REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 56
Entry 56-75-101 A
File Balances Ear Marked Gold in NYFRB
Box 29

STATEMENT BALANCES, EARMARKED GOLD, AND SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS, April 30, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term One Year or Less	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term More than
Afghanistan, De Afghanistan Bank			30,968		
Algeria, Banque Algérie Tresorerie Afrique Nord	3,479(a)			(a)	
Argentina, Banco Central de la Republica Argentina	8,624		768,894		
Australia, Commonwealth Bank of Australia	4,292				
Australia, Commonwealth of Australia		801			
Belgian Congo, Banque du Congo Belge	716				
Belgium, Banque National de Belgique	23,394		355,973		
Bolivia, Banco de Bolivia	329		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	12,947(a)		297,375(a)		
Bulgaria, Banque Nationale de Bulgerie	47				
Canada, Bank of Canada					
Canada, The Government of Canada		120,207		954,000	51
Chile, Banco Central de Chile	3,590		52,888		
China, Central Bank of China	64,393		11,375	225,000	10
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	16,647(a)		41,028(a)	169,977(a)	
Colombia, Banco de la Republica	21,336		47,250		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	305		5,001		
Cuba, Government of the Republic of Cuba			199,998(a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	391				
Denmark, Danmarks Nationalbank	10,130		6,982		
Equador, Banco Central del Ecuador	18		13,995		
El Salvador, Banco Central de Reserva de El Salvador	385		8,181	13,600	1
England, His Britannic Majesty's Government		215,974	45,836		
Estonia, The Government of Estonia		1,123			
Finland, Finlands Bank	1,713				
France, Banque de France	19,570				
French West Africa, Banque de l'Afrique Occidentale, S. A. (Tresor Central)	(a)				
France, Caisse Centrale de la France d'Outre-Mer	2,873(a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	35,530		6,706		
Guatemala, Banco Central de Guatemala	1,014		24,218		
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	30				13
Iran, Bank Melli Iran	52				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	28,350				
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	1,255		110,909		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	30,199		199,974		
Netherlands, Royal Netherlands Government		127	38,639(d)		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	251			3,000	
Netherlands Indies, De Javasche Bank	116		135,888		
New Zealand, Reserve Bank of New Zealand	115				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	1,131		4,866		
Norway, Norges Bank	2,157		53,652		
Norway, Royal Norwegian Government		970			
Paraguay, Banco del Paraguay	3,475		1,000		
Peru, Banco Central de Reserva del Peru	359		7,889	1,000	
Poland, Bank Polski	945		29,408		
Portugal, Banco de Portugal	3,094		305,285		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,618(a)			
South Africa, South African Reserve Bank	4,136				
Surinam, De Surinaamsche Bank	104		1,097	1,100	
Sweden, Sveriges Riksbank	3,694		176,880	92,650	3,
Switzerland, Bank for International Settlements	747		13,154	2,724	
Switzerland, Banque Nationale Suisse	55,052(c)		719,440(b)		
Thailand, Royal Thai Treasury			9,000		
Turkey, Banque Central de la Republique de Turquie	8,202		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	109		108,070(e)		
U.S.S.R. State Bank of the U.S.S.R.	15,155				
Vatican City, Amministrazione Speciale della Santa Sede			11,862		
Vatican City, Istituto per le Opere di Religione			10,473		
Venezuela, Banco Central de Venezuela, S. A.	8,824		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	400,532	348,780	4,174,492	1,463,051	79,

(a) Held by us as fiscal agent of the United States (For other footnotes see reverse side)

228168

(b) Of this amount $91,211 is held in Gold Account T.

(c) Of this amount $28,642 is held in Account T.

(d) Excludes $102,814 for New York banks as security for loan to Royal Netherlands Government, although includes $36,206 held as collateral for loan on gold made by Federal Reserve Banks.

(e) Includes $5,109 held as collateral for loan on gold by Federal Reserve Banks.

(f) Past due.

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By dal NARA Date 6-12-00

RG 56
Entry 56-75-101
File Balances Earmarked Gold in NY FRB
Box 29

228169

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS APRIL 30, 1946.

(000 omitted)

Banco de Mexico, S. A.	$ 56
State Bank of the U.S.S.R.	284
	$340

Federal Reserve Bank of New York
Foreign Department
Foreign Operations Division Date 5/1/46

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By ASL NARA Date 6-12-00
RG 56
Entry 56-75-1011-4
File Balances & Earmarked Gold in NY FRB
Box 29

228170

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-11-00

RG 56
Entry 56-75-101 A
File Balances & Earmarked Gold In NYFRB
Box 29

STATEMENT OF BALANCES, EARMARKED GOLD, AND SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS, May 31, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors		EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement)	
	Foreign Banks	Foreign Governments		Original Term One Year or Less	Original Term More than
Afghanistan, De Afghanistan Bank			30,968		
Algeria, Banque Algerie Tresorerie Afrique Nord	349 (a)			(a)	
Argentina, Banco Central de la Republica Argentina	7,671		763,885		
Australia, Commonwealth Bank of Australia	2,699				
Australia, Commonwealth of Australia		438			
Belgian Congo, Banque du Congo Belge	313				
Belgium, Banque National de Belgique	20,121		355,973		
Bolivia, Banco de Bolivia	29		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	12,907 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgarie	47				
Canada, Bank of Canada	88,219			901,000 (g)	74,000
Canada, The Government of Canada		1,343			
Chile, Banco Central de Chile	1,028		52,888		
China, Central Bank of China	54,077		11,609	225,000	10,000
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	16,647 (a)		13,799 (a)	169,977 (a)	
Colombia, Banco de la Republica	19,736		47,250		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	725		4,000		
Cuba, Government of the Republic of Cuba			199,998 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	396				
Denmark, Danmarks Nationalbank	11,720		6,982		20 (
Ecuador, Banco Central del Ecuador	18		12,245		
El Salvador, Banco Central de Reserva de El Salvador	133		8,039	13,900	1,500
England, ~~His Britannic Majesty's Government~~ Bk of England	108,553		45,836		
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	1,714				
France, Banque de France	19,234				
French West Africa, Banque de l'Afrique Occidentale, S. A. (Tresor Central)	(a)				
France, Caisse Centrale de la France d'Outre-Mer	24 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	29,289		11,081		
Guatemala, Banco Central de Guatemala	1,019		24,218		
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	1,018				11,000
Iran, Bank Melli Iran	52				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	35,750				
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	246		111,035		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	13,620		338,994 (d)		
Netherlands, Royal Netherlands Government		207	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	298			2,500	
Netherlands Indies, De Javasche Bank	116		135,838		
New Zealand, Reserve Bank of New Zealand	815				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	1,237		4,866		
Norway, Norges Bank	4,039		53,652		
Norway, Royal Norwegian Government		1,103			
Paraguay, Banco del Paraguay	3,471		1,000		
Peru, Banco Central de Reserva del Peru	94		4,889	100	
Poland, Bank Polski	945		29,408		
Portugal, Banco de Portugal	5,205		303,969		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,528 (a)			
South Africa, South African Reserve Bank	6,708				
Surinam, De Surinaamsche Bank	104		1,097	1,100	
Sweden, Sveriges Riksbank	6,800		178,196	85,650	3,000
Switzerland, Bank for International Settlements	278		13,154	2,103	930
Switzerland, Banque Nationale Suisse	56,694 (c)		749,440 (h)		2 (
Thailand, Royal Thai Treasury			9,000		
Turkey, Banque Central de la Republique de Turquie	16,194		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	61		114,055 (e)		
U.S.S.R. State Bank of the U.S.S.R.	28,704				
Vatican City, Amministrazione Speciale della Sante Sede			11,862		
Vatican City, Istituto per le Opere di Religione			10,473		
Venezuela, Banco Central de Venezuela, S. A.	6,824		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	587,198	13,667	4,249,845	1,401,330	100,452

228171

(b) Of this amount $91,211 is held in Gold Account T.

(c) Of this amount $35,329 is held in Account T.

(d) Includes $139,021 held as collateral for loan on gold by Federal Reserve Banks.

(e) Includes $10,216 held as collateral for loan on gold by Federal Reserve Banks.

(f) Past due.

(g) Of which $779,000 is held by the Bank of Canada as fiscal agent of the Government of Canada.

(h) Held as fiscal agent of the Government of Canada.

DECLASSIFIED
Authority 978028
By Aol NARA Date 6-11-00
RG 56
Entry 56-75-101-4
File Balances in Gold & Exchange
Box 29
REPRODUCED AT THE NATIONAL ARCHIVES

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS MAY 31,1946

(000 Omitted)

Banco Central de Guatemala	$ 1
Banco de Mexico, S.A.	78
	$79

Federal Reserve Bank of New York

Foreign Department

Foreign Operations Division

Date June 3,1946.

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REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED Authority 978028 By Ael NARA Date 6-12-00

RG 56 Entry 56-75-101-A File Balances of Earmarked Gold in NY FRB Box 29

228173

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ADI NARA Date 6-12-00

RG 56
Entry 56-75-101A
File Balances & Earmarked Gold in N.Y.F.R.B.
Box 29

INVENTORY OF GOLD, EARMARKED GOLD, AND SHORT-TERM INVESTMENTS HELD BY OR UNDER THE ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS June 29, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term: One Year or Less	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term: More than One Year
Afghanistan, De Afghanistan Bank			32,963		
Algeria, Banque Algerie Tresorerie Afrique Nord	349 (a)				
Argentina, Banco Central de la Republica Argentina	19,900		758,875		
Australia, Commonwealth Bank of Australia	2,368				
Australia, Commonwealth of Australia		497			
Belgian Congo, Banque du Congo Belge	2,062				
Belgium, Banque National de Belgique	11,156		355,973		
Bolivia, Banco de Bolivia	29		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	11,957 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgerie	47				
Canada, Bank of Canada	83,341			891,000 (g)	74,000 (h)
Canada, The Government of Canada		1,183			
Chile, Banco Central de Chile	1,020		52,888		
China, Central Bank of China	44,141		11,609	225,000	10,000
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	16,647 (a)		13,799 (a)	169,977 (a)	
Colombia, Banco de la Republica	12,736		47,250		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	873		2,998		
Cuba, Government of the Republic of Cuba			199,998 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	446				
Denmark, Danmarks Nationalbank	11,626		6,982		20 (f)
Ecuador, Banco Central del Ecuador	18		12,245		
El Salvador, Banco Central de Reserva de El Salvador	96		8,039	13,300	1,500
England, ~~The Britannic Majesty's Government~~ Bk of England	50,423		45,836		
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	1,714				
France, Banque de France	11,241				
French West Africa, Banque de l'Afrique Occidentale, S. A. (Tresor Central)	(a)				
France, Caisse Centrale de la France d'Outre-Mer	36 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	23,845		11,081		
Guatemala, Banco Central de Guatemala	1,019		24,219		
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	431				9,000
Iran, Bank Melli Iran	10				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	35,950				
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	246		99,504		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	12,682		338,994 (d)		
Netherlands, Royal Netherlands Government		230	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	308			2,500	
Netherlands Indies, De Javasche Bank	116		135,838		
New Zealand, Reserve Bank of New Zealand	3,235				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	1,045		4,866		
Norway, Norges Bank	6,316		53,652		
Norway, Royal Norwegian Government					
Paraguay, Banco del Paraguay	3,471		1,000		
Peru, Banco Central de Reserva del Peru	671		2,433	100	
Poland, Bank Polski	945		29,408		
Portugal, Banco de Portugal	5,520		303,076		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,528 (a)			
South Africa, South African Reserve Bank	5,264				
Surinam, De Surinaamsche Bank	104		1,097	1,100	
Sweden, Sveriges Riksbank	6,987		179,089	87,650	3,000
Switzerland, Bank for International Settlements	187		13,154	2,103	530
Switzerland, Banque Nationale Suisse	55,800 (c)		749,440 (b)		2 (f)
Thailand, Royal Thai Treasury			9,000		
Turkey, Banque Centrel de la Republique de Turquie	12,479		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	1,667		114,055 (e)		
U.S.S.R., State Bank of the U.S.S.R.	27,440				
Vatican City, Amministrazione Speciale della Sante Sede			11,862		
Vatican City, Istituto per le Opere di Religione			13,465		
Venezuela, Banco Central de Venezuela, S. A.	2,395		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	491,616	12,486	4,234,834	1,392,730	98,052

(a) Held by us as fiscal agent of the United States. (For other footnotes see reverse side)

228174

(b) Of this amount $91,211 is held in Gold Account T.

(c) Of this amount $40,190 is held in Account T.

(d) Includes $139,021 held as collateral for loan on gold by Federal Reserve Banks.

(e) Includes $10,216 held as collateral for loan on gold by Federal Reserve Banks.

(f) Past due.

(g) Of which $779,000 is held by Bank of Canada as fiscal agent of the Government of Canada.

(h) Held as fiscal agent of the Government of Canada.

DECLASSIFIED
Authority 978028
By ADI NARA Date 6-18-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56
Entry
File 56-75-101 + Balances & Earmarked Gold in NY FRB
Box 29

228175

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS JUNE 28,1946

(000 omitted)

Banco de Mexico, S. A.	$385
State Bank of the U. S. S. R.	88
	$473

FEDERAL RESERVE BANK OF NEW YORK

FOREIGN DEPARTMENT

FOREIGN OPERATIONS DIVISION

DATE JULY 1, 1946

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ALI NARA Date 6-12-00

RG 56
Entry 25-101-4
File Balances Earmarked Gold in NYFRB
Box 29

228176

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AM NARA Date 6-12-00

RG 56
Entry 56-75-101
File Balances / Earmarked Gold in NYFRB
Box 29

STATEMENT OF GOLD AND SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS, July 31, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term One Year or Less	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term More than One Year
Afghanistan, De Afghanistan Bank			32,963		
Algeria, Banque Algerie Tresorerie Afrique Nord	349(a)			(a)	
Argentina, Banco Central de la Republica Argentina	30,527		748,877		
Australia, Commonwealth Bank of Australia	3,988				
Australia, Commonwealth of Australia		637			
Belgian Congo, Banque du Congo Belge	1,860				
Belgium, Banque National de Belgique	4,013		358,223		
Bolivia, Banco de Bolivia	169		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	14,671(a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgarie	47				
Canada, Bank of Canada	104,960			921,000 (d)	
Canada, The Government of Canada		1,142	42,863		
Chile, Banco Central de Chile	6,728		11,609	235,000	
China, Central Bank of China	8,168		13,799 (a)	129,977 (a)	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	17,399(a)		47,250		
Colombia, Banco de la Republica	11,736		2,998		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	788		199,998 (a)		
Cuba, Government of the Republic of Cuba			11,127		
Curacao, Curacaosche Bank			2,099		
Czechoslovakia, Narodni Banka Ceskoslovenska	343		6,982		570 (e)
Denmark, Danmarks Nationalbank	13,630		12,245		
Ecuador, Banco Central del Ecuador	17		8,039	14,100	
El Salvador, Banco Central de Reserva de El Salvador	130		45,836		
England, Bank of England	369,138(f)				
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	1,663				
France, Banque de France	18,223				
French West Africa, Banque de l'Afrique Occidentale, S. A. (Tresor Central)	(a)				
France, Caisse Centrale de la France d'Outre-Mer	166(a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	15,367		11,081		
Guatemala, Banco Central de Guatemala	8		24,219		
Guatemala, Banco de Guatemala	2,970		2,399		
Haiti, Banque Nationale de la Republique D'Haiti					
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	2,256				8,000
Iran, Bank Melli Iran	10				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	41,908				
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	271		99,574		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	5,568		336,744 (b)		
Netherlands, Royal Netherlands Government		192	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	307			2,500	
Netherlands Indies, De Javasche Bank	116		135,897		
New Zealand, Reserve Bank of New Zealand	2,755				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	1,220		4,866		
Norway, Norges Bank	9,234		53,652		
Norway, Royal Norwegian Government					
Paraguay, Banco del Paraguay	3,161		1,000		
Peru, Banco Central de Reserva del Peru	2,215		2,433	100	
Poland, Bank Polski	945		29,408		
Portugal, Banco de Portugal	5,889		303,076		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,623 (a)			
South Africa, South African Reserve Bank	5,731				
Surinam, De Surinamsche Bank	105		1,097	1,100	
Sweden, Sveriges Riksbank	15,923		179,089	93,650	
Switzerland, Bank for International Settlements	282		13,154	2,103	
Switzerland, Banque Nationale Suisse	50,038		759,415		2 (
Thailand, Royal Thai Treasury	159		9,000		
Turkey, Banque Central de la Republique de Turquie	10,181		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	2,198		109,971 (c)		
U.S.S.R., State Bank of the U.S.S.R.	17,420		2,813		
Vatican City, Amministrazione Speciale della Sante Sede			12,962		
Vatican City, Istituto per le Opere di Religione			13,466		
Venezuela, Banco Central de Venezuela, S. A.	3,737		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	810,344	12,642	4,226,838	1,399,530	8,572

(a) Held by us as fiscal agent of the United States. (For other footnotes see reverse side)

228177

(b) Includes $139,021 held as collateral for loan on gold by Federal Reserve Banks.

(c) Includes $10,216 held as collateral for loan on gold by Federal Reserve Banks.

(d) Of which $844,000 held by Bank of Canada as fiscal agent of the Government of Canada.

(e) Past due.

(f) Of which $222,511 is held in Account L, representing advances on the British Loan.

DECLASSIFIED
Authority 978028
By ASL NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56
Entry 56-75-101
File Balances Earmarked Gold in NY FRB
Box 29

228178

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS July 31,1946

(000 Omitted)

Banco Central de Chile	$2,059
Banco Central de Reserva del Peru	1,236
Banco de Mexico, S. A.	14
	$3,309

FEDERAL RESERVE BANK OF NEW YORK

FOREIGN DEPARTMENT

FOREIGN OPERATIONS DIVISION

DATE AUGUST 1,1946.

je

DECLASSIFIED Authority 978028 By NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56 Entry 75-101 Box 29 File Balances of Earmarked Gold in NY FRB

228179

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By AJ NARA Date 6-12-00

RG 26
Entry 56-75-191 A
File Balances of Earmarked Gold in NYFRB
Box 29

D. AND SHORT-TERM
THE FEDERAL RESERVE

August 30, 1946

	Due to Foreign Depositors: Foreign Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term One Year or Less	More than 1 year
anistan, De Afghanistan Bank			32,963		
ria, Banque Algerie Tresorerie Afrique Nord	349 (a)				
ntina, Banco Central de la Republica Argentina	39,910		680,872		
ralia, Commonwealth Bank of Australia	6,016				
ralia, Commonwealth of Australia		169			
ian Congo, Banque du Congo Belge	1,861				
ium, Banque National de Belgique	6,168		358,223		
via, Banco de Bolivia	30		12,274		
il, Banco do Brasil, as Fiscal Agent of the azilian Government	12,334 (a)		297,375 (a)		
aria, Banque Nationale de Bulgarie	47				
da, Bank of Canada	77,639			895,000 (d)	
da, The Government of Canada		1,142			
e, Banco Central de Chile	1,726		44,228		
a, Central Bank of China	4,090		11,609	230,200	
a, Central Bank of China, as F. A. of the Gov't of e Rep. of China	17,399 (a)		13,799	129,977 (a)	
ublic, Banco de la Republica	8,423		52,500		
a Rica, Banco Nacional de Costa Rica - Issue Department	503		2,998		
Government of the Republic of Cuba			204,998 (a)		
sao, Curacaosche Bank			11,127		
hoslovakia, Narodni Banka Ceskoslovenske	643		2,099		
ark, Danmarks Nationalbank	14,563		6,982		620 (a)
dor, Banco Central del Ecuador	17		12,245		
alvador, Banco Central de Reserva de El Salvador	329		8,039	14,040	
end, ~~His Britannic Majesty's Government~~ Bank of England	183,531 (f)		45,836		
nia, The Government of Estonia		1,088			
and, Finlands Bank	1,668				
ce, Banque de France	12,252				
ch West Africa, Banque de l'Afrique Occidentale, S. A. Tosh Central)	(a)				
ce, Caisse Centrale de la France d'Outre-Mer	1,070 (a)				
many, Reichsbank	1,003				
ce, Banque de Grece	9,895		11,081		
emala, Banco Central de Guatemala	8				
emala, Banco de Guatemala	3,732		24,219		
i, Banque Nationale de la Republique D'Haiti			2,399		
ary, Magyar Nemzeti Bank	3				
and, The National Bank of Iceland	1,228				8,000
Bank Melli Iran	11				
and, Central Bank of Ireland			2,275		
y, Banca d'Italia	43,998				
n, Bank of Japan					
ia, The Government of Latvia		4,470	3,430		
uania, The Government of Lithuania		327	2,806		
do, Banco de Mexico S. A.	256		98,295		
cco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
erlands, De Nederlandsche Bank	8,595		331,272 (b)		
erlands, Royal Netherlands Government		1,992	2,433		
erlands Indies, Bank voor Nederlandsch-Indie, N. V.	307			2,500	
erlands Indies, De Javasche Bank	116		135,897		
Zealand, Reserve Bank of New Zealand	630				
ragua, Banco Nacional de Nicaragua Departamento de sion	1,012		4,851		
y, Norges Bank	1,865		53,653		
y, Royal Norwegian Government					
uay, Banco del Paraguay	3,190		1,000		
Banco Central de Reserva del Peru	538		3,664	3,400	
d, Bank Polski	945		27,546		
gal, Banco de Portugal	8,377		300,621		
ia, Banque Nationale de Roumanie	251		13,121		
Arabia, His Majesty The King Of Saudi Arabia		4,734 (a)			
Africa, South African Reserve Bank	9,894				
am, De Surinaamsche Bank	106		1,097	1,100	
n, Sveriges Riksbank	13,512		181,544	82,150	
erland, Bank for International Settlements	261		13,154	2,103	
erland, Banque Nationale Suisse	53,928		759,415		2 (a)
Bank of Siam and, Royal Thai Treasury	1,346		9,000		
y, Banque Central de la Republique de Turquie	12,542		137,429		
ay, Banco de la Republica Oriental del guay	270		105,053 (a)		
R, State Bank of the U.S.S.R.	18,511				
n City, Amministrazione Speciale della s Sede			12,962		
n City, Istituto per le Opere di Religione			15,460		
ela, Banco Central de Venezuela, S. A.	4,970		58,590		
avia, The Government of Yugoslavia		163	46,887		
TOTALS	591,868	14,085	4,157,321	1,360,470	8,622

(a) Held by us as fiscal agent of the United States. (For other footnotes see reverse side)

228180

(b) Includes 139,021 held as collateral for loan on gold by Federal Reserve banks.

(c) Includes 10,216 held as collateral for loan on gold by Federal Reserve banks.

(d) Of which 895,000 is held by Bank of Canada as Fiscal agent of the Government of Canada.

(e) Past due.

(f) Of which 51,276 is held in Account L, representing advances on the British Loan.

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ADL NARA Date 6-12-00

RG 56
Entry 56-75-101-4
File Balances held in N.Y. F.R.B.
Box 29

228181

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS AUGUST 30, 1946

(000 Omitted)

Banco de Mexico, S. A.	$ 687

FEDERAL RESERVE BANK OF NEW YORK

FOREIGN DEPARTMENT

FOREIGN OPERATIONS DIVISION

SEPTEMBER 3, 1946.

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By NARA Date 6-12-00

RG 56
Entry 56-75-1011-A
File Balances Earmarked Gold in NY FRB
Box 29

228182

DECLASSIFIED
Authority 978028
By A/1 NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES

RG 56
Entry 56-75-101
File Balances & Earmarked Gold in NYFRB
Box 29

STATEMENT BALANCES, EARMARKED GOLD, AND SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS, September 30, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term One Year or Less	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement): Original Term More than
Afghanistan, De Afghanistan Bank			32,963		
Algeria, Banque Algerie Tresorerie Afrique Nord	349 (a)			(a)	
Argentina, Banco Central de la Republica Argentina	43,199		661,873		
Australia, Commonwealth Bank of Australia	6,866				
Australia, Commonwealth of Australia		417			
Belgian Congo, Banque du Congo Belge	1,811				
Belgium, Banque National de Belgique	1,664		344,792		
Bolivia, Banco de Bolivia	110		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	11,221 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgerie	47				
Canada, Bank of Canada	78,694			841,000 (d)	
Canada, The Government of Canada		1			
Chile, Banco Central de Chile	2,694		43,224		
China, Central Bank of China	1,151		11,609	220,200	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	17,399 (a)		13,799 (a)	129,977 (a)	
Colombia, Banco de la Republica	9,848		52,500		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	506		1,989		
Cuba, Government of the Republic of Cuba			214,998 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	893		2,099		
Denmark, Danmarks Nationalbank	17,474		6,982		881 (e)
Ecuador, Banco Central del Ecuador	17		12,245		
El Salvador, Banco Central de Reserva de El Salvador	54		8,039	14,540	
England, ~~The Britannic Majesty's Government~~ Bank of England	211,867 (f)		45,836		
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	1,680				
France, Banque de France	11,724				
French Africa, Banque de l'Afrique Occidentale, S. A. [Tresor Central]	(a)				
France, Caisse Centrale de la France d'Outre-Mer	199 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	15,908		11,081 (g)		
Guatemala, Banco Central de Guatemala	8				
Guatemala, Banco de Guatemala	4,029		24,219	4,000	
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	2,269				8,000
Iran, Bank Melli Iran	10				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	34,477			10,000	
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	256		98,467		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	25,506		331,272 (b)		
Netherlands, Royal Netherlands Government		112	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	309			2,500	
Netherlands Indies, De Javasche Bank	116		135,897		
New Zealand, Reserve Bank of New Zealand	287				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	129		4,851		
Norway, Norges Bank	1,008		53,653		
Norway, Royal Norwegian Government					
Paraguay, Banco del Paraguay	89		1,000	3,000	
Peru, Banco Central de Reserva del Peru	701		3,664	5,900	
Poland, Bank Polski	945		27,546		
Portugal, Banco de Portugal	7,621		300,621		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King Of Saudi Arabia		4,734 (a)			
South Africa, South African Reserve Bank	10,164		9,000	10,000	
Surinam, De Surinaamsche Bank	105		1,097	1,100	
Sweden, Sveriges Riksbank	1,582		181,544	72,150	
Switzerland, Bank for International Settlements	291		13,154		2 (e)
Switzerland, Banque Nationale Suisse	43,887		769,390	168	
Siam, Bank of Siam	1,535				
Thailand, Royal Thai Treasury					
Turkey, Banque Central de la Republique de Turquie	11,506		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	103		105,053 (c)		
U.S.S.R., Bank of the U.S.S.R.	11,424				
Vatican, Amministrazione Speciale della Santa Sede per le Opere di Religione			12,962		
Venezuela, S. A. de Venezuela	5,710		15,460		
Yugoslavia, Narodna Banka Kraljevine Yugoslavia		163	58,590		
			46,887		

228183

(b) Includes 139,021 held as collateral for loan on gold by Federal Reserve banks.

(c) Includes 13,285 held as collateral for loan on gold by Federal Reserve banks.

(d) Of which 821,000 is held by Bank of Canada as Fiscal Agent of the Government of Canada.

(e) Past due.

(f) Of which 60,486 is held in Account L, representing advances on the British Loan.

(g) Held as collateral to foreign loans on gold.

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Authority 978028
By ASI NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56
Entry 56-75-101
File Balances & Earmarked Gold in NY FRB
Box 29

2281184

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING AND
SUBSEQUENT EARMARK AT THE FEDERAL RESERVE
BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS
SEPTEMBER 30, 1946

(000 Omitted)

Banco de Mexico, S. A.	$650

FEDERAL RESERVE BANK OF NEW YORK

FOREIGN DEPARTMENT

FOREIGN OPERATIONS DIVISION

October 1, 1946.

