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## Appendix A

# The Organization and Operations of the State Bank

THE key element in the internal structure of the State Bank is the Board (*upravleniye*), consisting of a chairman, several vice chairmen, and other members (typically, heads of the principal departments of the head office).

In the Western countries, central banks (and sometimes also commercial banks) are frequently headed by forceful personalities who leave their imprint on the policies of their respective institutions, where they frequently remain for extended periods of time. In the Soviet Union, the heads of the State Bank have come from a variety of backgrounds, ranging from the inner circle of old Bolsheviks to career employees who reached the top after a succession of promotions. Few have remained very long in the position of Chairman of the Board, and none can be identified with any particular policy of the State Bank.<sup>1</sup>

At the end of 1970 the Bank's staff numbered over 133,000, excluding employees of savings bank offices. Women, who represent the bulk of the personnel, frequently occupy top level positions, such as managers of local branches or deputy managers of

<sup>1</sup>In some cases, individuals with no particular credentials in the field of finance, such as Marshal Bulganin, have headed the State Bank. For posterity, former heads of the State Bank are "nonpersons." The two historical monographs published by the Bank (with Chairmen Korovushkin [49] and Poskonov [70], respectively, listed as editors) do not mention the name of one single individual associated with the Bank. Similarly, attempts to trace views expressed by its successive chairmen produce little beyond a series of speeches and articles in the Bank's monthly review, endorsing whatever happened to be the current economic policies of the Party and pledging support of them.

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regional offices. By contrast, in pre-revolutionary Russia, women were not eligible for bank employment until just a few years prior to the outbreak of World War I, even for the most routine jobs.

To perform its clearing control functions, the State Bank employs a large number of bookkeepers, accountants, and inspectors, in addition to the employees engaged in routine banking operations (such as cash, fiscal, and deposit transfer operations).<sup>2</sup> On the local level, the staff includes a large proportion of professional employees designated as economists, who specialize in analyzing operations of specific enterprises and industries.<sup>3</sup>

The highly centralized character of the State Bank's structure leaves little latitude for initiative of lower-echelon officials. In particular, managers (directors) of local branches have little scope for independent action.<sup>4</sup> One of their principal responsibilities is to attract deposits of organizations such as *kolkhozes* and of various public organizations that are not required to bank all their funds, and to request higher level offices for aid if they find that local needs require credit or currency allocations in excess of quotas initially assigned to them. Officials of branches are expected, however, to take the initiative in areas not directly

<sup>2</sup>It may be significant for the way in which the State Bank regards the relative importance of its various activities that when it instituted a system of premium payments for its staff following the Reform, the amount of currency received and counted was chosen as the single criterion for measuring the performance of each branch. According to another source, the percentage of overdue loans serves as a second criterion for determining performance.

<sup>3</sup>A good picture of the role of economic analysis in the State Bank can be obtained from Bogdanova [15] and the article by Barkovskiy, the head of the Planning and Economic Department ("Economic Work in the Offices of the State Bank") as well as from other contributions to a collection of essays edited by Bunich [18]. The following opening sentence of an article on "The analysis of the economics of collective farms" by M. Nesmiy is typical for what is conceived to be the main task of economic analysis: "The large changes in the economy of collective farms as a result of more intensive techniques require a strengthening of the control by the ruble on the part of the bank and of the financial administration" (p. 236).

<sup>4</sup>On the training of bank employees, see Khalturina [180] and Matveev and Khalturina [191].

The foreign exchange and planning department is concerned primarily with planning and operations rather than research. Creation of a research institute within the State Bank that would be concerned with problems of monetary circulation has been advocated in recent years by several Soviet economists, among them Levchuk (a member of the Bank's staff) [53], p. 213.

<sup>4</sup>The following statement by the manager of the largest regional office made almost five years after the launching of the Reform is significant: "Our main attention is concentrated on controlling the execution of orders and circulars of the higher-echelon authorities of the Bank."

