

BANCO DE LA NACIÓN
ARGENTINA

MEMORIA

Y BALANCE GENERAL

DEL

EJERCICIO

1910

BANCO
DE LA
NACION ARGENTINA

MEMORIA Y BALANCE GENERAL
DEL
EJERCICIO 1910



BUENOS AIRES
TALLERES GRÁFICOS DE LA COMPAÑÍA GENERAL DE FÓSFOROS
1911.

Buenos Aires, Febrero 18 de 1911.

A. S. E. el Sr. Ministro de Hacienda de la Nación,

DR. D. JOSÉ MARÍA ROSA

Presente.

Tengo el agrado de dirigirme á V. E. acompañando el balance general del Banco al 31 de Diciembre 1910-XIX de su fundación — con los cuadros correspondientes — demostrativos en detalle, del movimiento general de las operaciones.

Como de costumbre, al cerrar el último ejercicio se ha castigado con toda severidad la cuenta de *Deudores en gestión*, cuyo saldo vivo puede estimarse de completa solvencia.

La cuenta *Inmuebles* ha sido amortizada en un diez por ciento \$ $\frac{m}{n}$ 1.111.486.06 sobre el valor de los edificios correspondientes á las Sucursales, excluyéndose de este castigo el edificio de nuestra Casa Central y sus anexos, (propiedades que pertenecieron á los Señores Anchorena) por cuanto su valor actual es considerablemente superior al importe con que figura en nuestros libros.

La cuenta de *Muebles y Utiles* se ha amortizado en un veinte por ciento; se ha ampliado en \$ 176.588 la cuenta *Seguros*, elevándola á \$ 500.000 para quedar así á cubierto de cualquiera eventualidad en la conducción de remesas en efectivo, y se ha redescantado la Cartera, etc., en la forma de costumbre.

Siguiendo además la política previsora, ya tradicional, observada por este Banco, y aun cuando la Cartera puede considerarse saneada y de tal modo castigada la cuenta en gestión,

que por concepto de cobros posteriores á dicho castigo, el Banco incorpora anualmente á sus utilidades una suma de importancia, el Directorio ha considerado conveniente abrir una cuenta con el título de *Fondo de Previsión* con la suma de \$ $\frac{m}{n}$ 1.000.000, teniendo presentes las perspectivas un tanto inciertas creadas por la prolongada sequía y la pérdida de una parte de las cosechas en algunas regiones del país.

El año de 1910 cierra con una utilidad líquida de pesos $\text{\$}_m 7.512.705.11$, contra $\text{\$} 7.391.526.02$ realizada en 1909 la que de acuerdo con el Art. 20 de la Ley 4507, ha pasado á aumentar el Capital y Fondo de Reserva que importan hoy $\text{\$}_m 117.179.009.24$ y $\text{\$ oro } 9.804.171.20$ respectivamente.

En cuanto á las reservas propias del Banco, excluído el fondo de conversión, quedan representadas en 31 de Diciembre último por el 38.09 % de los depósitos, habiéndose mantenido durante el año en un término medio de 44.18 %.

Las fuertes reservas con que cierra este ejercicio, ratifican de nuevo el criterio observado con anterioridad por el Directorio del Banco. Al mantener aquel encaje queda á cubierto de cualquiera eventualidad, asegurándose, con la previsión que una discreta prudencia aconseja, la estabilidad de los grandes intereses vinculados al Establecimiento.

El desarrollo de los depósitos y de las operaciones en general, han facilitado por otra parte, la tarea del Directorio en el sentido de seguir sirviendo los intereses del país sin modificar esta línea de conducta. Los saldos de Cartera enunciados más adelante, acreditan la amplitud de estos servicios, cuya importancia queda evidenciada con un aumento de \$ 62.073.505

en el último ejercicio, distribuído con preferencia entre aquellos gremios del trabajo que necesitan con mayor apremio del crédito bancario, y que el Directorio se ha esmerado en servir en todo el país con la mayor eficacia posible, sin perder de vista la medida que la misma prosperidad general aconseja.

El Directorio cree que la economía general es susceptible de perturbarse y que se fomenta la especulación en forma que suele ser inconveniente, con facilidades excesivas en el crédito y sin aplicar un criterio de restricción, trata empeñosamente de que el descuento se coloque en forma reproductiva y útil, siguiendo á este fin una conducta homogénea en todo el país y cuidando de mantenerla.

Por lo demás, considera que se han servido ampliamente las necesidades de la plaza, y que se han llenado las exigencias del crédito, tanto en la capital como en el interior de la República.

En confirmación de los aumentos antes mencionados, se inserta á continuación un cuadro de los saldos de Cartera y Depósitos, á partir del año 1904.

SALDOS AL 31 DE DICIEMBRE

| AÑOS | CARTERA Y ADE- LANTOS EN C.C. | | DEPÓSITOS | | ENCAJE | |
|------|----------------------------------|--------------------------|--------------------------|--------|--------------------------|--|
| | \$ <i>m</i> _l | \$ <i>m</i> _l | \$ <i>m</i> _l | \$ oro | \$ <i>m</i> _l | |
| 1904 | 96.600.226 | 143.455.617 | | | | |
| 1905 | 164.295.894 | 176.781.405 | 11.328.868 | | 51.257.251 | |
| 1906 | 173.670.064 | 172.052.434 | 9.354.376 | | 52.439.174 | |
| 1907 | 218.682.782 | 203.795.613 | 18.168.100 | | 55.057.452 | |
| 1908 | 249.395.470 | 246.200.792 | 22.696.191 | | 67.853.421 | |
| 1909 | 299.059.689 | 346.598.021 | 34.878.806 | | 115.005.870 | |
| 1910 | 361.133.194 | 390.837.407 | 36.591.916 | | 99.182.590 | |

Durante el año transcurrido, si bien los negocios se han desenvuelto con una animación casi normal, debe tenerse presente que en el último trimestre se ha sentido cierta depresión producida por pérdidas parciales en las cosechas y por las di-

ficultades creadas á la ganadería por la persistente sequía que ha venido perjudicando nuestras campañas.

Como en algunas regiones esta situación viene dejándose sentir desde dos y tres años atrás, el comercio ha sufrido las consecuencias notándose un aumento considerable en las quiebras.

Las estadísticas, siempre deficientes en estos casos, pues un sin número de arreglos privados escapan á su control, arrojan un aumento de catorce millones sobre el año anterior, alcanzando en total á unos cuarenta y cinco millones de pesos $\frac{7}{10}$ el importe de las quiebras. La Capital Federal y la Provincia de Buenos Aires entran en esa suma por las dos terceras partes.

En vista de esta situación y á fin de contribuir eficazmente á mejorarla, el Directorio ha dado á los Gerentes las instrucciones del caso.

El mercado monetario se ha mantenido sin oscilaciones violentas ni contrariedades dignas de mencionarse.

La Caja de Conversión inició el año 1910 con un encaje de \$ oro 172.542.554, alcanzó en Abril la cifra máxima de pesos oro sellado 202.859.645, descendiendo después paulatinamente hasta pesos oro sellado 184.675.578; cierra con $\$ \frac{7}{5}$ 185.994.385.

La disminución de casi cuarenta millones de pesos moneda nacional en el medio circulante, no ha producido ningún inconveniente en la plaza.

El movimiento bancario se ha hecho notar durante el año por el aumento constante de los depósitos y de las carteras. Los bancos han extendido su radio de acción y buscan fuera de la Capital otro campo para sus actividades. La instalación de nuevas Sucursales diseminadas en la amplia extensión de la Nación ha tenido una influencia eficaz para la ayuda y fo-

mento de la producción nacional, provocando al mismo tiempo el ahorro que afluye á sus cajas en forma constante y progresiva.

El tipo del interés que se había mantenido relativamente bajo para los efectos del comercio de primera clase—5 á $5\frac{1}{2}\%$ —comenzó á afirmarse en el segundo semestre debido á la gran demanda de dinero que se hizo sentir y en el mes de Noviembre eran ya corrientes los tipos de $6\frac{1}{2}$ á 7 % en la Capital y 7 á 8 % en el Interior.

El Banco de la Nación, siguiendo las prácticas establecidas, ha mantenido su tasa algo más baja del tipo que la plaza acusaba, contribuyendo así á contener, en parte, el alza iniciada.

El tipo máximo de 7 % nunca ha sido excedido ni aún en las Sucursales de las más apartadas regiones.

Los cambios internacionales han tenido durante el año algunas oscilaciones, llegando en un momento dado á cotizarse el tipo á la vista, bajo de la par, reaccionando en seguida.

El Banco, utilizando los importantes elementos que dedica á estas operaciones, ha estado constantemente en plaza, influyendo eficazmente con su actuación en forma beneficiosa para la producción Nacional.

La característica de nuestro mercado de papeles mobiliarios no se destaca, en conjunto, por su animación ó movimiento. El público, en general, manifiesta cierto retraimiento para estas inversiones, prefiere los títulos nacionales, las acciones de algunos bancos bien acreditados y por excepción los de Sociedades Anónimas industriales ó comerciales; pero las fuertes inversiones de capitalistas extranjeros que vienen dispensándonos toda su confianza, han contribuído á que todos esos papeles se hayan mantenido durante el año con mercado soste-

nido, firme y fácil, permitiendo una buena colocación de fondos y acusando buenos tipos de cotización.

El desenvolvimiento de las Sucursales preocupa siempre con preferencia á este Directorio, convencido de la gran importancia que revisten en la marcha económica del país y en el desarrollo del Banco.

Los progresos alcanzados en las mismas quedan demostrados con las cifras siguientes:

| AÑOS | CARTERA \$ $\%$ | ADELANTOS en C. C. \$ $\%$ | DEPOSITOS \$ $\%$ |
|--------------|--------------------|-------------------------------|----------------------|
| Dic. 31 1893 | 27.135.035 | — | — |
| " 1896 | 38.433.527 | — | 22.097.962 |
| " 1900 | 44.383.025 | — | 35.824.476 |
| " 1904 | 58.085.015 | 42.553 | 58.949.796 |
| " 1906 | 97.248.872 | 6.511.939 | 87.579.561 |
| " 1908 | 127.235.117 | 8.796.809 | 116.030.122 |
| " 1909 | 159.660.000 | 11.212.000 | 161.600.000 |
| " 1910 | 189.459.000 | 13.829.000 | 182.020.000 |

Se han abierto en el corriente año, una nueva Agencia en esta Capital, y las Sucursales en Ensenada, Tornquist y Viedma, como también una dependencia en el Hotel de Inmigrantes, con el objeto de facilitar á éstos el cambio de moneda en forma que les resulte ventajosa, evitando los graves perjuicios que les ocasionan los intermediarios.

Las Agencias de la Capital, cuyo funcionamiento el Directorio creyó conveniente ensayar para servir barrios populosos alejados del núcleo central y descongestionar, en lo posible, el enorme movimiento de la Casa Matriz, han dado un resultado muy satisfactorio.

Al pequeño comercio, se le sirve razonablemente en sus descuentos, y el depósito, base capital del desarrollo de toda institución de crédito, afluye á ellas considerablemente. En nuestro país, donde los servicios bancarios son tan amplios y eficaces, no podía decirse hasta poco tiempo atrás, que el depósito siguiera una marcha paralela á los demás rubros. Por fortuna, las gestiones en este sentido, fomentándolo insistenteamente, han dado un resultado altamente halagüeño y tanto en la Capital Federal como en las Sucursales, el ahorro, y los demás depósitos afluyen en fuertes sumas, aportando un contingente valiosísimo que permite retribuir esta confianza, devolviéndolas proporcionalmente al descuento para servir las necesidades del trabajo nacional.

El Directorio que presido tiene el propósito de crear nuevas Agencias en los barrios cuya importancia las haga necesarias. Ellas constituyen una prolongación de la Casa Central y difunden los servicios bancarios con utilidades evidentes para todos los gremios.

Como se ha manifestado ya, gozan de una autonomía relativa, teniendo el contralor de la Casa Central en sus descuentos, á efecto de evitar duplicidad de créditos y mantener una vigilancia constante en su funcionamiento.

Llega ya á ciento veinte y ocho el número de Sucursales y Agencias en toda la República, con capitales asignados por un total de pesos 100.625.000. $\%$ además del 50 % de los depósitos de que pueden disponer para sus descuentos.

El Directorio piensa también aumentar el número de Sucursales en aquellos puntos donde sea necesario fomentar el intercambio y el desarrollo de los negocios agrícola-ganaderos, etc., haga conveniente la existencia de un Banco; pero estima que debe crearlas sin apresuramientos, á medida que aquellas necesidades las reclamen y dentro de los medios que puedan utilizarse para estas ampliaciones.

Como lo demuestra el cuadro anterior, en 31 de Diciembre de 1910 los depósitos de las Sucursales alcanzan á \$ 182.000.000 $\frac{m}{n}$ y la cartera y adelantos á \$ 203.288.000. $\frac{m}{n}$ contra \$ 161.000.000 $\frac{m}{n}$ y \$ 171.000.000. $\frac{m}{n}$, respectivamente, que importaban en Diciembre 31 de 1909, lo que acusa un aumento de \$ 21.000.000. $\frac{m}{n}$ en los depósitos y \$ 32.288.000. $\frac{m}{n}$ en la Cartera, durante el año último.

Durante el año 1910 han quedado instaladas en edificios propios las Sucursales establecidas en Coronel Suárez, Rufino, Concepción del Uruguay, Tres Arroyos, Las Flores, San Juan, Victoria, Belgrano, Puán, Mendoza, Rojas, Río Cuarto, Mar del Plata, Flores (Sucursal y Archivos), La Paz, Laprida, Agencia N.^o 3 (Capital).

Se encuentran en construcción y próximas á terminarse, las de Paraná, Córdoba, Rosario, Tucumán, Gálvez, Agencia N.^o 1 (Capital) Villa María y Resistencia.

Amortizado en un 10 % al 31 de Diciembre último el saldo de la cuenta *Inmuebles*, en lo que el Directorio se propone perseverar hasta traerlo á un límite prudencial; en oportunidad ha de estudiarse la conveniencia de nuevas construcciones. — El valor real de las propiedades actuales es sin duda superior al importe cargado en la cuenta, pero el Directorio estima que estos valores traducen un esfuerzo de importancia y piensa que la construcción de nuevos edificios debe resolverse sin precipitaciones, según lo permitan nuestras reservas.

Se ha empezado ya á levantar un nuevo piso en el edificio de casa Central, exigido por necesidades imperiosas de en-

sanche. El desarrollo de las operaciones ha obligado á desalojar algunas oficinas que funcionan hoy en el edificio adquirido de los Señores Anchorena, cuya compra quedó explicada en la memoria correspondiente al año 1909. Estas Oficinas pasarán al piso alto en construcción así que se termine para dar principio á la mayor brevedad, á la nueva ampliación por la calle Reconquista. Este ensanche es motivo de una seria preocupación porque urge iniciarla obedeciendo á necesidades improrrogables, careciéndose ya de las comodidades reclamadas por los distintos servicios, cuyas exigencias cada día mayores obligan la atención del Directorio.

Como en el año anterior, el Directorio se complace en dejar constancia de la actuación inteligente y empeñosa del personal del Banco.