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DECLASSIFIED
Authority 978028
By dcl NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56
Entry 56-75-101
File Balances Earmarked Gold in NY FRB
Box 29

228185

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By ADI NARA Date 6-12-00

RG 36
Entry 56-75-101 A
File Balances & Earmarked Gold in NYFRB
Box 29

Strictly Confidential

STATEMENT OF BALANCES, EARMARKED GOLD, AND SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS, October 31, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors		EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement) (c)	
	Foreign Banks	Foreign Governments		Original Term One Year or Less	Original Term More than One Year
Afghanistan, De Afghanistan Bank			32,963		
Algeria, Banque Algerie Tresorerie Afrique Nord	323 (a)			(a)	
Argentina, Banco Central de la Republica Argentina	21,580		147,251		
Australia, Commonwealth Bank of Australia	7,880				
Australia, Commonwealth of Australia		671			
Belgian Congo, Banque du Congo Belge	2,811				
Belgium, Banque National de Belgique	8,084		343,989		
Bolivia, Banco de Bolivia	110		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	7,902 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgerie	47				
Canada, Bank of Canada	82,888			767,000 (d)	
Canada, The Government of Canada					
Chile, Banco Central de Chile	476		46,616		
China, Central Bank of China	16,868		11,609	179,600	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	12,399 (a)		13,799 (a)	129,977 (a)	
Colombia, Banco de la Republica	5,648		52,500		
Costa Rica, Banco Nacional de Costa Rica - Issue Department	1,061		1,989 (i)		
Cuba, Government of the Republic of Cuba			219,997 (a)		
Curacao, Curacaochn Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	863		2,099		
Denmark, Denmarks Nationalbank	9,226		6,982		906 (e)
Ecuador, Banco Central del Ecuador	17		12,245		
El Salvador, Banco Central de Reserva de El Salvador	186		8,039	14,500	
England, ~~The Bricanic Majesty's Government~~ Bank of England	310,640 (f)		45,836		
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	1,239				
France, Banque de France	20,909				
French West Africa, Banque de l'Afrique Occidentale, S. A. Tresor Central	(a)				
France, Caisse Centrale de la France d'Outre-Mer	349 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	8,637		11,081 (g)		
Guatemala, Banco Central de Guatemala	8				
Guatemala, Banco de Guatemala	3,478		24,219	4,000	
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	2,252				8,000
India, Reserve Bank of India	100				
Iran, Bank Melli Iran	10				
Ireland, Central Bank of Ireland			2,275		
Italy, Banca d'Italia	28,790			20,000	
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	113		93,143		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	6,622		331,272 (b)		
Netherlands, Royal Netherlands Government		119	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	309			2,500	
Netherlands Indies, De Javasche Bank	116		135,897		
New Zealand, Reserve Bank of New Zealand	277				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	150		4,851		
Norway, Norges Bank	2,019		53,653		
Norway, Royal Norwegian Government					
Paraguay, Banco del Paraguay	310		1,000	3,000	
Peru, Banco Central de Reserve del Peru	712		3,664	8,700	
Poland, Bank Polski	945		27,546		
Portugal, Banco de Portugal	7,108		300,621		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King Of Saudi Arabia		4,734 (a)			
South Africa, South African Reserve Bank	14,049			10,000	
Surinam, De Surinaamsche Bank	106		1,097	1,100	
Sweden, Sveriges Riksbank	2,639		181,544	45,150	
Switzerland, Bank for International Settlements	267		13,154		
Switzerland, Banque Nationale Suisse	48,654		769,390		
Thailand, Royal Thai Treasury	1,441		9,000		
Turkey, Banque Central de la Republique de Turquie	11,472		137,429		
Uruguay, Banco de la Republica Oriental del Uruguay	384		101,722 (c)		
U.S.S.R. State Bank of the U.S.S.R.	16,258				
Vatican City, Amministrazione Speciale della Sante Sede			12,962		
Vatican City, Istituto per le Opere di Religione			15,460		
Venezuela, Banco Central de Venezuela, S. A.	12,975		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,837		
	682,973 (a)	[illegible]	[illegible]		

228186

(b) Includes 139,021 held as collateral for loans on gold by Federal Reserve banks.

(c) Includes 13,285 held as collateral for loans on gold by Federal Reserve Banks.

(d) Of which 765,000 is held by the Bank of Canada as Fiscal Agent for the Government of Canada.

(e) Past due.

(f) Of which 247,265 is held in Account L.

(g) Held as collateral for loan on gold by the Federal Reserve Bank of New York.

(h) Excludes amounts held for international accounts.

(i) Of which 1,026 is held as collateral for loan on gold by the Federal Reserve Bank of New York.

(j) International organization account - balance totalled $273,348 thousand - and consisted of deposits and short-term investments [illegible] $1,385,000

REPRODUCED AT THE NATIONAL ARCHIVES
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By NARA Date 4-12-00
RG 56
Entry 56-75-101-4
File Balances Earmarked for Gold in NY FRB
Box 29

228187

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING AND
SUBSEQUENT EARMARK AT THE FEDERAL RESERVE
BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS
OCTOBER 31, 1946
(000 Omitted)

Banco de Mexico, S. A.	$511

FEDERAL RESERVE BANK OF NEW YORK

FOREIGN DEPARTMENT

FOREIGN OPERATIONS DIVISION

NOVEMBER 1, 1946.

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DECLASSIFIED
Authority 978028
By Ast NARA Date 6-12-00
REPRODUCED AT THE NATIONAL ARCHIVES
RG 56
Entry 56-75-1914
File Balances Earmarked Gold in NY FRB
Box 29

2281188

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By A/1 NARA Date 6-12-00

RG 56
Entry 56-75-101
File Balances Earmarked Gold in N.Y.F.R.B.
Box 29

STATEMENT OF BALANCES, EARMARKED GOLD AND SHORT TERM INVESTMENTS HELD FOR FOREIGN ACCOUNTS

BANK OF NEW YORK

November 30, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT TERM INVESTMENTS (Maturing within one year from date of this statement) Original Terms One Year or Less
Afghanistan, De Afghanistan Bank			32,963	
Algeria, Banque Algerie Tresorerie Afrique Nord	326 (a)			(a)
Argentina, Banco Central de la Republica Argentina	7,199		477,350	
Australia, Commonwealth Bank of Australia	5,735			
Australia, Commonwealth of Australia		771		
Belgian Congo, Banque du Congo Belge	3,811			
Belgium, Banque National de Belgique	24,971		343,989	
Bolivia, Banco de Bolivia	110		12,274	
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	3,775 (a)		297,375 (a)	
Bulgaria, Banque Nationale de Bulgarie	47			
Canada, Bank of Canada	96,990			665,500 (f)
Canada, The Government of Canada				
Chile, Banco Central de Chile	427		46,616	
China, Central Bank of China	4,918		11,609	163,600
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	8,399 (a)		13,799 (a)	129,977 (a)
Colombia, Banco de la Republica	4,833		52,500	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,098		1,989 (j)	
Cuba, Government of the Republic of Cuba			224,997 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banka Ceskoslovenska	1,123		2,099	
Denmark, Danmarks Nationalbank	7,898		6,982	
Ecuador, Banco Central del Ecuador	17		12,245	
El Salvador, Banco Central de Reserva de El Salvador	290		8,039	14,200
England, Bank of England	226,327 (h)		45,836	
Estonia, The Government of Estonia		1,088		
Finland, Finlands Bank	894			
France, Banque de France	11,632			
Dominican Republic, Banco de Reserva de la Republica Dominicana	(a)		2,000	
France, Caisse Centrale de la France d'Outre-Mer	1,033 (a)			
Germany, Reichsbank	1,003			
Greece, Banque de Grece	5,410		11,081 (j)	
Guatemala, Banco Central de Guatemala	3,636		24,219	4,000
Guatemala, Banco de Guatemala				
Haiti, Banque Nationale de la Republique D'Haiti			2,399	
Hungary, Magyar Nemzeti Bank	3			
Iceland, The National Bank of Iceland	1,692			
India, Reserve Bank of India	100			
Iran, Bank Melli Iran	10			
Ireland, Central Bank of Ireland			2,275	
Italy, Banco d'Italia	32,302			20,000
Japan, Bank of Japan				
Latvia, The Government of Latvia		4,470	3,430	
Lithuania, The Government of Lithuania		327	2,806	
Mexico, Banco de Mexico S. A.	114		93,422	
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)			
Netherlands, De Nederlandsche Bank	1,800		331,272 (d)	
Netherlands, Royal Netherlands Government		119	2,433	
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	309			2,500
Netherlands Indies, De Javasche Bank	116		135,229	
New Zealand, Reserve Bank of New Zealand	294			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	809		4,851 (k)	
Norway, Norges Bank	710		53,652	
Paraguay, Banco del Paraguay	313		1,000	3,000
Peru, Banco Central de Reserva del Peru	438		3,665	5,300
Poland, Bank Polski	945		27,546	
Portugal, Banco de Portugal	1,556		300,621	
Rumania, Banque Nationale de Roumanie	251		13,121	
Saudi Arabia, His Majesty The Kind of Saudi Arabia		4,743 (a)		
Siam, Bank of Siam	11,949			
Siam, Royal Thai Treasury				
South Africa, South African Reserve Bank	24,167			22,000
Surinam, De Surinaamsche Bank	106		1,097	1,100
Sweden, Sveriges Riksbank	25,988		146,460	25,150
Switzerland, Bank for International Settlements	247		13,154	
Switzerland, Banque Nationale Suisse	45,222		769,390	
Turkey, Banque Centrale de la Republique de Turquie	9,086		137,429	
Uruguay, Banco de la Republica Oriental del Uruguay	303		90,000 (e)	
U.S.S.R., State Bank of the U.S.S.R.	20,842			
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			17,455	
Venezuela, Banco Central de Venezuela, S. A.	14,382		58,590	
Yugoslavia, The Government of Yugoslavia		163	46,887	
TOTALS	615,956 (b)	11,681 (b)	3,910,235 (c)	1,056,327 (b)

(a) Held by us as fiscal agent of the United States (For other footnotes see reverse side)
(b) Excludes amounts held for international accounts
(c) Excludes [illegible]

228189

(4) (d) Includes $139,021,000 held as collateral for loans on gold by Federal Reserve banks.

(5) (e) Includes $8,177,000 held as collateral for loans on gold by Federal Reserve banks.

(f) Of which $663,500,000 is held by the Bank of Canada as Fiscal Agent for the Government of Canada.

(g) Past due.

(h) Of which $107,613,000 is held in Account L.

(i) Held as collateral for loans on gold by Federal Reserve banks.

(3) (j) Of which $1,026,000 is held as collateral for loans on gold by Federal Reserve banks.

(6) (k) Includes $510,000 held as collateral for loans on gold by Federal Reserve banks.

(*) International organization account - balance totalled ~~$204,016 thousand~~ $452,301 thousand

REPRODUCED AT THE NATIONAL ARCHIVES

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Authority 978028
By ALL NARA Date 6-12-00

RG 56
Entry 75-101
File Balances held in NY FRB
Box 29

228190

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Authority 978028
By Ad NARA Date 6-12-00

RG 26
Entry 56-75-101 A
File Balances + Ear Marked Gold in NYFRB
Box 29

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS NOVEMBER 30, 1946

(ooo Omitted)

Banco de Mexico, S. A. $443

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
DECEMBER 2, 1946.

je

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By A/1 NARA Date 6-12-00

RG 56
Entry 56-75-101 A
File Balances & Ear Marked Gold In N.Y.F.R.B.
Box 29

Strictly Co

STATEMENT OF SHORT-TERM INVESTMENTS HELD FOR FOREIGN ACCOUNT BY THE FEDERAL RESERVE BANK OF NEW YORK AS OF THE CLOSE OF BUSINESS December 31, 1946

(In thousands of dollars)

	BALANCES Due to Foreign Banks	BALANCES Due to Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year date of this statement) Original Term One Year or Less	Mor
Afghanistan, De Afghanistan Bank			32,963		
Algeria, Banque Algerie Tresorerie Afrique Nord	156 (a)			(a)	
Argentina, Banco Central de la Republica Argentina	1,166		433,277		
Australia, Commonwealth Bank of Australia	3,538				
Australia, Commonwealth of Australia		401			
Belgian Congo, Banque du Congo Belge	3,811				
Belgium, Banque National de Belgique	8,039		343,989		
Bolivia, Banco de Bolivia	110		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	8,978 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgarie	47				
Canada, Bank of Canada	65,104			609,000 (d)	
Canada, The Government of Canada					
Chile, Banco Central de Chile	111		40,601		
China, Central Bank of China	258		11,609	157,600	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	8,451 (a)		13,799 (a)	110,000 (a)	
Colombia, Banco de la Republica	7,147		52,500		
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	740		1,989 (e)		
Cuba, Government of the Republic of Cuba			224,997 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	1,379		2,099		
Denmark, Danmarks Nationalbank	9,238		6,982		
Ecuador, Banco Central del Ecuador	58		15,745		
El Salvador, Banco Central de Reserva de El Salvador	280		7,114	13,100	
England, Bank of England	164,788 (f)		41,160		
Estonia, The Government of Estonia		1,088			
Finland, Finlands Bank	787				
France, Banque de France	14,096				
Dominican Republic, Banco de Reserva S. de la Republica Dominicana	(a)		2,000		
France, Caisse Central de la France d'Outre-Mer	999 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	4,358		11,081 (g)		
Guatemala, Banco Central de Guatemala					
Guatemala, Banco de Guatemala	3,641		24,219	4,000	
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Central Corp. of Banking Companies	50				
Iceland, The National Bank of Iceland	1,706				
India, Reserve Bank of India	100				
Iran, Bank Melli Iran	4				
Ireland, Central Bank of Ireland			2,275		
Italy, Banco d'Italia	34,547			20,000	
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	160		89,960		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	5,521		331,272 (h)		
Netherlands, Royal Netherlands Government		108	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	315			2,500	
Netherlands Indies, De Javasche Bank	116		135,229		
New Zealand, Reserve Bank of New Zealand	294				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	297		4,351 (j)		
Norway, Norges Bank	1,914		36,534		
Paraguay, Banco del Paraguay	50		1,000	3,000	
Peru, Banco Central de Reserva del Peru	244		3,665	4,000	
Poland, Bank Polski	945		27,546		
Portugal, Banco de Portugal	1,426		300,621		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The Kind of Saudi Arabia		4,668 (a)			
Siam, Bank of Siam	12,445				
Siam, Royal Thai Treasury					
South Africa, South African Reserve Bank	19,950		18,883	22,000	
Surinam, De Surinaamsche Bank	106		1,097	1,100	
Sweden, Sveriges Riksbank	11,876		101,352	15,150	
Switzerland, Bank for International Settlements	181		13,154		
Switzerland, Banque Nationale Suisse	45,377		769,390		
Turkey, Banque Central de la Republique de Turquie	3,059		144,429		
Uruguay, Banco de la Republica Oriental del Uruguay	252		90,000 (k)		
U.S.S.R., State Bank of the U.S.S.R.	23,008		4,491		
Vatican City, Amministrazione Speciale della Santa Sede			12,962		
Vatican City, Istituto per le Opere di Religione			17,455		
Venezuela, Banco Central de Venezuela, S. A.	24,036		58,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	496,516 (b)	11,225 (b)	3,822,532 (c)	961,450 (b)	

(a) Held by us as fiscal agent of the United States (For other footnotes see reverse side)
(b) Includes amounts held for international accounts
(c) Excludes $5,6[illegible],000 held for account of the International Monetary Fund.

228192

(5) (d) Of which $605,000,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.

(6) (e) Of which $1,026,000 is held as collateral for loans on gold by Federal Reserve Banks.

(f) Of which $33,060,000 is held in Account L.

(3) (g) Held as collateral for loans on gold by Federal Reserve Banks.

(4) (h) Includes $139,021,000 held as collateral for loans on gold by Federal Reserve Banks.

(7) (j) Includes $510,000 held as collateral for loans on gold by Federal Reserve Banks.

(k) Includes $5,108,000 held as collateral for loans on gold by Federal Reserve Banks.

International organization accounts therein totalled $452,866,000

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00
RG 56
Entry 56-75-101
File Balances of Earmarked Gold in NY FRB
Box 29

REPRODUCED AT THE NATIONAL ARCHIVES

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Authority 978028
By AJ NARA Date 6-12-00

RG 56
Entry 56-75-101
File Balances of Ear Marked Gold in NYFRB
Box 29

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS DECEMBER 31, 1946

(000 omitted)

Banco de Mexico, S. A.	$361

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
JANUARY 2, 1947.

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-191 A
File Balances & Earmarked Gold in NYFRB
Box 29

228195

BALANCES & EARMARKED GOLD IN NYFRB
MONTHLY REPORT - YEAR 1947(?)

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AJ NARA Date 6-12-00

RG 56
Entry 56-75-101 A
File Balances of Earmarked Gold in N.Y. FRB
Box 29

STATEMENT OF GOLD, AND SHORT-TERM INVESTMENTS HELD BY THE FEDERAL RESERVE BANK OF NEW YORK, January 31, 1947.

(Thousands of dollars)

	Depositors				
	Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of this statement) Original Term One Year or Less	
Afghanistan, De Afghanistan Bank			32,822		
Algeria, Banque Algerie Tresorerie Afrique Nord	169 (a)			(a)	
Argentina, Banco Central de la Republica Argentina	35,993		291,775		
Australia, Commonwealth Bank of Australia	2,482				
Australia, Commonwealth of Australia		3,259			
Belgian Congo, Banque du Congo Belge	3,900				
Belgium, Banque National de Belgique	3,391		319,154		
Bolivia, Banco de Bolivia	110		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	25,442 (a)		297,375 (a)		
Bulgaria, Banque Nationale de Bulgarie	47				
Canada, Bank of Canada	62,270			554,000 (d)	
Canada, The Government of Canada					
Chile, Banco Central de Chile	73		37,601		
China, Central Bank of China	4,308		11,827	107,600	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	8,932 (a)		13,799 (a)	110,000 (a)	
Colombia, Banco de la Republica	3,197		52,500		
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	897		1,989 (e)		
Cuba, Government of the Republic of Cuba			229,997 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	1,773		2,099		
Denmark, Danmarks Nationalbank	10,926		6,982		
Ecuador, Banco Central del Ecuador	8		14,495		
El Salvador, Banco Central de Reserva de El Salvador	453		8,414	14,900	
England, Bank of England	207,676 (f)		41,160		
Estonia, The Government of Estonia		1,087			
Finland, Finlands Bank	815				
France, Banque de France	21,479				
~~French West Africa, Banque de l'Afrique Occidentale, S. A. (Paris, Dakar)~~ Dominican Republic, Banco de Reservas de la Republica Dominicana	(a)		2,000		
France, Caisse Centrale de la France d'Outre-Mer	222 (a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	4,330		11,081 (g)		
Guatemala, Banco Central de Guatemala					
Guatemala, Banco de Guatemala	4,619		24,219	4,000	
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Central Corp. of Banking Companies	2,079				
Hungary, Magyar Nemzeti Bank					
Iceland, The National Bank of Iceland	2,225				
India, Reserve Bank of India	100				
Iran, Bank Melli Iran	7				
Ireland, Central Bank of Ireland			2,275		
Italy, Banco d'Italia	36,031			20,000	
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,470	3,430		
Lithuania, The Government of Lithuania		327	2,806		
Mexico, Banco de Mexico S. A.	163		90,321		
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)				
Netherlands, De Nederlandsche Bank	7,476		331,272 (h)		
Netherlands, Royal Netherlands Government		108	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	315			2,500	
Netherlands Indies, De Javasche Bank	116		135,229		
New Zealand, Reserve Bank of New Zealand	2,768				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	390		4,351 (i)		
Norway, Norges Bank	1,445		36,534		
Paraguay, Banco del Paraguay	2,536		1,500	3,000	
Peru, Banco Central de Reserva del Peru	569		3,664	2,500	
Poland, Bank Polski	945		27,546		
Portugal, Banco de Portugal	11,143		287,514		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,668 (a)			
Siam, Bank of Siam	10,370				
Siam Royal Thai Treasury					
South Africa, South African Reserve Bank	54,998		6,096	22,000	
Surinam, De Surinaemsche Bank	107		1,097	1,100	
Sweden, Sveriges Riksbank	3,720		73,925	15,150	
Switzerland, Bank for International Settlements	159		13,154		
Switzerland, Banque Nationale Suisse	48,216		769,531		
Turkey, Banque Central de la Republique de Turquie	5,423		144,429		
Uruguay, Banco de la Republica Oriental del Uruguay	3,293		90,000 (k)		
U.S.S.R. State Bank of the U.S.S.R.	21,375		4,491		
Vatican City, Amministrazione Speciale della Santa Sede			12,962		
Vatican City, Istituto per le Opere di Religione			17,455		
Venezuela, Banco Central de Venezuela, S. A.	5,550		78,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
TOTALS	627,285 (b)	14,082 (b)	3,624,702 (c)	856,750 (b)	

(a) Held by us as fiscal agent of the United States. (For other footnotes see reverse side)
(b) Excludes amounts held for international accounts.
(c) Excludes $7,623,000 held [illegible] unt of the International Monetary Fund.

228196

(d) Of which $550,000,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.

(e) Of which $1,026,000 ks held as collateral for loans on gold by Federal Reserve banks.

(f) Of which $63,866,000 is held in Account L.

(g) Held as collateral for loans on gold by Federal Reserve banks.

(h) Includes $139,021,000 held as collateral for loans on gold by Federal Reserve banks.

(j) Includes $510,000 held as collateral for loans on gold by Federal Reserve banks.

(k) Includes $5,108,000 held as collateral for loans on gold by Federal Reserve banks.

International Organization Dollar Balances Totalled $44,205,000

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Authority 978028
By Apl NARA Date 6-12-00
RG 56
Entry 56-75-1011-4
File Balances Earmarked Gold 11/1/44 JULY 1 23
Box 29

2281197

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EARMARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS JANUARY 31, 1947

(000 omitted)

Banco de Mexico, S. A.	$162

FEDERAL RESERVE BANK OF NEW YORK,
FOREIGN DEPARTMENT,
FOREIGN OPERATIONS DIVISION
FEBRUARY 1, 1947.

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By Apl NARA, Date 6-12-00
RG 56
Entry 56-75-1914
File Balance of Earmarked Gold Fin. Div. FRB
Box 29

228198

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ... NARA Date 6-12-00

RG 56
Entry 36-75-191-4
File Balances of Ear Marked Gold in N.Y. FRB
Box 29

GOLD AND SHO
F BY THE FEDERAL RESERVE
N 33, February 28, 19.7
dollars)

	Foreign Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INVEST (Maturing within one ye date of this statem Original Term One Year or Less
Afghanistan, De Afghanistan Bank			32,822	
Algeria, Banque Algerie Tresorerie Afrique Nord	169 (a)			(a)
Argentina, Banco Central de la Republica Argentina	23,494		244,810	
Australia, Commonwealth Bank of Australia	2,390			
Australia, Commonwealth of Australia		2,803		
Belgian Congo, Banque du Congo Belge	3,901			
Belgium, Banque National de Belgique	1,141		262,439	
Bolivia, Banco de Bolivia	110		12,274	
Brazil, Banco do Brasil as Fiscal Agent of the Brazilian Government	11,037 (a)		297,375 (a)	
Bulgaria, Banque Nationale de Bulgarie	417			
Canada, Bank of Canada	34,803			188,000 (d)
Canada, The Government of Canada				
Chile, Banco Central de Chile	21		28,719	
China, Central Bank of China	1,003		10,937	77,600
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	4,932 (a)		935 (a)	110,000 (a)
Colombia, Banco de la Republica	9,116		29,179	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,093		1,989 (e)	
Cuba, Government of the Republic of Cuba			231,997 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banka Ceskoslovenska	1,811		1,498	
Denmark, Danmarks Nationalbank	9,151		1,160	
Ecuador, Banco Central del Ecuador	9		11,495	
El Salvador, Banco Central de Reserva de El Salvador	219		9,414	16,600
England, Bank of England	157,752 (f)		161,161	
Estonia, The Government of Estonia		1,088		
Finland, Finlands Bank	821			
France, Banque de France	5,102		18,684	
French West Africa, Banque de l'Afrique Occidentale S. A. (Tresor Central)	(a)		2,000	
Dominican Republic, Banco de Reservas de la Republica Dominicana				
France, Caisse Centrale de la France d'Outre-Mer	768 (c)			
Germany, Reichsbank	1,003			
Greece, Banque de Grece	4,270		11,081 (g)	
Guatemala, Banco Central de Guatemala	4,160		22,970	6,500
Guatemala, Banco de Guatemala				
Haiti, Banque Nationale de la Republique D'Haiti	3,090		2,399	
Hungary, Magyar Nemzeti Bank	3			
Iceland, The National Bank of Iceland	631			
India, Reserve Bank of India	100			
Iran, Bank Melli Iran	4			
Ireland, Central Bank of Ireland			2,275	
Italy, Banca d'Italia	1,112		30,010	20,000
Japan, Bank of Japan				
Latvia, The Government of Latvia		1,170	3,130	
Lithuania, The Government of Lithuania		327	2,806	
Mexico, Banco de Mexico S. A.	163		67,989	
Morocco, Banque d'Etat du Maroc S. A. Tresorerie Afrique Nord	(a)			
Netherlands, De Nederlandsche Bank	16,088		262,549 (h)	
Netherlands, Royal Netherlands Government		121	3,133	
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	815			2,000
Netherlands Indies, De Javasche Bank	116		135,229	
New Zealand, Reserve Bank of New Zealand	2,490			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	267		4,951	
Norway, Norges Bank	617		21,039	
Paraguay, Banco del Paraguay	923		500	3,000
Peru, Banco Central de Reserva del Peru	322		514	1,200
Poland, Bank Polski	945		27,546	
Portugal, Banco de Portugal	6,508		276,989	
Rumania, Banque Nationale de Roumanie	251		13,127	
Saudi Arabia, His Majesty The King of Saudi Arabia		4,687 (a)		
Siam, Bank of Siam	5,710			
Siam, Royal Thai Treasury				
South Africa, South African Reserve Bank	4,046		37,472	22,900
Surinam, De Surinaemsche Bank	108		1,097	1,100
Sweden, Sveriges Riksbank	5,188		48,851	
Switzerland, Bank for International Settlements	191		13,154	
Switzerland, Banque Nationale Suisse	45,268		769,531	
Turkey, Banque Central de la Republique de Turquie	7,588		114,429	
Uruguay, Banco de la Republica Oriental del Uruguay	14		90,000	
U.S.S.R. State Bank of the U.S.S.R.	22,773		1,191	
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			174,55	
Venezuela, Banco Central de Venezuela, S. A.	154		78,590	
Yugoslavia, The Government of Yugoslavia		163	16,887	
TOTALS	401,391 (b)	13,653 (b)	3,531,765 (c)	718,000 (b)

(a) Held by us as fiscal agent of the United States (For other footnotes, see reverse side)
(b) Excludes amounts held for international accounts.
(c) Excludes $785,035,000 held for account of the International Monetary Fund.

228199

(d) Of which $180,000,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.

(e) Of which $1,026,000 is held as collateral for loans on gold by Federal Reserve banks.

(f) Of which $125,861,000 is held in Account L.

(g) Held as collateral for loans on gold by Federal Reserve banks.

(h) Includes $139,021,000 held as collateral for loans on gold by Federal Reserve banks.

(j) Past due.

Includes U. S. Treasury bills collateral held $2,684,457 Treasury

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By Ast NARA, Date 6-12-00
RG 56
Entry 56-75-101-4
File Balance of Payments Gold
Box 29

228200

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS FEBRUARY 28, 1947

(000 Omitted)

Banco de Mexico, S. A.	$129

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
MARCH 1, 1947.

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By Apl NARA Date 6-12-00
RG 56
Entry 38-75-1917-A
File Balances Earmarked Gold
Box 29

228201

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 136-75-101
File Balances Earmarked Gold in NY FRB
Box 29

ED GOLD, AND ... AM
NT BY THE FEDERAL RESERVE
INESS, March 31, 1947

-dollars)

	BALANCES Due to Foreign Depositors: Foreign Banks	BALANCES Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INVEST (Maturing within one y date of this state: Original Term One Year or Less
Afghanistan, De Afghanistan Bank				
Algeria, Banque Algerie Tresorerie Afrique Nord	(a)		32,822	(a)
Argentina, Banco Central de la Republica Argentina	13,752		194,681	
Australia, Commonwealth Bank of Australia	680			
Australia, Commonwealth of Australia		1,140		
Belgian Congo, Banque du Congo Belge	8,412			
Belgium, Banque National de Belgique	31,841		289,357	
Bolivia, Banco de Bolivia	10		12,274	
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	8,094 (a)		297,375 (a)	
Bulgaria, Banque Nationale de Bulgarie	47			
Canada, Bank of Canada	29,047			364,000 (d)
Canada, The Government of Canada				
Chile, Banco Central de Chile	42		28,719	
China, Central Bank of China	11,076		11,149	67,600
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	4,932 (a)		935 (a)	110,000 (a)
Colombia, Banco de la Republica	11,771		18,953	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,911		2,000 (e)	
Cuba, Government of the Republic of Cuba			232,502 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banka Ceskoslovenska	442		986	3,000
Denmark, Danmarks Nationalbank	7,454		1,460	
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000	
Ecuador, Banco Central del Ecuador	9		14,495	
El Salvador, Banco Central de Reserva de El Salvador	190		9,914	18,900
England, Bank of England	77,072 (f)		161,160	
Estonia, The Government of Estonia		1,088		
Finland, Finlands Bank	835			
France, Banque de France	9,552			
France, Caisse Central de la France d'Outre-Mer	2,425 (a)			
Germany, Reichsbank	1,003			
Greece, Banque de Grece	4,728		11,081 (g)	
Guatemala, Banco Central de Guatemala				
Guatemala, Banco de Guatemala	4,160		22,970	6,500
Haiti, Banque Nationale de la Republique D'Haiti			2,399	
Hungary, Central Corporation of Banking Companies	3,090			
Hungary, Magyar Nemzeti Bank	3			
Iceland, The National Bank of Iceland	173			5,000
India, Reserve Bank of India	100			
Iran, Bank Melli Iran	4			
Ireland, Central Bank of Ireland			2,275	
Italy, Banca d'Italia	11,364		30,010	10,000
Japan, Bank of Japan				
Latvia, The Government of Latvia		4,416	3,430	
Lithuania, The Government of Lithuania		327	2,806	
Mexico, Banco de Mexico S. A.	143		68,117	
Netherlands, De Nederlandsche Bank	2,212		283,165 (h)	
Netherlands, Royal Netherlands Government		121	2,433	
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	1,495			1,320
Netherlands Indies, De Javasche Bank	116		114,613	
New Zealand, Reserve Bank of New Zealand	1,907			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	192		1,594	
Norway, Norges Bank	808		24,039	
Paraguay, Banco del Paraguay	423		500	3,000
Peru, Banco Central de Reserva del Peru	239			200
Poland, Bank Polski	945		27,546	
Portugal, Banco de Portugal	9,335		266,463	
Rumania, Banque Nationale de Roumanie	251		13,121	
Saudi Arabia, His Majesty The King of Saudi Arabia		4,681 (a)		
Siam, Bank of Siam	4,628			
South Africa, South African Reserve Bank	17,994		8,182	20,880
Suriaam, De Surinaamsche Bank	108		8,097	700
Sweden, Sveriges Riksbank	4,382		8,740	
Switzerland, Bank for International Settlements	160		13,154	
Switzerland, Banque Nationale Suisse	42,471		769,531	
Turkey, Banque Central de la Republique de Turquie	3,128		139,166	
Uruguay, Banco de la Republica Oriental del Uruguay	22		63,985	
U.S.S.R. State Bank of the U.S.S.R.	29,613		4,491	
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			17,455	
Venezuela, Banco Central de Venezuela, S. A.	2,576		78,590	
Yugoslavia, The Government of Yugoslavia		163	46,887	
Germany, Military Gov't. Ger. (US/UK) J.E.I. a/c (a)		1,444		
TOTALS	367,367 (b)	13,380 (b)	3,362,711 (c)	611,100 (b)

(a) Held by us as fiscal agent of the United States. (For other footnotes see reverse side
(b) Excludes amounts held for international accounts ... 631,474 ...
(c) Excludes $ 747,792,000 held for account of the International Monetary Fund.