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related to banking; this includes measures for improving the flow of consumer goods and services, an activity that usually goes under the name of "mobilizing local resources" and largely consists of finding use for by-products and remnants of local industries, and means for improving personal services available to the population.

Local branches, being mainly operating offices, basically comprise three divisions—loans, cash, and settlements. They normally service all enterprises, collective farms, and at least the larger government units located in their territory, which generally coincides with one or several lower administrative units of a republic.<sup>5</sup> In most cases the number of accounts serviced by a local office is small enough for bank officials to have intimate knowledge about each enterprise or collective farm whose account it holds. Local State Bank offices are subject to pressures by local authorities that may be strong when local payrolls or pride are involved.

The Bank's work load is determined by outside rule makers. Costs depend essentially on the operating efficiency of its staff and the kind of office equipment allocated to it.<sup>6</sup> They are related not only to the volume of deposit transfers or loans, but also to the amount of detailed financial auditing and physical on-the-spot verification which in turn depend on the standard procedures applying to a given enterprise according to its location and administrative affiliation.

A good deal of the workload of the State Bank offices consists of verifying and auditing balance sheets, operating statements, and sales and inventory records of individual enterprises to determine the exact amount of obligatory transfers from the enterprise's general account to the Treasury, to the Investment Bank, and to various special accounts (such as the various "funds" constituted from retained earnings).

Deposit transfers absorb a large part of the staff's work. Their volume has risen much more rapidly than GNP, partly reflecting

<sup>5</sup>To meet the credit needs of large enterprises with plants or other establishments in various parts of the country, one local or regional branch of the Bank is designated as the principal servicing office of each.

<sup>6</sup>Since the interest rates and the volume of credit which it can dispense is centrally determined, a State Bank office has practically no control over its income.

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<sup>7</sup>Close to three-fifths representing mainly payments is inflated accounting methods. comes from a drug store billing would be the payments not custom requiring very frequent outlets for reusable their return.

<sup>8</sup>Poskonov [70], function exercised in Inspection."

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the growing complexity of the production process and partly the changes in industrial organizations, financial flows, and banking techniques. The remonetization of the relationship between the state and collective farms also played a significant role in this process. The total volume of payments grew more than fifteenfold between 1940 and 1970, from 95 billion to 1,480 billion rubles (excluding repayments of loans), almost twice as rapidly as GNP.<sup>7</sup>

Some of the control responsibilities bear only a remote relationship to banking, such as the responsibility for reporting on the execution of production and labor utilization plans of individual enterprises. An official history of the State Bank comments that "the organizational structure of the credit and monetary system gradually evolved in the direction of transforming the State Bank into an all-state apparatus of accounting and control."<sup>8</sup>

In spite of continuous surveillance and petty tutelage, control by the ruble is passive; its objective is formal compliance with norms and plans, not optimum deployment of resources; to discover deviations from set limits, not independent assessment of the efficiency with which an enterprise uses cash balances and loans. Even the effectiveness of routine and formal controls has been questioned by various Soviet economists, who suggest that they should be replaced, or at least supplemented, by adequate economic analysis. Therefore, much of that has been limited to

<sup>7</sup>Close to three-fourths of all payments are for goods and services, the remainder representing mainly the various financial flows discussed in Chapter 5. The number of payments is inflated by the control functions of the State Bank and the Soviet cost accounting methods. For example, each individual purchase by a summer camp of medicines from a drug store must be paid for separately (while in Western countries monthly billing would be the most common). Shortages of materials also result in additional payments not customary in Western countries: a retail food organization, in addition to requiring very frequent, and sometimes daily settlement of all deliveries, would also bill all its outlets for reusable containers (such as milk bottles) and make offsetting payments upon their return.

