	86	.	.	.	23,214	9,813	
	Franc ....	1933	17,204	3,006	700	20,910	.	*35,040	57	83	.	.	.	23,289	9,964
		1934	17,828	1,169	926	19,923	.	.	55	79	.	.	.	.	10,452
		1935	21,218	4,905	820	26,943	16,067	38,555	68	85	16,067	—	3,036	19,103	10,584
		1936	23,321	4,442	*850	*28,613	17,312	*42,169	75	88	17,312	—	3,300	20,612	11,456
		1937	22,146	3,904	...	...	...	...	77	95	...	—	...	...	12,490
		1934	126	94	156	124	.	—	.	.	.	.	.	—	192
1929 = 100	1935	150	394	139	168	.	115	.	.	.	.	.	65	195	
	1936	165	357	144	179	.	125	.	.	.	.	.	70	211	
	1937	156	314	...	...	.	...	.	.	.	.	.	...	230	
Bolivia	1929	43.0	17.9	5.6	66.5	18.0	79.0	.	.	18.0	4.5	11.9	34.4	.	
	1930	32.2	14.7	5.6	52.5	13.7	65.0	.	.	13.7	4.1	11.8	29.6	.	
	1931	27.0	11.2	5.6	43.8	11.6	52.7	.	.	11.6	3.8	10.7	26.1	.	
	1932	37.6	42.3	4.8	84.7	13.3	92.8	.	.	13.3	3.2	7.2	23.7	.	
	Boliviano .	1933	53.8	54.0	5.7	113.5	23.8	113.4	.	.	23.8	2.8	13.6	40.2	.
		1934	83.6	139.0	5.8	228.4	51.9	232.1	.	.	51.9	2.9	3.5	58.1	.
		1935	145.9	231.8	5.3	383.0	95.6	384.2	.	.	95.6	3.4	3.3	102.3	.
		1936	210.3	232.7	6.5	449.5	117.0	467.4	.	.	117.0	3.1	1.7	121.8	.
		1937	...	...	...	...	...	...	.	.	...	...	...	...	.
		1934	194	777	104	343	288	294	.	.	288	64	29	169	.
1929 = 100	1935	339	1,273	95	576	531	486	.	.	531	76	28	297	.	
	1936	489	1,300	116	676	650	592	.	.	650	69	14	354	.	
	1937	...	...	...	...	...	...	.	.	...	...	...	...	.	
Brazil <sup>1</sup>	1929	3,394	—	.	3,394	3,487	5,331	100	100	3,487	431	2,007	5,925	.	
	1930	2,842	—	.	2,842	2,856	4,534	.	.	2,856	394	2,481	5,731	.	
	1931	2,942	—	.	2,942	3,490	5,204	.	.	3,490	451	2,021	5,962	.	
	1932	3,239	—	.	3,239	4,732	6,126	.	.	4,732	510	1,601	6,843	.	
	Milreis ....	1933	3,037	—	.	3,037	4,447	6,011	.	.	4,447	524	1,513	6,484	.
		1934	3,157	—	.	3,157	5,056	6,803	.	.	5,056	566	1,797	7,419	.
		1935	3,612	—	.	3,612	4,873	7,142	75	100	4,873	615	2,279	7,767	.
		1936	4,050	—	.	4,050	5,245	*7,945	74	117	5,245	712	2,375	8,332	.
		1937	4,532	—	.	4,532	...	...	...	...	...	...	...	...	.
		1934	93	—	.	93	145	128	.	.	145	131	90	125	.
1929 = 100	1935	106	—	.	106	140	134	.	.	140	143	114	131	.	
	1936	119	—	.	119	150	149	.	.	150	165	118	141	.	
	1937	134	—	.	134	...	...	.	.	...	...	...	...	.	
Bulgaria <sup>2</sup>	1929	3,609	2,175	143	5,927	7,989	13,183	100	100	7,989	283	146	8,418	684	
	1930	3,296	1,547	206	5,049	7,134	11,287	71	87	7,134	351	174	7,659	897	
	1931	2,919	1,397	710	5,026	5,950	9,983	69	78	5,950	471	197	6,618	1,268	
	1932	2,635	1,597	886	5,118	5,279	9,491	53	72	5,279	517	196	5,992	1,486	
	Lev .....	1933	2,984	1,516	941	5,441	4,329	9,079	52	67	4,329	699	184	5,212	1,706
		1934	2,449	1,734	1,287	5,470	4,153	8,936	55	62	4,153	1,009	181	5,343	2,024
		1935	2,497	1,917	1,234	5,648	4,301	9,457	57	58	4,301	1,023	212	5,536	2,252
		1936	2,571	2,265	1,241	6,077	4,470	*9,840	61	57	4,470	1,050	225	5,745	2,520
		1937	2,569	3,739	1,253	7,561	...	...	68	60	...	...	...	...	2,858
		1934	68	80	900	92	52	68	.	.	52	357	124	63	296
1929 = 100	1935	69	88	863	95	54	72	.	.	54	361	145	66	329	
	1936	71	104	868	103	56	75	.	.	56	371	154	68	368	
	1937	71	172	876	128	...	...	.	.	...	...	...	...	418	

\* Approximate or provisional figure.  
<sup>1</sup> Commercial banks include the Banco do Brasil.  
<sup>2</sup> Commercial banks comprise popular banks and ordinary joint-stock banks. The latter do not specify their deposits, all of which are included in columns (e) and (f).

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices	Cost of living	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins less those held by central banks	Total (a) to (c)	Sight deposits				Sight	Savings	Other	Total (i) to (k)	Savings deposits	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Canada	1929	187	—	32	219	821	1,040	100	100	821	—	1,876	2,697	93	
	1930	163	—	32	195	689	884	81	95	689	—	1,798	2,487	92	
	1931	160	—	33	193	698	891	74	85	698	—	1,670	2,368	92	
	1932	144	—	33	177	538	715	67	79	538	—	1,706	2,244	89	
	\$ .....	1933	151	—	34	185	563	748	72	78	563	—	1,679	2,242	89
	1934	160	—	*34	*194	628	*822	74	79	628	—	1,733	2,361	88	
	1935	170	—	*35	*205	694	*899	76	81	694	—	1,865	2,559	89	
	1936	191	—	*35	*226	755	*981	83	82	755	—	1,966	2,721	93	
	1937	207	—	*36	*243	752	*995	87	84	752	—	1,991	2,743	95	
	1934	86	—	106	89	76	79	—	—	76	—	92	88	95	
1929 = 100	1935	91	—	109	94	85	86	—	—	85	—	99	95	96	
	1936	102	—	109	103	92	94	—	—	92	—	105	101	100	
	1937	111	—	113	111	92	96	—	—	92	—	106	102	102	
Chile	1929	352	127	35	514	512	860	100	100	512	41	723	1,276	237	
	1930	306	85	35	426	434	729	78	101	434	47	638	1,119	229	
	1931	319	90	35	444	419	677	78	100	419	12	465	896	164	
	1932	488	319	18	825	706	1,177	176	123	706	—	426	1,132	199	
	Peso .....	1933	515	350	21	886	893	1,431	167	130	893	—	397	1,290	278
	1934	516	346	23	885	1,124	1,710	178	136	1,124	—	426	1,550	338	
	1935	567	297	26	890	1,191	1,821	182	135	1,191	—	511	1,702	412	
	1936	653	288	25	966	1,226	1,878	211	150	1,226	—	618	1,844	465	
	1937	709	262	26	997	1,381	2,097	225	165	1,381	—	604	1,985	546	
	1934	147	272	66	172	220	199	—	—	220	—	59	121	143	
1929 = 100	1935	161	234	74	173	233	212	—	—	233	—	71	133	174	
	1936	186	227	71	188	239	218	—	—	239	—	85	145	196	
	1937	201	206	74	194	270	244	—	—	270	—	84	156	230	
Colombia	1929	46.9	6.2	11.4	64.5	39.6	95.8	.	.	39.6	6.5	14.5	60.6	.	
	1930	35.3	6.1	10.2	51.6	30.2	74.7	.	.	30.2	7.3	16.1	53.6	.	
	1931	28.1	10.2	12.2	50.5	26.5	68.1	.	.	26.5	8.0	13.5	48.0	.	
	1932	30.3	18.4	13.1	61.8	34.4	81.4	.	.	34.4	6.8	14.2	55.4	.	
	Peso .....	1933	39.8	21.0	13.2	74.0	39.4	98.6	.	.	39.4	5.9	13.5	58.8	.
	1934	48.1	24.3	13.4	85.8	48.5	116.9	.	.	48.5	4.7	9.4	62.6	.	
	1935	51.0	28.8	15.8	95.6	49.0	126.9	.	.	49.0	5.0	12.0	66.0	.	
	1936	65.1	33.1	11.5	109.7	57.9	149.4	.	.	57.9	5.7	9.5	73.1	.	
	1937	60.7	38.2	15.1	114.0	64.1	155.4	.	.	64.1	6.1	10.2	80.4	.	
	1934	103	392	118	133	122	122	—	—	122	72	65	103	.	
1929 = 100	1935	109	465	139	148	124	132	—	—	124	77	83	109	.	
	1936	139	534	101	170	146	156	—	—	146	88	66	121	.	
	1937	129	616	132	177	162	162	—	—	162	94	70	133	.	
Czecho- slovakia	1929	8,230	675	332	9,237	12,566	19,995	100	100	12,566	.	13,093	25,659	36,737	
	1930	7,824	570	362	8,756	12,993	20,037	83	95	12,993	.	14,335	27,328	40,120	
	1931	7,679	361	437	8,477	11,221	*18,503	77	91	11,221	.	13,765	24,986	42,898	
	1932	6,754	602	519	7,875	10,832	*16,901	72	93	10,832	.	13,233	24,065	42,545	
	Koruna ...	1933	6,334	871	544	7,749	10,884	*17,003	71	89	10,884	.	12,416	23,300	40,412
	1934	6,017	766	602	7,385	11,471	*17,150	76	89	11,471	.	12,678	24,149	40,202	
	1935	6,137	411	604	7,152	10,857	*15,853	78	93	10,857	.	13,041	23,898	*41,035	
	1936	6,973	410	568	7,951	10,946	*16,990	81	93	10,946	.	13,118	24,064	*41,548	
	1937	7,498	292	545	8,335	...	...	80	95	...	.	...	...	...	
	1934	73	113	181	80	91	86	—	—	91	.	97	94	109	
1929 = 100	1935	75	61	182	77	86	79	—	—	86	.	100	93	112	
	1936	85	61	171	86	87	85	—	—	87	.	100	94	113	
	1937	91	43	164	90	...	...	—	—	...	.	...	...	...	

\* Approximate or provisional figure.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices 1929=100	Cost of living 1929=100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks Sight deposits	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks Savings deposits	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins less those held by central banks	Total (a) to (c)					Sight	Savings	Other	Total (f) to (k)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Danzig	1929	38	4	*8	50	.	.	100	100	.	.	.	154	.	
	1930	38	2	8	48	.	.	85	93	.	.	.	151	.	
	1931	44	10	7	61	.	.	73	84	.	.	.	98	.	
	1932	37	9	7	53	.	.	66	77	.	.	.	97	.	
	Gulden . . . .	1933	40	11	7	58	.	.	66	77	.	.	.	83	.
		1934	39	4	8	51	.	.	65	76	.	.	.	89	.
		1935	29	3	8	40	.	.	102	93	.	.	.	...	.
	1929 = 100	1936	32	8	8	48	.	.	107	96	.	.	.	...	.
		1937	36	12	9	57	.	.	102	98	.	.	.	...	.
		1934	103	100	100	102	.	.	.	.	.	.	.	58	.
1935		76	75	100	80	.	.	.	.	.	.	.	...	.	
1936		84	200	100	96	.	.	.	.	.	.	.	...	.	
1937		95	300	113	114	.	.	.	.	.	.	.	...	.	
Denmark <sup>1</sup>		1929	367	68	26	461	551	935	100	100	551	543	898	1,992	2,120
	1930	360	78	27	465	614	987	80	92	614	576	920	2,110	2,202	
	1931	346	63	29	438	545	906	79	88	545	536	879	1,960	2,192	
	1932	332	130	29	491	533	883	79	89	533	476	880	1,889	2,185	
	Krone . . . .	1933	375	77	30	482	569	948	86	94	569	521	901	1,991	2,203
		1934	386	144	32	562	575	1,004	93	97	575	582	925	2,082	2,208
		1935	384	113	34	531	580	994	95	100	580	594	946	2,120	2,202
	1929 = 100	1936	399	83	35	517	624	1,048	103	101	624	591	983	2,198	*2,180
		1937	417	122	37	576	*658	*1,114	111	106	*658	*587	*985	*2,230	*2,164
		1934	105	212	123	125	104	107	107	104	107	103	105	104	104
1935		105	166	131	115	105	106	106	105	109	105	106	106	104	
1936		109	122	135	112	113	112	112	113	107	109	110	110	103	
1937		114	179	142	125	119	119	119	119	109	110	112	112	102	
Ecuador		1929	30	16	5	51	24	66	.	.	24	—	10	34	2
	1930	23	17	5	45	22	58	.	.	22	—	11	33	3	
	1931	19	9	6	34	13	43	.	.	13	—	6	19	2	
	1932	24	11	5	40	25	52	.	.	25	—	5	30	3	
	Sucre . . . .	1933	36	20	6	62	43	83	.	.	43	—	7	50	3
		1934	47	29	8	84	50	114	.	.	50	—	15	65	3
		1935	49	40	8	97	43	123	.	.	43	—	20	63	4
	1929 = 100	1936	57	34	10	101	.	.	.	.	.	—	.	.	4
		1937	68	40	12	120	57	153	.	.	57	—	23	80	4
		1934	157	181	160	165	208	173	.	.	208	—	150	191	150
1935		163	250	160	190	179	186	.	.	179	—	200	185	200	
1936		190	213	200	198	.	.	.	.	.	—	.	.	200	
1937		227	250	240	235	238	232	.	.	238	—	230	235	200	
Egypt		1929	26.6	32.8	*5.0	64.4	.	.	100	100	.	.	.	.	4.1
	1930	21.0	19.8	*5.0	45.8	.	.	88	94	.	.	.	.	4.3	
	1931	19.5	19.7	*5.1	44.3	.	.	79	90	.	.	.	.	4.3	
	1932	18.7	23.1	*5.1	46.9	.	.	66	86	.	.	.	.	5.2	
	£E . . . .	1933	20.3	22.5	5.2	48.0	.	.	63	81	.	.	.	.	7.1
		1934	19.8	21.4	5.2	46.4	.	.	85	86	.	.	.	.	8.4
		1935	23.3	28.3	5.4	57.0	.	.	81	87	.	.	.	.	9.2
	1929 = 100	1936	23.1	26.2	*5.4	*54.7	.	.	72	85	.	.	.	.	11.2
		1937	20.7	25.7	*5.5	*51.9	.	.	76	85	.	.	.	.	12.4
		1934	74	65	104	72	.	.	.	.	.	.	.	.	205
1935		88	86	108	89	.	.	.	.	.	.	.	.	224	
1936		87	80	108	85	.	.	.	.	.	.	.	.	273	
1937		78	78	110	81	.	.	.	.	.	.	.	.	302	

\* Approximate or provisional figure.

<sup>1</sup> Cost-of-living figures refer to January 1st of the following year.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Whole- sale prices  1929=100	Cost of living  1929=100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits				Sight	Savings	Other	Total (f) to (k)	Savings deposits	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Estonia	1929	34	16	3	53	42	91	100	100	42	.	24	66	3	
	1930	32	16	3	51	46	93	82	85	46	.	27	73	4	
	1931	35	15	3	53	38	87	73	81	38	.	22	60	5	
	Eesti Kroon ..	1932	31	13	3	48	35	80	69	76	35	.	16	51	5
		1933	32	15	4	51	36	83	76	77	36	.	15	51	6
	1934	37	20	4	61	49	105	71	73	49	.	16	65	8	
	1935	40	30	2	72	54	119	76	80	54	.	20	74	10	
	1936	44	32	4	80	69	142	81	86	69	.	24	93	10	
	1937	49	38	4	91	75	157	86	92	75	.	28	103	10	
	1929 = 100	1934	109	125	133	115	117	115			117	.	67	98	267
1935		118	188	67	136	129	131			129	.	83	112	333	
1936		129	200	133	151	164	156			164	.	100	141	333	
1937		144	238	133	172	179	173			179	.	117	156	333	
Finland	1929	1,361	227	52	1,640	1,486	2,888	100	100	1,486	767	5,228	7,481	4,859	
	1930	1,279	200	54	1,533	1,555	2,865	88	88	1,555	829	5,314	7,698	5,176	
	1931	1,293	133	57	1,483	1,635	2,886	94	86	1,635	793	4,951	7,379	5,230	
	1932	1,085	183	89	1,357	1,607	2,751	92	83	1,607	787	4,761	7,155	5,247	
	Markka ...	1933	1,184	397	102	1,683	1,766	2,915	91	81	1,766	838	4,894	7,498	5,495
		1934	1,277	359	116	1,752	1,525	2,878	92	82	1,525		6,139	7,664	5,986
	1935	1,381	598	124	2,103	1,621	3,091	93	83	1,621		6,359	7,980	6,566	
	1936	1,630	993	137	2,760	1,822	3,731	97	83	1,822		6,783	8,605	7,494	
	1937	2,052	1,170	*140	*3,362	2,244	*4,289	104	89	2,244		7,786	10,030	8,975	
	1929 = 100	1934	94	158	223	107	103	100			103		102	102	123
1935		101	263	238	128	109	107			109		106	107	135	
1936		120	437	263	168	123	129			123		113	115	154	
1937		151	515	269	205	151	149			151		130	134	185	
France <sup>1</sup>	1929	67,769	20,094	1,196	89,059	42,325	127,891	100	100	42,325	—	5,200	47,525	31,972	
	1930	76,156	24,849	1,217	102,222	44,358	141,818	86	107	44,358	—	5,204	49,562	38,603	
	1931	83,547	29,513	1,256	114,316	44,028	146,042	71	96	44,028	—	3,982	48,010	50,860	
	1932	82,721	24,328	1,363	108,412	43,334	141,478	66	93	43,334	—	3,523	46,857	57,283	
	Franc ....	1933	80,638	16,953	2,925	100,516	38,087	131,671	65	95	38,087	—	3,246	41,333	58,859
		1934	81,855	20,344	3,981	106,180	36,199	135,555	55	91	36,199	—	2,817	39,016	60,034
	1935	80,669	12,131	4,283	97,083	32,450	125,193	56	86	32,450	—	2,412	34,862	62,808	
	1936	87,420	14,792	*4,464	106,676	34,508	137,332	83	97	34,508	—	2,246	36,754	59,029	
	1937	91,263	19,082	*4,600	114,945	...	...	101	118	...	...	...	...	60,247	
	1929 = 100	1934	121	101	333	119	86	106			86	—	54	82	188
1935		119	60	358	109	77	98			77	—	46	73	196	
1936		129	74	373	120	82	107			82	—	43	77	185	
1937		135	95	385	129	...	...			...	—	...	...	188	
Germany <sup>2</sup>	1929	5,479	485	988	6,952	4,490	11,218	100	100	4,490	—	7,623	12,113	8,827	
	1930	5,202	417	984	6,603	4,565	10,933	86	93	4,565	—	6,643	11,208	10,271	
	1931	5,213	555	1,179	6,947	3,870	10,600	76	85	3,870	—	3,776	7,646	9,745	
	1932	4,106	459	1,480	6,045	3,494	9,366	67	77	3,494	—	3,948	7,442	9,738	
	Reichsmark	1933	4,082	511	1,485	6,078	3,155	9,074	70	78	3,155	—	3,860	7,015	10,684
		1934	4,257	995	1,484	6,736	3,372	9,968	74	79	3,372	—	3,882	7,254	12,273
	1935	4,725	841	1,557	7,123	3,297	10,247	75	80	3,297	704	2,896	6,897	13,424	
	1936	5,049	753	1,569	7,371	3,674	10,866	75	80	3,674	785	3,007	7,466	14,222	
	1937	5,597	766	1,578	7,941	3,911	11,657	77	81	3,911	961	3,248	8,120	15,537	
	1929 = 100	1934	78	205	150	97	75	89			75	—	51	60	139
1935		86	173	158	102	73	91			73	—	38	57	152	
1936		92	155	159	106	82	97			82	—	39	62	161	
1937		102	158	160	114	87	104			87	—	43	67	176	

\* Approximate or provisional figure.

<sup>1</sup> Commercial banks comprise principal deposit and investment banks. (h) : averages of last quarter.<sup>2</sup> Figures refer throughout to the end of November of each year. Deposits include correspondents' accounts.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices 1929=100	Cost of living 1929=100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits				Sight	Savings	Other	Total (i) to (k)	Savings deposits	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
Greece <sup>1</sup>	1929	5,193	1,530	*250	6,973	11,405	17,269	100	100	11,405	.	1,830	13,235	1,715	
	1930	4,803	1,728	*279	6,810	10,815	16,437	85	86	10,815	.	2,648	13,463	2,385	
	1931	4,003	702	309	5,014	9,284	13,171	79	86	9,284	.	3,120	12,404	3,101	
	1932	4,714	3,451	338	8,503	8,812	16,444	109	98	8,812	.	3,257	12,069	3,343	
	Drachma ...	1933	5,449	5,424	336	11,209	9,904	19,141	108	101	9,904	.	3,124	13,028	4,346
		1934	5,686	4,166	348	10,200	10,949	18,663	110	102	10,949	.	2,938	13,887	4,933
		1935	5,988	4,784	362	11,134	10,748	20,562	114	104	10,748	.	2,857	13,605	5,115
		1936	6,203	5,715	*375	*12,293	11,127	21,636	117	108	11,127	.	2,716	13,843	5,529
		1937	6,776	6,387	*390	*13,553	...	...	126	115	...	.	...	...	...
		1934	109	272	139	146	96	108	.	.	96	.	161	105	288
1929 = 100	1935	115	313	145	160	94	119	.	.	94	.	156	103	298	
	1936	119	374	150	176	98	125	.	.	98	.	148	105	322	
	1937	130	417	156	194	...	...	.	.	...	.	...	...	...	
Hungary	1929	501	98	39	638	919	*1,256	100	100	919	992	909	2,820	105	
	1930	469	67	62	598	898	*1,219	74	85	898	1,019	992	2,909	130	
	1931	423	126	66	615	797	*1,178	82	85	797	812	804	2,413	105	
	1932	353	78	62	493	770	*1,055	67	81	770	719	711	2,200	107	
	Pengő ....	1933	369	103	70	542	775	*1,150	59	75	775	731	668	2,174	115
		1934	381	106	70	557	674	*1,060	69	75	674	761	665	2,100	127
		1935	417	147	71	635	701	*1,149	80	80	701	800	681	2,182	140
		1936	436	213	77	726	684	*1,226	76	83	684	840	659	2,183	*146
		1937	466	246	79	791	717	*1,309	79	88	717	926	709	2,352	*166
		1934	76	108	179	87	73	84	.	.	73	77	73	74	121
1929 = 100	1935	83	150	182	100	76	91	.	.	76	81	75	77	133	
	1936	87	217	197	114	74	98	.	.	74	85	72	77	139	
	1937	93	251	203	124	78	104	.	.	78	93	78	83	158	
India <sup>2</sup>	1929	1,794	—	.	.	.	.	100	.	.	.	.	2,046	991	
	1930	1,613	—	.	.	.	.	71	.	.	.	.	2,122	1,057	
	1931	1,793	—	.	.	.	.	70	.	.	.	.	1,974	1,147	
	1932	1,748	—	.	.	.	.	62	.	.	.	.	2,176	1,350	
	Rupee ....	1933	1,781	—	.	.	.	.	63	.	.	.	.	2,213	1,456
		1934	1,839	—	.	.	.	.	66	100	.	.	.	2,276	1,654
		1935	1,718	346	.	2,064	1,232	2,913	66	102	1,232	.	983	2,215	*1,753
		1936	1,920	233	.	2,153	1,278	3,193	67	102	1,278	.	1,018	2,296	...
		1937	1,854	312	.	2,166	1,256	3,144	72	107	1,256	.	1,059	2,315	...
		1934	103	—	.	.	.	.	.	.	.	.	.	111	167
1029 = 100	1935	96	.	.	.	.	.	.	.	.	.	.	109	177	
	1936	106	.	.	.	.	.	.	.	.	.	.	112	...	
	1937	.	.	.	.	.	.	.	.	.	.	.	.	...	
Ireland <sup>3</sup>	1929	14.2	—	0.7	14.9	.	*75.7	.	100	.	.	.	126.9	13.0	
	1930	14.3	—	0.8	15.1	.	*76.3	.	93	.	.	.	128.0	14.5	
	1931	13.4	—	0.8	14.2	.	*71.7	.	94	.	.	.	128.9	16.1	
	1932	13.4	—	0.8	14.2	.	*76.7	.	88	.	.	.	142.4	17.3	
	£ .....	1933	13.7	—	0.9	14.6	.	*74.8	.	89	.	.	.	131.9	18.6
		1934	13.9	—	0.9	14.8	.	*74.0	.	89	.	.	.	130.4	19.5
		1935	14.3	—	1.0	15.3	.	*76.8	.	92	.	.	.	130.3	20.6
		1936	15.1	—	1.1	16.2	.	*78.7	.	94	.	.	.	*131.3	...
		1937	15.7	—	1.1	16.8	.	...	.	101	.	.	.	...	...
		1934	98	—	129	99	.	98	.	.	.	.	.	103	150
1929 = 100	1935	101	—	143	103	.	101	.	.	.	.	.	103	158	
	1936	106	—	157	109	.	104	.	.	.	.	.	103	...	
	1937	111	—	157	113	.	...	.	.	.	.	.	...	...	

\* Approximate or provisional figure.

<sup>1</sup> Sight deposits include savings accounts.<sup>2</sup> Up to 1934: Issue Department of Treasury (a) and deposits with domestic joint-stock banks, deposits in India with Exchange Banks and private deposits with the Imperial Bank (l). Since 1935: Reserve Bank of India (a) and (b) and deposits with scheduled banks (e) (i) (k). Data for coin in circulation not available. Savings comprise P. O. savings, P. O. cash certificates and deposits with co-operative banks and refer to March 31st of the following year; (h) Base VII.1933 — VI.1934 = 100.<sup>3</sup> (h): November.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices 1929 = 100	Cost of living 1929 = 100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (c) to (-)	Sight deposits				Sight	Savings	Other	Total (i) to (k)	Savings deposits	
Italy <sup>1</sup>	1929	16,854	1,985	1,992	20,831	22,416	42,069	100	100	22,416	5,092	3,296	30,804	25,537	
	1930	15,680	2,421	2,135	20,236	22,328	41,341	.	92	22,328	5,075	3,576	30,979	27,490	
	1931	14,295	2,070	2,138	18,503	19,719	37,130	.	84	19,719	4,377	2,717	26,813	29,755	
	1932	13,672	1,622	2,140	17,434	17,953	34,252	.	82	17,953	4,178	2,752	24,883	32,627	
	Lira .....	1933	13,243	1,569	2,142	16,954	17,535	33,269	67	80	17,535	3,899	3,236	24,670	36,004
	1934	13,145	1,106	2,144	16,395	16,905	32,139	65	74	16,905	4,007	3,455	24,367	37,282	
	1935	16,297	1,090	2,363	19,750	14,925	33,394	78	81	14,925	3,951	3,588	22,464	36,121	
	1936	16,525	1,432	...	...	...	...	83	85	...	...	...	...	39,247	
	1937	...	...	...	...	...	...	101	97	...	...	...	...	42,018	
	1934	78	56	108	79	75	76	.	.	75	79	105	79	146	
	1929 = 100	1935	97	55	119	95	67	79	.	.	67	78	109	73	141
	1936	98	72	...	...	...	...	...	.	.	...	...	...	...	154
	1937	...	...	...	...	...	...	...	.	.	...	...	...	...	165
Japan <sup>2</sup>	1929	1,771	533	425	2,729	3,220	5,253	100	100	3,220	—	5,993	9,213	3,479	
	1930	1,556	456	422	2,434	2,911	4,726	73	77	2,911	—	5,748	8,659	3,890	
	1931	1,469	374	416	2,259	2,616	4,343	69	74	2,616	—	5,558	8,174	4,252	
	1932	1,562	384	414	2,360	2,699	4,522	84	81	2,699	—	5,433	8,132	4,381	
	Yen .....	1933	1,679	369	435	2,483	2,901	4,785	80	82	2,901	—	5,826	8,727	4,623
	1934	1,804	335	445	2,584	3,052	4,900	82	83	3,052	—	6,302	9,354	4,831	
	1935	1,910	392	458	2,760	3,089	5,214	87	86	3,089	—	6,785	9,874	5,157	
	1936	2,057	345	*460	*2,862	3,430	*5,609	98	90	3,430	—	7,502	10,932	5,195	
	1937	2,483	424	*465	3,372	4,214	*6,724	110	101	4,214	—	8,138	12,352	5,803	
	1934	102	63	105	95	95	93	.	.	95	—	105	102	139	
	1929 = 100	1935	108	74	108	101	96	99	.	.	96	—	113	107	148
	1936	116	65	108	105	107	107	.	.	107	—	125	119	149	
	1937	140	80	109	124	131	128	.	.	131	—	136	134	167	
Latvia <sup>3</sup>	1929	83	72	23	178	58	229	100	.	58	—	4	62	10	
	1930	86	77	26	189	60	242	75	100	60	—	4	64	15	
	1931	76	86	27	189	25	209	67	80	25	—	2	27	15	
	1932	68	87	29	184	26	205	70	75	26	—	2	28	19	
	Lat .....	1933	75	103	30	208	27	230	69	72	27	—	2	29	27
	1934	82	112	30	224	33	249	69	69	33	—	2	35	40	
	1935	81	110	31	222	39	249	73	69	39	—	1	40	56	
	1936	85	136	30	251	71	307	87	72	71	—	10	81	68	
	1937	111	147	33	291	*124	*396	96	81	*124	—	*9	*133	*86	
	1934	99	156	130	126	57	109	.	.	57	—	50	56	400	
	1929 = 100	1935	98	153	135	125	67	109	.	.	67	—	25	65	560
	1936	102	189	130	141	122	134	.	.	122	—	250	131	680	
	1937	134	204	143	163	214	173	.	.	214	—	225	215	860	
Lithuania	1929	95	99	12	206	*43	*242	.	100	*43	—	*58	101	45	
	1930	117	103	14	234	*55	*280	.	83	*55	—	*72	127	67	
	1931	109	78	14	201	42	236	.	74	42	—	63	105	78	
	1932	96	57	14	167	47	209	.	60	47	—	55	102	85	
	Litas .....	1933	88	61	14	163	44	201	.	55	44	—	46	90	77
	1934	88	69	14	171	44	210	.	49	44	—	36	80	70	
	1935	104	45	16	165	42	201	.	45	42	—	29	71	60	
	1936	110	78	17	205	55	253	.	49	55	—	35	90	*72	
	1937	117	92	21	230	...	...	.	52	...	—	...	...	*83	
	1934	93	70	117	83	102	87	.	.	102	—	62	79	156	
	1929 = 100	1935	109	45	133	80	98	83	.	.	98	—	50	70	133
	1936	116	79	142	100	128	105	.	.	128	—	60	89	160	
	1937	123	93	175	112	...	...	.	.	...	—	...	...	184	

\* Approximate or provisional figure.

<sup>1</sup> Commercial banks comprise all ordinary joint-stock banks. Sight deposits include correspondents' accounts.<sup>2</sup> Commercial banks: "Ordinary banks".<sup>3</sup> (g): 1930 = 100.



Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition					Wholesale prices 1929 = 100	Cost of living 1929 = 100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks Sight deposits			Net amount of currency available Total (d) + (e) less cash reserve of commercial banks	Commercial Banks				Savings Banks Savings deposits
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)					Sight	Savings	Other	Total (i) to (k)	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Mexico Peso .....	1929	14.1	48.3	205.6	268.0	175.6	419.3	100	.	175.6	—	42.9	218.5	.
	1930	8.5	45.6	208.2	262.3	183.0	400.6	.	.	183.0	—	60.2	243.2	.
	1931	6.6	43.0	205.2	254.8	102.0	330.5	.	.	102.0	—	43.4	145.4	.
	1932	47.3	66.3	193.4	307.0	135.2	382.3	90	.	135.2	—	26.9	162.1	.
	1933	77.7	67.9	210.0	355.6	182.4	460.8	93	.	182.4	—	51.2	233.6	.
	1934	100.0	93.5	*210.0	*403.5	193.1	*514.3	95	.	193.1	—	41.6	234.7	.
	1935	221.4	132.2	142.0	495.6	233.8	649.3	94	.	233.8	20.8	42.4	297.0	.
	1936	270.2	112.0	184.2	566.4	241.3	715.4	106	.	241.3	26.5	44.3	312.1	.
	1937	†287.7	†96.7	...	...	...	...	...	.	...	...	...	...	.
	1934	709	194	102	151	110	123	.	.	110	—	97	107	.
	1935	1,570	274	69	185	133	155	.	.	133	.	99	136	.
	1936	1,916	232	90	211	137	171	.	.	137	.	103	143	.
	1937	†2,040	†200	...	...	...	...	.	.	...	.	...	...	.
Netherlands <sup>1</sup> Gulden....	1929	862	34	120	1,016	634	*1,557	100	100	634	—	721	1,355	1,188
	1930	847	31	131	1,009	712	*1,615	.	93	712	—	761	1,473	1,285
	1931	1,025	180	119	1,324	584	*1,787	.	86	584	—	657	1,241	1,345
	1932	963	304	120	1,387	606	*1,781	.	84	606	—	506	1,112	1,379
	1933	913	231	*120	*1,264	551	*1,600	.	85	551	—	445	996	1,414
	1934	913	147	*120	*1,180	538	*1,549	.	83	538	—	406	944	1,451
	1935	810	51	*120	*981	465	*1,364	63	81	465	—	311	776	1,448
	1936	794	310	*120	*1,224	592	*1,705	71	79	592	—	372	964	*1,465
	1937	869	756	*120	*1,745	...	...	76	83	...	—	...	...	...
	1934	106	432	100	116	85	99	.	.	85	—	56	70	122
	1935	94	150	100	97	73	88	.	.	73	—	43	57	122
	1936	92	912	100	120	93	110	.	.	93	—	52	71	123
	1937	101	2,224	100	172	...	...	.	.	...	—	...	...	...
Netherlands Indies Gulden....	1929	329	40	.	.	.	.	100	.	.	.	.	.	51
	1930	266	47	.	.	.	.	84	.	.	.	.	.	54
	1931	233	28	.	.	.	.	63	.	.	.	.	.	56
	1932	207	32	.	.	.	.	52	.	.	.	.	.	56
	1933	188	28	.	.	.	.	46	.	.	.	.	.	58
	1934	177	37	.	.	.	.	46	.	.	.	.	.	62
	1935	157	26	.	.	.	.	45	.	.	.	.	.	60
	1936	162	34	.	.	.	.	55	.	.	.	.	.	59
	1937	185	84	.	.	.	.	58	.	.	.	.	.	...
	1934	54	93	.	.	.	.	.	.	.	.	.	.	122
	1935	48	65	.	.	.	.	.	.	.	.	.	.	118
	1936	49	85	.	.	.	.	.	.	.	.	.	.	116
	1937	56	210	.	.	.	.	.	.	.	.	.	.	...
New Zealand <sup>2</sup> £ .....	1929	7.2	—	*1.0	*8.2	24.2	*32.4	100	100	24.2	—	30.6	54.8	<sup>3</sup> 58.7
	1930	6.7	—	*1.0	*7.7	19.5	*27.2	95	96	19.5	—	33.0	52.5	<sup>3</sup> 57.4
	1931	7.3	—	*1.0	*8.3	17.2	*25.2	90	88	17.2	—	34.8	52.0	<sup>3</sup> 53.4
	1932	7.1	—	*1.0	*8.1	16.2	*24.3	86	80	16.2	—	35.1	51.3	<sup>3</sup> 52.5
	1933	7.6	—	*1.0	*8.6	20.5	*29.1	89	80	20.5	—	39.3	59.8	<sup>3</sup> 55.7
	1934	6.8	6.7	*1.0	*14.5	22.4	*36.9	90	81	22.4	—	37.7	60.1	58.7
	1935	7.6	4.1	*1.5	*13.2	25.1	*38.3	95	84	25.1	—	38.6	63.7	62.2
	1936	10.4	3.8	*1.5	*15.7	29.2	*44.9	97	88	29.2	—	34.1	63.3	66.8
	1937	11.7	4.0	*1.5	*17.2	31.5	*48.7	105	95	31.5	—	33.4	64.9	73.6
	1934	94	.	100	177	93	114	.	.	93	—	123	110	100
	1935	106	.	150	161	104	118	.	.	104	—	126	116	106
	1936	144	.	150	191	121	139	.	.	121	—	111	116	114
	1937	163	.	150	210	130	150	.	.	130	—	109	118	125

\* Approximate or provisional figure.