228202

(d) Of which $355,000,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada
(e) Of which $1,026,000 is held as collateral for loans on gold by Federal Reserve banks
(f) Of which $31,495,000 is held in account L.
(g) Held as collateral for loans on gold by Federal Reserve banks.
(h) Includes $139,021,000 held as collateral for loans on gold by Federal Reserve banks.

Internal

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Authority 978028
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RG 56
Entry 39-25-1914
File Balances Est Monthly Gold in WNFRB
Box 29

228203

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS MARCH 31, 1947

(000 Omitted)

Banco de Mexico, S.A.	$115

FEDERAL RESERVE BANK OF NEW YORK,
FOREIGN DEPARTMENT,
FOREIGN OPERATIONS DIVISION,
APRIL 1, 1947.

mr

REPRODUCED AT THE NATIONAL ARCHIVES
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RG 56
Entry 56-25-1011-4
File Balances & Earmarked Gold in NY FRB
Box 29

228204

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ASI NARA Date 4-12-00

RG 56
Entry 56-75-101A
File Balances of Earmarked Gold in N.Y. FRB
Box 29

STATEMENT OF GOLD, AND SHORT-TERM INVESTMENTS, BY THE FEDERAL RESERVE BANK OF NEW YORK

April 30, 1947

	Foreign Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year date of this statement) Original Term One Year or Less
hanistan, De Afghanistan Bank			32.822	
eria, Banque Algerie Tresorerie Afrique Nord	(a)			(a)
entina, Banco Central de la Republica Argentina	30.411		110.474	
tralia, Commonwealth Bank of Australia	1.039			
tralia, Commonwealth of Australia		1.061		
gian Congo, Banque du Congo Belge	16.377			
gium, Banque National de Belgique	11.568		289.357	
ivia, Banco de Bolivia	10		12.274 (f)	
zil, Banco do Brasil, as Fiscal Agent of the razilian Government	13.787 (a)		256.965 (a)	
lgaria, Banque Nationale de Bulgerie	47			
nada, Bank of Canada	15.322			261.500 (d)
nada, The Government of Canada				
ile, Banco Central de Chile	231		28.719	
ina, Central Bank of China	1.22		11.149	37.600
ina, Central Bank of China, as F. A. of the Gov't of the Rep. of China	4.932 (a)		935 (a)	110.000 (a)
lombia, Banco de la Republica	11.626			
sta Rica, Banco Nacional de Costa Rica - Issue Dept.	1.433		2.000	
ba, Government of the Republic of Cuba			237.501 (a)	
racao, Curacaosche Bank			11.127	
echoslovakia, Nerodni Banke Ceskoslovenska	784		986	3.000
nmark, Danmarks Nationalbank	3.751		1.460	
minican Republic, Banco de Reservas de la Republica Dominicana			2.000	
cuador, Banco Central del Ecuador	9		14.495	
l Salvador, Banco Central de Reserva de El Salvador	429		9.914	18.800
ngland, Bank of England	201.769 (a)		161.160	
stonia, The Government of Estonia		1.044		
inland, Finlands Bank	538			
rance, Banque de France	9.371		3.402	
ranco, Caisse Central de la France d'Outre-Mer	1.219 (a)			
ermany, Reichsbank	1.003			
reece, Banque de Grece	4.706		11.081 (f)	
uatemala, Banco Central de Guatemala	4.161		22.970	
uatemala, Banco de Guatemala				6.500
aite, Banque Nationale de la Republique D'Haiti			2.399	
ungary, Central Corporation of Banking Companies	3.090			
ungary, Magyar Nemzeti Bank	3			
celand, The National Bank of Iceland	142			3.700
ndia, Reserve Bank of India	100			
ran, Bank Melli Iran	4			
reland, Central Bank of Ireland			2.275	
taly, Banca d'Italia	12.392		30.010	
apan, Bank of Japan				
atvia, The Government of Latvia		4.416	3.430	
ithuania, The Government of Lithuania		226	2.806	
exico, Banco de Mexico S. A.	128		58.244	
etherlands, De Nederlandsche Bank	42.259		152.347	
etherlands, Royal Netherlands Government		121	2.433	
etherlands Indies, Bank voor Nederlandsch-Indie, N. V.	1.495			1.320
etherlands Indies, De Javasche Bank	116		11.613	
ew Zealand, Reserve Bank of New Zealand	906			
icaragua, Banco Nacional de Nicaragua Departamento de Emision	184		1.594	
orway, Norges Bank	10.116		24.039	
araguay, Banco del Paraguay	23		500	3.000
eru, Banco Central de Reserva del Peru	668			800
oland, Bank Polski	745		27.546 (g)	
ortugal, Banco de Portugal	4.048		266.463	
umania, Banque Nationale de Roumanie	251		13.121	
audi Arabia, His Majesty The King of Saudi Arabia		4.682 (a)		
iam, Bank of Siam	3.747			
outh Africa, South African Reserve Bank	24.551		8.182	18.800
urinam, De Surinaamsche Bank			1.097	
weden, Sveriges Riksbank	5.128		8.740	
witzerland, Bank for International Settlements	2.712		13.154	
witzerland, Banque Nationale Suisse	38.785		747.025	
urkey, Banque Central de la Republique de Turquie	13.037		125.131	
uruguay, Banco de la Republica Oriental del Uruguay	16		63.985	
.S.S.R. State Bank of the U.S.S.R.	38.037		4.491	
atican City, Amministrazione Speciale della Santa Sede			12.962	
atican City, Istituto per le Opere di Religione			17.455	
enezuela, Banco Central de Venezuela, S. A.	858		78.590	
ugoslavia, The Government of Yugoslavia		163	46.887	
Germany, Military Govt. for Germany (US/UK) Joint Exp. Imp. a/c (a)	538.216	1.496		
TOTALS	~~539.216~~ (b)	13.209 (b)	3.050.310 (c)	465.020 (b)

(a) Held by us as fiscal agent of the United States. See (For other footnotes see reverse sid
(b) Excludes amounts held for international accounts $ 3,465,666,000 ##
(c) Excludes $ 747.792.000 held for account of the International Monetary Fund.

228205

(a) Does not include $40,410,000 held by Federal Reserve Bank of N.Y. as Fiscal Agent of the U. S. to secure repurchase agreement.

(b) Of which $246,500,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.

(c) Which $187,166,000 is held in current Account I.

(d) Held as collateral for loans on gold by Federal Reserve banks.

(g) Includes $20,707,000 held as collateral for loans on gold by Federal Reserve banks.

(h) Includes $2,557,000 held as collateral for loans on gold by Federal Reserve Banks.

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By ASI NARA Date 6-11-00
RG 56
Entry 39-75-1917-4
File Balances & Earmarked Gold Hearings
Box 29

228206

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS APRIL 30, 1947

(000 OMITTED)

Banco de Mexico, S. A.	$125

FEDERAL RESERVE BANK OF NEW YORK,
FOREIGN DEPARTMENT,
FOREIGN OPERATIONS DIVISION,
MAY 1, 1947.

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RG 56
Entry 56-75-1914
File Earmarked Gold Fr. N.Y.F.R.B.
Box 29

2282077

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Authority 978028
By ASI NARA Date 6-12-00

RG 56
Entry 56-75-1014
File Balances of Ear Marked Gold in N.Y.F.R.B.
Box 29

GOLD, AND ... BY THE FEDERAL RESERVE ... NESS, May 29, 1947

	Foreign Banks	Depositors Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTM (Maturing within one y date of this statem Original Term One Year or Less	M
	(dollars)				
Afghanistan, De Afghanistan Bank			32,822		
Algeria, Banque Algerie Tresoreri Afrique Nord	(a)			(a)	
Argentina, Banco Central de la Republica Argentina	34,571		68,824		
Australia, Commonwealth Bank of Australia	2,261				
Australia, Commonwealth of Australia		1,095			
Belgian Congo, Banque du Congo Belge	10,288				
Belgium, Banque National de Belgique	5,347		289,357		
Bolivia, Banco de Bolivia	10		12,274		
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	1,834(a)		236,763 (a)		
Bulgaria, Banque Nationale de Bulgarie	47				
Canada, Bank of Canada	44,284			260,000 d	
Canada, The Government of Canada					
Chile, Banco Central de Chile	228		28,719		
China, Central Bank of China	1,122		11,149	37,600	
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	1,932(a)		935 (a)	110,000 (a)	
Colombia, Banco de la Republica	16,019		13,361		
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,544		2,000		
Cuba, Government of the Republic of Cuba			257,501 (a)		
Curacao, Curacaosche Bank			11,127		
Czechoslovakia, Narodni Banka Ceskoslovenska	789		986	3,000	
Denmark, Danmarks Nationalbank	5,668		1,460		
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000		
Ecuador, Banco Central del Ecuador	9		14,495 h		
El Salvador, Banco Central de Reserva de El Salvador	214		9,944	19,000	
England, Bank of England	60,694 e		161,160		
Estonia, The Government of Estonia		1,044			
Finland, Finlands Bank	536				
France, Banque de France	15,758		3,195		
France, Caisse Centrale de la France d'Outre-Mer	913(a)				
Germany, Reichsbank	1,003				
Greece, Banque de Grece	5,302		11,081 f		
Guatemala, Banco Central de Guatemala	4,162		22,970	6,500	
Haiti, Banque Nationale de la Republique D'Haiti			2,399		
Hungary, Central Corporation of Banking Companies	3,088				
Hungary, Magyar Nemzeti Bank	3				
Iceland, The National Bank of Iceland	143			2,700	
India, Reserve Bank of India	99				
Iran, Bank Melli Iran	4				
Ireland, Central Bank of Ireland			2,375		
Italy, Banca d'Italia	5,642		30,010		
Japan, Bank of Japan					
Latvia, The Government of Latvia		4,116	3,430		
Lithuania, The Government of Lithuania		226	2,806		
Mexico, Banco de Mexico S. A.	428		53,351		
Netherlands, De Nederlandsche Bank	2,665		152,251		
Netherlands, Royal Netherlands Government		4,814	2,433		
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	1,495			1,320	
Netherlands Indies, De Javasche Bank	116		114,604		
New Zealand, Reserve Bank of New Zealand	750				
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	28		1,594		
Norway, Norges Bank	1,264		24,039		
Paraguay, Banco del Paraguay	23		500	3,000	
Peru, Banco Central de Reserva del Peru	478			1,000	
Poland, Bank Polski	745		27,546 g		
Portugal, Banco de Portugal	9,310		255,944		
Rumania, Banque Nationale de Roumanie	251		13,121		
Saudi Arabia, His Majesty The King of Saudi Arabia		4,681 (a)			
Siam, Bank of Siam	1,169				
South Africa, South African Reserve Bank	26,513		8,182	18,800	
Surinam, De Surinaamsche Bank			1,097		
Sweden, Sveriges Riksbank	7,105		28,493		
Switzerland, Bank for International Settlements	3,790		13,154		
Switzerland, Banque Nationale Suisse	38,194		747,025		
Turkey, Banque Centrel de la Republique de Turquie	8,152		114,499		
Uruguay, Banco de la Republica Oriental del Uruguay	216		61,976		
U.S.S.R. State Bank of the U.S.S.R.	25,680		4,491		
Vatican City, Amministrazione Speciale della Santa Sede			12,962		
Vatican City, Instituto per le Opere di Religione			17,455		
Venezuela, Banco Central de Venezuela, S. A.	178		78,590		
Yugoslavia, The Government of Yugoslavia		163	46,887		
Germany, Military Gov't. For Germany (US/UK) Joint Exp Imp. a/c (a)		4,443			
TOTALS	352,094 (b)	20,882 (b)	3,013,207 (c) b	162,920 (b)	
International Bank for Reconstruction & Developments	5,354	-	-	154,300	
International Monetary Fund	281,222	-	751,636	-	

(a) Held by us as fiscal agent of the United States (For other footnotes see reverse sid
(b) Excludes amounts held for international accounts.
(c) Excludes $ ... held for account of the International Monetary Fund.

*Non-negotiable, non-interest-bearing demand notes.

228208

d. Of which $240,000,000 is held by the Bank of Canada as Fiscal Agent for the Government of Canada.

e. Of which $59,774,000 is held in Current Account L.

f. Held as collateral for loans on gold by Federal Reserve Banks.

g. Includes $20,707,000 held as collateral for loans on gold by Federal Reserve Banks.

h. Includes $2,557,000 held as collateral for loans on gold by Federal Reserve banks.

j. Excludes $60,612,000 held by Federal Reserve Bank of New York, acting as Fiscal Agent of the U. S. to secure repurchase agreement.

k. Includes $1,750,000 held as collateral for loans on gold by Federal Reserve banks.

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Authority 978028
By ASI NARA Date 6-12-00
RG 56
Entry 56-25-1914
File Balance Sheet Gold & Exch. Stds. 39
Box

228209

Strictly Confidential

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS MAY 29, 1947

(000 OMITTED)

Banco de Mexico, S. A. $144

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
JUNE 2, 1947

mr

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Authority 978028
By Apl NARA Date 6-12-00
RG 56
Entry 56-75-1914
File Balances Earmarked Gold in N.Y. FRB
Box 29

228210

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DECLASSIFIED
Authority 978028
By Ast NARA Date 6-12-00

RG 56
Entry 58-75-191A
File Balances of Earmarked Gold in N.Y. FRB
Box 29

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ARKED GOLD, AN T-TERM
CCOUNT BY THE FEDERAL RESERVE
June 30, 1947

of dollars)
ES

	Due to Foreign Depositors: Foreign Banks	Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM INV (Maturing within on date of this s Original Term One Year or Less
Afghanistan, De Afghanistan Bank			32,822	
Argentina, Banco Central de la Republica Argentina	42,669		24,852	
Australia, Commonwealth Bank of Australia	801			
Australia, Commonwealth of Australia		1,701		
Belgian Congo, Banque du Congo Belge	7,412			
Belgium, Banque National de Belgique	4,213		288,487	
Bolivia, Banco de Bolivia	8		7,011	
Brazil, Banco de Brasil, as Fiscal Agent of the Brazilian Government	1,606 (a)		216,561 (a) (j)	
Bulgaria, Banque Nationale de Bulgarie	47			
Canada, Bank of Canada	34,000			261,500 (d)
Canada, The Government of Canada				
Chile, Banco Central de Chile	147		20,675	
China, Central Bank of China	1,573		11,149	19,600
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	132 (a)		1,935 (a)	110,000 (a)
Colombia, Banco de la Republica	11,320		13,361	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,446		2,000	
Cuba, Government of the Republic of Cuba			257,501 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banka Ceskoslovenska	355		1,978	3,000
Denmark, Danmarks Nationalbank	3,869		4,460	
Dominican Republic, Banco de Reserva de la Republica Dominicana			2,000	
Ecuador, Banco Central del Ecuador	9		14,495 (g)	
El Salvador, Banco Central de Reserva de El Salvador	132		9,771	18,000
England, Bank of England	26,960 (e)		161,160	
Estonia, The Government of Estonia		1,041		
Finland, Finlands Bank	194			
France, Banque de France	36,183		16,153	
France, Caisse Central de la France d'Outre-Mer	952 (a)			
Germany, Military Gov't for Germany (US/Uk) Joint Export-Import A/C (a)		9,570		
Germany, Reichsbank	300			
Greece, Banque de Grece	1,686		11,081 (f)	
Guatemala, Banco de Guatemala	4,164		22,970	6,500
Haiti, Banque Nationale de la Republique D'Haiti			2,399	
Hungary, Central Corporation of Banking Companies	3,088			
Hungary, Magyar Nemzeti Bank	3			
Iceland, The National Bank of Iceland	147			700
India, Reserve Bank of India	99			
Iran, Bank Melli Iran	4			
Ireland, Central Bank of Ireland			2,275	
Italy, Banca d'Italia	1,361		30,010	
Japan, Bank of Japan				
Latvia, The Government of Latvia		4,416	3,430	
Lithuania, The Government of Lithuania		226	2,806	
Mexico, Banco de Mexico S. A.	260		17,834	
Netherlands, De Nederlandsche Bank	35,866		140,811	
Netherlands, Royal Netherlands Government		4,390	2,433	
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	2,821			
Netherlands Indies, De Javasche Bank	176		114,614	
New Zealand, Reserve Bank of New Zealand	598			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	122		1,594	
Norway, Norges Bank	1,074		24,039	
Paraguay, Banco del Paraguay	165		500	1,000
Peru, Banco Central de Reserva del Peru	406			700
Poland, Bank Polski	745		27,546 (h)	
Portugal, Banco de Portugal	4,037		255,941	
Rumania, Banque Nationale de Roumanie	251		13,121	
Saudi Arabia, His Majesty The King of Saudi Arabia		4,690 (a)		
Siam, Bank of Siam	3,569			
South Africa, South African Reserve Bank	14,876			17,600
Surinam, De Surinaamsche Bank			1,097	
Sweden, Sveriges Riksbank	8,991		38,252	
Switzerland, Bank for International Settlements	3,038		13,154	
Switzerland, Banque Nationale Suisse	30,635		632,691	
Turkey, Banque Central de la Republique de Turquie	1,552		98,188	
Uruguay, Banco de la Republica Oriental del Uruguay	18		58,966	
U.S.S.R. State Bank of the U.S.S.R.	21,076		1,191	
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			17,155	
Venezuela, Banco Central de Venezuela, S. A.	178		78,590	
Yugoslavia, The Government of Yugoslavia		163	16,887	
Belgium, Tripartite Commission for the restitution of monetary gold (a)			58,069	
TOTALS	321,566 (b)	25,603 (b)	2,858,037 (b)	438,600 (b)

(a) Held by us as Fiscal Agent of the United States. (For other footnotes see reverse side)
(b) Excludes amounts held for international accounts.

International Bank for Reconstruction and Development	61,558	-	-	155,700
International Monetary Fund	280,951	-	762,382	

Non-negotiable, non-interest-bearing demand notes.

228211

(d) Of which $ 255,500,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.
(e) Of which $ 3,686,000 is held in Current Account 1.
(f) Held as collateral for loans on gold by Federal Reserve banks.
(j) Excludes $80,814,000 held by F.R.B. of N.Y. as fiscal agent of the U.S. to secure repurchase agreement.
(g, h) Include amounts held as collateral for loans on gold by Federal Reserve banks.

g. $1,750,000
h. 20,707,000

X Delete figure given in this column for June 25, 1947.

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DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00
RG 56
Entry 56-75-1914
File Balances in Gold & Exchange
Box 28

2282212

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS JUNE 30, 1947

(000 OMITTED)

Banco de Mexico, S. A.	$108
Banco de Guatemala	1
	$109

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
JULY 1, 1947.

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By ASI NARA Date 6-12-00
RG 56
Entry 36-25-1914
File Balances Gold in U.S. Banks
Box 29

228013A

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By Ad NARA Date 6-11-00
RG 56
Entry 56-75-191 4
File Balances Earmarked Gold in NYFRB
Box 29

ARMARKED GOLD, AND SHORT-TERM
ACCOUNT BY THE FEDERAL RESERVE
S, July 31, 1947

(Thousands of dollars)
ANCES

	Due to Foreign Depositors: Foreign Banks	Due to Foreign Depositors: Foreign Governments	EARMARKED GOLD	SHORT-TERM (Maturing within date of this Original Term One Year or Less
Afghanistan, De Afghanistan Bank			32,822	
Argentina, Banco Central de la Republica Argentina	76,483		31,572	
Australia, Commonwealth Bank of Australia	3,393			
Australia, Commonwealth of Australia		365		
Belgian Congo, Banque du Congo Belge	10,032			
Belgium, Banque National de Belgique	24,261		290,247	
Bolivia, Banco de Bolivia	23		7,011	
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	6,107 (a)		216,561 (a) (j)	
Bulgaria, Banque National de Bulgarie	47			
Canada, Bank of Canada	36,785			261,100 (d)
Canada, The Government of Canada				
Chile, Banco Central de Chile	63		20,675	
China, Central Bank of China	10,766		11,149	14,400
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	132 (a)		935 (a)	90,000 (a)
Colombia, Banco de la Republica	5,084		6,341	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	522		2,000	
Cuba, Government of the Republic of Cuba			277,501 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banka Ceskoslovenska	184		1,978	3,000
Denmark, Danmarks Nationalbank	3,818		1,460	
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000	
Ecuador, Banco Central del Ecuador	12		14,495 (k)	
El Salvador, Banco Central de Reserva de El Salvador	170		9,771	16,260
England, Bank of England	204,507 (c)		161,160	
Estonia, The Government of Estonia		1,044		
Finland, Finlands Bank	624			
France, Banque de France	19,001		16,877	
France, Caisse Central de la France d'Outre-Mer	761 (a)			
Germany, Military Gov't for Germany (US/UK) Joint Export-Import A/C	(a)	28,895		
Germany, Reichsbank	300			
Greece, Banque de Grece	3,115		11,081 (f)	
Guatemala, Banco de Guatemala	1,162		22,971	6,500
Haiti, Banque Nationale de la Republique D'Haiti			2,399	
Hungary, Central Corporation of Banking Companies	3,088			
Hungary, Magyar Nemzeti Bank	3			
Iceland, The National Bank of Iceland	23			
India, Reserve Bank of India	99			
Iran, Bank Melli Iran	1			
Ireland, Central Bank of Ireland			12,275	
Italy, Banca d'Italia	364		30,010	
Japan, Bank of Japan				
Latvia, The Government of Latvia		1,116	3,430	
Lithuania, The Government of Lithuania		226	2,806	
Mexico, Banco de Mexico S. A.	168		40,190	
Netherlands, De Nederlandsche Bank	28,453		136,968	
Netherlands, Royal Netherlands Government		118	2,433	
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	2,821			
Netherlands Indies, De Javasche Bank	116		114,614	
New Zealand, Reserve Bank of New Zealand	342			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	35		1,594	
Norway, Norges Bank	1,779		24,039	
Paraguay, Banco del Paraguay	165		500	1,000
Peru, Banco Central de Reserva del Peru	1,709			500
Poland, Bank Polski	520		27,546 (h)	
Portugal, Banco de Portugal	3,701		245,117	
Rumania, Banque Nationale de Roumanie	251		13,121	
Saudi Arabia, His Majesty The King of Saudi Arabia		1,690 (a)		
Siam, Bank of Siam	5,773			
South Africa, South African Reserve Bank	26,748			17,600
Surinam, De Surinaamsche Bank	1		1,097	
Sweden, Sveriges Riksbank	8,139		53,377	
Switzerland, Bank for International Settlements	3,567		13,154	
Switzerland, Banque Nationale Suisse	32,531		615,815	
Turkey, Banque Central de la Republique de Turquie	2,719		93,224	
Uruguay, Banco de la Republica Oriental del Uruguay	115		155,959	
U.S.S.R. State Bank of the U.S.S.R.	21,933		4,491	
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			17,455	
Venezuela, Banco Central de Venezuela, S. A.	20,128		58,590	
Yugoslavia, The Government of Yugoslavia		163	16,887	
Belgium, Tripartite Commission for the restitution of monetary gold (a)			58,069	
TOTALS	576,158 (b)	39,917 (b)	2,831,156 (b)	410,360 (b)

(a) Held by us as Fiscal Agent of the United States (For other footnotes see reverse si
(b) Excludes amounts held for international accounts.

International Bank for Reconstruction and Development	16,426	-	-	405,540
International Monetary Fund	269,220	-	762,518	

* Non-negotiable, non-interest-bearing demand notes.

228213

(d) Of which $255,100,000 is held by the Bank of Canada as Fiscal Agent of the Government of Canada.
(e) Of which $199,066,000 is held in Current Account L.
(f) Held as collateral for loans on gold by Federal Reserve banks.
(j) Excludes $80,811,000 held by the F.R.B. of N.Y. as Fiscal Agent of the U. S. to secure repurchase agreement
(g, h.) Include amounts held as collateral for loans on gold by Federal Reserve banks.
g $ 1,750,000
h 20,707,000

REPRODUCED AT THE NATIONAL ARCHIVES
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Authority 978028
By Ast NARA Date 6-12-00
RG 56
Entry 359-75-1914
File Balance Sheet Gold & N.Y. FRB
Box 29

228214

GOLD DEPOSITED WITH THE UNITED STATES
ASSAY OFFICE AND OTHERS FOR REFINING
AND SUBSEQUENT EARMARK AT THE FEDERAL
RESERVE BANK OF NEW YORK AS AT THE
CLOSE OF BUSINESS JULY 31,
1947

(000 OMITTED)

Banco de Mexico, S. A. $142

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
AUGUST 1, 1947

kb

REPRODUCED AT THE NATIONAL ARCHIVES
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Authority 978028
By AJ NARA Date 6-12-00
RG 56
Entry 36-75-1911-A
File Payments Earmarked Gold in N.Y. F.R.B.
Box 29

228215

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By ASI NARA Date 6-12-00

RG 56
Entry 56-75-1914
File Balances Earmarked Gold in NYFRB
Box 29

...RKED GOLD, A... TERM
...COUNT BY THE FE... RESERVE
...August 29, 1947 (August 31, 1947.)
...s of dollars) 2nd of March

	Foreign Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INV (Maturing within one date of this s Original Term One Year or Less
Afghanistan, De Afghanistan Bank			32,822	
Argentina, Banco Central de la Republica Argentina	79,076		97,683	
Australia, Commonwealth Bank of Australia	6,107			
Australia, Commonwealth of Australia		380		
Belgian Congo, Banque du Congo Belge	8,639			
Belgium, Banque National de Belgique	40,450		290,247	
Belgium, Tripatite Commission for the Restitution of Monetary Gold			58,069 (a)	
Bolivia, Banco Central de Bolivia	8		7,011	
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government	8,350 (a)		216,561 (f) (a)	
Bulgaria, Banque Nationale de Bulgarie	17			
Canada, Bank of Canada	26,176			286,100 (c)
Chile, Banco Central de Chile	93		20,675	
China, Central Bank of China	907		11,149	4,800
China, Central Bank of China, as F. A. of the Gov't of the Rep. of China	191 (a)		935 (a)	80,000 (a)
Colombia, Banco de la Republica	522		6311	
Costa Rica, Banco Nacional de Costa Rica - Issue Dept.	1,313		2,000	
Cuba, Government of the Republic of Cuba			277,501 (a)	
Curacao, Curacaosche Bank			11,127	
Czechoslovakia, Narodni Banke Ceskoslovenska	214		1,978	6,000
Denmark, Danmarks Nationalbank	4,895		1,460	
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000	
Ecuador, Banco Central del Ecuador	8		14,495 g	
El Salvador, Banco Central de Reserva de El Salvador	76		9,771	15,060
England, Bank of England	237,490 (d)		161,160	
Estonia, The Government of Estonia		1,014		
Finland, Finlands Bank	432			
France, Banque de France	25,062			
France, Caisse Central de la France d'Outre-Mer	1,131 (a)			
Germany, Military Gov't for Germany (US/UK) Joint Export-Import A/C		31,773 (a)		
Germany, Reichsbank	300			
Greece, Banque de Grece	2,506		11,081 (e)	
Guatemala, Banco de Guatemala	1,463		22,971	6,500
Haiti, Banque Nationale de la Republique D'Haiti			2,399	
Hungary, Central Corporation of Banking Companies	3,088			
Hungary, Magyar Nemzeti Bank	9			
Iceland, The National Bank of Iceland	1,330			
India, Reserve Bank of India	99			
Iran, Bank Melli Iran	1			
Ireland, Central Bank of Ireland			2,275	
Italy, Banca d'Italia	699		30,010	
Latvia, The Government of Latvia		1,416	3,430	
Lithuania, The Government of Lithuania		226	2,806	
Mexico, Banco de Mexico S. A.	351		40,348	
Netherlands, De Nederlandsche Bank	31,542		136,968	
Netherlands, Royal Netherlands Government		166	2,433	
Netherlands Indies, Bank voor Nederlandsch - Indie, N. V.	22,821			
Netherlands Indies, De Javasche Bank	116		114,614	
New Zealand, Reserve Bank of New Zealand	251			
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	156		1,069	
Norway, Norges Bank	1,921		24,039	
Paraguay, Banco del Paraguay	580		124	
Peru, Banco Central de Reserva del Peru	4,098			200
Poland, Bank Polski	520		27,546 h	
Portugal, Banco de Portugal	6,985		224,431	
Rumania, Banque Nationale de Roumanie	251		13,121	
Saudi Arabia, His Majesty The King of Saudi Arabia		4,690 (a)		
Siam, Bank of Siam	7,397			
South Africa, South African Reserve Bank	28,378			17,600
Surinam, De Surinaamsche Bank	1		1,097	
Sweden, Sveriges Riksbank	8,074		38,329	
Switzerland, Bank for International Settlements	1,688		13,151	
Switzerland, Banque Nationale Suisse	20,418		576,410	
Turkey, Banque Central de la Republique de Turquie	3,293		82,722	
Uruguay, Banco de la Republica Oriental del Uruguay	83		52,949	
U.S.S.R. State Bank of the U.S.S.R.	25,253		4,491	
Vatican City, Amministrazione Speciale della Santa Sede			12,962	
Vatican City, Istituto per le Opere di Religione			17,951	
Venezuela, Banco Central de Venezuela, S. A.	10,463		58,590	
Yugoslavia, The Government of Yugoslavia		163	46,887	
TOTALS	608,755 (b)	42,858 (b)	2,788,285 (b)	416,260 (b)

(a) Held by us as Fiscal Agent of the United States (For other footnotes see reverse
(b) Excludes amounts held for international accounts.