<sup>8</sup>Poskonov [70], p. 86. In some respects, the State Bank has taken over the control function exercised in the first post-revolutionary years by the "Workers' and Peasants' Inspection."

de Maegd, in the most detailed investigation of this subject undertaken by a Western observer, comments: "As a body for business control the State Bank is part of a controlling system which also comprises administrative organs as well as social and political organs and financial institutions other than the State Bank. The financial organs are less involved than the other bodies of control in the appreciation of business activities. Moreover, the State Bank is different from all other bodies of control in that it exercises its control as part of its usual financial transactions." [131], p. 470.

improving the flow that usually goes and largely consists of local industries available to the

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providing background data for the establishment of plans, norms, and prices, and to comparing the performance of groups of enterprises within the same industry or operating under similar circumstances, with the main goal of obtaining empirical data for the revision of norms and other standard ratios.

Branch and regional officials of the Bank are also expected to assist local political authorities in developing specific policies to close potential inflationary gaps (*razryv*) identified during the preparation of the Cash Plan (see Chapter 3). It is, indeed, difficult to determine any clearcut limits to the staff's participation in activities related to the improvement of economic performance. Bank officials on all levels are brought face to face with various economic problems and into close contact with party authorities and government officials. Thus, lower-echelon Bank officials report at meetings of city, rural, and regional soviets and of the corresponding Communist Party organization on such matters as the fulfillment of the Cash Plan, and discuss steps that might be taken to increase production and lower unit costs, and to achieve a more intensive use of local resources to increase the flow of consumer goods.

The State Bank plays a very significant role as a source of statistical information for planners on the national and, even more important, the territorial level. As a rule, such internal data are not available in published form.

The State Bank publishes a minimum of statistical information on its current activities. It does not publish an annual report. Two of its monographs, one published on the occasion of its fortieth anniversary and the other on the fiftieth anniversary of the October Revolution, contain statistical appendices with some historical data. The statistical yearbook of the Central Statistical Office, *Narodnoye Khoziaistvo SSSR*, contains a section on finances which includes statistics for all banking institutions combined on an annual basis, the latest data being about two years old by the time they are published. The statistical data released by the State Bank either directly (usually in its monthly bulletin *Den'gi i Kredit*) or in the several monographs reviewing its activities over time ([75] and [76]; also [41] and [55]) deal mostly with the structure of its deposit liabilities and lending. While their analytical value is limited, the most important of these statistics

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are summarized in the tables below and commented upon in the balance of the appendix.<sup>9</sup>

All data are published on an annual basis which does not permit evaluation of the significance of seasonal swings in credit granted or outstanding. Also, since all data are *ex post*, it is not possible to compare analysis of actual lending with projections. Even the published data cannot easily be fitted together, correlated, or made consistent over time. Frequently, no absolute base is given, but only percentage distributions or percentage changes from year to year, and even these must be culled from occasional articles or reports. In spite of the uniformity in the underlying accounting records, published figures are frequently inconsistent from year to year, or show revisions for a number of past periods, some of which, no doubt, are due in large part to unexplained administrative reclassifications.

While at the start of 1971 the number of state-owned enterprises and other economic organizations with accounts at the State Bank (the sum of the first two lines in Table A.1) was virtually the same as immediately before the outbreak of World War II, the proportion of borrowers among them has increased significantly. Nevertheless, nearly 40 percent of enterprises still made no use of credit. The sharp decline of collective farm accounts primarily reflects the shrinkage in their number through consolidations and, perhaps, also the shifting of accounts by some small units in remote locations to savings banks. The latter factor presumably also explains the decline of the number of accounts of trade unions and other voluntary and similar public organizations.

The four thousand offices of the State Bank carry over four million separate accounts (Table A.2). For many clients, several separate accounts are maintained, so that the number of accounts

<sup>9</sup>A member of the State Bank's board recently pointed out that despite the enormous quantity of data generated by the State Bank, it is far from being in a position to develop into a central social accounting center. See Barkovskiy [168]. One reason is that 50-60 percent of all payments are made via clearing arrangements and no data are available on the industry of the payer and the payee.

According to another official of the State Bank, "The information system which has been in existence until the present does not correspond fully to the increased requirements and existing challenges. Indicators of enterprise performance do not provide the basis for drawing conclusions concerning its efficiency, labor productivity, use of capacity and of invested capital, as well as with regard to the way in which various elements of costs affect profitability and the rate of growth of output, sales and profits." Sminov [203].