† November.

<sup>1</sup> Commercial banks: principal banks only.<sup>2</sup> Up to 1933: net circulation of note-issuing banks (a). Since 1934: Reserve Bank (including net circulation of old notes).

Up to 1933, cost-of-living figures refer to last quarter.

<sup>3</sup> March 31st of the following year.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices	Cost of living	Commercial and Savings Banks Deposits				
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)					Sight deposits	Sight	Savings	Other	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)		
Norway	1929	318	90	18	426	124	493	100	100	124	894	40	1,058	2,287
	1930	312	65	18	395	128	467	87	96	128	897	59	1,084	2,234
	1931	334	68	19	421	113	489	82	90	113	835	46	994	2,150
	1932	315	77	19	411	99	456	83	89	99	752	32	883	2,114
	1933	327	64	19	410	83	446	82	88	83	719	35	837	2,051
	1934	333	80	20	433	99	478	84	90	99	700	41	840	1,980
	1935	348	81	22	451	119	521	88	92	119	745	40	904	1,990
	1936	429	106	23	558	128	637	94	95	128	712	44	884	1,863
	1937	449	104	25	578	*135	*657	107	103	*135	*770	*45	*950	...
	1934	105	89	111	102	80	97			80	78	103	79	87
1929 = 100	1935	109	90	122	106	96	106		96	83	100	85	87	
1936	135	118	128	131	103	129			103	80	110	84	81	
1937	141	116	139	136	109	133			109	86	113	90	...	
Peru	1929	65	12	22	99	88	162	100	100	88	23	53	164	.
	1930	64	6	23	93	54	129	93	92	54	17	43	114	.
	1931	55	8	19	82	51	118	91	87	51	18	34	103	.
	1932	50	6	18	74	54	114	93	85	54	20	29	103	.
	1933	67	20	22	109	70	146	101	84	70	26	31	127	.
	1934	74	28	24	126	98	188	100	85	98	33	33	164	.
	1935	84	18	23	125	108	205	102	88	108	40	42	190	.
	1936	96	32	23	151	128	232	103	92	128	49	49	226	.
	1937	96	39	28	163	...	...	109	99	...	...	...	...	.
	1934	114	233	109	127	111	116			111	143	62	100	.
1929 = 100	1935	129	150	105	126	123	127		123	174	79	116	.	
1936	148	267	105	153	145	143			145	213	92	138	.	
1937	148	325	127	165	...	...			...	...	...	...	.	
Poland <sup>1</sup>	1929	1,404	468	196	2,068	520	2,485	100	100	520	130	388	1,038	914
	1930	1,331	210	238	1,779	506	2,187	83	92	506	181	405	1,092	1,202
	1931	1,220	213	240	1,673	356	1,957	73	82	356	85	223	664	1,241
	1932	1,003	220	322	1,545	297	1,786	62	72	297	76	191	564	1,342
	1933	1,004	262	342	1,608	302	1,854	60	69	302	67	132	501	1,368
	1934	981	241	384	1,606	285	1,831	56	63	285	81	136	502	1,505
	1935	1,007	210	404	1,621	286	1,838	55	60	286	94	125	505	1,605
	1936	1,034	292	428	1,754	330	2,016	59	62	330	87	112	529	1,568
	1937	1,059	360	438	1,857	373	2,144	60	64	373	108	137	618	*1,802
	1934	70	51	196	78	55	74			55	62	35	48	165
1929 = 100	1935	72	45	206	78	55	74		55	72	32	49	176	
1936	74	62	218	85	63	81			63	67	29	51	172	
1937	75	77	223	90	72	86			72	83	35	60	197	
Portugal	1929	2,046	331	*10	*2,387	481	*2,706	100	100	481	—	567	1,048	1,822
	1930	1,994	350	*20	*2,364	389	*2,608	.	94	389	—	494	883	1,983
	1931	2,062	279	42	2,383	464	2,637	.	82	464	—	347	811	2,134
	1932	2,001	544	70	2,615	481	2,928	86	85	481	—	337	818	2,521
	1933	1,989	534	121	2,644	521	2,995	88	83	521	—	317	838	2,605
	1934	2,137	758	145	3,040	606	3,449	88	84	606	—	359	965	2,839
	1935	2,205	781	152	3,138	626	3,580	81	84	626	—	330	956	2,828
	1936	2,257	926	160	3,343	*754	*3,855	94	86	*754	—	...	...	*2,963
	1937	2,224	1,057	*176	*3,457	*957	*4,135	103	108	*957	—	...	...	*2,685
	1934	104	229	1,450	127	126	127			126	—	63	92	156
1929 = 100	1935	108	236	1,520	131	130	132		130	—	58	91	155	
1936	110	280	1,600	140	157	142			157	—	...	...	163	
1937	109	319	1,760	145	199	153			199	—	...	...	147	

\* Approximate or provisional figure.

<sup>1</sup> Commercial banks: joint-stock banks only.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition					Wholesale prices	Cost of living	Commercial and Savings Banks Deposits						
		Central Banks and Treasuries				Commercial Banks			Net amount of currency available Total (d) + (e) less cash reserve of commercial banks	Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits	1929 = 100	Sight		Savings	Other	Total (i) to (k)	Savings deposits		
Roumania  Leu .....	1929	21,144	9,371	420	30,935	19,561	43,867	100	100	19,561	.	31,753	51,314	1,730	
	1930	19,605	5,077	1,454	26,136	18,212	36,338	.	85	18,212	.	35,111	53,323	1,993	
	1931	23,750	3,865	2,653	30,268	12,840	40,048	.	66	12,840	.	17,366	30,206	2,298	
	1932	21,594	6,366	3,681	31,641	11,714	40,833	.	60	11,714	.	14,469	26,183	2,376	
	1933	21,219	7,257	3,653	32,129	10,111	39,315	.	57	10,111	.	12,886	22,997	2,897	
	1934	22,307	7,232	3,599	33,138	7,897	36,811	66	54	7,897	.	10,387	18,284	...	
	1935	23,127	7,665	3,567	34,359	...	...	73	61	...	.	...	...	...	
	1936	25,663	10,299	4,475	40,437	...	...	79	61	...	.	...	...	...	
	1937	29,391	11,143	4,748	45,282	...	...	...	74	...	.	...	...	...	
	1934	106	77	857	107	40	84	.	.	40	.	33	36	...	
	1935	109	82	849	111	...	...	.	.	...	.	...	...	...	
	1936	121	110	1,065	131	...	...	.	.	...	.	...	...	...	
	1937	139	119	1,130	146	...	...	.	.	...	.	...	...	...	
Salvador  Colon .....	1929	15	—	.	15	7	20	.	.	7	.	2	9	.	
	1930	11	—	.	11	6	15	.	.	6	.	2	8	.	
	1931	10	—	.	10	5	13	.	.	5	.	2	7	.	
	1932	12	—	.	12	6	16	.	.	6	.	2	8	.	
	1933	14	—	.	14	5	17	.	.	5	.	2	7	.	
	1934	15	4	.	19	5	22	.	.	5	.	1	6	.	
	1935	13	6	.	19	4	21	.	.	4	.	1	5	.	
	1936	16	4	.	20	4	22	.	.	4	.	1	5	.	
	1937	15	6	.	21	4	24	.	.	4	.	1	5	.	
	1934	100	.	.	127	71	110	.	.	71	.	50	67	.	
	1935	87	.	.	127	57	105	.	.	57	.	50	56	.	
	1936	107	.	.	133	57	110	.	.	57	.	50	56	.	
	1937	100	.	.	140	57	120	.	.	57	.	50	56	.	
Spain  Peseta .....	1929	4,458	2,586	.	7,044	3,605	9,684	100	100	3,605	.	2,479	6,084	1,955	
	1930	4,767	2,368	.	7,135	3,899	10,033	102	113	3,899	.	2,669	6,568	2,147	
	1931	4,993	2,770	.	7,763	3,015	9,729	104	113	3,015	.	2,361	5,376	2,292	
	1932	4,834	2,658	.	7,492	3,197	9,632	99	99	3,197	.	2,615	5,812	2,456	
	1933	4,825	2,669	.	7,494	3,265	9,607	98	99	3,265	.	2,812	6,077	2,638	
	1934	4,711	2,559	.	7,270	3,462	9,650	100	101	3,462	.	3,094	6,556	3,116	
	1935	4,837	2,849	.	7,686	3,667	9,972	103	98	3,667	.	3,461	7,128	.	
	1936	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	1937	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	1934	106	99	.	103	96	100	.	.	96	.	125	108	159	
	1935	109	110	.	109	102	103	.	.	102	.	140	117	...	
	1936	.	.	.	.	.	.	.	.	.	.	.	.	.	
	1937	.	.	.	.	.	.	.	.	.	.	.	.	.	
Sweden <sup>1</sup>  Krona .....	1929	569	274	*60	903	659	1,478	100	100	659	688	2,134	3,481	3,168	
	1930	594	293	*60	947	681	1,539	84	95	681	710	2,240	3,631	3,300	
	1931	583	173	*60	816	610	1,338	79	92	610	686	2,257	3,553	3,433	
	1932	598	203	*60	861	625	1,353	77	91	625	648	2,283	3,556	3,593	
	1933	648	471	*60	1,179	674	1,520	79	90	674	643	2,311	3,628	3,647	
	1934	708	407	*60	1,175	697	1,585	82	91	697	656	2,200	3,553	3,785	
	1935	786	384	*60	1,230	766	1,715	84	93	766	674	2,192	3,632	3,848	
	1936	893	594	*60	1,547	892	2,046	90	93	892	682	2,259	3,833	3,910	
	1937	980	780	*60	1,820	985	2,262	97	97	985	722	2,292	3,999	...	
	1934	124	149	100	130	106	107	.	.	106	95	103	102	119	
	1935	138	140	100	136	116	116	.	.	116	98	103	104	121	
	1936	157	217	100	171	135	138	.	.	135	99	106	110	123	
	1937	172	285	100	202	149	153	.	.	149	105	107	115	...	

\* Approximate or provisional figure.  
<sup>1</sup> (h) January 1st of the following year.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (continued).

Country, unit of currency (000,000's) and percentage base <sup>1</sup>	End of	Currency Composition						Wholesale prices	Cost of living	Commercial and Savings Banks Deposits				
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)					Sight deposits	Sight	Savings	Other	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)		
Switzerland	1929	999	201	235	1,435	3,756	4,824	100	100	3,756	3,294	6,628	13,678	1,328
	1930	1,062	242	290	1,594	2,287	3,422	83	97	2,287	4,422	8,010	14,719	1,434
	1931	1,609	924	301	2,834	2,449	4,005	73	90	2,449	4,575	7,205	14,229	1,530
	1932	1,613	974	317	2,904	2,418	4,086	65	83	2,418	4,680	6,811	13,909	1,608
	1933	1,510	641	337	2,488	2,191	3,661	65	81	2,191	4,591	6,407	13,189	1,657
	1934	1,440	580	*350	*2,370	1,954	*3,421	63	80	1,954	4,553	6,136	12,643	1,687
	1935	1,366	367	*360	*2,093	1,592	*3,136	65	81	1,592	4,410	5,547	11,549	1,706
	1936	1,482	1,278	*360	*3,120	2,226	*4,029	76	82	2,226	4,350	5,473	12,049	1,695
	1937	1,531	1,616	...	...	...	...	78	86	...	...	...	...	...
	1934	144	289	149	165	52	71	...	...	52	138	93	92	127
1935	137	183	153	146	42	65	...	...	42	134	84	84	128	
1936	148	636	153	217	59	84	...	...	59	132	83	88	128	
1937	153	804	...	...	...	...	...	...	...	...	...	...	...	
Turkey <sup>1</sup>	1929	.	.	.	.	.	.	100	100	.	.	.	.	.
	1930	.	.	.	.	.	.	70	90	.	.	.	.	.
	1931	.	.	.	.	.	.	61	87	.	.	.	.	.
	1932	148.6	13.3	8.6	170.5	*(88.1)	(223.4)	53	83	*(88.1)	—	*(22.0)	(110.1)	20.9
	1933	146.8	18.9	8.6	174.3	116.1	235.3	48	76	116.1	—	24.3	140.4	20.7
	1934	158.1	17.9	8.6	184.6	120.3	256.2	56	71	120.3	—	20.4	140.7	20.7
	1935	162.7	14.6	15.7	193.0	115.9	254.0	64	72	115.9	—	35.9	151.8	20.4
	1936	180.8	11.9	20.3	213.0	106.5	277.2	64	70	106.5	49.0	29.3	184.8	21.2
	1937	168.6	17.8	24.2	210.6	...	...	64	71	...	...	...	...	†22.4
	1934	106	135	100	108	137	115	...	...	137	—	93	128	99
1935	109	110	183	113	132	114	...	...	132	—	163	138	98	
1936	122	89	236	125	121	124	...	...	121	—	133	168	101	
1937	113	134	281	124	...	...	...	...	...	—	...	...	107	
Union of South Africa <sup>1</sup>	1929	9.2	7.2	*3.2	19.6	30.9	42.6	100	100	30.9	3.5	26.2	60.6	11.2
	1930	8.0	7.0	*3.1	18.1	28.2	39.9	88	96	28.2	3.6	31.7	63.5	11.2
	1931	8.8	6.1	*2.9	17.8	24.8	35.1	83	92	24.8	3.7	28.1	56.6	11.1
	1932	8.3	5.1	*3.3	16.7	23.5	33.6	75	88	23.5	3.5	27.4	54.4	12.0
	1933	11.9	31.1	*3.8	46.8	52.8	70.3	91	90	52.8	4.3	24.1	81.2	15.7
	1934	13.0	28.6	*4.2	45.8	55.6	76.3	82	88	55.6	4.4	25.2	85.2	20.0
	1935	14.1	35.3	*4.3	53.7	61.9	84.3	86	88	61.9	4.9	21.6	88.4	22.1
	1936	16.4	28.0	*4.3	48.7	72.1	95.1	87	89	72.1	5.5	16.9	94.5	24.5
	1937	18.1	23.5	*4.4	46.0	...	...	92	94	...	...	...	...	26.2
	1934	141	397	131	234	180	179	...	...	180	126	96	141	179
1935	153	490	134	274	200	198	...	...	200	140	82	146	197	
1936	178	389	134	248	233	223	...	...	233	157	65	156	219	
1937	197	326	138	235	...	...	...	...	...	...	...	...	234	
United Kingdom <sup>3</sup>	1929	372.3	160.2	83.5	616.0	1,195.0	1,457.1	100	100	1,195.0	—	1,016.4	2,211.4	<sup>4</sup> 897.4
	1930	371.5	175.2	80.3	627.0	1,230.9	1,507.7	81	93	1,230.9	—	1,051.1	2,282.0	<sup>4</sup> 930.1
	1931	367.1	174.5	77.2	618.8	1,068.6	1,374.7	78	90	1,068.6	—	1,045.0	2,113.6	920.3
	1932	374.1	145.0	68.2	587.3	1,214.8	1,476.2	74	87	1,214.8	—	1,179.9	2,394.7	943.8
	1933	393.1	159.9	70.1	623.0	1,249.7	1,546.4	77	87	1,249.7	—	1,108.3	2,358.0	981.6
	1934	408.1	156.7	71.0	635.8	1,282.1	1,577.2	77	87	1,282.1	—	1,117.0	2,399.1	1,032.3
	1935	427.5	121.3	73.0	621.8	1,398.2	1,648.2	80	90	1,398.2	—	1,133.9	2,532.1	1,092.7
	1936	470.8	202.2	75.0	748.0	1,509.9	1,847.9	88	92	1,509.9	—	1,186.4	2,696.3	1,156.4
	1937	509.3	168.6	75.0	752.9	...	...	94	97	...	...	...	...	*1,210.0
	1934	110	98	85	103	107	108	...	...	107	—	110	108	115
1935	115	76	87	101	117	113	...	...	117	—	112	114	122	
1936	126	126	90	121	126	127	...	...	126	—	117	122	129	
1937	137	105	90	122	...	...	...	...	...	—	...	...	135	

\* Approximate or provisional figure.

† November.

<sup>1</sup> Commercial banks comprise national and foreign joint-stock banks (national banks only in 1932). Savings with the "Caisse d'épargne d'Istanbul".<sup>2</sup> Commercial bank accounts in the Union only. Figures for wholesale prices refer to January of the following year.<sup>3</sup> Deposits of all joint-stock banks divided into sight and other accounts according to those of London clearing banks. (h) January 1st of the following year.<sup>4</sup> November 20th for Trustee Savings banks.

Table III. — CURRENCY COMPOSITION AND MOVEMENTS (concluded).

Country, unit of currency (000,000's) and percentage base	End of	Currency Composition						Wholesale prices 1929 = 100	Cost of living 1929 = 100	Commercial and Savings Banks Deposits					
		Central Banks and Treasuries				Commercial Banks	Net amount of currency available Total (d) + (e) less cash reserve of commercial banks			Commercial Banks				Savings Banks	
		Note circulation (Bank and State notes)	Central bank sight liabilities	Token coins (less those held by central banks)	Total (a) to (c)	Sight deposits				Sight	Savings	Other	Total (f) to (k)	Savings deposits.	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)			
U. S. A. <sup>1</sup>	1929	2,729	2,414	1,752	6,895	18,862	22,825	100	100	18,862	—	13,376	32,238	164	
	1930	2,564	2,517	1,958	7,039	17,502	21,473	84	93	17,502	—	13,813	31,315	245	
	1931	3,552	2,125	1,686	7,363	14,955	19,820	72	83	14,955	—	11,728	26,683	605	
	1932	3,835	2,561	1,372	7,768	13,393	18,227	66	75	13,393	—	11,025	24,418	901	
	\$ .....	1933	4,457	2,865	1,038	8,360	13,442	18,653	74	77	13,442	—	10,092	23,534	1,209
		1934	4,362	4,405	1,174	9,941	16,774	22,025	81	80	16,774	—	11,544	28,318	1,207
		1935	4,467	6,386	1,414	12,267	20,175	26,204	85	84	20,175	—	11,102	31,277	1,201
		1936	4,874	7,109	1,669	13,652	23,299	29,682	88	86	23,299	—	11,712	35,011	1,260
		1937	4,793	7,577	1,758	14,128	...	...	86	89	...	—	...	...	1,270
		1934	160	182	67	144	89	96	...	89	...	86	88	88	736
		1935	164	265	81	178	107	115	...	107	...	83	97	97	732
	1929 = 100	1936	179	294	95	198	124	130	...	124	...	88	109	109	768
		1937	176	314	100	205	...	...	...	...	...	...	...	...	774
1934		71	42	2	115	38	136	...	...	38	—	41	79	52	
1930		74	42	2	118	41	137	...	...	41	—	48	89	53	
Uruguay	1931	81	32	*2	*115	43	*129	...	...	43	—	47	90	46	
	1932	85	32	*2	*119	54	*132	...	...	54	—	45	99	44	
Peso .....	1933	78	32	*2	*112	44	*129	...	...	44	—	46	90	64	
	1934	80	32	*2	*114	42	*133	...	...	42	—	49	91	64	
	1935	82	29	*2	*113	39	*129	...	...	39	—	58	97	67	
	1936	89	33	*2	*124	36	*132	...	...	36	—	73	109	75	
	1937	91	31	*2	*124	† 44	*135	...	...	† 44	—	† 83	† 127	*85	
	1934	113	76	100	99	111	98	...	...	111	—	120	115	123	
	1935	115	69	100	98	103	95	...	...	103	—	141	123	129	
1929 = 100	1936	125	79	100	108	95	97	...	...	95	—	178	136	144	
	1937	128	74	100	108	† 116	99	...	...	† 116	—	† 202	† 161	163	
	1929	58	—	*45	*103	126	226	100	...	126	5	—	131	...	
	1930	68	—	*45	*113	58	168	92	...	58	5	—	63	...	
Venezuela	1931	61	—	*45	*106	83	184	89	...	83	6	—	89	...	
	1932	60	—	*50	*110	84	191	82	...	84	6	—	90	...	
Bolívar ...	1933	58	—	*50	*108	91	195	75	...	91	6	—	97	...	
	1934	63	—	*50	*113	105	213	73	...	105	6	—	111	...	
	1935	72	—	*60	*132	*133	*259	67	...	*133	*7	—	*140	...	
	1936	132	—	*60	*192	...	...	77	...	...	...	—	...	...	
	1937	...	...	...	...	...	...	...	...	...	...	—	...	...	
	1934	109	—	111	110	83	94	...	...	83	120	—	85	...	
	1935	124	—	133	128	106	115	...	...	106	140	—	107	...	
1929 = 100	1936	228	—	133	186	...	...	...	...	...	—	...	...	...	
	1937	...	—	...	...	...	...	...	...	...	—	...	...	...	
	1929	5,818	1,250	146	7,214	*2,336	*8,816	100	100	*2,336	*7,008	3,842	13,186	562	
	1930	5,397	667	143	6,207	2,709	8,144	78	87	2,709	7,597	3,886	14,192	739	
Yugoslavia	1931	5,172	417	161	5,750	1,936	7,058	67	86	1,936	6,867	2,930	11,733	950	
	1932	4,773	698	479	5,950	1,426	6,846	64	79	1,426	5,343	2,787	9,556	1,168	
Dinar .....	1933	4,327	1,031	960	6,318	1,460	7,182	62	79	1,460	4,900	2,322	8,682	1,435	
	1934	4,384	866	994	6,244	866	6,513	62	74	866	4,522	2,672	8,061	1,750	
	1935	4,890	1,386	870	7,146	1,101	7,460	71	78	1,101	4,354	2,258	7,713	2,020	
	1936	5,409	1,629	865	7,903	1,139	8,375	71	75	1,139	4,146	2,460	7,745	2,182	
	1937	5,834	2,459	840	9,133	...	...	79	...	...	...	...	...	2,633	
	1934	75	69	681	87	37	74	...	...	37	64	70	61	311	
	1935	84	111	596	99	47	85	...	...	47	62	59	58	359	
1929 = 100	1936	93	130	592	110	49	95	...	...	49	59	64	59	388	
	1937	100	197	575	127	...	...	...	...	...	...	...	...	469	

\* Approximate or provisional figure.

† November.

<sup>1</sup> Commercial banks comprise all member banks. Savings with the United States Postal Savings System.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS.

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)	
			(c)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
<b>Albania</b>		1929	—	—	—	—	—	5	5	2	19	21	
National Bank	Frank . . .	1930	—	—	—	—	—	6	6	2	26	28	
		1931	—	—	—	—	—	7	7	5	21	26	
		1932	—	—	—	—	—	6	6	5	25	30	
		1933	—	—	—	—	—	3	3	7	20	27	
		1934	—	—	—	—	—	3	3	7	17	24	
		1935	—	—	—	—	—	4	4	8	15	23	
		1936	—	—	—	—	—	4	4	8	23	31	
		1937	—	—	—	—	—	5	5	8	21	29	
		1934	—	—	—	—	—	—	60	60	350	89	114
		1929 = 100.	1935	—	—	—	—	—	80	80	400	79	110
		1936	—	—	—	—	—	—	80	80	400	121	148
		1937	—	—	—	—	—	—	100	100	400	111	138
		<b>Argentina<sup>1</sup></b>		1935	119	—	119	235	—	—	354	1,224	129
Central Bank	Peso . . . .	1936	119	—	119	418	—	—	537	1,224	303	1,527	
		1937	119	17	136	422	—	—	558	1,354	68	1,422	
		1935 = 100.	1936	100	—	100	178	—	—	152	100	253	113
		1937	100	—	114	180	—	—	158	111	53	105	
<b>Australia</b>		1929	—	—	—	25.7	7.7	18.6	52.0	18.2	7.9	26.2	
Commonwealth Bank	£A . . . .	1930	—	—	—	23.3	6.3	20.9	50.5	15.4	4.3	19.7	
		1931	—	—	—	61.9	10.5	19.2	91.6	10.5	13.3	23.8	
		1932	—	—	—	57.6	10.9	22.2	90.7	8.5	18.0	26.5	
		1933	—	—	—	58.7	9.5	18.3	86.5	0.5	34.7	35.2	
		1934	—	—	—	59.9	9.5	22.8	92.2	0.5	39.2	39.7	
		1935	—	—	—	66.0	9.5	17.1	92.6	0.5	30.4	30.9	
		1936	—	—	—	69.8	8.1	22.1	100.0	<sup>2</sup> 0.3	38.2	38.5	
		1937	—	—	—	80.3	13.0	14.1	107.4	<sup>2</sup> 0.3	52.4	52.7	
		1934	—	—	—	233	123	123	177	3	496	152	
		1929 = 100.	1935	—	—	—	257	123	92	178	3	385	118
		1936	—	—	—	272	105	119	192	2	484	147	
		1937	—	—	—	312	169	76	207	2	663	201	
		<b>Austria</b>		1929	109	—	109	—	4	307	420	169	660
National Bank	Schilling . .	1930	101	—	101	—	7	149	257	214	801	1,015	
		1931	96	—	96	—	5	934	1,035	189	140	329	
		1932	663	—	663	—	1	405	1,069	149	54	203	
		1933	624	—	624	—	1	288	913	189	38	227	
		1934	624	—	624	—	1	239	864	<sup>3</sup> 242	69	<sup>3</sup> 311	
		1935	624	—	624	—	1	226	851	242	154	396	
		1936	620	—	620	—	—	209	829	243	138	381	
		1937	612	—	612	—	—	189	801	243	217	460	
		1934	572	—	572	—	25	78	206	143	10	38	
		1929 = 100.	1935	572	—	572	—	25	74	203	143	23	48
		1936	569	—	569	—	—	68	197	144	21	46	
		1937	561	—	561	—	—	62	191	144	33	55	
		<b>Belgium</b>		1929	—	1,688	1,688	295	76	4,243	6,302	5,876	2,888
National Bank	Franc . . . .	1930	—	1,462	1,462	325	91	4,687	6,565	6,862	4,852	11,714	
		1931	—	1,440	1,440	344	100	5,161	7,045	12,749	—	12,749	
		1932	—	1,820	1,820	349	—	3,944	6,113	12,980	—	12,980	
		1933	—	1,756	1,756	350	—	4,190	6,296	13,668	—	13,668	
		1934	—	1,718	1,718	354	—	4,001	6,073	12,524	—	12,524	
		1935	—	812	812	356	—	6,897	8,065	17,286 <sup>3</sup>	—	17,286 <sup>3</sup>	
		1936	—	786	786	358	—	7,286	8,430	18,640	—	18,640	
		1937	—	761	761	361	—	6,642	7,764	17,623	—	17,623	
		1934	—	102	102	120	—	94	96	213	—	143	
		1929 = 100.	1935	—	48	48	121	—	163	128	294	—	197
		1936	—	47	47	121	—	172	134	317	—	213	
		1937	—	45	45	122	—	157	123	300	—	201	

<sup>1</sup> Argentina: Foreign assets include gold earmarked abroad.<sup>2</sup> At market value.<sup>3</sup> New parity.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Bolivia	Central Bank	1929	—	4.4	4.4	3.8	0.6	17.2	26.0	9.2	46.4	55.6	
		1930	—	3.3	3.3	5.1	2.1	17.8	28.3	2.8	36.3	39.1	
		1931	—	2.2	2.2	6.5	4.6	18.3	31.6	<sup>1</sup> 16.2	10.5	<sup>1</sup> 26.7	
		1932	—	12.7	12.7	57.1	4.8	17.9	92.5	27.0	2.5	29.5	
		1933	—	3.9	3.9	115.4	5.2	15.0	139.5	7.9	6.7	14.6	
		1934	—	34.9	34.9	207.3	3.8	10.1	256.1	9.5	4.2	13.7	
		1935	—	4.9	4.9	388.7	3.1	5.3	402.0	19.7	9.1	28.8	
		1936	—	3.7	3.7	413.4	4.7	7.1	428.9	<sup>2</sup> 64.2	41.4	<sup>2</sup> 105.6	
		1937	—	...	...	...	...	...	...	...	...	...	...
		1934	—	793	793	5,455	633	59	985	103	9	25	
		1929 = 100.	1935	—	111	111	10,229	517	31	1,546	214	20	52
		1936	—	84	84	10,879	783	41	1,650	698	89	190	
		1937	—	...	...	...	...	...	...	...	...	...	...
Bulgaria	National Bank	1929	3,470	—	3,470	—	42	1,628	5,140	1,388	1,158	2,546	
		1930	3,162	157	3,319	—	58	800	4,177	1,455	792	2,247	
		1931	2,995	279	3,274	—	95	711	4,080	1,512	257	1,769	
		1932	2,903	423	3,326	—	100	527	3,953	1,519	123	1,642	
		1933	2,813	818	3,631	—	93	552	4,276	1,545	141	1,686	
		1934	2,728	655	3,383	—	122	440	3,945	1,547	121	1,668	
		1935	2,671	910	3,581	—	118	671	4,370	1,591	447	2,038	
		1936	2,551	936	3,487	—	201	558	4,246	1,652	724	2,376	
		1937	3,495	385	3,880	—	...	...	...	1,994	585	2,579	
		1934	79	—	97	—	290	27	77	111	10	66	
		1929 = 100.	1935	77	—	103	—	281	41	85	115	39	80
		1936	74	—	100	—	479	34	83	119	63	93	
		1937	101	—	112	—	...	...	...	144	51	101	
Canada	Bank of Canada	1935	—	34	34	84	—	—	118	<sup>3</sup> 181	4	185	
		1936	—	61	61	99	—	—	160	<sup>3</sup> 179	9	188	
		1937	—	82	82	92	—	—	174	<sup>3</sup> 180	15	195	
		1929 = 100.	1936	—	179	179	118	—	—	136	99	225	102
		1937	—	240	240	110	—	—	147	99	375	105	
Chile	Central Bank	1929	—	—	—	25	—	93	118	63	385	448	
		1930	—	—	—	25	—	112	137	62	279	341	
		1931	—	184	184	8	—	130	322	100	95	195	
		1932	—	311	311	329	—	129	769	84	70	154	
		1933	—	672	672	—	—	120	792	95	72	167	
		1934	—	704	704	—	—	59	763	140	2	142	
		1935	—	697	697	—	—	89	786	141	1	142	
		1936	—	690	690	—	—	176	866	141	2	143	
		1937	—	783	783	—	—	127	910	141	3	144	
		1934	—	—	—	—	—	63	647	222	1	32	
		1929 = 100.	1935	—	—	—	—	96	666	224	—	32	
		1936	—	—	—	—	—	189	734	224	1	32	
		1937	—	—	—	—	—	137	771	224	1	32	
Colombia	Bank of the Republic	1929	—	1.5	1.5	0.4	—	18.1	20.0	22.4	15.4	37.8	
		1930	—	4.0	4.0	—	—	13.5	17.5	17.5	9.9	27.4	
		1931	—	7.4	7.4	2.2	—	20.2	29.8	9.1	4.7	13.8	
		1932	—	19.4	19.4	4.3	4.0	9.2	36.9	12.3	4.9	17.2	
		1933	—	26.0	26.0	9.4	12.0	7.1	54.5	14.3	2.5	16.8	
		1934	—	28.0	28.0	13.2	12.0	10.3	63.5	<sup>4</sup> 14.3	1.9	<sup>4</sup> 16.2	
		1935	—	27.6	27.6	17.7	12.0	6.9	64.2	<sup>5</sup> 27.6	4.6	<sup>5</sup> 32.2	
		1936	—	28.2	28.2	17.2	12.0	13.1	70.5	<sup>5</sup> 33.2	8.8	<sup>5</sup> 42.0	
		1937	—	28.8	28.8	17.9	12.0	23.3	82.0	<sup>5</sup> 29.9	6.5	<sup>5</sup> 36.4	
		1934	—	1,867	1,867	3,300	—	57	318	64	12	43	
		1929 = 100.	1935	—	1,851	1,851	4,425	—	38	321	123	30	85
		1936	—	1,880	1,880	4,300	—	72	353	148	57	111	
		1937	—	1,920	1,920	4,475	—	129	410	133	49	96	

<sup>1</sup> Since 1931, in paper bolivianos.<sup>2</sup> Gold revalued.<sup>3</sup> At market value.<sup>4</sup> Including "premium on gold".<sup>5</sup> In paper pesos.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (900,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (e) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j) %
Czechoslovakia National Bank	Koruna . . .	1929	3,761	362	4,123	—	—	1,011	5,134	1,261	2,270	3,531
		1930	3,453	323	3,776	—	—	525	4,301	1,545	2,447	3,992
		1931	3,121	294	3,415	—	—	2,316	5,731	1,650	1,060	2,710
		1932	2,687	—	2,687	—	—	1,675	4,362	1,709	1,029	2,738
		1933	2,593	—	2,593	—	—	1,751	4,344	1,708	926	2,634
		1934	2,095	—	2,095	—	—	1,379	3,474	1,268	229	1,290
		1935	2,046	—	2,046	—	—	1,345	3,391	2,691	81	2,772
		1936	2,022	—	2,022	—	—	2,339	4,361	2,592	439	3,031
		1937	2,010	—	2,010	—	—	2,635	4,645	2,627	479	3,106
		1934	56	—	51	—	—	136	68	213	10	82
		1935	54	—	50	—	—	133	66	213	4	79
		1936	54	—	49	—	—	231	85	206	19	86
		1937	53	—	53	—	—	261	90	208	21	88
		Danzig Bank of Danzig	Gulden . . .	1929	—	—	—	—	3	10	13	—
1930	—			—	—	—	5	4	9	—	45	45
1931	—			—	—	—	5	11	16	22	25	47
1932	—			2	2	—	5	12	19	21	14	35
1933	—			1	1	—	3	15	19	30	10	40
1934	—			—	—	—	3	22	25	24	3	27
1935	—			1	1	—	2	17	20	21	9	30
1936	—			—	—	—	2	18	20	30	1	31
1937	—			2	2	—	5	15	22	28	4	32
1934	—			—	—	—	100	220	192	—	7	66
1935	—			—	—	—	67	170	154	—	22	73
1936	—			—	—	—	67	180	154	—	2	76
1937	—			—	—	—	167	150	169	—	10	78
Denmark National Bank	Krone . . .			1929	—	—	—	—	38	182	220	172
		1930	—	—	—	—	51	166	217	172	100	272
		1931	—	13	13	—	49	246	308	144	15	159
		1932	—	60	60	—	145	189	394	133	—5	128
		1933	—	113	113	—	120	201	434	133	—27	106
		1934	—	192	192	—	141	217	550	133	—68	65
		1935	—	240	240	—	94	212	546	118	—73	45
		1936	—	222	222	—	50	222	494	118	—41	77
		1937	—	195	195	—	73	180	448	118	62	180
		1934	—	—	—	—	371	119	250	77	—76	25
		1935	—	—	—	—	247	116	248	69	—91	17
		1936	—	—	—	—	132	122	225	69	—46	29
		1937	—	—	—	—	192	99	204	69	69	69
		Ecuador Central Bank	Sucre . . .	1929	—	10	10	—	—	5	15	6
1930	—			9	9	—	—	5	14	6	23	29
1931	—			8	8	—	—	6	14	6	10	16
1932	—			20	20	—	—	9	29	14	3	17
1933	—			33	33	—	—	17	50	14	4	18
1934	—			36	36	—	—	15	51	17	10	27
1935	—			18	18	—	2	25	45	37	3	40
1936	—			16	16	—	8	23	47	33	19	52
1937	—			26	26	—	7	28	61	39	11	50
1934	—			360	360	—	—	300	340	267	34	77
1935	—			180	180	—	—	500	300	617	10	114
1936	—			160	160	—	—	460	313	550	66	149
1937	—			260	260	—	—	560	407	650	38	143

<sup>1</sup> New parity.



Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issues	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Egypt National Bank of Egypt	£ E. . . . .	1929	—	—	—	22	1	13	36	4	28	32
		1930	—	—	—	16	1	8	25	4	20	24
		1931	—	—	1	15	1	9	26	4	19	23
		1932	—	—	—	21	1	6	28	7	15	22
		1933	—	—	—	19	1	6	26	7	18	25
		1934	—	—	—	19	1	6	26	7	17	24
		1935	—	—	—	22	3	7	32	7	21	28
		1936	—	—	—	21	2	7	30	7	21	28
		1937	—	—	—	21	3	7	31	7	17	24
		1934	—	—	—	86	100	46	72	175	61	75
		1929 = 100.	1935	—	—	—	100	300	54	89	175	75
	1936	—	—	—	95	200	54	83	175	75	88	
	1937	—	—	—	95	300	54	86	175	61	75	
Estonia Bank of Estonia	Eesti Kroon	1929	—	—	—	0.8	0.1	27.3	28.2	6.4	24.0	30.4
		1930	—	—	—	0.3	0.5	23.9	24.7	6.6	23.7	30.3
		1931	—	3.1	3.1	—	3.1	23.9	30.1	6.6	15.8	22.4
		1932	—	4.8	4.8	—	3.1	20.3	28.2	15.2	5.1	20.3
		1933	—	4.0	4.0	—	3.0	20.4	27.4	20.1	3.8	23.9
		1934	—	3.3	3.3	—	2.9	13.3	19.5	27.7	8.0	35.7
		1935	—	—	—	—	3.3	19.6	22.9	34.1	5.7	39.8
		1936	—	—	—	—	3.6	22.3	25.9	34.2	10.7	44.9
		1937	—	—	—	—	3.3	23.4	26.7	34.2	21.6	55.8
		1934	—	—	—	—	2,900	49	69	433	33	117
		1929 = 100.	1935	—	—	—	—	3,300	35	81	533	25
	1936	—	—	—	—	3,600	82	92	534	45	148	
	1937	—	—	—	—	3,300	86	95	534	90	184	
Finland Bank of Finland	Markka . . .	1929	—	—	—	287	36	1,382	1,705	302	683	985
		1930	—	—	—	315	56	935	1,306	301	935	1,236
		1931	—	—	—	293	66	1,309	1,668	304	491	795
		1932	—	—	—	236	65	1,218	1,519	304	545	849
		1933	—	—	—	246	70	716	1,032	323	1,324	1,647
		1934	—	—	—	273	85	672	1,030	323	1,436	1,759
		1935	—	—	—	223	191	782	1,196	472	1,325	1,797
		1936	—	—	—	93	348	950	1,391	815	1,485	2,300
		1937	—	—	—	145	351	1,080	1,576	635	2,032	2,667
		1934	—	—	—	95	236	49	60	107	210	179
		1929 = 100.	1935	—	—	—	78	531	57	70	156	194
	1936	—	—	—	32	967	69	82	270	217	234	
	1937	—	—	—	51	975	78	92	210	298	271	
France Bank of France	Franc . . . .	1929	3,200	5,612	8,812	113	—	10,979	19,904	41,622	26,053	67,675
		1930	3,200	5,304	8,504	113	—	11,367	19,984	53,563	26,205	79,768
		1931	3,200	7,157	10,357	113	—	11,053	21,523	68,481	21,500	89,981
		1932	3,200	6,802	10,002	113	—	7,291	17,406	83,129	4,483	87,612
		1933	3,200	6,187	9,387	113	—	8,506	18,006	76,959	1,162	78,121
		1934	3,200	5,898	9,098	113	—	8,374	17,585	82,123	962	83,085
		1935	3,200	5,800	9,000	113	—	14,617	23,730	66,298	1,329	67,627
		1936	3,200	23,079	26,279	113	—	12,961	39,353	60,359 <sup>1</sup>	1,462	61,821 <sup>1</sup>
		1937	3,200	33,221	36,421	113	—	13,274	49,808	58,933 <sup>1</sup>	919	59,852 <sup>1</sup>
		1934	100	105	103	100	—	76	88	195	4	123
		1929 = 100.	1935	100	103	102	100	—	133	119	159	5
	1936	100	411	298	100	—	118	198	145	6	91	
	1937	100	592	413	100	—	121	250	142	4	88	

<sup>1</sup> New parity.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims of Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Germany Reichsbank	Reichsmark	1929	70	350	420	—	93	2,463	2,976	2,283	812	3,095	
		1930	70	347	417	—	103	2,331	2,851	2,216	764	2,980	
		1931	70	289	359	—	162	4,275	4,796	984	—120	864	
		1932	70	166	236	—	323	2,892	3,451	806	—120	686	
		1933	70	193	263	—	592	3,171	4,026	386	222	608	
		1934	70	167	237	—	773	4,132	5,142	79	89	168	
		1935	70	231	301	—	675	4,441	5,417	82	177	259	
		1936	70	179	249	—	534	5,431	6,214	66	111	177	
		1937	70	279	349	—	404	5,908	6,661	71	188	259	
		1934	100	48	56	—	831	168	173	3	11	5	
		1935	100	66	72	—	726	180	182	4	22	8	
		1936	100	51	59	—	574	221	209	3	14	6	
		1937	100	80	83	—	434	240	224	3	23	8	
Greece Bank of Greece	Drachma . . .	1929	2,714	882	3,596	—	56	325	3,977	640	2,477	3,117	
		1930	2,714	675	3,389	—	299	327	4,015	510	2,502	3,012	
		1931	2,672	454	3,126	—	287	533	3,946	869	1,051	1,920	
		1932	2,714	1,928	4,642	654	360	1,054	6,710	.	.	1,599	
		1933	2,714	2,603	5,317	641	371	716	7,045	.	.	3,954	
		1934	2,714	1,361	4,075	639	282	1,211	6,207	.	.	4,013	
		1935	2,714	3,174	5,888	567	299	1,661	8,415	.	.	3,261	
		1936	3,605	3,427	7,032	557	488	1,487	9,564	.	.	3,173	
		1937	3,856	3,490	7,346	514	445	2,376	10,681	.	.	3,489	
		1934	100	154	113	—	504	373	156	.	.	129	
		1935	100	360	164	—	534	511	212	.	.	105	
		1936	133	389	196	—	871	458	240	.	.	102	
		1937	142	396	204	—	795	731	269	.	.	112	
Hungary National Bank	Pengö . . .	1929	88	—	88	—	—	329	417	163	80	243	
		1930	64	—	64	—	—	298	362	163	67	230	
		1931	58	—	58	—	—	441	499	102	24	126	
		1932	52	24	76	—	—	449	525	97	20	117	
		1933	50	31	81	—	—	605	686	79	33	112	
		1934	50	34	84	—	—	597	681	79	35	114	
		1935	77	33	110	—	—	554	664	79	71	150	
		1936	98	24	112	—	—	525	647	84	42	126	
		1937	115	—	—	—	—	—	582	84	59	143	
		1934	57	—	95	—	—	181	163	48	44	47	
		1935	88	—	124	—	—	168	159	48	89	62	
		1936	111	—	127	—	—	160	155	52	53	52	
		1937	131	—	—	—	—	—	140	52	74	59	
India Reserve Bank	Rupee . . .	1935	—	20	20	256	52	—	328	444	842	1,286	
		1936	—	10	10	234	63	—	307	444	840	1,284	
		1937	—	20	20	274	62	—	356	444	839	1,283	
		1936	—	50	50	91	121	—	94	100	100	100	
		1937	—	100	100	107	119	—	109	100	100	100	
Italy Bank of Italy	Lira . . . .	1929	1,813	456	2,269	1,053	—	7,192	10,964	5,190	5,151	10,341	
		1930	1,784	527	2,311	1,160	—	6,521	9,992	5,297	4,327	9,624	
		1931	1,773	370	2,143	1,375	—	7,411	10,929	5,626	2,171	7,797	
		1932	1,773	—	1,773	1,366	—	8,644	11,783	5,839	1,305	7,144	
		1933	1,773	—	1,773	1,371	—	5,987	9,131	7,092	305	7,397	
		1934	1,773	—	1,773	1,385	—	7,759	10,917	5,811	72	5,883	
		1935	1,773	—	1,773	1,399	—	9,989	13,161	3,027	368	3,395	
		1936	1,773	3,000	4,773	1,533	—	7,631	13,937	3,959	63	4,022	
		1937	—	—	—	—	—	—	—	—	—	—	4,028
		1934	98	—	78	132	—	108	100	112	1	57	
		1935	98	—	78	133	—	139	120	58	7	33	
		1936	98	658	210	146	—	106	127	76	1	39	
		1937	—	—	—	—	—	—	—	—	—	—	39

<sup>1</sup> New parity.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000 <sup>a</sup> ) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Japan	Yen . . . . .	1929	22	—	22	202	—	747	971	1,072	261	1,333
		1930	22	3	25	176	—	821	1,022	826	230	1,056
		1931	22	3	25	252	—	1,027	1,304	470	110	580
		1932	22	25	47	565	—	830	1,442	425	130	555
		1933	22	3	25	682	—	919	1,626	425	53	478
		1934	22	46	68	647	—	941	1,656	466	54	520
		1935	22	96	118	729	—	914	1,761	504	112	616
		1936	22	164	186	829	—	810	1,825	548	51	599
		1937	—	3	3	1,387	—	712	2,102	<sup>1</sup> 801	52	853
		1934	100	—	309	320	—	126	171	43	21	39
		1935	100	—	536	361	—	122	181	47	43	46
		1936	100	—	845	410	—	108	188	51	20	45
		1937	—	—	14	687	—	95	216	75	20	64
Latvia	Lat . . . . .	1929	—	—	—	8	—	141	149	24	56	80
		1930	—	—	—	9	—	153	162	24	41	65
		1931	—	—	—	9	—	131	140	32	14	46
		1932	—	—	—	9	—	125	134	36	11	47
		1933	—	—	—	9	—	132	141	45	3	48
		1934	—	—	—	8	—	137	145	46	4	50
		1935	—	—	—	10	—	114	124	46	8	54
		1936	—	—	—	11	—	121	132	<sup>1</sup> 77	28	105
		1937	—	—	—	...	—	* 136	...	77	43	120
		1934	—	—	—	100	—	97	97	192	7	63
		1935	—	—	—	125	—	81	83	192	143	67
		1936	—	—	—	138	—	86	89	196	50	131
		1937	—	—	—	...	—	96	...	196	77	150
Lithuania	Litas . . . . .	1929	.	.	.	.	.	.	84	35	79	114
		1930	.	.	.	.	.	.	102	39	86	125
		1931	.	.	.	.	.	.	109	50	33	83
		1932	.	.	.	.	.	.	92	49	16	65
		1933	.	.	.	.	.	.	84	52	15	67
		1934	.	.	.	.	.	.	101	52	8	60
		1935	.	.	.	.	.	.	102	36	18	54
		1936	.	.	.	.	.	.	106	73	10	83
		1937	.	.	.	.	.	.	120	79	6	85
		1934	.	.	.	.	.	.	120	149	10	53
		1935	.	.	.	.	.	.	121	103	23	47
		1936	.	.	.	.	.	.	126	209	13	73
		1937	.	.	.	.	.	.	143	226	8	75
Netherlands	Gulden. . . . .	1929	—	—	—	25	—	182	207	447	220	667
		1930	—	—	—	26	—	148	174	426	247	673
		1931	—	—	—	27	—	188	215	887	86	973
		1932	—	19	19	20	—	118	157	1,033	71	1,104
		1933	—	18	18	22	—	177	217	922	1	923
		1934	—	17	17	37	—	174	228	842	1	843
		1935	—	15	15	40	—	173	228	643	2	645
		1936	—	12	12	40	—	343	395	720	2	722
		1937	—	10	10	40	—	218	268	1,366	5	1,371
		1934	—	—	—	148	—	96	110	188	—	126
		1935	—	—	—	160	—	95	110	144	1	97
		1936	—	—	—	160	—	188	191	161	1	108
		1937	—	—	—	160	—	120	129	306	2	206

\* Provisional figure.

<sup>1</sup> New parity.<sup>2</sup> Foreign bills only.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (Incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Netherlands Indies Bank of Java	Gulden . . .	1929	—	—	—	—	—	112	112	140	23	163	
		1930	—	—	—	—	—	49	49	139	31	170	
		1931	—	5	5	—	—	58	63	113	5	118	
		1932	—	—	—	—	—	45	45	104	19	123	
		1933	—	—	—	—	—	62	62	108	1	109	
		1934	—	1	1	—	—	62	63	113	1	114	
		1935	—	—	—	—	—	80	80	80	2	82	
		1936	—	1	1	—	—	62	63	89	2	91	
		1937	—	5	5	—	—	62	67	117	4	121	
		1929 = 100.	1934	—	—	—	—	—	55	56	81	4	70
		1935	—	—	—	—	—	—	71	71	57	9	50
		1936	—	—	—	—	—	—	55	56	64	9	56
		1937	—	—	—	—	—	—	55	60	84	17	74
New Zealand Reserve Bank	£N.Z. . . .	1934	—	—	—	—	2	—	2	3	22	25	
		1935	—	—	—	—	2	—	2	3	21	24	
		1936	—	8	8	—	3	—	11	3	16	19	
		1937	—	7	7	—	3	—	10	3	17	20	
		1935	—	—	—	—	100	—	100	100	95	96	
		1936	—	—	—	—	150	—	550	100	73	76	
1937	—	—	—	—	150	—	500	100	77	80			
Norway Bank of Norway	Krone . . .	1929	—	—	—	16	18	187	221	147	66	213	
		1930	—	—	—	10	17	160	187	146	72	218	
		1931	—	—	—	12	27	229	268	155	23	178	
		1932	—	—	—	12	20	231	263	144	31	175	
		1933	—	—	—	14	21	258	293	<sup>1</sup> 143	6	<sup>1</sup> 149	
		1934	—	—	—	18	20	251	289	<sup>1</sup> 135	41	<sup>1</sup> 176	
		1935	—	—	—	21	22	216	259	<sup>1</sup> 185	46	<sup>1</sup> 231	
		1936	—	—	—	34	12	217	263	<sup>1</sup> 215	108	<sup>1</sup> 323	
		1937	—	—	—	—	67	123	190	<sup>1</sup> 180	233	<sup>1</sup> 413	
		1934	—	—	—	113	111	134	131	92	62	83	
		1935	—	—	—	131	122	116	117	126	70	108	
		1936	—	—	—	213	67	116	119	146	164	152	
		1937	—	—	—	—	197	66	86	122	353	194	
Peru Central Bank	Sol . . . .	1929	—	—	—	—	—	32	32	77	9	86	
		1930	—	—	—	—	—	23	23	63	7	70	
		1931	—	—	—	—	—	13	13	43	17	60	
		1932	—	9	9	—	—	12	21	40	—	40	
		1933	—	27	27	—	—	22	49	42	3	45	
		1934	—	34	34	—	—	28	62	40	4	44	
		1935	—	33	33	—	—	25	58	40	8	48	
		1936	—	46	46	—	—	38	84	44	5	49	
		1937	—	46	46	—	—	39	85	47	20	67	
		1934	—	—	—	—	—	88	194	52	44	51	
		1935	—	—	—	—	—	78	181	52	89	56	
		1936	—	—	—	—	—	119	263	57	56	57	
		1937	—	—	—	—	—	122	266	61	222	78	
Poland Bank of Poland	Zloty . . .	1929	—	30	30	55	28	781	894	701	526	1,227	
		1930	—	8	8	57	38	758	861	562	413	975	
		1931	—	32	32	57	49	796	934	600	214	814	
		1932	—	104	104	57	49	700	910	502	137	639	
		1933	—	138	138	57	49	767	1,011	476	88	564	
		1934	—	138	138	57	46	709	950	503	28	531	
		1935	—	158	158	57	84	799	1,098	444	27	471	
		1936	—	157	157	45	180	789	1,171	393	30	423	
		1937	—	103	103	45	172	685	1,005	435	36	471	
		1934	—	460	460	104	164	91	106	72	5	43	
		1935	—	527	527	104	300	102	123	63	5	38	
		1936	—	523	523	82	643	101	131	56	6	34	
		1937	—	343	343	82	614	88	112	62	7	38	

<sup>1</sup> Gold abroad valued at purchase price.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (A) + (I)	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(A)	(I)	(B)	
Portugal Bank of Portugal	Escudo . . .	1929	1,751	10	1,761	1	6	440	2,208	209	412	621	
		1930	1,531	10	1,541	2	6	664	2,213	209	259	468	
		1931	1,058	11	1,069	169	2	346	1,586	286	503	789	
		1932	1,055	—	1,055	228	14	343	1,640	539	472	1,011	
		1933	1,052	—	1,052	267	12	332	1,663	770	117	887	
		1934	1,049	—	1,049	304	15	318	1,686	903	250	1,153	
		1935	1,047	—	1,047	305	14	340	1,706	910	302	1,212	
		1936	1,044	—	1,044	394	14	342	1,794	912	430	1,342	
		1937	*1,042	—	*1,042	*395	*12	*338	*1,787	917	*420	*1,337	
		1929 = 100.	1934	60	—	60	30,400	250	73	76	432	61	186
		1935	60	—	60	30,500	233	77	77	435	73	195	
		1936	60	—	59	39,400	233	78	81	436	104	216	
		1937	60	—	59	39,500	200	77	81	439	102	215	
Roumania National Bank	Leu . . . . .	1929	3,797	1,672	5,469	548	150	9,717	15,884	9,185	6,792	15,977	
		1930	3,617	—	3,617	553	231	8,132	12,533	9,275	1,823	11,098	
		1931	3,767	—	3,767	495	231	13,758	18,251	9,675	323	9,998	
		1932	3,726	2,000	5,726	314	231	13,549	19,820	9,527	559	10,086	
		1933	3,681	2,000	5,681	420	155	12,493	18,749	9,896	270	10,166	
		1934	3,655	6,013	9,668	502	159	9,675	20,004	10,285	1,225	11,510	
		1935	3,639	7,136	10,775	499	159	8,144	19,577	10,802	1,953	12,755	
		1936	3,624	5,818	9,442	540	147	8,904	19,033	15,568 <sup>1</sup>	3,586	19,154 <sup>1</sup>	
		1937	3,607	6,924	10,531	650	387	7,991	19,559	16,458	2,338	18,796	
		1929 = 100.	1934	96	360	177	92	106	100	126	112	18	72
		1935	96	426	197	91	106	84	123	118	29	80	
		1936	95	348	173	99	98	92	120	169	53	120	
		1937	95	414	193	119	258	82	123	179	34	118	
Spain Bank of Spain	Peseta . . . . .	1929	—	285	285	344	15	3,594	4,238	2,566	101	2,667	
		1930	—	287	287	344	18	3,620	4,269	2,440	84	2,524	
		1931	—	528	528	344	18	4,739	5,629	2,447	279	2,726	
		1932	—	470	470	344	18	4,398	5,230	2,259	285	2,544	
		1933	—	357	357	344	18	4,381	5,117	2,261	279	2,540	
		1934	—	469	469	344	18	4,089	4,920	2,267	282	2,549	
		1935	—	794	794	344	18	3,633	4,789	2,255	281	2,536	
		1936	—	—	—	—	—	—	—	—	—	—	—
		1937	—	—	—	—	—	—	—	—	—	—	—
		1929 = 100.	1934	—	165	165	100	120	114	116	88	279	96
		1935	—	279	279	100	120	101	213	88	278	95	
		1936	—	—	—	—	—	—	—	—	—	—	—
		1937	—	—	—	—	—	—	—	—	—	—	—
Sweden Riksbank	Krona . . . . .	1929	—	—	—	23	—	379	402	245	265	510	
		1930	—	—	—	4	2	321	327	241	390	631	
		1931	—	—	—	4	—	558	562	206	49	255	
		1932	—	—	—	238	—	205	443	206	214	420	
		1933	—	—	—	227	—	56	283	370	447	817	
		1934	—	—	—	149	—	44	193	351	554	905	
		1935	—	—	—	29	4	42	75	408	629	1,037	
		1936	—	—	—	29	5	37	71	529	717	1,246	
		1937	—	—	—	6	4	38	48	539	984	1,523	
		1929 = 100.	1934	—	—	—	648	—	12	48	144	209	177
		1935	—	—	—	126	—	11	19	167	237	203	
		1936	—	—	—	126	—	10	18	216	271	244	
		1937	—	—	—	—	—	10	12	220	371	299	

\* Provisional figure.

<sup>1</sup> New parity.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (continued).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc.	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)	
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
Switzerland National Bank	Franc . . . .	1929	—	39	39	5	—	226	270	595	353	948	
		1930	—	39	39	8	1	142	190	713	438	1,151	
		1931	—	—	—	29	9	125	163	2,347	103	2,450	
		1932	—	5	5	37	14	84	140	2,471	87	2,558	
		1933	—	73	73	11	17	151	252	1,998	17	2,015	
		1934	—	6	6	45	7	164	222	1,910	7	1,917	
		1935	—	176	176	40	5	231	452	1,389	7	1,396	
		1936	—	29	29	12	4	81	126	2,709	58	2,767	
		1937	—	10	10	28	3	55	96	2,679	513	3,192	
		1934	—	15	15	900	—	73	82	321	2	202	
		1929 = 100.	1935	—	451	451	800	—	102	167	233	2	147
		1936	—	74	74	240	—	36	47	455	16	292	
		1937	—	26	26	560	—	24	36	450	145	337	
Turkey Central Bank	£T . . . . .	1932	154.8	0.4	155.2	28.2	—	2.3	185.7	20.6	-0.7	19.9	
		1933	152.0	4.2	156.2	30.0	—	5.5	191.7	24.9	-4.5	20.4	
		1934	148.9	3.7	152.6	33.5	—	11.8	197.9	27.5	0.1	27.6	
		1935	147.8	—	147.8	38.8	—	31.7	218.3	29.5	-9.7	19.8	
		1936	146.7	2.3	149.0	41.1	—	40.1	230.2	33.9	9.9	43.8	
		1937	144.7	...	...	44.4	—	*60.5	*249.6	36.7	-0.8	35.9	
		1934	96	925	98	119	—	513	107	133	—	139	
		1935	95	—	95	138	—	1,378	118	143	—	99	
		1936	95	575	96	446	—	1,743	124	165	—	220	
		1937	93	...	...	157	—	2,630	134	178	—	180	
Union of South Africa Reserve Bank	£S.A. . . . .	1929	—	—	—	1.8	0.6	1.7	4.1	7.5	6.6	14.1	
		1930	—	—	—	0.2	1.6	1.1	2.9	6.7	7.2	13.9	
		1931	—	1.5	1.5	0.8	1.2	3.6	7.1	8.1	—	8.1	
		1932	—	3.5	3.5	0.2	1.9	1.5	7.1	7.2	—	7.2	
		1933	—	2.4	2.4	—	1.7	0.3	4.4	17.1	18.9	36.0	
		1934	—	—	—	—	1.7	0.1	1.8	22.3	10.5	32.8	
		1935	—	—	—	—	1.7	0.3	2.0	25.7	11.5	37.2	
		1936	—	0.8	0.8	—	1.7	—	2.5	24.6	10.8	35.4	
		1937	—	3.4	3.4	—	1.7	0.4	5.5	22.9	6.9	29.8	
		1934	—	—	—	—	283	6	44	297	159	233	
		1935	—	—	—	—	283	18	49	343	174	264	
		1936	—	—	—	—	283	—	61	328	164	251	
		1937	—	—	—	—	283	24	134	305	105	211	
United Kingdom Bank of England	£ . . . . .	1929	244.8	—	244.8	81.7	28.7	42.2	397.4	146.1	—	146.1	
		1930	244.1	—	244.1	81.0	35.2	49.0	409.3	148.3	—	148.3	
		1931	253.7	—	253.7	95.4	54.8	27.3	431.2	121.3	—	121.3	
		1932	266.2	—	266.2	102.4	22.8	18.5	409.9	120.6	—	120.6	
		1933	254.2	—	254.2	88.0	15.6	16.8	374.6	191.7	—	191.7	
		1934	256.6	—	256.6	87.5	11.7	7.6	363.4	192.8	—	192.8	
		1935	257.3	—	257.3	81.9	14.2	8.5	361.9	200.7	—	200.7	
		1936	199.8	—	199.8	134.5	21.3	17.5	373.1	314.2	—	314.2	
		1937	219.7	—	219.7	114.6	21.1	9.2	364.6	327.2	—	327.2	
		1934	105	—	105	107	41	18	91	132	—	132	
		1935	105	—	105	100	49	20	91	137	—	137	
		1929 = 100.	1936	82	—	82	165	74	41	94	215	—	215
		1937	90	—	90	140	74	22	92	224	—	224	

\* Provisional figure.

<sup>1</sup> Including, since 1932, "effets de la Caisse de prêts".<sup>2</sup> New parity.<sup>3</sup> Including small amount of silver coin in Banking Department.

Table IV. — CHANGES IN PRINCIPAL ASSETS OF CENTRAL BANKS (concluded).

Country and central bank	Unit of currency (000,000's) and percentage base	End of	State Debt relating to fiduciary note-issue	Tempor. advances to Govt. Institut. (incl. discounts of Treasury bills)	Total direct claims on Governm. (a) + (b)	Holdings of Govt. securities	Holdings of other securities, etc	Non-Govt. loans, advances and discounts	Total domestic credits (c) + (d) + (e) + (f)	Gold reserves	Foreign assets	Total gold and foreign assets (h) + (i)
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
U.S.A. Federal Reserve Banks	\$ . . . . .	1929	—	—	—	511	12	1,025	1,548	2,857	—	2,857
		1930	—	—	—	729	7	615	1,351	2,941	—	2,941
		1931	—	—	—	817	5	977	1,799	2,989	—	2,989
		1932	—	—	—	1,855	5	268	2,128	3,223	—	3,223
		1933	—	—	—	2,437	1	231	2,669	3,569	—	3,569
		1934	—	—	—	2,430	—	27	2,457	5,143	—	5,143
		1935	—	—	—	2,431	—	42	2,473	7,571	—	7,571
		1936	—	—	—	2,430	—	31	2,463	8,865	—	8,865
		1937	—	—	—	2,564	—	28	2,592	9,129	—	9,129
		1934	—	—	—	476	—	3	159	180	—	180
		1935	—	—	—	476	—	4	160	265	—	265
		1936	—	—	—	476	—	3	159	310	—	310
		1937	—	—	—	502	—	3	167	320	—	320
Uruguay Bank of the Republic	Peso . . . . .	1929	—	8	8	1	1	100	110	66	2	68
		1930	—	9	9	8	2	102	121	60	—	60
		1931	—	12	12	7	1	91	111	51	—	51
		1932	—	21	21	6	2	86	115	47	3	50
		1933	—	24	24	6	1	74	105	49	4	53
		1934	—	26	26	6	1	79	112	47	—	47
		1935	—	13	13	6	5	68	92	88	—	88
		1936	—	9	9	10	7	67	93	88	—	88
		1937	—	16	16	19	9	79	123	87	—	87
		1934	—	325	325	600	100	79	102	71	—	69
		1935	—	163	163	600	500	68	84	133	—	129
		1936	—	113	113	1000	700	67	85	133	—	129
		1937	—	200	200	1900	900	79	112	132	—	128
Yugoslavia National Bank	Dinar . . . . .	1929	4,153	—	4,153	—	65	1,518	5,736	<sup>2</sup> 1,046	<sup>2</sup> 742	<sup>2</sup> 1,788
		1930	4,021	—	4,021	—	88	1,637	5,746	<sup>2</sup> 1,080	<sup>2</sup> 358	<sup>2</sup> 1,438
		1931	1,799	—	1,799	—	108	2,253	4,160	1,758	425	2,183
		1932	1,809	600	2,409	—	82	2,457	4,948	1,761	209	1,970
		1933	1,716	600	2,316	—	78	2,102	4,496	1,795	166	1,961
		1934	1,687	600	2,287	—	135	1,764	4,186	1,785	225	2,010
		1935	1,671	600	2,271	—	180	1,781	4,232	1,432	364	1,796
		1936	1,648	600	2,248	102	181	1,717	4,248	1,626	552	2,178
		1937	1,638	600	2,238	—	498	1,705	4,441	1,709	440	2,149
		1934	41	—	55	—	208	116	73	171	30	112
		1935	40	—	55	—	277	117	74	137	49	100
		1936	40	—	54	—	278	113	74	155	74	122
		1937	39	—	54	—	—	112	77	163	59	120

<sup>1</sup> New parity.<sup>2</sup> Gold at new parity; foreign assets at current rate, excluding "blocked" amounts.

Table V. — CENTRAL GOLD AND FOREIGN ASSETS RESERVE RATIOS.

Figures relate to aggregate net reserves, note circulation and other sight liabilities of Central Banks and State Issue Departments at the end of each year.

(a) Gold reserves  
(b) Gold reserves and eligible foreign assets  
(c) Gold reserves and all foreign assets

} at book value { as per cent of total note circulation and Central Bank sight liabilities.

Country	1929	1930	1931	1932	1933	1934	1935	1936	1937	
Albania . . . . .	(a)	9.4	8.1	21.0	19.8	32.6	37.5	38.7	28.4	30.3
	(b)	100.6	93.8	85.3	88.6	95.0	97.1	97.7	89.4	90.1
	(c)	100.6	116.0	108.4	110.5	122.4	128.3	117.7	115.4	116.5
Argentina <sup>1</sup> . . . . .	(a)	(81.9)	(77.0)	(47.8)	(43.8)	(46.4)	(47.9)	72.5	74.4	82.8
	(b)							80.2	92.8	87.0
	(c)							80.2	92.8	87.0
Australia <sup>2</sup> . . . . .	(a)	43.2	36.4	21.8	18.9	1.1	1.1	1.1	0.7	0.6
	(b)				25.5	45.5	45.7	34.7	34.0	32.3
	(c)	61.9	46.6	49.3	58.9	78.2	87.8	67.0	81.8	106.2
Austria . . . . .	(a)	14.6	18.1	14.5	13.2	17.2	21.6	20.3	21.1	20.3
	(b)	35.1	34.8	22.3	16.6	17.2	21.6	20.3	21.1	20.3
	(c)	71.6	85.8	25.1	18.0	20.7	27.8	33.3	33.1	38.4
Belgium . . . . .	(a)	38.1	36.9	63.0	66.8	67.6	65.9	66.2	67.1	67.6
	(b)	56.8	63.0	63.0	66.8	67.6	65.9	66.2	67.1	67.6
	(c)	56.8	63.0	63.0	66.8	67.6	65.9	66.2	67.1	67.6
Bolivia . . . . .	(a)	22.4	9.3	46.5	33.8	7.3	4.3	5.2	14.5	...
	(b)	66.7	66.5	61.5	33.8	7.3	4.3	5.2	14.5	...
	(c)	98.5	86.8	74.0	36.9	13.5	6.2	7.6	23.8	...
Brazil <sup>3</sup> . . . . .	(a)	37.0	4.5	0	0	0	3.1	7.0	9.6	11.0
	(b)									
	(c)	43.8	15.0	7.0	21.7	30.9	25.0	30.6	23.3	16.3
Bulgaria . . . . .	(a)	24.0	30.0	35.0	35.9	34.3	37.0	36.0	34.2	31.6
	(b)	39.8	36.5	38.3	36.1	35.6	35.8	33.7	34.2	31.6
	(c)	44.0	46.4	41.0	38.8	37.5	39.9	46.2	49.1	40.9
Canada <sup>4</sup> . . . . .	(1)	(80.7)	(119.2)	(89.9)	(95.3)	(84.1)	(80.7)	67.0	58.7	52.7
	(2)	(39.8)	(60.0)	(45.5)	(43.2)	(43.5)	(36.5)	69.5	63.5	59.9
Chile . . . . .	(a)	13.2	15.8	24.4	10.4	11.0	16.3	16.3	14.9	14.5
	(b)	93.4	87.2	47.6	19.0	19.3	16.5	16.5	15.2	14.8
	(c)	93.4	87.2	47.6	19.0	19.3	16.5	16.5	15.2	14.8
Colombia . . . . .	(a)	41.4	41.5	23.5	25.1	23.5	19.7	34.5	33.8	30.1
	(b)	69.9	65.2	35.5	35.1	27.6	22.3	40.3	41.0	35.4
	(c)	69.9	65.2	35.5	35.1	27.6	22.3	40.3	42.7	36.7
Czechoslovakia . . . . .	(a)	14.2	18.4	20.5	23.2	23.7	39.5	41.1	35.1	33.7
	(b)	39.7	47.6	33.7	37.2	36.6	39.5	41.1	35.1	33.7
	(c)	39.7	47.6	33.7	37.2	36.6	42.9	42.3	41.1	39.9
Danzig . . . . .	(a)	—	—	40.2	46.9	58.5	55.2	63.8	73.6	59.2
	(b)	39.7	41.5	87.3	77.6	77.9	61.9	70.1	73.8	65.7
	(c)	98.5	112.4	87.3	77.7	78.0	62.0	92.1	77.2	66.5
Denmark . . . . .	(a)	39.6	39.3	35.3	28.8	29.5	25.1	23.7	24.5	21.8
	(b)	41.5	41.4	35.5	29.2	30.3	26.8	25.9	24.5	21.8
	(c)	60.3	62.0	39.0	27.7	23.4	12.2	9.0	15.9	33.4
Ecuador . . . . .	(a)	12.1	14.3	20.1	40.3	25.6	22.2	41.1	35.8	36.6
	(b)	76.0	73.0	55.4	49.2	32.7	35.9	44.6	57.0	46.6
	(c)	76.0	73.0	55.4	49.2	32.7	35.9	44.6	57.0	46.6

<sup>1</sup> 1929 to 1934: Ratio of total gold with Caja de Conversión and Banco de la Nación to total note issue. Since 1935 new Central Bank and new parity.

