

Gold Reserves of Central Banks and Governments

TABLES of central gold reserves for most of the countries of the world, constructed on an annual basis for the years 1913 to 1927, and on a monthly basis from June 1928 to April 1940, are published in this issue of the BULLETIN, pages 1000-1007. In the BULLETIN for July 1931, pages 394-400, there were published tables of central gold reserves for all countries for which satisfactory figures were then available, on an annual basis for 1913-1927 and on a monthly basis for June 1928-May 1931. These tables were repeated in the BULLETIN for May 1932, pages 311-318, and June 1933, pages 368-372, additional countries being included and the whole series being extended to March 1932 and April 1933, respectively. In the BULLETIN for July 1936, pages 544-547, figures for the period since 1913 were presented for three additional countries and for the Bank for International Settlements in Switzerland. The tables on the following pages once more contain the complete series from 1913 for all countries for which satisfactory information has been obtainable; two further countries, Iran and Venezuela, have been added. Also certain revisions and corrections have been effected in the figures previously published; these are indicated by footnotes to the affected figures in the tables, except in the case of the Netherlands and Switzerland where the series have been completely revised on the basis of amended information concerning the valuation of gold reserves in these countries.

Scope of the data

The sources and nature of the data from which the figures have been derived are summarized in a tabular statement on the following pages. The figures represent physical gold, in the form of coin or bullion, held either at home or abroad by central banks and governments. They do not include gold in circulation or in hoards—that is, gold held by ordinary commercial banks, business concerns, and private individuals. The principal reason for excluding such gold is that satisfactory figures are not available; but it is also considered that gold in the hands of central authorities represents in general the effective gold reserves of the world and

should be separately stated, even if accurate figures for other types of gold holdings could be shown. Where countries have not had institutions performing all the recognized central banking functions during the entire period covered by the tables the gold reserves of government owned banks or of banks having issue privileges in the countries concerned have been shown in the tables in order to make the compilation as representative as possible. Hence the institutions listed in the tabular statements are not all central banks in the strict sense.

In recent years, fresh difficulties have arisen in the compilation of comprehensive figures for official gold holdings as a result of the concealment of reserves held by exchange funds or in unreported government or central bank accounts. One important gold-holding country, the U. S. S. R., has rendered no reports since September 1935; the elimination from the tables of the Russian holdings has resulted in a serious gap in the reported totals since that time. Other similar defects have since developed. The elimination from the tables of the figures for Austria and Danzig after their incorporation by Germany, and of the figures for Poland after the establishment of a new Polish Central Bank without gold reserves, was not compensated in the totals by any corresponding increases in Germany's reported holdings. In several other instances, reports are not currently available, but the last official reports have been carried forward pending the receipt of the missing data.

Some countries beside Germany have apparently failed to include all of their gold in their regular reports, while in others, gold has been transferred to—or has been independently accumulated by—special government agencies the existence of which is known but which operate in a greater or less degree of secrecy. These government funds, created in most cases for the purpose of stabilizing the exchange value of their respective currencies, were initiated on a large scale with the establishment of the British Exchange Equalization Account in 1932, and have reached their ultimate development in this same fund, which since September 1939

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has held virtually the whole of the United Kingdom's gold reserves.

Many government funds have never reported their gold holdings, but within the last two or three years the three leading exchange funds—the British Exchange Equalization Account, the United States Exchange Stabilization Fund (Special A/c No. 1), and the French Exchange Stabilization Fund—have rendered certain reports on a delayed basis; the French fund reported monthly, and the others at quarterly or semi-annual intervals. The British and French funds, however, discontinued this practice following the outbreak of war in September 1939. The fragmentary evidence concerning the holdings of these funds is presented in the first section of the table below; the second section is devoted to the semi-annual reports on a delayed basis of the gold holdings of the Belgian Treasury, available since December 1931. None of this information has been incorporated in the general gold reserve tables on pages 1000-1007.

GOVERNMENT GOLD RESERVES SPECIALLY REPORTED
(In millions of dollars)

End of month	United States	United Kingdom	France	End of month	Belgium
1937—Mar.	-----	1 934	-----	1931—Dec.	1 4
Sept.	-----	1,395	-----	1932—June	12
1938—Mar.	-----	1,489	-----	Dec.	12
June	1 44	-----	-----	1933—June	19
Sept.	-----	759	-----	Dec.	10
Oct.	-----	-----	1 103	1934—June	15
Nov.	-----	-----	130	Dec.	31
Dec.	80	-----	331	1935—June	*103
1939—Jan.	-----	-----	381	Dec.	*93
Feb.	-----	-----	465	1936—June	103
Mar.	154	1,732	559	Dec.	93
Apr.	-----	-----	455	1937—June	115
May	-----	-----	477	Dec.	81
June	85	-----	-----	1938—June	62
Sept.	164	-----	-----	Dec.	44
Dec.	156	-----	-----	1939—June	17
1940—Mar.	145	-----	-----	Dec.	17

* Revised.
† First report.

Further light has been cast from time to time upon the operations of certain exchange funds by announcements of gold transfers between them and their respective central banks; such transfers usually are reflected in abrupt changes in the reported figures for the countries concerned. In order to facilitate interpretation of the reported figures, there are noted below in chronological order some of the more important recorded transfers, together with certain other reported

changes in the ownership or custody of the gold reserves of particular countries which have similarly affected the comparability of the series for those countries.

August 1914—German Reichsbank acquired after the outbreak of war certain special gold reserves not previously included in reported German holdings amounting to \$48,800,000 (at \$20.67 an ounce).

February 1934—Reported United States gold holdings increased by transfer to Treasury of \$141,100,000 in gold held by Reconstruction Finance Corporation, and by inclusion for first time in Treasury report of approximately \$52,200,000 in gold coin purchased before February 1934 under section 734, title 31, U. S. Code (dollar values at \$35 an ounce).

April 1934—Gold reported by United States Treasury as held for account of Exchange Stabilization Fund reduced by \$200,000,000, reflecting transfer to Fund's Special A/c No. 1; gold holdings of this account not subsequently reported until June 1938 (see special reports of the account in table on this page).

March 1935—Bank of Canada upon commencing operations acquired from Canadian Chartered Banks \$31,900,000 in gold not previously included in central gold reserves.

April 1935—\$130,700,000 in gold transferred by National Bank of Belgium to Belgian Government representing revaluation increment.

July 1938—\$97,900,000 in gold transferred by Bank of Japan to secret Japanese exchange fund.

January 1939—\$1,648,000,000 in gold transferred to British Exchange Equalization Account by Bank of England.

March 1939—\$26,300,000 in gold transferred to Bank of England by E. E. A.

April 1939—\$139,300,000 in gold transferred by French Exchange Stabilization Fund to Bank of France.

July 1939—\$94,300,000 in gold transferred to Bank of England by E. E. A.