International Bank for Reconstruction and Development	47,666			405,565
International Monetary Fund	255,970		763,132	

* Non-negotiable, non-interest-bearing demand notes.

228216

(In thousands of dollars)

(c) Of which $ 280,000, is held by the Bank of Canada, Fiscal Agent of the Government of Canada.
(d) Of which $ 225,507, is held in Current Account L.
(e) Held as collateral for loans on gold by Federal Reserve banks.
(f) Excludes $80,814, held by the Federal Reserve Bank of N. Y., as Fiscal Agent of the U. S. to secure Repurchase Agreement.
(g,h.) Include amounts held as collateral for loans on gold by Federal Reserve banks.

g. $1,750,
h. 20,707,

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Authority 978028
By Ael NARA Date 6-11-00
RG 56
Entry 156-75-191-4
File Balances Fiscal Agent of U.S. FRB
Box 29

228217

GOLD DEPOSITED WITH THE UNITED STATES ASSAY OFFICE AND OTHERS FOR REFINING AND SUBSEQUENT EAR-MARK AT THE FEDERAL RESERVE BANK OF NEW YORK AS AT THE CLOSE OF BUSINESS AUGUST 29, 1947

(000 Omitted)

Banco de Mexico, S. A. $134

FEDERAL RESERVE BANK OF NEW YORK
FOREIGN DEPARTMENT
FOREIGN OPERATIONS DIVISION
SEPTEMBER 2, 1947

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By ALL NARA, Date 6-12-00
RG 56
Entry 36-25-1011-4
File Balances of Earmarked Gold at N.Y. FRB
Box 29

2228218

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101A
File Balances Earmarked Gold in NYFRB
Box 29

LD, AND SHORT-TERM INVESTMENTS
FEDERAL RESERVE BANK OF NEW YORK
NESS, September 30, 1947
ds of dollars)

	DOLLAR BALANCES Due to Foreign Depositors: Foreign Banks	Foreign Governments	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of Original Term One Year or Less): U. S. Gov't Securities	Other	U. S. Gov't Securities
Afghanistan, Da Afghanistan Bank			32,822			
Argentina, Banco Central de la Republica Argentina	20,804		88,289			
Australia, Commonwealth Bank of Australia	8,600					
Australia, Commonwealth of Australia		403				
Belgian Congo, Banque du Congo Belge	10,285					
Belgium, Banque National de Belgique	3,446		279,720		18	
Belgium, Tripartite Commission for the Restitution of Monetary Gold (a)			58,069			
Bolivia, Banco Central de Bolivia	8		7,011(j)			
Brazil, Banco do Brasil, as Fiscal Agent of the Brazilian Government (a)	8,323		216,561(h)			
Bulgaria, Banque Nationale de Bulgarie	47			6,000		
Canada, Bank of Canada	33,517			210,500		
Canada, Bank of Canada F.A. of the Gov't of Canada	2,592					
Chile, Banco Central de Chile	967		20,648			
China, The Central Bank of China	967		11,149	4,800		
China, The Central Bank of China, as F. A. of the Gov't of the Rep. of China (a)	288		935	65,000		
Colombia, Banco de la Republica	322		6,341			
Costa Rica, Banco Nacional de Costa Rica Departmento Emisor	808		2,029		342	
Cuba, Government of the Republic of Cuba (a)			277,501			
Curacao, Curacaosche Bank			11,127			
Czechoslovakia, Narodni Banka Ceskoslovenska	213		3,729	6,000		
Denmark, Danmarks Nationalbank	1,921		1,160			
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000			
Ecuador, Banco Central del Ecuador	9		14,195(d)			
El Salvador, Banco Central de Reserva de El Salvador	323		9,771	12,700		
England, Bank of England	57,295(e)		80,861			
Estonia, The Government of Estonia		1,044				
Finland, Finlands Bank	261					
France, Banque de France	5,776					
France, Caisse Centrale de la France d'Outre-Mer (a)	623					
Germany, Military Gov'ts for Germany (US/UK) Joint Export-Import A/C (a)		34,281				
Germany, Reichsbank	300					
Greece, Banque de Grece	1,939		14,081(d)			
Guatemala, Banco de Guatemala	1,182		22,971	6,500	2,049	
Haiti, Banque Nationale de la Republique d'Haiti			2,399			
Hungary, Central Corporation of Banking Companies	3,090					
Hungary, Magyar Nemzeti Bank	3					
Iceland, The National Bank of Iceland	671					
India, Reserve Bank of India	99					
Iran, Bank Melli Iran	4					
Ireland, The Central Bank of Ireland			2,275			
Italy, Banco d'Italia	72		30,011		983	
Latvia, The Government of Latvia		4,436	3,430			
Lithuania, The Government of Lithuania		226	2,806			
Mexico, Banco de Mexico S. A.	351		40,113(i)			
Netherlands, De Nederlandsche Bank	23,037		138,605			
Netherlands, Royal Netherlands Government		51	2,133			
Netherlands Indies, Bank voor Nederlandsch - Indie, N. V.	2,821					
Netherlands Indies, De Javasche Bank	116		114,614			
New Zealand, Reserve Bank of New Zealand	349					
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	56		1,069(j)			
Norway, Norges Bank	4,086		20,388			
Paraguay, Banco del Paraguay	586		124			
Peru, Banco Central de Reserva del Peru	5,062					
Poland, Bank Polski	355		27,516(d)			
Portugal, Banco de Portugal	8,985		213,931			
Rumania, Banque Nationale de Roumanie	251		13,121			
Saudi Arabia, His Majesty The King of Saudi Arabia (a)		4,690				
Siam, Bank of Siam	10,450					
South Africa, South African Reserve Bank	12,996		37,753	17,600		
Surinam, De Surinaamsche Bank, N.V.	4		1,097			
Sweden, Sveriges Riksbank	5,281		13,903			
Switzerland, Bank for International Settlements	738		13,154			
Switzerland, Banque Nationale Suisse	78,399		518,308		9,200	
Turkey, Banque Central de la Republique de Turquie	121		77,470(d)			
Uruguay, Banco de la Republica Oriental del Uruguay	28		52,919			
U.S.S.R., State Bank of the U.S.S.R.	25,020		4,491			
Vatican City, Amministrazione Speciale della Santa Sede			12,962			
Vatican City, Istituto per le Opere di Religione			17,954			
Venezuela, Banco Central de Venezuela, S. A.	153		58,590			
Yugoslavia, The Government of Yugoslavia		163	46,887			
	(b)	(b)	(b,c)	(b)	(b)	
TOTALS	289,273	45,274	2,657,253(k)	329,100	12,592	
International Bank for Reconstruction and Development	19,141			721,350(f)		
International Monetary Fund	278,169		740,993	1,579,000(g)		

228219

(a) Account held by us as Fiscal Agent of the United States.
(b) Excludes amounts held for international accounts.
(c) Of which $ 55,362 is held in Current Account L.
(d) Includes following amounts held as collateral for loans on gold:
Ecuador $1,750; Greece $11,081; Poland $20,707; Turkey $10,601.

(e) Of which $ 315,785 represents holdings of non-negotiable, non-interest-bearing demand notes.
(f) Of which 1,579,000 represents holdings of non-negotiable, non-interest-bearing demand notes.
(h) Excludes $ 80,811 held by Federal Reserve Bank of New York as Fiscal Agent of the U. S. to secure cruzeiro repurchase agreement.
(i) Excludes $157 deposited with U. S. Assay Office and others for refining and subsequent earmark at the Federal Reserve Bank of New York
(j) Excludes following amounts held as collateral for loans made by domestic banks to the following:
Bolivia $5,263; Nicaragua $2,757.

(k) See footnotes (d)(h)(i) and (j).

Mrs. Robinson

REPRODUCED AT THE NATIONAL ARCHIVES
DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00
RG 56
Entry 56-75-101
File Balance Sheet Year Ended 6/30/1953
Box 28

228220

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 156
Entry 156-75-101A
File Balances of Earmarked Gold in NYFRB
Box 129

BANK OF [illegible] OF BUSINESS October 31, 194[illegible]

(Expressed in millions of dollars)

FOREIGN ACCOUNT	Due to Banks	Due to Governments & Others	EARMARKED GOLD	SHORT-TERM INVESTMENTS (Maturing within one year from date of original Term of One Year or Less) U. S. Gov't Securities	Other	U. S. Secur
Afghanistan, Da Afghanistan Bank			32,822			
Argentina, Banco Central de la Republica Argentina	34,935		46,551			
Australia, Commonwealth Bank of Australia	9,536					
Australia, Commonwealth of Australia		420				
Belgian Congo, Banque du Congo Belge	10,795					
Belgium, Banque Nationale de Belgique	4,279		211,428			
Belgium, Tripartite Commission for the Restitution of Monetary Gold (a)			58,069			
Bolivia, Banco Central de Bolivia	8		7,011(c)			
Brazil, Banco do Brasil, as fiscal agent of the Brazilian Government (a)	12,124		216,561(c)			
Bulgaria, Banque Nationale de Bulgarie	47					
Canada, Bank of Canada	42,239			5,000		
Canada, Bank of Canada, as fiscal agent of the Government of Canada				101,500		
Chile, Banco Central de Chile	89		20,635			
China, The Central Bank of China	907		11,150	4,800		
China, The Central Bank of China, as fiscal agent of the Government of the Republic of China (a)	432		935	45,000		
Colombia, Banco de la Republica	6,444					
Costa Rica, Banco Nacional de Costa Rica-Departamento Emisor	735		2,030		347	
Cuba, Government of the Republic of Cuba (a)			277,501			
Curacao, Curacaosche Bank			11,127			
Czechoslovakia, Narodni Banka Ceskoslovenska	404		3,729	6,000		
Denmark, Danmarks Nationalbank	6,934		1,434			
Dominican Republic, Banco de Reservas de la Republica Dominicana			2,000			
Ecuador, Banco Central del Ecuador	9		11,495(c)			
England, Bank of England	24,099(b)		164,518			
Estonia, The Government of Estonia		1,044				
Finland, Finlands Bank	171					
France, Banque de France	89,104		16,889			
France, Caisse Centrale de la France d'Outre-Mer (a)	1,225					
Germany, Military Governments for Germany (US/UK) Joint Export-Import Account (a)		38,237				
Germany, Reichsbank	300					
Greece, Banque de Grece	1,027		11,081(c)			
Guatemala, Banco de Guatemala	4,314		22,971	6,500	2,020	
Haiti, Banque Nationale de la Republique d'Haiti			2,399			
Hungary, Central Corporation of Banking Companies	3,090					
Hungary, Magyar Nemzeti Bank	3					
Iceland, The National Bank of Iceland	109					
India, Reserve Bank of India	99					
Iran, Bank Melli Iran	4					
Ireland, The Central Bank of Ireland			2,275			
Italy, Banca d'Italia	304		30,011		1,000	
Latvia, The Government of Latvia		4,416	3,430			
Lithuania, The Government of Lithuania		226	2,806			
Mexico, Banco de Mexico, S. A.	344		40,567(c)			
Mexico, Banco de Mexico Special Account (a)						
Netherlands, De Nederlandsche Bank	16,144		138,605			
Netherlands, Royal Netherlands Government		52	2,433			
Netherlands Indies, Bank voor Nederlandsch-Indie, N. V.	2,821					
Netherlands Indies, De Javasche Bank	116		114,614			
New Zealand, Reserve Bank of New Zealand	317					
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision	475		544(c)			
Norway, Norges Bank	3,321		20,388			
Paraguay, Banco del Paraguay	580		124			
Peru, Banco Central de Reserva del Peru	5,072					
Poland, Bank Polski	324		27,546(c)			
Portugal, Banco de Portugal	10,146		203,407			
Rumania, Banque Nationale de Roumanie	251		13,121			
Salvador, Banco Central de Reserva de El Salvador	168		9,771	11,100		
Saudi Arabia, His Majesty The King of Saudi Arabia (a)		4,699				
Siam, Bank of Siam	10,899					
South Africa, South African Reserve Bank	16,505		37,752	17,600		
Surinam, De Surinaamsche Bank, N. V.	1		1,097			
Sweden, Sveriges Riksbank	3,417		27,990			
Switzerland, Bank for International Settlements	4,995		13,151		7,466	
Switzerland, Banque Nationale Suisse	11,413		518,308			
Turkey, Banque Centrale de la Republique de Turquie	119		77,470(c)			
U.S.S.R., State Bank of the U.S.S.R.	25,187		4,191			
Uruguay, Banco de la Republica Oriental del Uruguay	85		16,923			
Vatican City, Amministrazione Speciale della Santa Sede			13,062			
Vatican City, Istituto per le Opere di Religione			17,954			
Venezuela, Banco Central de Venezuela, S. A.	128		58,590			
Yugoslavia, The Government of Yugoslavia		163	46,887			
TOTAL - FOREIGN ACCOUNT	366,684	49,257	2,638,656(d)	197,500	10,833	
INTERNATIONAL ACCOUNT - (Operated by Foreign Department)						
International Bank for Reconstruction and Development	7,462			721,404(e)		
International Monetary Fund	275,069		763,558	1,431,000(f)		
TOTAL - INTERNATIONAL ACCOUNT	282,531		763,558	2,152,404		
GRAND TOTAL	649,215	49,257	3,402,214(d)	2,349,904	10,833	

(For footnotes see reverse side)

228221

(Amounts in thousands)

(a) Account held by us as fiscal agent of the United States.

(b) Of which $22,064 is held in Current Account "L".

(c) 1. Includes following amounts held as collateral for loans on gold granted by Federal Reserve Banks:

Ecuador	$1,750
Greece	11,081
Poland	20,707
Turkey	10,206

2. Excludes $80,814 held by Federal Reserve Bank of New York as fiscal agent of the United States to secure cruzeiro repurchase agreement.

3. Excludes following amounts deposited with the United States Assay Office and others for refining and subsequent earmark at the Federal Reserve Bank of New York:

Mexico	141

4. Excludes following amounts held as collateral for loans made by domestic banks to the following:

Bolivia	$5,263
Nicaragua	2,757

(d) See footnote (c) above.

(e) Of which $315,785 represents holdings of non-negotiable, non-interest-bearing demand notes.

(f) Of which $1,431,000 represents holdings of non-negotiable, non-interest-bearing demand notes.

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DOLLAR BALANCES [illegible] AND SHORT-TERM IN[illegible]ENTS OPERATED FOR
FOREIGN [illegible]Y FOREIGN DEPARTMENT, FEDERAL RESERVE
[illegible] BUSINESS November 28, 1947
(Close of month)
(Thousands of dollars)

Str

	DOLLAR BALANCES Due to Banks	DOLLAR BALANCES Due to Governments & Others	EARMARKED GOLD	SHORT-TERM I (Maturing within 1 year fr Original Term of 1 Year or Less: U.S. Gov't Securities	SHORT-TERM I (Maturing within 1 year fr Original Term of 1 Year or Less: Other
OREIGN ACCOUNT					
fghanistan, Da Afghanistan Bank			32,822		
rgentina, Banco Central de la Republica Argentina	27,062		73,002		
ustralia, Commonwealth Bank of Australia	353,148				
ustralia, Commonwealth of Australia		479			
elgian Congo, Banque du Congo Belge	8,027				
elgium, Banque Nationale de Belgique	6,783		173,105		
elgium, Tripartite Commission for the Restitution of Monetary Gold (a)		94	31,736		
olivia, Banco Central de Bolivia	8		7,011(c)		
razil, Banco do Brasil, as fiscal agent of the Brazilian Government (a)	7,009		216,561(c)		
ulgaria, Banque Nationale de Bulgarie	47				
anada, Bank of Canada	73,143			5,000	
anada, Bank of Canada, as fiscal agent of the Government of Canada				66,500	
hile, Banco Central de Chile	82		20,608		
hina, The Central Bank of China	907		11,149	4,800	
hina, The Central Bank of China, as fiscal agent of the Government of the Republic of China (a)	509		935	35,000	
olombia, Banco de la Republica	8,294				
osta Rica, Banco Nacional de Costa Rica-Departamento Emisor	928		2,030		306
uba, Government of the Republic of Cuba (a)			277,501		
uracao, Curacaosche Bank			11,727		
zechoslovakia, Narodni Banka Ceskoslovenska	252		3,729	6,000	
enmark, Danmarks Nationalbank	12,344		1,131		
ominican Republic, Banco Cent. de la Rep. Dominicana	2,200		2,000		
ominican Republic, Banco de Res. de la Rep. Dominicana					
cuador, Banco Central del Ecuador	6		14,495		
ngland, Bank of England	42,508(b)		183,388		
stonia, The Government of Estonia		1,044			
inland, Finlands Bank	13				
rance, Banque de France	59,315		134,081		
rance, Caisse Centrale de la France d'Outre-Mer (a)	221				
ermany, Military Governments for Germany (US/UK) Joint Export-Import Account (a)		45,736			
ermany, Reichsbank	300				
reece, Banque de Grece	137		11,081(c)		
uatemala, Banco de Guatemala	4,523		22,977	6,500	1,970
aiti, Banque Nationale de la Republique d'Haiti			2,399		
ungary, Central Corporation of Banking Companies	3,090				
ungary, Magyar Nemzeti Bank	3				
eland, The National Bank of Iceland	109				
ndia, Reserve Bank of India	99				
ran, Bank Melli Iran	4				
reland, The Central Bank of Ireland			2,275		
aly, Banca d'Italia	462		30,070		842
atvia, The Government of Latvia		4,416	3,430		
ithuania, The Government of Lithuania		226	2,806		
exico, Banco de Mexico S. A.	344		10,708(c)		
exico, Banco de Mexico Special Account (a)					
etherlands, De Nederlandsche Bank	12,908		146,844		
etherlands, Royal Netherlands Government		51	2,433		
etherlands Indies, Bank voor Nederlandsch-Indie, N. V.	2,821				
etherlands Indies, De Javasche Bank	116		113,614		
ew Zealand, Reserve Bank of New Zealand	347				
icaragua, Banco Nacional de Nicaragua Departamento de Emision	118		544(c)		
orway, Norges Bank	1,118		20,388		
araguay, Banco del Paraguay	110		121		
eru, Banco Central de Reserva del Peru	4,082				
oland, Bank Polski	325		27,546(c)		
ortugal, Banco de Portugal	9,205		192,906		
umania, Banque Nationale de Roumanie	251		13,121		
alvador, Banco Central de Reserva de El Salvador	178		9,771	10,300	
audi Arabia, His Majesty The King of Saudi Arabia (a)		4,699			
iam, Bank of Siam	10,947				
outh Africa, South African Reserve Bank	20,158		37,752	17,600	
urinam, De Surinaamsche Bank, N. V.	1		1,097		
weden, Sveriges Riksbank	5,529		27,990		
witzerland, Bank for International Settlements	1,786		13,154		7,278
witzerland, Banque Nationale Suisse	19,233		538,283		
urkey, Banque Centrale de la Republique de Turquie	238		77,429(c)		
.S.S.R., State Bank of the U.S.S.R.	36,667		4,491		
ruguay, Banco de la Republica Oriental del Uruguay	88		14,916		
atican City, Amministrazione Speciale della Santa Sede			13,062		
atican City, Istituto per le Opere di Religione			17,954		
enezuela, Banco Central de Venezuela, S. A.	127		58,590		
ugoslavia, The Government of Yugoslavia		163	46,887		
TOTAL - FOREIGN ACCOUNT	389,030	56,908	2,721,290(d)	151,700	10,396
NTERNATIONAL ACCOUNT					
nternational Bank for Reconstruction and Development	37,307			676,043(e)	
nternational Monetary Fund	281,269		763,710	1,345,000(f)	
TOTAL - INTERNATIONAL ACCOUNT	318,576		763,710	2,021,043	

228223

(amounts in thousands)

(a) Account held by us as fiscal agent of the United States.

(b) Of which $38,922 is held in Current Account "L".

(c) 1. Includes following amounts held as collateral for loans on gold granted by Federal Reserve Banks:

Greece	$11,081
Poland	20,707
Turkey	10,206

2. Excludes $80,811 held by Federal Reserve Bank of New York as fiscal agent of the United States to secure cruzeiro repurchase agreement.

3. Excludes following amounts deposited with the United States Assay Office and others for refining and subsequent earmark at the Federal Reserve Bank of New York:

Mexico	$ 119

4. Excludes following amounts held as collateral for loans made by domestic banks to the following:

Bolivia	$ 5,263
Nicaragua	2,757

(d) See footnote (c) above.

(e) Of which $265,785 represents holdings of non-negotiable, non-interest-bearing demand notes.

(f) Of which $1,345,000 represents holdings of non-negotiable, non-interest-bearing demand notes.

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File Balances & Ear Marked Gold In N.Y.F.R.B.
Box 29

[illegible] INTERNATIONAL ACCOUNT AT THE FEDERAL RESERVE
[illegible]E OF BUSINESS DECEMBER 31, 1947
[illegible]nds of dollars)

FOREIGN ACCOUNT		DOLLAR BALANCES Due to Banks	Due to Governments & Others	EARMARKED GOLD	SHORT-TERM INVESTM (Maturing within one year from dat Original Term of One Year or Less: U. S. Gov't Securities	Other	U. S Secu
Afghanistan, De Afghanisten Bank				32,822			
Argentina, Banco Central de la Republica Argentina		31,429		106,044			
Australia, Commonwealth Bank of Australia		4,145					
Australia, Commonwealth of Australia			491				
Belgian Congo, Banque du Congo Belge		10,980					
Belgium, Banque Nationale de Belgique		1,840		132,896			
Belgium, Tripartite Commission for the Restitution of Monetary Gold	(a)		94	31,736			
Bolivia, Banco Central de Bolivia		8		7,011(c)			
Brazil, Banco do Brasil, as fiscal agent of the Brazilian Government	(a)	5,639		216,561(c)			
Bulgaria, Banque Nationale de Bulgarie		47					
Canada, Bank of Canada		56,696			5,000		
Canada, Bank of Canada, as fiscal agent of the Government of Canada					77,500		
Chile, Banco Central de Chile		1,377		20,608			
China, The Central Bank of China		907		11,149	4,800		
China, The Central Bank of China, as fiscal agent of the Government of the Republic of China	(a)	591		935	45,000		
Colombia, Banco de la Republica		11,743		989			
Costa Rica, Banco Nacional de Costa Rica-Departamento Emisor		1,398		2,030		226	
Cuba, Government of the Republic of Cuba	(a)			277,501			
Curacao, Curacaosche Bank				11,127			
Czechoslovakia, Narodni Banka Ceskoslovenska		171		3,729	6,000		
Denmark, Danmarks Nationalbank		16,728		1,434			
Dominican Republic, Banco de ~~xxxxxxx~~ Central de la Republica Dominicana		4,621		2,000			
Ecuador, Banco Central del Ecuador		6		14,495			
England, Bank of England		15,609(b)		244,333			
Estonia, The Government of Estonia			1,044				
Finland, Finlands Bank		343					
France, Banque de France		5,811		134,078(c)			
France, Caisse Centrale de la France d'Outre-Mer	(a)	445					
Germany, Military Governments for Germany (US/UK) Joint Export-Import Account	(a)		51,143				
Germany, Reichsbank		300					
Greece, Banque de Grece		154		11,081(c)			
Guatemala, Banco de Guatemala		5,935		22,971	6,500	2,014	
Haiti, Banque Nationale de la Republique d'Haiti				2,399			
Hungary, Central Corporation of Banking Companies		1,931					
Hungary, Magyar Namzeti Bank		3					
Iceland, The National Bank of Iceland		557					
India, Reserve Bank of India		99					
Iran, Bank Melli Iran		4					
Ireland, The Central Bank of Ireland				2,275			
Italy, Banca d'Italia		3,476		30,010		446	
Latvia, The Government of Latvia			4,416	3,430			
Lithuania, The Government of Lithuania			226	2,806			
Mexico, Banco de Mexico, S. A.		299		40,822(c)			
Mexico, Banco de Mexico Special Account	(a)						
Netherlands, De Nederlandsche Bank		13,392		146,711			
Netherlands, Royal Netherlands Government			86	2,433			
Netherlands Indies, Bank voor Nederlandsch Indie, N. V.		2,821					
Netherlands Indies, De Javasche Bank		116		113,614			
New Zealand, Reserve Bank of New Zealand		345					
Nicaragua, Banco Nacional de Nicaragua Departamento de Emision		163		544(c)			
Norway, Norges Bank		767		20,388			
Paraguay, Banco del Paraguay		135		124			
Peru, Banco Central de Reserva del Peru		1,122					
Poland, Bank Polski		293		25,365(c)			
Portugal, Banco de Portugal		10,202		182,405			
Rumania, Banque Nationale de Roumanie		251		13,121			
Salvador, Banco Central de Reserva de El Salvador		796		9,771	9,800		
Saudi Arabia, His Majesty The King of Saudi Arabia	(a)		4,699				
Siam, Bank of Siam		10,836					
South Africa, South African Reserve Bank		24,002		37,752	12,600		
Surinam, De Surinaamsche Bank, N. V.		1		1,097			
Sweden, Sveriges Riksbank		4,605		30,387			
Switzerland, Bank for International Settlements		3,813		13,154		6,386	
Switzerland, Banque Nationale Suisse		24,961		538,283			
Turkey, Banque Centrale de la Republique de Turquie		1,061		77,429(c)			
U.S.S.R., State Bank of the U.S.S.R.		40,490		4,491			
Uruguay, Banco de la Republica Oriental del Uruguay		88		44,916			
Vatican City, Amministrazione Speciale della Santa Sede				13,062			
Vatican City, Istituto per le Opere di Religione				17,954			
Venezuela, Banco Central de Venezuela, S. A.		5,812		58,590			
Yugoslavia, The Government of Yugoslavia			163	46,887			
TOTAL - FOREIGN ACCOUNT		329,357	62,362	2,765,750(d)	167,200	9,072	
INTERNATIONAL ACCOUNT							
International Bank for Reconstruction and Development		50,794			552,299(e)		
International Monetary Fund		279,595		763,842	1,318,000(f)		
TOTAL - INTERNATIONAL ACCOUNT		330,389		763,842	1,870,299		
GRAND TOTAL		659,746	62,362	3,529,592(d)	2,037,499	9,072	

(For footnotes see reverse side)

228225

(Amounts in thousands)

(a) Account held by us as fiscal agent of the United States.

(b) Of which $14,672 is held in Current Account "I".

(c) 1. Includes following amounts held as collateral for loans on gold granted by Federal Reserve Banks:

3	France	$ 84,672
4	Greece	8,992
5	Poland	18,565
10	Turkey	20,412

2. Excludes $80,814 held by Federal Reserve Bank of New York as fiscal agent of the United States to secure cruzeiro repurchase agreement.

3. Excludes following amounts deposited with the United States Assay Office and others for refining and subsequent earmark at the Federal Reserve Bank of New York:

8	Mexico	156
5	Poland	2181

4. Excludes following amounts held as collateral for loans made by domestic banks to the following:

6	Bolivia	$ 5,263
9	Nicaragua	2,757

(d) See footnote (c) above.

(e) Of which $215,785 represents holdings of non-negotiable, non-interest-bearing demand notes.

(f) Of which $1,318,000 represents holdings of non-negotiable, non-interest-bearing demand notes.

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RG 56
Entry 68 A 2809
File World 1/2/300 Gold + Stat. Vols
Box 26

MEMORANDUM FOR MR. BURGESS

Subject: Data on Gold

Among the more important data on gold bearing on international financial positions are the following:

Production	(In millions of U.S. dollars at the then current U.S. Mint price) 1928	1938	1940(peak)	1951
World total excluding U. S. and Communist countries	340	969	1,094	761
Sterling area	250	576	656	497
United States	42	149	170	66

Gold production in relation to total exports

For all countries, gold production in 1948-51 is a much lower percentage of total exports than in 1938. Most countries show a lower total in 1948-51 than in 1928. A page of charts showing this is attached.

Official gold reserves	(In millions of dollars. End of year.) 1928	1938	1952
World gold reserves except U.S. and Communist countries	6,220	11,385	12,400 (est.)

Since World War II the total of world gold reserves including the United States has been rising about $236 million a year on the average. Production, however, has averaged nearly $800 million. It is an open question what proportion of new production should be expected to find its way into official reserves.

Gold flow to the United States	(In millions of dollars) 1927/30	1937/40	1946/48	1949/52
Net foreign gold sales to the U.S., yearly average for period	7	2,511	1,698	- 266

Conclusion

Although the above gold data may reveal a specious case for raising the price of gold, the real merits of the issue depend on arguments and theories, a page of which accompanies this.

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TR

NOTES AND STATISTICS ON GOLD.*

by

W.J. BUSSCHAU
D.Phil.(Oxon.), M.Com.(S.A.), C.A.(S.A.).