TABLE A.1

Number of Clients of the State Bank  
(in thousands, beginning of the year)

	1941	1951	1961	1971	1973
Enterprises and economic organizations receiving loans	120	138	131	164	159
Other	147	123	105	102	122
Collective farms ( <i>kolkhozes</i> )	236	129	46	33	32
Nonprofit and similar organizations	341	420	330	268	285
Total	844	810	612	568	598

SOURCE: Through 1971: *D.K.*, September 1971, p. 50.

NOTE: Government units not included.

considerably exceeds the number of clients. Thus, in addition to the basic current (clearing) account, an enterprise may have one or several special accounts for funds earmarked for major maintenance and repair expenditures<sup>10</sup> and for various local or nationwide clearing arrangements. It also may have one or several loan accounts for borrowings that differ by purpose or maturity.<sup>11</sup>

Changes in the number of loan accounts may merely reflect changes in procedure. The trend toward granting accommodations for more broadly defined purposes and the shifting to loans on turnover resulted in a declining number of special loan accounts. Recently, there has been a tendency to merge separate loan accounts into one single loan account. A further step toward simplification in certain industries has been a move toward merging the clearing and loan accounts of an enterprise.

More than 800,000 separate accounts are maintained to fulfill the Bank's function as the fiscal agent of all levels of government.

<sup>10</sup>Only depreciation reserves available for current maintenance and repair are kept at the State Bank. The remainder, as well as all other enterprise funds to be used for financing fixed investment, must be kept on deposit with the Investment Bank; unspent balances in such accounts are included with "accounts of other credit institutions" shown in statistics published by the State Bank.

<sup>11</sup>Trade establishments, which typically carry a large part of their inventories on credit, must pay all sales proceeds into the loan account; alternatively, they must transfer to it a specified part of all sales proceeds from the clearing account. This procedure has some similarity to the revolving credit in the United States. A collective farm would have a current account and a number of loan accounts for working capital and investment purposes. Public organizations may have several separate special-purpose accounts.

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All other accounts<sup>c</sup>  
Total

SOURCE: Through 19  
n.a. = Not available

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TABLE A.2  
Number of Accounts at the State Bank, by Category  
(in thousands, beginning of the year)

Bank (year)	1961	1971	1973
	131	164	159
	105	102	122
	46	33	32
	330	268	285
	612	568	598

	1941	1961	1967	1971	1973
Clearing accounts of enterprises <sup>a</sup>	296	316	310	307	341
Capital maintenance and repair accounts	73	79	117	n.a.	n.a.
Current account of collective farms	246	125	93	49	49
Short-term loan accounts	260	561	1,281	572	553
Long-term loan accounts <sup>b</sup>	1,290	804		559	546
Accounts of other credit institutions	272	75	98	n.a.	n.a.
Treasury (budget) accounts	847	897	847	n.a.	n.a.
All other accounts <sup>c</sup>	324	1,361	1,697	n.a.	n.a.
Total	3,608	4,218	4,443	4,175	4,096

SOURCE: Through 1971: *D.K.*, Sept. 1971.

n.a. = Not available.

<sup>a</sup> Includes accounts in connection with decentralized clearing.

<sup>b</sup> Includes accounts for the financing of investments. The bulk of loan accounts is for long-term credits to collective farms.

<sup>c</sup> Current accounts of nonprofit units, as well as various special accounts of enterprises, such as for acceptances executed.

In addition to the accounts of the central government, this figure includes the accounts and sub-accounts of various territorial and functional units of government and various transfer accounts related to the accumulation and disbursement of resources for investment in the state-owned sector of the economy.

Published data on deposits (Table A.3) relate to only four selected categories of accounts. In particular, they do not include those of the government investment and those related to foreign trade, credit, and aid. Table A.3 below shows, for selected years, deposit liabilities of the State and Investment banks to the main segments of the economy. In recent years, the share of the State Bank accounted for about 90 percent of the total.<sup>12</sup>

<sup>12</sup>The complexity of Soviet accounting as applied to the banking system is an area that must remain outside the bounds of the present monograph. See, in addition to Campbell [106], Ryausov and Tertus [72] and Khlynov [45] and [181].