August 1939—\$139,300,000 in gold transferred to Bank of France by E. S. F.

September 1939—\$1,162,400,000 in gold transferred to E. E. A. by Bank of England.

March 1940—\$709,200,000 in gold transferred to E. S. F. by Bank of France.

There is reason to believe that other important transfers of a similar nature have occurred, not only in the course of the operations of the exchange funds mentioned above, but also in connection with the formation and activities of exchange funds in other countries, notably the Netherlands and Switzerland.

Effect of currency revaluation

When the gold content of the United States dollar was reduced early in 1934, the par rate of conversion into dollars of all foreign currencies was automatically increased by 69.31

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per cent. The new parity did not become effective until after close of business on January 31, 1934, but for purposes of comparison the January 1934 figures of central gold reserves are given in terms of both the old and the new parity in the tables. In addition to the general change effected by revaluation of the dollar, conversion rates have been altered by the revaluation of official gold reserves in a large number of countries in terms of their local currency. Such revaluations do not affect the dollar value of the gold reserves concerned, as the change in terms of the local currency is exactly offset by the altered dollar value of the local currency for gold valuation purposes (see list of conversion rates in tabular section). It should be noted that these official conversion rates applicable to gold reserves may differ widely from the rates at which the currencies concerned are bought and sold on the exchange market.

Dates to which figures apply

In the case of most of the countries included in the tables, the year-end figures are as of December 31 during the entire period. There appears below a tabulation of exceptions to this rule, most of which are due to

the practice of some central banking institutions of consistently reporting on the same day of the week, with the result that the calendar date of their year-end report differs from one year to the next, and falls on December 31 only by chance.

Similarly, the other month-end figures relate to the last day of the month for most countries. In the remaining countries, the figures relate to the last report date in the month, or, in one case, to the first day of the following month; the countries concerned and the days for which their reports have been issued may be summarized as follows:

- Monday—Australia, Latvia (beginning March 1931), New Zealand, Netherlands¹
- Wednesday—Latvia (through February 1931), Portugal, United Kingdom
- Thursday—Belgium,² France (beginning May 1937), Turkey (through May 1935)
- Friday—Chile, France (through April 1937), India (beginning April 1935), South Africa
- Saturday—Brazil,³ Japan (beginning June 1939), Java, Rumania, Spain, Turkey (beginning June 1935)
- About the twentieth of each month⁴—Iran (beginning October 1935)
- First day of the succeeding month—U. S. S. R.

¹ Report sometimes made as of Tuesday or Wednesday.
² Report sometimes made as of Wednesday.
³ Caixa de Estabilisação only.
⁴ Final day of the Mohammedan calendar month.

YEAR-END REPORT DATES OTHER THAN DECEMBER 31¹

D.—December. J.—January. O.—October.

Year	Australia	Belgium	Brazil ²	British India	France	Greece ³	Iran ⁴ (Persia)	Japan	Java	Latvia	Netherlands	New Zealand	South Africa	Spain	Turkey	United Kingdom	U. S. S. R. (Russia)
1913.....					D. 26	J. 13					D. 27	(5)					J. 1
1914.....					D. 24	J. 13			J. 2		D. 24	(5)				D. 30	J. 1
1915.....					D. 30	J. 13			J. 1		D. 24	(5)				D. 29	J. 1
1916.....					D. 28	J. 13			D. 30		D. 30	(5)				D. 27	J. 1
1917.....					D. 27	J. 13			D. 29		D. 29	(5)				D. 26	O. 16
1918.....					D. 26	J. 13			D. 28		D. 28	(5)				D. 25	
1919.....					D. 26	J. 13			D. 27		D. 27	(5)		D. 28		D. 25	
1920.....					D. 30	J. 13			D. 25		D. 27	(5)				D. 29	
1921.....					D. 30	J. 13			D. 27		D. 27	(5)				D. 28	
1922.....					D. 29	J. 13			D. 30	D. 28	D. 27	(5)		D. 30		D. 27	J. 1
1923.....					D. 28				D. 29		D. 29	(5)		D. 29		D. 26	J. 1
1924.....					D. 26				D. 27	J. 1	D. 29	(5)		D. 27		J. 1	
1925.....									D. 26	J. 1	D. 28	(5)		D. 26		D. 30	J. 1
1926.....		D. 29			D. 30				D. 25	J. 1	D. 27	(5)		D. 27		D. 29	J. 1
1927.....		D. 29			D. 30				D. 29	J. 1	D. 27	(5)				D. 28	J. 1
1928.....		D. 27	D. 29		D. 28				D. 29	J. 1	D. 30	D. 30	D. 28	D. 29		D. 26	J. 1
1929.....		D. 26	D. 28		D. 27				D. 28	J. 1	D. 29	D. 29	D. 24	D. 27		D. 25	J. 1
1930.....	D. 29				D. 26				D. 27	J. 1	D. 29	D. 28	D. 27	D. 27		D. 30	J. 1
1931.....	D. 28	D. 30			D. 30				D. 26	D. 28	D. 28	D. 29	D. 24	D. 26		D. 30	J. 1
1932.....	D. 26	D. 29			D. 30				D. 27	J. 1	D. 29	D. 28	D. 27	D. 27		D. 28	J. 1
1933.....	D. 25	D. 28			D. 29				D. 30	D. 28	D. 27	D. 26	D. 30	D. 30	D. 29	D. 28	J. 1
1934.....		D. 27			D. 28				D. 29	D. 27	D. 27	D. 25	D. 28	D. 29	D. 27	D. 26	J. 1
1935.....	D. 30	D. 26		D. 27	D. 27		D. 22		D. 28	D. 30	D. 30	D. 30	D. 28	D. 28	D. 28	D. 28	D. 25
1936.....	D. 28	D. 30		D. 25	D. 30		D. 21		D. 26	D. 28	D. 28	D. 28	D. 27	D. 25	D. 26	D. 30	
1937.....	D. 27	D. 29			D. 30		D. 21		D. 25	D. 27	D. 27	D. 27	D. 28	D. 28	D. 28	D. 29	
1938.....		D. 29		D. 30	D. 29		D. 21			D. 26	D. 27	D. 26	D. 30			D. 28	
1939.....	D. 25	D. 28		D. 29	D. 28			D. 30	D. 30	D. 25	D. 27	D. 25	D. 29		D. 30	D. 27	

¹ January dates relate to following year.
² Caixa de Estabilisação only.
³ Figures for Greece through 1922 reported as of Dec. 31, Julian calendar.
⁴ Figures for Iran beginning 1935 reported as of last day of Mohammedan calendar months.
⁵ Annual average, 1913; fourth quarter average, 1914-27.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS, 1913—APRIL 1940

