

The League of Nations
ECONOMIC STATISTICAL SERIES
1910-1945

26

Balances of Payments, 1938
Balances of Payments, 1939-1945

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TOKYO · 1987

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BALANCES OF PAYMENTS
1938

LEAGUE OF NATIONS

Geneva

1939

Balances for the years 1910-1913 and 1920-1926⁽¹⁾ have been added to the Summary Table, and it has been thought useful to enter payments for the service of inter-allied debts and reparation receipts in special columns.⁽²⁾

As the capital movement is only incompletely known, no totals have been given for the capital items specified in the detailed table. The surplus (or deficit) calculated on account of goods, services and gold does not correspond closely to the export (or import) of capital during each year, for, in certain cases, the amounts received and paid in the regular amortisation of debts have not been entered as a capital item but have been grouped with interest payments. This is true of the payments for the service of French Government debt (Goods, services and gold, item 3) in all the years and of certain other debt service payments, inward and outward, at least from 1935 inclusive (it is not quite clear to what extent this practice has been followed in earlier years).

According to the above tables, transactions in goods and services during 1938 resulted in a debit balance of 120 million francs of the 1928 parity, whereas there was a net import of gold of 3,000 million francs. There would thus have been a net import of capital of 3,120 million francs. The few capital items recorded in the table resulted in an inflow of capital of only 28 million francs.

For reasons indicated in the preface, no explanatory notes to the figures for 1938 are given. For details concerning the methods of calculation employed, reference should be made to the *Revue d'économie politique* for May-August 1939.

FRENCH INDO-CHINA

The 1936 edition of the present publication⁽¹⁾ contained a private estimate of the balance of payments of French Indo-China in 1935 and information regarding capital issues made by Indo-Chinese public authorities and companies during the period 1924-1936. Since then, official figures for the balance of payments of Indo-China for the years 1934-1937, largely based on data supplied by the Treasury, the Bank of Indo-China, and the second of the French banks established there, have been published by the General Statistical Service of Indo-China⁽²⁾. These are set out below with a few alterations in the grouping of the items and the addition of certain supplementary information obtained from that Service.

Goods, services and gold.

Items	Francs (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1934	1935	1936	1937	1934	1935	1936	1937
I. Merchandise.								
1. Merchandise, according to trade returns:								
(a) merchandise proper	1,061	1,298	1,708	2,594	914	901	975	1,562
(b) silver bullion and coin other than gold coin ⁽³⁾	2	33	34	17	—	—	1	—
2. Adjustment for non-recorded imports of teak	—	—	—	—	14	—	—	—
II. Interest and dividends.								
3. Service of Indo-Chinese loans (interest and sinking fund)	—	—	—	—	77	81	83	82
4. Receipts from Indo-Chinese holdings of foreign securities; payment of coupons	17	20	21	24	—	—	—	—
5. Transfer of commercial profits	—	—	—	—	456	422	579	781
III. Other services.								
6. Transit receipts	19	16	12	13	—	—	—	—
7. Transfers of funds on account of "insurances"	2	1	2	3	11	10	8	8
8. Postal money-orders (family remittances, etc.)	10	11	12	17	71	61	61	66
9. Repatriation of immigrants' savings through banks	—	—	—	—	105	101	108	134
Carried forward	1,111	1,379	1,789	2,668	1,648	1,576	1,815	2,633

(1) These figures are derived from an article ("Balance de paiements") by M. L. Rist and M. Ph. Schwob in the *Revue d'économie politique* for January-February 1939 ("De la France d'avant guerre à la France d'aujourd'hui"), also containing figures for later years, differing slightly from those given above. The authors of that article have chiefly employed the figures in *L'évolution de l'économie française, 1910-1937, Tableaux statistiques publiés par l'Institut scientifique de recherches économiques et sociales* (Paris, 1937). For more detailed information concerning the balance of payments during the years in question, reference should be made to the estimates published by M. P. Meynial in the *Revue d'économie politique* for 1925, 1926 and 1927.

(2) The practice followed elsewhere in this volume is to show the service of inter-governmental debts together with that of other debts under (i) Interest and dividends and (ii) Capital movements, and reparation receipts under "Other services".

(1) Ser. L.o.N. P. 1937-II.A.16.

(2) *Economic Bulletin of Indo-China*, 1939, No. 1, page 15.

(3) Excluding consignments of metallic currency for melting down and reminting (see explanatory notes).

Items	Francs (000,000's)							
	Inward or credit movements (Exports)				Outward or debit movements (Imports)			
	1934	1935	1936	1937	1934	1935	1936	1937
Brought forward . . .	1,111	1,370	1,789	2,668	1,648	1,576	1,815	2,633
10. Tourists' and travellers' expenditure :								
(a) passages of Indo-Chinese travellers	—	—	—	—	39	40	37	45
(b) expenditure of Indo-Chinese abroad	—	—	—	—	36	43	48	37
(c) expenditure of tourists and travellers in Indo-China	12	8	6	10	—	—	—	—
11. Pay of officials on leave	—	—	—	—	19	19	19	20
12. Transactions connected with pensions	19	25	24	25	25	23	18	20
13. Expenditure on national defence	309	290	295	335	67	—	70	35
14. Reimbursements by and payments to the International Rubber Regulation Committee	22	20	30	27	—	—	6	23
15. Miscellaneous Treasury transactions	—	—	—	—	140	117	103	39
IV. Gold.								
16. Gold bullion and specie	62	31	36	70	—	1	6	—
Total	1,535	1,753	2,180	3,135	1,974	1,819	2,122	2,852
Surplus (+) or deficit (—) on account of :								
(a) goods and services	— 501	— 96	+ 28	+ 213				
(b) gold	+ 62	+ 30	+ 30	+ 70				
(c) goods, services and gold	— 439	— 66	+ 58	+ 283				

Capital items.