<sup>2</sup> Commonwealth Bank only; (a) and (b): Issue Department; (c) both Departments.

<sup>3</sup> Ratios of total gold (a) and net foreign assets (b) to total notes only. Since 1934, gold at current rate.

<sup>4</sup> Up to 1934: (1) = ratio of total gold to net circulation of Chartered Bank and Dominion notes. (2) = ratio of total gold to gross issue of Chartered Bank and Dominion notes. Since 1935: (1) = ratio of total gold to net circulation of Chartered Bank and Bank of Canada notes. (2) = ratio of total gold and the Bank of Canada's foreign assets to net circulation of Chartered Bank and Bank of Canada notes. Gold at par.



Table V. — CENTRAL GOLD AND FOREIGN ASSETS RESERVE RATIOS (continued).

Country	1929	1930	1931	1932	1933	1934	1935	1936	1937	
Egypt . . . . .	(a)	6.4	9.9	10.8	15.9	15.6	15.9	12.7	13.3	14.1
	(b)	45.9	52.3	51.1	45.7	48.1	48.7	46.4	48.1	45.7
	(c)	53.8	59.3	58.3	52.5	58.2	58.1	54.6	56.3	51.4
Estonia . . . . .	(a)	12.8	13.8	13.2	34.3	43.0	48.7	48.8	45.0	39.4
	(b)	54.1	48.5	43.1	44.3	47.9	56.5	51.0	56.5	59.0
	(c)	60.5	63.6	45.0	45.7	51.0	62.9	56.9	59.0	64.3
Finland . . . . .	(a)	19.0	20.4	21.3	24.0	20.4	19.7	23.8	31.1	19.7
	(b)	62.0	83.5	55.7	67.0	104.2	107.5	90.8	87.7	82.8
	(c)	62.0	83.5	55.7	67.0	104.2	107.5	90.8	87.7	82.8
France . . . . .	(a)	47.4	53.0	60.6	77.7	78.9	80.4	71.4	59.1	53.4
	(b)	—	—	—	—	—	—	—	—	—
	(c)	77.0	79.0	79.6	81.8	80.0	81.3	72.9	60.5	54.2
Germany . . . . .	(a)	36.7	37.6	17.2	18.6	9.4	2.8	2.6	1.0	1.0
	(b)	43.5	45.8	20.1	21.1	9.6	2.9	2.7	1.1	1.1
	(c)	49.9	50.7	15.3	16.1	14.0	4.4	5.7	2.6	3.7
Greece <sup>1</sup> . . . . .	(a)	9.5	7.8	18.5	(7.4)	(16.7)	(18.4)	(14.5)	(10.1)	(8.4)
	(b)	46.3	46.1	40.7	19.6	36.4	40.7	30.3	26.6	26.5
	(c)	46.4	46.1	40.8	19.6	36.4	40.7	30.3	26.6	26.5
Hungary . . . . .	(a)	27.2	30.4	18.6	22.4	16.7	16.2	14.0	13.0	11.8
	(b)	33.7	36.6	21.6	25.5	19.3	20.4	19.9	19.5	20.0
	(c)	40.5	43.0	22.9	27.0	23.8	23.3	26.7	19.5	...
India <sup>2</sup> . . . . .	(a)	19.6	21.8	24.7	25.4	24.9	24.2	21.5	20.6	20.5
	(b)	60.1	54.0	42.7	56.2	56.5	67.9	53.6	53.8	57.6
	(c)	—	—	—	—	—	—	62.0	60.7	59.3
Ireland . . . . .	(a)	—	—	—	—	—	—	—	—	—
	(b)	50.2	55.5	55.2	55.3	56.4	56.8	58.1	60.3	61.8
	(c)	50.2	55.5	55.2	55.3	56.4	56.8	58.1	60.3	61.8
Italy . . . . .	(a)	27.5	29.3	34.4	38.2	47.9	40.8	17.4	22.0	.
	(b)	54.9	53.2	47.6	46.7	49.9	41.3	19.5	22.4	.
	(c)	54.9	53.2	47.6	46.7	49.9	41.3	19.5	22.4	.
Japan . . . . .	(a)	47.2	41.0	25.5	21.8	20.8	21.8	21.9	22.8	27.6
	(b)	—	—	—	—	—	—	—	—	—
	(c)	58.5	52.5	31.5	28.5	23.4	24.3	26.7	25.0	29.3
Latvia . . . . .	(a)	15.4	14.8	19.5	23.1	25.2	23.9	24.3	34.9	30.0
	(b)	47.3	37.2	26.8	29.8	27.0	25.8	28.1	47.4	46.8
	(c)	51.6	39.8	28.5	30.6	27.1	26.0	28.1	47.4	46.9
Lithuania . . . . .	(a)	18.0	17.9	26.8	32.0	35.0	33.3	24.2	38.8	37.9
	(b)	58.4	57.2	44.6	42.4	45.4	38.6	36.0	43.9	40.6
	(c)	58.4	57.2	44.6	42.4	45.4	38.6	36.0	43.9	40.6
Mexico . . . . .	(a)	36.2	27.7	12.9	7.7	12.2	14.0	...	...	...
	(b)	67.7	34.2	21.6	18.4	19.4	18.9	83.3	84.1	57.8 <sup>5</sup>
	(c)	67.7	34.2	21.6	18.4	19.4	18.9	83.3	84.1	57.8 <sup>5</sup>
Netherlands <sup>3</sup> . . . . .	(a)	49.9	48.6	73.6	81.5	80.6	79.4	74.8	65.2	84.1
	(b)	—	—	—	—	—	—	—	—	—
	(c)	74.5	76.7	80.8	87.1	80.7	79.5	75.0	65.4	84.4
Netherlands Indies . . . . .	(a)	37.8	44.2	43.1	43.4	50.2	53.1	43.9	45.0	43.4
	(b)	—	—	—	—	—	—	—	—	—
	(c)	44.2	54.2	45.1	51.5	50.6	53.4	44.7	46.0	44.8
New Zealand <sup>4</sup> . . . . .	(a)	(80.0)	(88.9)	(79.3)	(61.0)	(56.2)	11.8	11.5	9.8	10.0
	(b)	—	—	—	—	—	98.2	98.9	67.9	70.3
	(c)	—	—	—	—	—	98.2	98.9	67.9	70.3

<sup>1</sup> Since 1932: (a): Gold at stabilisation parity; (b) and (c): Gold and foreign assets at current rates.

<sup>2</sup> 1929 to 1934: ratios of Treasury gold (a) and foreign assets (b) to total note issue. Since 1935: Reserve Bank of India: ratios of gold (a) and cover assets (b) and other foreign assets (c) to net circulation of notes and sight liabilities.

<sup>3</sup> Foreign assets exclude balances abroad published only for the end of March each year.

<sup>4</sup> 1929 to 1933: old banks of issue; ratio of gold to notes only. Since 1934: Reserve Bank.

<sup>5</sup> November.

Table V. — CENTRAL GOLD AND FOREIGN ASSETS RESERVE RATIOS (*concluded*).

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Norway	(a)	36.0	38.8	38.5	36.8	36.6	32.7	43.2	40.2	32.6
	(b)	52.2	57.7	44.1	44.8	38.0	42.6	53.9	60.4	74.7
	(c)	52.2	57.7	44.1	44.8	38.0	42.6	53.9	60.4	74.7
Peru	(a)	100.0	89.2	69.2	71.4	48.0	38.9	39.2	34.3	34.7
	(b)	112.6	100.3	96.6	72.1	51.1	43.2	46.8	38.0	49.9
	(c)	112.6	100.3	96.6	72.1	51.1	43.2	46.8	38.0	49.9
Poland	(a)	37.4	36.5	41.9	41.1	37.6	41.2	36.5	29.6	30.6
	(b)	59.8	55.2	48.0	45.0	37.6	43.5	38.7	31.9	33.2
	(c)	65.5	63.3	56.8	52.2	44.5	43.5	38.7	31.9	33.2
Portugal	(a)	8.8	8.9	12.2	21.2	30.5	31.2	30.5	28.6	28.0
	(b)	11.8	12.0	33.1	37.8	33.8	37.8	37.0	37.3	...
	(c)	26.1	20.0	33.7	39.7	35.1	39.8	40.6	42.2	40.8
Roumania	(a)	30.1	37.6	35.0	34.1	34.8	34.8	35.1	43.3	40.6
	(b)	52.2	44.7	36.0	35.8	35.7	35.1	35.4	43.3	40.6
	(c)	52.4	45.0	36.2	36.1	35.7	39.0	41.4	53.3	46.4
Salvador <sup>1</sup>	(a)	(70.3)	(69.2)	(70.5)	(58.2)	(52.0)	61.2	65.6	64.6	63.1
	(b)						64.9	72.0	71.8	75.8
	(c)						64.9	72.0	71.8	75.8
Spain	(a)	36.4	34.2	29.0	30.1	30.2	31.2	29.3		
	(b)	37.9	35.4	32.5	34.0	33.9	35.1	39.0		
	(c)	37.9	35.4	32.5	34.0	33.9	35.1	39.0		
Sweden	(a)	29.0	27.2	27.2	25.7	33.1	31.5	38.1	35.6	30.6
	(b)	60.5	71.2	33.7	52.4	73.0	81.1	96.9	83.8	86.5
	(c)	60.5	71.2	33.7	52.4	73.0	81.1	96.9	83.8	86.5
Switzerland	(a)	49.6	54.7	92.6	95.5	92.9	94.5	80.1	98.1	85.1
	(b)									
	(c)	79.0	88.2	96.7	98.9	93.7	94.9	80.5	100.1	100.7
Turkey <sup>2</sup>	(a)				12.7	15.0	15.6	16.6	17.6	19.7
	(b)				12.3	12.3	15.7	11.2	22.7	19.3
	(c)				12.3	12.3	15.7	11.2	22.7	19.3
Union of South Africa	(a)	45.7	44.6	54.5	53.2	39.9	53.6	52.0	55.4	55.2
	(b)									
	(c)	85.8	92.2	54.8	53.2	83.9	78.9	76.0	79.7	71.7
United Kingdom	(a)	27.4	27.1	22.4	23.2	34.7	34.1	36.6	46.7	48.3
	(b)									
	(c)									
U.S.A. <sup>3</sup>	(a)	64.8	68.2	61.8	57.8	53.2	92.6	92.4	93.2	102.5
	(b)									
	(c)									
Uruguay <sup>4</sup>	(a)	58.0	51.3	45.0	40.1	44.1	41.8	79.7	72.3	70.9
	(b)									
	(c)	59.4	51.3	45.0	42.9	47.7	41.8	79.7	72.3	70.9
Venezuela	(a)	49.5	59.4	51.4	51.3	49.4	62.5	89.0	80.6	...
	(b)									
	(c)	64.7	63.0	53.6	52.1	49.8	66.1	93.0	...	...
Yugoslavia	(a)	14.8	17.8	31.5	32.2	33.5	34.0	22.8	23.1	20.6
	(b)	25.3	23.7	37.5	36.0	35.6	36.3	23.3	23.1	20.6
	(c)	34.9	28.7	39.1	36.0	36.6	38.3	28.6	31.0	25.9

\* Provisional figure.

<sup>1</sup> 1929 to 1933 : old banks of issue ; ratio of gold to notes only. Since 1934 : new Central Bank and new parity.<sup>2</sup> Central Bank of the Republic of Turkey established in October 1931.<sup>3</sup> Ratio of total gold reserves to total of all notes and gold certificates in circulation and sight liabilities of Federal Reserve Banks.<sup>4</sup> Revaluation of gold reserve in 1935.

Table VI. — CENTRAL MONETARY GOLD RESERVES OF THE WORLD.  
 \$ (000,000's) of old gold content.

End of :	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Albania . . . . .	—	—	—	1	1	1	1	1	1	1
Algeria . . . . .	7	8	8	8	8	8	8	8	8	8
Argentina <sup>1</sup> . . . . .	473	405	411	252	248	238	238	262	296	277
Australia <sup>2</sup> . . . . .	109	89	75	51	41	2	2	2	2	2
Austria . . . . .	24	24	30	27	21	27	27	27	27	27
Belgium . . . . .	126	163	191	354	361	380	348	346	373	353
Bolivia . . . . .	8	5	2	6	6	3	2	2	2	2
Brazil . . . . .	149	150	11	—	—	—	4	10	14	19
Bulgaria . . . . .	10	10	11	11	11	11	11	11	12	14
Canada . . . . .	191	151	194	144	137	127	129	114	112	109
Chile . . . . .	7	8	8	12	10	12	17	17	17	17
China . . . . .	—	—	1	—	3	5	4	6	5	9
Colombia . . . . .	24	22	17	9	12	14	11	9	11	10
Congo, Belgian . . . . .	1	1	1	2	2	2	2	2	2	*3
Czechoslovakia . . . . .	34	37	46	49	51	51	66	66	54	54
Danzig . . . . .	—	—	—	4	4	6	5	2	3	3
Denmark . . . . .	46	46	46	39	36	36	36	32	32	32
Ecuador . . . . .	1	1	1	1	3	3	3	2	2	2
Egypt . . . . .	18	19	20	21	33	33	32	32	32	32
Estonia . . . . .	2	2	2	2	4	5	7	9	9	9
Finland . . . . .	8	8	8	8	8	8	8	12	21	16
France . . . . .	1,247	1,631	2,099	2,683	3,257	3,015	3,218	2,598	1,769	1,516
Germany . . . . .	666	560	544	251	209	109	36	37	16*	17*
Greece . . . . .	7	8	7	11	8	24	23	20	16	14
Hungary . . . . .	35	29	29	18	17	14	14	14	15	15
India . . . . .	124	128	128	162	162	162	162	162	162	162
Iran . . . . .	—	—	1	3	4	11	12	14	14	15
Italy . . . . .	266	273	279	296	307	373	306	159	123	123
Japan <sup>4</sup> . . . . .	541	542	412	234	212	212	232	251	273	154
Latvia . . . . .	5	5	5	6	7	9	9	9	9	9
Lithuania . . . . .	3	4	4	5	5	5	5	4	7	8
Mexico <sup>5</sup> . . . . .	7	7	4	3	4	9	13	26	27	18
Morocco . . . . .	3	3	3	4	4	4	4	4	5	3
Netherlands . . . . .	175	180	171	357	415	371	338	259	289	549
Netherlands Indies . . . . .	68	56	56	45	42	44	46	32	36	47
New Zealand <sup>6</sup> . . . . .	32	28	29	28	21	21	15	14	14	14
Norway . . . . .	39	39	39	42	39	36	34	42	46	43
Peru . . . . .	21	21	18	12	11	11	11	12	12	13
Philippines . . . . .	3	3	3	3	1	1	1	*1	*1	*1
Poland . . . . .	70	79	63	67	56	53	56	50	44	49
Portugal . . . . .	9	9	9	13	24	34	40	40	40	41
Roumania . . . . .	49	55	55	58	57	59	62	65	67	71
Salvador, El . . . . .	5	5	3	3	3	3	4	4	4	4
Siam . . . . .	—	—	—	23	28	—	—	—	—	—
Spain . . . . .	494	495	471	434	436	436	438	435	—	—
Straits Settlements . . . . .	2	2	2	2	2	*2	*2	*2	*2	*2
Sweden . . . . .	63	66	65	55	55	99	94	109	142	144
Switzerland <sup>7</sup> . . . . .	103	115	138	453	477	386	368	268	387	383
Turkey . . . . .	—	—	—	4	10	12	13	14	16	17
Union of South Africa . . . . .	39	37	33	39	36	83	108	125	120	112
United Kingdom <sup>8</sup> . . . . .	746	711	722	590	587	933	938	977	1,529	1,592
United States of America . . . . .	3,746	3,900	4,225	4,051	4,045	4,012	4,865	5,980	6,649	7,536
Uruguay <sup>9</sup> . . . . .	72	68	61	53	48	50	48	45	45	44
Venezuela . . . . .	18	18	15	15	15	15	20	30	31	*31
Yugoslavia . . . . .	18	18	19	31	31	32	31	25	29	30
Other countries (Latin America only) . . . . .	*3	*5	*6	*6	*5	*6	*5	*5	*5	*5
U.S.S.R. <sup>10</sup> . . . . .	92	147	249	328	—	416	439	—	225	—
Total . . . . .	10,009	10,396	11,050	11,389	—	12,034	12,971	—	13,204 <sup>11</sup>	—
Total excluding U.S.S.R. . . . .	9,917	10,249	10,801	11,061	11,640	11,618	12,532	12,804	12,979 <sup>11</sup>	13,781 <sup>11</sup>

\* Provisional figures. <sup>1</sup> Argentina : gold reserves of the Conversion Office only ; since June 1935 : of the Central Bank only.  
<sup>2</sup> Australia : gold with the Issue Department of the Commonwealth Bank only. <sup>3</sup> Excluding gold held by the former " Privatnoten-  
 banken ". <sup>4</sup> Japan : domestic gold holdings of the Bank of Japan and the Government. <sup>5</sup> Mexico : Bank of Mexico only. <sup>6</sup> New  
 Zealand : the amounts of subsidiary coin included in the published gold reserve of the note-issuing banks up to 1933 have been  
 estimated on the basis of specially furnished official information and are here deducted. <sup>7</sup> Switzerland : excluding gold held by  
 Exchange Equalisation Fund amounting, between XII. 36 and VI. 37, to 73 million dollars. <sup>8</sup> United Kingdom : Excluding gold on  
 Exchange Equalisation Account : III. 37 : 551 ; IX. 37 : 825 million dollars. <sup>9</sup> Uruguay : since 1935, including gold earmarked for the  
 liquidation of blocked credits. <sup>10</sup> U.S.S.R. : in the period considered, important amounts of gold have been exported or pledged abroad.  
<sup>11</sup> Excluding reserves of Bank of Spain which stood at 425 million dollars at the end of July, 1936.

Table VII. — VALUE OF WORLD GOLD PRODUCTION.  
 \$ (000,000's) of old gold content.

Countries	1929	1930	1931	1932	1933	1934	1935	1936	1937**
Australia . . . . .	8.8	9.7	12.3	14.8	17.2	18.3	19.0	24.3	28.2
Belgian Congo . . . . .	3.6	4.0	4.4	5.3	5.8	6.8	7.6	8.0	...
Brazil . . . . .	2.3	3.0	2.6	2.4	2.4	2.3	2.5	2.6	2.9
Canada . . . . .	39.8	43.5	55.7	62.9	61.0	61.4	67.9	77.5	84.6
Chile . . . . .	0.7	0.4	0.4	0.8	3.0	4.9	5.5	5.3	6.6
Colombia* . . . . .	2.8	3.3	4.0	5.1	6.2	7.1	6.8	8.1	9.1
France . . . . .	1.2	0.9	1.4	1.9	1.9	2.1	1.9	2.0	...
French Guiana (E) . . . . .	1.0	0.9	1.0	1.0	1.0	1.3	1.0	0.9	...
French West Africa (E) . . . . .	—	0.1	0.6	1.4	1.4	2.0	2.6	2.4	...
Gold Coast . . . . .	4.3	5.0	5.4	5.8	6.3	6.7	7.4	8.9	11.5
India . . . . .	7.5	6.8	6.8	6.8	6.9	6.7	6.8	6.9	6.8
Japan . . . . .	6.9	8.0	8.3	8.3	9.1	10.1	12.2	14.0	15.0
Korea . . . . .	3.7	4.1	6.0	6.4	7.6	8.3*	9.8*	12.6*	...
Mexico . . . . .	13.5	13.8	12.9	12.1	13.2	13.7	14.1	15.6	17.3
Netherlands Indies . . . . .	2.3	2.3	2.1	1.6	1.6	1.5	1.4	1.5	...
New Guinea . . . . .	0.9	0.5	0.6	1.3	2.5	4.5	5.2	4.7	...
New Zealand* . . . . .	2.3	2.4	2.6	3.4	3.3	3.2	3.3	3.3	4.0
Peru . . . . .	2.5	1.8	1.7	1.8	2.0	2.0	2.3	3.2	...
Philippines . . . . .	3.3	3.7	3.8	5.0	6.7	7.0	9.3	12.4	14.6
Roumania (a) . . . . .	1.5	1.8	1.8	2.2	2.4	2.3	2.3	3.1	...
Southern Rhodesia . . . . .	11.6	11.3	11.0	11.9	13.3	14.3	15.0	16.5	16.6
Sweden . . . . .	0.7	0.7	1.3	2.7	6.0	5.1	3.7	3.3	...
Tanganyika . . . . .	0.2	0.2	0.3	0.5	0.7	0.9	1.1	1.4	...
Union of South Africa . . . . .	215.2	221.5	224.8	238.9	227.7	216.6	222.7	234.3	242.6
U.S.A. (b) . . . . .	42.6	44.2	46.0	48.2	47.6	57.4	66.9	77.9	84.4
U.S.S.R. (c) . . . . .	18-22.0	22-30.0	21-35.0	25-39.0	51-56.5	73-86.0	93-120.0	...	...
Venezuela . . . . .	(E) 1.0	(E) 1.2	1.5	1.9	2.0	2.3	2.1	2.3	...
Yugoslavia . . . . .	0.7	0.8	0.8	1.0	1.5	1.5	1.6	1.8	...
Other countries . . . . .	4.3	4.9	5.3	6.9	8.8	11.7	12.1	14.0	...
<b>Total . . . . .</b>	<b>405.4</b>	<b>425.4</b>	<b>451.9</b>	<b>491.8</b>	<b>521.7</b>	<b>558.3</b>	<b>618.1</b>	<b>684.6</b>	<b>731.1</b>
<b>Total, excluding U.S.S.R.</b>	<b>384.9</b>	<b>400.6</b>	<b>425.1</b>	<b>461.7</b>	<b>468.8</b>	<b>481.3</b>	<b>514.1</b>	<b>568.8</b>	<b>608.1</b>

SOURCE: *Statistical Year-Book of the League of Nations, 1937/38*. Rate of conversion is \$1 = 1.50463 grammes of fine gold.

\* Estimates.

\*\* Provisional figures.

(a) Industrial production.

(b) United States, including Alaska.

(c) Estimates, the publication of official absolute figures was interrupted in 1927.

(E) Exports.

Table VIII. — MONEY RATES AND BOND YIELDS.

Per cent per annum	ARGENTINE		AUSTRALIA	AUSTRIA		BELGIUM			BRAZIL	CANADA	CHILE			CHINA	
	Banks' discount and loan rates <sup>a</sup>	5% State Loan	Yield of Govt. bonds <sup>c</sup>	Central bank discount rate	Govt. bonds	Central bank discount rate	Comm. paper 1-3 months	Rents <sup>b</sup> /gr 3%	Yield of Govt. bonds (5% "Uniformisadas" <sup>e</sup> )	Prov. of Ontario bonds	Central bank discount rate	Banks' loan rate	Yield of Govt. bonds (7% "Deuda Interna" <sup>f</sup> )	"Native rate of interest" <sup>g</sup> (Shanghai)	Yield of bonds (Shanghai)
Yearly average															
1929	6.00 - 9.00	6.34 <sup>b</sup>	5.12	7.33	6.8	4.35	4.30	4.52	6.52 <sup>f</sup>	4.90	6.00	9.17	-	5.11	14.82
1930	6.75 - 8.50	6.26 <sup>b</sup>	5.55	5.75	6.6	2.96	2.78	3.94	6.79	4.71	6.41	9.42	7.79	2.56	17.64
1931	6.75 - 9.00	6.52	6.06 <sup>d</sup>	7.04	7.0	2.50	2.32	3.98	6.50	4.63	7.36	9.53	11.82	4.75	19.26
1932	6.00 - 9.00	7.15	4.42	6.83	8.4	3.47	3.12	4.51	6.35	5.21	5.23	9.06	11.42	3.65	24.46
1933	5.00 - 8.00	7.00	3.75	5.22	7.7	3.50	2.42	4.54	5.88	4.68	4.50	7.69	7.85	1.83	16.82
1934	5.00 - 7.50	5.39	3.35	4.74	7.3	2.93	2.16	4.08	5.92	4.11	4.50	7.14	7.53	3.29	12.39
1935	5.50 - 7.50	5.24	3.58	3.83	6.4	2.19	2.06	3.90	6.25	3.88	4.31	7.17	7.48	5.11	12.98
1936	4.00 - 6.50	5.09	3.88	3.50	5.9	2.00	1.32	3.72	6.49	3.59	4.50	7.32	8.26	2.92	11.55
1937	4.00 - 6.50	4.99	3.84	3.50	5.3	2.00	1.16	3.33	...	3.52	4.50	...	...	...	...
Quarterly average															
1929 I	6.00 - 8.00	.	5.05	6.50	.	4.00	3.97	4.52	.	4.73	6.00	.	.	2.41	.
II	6.50 - 8.00	.	5.09	7.26	.	4.00	3.97	4.53	.	4.97	6.00	8.94	.	5.22	.
III	6.50 - 8.50	.	5.09	7.54	.	4.66	4.64	4.53	.	4.95	6.00	.	.	5.48	.
IV	7.00 - 9.00	.	5.25	8.16	.	4.74	4.63	4.51	.	4.93	6.00	9.40	.	7.77	.
1931 I	6.75 - 8.50	6.24	6.09	5.00	.	2.50	2.31	3.75	.	4.52	7.00	.	8.94	1.93	.
II	7.00 - 9.00	6.46	6.30	5.52	.	2.50	2.19	3.70	.	4.42	8.23	9.46	11.00	1.31	.
III	7.00 - 9.00	6.68	.	9.42	.	2.50	2.33	4.02	.	4.52	8.04	.	15.23	4.38	.
IV	7.50 - 9.00	6.93	4.90	8.89	.	2.50	2.44	4.48	.	5.07	6.16	9.60	14.29	11.90	.
1932 I	7.75 - 9.00	6.82	4.68	7.87	8.0	3.36	3.19	4.36	.	5.53	5.85	9.41	12.80	8.14	.
II	7.75 - 9.00	7.15	4.89	7.00	8.5	3.50	3.21	4.50	.	5.41	5.50	.	11.51	3.14	.
III	6.50 - 8.50	7.28	4.16	6.60	8.6	3.50	3.10	4.64	.	5.04	5.08	8.71	12.08	2.41	.
IV	6.00 - 8.50	7.29	3.96	6.00	8.4	3.50	2.91	4.52	.	4.84	4.50	.	9.77	1.20	.
1933 I	6.00 - 8.00	7.22	3.84	5.92	7.5	3.50	2.76	4.45	6.16	4.76	4.50	7.81	8.48	0.84	.
II	5.25 - 8.00	6.97	3.80	5.00	6.9	3.50	2.41	4.60	5.85	4.73	4.50	.	7.72	1.93	.
III	5.00 - 7.00	6.94	3.72	5.00	7.7	3.50	2.30	4.58	5.75	4.59	4.50	7.57	7.66	2.19	.
IV	5.00 - 7.00	6.45	3.64	5.00	8.8	3.50	2.19	4.52	5.71 <sup>g</sup>	4.64	4.50	.	7.60	2.92	.
1934 I	5.00 - 7.00	5.51	3.53	5.00	7.8	3.50	2.09	4.27	6.03	4.53	4.50	7.07	7.57	0.95	.
II	5.00 - 7.00	5.39	3.39	4.99	7.1	3.14	2.06	4.00	5.95 <sup>g</sup>	4.12	4.50	.	7.53	2.19	.
III	5.50 - 7.00	5.32	3.31	4.50	7.3	2.82	2.22	3.86	5.88	3.95	4.50	7.21	7.54	3.14	.
IV	6.00 - 7.50	5.34	3.16	4.50	6.8	2.50	2.28	4.18	5.85	3.83	4.50	.	7.47	7.15	.
1935 I	6.00 - 7.50	5.25	3.35	4.29	6.2	2.50	2.38	4.06	6.12	3.74	4.12	7.13	7.31	4.60	.
II	6.00 - 7.50	5.26	3.50	4.00	6.4	2.25	2.13	3.86	6.11	3.83	4.16	.	7.37	5.11	.
III	6.00 - 7.50	5.20	3.68	3.56	6.5	2.00	1.88	3.86	6.35	3.96	4.50	7.21	7.51	6.42	.
IV	5.50 - 7.00	5.24	3.80	3.50	6.6	2.00	1.88	3.91	6.48	3.97	4.50	.	7.72	4.75	.
1936 I	5.00 - 6.50	5.13	3.77	3.50	6.2	2.00	1.45	3.76	6.64	3.89	4.50	7.23	7.82	2.77	12.06
II	4.50 - 6.50	5.08	3.89	3.50	6.1	2.00	1.38	3.77	6.52	3.65	4.50	.	8.12	3.14	11.30
III	4.00 - 6.50	5.10	3.92	3.50	5.9	2.00	1.38	3.76	6.47	3.40	4.50	.	8.31	2.92	11.42
IV	4.00 - 6.50	5.06	3.94	3.50	5.4	2.00	1.10	3.67	6.31	3.41	4.50	7.41	8.87	2.92	11.45
1937 I	4.00 - 6.50	5.01	3.99	3.50	5.2	2.00	1.00	3.38	6.41	3.56	4.50	7.73	8.80	2.92	10.56
II	4.00 - 6.50	4.98	3.85	3.50	5.3	2.00	1.00	3.26	6.20 <sup>g</sup>	3.60	4.50	.	8.75	4.26	9.32
III	4.00 - 6.50	4.98	3.77	3.50	5.3	2.00	1.00	3.26	...	3.47	4.50	.	8.47	...	...
IV	4.00 - 6.50	4.99	3.76	3.50	5.4	2.00	1.63	3.50	...	3.46	4.50	.	...	...	...
1938 Jan.	4.00 - 6.50	...	3.68	3.50	5.4	2.00	1.57	3.54	...	...	4.50	.	...	...	...
Feb.	...	...	...	3.50	5.4	2.00	...	...	...	...	4.50	.	...	...	...

<sup>a</sup> Range of rates, as published by Tornquist & Co. (*Business Conditions in Argentina*).

<sup>b</sup> December.

<sup>c</sup> Up to July 1931, 5% bonds redeemable 1948; since October 1931, 4% bonds redeemable 1950.

<sup>d</sup> 9 months.

<sup>e</sup> August-September 1931: general conversion of Commonwealth Govt. internal debt.

<sup>f</sup> Average for 1928/29.

<sup>g</sup> 2 months.

<sup>h</sup> Rate of the Native Bankers' Association on inter-bank call loans.