DESCRIPTION OF DATA

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
United States	1913, United States Treasury; 1914-Jan. 1934, United States Treasury and Federal Reserve Banks; Feb. 1934-Apr. 1940, United States Treasury.	1913-Apr. 1940, United States Treasury, Circulation Statement of U. S. money (Statement figures for 1914-1926 revised).	1913, Gold coin and bullion of United States Treasury; 1914-Jan. 1934, Gold coin and bullion—total held in Treasury and by Federal Reserve Banks and agents; Feb. 1934-Apr. 1940, Gold coin and bullion held by United States Treasury, including gold held for account of Stabilization Fund.	
Albania	Banca Nazionale d'Albania	1925, League of Nations, Monthly Bulletin of Statistics; 1926, annual report; 1927-Mar. 1940, current balance sheet.	1925, Gold; 1926, Oro in cassa, Oro presso corrispondenti, Oro in verghie; 1927-Mar. 1932, Oro in cassa, Oro presso corrispondenti; April 1932-Mar. 1940, Oro.	1925-Jan. 1934, 1 franc=\$0.1930; Feb. 1934-Mar. 1940, 1 franc=\$0.3267.
Algeria	Banque de L'Algérie	1913-1929, Letter from Banque de L'Algérie; 1930-Apr. 1940, current balance sheet.	1913-1929, Or détenu par la Banque; 1930-Apr. 1940, Or lingots et monnaies.	1913-May 1928, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934-Apr. 1940, 1 franc=\$0.0663.
Argentina	1913-Apr. 1935, Caja de Conversión. Also, 1913-Apr. 1935, Banco de la Nación Argentina. May 1935-Apr. 1940, Banco Central de la República Argentina.	1913-1929, Memoria de la Caja de conversión; 1930-Apr. 1935, Banco de la Nación Argentina, Revista Economica. 1913-1927, annual report; June 1928-Apr. 1935, current balance sheet. May 1935-Apr. 1940, current balance sheet, and May 1935-Mar. 1940, letter from Banco Central de la República Argentina.	1913-1929, Garantía de la emisión fiduciaria; 1930-Apr. 1935, Garantía metálica. 1913-Apr. 1935, Caja oro. From balance sheet: May 1935-May 1938, Gold at home, Gold at home—extension of exchange fund; June 1938-Apr. 1940, Gold at home. From letter, gold included in: May 1935-May 1938, "Gold abroad and foreign exchange"; June 1938-Mar. 1940, "Gold at home—extension of exchange fund", "Gold abroad and foreign exchange".	1913-Jan. 1934, 1 peso=\$0.9648; Feb. 1934-Apr. 1935, 1 peso=\$1.6334; May 1935-Apr. 1940, 1 peso=\$0.3293 (letter gives figures in fine ounces, converted at rate of 1 ounce=\$35).
Australia	1913-1919, Commonwealth Treasury: State Note-issuing Department. 1920-Apr. 1940, Commonwealth Bank of Australia.	1913-1919, letter from Commonwealth Bank. Issue dep't.: 1920-1927, annual report; June-Nov. 1928, Australasian Insurance and Banking Record; Dec. 1928, annual report; 1929-1931, current balance sheet. Banking dep't.: 1920-1931, letter from Commonwealth Bank. Issue and Banking dep'ts.: 1932-Apr. 1940, letter from Commonwealth Bank.	1913-1919, Gold. 1920-June 1932, Issue dep't.—Gold coin and bullion, and Banking dep't.—Gold included in "Coin, bullion, and cash balances"; July 1932-Apr. 1940, Issue and Banking dep'ts.—Gold.	1913-June 1932, 1 Australian pound=\$4.8665; July 1932-Jan. 1934, figures reported in dollars; Feb. 1934-Apr. 1940, figures reported in fine ounces converted at rate of 1 ounce=\$35.
Austria	Oesterreichische Nationalbank	1923-1927, annual report; June 1928-Mar. 1938, current balance sheet.	1923-Mar. 1938, Gold gemünzt und ungemünzt.	1923-1924, 1 gold krone=\$0.2026; 1925-Jan. 1934, 1 schilling=\$0.1407; Feb., Mar. 1934, 1 schilling=\$0.2382; Apr. 1934-Nov. 1935, 1 schilling=\$0.1875; Dec. 1935-Nov. 1936, 1 schilling=\$0.1887; Dec. 1936-Mar. 1938, 1 schilling=\$0.1883.
Austria-Hungary	Oesterreichische-Ungarische Bank	1913-1921, annual report; 1922, current balance sheet.	1913-1922, Gold gemünzt und ungemünzt.	1913-1922, 1 gold krone=\$0.2026.
Belgian Congo	Banque du Congo Belge	1927-Apr. 1932, letter from Banque du Congo Belge; May 1932-Jan. 1940, current balance sheet.	1927-Jan. 1940, Lingots et monnaies d'or.	1927-Jan. 1934, 1 Belgian franc=\$0.0278; Feb. 1934-Mar. 1935, 1 Belgian franc=\$0.0471; Apr. 1935-Jan. 1940, 1 Belgian franc=\$0.0339.
Belgium	Banque Nationale de Belgique	1913, annual report; 1914-1918, letter from National Bank of Belgium; 1919-1927, annual report; June 1928-Dec. 1939, current balance sheet.	1913, Encaisse: or; 1914-1918, Gold; 1919-Dec. 1939, Encaisse: or.	1913-1925, 1 franc=\$0.1930; 1926-Jan. 1934, 1 belga=\$0.1390; Feb. 1934-Apr. 1935, 1 belga=\$0.2354; Mar. 1935-Mar. 1936, 1 belga=\$0.1766; Apr. 1936-Dec. 1939, 1 belga=\$0.1695.

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Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