La práctica del ascenso, invariablemente observada por este Directorio desde la fundación del Establecimiento y aplicada desde el puesto más inferior hasta los superiores—según la competencia y antigüedad de cada empleado—ha dado los resultados previstos, estimulando aptitudes que se traducen en beneficios para el empleado y para el mecanismo interno del Banco.

La liquidación del Banco Nacional prosigue en condiciones satisfactorias; informando á este respecto por separado á V. E.

Se han regularizado deudas en gestión por \$ 552.686.23 $\frac{m}{n}$ durante el año ppdo. quedando una cartera viva con saldo de pesos 1.582.651. 53 $\frac{m}{n}$.

Quedan como propiedad del Banco 2.430.816 hectáreas de tierra diseminadas en distintos puntos del país para venderse en la oportunidad y forma que sea más conveniente, y además 147.304. en la República del Paraguay.

De acuerdo con la Ley, se ha transferido á la cuenta del Superior Gobierno la suma de \$ 765.780.73 $\frac{7}{8}$, previa deducción de los servicios que el Banco debe atender.

Aprovecho esta oportunidad para reiterar á V. E. las seguridades de mi más distinguida consideración.

Manuel M. de Iriondo
Presidente.

Julián J. Soleyra,
Secretario.

BALANCES

BANCO DE LA NACIÓN ARGENTINA

BALANCE DE CASA CENTRAL Y SUCURSALES
EN DICIEMBRE 31 DE 1910

| ACTIVO | ORO | M. LEGAL |
|---|----------------------|-----------------------|
| Correspondales en el exterior | 16.789.599,90 | |
| Adelantos en Cuenta Corriente, Cuentas Especiales y Cauciones | 1.228.502,17 | 45.437.498,37 |
| Letras á Recibir | | 3.024.217,11 |
| Créditos á cobrar | | 658.170,59 |
| Documentos Descontados | 826.719,15 | 310.923.794,69 |
| Deudores en Gestión | 4.763,64 | 1.944.864,24 |
| Inmuebles | | 16.189.694,03 |
| Cédulas Hipotecarias Nacionales Serie A | 1.937.650,— | |
| Fondos Públicos Nacionales, Ley 4973 | | 1.283.792,— |
| Muebles y Útiles | | 1.552.357,27 |
| Intereses (á vencer) | | 31.311,61 |
| Conversión | | 27.019.674,67 |
| Caja | 36.591.916,19 | 99.182.590,77 |
| | 57.379.151,05 | 507.247.965,35 |
| PASIVO | | |
| Capital | | 117.179.009,24 |
| Fondo de Reserva | 9.804.171,20 | |
| Fondo de Conversión, Ley 3871 | 30.000.000,— | |
| Conversión | 11.888.673,96 | |
| Depósito á la vista y plazo fijo | 4.270.319,97 | 339.582.158,12 |
| Depósitos Judiciales | 1.369.828,11 | 38.436.884,72 |
| Intereses (á vencer) | 9.855,12 | |
| Sucursales "Operaciones pendientes" | 35.038,79 | 7.216.768,59 |
| Descuentos (á vencer) | 1.263,90 | 3.833.144,63 |
| Fondo de Previsión | | 1.000.000,— |
| | 57.379.151,05 | 507.247.965,35 |

M. M. DE IRIONDO
Presidente

JULIAN J. SOLVEYRA
Secretario

MIGUEL GAMBIN
Sub Gerente

GASPAR CORNILLE
Contador

GANANCIAS Y PÉRDIDAS

EJERCICIO DE 1910

| ORO | Débitos | Créditos |
|---|---------------|---------------|
| Comisiones — Saldo | | 3.510,77 |
| Descuentos — Los vencidos | | 52.664,71 |
| Intereses — Los vencidos | | 147.890,47 |
| Cambios — Utilidad | | 620.590,89 |
| Conversión — Utilidad transferida á m legal | 824.656,84 | |
| | 824.656,84 | 824.656,84 |
| MONEDA LEGAL | | |
| Comisiones — Saldos | | 1.235.411,73 |
| Descuentos — Los vencidos | | 19.116.311,04 |
| Alquileres — De propiedades del Banco | | 54.805,02 |
| Beneficio en la venta de propiedades | | 12.037,10 |
| Conversión — Utilidad oro \$ 824.656,84 á 0,44 | | 1.874.220,09 |
| Gastos Generales — Saldo | 7.195.559,66 | |
| Gastos Judiciales — Saldo | 62.633,35 | |
| Intereses — Los vencidos | 3.397.178,72 | |
| Muebles y Utijes — Castigo | 388.088,41 | |
| Inmuebles — Castigo | 1.114.486,06 | |
| Fallas de Caja | 4.788,95 | |
| Deudores en Gestión | | |
| Castigo de Cartera y quitas | 1.787.792,31 | |
| Recuperado | 347.035,61 | |
| Cuenta "Seguros" | | 176.588,02 |
| Fondo de Previsión | | 1.000.000,— |
| Utilidad que se distribuye de acuerdo con el art. 20 de la Ley N.º 4507 | | |
| 50 % á Capital | 3.756.352,56 | |
| 50 % á Fondo de Reserva | | |
| \$ oro 1.652.795,12 á 0,44 .. | 3.756.352,55 | |
| | 7.512.705,11 | |
| | 22.292.784,98 | 22.292.784,98 |

En el presente ejercicio los depósitos á la vista y plazo fijo han tenido la siguiente importancia, comparados con los del año anterior:

| | | | | |
|------------|--------|--------------|------------|----------------|
| 1910 | \$ oro | 4.270.319,97 | \$ m legal | 339.582.158,12 |
| 1909 | \$ „ | 3.602.704,56 | „ „ | 296.298.824,55 |
| | \$ oro | 667.615,41 | \$ m legal | 43.283.333,57 |
| Aumento | | | | |

En 31 de Diciembre de 1909, estos depósitos se subdividían como sigue:

| | | | | |
|--------------------|--------|--------------|------------|----------------|
| Oficiales | \$ oro | 349.166,62 | \$ m legal | 49.076.647,36 |
| Particulares | \$ „ | 3.253.537,94 | „ „ | 247.222.177,19 |
| | \$ oro | 3.602.704,56 | \$ m legal | 296.298.824,55 |

| | ORO | MONEDA LEGAL |
|---------------------------|-----------------|----------------|
| Cuentas corrientes | | |
| Casa Central | \$ 3.170.885,38 | — |
| Sucursales | \$ 63.681,09 | 3.234.566,47 |
| | | |
| Plazo Fijo | | |
| Casa central | \$ 367.893,43 | 15.860.008,25 |
| Sucursales | — | 367.893,43 |
| | | |
| Caja de Ahorro | | |
| Casa Central | \$ — | 24.003.221,47 |
| Sucursales | \$ 244,66 | 244,66 |
| | | |
| | \$ oro | \$ m legal |
| | 3.602.704,56 | 296.298.824,55 |

En 31 de Diciembre de 1910:

| | | | | |
|--------------------|--------|--------------|------------|----------------|
| Oficiales | \$ oro | 224.015,76 | \$ m legal | 60.237.466,64 |
| Particulares | \$ „ | 4.046.304,21 | „ „ | 279.344.691,48 |
| | \$ oro | 4.270.319,97 | \$ m legal | 339.582.158,12 |

| | ORO | | MONEDA LEGAL | |
|---------------------------|-----------------|--------------|----------------|----------------|
| Cuentas corrientes | | | | |
| Casa Central | \$ 3.836.650,68 | | 111.358.354,15 | |
| Sucursales | 114.679,06 | 3.951.329,74 | 58.779.719,68 | 170.138.073,83 |
| Plazo Fijo | | | | |
| Casa Central | \$ 318.712,50 | | 21.144.671,76 | |
| Sucursales | — | 318.712,50 | 13.631.198,51 | 34.825.870,27 |
| Caja de Ahorros | | | | |
| Casa Central | — | | 29.123.254,90 | |
| Sucursales | 277,73 | 277,73 | 105.494.959,12 | 134.618.214,02 |
| | \$ oro | 4.270.319,97 | \$ m legal | 339.582.158,12 |

La comparación de los Depósitos arroja el siguiente resultado:

Particulares

| | | |
|--------------------------------|---------------------|---------------------------|
| 31 Diciembre de 1910 | \$ oro 4.046.304,21 | \$ m legal 279.344.691,48 |
| 31 Diciembre de 1909 | 3.253.537,94 | " " 247.222.177,19 |
| | \$ oro 792.766,27 | \$ m legal 32.122.514,29 |
| | Aumento | |

Judiciales

| | | |
|--------------------------------|---------------------|--------------------------|
| 31 Diciembre de 1910 | \$ oro 1.369.828,11 | \$ m legal 38.436.884,72 |
| 31 Diciembre de 1909 | \$ oro 1.487.225,98 | " " 38.728.997,36 |
| | \$ oro 117.397,87 | \$ " 292.112,64 |
| | Disminución | |

La totalidad de los depósitos era en 31 de Diciembre de 1909, como sigue:

| | | |
|-------------------------------|----------------------|---------------------------|
| Vista y plazo fijo | \$ oro 3.602.704,56 | \$ m legal 296.298.824,55 |
| Judiciales | " " 1.487.225,98 | " " 38.728.997,36 |
| | \$ oro 5.089.930,54 | \$ m legal 335.027.821,91 |
| Existencia en Caja — Efectivo | \$ oro 34.878.806,34 | \$ m legal 115.005.870,78 |

En Diciembre de 1910.

| | | |
|-------------------------------|----------------------|---------------------------|
| Vista y plazo fijo | \$ oro 4.270.319,97 | \$ m legal 339.582.158,12 |
| Judiciales | " " 1.369.828,11 | " " 38.436.884,72 |
| | \$ oro 5.640.148,08 | \$ m legal 378.019.042,84 |
| Existencia en Caja — Efectivo | \$ oro 36.591.916,19 | \$ m legal 99.182.590,77 |

Los giros internos han tenido el siguiente movimiento:

| Giros vendidos | N.º de giros | Importe |
|-----------------------------|-------------------|----------------------------------|
| Casa Central | \$ oro 19.206,69 | 86.076 \$ m legal 153.755.528,02 |
| Sucursales | " " 256.475,19 | 519.700 " " 486.591.387,79 |
| | \$ oro 275.681,88 | \$ m legal 640.346.915,81 |
| Contra el de 1909 | 239.322,14 | " " 570.464.944,19 |
| | \$ oro 36.359,74 | " " 69.881.971,62 |
| | Aumento " | |

| Giros comprados | N.º de giros | Importe |
|-----------------------------|-------------------|---------------------------|
| Casa Central | \$ oro 2.201 | \$ m legal 9.051.515,41 |
| Sucursales | 912.745,79 | 87.292 " " 376.607.206,09 |
| | \$ oro 912.745,79 | \$ m legal 385.658.721,50 |
| Contra el de 1909 | 792.856,94 | \$ m legal 370.698.047,97 |
| | \$ oro 119.888,85 | \$ m legal 14.960.673,53 |
| | Aumento | |

GIROS INTERNACIONALES

El movimiento de estos giros está representado por las siguientes cantidades:

| | |
|---------------------------|-------------------|
| Giros comprados | \$ oro 55.340.385 |
| Giros vendidos | " " 54.834.575 |

Movimiento de Caja comparado.

| | ORO | | M LEGAL | |
|------------------------|----------------|----------------|------------------|------------------|
| | Recibido | Pagado | Recibido | Pagado |
| 1910 | | | | |
| Casa Central | 154.681.955,88 | 153.546.608,06 | 4.691.931.256,98 | 4.714.903.534,63 |
| Sucursales | 7.511.438,27 | 6.933.676,24 | 3.040.449.306,01 | 3.033.300.308,32 |
| | 162.193.394,15 | 160.480.284,30 | 7.732.380.562,99 | 7.748.203.843,— |
| 1909 | | | | |
| Casa Central | 213.999.488,06 | 202.080.678,98 | 3.860.744.795,18 | 3.822.742.627,37 |
| Sucursales | 6.756.795,45 | 6.492.989,72 | 2.599.078.027,25 | 2.589.927.746,09 |
| | 220.756.283,51 | 208.573.668,70 | 6.459.822.822,43 | 6.412.670.373,46 |

El movimiento de Capitales fué de:

| | | | |
|--------------------------|-----------------------|------------------------------|--|
| 1910 | | | |
| Casa Central | \$ oro 490.715.495,59 | \$ m legal 10.252.419.299,38 | |
| Sucursales | " " 17.200.621,27 | " " 7.047.215.652,32 | |
| | \$ oro 507.916.116,86 | \$ m legal 17.299.634.951,70 | |
| Contra el de 1909 | | | |
| Casa Central | \$ oro 625.595.381,56 | \$ m legal 8.575.414.941,73 | |
| Sucursales | " " 18.278.087,30 | " " 5.944.629.899,43 | |
| | \$ oro 643.873.468,86 | \$ m legal 14.520.044.841,16 | |

La Cartera del Banco que en 31 de Diciembre de 1909 era de \$ m/l 252.876.752,21 es al terminar el presente ejercicio, de \$ m/l 310.923.794,69, distribuída como sigue:

| | | |
|--------------------|------------|----------------|
| Casa Central | \$ m legal | 122.156.927,05 |
| Sucursales | " " | 188.766.867,64 |
| | \$ m legal | 310.923.794,69 |

Comparación de los saldos:

| | Casa Central | Sucursales | Total |
|---------------|----------------|----------------|----------------|
| 1910 | 122.156.927,05 | 188.766.867,64 | 310.923.794,69 |
| 1909 | 94.684.904,— | 158.191.848,21 | 252.876.752,21 |
| Aumento | 27.472.023,05 | 30.575.019,43 | 58.047.042,48 |

Bajo el rubro "Adelantos en Cuenta Corriente, Cuentas Especiales y Cauciones", figura en el balance del ejercicio vencido.

| | | | | |
|--------------------|--------|--------------|------------|---------------|
| Casa Central | \$ oro | 1.138.193,23 | \$ m legal | 31.573.489,27 |
| Sucursales | " " | 90.308,94 | " " | 13.864.009,10 |
| | \$ oro | 1.228.502,17 | \$ m legal | 45.437.498,37 |

El mismo concepto en 1909.

| | | | | |
|--------------------|--------|--------------|------------|---------------|
| Casa Central | \$ oro | 1.171.903,89 | \$ m legal | 30.353.538,90 |
| Sucursales | " " | 83.865,67 | " " | 11.224.796,46 |
| | \$ oro | 1.255.769,56 | \$ m legal | 41.578.335,36 |

La Cartera se compone de los siguientes documentos:

| CLASIFICACIÓN | CASA CENTRAL | | SUCURSALES | | TOTALES | |
|---------------|--------------|----------------|------------|----------------|---------|----------------|
| | Docts. | Cantidades | Docts. | Cantidades | Docts. | Cantidades |
| Amortiz. 50 % | 41 | 1.763.000,— | 58 | 286.353,45 | 99 | 2.049.353,45 |
| " 25 " | 5.049 | 53.373.060,58 | 2.220 | 7.595.392,— | 7.260 | 60.968.452,58 |
| " 20 " | — | — | 18.298 | 59.899.066,96 | 18.298 | 59.899.066,96 |
| " 10 " | 10 | 315.793,37 | 25.341 | 24.552.333,51 | 25.351 | 24.863.176,88 |
| Pago Integro | 1.068 | 39.572.769,96 | 7.001 | 48.627.663,30 | 8.069 | 88.200.438,26 |
| Pagarés | 13.956 | 27.132.303,14 | 28.164 | 47.806.003,42 | 42.120 | 74.938.306,56 |
| | 20.124 | 122.156.927,05 | 81.082 | 188.766.867,64 | 101.206 | 310.923.794,69 |