The Union of South Africa and the British Commonwealth of Nations have a considerable interest in the price of gold, for the common reason that they contribute considerably to current production. On the latest figures (for 1956) their shares of world production are respectively about 49 and 71 per cent. The countries coming under the Organisation for European Economic Co-operation (O.E.E.C.) are also interested as substantial holders of gold reserves.

Twentieth Century use of gold.

In the twentieth century there has been much criticism of the role of gold in settling international balances under the conditions of the so-called International Gold Standard. In the course of the century, too, the possession of gold (in the form of gold bars and coins) by individuals has in most countries been prohibited, and in many cases the law requires individuals to surrender their gold holdings to the State. In a few countries it is still legal for individuals to deal in and to hoard gold, but the so-called "free" markets exist only over a limited area and are subject to many restrictions.

It is a fact, however, that the official hoarders of gold (State Treasuries and Central Banks) remain eager to acquire the metal, and freely accept it in payment of international debts. Gold offered in payment through official transactions remains a means of acquiring any paper currency, while gold has been given a definite place as a means of discharge of international indebtedness in the clearing arrangements of the International Monetary Fund (I.M.F.) and European Payments Union (E.P.U.).

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* These notes bring up to date the main statistics relating to gold stocks, production and prices as given in Chapter VI of the writer's book "The Measure of Gold". As in the book, a number of tables are based on information originally published by the late Joseph Kitchin and the information has been brought up to date with the use of statistics published by the Union Corporation, Ltd.

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Historically, the currency value of a country's gold reserve in relation to its structure of credit has been held to be significant, and recent monetary history has many examples of the attempt of monetary authorities to retard the drain of gold from their national tills or to build up their holdings of gold.

International agencies and E.P.U.

Although gold has almost disappeared from the finance of internal trade, it is still necessary to think of it in relation to the convertibility of currencies. Convertibility of currencies is now usually taken to mean the convertibility of one paper currency into another, but historically it meant that the paper currencies should be capable of conversion into a commodity money, as an instrument of final payment, and hence into one another. Both the I.M.F. and E.P.U. arrangements may be said to envisage the latter convertibility, since they assign par value to the paper currencies and gold can command the separate paper currencies.

The actual working of the E.P.U. has shown that certain countries possess inadequate reserves to permit overall convertibility, and South African opinion contends that an overall increase in the price of gold would assist in the process of freeing international currency transfers.

The effect of war and post-war finance has been to increase the money supply of the world to a much greater extent than the increase in the currency value of gold stocks.

World output since 1493.

No accurate records are available of the total production of gold up to the time of the discovery of America. The total production since then is about 1,800 million ounces, as shown in Table I.

TABLE I.

WORLD'S OUTPUT OF GOLD (in millions of ounces)

Period	Century's output		%	Progressive output	Yearly output		Century's increase in output
1493 - 1600		24.3	= 1.3	24.3		.22	
1601 - 1700		29.3	= 1.6	53.6		.29	5.0
1701 - 1800		61.2	= 3.4	114.8		.61	31.9
1801 - 1850	38.1			152.9	.76		
1851 - 1885	202.2			355.1	5.78		
1886 - 1900	128.9	369.2	= 20.3	484.0	8.59	3.69	308.0
1901 - 1929	554.5			1,038.5	19.12		
1930 - 1956	777.0	1,331.5	= 73.4	1,815.5	28.78	23.78	
1493 - 1956		1,815.5	=100				

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If one takes the total production of gold mined as in the order of 1,800 million ounces, this quantity as a physical mass could be placed in a box which is a perfect cube with sides the size of 48 feet. It will be seen that over seven-tenths of the gold has been mined in the years 1901 onwards, while the years since 1930 account for roughly one-third of the total. More than three-quarters (80.4%) has been mined in the years 1886 to 1956, while the years 1493 to 1885 contributed less than a quarter. More than 90 per cent of the output relates to the years 1851 to 1956. Indeed, the production of gold appears to fit into the general picture of mineral production, viz., that since 1910 the mineral production of the world has been greater than in all preceding history.

Round about 1930 there were fears that gold production would decline considerably, but under the stimulus of a higher price, production increased; the physical gold stock existing in 1929 had been increased by nearly three-quarters, while the average rate of annual production for the years 1930 to 1956 was about 29 million ounces, as compared with a similar rate of 19 million ounces in the years 1901 to 1929 - the figure for 1956 at over 32 million ounces is above both these figures. Mr. Kitchin estimated the production for the years 1931 to 1940 at about 190 million ounces, whereas the figure was actually about 313 million ounces.

Major producing areas.

The Union of South Africa is the largest contributor to the total output, having produced just over 30 per cent of the total output since 1493 and over two-fifths of the total in the twentieth century to date. More than half (58.2%) of the total output has come from three fields discovered after 1847, i.e. the United States fields (1848), the Australian fields (1851) and the Union of South Africa fields (1886), as shown in Table II.

TABLE II.

GOLD OUTPUT - RECORD BY COUNTRIES (in thousands of ounces).

Order of output	Country	Year of major discovery	Total output to 1956	Year's record output	From discovery to record year	1956 output
4	Russia (U.S.S.R.)	1814	170,000*	5,400 in 1936	122	4,300*
2	U.S.A.	1848	289,000	4,897 in 1915	67	1,860*
3	Australia	1851	197,000	4,332 in 1903	52	1,031*
1	Union of South Africa	1886	570,000	15,890 in 1956	70	15,890
8	India	1889	24,000	589 in 1912	23	200*
6	Mexico	1894	51,000	1,201 in 1910	16	350*
5	Canada	1896	138,000	5,345 in 1941	45	4,380*
7	Southern Rhodesia	1900	34,000	918 in 1915	15	535*
9	West Africa	1903	24,000	1,021 in 1940	37	638
			1,497,000			29,184 ϕ
	Rest of World		318,500			3,216*
	World's total since 1493		1,815,500			32,400*

* Estimated or provisional figure. ϕ 90.1% of total.

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Table II shows that nine countries have contributed over 82 per cent of the total output to date and over 90 per cent of the 1956 output. It will be seen that the Union's fields are first in total output and 1956 output, while it should be noted that the 1956 output (15,890 ounces) is a record output to date.

Fluctuations of output.

Most of the countries have shown swings from high to low and vice versa, and in Table III they have been arranged in order of highest annual production.

TABLE III.

GOLD OUTPUT - TABULATION SHOWING SWINGS FROM HIGH TO LOW POINTS (in thousands of ounces).

Country	19th Century High		19th Century Low		20th Century High		20th Century Low		1956
Union of South Africa					1956	15,890	1922**	7,015	15,890
U.S.A.	1853	3,084	1883	1,460	1915	4,897	1945	915	1,860*
Australia	1853	2,990	1886	1,248	1903	4,332	1929	427	1,031*
Russia	1871	1,271	1886	895	1936	5,400	1920**	47	4,300*
Canada					1941	5,345	1907	400	4,380*
Mexico					1910	1,201	1914**	24	350*
Southern Rhodesia					1915	918	1951	487	535*
India					1912	589	1946	131	200*
West Africa					1940	1,021	1928	165	638
						39,593		9,611	29,184*

* Estimated or provisional figure.
** The low points of the Transvaal in 1922 and of Mexico and Russia in 1914 and 1920 were severely reduced by the White Miners' strike on the Rand and by the revolutionary troubles in the last two cases, so that they are not representative of normal conditions.

It will be noted that the 1956 yield of these nine countries is nearly three-quarters of their record annual output when added, irrespective of dates.

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Actual and relative production.

The importance of the contribution of the British Commonwealth, the United States and Russia can be seen from Table IV.

TABLE IV.

WORLD GOLD PRODUCTION (in thousands of ounces and percentages of world totals).

Year	Union of South Africa		Canada		Rest of Commonwealth		British Commonwealth		United States		Russia		Elsewhere		World
	ozs.	%	ozs.	%	ozs.	%	ozs.	%	ozs.	%	ozs.	%	ozs.	%	(100%)
1929	10,412	53.9	1,928	10.0	1,768	9.2	14,108	73.1	2,057	10.7	1,707	8.7	2,429	12.6	19,301
1930	10,716	51.3	2,102	10.1	1,803	8.6	14,621	90.0	2,[illegible]	10.0	1,501	7.2	2,686	12.8	20,908
1931	10,878	48.6	2,694	12.0	1,991	8.9	15,563	69.5	2,214	9.9	1,750	7.8	2,873	12.8	22,405
1932	11,559	47.6	3,044	12.5	2,276	9.4	16,879	69.5	2,219	9.1	1,950	8.0	3,253	13.4	24,301
1933	11,014	43.5	2,949	11.6	2,621	10.3	16,584	65.4	2,277	9.0	2,650	10.5	3,824	15.1	25,335
1934	10,480	38.4	2,972	10.9	2,934	10.4	16,286	59.7	2,742	10.0	3,800	13.9	4,467	16.4	27,295
1935	10,774	36.4	3,285	11.1	2,985	10.0	17,044	57.5	3,163	10.7	4,500	15.2	4,917	16.6	29,624
1936	11,336	34.2	3,749	11.3	3,518	10.6	18,602	56.1	3,760	11.3	5,400	16.3	5,391	16.2	33,153
1937	11,735	33.6	4,096	11.7	3,884	11.1	19,715	56.4	4,112	11.7	5,000	14.3	6,155	17.6	34,982
1938	12,161	32.5	4,725	12.6	4,318	11.5	21,204	56.7	4,245	11.3	5,000	13.4	6,963	18.6	37,412
1939	12,822	33.6	5,094	13.4	4,545	11.9	22,461	58.9	4,621	12.1	4,500	11.8	6,557	17.2	38,139
1940	14,047	35.0	5,311	13.2	4,696	11.3	24,054	60.0	4,853	12.0	4,000*	10.0	7,206	18.0	40,123
1941	14,408	36.6	5,245	13.6	4,332	11.2	24,145	61.4	4,832	12.3	3,500*	8.9	6,870	17.4	39,347
1942	14,127	31.0	4,841	14.1	3,499	10.2	22,456	65.9	3,583	10.4	3,000*	8.7	5,378	15.6	34,427
1943	12,804	48.0	3,651	13.7	2,620	9.8	19,094	71.5	1,391	5.2	2,000*	7.5	4,229	15.8	26,694
1944	12,280	50.5	2,923	12.0	2,305	9.5	17,508	72.0	1,022	4.2	2,000*	8.2	3,775	15.6	24,305
1945	12,225	52.8	2,697	11.6	2,304	10.0	17,226	74.4	915	4.0	2,000*	8.6	3,020	13.0	23,161
1946	11,927	50.7	2,928	12.0	2,438	10.4	17,193	73.1	1,462	6.2	2,000*	8.5	2,884	12.2	23,539
1947	11,200	46.7	3,070	12.8	2,341	10.3	16,861	70.3	2,165	9.0	2,000*	8.3	2,981	12.4	24,007
1948	11,585	46.4	3,530	14.2	2,657	10.6	17,772	71.2	2,025	8.1	2,000*	8.0	3,162	12.7	24,959
1949	11,705	45.3	4,124	16.0	2,682	10.4	18,511	71.7	1,922	7.4	2,000*	7.7	3,421	13.2	25,854
1950	11,664	43.9	4,441	16.7	2,664	10.0	18,769	70.6	2,289	8.6	2,000*	7.5	3,523	13.3	26,581
1951	11,516	44.4	4,393	16.9	2,696	10.4	18,605	71.7	1,895	7.3	2,000*	7.7	3,441	13.3	25,941
1952	11,819	44.4	4,472	16.8	2,813	10.6	19,104	71.8	1,927	7.3	2,000*	7.5	3,561	13.4	26,592
1953	11,941	41.9	4,056	14.2	2,898	10.2	18,895	66.3	1,970	6.9	4,000*	14.0	3,641	12.8	28,506
1954	13,237	47.5	4,366	15.7	3,019	10.8	20,622	74.0	1,859	6.7	2,000*	7.2	3,392	12.1	27,873
1955	14,601	50.1	4,542	15.6	2,782*	9.6	21,925*	75.3	1,877	6.4	2,000*	6.9	3,322*	11.4	29,124*
1956	15,890	49.1	4,380*	13.5	2,690*	8.3	22,960*	70.9	1,850*	5.7	4,300*	13.3	3,260*	10.1	32,400*

* Estimated or provisional figures.

NOTE: The annual figure of 2 million ounces for Russian production up to 1952 was estimated by Union Corporation, Ltd. For the years 1953 to 1956 the figures given by Union Corporation as sales by the U.S.S.R. to the rest of the world have been assumed to be the equivalent of current Russian production.

The absorption of gold.

Out of the total production of gold a substantial percentage is absorbed in private hoarding and in industrial uses, the balance going to increase the stock of bank reserves. Table V shows the consumption under different headings from 1835, and it will be noted that three out of every ten ounces mined since 1835 has been diverted away from the official stocks.

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TABLE V.

THE DISTRIBUTION OF GOLD ABSORPTION FROM 1835 to 1956.
(in millions of ounces and percentages of world output)

	1835 - 1889 (55 years)		1890 - 1929 (40 years)		1930 - 1956 (27 years)		1835 - 1956 (122 years)	
		%		%		%		%
Non-Monetary:								
Industrial Arts	87 =	35	157 =	24	79 =	10	323 =	19
Estimated net private hoarding	36 =	15	123 =	18	37 =	5	196 =	12
Total Demand	123 =	50	280 =	42	116 =	15	519 =	31
Monetary:								
Added to stock of gold money	121 =	50	382 =	58	661 =	85	1,164 =	69
World's output	244 =	100	662 =	100	777 =	100	1,683 =	100

Table VI shows in more detail the allocation between private and official hoards since 1890 and of particular interest here is the position after World War I when there was first a heavy addition to private hoards followed later by a large release from private sources.

TABLE VI.

NON-MONETARY AND MONETARY ABSORPTION
(in millions of ounces and percentages of world output)

Year	World's Gold Output	Non-Monetary		Monetary	
	ozs.	ozs.	%	ozs.	%
1890 - 1894	35.6	14.1	40	21.5	60
1895 - 1899	59.5	22.9	38	36.6	62
1900 - 1904	72.0	31.0	43	41.0	57
1905 - 1909	101.4	38.2	38	63.2	62
1910 - 1914	110.6	52.5	47	58.1	53
Progressive total	379.1	158.7	42	220.4	58
1915 - 1919	101.3	36.7	36	64.6	64
1920 - 1924	84.5	44.3	52	40.2	48
1925 - 1929	97.1	39.7	41	57.4	59
Progressive total	662.0	279.4	42	382.6	58
1930 - 1934	120.2	-33.0		153.2	
1935 - 1939	173.2	-15.5		188.7	
Progressive total	955.4	230.9	24	724.5	76
1940 - 1944	164.9	17.9	11	147.0	89
1945 - 1949	121.5	52.5	43	69.0	57
Progressive total	1,241.8	301.3	24	940.5	76
1950 - 1954	135.5	75.3	56	60.2	44
1955 - 1956	61.5	23.2	38	38.3	62
Final total	1,438.8	399.8	28	1,039.0	72

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Table VII gives the annual figures from 1930 and these show the heavy increase in the private absorption in the post-war years. The broad position at the end of 1956 was that of the total of over 1,800 million ounces of mined gold only about two-thirds were in the so-called monetary stocks. At present these stocks are in the order of 1,200 million ounces of which the United States holds over 600 million ounces.

TABLE VII.

GOLD PRODUCTION AND ABSORPTION INTO PRIVATE HOARDS
(millions of fine ounces)

Year	Production	Absorption or Release(-)		Total to private use	Resultant addition to monetary stocks	Monetary gold stock
		Industrial Arts	Estimated net private hoarding			
1930	20.9	2.4	3.1	5.5	15.4	568.7
1931	22.4	1.0	- 7.2	- 6.2	28.6	597.3
1932	24.3	-2.0	-11.7	-13.7	38.0	635.3
1933	25.3	-2.0	- 7.4	- 9.4	34.7	670.0
1934	27.3	-2.0	- 7.2	- 9.2	36.5	706.5
1935	29.6	-1.0	- 5.0	- 6.0	35.6	742.1
1936	33.1	0	- 3.6	- 3.6	36.7	778.8
1937	35.0	0	- 1.9	- 1.9	36.9	815.7
1938	37.4	0	- 1.7	- 1.7	39.1	854.8
1939	38.1	0	- 2.3	- 2.3	40.4	895.2
1940	40.1	1.0	- 2.2	- 1.2	41.3	936.5
1941	39.3	2.0	- 0.1	1.9	37.4	973.9
1942	34.4	2.7	0.9	3.6	30.8	1,004.7
1943	26.7	4.4	1.6	6.0	20.7	1,025.3
1944	24.3	5.4	2.2	7.6	16.7	1,042.0
1945	23.2	6.3	3.0	9.3	13.9	1,055.9
1946	23.5	8.5	3.5	12.0	11.5	1,067.4
1947	24.0	5.0	4.5	9.5	14.5	1,081.9
1948	25.0	5.9	5.5	11.4	13.6	1,095.5
1949	25.8	5.8	4.5	10.3	15.5	1,111.1
1950	26.6	5.5	7.3	12.8	13.8	1,124.9
1951	25.9	5.3	13.5	18.8	7.1	1,132.0
1952	26.6	5.6	10.0	15.6	11.0	1,143.0
1953	28.5	4.6	12.0	16.6	11.9	1,154.9
1954	27.9	3.9	7.6	11.5	16.4	1,171.3
1955	29.1	3.7	6.5	10.2	18.9	1,190.2
1956	32.4	4.0	9.0	13.0	19.4	1,209.6

NOTE: Since 1950 gold undergoing inexpensive conversion to satisfy minimum legal requirements has been included in Hoarded Gold and not in Consumption in Industrial Arts as previously.

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The figures of the stocks of monetary gold since 1929 are shown in Table VIII.

TABLE VIII.

GOLD IN CENTRAL BANKS AND TREASURIES.

Year	World Stock of Monetary Gold (millions of ounces fine)	Average Price of Gold for December of year	Value of Gold Stock £(million)	Price of Gold in $	Value of Gold Stock $(million)
1929	553	84/11½	2,350	20.67	11,437
1930	569	84/11½	2,416	20.67	11,755
1931	597	84/11½	2,537	20.67	12,346
1932	635	97/10	3,108	20.67	13,132
1933	670	126/ 2½	4,228	20.67	13,849
1934	706	140/ 7½	4,968	35.00	24,728
1935	742	141/ 1	5,235	35.00	25,974
1936	779	141/ 8¼	5,517	35.00	27,258
1937	816	139/ 9	5,700	35.00	28,550
1938	855	148/10½	6,363	35.00	29,918
1939	895	150/-	6,714	35.00	31,332
1940	936	168/-	7,867	35.00	32,778
1941	974	168/-	8,181	35.00	34,086
1942	1,005	168/-	8,440	35.00	35,164
1943	1,025	168/-	8,611	35.00	35,882
1944	1,042	168/-	8,753	35.00	36,470
1945	1,056	172/3	9,095	35.00	36,960
1946	1,067	172/6	9,203	35.00	37,345
1947	1,082	172/6	9,332	35.00	37,870
1948	1,096	172/6	9,453	35.00	38,360
1949	1,111	250/-	13,888	35.00	38,885
1950	1,125	250/-	14,062	35.00	39,375
1951	1,132	250/-	14,150	35.00	39,620
1952	1,143	250/-	14,288	35.00	40,005
1953	1,155	250/-	14,438	35.00	40,425
1954	1,171	250/-	14,638	35.00	40,985
1955	1,190	250/-	14,875	35.00	41,650
1956	1,210	250/-	15,125	35.00	42,350

Monetary Gold Stocks.

The increases in the official stocks at significant dates since 1914 are shown in Table IX.

TABLE IX.

STOCKS OF MONETARY GOLD IN VOLUME.

Year	Total World Stock of Monetary Gold. Millions of ounces approx.	Percentage Increase on 1914
1914	388	-
1929	553	43
1939	895	131
1948	1,096	182
1956	1,210	212

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It will be seen that there has been a substantial increase in the physical quantity of official gold stocks. It is interesting to note that in relation to population the stock of gold money a century ago was about five ounces to every one hundred persons, while today it is in the order of forty-five ounces for every one hundred persons.

The stock of monetary gold has, however, increased not only in terms of ounces but even more in terms of currency value as measured say by American dollars, as shown in Table X.

TABLE X.

MONETARY GOLD STOCKS IN CURRENCY VALUE.

Year	Currency Value of Monetary Gold Stock (millions of U.S. $) (to the nearest ten $)	Percentage Increase on 1914	Percentage Increase on 1929	Percentage Increase on 1939
1914	8,020*	-	-	-
1929	11,440*	43	-	-
1939	31,330**	291	174	-
1948	38,360**	378	235	22
1956	42,350**	428	270	35

* Valued at $ 20.67 per ounce fine.
** Valued at $ 35.00 per ounce fine.

On the basis of the figures given one can say, broadly, that monetary gold stocks in physical volume are now over three times what they were in 1914; and in terms of currency value as measured in United States dollars they are over five times what they were in 1914. The figures of 1939 compared with those of 1929 show the combined effects of volume and price increases, but in the comparison of 1956 with 1939, the dollar price of gold being constant, the stock in terms of money increased by only two-fifths.

Paper Money and Interest Rates.

The increase in paper money since 1938 has indeed been of fantastic proportions. An idea of the magnitude involved can be obtained from the statistics published by the I.M.F., and expressed in terms of United States dollars.

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For the countries which may conveniently be grouped under the heading of the West* money supply in 1937 was in the order of about 50 billion dollars and rose to about 190 billion dollars at the end of 1956, while the gold reserves of the West in terms of dollars increased over the same dates from about 22 billion dollars to about 30 billion dollars. In terms of a gold/paper ratio, expressed as a percentage, the figure has fallen from around 40 to around 15. It should be noted that by measuring in U.S. dollars one has taken account of the effects of the 1949 devaluations which improved international liquidity through reducing the currency value of the paper (measured in dollars) of the countries other than the North American ones relative to gold reserves (with the dollar price unchanged).

Gold and Currency.

Again with the use of statistics in Table XI one can see the change in the ratio of gold to money supply from 1938 to November, 1949, and December, 1956, which shows the influence of the September, 1949 devaluations.

TABLE XI.

RATIOS OF GOLD TO MONEY SUPPLY (as percentages)

	Actual 1938	Actual November 1949	Estimated November 1949**	Actual December 1956
U.S.A.	45.9	22.3	22.3	15.9
Canada	17.7	12.2	11.1	19.0
India	17.2	6.3	4.4	5.4
South Africa	46.8	12.1	8.4	18.5
Belgium	54.3	22.2	19.5	24.2
Netherlands	71.4	10.0	7.8	33.9
Norway	51.9	7.2	5.0	3.7
Sweden	58.6	6.0	4.2	14.5
U.K.	43.0	12.0	8.3	13.0
France	50.3	6.9	4.2	4.9

* For details see the author's Presidential Address to the Economic Society of South Africa, 1956, entitled "The Need for Currency Stabilization."

** Calculated on the basis of no devaluation in September 1949.

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It will be seen how disproportionate the changes in these ratios have been as between 1938 and 1949 but what is equally striking is the fact that in only one of the cases quoted, that of Canada, was the 1949 ratio more than half of the 1938 ratio. The exact percentages by which the price of gold would have had to have been increased in November 1949 in each of these countries to restore the 1938 ratios are not necessarily of prime significance. Fluctuations in these ratios would occur during periods which could claim to be perfectly "healthy" and "normal". If the 1937 ratios had been chosen as the basis for comparison the story would have been somewhat different. It would have been different again if foreign-owned short-term assets and bank deposits had been deducted from the gold reserves in each case, and credited to the reserves of the owner.

The figures for December, 1956, show that for the countries concerned the ratios have in the majority of cases improved on the 1949 figures but it must be remembered that the improvement would have been greater if money supply had not almost everywhere shown a tendency to continue to increase.

The overall picture which emerges, however, is one of a considerable fall in the gold backing of currencies, or, in other words, a fall in international, as opposed to internal, banking liquidity. It is submitted that this liquid position should be improved by an all-round increase in the price of gold, and that existing parities should be maintained as far as possible. Any major adjustments in the existing pattern of exchange rates inevitably cause frictional dislocation in certain spheres of economic activity, with all their attendant social hardship and loss of business confidence. It would be the object of an all-round gold price increase to avoid this, and to create conditions under which long-term exchange rate stability can be maintained.

But while one accepts this principle, there would still appear to be a case for effecting certain adjustments in the current exchange parities, which it must be remembered were determined under the abnormal conditions of post-war instability and general shortage of means of payment.

Each country necessarily has to be considered separately in relation to what might be called its "net reserve position", i.e. the gold it possesses plus the dollars that can be turned into gold, plus the debts it has to collect and the debts it has to pay, and the time structure of these debts is of vital importance. It is possible with the clearing arrangement represented by the I.M.F., and new clearing arrangements like the E.P.U., together with new techniques in central banking, that

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gold can do more work in the payment of international accounts than it did in pre-war days. In the language of the 'thirties, there is probably greater economy in the use of gold, but the disproportion is still great.

It is interesting to compare the rise in the price of gold "last time" and "this time" in Tables XII and XIII.

TABLE XII.

INDEX OF PRICE OF GOLD IN SELECTED COUNTRIES

(Base 1914 = 100)

	1914	1929	1938
United Kingdom	100	100	168
United States	100	100	169
France	100	493	1,135
Belgium	100	139	192
Holland	100	100	123
Spain	100	100	273
Norway	100	100	184
Sweden	100	100	179

Of the currencies listed only those of France and Belgium had been devalued by 1929 but by 1938 there had been a substantial upward revaluation in terms of all currencies.

TABLE XIII.

INDEX OF PRICE OF GOLD IN SELECTED COUNTRIES

(Base 1938 = 100)

	1938	1948	1949*
United Kingdom	100	122	175
United States	100	100	100
France	100	618	1,007
Belgium	100	744	849
Holland	100	147	210
Spain	100	134	134
Norway	100	122	176
Sweden	100	91	131

* After the devaluations of September 1949.

Again there has been a substantial upward revaluation of gold after a war of inflation, but "this time" the American dollar has retained its pre-war parity.

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The 1949 Devaluations.

It should be noted that the devaluations after World War II represent in the aggregate a smaller increase in official gold prices than did the devaluations after World War I. According to the Union Corporation's figures, the average increase in the price of gold which took place in the period 1931 to 1934 arrived at by weighting each country in accordance with its official gold stock was 75%, while the increase represented by the 1949 devaluations, similarly weighted, was only 35%. The fact that the increase in the money supply of the country concerned was relatively much greater in World War II than in World War I means that the disproportion is even greater.

In a consideration of the relation of gold to credit in this century, the two great facts are the two enormous inflations of credit during and after the two world wars. What happened after World War I in the process of what was then described as "competitive exchange depreciations" was that, by say 1938, the pattern of exchange rates was not very different from what it had been in 1919, but the effect of the successive devaluations leading to a general devaluation was that everywhere the ratio of gold to money supply had been improved in such a manner that high levels of money income and prices could be maintained and a reasonable degree of freedom of trade and convertibility had been re-established. World War II then set off a fresh process of credit expansion with the result that today the ratio of gold to money supply is very much less than it was before the war, and even a relatively hard currency like the United States dollar has a ratio less than half of its pre-war ratio.

Expressed differently, the September 1949 devaluations increased the currency value only of the miserable gold stocks held outside the United States, and the significant fact remains that, in terms of dollar goods, one ounce of gold will now buy less than half of the quantity it commanded before the war.

Developments Since 1949.

Since the devaluations of 1949 further increases in prices and money incomes in the world have diminished the benefit to gold producers which the initial devaluations represented, while the improvement in the ratio of gold to paper money has also been reduced. The overall picture is still one in which the metallic reserves are too low in terms of currency values to allow convertibility for external transactions and free currency transfers.

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RG 56
Entry 68 A 2809
File World 1/2/300 Gold Reserves + Stat. Vol 2
Box 26

Footnote on Russian Gold.

The gold statistics given above are defective in so far as assumed figures have to be used for the Soviet Union in order to obtain world figures which latter should be regarded as indicating an order of magnitude rather than exact counts. The absence of Russian official figures for a period beginning some years before World War II has led to many and varied guesses. Some of these are based on calculations relating to mining areas which multiply output per worker by numbers of workers, but anyone with knowledge of gold mining will appreciate how inaccurate such "estimates" can be. In recent years the claims made by some commentators have been that Russian production and stocks have shown a large increase. Recently a usually reliable observer has stated that according to a good source the facts are that Russian gold production is currently at the rate of 10 million fine ounces per annum and that Russia now holds 10% of the world's stock of monetary gold. The observer, however, stresses that the source of the information cannot be disclosed. What commentators do not explain is, if the figures are as high as the commentators claim, why they are not published as official figures in the same way as other achievements are blazoned forth. Why, for example, did a recent official Russian statement about diamond discoveries talk about this "important new source" of foreign exchange and not list gold among its other present sources of exchange? If the stories of Russian gold were true, there would indeed be no need for new sources of exchange. Let it be assumed simply for the sake of the present argument that there is some good reason for the coy silence of the official statisticians and that Russia has both a high level of production of gold and large gold reserves. In such circumstances Russia could assume with confidence the role of central banker to her present satellites, and much more important, also to those countries which have not yet indicated on which side of the curtain they belong but who cannot relish holding unpaid accounts in inconvertible Western currencies. In other words, if Russia could because of her gold reserves be a strong competitor for such banking accounts, is that not an additional reason for stabilizing the finances of the West? In particular it is all the more important for the West to raise the price of gold in order to end the inconvertibility of its currencies and hence remove what, in the assumed circumstances, would be a discouragement to the non-Western world to trade with the West rather than with Russia.