Description of Data—Continued

Country	Institution	Source	Items	Rate of conversion into U. S. dollars
Bolivia.....	1913-June 1929, Banco de la Nación Boliviana. July 1929-Apr. 1940, Banco Central de Bolivia.	1913-1927, June and Dec. 1928, June 1929, semi-annual report. July 1929-1930, annual report; 1931-Apr. 1940, letter from Banco Central de Bolivia.	1913-June 1929, Encaje en oro. July 1929-1931, Gold coins, Gold bars; Oct. 1931-Apr. 1940, Gold coins, Gold bars, and Gold abroad.	1913-June 1928, 1 boliviano=\$0.3893; July 1928-Sept. 1931, 1 boliviano=\$0.3650; Oct. 1931-Nov. 1932, 1 boliviano=\$0.3125; Dec. 1932-Jan. 1934, 1 boliviano=\$0.1923; Feb.-July 1934, 1 boliviano=\$0.2500 (gold abroad reported in pounds sterling, converted at rate of 1 pound=\$8.2397); Aug. 1934-Apr. 1940, gold at home reported in ounces converted at \$35 an ounce, and gold abroad reported in pounds, dollars, and ounces, converted at \$8.2397, \$1.6931, and \$35 respectively.
Brazil.....	1913-1922, Caixa de Amortização. 1923-Apr. 1940, Banco do Brasil. Also, 1927-1930, Caixa de Estabilização.	1913-1922, League of Nations, Memorandum on Currency (1913-1923). 1923-1927, annual report; June 1928-Nov. 1930, current balance sheet; 1931-1933, letter from Banco do Brasil; Jan. 1934-Apr. 1940, current balance sheet. 1927-Sept. 1930, Wileman's Brazilian Review; Oct.-Dec. 1930, letter from Banco do Brasil.	1913-1922, Government guarantee fund. 1923-1926, Ouro em depósito na Caixa de Amortização, Ouro em depósito em nossos cofres; 1927-Nov. 1930, Ouro em depósito na Caixa de Amortização; 1931-1933, Gold owned by the Bank; Jan.-Aug. 1934, Gold acquired by Bank of Brazil by order and for account of Federal Government; Sept. 1934-June 1935, Tesouro Nacional—Conta compra de ouro; July 1935-Apr. 1940, Ouro depositado pelo Tesouro Nacional. 1927-1930, Gold.	1913-1926, 1 milreis=\$0.5464; 1927-Nov. 1930, 1 milreis=\$0.1196 (Oct.-Dec. 1930, figures in letter given in pounds sterling, converted at rate of 1 pound=\$4.8665); 1931-Apr. 1940, original figures in fine grams converted 1931-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at rate of 1 gram=\$1.1253.
British India.....	1913-Mar. 1935, Government: Gold standard reserve. Also, 1913-Mar. 1935, Government: Paper currency reserve. Apr. 1935-Apr. 1940, Reserve Bank of India.	1913-1931, London Economist; 1932-Mar. 1935, current balance sheet. 1913, League of Nations, Memorandum on Currency (1913-1923); 1914-1923, Montagu & Co., Weekly Bullion Letter; 1924-Mar. 1935, Indian Department of Commercial Intelligence and Statistics, Indian Trade Journal. Apr. 1935-Apr. 1940, current balance sheet.	1913-Mar. 1935, Gold: In India, In England. 1913, Total currency reserve (less gold in gold standard reserve); 1914-Mar. 1935, Gold in India and outside India—from Indian Currency Returns. Apr. 1935-Apr. 1940, Gold coin and bullion: In India, Outside India.	1913-1919, 1 rupee=\$0.3244; 1920-1926, 1 rupee=\$0.4566; 1927-Jan. 1934, 1 rupee=\$0.3650; Feb. 1934-Apr. 1940, 1 rupee=\$0.6180.
Bulgaria.....	National Bank of Bulgaria	1913-1918, League of Nations, Memorandum on Currency and Central Banks (1913-1924); 1919-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913-1918, Gold; 1919-1923, Espèces; or; 1924-1927, Encaisse métallique; or; June-Nov. 1928, Or; Dec. 1928-1934, Or monnayé et non monnayé; 1935-Apr. 1940, Proportion de l'or et du montant net des devises—or par rapport aux exigibilités à vue: or.	1913-1926, 1 lev=\$0.1930; 1927-Jan. 1934, 1 lev=\$0.0072; Feb. 1934-Apr. 1940, 1 lev.=\$0.0122.
Canada.....	1913-Apr. 1940, Ministry of Finance. Also, 1913-Feb. 1935, Chartered Banks. Also, Mar. 1935-Apr. 1940, Bank of Canada.	1913-1919, Dominion Bureau of Statistics, Canada Yearbook; 1920-Feb. 1935, Minister of Finance, Circulation and Specie Statement; Mar. 1935-Apr. 1940, letter from Minister of Finance. 1913, 1914, current balance sheet; 1915-1920, Dominion Bureau of Statistics, Canada Yearbook; 1921-Feb. 1935, current balance sheet. Mar.-June 1935, current balance sheet; July 1935-Apr. 1940, letter from Bank of Canada.	1913-Apr. 1940, Gold. 1913-Feb. 1935, gold included in "Deposits in the central gold reserves". Mar. 1935-Apr. 1940, Gold.	1913-Jan. 1934, 1 Canadian dollar=\$1.0000; Feb. 1934-Apr. 1940, 1 Canadian dollar=\$1.6931 (Mar. 1935 to date, figures in letter from Bank of Canada given in fine ounces, converted at \$35 an ounce).