El total descontado en el año asciende á \$ m/l 605.917.314,42 como sigue:

| | | |
|--------------------|------------|----------------|
| Casa central | \$ m legal | 222.200.401,87 |
| Sucursales | " " | 383.716.912,55 |
| | \$ m legal | 605.917.314,42 |

En el año 1909, fué de \$ m/l 484.030.040,91 como sigue:

| | | |
|--------------------|------------|----------------|
| Casa central | \$ m legal | 178.980.529,13 |
| Sucursales | " " | 305.049.511,78 |
| | \$ m legal | 484.030.040,91 |

El descuento ha aumentado en \$ m/l 121.887.273,51 de la manera siguiente:

| | Casa Central | Sucursales | Total |
|--------------------------|----------------|----------------|----------------|
| Descontado en 1910 | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |
| " " 1909 | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |
| | 43.219.872,74 | 78.667.400,77 | 121.887.273,51 |

El movimiento de descuento, incluyendo las renovaciones de préstamos amortizables, ha sido de:

| | | |
|------------------------------------|------------|------------------|
| Saldo 31 de Diciembre 1909 | \$ m legal | 252.876.752,21 |
| Salidas | " " | 973.664.055,85 |
| | \$ m legal | 1.226.540.808,06 |
| Entradas | " " | 915.617.013,37 |
| Diciembre 31 de 1910 — Saldo | \$ m legal | 310.923.794,69 |

El mismo concepto en 1909.

| | | |
|----------------------------------|------------|------------------|
| Saldo 31 de Diciembre 1908 | \$ m legal | 214.563.364,33 |
| Salidas | " " | 809.692.195,06 |
| | \$ m legal | 1.024.255.559,39 |
| Entradas | " " | 771.378.807,18 |
| 31 Diciembre 1909 — Saldo | \$ m legal | 252.876.752,21 |

En 1910 el total de las sumas descontadas por amortizaciones fué de \$ 605.917.314,42, como sigue:

| CLASIFICACIÓN | Casa Central | Sucursales | Totales |
|--------------------------|----------------|----------------|----------------|
| Con amortización de 50 % | 2.218.000,— | 948.473,30 | 3.166.473,30 |
| " " 25 % | 90.354.086,54 | 12.966.068,— | 103.320.154,54 |
| " " 20 % | — | 94.185.703,32 | 94.185.703,32 |
| " " 10 % | 20.175,— | 21.477.153,63 | 21.497.328,63 |
| Pago Integro | 59.754.179,— | 122.459.815,37 | 182.213.994,37 |
| Pagarés | 69.853.961,33 | 131.679.698,93 | 201.533.660,26 |
| | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |

Y en 1909:

| CLASIFICACIÓN | Casa Central | Sucursales | TOTALES |
|--------------------------|----------------|----------------|----------------|
| Con amortización de 50 % | 2.408.250,— | 1.105.200,— | 3.513.450,— |
| " " 25 % | 83.252.771,28 | 11.214.094,— | 94.466.865,28 |
| " " 20 % | — | 79.531.389,32 | 79.531.389,32 |
| " " 10 % | 5.200,— | 22.668.221,78 | 22.673.421,78 |
| Pago Integro | 49.279.707,02 | 88.883.492,88 | 138.163.199,90 |
| Pagarés | 44.034.600,83 | 101.647.113,80 | 145.681.714,63 |
| | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |

En 1910 la distribución del descuento por gremios ha sido como sigue:

| | Casa Central | Sucursales | TOTALES |
|---------------------|----------------|----------------|----------------|
| Agricultores | 1.460.200,— | 58.749.441,14 | 60.209.641,14 |
| Industriales | 5.469.900,— | 38.065.484,58 | 43.535.384,58 |
| Hacendados | 35.745.500,— | 114.888.040,27 | 150.633.540,27 |
| Comerciantes | 99.839.398,72 | 129.234.830,63 | 229.074.229,35 |
| Otros gremios | 79.685.403,15 | 40.779.115,93 | 122.464.519,08 |
| | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |

En 1909 fué como sigue:

| | Casa Central | Sucursales | Totales |
|---------------------|----------------|----------------|----------------|
| Agricultores | 1.755.700,— | 44.485.243,66 | 46.220.943,66 |
| Industriales | 6.556.750,— | 32.664.420,— | 39.161.170,— |
| Hacendados | 34.118.100,— | 95.761.485,66 | 129.879.585,66 |
| Comerciantes | 73.629.541,80 | 100.571.283,07 | 174.200.824,87 |
| Otros gremios | 62.920.437,33 | 31.647.079,39 | 94.567.516,72 |
| | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |

Los préstamos se efectuaron como sigue:

| | Casa Central | | Sucursales | | Totales | |
|----------------------|--------------|----------------|------------|----------------|---------|----------------|
| | Docs. | Cantidades | Docs. | Cantidades | Docs. | Cantidades |
| Hasta \$ 5.000 | 35.177 | 53.736.863,00 | 122.651 | 160.547.415,64 | 157.828 | 214.284.284,63 |
| De " 5.001 á 10.000 | 2.126 | 17.451.598,47 | 9.210 | 72.990.826,82 | 11.345 | 90.442.425,29 |
| " " 10.001 á 20.000 | 1.408 | 24.845.847,96 | 3.912 | 61.190.895,78 | 5.320 | 86.036.743,74 |
| " " 20.001 á 40.000 | 1.167 | 36.031.478,89 | 1.587 | 46.154.849,44 | 2.754 | 82.186.328,33 |
| " " 40.001 á 80.000 | 699 | 39.707.370,03 | 532 | 28.507.924,87 | 1.231 | 68.215.294,90 |
| " " 80.001 á 100.000 | 281 | 21.416.854,62 | 85 | 7.395.000,— | 366 | 28.811.854,62 |
| Diversos | — | 29.010.382,91 | — | 6.930.000,— | — | 35.940.382,91 |
| | 40.858 | 222.200.401,87 | 137.986 | 383.716.912,55 | 178.844 | 605.917.314,42 |

LETRAS Y VALORES EN DEPÓSITO

Existen depositados en las cajas del Banco en Títulos Nacionales, Provinciales y varios:

| | |
|-------------------|---------------|
| \$ m[legal] | 97.796.940,86 |
| \$ oro | 3.566.526,— |

En esta suma los Títulos Nacionales están representados por \$ $\frac{m}{n}$ 65.359.120,82.

El importe de las letras depositadas al cobro alcanzaba \$ $\frac{m}{n}$ 21.286,637.

NÚMERO DE CUENTAS

El número de cuentas en que están divididos los depósitos es como sigue.

| | | |
|--------------------------|------|----------|
| Cuentas Corrientes | 1910 | 47.031,— |
| Caja de Ahorros | 1909 | 39.425,— |
| Judiciales | 1910 | 79.755,— |
| Plazo Fijo | 1909 | 65.531,— |
| | 1909 | 27.623,— |
| | 1909 | 24.703,— |
| | 1910 | 1.749,— |
| | 1909 | 1.944,— |

BANCO DE LA NACIÓN ARGENTINA

BALANCES MENSUALES - EJERCICIO DE 1910

\$ ORO

| ACTIVO | Enero | Febrero | Marzo | Abril | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Adelantos en Cuentas Corrientes, Cuentas especiales y Cauaciones | 1.004.555,36 | 886.955,70 | 1.322.744,94 | 1.184.149,07 | 949.827,83 | 995.005,01 | 857.122,84 | 550.883,70 | 981.287,38 | 1.240.460,58 | 876.664,89 | 1.228.502,17 |
| Correspondentes en el Exterior . | 15.888.215,27 | 20.708.216,80 | 16.356.152,83 | 22.349.221,22 | 22.429.881,82 | 17.035.181,64 | 16.486.760,63 | 14.658.087,35 | 11.428.879,31 | 8.940.768,12 | 10.355.768,45 | 16.789.599,90 |
| Cédulas Hipotecarias Nacionales Serie A | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— |
| Documentos Descuentados | 611.189,51 | 590.644,69 | 589.289,31 | 644.307,63 | 725.823,08 | 782.452,82 | 709.010,27 | 753.485,90 | 682.494,05 | 442.654,23 | 734.989,87 | 826.719,15 |
| Deudores en Gestión..... | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 |
| Sucursales (Operaciones pendientes) | — | — | — | 13.321,31 | — | — | 131.408,08 | — | — | — | — | — |
| Letras á Recibir | | 1.193,57 | — | — | — | — | — | — | — | — | — | — |
| Caja | 36.043.904,22 | 36.137.085,95 | 35.841.180,41 | 33.344.307,51 | 31.682.194,80 | 32.109.090,25 | 32.073.782,65 | 32.905.529,96 | 34.305.843,27 | 35.235.367,51 | 35.674.815,04 | 36.591.916,19 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |
| PASIVO | | | | | | | | | | | | |
| Conversión | 12.759.781,36 | 17.380.121,97 | 15.299.945,58 | 15.162.405,48 | 13.787.016,40 | 9.694.021,42 | 10.006.142,98 | 8.786.779,16 | 7.666.629,03 | 6.024.610,17 | 7.141.896,05 | 11.888.673,96 |
| Depósitos á la vista y plazo fijo | 4.066.815,68 | 4.254.057,03 | 2.101.523,02 | 4.655.498,79 | 4.223.339,42 | 3.462.321,24 | 2.379.617,79 | 2.201.406,53 | 1.818.117,82 | 2.041.882,10 | 2.775.580,21 | 4.270.319,97 |
| Comisiones, intereses y descuentos | 15.160,26 | 30.598,05 | 39.024,44 | 94.804,58 | 102.750,47 | 112.121,27 | 116.087,82 | 127.480,74 | 140.276,57 | 196.639,07 | 208.260,82 | — |
| Depósitos Judiciales | 1.484.146,89 | 1.419.663,90 | 1.410.166,77 | 1.413.635,45 | 1.432.967,86 | 1.368.367,78 | 1.547.273,44 | 1.539.141,06 | 1.549.682,20 | 1.353.905,75 | 1.301.115,12 | 1.369.828,11 |
| Descuentos (á vencer) | | | | | | | | | | | | 1.263,90 |
| Fondo de Reserva | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 9.804.171,20 |
| Fondo de Conversión, Ley 3871 | 29.000.000,— | 29.000.000,— | 29.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— |
| Intereses (á vencer) | | | | | | | | | | | | 9.855,12 |
| Sucursales (Operaciones pendientes) | 12.997,73 | 30.693,32 | 49.745,24 | — | 32.690,80 | 75.935,57 | — | 4.216,98 | 14.835,95 | 33.250,91 | 20.747,71 | 35.038,79 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |

BANCO DE LA NACIÓN ARGENTINA

BALANCES MENSUALES - EJERCICIO DE 1910

MONEDA LEGAL

| ACTIVO | Enero | Febrero | Marzo | Abril | Mayo | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Adelantos en Cuentas Corrientes, Cuentas especiales y Cauaciones | 38.600.263,24 | 38.837.841,49 | 44.167.004,25 | 41.926.012,16 | 45.943.836,38 | 46.651.563,91 | 44.636.471,65 | 45.618.933,98 | 47.710.323,76 | 45.912.727,10 | 47.112.239,72 | 45.437.498,37 |
| Conversión | 28.999.481,— | 39.600.229,56 | 34.772.529,49 | 34.459.923,05 | 31.334.025,28 | 22.031.754,27 | 22.741.111,29 | 19.969.816,27 | 17.424.004,21 | 13.692.125,97 | 16.231.390,75 | 27.019.674,67 |
| Créditos á cobrar | 271.633,91 | 264.661,42 | 262.359,28 | 247.220,71 | 235.169,97 | 240.382,97 | 380.553,45 | 332.129,67 | 409.364,50 | 478.634,81 | 491.819,88 | 658.170,59 |
| Documentos Descontados | 254.507.267,35 | 216.682.611,63 | 259.160.077,10 | 268.755.525,12 | 270.778.147,98 | 270.247.342,57 | 281.898.172,86 | 279.558.902,09 | 280.484.305,85 | 285.026.606,54 | 294.614.407,88 | 310.923.794,69 |
| Deudores en Gestión | 1.804.377,49 | 1.912.823,41 | 2.203.134,57 | 2.439.802,14 | 2.314.855,81 | 2.716.318,05 | 2.764.017,19 | 2.838.486,34 | 2.994.762,48 | 3.344.748,30 | 3.314.846,07 | 1.944.864,24 |
| Ley 4973 | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— |
| Gastos Generales | 551.105,19 | 1.082.070,31 | 1.603.208,03 | 2.147.928,14 | 2.718.916,24 | 3.314.506,95 | 3.864.475,82 | 4.423.884,— | 4.973.252,09 | 5.528.301,19 | 6.080.295,46 | — |
| Gastos Judiciales | 3.462,55 | 9.373,12 | 15.724,24 | 21.244,94 | 30.034,06 | 36.741,23 | 42.002,31 | 45.466,50 | 50.709,33 | 54.193,03 | 57.638,13 | — |
| Inmuebles | 15.129.072,70 | 15.130.472,70 | 15.130.486,54 | 15.132.264,54 | 15.134.938,09 | 15.122.650,54 | 15.117.734,29 | 16.494.312,29 | 16.497.282,59 | 16.536.501,30 | 16.536.737,58 | 16.189.694,03 |
| Letras á Recibir | 2.498.698,25 | 3.007.230,67 | 3.414.484,54 | 1.910.558,10 | 2.329.663,48 | 2.814.401,58 | 2.111.608,35 | 2.654.027,43 | 2.825.191,02 | 2.518.639,97 | 2.779.139,97 | 3.024.217,11 |
| Muebles y Utiles | 1.375.252,46 | 1.433.006,62 | 1.461.716,49 | 1.502.391,65 | 1.544.449,34 | 1.611.570,01 | 1.674.515,80 | 1.768.678,61 | 1.823.484,66 | 1.857.347,18 | 1.901.618,54 | 1.552.357,27 |
| Intereses | 62.101,— | 64.723,77 | — | — | — | 1.551.774,06 | 1.601.206,55 | 1.591.649,06 | 1.189.086,66 | 1.250.487,66 | 1.288.454,76 | 31.311,61 |
| Caja | 115.943.774,49 | 107.082.234,32 | 118.661.678,10 | 122.317.412,20 | 114.943.262,02 | 112.225.337,53 | 108.844.014,46 | 113.565.318,41 | 116.729.414,63 | 118.790.844,35 | 118.544.614,59 | 99.182.590,77 |
| | 461.030.281,63 | 466.291.381,05 | 482.136.194,63 | 492.144.074,75 | 488.591.090,60 | 487.848.146,17 | 486.959.676,02 | 490.145.336,65 | 494.394.973,78 | 496.274.949,40 | 510.237.075,33 | 507.247.965,35 |
| PASIVO | | | | | | | | | | | | |
| Capital | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 117.179.009,24 |
| Comisiones, Intereses y Descuentos | 4.313.584,80 | 5.751.046,17 | 7.813.027,17 | 9.527.900,33 | 11.213.507,95 | 12.955.711,94 | 14.651.712,24 | 16.274.962,30 | 18.140.003,25 | 20.055.257,01 | 21.900.642,60 | — |
| Depósitos á la vista y plazo fijo | 300.255.656,90 | 302.334.265,51 | 314.551.627,22 | 317.714.123,74 | 313.601.843,34 | 10.786.533,65 | 307.599.339,09 | 311.203.230,75 | 314.423.708,89 | 312.339.976,54 | 326.056.091,65 | 339.582.158,12 |
| Depósitos Judiciales | 37.590.540,38 | 39.173.005,81 | 37.916.072,73 | 42.263.382,32 | 41.597.658,69 | 42.213.019,93 | 42.095.164,64 | 41.232.995,96 | 39.821.247,93 | 41.115.670,47 | 40.507.751,18 | 38.436.884,72 |
| Banco Nac. en Líq. Ley 5681. | 241.486,01 | 357.387,92 | 429.000,93 | 749.463,42 | 581.390,47 | 650.433,67 | 926.911,12 | 1.035.771,92 | 845.788,15 | 1.118.290,10 | 792.175,23 | — |
| Descuentos (á vencer) | 23.597,28 | 49.920,60 | 82.908,91 | 111.691,89 | 96.313,95 | 137.612,71 | 193.227,40 | 226.151,58 | 250.148,61 | 270.723,41 | 284.824,— | 3.833.144,68 |
| Ganancias y Pérdidas | — | — | 200.000,— | — | — | — | 15.000,— | — | — | — | — | — |
| Letras á Pagar | — | — | — | — | — | — | — | — | — | — | — | — |
| Sucursales (Operaciones pendientes) | 5.182.759,58 | 5.203.088,36 | 7.720.000,99 | 8.354.856,37 | 8.077.719,52 | 7.682.177,59 | 8.055.664,85 | 6.749.567,46 | 7.491.420,27 | 7.952.375,19 | 7.272.934,04 | 7.216.768,59 |
| Fondo de Previsión | — | — | — | — | — | — | — | — | — | — | — | 1.000.000,— |
| | 461.030.281,63 | 466.291.381,05 | 482.136.194,63 | 492.144.074,75 | 488.591.090,60 | 487.848.146,17 | 486.959.676,02 | 490.145.336,65 | 494.394.973,78 | 496.274.949,40 | 510.237.075,33 | 507.247.965,35 |