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

Per cent per annum	CZECHOSLOVAKIA		DENMARK		FINLAND		FRANCE					GERMANY																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Central bank discount rate	Govt. bonds	Central bank discount rate	Irredeemable 3½% Govt. bonds	Central bank discount rate	3 State loans	Central bank discount rate	Discount rate on Treasury bills <sup>a</sup>	Comm. paper 45-90 days	Rente perpét. 3%	36 misc. bonds <sup>b</sup>	Central bank discount rate	Private discount 56-90 day bills	6% mortgage bonds <sup>c</sup>	6% industrial bonds																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Yearly average																	1929 .....	5.01	5.76	5.12		7.00	7.7	3.50		3.46	3.98	4.89	7.10	6.87	7.40	7.81	1930 .....	4.46	5.68	4.19	4.71	6.49	7.9	2.71	2.32	2.32	3.44	3.82	4.93	4.43	7.15	7.57	1931 .....	4.77	5.73	4.22	4.66	6.52	8.1	2.11	1.41	1.57	3.48	3.70	6.86	6.14	7.08 <sup>d</sup>	7.75	1932 .....	5.15	6.50	4.50	4.84	6.77	8.4	2.50	1.00	1.28	3.84	4.73	5.21	4.95	8.33 <sup>e</sup>	9.87	1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85
1929 .....	5.01	5.76	5.12		7.00	7.7	3.50		3.46	3.98	4.89	7.10	6.87	7.40	7.81	1930 .....	4.46	5.68	4.19	4.71	6.49	7.9	2.71	2.32	2.32	3.44	3.82	4.93	4.43	7.15	7.57	1931 .....	4.77	5.73	4.22	4.66	6.52	8.1	2.11	1.41	1.57	3.48	3.70	6.86	6.14	7.08 <sup>d</sup>	7.75	1932 .....	5.15	6.50	4.50	4.84	6.77	8.4	2.50	1.00	1.28	3.84	4.73	5.21	4.95	8.33 <sup>e</sup>	9.87	1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																	
1930 .....	4.46	5.68	4.19	4.71	6.49	7.9	2.71	2.32	2.32	3.44	3.82	4.93	4.43	7.15	7.57	1931 .....	4.77	5.73	4.22	4.66	6.52	8.1	2.11	1.41	1.57	3.48	3.70	6.86	6.14	7.08 <sup>d</sup>	7.75	1932 .....	5.15	6.50	4.50	4.84	6.77	8.4	2.50	1.00	1.28	3.84	4.73	5.21	4.95	8.33 <sup>e</sup>	9.87	1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																	
1931 .....	4.77	5.73	4.22	4.66	6.52	8.1	2.11	1.41	1.57	3.48	3.70	6.86	6.14	7.08 <sup>d</sup>	7.75	1932 .....	5.15	6.50	4.50	4.84	6.77	8.4	2.50	1.00	1.28	3.84	4.73	5.21	4.95	8.33 <sup>e</sup>	9.87	1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																	
1932 .....	5.15	6.50	4.50	4.84	6.77	8.4	2.50	1.00	1.28	3.84	4.73	5.21	4.95	8.33 <sup>e</sup>	9.87	1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																	
1933 .....	3.57	6.02	3.17	4.01	5.58	7.0	2.50	1.76	1.83	4.38	5.74	4.00	3.88	7.15	7.64	1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																	
1934 .....	3.50	5.82	2.50	3.94	4.46	5.7	2.66	2.11	2.12	4.14	5.61	4.00	3.77	6.57	6.76	1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																	
1935 .....	3.50	5.21	2.86	4.20	4.00	5.4	3.48	3.23	3.30	3.88	5.31	4.00	3.15	5.08	5.96	1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																	
1936 .....	3.00	4.45	3.56	4.38	4.00	5.2	3.67	3.68	3.73	4.32	5.86	4.00	2.96	4.67	5.87	1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																	
1937 .....	3.00	4.48	4.00	4.48	4.00	4.7	3.81	3.64	3.96	4.27	6.12	4.00	2.91	4.55	5.13	Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																	
Quarterly average																	1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																	
1929 I ...	5.00	5.74	5.00		7.00		3.50		3.38	4.19	5.15	6.55	5.97	7.23	7.63	II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																		
II ..	5.00	5.77	5.00		7.00		3.50		3.45	4.06	5.04	7.50	7.21	7.35	7.88	III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																		
III ..	5.00	5.76	5.02		7.00		3.50		3.50	3.96	4.84	7.50	7.25	7.45	7.74	IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																		
IV ..	5.00	5.76	5.46	5.16	7.00		3.50		3.50	3.73	4.52	7.17	7.05	7.58	8.00	1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																		
1931 I ...	4.00	5.57	3.50	4.51	6.00		2.00	1.59	1.74	3.42	3.69	5.00	4.81	7.08	7.78	II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																		
II ..	4.00	5.56	3.50	4.49	6.00		2.00	1.06	1.26	3.39	3.55	5.40	5.13	7.00	7.73	III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																		
III ..	4.77	5.64	3.90	4.56	6.00		2.00	1.44	1.41	3.44	3.53	9.48	7.47		9.19	IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																		
IV ..	6.45	6.16	6.00	5.22	8.98		2.46	1.54	1.88	3.67	4.04	7.78				1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																		
1932 I ...	6.00	6.35	5.77	5.06	7.47		2.50	1.68	1.80	3.83	4.35	6.76	6.57			II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																		
II ..	5.11	6.73	4.67	5.04	5.34		2.50	0.98	1.20	4.04	4.93	5.18	4.92	8.56	11.27	III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																		
III ..	4.97	6.52	4.00	4.73	6.50		2.50	0.53	1.04	3.67	4.82	4.90	4.44	8.67	10.33	IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																		
IV ..	4.50	6.39	3.55	4.91	6.50		2.50	0.81	1.08	3.83	4.80	4.00	3.88	7.91	8.62	1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																		
1933 I ...	3.77	6.33	3.50	4.05	6.17		2.50	1.91	1.84	4.06	5.30	4.00	3.88	7.14	7.55	II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																		
II ..	3.50	5.64	3.33	4.05	5.84		2.50	1.62	1.91	4.45	5.88	4.00	3.88	7.14	7.50	III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																		
III ..	3.50	6.08	3.00	3.96	5.36		2.50	1.36	1.53	4.49	5.82	4.00	3.88	7.51	8.10	IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																		
IV ..	3.50	6.20	2.83	3.94	4.94	6.2	2.50	2.17	2.03	4.52	5.97	4.00	3.88	6.81	7.46	1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																		
1934 I ...	3.50	5.90	2.50	3.97	4.50	5.7	2.80	2.91	2.65	4.52	6.24	4.00	3.88	6.50	6.93	II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																		
II ..	3.50	5.75	2.50	4.01	4.50	5.7	2.83	2.66	2.58	3.93	5.44	4.00	3.84	6.60	6.90	III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
III ..	3.50	5.96	2.50	3.94	4.50	5.7	2.50	1.63	1.73	4.14	5.58	4.00	3.75	6.72	6.78	IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
IV ..	3.50	5.75	2.50	3.84	4.34	5.5	2.50	1.26	1.51	3.97	5.19	4.00	3.63	6.44	6.44	1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1935 I ...	3.50	5.34	2.50	4.00	4.00	5.5	2.50	1.96	2.06	3.75	4.86	4.00	3.42	6.24	6.11	II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
II ..	3.50	5.31	2.50	4.27	4.00	5.5	3.67	3.31	4.50	3.85	5.40	4.00	3.16	4.70	5.93	III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
III ..	3.50	5.12	2.93	4.30	4.00	5.4	3.33	3.32	3.33	3.85	5.48	4.00	3.01	4.69	5.88	IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
IV ..	3.50	5.08	3.50	4.31	4.00	5.3	4.37	4.35	4.32	4.08	5.50	4.00	3.02	4.70	5.91	1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1936 I ...	3.00	4.43	3.50	4.35	4.00	5.3	3.83	4.06	3.86	4.39	5.69	4.00	3.00	4.69	5.85	II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
II ..	3.00	4.43	3.50	4.34	4.00	5.2	5.46	5.44	5.50	4.43	6.09	4.00	2.93	4.68	5.83	III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
III ..	3.00	4.43	3.50	4.32	4.00	5.2	3.24	3.18	3.34	4.51	6.18	4.00	2.92	4.66	5.89	IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
IV ..	3.00	4.50	3.73	4.50	4.00	5.1	2.14	2.05	2.23	3.96	5.47	4.00	2.99	4.65	5.89	1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1937 I ...	3.00	4.48	4.00	4.59	4.00	4.8	4.00	3.31	3.48	4.14	6.03	4.00	3.00	4.61	5.88	II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
II ..	3.00	4.48	4.00	4.57	4.00	4.7	4.67	4.09	4.51	4.59	6.32	4.00	2.89	4.54	4.89 <sup>f</sup>	III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
III ..	3.00	4.48	4.00	4.45	4.00	4.7	4.50	4.07	4.35	4.11	6.12	4.00	2.88	4.52	4.89	IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
IV ..	3.00	4.48	4.00	4.29	4.00	4.7	3.07	3.11	3.51	4.22	6.03	4.00	2.88	4.51	4.87	1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1938 Jan. .	3.00	4.48	4.00	4.27	4.00	...	3.00	2.94	3.17	4.30	6.23	4.00	2.88	4.50	4.85	Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Feb. .	3.00	4.48	4.00	4.26	4.00	...	3.00	...	3.27	4.35	6.35	4.00	2.88	4.50	4.85																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

<sup>a</sup> Bons du Trésor ou de la défense.<sup>b</sup> 3 Government, 2 mortgage, 12 railway and 19 industrial bonds.<sup>c</sup> Converted to 4½% in March 1935.<sup>d</sup> 6 months.<sup>e</sup> 9 months.<sup>f</sup> On April 1st, 1937, the 6% bonds were converted into 5%.

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

Per cent per annum	HUNGARY			INDIA			ITALY			JAPAN				
	Central bank discount rate	Comm. paper up to 3 months <sup>a</sup>	Forced loan 1924 5%	Central bank discount rate	Discount rate on 3 months' Treasury bills	Yield of 4% Govt. Rupee Loan (1960-1970)	Central bank discount rate	Comm. bills 4 months <sup>a</sup>	Rendita 3½ %	Central bank discount rate	Call money rate <sup>e</sup>	Comm. paper 60 days	Average of 8 Govern. bonds	20 Industrial debentures
Yearly average														
1929	7.60	5.37-10.25	8.76	6.33	4.96 <sup>b</sup>	.	6.79	5.75-7.00	5.14	5.48	.	4.85	5.08	6.43
1930	5.92	5.50-10.00	8.18	5.89	5.26	.	5.93	5.00-7.00	5.21	5.39	3.60	4.85	5.37	6.54
1931	6.89	5.50-10.50	8.61 <sup>b</sup>	7.09	6.41	.	5.88	4.75-7.25	4.90	5.40	3.47	4.85	5.40	6.49
1932	5.74	4.38-10.00	22.51 <sup>c</sup>	5.03	4.14	.	5.56	4.50-7.25	4.77	5.30	4.49	5.24	5.59	6.84
1933	4.50	4.38-7.50	17.53	3.56	1.46	.	3.85	3.00-4.75	4.35	4.02	2.62	4.49	4.81	5.96
1934	4.50	4.38-7.50	12.22	3.50	1.72	.	3.10	3.00-4.50	4.09	3.65	2.56	4.38	4.52	5.41
1935	4.33	4.00-7.50	9.75	3.45	1.48	3.53	4.16	3.50-5.50	4.75	3.65	2.61	4.38	4.50	4.99
1936	4.00	4.00-6.50	7.55	3.00	0.72	3.16	4.69	4.50-5.50	4.68	3.38	2.85	4.19	4.08	4.46
1937	4.00	4.00-6.50	6.42	3.00	0.90	3.26	4.50	...	...	3.29	2.80	4.02	3.94	4.41
Quarterly average														
1929 I	7.00	7.37-8.62	8.01	7.52	.	.	6.15	5.75-6.75	4.97	5.48	.	5.04	5.03	.
II	7.74	8.50-9.75	8.72	6.16	4.79 <sup>d</sup>	.	7.00	6.75	5.10	5.48	.	4.89	5.13	.
III	8.00	8.75-10.25	9.39	5.00	3.72 <sup>d</sup>	.	7.00	6.75-7.00	5.19	5.48	.	4.80	5.09	.
IV	7.67	8.50-10.25	8.91	6.58	5.46	.	7.00	6.75-7.00	5.29	5.48	.	4.79	5.05	.
1931 I	5.50	5.50-7.75	8.50	6.84	6.33	.	5.50	5.25-5.75	4.92	5.11	3.03	4.94	5.32	6.69
II	5.75	5.50-8.00	8.51	6.63	6.05	.	5.50	4.75-5.75	4.96	5.11	2.56	4.78	5.14	6.41
III	8.28	7.25-10.50	.	6.71	6.02	.	5.55	4.75-6.50	4.81	5.11	3.03	4.56	5.30	6.27
IV	8.00	7.75-10.00	.	8.00	7.24	.	7.00	6.00-7.25	4.90	6.26	5.40	5.18	5.98	6.59
1932 I	7.20	6.50-10.00	.	6.74	6.13	.	6.89	5.25-7.25	4.80	6.51	6.28	5.41	5.96	6.84
II	6.17	5.50-9.00	24.33	5.30	4.31	.	5.34	5.00-6.25	4.93	5.64	4.93	5.41	5.74	6.96
III	5.00	4.88-8.00	20.62	4.07	2.82	.	5.00	5.00-5.50	4.76	4.75	3.94	5.28	5.30	6.89
IV	4.59	4.38-8.00	22.59	4.00	2.46	.	5.00	4.50-5.50	4.60	4.38	3.18	4.85	5.00	6.50
1933 I	4.50	4.38-7.50	21.83	3.75	1.89	.	4.09	3.75-4.75	4.49	4.38	2.99	4.68	5.02	6.22
II	4.50	4.38-7.50	18.17	3.50	1.18	.	4.00	3.50-4.75	4.56	4.38	2.63	4.51	4.85	5.98
III	4.50	4.38-7.50	14.53	3.50	0.96	.	3.85	3.50-4.75	4.42	3.67	2.45	4.38	4.63	5.75
IV	4.50	4.38-7.50	15.59	3.50	1.84	.	3.30	3.00-4.00	3.95	3.65	2.56	4.38	4.64	5.63
1934 I	4.50	4.38-7.50	13.25	3.50	2.21	.	3.00	3.00-3.50	3.93	3.65	2.54	4.38	4.51	5.53
II	4.50	4.50-7.50	11.72	3.50	1.85	.	3.00	3.00-3.50	4.25	3.65	2.49	4.38	4.44	5.42
III	4.50	4.50-7.50	11.94	3.50	1.30	.	3.00	3.00-3.50	4.07	3.65	2.70	4.38	4.57	5.31
IV	4.50	4.50-7.50	11.99	3.50	1.45	3.56	3.39	3.00-4.50	4.09	3.65	2.64	4.38	4.60	5.28
1935 I	4.50	4.50-7.50	9.52	3.50	1.89	3.41	3.96	3.83-4.33	4.36	3.65	2.66	4.38	4.56	5.16
II	4.50	4.50-7.50	9.49	3.50	1.74	3.65	3.50	3.50-4.00	4.61	3.65	2.51	4.38	4.48	5.15
III	4.32	4.50-7.50	9.64	3.50	1.35	3.62	4.17	4.33-4.83	5.00	3.65	2.59	4.38	4.45	4.85
IV	4.00	4.00-7.00	10.36	3.32	0.98	3.48	5.00	.	5.03	3.65	2.84	4.38	4.41	4.73
1936 I	4.00	4.00-6.50	8.24	3.00	0.82	3.31	5.00	.	4.90	3.65	2.78	4.38	4.40	4.62
II	4.00	4.00-6.50	7.93	3.00	0.71	3.16	4.70	.	4.53	3.31	2.95	4.02	3.92	4.36
III	4.00	4.00-6.50	7.17	3.00	0.54	3.10	4.50	.	4.61	3.29	2.82	4.02	3.90	4.35
IV	4.00	4.00-6.50	6.86	3.00	0.83	3.08	4.50	4.50-5.00	4.70	3.29	3.02	4.02	3.95	4.37
1937 I	4.00	4.00-6.50	6.58	3.00	1.03	3.24	4.50	4.50-5.00	4.76	3.29	2.85	4.02	3.92	4.37
II	4.00	4.00-6.50	6.45	3.00	1.00	3.34	4.50	4.50-5.00	4.73	3.29	2.91	4.02	3.93	4.39
III	4.00	4.00-6.50	6.16	3.00	0.68	3.27	4.50	5.00-5.50	4.80	3.29	2.77	4.02	3.86	4.45
IV	4.00	4.00-6.50	6.51	3.00	0.88	3.18	4.50	...	...	3.29	2.68	4.02	3.93	4.42
1938 Jan.	4.00	4.00-6.50	...	3.00	1.27	3.15	4.50	...	...	3.29	2.49	4.02	3.89	4.38
Feb.	4.00	4.00-6.50	...	3.00	1.42	...	4.50	...	...	3.29	...	...	...	...

<sup>a</sup> Range of rates.

<sup>b</sup> 7 months.

<sup>c</sup> 8 months.

<sup>d</sup> 2 months.

<sup>e</sup> Average rate on loans callable at a day's notice in Tokio.

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

Per cent per annum	NETHERLANDS				NORWAY		POLAND				SWEDEN			
	Central bank discount rate	Private discount	Irredeemable Govt. bonds	8 public and industrial bonds <sup>a</sup>	Central bank discount rate	5 Govt. bonds	Central bank discount rate	Assoc. of private banks 4-5 months' bills <sup>b</sup>	\$ Loan 6% 1919/20	Mortgage bonds	Central bank discount rate	Savings banks' mortgage loan rate	7 Govt. bonds	Industrial bonds
Yearly average														
1929 .....	5.13	4.82	3.94	4.58	5.57	5.21	8.64	12.22	7.22	12.80	4.74	5.11	4.56	5.06
1930 .....	3.22	2.06	3.81	4.38	4.53	5.05	7.21	11.46	7.84	11.44	3.72	4.93	4.18	4.95
1931 .....	2.47	1.42	3.86	4.39	4.65	5.01	7.50	10.95	8.99	12.60	4.09	4.75	4.22	5.03
1932 .....	2.65	0.85	3.89	4.82	4.68	5.02	7.21	10.67	10.86	15.20	4.39	4.90	4.32	5.33
1933 .....	2.95	1.08	3.68	4.34	3.70	4.95	5.82	9.38	10.82	14.28	3.17	4.21	4.02	4.75
1934 .....	2.50	0.87	3.35	4.03	3.50	4.67	5.00	9.02	8.44	11.36	2.50	3.62	3.47	3.86
1935 .....	3.99	3.15	3.43	4.24	3.50	4.44	5.00	8.80	7.57	10.75	2.50	3.03	3.19	3.67
1936 .....	2.83	1.73	3.32	4.19	3.53	4.52	5.00	8.63	8.57	10.10	2.50	3.03	3.12	3.41
1937 .....	2.00	0.28	3.13	3.33	4.00	4.46	4.98	8.70	...	8.98	2.50	2.95	3.04	3.21
Quarterly average														
1929 I ...	4.57	4.38	3.86	4.48	5.50	5.13	8.00	11.44	7.05	12.39	4.50	.	4.61	.
II ..	5.50	5.35	3.91	4.62	5.50	5.20	8.80	12.44	7.11	12.94	4.50	.	4.58	.
III .	5.50	5.19	3.96	4.59	5.53	5.27	9.00	12.49	7.23	12.94	4.56	.	4.53	.
IV ..	4.92	4.30	4.02	4.61	5.65	5.25	8.76	12.49	7.48	12.92	5.40	.	4.51	.
1931 I ...	2.63	1.19	3.67	4.19	4.00	4.93	7.50	11.14	8.58	11.73	3.53	4.53	4.04	4.87
II ..	2.25	1.28	3.73	4.14	4.00	4.95	7.50	10.80	8.36	11.89	3.00	4.52	4.03	4.87
III .	2.02	1.23	3.74	4.24	4.33	4.98	7.50	10.87	8.57	12.95	4.16	4.52	4.15	5.00
IV ..	3.00	1.96	4.31	5.00	6.28	5.19	7.50	11.00	10.43	13.85	6.26	5.42	4.66	5.38
1932 I ...	3.00	1.73	4.13	5.09	5.61	5.13	7.50	10.90	10.47	14.07	5.61	5.40	4.54	5.55
II ..	2.59	0.75	4.06	5.19	4.77	5.03	7.50	10.90	11.26	.	4.60	4.95	4.46	5.70
III .	2.50	0.41	3.79	4.67	4.33	4.97	7.50	10.90	11.00	15.33	3.83	4.66	4.24	5.15
IV ..	2.50	0.38	3.59	4.33	4.00	4.94	6.33	9.97	10.70	15.32	3.50	4.58	4.03	4.91
1933 I ...	2.50	0.48	3.63	4.21	4.00	4.91	6.00	9.40	10.38	14.50	3.50	4.51	4.11	4.93
II ..	3.03	1.63	3.82	4.45	3.80	4.92	6.00	9.40	11.78	15.39	3.17	4.15	4.22	4.90
III .	3.41	1.84	3.71	4.42	3.50	4.95	6.00	9.40	10.69	14.22	3.00	4.10	3.99	4.77
IV ..	2.50	0.49	3.57	4.26	3.50	5.02	5.28	9.30	10.44	13.02	2.83	4.07	3.77	4.41
1934 I ...	2.50	0.83	3.51	4.20	3.50	4.75	5.00	9.20	9.14	11.73	2.50	3.81	3.69	4.15
II ..	2.50	1.39	3.35	4.14	3.50	4.73	5.00	9.13	8.07	11.74	2.50	3.72	3.63	3.90
III .	2.50	0.69	3.28	3.90	3.50	4.63	5.00	8.90	8.34	10.91	2.50	3.53	3.51	3.81
IV ..	2.50	0.58	3.24	3.87	3.50	4.56	5.00	8.83	8.22	11.60	2.50	3.40	3.06	3.59
1935 I ...	2.50	0.56	3.14	3.83	3.50	4.45	5.00	8.90	7.76	10.42	2.50	3.06	3.04	3.58
II ..	4.41	3.92	3.45	4.21	3.50	4.40	5.00	8.80	7.60	10.29	2.50	3.03	3.15	3.61
III .	4.83	4.44	3.67	4.54	3.50	4.43	5.00	8.80	7.30	10.63	2.50	3.02	3.23	3.62
IV ..	4.21	3.66	3.45	4.37	3.50	4.48	5.00	8.70	7.67	11.06	2.50	3.00	3.33	3.88
1936 I ...	2.76	1.62	3.38	4.27	3.50	4.46	5.00	8.57	7.80	10.07	2.50	3.00	3.23	3.63
II ..	3.10	2.45	3.42	4.44	3.50	4.49	5.00	8.73	8.32	10.19	2.50	3.04	3.14	3.45
III .	3.03	1.59	3.42	4.23	3.50	4.59	5.00	8.63	9.53	10.30	2.50	3.04	3.09	3.29
IV ..	2.44	1.26	3.07	3.83	3.63	4.53	5.00	8.60	8.63	9.82	2.50	3.03	3.04	3.25
1937 I ...	2.00	0.45	3.14	3.39	4.00	4.49	5.00	8.70	10.36	9.62	2.50	2.99	3.03	.
II ..	2.00	0.25	3.20	3.37	4.00	4.49	5.00	8.70	11.07	9.23	2.50	2.94	3.08	3.26
III .	2.00	0.21	3.09	3.28	4.00	4.46	5.00	8.70	12.08	8.70	2.50	2.96	3.04	3.23
IV ..	2.00	0.23	3.10	3.26	4.00	4.39	4.93	8.70	...	8.38	2.50	2.92	3.00	3.14
1938 Jan. .	2.00	0.19	3.04	3.19	3.50	4.36	4.50	8.50	...	7.65	2.50	2.87	2.95	...
Feb. .	2.00	0.16	2.96	3.16	3.50	4.34	4.50	...	...	...	2.50	...	...	...

<sup>a</sup> 2 Government, 2 municipal, 2 industrial, 1 waterworks, 1 mortgage.

<sup>b</sup> Average of most frequent rates.

<sup>c</sup> For 1937, 3¼ % loans, conv. 1947. For previous years, 5 % loans, conv. 1937-1942.



Table VIII. — MONEY RATES AND BOND YIELDS (concluded).

Per cent per annum	SWITZERLAND			UNITED KINGDOM					UNITED STATES OF AMERICA						
	Central bank discount rate	3 months' bills	Federal Railways 3½%	Central bank discount rate	Treasury bills	Three months' bank bills	Consols 2½%	Industrial debentures	Central bank discount rate <sup>b</sup>	Treasury bills	Bankers' accept. 90 days	Commer- cial paper	Treasury bonds	Corporate bonds <sup>f</sup>	Banks' loan rate <sup>g</sup>
Yearly average															
1929 .....	3.50	3.31	4.38	5.50	5.264	5.26	4.60	5.73 <sup>a</sup>	5.16	3.25 <sup>c</sup>	5.03	5.84	3.60	4.73	6.14
1930 .....	2.89	2.01	4.07	3.42	2.484	2.57	4.48	5.39 <sup>a</sup>	3.04	2.49 <sup>d</sup>	2.46	3.58	3.28	4.55	5.72
1931 .....	2.03	1.44	3.78	3.93	3.593	3.61	4.39	5.73 <sup>a</sup>	2.12	1.49 <sup>e</sup>	1.58	2.67	3.31	4.58	5.39
1932 .....	2.00	1.52	3.62	3.01	1.486	1.87	3.76	4.87 <sup>a</sup>	2.81	0.90	1.26	2.84	3.66	5.01	5.62
1933 .....	2.00	1.50	3.84	2.00	0.591	0.69	3.38	4.61	2.56	0.52	0.61	1.72	3.31	4.49	5.56
1934 .....	2.00	1.50	4.05	2.00	0.727	0.82	3.08	4.12	1.54	0.30 <sup>d</sup>	0.24	1.02	3.10	4.00	5.17
1935 .....	2.33	2.20	4.52	2.00	0.546	0.58	2.91	3.88	1.50	0.15	0.13	0.76	2.70	3.60	4.69
1936 .....	2.30	2.06	4.27	2.00	0.583	0.60	2.95	3.92	1.50	0.15	0.15	0.75	2.47	3.24	4.35
1937 .....	1.50	1.03	3.31	2.00	0.563	0.58	3.31	4.08	1.33	0.45	0.43	0.95	2.57	3.27	4.17
Quarterly average															
1929 I ...	3.50	3.33	4.37	5.10	4.861	4.90	4.49	.	5.00	—	5.11	5.60	3.63	4.66	5.98
II ..	3.50	3.35	4.39	5.50	5.256	5.25	4.57	.	5.00	—	5.48	5.99	3.65	4.72	6.11
III ..	3.50	3.30	4.40	5.56	5.504	5.48	4.68	.	5.58	—	5.14	6.11	3.67	4.79	6.22
IV ..	3.50	3.28	4.36	5.85	5.405	5.41	4.66	.	5.07	3.25 <sup>c</sup>	4.38	5.64	3.44	4.73	6.26
1931 I ...	2.12	1.05	3.79	3.00	2.457	2.47	4.39	.	2.00	1.08 <sup>c</sup>	1.48	2.52	3.23	4.41	5.44
II ..	2.00	1.11	3.70	2.74	2.295	2.31	4.18	.	1.70	1.14	1.11	2.19	3.16	4.38	5.32
III ..	2.00	1.78	3.82	3.50	3.854	3.87	4.45	.	1.50	0.78	0.91	2.01	3.16	4.44	5.30
IV ..	2.00	1.81	3.82	6.00	5.534	4.11	4.55	.	2.42	2.68	2.81	3.18	3.71	5.09	5.49
1932 I ...	2.00	1.57	3.69	5.21	3.738	4.27	4.28	.	3.30	2.56	2.70	3.85	4.11	5.14	5.62
II ..	2.00	1.50	3.64	2.83	1.345	1.56	3.94	.	2.96	0.54	1.09	3.31	3.70	5.31	5.63
III ..	2.00	1.50	3.53	2.00	0.608	0.77	3.42	.	2.50	0.36	0.75	2.37	3.45	4.96	5.65
IV ..	2.00	1.50	3.60	2.00	0.871	0.93	3.38	.	2.50	0.15	0.49	1.82	3.36	4.62	5.57
1933 I ..	2.00	1.50	3.46	2.00	0.681	0.78	3.34	4.78	2.82	0.91	1.04	1.92	3.31	4.53	5.61
II ..	2.00	1.50	4.07	2.00	0.415	0.53	3.40	4.65	2.83	0.49	0.59	2.17	3.32	4.62	5.65
III ..	2.00	1.50	3.98	2.00	0.355	0.44	3.41	4.56	2.50	0.24	0.38	1.50	3.20	4.34	5.54
IV ..	2.00	1.50	3.85	2.00	0.908	1.00	3.37	4.49	2.10	0.43	0.42	1.29	3.40	4.46	5.45
1934 I ...	2.00	1.50	4.03	2.00	0.867	0.97	3.20	4.17	1.67	0.46	0.46	1.30	3.34	4.23	5.40
II ..	2.00	1.50	4.22	2.00	0.866	0.93	3.18	4.13	1.50	0.07 <sup>f</sup>	0.19	1.00	3.02	4.00	5.27
III ..	2.00	1.50	4.08	2.00	0.693	0.80	3.10	4.12	1.50	—	0.19	0.88	3.01	3.93	5.05
IV ..	2.00	1.50	4.02	2.00	0.491	0.59	2.85	4.03	1.50	—	0.14	0.88	3.03	3.86	4.97
1935 I ...	2.00	1.50	4.10	2.00	0.349	0.45	2.83	3.87	1.50	0.17	0.13	0.79	2.75	3.71	4.88
II ..	2.17	2.23	4.59	2.00	0.563	0.63	2.89	3.89	1.50	0.15	0.13	0.75	2.62	3.64	4.78
III ..	2.50	2.46	4.71	2.00	0.576	0.60	3.01	3.86	1.50	0.13	0.13	0.75	2.68	3.58	4.57
IV ..	2.50	2.44	4.84	2.00	0.552	0.64	2.94	3.89	1.50	0.14	0.13	0.75	2.74	3.48	4.54
1936 I ...	2.50	2.37	4.55	2.00	0.527	0.56	2.93	3.92	1.50	0.10	0.13	0.75	2.61	3.33	4.47
II ..	2.50	2.25	4.61	2.00	0.615	0.63	2.95	3.92	1.50	0.17	0.13	0.75	2.50	3.27	4.41
III ..	2.38	2.16	4.23	2.00	0.540	0.57	2.95	3.93	1.50	0.16	0.18	0.75	2.45	3.21	4.30
IV ..	1.97	1.47	3.43	2.00	0.646	0.65	2.96	3.92	1.50	0.15	0.19	0.75	2.33	3.14	4.20
1937 I ...	1.50	1.14	3.39	2.00	0.532	0.56	3.20	4.05	1.50	0.44	0.33	0.79	2.37	3.21	4.15
II ..	1.50	1.00	3.37	2.00	0.575	0.60	3.29	4.09	1.50	0.64	0.52	1.00	2.68	3.35	4.19
III ..	1.50	1.00	3.27	2.00	0.517	0.56	3.38	4.09	1.17	0.51	0.44	1.00	2.62	3.27	4.18
IV ..	1.50	1.00	3.22	2.00	0.607	0.63	3.36	4.10	1.00	0.22	0.44	1.00	2.60	3.26	4.16
1938 Jan. .	1.50	1.00	...	2.00	0.505	0.53	3.21	3.92	1.00	0.10	0.44	1.00	2.47	3.20	4.16
Feb. .	1.50	1.00	...	2.00	...	...	...	...	1.00	...	0.44	1.00	...	...	...

<sup>a</sup> December.

<sup>b</sup> Federal Reserve Bank, New York.

<sup>c</sup> 1 month.

<sup>d</sup> 5 months.

<sup>e</sup> 10 months.

<sup>f</sup> 2 months.

<sup>g</sup> Thirty high-grade bonds (AAA), calculated by Moody's Investors' Service.

<sup>h</sup> In 27 southern and western cities.

Table IX. — INDICES OF MARKET VALUE OF INDUSTRIAL SHARES (1929 = 100).

Period	AUSTRIA	BELGIUM	CANADA	CHILE	CZECHOSLOVAKIA	DENMARK	FRANCE	GERMANY	ITALY	JAPAN Base 1.1930	NETHERLANDS	NORWAY	POLAND	SWEDEN	SWITZERLAND	UNITED KINGDOM	UNITED STATES
Number of shares	34	80	68	14	.	21	164	213	74	64	51	8	7	h	26	92	335/347
Quarterly averages																	
1930 I . . .	92	73	79	97	90	99	93	89	95	96	76	91	79	.	99	86	83
2 . . .	89	72	71	98	85	95	90	89	93	75	74	79	74	.	94	84	84
3 . . .	81	62	60	94	78	93	84	77	82	64	68	73	67	.	89	78	74
4 . . .	74	53	47	84	75	90	71	66	74	64	62	70	62	.	81	73	58
1931 I . . .	75	55	48	81	74	89	70	61	73	74	61	68	53	.	85	69	57
2 . . .	68	49	36	73	69	89	63	60	63	79	56	64	42	.	79	61	49
3 . . .	54	43	33	63	61	82	55	8	57	82	49	60	36	.	64	59	45
4 . . .	.	36	29	78	56	81	45	8	48	70	40	57	30	.	53	63	33
1932 I . . .	62	41	27	98	53	77	52	.	50	98	38	54	29	.	54	60	28
2 . . .	54	33	20	103	47	71	45	36	38	89	30	47	24	.	46	56	20
3 . . .	51	37	25	132	52	76	46	40	45	98	34	56	31	.	55	62	25
4 . . .	51	38	23	122	54	75	45	45	45	130	36	59	28	.	54	65	24
1933 I . . .	48	34	22	120	52	76	43	50	48	156	36	63	30	47	56	68	23
2 . . .	46	37	33	140	56	82	45	56	50	161	38	66	28	55	64	70	34
3 . . .	45	38	45	155	61	86	48	51	52	180	41	71	32	56	68	78	43
4 . . .	42	35	41	146	58	88	43	50	57	209	39	74	30	57	67	82	41
1934 I . . .	44	34	46	154	61	92	39	57	62	222	42	76	29	62	68	85	45
2 . . .	50	31	48	147	59	95	38	58	57	235	41	74	27	63	67	90	44
3 . . .	49	30	44	146	60	98	34	63	63	229	40	72	29	64	65	90	41
4 . . .	54	28	47	142	58	100	31	63	63	204	38	70	32	69	63	94	42
1935 I . . .	61	31	48	144	61	98	36	66	66	190	40	78	34	70	68	96	42
2 . . .	64	41	53	153	62	97	39	70	73	173	40	82	33	72	70	98	44
3 . . .	67	37	55	164	67	100	36	73	70	174	38	86	32	73	73	103	50
4 . . .	69	43	63	171	72	100	34	69	64	190	37	91	32	74	70	104	56
	a	f	a	a	b	c	e	a	e	e	b	d	e	e	e	d	b
1936 I . . .	73	50	70	184	78	101	38	71	69	197	41	99	32	77	72	111	61
II . . .	77	50	75	183	80	102	39	72	69	202	42	104	30	81	74	114	64
III . . .	78	48	73	183	83	103	37	72	70	191	41	106	32	83	75	112	66
IV . . .	85	44	73	180	87	104	37	75	70	190	40	108	33	86	76	115	65
V . . .	78	45	70	177	85	105	31	77	70	196	40	107	41	86	77	111	62
VI . . .	78	43	71	169	83	106	28	79	72	201	41	105	40	89	77	111	64
VII . . .	77	39	71	175	84	107	25	81	71	206	42	106	37	94	75	113	66
VIII . . .	81	40	72	177	88	109	25	80	72	212	42	109	38	93	75	119	68
IX . . .	82	46	75	178	92	107	28	78	73	223	43	116	42	94	77	119	69
X . . .	87	50	80	183	94	107	35	83	82	219	52	110	45	97	97	122	73
XI . . .	93	52	82	189	98	110	38	84	82	216	59	121	42	101	99	122	76
XII . . .	94	58	80	191	108	109	41	83	84	217	59	124	40	103	101	120	75
1937 I . . .	96	62	83	188	114	111	52	84	82	231	65	130	39	103	106	122	78
II . . .	102	69	86	186	116	109	52	85	84	246	70	131	43	107	108	119	80
III . . .	102	69	91	192	126	109	51	86	89	267	71	130	45	111	106	112	80
IV . . .	97	62	84	195	125	111	43	86	88	279	69	131	45	106	105	112	75
V . . .	93	62	81	193	112	108	43	87	88	269	66	124	41	103	102	111	72
VI . . .	91	62	79	184	105	107	43	88	91	267	65	127	40	105	106	107	71
VII . . .	95	68	82	186	117	107	40	90	92	271	68	129	43	109	108	108	75
VIII . . .	98	65	83	180	117	107	42	90	95	236	72	130	46	109	109	109	76
IX . . .	96	61	72	178	110	106	40	90	89	229	70	127	48	102	108	105	66
X . . .	89	54	64	176	100	105	41	88	88	229	67	121	45	97	101	100	55
XI . . .	89	51	62	164	95	101	40	87	87	233	62	117	46	93	100	99	51
XII . . .	84	51	63	166	97	100	39	87	91	263	62	114	54	99	108	96	50
1938 I . . .	85	50	66	...	96	100	38	89	...	268	65	121	58	104	115	97	51

Source: *Statistical Year-Book 1936/37*, Table 128 (see page 251 for notes and explanations) and *Monthly Bulletin of Statistics* of the League of Nations. The composition and the number of shares given varies periodically.

<sup>a</sup> Monthly average of daily rates. — <sup>b</sup> Monthly average of rates taking one day in the week. — <sup>c</sup> Average of highest and lowest rates of month. — <sup>d</sup> 15th or middle of month. — <sup>e</sup> Last week or end of month. — <sup>f</sup> Beginning of following month. — <sup>g</sup> Stock Exchange closed. — <sup>h</sup> Excluding shares of the Swedish Match Co. and Ericson Telephone Co.