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Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Chile.....	1913-1925, Caja de Conversión. 1926-Apr. 1940, Banco Central de Chile.	1913-1925, Anuario Estadístico de la República de Chile, Vol. VI, Hacienda (1925). 1926-1927, annual report; June 1928-1930, current balance sheet; 1931-1933, current balance sheet, and letter from Banco Central de Chile; 1934-Apr. 1940, Boletín Mensual Estadística Bancaria, Superintendencia de Bancos.	1913-1925, Fondos de conversión—oro en arcas fiscales. 1926-1927, Oro en el país; June 1928-1930, Oro, Oro depositado a la vista en el exterior, Oro depositado a plazo en el exterior; 1931-1933, Oro en el país—from current balance sheet, and earmarked gold—from letter; 1934-1936, Oro específico en el país, Oro en custodia en el exterior; 1937-Apr. 1940, same plus Oro a la vista en el exterior.	1913-Jan. 1934, 1 peso=\$0.1217; Feb. 1934-Apr. 1940, 1 peso=\$0.2060.
China.....	Central Bank of China.....	May 1930-Oct. 1934, letter from Central Bank of China; Nov. 1934-July 1937, special balance sheet; Aug. 1937-Mar. 1939, letter from Central Bank of China.	May 1930-July 1937, Gold coin and bullion at home and abroad in Issue and Banking departments; Aug. 1937-Mar. 1939, Gold.	Original figures in fine ounces: May 1930-Jan. 1934, converted at \$20.67 an ounce; Feb. 1934-Mar. 1939, converted at \$35 an ounce.
Colombia.....	Banco de la República.....	1923-1927, Revista del Banco de la República (March 1932), and letter from Banco de la República; 1928-1931, Revista only; 1932-Apr. 1940, current balance sheet.	1923-1927, Oro en caja—from Revista, and Oro en custodia—from letter; 1928-1931, Oro en caja; 1932-Mar. 1935, Gold coin, Gold bullion, Gold earmarked abroad; Apr. 1935-Apr. 1940, Gold in the Bank vaults and abroad.	1923-Jan. 1934, 1 peso=\$0.9733, except that for earmarked gold in 1932-Jan. 1934, 1 peso=\$0.9524; Feb. 1934-Mar. 1935, 1 peso=\$1.6480; Apr. 1935-Oct. 1938, original figures in fine ounces, converted at rate of 1 ounce=\$35; Nov. 1938-Apr. 1940, 1 peso=\$0.5714.
Czechoslovakia (Beginning Mar. 15, 1939, Protectorate of Bohemia and Moravia)	1919-1925, Office Bancaire du Ministère des Finances. 1926-Mar. 1939, National Bank of Czechoslovakia. Apr. 1939-Apr. 1940, National Bank of Bohemia and Moravia.	1919-1925, letter from National Bank of Czechoslovakia. 1926-1930, letter from National Bank of Czechoslovakia; 1931-Mar. 1939, current balance sheet. Apr. 1939-Apr. 1940, current balance sheet.	1919-1925, Gold. 1926-1930, Gold; 1931-Mar. 1939, Gold cover. Apr. 1939-Apr. 1940, Gold cover.	1919-1930, original figures in fine grams, converted at rate of 1 gram=\$0.06646; 1931-Jan. 1934, 1 koruna=\$0.0296; Feb. 1934-Sept. 1936, 1 koruna=\$0.0418; Oct. 1936-Apr. 1940, 1 koruna=\$0.0351.
Danzig.....	Bank of Danzig.....	1924-1927, annual report; June 1928-Aug. 1939, current balance sheet.	1924-1927, Goldbestand; Münzen; June 1928-Sept. 1931, Metallbestand; Oct. 1931-July 1935, Gold in Barren und Goldmünzen; Aug. 1935 - Aug. 1939, Gold in Barren und Münzen.	1924-Jan. 1934, 1 Danzig gulden=\$0.1947; Feb. 1934-Apr. 1935, 1 Danzig gulden=\$0.3296; May 1935-Aug. 1939, 1 Danzig gulden=\$0.1899.
Denmark.....	1913-May 1936, Nationalbanken i Kjøbenhavn. June 1936-Apr. 1940, Danmarks Nationalbank.	1913-1918, annual report; 1919-May 1936, current balance sheet. June 1936-Apr. 1940, current balance sheet.	1913-Apr. 1940, Encaisse: or en monnaies et lingots.	1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.
Ecuador.....	Banco Central del Ecuador.....	1927-Mar. 1940, Banco Central del Ecuador, Boletín Mensual. Also, Feb. 1932-Jan. 1934, special report on gold abroad.	1927-Nov. 1933, Oro en boveda; Dec. 1933-1934, Oro en boveda, Oro en transito; 1935-Nov. 1936, Oro en boveda, Oro movilizable; Dec. 1936-Nov. 1937, Oro en boveda, Oro movilizable y comprado, Oro en garantía; Dec. 1937-Mar. 1940, Oro acuñado en boveda, Oro en barras en boveda, Oro comprado, Oro en transito (since Dec. 1936, all items not always present). Also, Feb. 1932-Jan. 1934, Gold abroad—from special report.	1927-Jan. 1934, 1 sucre=\$0.2000; Feb. 1934-Nov. 1935, 1 sucre=\$0.3386; Dec. 1935-May 1936, 1 sucre=\$0.1129; June 1936-Mar. 1940, 1 sucre=\$0.0966.
Egypt.....	National Bank of Egypt.....	1913-1927, letter from National Bank; 1928-Apr. 1940, current balance sheet except for Dec. figures—latter derived 1923-1935 from letter from National Bank, and 1936-1939 from London Economist.	1913-Apr. 1940, Gold in Issue and Banking departments.	1913-Jan. 1934, 1 Egyptian pound=\$4.9431; Feb. 1934-Apr. 1940, 1 Egyptian pound=\$8.3692.

Gold Reserves of Central Banks and Governments

Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
El Salvador	1920-June 1934, three banks of issue. July 1934-Apr. 1940, Banco Central de Reserva de El Salvador.	1920-June 1934, letter from Banco Central de Reserva de El Salvador. July 1934-Apr. 1940, current balance sheet.	1920-June 1934, Gold coin. July 1934-Apr. 1940, Gold.	1920-Apr. 1940, 1 colon== \$0.5000.
Estonia	Bank of Estonia	1921-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1921-1922, Deposits in foreign banks (gold); 1924, Gold abroad; 1925-1927, Gold; June 1928-Apr. 1940, Gold coin and bullion.	1921-1922, 1 Estonian mark== \$0.00238; 1924-1927, 1 Estonian mark== \$0.00268; 1928-Jan. 1934, 1 kroon== \$0.2680; Feb. 1934-Feb. 1939, 1 kroon== \$0.4537; Mar. 1939-Apr. 1940, 1 kroon== \$0.3153.
Finland	Bank of Finland	1913, Annuaire Statistique de Finlande; 1914-1927, annual report; June 1928-Oct. 1939, current balance sheet. Also, 1937-Mar. 1938, letter from Bank of Finland regarding gold abroad.	1913, Or monnayé ou brut et monnaie d'or russe ou étrangère; 1914-Oct. 1939, Encaisse métallique: or. Also, 1937-Mar. 1938, Lingots d'or déposés à l'étranger— from letter.	1913-Nov. 1925, 1 markka== \$0.1930; Dec. 1925-Jan. 1934, 1 markka== \$0.0252; Feb. 1934-Nov. 1938, 1 markka== \$0.0426 (1937-Mar. 1938, original figures for gold abroad in fine ounces, converted at rate of 1 ounce== \$35); Dec. 1938-Oct. 1939, 1 markka== \$0.0234.
France	Banque de France	1913, 1914, annual report; 1915-1926, current balance sheet; 1927, current balance sheet, and official letter; June 1928 to Apr. 1940 current balance sheet.	1913-1914, Encaisse: or; 1915-1926, Or en caisse; 1927, Or en caisse, and (from letter) Gold abroad; June 1928-Apr. 1940, Encaisse: or (monnaies et lingots).	1913-May 1928, 1 franc== \$0.1930; June 1928-Jan. 1934, 1 franc== \$0.0392; Feb. 1934-Sept. 1936, 1 franc== \$0.0663; Oct. 1936-June 1937, 1 franc== \$0.0496; July 1937-Oct. 1938, 1 franc== \$0.0435; Nov. 1938-Feb. 1940, 1 franc== \$0.02785; Mar. 1940-Apr. 1940, 1 franc== \$0.02364.
Germany	Reichsbank	1913-1921, Die Reichsbank (1901-1925); 1922-May 1939, current balance sheet.	1913-1923, Gold; 1924-May 1939, Goldbestand.	1913-1923, 1 mark== \$0.2382; 1924-Jan. 1934, 1 Reichsmark== \$0.2382; Feb. 1934-May 1939, 1 Reichsmark== \$0.4033.
Greece	1913-1927, National Bank of Greece. 1928-Apr. 1940, Bank of Greece.	1913, League of Nations, Memorandum on Central Banks (1913, 1918-1923); 1914-1927, annual report. June 1928-Mar. 1932, current balance sheet; Apr. 1932-Mar. 1933, letter from Bank of Greece; Apr. 1933-Aug. 1936, current balance sheet; Sept. 1936-Apr. 1940, special report from Bank of Greece.	1913, Gold; 1914-1927, Espèces d'or. 1928-Mar. 1932, Or monnayé et en lingots; Apr. 1932-Mar. 1933, Gold coin, Gold bullion; Apr. 1933-Aug. 1936, Or monnayé et en lingots; Sept. 1936-Apr. 1940, gold included in "Or et devises étrangères" in current balance sheet.	1913-Apr. 1928, 1 drachma== \$0.1930; May 1928-Jan. 1934, 1 drachma== \$0.0130; Feb. 1934-Aug. 1936, original figures in Swiss francs, converted at rate of 1 Swiss franc== \$0.3267; Sept. 1936-Apr. 1940, original figures in fine ounces, converted at rate of 1 ounce== \$35.
Guatemala	Banco Central de Guatemala	1926, current balance sheet as published in El Guatemalteco; 1927-Apr. 1931, June and December figures from semi-annual report, other monthly figures from current balance sheet adjusted for inclusion of silver; May 1931-1936, current balance sheet; 1937-Apr. 1940, Revista de la Economía Nacional.	1926, Caja oro; 1927-1933, Oro nacional acuñado, Dólares acuñados, or variants of these two headings (July 1928-July 1930, adjusted figures derived from item "Caja oro"); 1934-1936, Oro comprado, Oro nacional acuñado, Oro americano acuñado, Oro en barras—Federal Reserve Bank, N. Y. (all items not always present); 1937-Apr. 1940, Oro acuñado, Oro en barras en New York.	1926-Jan. 1934, 1 quetzal== \$1.0000; Feb. 1934-Apr. 1940, for gold at home, 1 quetzal== \$1.6931, and for gold in New York, 1 quetzal== \$1.0000.
Hungary	National Bank of Hungary	1924, annual report; 1925-Apr. 1940, current balance sheet.	1924-Apr. 1940, Gold coin and bullion.	1924, 1 korona== \$0.2026; 1925-Jan. 1934, 1 pengő== \$0.1749; Feb. 1934-Dec. 1938, 1 pengő== \$0.2961; Jan. 1939-Apr. 1940, 1 pengő== \$0.1974.
Iran (Persia)	Banque Mellié Iran	Mar. 1930-Sept. 1935, Bulletin de la Banque Mellié Iran (Oct. 1935); Oct. 1935-Nov. 1939, monthly Bulletin de la Banque Mellié Iran.	Mar. 1930-Sept. 1935, Stocks d'or du Gouvernement Iranien ainsi que de la Banque Mellié Iran; Oct. 1935-Nov. 1939, Encaisse métallique: or.	Mar. 1930-Sept. 1935, original figures in fine grams, converted Mar. 1930-Jan. 1934 at rate of 1 gram== \$0.6646, and Feb. 1934-Sept. 1935 at 1 gram== \$1.1253; Oct. 1935-Nov. 1939, 1 rial== \$0.0824.