MGL.
26/4/1957.

228241

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

January 15, 1940

Secretary Morgenthau

Mr. White

Subject: Recent developments in Gold and Capital Movements

1. There was a net outflow of capital of $14 million in the week ending January 3, 1940: the outflow of foreign funds from this market which amounted to $60 million was offset by an inflow of capital of $38 million resulting from a reduction in United States claims on foreign countries, and by an excess of foreign purchases of domestic and foreign securities of $9 million.

	Net capital inflow (In millions) Week ended January 3, 1940
Short-term banking funds	$ - 60.2
Foreign funds held here	38.0
U. S. claims on foreigners	3.8
Domestic security transactions	5.3
Foreign security transactions	- 1.1
Brokerage balances	
Total	$ - 14.3

2. The principal changes in foreign funds held in this market during the week ended January 3, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 12.3	$ - 9.5	$ - 21.8
France	+ 27.2	- 2.6	+ 24.6
Germany	0	+ 2.1	+ 2.1
Italy	- 0.4	+ 3.4	+ 2.0
Netherlands	+ 1.3	- 1.6	- 0.3
Switzerland	0	+ 10.5	+ 10.5
Other Europe	- 9.8	+ 6.8	- 3.0
Canada	- 10.0	+ 1.7	- 8.3
Latin America	+ 0.4	- 28.1	- 27.7
Asia	0	- 24.1	- 24.1
Other countries	- 0.7	- 14.5	- 15.2
Total	$ - 4.1	$ - 56.1	$ - 60.2

1/20/40 - Or. to Miss Chauncey; CC to Cochran, D. W. Bell, Haas, 2 to Mrs. Keith

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3. United States short-term claims on Asia declined $18 million, on Canada $7 million, on United Kingdom $4 million, on Latin America $4 million and on other countries $6 million during the week.

4. British net sales of United States securities amounted to only $.4 million, the smallest in any week since the first week of the war. More than offsetting these sales were purchases for Dutch and Swiss account.

5. Gold imports, adjusted for changes in earmarking, amounted to $80 million in the week ended January 10, 1940, as compared with $43 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(Net exports appear as (-))
(In millions)

	Week ending Jan. 3, 1940	Week ending Jan. 10, 1940
United Kingdom	$ - 15.1	$ 4.5
France	30.1	10.0
Netherlands	0.6	- 9.1
Switzerland	- 1.8	- 1.7
Sweden	- 0.2	17.8
Canada	22.8	4.8
Argentina	2.5	0
Brazil	- 2.1	0
Japan	0	32.2
South Africa	0	10.9
Other countries	- 3.7	10.9
Total	$ 43.3	$ 80.3

HEH:dsl
1-18-40

228243

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital. 1/40-1/41
Box 42

January 22, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $36 million in the week ending January 10, 1940.

	Net capital inflow Week ending January 10, 1940 (In millions)
Short-term banking funds:	$ 36.2
Foreign funds held here	- 6.4
U.S. claims on foreigners	- 0.5
Domestic security transactions	5.9
Foreign security transactions	1.1
Brokerage balances	
Total	$ 36.3

2. The principal changes in foreign funds held in this market during the week ended January 10, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 4.5	$ - 6.8	$ - 11.3
France	- 4.2	+ 8.8	+ 4.6
Belgium	+ 0.1	+ 2.3	+ 2.4
Italy	0	+ 2.7	+ 2.7
Finland	+ 0.1	- 1.1	- 1.0
Netherlands	+ 2.5	- 2.0	+ 0.5
Sweden	+13.4	+ 1.9	+ 15.3
Switzerland	- 1.3	+ 6.8	+ 5.5
Other Europe	- 0.7	+ 7.9	+ 7.2
Canada	+ 2.7	-13.9	- 11.2
Latin America	+ 0.6	+14.1	+ 14.9
Asia	0	+ 7.6	+ 7.6
Other countries	- 1.7	+ 0.7	- 1.0
Grand total	+ 7.2	+29.0	+ 36.2

1/31/40 - Original to Miss Chauncey: CC to Cochran, D. W. Bell, Haas
2 to Mrs. Keith (for Butterworth and Matthews)

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RG 56
Entry 56-75-101
File Intl. Capital. 1/40-1/41
Box 42

3. The principal change in United States claims on foreigners was an increase of $5.1 million of claims on Japan. The Japanese overdraft now amounts to $78 million.

4. British and Canadian net sales of United States securities each amounted to $2 million during the current week. These net sales were partially offset by purchases for Dutch, Swiss and Asiatic account.

5. Gold imports, adjusted for changes in earmarking, amounted to $46 million in the week ended January 17, 1940, as compared with $80 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(Net exports appear as (-))
(In millions)

	Week ending January 10, 1940	Week ending January 17, 1940
United Kingdom	$ 4.5	$ - 2.4
France	10.0	0
Netherlands	- 9.1	- 11.7
Belgium	0	3.0
Switzerland	- 1.7	- 1.2
Sweden	17.8	- 4.5
Norway	4.8	13.3
Canada	4.8	34.1
Japan	32.2	5.5
South Africa	10.9	4.2
Other countries	6.1	5.8
Total	$ 80.3	$ 46.1

HEH:esh
1/26/40

228245

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By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

January 29, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $4 million in the week ending January 17, 1940.

Net capital inflows
(In millions)
Week ending January 17, 1940

Short-term banking funds:	$ 3.8
Foreign funds held here	- 9.8
U. S. claims on foreigners	- 1.8
Domestic security transactions	1.8
Foreign security transactions	2.3
Brokerage balances	
Total	$ - 3.7

2. The principal changes in foreign funds held in this market during the week ended January 17, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ + 7.4	$ - 6.9	$ + 0.5
France	- 10.5	+ 2.1	- 8.4
Belgium	+ 2.3	- 1.6	+ 0.5
Finland	- 0.9	-	- 0.9
Germany	-	- 0.3	- 0.3
Italy	-	+ 0.6	+ 0.6
Netherlands	- 0.2	+ 3.3	+ 3.1
Norway	+ 4.5	+ 1.4	+ 5.9
Sweden	- 12.4	+ 8.5	- 3.9
Switzerland	- 2.7	+ 0.8	- 1.9
Other Europe	- 0.5	+ 2.4	+ 1.9
Canada	-	- 0.6	- 0.6
Argentina	- 0.3	+ 2.0	+ 1.7
Cuba	-	- 2.0	- 2.0
China	+ 0.2	+ 2.7	+ 2.9
Other countries	- 0.1	+ 4.8	+ 4.7
Total	$ - 13.2	$ + 17.0	$ + 3.8

2/3/40 - Or. to Miss Chauncey; CC to D. W. Bell, Cochran, Haas; 2 to Mrs. Keith

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Box 42

3. The principal changes in United States claims on foreigners was an increase of $9 million in claims on United Kingdom, principally our deposits in British banks.

4. British net sales of United States securities amounted to $4 million during the current week. The total of such net sales since the beginning of the war now amounts to $113 million.

5. Gold imports, adjusted for changes in earmarking, amounted to $76 million in the week ending January 24, 1940 as compared with $46 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(Net exports appear as (-))

(In millions)

	Week ending Jan. 17, 1940	Week ending Jan. 24, 1940
United Kingdom	$ - 2.4	$ - 9.6
France	-	25.1
Belgium	3.0	1.9
Netherlands	- 11.7	- 3.1
Switzerland	- 1.2	- 3.8
Sweden	- 4.5	28.2
Norway	13.3	-
Canada	34.1	7.0
Japan	5.5	-
South Africa	4.2	2.5
Australia	-	6.2
Other countries	5.8	2.4
Total	$ 46.1	$ 76.0

HB
HEH JGH
HEH:dsl
2-1-40
JBW

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RG 56
Entry 56-75-101
File Int. Capital. 1/40-1/41
Box 42

February 5, 1940

Secretary Morgenthau

Mr. White

Subject: Recent developments in Gold and Capital Movements

1. There was a net inflow of capital of $28 million in the week ending January 24, 1940.

	Net capital inflow (In millions) Week ending January 24, 1940
Short-term banking funds:	
Foreign funds held here	$ 23.7
U. S. claims on foreigners	3.4
Domestic security transactions	- 1.9
Foreign security transactions	2.3
Brokerage balances	.1
Total	$ 27.7

2. The principal changes in foreign funds held in this market during the week ended January 24, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$- 4.6	$- 3.2	$- 7.8
France	+ 7.4	- 1.9	+ 5.5
Finland	- 1.0	- 2.2	- 3.2
Germany	0	+ 0.4	+ 0.4
Italy	0	+ 2.0	+ 2.0
Netherlands	+ 0.9	- 6.9	- 6.0
Sweden	+ 17.1	- 2.2	+ 14.9
Switzerland	+ 1.0	+ 1.8	+ 2.8
Other Europe	- 1.7	+ 9.1	+ 7.4
Canada	- 1.1	+ 4.9	+ 3.8
Argentina	0	+ 2.0	+ 2.0
China	- 0.1	+ 3.0	+ 2.9
Hong Kong	0	+ 3.0	+ 3.0
Japan	0	- 2.3	- 2.3
Other countries	- 0.6	- 1.1	- 1.7
Total	$+ 17.3	$+ 6.4	$+ 23.7

2/9/40 - Or. to Miss Chauncey; CC to D. W. Bell, Cochran, Haas
c copies to Mrs. Keith for Butterworth and Matthews

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Division of Monetary Research

3. British net sales of United States securities amounted to $4 million during the current week. The total of such net sales since the beginning of the war now amounts to $116 million.

4. Gold imports, adjusted for changes in earmarking amounted to $45 million in the week ending January 31, 1940, compared with $70 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(Net exports appear as (-))

(In millions)

	Week ending Jan. 24, 1940	Week ending Jan. 24, 1940
United Kingdom	$ 10.1	$ 5.2
France	25.1	15.0
Belgium	1.9	- 0.3
Netherlands	- 3.1	- 2.6
Switzerland	- 3.8	7.8
Sweden	28.2	4.1
Norway	0	4.0
Canada	7.1	6.4
South Africa	2.5	2.6
Other countries	1.8	3.0
Total	$ 69.8	$ 45.2

HEH:esh
2/6/40

228249

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Authority 978028
By Ad NARA Date 6-12-00
RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

February 12, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $22 million in the week ended January 31, 1940.

	Net capital inflow (In millions) Week ended January 31, 1940
Short-term banking funds:	
Foreign funds held here	$ - 18.1
U. S. claims on foreigners	- 9.9
Domestic security transactions	- 1.1
Foreign security transactions	1.9
Brokerage balances	4.9
	$ - 22.4

2. The principal changes in foreign funds held in this market during the week ended January 31, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 8.8	$ - 13.8	$ - 22.6
France	+ 2.4	- 2.3	+ 0.1
Belgium	- 1.0	+ 3.9	+ 2.9
Finland	+ 6.0	+ 1.6	+ 7.6
Germany	-	+ 0.6	+ 0.6
Netherlands	- 3.1	+ 0.6	- 2.5
Norway	- 0.7	+ 2.8	+ 2.1
Sweden	- 3.3	- 2.8	- 6.1
Switzerland	+ 2.6	+ 9.0	+ 11.6
Other Europe	+ 0.2	- 2.1	- 1.9
Canada	+ 0.6	+ 0.4	+ 1.0
Brazil	-	- 3.2	- 3.2
Other Latin America	- 0.3	+ 1.9	+ 1.6
China	-	- 1.8	- 1.8
Hong Kong	-	- 4.2	- 4.2
Japan	-	- 1.2	- 1.2
Other countries	+ 0.8	- 2.9	- 2.1
Total	$ - 4.6	$ - 13.5	$ - 18.1

2/15/40 - Original to Miss Chauncey; CC to Cochran, Bell, Haas
2 to Mrs. Keith

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3. United States claims on foreigners increased $10 million during the week. Claims on United Kingdom increased $4.4 million and on Japan $7.5 million.

4. British net sales of United States securities amounted to $2.5 million during the current week. The total of such net sales now amounts to $118 million.

5. Gold imports, adjusted for changes in earmarking, amounted to $55 million in the week ended February 7, 1940, compared with $52 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended Jan. 31, 1940	Week ended Feb. 7, 1940
United Kingdom	$ 4.9	$ 30.3
France	15.0	10.0
Belgium	- .3	1.2
Netherlands	- 2.6	- 4.4
Switzerland	7.8	0.6
Sweden	9.6	3.7
Finland	-	- 4.5
Norway	4.1	2.8
Canada	6.6	5.6
South Africa	2.6	10.8
U.S.S.R.	-	5.5
Other countries	4.1	- 6.4
	$ 51.8	$ 55.2

HEH:esh
2/13/40

228251

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Capital Mov. 1/40-1/41
Box 42

February 19, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $13 million in the week ended February 7, 1940.

	Net capital inflow (In millions) Week ended February 7, 1940	From December 28, 1939 to February 7, 1940
Short-term banking funds:		
Foreign funds held here	$ - 6.7	$ - 24.0
U. S. claims on foreigners	- 7.0	9.4
Domestic securities transactions	- 1.0	- 1.6
Foreign securities transactions	3.1	21.0
Brokerage balances	- .9	8.6
	$ - 12.5	$ 13.4

2. The principal changes in foreign funds held in this market during the week ended February 7, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 0.7	$ + 1.1	$ + 0.4
France	- 2.4	+ 0.4	- 2.0
Belgium	+ 2.2	+ 4.5	+ 6.7
Denmark	+ 0.2	- 2.3	- 2.1
Finland	+ 3.8	- 0.5	+ 3.3
Netherlands	- 2.5	- 2.8	- 5.3
Norway	+ 2.1	- 0.3	+ 1.8
Sweden	- 15.0	+ 5.8	- 9.2
Other Europe	- 6.9	+ 7.2	+ 0.3
Canada	+ 0.2	- 4.6	- 4.4
Latin America	-	- 2.3	- 2.3
Japan	-	- 3.1	- 3.1
Philippine Islands	-	+ 6.4	+ 6.4
China	-	+ 2.7	+ 2.7
Other countries	- 1.0	+ 1.1	+ 0.1
Total	$ - 20.0	$ + 13.3	$ - 6.7

2/27/40 - Original to Miss Chauncey; CC to D. W. Bell, Cochran, Haas
2 CC to Mrs. Keith (for Butterworth and Matthews)

228252

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RG 56
Entry 56-75-101
File Int'l Capital 1/40-1/41
Box 42

3. United States claims on foreigners increased $7 million during the week. Claims on Japan increased $4 million, on Brazil $3 million and on Canada $2 million. Claims on United Kingdom decreased by $4 million.

4. British net sales of United States securities amounted to $4 million during the current week. The total of such net sales since the start of the war now amounts to $121 million.

5. Gold imports, adjusted for earmarking operations, amounted to $64 million in the week ended February 14, 1940, compared with $52 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended Feb. 7, 1940	Week ended Feb. 14, 1940
United Kingdom	$ 30.4	$ - 21.4
France	10.0	10.0
Belgium	1.2	1.6
Netherlands	- 4.4	- 1.7
Switzerland	.6	14.8
Sweden	6.3	20.0
Finland	- 4.5	0
Norway	2.8	4.0
Canada	5.6	32.5
South Africa	10.8	0
Other countries	- 6.6	4.1
Total	$ 52.2	$ 63.9

HEH:ted
2/20/40

228253

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-102
File Int'l. Cap Flow. 1/40-1/41
Box 42

February 26, 1940

Secretary Morgenthau

Mr. White

Subject: Recent developments in gold and capital movements

1. There was a net inflow of capital of $20 million in the week ended February 14, 1940.

Net Capital Inflow
(In millions)
Week ended February 14, 1940

Short-term banking funds:	
Foreign funds held here	$ 21.5
U.S. claims on foreigners	- 3.6
Domestic security transactions	.3
Foreign security transactions	2.5
Brokerage balances	- .6
	$ 20.2

2. The principal changes in foreign funds held in this market during the week ended February 14, 1940, were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 7.0	$ - 3.7	$ - 10.7
France	+ 0.2	+ 2.1	+ 2.3
Belgium	- 1.2	+ 3.2	+ 2.0
Denmark	- 1.0	+ 2.2	+ 1.2
Finland	+ 0.1	- 2.1	- 2.0
Italy	-	- 1.0	- 1.0
Netherlands	+ 0.2	+ 1.6	+ 1.8
Sweden	+ 8.0	+ 3.9	+ 11.9
Switzerland	+ 9.6	+ 3.8	+ 13.4
Other Europe	-	+ 9.1	+ 9.1
Canada	- 4.3	+ 4.1	- 0.2
Argentina	-	+ 1.4	+ 1.4
Brazil	-	- 2.5	- 2.5
Mexico	-	+ 7.1	+ 7.1
Panama	-	- 1.3	- 1.3
Hong Kong	-	- 2.5	- 2.5
Philippines	-	- 2.4	- 2.4
Other Asia	-	- 5.8	- 5.8
Other countries	+ 0.2	- 0.5	- 0.3
Total	$+ 4.9	$ + 16.6	$ + 21.5

3/1/40 - Or. to Miss Chauncey; CC to D. W. Bell, Cochran, Haas; 2 to Mrs. Keith

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Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

3. British net sales of United States securities amounted to $3 million during the week. The total of such net sales since the start of the war now amounts to $124 million.

4. Gold imports, adjusted for earmarking operations, amounted to $35 million in the week ended February 21, 1940, compared with $70 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))
(In millions)

	Week ended February 14, 1940	Week ended February 21, 1940
United Kingdom	$ - 21.4	$ - 3.8
France	10.0	20.1
Belgium	1.6	1.6
Netherlands	- 1.7	- 5.7
Switzerland	14.8	2.4
Sweden	23.4	- 2.7
Denmark	- 4.0	- 4.0
Norway	4.0	4.0
Rumania	-	- 4.8
Canada	28.1	2.9
Argentina	-	- 4.0
South Africa	-	7.9
U.S.S.R.	5.6	-
Japan	-	5.0
Australia	-	4.3
Other countries	9.9	4.5
Total	$ 70.3	$ 35.3

HEH:lrs
2/28/40

228255

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Authority 978028
By Ad NARA Date 6-12-00
RG 56
Entry 56-75-102
File IMF. Capital. 1/40-1/41
Box 42

March 4, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $34 million in the week ended February 21, 1940, thereby reducing the net inflow during the first eight weeks of 1940 to only $4 million.

	Net Capital Inflow (In millions) Week ended February 21, 1940
Short-term banking funds:	
Foreign funds held here	$ - 37.6
U.S. claims on foreigners	- .4
Domestic security transactions	1.1
Foreign security transactions	2.0
Brokerage balances	1.2
	$ - 33.7

2. The principal changes in foreign funds held in this market during the week ended February 21, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 19.2	$ + 1.5	$ - 17.7
France	- 1.4	- 4.8	- 6.2
Belgium	+ .6	- 1.9	- 1.3
Finland	- 1.7	- 1.6	- 3.3
Netherlands	-	+ 3.4	+ 3.4
Sweden	- 8.2	- 3.5	- 11.7
Switzerland	- 0.9	+ 3.8	+ 2.9
Other Europe	- 0.5	+ 2.9	+ 2.4
Canada	- 2.2	-	- 2.2
Latin America	+ 0.7	- 2.1	- 1.4
Asia	+ 0.7	- 3.3	- 2.6
Other countries	+ 1.3	- 1.2	+ .1
Total	$ - 30.8	$ - 6.8	$ - 37.6

3/8/40 - Original to Miss Chauncey; CC to D. W. Bell, Cochran, Haas, 2 to Mrs. Keith for Matthews and Butterworth.

228250

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RG 56
Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

3. British net sales of United States securities amounted to $2.7 million during the week. The total of such net sales since the start of the war now amounts to $127 million.

4. Gold imports, adjusted for earmarking operations, amounted to $70 million in the week ended February 28, 1940, compared with $39 million in the previous week. The net gold imports during the first two months of 1940 amounted to $501 million.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

	Week ended February 21, 1940	Week ended February 28, 1940
United Kingdom	$ 3.8	$ 31.0
France	20.1	15.0
Netherlands	- 5.7	- 0.1
Switzerland	7.1	0.2
Sweden	- 6.0	20.0
Denmark	- 4.0	-
Norway	4.0	-
Rumania	- 4.8	-
Canada	3.1	4.7
Argentina	- 4.0	-
South Africa	7.9	-
Japan	4.9	-
British India	7.1	-
Uruguay	-	- 3.0
Other countries	5.3	2.1
Total	$ 38.8	$ 69.9

HEH:lrs
3/5/40

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Authority 978028
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RG 56
Entry 56-75-101
File Int'l. Cap Mov. 1/40-1/41
Box 42

March 11, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $29 million in the week ended February 28, 1940.

	Net capital inflow (In millions) Week ended February 28, 1940
Short-term banking funds:	
Foreign funds held here	$ 24.8
United States claims on foreigners	- .6
Domestic security transactions	2.8
Foreign security transactions	3.2
Brokerage balances	- .8
Total	$ 29.3

2. The principal changes in foreign funds held in this market during the week ended February 28, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+ 11.0	$- 8.5	$+ 2.5
France	+ 2.4	+ 1.0	+ 3.4
Belgium	- .9	+ 3.8	+ 2.9
Finland	- .4	+ 2.2	+ 1.8
Netherlands	-	+ .4	+ .4
Sweden	+ 11.3	- 3.1	+ 8.2
Switzerland	- 4.9	+ 3.7	- 1.2
Other Europe	+ 1.0	+ 2.3	+ 3.3
Canada	+ .2	+ 9.6	+ 9.8
Argentina	+ .1	+ 2.7	+ 2.8
China	-	+ 2.8	+ 2.8
Other Asia	-	- 3.1	- 3.1
Other countries	- 0.3	- 8.5	- 8.8
	$+ 19.5	$+ 5.3	$+24.8

3/14/40 - Original to Miss Chauncey; CC to D. W. Bell, Cochran, Haas, 2 to Mrs. Keith for Butterworth and Matthews.

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3. British transactions in United States domestic securities resulted in net purchases of $.2 million during the week, as a result of the net sale of $3.6 million of United States stocks and the purchase of $3.8 million of bonds. This latter represents the acquisition of $4 million of United States government securities by Swiss banks in London.

4. Gold imports, adjusted for earmarking operations, amounted to $36 million in the week ended March 6, 1940 as compared with $70 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In Millions)

	Week ended Feb. 28, 1940	Week ended March 6, 1940
United Kingdom	$ 31.0	$ 5.3
France	15.0	15.1
Netherlands	- .1	- .3
Switzerland	- 2.8	1.4
Finland	-	3.4
Sweden	23.4	- 4.3
Canada	4.8	-
British India	-	7.9
South Africa	-	4.3
Turkey	-	3.5
Argentina	-	- 4.0
Other countries	- 1.2	3.2
Total	$ 70.1	$ 35.5

HEH:esh
3/13/40

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

March 18, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $29 million in the week ended March 6, 1940, reducing the net inflow of capital in 1940 to $1 million.

Net capital inflow
(In millions)

	Week ended March 6, 1940	December 28, 1939 to March 6, 1940
Short-term banking funds:		
Foreign funds held here	$ - 44.1	$ - 59.6
United States claims on foreigners	10.1	15.8
Domestic security transactions	.1	3.4
Foreign security transactions	3.8	32.2
Brokerage balances	1.3	9.5
Total	$ - 28.8	$ - 1.4

2. The principal changes in foreign funds held in this market during the week ended March 6, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ -20.9	$ - 0.7	$ -21.6
France	- 4.8	+ 1.4	- 3.4
Finland	+ 1.3	+ 0.4	+ 1.7
Italy	-	+ 2.0	+ 2.0
Sweden	- 3.6	- 6.6	-10.2
Switzerland	+ 0.3	- 3.5	- 3.2
Other Europe	+ 0.8	+ 2.3	+ 3.1
Canada	- 1.8	-11.9	-13.7
Latin America	+ 2.3	+ 0.2	+ 2.5
Asia	+ 0.3	+ 3.5	+ 3.8
Other countries	- 1.3	- 3.8	- 5.1
Total	$ -27.4	$ -16.7	$ -44.1

3/21/40 - Or. to Miss Chauncey; CC to D. W. Bell, Cochran, Haas
2 to Mrs. Keith for Butterworth and Matthews.

228260

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3. British transactions in United States domestic securities resulted in net purchases of $1.6 million during the week, as a result of the net sales of $3.2 million of British holdings of American stocks and the net purchases of $1.6 million of bonds, presumably for the account of foreign banks in London. The total liquidation of British owned American securities now amounts to about $134 million since the beginning of the war.

4. Gold imports, adjusted for earmarking operations, amounted to $59 million in the week ended March 13, 1940, as compared with $46 million in the previous week. Net gold imports through March 13, 1940 now amount to $627 million.

Net gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended March 6, 1940	Week ended March 13, 1940
United Kingdom	$ 5.3	$ 4.2
France	15.1	10.0
Netherlands	- .3	- 9.3
Switzerland	1.5	13.5
Canada	.3	30.6
British India	7.2	1.6
South Africa	10.3	9.3
Turkey	3.5	-
Argentina	- 4.0	- 4.8
Uruguay	-	- 3.0
Japan	-	5.8
Other countries	6.6	.8
Total	$ 45.5	$ 58.7

HEH:esh
3/20/40

228261

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

March 25, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $19 million in the week ended March 13, 1940.

	Net capital inflow (In millions) Week ended March 13, 1940
Short-term banking funds:	
Foreign funds held here	$ 21.7
United States claims on foreigners	- 5.4
Domestic security transactions	- 1.3
Foreign security transactions	2.6
Brokerage balances	1.4
	$ 19.0

2. The principal changes in foreign funds held in the market during the week ended March 13, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ + 4.8	$ - 5.6	$ - 0.8
France	+ 4.0	- 2.6	+ 1.4
Italy	-	+ 3.6	+ 3.6
Netherlands	-	- 3.0	- 3.0
Sweden	- 5.5	- 2.5	- 8.0
Switzerland	+ 11.4	+ 7.6	+ 19.0
Other Europe	+ 0.9	+ 1.0	+ 1.9
Canada	- 2.2	+ 4.8	+ 2.6
Latin America	- 1.6	+ 2.6	+ 1.0
Asia	-	+ 7.1	+ 7.1
Other countries	- 0.7	- 2.4	- 3.1
Grand Total	$ + 11.1	$ + 10.6	$ + 21.7

3/27/40 - Original to Miss Chauncey; CC to D. W. Bell, Cochran, Haas, and 2 to Mrs. Keith for Butterworth and Matthews.

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3. British transactions in United States domestic securities resulted in net purchases of $3 million, as a result of net sales of $4.2 million of domestic stocks, offset by the purchase of $1.2 million of bonds. The total liquidation of British-owned American securities since the beginning of the war now amounts to $132 million. Included in this figure, however, are purchases of $7 million of domestic bonds by London branches of Swiss banks.

4. Gold imports, adjusted for earmarking operations, amounted to $89 million in the week ended March 20, 1940, as compared with $56 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))
(In millions)

	Week ended March 13, 1940	Week ended March 20, 1940
United Kingdom	$ 4.3	$- 18.4
France	10.0	15.0
Italy	-	4.5
Netherlands	- 9.3	- 5.2
Switzerland	13.5	2.3
Sweden	.4	40.6
Portugal	-	- 5.0
Canada	30.8	32.9
British India	2.4	2.0
South Africa	3.4	8.0
Argentina	- 4.8	- 1.7
Uruguay	- 3.0	-
Japan	5.8	-
Australia	-	7.7
Other countries	2.1	6.4
Total	$ 55.6	$ 89.1

HEH:lrs
3/25/40

228263

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l Capital 1/40-1/41
Box 42

April 1, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $44 million in the week ended March 20, 1940.

	Net capital inflow (In millions) Week ended March 20, 1940
Short-term banking funds:	
Foreign funds held here	$37.8
United States claims on foreigners	4.6
Domestic security transactions	- 1.5
Foreign security transactions	2.2
Brokerage balances	.5
	$43.6

2. The principal changes in foreign funds held in this market during the week ended March 20, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ - 12.7	$ + 3.8	$ - 8.9
France	- 1.6	- 3.2	- 4.8
Belgium	- 0.2	+ 2.7	+ 2.5
Italy	-	+ 4.3	+ 4.3
Netherlands	+ 4.0	- 0.8	+ 3.2
Norway	- 2.0	+ 0.4	- 1.6
Sweden	+ 39.7	- 1.3	+38.4
Other Europe	+ 1.0	- 2.8	- 1.8
Canada	- 3.2	+ 1.2	- 2.0
Latin America	+ 1.3	+ 8.6	+ 9.9
Asia	- 1.0	- 0.9	- 1.9
Other countries	+ 1.1	- 0.6	+ 0.5
Total	$ + 26.4	$ + 11.4	$ +37.8

4/16/40 - Original to Miss Chauncey (for the record); CC to Mr. Cochran, 2 to Mrs. Keith for Butterworth and Matthews.

228264

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RG 56
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File Intl. Capital 1/40-1/41
Box 42

Division of Monetary Research

3. British transactions in United States domestic securities resulted in net sales of $4 million during the week. The total of such net sales now amounts to $143 million since the beginning of the war.