Sucursales y Agencias

CAPITAL

Belgrano (Cabildo 1900)
esq: Sucre
Boca del Riachuelo
(A. Brown 1101)
Flores (Rivadavia 7000)
esquina Pedernera (con
Agencia en los Nuevos
Mataderos)
Nº 1 - M. de Oca 1699
esq. California 1101
Nº 2 - Entre Ríos 1201,
esquina San Juan 1802
Nº 3 - Corrientes 3399,
esquina Gallo 401
Nº 4 - Bernardo de Irigoyen 920
Nº 5 - Rivadavia 2828
Nº 6 - Santa Fe 2118
Nº 8 - Atacama 1590 al
92, esquina Canning.
Oficina de Cambio en la
División General de
Inmigración (Dársena
Norte).

Prov. de BUENOS AIRES

Ayacucho
Azul
Bahía Blanca
Balcarce
Bolívar
Bragado
Cap. Sarmiento
Chacabuco
Chascomús
Chivilcoy
Colón
Coronel Pringles
Coronel Suárez
Dolores
Ensenada
General Villegas
Juárez
Junín
La Plata
Laprida
Las Flores
Lincoln
Lobos
Luján
Mar del Plata
Mercedes
Morón
Navarro
Necochea
Nueve de Julio
Olavarria
Patagones
Pehuajó
Pergamino

Prov. de ENTRE-RÍOS

Colón
C. del Uruguay
Concordia
Diamante
Gualeguay
Gualeguaychú
La Paz
Nogoyá
Paraná
Rosario Tala
Victoria
Villaguay

Prov. de JUJUY

Jujuy

Puán
Punta Alta
Ramallo
Rojas
Saladillo
San Fernando
San Nicolás
San Pedro
Tandil
Tornquist
Trenque-Lauquen
Tres Arroyos
25 de Mayo
Zárate

Prov. de CATAMARCA

Catamarca

Prov. de CÓRDOBA

Bell-Ville
Córdoba
Dean Funes
Laboulaye
Río Cuarto
San Francisco
Villa Dolores
Villa María

Prov. de CORRIENTES

Bella Vista
Corrientes
Curuzú-Cuatiá
Esquina
Goya
Mercedes
Monte Caseros
Paso de los Libres
Santo Tomé

Prov. de Sgo. del Estero

Santiago del Estero

Prov. de TUCUMÁN

Monteros
Tucumán

Territorios Nacionales

C. Rivadavia
Formosa
Gral. Acha
Gral. Pico (Pampa C.)
Neuquén
Posadas
Realicó (Pampa C.)
Resistencia
Río Gallegos
Santa Rosa de Toay
Trelew
Victorica
Viedma

Prov. de MENDOZA

Mendoza
San Rafael

Prov. de LA RIOJA

Chilecito
Rioja

Prov. de SALTA

Cafayate
Salta

Prov. de SAN JUAN

San Juan

Prov. de SAN LUIS

Mercedes
San Luis

Prov. de SANTA FÉ

Cañada de Gómez
Esperanza
Galvez
Rafaela
Reconquista
Rosario
Rufino
San Carlos
San Justo
Santa Fe
Venado Tuerto
Villa Casilda
Villa Constitución

BANCO
DE LA
NACIÓN ARGENTINA

RAPPORT DU CONSEIL D'ADMINISTRATION
ET
BILAN GÉNÉRAL

EXERCICE 1910



BUENOS AIRES
TYPOGRAPHIE DE LA "COMPAÑIA GENERAL DE FÓSFOROS"
1911.

Buenos Aires, le 16 Février 1911.

A Son Excellence M. le Dr. JOSÉ MARIA ROSA,
Ministre des Finances.

J'ai l'honneur de remettre à V. E. le Bilan Général de la Banque au 31 Décembre 1910 (XIX^{ème} année de sa fondation) et les tableaux qui donnent le détail du mouvement général des opérations.

Le compte *Effets en souffrance* a été, comme d'habitude, rigoureusement amorti à la fin du dernier exercice et le solde actuel peut être considéré comme entièrement recouvrable.

Le compte *Immeubles* a subi un rabais de 10 pour 100 — 1.111.486,06 piastres papier — sur la valeur des édifices des Succursales.

L'édifice occupé par le Siège Central et ses annexes (qui appartenaient à MM. Anchorena) en ont été exclus, vu que leur valeur actuelle est de beaucoup supérieure à celle qui figure dans nos livres.

Le compte *Meubles et Accessoires* a été également diminué de 20 %. Le compte *Assurances* a été augmenté de 176.588 piastres papier et atteint maintenant la somme de 500.000 piastres, ce qui nous met à couvert de tout risque dans les envois de fonds en espèces. Le Portefeuille, etc., ont été réescamptés comme dans les précédents exercices.

Le Conseil d'Administration tenant toujours à suivre une politique de prévoyance, déjà traditionnelle à la Banque, a trouvé prudent d'ouvrir un compte nouveau avec la

somme de 1.000.000 de piastres papier sous le titre de *Fonds de Prévoyance*, vu les perspectives quelquefois incertaines des récoltes dans plusieurs régions du pays, dûes aux sécheresses prolongées. Et cela malgré l'épurement du portefeuille et l'amortissement rigoureux du compte *Effets en souffrance*, qui fait que la Banque encaisse toujours des sommes qu'on croyaient perdues, lesquelles viennent tous les ans grossir les bénéfices.

À la clôture de l'exercice 1910 le bénéfice net était de 7.512.705,11 piastres papier contre 7.391.526,02 piastres papier pour l'exercice précédent. Conformément à l'article 20 de la Loi N° 4507 ce bénéfice est venu augmenter le capital de l'Établissement qui s'élève déjà à **117.179.009.24** piastres papier et le Fonds de Réserve, dont le montant actuel est de **9.804.171.20** piastres or.

Les réserves appartenant à la Banque (excepté le Fonds de Conversion) étaient représentées au 31 Décembre dernier par le 38,09 % de ses dépôts, ayant été maintenues pendant toute l'année dans une moyenne de 44,18 %.

Les fortes réserves dont la Banque dispose confirment d'une façon absolue la prudence avec laquelle le Conseil d'Administration agit. Le fait de maintenir l'encaisse signalée dans le paragraphe précédent nous met parfaitement à l'abri de toute éventualité, en même temps qu'elle assure la stabilité des grands intérêts liés à la Banque.

Le développement toujours croissant des dépôts et opérations en général ont rendu plus facile la tâche du Conseil d'Administration, qui a pu subvenir aux besoins de la place sans s'éloigner un seul moment de la ligne de conduite qu'il

s'est tracée. Le solde du Portefeuille qui figure sur le tableau que l'on verra plus loin, démontre le développement acquis par ces opérations dont l'importance a augmenté de 62.073.505 dans le dernier exercice. Cette somme a été placée de préférence dans le commerce et les diverses industries où les besoins du crédit se font le plus sentir, sans dépasser toutefois la mesure que la prospérité elle-même nous impose.

Le Conseil d'Administration croit que l'abus du crédit peut être nuisible à l'économie générale en tant que celui-ci encourage la spéculation dans une mesure dangereuse la plupart du temps. De telle sorte que, sans le restreindre, il tient à ce que les sommes escomptées soient employées à des affaires sérieuses et productives, et à cet effet il suit et maintient la même ligne de conduite dans tout le pays.

La Banque a donc pu satisfaire largement les exigences du crédit en subvenant aux besoins de la place, tant dans la Capitale que dans le reste du pays.

Le tableau suivant prouve le développement acquis par les Dépôts et le Portefeuille depuis l'année 1904.

SOLDES AU 31 DÉCEMBRE

| ANNÉE | Portefeuille et Avances sur comptes courants | DÉPÔTS | | | ENCAISSE | |
|-------|---|-------------|------------|----|----------|-------------|
| | | Papier | Papier | Or | Papier | |
| 1904 | 96.600.226 | 143.455.617 | | | | |
| 1905 | 164.295.894 | 176.781.405 | | | | |
| 1906 | 173.670.064 | 172.052.434 | 9.354.376 | | | 52.439.174 |
| 1907 | 218.682.782 | 203.795.613 | 18.168.100 | | | 55.057.452 |
| 1908 | 249.395.470 | 246.200.792 | 22.696.191 | | | 67.853.421 |
| 1909 | 299.059.689 | 346.598.021 | 34.878.806 | | | 115.005.870 |
| 1910 | 361.133.194 | 390.837.407 | 36.591.916 | | | 99.182.590 |

Si pendant l'année écoulée les affaires se sont développées d'une façon presque normale, on ne doit pas oublier que pendant le dernier trimestre la perte d'une partie des récoltes et les difficultés causées à l'élevage par une sécheresse persistante, amena une certaine dépression sur la place.

Comme cette situation anormale se maintient depuis deux ou trois ans dans plusieurs régions du pays, le commerce en a souffert les conséquences et le nombre des faillites a été plus grand pendant la dernière année.

Les statistiques, toujours incomplètes dans ce cas, vu que beaucoup de règlements privés de dettes échappent à leur contrôle, accusent une augmentation de quatorze millions de piastres papier sur l'année précédente, ce qui fait que les faillites ont atteint un total de quarante-cinq millions de piastres papier. La Capitale Fédérale et la Province de Buenos Aires y sont pour les deux tiers.

Le Conseil d'Administration a donné à MM. les Gérants de toutes nos Succursales des instructions spéciales dans le but de contribuer à améliorer cette situation dans toute la mesure du possible.

Le marché monétaire s'est maintenu sans oscillations ni contretemps dignes de mention.

La "Caja de Conversion", qui avait une encaisse de 172.542.554 piastres or au début de l'année 1910, atteignait au mois d'Avril un maximum de 202.859.645 piastres or; puis subissait peu à peu une diminution jusqu'à 184.675.578 piastres or. Au 31 Décembre dernier son encaisse était de 185.994.385 piastres or.

Cette diminution de presque quarante millions de piastres papier dans le numéraire en circulation n'a produit aucun inconvénient sur la place.

L'augmentation progressive des dépôts et des portefeuilles dans une mesure remarquable pendant le dernier exercice, a contribué à ce que les Banques développent leur action en cherchant au dehors de la Capitale des milieux nouveaux pour y étendre leurs opérations. L'installation de nouvelles Succursales disseminées dans toute la grande étendue

du pays a contribué d'une façon efficace à l'essor de la production nationale, en même temps qu'elle encourage l'épargne qui afflue de plus en plus dans leurs caisses.

Le taux pour l'escompte du papier de commerce de premier ordre qui s'était maintenu dans une baisse relative — 5 à 5 1/2 %, — commença à subir pendant le dernier semestre une hausse, dûe à la grande demande d'argent qui se fit alors sentir. Pendant le mois de Novembre dernier le taux courant était de 6 1/2 à 7 % dans la Capitale et 7 à 8 % dans le reste du pays.

Le "Banco de la Nacion Argentina", conséquemt avec les pratiques établies, a maintenu le taux de l'escompte plus bas que celui du marché et a empêché de cette façon que la hausse commencée ne s'accentuat.

Le taux maximum de 7 % n'a pas été dépassé même dans les Succursales des régions les plus éloignées.

Le change international a subi dans le courant de l'année quelques oscillations, arrivant à un moment donné à se coter au-dessous du pair à vue, quoique la réaction ne se fit pas attendre.

La Banque, avec les importants éléments qu'elle réserve pour ces opérations, a fait constamment sentir son action sur la place, toujours en vue des intérêts de la production nationale.

Notre marché des valeurs mobilières ne se fait pas remarquer, en général, par son animation ou mouvement. Le gros public ne recherche pas ces placements, il préfère les titres nationaux, les actions de quelques banques dont la réputation n'est pas à faire et, par exception, celles des Sociétés anonymes industrielles ou commerciales; mais les forts

placements des capitalistes étrangers qui, comme précédemment, nous ont favorisés de leur confiance ont contribué à ce que tous ces papiers se soient maintenus pendant toute l'année à des prix stables qui ont permis un bon placement de fonds à des cotisations fermes et soutenues.

L'essor des Succursales préoccupe toujours de préférence le Conseil d'Administration, celui-ci étant convaincu de la grande importance du rôle qu'elles jouent dans la marche économique du pays et dans le développement de la Banque.