Gold Reserves of Central Banks and Governments

Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Italy	1913-1927, Italian Government.	1913-1927, letter from Banca d'Italia.	1913-1927, Gold.	1913-1926, 1 lira=\$0.1930; 1927-Jan. 1934, 1 lira=\$0.0526; Feb. 1934-Sept. 1936, 1 lira=\$0.0891; Oct. 1936-Mar. 1940, 1 lira=\$0.0526.
	Also, 1913-1925, Banco di Napoli, and Banco di Sicilia.	1913-1925, Annuario Statistico Italiano.	1913-1925, Oro.	
	Also, 1913-Apr. 1940, Banca d'Italia.	1913-1926, Annuario Statistico Italiano; 1927, annual report; June 1928-Oct. 1935, current balance sheet; Dec. 1935, Dec. 1936, annual report; Feb., Mar. 1937, letter from Bank of Italy; Dec. 1937, Mar. 1938, Dec. 1938, Mar. 1939, Dec. 1939, Mar. 1940, annual report.	1913-1926, Oro; 1927-Mar. 1940, Oro in cassa.	
Japan	1913-Apr. 1940, Bank of Japan (including, 1913-1929, Government account).	1913, letter from N. Y. agent of Bank of Japan; 1914-1928, Bank of Japan, Economic Statistics of Japan; 1929-May 1939, letter from N. Y. agent of Bank of Japan; June 1939-Apr. 1940, current balance sheet.	1913-May 1939, Gold stock at home; June 1939-Apr. 1940, Gold coin and bullion.	1913-Jan. 1934, 1 yen=\$0.4985; Feb. 1934-July 1937, 1 yen=\$0.8440; Aug. 1937-Apr. 1940, 1 yen=\$0.3263.
Java	Javasche Bank	1913-Apr. 1940, current balance sheet.	1913-1917, 1924-Apr. 1940, Legal tender gold coin, Foreign gold coin, Foreign gold bullion; 1918-1923, Goud; munt goud, munt materiaal.	1913-Jan. 1934, 1 guilder=\$0.4020; Feb. 1934-Apr. 1940, 1 guilder=\$0.6806.
Latvia	1921, Latvian Government.	1921, League of Nations, Memorandum on Currency and Central Banks (1913-1924).	1921, Gold at home.	1913-Jan. 1934, 1 lat=\$0.1930; Feb. 1934-Sept. 1936, 1 lat=\$0.3267; Oct.-Dec. 1936, 1 lat=\$0.19743; 1937, 1 lat=\$0.19603; 1938, 1 lat=\$0.19895; 1939, 1 lat=\$0.19717; Jan.-Apr. 1940, 1 lat=\$0.19514.
	1922-Apr. 1940, Bank of Latvia (including Government account).	1922, current balance sheet; 1923-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1922, Gold in coin and bullion; 1923-1927, Gold specie, Gold bullion; June 1928-Apr. 1940, Gold in coin and bullion.	
Lithuania	Bank of Lithuania	1922-Apr. 1940, current balance sheet.	1922-Jan. 1932, Gold reserve; Feb. 1932-Apr. 1940, Gold.	1922-Jan. 1934, 1 litas=\$0.1000; Feb. 1934-Apr. 1940, 1 litas=\$0.1693.
Mexico	Banco de Mexico	1925-June 1931, annual report; July 1931-1932, letter from Banco de Mexico; 1933, Boletin, Número 1, Banco de Mexico; 1934-Apr. 1940, letter from Banco de Mexico.	1925-1926, Efectivo en oro, Monedas extranjerias—oro; 1927-June 1931, Efectivo en oro; July 1931-1932, Existencias en oro; 1933, Oro en el Banco de Mexico; 1934-Apr. 1940, Gold holdings.	1925-1932, 1 peso=\$0.4985; 1933-Apr. 1940, original figures in fine grams, converted 1933-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at 1 gram=\$1.1253.
Morocco	Banque d'Etat du Maroc	1922-Jan. 1935, letter from Banque d'Etat du Maroc; Feb. 1935-Mar. 1940, current balance sheet.	1922-Mar. 1940, Encaisse: or.	1922-May 1928, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc=\$0.0392; Feb. 1934-1936, 1 franc=\$0.0663; 1937-Mar. 1940, original figures in fine grams, converted at rate of 1 gram=\$1.1253.
Netherlands	Netherlands Bank	1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913-Apr. 1940, Gold coin, Gold bullion.	1913-Jan. 1934, 1 guilder=\$0.4034; Feb. 1934-Mar. 1940, 1 guilder=\$0.6830; Apr. 1940, 1 guilder=\$0.5601.
New Zealand	1913-July 1934, six banks of issue.	1913-1929, Dominion of New Zealand, Monthly Abstract of Statistics; 1930-July 1934, current balance sheet.	1913-July 1934, Metal reserves: Coin, Bullion.	1913-Jan. 1934, 1 New Zealand pound=\$4.8665; Feb. 1934-Apr. 1940, 1 New Zealand pound=\$8.2397.
	Aug. 1934-Apr. 1940, Reserve Bank of New Zealand.	Aug. 1934-Apr. 1940, current balance sheet.	Aug. 1934-Apr. 1940, Gold.	
Norway	Norges Bank	1913-1927, annual report; June 1928-Feb. 1940, current balance sheet.	1913-1927, Gullbeholdning i bankens kjeldere; June 1928-Aug. 1931, Gullbeholdning (Encaisse: or en monnaies et lingots); Sept. 1931-Apr. 1933, Encaisse: or conservé dans les caves de la Banque, Or sous dossier à Banque étrangère (entièrement disponible); May 1933-Feb. 1940, Encaisse: or formant la base des émissions de billets de banque, Placements provisoires en or.	1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Feb. 1940, 1 krone=\$0.4537.