Table X. — CAPITAL ISSUES IN CERTAIN COUNTRIES, 1929-1937.\*

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>UNITED STATES OF AMERICA.*</b>									
Net Issues: \$ (000,000's)									
Domestic . . . . .	9,419.8	6,003.9	2,860.1	1,165.0	707.9	1,386.4	1,408.6	1,948.8	2,042.8
of which — Federal and local authorities . . . . .	1,417.8	1,520.8	1,309.4	839.6	547.3	1,208.1	1,005.1	756.8	884.2
Companies . . . . .	8,002.1	4,483.1	1,550.7	325.4	160.6	178.3	403.5	1,191.9	1,158.5
of which — Bonds . . . . .	2,078.2	2,979.7	1,239.4	305.2	40.3	143.7	334.2	839.4	785.6
Shares . . . . .	5,923.9	1,503.4	311.3	20.2	120.3	34.6	69.3	352.5	402.9
United States Possessions . . . . .	5.1	10.3	1.7	1.3	1.5	—	3.5	1.6	3.8
Foreign . . . . .	757.8	1,009.2	253.7	26.0	0.1	—	—	23.0	3.5
Grand Total . . . . .	10,182.8	7,023.4	3,115.5	1,192.3	709.5	1,386.4	1,412.1	1,973.3	2,049.8
Refunding:									
Domestic . . . . .	1,387.4	527.1	892.9	498.0	282.6	764.7	3,216.0	4,124.8	1,634.3
of which — Federal and local authorities . . . . .	12.9	53.0	72.4	179.5	63.3	453.1	1,352.2	737.8	455.9
Companies . . . . .	1,374.5	474.0	820.5	318.5	219.3	311.6	1,863.8	3,387.0	1,178.5
United States Possessions . . . . .	—	—	—	—	—	—	8.2	1.8	1.6
Foreign . . . . .	22.0	126.5	14.5	40.0	61.6	61.2	116.0	156.5	219.0
Grand Total . . . . .	1,409.4	653.7	907.4	538.0	344.2	825.9	3,340.2	4,281.0	1,854.9
<b>JAPAN.</b>									
Yen (000,000's)									
Bonds (net issues) . . . . .	465.9	386.3	345.2	1,004.1	1,345.4	1,062.5	1,208.5	1,064.8	2,048.6
of which — Government . . . . .	112.4	3.0	63.6	525.0	1,248.6	842.5	965.4	864.1	1,513.1
Industry, transport, etc. . . . .	163.4	126.9	77.5	74.0	8.7	244.7	308.4	133.6	67.5
Mortgage institut., banks, etc. . . . .	78.6	168.1	73.3	134.4	165.9	141.8	51.8	83.1	449.8
Shares (gross issues) . . . . .	399.2	197.8	185.6	149.6	448.8	577.9	—	738.1	—
<b>FRANCE.</b>									
Francs (000,000's)									
Domestic issues . . . . .	29,400	31,510	29,500	28,233	26,786	28,516	20,019	12,453	...
of which — Treasury and Amortis. Fund <sup>b</sup> . . . . .	7,190	1,016	882	10,764	13,656	15,666	10,193	7,293 <sup>b</sup>	...
Companies { Bonds . . . . .	10,982	22,424	20,543	11,971	8,888	8,705	6,100	3,036	...
Shares . . . . .	8,323	4,373	2,048	1,356	963	984	907	560	...
Foreign Government's issues . . . . .	562	2,687	4,354	1,400	1,508	—	—	—	...
<b>GERMANY.</b>									
RM. (000,000's)									
Bonds . . . . .	1,685	2,926	1,338	824	1,454	872	2,655	3,595	...
of which — Public bonds (incl. Govern- ment, public enterpr., etc.) . . . . .	520	529	66	511	1,029	334	1,843	2,671	...
Mortgage bonds . . . . .	899	1,814	993	380	371	465	831	724	...
Companies . . . . .	8	35	1	10	2	4	8	47	...
Shares . . . . .	979	555	635	150	91	143	156	395	...
Grand Total . . . . .	2,664	3,481	1,973	974	1,545	1,015	2,811	3,990	...
<b>NETHERLANDS.</b>									
Florins (000,000's)									
Domestic . . . . .	316.7	294.4	184.4	239.8	261.6	263.1	35.5	155.1	74.1
of which — Government . . . . .	—	64.1	83.4	120.7	224.8	201.7	0.7	106.5	—
Companies { Bonds . . . . .	26.9	87.0	28.9	14.0	6.7	11.4	3.7	6.7	11.4
Shares . . . . .	232.6	19.9	1.9	0.4	1.8	16.8	1.6	2.2	46.2
Foreign . . . . .	104.2	204.9	37.5	23.1	—	0.3	—	0.3	22.0
<b>SWEDEN.</b>									
Kronor (000,000's)									
Bonds (gross issues) . . . . .	243.5	903.4	583.0	464.6	717.9	499.7	523.6	617.1	731.3
of which — Government . . . . .	44.1	437.5	227.6	151.1	438.1	162.8	59.3	317.3	115.7
Companies . . . . .	100.4	246.5	185.5	20.0	60.6	83.0	130.2	43.4	191.7
Bonds, converted and redeemed . . . . .	286.3	758.7	531.1	263.6	578.3	409.2	421.0	586.7	782.6
of which — Government . . . . .	100.9	453.0	196.8	47.0	304.5	77.6	88.8	312.3	219.6
Companies . . . . .	110.6	175.0	211.6	44.5	123.0	100.3	125.4	98.8	152.4
Shares . . . . .	262.3	244.6	303.8	141.9	92.2	102.9	133.5	138.9	169.4
<b>SWITZERLAND.</b>									
Francs (000,000's)									
Domestic . . . . .	756.02	306.90	545.17	332.91	282.32	436.59	162.48	420.64	292.20
of which — Federal Government (incl. Fed. Railways) . . . . .	—	(—5.00)	148.75	154.45	95.54	197.65	(—10.20)	325.78	(—0.90)
Companies { Bonds . . . . .	212.93	240.26	277.15	109.65	108.10	114.17	113.58	51.91	132.97
Shares . . . . .	507.60	28.68	24.42	11.80	5.96	8.31	3.50	1.20	15.39
Foreign Bond issues . . . . .	110.08	305.49	103.34	144.89	(—1.37)	5.50	—	—	192.83
<b>UNITED KINGDOM.<sup>c</sup></b>									
£ (000,000's)									
United Kingdom . . . . .	136.4	121.9	40.0	87.7	95.2	118.2	163.7	207.1	147.0
of which — Local authorities . . . . .	1.7	29.0	7.2	10.2	24.9	28.2	29.6	41.5	33.2
Companies . . . . .	134.7	92.9	32.8	77.5	70.3	91.0	141.1	165.6	113.8
Other British countries . . . . .	55.0	73.5	36.9	28.8	33.2	34.0	17.1	28.3	26.2
Foreign countries . . . . .	37.9	32.7	12.4	0.2	6.9	3.9	3.4	3.3	6.7
Grand Total <sup>d</sup> . . . . .	239.4	234.7	89.6	117.1	135.7	161.2	185.0	239.4	180.2
Refunding and Conversions:									
United Kingdom . . . . .	—	—	—	17.4	64.8	49.4	59.5	49.9	12.8
of which — Local authorities . . . . .	—	—	—	2.7	0.5	5.1	14.9	19.7	1.3
Companies . . . . .	—	—	—	14.7	64.3	44.3	44.6	30.3	11.6
Other British countries . . . . .	—	—	—	24.4	129.7	68.9	62.2	43.2	51.0
Foreign countries . . . . .	—	—	—	0.1	—	26.2	9.4	15.8	4.4
Grand Total . . . . .	—	—	—	41.8	194.4	146.6	131.2	109.8	68.3

\* Source: Statistical Year-book of the League of Nations. Data for 1937 are provisional.

\* Excluding United States Treasury issues, for which the following figures are available since 1932:

	1932	1933	1934	1935	1936	1937
Net issues . . . . .	3,074.0	3,022.3	4,759.4	3,484.2	3,452.9	2,306.3
Refunding . . . . .	5,139.2	7,354.6	7,830.2	9,008.6	5,773.0	4,495.5

<sup>b</sup> Excluding National Defence loan issued in December 1936.<sup>c</sup> Figures of England. Excluding United Kingdom Government issues.<sup>d</sup> Includes small amounts which cannot be allocated to the above groups.

Table XI. — PERCENTAGE COMPOSITION OF COMMERCIAL BANK DEPOSITS.

(For absolute figures, see Table III.)

(a) Current accounts and sight deposits } as percentage of total deposits.  
 (b) Other deposits

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Argentina . . . . .	(a)	30.9	31.3	28.4	31.3	34.6	33.5	31.7	35.1	36.1
	(b)	69.1	68.7	71.6	68.7	65.4	66.5	68.3	64.9	63.9
Australia <sup>1</sup> . . . . .	(a)	33.3	30.9	31.1	32.1	33.8	36.2	37.2	37.9	.
	(b)	66.7	69.1	68.9	67.9	66.2	63.8	62.8	62.1	.
Austria . . . . .	(a)	.	80.8	.	82.1	81.3	78.4	76.1	76.1	.
	(b)	.	19.2	.	17.9	18.7	21.6	23.9	23.9	.
Belgium . . . . .	(a)	72.5	.	75.3	75.4	77.6	.	84.1	84.0	.
	(b)	27.5	.	24.7	24.6	22.4	.	15.9	16.0	.
Bolivia (Two banks)	(a)	52.3	46.5	44.8	56.1	59.2	89.0	93.5	96.1	.
	(b)	47.7	53.5	55.2	43.9	40.8	11.0	6.5	3.9	.
Brazil . . . . .	(a)	58.8	49.8	58.5	69.2	68.5	68.1	62.7	63.0	.
	(b)	41.2	50.2	41.5	30.8	31.5	31.9	37.3	37.0	.
Canada . . . . .	(a)	30.4	27.7	29.5	24.0	25.1	26.6	27.1	27.7	27.4
	(b)	69.6	72.3	70.5	76.0	74.9	73.4	72.9	72.3	72.6
Chile . . . . .	(a)	40.1	38.8	46.8	62.4	69.2	73.0	70.0	66.5	69.6
	(b)	59.9	61.2	53.2	37.6	30.8	27.0	30.0	33.5	30.4
Colombia . . . . .	(a)	65.3	56.3	55.2	62.1	67.0	77.5	74.2	79.2	79.7
	(b)	34.7	43.7	44.8	37.9	33.0	22.5	25.8	20.8	20.3
Czechoslovakia . . . . .	(a)	52.1	50.2	47.7	47.4	48.3	46.9	46.0	46.6	.
	(b)	47.9	49.8	52.3	52.6	51.7	53.1	54.0	53.4	.
Denmark . . . . .	(a)	27.7	29.1	27.8	28.2	28.6	27.6	27.4	28.4	*29.5
	(b)	72.3	70.9	72.2	71.8	71.4	72.4	72.6	71.6	*70.5
Ecuador . . . . .	(a)	71.3	67.0	65.3	81.9	85.1	76.9	69.0	*77.0	71.4
	(b)	28.7	33.0	34.7	18.1	14.9	23.1	31.0	*23.0	28.6
Estonia . . . . .	(a)	63.3	63.0	74.4	67.4	70.8	74.9	72.9	74.5	*72.8
	(b)	36.7	37.0	25.6	32.6	29.2	25.1	27.1	25.5	*27.2
Finland . . . . .	(a)	19.9	20.2	22.2	22.5	23.6	19.9	20.3	21.2	22.4
	(b)	80.1	79.8	77.8	77.5	76.4	80.1	79.7	78.8	77.6
France (Deposit banks)	(a)	92.7	92.2	93.8	94.2	94.9	95.0	95.2	95.9	*98.0
	(b)	7.3	7.8	6.2	5.8	5.1	5.0	4.8	4.1	*2.0
France (Investment banks)	(a)	57.4	64.0	64.7	70.5	57.8	60.6	63.2	69.8	.
	(b)	42.6	36.0	35.3	29.5	42.2	39.4	36.8	30.2	.
France (Deposit & Investment banks)	(a)	89.1	89.5	91.7	92.5	92.1	92.8	93.1	93.9	.
	(b)	10.9	10.5	8.3	7.5	7.9	7.2	6.9	6.1	.
Germany (All banks) <sup>2</sup>	(a)	37.1	40.7	50.6	46.9	45.0	46.5	47.8	49.2	48.2
	(b)	62.9	59.3	49.4	53.1	55.0	53.5	52.2	50.8	51.8
Germany (Big Berlin banks) <sup>3</sup>	(a)	41.8	45.8	52.3	48.2	47.3	49.8	47.0	49.8	52.2
	(b)	58.2	54.2	47.7	51.8	52.7	50.2	53.0	50.2	47.8
Greece . . . . .	(a)	62.8	80.3	74.8	73.0	76.0	78.8	79.0	80.4	.
	(b)	37.2	19.7	25.2	27.0	24.0	21.2	21.0	19.6	.
Hungary . . . . .	(a)	32.6	30.9	33.9	35.0	35.6	32.1	32.1	31.3	30.5
	(b)	67.4	69.1	66.1	65.0	64.4	67.9	67.9	68.7	69.5
Italy <sup>4</sup> . . . . .	(a)	72.8	72.1	73.5	72.1	71.1	69.4	66.4	.	.
	(b)	27.2	27.9	26.5	27.9	28.9	30.6	33.6	.	.

\* Provisional figure.

<sup>1</sup> End of June following year. Deposits within the Dominion only.<sup>2</sup> November returns. Including balances due to German banks.<sup>3</sup> Including balances due to German banks.<sup>4</sup> Including correspondents.

Table XI.—PERCENTAGE COMPOSITION OF COMMERCIAL BANK DEPOSITS (concluded).

(a) Current accounts and sight deposits } as percentage of total deposits.  
 (b) Other deposits

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Italy <sup>1</sup> .	(a)	22.8	21.2	22.6	21.7	21.9	20.4	22.3	.	.
	(b)	77.2	78.8	77.4	78.3	78.1	79.6	77.7	.	.
Japan . . . . . (" Ordinary banks ")	(a)	35.0	33.6	32.0	33.2	33.2	32.6	31.3	31.4	34.1
	(b)	65.0	66.4	68.0	66.8	66.8	67.4	68.7	68.6	65.9
Latvia . . . . .	(a)	94.0	93.7	91.6	94.2	94.4	95.2	96.0	87.6	*90.2
	(b)	6.0	6.3	8.4	5.8	5.6	4.8	4.0	12.4	* 9.8
Mexico . . . . .	(a)	80.4	75.2	70.2	83.4	78.1	82.3	78.7	77.3	.
	(b)	19.6	24.8	29.8	16.6	21.9	17.7	21.3	22.7	.
Netherlands . . . . .	(a)	46.8	48.3	47.1	54.5	55.3	57.0	59.9	61.4	.
	(b)	53.2	51.7	52.9	45.5	44.7	43.0	40.1	38.6	.
New Zealand <sup>2</sup> . . . . .	(a)	39.5	32.9	31.1	32.9	35.3	39.5	46.0	52.7	.
	(b)	60.5	67.1	68.9	67.1	64.7	60.5	54.0	47.3	.
Norway . . . . .	(a)	11.7	11.8	11.4	11.2	9.9	11.8	13.2	14.5	*14.9
	(b)	88.3	88.2	88.6	88.8	90.1	88.2	86.8	85.5	*85.1
Paraguay . . . . .	(a)	.	71.2	65.5	71.2	79.1	84.3	84.4	.	.
	(b)	.	28.8	34.5	28.8	20.9	15.7	15.6	.	.
Peru . . . . .	(a)	51.2	45.0	48.8	52.4	55.3	59.7	56.7	56.5	.
	(b)	48.8	55.0	51.2	47.6	44.7	40.3	43.3	43.5	.
Poland . . . . .	(a)	49.2	45.9	51.4	49.8	54.7	52.9	54.0	58.5	60.4
	(b)	50.8	54.1	48.6	50.2	45.3	47.1	46.0	41.5	39.6
Portugal . . . . .	(a)	46.0	44.0	57.2	58.8	62.2	62.8	65.5	.	.
	(b)	54.0	56.0	42.8	41.2	37.8	37.2	34.5	.	.
Spain . . . . .	(a)	59.3	59.4	56.1	55.0	53.7	52.8	51.4	.	.
	(b)	40.7	40.6	43.9	45.0	46.3	47.2	48.6	.	.
Sweden . . . . .	(a)	18.9	18.8	17.2	17.6	18.6	19.6	21.1	23.3	24.6
	(b)	81.1	81.2	82.8	82.4	81.4	80.4	78.9	76.7	75.4
Switzerland . . . . .	(a)	27.5	15.5	17.2	17.4	16.6	15.5	13.8	18.5	.
	(b)	72.5	84.5	82.8	82.6	83.4	84.5	86.2	81.5	.
Turkey . . . . .	(a)	.	.	.	.	(82.7)	(85.5)	(76.4)	57.6	.
	(b)	.	.	.	.	(17.3)	(14.5)	(23.6)	42.4	.
Union of South Africa <sup>3</sup> . . . . .	(a)	50.3	43.9	43.6	42.8	64.3	64.9	69.6	76.0	.
	(b)	49.7	56.1	56.4	57.2	35.7	35.1	30.4	24.0	.
Union of South Africa <sup>4</sup> . . . . .	(a)	49.5	45.6	46.4	47.2	61.7	62.2	64.9	70.6	.
	(b)	50.5	54.4	53.6	52.8	38.3	37.8	35.1	29.4	.
United Kingdom . . . . . (London Clearing banks)	(a)	54.0	53.9	50.6	50.7	53.0	53.4	55.2	56.0	55.6
	(b)	46.0	46.1	49.4	49.3	47.0	46.6	44.8	44.0	44.4
U. S. A. . . . . (All banks) <sup>5</sup>	(a)	55.2	54.5	53.2	53.3	57.9	60.1	62.7	65.3	.
	(b)	44.8	45.5	46.8	46.7	42.1	39.9	37.3	34.7	.
U. S. A. . . . . (Member banks)	(a)	59.0	56.9	57.6	57.8	61.2	65.0	67.2	69.1	.
	(b)	41.0	43.3	42.4	42.2	38.8	35.0	32.8	30.9	.
Uruguay . . . . .	(a)	47.6	46.0	48.2	54.6	49.0	46.5	40.0	33.3	.
	(b)	52.4	54.0	51.8	45.4	51.0	53.5	60.0	66.7	.
Yugoslavia . . . . .	(a)	21.5	19.1	16.5	14.9	16.8	10.7	14.3	14.7	.
	(b)	78.5	80.9	83.5	85.1	83.2	89.3	85.7	85.3	.

\* Provisional figure.

<sup>1</sup> Deposits only.<sup>2</sup> End of June following year. Deposits within the Dominion only.<sup>3</sup> Deposits within the Union only.<sup>4</sup> Including deposits with branches outside the Union.<sup>5</sup> End of June each year.

Table XII. — CASH RATIOS OF COMMERCIAL BANKS.

(a) Cash as percentage of demand deposits. (c) Cash as percentage of total deposits.  
 (b) Cash and other items of a cash nature as percentage of demand deposits. (d) Cash and other items of a cash nature as percentage of total deposits.

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Argentina	(a)	38.6	37.0	50.9	57.8	42.4	34.5	.	.	.
	(b)	46.2	47.7	58.6	68.7	53.6	44.9	77.7	59.9	49.2
	(c)	11.9	11.6	14.5	18.1	14.7	11.6	.	.	.
	(d)	14.3	15.0	16.6	21.5	18.6	15.1	24.7	21.0	17.8
Australia <sup>1</sup>	(a)	41.9	65.6	57.2	46.4	52.6	36.2	28.2	32.1	.
	(b)	44.0	67.2	58.7	48.0	54.1	37.8	30.0	33.9	.
	(c)	13.9	20.2	17.8	14.9	17.8	13.1	10.5	12.2	.
	(d)	14.6	20.7	18.3	15.4	18.3	13.7	11.1	12.9	.
New Zealand <sup>1</sup>	(a)	29.7	38.7	37.5	27.5	22.3	16.4	34.1	39.1	.
	(b)	32.8	41.4	39.9	28.0	24.5	26.6	108.0	85.3	.
	(c)	11.7	12.7	11.7	9.0	7.9	6.5	15.7	20.6	.
	(d)	12.9	13.6	12.4	7.5	8.6	10.5	49.6	44.9	.
Australasia <sup>2</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	20.9	22.0	22.8	21.0	19.9	21.7	17.9	19.5	.
	(d)	30.4	28.4	32.0	27.3	27.8	28.3	25.5	27.2	.
Austria	(a)	.	3.6	.	4.0	6.8	11.0	15.3	12.7	.
	(b)	.	3.6	.	4.0	6.8	11.0	15.3	12.7	.
	(c)	.	2.9	.	3.3	5.5	8.6	11.6	9.7	.
	(d)	.	2.9	.	3.3	5.5	8.6	11.6	9.7	.
Belgium <sup>3</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	17.2	.	18.2	27.2	32.8	.	27.7	21.7	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	12.5	11.5	13.7	20.5	25.5	.	23.3	18.2	.
Bolivia (two banks)	(a)	55.0	34.1	53.8	51.9	128.2	92.8	98.7	84.7	.
	(b)	55.0	34.1	53.8	51.9	128.2	92.8	98.7	84.8	.
	(c)	28.8	15.8	24.1	29.1	75.9	82.6	92.3	81.4	.
	(d)	28.8	15.8	24.1	29.1	75.9	82.6	92.3	81.4	.
Brazil	(a)	44.5	40.8	35.2	39.0	33.1	27.9	27.6	.	.
	(b)	50.3	47.4	39.9	41.4	36.2	30.7	30.4	.	.
	(c)	26.2	20.3	20.6	27.0	22.1	19.0	17.3	.	.
	(d)	29.6	23.6	23.4	28.6	24.8	20.9	19.1	.	.
Bulgaria	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	15.9	18.4	16.0	16.2	19.2	.	.
	(d)	10.3	14.8	21.8	22.6	20.1	20.3	27.2	20.8	.
Canada	(a)	35.4	39.5	34.7	46.6	41.3	42.2	38.8	36.7	38.7
	(b)	56.4	60.2	51.0	63.8	58.5	60.5	55.1	54.4	56.8
	(c)	10.8	11.0	10.2	11.2	10.4	11.2	10.5	10.2	10.6
	(d)	17.2	16.7	15.0	15.3	14.7	16.1	15.5	15.1	15.6
Chile	(a)	32.4	30.1	44.4	50.1	39.0	26.6	21.8	25.6	20.3
	(b)	44.9	40.7	51.6	55.0	44.8	34.1	27.8	27.7	27.7
	(c)	13.0	11.7	20.8	31.3	27.0	19.3	15.3	17.0	14.2
	(d)	18.0	15.8	24.1	34.3	31.0	24.7	19.4	18.4	19.3
Colombia	(a)	26.2	29.5	40.0	43.0	37.6	35.9	36.1	31.4	35.4
	(b)	26.2	29.5	40.0	43.0	37.6	35.9	36.1	31.4	35.4
	(c)	17.0	16.6	18.8	26.7	25.2	27.8	26.8	24.9	28.2
	(d)	17.0	16.6	18.8	26.7	25.2	27.8	26.8	24.9	28.2
Czechoslovakia	(a)	20.7	18.4	.	.	.	.	.	.	.
	(b)	31.5	31.7	23.3	34.8	32.2	35.6	43.0	38.8	.
	(c)	10.8	9.2	.	.	.	.	.	.	.
	(d)	16.4	15.9	11.1	16.5	15.5	16.7	19.8	18.1	.
Denmark	(a)	14.0	15.0	14.1	26.4	18.0	23.0	20.2	15.0	.
	(b)	18.5	19.7	18.9	32.3	35.1	34.8	32.8	26.1	*31.9
	(c)	3.9	4.4	6.7	7.4	5.2	6.4	5.5	4.2	.
	(d)	5.1	5.7	5.3	9.1	10.0	9.6	9.0	7.4	*9.4

\* Provisional figure.

<sup>1</sup> End of June following year. Accounts of domestic offices only.<sup>2</sup> End of June following year. Including accounts of branches outside the Dominions.<sup>3</sup> Figures for 1935 are not strictly comparable with previous years.

Table XII. — CASH RATIOS OF COMMERCIAL BANKS (continued).

(a) Cash as percentage of demand deposits. (c) Cash as percentage of total deposits.  
 (b) Cash and other items of a cash nature as percentage of demand deposits. (d) Cash and other items of a cash nature as percentage of total deposits.

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Ecuador . . . . .	(a)	36.2	38.5	31.0	54.2	52.0	39.8	38.4	*50.9	42.0
	(b)	38.3	43.0	34.1	55.8	57.6	44.6	45.4	*59.7	47.2
	(c)	25.8	25.8	20.2	44.4	44.2	30.6	26.5	*39.2	30.0
	(d)	27.3	28.8	22.3	45.7	49.0	34.3	31.3	*46.0	33.7
Estonia . . . . .	(a)	9.2	8.1	10.8	8.9	12.1	10.5	13.1	10.6	.
	(b)	14.7	15.9	19.0	18.1	21.4	26.5	27.4	21.4	.
	(c)	5.8	5.1	6.8	6.0	8.6	7.9	9.5	7.9	.
	(d)	9.3	10.0	12.0	12.2	15.2	19.9	20.0	16.0	.
Finland . . . . .	(a)	16.0	14.3	14.2	13.3	30.2	26.2	39.0	46.7	58.7
	(b)	20.6	17.7	16.8	15.3	32.9	26.2	39.0	46.7	58.7
	(c)	3.2	2.9	3.1	3.0	7.1	5.2	7.9	9.9	13.1
	(d)	4.1	3.6	3.7	3.4	7.7	5.2	7.9	9.9	13.1
France . . . . . (Deposit banks)	(a)	.	.	28.1	23.6	17.6	18.5	13.2	10.8	.
	(b)	16.3	19.1	31.9	27.4	21.6	22.5	21.4	21.3	*23.2
	(c)	.	.	26.4	22.3	16.7	17.6	12.5	10.4	.
	(d)	15.1	17.7	29.9	26.8	20.5	21.4	20.4	20.5	*22.7
France . . . . . (Investment banks)	(a)	14.7	13.8	24.4	24.6	31.2	26.0	17.8	16.5	.
	(b)	38.0	45.8	43.2	39.5	46.5	38.0	37.7	40.4	.
	(c)	8.4	8.8	15.8	17.3	18.0	15.8	11.2	11.5	.
	(d)	21.8	29.3	28.0	27.8	26.9	23.0	23.8	28.2	.
France . . . . . (Deposit and Investment banks)	(a)	.	.	27.9	23.7	18.2	18.9	13.4	11.2	.
	(b)	17.7	21.0	32.5	28.1	22.7	23.2	22.2	22.4	.
	(c)	.	.	25.6	21.9	16.8	17.5	12.4	10.5	.
	(d)	15.8	18.8	29.8	25.9	21.0	21.5	20.6	21.1	.
Germany . . . . . (All banks) <sup>1</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	5.7	5.8	6.1	5.4	5.8	4.7	5.2	4.9	5.0
	(c)	.	.	.	.	.	.	.	.	.
	(d)	2.1	2.3	3.1	2.5	2.6	2.2	2.5	2.4	2.4
Germany . . . . . (All banks) <sup>2</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	2.4	2.7	3.5	3.0	3.3	2.6	2.9	2.7	2.7
Germany . . . . . (All banks) <sup>3</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	4.6	5.1	5.8	5.4	6.2	5.8	6.4	.	.
Germany . . . . . (Big Berlin banks) <sup>4</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	10.0	10.4	12.1	8.5	9.1	8.5	9.9	9.0	7.8
	(c)	.	.	.	.	.	.	.	.	.
	(d)	4.2	4.8	6.3	4.1	4.3	4.2	4.7	4.5	4.1
Germany . . . . . (Big Berlin banks) <sup>3</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	4.6	5.4	7.4	5.1	5.5	5.2	5.5	5.1	4.6
Greece . . . . .	(a)	13.3	11.0	12.1	9.9	20.0	22.7	12.3	16.0	.
	(b)	13.3	11.0	12.1	9.9	20.0	22.7	12.3	16.0	.
	(c)	81.7	8.8	9.1	7.2	15.1	17.9	9.7	12.9	.
	(d)	8.2	8.8	9.1	7.2	15.1	17.9	9.7	12.9	.
Hungary . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	10.7	9.3	9.7	9.6	8.0	8.1	8.6	8.4	8.5

\* Provisional figure.  
<sup>1</sup> November returns. Deposits include balances due to German banks.  
<sup>2</sup> November returns. Deposits only.  
<sup>3</sup> December figures. Deposits only.  
<sup>4</sup> December figures. Deposits include balances due to German banks.

Table XII. — CASH RATIOS OF COMMERCIAL BANKS (continued).

(a) Cash as percentage of demand deposits. (c) Cash as percentage of total deposits.  
 (b) Cash and other items of a cash nature as percentage of demand deposits. (d) Cash and other items of a cash nature as percentage of total deposits.

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Italy . . . . . (All banks) <sup>1</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	3.8	5.0	4.3	4.8	5.0	4.9	5.0	5.3	5.2
	(d)	9.6	8.3	9.9	9.7	9.2	21.7	21.3	22.5	21.4
Italy . . . . . (All banks) <sup>2</sup>	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	10.5	14.3	12.7	13.3	13.6	11.6	11.3	13.2	12.0
	(d)	26.6	23.7	29.4	26.9	25.3	51.8	48.4	56.3	49.4
Japan . . . . . (Clearing-house Member banks)	(a)	.	.	.	.	.	.	.	.	.
	(b)	27.6	22.7	22.2	22.4	22.3	24.3	21.7	20.1	20.6
	(c)	.	.	.	.	.	.	.	.	.
	(d)	11.3	9.3	8.6	8.7	8.9	9.6	8.1	7.6	8.6
Latvia . . . . .	(a)	12.4	12.4	19.5	19.1	18.7	25.7	31.4	21.2	*15.1
	(b)	14.7	14.9	21.1	20.2	19.8	27.2	35.3	25.2	*17.2
	(c)	11.7	11.6	17.9	17.9	17.6	24.4	30.2	18.6	*14.1
	(d)	13.8	14.0	19.3	19.0	18.7	25.9	33.9	22.1	*16.0
Lithuania . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	7.5	7.8	7.6	6.9	8.2	7.7	8.9	7.4	.
Mexico . . . . .	(a)	31.0	39.2	29.4	45.9	43.4	47.4	35.9	39.7	.
	(b)	35.8	42.9	32.8	50.3	47.3	51.7	41.7	45.4	.
	(c)	24.9	29.5	20.6	38.3	33.9	39.0	28.3	30.7	.
	(d)	28.7	32.3	23.0	41.9	36.9	42.5	32.9	35.1	.
Netherlands . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	14.7	14.9	20.7	34.9	39.0	31.3	17.6	18.7	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	6.9	7.2	9.7	19.0	21.6	17.8	10.5	11.5	.
Norway . . . . .	(a)	45.5	43.9	40.2	54.0	57.1	54.5	40.8	38.3	*41.5
	(b)	46.0	44.4	40.6	54.4	57.5	55.1	41.2	38.6	*42.1
	(c)	5.3	5.2	4.6	6.1	5.6	6.4	53.8	55.4	*61.8
	(d)	5.4	5.2	4.6	6.1	5.7	6.5	54.3	56.0	*62.6
Peru . . . . .	(a)	30.7	34.2	34.5	33.1	48.9	38.5	26.9	37.9	.
	(b)	30.7	34.4	35.2	33.8	74.7	65.5	53.3	57.6	.
	(c)	15.7	15.4	16.8	17.3	27.0	23.0	15.3	21.4	.
	(d)	15.7	15.5	17.2	17.7	41.3	39.1	30.2	32.6	.
Poland . . . . .	(a)	19.8	17.8	20.3	20.5	19.8	20.6	22.5	19.0	.
	(b)	25.0	23.2	24.0	24.2	22.4	22.5	24.3	20.6	23.9
	(c)	9.7	8.2	10.4	10.2	10.8	10.9	12.1	11.1	.
	(d)	12.3	10.6	12.3	12.1	12.2	11.9	13.1	12.0	14.4
Portugal . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	33.7	37.3	45.3	34.9	33.5	33.4	29.4	*32.1	*29.2
	(c)	.	.	.	.	.	.	.	.	.
	(d)	15.5	16.4	25.9	20.5	20.3	20.4	19.2	.	.
Roumania . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	12.9	15.0	10.1	9.6	12.7	23.1	.	.	.
Spain <sup>3</sup> . . . . .	(a)	26.4	25.3	34.7	32.9	34.8	31.0	37.7	.	.
	(b)	47.6	44.0	56.4	54.4	54.6	50.0	53.4	.	.
	(c)	16.0	15.3	20.1	18.5	19.0	16.9	19.4	.	.
	(d)	28.8	26.8	32.7	30.6	29.8	27.2	27.5	.	.

\* Provisional figure.

<sup>1</sup> Current accounts include inland correspondents.<sup>2</sup> Deposits excluding correspondents.<sup>3</sup> Figures for 1935 are provisional.



Table XII. — CASH RATIOS OF COMMERCIAL BANKS (concluded).

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Sweden . . . . .	(a)	12.8	13.1	14.4	21.3	49.4	41.2	36.7	44.1	55.1
	(b)	19.4	19.8	22.1	28.8	57.9	50.1	45.8	52.1	62.2
	(c)	2.4	2.4	2.5	3.7	9.2	8.1	7.7	10.3	13.6
	(d)	3.7	3.7	3.8	5.1	10.8	9.8	9.1	12.1	15.3
Switzerland . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	9.8	20.0	52.2	51.1	46.5	46.2	34.5	59.2	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	2.7	3.1	8.9	8.9	7.7	7.1	4.8	10.9	.
Turkey . . . . .	(a)	.	.	.	.	.	.	.	38.6	.
	(b)	.	.	.	.	47.5	40.5	47.4	39.7	.
	(c)	.	.	.	.	.	.	.	22.2	.
	(d)	50.3	40.4	34.3	36.1	39.2	34.6	36.2	22.9	.
Union of South Africa <sup>1</sup> . . . . .	(a)	23.3	22.6	22.9	18.4	41.2	34.8	38.7	28.1	.
	(b)	31.5	34.2	30.5	30.6	46.3	40.5	43.9	31.9	.
	(c)	11.5	10.3	10.6	8.7	25.4	21.6	25.4	19.8	.
	(d)	15.6	15.6	14.1	14.4	28.6	25.2	28.5	22.6	.
United Kingdom and Ireland:										
England and Wales . . . . . (London Clearing banks) . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	23.8	23.2	24.2	22.6	22.5	21.3	20.3	18.2	18.3
	(c)	.	.	.	.	.	.	.	.	.
	(d)	12.9	12.5	12.2	11.5	12.0	11.4	11.2	10.2	10.2
England and Wales . . . . . (All banks)	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	25.2	23.9	22.9	21.7	22.0	23.2	23.0	24.3	.
Scotland . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	24.8	24.9	24.8	24.6	23.6	24.6	24.6	24.9	.
Ireland . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	.	.	.	.	.	.	.	.
	(d)	12.6	11.7	13.1	15.0	13.3	14.9	15.3	14.4	.
U.S.A. . . . . (All banks) <sup>2</sup>	(a)	16.1	17.4	19.4	20.1	20.6	26.4	50.0	.	.
	(b)	22.9	29.3	28.3	25.9	27.5	29.6	53.0	54.9	.
	(c)	8.9	9.5	10.3	10.7	11.9	15.9	31.3	.	.
	(d)	12.7	15.9	15.1	13.8	15.9	17.8	33.2	35.8	.
U.S.A. . . . . (Member banks)	(a)	15.4	17.3	16.3	21.2	21.9	25.5	29.7	30.1	.
	(b)	35.9	33.7	29.9	29.2	29.7	35.8	40.5	40.6	.
	(c)	9.1	9.8	9.4	12.0	13.4	16.6	19.9	20.8	.
	(d)	21.2	19.1	17.2	16.6	18.2	23.3	27.2	28.0	.
Uruguay <sup>3</sup> . . . . .	(a)	47.1	53.6	67.9	76.1	62.0	53.6	58.6	76.6	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	22.4	24.7	32.7	41.6	30.4	24.9	23.4	25.5	.
	(d)	.	.	.	.	.	.	.	.	.
Venezuela <sup>4</sup> . . . . .	(a)	.	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.	.
	(c)	.	59.6	.	.	74.3	71.3	89.5	99.3	.
	(d)	.	65.9	.	.	89.2	88.2	104.0	128.3	.
Yugoslavia . . . . .	(a)	.	28.5	32.4	37.2	40.8	68.9	71.5	58.6 <sup>1</sup>	.
	(b)	.	30.9	36.0	38.6	42.1	72.1	73.4	62.0	.
	(c)	.	5.4	5.4	5.5	6.9	7.4	10.2	8.6	.
	(d)	5.6	5.4	5.9	5.8	7.1	7.7	10.5	9.1	.