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## Appendix A

TABLE A.3

Bank Balances by Category of Depositor  
(in billions of rubles, beginning of the year)

	1941	1951	1961	1967	1973
State enterprises and economic organizations	1.5	2.7	5.5	10.0	19.0
Cooperative enterprises and organizations	0.1	0.1	0.1	0.5	0.8
Collective farms	0.4	0.7	0.9	5.2	4.6
Trade union and other membership organizations	0.2	0.3	0.6	1.2	6.0
Total—all banks	2.1	3.8	7.1	17.0	30.4
State Bank only	1.9	3.3	6.5	15.1	26.4

SOURCE: [65], 1972.

NOTE: Budgetary accounts not included. Details may not add up to total because of rounding.

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1961	1967	1973
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0.1	0.5	0.8
0.9	5.2	4.6
0.6	1.2	6.0
0.1	17.0	30.4
0.5	15.1	26.4

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## Appendix B

### Availability of Monetary Data

MOST of the significant data generated within the monetary system are not published. Clearly, most of the statistical data required for the analysis of Soviet monetary performance are available to the management of the State Bank, and some have occasionally been made available on a confidential basis to a few Soviet writers who are either members of the Bank's staff, or members of official research or teaching institutions. Published data, on the other hand, particularly for the period after World War II, are meager indeed. In contrast to many other areas of economic statistics, data in the monetary and credit fields have hardly improved since the end of the "statistical blackout" that began in the late thirties.

We owe to Raymond P. Powell a systematic, thorough and up-to-date critical exploration of Soviet monetary statistics for the entire period following the hyperinflation of the early 1920's.<sup>1</sup> Edward Ames has attempted a partial reconstruction for selected years of the balance sheet of the soviet banking system and of the State Bank, respectively.

Selected data on the liabilities of the State Bank on a consistent basis for selected years from its founding to World War II have been published only recently and are given in Table B.1. No similar data are available for the assets side of the balance sheet, except for loans.

Reconstructing the balance sheet of the State Bank for the years since 1937 can be attempted in two ways. The broader

<sup>1</sup>In [149]; for earlier explorations in this field, see his doctoral dissertation [140] which covers 1928-1940.

## Appendix B

TABLE B.1

Liabilities of the State Bank, Selected Years, 1923-1938  
(millions of rubles)

	October 1 1923	October 1 1925	October 1 1929	January 1 1933	January 1 1938
Capital and retained earnings	3	19	62	125	266
Treasury deposits	2	68	108	203	1,718
Deposits of enterprises	3	46	103	845	1,522
Deposits of other credit institutions		<sup>a</sup>	27	274	406
Interoffice clearings	<sup>a</sup>		1		360
Currency	<sup>b</sup>	98	244	805	1,518
Other	2	7	11	158	40
Totals	12	239	557	2,411	5,830

SOURCE: Melkov [61], tables on pp. 65, 73, 83 and 88.

NOTE: Components may not add to totals due to rounding. Data for 1938 corrected for misprint.

<sup>a</sup> Less than 1.

<sup>b</sup> The bulk of currency consisted of Treasury issues.

approach is to aim at something similar to a consolidated statement of the U.S. monetary system, including currency liabilities and gold and related monetary reserves. The alternative approach is to add to the current deposit liabilities an estimate of the Treasury balance accumulated from cumulative budget surpluses and currency in circulation. In his 1972 study, Powell reviews in detail the sources, nature, and limitations (including unexplainable inconsistencies) of data on the main components of the assets and liabilities of the State Bank as well as of the other banks, including savings banks, that have been active in the period since 1928.