Gold Reserves of Central Banks and Governments

Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Peru.....	1914-1921, Junta de Vigilancia.	1914-1916, 1918-1921, Peruvian Bureau of Statistics, Statistical Abstract of Peru; 1917, letter from Banco de Reserva del Perú.	1914-1921, Visible stock of gold.	1914-Jan. 1930, 1 Peruvian pound=\$4.8665; Feb. 1930-Apr. 1931, 1 sol=\$0.4000; May 1931-Jan. 1934, 1 sol=\$0.2800; Feb. 1934-Mar. 1940, 1 sol=\$0.4740.
	1922-Aug. 1931, Banco de Reserva del Perú.	1922-27, annual report; June 1928-Aug. 1931, current balance sheet.	1922-1930, Garantía en oro en Lima, Oro movilizado, Oro en garantía de imposiciones a la vista (in addition, in 1922 and 1923, Depósito de oro en garantía de certificados).	
	Sept. 1931-Apr. 1940, Banco Central de Reserva del Perú.	Sept. 1931-Mar. 1933, current balance sheet; Apr. 1933-Mar. 1940, Boletín Mensual de Banco Central de Reserva del Perú.	1931-Mar. 1933, Oro, Oro en custodia en bancos de exterior; Apr. 1933-Mar. 1940, Encaje: Existencia visible de oro en el Instituto Emisor.	
Poland.....	1919-1923, National Loan Bureau.	1919-1921, League of Nations, Memorandum on Central Banks (1913, 1918-1923); 1922, 1923, annual report.	1919-1921, Gold; 1922, 1923, Encaisse métallique: or.	1913-1923, 1 Polish mark=\$0.2382; 1924-1926, 1 zloty=\$0.1930; 1927-Jan. 1934, 1 zloty=\$0.1122; Feb. 1934-July 1939, 1 zloty=\$0.1899.
	1924-Nov. 1939, Bank Polski.	1924-1927, annual report; June 1928-July 1939, current balance sheet.	1924-1926, Encaisse: or; 1927-Feb. 1933, Or en caisse, Or à l'étranger; Feb. 1933-July 1939, Encaisse: or.	
Portugal.....	Banco de Portugal.....	1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913-1927, Ouro amodado e em barra; June 1928-Nov. 1931, Caixa ouro; Dec. 1931-Apr. 1940, Or en caisse, Or déposé en Banque.	1913-June 1931, 1 escudo=\$1.0805; July 1931-Jan. 1934, 1 escudo=\$0.0422; Feb. 1934-Apr. 1940, 1 escudo=\$0.0748.
Rumania.....	National Bank of Rumania.....	1913, letter from National Bank of Rumania; 1914-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913, Or dans le pays; 1914, 1915, Or; 1916-1927, Or monnayé, Lingots d'or, Or déposé à l'étranger (and variants of these three headings); June 1928-Jan. 1929, Encaisse métallique: Or monnaies, Or lingots, Or en dépôt à l'étranger; Feb. 1929, Encaisse: or; Mar. 1929-June 1937, Or en Roumanie, Or libre à l'étranger; July 1937-Apr. 1940, Encaisse: or.	1913-Jan. 1929, 1 leu=\$0.1930; Feb. 1929-Jan. 1934, 1 leu=\$0.0660; Feb. 1934-Oct. 1936, 1 leu=\$0.0101; Nov. 1936-Apr. 1940, 1 leu=\$0.0073.
South Africa.....	1913-1924, Joint Stock Banks of South Africa.	1913-1920, Report on Resumption of Gold Payments (1925); 1920, 1921, Union of South Africa, Official Yearbook; 1922, 1923, League of Nations, Memorandum on Currency (1913-1923); 1924, Union of South Africa, Official Yearbook.	1913-1919, Gold coin and bullion; 1920, Gold coin and bullion, Gold certificates; 1921-1924, Gold certificates.	1913-Jan. 1934, 1 South African pound=\$4.8665; Feb. 1934-Apr. 1940, 1 South African pound=\$8.2397.
	1921-Apr. 1940, South African Reserve Bank.	1921-Apr. 1940, current balance sheet.	1921-1925, Gold certificates, Gold coin and bullion; 1926-Apr. 1940, Gold coin and bullion.	
Spain.....	Banco de España.....	1913-1917, League of Nations, Memorandum on Currency (1913-1923); 1918-July 1936, current balance sheet; April 1938, U. S. consular report.	1913-1917, Gold of the Bank, Gold of the Treasury; 1918-July 1936, Oro en caja del Tesoro, Oro en caja del Banco; Apr. 1938, Gold: In custody of the Treasury, In the Bank.	1913-Jan. 1934, 1 peseta=\$0.1930; Feb. 1934-Apr. 1938, 1 peseta=\$0.3267.
Sweden.....	Sveriges Riksbank.....	1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913-1933, Encaisse métallique: or; 1934-Apr. 1940, L'encaisse métallique, Or déposé à l'étranger et non compris dans l'encaisse métallique.	1913-Jan. 1934, 1 krone=\$0.2680; Feb. 1934-Apr. 1940, 1 krone=\$0.4537.
Switzerland ...	Banque Nationale Suisse.....	1913-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1913-1927, Or; June 1928-Mar. 1930, Encaisse métallique: or; Apr. 1930-June 1938, Encaisse: or—En Suisse, A l'étranger; July 1938-Apr. 1940, Encaisse: or.	1913-Jan. 1934, 1 franc=\$0.1938; Feb. 1934-Aug. 1936, 1 franc=\$0.3281; Sept. 1936-Apr. 1940, 1 franc=\$0.2426.