Les chiffres ci-après témoignent des progrès atteints par les Succursales:

| ANNÉE | PORTEFEUILLE Papier | AVANCES sur comptes courants | DÉPÔTS |
|--------------|------------------------|---------------------------------|-------------|
| Déc. 31 1893 | 27.135.035 | — | — |
| " 1896 | 38.433.527 | — | 22.097.962 |
| " 1900 | 44.383.025 | — | 35.324.476 |
| " 1904 | 58.085.015 | 42.553 | 58.949.796 |
| " 1906 | 97.248.872 | 6.511.939 | 87.579.561 |
| " 1908 | 127.235.117 | 8.796.809 | 116.030.122 |
| " 1909 | 159.660.000 | 11.212.000 | 161.600.000 |
| 1910 | 189.459.000 | 13.829.000 | 182.020.000 |

Dans le courant de l'année ont été livrées au public: une nouvelle Agence dans la Capitale et des Succursales à Ensenada et à Tornquist (Prov. de Buenos Aires) et à Viedma (chef-lieu du territoire du Rio Negro), ainsi qu'une Dépendance à l'Hôtel des Immigrants, à Buenos Aires, dans le but de protéger les nouveaux arrivants contre les changeurs qui les exploitent, la Banque leur offrant le change presqu'au pair.

Les Agences de la Capitale qui furent créées à titre d'essai pour desservir des quartiers populaires éloignés du centre, en allégeant en tant que possible l'énorme mouvement du Siège Central, ont eu un succès très satisfaisant.

Le petit commerce y est servi raisonnablement dans ses escomptes et les dépôts qui sont la base de toute institution de crédit, y affluent considérablement. Dans notre pays où les banques rendent des services si amples et efficaces, on ne pouvait pas dire, il y a peu de temps, que les dépôts suivissent une progression parallèle aux autres rubriques. Heureusement, une propagande adroitemment menée a donné de très bons résultats et, tant dans la Capitale que dans les Succursales, de fortes sommes viennent grossir l'épargne et les autres dépôts, apportant leur précieux contingent qui permet de rétribuer cette confiance en les livrant proportionnellement à l'escompte afin de desservir les besoins du travail national. Le Conseil a l'intention de créer de nouvelles Agences dans des quartiers dont l'importance l'exige. Elles constituent un prolongement du Siège Central et répandent les services de la Banque avec des bénéfices évidents pour les commerçants et industriels.

Comme on le sait, les Agences jouissent sous le contrôle du Siège Central d'une autonomie relative pour leurs escomptes, dans le but d'éviter les crédits doubles et de maintenir une surveillance constante dans leur fonctionnement.

Le nombre total des Succursales et Agences dans toute la République est à présent de cent vingt-huit avec des capitaux atteignant cent millions six-cent-vingt-cinq mille piastres, en plus du 50 % des dépôts dont elles peuvent disposer pour leurs escomptes.

Le Conseil compte aussi éléver le nombre des Succursales là où l'existence d'une banque sera nécessaire pour encourager le commerce et favoriser l'essor de l'agriculture et de l'élevage; mais il considère qu'elles doivent être créées sans hâte, au fur et à mesure que les besoins l'exigeront et en faisant usage des moyens qui peuvent être utilisés dans ce but.

Comme il est démontré dans le tableau antérieur, les dépôts dans les Succursales atteignaient au 31 Décembre 1910 le chiffre de 182.000.000 de piastres et le portefeuille et avances 203.288.000, contre 161.000.000 et 171.000.000, respectivement, au 31 Décembre 1909, ce qui accuse une augmentation de 21.000.000 dans les dépôts et de 32.288.000 dans le portefeuille, pendant l'année dernière.

Pendant l'année 1910 les Succursales nommées ci-après ont été définitivement installées dans les locaux appartenant à la Banque: Coronel Suárez, Rufino, Concepcion del Uruguay, Tres Arroyos, Las Flores, San Juan, Victoria, Belgrano, Puan, Mendoza, Rojas, Rio Cuarto, Mar del Plata, Flores (Succursale et Archives), La Paz, Laprida, Agence N° 3 (Capitale).

Les édifices destinés aux Succursales de Paraná, Córdoba, Rosario, Tucumán, Gálvez, Agence N° 1 (Capitale), Villa María et Rufino sont actuellement en construction et prêts à être achevés.

Le solde du compte *Immeubles* a été amorti d'un 10 %. Le Conseil se propose d'en faire autant à la fin de chaque exercice, jusqu'arriver à une limite prudente; d'autres constructions sont à l'étude. La valeur réelle des propriétés actuelles est sans doute supérieure au prix porté sur le compte. Le Conseil pense que cette valeur démontre l'importance de l'effort fait par la Banque, mais la construction de nouveaux édifices doit être résolue sans précipitation au fur et à mesure que nos réserves le permettront.

On a commencé au Siège Central à bâtir un nouvel étage exigé par d'impérieux besoins d'agrandissement. L'augmentation des opérations nous a obligés à déplacer quel-

ques services, qui fonctionnent aujourd'hui dans l'immeuble acheté à M. Anchorena, dont l'acquisition a été expliquée dans le rapport de 1909. Ces bureaux seront transportés dans le nouvel étage en construction aussitôt qu'il sera terminé pour commencer, dans le plus bref délai possible, à de nouveaux agrandissements du côté de la Rue Reconquista.

Ces travaux sont l'objet d'une préoccupation sérieuse car il est urgent de les initier, les différents services de la Banque, dont les exigences sont de jour en jour plus grandes, les réclamant impérieusement.

Comme l'année précédente, le Conseil se plaint à constater le labeur intelligent et assidu du personnel de la Banque.

La pratique de l'avancement invariablement observée par tous les Conseils qui se sont succédé depuis la fondation, appliquée depuis les plus modestes emplois jusqu'aux plus élevés — selon la capacité et l'ancienneté de chacun — a donné les résultats prévus en encourageant des aptitudes qui se traduisent en bénéfices pour l'employé lui-même et pour le fonctionnement interne de la Banque.

La liquidation du "Banco Nacional" se poursuit sans entraves et elle est l'objet d'un rapport spécial.

Des dettes en souffrance pour une valeur de \$ 552.686,23 ont été régularisées pendant l'année dernière, le solde du portefeuille s'élevant à \$ 582.651,53.

Deux millions quatre-cent-trente mille huit-cent-seize hectares de terrains disséminés sur différents points du pays restent la propriété de la Banque pour être vendus quand l'occasion sera la plus favorable. En plus la Banque possède 147.304 hectares au Paraguay.

D'accord avec la loi, le compte du Gouvernement a été crédité d'une somme de \$ 765.780,73, déduction faite des services que la Banque doit payer.

Veuillez agréer, M. le Ministre, l'assurance de ma considération la plus distinguée.

Le Président:

Manuel M. de Iriondo

Le Secrétaire:

Julián J. Soleyra

B I L A N S

BANCO DE LA NACIÓN ARGENTINA

BILAN DU SIÈGE CENTRAL ET SUCCURSALES AU 31 DÉCEMBRE 1910

En piastres. La piastre or vaut 5 fr.; la piastre papier 2.20 fr.

| ACTIF | OR | PAPIER |
|--|---------------|----------------|
| Correspondants à l'Étranger | 16.789.599,90 | |
| Avances sur c.c., c spéciaux et cautionnement..... | 1.228.502,17 | 45.437.498,37 |
| Effets à l'encaissement..... | | 3.024.217,11 |
| Crédits à percevoir | | 658.170,59 |
| Portefeuille..... | 826.719,15 | 310.923.794,69 |
| Effets en souffrance | 4.763,64 | 1.944.864,24 |
| Immeubles | | 16.189.694,03 |
| Cédules Hypothéc. Nationales Série A | 1.937.650,— | |
| Fonds Publics Nationaux, Loi 4.973 | | 1.283.792,— |
| Meubles et accessoires | | 1.552.357,27 |
| Intérêts (à échoir) | | 31.311,61 |
| Métallisation' | | 27.019.674,67 |
| Caisse | 36.591.916,19 | 99.182.590,77 |
| | 57.379.151,05 | 507.247.965,35 |
| PASSIF | | |
| Capital | | 117.179.009,24 |
| Fonds de Réserve | 9.804.171,20 | |
| Fonds de Conversion, Loi 3.871 | 30.000.000,— | |
| Fonds de Prévoyance | | 1.000.000,— |
| Métallisation' | 11.888.673,96 | |
| Dépôts à vue et à échéance fixe | 4.270.319,97 | 339.582.158,12 |
| Dépôts judiciaires | 1.369.828,11 | 38.436.884,72 |
| Intérêts (à échoir) | 9.855,12 | |
| Escomptes (à échoir) | 1.263,90 | 3.833.144,63 |
| Succursales; "Opérations à reporter" | 35.038,79 | 7.216.768,59 |
| | 57.379.151,05 | 507.247.965,35 |

Le Président:
M. M. DE IRIONDO

Le Secrétaire:
JULIAN J. SOLVEYRA

Le sous-Gérant:
MIGUEL GAMBIN

Le Comptable:
GASPAR CORNILLE

PROFITS ET PERTES

EXERCICE 1910

| OR | Débit | Crédit |
|---|----------------------|----------------------|
| Commissions — Solde | | 3.510,77 |
| Escomptes — Échus..... | | 52.664,71 |
| Intérêts — Échus | | 147.890,47 |
| Change — Bénéfices | | 620.590,89 |
| Métallisation — Or converti en papier | 824.656,84 | |
| | 824.656,84 | 824.656,84 |
| PAPIER | | |
| Commissions — Solde | | 1.235.411,73 |
| Escomptes — Échus..... | | 19.116.311,04 |
| Loyers des propriétés de la Banque | | 54.805,02 |
| Plus-value provenant de la vente de propriétés. | | 12.037,10 |
| Métallisation — Bénéfices en or | | 1.874.220,09 |
| Frais généraux — Solde..... | 7.195.559,66 | |
| Frais judiciaires — Solde..... | 62.633,35 | |
| Intérêts — Echus | 3.397.178,72 | |
| Meubles et accessoires — Amorti | 388.088,41 | |
| Immeubles — Amorti | 1.114.486,06 | |
| Caisse — Différence | 4.788,95 | |
| Effets en souffrance | | |
| Epurement du portefeuille et quittance | | |
| | 1.787.792,31 | |
| Encaissé | 347.035,61 | |
| Compte "Assurances" | | 176.588,02 |
| Fonds de Prévoyance | | 1.000.000,— |
| Bénéfice qui se distribue comme suit, d'accord avec l'article 20 de la loi N° 4.507 | | |
| 50 % à Capital | 3.756.352,56 | |
| 50 % à Fonds de réserve: | | |
| \$ or 1.652.795,12 à 044 .. | 3.756.352,55 | |
| | 7.512.705,11 | |
| | 22.292.784,98 | 22.292.784,98 |

Pendant le présent exercice les dépôts à vue et à échéance fixe ont eu l'importance suivante, comparés à ceux de l'année précédente:

| | | |
|------------|--------------------|--------------------------|
| 1910 | \$ or 4.270.319,97 | \$ papier 339.582.158,12 |
| 1909 | \$ „ 3.602.704,56 | „ „ 296.298.824,55 |
| | \$ or 667.615,41 | \$ papier 43.283.333,57 |
| | | augmentation |

Au 31 Décembre 1908 ces dépôts se subdivisaient comme suit:

| | | |
|--------------------|--------------------|--------------------------|
| Officiels | \$ or 349.166,62 | \$ papier 49.076.647,36 |
| Particuliers | \$ „ 3.253.537,94 | „ „ 247.222.177,19 |
| | \$ or 3.602.704,56 | \$ papier 296.298.824,55 |

| | OR | PAPIER |
|--------------------------|--------------------|------------------------------|
| Comptes courant | | |
| Siège Central | 3.170.885,38 | 104.232.356,69 |
| Succursales | 63.681,09 | 3.234.566,47 |
| | | 50.347.756,21 154.580.112,90 |
| Dépôts à échéance | | |
| Siège Central | 367.893,43 | 15.860.008,25 |
| Succursales | | 367.893,43 |
| | | 16.502.858,19 32.362.866,44 |
| Caisse d'épargne | | |
| Siège Central | | 24.003.221,47 |
| Succursales | 244,66 | 85.352.623,74 |
| | | 109.355.845,21 |
| | \$ or 3.602.704,56 | \$ papier 296.298.824,55 |

Au 31 Décembre 1910:

| | | |
|--------------------|--------------------|--------------------------|
| Officiels | \$ or 224.015,76 | \$ papier 60.237.466,64 |
| Particuliers | \$ „ 4.046.304,21 | „ „ 279.344.691,48 |
| | \$ or 4.270.319,97 | \$ papier 339.582.158,12 |

| | OR | | PAPIER | |
|-------------------------------|--------------|--------------|----------------|----------------|
| Comptes courant | | | | |
| Siège Central | 3.836.650,68 | | 111.358.354,15 | |
| Succursales | 114.679,06 | 3.951.329,74 | 58.779.719,68 | 170.138.073,83 |
| Dépôts à échéance fixe | | | | |
| Siège Central | 318.712,50 | | 21.144.671,76 | |
| Succursales | — | 318.712,50 | 13.681.198,51 | 34.825.870,27 |
| Caisse d'épargne | | | | |
| Siège Central | — | | 29.123.254,90 | |
| Succursales | 277,73 | 277,73 | 105.494.959,12 | 134.618.214,02 |
| | \$ or | 4.270.319,97 | \$ papier | 389.582.158,12 |

La comparaison des dépôts donne le résultat suivant:

Particuliers:

| | | | | |
|---------------------------|-------|--------------|-----------|----------------|
| 31 Décembre de 1910 | \$ or | 4.046.304,21 | \$ papier | 279.344.691,48 |
| 31 Décembre de 1909 | \$ or | 3.253.537,94 | \$ papier | 247.222.177,19 |
| | \$ or | 792.766,27 | \$ papier | 32.122.514,29 |

Augmentaion

Judiciaires:

| | | | | |
|---------------------------|-------|--------------|-----------|---------------|
| 31 Décembre de 1910 | \$ or | 1.369.828,11 | \$ papier | 38.436.884,72 |
| 31 Décembre de 1909 | \$ or | 1.487.225,98 | \$ papier | 38.728.997,36 |
| | \$ or | 117.397,87 | \$ papier | 292.112,64 |

Diminution

Le grand total des dépôts était, au 31 Décembre 1909, le suivant:

| | | | | |
|---------------------------------------|-------|--------------|-----------|----------------|
| Dépôts à vue et à échéance fixe | \$ or | 3.602.704,56 | \$ papier | 296.298.824,55 |
| Dépôts judiciaires | \$ or | 1.487.225,98 | \$ papier | 38.728.997,36 |
| | \$ or | 5.089.930,54 | \$ papier | 335.027.821,91 |

Caisse; en espèces

| | | | | |
|--------------------------|-------|---------------|-----------|----------------|
| Caisse; en espèces | \$ or | 34.878.806,34 | \$ papier | 115.005.870,78 |
|--------------------------|-------|---------------|-----------|----------------|

Au 31 Décembre 1910 il était de:

| | | | | |
|--------------------------------|-------|--------------|-----------|----------------|
| à vue et à échéance fixe | \$ or | 4.270.319,97 | \$ papier | 339.582.158,12 |
| judiciaires | \$ or | 1.369.828,11 | \$ papier | 38.436.884,72 |
| | \$ or | 5.640.148,08 | \$ papier | 378.019.042,84 |

Caisse; en espèces

| | | | | |
|--------------------------|-------|---------------|-----------|---------------|
| Caisse; en espèces | \$ or | 36.591.916,19 | \$ papier | 99.182.590,77 |
|--------------------------|-------|---------------|-----------|---------------|