Powell's two tables,<sup>2</sup> Table 1, *Balance Sheets of the State Bank*, and Table 9, *Distribution of Monetary Assets by Holders* in [146] which present the most relevant data, are for selected years only (1928, 1933, 1937, 1940, 1946, 1951, 1956, 1961, and 1967). They include figures from various official Soviet and secondary

<sup>2</sup>Powell's data in [149], Table 172 for "all banks" as published by the Central Statistical Office (TSU) apparently do not include the Bank of Foreign Trade, since they are identical to the total for the State and the Investment Banks alone.

sources, as well as rough currency estimates. Some guesses for the amount of currency in circulation are estimated on the basis of the account "doubled" in a publication carried by Powell (also noted by Powell) states that the amount is "14 percent" of bank deposits in the 14th edition of his book (14). To cite another source, selected post-World War II data from Konnik for the same period "by approximate

Ames<sup>4</sup> presents data on the *Soviet Bank* for 1940 and 1961. Categories of credit, assets, and liabilities of those of the savings banks and those of the Treasury. The State Bank liabilities are given which is the total of the specified categories of circulation, cumulative liabilities.

Ames also estimates currency in circulation and Notes, 1956-1967, credit (without,

<sup>3</sup>Moreover, one should note that data published in the Soviet statements and inferred from the given) discussed by Powell (possible clues to changes in the data (Table B.1) were a

According to Usoskin, 40 percent. This is three times as much as the 1940 billion (old) rubles, since prices (which did not adjust for inflation)

<sup>4</sup>[99], Tables 10-8 and

ars, 1923-1938

January 1 1933	January 1 1938
125	266
203	1,718
845	1,522
274	406
	360
805	1,518
158	40
2,411	5,830

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sources, as well as some of Powell's own estimates. Powell makes rough currency estimates for 1940 through 1956; he also includes some guesses for a number of other items for some years subsequent to 1956. For example, Treasury deposits for 1956 are estimated on the basis of one writer's (Sitnin's) statement that this account "doubled" between 1956 and 1961, although a State Bank publication carries the information that it "more than doubled." Powell also notes that an author close to the State Bank (Allakhverdian) states that budgetary resources account for "over 50 percent" of bank loans and for "over 40 percent" in two successive editions of his book (see footnotes to Powell's Table 1, row 14). To cite another example, Powell's currency estimates for the selected post-World War years are anchored in an estimate by Konnik for the single year 1958 described by the latter as obtained "by approximate calculation."<sup>3</sup>

Ames<sup>4</sup> presents *A Partial Statement of the Balance Sheet of the Soviet Banking System* for seven selected years between 1940 and 1961. On the assets side, he lists only the major categories of credit, and on the liabilities side, only deposits, including those of the savings and of the investment banks, but excluding those of the Treasury. For four years, a residual labeled "other State Bank liabilities" (and a "wild guess" for a fifth year) is given which is the arithmetic difference between total credit and the specified categories of deposits. It includes, in addition to note circulation, cumulative budget surpluses and some other unspecified liabilities.

Ames also estimates "Apparent Changes in Soviet Deposits and Notes, 1956-61" by subtracting from annual changes in total credit (without, however, allowing for cancellations) funds pro-

<sup>3</sup>Moreover, one should always keep in mind that not all books in the monetary field published in the Soviet Union are available abroad, so that the inconsistencies among statements and inference from percentage changes (absolute data are practically never given) discussed by Powell might even increase if sources not used by him are combed for possible clues to changes in currency circulation and other relevant data. Thus, Melkov's data (Table B.1) were apparently not known to Powell.

According to Usoskin, the share of budget surpluses in total liabilities in 1958 was about 40 percent. This is three times the share at the beginning of 1941. Melkov [61] believes this entirely consistent with a cumulative budget surplus for 1941-1958, which amounts to 25.4 billion (old) rubles, since part of this surplus was used to pay subsidies to lower consumer prices (which did not appear in the budget!) and for other purposes.