Items	Francs (000,000's)							
	Inward or credit capital movement				Outward or debit capital movement			
	1934	1935	1936	1937	1934	1935	1936	1937
1. Purchase and sale of securities	6	11	17	38	20	30	36	49
2. New Government loans and amortisation	200	295	—	130	21	22	22	23
3. New private capital investments	142	61	193	308	—	—	—	—
4. Transactions with the Crédit Foncier	50	50	—	—	16	20	13	—
5. Transfer of funds for the account of banks not established in the country and of private persons	46	35	44	77	—	—	—	—
6. Balance of Treasury transactions (1)	96	—	37	—	—	143	—	195
7. Change in the foreign assets of the Bank of Indo-China	—	—	—	—	45	157	264	623
Total	540	452	291	553	111	372	335	890
Net inward (+) or outward (—) movement of capital	+ 429	+ 80	— 44	— 337				

(1) Balance "not occasioning a real transfer" — that is, change in the floating indebtedness of the Treasury towards other countries (or in its floating assets in these countries). In the original statement, this item and the following one ("Change in the foreign assets of the Bank of Indo-China") are not included in the principal table of the balance of payments but are given elsewhere in explanation of the balance on account of the other items.

SUMMARY TABLE

	Francs (000,000's)						
	Goods, services and gold					Capital items	All items (1)
	Merchandise	Interest and dividends	Other services	Gold	Total		
1934 Credit	1,063	17	393	62	1,535	540	2,075
Debit	928	533	513	—	1,974	111	2,085
Balance	+ 135	— 516	— 120	+ 62	— 439	+ 429	— 10
1935 Credit	1,331	20	371	31	1,753	452	2,205
Debit	901	503	414	1	1,819	372	2,191
Balance	+ 430	— 483	— 43	+ 30	— 66	+ 80	+ 14
1936 Credit	1,742	21	381	36	2,180	291	2,471
Debit	976	662	478	6	2,122	335	2,457
Balance	+ 766	— 641	— 97	+ 30	+ 58	— 44	+ 14
1937 Credit	2,611	24	430	70	3,135	553	3,688
Debit	1,562	863	427	—	2,852	890	3,742
Balance	+ 1,049	— 839	+ 3	+ 70	+ 283	— 337	— 54

The fairly small balances due to errors and omissions which are shown in the last column of the Summary Table should not be taken as proof that the account is nearly complete, for the text accompanying the table in the *Bulletin économique* indicates that considerable unrecorded remittances are made by Chinese and Indian immigrants in Indo-China — remittances which in certain years (for example, 1934) are replaced by a movement of funds in the opposite direction.

Of the Government transactions, certain (entered against various items of the detailed tables above and the balance of which is furthermore shown against capital item 6) are represented by mere book-keeping entries which only in very exceptional cases are followed by a settlement (2), while others involve a transfer of funds through the intermediary of banks. The *Bulletin économique* gives the following details concerning the nature of these two kinds of transactions :

"The former are the more numerous, and include, *inter alia* : expenditure in the Colony for the account of the home budget (army, navy, air force, pensions, interest on Government stocks), revenue and expenditure of the Deposit and Consignment Office, postal settlements (money-orders, cash-on-delivery payments), the constitution of provision for the payment of annual instalments of Indo-Chinese loans, expenditure in France under Indo-Chinese budgets (salaries and travelling expenses of officials on leave, purchases of equipment, etc.), payments to the Colony of rebates granted by the home country, and the royalty paid by the Bank of Indo-China on its fiduciary circulation.

"As regards Indo-Chinese loans issued in France, the amount raised is either transferred to the Colony through the banks or simply credited to the Colony in the Treasury accounts, as the case may be.

"Of other public operations which have given rise to transfers of funds, mention need only be made of money raised by Indo-China from the sale of demonetised piastres, transfers of sums put at the disposal of the Mortgage Bank of Indo-China — under Government guarantee — by the French Land Bank (Crédit foncier de France) to meet agrarian liabilities in Cochin-China, and, finally, during the past few years, payments to the International Rubber Control Committee by the Indo-Chinese Rubber Bureau.

"Consignments of metallic currency to the Paris Mint to be melted down and reminted have not been taken into account, nor have imports of fresh currency, since the only sums involved are the costs of minting and transport and, in some cases, the purchase price of the metal."

(1) The balances in this column are due to errors and omissions.

(2) It is stated that since the end of the war only one settlement of this kind has been made, namely, in 1929 in respect of a balance due to Indo-China.