Les tirages sur les Succursales ont eu le mouvement suivant:

| Traites vendues: | | Nombre de traites | Montant |
|-------------------------|--------|-------------------|--------------------------|
| Siège Central | \$ or | 19.206,69 | \$ papier 153.755.528,02 |
| Succursales | \$ or | 256.475,19 | \$ papier 486.591.387,79 |
| | \$ or | 275.681,88 | \$ papier 640.346.915,81 |
| Contre, en 1909 | \$ or | 239.322,14 | \$ papier 570.464.944,19 |
| | \$ oro | 36.359,74 | \$ papier 69.881.971,62 |

Augmentation

| Traites achetées: | | Nombre de traites | Montant |
|--------------------------|-------|-------------------|--------------------------|
| Siège Central | \$ or | 2.201 | \$ papier 9.051.515,41 |
| Succursales | \$ or | 912.745,79 | \$ papier 376.607.206,09 |
| | \$ or | 912.745,79 | \$ papier 385.658.721,50 |
| Contre, en 1909 | \$ or | 792.856,94 | \$ papier 370.698.047,97 |
| | \$ or | 119.888,85 | \$ papier 14.960.673,53 |

Augmentation

TRAITES INTERNATIONALES

Le mouvement de ces traites est représenté par les chiffres suivants:

| | | |
|------------------------|-------|------------|
| Traites achetées | \$ or | 55.340.385 |
| Traites vendues | \$ or | 54.834.575 |

Mouvement de caisse comparé:

| | OR | | PAPIER | |
|---------------------|----------------|----------------|------------------|------------------|
| | Encaissé | Payé | Encaissé | Payé |
| 1910 | | | | |
| Siège Central | 154.681.955,88 | 153.546.608,06 | 4.691.931.256,98 | 4.714.903.534,68 |
| Succursales | 7.511.438,27 | 6.933.676,24 | 3.040.449.306,01 | 3.033.300.308,32 |
| | 162.193.394,15 | 160.480.284,30 | 7.732.380.562,99 | 7.748.203.843,— |
| 1909 | | | | |
| Siège Central | 213.999.488,06 | 202.080.678,98 | 3.860.744.795,18 | 3.822.742.627,37 |
| Succursales | 6.756.795,45 | 6.492.989,72 | 2.599.078.027,25 | 2.589.927.746,09 |
| | 220.756.283,51 | 208.573.668,70 | 6.459.822.822,43 | 6.412.670.373,46 |

Le mouvement des capitaux a été de:

| 1910 | \$ or | \$ papier |
|---------------------|----------------------|-----------------------------|
| Siège Central | 490.715.495,59 | 10.252.419.299,38 |
| Succursales | 17.200.621,27 | 7.047.215.652,32 |
| | \$ or 507.916.116,86 | \$ papier 17.299.634.951,70 |
| Contre en 1909: | | |
| Siège Central | 625.595.381,56 | 8.575.414.941,73 |
| Succursales | 18.278.087,30 | 5.944.629.899,43 |
| | \$ or 643.873.468,86 | \$ papier 14.520.044.841,16 |

Le portefeuille qui, au 31 Décembre 1901 était de \$ 252.876.752,21 papier, s'élève, à l'expiration de l'année 1910, à \$ 310.923.794,69 papier, distribués comme suit:

| | | |
|---------------------|-----------|----------------|
| Siège Central | \$ papier | 122.156.927,05 |
| Succursales | " " | 188.766.867,64 |
| | \$ papier | 310.923.794,69 |

Comparaison des soldes:

| | Siège Central | Succursales | Totaux |
|--------------|----------------|----------------|----------------|
| 1910 | 122.156.927,05 | 188.766.867,64 | 310.923.794,69 |
| 1909 | 94.684.904,— | 158.191.848,21 | 252.876.752,21 |
| Augmentation | 27.472.023,05 | 30.575.019,43 | 58.047.042,48 |

Sous la rubrique: "Avances sur comptes courants, Comptes spéciaux et Cautionnements" il figure dans le Bilan de l'exercice échu:

| | | | | |
|---------------------|-------|--------------|-----------|---------------|
| Siège Central | \$ or | 1.138.193,23 | \$ papier | 31.573.489,27 |
| Succursales | " " | 90.308,94 | " " | 13.864.009,10 |
| | \$ or | 1.228.502,17 | \$ papier | 45.437.498,37 |

Les mêmes comptes en 1909:

| | | | | |
|---------------------|-------|--------------|-----------|---------------|
| Siège Central | \$ or | 1.171.903,89 | \$ papier | 30.353.538,90 |
| Succursales | " " | 83.865,67 | " " | 11.224.796,46 |
| | \$ or | 1.255.769,56 | \$ papier | 41.578.335,36 |

Le Portefeuille se compose des effets suivants:

| CLASSIFICATION | SIÈGE CENTRAL | | SUCCURSALES | | TOTALS | |
|-----------------------------------|---------------|----------------|-------------|----------------|---------|----------------|
| | Effets | Montant | Effets | Montant | Effets | Montant |
| Avec amortiss. trim. de 50 % | 41 | 1.763.000,— | 58 | 286.353,45 | 99 | 2.049.353,45 |
| " 25 " | 5.049 | 53.373.060,58 | 2.220 | 7.595.392,— | 7.269 | 60.968.452,58 |
| " 20 " | — | — | 18.208 | 59.899.066,96 | 18.298 | 59.899.066,96 |
| " 10 " | 10 | 315.793,37 | 25.341 | 24.552.383,51 | 25.351 | 24.868.176,88 |
| Eff. apayem.tot. " de commerce | 1.668 | 39.572.762,96 | 7.001 | 48.627.668,30 | 8.069 | 88.200.438,26 |
| | 13.956 | 27.132.303,14 | 28.164 | 47.806.003,42 | 42.120 | 74.938.306,56 |
| | 20.124 | 122.156.927,05 | 81.082 | 188.766.867,64 | 101.206 | 310.923.794,69 |

Le total des sommes escomptées pendant l'année a été de \$ 605.917.314,42 papier, comme suit:

| | | |
|---------------------|-----------|----------------|
| Siège Central | \$ papier | 222.200.401,87 |
| Succursales | " " | 383.716.912,55 |
| | \$ papier | 605.917.314,42 |

Pendant l'année 1909 il fut de \$ 484.030.040,91 papier, à savoir:

| | | |
|---------------------|-----------|----------------|
| Siège Central | \$ papier | 178.980.529,13 |
| Succursales | " " | 305.049.511,78 |
| | \$ papier | 484.030.040,91 |

L'escompte a augmenté de \$ 121.887.273,51 papier, à savoir:

| | Siège Central | Succursales | Totaux |
|------------------------|----------------|----------------|----------------|
| Escompté en 1910 | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |
| " " 1909 | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |
| Augmentation | 43.219.872,74 | 78.667.400,77 | 121.887.273,51 |

Le mouvement des sommes escomptées y compris les renouvellements de prêts amortissables, a été de:

| | | |
|---------------------------------|-----------|------------------|
| Solde 31 de Décembre 1909 | \$ papier | 252.876.752,21 |
| Sortie | " " | 973.664.055,85 |
| | \$ papier | 1.226.540.808,06 |
| Entrées | " " | 915.617.013,37 |
| 31 Décembre 1910 — Solde | \$ papier | 310.923.794,69 |

En 1909 il était le suivant:

| | | |
|---------------------------------|-----------|------------------|
| Solde 31 de Décembre 1908 | \$ papier | 214.563.364,33 |
| Sorties | " " | 809.692.195,06 |
| | \$ papier | 1.024.255.559,39 |
| Entrées | " " | 771.378.807,18 |
| Solde 31 de Décembre 1909 | \$ papier | 252.876.752,21 |

En 1909 le total des sommes escomptées, en tenant compte des amortissements, a été de \$ 605.917.314,42:

| | Siège Central | Succursales | Totaux |
|---|----------------|----------------|----------------|
| Avec amortissement trimestriel de 50 % | 2.218.000,— | 948.473,30 | 3.166.473,30 |
| " " 25 % | 90.354.086,54 | 12.966.068,— | 103.320.154,54 |
| " " 20 % | — | 94.185.703,32 | 94.185.703,32 |
| " " 10 % | 20.175,— | 21.477.153,63 | 21.497.328,63 |
| Effets à paiement total | 59.754.179,— | 122.459.815,37 | 182.213.994,37 |
| Effets de commerce | 69.853.961,33 | 131.679.698,93 | 201.533.660,26 |
| | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |

Et en 1909:

| | Siège Central | Succursales | Totaux |
|---|----------------|----------------|----------------|
| Avec amortissement trimestriel de 50 % | 2.408.250,— | 1.105.200,— | 3.513.450,— |
| " " 25 % | 83.252.771,28 | 11.214.094,— | 94.466.865,28 |
| " " 20 % | — | 79.531.389,32 | 79.531.389,32 |
| " " 10 % | 5.200,— | 22.668.221,78 | 22.673.421,78 |
| Effets à paiement total | 49.279.707,02 | 88.883.492,88 | 138.163.199,90 |
| Effets de commerce | 44.034.600,83 | 101.647.113,80 | 145.681.714,63 |
| | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |

En 1910, la distribution des escomptes par professions a été la suivante:

| | Siège Central | Succursales | Totaux |
|--------------------|----------------|----------------|----------------|
| Agriculteurs | 1.460.200,— | 58.749.441,14 | 60.209.641,14 |
| Industriels | 5.469.900,— | 38.065.484,58 | 43.535.384,58 |
| Eleveurs | 35.745.500,— | 114.888.040,27 | 150.633.540,27 |
| Commerçants | 99.839.398,72 | 129.234.830,63 | 229.074.229,35 |
| Divers | 79.685.403,15 | 40.779.115,93 | 122.464.519,08 |
| | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |

En 1909 elle avait été la suivante:

| | Siège Central | Succursales | Totaux |
|--------------------|----------------|----------------|----------------|
| Agriculteurs | 1.755.700,— | 44.465.243,66 | 46.220.943,66 |
| Industriels | 6.556.750,— | 32.604.420,— | 39.161.170,— |
| Eleveurs | 34.118.100,— | 95.761.485,66 | 129.879.585,66 |
| Commerçants | 73.629.541,80 | 100.571.283,07 | 174.200.824,87 |
| Divers | 62.920.437,33 | 31.647.079,39 | 94.567.516,72 |
| | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |

Les prêts furent distribués comme suit:

| | Siège Central | | Succursales | | Totaux | |
|------------------------------|---------------|----------------|---------------|----------------|----------------|------------------------|
| | Effets | Montant | Effets | Montant | Effets | Montant |
| Jusqu'à \$ papier | 5.000 | 35.177 | 53.736.863,99 | 122.651 | 160.547.415,64 | 157.828 214.284.284,63 |
| De " 5.001 à 10.000 | 2.126 | 17.451.598,47 | 9.219 | 72.000.826,82 | 11.345 | 90.442.425,29 |
| " 10.001 à 20.000 | 1.408 | 24.845.847,96 | 3.912 | 61.190.895,78 | 5.320 | 86.036.743,74 |
| " 20.001 à 49.000 | 1.167 | 36.031.478,89 | 1.587 | 46.154.849,44 | 2.754 | 82.186.328,33 |
| " 40.001 à 80.000 | 699 | 39.707.370,03 | 532 | 28.507.924,87 | 1.231 | 68.215.294,90 |
| " 80.001 à 100.000 | 281 | 21.416.854,62 | 85 | 7.305.000,— | 366 | 28.811.854,62 |
| " 100.001 et au dessus | — | 29.010.382,91 | — | 6.930.000,— | — | 35.940.382,91 |
| | 40.858 | 222.200.401,87 | 137.986 | 383.716.912,55 | 178.844 | 605.917.314,42 |

EFFETS ET VALEURS DÉPOSÉS

Sont actuellement déposés en Titres Nationaux, Provinciaux et autres:

| | |
|-----------------|---------------|
| \$ papier | 97.796.940,86 |
| \$ or | 3.566.526,— |

Les Titres Nationaux y sont représentés par la somme de \$ 65.359.120,82 papier.

Le montant des effets à l'encaissement est de \$ 21.286.637 papier.

NOMBRE DE COMPTES

| | |
|------------------------|-----------------|
| Comptes Courants | 1910 — 47.031,— |
| | 1909 — 39.425,— |
| Caisse d'Epargne | 1910 — 79.755,— |
| | 1909 — 65.531,— |
| Judiciaires | 1910 — 27.623,— |
| | 1909 — 24.703,— |
| A échéance fixe | 1910 — 1.749,— |
| | 1909 — 1.944,— |

BANCO DE LA NACIÓN ARGENTINA

BILANS MENSUELS - EXERCICE 1910

\$ OR

| ACTIF | Janvier | Février | Mars | Avril | Mai | Juin | Juillet | Août | Septembre | Octobre | Novembre | Décembre |
|---|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|
| Avances sur comptes courants, comptes spéciaux et cautionnements | | | | | | | | | | | | |
| Corespondants à l'Etranger. - Cédules Hypothécaires nationales Série A | 1.004.555,36 15.888.215,27 | 886.955,70 20.708.216,80 | 1.322.744,94 16.356.152,83 | 1.184.149,07 22.349.221,22 | 949.827,83 22.429.831,82 | 995.005,01 17.035.181,64 | 857.122,84 16.486.760,63 | 550.883,70 14.658.087,35 | 981.287,38 11.428.879,31 | 1.240.460,58 8.940.768,12 | 876.664,89 10.355.768,45 | 1.228.502,17 16.789.599,90 |
| Portefeuille..... | 1.937.650,— 611.189,51 | 1.937.650,— 590.644,69 | 1.937.650,— 589.289,31 | 1.937.650,— 644.307,63 | 1.937.650,— 725.823,03 | 1.937.650,— 782.452,82 | 1.937.650,— 709.010,27 | 1.937.650,— 753.485,90 | 1.937.650,— 4.763,64 | 1.937.650,— 442.654,23 | 1.937.650,— 734.989,87 | 1.937.650,— 826.719,15 |
| Effets en souffrance..... | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 |
| Succursales (Opérations à reporter). Effets à l'encaissement..... | — | — | — | 13.321,31 | — | — | 131.408,08 | — | — | — | — | — |
| Caisse | 36.043.904,22 | 36.137.085,95 | 35.841.180,41 | 33.344.307,51 | 31.682.194,80 | 32.109.090,25 | 32.073.782,65 | 32.905.529,96 | 34.305.843,27 | 35.235.367,51 | 35.674.815,04 | 36.591.916,19 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |
| PASSIF | | | | | | | | | | | | |
| Métallisation | | | | | | | | | | | | |
| Dépôts à vue et échéance fixe | 12.759.781,36 | 17.380.121,97 | 15.299.945,58 | 15.162.405,48 | 13.787.016,40 | 9.694.021,42 | 10.006.142,98 | 8.786.779,16 | 7.666.629,03 | 6.024.610,17 | 7.141.896,95 | 11.888.673,96 |
| Commissions, intérêts et escompte | 4.066.815,68 | 4.254.057,03 | 2.101.523,02 | 4.655.498,79 | 4.223.339,42 | 3.462.321,24 | 2.379.617,79 | 2.201.406,53 | 1.818.117,82 | 2.041.882,10 | 2.775.580,21 | 4.270.319,97 |
| Dépôts Judiciaires | 15.160,26 | 30.598,05 | 39.024,44 | 94.804,58 | 102.750,47 | 112.121,27 | 116.087,82 | 127.480,74 | 140.276,57 | 196.639,07 | 208.260,82 | — |
| Escompte (à échoir) | 1.484.146,89 | 1.419.663,90 | 1.410.166,77 | 1.413.635,45 | 1.432.967,86 | 1.368.367,78 | 1.547.273,44 | 1.539.141,06 | 1.549.682,20 | 1.353.905,75 | 1.301.115,12 | 1.369.828,11 1.263,90 |
| Fonds de Réserve | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 9.804.171,20 |
| Fonds de Conversion, Loi 3871 | 29.000.000,— | 29.000.000,— | 29.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— |
| Intérêts (à échoir) | — | — | — | — | — | — | — | — | — | — | — | 9.855,12 |
| Succursales (Opérations à reporter) | 12.997,73 | 30.693,32 | 49.745,24 | — | 32.690,89 | 75.935,57 | — | 4.216,98 | 14.835,95 | 33.250,91 | 20.747,71 | 35.038,79 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |

Succursales et Agences

CAPITALE

Belgrano (Cabildo 1900)
angle Sucre
Boea del Riachuelo
(A. Brown 1101)
Flores (Rivadavia 7000)
angle Pedernera (avec
Agenceaux Nuevos Ma-
taderos)
N° 1 - M. de Oca 1699
angle California 1101
N° 2 - Entre Ríos 1201,
angle San Juan 1802
N° 3 - Corrientes 3399,
angle Gallo 401
N° 4 - Bernardo de Ir-
goyen 920
N° 5 - Rivadavia 2828
N° 6 - Santa Fe 2118
N° 8 - Atacama 1590 al
92, angle Canning.
Bureau de Change à la Di-
rection Générale d'Im-
migration (Dársena
Norte).