<sup>4</sup>[99], Tables 10-8 and 10-9, pp. 167-168.

vided by budget surpluses (adjusted for those reflecting changes in savings accounts, which are shown separately). Changes in deposit accounts are then used to derive from the residual (credit *not* financed by budget surpluses or finding a counterpart in savings deposits) the "apparent increase in note issue." Changes in coin circulation are left out of consideration, as are, apparently, notes issued by the Treasury, unless they are assumed by Ames to be a State Bank liability.

I have considerable reservations regarding attempts to construct a combined or consolidated statement of the Soviet banking system, not only because no information is available on the magnitudes and changes of some of the principal liability items but also because of the character of the banks whose balance sheet would be combined with that of the State Bank. Any implication that a consolidated statement may be comparable to similar statements available for many nonsocialist countries would be highly misleading.

A fairly complete picture of changes in the main assets and liabilities of the State Bank can be obtained from Melkov's monograph published in 1969. The capital and reserves of the State Bank amounted at the beginning of 1967 to 3 billion rubles, against only 0.8 billion on January 1, 1959 [61], p. 115, and only 160 million rubles on January 1, 1941 (p. 108).

From 1959 to 1966 (the period of the Seven-Year Plan), cumulative Treasury surpluses deposited with the State Bank amounted to 15.5 billion rubles, following a cumulative excess of budgetary receipts over expenditures, 1941-1958 (including the war years) of 25.4 billion rubles, but in 1963 the Treasury balance was reduced by the amount of the deposit liabilities of the savings bank system, when it was transferred to the State Bank and channeling of net increases in savings deposits into the budget was discontinued. The accounting adjustment made in 1963, which merely substituted the State Bank for the Ministry of Finance as the recipient of household savings, had no direct effect on the credit policy of the Bank. At the beginning of 1967, savings deposits were equivalent to almost one-third of all the credit extended by the State Bank [61], p. 114. Currency in circulation has become a smaller part of total liabilities, since Government deposits rose more than credit extended; savings deposits became

a liability of the other liabilities re

In the case of t for grant financing ary funds held p before—they cert ordinary sense.<sup>5</sup>

A consolidation the State Bank pr occasional small p ited with the Tre

The Bank for pending their dis nonsocialist—typ not be considered

<sup>5</sup>In addition to the years, the State Bank a specific lending progr

a liability of the State Bank and the relative importance of all other liabilities remained about the same [61], p. 108.

In the case of the Investment Bank, partial substitution of loan for grant financing since 1965 does not justify considering budgetary funds held pending disbursement in a different light than before—they certainly still are not liabilities to the Treasury in the ordinary sense.<sup>5</sup>

A consolidation of the Savings Bank's statement with that of the State Bank presents the problem that prior to 1963, except for occasional small purchases of state loans, its assets were redeposited with the Treasury (and treated as ordinary budget receipts).

The Bank for Foreign Trade also holds some Treasury funds pending their disbursement (such as loans and grants to foreign nonsocialist—typically, underdeveloped—countries) which cannot be considered as a liability to the Treasury in the usual sense.

<sup>5</sup>In addition to the Treasury's working balances and accumulated surpluses of previous years, the State Bank also held funds representing transfers to serve as a source of funds for specific lending programs, mainly for long-term loans to *kolkhozes*.

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<sup>1</sup>The subject matter dealt with in this study is normally covered in Soviet monographs and textbooks under two separate headings: "money and credit" and "budget and finances." Two official monthly publications, *Den'gi i Kredit* (Money and Credit, quoted below as *D.K.*), published by the State Bank, and *Finansy* (Finances), published by the Ministry of Finance, are primary sources of current information on these two areas; neither carries regular statistical tables. The former publishes each month a synopsis of deliberations of and decisions taken by the Board of the State Bank, while the second carries similar accounts on the activity of the "Collegium" (committee of sub-cabinet and other senior officers) of the Ministry of Finance and of the Board of the Investment Bank. Relevant books and articles published in the Soviet Union between 1946 and 1966 can be found, grouped under 14 subject headings, in *Finansy, Den'gi i Kredit, Bibliograficheskiy Ukazatel', 1946-1966* (Finances, Money and Credit, Bibliographical Guide), 1967.

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