Gold Reserves of Central Banks and Governments

Gold Reserves of Central Banks and Governments, 1913—April 1940, Continued

Description of Data—Continued

Country	Institution	Source	Items	Rate of Conversion into U. S. dollars
Thailand----- (Siam)	Kingdom of Thailand (before June 1939, Kingdom of Siam).	Oct. 1931-Jan. 1934, letter from Ministry of Finance; Feb. 1934-April 1935, letter from Ministry of Economic Affairs; May 1935-Mar. 1940, letter from Central Service of Statistics.	Oct. 1931-Apr. 1933, Government gold reserves; June 1939-Mar. 1940, Gold bullion.	Oct. 1931-Apr. 1933, figures reported in terms of U. S. dollars, pounds sterling, and French francs, converted at rate of 1 pound=\$4.8665, 1 franc=\$0.0392; June, July 1939, 1 baht=\$0.4287; Aug. 1939, 1 baht=\$0.4229; Sept. 1939, 1 baht=\$0.3809; Oct. 1939-Mar. 1940, 1 baht=\$0.3788.
Turkey-----	Central Bank of the Republic of Turkey.	1932-Apr. 1940, current balance sheet.	1932-Apr. 1940, Encaisse: or, Correspondants à l'étranger—or (in addition, 1932-Feb. 1933, Correspondants dans le pays—or).	1932-Apr. 1940, original figures in grams, converted 1932-Jan. 1934 at rate of 1 gram=\$0.6646, and Feb. 1934-Apr. 1940 at 1 gram=\$1.1253.
United Kingdom	1913-Apr. 1940, Bank of England.	1913-1924, London Economist; 1925-Apr. 1940, current balance sheet.	1913-Apr. 1940, Gold in Issue department.	1913-Jan. 1934, 1 pound=\$4.8665; Feb. 1934-Feb. 1939, 1 pound=\$3.2397; Mar., Apr. 1939, 1 pound=\$4.7133; May 1939, 1 pound=\$4.7165; June, July 1939, 1 pound=\$4.7133; Aug. 1939, 1 pound=\$4.4164; Sept. 1939-Apr. 1940, 1 pound=\$4.1667.
	Also, 1914-1924, Government currency note account.	1914-1924, London Economist.	1914-1924, Gold coin and bullion in currency note account.	
Uruguay-----	Banco de la República Oriental del Uruguay.	1913-1927, annual report; June 1928-Apr. 1940, current balance sheet (in addition, Sept.-Dec. 1935, letter from Banco de la República).	1913-1927, Oro: Casa Central, Agencias, y Sucursales; (<i>less</i> , in 1914 only, Oro en custodia de la Legación Argentina); June 1928-1930, En efectivo oro sellado, En efectivo oro sellado por Certificados de Depósitos en Circulación; 1931-Aug. 1935, En efectivo oro sellado, Oro en el exterior; Sept.-Dec. 1935, Issue dep't.: En moneda de oro (Sept.), Existencia en oro (Oct.-Dec.)—from balance sheet; Banking dep't.: Gold— <i>from</i> letter; Jan.-Aug. 1936, Issue dep't.: Existencia en oro, Banking dep't.: Encaje oro; Sept. 1936-Apr. 1940, same <i>plus</i> Banking dep't.: Cuentas de orden—Oro en custodia.	1913-Jan. 1934, 1 peso=\$1.0342; Feb. 1934-Feb. 1938, 1 peso=\$1.7511; Mar. 1938-Apr. 1940, 1 peso=\$0.6583.
U. S. S. R.----- (Russia)	1913-1917, State Bank of Russia.	1913-1915, annual report; 1916, 1917, current balance sheet.	1913, 1914, Cash: gold, Gold in bars, coin, and held against certificates, Gold in the mint; 1915, same <i>plus</i> Gold in transit; 1916, 1917, Or (lingots, monnaies, et bons de l'Administration des Mines).	1913-1917, 1 ruble=\$0.5146; 1922-Jan. 1934, 1 chervonetz=\$5.1460; Feb. 1934-Sept. 1935, 1 chervonetz=\$8.7123.
	1922-Sept. 1935, State Bank of the U. S. S. R.	1922-Sept. 1935, current balance sheet of the Issue department.	1922-Sept. 1935, Gold in coin and bars.	
Venezuela-----	1913-Feb. 1938, six banks of issue; Mar. 1938-Apr. 1940, seven banks of issue.	1913-1927, letter from Fiscal General de Bancos; June 1928-Mar. 1939, letter from Bank of Venezuela (1928-1936, December figures from letter from Fiscal General de Bancos).	1913-Mar. 1939, Oro.	1913-Jan. 1934, 1 bolivar=\$0.1930; Feb. 1934-Mar. 1939, 1 bolivar=\$0.3267.
Yugoslavia-----	1913-1919, National Bank of Serbia.	1913-1919, League of Nations, Memorandum on Central Banks (1913, 1918-1923).	1913, 1914, Gold at home; 1915-1918, Gold abroad; 1919, Gold at home.	1913-May 1931, 1 dinar=\$0.1930; June 1931-Jan. 1934, 1 dinar=\$0.0176; Feb. 1934-Apr. 1940, 1 dinar=\$0.0298.
	1920-Apr. 1940, National Bank of the Kingdom of Yugoslavia (before Oct. 1929, National Bank of the Kingdom of the Serbs, Croats, and Slovenes).	1920-1927, annual report; June 1928-Apr. 1940, current balance sheet.	1920-1927, Couverture métallique: or; June 1928-May 1931, Encaisse métallique: en or; June 1931-1934, Encaisse: or en caisse et à l'étranger; 1935-Apr. 1940, Encaisse: or en caisse, Encaisse: or à l'étranger.	
Bank for International Settlements (Switzerland).		July 1933-Apr. 1940, current balance sheet.	July 1933-Apr. 1940, Gold in bars.	July 1933-Jan. 1934, 1 Swiss franc=\$0.1930; Feb. 1934-Apr. 1940, 1 Swiss franc=\$0.3267.