Prov. de BUENOS AIRES

Ayacucho
Azul
Bahía Blanca
Balcarce
Bolívar
Bragado
Cap. Sarmiento
Chacabuco
Chascomús
Chivilcoy
Colón
Coronel Pringles
Coronel Suárez
Dolores
Ensenada
General Villegas
Juárez
Junín
La Plata
Laprida
Las Flores
Lincoln
Lobos
Luján
Mar del Plata
Mercedes
Morón
Navarro
Necochea
Nueve de Julio
Olavarria
Patagones
Pehuajó
Pergamino

Prov. de ENTRE-RÍOS

Colón
C. del Uruguay
Concordia
Diamante
Gualeguay
Gualeguaychú
La Paz
Nogoyá
Paraná
Rosario Tala
Victoria
Villaguay

Prov. de JUJUY

Jujuy -

Puán
Punta Alta
Ramallo
Rojas
Saladillo
San Fernando
San Nicolás
San Pedro
Tandil
Tornquist
Trenque-Lauquen
Tres Arroyos
25 de Mayo
Zárate

Prov. de CATAMARCA

Catamarca

Prov. de CÓRDOBA

Bell-Ville
Córdoba
Dean Funes
Laboulaye
Río Cuarto
San Francisco
Villa Dolores
Villa María

Prov. de CORRIENTES

Bella Vista
Corrientes
Curuzú-Cuatiá
Esquina
Goya
Mercedes
Monte Caseros
Paso de los Libres
Santo Tomé

Prov. de MENDOZA

Mendoza
San Rafael

Prov. de LA RIOJA

Chilecito
Rioja

Prov. de SALTA

Cafayate
Salta

Prov. de SÁN JUAN

San Juan

Prov. de SAN LUIS

Mercedes
San Luis

Prov. de SANTA FÉ

Cañada de Gómez
Esperanza
Galvez
Rafaela
Reconquista
Rosario
Rufino
San Carlos
San Justo
Santa Fe
Venado Tuerto
Villa Casilda
Villa Constitución

Prov. de Sgo. del Estero

Santiago del Estero

Prov. de TUCUMÁN

Monteros
Tucumán

Territoires Nationaux

C. Rivadavia
Formosa
Gral. Acha
Gral. Pico (Pampa C.)
Neuquén
Possadas
Realicó (Pampa C.)
Resistencia
Río Gallegos
Santa Rosa de Tocay
Trelew
Victorica
Viedma

BANCO
DE LA
NACIÓN ARGENTINA
(BANK OF THE ARGENTINE NATION)

ANNUAL REPORT
AND
BALANCE SHEET FOR 1910



BUENOS AIRES
TALLERES GRÁFICOS DE LA "COMPAÑÍA GENERAL DE FÓSFOROS"
1911.

Buenos Aires, February 10th. 1910

To his Excellency the Finance Minister of the Argentine Republic

DR. D. JOSÉ MARÍA ROSA.

We herewith have the honour of presenting to your Excellency the Balance Sheet of the Bank at 31st. December 1910 (the 19th. since its foundation) together with its corresponding schedules, showing in detail the general trend of our operations.

As usual, at the close of the last financial year, Bad and Doubtful Debts have been strictly written off, leaving an absolute and available balance.

On *Real Estate* account 10 % has been written off — \$ 1.111.486,06 currency upon the value of our Branch buildings; thus excluding the Central Office building and the annex, (property which belonged to Messrs. Anchorena) as their actual value is considerably above that at which they figure in our books.

On *Furniture Account* 20 % has been written off. An increase of \$ 176.588 in the *Insurance Account*, has raised it to \$ 500.000; this covers all possible risks in the transport of cash: unexpired bills have been provided for in the usual way.

Following a policy of caution, traditional with this Bank, even at times when banking business may be considered sound, and doubtful debts written off in such a way that by reason of subsequent recoveries the Bank is enabled to annually in-

corporate in its profits a considerable sum, the board have considered it advisable to open a new account called the *Contingency Fund* with a sum of \$ 1.000.000, in view of the hazardous prospects created by the prolonged droughts and the partial failure of crops in certain parts of the country.

The year 1910 closes with a net profit of \$ 7.512.705,11 currency as against \$ 7.391.526,02 in 1909, which in accordance with the provision of Art. 20, Law 4507, has been applied toward increasing the Capital and Reserve Fund, now amounting to 117.179.009,24 currency and 9.804.171,20 gold respectively.

As regards the reserve proper of the Bank, excluding the Conversion Fund, it represented at 31st. December 38,09 % of its deposits, an average of 44,18 % being maintained during the year.

The strong reserves with which the present financial year closes, confirms once more the wise policy pursued by the Board of the Bank. In maintaining such reserves all risks and eventualities are covered, securing to us, which discretion and prudence counsels the stability of the great interests linked to this institution.

The growth of deposits and operations in general have facilitated the task of the Board in continuing to serve the interests of the country without having recourse to change their line of conduct. The balances stated further on, prove the extent of the service rendered, the importance of which is evidenced by an increase of \$ 62.073.505 at the end of the

last financial year; distributed amongst such branches of trade that require with the most pressing need the credit of the bank: the Board having made great efforts to reach all parts of the country with the greatest possible effect, without however overstepping the lines of moderation that this general prosperity counsels.

The Board of Directors believing that the general economical and financial state of the market being subject to disturbance, and that speculation in an undesirable form might be brought about if facilities for credit are given without any restrictions, are using their best endeavours for the placing of loans in a useful and productive form. To this end a similar line of conduct is pursued all over the country, the even tenor of which is steadily maintained.

Furthermore, the Board believe that all requirements of the market have been amply met and that the exigencies of credit in the Capital as well as in the interior of the Republic have been provided for.

In further explanation of the increase heretofore mentioned, the following schedule of discounts and deposits since the year 1904 is appended.

BALANCES AS AT 31st. DECEMBER

| Year | Discounts and Overdrafts | Deposits | | | Cash in hand | |
|------|--------------------------|-------------|------------|------|--------------|-------------|
| | | Paper | Paper | Gold | Paper | |
| 1904 | 96.600.226 | 143.455.617 | | | | |
| 1905 | 164.295.894 | 176.781.405 | | | | |
| 1906 | 173.670.064 | 172.052.434 | 9.354.376 | | | 52.439.174 |
| 1907 | 218.682.782 | 203.795.613 | 18.168.100 | | | 55.057.452 |
| 1908 | 249.395.470 | 246.200.792 | 22.696.191 | | | 67.853.421 |
| 1909 | 299.059.689 | 346.598.021 | 34.878.806 | | | 115.005.870 |
| 1910 | 361.133.194 | 390.837.407 | 36.591.916 | | | 99.182.590 |

During the year which has elapsed, although business has developed almost under normal conditions, it must however be borne in mind that during the last quarter of the year a

certain depression has made itself felt on account of the partial failure of crops and the difficulties created in cattle raising by the persistent drought which has scourged the country generally.

As in some parts, this state of affairs has been felt for the past two or three years, trade has in consequence suffered and swelled the number of bankruptcies.

Statistics, generally deficient in such cases, as many private arrangements are made which escape control, show an increase of 14 millions as against the previous year, reaching a total of some 45 million dollars currency in bankruptcies. The Federal Capital and the Province of Buenos Aires are involved to the extent of two thirds of this sum. With a view to ameliorate this state of affairs, the Board have given adequate instruction in the matter to the managers.

The money market has suffered no very serious fluctuations, nor adverse issues worth mentioning.

The "Caja de Conversion" inaugurated in 1910 with \$ 172.542.554 gold in hand, reached in April the maximum figure of \$ 202.859.645, afterwards sinking gradually to \$ 184.675.578; it closes with \$ 185.944.385 gold.

The decrease of nearly 40 million dollars currency in the circulating medium, has not produced any uneasiness in the market.

The general movement of banking operations during the year, has been remarkable for the regular increase of deposits and bills. The banks have extended their sphere of action and are in pursuit of fields other than the Capital as an outlet for their exertions. The opening up of Branches all over the Republic has had a powerful influence towards helping and stimulating national production, and at the same time encourag-

ing the thrift which in the form of deposits have steadily poured into their coffers.

The rate of interest which had been maintained relatively low for first-class bills — 5 to 5 1/2 %, — began to advance steadily in the second half year owing to the great demand for money, and in the month of November the rates of 6 1/2 to 7 % in the Capital and 7 to 8 % in the interior had already become current.

The Banco de la Nacion, in accordance with the established practice, maintained its rate of interest somewhat lower than that which the market ruled, contributing thus to partially check the rise initiated.

The maximum rate of 7 % has never been exceeded even in Branches situated in the remotest part of the country

International exchange has been subject to the usual fluctuations during the year; the rate of exchange at sight, being quoted at a given date below par; reaction however setting in immediately.

The Bank, in making use of the important elements devoted to these operations, has been constantly in the market, actuated by a desire to influence and benefit national production.

Our market for personal securities is still neither very active nor enterprising. The general public shows a certain disinclination for this kind of investment; national bonds, shares of good standing banks, and quite exceptionally those of Limited Companies, industrial or commercial are generally preferred; however the heavy investments of foreign capitalists who come to these shores with perfect confidence in our business principles have contributed to make the market for these

securities firm and easy, allowing of good investments and bearing good quotations.

The development of our branches is still the immediate care and attention of the Board, convinced of the great importance which their working has for the economic progress of the country and the growth of the Bank.

The volume of business attained by the Branches is best illustrated by the following figures:

| Year | Bills discounted — currency | Overdrafts — currency | Deposits — currency |
|--------------|--------------------------------|--------------------------|------------------------|
| Déc. 31 1893 | 27.135.035 | — | — |
| " 1896 | 38.433.527 | — | 22.097.962 |
| " 1900 | 44.383.025 | — | 35.324.476 |
| " 1904 | 58.085.015 | 42.553 | 58.949.796 |
| " 1906 | 97.248.872 | 6.511.939 | 87.579.561 |
| " 1908 | 127.235.117 | 8.796.809 | 116.030.122 |
| " 1909 | 159.660.000 | 11.212.000 | 161.600.000 |
| " 1910 | 189.459.000 | 13.829.000 | 182.020.000 |

A new Agency in the Capital and Branches in Ensenada, Tornquist and Viedma have been opened during the present year, as well as an office in the Immigration Hall, with the object of giving facilities to the immigrants for changing their money with advantage to themselves, and so avoid the excessive commissions exacted by some money changers.

The Board are endeavouring to make the Agencies of the Capital serve those populous districts which are removed from the centre, and relieve the congestion caused by the enormous pressure of business of our Head Offices have obtained most satisfactory results.

For the small tradesman these Agencies serve to an excellent purpose for discounting, and deposits which form the fundamental capital in the development of all institutions of credit, steadily pour into them. In this country where banking facilities are so ample and efficient, it could not be said until quite recently that the deposits attained such similar proportions as regards all classes of accounts. Fortunately a propaganda skilfully wielded has given highly satisfactory results; and in the Capital as well as in the Branches, savings and other deposits are pouring in in substantial sums, affording a valuable contingency which permits us to reciprocate the confidence by applying these deposits proportionally, for discounting and to serve the requirements of national labour.

The presiding Board have the intention of opening up new Agencies in those districts, the importance of which makes it imperative. These Agencies constitute an extension of the Central Offices and spread the banking business with evident profit to all trades. As already declared, while enjoying a certain amount of freedom, the Central Offices have the control of their discounts in order to avoid duplication in credits, and at the same time maintain a strict watch over their working.

The number of Branches and Agencies in the Republic has reached a total of 128; the capital at their disposal amounts to \$ 100.625.000 currency, besides 50 % of their deposits which they may also dispose of, for discounting.

The Board also intend to increase the number of Branches in those localities, where it being necessary to stimulate the development and interchange in agricultural and pastoral business, the establishment of a bank is desirable; however they believe it expedient to create these without undue haste according to the exigencies of the case.

As the foregoing schedule indicates, on 31st. December 1910 the deposits in the Branches reached the sum of \$ 182.000.000 currency, and discounts and over drafts \$ 203.288.000 as against \$ 161.000.000 and \$ 171.000.000 currency respectively at 31st. December 1909, which represents an increase of \$ 21.000.000 in deposits and \$ 32.288.000 in discounts for the last year.

During the year 1910, the following Branches have been opened on our own premises: Coronel Suárez, Rufino, Concepción del Uruguay, Tres Arroyos, Las Flores, San Juan, Victoria, Belgrano, Puan, Mendoza, Rojas, Rio Cuarto, Mar del Plata, Flores (Branch and archives), La Paz, Laprida, Agencia No. 3 (Capital)

The following are under construction and nearly finished Paraná, Córdoba, Rosario, Tucumán, Gálvez, Agencia No. 1. (Capital) Villa María and Resistencia.

The account *Real Estate* had been amortized to the extent of 10 % on 31st. December last; the Board wishing to persevere in this policy until a prudent limit is reached. The advisability of undertaking new constructions is being considered. The real value of the actual buildings is without doubt greater than that at which they appear in our books, and as the value of these properties has involved an effort of great magnitude the Board think that the construction of new buildings should proceed without precipitance, according to our reserves and the means at our disposal.

Work upon the much needed extension in our Central Offices has begun, an extra floor is being added. The growth of op-

erations has made it necessary to provide temporary accommodation for some of our offices which are working to-day in the building acquired of Messrs. Anchorena, the purchase of which is explained in the report for the year 1909. The said offices will be installed in the upper floor as soon as constructed, and so facilitate the immediate works on a new extension into the Calle Reconquista. This extension has given cause for considerable annoyance, because our wants, admitting of no delay, urge its immediate construction and inauguration; the Board being continually reminded of the inconvenience caused to different departments for want of adequate space.