<sup>1</sup> Including accounts with branches outside the Union.<sup>2</sup> End of June each year. Since 1935, figures are not comparable with those for previous years, sums due from banks being included with cash.<sup>3</sup> Excluding the Banco de la República.<sup>4</sup> Ten banks. End of June each year.

Table XIII. — MOVEMENT OF BANK CLEARINGS 1929 = 100

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

Period	Argentina <sup>7</sup>	Australia Sydney Melbourne	Austria <sup>1</sup>	Belgium Bruxelles et Province	Brazil Banco do Brasil	Bulgaria National Bank	Canada <sup>2</sup>	Chile <sup>2</sup>	Colombia & towns	Czecho- slovakia Prague Brno Bratislava	Estonia Eesti Bank	Finland Bank of Finland	France Paris <sup>3</sup>	Germany Reichs- bank	Greece Athens <sup>4</sup>	Hungary Buda- pest <sup>5</sup>	Italy 11 towns <sup>6</sup>
	A	A	B	A	A	A	C	A	A	A	A	A	A	B	A	A	A
Quarterly averages																	
1930 1st quarter	90	98	98	93	.	.	78	96	64	91	105	96	106	95	88	80	89
2nd "	88	86	95	98	.	.	85	97	61	82	115	99	117	92	118	59	91
3rd "	83	76	99	92	.	.	76	81	57	72	114	98	111	96	111	62	92
4th "	83	90	104	93	.	.	82	77	51	77	89	99	100	92	129	90	101
1931 1st "	81	87	90	81	75	74	67	65	54	81	67	82	96	84	105	65	97
2nd "	81	82	103	83	82	59	74	58	47	70	71	79	106	86	106	73	89
3rd "	74	71	84	78	77	55	61	41	47	77	74	75	86	81	99	181	85
4th "	71	79	86	67	76	48	69	47	39	90	46	86	72	81	58	199	83
1932 1st "	65	61	75	67	74	30	52	45	42	79	40	76	67	74	37	250	64
2nd "	62	71	73	57	85	30	55	51	43	74	44	69	68	70	47	263	86
3rd "	59	78	75	59	53	38	55	64	47	99	41	74	58	70	56	289	64
4th "	56	95	71	60	81	34	59	72	45	109	43	78	67	68	59	303	68
1933 1st "	56	81	69	56	91	22	49	70	52	52	38	76	71	67	56	276	65
2nd "	58	84	66	52	92	23	64	80	51	57	41	73	73	65	56	218	60
3rd "	55	80	69	52	104	22	74	85	64	57	49	77	74	66	59	196	62
4th "	65	96	71	48	97	24	70	79	73	54	54	86	78	70	67	230	69
1934 1st "	64	91	63	54	107	17	62	86	86	56	44	85	74	71	55	214	84
2nd "	67	94	56	51	112	26	71	98	87	47	52	91	60	73	64	181	67
3rd "	69	86	48	53	129	28	68	101	100	46	55	92	57	74	73	187	58
4th "	67	95	52	63	126	40	82	110	88	54	60	100	62	79	77	245	77
1935 1st "	68	93	48	58	116	33	60	111	110	55	48	97	66	81	75	209	69
2nd "	75	96	50	80	127	33	70	120	104	48	60	97	70	81	76	207	66
3rd "	78	91	50	54	147	38	64	113	115	52	65	103	60	88	86	240	76
4th "	82	109	57	57	146	54	76	125	115	66	75	112	68	91	88	240	78
1936 I	81	87	53	65	155	54	77	127	134	80	83	119	63	102	85	198	76
II	74	104	51	62	133	42	71	121	127	58	71	101	58	90	81	207	68
III	77	101	50	64	153	66	67	137	136	56	81	103	63	87	74	240	63
IV	78	97	53	62	135	53	71	144	134	60	65	103	64	94	68	215	69
V	74	100	50	71	148	64	77	146	121	58	77	108	60	90	73	187	66
VI	79	98	49	66	143	39	81	132	106	99	85	113	59	94	74	206	68
VII	86	101	54	61	180	45	74	151	132	128	86	123	48	100	83	173	79
VIII	84	90	52	65	167	53	67	127	117	89	91	112	40	87	75	177	71
IX	83	93	54	65	152	99	81	125	117	102	96	127	51	93	72	218	57
X	82	111	62	87	158	70	86	151	130	102	98	139	61	102	86	248	73
XI	83	115	55	65	164	90	85	135	124	79	85	125	55	94	76	185	64
XII	115	115	59	72	188	89	88	145	120	98	96	143	60	107	98	197	86
1937 I	97	111	55	73	171	62	83	142	142	124	98	153	57	106	94	164	92
II	89	119	51	70	160	76	70	131	122	104	92	136	56	95	113	155	73
III	108	111	60	83	187	84	82	159	127	108	103	146	71	115	138	156	91
IV	114	120	57	82	184	77	87	198	139	124	118	168	74	120	136	159	87
V	98	109	53	68	179	68	71	170	129	108	117	166	61	111	124	147	75
VI	95	107	55	84	193	60	74	161	139	116	108	158	70	111	115	143	92
VII	105	114	60	77	205	60	70	190	151	131	113	170	66	112	125	142	109
VIII	99	99	57	69	195	46	67	163	137	121	104	149	54	115	126	114	85
IX	97	110	58	85	184	84	70	159	129	119	100	162	72	115	102	114	81
X	92	...	59	88	199	120	75	176	143	121	117	181	79	120	126	132	94
XI	96	...	59	66	...	81	75	166	158	106	126	169	68	113	131	129	81
XII	102	...	65	81	...	102	79	170	144	112	...	186	72	132	125	135	82
1938 I	93	...	56	82	...	123	...	...	157	112	...	178	76	129	...	...	90
II	...	...	...	...	...	...	...	...	...	...	...	160	64	109	...	...	91

<sup>1</sup> Austrian Nationalbank, Postsparkasse und Wiener Giro- und Kassenverein. — <sup>2</sup> All clearing-houses. — <sup>3</sup> Clearing-house of the Bankers' Association of Paris. — <sup>4</sup> Amounts cleared plus balances cleared through transfers at the Bank of Greece. — <sup>5</sup> Clearing Association of Budapest. — <sup>6</sup> Daily averages. — <sup>7</sup> Banco Central de la Republica Argentina.

Table XIII. — MOVEMENT OF BANK CLEARINGS 1929 = 100 (concluded).

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

Period	Japan <sup>1</sup>	Luxemburg	Netherlands National Bank	New Zealand <sup>3</sup>	Norway Oslo	Peru Lima	Poland 6 towns	Portugal Lisbon Porto	Roumania Bucarest	Sweden Bilsbank	Switzerland National Bank	Turkey Istanbul	Union of South Africa 7 towns	United Kingdom Country and Provincial	U. S. A. <sup>2</sup>	Yugoslavia National Bank
	A	A	B	C	A	C	A	A	A	A	B	A	A	A	C	B
Quarterly averages																
1930 1st quarter	83	.	89	105	.	91	107	110	106	103	105	.	104	98	87	92
2nd "	84	.	86	92	.	82	122	82	139	108	103	.	89	94	88	93
3rd "	78	.	87	81	107	81	124	101	151	107	95	.	95	87	79	108
4th "	80	.	84	82	113	67	129	97	182	111	104	.	93	89	80	113
1931 1st "	67	.	80	74	102	58	118	72	154	107	105	72	95	88	70	93
2nd "	76	.	84	70	98	65	112	68	175	109	107	68	87	85	70	98
3rd "	73	.	58	62	91	62	104	61	56	98	93	65	92	80	62	101
4th "	76	.	49	63	94	63	92	72	24	111	79	77	87	86	60	74
1932 1st "	77	95	44	67	73	63	86	81	13	92	60	56	84	87	51	69
2nd "	79	94	40	63	79	66	92	76	12	89	56	52	71	83	48	66
3rd "	79	79	37	54	75	70	87	74	13	76	47	59	78	80	43	63
4th "	98	88	36	62	85	70	89	98	15	92	53	66	80	84	44	75
1933 1st "	92	77	40	67	88	67	82	136	12	81	53	54	133	86	39	57
2nd "	98	98	40	62	81	81	103	166	11	79	65	48	107	88	42	52
3rd "	114	85	44	59	83	91	109	150	10	80	56	49	129	84	46	46
4th "	119	76	38	67	88	90	117	176	11	82	60	60	117	82	46	52
1934 1st "	104	72	38	84	77	82	107	183	11	78	57	48	143	94	47	44
2nd "	103	93	42	78	78	104	115	159	15	82	53	43	150	90	52	41
3rd "	98	78	41	66	76	114	113	157	15	80	45	42	151	87	49	45
4th "	100	91	41	73	89	117	120	197	18	98	50	55	136	95	53	47
1935 1st "	93	100	39	82	86	107	121	164	16	89	50	47	146	97	53	37
2nd "	97	101	46	76	91	123	121	185	21	97	67	49	124	95	57	39
3rd "	98	93	46	73	92	150	135	179	22	91	47	44	132	94	57	43
4th "	114	73	43	80	111	141	137	182	22	101	42	50	141	101	63	49
1936 I . . .	95	73	42	80	105	146	132	184	14	98	41	57	153	107	63	42
II . . .	97	58	40	98	94	124	125	163	20	82	44	49	160	103	57	43
III . . .	107	76	34	109	101	147	142	203	21	85	52	45	158	101	65	41
IV . . .	102	91	32	101	99	140	134	186	14	98	37	40	152	105	63	41
V . . .	103	70	42	96	93	146	124	195	21	113	43	42	160	103	62	38
VI . . .	118	71	43	88	117	162	123	199	25	95	48	46	184	99	68	40
VII . . .	122	95	46	88	128	184	141	190	23	99	42	43	212	108	67	42
VIII . . .	106	78	37	84	86	166	128	176	18	79	39	41	178	99	62	44
IX . . .	114	73	39	80	100	170	147	207	20	103	44	48	159	98	64	50
X . . .	109	113	52	87	123	167	148	198	29	122	127	51	185	111	73	56
XI . . .	105	77	55	92	112	149	132	303	29	116	64	66	189	112	67	55
XII . . .	137	76	64	109	116	173	145	281	25	129	61	76	202	116	84	57
1937 I . . .	118	72	60	98	110	150	133	214	21	113	51	72	230	120	74	51
II . . .	120	69	45	130	99	135	125	203	23	127	50	53	239	115	64	46
III . . .	153	90	51	136	114	153	167	237	30	116	48	66	212	116	78	57
IV . . .	141	136	57	130	135	179	137	241	26	131	57	72	215	115	73	55
V . . .	143	69	45	110	113	174	126	234	34	134	58	72	159	116	70	59
VI . . .	134	92	47	102	115	182	157	221	33	132	59	74	183	111	72	53
VII . . .	139	102	60	100	131	216	144	221	48	129	59	76	173	115	73	62
VIII . . .	121	84	41	95	123	192	137	197	58	110	42	76	178	107	67	65
IX . . .	124	97	47	94	127	164	171	191	52	126	56	58	168	104	67	62
X . . .	121	96	63	108	153	184	145	212	51	132	85	77	146	116	72	...
XI . . .	123	128	61	104	133	176	183	242	60	141	61	79	151	112	66	...
XII . . .	170	...	52	...	141	...	192	222	57	150	62	90	163	113	75	...
1938 I . . .	111	...	48	...	130	...	151	198	41	125	60	...	...	119	64	...
II . . .	...	...	40	...	113	...	...	...	...	109	45	...	...	110	...	...

<sup>1</sup> All clearing-houses. — <sup>2</sup> Outside New York City. — <sup>3</sup> Average for the four or five weeks ending on the last Monday of each month.

Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100.)

Country		1929 - 100							1937
		1930	1931	1932	1933	1934	1935	1936	
Argentina . . . . .	(a)	101	102	93	86	83	74	87	67
	(b)	109	99	95	100	101	56	64	61
	(c)	105	100	94	93	93	64	74	63
	(d)	115	128	124	115	110	129	129	134
	(e)	106	102	96	95	94	67	77	67
	(f)								
Australia <sup>1</sup> . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	92	87	89	90	97	100	100	.
	(d)	111	226	274	270	269	230	232	.
	(e)	93	97	102	102	108	109	109	.
	(f)								
New Zealand <sup>1</sup> . . . . .	(a)	75	58	50	158	42	42	42	.
	(b)	99	94	87	74	82	84	89	.
	(c)	99	94	86	77	81	84	88	.
	(d)	82	163	257	486	104	95	134	.
	(e)	57	57	57	57	29	43	43	.
	(f)	97	100	102	114	83	84	92	.
Australasia <sup>2</sup> . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	95	90	89	90	91	96	98	.
	(d)	101	147	179	203	185	171	164	.
	(e)	96	96	99	102	102	104	105	.
	(f)								
Austria . . . . .	(a)	100	.	45	44	49	48	51	.
	(b)	100	.	52	44	39	36	33	.
	(c)	100	.	51	44	40	38	35	.
	(d)	100	.	53	51	46	49	46	.
	(e)	100	.	51	45	41	39	37	.
	(f)								
Belgium <sup>3</sup> . . . . .	(a)	104	101	83	85	.	69	69	.
	(b)	98	74	59	55	.	38	37	.
	(c)	99	80	64	62	.	45	44	.
	(d)	125	126	123	121	.	55	78	.
	(e)	104	88	74	72	.	19	20	.
	(f)						50	53	.
Bolivia . . . . .	(a)	89	87	55	52	44	37	70	.
	(b)	104	82	84	77	95	98	124	.
	(c)	100	83	76	70	81	79	109	.
	(d)	100	100	100	100	100	525	450	.
	(e)	115	115	100	102	95	82	88	.
	(f)	103	90	81	76	84	83	108	.
Brazil . . . . .	(a)	85	83	102	106	105	117	.	.
	(b)	103	101	105	110	124	127	.	.
	(c)	95	92	104	108	115	122	.	.
	(d)	138	157	161	166	157	196	.	.
	(e)	96	95	106	110	117	125	.	.
	(f)								
Bulgaria . . . . .	(a)	75	54	45	35	29	31	35	.
	(b)	89	67	53	51	46	39	42	.
	(c)	83	57	46	41	39	36	39	.
	(d)	.	100	37	24	170	130	124	.
	(e)	.	100	111	102	79	68	124	.
	(f)	83	61	50	44	42	39	44	.

\* Provisional figures.

<sup>1</sup> End of June following year. Accounts of domestic offices only.

<sup>2</sup> End of June following year. Including accounts of branches outside the Dominions.

<sup>3</sup> Figures since 1935 are not strictly comparable with those for previous years.

Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100) (continued).

(a) Discounts. (c) Total discounts, loans and advances. (e) Other investments and participations.  
(b) Loans and advances. (d) Government securities. (f) Total.

Country		1929 = 100							
		1930	1931	1932	1933	1934	1935	1936	1937
Canada	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	81	73	64	60	57	54	50	51
	(d)	137	162	186	207	237	282	325	328
	(e)	118	113	93	97	79	96	181	210
	(f)	90	86	82	82	84	88	92	94
Chile	(a)	76	31	28	62	75	95	114	132
	(b)	103	92	93	92	114	125	126	132
	(c)	95	73	73	83	102	116	123	132
	(d)	88	188	388	175	81	138	175	131
	(e)	102	78	87	88	173	138	117	114
	(f)	95	75	77	84	106	117	123	131
Colombia	(a)	84	58	36	34	48	59	76	93
	(b)	92	86	68	69	36	34	41	34
	(c)	88	71	51	45	43	48	60	66
	(d)	106	114	153	209	239	187	209	187
	(e)	90	76	63	64	64	64	77	80
	(f)	90	76	63	64	64	64	77	80
Czechoslovakia	(a)	103	79	70	72	72	83	89	.
	(b)	99	83	71	66	67	66	67	.
	(c)	100	83	71	67	68	68	69	.
	(d)	110	112	91	94	96	100	105	.
	(e)	101	87	74	70	72	72	74	.
	(f)	101	87	74	70	72	72	74	.
Denmark	(a)	106	107	89	87	89	95	103	111
	(b)	99	98	88	89	92	96	105	105
	(c)	101	100	88	89	92	96	105	107
	(d)	96	77	86	113	155	131	133	94
	(e)	116	104	102	107	113	109	99	.
	(f)	104	100	91	94	96	100	105	104
Ecuador	(a)	109	73	84	194	267	276	June 261	458
	(b)	91	73	73	67	72	67	83	39
	(c)	95	73	76	98	120	118	126	141
	(d)	100	100	100	100	100	100	100	100
	(e)	103	79	77	74	76	84	87	124
	(f)	96	74	76	95	115	115	122	140
Estonia	(a)	98	78	67	70	80	84	103	.
	(b)	111	93	76	74	71	77	84	.
	(c)	105	86	72	72	75	80	93	.
	(d)	140	113	147	173	227	440	733	.
	(e)	105	86	73	74	77	85	102	.
	(f)	105	86	73	74	77	85	102	.
Finland	(a)	82	71	55	43	41	46	45	54
	(b)	104	103	102	99	97	95	94	106
	(c)	96	92	86	79	77	78	77	88
	(d)	106	122	128	263	328	384	1,025	1,131
	(e)	122	129	160	172	337	373	467	512
	(f)	97	93	88	82	84	86	89	101
France (Deposit banks)	(a)	95	81	98	89	82	72	79	.
	(b)	115	97	73	78	77	75	71	.
	(c)	102	86	89	85	80	73	76	.
	(d)	117	132	101	104	104	100	101	.
	(e)	102	86	89	85	80	74	76	.
	(f)	102	86	89	85	80	74	76	.

\* Provisional figures.

Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100) (continued).

Country		1929 - 100							
		1930	1931	1932	1933	1934	1935	1936	1937
France . . . . . (Investment banks)	(a)	97	82	96	64	59	51	71	.
	(b)	78	46	33	40	36	36	35	.
	(c)	85	59	56	49	45	42	49	.
	(d)	109	118	115	105	88	81	88	.
	(e)	89	69	66	58	52	49	55	.
	(f)	89	69	66	58	52	49	55	.
France . . . . . (Deposit and investment banks)	(a)	95	81	98	87	80	71	78	.
	(b)	109	88	66	72	70	69	65	.
	(c)	100	84	86	81	77	70	73	.
	(d)	111	121	112	105	92	90	91	.
	(e)	100	84	87	82	77	71	74	.
	(f)	100	84	87	82	77	71	74	.
Germany <sup>1</sup> . . . . . (All banks)	(a)	85	50	55	59	70	74	91	114
	(b)	102	78	66	57	54	48	47	47
	(c)	97	71	63	57	58	55	58	63
	(d)	141	1,179	1,731	1,503	1,248	1,817	2,100	1,690
	(e)	94	93	81	81	100	99	106	108
	(f)	97	75	68	62	68	61	65	69
Germany <sup>2</sup> . . . . . (All banks)	(a)	90	61	65	66	78	113	.	.
	(b)	97	66	56	50	46	39	.	.
	(c)	95	65	59	54	55	59	.	.
	(d)	98	129	129	107	117	172	.	.
	(e)	95	69	63	58	59	67	.	.
	(f)	95	69	63	58	59	67	.	.
Germany . . . . . (Big Berlin banks)	(a)	85	49	57	58	66	72	83	100
	(b)	96	65	58	49	43	39	36	35
	(c)	93	60	57	51	49	49	50	54
	(d)	127	373	440	520	2,007	2,673	2,953	2,913
	(e)	91	85	97	89	123	120	135	135
	(f)	93	61	60	54	55	55	57	61
Greece . . . . .	(a)	69	58	41	71	71	65	70	.
	(b)	147	142	140	128	141	161	160	.
	(c)	121	113	107	107	117	129	129	.
	(d)	129	123	111	103	106	105	108	.
	(e)	122	115	108	106	115	124	125	.
	(f)	122	115	108	106	115	124	125	.
Hungary . . . . .	(a)	109	103	93	92	94	94	96	95
	(b)	105	91	78	73	70	70	68	73
	(c)	107	97	85	82	82	81	81	84
	(d)	98	96	213	210	211	217	215	232
	(e)	107	97	89	86	86	86	85	88
	(f)	107	97	89	86	86	86	85	88
Italy . . . . . (All banks) <sup>3</sup>	(a)	104	102	109	97	77	75	69	71
	(b)	98	74	67	71	61	56	60	69
	(c)	101	88	89	84	69	66	65	70
	(d)	93	69	66	74	71	71	68	72
	(e)	100	85	85	82	69	67	65	70
	(f)	100	85	85	82	69	67	65	70
Italy . . . . . (All banks) <sup>4</sup>	(a)	104	102	109	97	77	75	69	71
	(b)	90	62	54	60	54	44	45	61
	(c)	100	90	93	86	70	66	62	68
	(d)	93	69	66	74	71	71	68	72
	(e)	98	86	87	83	70	67	63	69
	(f)	98	86	87	83	70	67	63	69

<sup>1</sup> November returns.

<sup>2</sup> December figures.

<sup>3</sup> Loans include correspondents.

<sup>4</sup> Loans excluding correspondents.

Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100) (continued).

Country		1929 - 100							
		1930	1931	1932	1933	1934	1935	1936	1937
Japan . . . . . (Clearing-house Member banks)	(a)	95	87	94	98	105	119	141	207
	(b)	102	102	101	102	90	105	115	139
	(c)	101	100	100	102	92	108	119	150
	(d)	96	93	96	107	123	139	153	151
	(e)	99	97	99	104	104	119	132	151
	(f)	99	97	99	104	104	119	132	151
Latvia . . . . .	(a)	91	41	29	29	29	23	35	35
	(b)	94	51	42	37	36	40	72	127
	(c)	93	47	37	34	33	33	57	91
	(d)	125	125	131	83	125	561	461	1,300
	(e)	94	49	39	35	35	46	67	120
	(f)	94	49	39	35	35	46	67	120
Lithuania . . . . .	(a)	164	123	96	93	82	73	86	.
	(b)	113	112	96	95	98	93	103	.
	(c)	127	115	96	95	93	88	99	.
	(d)	97	97	94	93	95	96	118	.
	(e)	123	113	96	94	94	89	102	.
	(f)	123	113	96	94	94	89	102	.
Mexico . . . . .	(a)	104	45	51	74	96	72	101	.
	(b)	97	104	88	120	112	148	168	.
	(c)	100	79	73	101	105	117	140	.
	(d)	97	60	68	91	98	54	66	.
	(e)	100	77	72	99	105	109	131	.
	(f)	100	77	72	99	105	109	131	.
Netherlands . . . . .	(a)	101	82	81	65	66	63	78	.
	(b)	91	82	65	63	58	52	58	.
	(c)	94	82	69	63	60	55	64	.
	(d)	135	146	128	109	77	65	54	.
	(e)	97	88	74	67	62	56	63	.
	(f)	97	88	74	67	62	56	63	.
Norway . . . . .	(a)	104	100	96	92	88	101	105	100
	(b)	100	100	94	92	88	93	90	88
	(c)	101	100	95	92	88	96	95	92
	(d)	98	86	76	76	62	62	47	66
	(e)	103	88	83	77	74	76	72	66
	(f)	101	97	92	89	84	91	89	87
Peru <sup>1</sup> . . . . .	(a)	70	48	66	44	59	74	102	.
	(b)	76	80	82	59	72	83	96	.
	(c)	73	66	75	53	66	79	99	.
	(d)	89	4	9	9	10	13	15	.
	(e)	89	44	40	39	39	56	62	.
	(f)	76	63	70	52	64	77	95	.
Poland . . . . .	(a)	92	56	44	39	39	35	37	41
	(b)	110	80	69	58	59	60	55	38
	(c)	102	69	57	50	46	48	47	39
	(d)	102	87	83	81	109	139	130	63
	(e)	102	70	59	51	52	53	51	40
	(f)	102	70	59	51	52	53	51	40
Portugal . . . . .	(a)	66	55	59	66	78	85	.	.
	(b)	94	83	76	62	62	57	.	.
	(c)	78	67	66	64	71	73	.	.
	(d)	93	79	77	134	148	146	.	.
	(e)	93	79	77	134	148	146	.	.
	(f)	79	68	67	70	78	79	.	.

\* Provisional figures.

<sup>1</sup> Figures for 1929 have been converted into soles.

Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100) (continued).

Country		1929 - 100							
		1930	1931	1932	1933	1934	1935	1936	1937
Roumania . . . . .	(a)	98	81	69	68	29	.	.	.
	(b)	100	72	63	59	62	.	.	.
	(c)	99	77	66	63	46	.	.	.
	(d)	96	99	75	60	65	.	.	.
	(e)	99	78	67	63	48	.	.	.
	(f)	99	78	67	63	48	.	.	.
Spain <sup>1</sup> . . . . .	(a)	102	83	88	85	87	99	.	.
	(b)	105	79	79	83	82	79	.	.
	(c)	104	83	82	84	85	87	.	.
	(d)	113	110	115	121	137	154	.	.
	(e)	105	94	94	95	101	100	.	.
	(f)	106	91	93	96	102	109	.	.
Sweden . . . . .	(a)	104	107	104	90	86	88	87	94
	(b)	106	106	95	87	86	86	92	92
	(c)	106	106	97	88	86	87	90	92
	(d)	117	104	108	117	162	164	155	128
	(e)	107	106	98	90	92	93	96	95
	(f)	107	106	98	90	92	93	96	95
Switzerland . . . . .	(a)	105	72	60	50	48	35	35	.
	(b)	103	101	101	99	98	93	89	.
	(c)	103	97	96	93	92	86	83	.
	(d)	116	121	121	109	103	104	110	.
	(e)	104	99	97	94	92	87	85	.
	(f)	104	99	97	94	92	87	85	.
Turkey . . . . .	(a)	113	103	112	133	102	164	201	.
	(b)	131	125	120	149	166	148	167	.
	(c)	127	121	119	146	154	151	174	.
	(d)	115	160	165	271	342	467	14	.
	(e)	127	124	122	155	167	175	205	.
	(f)	127	124	122	155	167	175	205	.
Union of South Africa <sup>2</sup> . . . . .	(a)	74	58	57	55	64	63	66	.
	(b)	92	100	86	81	102	106	117	.
	(c)	87	89	79	75	92	95	104	.
	(d)	151	154	209	206	200	126	337	.
	(e)	67	83	133	67	267	217	300	.
	(f)	91	93	87	83	101	98	121	.
Union of South Africa <sup>3</sup> . . . . .	(a)	82	55	62	68	64	76	72	.
	(b)	89	86	81	78	96	99	111	.
	(c)	87	78	76	75	87	93	100	.
	(d)	182	129	223	254	247	220	279	.
	(e)	75	67	108	100	167	150	233	.
	(f)	103	86	101	105	115	115	132	.
United Kingdom and Ireland : . . . . .	(a)	141	104	174	131	114	136	129	.
	(b)	94	91	78	74	77	79	86	.
	(c)	102	93	64	85	83	89	94	.
	(d)	119	119	197	234	244	245	260	.
	(e)	102	102	118	130	134	159	156	.
	(f)	105	97	111	109	109	115	121	.
Scotland . . . . .	(a)	100	133	140	102	53	58	46	.
	(b)	94	79	70	65	72	71	72	.
	(c)	95	86	80	70	69	70	68	.
	(d)	116	119	163	187	191	212	224	.
	(e)	130	139	165	199	206	207	234	.
	(f)	103	99	109	112	112	120	123	.

<sup>1</sup> Figures for 1935 are provisional.

<sup>2</sup> Accounts of offices within the Union only.

<sup>3</sup> Including accounts of branches outside the Union.



Table XIV. — PERCENTAGE MOVEMENTS OF COMMERCIAL BANK CREDITS AND INVESTMENTS  
(1929 = 100) (concluded).

Country		1929 = 100							1937
		1930	1931	1932	1933	1934	1935	1936	
Ireland . . . . .	(a)	531	533	592	506	84	76	78	.
	(b)	75	75	69	69	88	86	88	.
	(c)	98	98	96	91	88	86	87	.
	(d)	104	100	115	111	110	112	113	.
	(e)	101	99	105	100	98	98	99	.
	(f)	101	99	105	100	98	98	99	.
U.S.A. <sup>1</sup> . . . . . (All banks)	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	97	82	62	46	44	42	44	.
	(d)	97	144	150	178	244	265	169	.
	(e)	108	97	75	56	52	73	73	.
	(f)	99	91	73	62	66	71	79	.
U.S.A. . . . . (Member banks)	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	91	74	58	49	46	47	51	.
	(d)	107	138	169	188	282	318	351	.
	(e)	116	101	97	87	88	94	103	.
	(f)	97	85	76	70	78	83	92	.
Uruguay <sup>2</sup> . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	111	107	100	104	111	114	132	.
	(d)	.	.	.	.	.	.	.	.
	(e)	.	.	.	.	.	.	.	.
	(f)	.	.	.	.	.	.	.	.
Venezuela <sup>3</sup> . . . . .	(a)	111	118	92	117	99	78	.	.
	(b)	92	101	101	99	81	66	.	.
	(c)	94	103	100	102	83	67	.	.
	(d)	100	91	135	174	171	176	.	.
	(e)	95	102	102	107	90	76	.	.
	(f)	95	102	102	107	90	76	.	.
Yugoslavia . . . . .	(a)	107	101	83	78	75	67	59	.
	(b)	117	102	89	79	70	68	73	.
	(c)	113	102	87	79	72	67	68	.
	(d)	154	143	129	114	109	126	129	.
	(e)	154	143	129	114	109	126	129	.
	(f)	116	104	90	81	74	72	72	.

<sup>1</sup> End of June each year.  
<sup>2</sup> Excluding the Banco de la República.  
<sup>3</sup> Four banks.

Table XV. — PERCENTAGE COMPOSITION OF COMMERCIAL BANK CREDITS.

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
	(a) Discounts									
	(b) Loans and advances									
	(c) Government securities									
	(d) Other investments and participations									
		as percentage of total of these items.								
Argentina	(a)	42.9	40.8	42.8	41.5	38.8	37.9	46.9	48.2	* 42.7
	(b)	51.7	53.4	50.4	51.5	54.7	55.8	42.8	42.8	46.6
	(c)									
	(d)	5.4	5.8	6.8	7.0	6.5	6.3	10.3	9.0	10.7
Australia <sup>1</sup>	(a)	93.2	91.8	84.0	81.6	82.0	83.0	85.6	85.4	
	(b)									
	(c)	6.8	8.2	16.0	18.4	18.0	17.0	14.4	14.6	
	(d)									
New Zealand <sup>1</sup>	(a)	2.0	1.5	1.2	1.0	2.7	1.0	1.0	0.9	
	(b)	87.6	89.9	83.0	75.0	57.2	87.0	88.0	85.0	
	(c)	9.3	7.9	15.1	23.4	39.5	11.6	10.4	13.5	
	(d)	1.1	0.7	0.7	0.6	0.6	0.4	0.6	0.6	
Australasia <sup>2</sup>	(a)	88.8	88.2	82.9	79.8	77.8	79.6	81.7	82.6	
	(b)									
	(c)	11.2	11.8	17.1	20.2	22.2	20.4	18.3	17.4	
	(d)									
Austria	(a)		10.3		9.1	10.2	12.5	12.6	14.3	
	(b)		77.5		78.3	75.9	73.7	72.2	70.6	
	(c)									
	(d)		12.2		12.6	13.9	13.8	15.2	15.1	
Belgium <sup>3</sup>	(a)	19.2	19.2	22.2	21.5	22.7		26.5	24.8	
	(b)	63.8	60.3	53.4	50.4	48.6		48.4	43.9	
	(c)							18.6	24.8	
	(d)	17.0	20.5	24.4	28.1	28.7		6.4	6.5	
Bolivia (two banks)	(a)	22.1	19.2	21.4	15.2	14.9	11.6	9.8	14.4	
	(b)	58.2	58.8	53.4	60.5	58.8	65.9	67.0	67.1	
	(c)	0.7	0.7	0.7	0.8	0.9	0.8	4.4	2.9	
	(d)	19.0	21.3	24.5	23.5	25.4	21.7	18.8	15.6	
Brazil	(a)	44.4	39.3	38.8	42.9	42.7	39.9	41.6		
	(b)	51.9	55.4	55.1	51.5	51.7	55.2	52.7		
	(c)									
	(d)	3.7	5.3	6.1	5.6	5.6	4.9	5.7		
Bulgaria	(a)	43.7	39.7	32.7	32.2	27.7	30.3	34.9	35.1	
	(b)	56.3	60.3	61.3	60.5	64.9	61.4	57.5	54.4	
	(c)			1.0	0.5	0.3	2.6	2.2		
	(d)			5.0	6.8	7.1	5.7	5.4	10.5	
Canada	(a)	83.3	74.9	70.1	64.7	61.0	57.2	51.5	45.0	45.0
	(b)									
	(c)	14.3	21.9	26.7	32.5	36.1	40.5	45.9	50.2	49.6
	(d)	2.4	3.2	3.2	2.8	2.9	2.3	2.6	4.8	5.4
Chile	(a)	28.4	22.6	11.8	10.3	21.0	21.9	22.9	26.3	28.6
	(b)	64.2	69.7	79.2	77.8	70.2	69.1	68.5	66.2	64.8
	(c)	0.9	0.8	2.3	4.6	1.9	0.5	1.0	1.3	0.9
	(d)	6.5	6.9	6.7	7.3	6.9	8.5	7.6	6.2	5.7
Colombia	(a)	48.4	45.3	37.3	28.0	25.3	36.1	44.8	47.7	56.1
	(b)	40.0	41.0	45.3	43.5	36.8	22.6	21.2	21.0	16.9
	(c)									
	(d)	11.6	13.7	17.4	28.5	37.9	41.3	34.0	31.3	27.0
Czechoslovakia	(a)	10.1	10.2	9.1	9.6	10.2	10.1	11.5	12.0	
	(b)	76.0	74.7	73.0	73.2	71.3	71.2	69.1	68.3	
	(c)									
	(d)	13.9	15.1	17.9	17.2	18.5	18.7	19.4	19.7	
Denmark	(a)	16.5	16.9	17.7	16.1	15.4	14.9	15.7	16.3	* 17.7
	(b)	59.6	57.2	58.6	57.8	57.0	56.1	57.4	59.9	60.6
	(c)	4.2	3.9	3.2	4.0	5.1	6.6	5.5	5.3	
	(d)	19.7	22.0	20.5	22.1	22.5	22.4	21.4	18.5	21.7

\* Provisional figures.