4. Gold imports, adjusted for earmarking operations, amounted to $34 million in the week ended March 27, 1940, as compared with $81 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))
(In millions)

	Week ended March 20, 1940	Week ended March 27, 1940
United Kingdom	$ - 18.1	$ + 9.9
France	+ 15.0	- 155.4
Italy	+ 4.5	-
Netherlands	- 5.2	- 2.7
Switzerland	+ 6.8	- 4.5
Sweden	+ 40.6	-
Portugal	- 5.0	- 2.1
Canada	- 33.0	+ 185.5
British India	+ 1.2	+ .2
South Africa	+ 8.0	+ 2.7
Argentina	- 1.7	-
Australia	+ .1	-
Other Countries	+ 1.3	+ .7
Total	$ + 80.5	$ + 34.3

HEH:esh
4/5/40

228265

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

April 29, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $35 million in the week ended April 17, 1940. The total net inflow of capital during 1940 now amounts to $140 million.

	Net Capital Inflow Week Ended April 17, 1940 (In millions)
Short-term banking funds:	
Foreign funds held here	$19.1
United States claims on foreigners	10.7
Domestic security transactions	2.5
Foreign security transactions	2.4
Brokerage balances	.6
	$35.3

2. The principal changes in foreign funds held in this market during the week ended April 17, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+ 10.5	$+ 1.2	$+ 11.7
France	+ 4.2	- 2.8	+ 1.4
Belgium	+ 2.8	- 0.9	+ 1.9
Italy	+ 0.1	+ 3.6	+ 3.7
Netherlands	- 2.8	+ 13.9	+ 11.1
Sweden	- 3.0	- 1.6	- 4.6
Switzerland	+ 2.4	- 6.3	- 3.9
Canada	- 8.1	- 1.0	- 9.1
Argentina	+ 1.2	+ 5.5	+ 6.7
Panama and Canal Zone	-	+ 2.6	+ 2.6
Japan	-	- 10.3	- 10.3
Other Countries	+ 3.6	+ 4.3	+ 7.9
Total	$+ 10.9	$+ 8.2	$+ 19.1

5/3/40 - Or. to Miss Chauncey; CC to Cochran, D. W. Bell, Haas and 2 to Mrs. Keith (for Butterworth and Matthews)

228266

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RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

Division of Monetary Research

3. United States claims on Japan decreased $14 million, and on Canada $6 million, while increases were shown for United Kingdom $4 million, Netherlands $3 million, and Latin America $2 million.

4. British transactions in United States securities resulted in net purchases of $.5 million, as a result of the sale of stocks of $2.2 million, which was offset by the purchase of domestic bonds of $2.7 million. The total liquidation of British-owned American securities now amounts to $146 million. Included in this figure, however, are purchases of $10 million of domestic bonds by London branches of foreign banks.

5. Gold imports, adjusted for earmarking operations, amounted to $77 million in the week ended April 24, as compared with $116 million in the previous week. The total net imports of gold during 1940 now amounts to $956 million.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended April 17, 1940	Week ended April 24, 1940
United Kingdom	$ 15.1	$ 30.5
France	20.1	10.0
Belgium	4.2	- 0.7
Netherlands	31.6	16.2
Switzerland	14.3	5.2
Italy	7.2	4.4
Portugal	- 0.3	- 3.7
Canada	15.1	19.2
Argentina	6.5	- 1.5
Java	-	- 4.0
Other Countries	2.5	1.6
Total	$116.3	$ 77.2

HEH:esh
5/1/40

228267

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Cap Tion. 1/40-1/41
Box 42

May 6, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $40 million in the week ended April 24, 1940. The total net inflow of capital during 1940 now amounts to $178 million.

	Net capital inflow Week Ended April 24, 1940 (In millions)
Short-term banking funds:	
Foreign funds held here	$28.1
United States claims on foreigners	12.9
Domestic security transactions	- 2.4
Foreign security transactions	2.5
Brokerage balances	- 1.0
	$40.1

2. The principal changes in foreign funds held in this market during the week ended April 24, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$ +5.1	$ - 6.9	$ - 1.8
France	- 4.4	+ 4.8	+ 0.4
Italy	+ 0.1	+ 5.2	+ 5.3
Netherlands	- 2.6	+ 6.1	+ 3.5
Norway	- 0.1	- 2.4	- 2.5
Sweden	- 4.9	- 1.4	- 6.3
Switzerland	+ 6.3	+20.2	+26.5
Canada	- 4.1	+ 0.5	- 3.6
Latin America	- 1.0	+ 2.5	+ 1.5
Asia	- 0.4	+ 6.4	+ 6.0
Other countries	- 1.8	+ 0.9	- 0.9
	$ - 7.8	$ +35.9	$ +28.1

228268

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Authority 978028
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RG 56
Entry 56-75-101
File I016 Cap Flow 1/40-1/41
Box 42

3. United States claims on Netherlands decreased $6 million, on United Kingdom $3 million, on Argentina $2 million, and on Asia $1 million.

4. British transactions in United States securities resulted in net purchases of $.2 million; for although $1.7 million of American stocks were sold, bonds amounting to $2 million were purchased by Swiss banks through London. The net liquidation of British-owned American securities now amounts to $146 million, but included in this figure are purchases of about $12 million of American bonds by other foreign banks through London.

5. Gold imports, adjusted for earmarking operations, amounted to $47 million in the week ended May 1, 1940, as compared with $77 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended April 24, 1940	Week ended May 1, 1940
United Kingdom	$ 22.2	$ 1.4
France	10.0	20.1
Belgium	- 0.7	- 0.2
Netherlands	16.2	- 5.8
Switzerland	5.2	4.6
Italy	4.4	1.7
Portugal	- 3.7	-
Canada	23.6	13.1
Argentina	- 1.5	2.0
Java	- 4.0	- 3.5
Union of South Africa	-	11.4
Other countries	5.6	2.0
Total	$ 77.3	$ 46.8

HEH:esh
5/9/40

228269

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AQ NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Cap Mov. 1/40-1/41
Box 42

May 13, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $18 million in the week ended May 1, 1940. The total net capital inflow during 1940 now amounts to $165 million.

	Net capital inflow (In millions) Week ended May 1, 1940
Short-term banking funds:	
Foreign funds held here	$ - 5.6
United States claims on foreigners	- 16.8
Domestic security transactions	.2
Foreign security transactions	4.1
Brokerage balances	.1
Total	$ - 18.0

2. The principal changes in foreign funds held in this market during the week ended May 1, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$-22.8	$+ 6.1	$-16.7
France	+ 0.7	- 5.1	- 4.4
Italy	- 0.2	- 1.9	- 2.1
Netherlands	+ 6.7	- 8.2	- 1.5
Sweden	- 2.1	+ 6.8	+ 4.7
Switzerland	- 4.7	+ 4.1	- 0.6
Other Europe	+ 1.5	+ 1.6	+ 3.1
Canada	+ 1.7	+ 3.9	+ 5.6
Argentina	-	+ 4.2	+ 4.2
Japan	-	+ 6.3	+ 6.3
Other countries	+ 0.2	- 4.4	- 4.2
Total	$-19.0	$+13.4	$- 5.6

5/15/40 - Original to Miss Chauncey; CC to D. W. Bell, Cochran, Haas; 2 to Mrs. Keith for Butterworth and Matthews.

228270

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RG 56
Entry 56-75-101
File Int'l Capital 1/40-1/41
Box 42

3. United States claims on Japan increased $7 million, on France $3 million, on Netherlands $3 million, and claims on Canada and Latin America increased $1 million each.

4. British transactions in United States domestic securities resulted in net sales of $1.3 million. The net liquidation of British-owned American securities since the beginning of the war now amounts to $148 million, but included in this figure are purchases of about $12 million of American bonds by other foreign banks through London.

5. Gold imports, adjusted for earmarking operations, amounted to $58 million in the week ended May 8, 1940, as compared with $45 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended May 1, 1940	Week ended May 8, 1940
United Kingdom	$ -	$-12.3
France	20.1	22.8
Belgium	- 0.2	- 4.3
Netherlands	- 5.8	- 5.1
Switzerland	4.7	- 2.3
Portugal	-	1.6
Canada	13.2	55.9
Argentina	2.0	- 1.5
Union of South Africa	11.4	8.2
Other countries	- 0.1	- 4.8
Total	$ 45.3	$ 58.2

HEH gslt
HEH:esh
5/14/40

5-15-40 Notes by HDW

228271

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

May 20, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $5 million in the week ended May 8, 1940. The total net inflow of capital during 1940 now amounts to $168 million.

	Net capital inflow (In millions) Week ended May 8, 1940
Short-term banking funds:	
Foreign funds held here	$ 1.5
United States claims on foreigners	2.6
Domestic security transactions	-1.7
Foreign security transactions	2.0
Brokerage balances	.2
	$ 4.6

2. The principal changes in foreign funds held in this market during the week ended May 8, 1940, were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+19.4	$-2.7	$+16.7
France	- 4.4	-1.7	- 6.1
Italy	-	-4.5	- 4.5
Netherlands	- 4.2	+1.8	- 2.4
Sweden	+ 3.2	-4.8	- 1.6
Switzerland	- 2.6	+4.6	+ 2.0
Other Europe	+ 0.7	+0.6	+ 1.3
Canada	- 4.4	-6.7	-11.1
Argentina	- 0.6	-1.4	- 2.0
Chile	-	+2.0	+ 2.0
Cuba	-	+1.5	+ 1.5
Hongkong	-	+4.3	+ 4.3
Japan	-	+1.7	+ 1.7
Other Asia	- 2.8	+6.8	+ 4.0
Other countries	- 0.8	-3.5	- 4.3
Total	$+ 3.5	$-2.0	$+ 1.5

5/23/40 - In. by HDW; Original to Miss Chauncey; CC to Mr. Bell, Mr. Cochran, Mr. Haas; 2 to Mrs. Keith (for Butterworth and Mathews)

228272

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DECLASSIFIED
Authority 978028
By AP NARA Date 6-12-00

RG 56
Entry 56-75-101
File IMF Capital 1/40-1/41
Box 42

3. United States claims on foreigners increased $5.6 million on Japan and $2.3 million on Argentina; and decreased $4.4 million on Canada, $2.4 million on United Kingdom, and $3.0 million on other Latin America.

4. British transactions in United States domestic securities resulted in net sales of $1.7 million. The net liquidation of British-owned American securities since the beginning of the war now amounts to $150 million, but included in this figure are purchases of about $12 million of American bonds by other foreign banks through London.

5. Gold imports, adjusted for earmarking operations, amounted to $101 million in the week ended May 15, 1940, as compared with $57 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended May 8, 1940	Week Ended May 15, 1940
United Kingdom	$-10.3	$ 12.5
France	22.8	15.4
Belgium	- 4.3	.6
Italy	-	5.5
Netherlands	- 5.1	- 9.2
Switzerland	- 2.3	17.8
Portugal	1.6	- 1.0
Canada	51.8	38.6
Argentina	- 1.5	- 2.0
Union of South Africa	8.2	10.5
Australia	-	5.2
Japan	-	4.8
Other countries	- 3.7	2.3
Total	$ 57.2	$ 101.0

HEH:esh
5/20/40

228273

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DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 56
Entry 56-75-101
File IDW. Cap Mov. 1/40-1/41
Box 42

May 27, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $11 million in the week ended May 15, 1940.

	Net capital inflow (In millions) Week ended May 15, 1940
Short-term banking funds:	
Foreign funds held here	$ .7
United States claims on foreigners	8.6
Domestic security transactions	.7
Foreign security transactions	1.7
Brokerage balances	- .4
	$ 11.3

2. The principal changes in foreign funds held in this market during the week ended May 15, 1940, were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+15.6	$+ 2.6	$+18.2
France	- 1.1	+ 3.7	+ 2.6
Belgium	- 0.4	- 5.4	- 5.8
Germany	-	+ 1.4	+ 1.4
Italy	+ 5.3	- 0.9	+ 4.4
Netherlands	+ 1.5	- 8.9	- 7.4
Switzerland	+ 3.6	-19.0	-15.4
Other Europe	+ 2.1	+ 2.1	+ 4.2
Canada	+10.7	- 5.8	+ 4.9
Latin America	+ 0.5	+ 0.1	+ 0.6
Asia	+ 0.7	- 9.5	- 8.8
Other countries	+ 1.3	+ 0.4	+ 1.7
Total	$+39.8	$-39.2	$+ 0.6

5/29/40 - Cr. to Miss Chauncey; CC to Bell, Cochran, Haas, 2 to Mrs. Keith for Butterworth and Matthews.

228274

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RG 56
Entry 56-75-101
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3. United States claims on Japan decreased $6 million, and on Netherlands $4 million; claims on Canada increased $2 million and on Italy $1 million.

4. British transactions in United States domestic securities resulted in net sales of $1.5 million. The net liquidation of such securities since the beginning of the war now amounts to $152 million, but included in this figure are purchases of about $12 million of American bonds by other foreign banks through London.

5. Gold imports, adjusted for earmarking operations, amounted to $140 million in the week ended May 22, 1940, as compared with $100 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended May 15, 1940	Week ended May 22, 1940
United Kingdom	$ 11.9	$ 38.8
France	15.4	- 7.7
Italy	5.5	2.7
Netherlands	- 9.2	- 5.1
Switzerland	17.8	-22.8
Canada	42.9	129.9
Union of South Africa	10.5	5.1
Australia	.2	-
Japan	4.7	-
Other countries	.4	- 1.2
	$100.1	$139.7

HEH:esh
5/28/40

228275

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DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

June 3, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $57 million in the week ending May 22, 1940. The net inflow of capital during 1940 now amounts to $237 million.

	Net capital inflow (In millions) Week ended May 22, 1940.
Short-term banking funds:	
Foreign funds held here	$ 50.9
United States claims on foreigners	6.3
Domestic security transactions	- 6.7
Foreign security transactions	.3
Brokerage balances	6.2
Total	$ 57.1

2. The principal changes in foreign funds held in this market during the week ended May 22, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$- 6.1	$+ 6.0	$- 0.1
France	+54.5	- 9.3	+45.2
Belgium	+ 0.1	- 6.2	- 6.1
Italy	- 5.0	+ 3.8	- 1.2
Netherlands	-	- 2.8	- 2.8
Switzerland	- 0.2	-13.6	-13.8
Other Europe	- 1.0	+10.5	+ 9.5
Canada	+ 6.5	- 4.0	+ 2.5
Latin America	- 1.3	+ 9.5	+ 8.2
Asia	+ 1.1	+ 2.7	+ 3.8
Other countries	+ 0.2	+ 5.5	+ 5.7
Total	$+48.8	$+ 2.1	$+50.9

6/6/40 - Or. to Miss Chauncey; CC to Messrs. Bell, Cochran, Haas, 2 to Mrs. Keith (for Matthews and Butterworth)

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Box 42

3. The liquidation of British-owned American securities which has been fairly regular for many weeks was practically suspended during the latest week.

4. Gold imports, adjusted for earmarking operations, amounted to $57 million in the week ended May 29, 1940, as compared with $148 in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended May 22, 1940	Week Ended May 29, 1940
United Kingdom	$ 37.5	$-17.6
France	- 7.7	20.1
Netherlands	- 5.1	-
Switzerland	-22.8	- 0.9
Canada	130.0	53.6
Union of South Africa	5.1	-
Other countries	10.7	1.4
Total	$147.7	$ 56.6

HDW: dsl
6-4-40

228277

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DECLASSIFIED
Authority 978028
By AeL NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

June 10, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $51 million in the week ended May 29, 1940. The net inflow of capital during 1940 now amounts to $195 million.

	Net capital inflow (In millions) Week ended May 29, 1940
Short-term banking funds:	$ -69.5
Foreign funds held here	19.3
United States claims on foreigners	- 2.0
Domestic security transactions	.7
Foreign security transactions	.9
Brokerage balances	
Total	$ -50.7

2. The principal changes in foreign funds held in this market during the week ended May 29, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$- 3.6	$- 2.8	$- 6.4
France	- 5.0	- 4.3	- 9.3
Italy	- 0.2	- 3.5	- 3.7
Netherlands	-	- 9.6	- 9.6
Switzerland	- 2.1	- 3.8	- 5.9
Other Europe	+ 2.0	- 0.1	+ 1.9
Canada	- 0.5	-16.8	-17.3
Latin America	- 0.8	- 1.3	- 2.1
China	-	- 3.4	- 3.4
Japan	-	-13.4	-13.4
Other countries	+ 0.4	- 0.7	- 0.3
Total	$- 9.8	$-59.7	$-69.5

/12/40 - Original to Miss Chauncey; CC to Messrs. Bell, Cochran, Haas; 2 to Mrs. Keith for Butterworth and Matthews.

228278

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By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

3. United States claims on Japan decreased $12 million and on Canada $8 million.

4. The liquidation of British-owned American securities which had been fairly regular for many weeks was practically suspended for the second consecutive week. A feature of the week's trading in these securities was the net sale of $2.5 million for the account of Asia, other than Japan.

5. Net gold imports, adjusted for earmarking operations, amounted to $135 million in the week ending June 5, 1940, as compared with $64 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended May 29, 1940	Week Ended June 5, 1940
United Kingdom	$- 17.6	$ 42.2
France	20.1	-426.6
Netherlands	-	- 2.6
Switzerland	- 0.9	15.5
Sweden	-	- 8.9
Canada	54.0	488.6
Argentina	-	5.0
British India	.1	3.4
Japan	-	3.4
Java	-	- 1.6
Union of South Africa	4.7	16.3
Other countries	3.9	.4
Total	$ 64.3	$ 135.1

HEH:dsl
6-11-40

HDW

228279

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

June 17, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements.

1. There was a net inflow of capital of $35 million in the week ended June 5, 1940. The net capital inflow during 1940 now amounts to $226 million.

	Net capital inflow (In millions) Week ended June 5, 1940
Short-term banking funds:	
Foreign funds held here	$ 21.2
United States claims on foreigners	- 3.4
Domestic security transactions	12.3
Foreign security transactions	2.8
Brokerage balances	2.2
Total	$ 35.1

2. The principal changes in foreign funds held in this market during the week ended June 5, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+ 3.7	$+ 1.2	$+ 4.9
France	- 1.5	+ 1.9	+ 0.4
Belgium	- 1.3	- 2.8	- 4.1
Italy	-	-21.7	-21.7
Netherlands	+ 0.1	- 2.5	- 2.4
Switzerland	+15.7	+ 2.8	+18.5
Other Europe	- 1.7	- 1.2	- 2.9
Canada	- 0.7	+ 0.6	- 0.1
Argentina	+ 2.0	+ 5.2	+ 7.2
Other Latin America	- 0.3	+ 0.8	+ 0.5
China	-	+ 2.5	+ 2.5
Japan	-	+ 8.1	+ 8.1
Other countries	+ 4.4	+ 5.9	+10.3
Total	$+20.4	$+ 0.8	$+21.2

6/19/40 - Or. to Miss Chauncey; CC to Bell, Cochran, Haas, 2 to Mrs. Keith (for Butterworth and Matthews)

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3. United States claims on Canada increased $5 million, while claims on Italy decreased $1 million.

4. A feature of the transactions in United States domestic securities was the net purchase by Italy of $13.2 million of bonds. Liquidation of such securities by the British was renewed on a small scale with net sales of $.5 million.

5. Gold imports, adjusted for earmarking operations, amounted to $102 million in the week ended June 12, 1940, as compared with $129 million in the previous week.

Net gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended June 5, 1940	Week Ended June 12, 1940
United Kingdom	$ 42.2	$- 25.0
France	-426.6	15.0
Netherlands	- 2.6	- 5.0
Switzerland	15.5	-
Sweden	- 8.9	- 2.9
Canada	483.4	92.6
Argentina	5.0	5.0
Java	3.2	4.0
Australia	-	6.4
Union of South Africa	16.6	7.9
Other countries	1.3	4.1
Total	$ 129.1	$ 102.1

HEH:dsl
6-18-40

228281

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Jul. Cap Mov. 1/40-1/41
Box 42

June 24, 1940

Secretary Morgenthau

Mr. White

Subject: Recent developments in Gold and Capital Movements

1. There was a net outflow of capital of $34 million in the week ended June 12, 1940. The net capital outflow during 1940 now amounts to $194 million.

	Net capital inflow (In millions) Week ended June 12, 1940
Short-term banking funds:	
Foreign funds held here	$- 34.1
United States claims on foreigners	- 4.7
Domestic security transactions	3.4
Foreign security transactions	1.6
Brokerage balances	- 0.4
Total	$- 34.2

2. The principal changes in foreign funds held in this market during the week ended June 12, 1940, were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+15.8	$+ 0.7	$+16.5
France	-21.7	- 5.1	-26.8
Belgium	-	- 2.3	- 2.3
Italy	- 0.1	-10.0	-10.1
Netherlands	- 0.2	-11.3	-11.5
Sweden	+ 0.1	+ 2.5	+ 2.6
Switzerland	- 6.5	+ 0.8	- 5.7
Canada	+10.9	- 5.5	+ 5.4
Latin America	+ 3.0	- 7.1	- 4.1
China	-	+ 4.1	+ 4.1
Japan	-	- 5.3	- 5.3
Other countries	- 0.2	+ 3.3	+ 3.1
Total	$+ 1.1	$-35.2	$-34.1

6/27/40 - Original to Miss Chauncey; CC to Messrs. Bell, Cochran, Haas; 2 to Mrs. Keith (for Butterworth and Matthews)

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3. United States claims on Canada increased $3.7 million; on United Kingdom, $2.7 million; and on Italy, $1.9 million. Claims on Japan decreased $1.6 million and on Cuba, $1.2 million.

4. A feature of the trading in United States domestic securities was the purchase of $4 million of bonds for Italian account, which more than offset combined net sales of $1.2 million by the British, French and Canadians.

5. Gold imports, adjusted for earmarking operations, amounted to $112 million in the week ended June 19, 1940, as compared with $99 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended June 12, 1940	Week Ended June 19, 1940
United Kingdom	$-25.0	$ 7.7
France	15.0	41.3
Netherlands	- 5.0	-
Sweden	- 2.9	-
Canada	98.0	57.6
Argentina	5.0	5.0
Java	4.0	-
Union of South Africa	2.9	-
Other countries	7.2	.1
Total	$ 99.2	$111.7

HEH:esh
6/25/40

228283

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Authority 978028
By AOL NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Cap. Mov. 1/40-1/41
Box 42

July 1, 1940.

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. The largest net inflow of capital in any week since the inception of these reports, amounting to $209 million, took place in the week ended June 19, 1940. An increase in French dollar balances in the United States of $210 million accounted for the record movement. The total net capital inflow in the year 1940 now amounts to $403 million.

	Net capital inflow (In millions) Week ended June 19, 1940
Short-term banking funds:	
Foreign funds held here	$200.5
United States claims on foreigners	7.5
Domestic security transactions	- 2.5
Foreign security transactions	1.7
Brokerage balances	1.5
Total	$208.7

2. The principal changes in foreign funds held in this market during the week ended June 19, 1940, were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$- 5.6	$+3.0	$- 2.6
France	+217.2	-7.0	+210.2
Belgium	-	-0.9	- 0.9
Netherlands	-	+0.7	+ 0.7
Norway	- 2.2	+0.5	- 1.7
Other Europe	- 1.8	-2.3	- 4.1
Canada	- 5.9	+1.7	- 4.2
Argentina	- 1.1	+4.9	+ 3.8
Brazil	-	+1.9	+ 1.9
Japan	-	-4.7	- 4.7
Other countries	+ 4.2	-2.1	+ 2.1
Total	$+204.8	$-4.3	$+200.5

7/3/40 - Original to Miss Chauncey; CC to Messrs. Bell, Cochran, Haas; 2 to Mrs. Keith (for Butterworth and Matthews)

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Box 42

3. United States claims on foreigners declined $7.5 million in the current week. United States balances in Canada decreased $4.6 million, and in Japan $2.4 million.

4. Net sales of domestic securities by United Kingdom, France and Canada amounted to $6 million, of which $3.8 million was accounted for by the sale of American bonds for Canadian account. There were net purchases of $3 million for account of Asiatic sources other than Japan.

5. Net gold imports, adjusted for earmarking operations, amounted to $92 million in the week ended June 26, 1940, as compared with $132 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended June 19, 1940	Week Ended June 26, 1940
United Kingdom	$ 9.7	$15.0
France	41.3	20.6
Spain	4.4	.1
Netherlands	3.7	-
Switzerland	-	- 3.0
Yugoslavia	-	- 6.8
Canada	58.5	66.3
Argentina	5.0	-
Australia	6.4	-
Other countries	3.1	- 0.1
Total	$132.1	$92.1

HEH:esh
7/2/40

228285

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

July 10, 1940.

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $4 million in the week ended June 26, 1940. The net inflow of capital during 1940 now amounts to $398 million.

	Net capital inflow (In millions) Week ended June 26, 1940
Short-term banking funds:	
Foreign funds held here	$- 8.5
United States claims on foreigners	7.2
Domestic security transactions	- 2.5
Foreign security transactions	.5
Brokerage balances	- .9
Total	$- 4.2

2. The principal changes in foreign funds held in this market during the week ended June 26, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+ 3.3	$- 6.0	$- 2.7
France	- 23.8	+ 7.9	- 15.9
Italy	-	- 3.4	- 3.4
Netherlands	- 0.1	- 0.9	- 1.0
Sweden	+ 2.1	+ 1.2	+ 3.3
Switzerland	+ 10.0	- 4.4	+ 5.6
Other Europe	+ 0.3	-	+ 0.3
Canada	+ 8.7	+ 0.4	+ 9.1
Argentina	- 1.9	- 2.5	- 4.4
Brazil	-	+ 2.5	+ 2.5
Chile	-	+ 3.3	+ 3.3
Other countries	+ 0.1	- 5.3	- 5.2
	$- 1.3	$- 7.2	$- 8.5

7/12/40 - Original to Miss Chauncey; CC to Bell, Cochran, Haas; 2CC to Mrs. Keith tm for Matthews and Butterworth.

228286

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RG 56
Entry 56-75-101
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Box 42

3. United States claims on Japan decreased $9.5 million, and on Italy, $2.0 million. Claims on Cuba increased $2.1 million, and on Brazil, $2.1 million.

4. Of the total net sales of $2.5 million of United States domestic securities, sales for British and Canadian account amounted to $2.1 million.

5. Gold imports, adjusted for earmarking operations, amounted to $153 million in the week ended July 3, 1940, as compared with $354 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week ended June 26, 1940	Week ended July 3, 1940
United Kingdom	$ 34.6	$ 87.0
France	262.2	10.9
Belgium	-	3.6
Sweden	-	23.8
Switzerland	- 3.0	- 11.9
Yugoslavia	- 6.8	- 3.7
Canada	66.8	30.0
Argentina	-	5.0
Union of South Africa	-	3.5
Other countries	.3	4.7
Total	$354.1	$152.9

HEH:esh
7/10/40

228287

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Authority 978028
By AQ NARA Date 6-12-00

RG 56
Entry 56-75-101
File IMF Cap Mov. 1/40-1/41
Box 42

July 15, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $95 million in the week ended July 3, 1940. The net capital inflow during 1940 now amounts to $497 million.

	Net capital inflow (In millions) Week ended July 3, 1940
Short-term banking funds:	
Foreign funds held here	$97.0
United States claims on foreigners	- 5.6
Domestic security transactions	- 0.3
Foreign security transactions	3.0
Brokerage balances	1.4
Total	$95.5

2. The principal changes in foreign funds held in this market during the week ended July 3, 1940 were as follows:

(In millions)

	Official	Private	Total
United Kingdom	$+18.8	$+11.6	$+30.4
France	+18.2	- 0.8	+17.4
Belgium	+ 0.1	- 4.6	- 4.5
Netherlands	- 4.0	- 0.9	- 4.9
Sweden	+31.7	- 3.7	+28.0
Switzerland	+ 6.1	+ 2.9	+ 9.0
Other Europe	+ 1.8	- 7.8	- 6.0
Canada	+15.4	- 0.3	+15.1
Panama and Canal zone	-	+ 7.9	+ 7.9
Other Latin America	+ 6.6	- 3.3	+ 3.3
Asia	+ 0.6	+ 2.8	+ 3.4
Other countries	- 4.5	+ 2.4	- 2.1
Total	$+90.8	$+ 6.2	$+97.0

228288

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By Ad NARA Date 6-12-00

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File Int. Capital 1/40-1/41
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3. United States claims in Canada increased $5.9 million and on China, $5.4 million. Claims on Europe decreased $4.8 million, and on Latin America, $1.9 million.

4. Transactions in United States domestic securities were principally for Italian account, with net purchases of bonds of $1.4 million. Canadians repurchased $1.4 million of foreign securities and Latin America repurchased $1.6 million.

5. Gold imports, adjusted for earmarking operations, amounted to $93 million in the week ended July 10, 1940, as compared with $158 million in the previous week.

Net Gold Imports, Adjusted for Changes in Earmarking
(Net exports appear as (-))

(In millions)

	Week Ended July 3, 1940	Week Ended July 10, 1940
United Kingdom	$ 91.2	$83.9
France	10.9	-
Norway	-	- 6.2
Sweden	26.2	2.4
Switzerland	- 11.9	- 4.2
Yugoslavia	- 3.7	-14.0
Canada	30.2	24.3
Argentina	5.0	-
Australia	-	5.3
Union of South Africa	3.5	-
Other countries	6.3	1.9
Total	$157.7	$93.4

HEH:esh
7/18/40

228289

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Cap Mov. 1/40-1/41
Box 42

July 22, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $23 million in the week ended July 10, 1940. The net capital inflow during 1940 now amounts to $520 million.