<sup>1</sup> End of June following year. Accounts of domestic offices only.<sup>2</sup> End of June following year. Including accounts of branches outside the Dominions.<sup>3</sup> Figures since 1935 are not strictly comparable with those for previous years.

Table XV. — PERCENTAGE COMPOSITION OF COMMERCIAL BANK CREDITS (continued).

(a) Discounts  
 (b) Loans and advances  
 (c) Government securities  
 (d) Other investments and participations. } as percentage of total of these items.

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
Ecuador	(a)	21.9	24.8	21.7	24.3	44.7	50.8	52.9	June 46.8	71.9
	(b)	68.1	64.5	67.6	65.5	47.5	42.6	39.8	46.1	19.2
	(c)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2
	(d)	9.8	10.5	10.5	10.0	7.6	6.4	7.1	7.0	8.7
Estonia	(a)	45.0	41.7	40.6	41.1	42.6	46.6	44.3	45.4	.
	(b)	53.5	56.4	57.5	56.0	54.0	49.1	48.2	44.2	.
	(c)	1.5	1.9	1.9	2.9	3.4	4.3	7.5	10.4	.
	(d)									
Finland	(a)	34.1	28.9	26.2	21.5	17.7	16.7	18.4	17.2	18.2
	(b)	63.2	67.8	70.1	73.7	76.3	72.5	69.8	66.6	66.2
	(c)	0.3	0.3	0.4	0.5	1.0	1.3	1.5	3.7	3.6
	(d)	2.4	3.0	3.3	4.3	5.0	9.5	10.3	12.5	12.0
France (Deposit banks)	(a)	64.5	60.0	60.2	70.8	67.3	65.7	63.5	66.8	.
	(b)	34.8	39.2	38.8	28.4	31.9	33.4	35.6	32.3	.
	(c)	0.7	0.8	1.0	0.8	0.8	0.9	0.9	0.9	.
	(d)									
France (Investment banks)	(a)	30.9	33.7	36.8	44.9	34.1	34.9	32.2	39.9	.
	(b)	52.6	46.0	34.9	26.4	36.0	36.9	38.8	33.7	.
	(c)	16.3	20.3	28.3	28.7	29.9	28.2	29.0	26.4	.
	(d)									
France (Deposit and Investment banks)	(a)	60.5	57.2	57.9	68.5	64.4	63.2	60.9	64.4	.
	(b)	36.9	39.9	38.4	28.2	32.3	33.7	35.9	32.4	.
	(c)	2.6	2.9	3.7	3.3	3.3	3.1	3.2	3.2	.
	(d)									
Germany <sup>1</sup> (All banks)	(a)	23.3	20.3	15.5	19.1	22.1	26.0	28.5	32.6	38.3
	(b)	70.9	74.0	74.3	69.1	65.6	61.1	56.4	51.7	48.1
	(c)	0.2	0.3	3.2	5.1	4.9	4.0	6.0	6.5	4.9
	(d)	5.6	5.4	7.0	6.7	7.4	8.9	9.1	9.2	8.7
Germany <sup>2</sup> (All banks)	(a)	25.6	24.2	22.7	26.4	29.3	33.9	43.2	.	.
	(b)	67.5	68.7	64.5	59.6	57.9	52.5	39.2	.	.
	(c)	6.9	7.1	12.8	14.0	12.8	13.6	17.6	.	.
	(d)									
Germany (Big Berlin banks)	(a)	27.8	25.3	22.0	26.4	29.8	33.1	36.5	40.0	45.2
	(b)	67.7	70.2	71.2	65.5	61.7	52.3	47.4	42.7	38.7
	(c)	0.1	0.2	0.8	1.0	1.3	5.0	6.6	7.1	6.5
	(d)	4.4	4.3	6.0	7.1	7.2	9.6	9.5	10.2	9.6
Greece	(a)	27.8	15.6	14.0	10.6	18.6	17.1	14.6	15.5	.
	(b)	54.0	65.0	66.5	70.5	63.8	66.1	70.0	68.8	.
	(c)	18.2	19.4	19.5	18.9	17.6	16.8	15.4	15.7	.
	(d)									
Hungary	(a)	46.7	47.9	49.8	48.9	49.8	51.3	51.3	52.3	50.3
	(b)	50.2	49.2	47.1	43.6	42.6	41.0	40.8	39.8	41.5
	(c)	3.1	2.9	3.1	7.5	7.6	7.7	7.9	7.9	8.2
	(d)									
Italy (All banks) <sup>3</sup>	(a)	43.0	44.8	51.5	55.0	50.4	47.7	48.4	42.3	43.7
	(b)	41.0	40.2	35.4	32.5	35.2	35.8	34.6	34.9	40.0
	(c)	16.0	15.0	13.1	12.5	14.4	16.5	17.0	22.8	16.3
	(d)									
Italy (All banks) <sup>4</sup>	(a)	55.9	59.1	66.4	69.8	64.8	61.2	62.6	55.3	57.8
	(b)	23.2	21.1	16.8	14.4	16.6	17.7	15.4	14.9	20.5
	(c)	20.9	19.8	16.8	15.8	18.6	21.1	22.0	29.8	21.7
	(d)									
Japan (Clearing-house Member banks)	(a)	10.2	9.9	9.2	9.7	9.7	9.9	10.3	11.0	14.1
	(b)	53.0	54.5	55.5	54.3	52.3	48.2	46.9	46.1	49.0
	(c)									
	(d)	36.8	35.6	35.3	36.0	38.0	41.9	42.8	42.9	36.9

<sup>1</sup> November returns.

<sup>2</sup> December figures.

<sup>3</sup> Loans include correspondents.

<sup>4</sup> Loans excluding correspondents.

Table XV. — PERCENTAGE COMPOSITION OF COMMERCIAL BANK CREDITS (*continued*).

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
	(a) Discounts									
	(b) Loans and advances									
	(c) Government securities									
	(d) Other investments and participations									
		as percentage of total of these items.								
Latvia	(a)	39.0	37.9	32.3	29.3	31.9	31.7	19.6	21.1	11.5*
	(b)	58.6	58.8	61.5	62.5	62.3	59.5	50.7	63.0	62.1
	(c)									
	(d)	2.4	3.3	6.2	8.2	5.8	8.8	29.7	16.9	26.4
Lithuania	(a)	23.8	31.7	25.9	23.9	23.5	20.9	19.4	20.2	.
	(b)	61.7	56.9	61.6	61.9	62.2	64.4	64.9	62.9	.
	(c)									.
	(d)	14.5	11.4	12.5	14.2	14.3	14.7	15.7	16.9	.
Mexico	(a)	36.3	37.8	21.2	25.5	27.0	33.2	24.0	27.9	.
	(b)	51.3	50.0	69.2	62.9	61.7	55.2	69.8	65.8	.
	(c)									.
	(d)	12.4	12.2	9.6	11.6	11.3	11.6	6.2	6.3	.
Netherlands	(a)	25.6	26.6	24.0	27.8	24.6	27.3	29.0	31.7	.
	(b)	65.6	61.3	61.5	57.1	61.1	61.8	60.8	60.7	.
	(c)									.
	(d)	8.8	12.1	14.5	15.1	14.3	10.9	10.2	7.6	.
Norway	(a)	25.6	26.3	26.2	26.8	26.3	27.2	28.5	30.2	29.6*
	(b)	54.0	53.2	55.5	55.1	55.8	56.3	55.4	54.9	54.7
	(c)	6.0	5.8	5.3	5.0	5.1	4.3	4.1	3.2	.
	(d)	14.4	14.7	13.0	13.1	12.8	12.2	12.0	11.7	15.7
Peru	(a)	37.0	34.0	28.0	34.6	31.6	34.4	35.5	39.7	.
	(b)	46.3	46.4	59.2	53.7	52.8	52.6	49.5	46.8	.
	(c)									.
	(d)	16.7	19.6	11.7	9.5	12.7	10.2	12.1	10.9	.
Poland	(a)	43.7	39.6	35.3	32.5	33.5	30.5	28.7	31.3	44.3
	(b)	51.1	55.2	58.2	60.1	58.2	58.5	57.5	55.4	47.5
	(c)									.
	(d)	5.2	5.2	6.5	7.4	8.3	11.0	13.8	13.3	8.2
Portugal	(a)	52.6	44.0	42.5	46.2	49.2	52.8	56.5	.	.
	(b)	39.2	46.3	48.0	44.4	35.0	31.5	28.3	.	.
	(c)								.	.
	(d)	8.2	9.7	9.5	9.4	15.8	15.7	15.2	.	.
Roumania	(a)	43.8	43.4	45.3	45.2	46.7	26.7	.	.	.
	(b)	47.5	48.1	43.7	45.0	45.0	61.3	.	.	.
	(c)							.	.	.
	(d)	8.7	8.5	11.0	9.8	8.3	12.0	.	.	.
Spain <sup>1</sup>	(a)	22.9	22.0	21.0	21.5	20.2	19.9	20.4	.	.
	(b)	31.4	30.9	27.2	26.4	27.2	25.3	21.5	.	.
	(c)	26.8	28.5	32.2	33.0	33.8	36.0	40.3	.	.
	(d)	18.9	18.6	19.6	19.1	18.8	18.8	17.8	.	.
Sweden	(a)	26.5	25.9	26.8	28.1	26.4	24.8	25.2	24.3	26.1
	(b)	65.4	65.3	65.3	63.0	63.2	61.0	60.6	62.6	63.1
	(c)									.
	(d)	8.1	8.8	7.9	8.9	10.4	14.2	14.2	13.1	10.8
Switzerland	(a)	11.9	12.0	8.6	7.3	6.3	6.2	4.8	5.0	.
	(b)	80.9	80.0	82.6	83.7	85.3	85.8	86.5	85.6	.
	(c)									.
	(d)	7.2	8.0	8.8	9.0	8.4	8.0	8.6	9.4	.
Turkey <sup>2</sup>	(a)	18.4	16.5	15.4	16.9	15.7	11.2	17.3	18.0	.
	(b)	74.3	76.8	75.1	73.2	71.4	73.8	63.1	60.7	.
	(c)									.
	(d)	7.4	6.7	9.5	9.9	12.9	15.0	19.6	20.8	.
Union of South Africa <sup>3</sup>	(a)	23.8	19.3	14.7	15.6	15.8	15.1	15.4	12.9	.
	(b)	68.8	69.3	73.8	67.6	67.5	69.4	74.1	66.6	.
	(c)	6.3	10.6	10.5	15.1	15.8	12.6	8.1	17.8	.
	(d)	1.1	0.8	1.0	1.7	0.9	2.9	2.4	2.7	.

\* Provisional figures.

<sup>1</sup> Figures for 1935 are provisional.<sup>2</sup> 1936 is not strictly comparable with previous years.<sup>3</sup> Accounts of offices within the Union only.

Table XV. — PERCENTAGE COMPOSITION OF COMMERCIAL BANK CREDITS (*concluded*).

Country		1929	1930	1931	1932	1933	1934	1935	1936	1937
	(a) Discounts									
	(b) Loans and advances									
	(c) Government securities									
	(d) Other investments and participations									
		as percentage of total of these items.								
Union of South Africa <sup>1</sup>	(a)	22.2	17.7	14.1	13.7	14.4	12.3	14.7	12.2	.
	(b)	59.8	51.8	59.8	47.9	44.1	49.8	51.7	50.2	.
	(c)	16.8	29.6	25.1	37.1	40.3	36.1	32.0	35.4	.
	(d)	1.2	0.9	1.0	1.3	1.2	1.8	1.6	2.2	.
United Kingdom and Ireland :										
England and Wales . . . . .	(a)	14.6	19.7	15.7	22.8	17.5	15.2	17.2	15.6	.
	(b)	66.8	59.9	62.3	46.7	45.8	46.8	45.8	47.5	.
	(c)	15.1	17.1	18.4	26.9	32.6	33.7	32.3	32.5	.
	(d)	3.4	3.3	3.6	3.6	4.1	4.3	4.7	4.4	.
Scotland . . . . .	(a)	9.1	8.8	12.3	11.7	8.3	4.3	4.4	3.4	.
	(b)	55.7	51.0	44.5	35.7	32.4	35.5	33.2	32.5	.
	(c)	32.2	36.4	39.0	48.1	54.0	54.8	57.2	58.5	.
	(d)	3.0	3.8	4.2	4.5	5.3	5.4	5.2	5.6	.
Ireland . . . . .	(a)	2.7	14.1	14.5	15.2	13.5	2.3	2.1	2.1	.
	(b)	50.4	37.5	38.2	33.4	34.8	45.3	44.4	44.5	.
	(c)									.
	(d)	46.9	48.4	47.3	51.4	51.7	52.4	53.5	53.4	.
U.S.A. . . . .	(a)									.
(All banks) <sup>2</sup>	(b)	72.4	71.1	65.2	61.0	54.3	48.4	43.3	40.6	.
	(c)	10.3	10.1	16.3	21.2	29.9	38.1	38.8		.
	(d)	17.3	18.8	18.5	17.8	15.8	13.5	17.9	59.4	.
U.S.A. . . . .	(a)									.
(Member banks)	(b)	72.8	68.5	63.0	55.4	50.9	42.7	40.6	40.5	.
	(c)	10.7	11.8	17.4	23.8	28.8	38.7	40.9	41.0	.
	(d)	16.5	19.7	19.6	20.8	20.3	18.6	18.5	18.5	.
Venezuela <sup>3</sup> . . . . .	(a)	11.6	13.5	13.3	10.4	12.6	12.8	12.0	.	.
	(b)	80.7	78.3	79.8	79.4	74.9	72.5	70.0	.	.
	(c)								.	.
	(d)	7.7	8.2	6.9	10.2	12.5	14.7	18.0	.	.
Yugoslavia . . . . .	(a)	36.2	33.3	35.2	33.3	36.3	34.0	29.7	.	.
	(b)	56.8	57.3	55.2	56.6	53.3	53.6	57.7	.	.
	(c)								.	.
	(d)	7.0	9.4	9.6	10.1	10.4	12.4	12.6	.	.

<sup>1</sup> Including accounts of branches outside the Union.

<sup>2</sup> End of June each year.

<sup>3</sup> Four banks.

Table XVI. — PERCENTAGE RATIO OF BANKS' OWN RESOURCES TO THEIR PUBLIC LIABILITIES, EXCLUDING ACCEPTANCES AND SUNDRY ACCOUNTS.\*

End of:	1929	1930	1931	1932	1933	1934	1935	1936
Argentina <sup>1</sup>	17.5	17.5	18.4	19.0	.	.	.	.
Australasia <sup>2</sup>	20.2	21.1	22.7	22.3	21.2	20.3	20.1	20.2
Austria <sup>3</sup>	15.1	12.6	.	15.8	15.3	15.9	16.3	11.2
Belgium <sup>4</sup>	25.6	27.1	24.8	28.6	29.5	.	15.0	13.2
Bolivia <sup>5</sup>	108.5	121.3	139.6	156.8	94.3	68.4	37.9	31.7
Brazil <sup>6</sup>	20.4	20.9	22.4	18.4	19.7	18.2	20.1	.
Bulgaria	16.6	21.2	28.5	32.1	37.0	32.5	29.1	28.7
Canada	9.8	11.2	11.7	12.3	11.2	10.8	10.2	9.7
Chile	42.6	48.9	60.1	47.5	40.5	35.3	34.6	32.4
Colombia	38.7	46.9	57.8	45.5	47.9	42.9	40.9	30.8
Czechoslovakia	12.2	12.2	11.1	10.7	11.3	11.0	10.0	9.8
Denmark	17.5	17.1	17.4	19.1	19.0	19.2	18.8	18.2
Ecuador	56.2	48.0	56.3	43.7	31.0	27.3	31.4	.
Estonia	10.7	10.2	10.7	12.9	12.9	11.5	10.5	9.3
Finland <sup>7</sup>	19.4	20.4	20.7	19.1	18.4	15.4	14.9	13.6
France <sup>8</sup>								
A	8.3	8.4	7.3	7.8	8.9	9.3	10.4	10.0
B	19.2	20.2	28.3	28.5	28.5	30.9	33.4	27.1
C	9.5	9.6	8.9	9.4	10.3	10.8	12.0	11.4
Germany <sup>9</sup>								
A	9.3	9.7	16.0	9.8	9.8	9.2	9.7	9.5
B	10.9	11.8	11.9	15.8	17.5	18.2	20.3	.
C	7.5	7.8	7.0	7.3	7.7	8.2	8.7	8.7
Greece <sup>10</sup>	20.4	19.7	21.7	20.6	14.6	13.9	14.8	14.6
Hungary	16.8	15.8	18.2	18.9	20.4	20.8	21.1	20.4
Italy <sup>11</sup>	14.5	14.2	16.2	18.7	16.4	14.1	14.1	12.8
Japan <sup>12</sup>	19.2	19.6	19.6	19.3	17.9	16.9	16.1	14.5
Latvia	22.8	25.1	48.7	57.6	58.1	53.2	73.4	42.5
Lithuania	26.5	22.3	27.3	29.1	32.5	33.8	35.9	30.9
Mexico <sup>13</sup>	48.8	44.6	70.1	55.6	44.2	30.8	23.3	24.2
Netherlands	28.0	26.2	29.7	33.2	36.0	29.3	36.8	29.7
Norway <sup>14</sup>	18.7	19.1	16.2	18.1	19.0	18.9	17.7	17.9
Peru	38.6	46.0	31.2	27.1	28.0	22.7	20.7	17.2
Poland	14.2	15.2	21.5	23.7	24.5	25.6	25.1	25.0
Portugal	21.0	28.6	34.5	38.8	32.3	23.1	23.1	.
Roumania	23.3	25.3	33.4	35.6	37.1	43.8	.	.
Spain <sup>15</sup>	16.7	16.7	19.2	18.9	18.1	17.2	16.2	.
Sweden	18.6	17.8	18.1	17.8	15.6	15.8	15.6	15.0
Switzerland <sup>16</sup>	15.2	14.7	15.7	16.1	15.3	15.9	16.4	14.7
Turkey	39.1	44.5	46.7	48.4	43.5	44.2	41.7	32.3
Union of South Africa	12.2	12.1	10.8	11.6	9.9	9.7	9.1	8.5
United Kingdom and Ireland:								
England and Wales	7.4	7.3	7.4	6.6	6.7	6.7	6.3	5.9
Scotland	10.1	10.7	11.5	10.3	10.2	10.0	9.5	9.3
Ireland	9.8	10.0	9.4	8.5	9.2	9.4	9.4	9.4
U.S.A. <sup>17</sup>								
A	15.4	16.0	16.6	18.8	17.2	16.1	14.6	12.6
B	14.2	14.5	14.7	16.3	14.9	13.3	12.2	10.8
C	15.0	15.3	16.7	16.5	16.0	13.2	11.9	10.8
Uruguay <sup>18</sup>	37.3	33.9	34.7	31.1	33.7	33.2	32.4	30.4
Venezuela <sup>19</sup>	22.5	33.3	30.5	31.6	29.6	25.0	19.4	19.6
Yugoslavia	21.3	26.0	29.5	34.8	36.6	35.7	37.5	37.3

\* For years prior to 1929, see *Commercial Banks, 1913-1929*, Table IV, page 26.

<sup>1</sup> At the end of June each year.

<sup>2</sup> *Argentina*: Including the Banco de la Nación.

<sup>3</sup> *Australasia*: Including offices in London and branches outside Australia and New Zealand.

<sup>4</sup> *Austria*: Principal commercial banks (four in 1929, five from 1930 to 1933 and four since 1934).

<sup>5</sup> *Belgium*: Figures since 1935 not comparable with previous years.

<sup>6</sup> *Bolivia*: Two banks.

<sup>7</sup> *Brazil*: Including the Banco do Brazil with the exclusion of its note-issue department.

<sup>8</sup> *Finland*: Presentation of statistics changed as from 1934.

<sup>9</sup> *France*: Principal commercial banks: A—Deposit banks, B—investment banks, C—Total.

<sup>10</sup> *Germany*: A—All monthly reporting commercial banks at end of November each year, B—All commercial banks as at end of December each year, C—Big Berlin banks at end of each year. Since 1934, change in classification of accounts.

<sup>11</sup> *Greece*: All commercial banks.

<sup>12</sup> *Italy*: All commercial banks.

<sup>13</sup> *Japan*: "Ordinary banks".

<sup>14</sup> *Mexico*: Re-classification of banks and accounts in 1932 and in 1935.

<sup>15</sup> *Norway*: Free banks only.

<sup>16</sup> *Spain*: "La banca inscrita" only.

<sup>17</sup> *Switzerland*: Change in presentation of statistics in 1935.

<sup>18</sup> *U.S.A.*: A—All banks; since 1929 including also stock savings banks, B—National Banks, C—Member Banks.

<sup>19</sup> *Uruguay*: Excluding the Banco de la República Oriental del Uruguay.

<sup>20</sup> *Venezuela*: Up to 1934; four banks; since 1935: ten banks.

Table XVII. — RELATION BETWEEN GROSS PROFITS, EXPENSES AND NET PROFITS OF COMMERCIAL BANKS OF CERTAIN COUNTRIES.

(a) Expenses  
(b) Depreciation accounts  
(c) Net Profit or Loss (L) } as percentage of gross profits.

Country		1929	1930	1931	1932	1933	1934	1935	1936
Austria <sup>1</sup>	(a)	72.4	62.4	.	81.1	66.2	69.2	59.0	57.7
	(b)	0.5	128.7	.	673.4	64.7	90.4	9.6	17.5
	(c)	17.6	L 104.1	.	L 682.6	L 59.0	L 89.0	3.5	7.4
Czechoslovakia	(a)	71.3	75.1	86.1	89.6	87.6	85.7	84.8	85.3
	(b)	2.6	2.8	108.5	2.4	4.4	13.3	9.8	3.1
	(c)	24.7	20.3	L 95.0	7.8	6.8	L 0.8	2.7	7.9
Denmark	(a)	43.9	43.1	43.1	38.8	36.7	41.5	49.4	46.6
	(b)	18.2	22.4	65.9	21.6	18.2	8.9	20.9	9.4
	(c)	36.9	33.4	L 10.1	38.1	43.7	48.1	27.9	42.3
Estonia	(a)	55.8	54.3	56.3	64.0	56.0	50.0	45.2	40.0
	(b)	27.9	34.3	34.4	40.0	36.0	32.1	38.7	42.5
	(c)	16.3	11.4	9.4	L 4.0	8.0	17.9	16.1	17.5
Finland	(a)	48.5	51.1	49.1	52.2	53.5	54.2	55.6	56.8
	(b)	14.0	16.1	70.8	27.4	47.7	14.7	12.2	9.8
	(c)	37.3	32.6	L 20.3	20.4	L 1.2	30.4	31.7	32.9
France (Invest. Banks)	(a)	47.6	49.8	.	69.6	72.9	87.9	83.7	79.7
	(b)	4.3	4.5	.	5.5	109.9	6.7	6.5	5.5
	(c)	47.1	43.8	.	21.5	L 86.1	1.1	5.2	10.6
Germany	(a)	85.4	77.8	85.9	84.7	82.0	81.0	90.8	89.8
	(b)	0.4	9.6	191.8	40.9	23.0	12.0	0.7	0.3
	(c)	13.5	8.9	L 177.7	L 25.6	L 5.0	6.3	7.4	8.9
Greece	(a)	77.7	.	77.1	77.3	79.3	69.1	65.7	.
	(b)	9.0	.	12.9	14.3	10.7	14.3	17.0	.
	(c)	13.3	.	10.0	8.4	10.0	16.6	17.3	.
Hungary	(a)	.	57.3	62.7	63.3	64.8	63.7	64.7	.
	(b)	.	.	.	.	.	.	.	.
	(c)	.	40.1	28.6	21.1	18.4	19.3	20.2	.
Italy	(a)	.	70.9	74.4	78.9	78.4	88.2	.	.
	(b)	.	1.3	1.4	1.4	170.6	0.8	.	.
	(c)	.	27.0	23.6	19.2	L 149.7	10.2	.	.
Japan	(a)	.	.	.	.	.	.	.	.
	(b)	.	.	.	.	.	.	.	.
	(c)	12.1	12.2	4.3	10.4	11.4	12.8	12.5	.
Latvia	(a)	60.2	60.2	76.2	91.9	53.3	74.3	76.7	70.5
	(b)	17.2	40.9	77.8	48.6	73.3	60.0	13.3	18.2
	(c)	22.6	L 1.1	L 54.0	L 40.5	L 28.9	L 34.3	10.0	12.5
Lithuania	(a)	37.6	36.4	35.0	41.5	37.4	46.8	46.6	42.7
	(b)	.	.	.	.	.	.	.	.
	(c)	8.0	7.6	5.0	3.8	9.1	3.9	2.7	1.3
Netherlands	(a)	46.1	48.7	54.8	51.6	56.7	59.5	57.0	52.7
	(b)	21.3	21.4	45.7	32.6	28.3	22.8	13.7	11.0
	(c)	29.9	27.5	L 3.1	13.3	11.2	14.0	26.2	33.1
Norway (Free Banks)	(a)	49.8	49.2	53.3	52.6	52.7	52.5	53.6	55.7
	(b)	20.6	20.4	142.4	28.9	33.1	26.4	28.3	20.3
	(c)	29.6	30.4	L 95.7	18.5	14.2	21.1	18.1	24.0
Peru	(a)	.	.	.	54.0	45.2	50.0	47.1	48.5
	(b)	.	.	.	22.2	24.7	14.3	12.9	6.1
	(c)	.	.	.	23.8	30.1	35.7	40.0	45.5
Poland	(a)	96.6	91.0	102.4	105.1	130.0	109.5	112.5	.
	(b)	.	.	.	.	.	.	.	.
	(c)	3.4	9.0	L 2.4	L 5.1	L 30.0	L 9.5	L 12.5	.
Sweden	(a)	46.4	49.6	44.5	43.5	52.0	48.3	49.4	44.4
	(b)	12.3	24.7	36.4	146.0	34.7	41.2	19.8	8.8
	(c)	40.5	25.1	18.8	L 89.6	12.9	7.7	27.1	42.0

<sup>1</sup> Five banks ; since 1934, four banks.

Table XVII. — RELATION BETWEEN GROSS PROFITS, EXPENSES AND NET PROFITS  
OF COMMERCIAL BANKS OF CERTAIN COUNTRIES (concluded).

(a) Expenses  
(b) Depreciation accounts  
(c) Net Profit or Loss (L) } as percentage of gross profits.

Country		1929	1930	1931	1932	1933	1934	1935	1936
Switzerland . . . . .	(a)	48.1	49.6	49.6	51.3	51.5	52.4	53.5	51.4
	(b)	6.5	6.0	25.4	36.5	59.3	26.1	29.4	23.0
	(c)	45.4	44.1	24.7	11.9	L 11.0	21.4	16.9	25.5
United Kingdom and Ireland :									
England and Wales . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	10.8	6.1	0.3	2.5	2.0	6.6	6.5	10.1
	(c)	83.0	88.4	96.3	93.7	93.8	89.8	87.2	84.8
Scotland . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	9.3	9.4	8.0	8.0	5.9	10.9	9.7	11.0
	(c)	82.4	82.6	86.5	87.2	88.2	81.1	79.9	80.8
Ireland . . . . .	(a)	.	.	.	.	.	.	.	.
	(b)	5.2	4.6	2.5	2.1	0.0	2.2	.	.
	(c)	93.6	94.3	96.3	96.5	100.0	97.0	.	.
U.S.A. (All Member banks) . . . . .	(a)	54.6	60.1	59.2	62.0	59.6	60.4	62.5	63.3
	(b)	18.8	26.3	50.0	72.0	91.9	87.6	54.0	40.7
	(c)	35.3	22.1	1.0	L 23.6	L 38.1	L 22.5	21.3	42.9
Yugoslavia . . . . .	(a)	.	79.5	85.4	89.7	81.8	78.3	79.2	75.9
	(b)	.	3.2	2.1	4.2	28.7	15.7	10.2	8.3
	(c)	.	16.3	11.6	5.4	L 13.5	6.0	10.6	5.8



Table XVIII. — YIELD OF BANKING CAPITAL IN CERTAIN COUNTRIES.

(a) Gross profits  
(b) Net profit or loss (L) } as percentage of capital and reserves plus amounts brought forward.

Country	1929	1930	1931	1932	1933	1934	1935	1936
Australia and New Zealand <sup>1</sup> .	(a) . (b) 6.7	. 5.1	. 3.3	. 2.9	. 2.9	. 2.9	. 3.1	. 3.4
Austria <sup>2</sup> .	(a) 32.0 (b) 5.6	32.4 L 33.8	. .	64.3 L 438.7	30.0 L 17.7	26.3 L 23.4	26.7 0.9	41.4 3.1
Czechoslovakia . . . . .	(a) 27.2 (b) 6.7	25.0 5.1	24.8 L 23.6	24.5 1.9	22.7 1.5	22.0 L 0.2	23.6 0.6	23.0 1.8
Denmark . . . . .	(a) 17.4 (b) 6.4	17.9 6.0	19.2 L 1.9	20.3 7.7	22.6 9.9	20.3 9.8	17.7 4.9	18.7 7.9
Estonia . . . . .	(a) 49.8 (b) 8.1	40.5 4.6	44.1 4.1	32.6 L 1.3	31.8 2.5	37.9 6.8	41.6 6.7	50.8 9.1
Finland . . . . .	(a) 28.9 (b) 10.8	26.4 8.6	23.2 L 2.6	23.4 4.8	21.4 L 0.3	23.6 7.2	22.7 7.2	22.4 7.4
France . . . . .	(a) . (b) 8.8	. 8.4	L 7.0	. 6.3	. 6.3	. 6.2	. 6.4	. 5.3
France . . . . . (Deposit banks)	(a) 23.1 (b) 10.9	23.3 10.2	. .	14.1 3.0	12.4 L 10.7	12.0 0.1	11.7 0.6	12.8 1.4
France . . . . . (Dep. and Inv. banks)	(a) . (b) 9.3	. 8.8	L 5.3	. 5.5	. 2.4	. 5.0	. 5.3	. 4.6
Germany . . . . .	(a) 51.8 (b) 7.0	50.4 4.5	66.4 L 118.1	58.6 L 15.0	58.9 L 2.9	57.1 3.6	51.6 3.8	54.5 4.8
Germany . . . . . (Big Berlin banks)	(a) 56.6 (b) 7.5	. .	55.2 5.5	53.3 4.5	50.6 5.0	33.9 5.6	35.8 6.2	. .
Greece . . . . .	(a) . (b) .	24.0 9.6	21.2 6.1	18.2 3.9	16.8 3.1	16.4 3.2	16.0 3.2	. .
Hungary <sup>3</sup> . . . . .	(a) . (b) .	24.0 9.6	21.2 6.1	18.2 3.9	16.8 3.1	16.4 3.2	16.0 3.2	. .
Italy . . . . .	(a) 25.1 (b) 8.7	23.3 6.3	19.4 4.6	17.8 3.4	24.5 L 36.7	21.4 2.2	. .	. .
Italy . . . . . (Three banks)	(a) 51.5 (b) 6.2	52.9 6.5	46.9 2.0	47.4 4.9	46.8 5.3	48.0 6.2	47.7 5.9	. .
Japan . . . . .	(a) 27.6 (b) 6.2	27.0 L 0.3	18.6 L 10.1	11.8 L 4.8	11.9 L 4.6	12.7 L 4.3	8.1 0.8	. .
Latvia . . . . .	(a) 33.4 (b) 2.6	33.8 2.7	34.5 1.8	28.5 1.0	25.6 2.4	21.1 0.7	20.3 0.5	20.8 0.3
Lithuania <sup>4</sup> . . . . .	(a) 20.3 (b) 6.1	14.0 4.8	16.0 L 0.5	16.1 2.1	14.7 1.6	17.7 2.5	16.7 4.4	18.8 6.2
Netherlands . . . . .	(a) 16.2 (b) 4.8	16.4 5.0	20.1 L 19.3	18.2 3.4	18.0 2.6	18.3 3.9	19.0 3.4	19.6 4.7
Norway . . . . .	(a) . (b) .	. .	. .	16.2 3.9	18.6 5.6	17.5 6.2	20.2 8.1	22.8 10.4
Peru <sup>3</sup> . . . . .	(a) 36.3 (b) 1.3	33.3 3.0	26.6 L 0.6	20.9 L 1.1	14.2 L 4.3	15.4 L 1.5	15.4 L 1.9	. .
Poland <sup>3</sup> . . . . .	(a) 18.6 (b) 7.5	17.9 4.5	19.4 3.6	19.1 L 17.1	18.4 2.4	19.0 1.5	19.1 5.2	22.3 9.4
Sweden . . . . .	(a) 15.0 (b) 6.8	14.8 6.5	14.6 3.6	13.1 1.6	13.2 L 1.4	12.4 2.7	12.2 2.1	13.2 3.4
Switzerland . . . . .	(a) . (b) .	. .	. .	. .	. .	. .	. .	. .
United Kingdom and Ireland :								
England and Wales . . . . .	(a) . (b) 8.2	. 7.3	. 7.9	. 6.9	. 7.0	. 6.9	. 6.7	. 7.0
Scotland . . . . .	(a) . (b) 7.7	. 7.4	. 7.2	. 7.2	. 7.2	. 6.8	. 6.7	. 6.7
Ireland . . . . .	(a) . (b) 8.6	. 8.5	. 8.7	. 7.7	. 7.4	. 7.1	. 7.2	. 7.2
U.S.A. <sup>3</sup> . . . . .	(a) 26.5 (b) 9.4	23.8 5.3	23.0 0.2	21.7 L 5.1	20.7 L 7.9	21.9 L 4.9	21.8 4.6	23.4 10.0
U.S.A. <sup>3</sup> . . . . . (All Member banks)	(a) . (b) .	32.0 5.2	37.4 4.3	30.0 1.6	26.6 L 3.6	26.9 1.6	23.3 2.5	24.8 1.5
Yugoslavia . . . . .	(a) . (b) .	32.0 5.2	37.4 4.3	30.0 1.6	26.6 L 3.6	26.9 1.6	23.3 2.5	24.8 1.5

<sup>1</sup> Figures refer to June of the following year.

<sup>2</sup> 1929 to 1933 : five banks ; since 1934 : four banks.

<sup>3</sup> Amounts brought forward are not taken into consideration.

<sup>4</sup> Gross profits (a) and net profits (b) as percentage of paid-up capital, reserves and earnings.