	Net Capital Inflow (In millions) Week ended July 10, 1940
Short-term banking funds:	
Foreign funds held here	$17.9
United States claims on foreigners	7.1
Domestic security transactions	- 3.3
Foreign security transactions	.8
Brokerage balances	.6
Total	$23.1

2. The principal changes in foreign funds held in this market during the week ended July 10, 1940 were as follows:

	Official	Private	Total
United Kingdom	$ - 11.8	$ - 5.0	$ - 16.8
France	- 2.9	- 1.2	- 4.1
Switzerland	+ 2.9	+ 0.5	+ 3.4
Other Europe	+ 2.3	- 3.3	- 1.0
Canada	+ 18.1	+ 2.2	+ 20.3
Latin America	- 0.1	+ 1.0	+ 0.9
Hong Kong	-	+ 3.1	+ 3.1
Other Asia	+ 2.3	+ 3.7	+ 6.0
Other countries	+ 1.1	+ 5.0	+ 6.1
	$ + 11.9	$ + 6.0	$ + 17.9

3. United States claims on Japan decreased $3 million, on Europe $2.5 million, and on Canada $1.8 million.

4. Net sales of United States domestic securities for foreign account amounted to $3.3 million, of which $2.1 million was for Canadian account.

7/26/40 - Or. to Miss Chauncey; CC to Cochran, D.W. Bell, Haas, 2 to Mrs. Keith for Butterworth and Matthews.

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5. Gold imports, adjusted for earmarking operations, amounted to $110 million in the week ended July 17, 1940, as compared with $86 million in the previous week.

Net Gold Imports, Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended July 10, 1940	Week ended July 17, 1940
United Kingdom	$ 83.0	$ 81.5
Norway	- 6.2	- 8.1
Finland	-	- 2.8
Switzerland	- 4.1	- 2.0
Vatican State	-	- 7.7
Yugoslavia	-14.0	- 6.8
Canada	24.5	45.7
Argentina	-	7.0
Other countries	2.7	3.3
Total	$ 85.9	$110.1

HEH:lrs
7/24/40

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July 29, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $40 million in the week ended July 17, 1940. The net capital inflow during 1940 now amounts to $559 million.

	Net capital inflow (In millions) Week ended July 17, 1940
Short-term banking funds:	
Foreign funds held here	$ 35.0
U. S. claims on foreigners	7.8
Domestic security transactions	- 3.8
Foreign security transactions	1.7
Brokerage balances	- .4
Total	$ 40.3

2. The principal changes in foreign funds held in this market during the week ended July 17, 1940 were as follows:

	Official	Private	Total
United Kingdom	$- 2.6	$- 4.2	$- 6.8
France	+ 0.4	- 3.6	- 3.2
Belgium	-	- 2.6	- 2.6
Germany	-	+ 1.9	+ 1.9
Netherlands	-	- 2.7	- 2.7
Switzerland	+ 5.4	- 1.5	+ 3.9
Other Europe	+ 0.2	+ 0.6	+ 0.8
Canada	+ 33.2	- 3.9	+29.3
Latin America	-	+ 9.3	+ 9.3
Asia	- 2.5	+ 7.1	+ 4.6
Other countries	- 0.6	+ 1.1	+ 0.5
Grand Total	$+ 33.5	$+ 1.5	$+35.0

8/1/40 - Or. to Miss Chauncey; CC to Bell, Cochran, Haas; 2 to Mrs. Keith for Butterworth and Matthews.

228292

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3. The principal transactions in United States domestic securities were sales of bonds for Italian, Canadian and Japanese account, accounting for $2.7 million out of total net sales of all domestic securities of $3.8 million.

4. Gold imports, adjusted for earmarking operations, amounted to $69 million in the week ended July 24, 1940 as compared with $96 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended July 17, 1940	Week ended July 24, 1940
United Kingdom	$ 57.7	$ 5.1
Norway	- 8.1	-
Finland	- 2.8	-1.1
Switzerland	- 2.0	-
Vatican State	- 7.7	-
Yugoslavia	- 6.8	-
Canada	46.1	54.3
Argentina	7.0	6.0
Australia	5.1	-
Union of South Africa	-	3.3
Other countries	7.0	1.3
Total	$ 95.5	$68.9

HEH:esh 7/30/40

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Box 42 1/41

August 5, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of only $1 million in the week ended July 24, 1940. The net capital inflow during 1940 now amounts to $559 million.

	Net Capital Inflows (In millions) Week ended July 24, 1940
Short term banking funds:	
Foreign funds held here	$ 0.5
U.S. claims on foreigners	- 2.1
Domestic security transactions	0.8
Foreign security transactions	0.4
Brokerage balances	1.1
Total	$ 0.8

2. The principal changes in foreign funds held in this market during the week ended July 24, 1940 were as follows:

	Official	Private	Total
United Kingdom	$ + 5.8	$ - 16.7	$ - 10.9
France	- 0.3	- 1.0	- 1.3
Belgium	-	- 1.9	- 1.9
Italy	+ 0.1	- 1.2	- 1.1
Sweden	+ 3.2	+ 1.5	+ 4.7
Switzerland	-	+ 1.1	+ 1.1
Other Europe	+ 3.0	- 1.0	+ 2.0
Canada	- 1.2	+ 1.7	+ 0.5
Latin America	+ 2.4	- 6.4	- 4.0
Asia	+ 1.8	+ 9.6	+ 11.4
Other countries	+ 0.6	- 0.6	-
Grand total	$ +15.4	$ - 14.9	$ + 0.5

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3. United States claims on Japan increased $4.3 million, and on Latin America $2.0 million. Claims on United Kingdom, France and Italy decreased $1 million each.

4. The principal feature of the week's trading in United States domestic securities was the purchase of $2 million of domestic bonds by the United Kingdom, which more than offset sales of stocks for other accounts.

5. Gold imports, adjusted for earmarking operations, amounted to $94 million in the week ended July 31, 1940, as compared with $69 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended July 24, 1940	Week ended July 31, 1940
United Kingdom	$ 4.6	$ 66.1
Finland	- 1.1	- 0.4
Norway	-	- 3.1
Poland	-	- 2.2
Sweden	-	6.0
Switzerland	-	- 2.1
Greece	-	- 2.5
Yugoslavia	-	- 2.5
Canada	54.5	31.2
Argentina	6.0	- 1.5
Union of South Africa	3.4	-
Other countries	1.8	4.7
Total	$ 69.2	$ 93.7

HEH:lrs
8/6/40

228295

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File Int'l. Capital 1/40-1/41
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August 12, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $39 million in the week ended July 31, 1940. The net capital inflow during the first seven months of 1940 amounts to $599 million.

	Net Capital Inflow (In millions) Week ended July 31, 1940
Short-term banking funds:	
Foreign funds held here	$ 26.3
United States claims on foreigners	14.9
Domestic security transactions	- 2.7
Foreign security transactions	.8
Brokerage balances	- .2
Total	$ 39.1

2. The principal changes in foreign funds held in this market during the week ended July 31, 1940 were as follows:

	Official	Private	Total
United Kingdom	$ - 16.5	$ - 3.7	$ - 20.2
France	- 1.2	+ 2.3	+ 1.1
Belgium	+ 0.1	- 1.9	- 1.8
Netherlands	-	- 3.2	- 3.2
Sweden	+ 7.2	- 2.8	+ 4.4
Other Europe	+ 1.9	- 0.6	+ 1.3
Canada	+ 39.4	+ 5.3	+ 44.7
Cuba	-	- 4.1	- 4.1
Other Latin America	- 1.6	- 2.4	- 4.0
Asia	- 0.5	+ 9.4	+ 8.9
Other countries	- 0.2	- 0.6	- 0.8
Grand Total	$ + 28.6	$ - 2.3	$ + 26.3

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3. United States claims on Japan decreased $9.2 million; on United Kingdom and Italy, $1.6 million each, and on Latin America, $1.4 million.

4. The principal transactions in the week's trading in United States domestic securities was the sale of $1.3 million of American bonds for Italian account. Net sales were also recorded for United Kingdom and Canadian account.

5. Gold imports, adjusted for earmarking operations, amounted to $128 million in the week ending August 7, 1940, as compared with $97 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(In millions)
(Net exports appear as (-))

	Week ending July 31, 1940	Week ending August 7, 1940
United Kingdom	$ 69.6	$105.2
Greece	- 2.5	- 1.3
Norway	- 3.1	-
Poland	- 2.2	-
Sweden	6.0	-
Switzerland	- 2.1	1.1
Yugoslavia	- 2.5	-
Canada	29.0	10.1
Argentina	- 1.5	5.0
Union of South Africa	-	6.7
Other countries	5.8	1.5
Total	$ 96.5	$128.3

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HEH:lrs
8/14/40

228297

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Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

August 19, 1940.

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements.

1. There was a net inflow of capital of $148 million in the week ending August 7, 1940. The net capital inflow during 1940 now amounts to $746 million.

Net Capital Inflow
(In millions)
Week ended August 7, 1940

Short-term banking funds:	
Foreign funds held here	$ 97.2
United States claims on foreigners	50.1
Domestic security transactions	- 0.2
Foreign security transactions	.9
Brokerage balances	- 0.4
Total	$147.6

2. The principal changes in foreign funds held in this market during the week ended August 7, 1940, were as follows:

	Official	Private	Total
United Kingdom	$ + 21.2	$ + 10.8	$ + 32.0
France	+ 5.4	+ 18.7	+ 24.1
Sweden	+ 6.8	- 1.7	+ 5.1
Switzerland	+ 4.4	+ 6.4	+ 10.8
Other Europe	- 0.6	- 3.1	- 3.7
Canada	+ 14.5	- 8.2	+ 6.3
Latin America	+ 1.9	+ 3.3	+ 5.2
Japan	-	+ 12.7	+ 12.7
Other Asia	+ 0.2	+ 3.8	+ 4.0
Other countries	- 1.0	+ 1.7	+ 0.7
Total	$ + 52.8	$ + 44.4	$ + 97.2

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3. United States claims on Japan decreased $36 million, on United Kingdom $3 million, and on Latin America, $2 million.

4. British transactions in United States domestic securities continued small, net sales of both stocks and bonds totaling $.8 million. Canadian net purchases of American bonds of $2.7 million more than offset Italian sales of $1.2 million.

5. Gold imports, adjusted for changes in earmarking amounted to $114 million in the week ended August 14, 1940, as compared with $128 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(In millions)
(Net exports appear as (-))

	Week ending August 7, 1940	Week ending August 14, 1940
United Kingdom	$102.7	$ - 12.5
Greece	- 1.3	-
Netherlands	-	18.6
Switzerland	1.1	4.4
Canada	11.6	85.0
Argentina	5.0	7.0
Colombia	-	4.5
Union of South Africa	6.7	3.3
Other countries	2.6	3.2
Total	$128.4	$113.7

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8/20/40.

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August 26, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $43 million in the week ended August 14, 1940. The net capital inflow during 1940 now amounts to $824 million.

	Net Capital Inflow (In millions) Week ended August 14, 1940
Short-term banking funds:	
Foreign funds held here	$ 44.1
United States claims on foreigners	4.9
Domestic security transactions	- 6.3
Foreign security transactions	.8
Brokerage balances	- .4
Total	$ 43.1

2. The principal changes in foreign funds held in this market during the week ended August 14, 1940 are as follows:

	Official	Private	Total
United Kingdom	$ + 7.3	$ - 6.0	$ + 1.3
France	- 2.1	- 0.1	- 2.2
Netherlands	+ 11.9	- 3.6	+ 8.3
Sweden	+ 5.7	- 0.3	+ 5.4
Switzerland	+ 4.8	+ 0.9	+ 5.7
Other Europe	+ 0.4	+ 0.3	+ 0.7
Canada	+ 17.8	- 0.3	+ 17.5
Argentina	- 0.8	+ 6.0	+ 5.2
Other Latin America	+ 0.9	- 0.8	+ 0.1
Asia	- 1.8	+ 5.8	+ 4.0
Other countries	- 0.2	- 1.7	- 1.9
Total	$ + 43.9	$ + 0.2	$ + 44.1

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3. The week's trading in United States domestic securities was featured by net sales for British account of $2.3 million, for Italian account $3.3 million, and for Canadian account $.5 million.

4. Gold imports, adjusted for earmarking operations, amounted to $83 million in the week ended August 21, 1940, as compared with $116 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(In millions)
(Net exports appear as (-))

	Week ended August 14, 1940	Week ended August 21, 1940
United Kingdom	$ - 11.7	$ - 19.6
Netherlands	18.8	-
Sweden	1.4	8.4
Switzerland	4.4	- 1.0
Canada	85.3	87.1
Argentina	7.0	-
Colombia	4.5	-
Union of South Africa	3.3	-
Australia	-	7.3
Other countries	3.4	1.2
Total	$ 116.4	$ 83.4

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8/27/40

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Box 42

September 3, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $35 million in the week ended August 21, 1940. The net capital inflow during 1940 now amounts to $829 million.

	Net Capital Inflow (In millions) Week ending August 21, 1940
Short-term banking funds:	
Foreign funds held here	$ 36.7
United States claims on foreigners	.8
Domestic security transactions	- 2.5
Foreign security transactions	.2
Brokerage balances	- .1
Total	$ 35.3

2. The principal changes in foreign funds held in this market during the week ended August 21, 1940 were as follows:

	Official	Private	Total
United Kingdom	$ - 0.6	$ - 4.4	$ - 5.0
France	- 0.4	- 1.3	- 1.7
Belgium	-	- 1.8	- 1.8
Netherlands	-	- 2.6	- 2.6
Norway	- 1.9	-	- 1.9
Sweden	+ 9.5	+ 0.7	+ 10.2
Switzerland	+ 0.2	+ 4.2	+ 4.4
Other Europe	- 0.5	+ 1.5	+ 1.0
Canada	+ 14.2	+ 4.4	+ 18.6
Latin America	- 1.6	- 3.0	- 4.6
Japan	-	+ 8.0	+ 8.0
Other Asia	+ 3.3	+ 6.8	+ 10.1
Other countries	+ 2.9	- 0.9	+ 2.0
Total	$ + 25.1	$ + 11.6	$ + 36.7

228302

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Box 42

3. The principal transactions in United States domestic securities were net sales for Swiss, British and Italian account, of $1.0 million, $.7 million, and $.6 million respectively.

4. Gold imports, adjusted for earmarking operations, amounted to $83 million in the week ended August 28, 1940, as compared with $77 million in the previous week.

Net Gold Imports Adjusted for Earmarking Operations
(In millions)
(Net exports appear as (-))

	Week ended August 21, 1940	Week ended August 28, 1940
United Kingdom	$ - 19.7	$ 43.6
Sweden	8.4	-
Switzerland	- 1.0	-
Canada	87.3	27.7
Mexico	-	2.3
Argentina	-	7.0
Union of South Africa	-	1.6
Other countries	2.4	.5
Total	$ 77.4	$ 82.7

HEH:lrs
9/3/40

228303

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RG 56
Entry 56-75-101
File Int'l. Cap Mov. 1/40-1/41
Box 42

September 9, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $20 million in the week ended August 28, 1940. The net capital inflow during 1940 now amounts to $850 million.

	Net capital inflow (In millions) Week ended August 28, 1940
Short-term banking funds:	
Foreign funds held here	$ 17.0
United States claims on foreigners	4.0
Domestic security transactions	- 1.6
Foreign security transactions	.1
Brokerage balances	.8
Total	$ 20.3

2. The principal changes in foreign funds held in this market during the week ended August 28, 1940 were as follows:

	Official	Private	Total
United Kingdom	$+ 6.1	$- 2.9	$+ 3.2
France	- 1.0	+ 1.8	+ 0.8
Netherlands	+ 0.4	+ 0.4	+ 0.8
Sweden	+ 6.3	- 6.6	- 0.3
Switzerland	+ 5.1	+ 0.3	+ 5.4
Other Europe	- 1.1	+ 2.5	+ 1.4
Canada	+ 8.4	- 5.2	+ 3.2
Latin America	+ 0.8	+ 1.0	+ 1.8
Asia	+ 6.8	- 2.2	+ 4.6
Other countries	- 3.5	- 0.4	- 3.9
Total	$+28.3	$-11.3	$+17.0

228304

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Authority 978028
By Ad NARA Date 6-12-00

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Entry 56-75-101
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3. The principal transactions in United States domestic securities were net sales by Swiss, British and Italian account, which more than offset small net purchases for Canadian account.

4. Gold imports, adjusted for earmarking operations, amounted to $63 million in the week ended September 4, 1940, as compared with $73 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(In millions)

(Net exports appears as (-))

	Week ended August 28, 1940	Week ended Sept. 4, 1940
United Kingdom	$ 42.9	$ 2.6
Netherlands	- 3.6	-
Canada	23.7	52.2
Mexico	- .3	1.1
Argentina	7.0	4.8
Uruguay	-	1.0
Union of South Africa	1.6	-
Other countries	1.7	1.1
Total	$ 73.0	$62.8

HEH:esh
9/12/40

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September 16, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $4 million in the week ended September 4, 1940. The net capital inflow during 1940 now amounts to $859 million.

	Net Capital Inflow (In millions) Week ended September 4, 1940
Short-term banking funds:	
Foreign funds held here	$9.1
United States claims on foreigners	- 5.1
Domestic security transactions	- 1.0
Foreign security transactions	-
Brokerage balances	.5
Total	$3.6

2. The principal changes in foreign funds held in this market during the week ended September 4, 1940 were as follows:

	Official	Private	Total
United Kingdom	$ + 4.0	$ + 10.8	$ + 14.8
France	- 1.5	- 2.5	- 4.0
Germany	-	- 2.8	- 2.8
Switzerland	- 0.1	+ 1.6	+ 1.5
Other Europe	+ 0.8	+ 0.5	+ 1.3
Canada	- 7.3	+ 3.8	- 3.5
Latin America	+ 1.2	+ 2.9	+ 4.1
Asia	+ 10.6	- 12.2	- 1.6
Other countries	- 1.2	+ 0.5	- 0.7
Total	$ + 6.5	$ + 2.6	$ + 9.1

228306

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DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int'l. Capital. 1/40-1/41
Box 42

3. The principal transactions in United States domestic securities were small net sales for British, Italian and Swiss account, which more than offset net purchases for Canadian account.

4. Gold imports, adjusted for earmarking operations, amounted to only $3 million in the week ended September 11, 1940, as compared with $77 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(In millions)
(Net exports appear as (-))

	Week ended September 4, 1940	Week ended September 11, 1940
United Kingdom	$ 2.7	$ - 49.5
Canada	56.6	54.4
Mexico	5.2	4.0
Argentina	4.8	-
Java	-	- 5.0
Afghanistan	-	- 1.8
Australia	6.6	-
Other countries	1.3	.9
	$77.2	$ 3.0

NEH:lrs
9/17/40

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September 23, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $5 million in the week ended September 11, 1940. The net capital inflow during 1940 now amounts to $870 million.

	Net capital inflow (In millions) Week ended September 11, 1940
Short-term banking funds:	
Foreign funds held here	$ 12.0
United States claims on foreigners	- 4.3
Domestic security transactions	- 3.0
Foreign security transactions	.5
Brokerage balances	- 0.5
Total	$ 4.7

2. The principal changes in foreign funds held in this market during the week ended September 11, 1940 were as follows:

	Official	Private	Total
United Kingdom	$-48.4	$+ 9.7	$-38.7
France	- 0.4	- 0.7	- 1.1
Finland	+ 3.6	+ 0.1	+ 3.7
Germany	-	+ 1.3	+ 1.3
Netherlands	- 1.8	- 0.7	- 2.5
Sweden	- 0.8	- 0.3	- 1.1
Switzerland	- 0.6	- 3.0	- 3.6
Other Europe	+ 0.8	- 2.5	- 1.7
Canada	+17.1	- 0.6	+16.5
Latin America	- 1.8	+35.9	+34.1
Japan Asia	-	+36.2	+36.2
Other Asia	- 5.9	+17.4	+11.5
Other countries	- 2.3	- 0.5	- 2.8
Total	$-40.5	$+52.5	$+12.0

228308

REPRODUCED AT THE NATIONAL ARCHIVES

DECLASSIFIED
Authority 978028
By AL NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

3. British liquidation of United States securities increased during the week ended September 11, 1940, amounting to $1 million; which, with net sales for Swiss, Canadian and Latin American account resulted in total net sales of $3 million.

4. Gold imports adjusted for earmarking operations amounted to $147 million in the week ended September 18, 1940, as compared with $5 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(In millions)

(Net exports appear as (-))

	Week ended September 4, 1940	Week ended September 11, 1940
United Kingdom	$-49.2	$ 54.1
U.S.S.R.	-	11.2
Canada	54.6	56.8
Mexico	3.4	2.0
Argentina	-	4.7
Japan	.9	3.1
Java	- 5.0	-
Afghanistan	- 1.8	-
Australia	-	14.8
Other countries	1.9	.6
	$ 4.8	$147.3

HEH:esh
9/24/40

228309

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By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

September 30, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $85 million in the week ended September 18, 1940. The net capital inflow during 1940 now amounts to $955 million.

	Net Capital Inflow (In millions) Week ended September 18, 1940
Short-term banking funds:	
Foreign funds held here	$ 75.1
United States claims on foreigners	3.5
Domestic security transactions	5.4
Foreign security transactions	.3
Brokerage balances	.6
	$ 84.9

2. The principal changes in foreign funds held in this market during the week ended September 18, 1940 were as follows:

	Official	Private	Total
United Kingdom	$+77.2	$- 4.9	$+72.3
France	- 1.9	- 2.4	- 4.3
Belgium	-	- 2.3	- 2.3
Switzerland	- 0.7	-11.8	-12.5
Other Europe	- 0.6	+12.5	+11.9
Canada	- 3.9	- 2.2	- 6.1
Latin America	+ 2.9	+ 5.8	+ 8.7
China	-	+ 3.1	+ 3.1
Other countries	+ 6.8	- 2.5	+ 4.3
Total	$+79.8	$- 4.7	$+75.1

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3. The principal transactions in United States domestic securities were net purchases of bonds for Italian account amounting to $8 million. Partially offsetting this were net sales for Swiss account of $2 million, and for Canadian account of $.2 million.

4. Gold imports, adjusted for earmarking operations, amounted to $70 million in the week ended September 25, 1940, as compared with $153 million in the week ended September 18, 1940.

Net Gold Imports Adjusted for Changes in Earmarking
(In millions)

(Net exports appear as (-))

	Week ended Sept. 18, 1940	Week ended Sept. 25, 1940
United Kingdom	$ 54.1	$ 2.1
U.S.S.R.	11.2	-
Canada	57.0	50.2
Mexico	2.2	-
Argentina	4.7	3.5
Colombia	-	2.3
Australia	14.6	-
Hongkong	-	2.4
Japan	3.1	6.2
Union of South Africa	-	5.8
Other countries	6.1	- 2.4
Total	$153.0	$70.1

HEH:eah
10/2/40

228311

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RG 56
Entry 56-75-101
File Int. Cap Mov. 1/40-1/41
Box 42

October 7, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net outflow of capital of $21 million during the week ended September 25, 1940. The net capital inflow during 1940 now amounts to $933 million.

	Net capital inflow (In millions) Week ended September 25, 1940
Short-term banking funds:	
Foreign funds held here	$-27.7
United States claims on foreigners	9.0
Domestic security transactions	- 3.3
Foreign security transactions	.4
Brokerage balances	.4
Total	$-21.2

2. The principal changes in foreign funds held in this market during the week ended September 25, 1940 were as follows:

	Official	Private	Total
United Kingdom	$-38.6	$+ 2.6	$-36.0
France	- 0.1	- 1.1	- 1.2
Italy	-	- 1.8	- 1.8
Norway	- 0.1	- 1.4	- 1.5
Sweden	+ 6.1	+ 0.2	+ 6.3
Switzerland	+ 6.1	-11.7	- 5.6
Other Europe	+ 0.7	+ 1.0	+ 1.7
Canada	- 3.6	+ 1.5	- 2.1
Latin America	+ 0.9	- 1.9	- 1.0
Asia	+ 4.4	+ 5.1	+ 9.5
Other countries	+ 0.2	+ 3.8	+ 4.0
Total	$-24.0	$- 3.7	$-27.7

228312

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Intl. Capital. 1/40-1/41
Box 42

Division of Monetary Research

3. United States claims on Japan declined $3.2 million and on Canada $2.7 million.

4. Although Italian purchases of United States domestic securities amounted to $12.4 million, this amount was more than offset by net sales of $8.9 million by Japan, $3.7 million by Canada and $1.3 million by Switzerland.

5. Gold imports, adjusted for earmarking operations, amounted to $80 million in the week ended October 2, 1940, as compared with $84 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-)

(In millions)

	Week ended September 25, 1940	Week ended October 2, 1940
United Kingdom	$ 2.1	$-46.4
Sweden	-	5.1
Canada	50.4	106.1
Argentina	3.5	4.7
Colombia	2.3	-
Uruguay	-	2.0
Japan	6.2	6.2
Hongkong	2.4	.3
Union of South Africa	5.8	-
Other countries	11.0	3.8
Total	$83.7	$ 79.8

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10/9/40

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RG 56
Entry 56-75-101
File Int'l. Capital 1/40-1/41
Box 42

October 16, 1940

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Movements

1. There was a net inflow of capital of $21 million in the week ended October 2, 1940. The net capital inflow during 1940 now amounts to $950 million.

	Net capital inflow (In millions) Week ended October 2, 1940
Short-term banking funds:	
Foreign funds held here	$33.1
United States claims on foreigners	-6.5
Domestic security transactions	-7.1
Foreign security transactions	1.2
Brokerage balances	.7
Total	$21.4

2. The principal changes in foreign funds held in this market during the week ended October 2, 1940 were as follows:

	Official	Private	Total
United Kingdom	$- 3.7	$+ 4.9	$+ 1.2
France	- 3.3	- 0.2	- 3.5
Finland	-	- 1.3	- 1.3
Germany	-	+ 1.2	+ 1.2
Italy	-	- 1.8	- 1.8
Norway	- 1.8	+ 0.2	- 1.6
Sweden	+ 5.8	- 2.3	+ 3.5
Switzerland	+29.6	-24.8	+ 4.8
Other Europe	- 0.9	+ 1.1	+ 0.2
Canada	- 2.7	+ 8.0	+ 5.3
Argentina	+ 5.2	- 1.6	+ 3.6
Japan	-	+ 9.7	+ 9.7
Other countries	+ 6.4	+ 5.4	+11.8
Total	$+34.6	$- 1.5	$+33.1

228314

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RG 56
Entry 56-75-101
File Int'l. Cap Flow. 1/40-1/41
Box 42

3. United States claims on Japan increased $7.5 million, and on Canada $1.6 million.

4. The principal transactions in United States domestic securities were net sales for Swiss and Japanese accounts of $3.1 million each, and net sales for British account of $1.7 million.

5. Gold imports, adjusted for earmarking operations, amounted to $70 million in the week ended October 9, 1940, as compared with $80 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking

(Net exports appear as (-))

(In millions)

	Week ended October 2, 1940	Week ended October 9, 1940
United Kingdom	$-48.4	$41.2
Sweden	5.1	-
Portugal	-	2.2
Canada	106.1	16.9
Argentina	4.7	-
Uruguay	2.0	-
Japan	6.2	8.5
Other countries	4.1	1.7
Total	$ 79.8	$70.5

HEH:mmg
10/18/40

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Authority 978028
By AJ NARA Date 6-12-00

RG 56
Entry 56-75-101
File Intl. Capital 1/40-1/41
Box 42

October 24, 1940.

Secretary Morgenthau

Mr. White

Subject: Recent Developments in Gold and Capital Investments.

1. There was a net inflow of capital of $12 million in the week ended October 9, 1940. The net capital inflow during 1940 now amounts to $969 million.

	Net capital inflow (In millions) Week ended October 9, 1940
Short-term banking funds:	
Foreign funds held here	$ 14.5
United States claims on foreigners	7.1
Domestic security transactions	- 5.3
Foreign security transactions	.6
Brokerage balances	- .3
Total	$ 16.6

2. The principal changes in foreign funds held in this market during the week ended October 9, 1940 were as follows:

	Official	Private	Total
United Kingdom	$+ 8.2	$- 1.2	$+ 7.0
France	- 0.1	- 1.3	- 1.4
Switzerland	+ 2.5	+ 3.2	+ 5.7
Other Europe	+ 1.0	+ 0.2	+ 1.2
Canada	+ 0.1	- 2.9	- 2.8
Argentina	- 0.7	+ 2.9	+ 2.2
Other Latin America	- 0.7	- 1.6	- 2.3
Japan	-	+ 2.7	+ 2.7
Other Asia	+ 0.6	+ 0.1	+ 0.7
Other countries	-	+ 1.5	+ 1.5
Total	$+10.9	$+ 3.6	$+14.5

228316

REPRODUCED AT THE NATIONAL ARCHIVES

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Authority 978028
By Ad NARA Date 6-12-00

RG 56
Entry 56-75-101
File Int. Capital 1/40-1/41
Box 42

3. The principal transactions in United States domestic securities were net sales for Swiss account of $4.1 million, and for British account, $1.2 million.

4. Gold imports, adjusted for earmarking operations, amounted to $23 million in the week ended October 16, 1940, as compared with $70 million in the previous week.

Net Gold Imports Adjusted for Changes in Earmarking
(Net earmarking, or exports, appear as (-))

(In millions)

	Week ended October 9, 1940	Week ended October 16, 1940
United Kingdom	$41.2	$-40.1
Portugal	2.2	.1
Canada	16.9	46.4
Argentina	-	3.5
Brazil	-	-10.8
Japan	8.5	3.1
Australia	.8	14.6
Union of South Africa	-	3.0
Other countries	1.5	2.7
Total	$70.5	$ 22.5

HEH:mmg
10/25/40

228317