As in the previous year, the Board are pleased to place on record the intelligent and assiduous labour of the staff of the Bank.

The practice pursued with regard to promotions, has been since the foundation of the Bank, steadfastly maintained and applied to all employees from the very lowest to the highest in rank; advancement being made according to the competence and the number of years service to the credit of each employee. This policy has given the results foreseen, stimulating the natural faculties which redound in benefits to the staff and the internal organism of the Bank.

The liquidation of the Banco Nacional is continuing upon satisfactory lines; a separate report thereof will be presented to your Excellency.

Bad debts to the extent of \$ 552.686,23 currency have been settled during the last year. Actual discounts show a balance of \$ 1.582.651,53 currency.

Some 2.430.816 hectáreas of land still remain the property of the Bank; these lands scattered over different parts of the country, together with the 174.304 hectares in the Republic of Paraguay, will be sold as opportunity and convenience dictates.

In accordance with the provisions of the Law, the sum of \$ 765,780,73 currency has been transferred to the National Government, after deducting for such services as the Bank is still obliged to render.

I avail myself of this opportunity to repeat to Your Excellency theassurance of my most distinguished consideration.

Manuel M. de Iriondo,
President.

Julian J. Solveira,
Secretary.

BALANCES

BANCO DE LA NACIÓN ARGENTINA

BALANCE SHEET HEAD OFFICE & BRANCHES
DECEMBER 31, 1910

| ASSETS | GOLD | CURRENCY |
|--|---------------|----------------|
| Foreign Correspondents | 16.789.599,90 | |
| Overdrafts, special accounts, and advances against securities | 1.228.502,17 | 45.437.498,87 |
| Bills Receivable | | 3.024.217,11 |
| Accounts for collection | | 658.170,59 |
| Bills Discounted | 826.719,15 | 310.923.794,69 |
| Doubtful Debtors | 4.763,64 | 1.944.864,24 |
| Real Estate | | 16.189.694,03 |
| National Hypothecary Cédulas, A series | 1.937.650,— | |
| National Public Debt, Law N°. 4973 | | 1.283.792,— |
| Office Furniture' | | 1.552.357,27 |
| Interest unmatured | | 31.311,61 |
| Conversión Account | | 27.019.674,67 |
| Cash | 36.591.916,19 | 99.182.580,77 |
| | 57.379.151,05 | 507.247.965,35 |
| LIABILITIES | | |
| Capital | | 117.179.009,24 |
| Reserve Fund | 9.804.171,20 | |
| Reserve Fund, Law No. 3871 | 30.000.000,— | 1.000.000,— |
| Conversion Account | | |
| Sight and Fixed date deposits | 11.888.673,96 | |
| Judicial Deposits | 4.270.319,97 | 339.582.158,12 |
| Interest unmatured | 1.369.828,11 | 38.436.884,72 |
| Branches, accounts pending | 9.855,12 | |
| Discount unmatured..... | 1.263,90 | 3.833.144,63 |
| Contingency fund | 35.038,79 | 7.216.768,59 |
| | 57.379.151,05 | 507.247.965,35 |

M. M. DE IRIONDO
President

JULIAN J. SOLVEYRA
Secretary

MIGUEL GAMBIN
2nd. Manager

GASPAR CORNILLE
Accountant

PROFITS & LOSS ACCOUNT

FINANCIAL YEAR 1910

| Gold | Dr. | Cr. |
|--|----------------------|----------------------|
| Commission Account — balance | | 3.510,77 |
| Discount Account — matured | | 52.664,71 |
| Interest Account — matured | | 147.890,47 |
| Exchange Account — profit | | 620.590,89 |
| Conversion — gold transferred to paper | 824.656,84 | |
| | 824.656,84 | 824.656,84 |
| Currency | | |
| Commission Account — balance | | 1.235.411,73 |
| Discount Account — matured | | 19.116.311,04 |
| Rents of Bank properties | | 54.805,02 |
| Profit on sale of properties | | 12.037,10 |
| Conversion — profit in gold, \$ 824.656,84 at 0.44 | | 1.874.220,09 |
| General Charges — balance | 7.195.559,66 | |
| Law Expenses — balance | 62.633,35 | |
| Interest Account — matured | 3.397.178,72 | |
| Office Furniture — written off | 388.088,41 | |
| Real Estate — written off | 1.114.486,06 | |
| Shortages in Cash | 4.788,95 | |
| Doubtful Debtors. viz; | | |
| Written off Bills | 1.787.792,31 | |
| Recovered | 347.035,61 | |
| Insurance Account | | 1.440.756,70 |
| Contingency Fund | | 176.588,02 |
| Profits, distributed in accordance with Art. 20, Law N°. 4507: | | 1.000.000,— |
| 50 % to Capital Account | 3.756.352,56 | |
| 50 % to Reserve Fund, being \$ gold 1.652.795,12 at 0.44 cents. | 3.756.352,55 | |
| | 7.512.705,11 | |
| | 22.292.784,98 | 22.292.784,98 |

During the present year, deposits at sight and at fixed dates have been as follows, as compared with the previous year:—

| | | | | |
|-----------|---------|--------------|----------|----------------|
| 1910..... | \$ gold | 4.270.319,97 | \$ paper | 339.582.158,12 |
| 1909..... | \$, | 3.602.704,56 | " " | 296.298.824,55 |
| | \$ gold | 667.615,41 | \$ paper | 43.283.333,57 |
| | | | increase | |

At 31 st. December 1909, these deposits were distributed as follows:—

| | | | | |
|----------------|---------|--------------|----------|----------------|
| Official | \$ gold | 349.166,62 | \$ paper | 49.076.647,36 |
| Private | \$, | 3.253.537,94 | " " | 247.222.177,19 |
| | \$ gold | 3.602.704,56 | \$ paper | 296.298.824,55 |

| | GOLD | | PAPER | |
|-------------------------|--------------|--------------|----------------|----------------|
| Current Accounts | | | | |
| Head Office | 3.170.885,38 | — | 104.232.356,69 | |
| Branches | 63.681,09 | 3.234.566,47 | 50.347.756,21 | 154.580.112,90 |
| Fixed Date | | | | |
| Head Office | 367.893,43 | | 15.860.008,25 | |
| Branches | — | 367.893,43 | 16.502.858,19 | 32.362.866,44 |
| Savings Bank | | | | |
| Head Office | — | — | 24.003.221,47 | — |
| Branches | 244,66 | 244,66 | 85.352.623,74 | 109.355.845,21 |
| | \$ gold | 3.602.704,56 | \$ paper | 296.298.824,55 |

At 31 st. December 1910:—

| | | | | |
|----------------|---------|--------------|----------|----------------|
| Official | \$ gold | 224.015,76 | \$ paper | 60.237.466,64 |
| Private | \$, | 4.046.304,21 | " " | 279.344.691,48 |
| | \$ gold | 4.270.319,97 | \$ paper | 339.582.158,12 |

| | GOLD | | PAPER | |
|-------------------------|--------------|--------------|----------------|----------------|
| Current accounts | | | | |
| Head office | 3.836.650,68 | | 111.358.354,15 | |
| Branches | 114.679,06 | 3.951.329,74 | 58.779.719,68 | 170.138.073,83 |
| Fixed Date | | | | |
| Head Office | 318.712,50 | | 21.144.671,76 | |
| Branches | — | 318.712,50 | 13.681.198,51 | 34.825.870,27 |
| Savings Bank | | | | |
| Head Office | — | | 29.123.254,90 | |
| Branches | 277,73 | 277,73 | 105.494.959,12 | 134.618.214,02 |
| | \$ gold | 4.270.319,97 | \$ paper | 339.582.158,12 |

A comparison of deposits brings out the following result:—

Private:

| | | | | |
|------------------------|---------|--------------|----------|----------------|
| 31 December 1910 | \$ gold | 4.046.304,21 | \$ paper | 279.344.691,48 |
| 31 December 1909 | " " | 3.253.537,94 | " " | 247.222.177,19 |
| | \$ gold | 792.766,27 | \$ paper | 32.122.514,29 |
| | | | Increase | |

Judicial

| | | | | |
|------------------------|---------|--------------|----------|---------------|
| 31 December 1910 | \$ gold | 1.369.828,11 | \$ paper | 38.436.884,72 |
| 31 December 1909 | \$ " | 1.487.225,98 | " " | 38.728.997,36 |
| | \$ gold | 117.397,87 | \$ paper | 292.112,64 |
| | | | Decrease | |

The total of deposits at 31 December 1909 was:—

| | | | | |
|----------------------------|---------|---------------|----------|----------------|
| Sight and fixed date | \$ gold | 3.602.704,56 | \$ paper | 296.298.824,55 |
| Judicial | " " | 1.487.225,98 | " " | 38.728.997,36 |
| | \$ gold | 5.089.930,54 | \$ paper | 335.027.821,91 |
| Cash in hand | \$ gold | 34.878.806,34 | \$ paper | 115.005.870,78 |

In December 1910:—

| | | | | |
|----------------------------|---------|---------------|----------|----------------|
| Sight and fixed date | \$ gold | 4.270.319,97 | \$ paper | 339.582.158,12 |
| Judicial | " " | 1.369.828,11 | " " | 38.436.884,72 |
| | \$ gold | 5.640.148,08 | \$ paper | 378.019.042,84 |
| Cash in hand | \$ gold | 36.591.916,19 | \$ paper | 99.182.590,77 |

Home drafts for the year have been as follows:—

| Drafts sold: | N.º of drafts | Amount |
|-------------------|--------------------|--------------------------------|
| Head Office | \$ gold 19.206,69 | 86.076 \$ paper 153.755.528,02 |
| Branches | " " 256.475,19 | 519.700 " " 486.591.387,79 |
| | \$ gold 275.681,88 | \$ paper 640.346.915,81 |
| As against 1909 | " " 239.322,14 | " " 570.464.944,19 |
| | \$ gold 36.359,74 | \$ paper 69.881.971,62 |
| | | Increase |

| Drafts bought | N.º of drafts | Amount |
|-------------------|--------------------|---------------------------|
| Head Office | \$ gold 2.201 | \$ paper 9.051.515,41 |
| Branches | " " 912.745,79 | 87.292 " " 376.607.206,09 |
| | \$ gold 912.745,79 | \$ paper 385.658.721,50 |
| As against 1909 | " " 792.856,94 | " " 370.698.047,97 |
| | \$ gold 119.888,85 | \$ paper 14.960.673,53 |
| | | Increase |

INTERNATIONAL DRAFTS

These have had the following importance

| | |
|---------------------|--------------------|
| Drafts bought | \$ gold 55.340.385 |
| Drafts sold | " " 54.834.575 |

Cash movement compared:—

| | GOLD | | CURRENCY | |
|----------------|-------------------|----------------|------------------|------------------|
| | Received | Paid | Received | Paid |
| 1910 | | | | |
| Head Office .. | \$ 154.681.955,88 | 153.546.608,06 | 4.691.931.256,98 | 4.714.903.534,68 |
| Branches .. | " 7.511.438,27 | 6.933.676,24 | 3.040.449.306,01 | 3.033.300.308,32 |
| | 162.193.394,15 | 160.480.284,30 | 7.732.380.562,99 | 7.748.203.843,— |
| 1909 | | | | |
| Head Office .. | \$ 213.999.488,06 | 202.080.678,98 | 3.860.744.795,18 | 3.822.742.627,37 |
| Branches .. | " 6.756.795,45 | 6.492.989,72 | 2.599.078.027,25 | 2.589.927.746,09 |
| | 220.756.283,51 | 208.573.668,70 | 6.459.822.822,43 | 6.412.670.373,46 |

The total turnover was:—

| | | |
|-------------------|------------------------|----------------------------|
| 1910 | \$ gold 490.715.495,59 | \$ paper 10.252.419.299,38 |
| Head Office | \$ " 17.200.621,27 | " " 7.047.215.652,32 |
| | \$ gold 507.916.116,86 | \$ paper 17.299.634.951,70 |
| As against 1909 | | |
| Head Office | \$ gold 625.595.381,56 | \$ paper 8.575.414.941,73 |
| Branches | " " 18.278.087,30 | " " 5.944.629.899,43 |
| | \$ gold 643.873.468,86 | \$ paper 14.520.044.841,16 |

The Bills discounted which at 31 st. December 1909 amounted to \$ 252.876.752,21, at the end of the present financial year are \$ 310.923.794,69, distributed as follows:—

| | | |
|-------------------|----------|----------------|
| Head Office | \$ paper | 122.156.927,05 |
| Branches | " " | 188.766.867,64 |
| | \$ paper | 310.923.794,69 |

Comparative balances:—

| | Head Office | Branches | Total |
|----------------|----------------|----------------|----------------|
| 1910 | 122.156.927,05 | 188.766.867,64 | 310.923.794,69 |
| 1909 | 94.684.904,— | 158.191.848,21 | 252.876.752,21 |
| Increase | 27.472.023,05 | 30.575.019,43 | 58.047.042,48 |

“Overdrafts, special accounts and advances against securities,” figure in the present balance as follows:—

| | | | | |
|-------------------|---------|--------------|----------|---------------|
| Head Office | \$ gold | 1.138.193,23 | \$ paper | 31.573.489,27 |
| Branches | " " | 90.308,94 | " " | 13.864.009,10 |
| | \$ gold | 1.228.502,17 | \$ paper | 45.437.498,37 |

Under the same heading in 1909:—

| | | | | |
|-------------------|---------|--------------|----------|---------------|
| Head Office | \$ gold | 1.171.903,89 | \$ paper | 30.353.538,90 |
| Branches | " " | 83.865,67 | " " | 11.224.796,46 |
| | \$ gold | 1.255.769,56 | \$ paper | 41.578.335,36 |

Bills Discounted are as follows:—

| CLASS | HEAD OFFICE | | BRANCHES | | TOTAL | |
|---------------------|-------------|----------------|----------|----------------|---------|----------------|
| | Docts. | Amount | Docts. | Amount | Docts. | Amount |
| Amortization | | | | | | |
| 50 % | 41 | 1.763.000,— | 58 | 286.353,45 | 99 | 2.049.353,45 |
| " 25 " | 5.049 | 53.373.060,58 | 2.220 | 7.595.392,— | 7.269 | 60.968.452,58 |
| " 20 " | — | — | 18.208 | 59.899.066,96 | 18.208 | 59.899.066,96 |
| " 10 " | 10 | 315.793,37 | 25.341 | 24.552.383,51 | 25.351 | 24.868.176,88 |
| Payable in full | 1.068 | 39.572.769,96 | 7.001 | 48.627.668,30 | 8.060 | 88.200.438,26 |
| Promissory notes .. | 13.956 | 27.132.303,14 | 28.164 | 47.806.003,42 | 42.120 | 74.938.306,56 |
| | 20.124 | 122.156.927,05 | 81.082 | 188.766.867,64 | 101.206 | 310.923.794,69 |

The total amount discounted during the year comes to \$ 605.917.314,42, as follows:—

| | | |
|-------------------|-------------|----------------|
| Head Office | \$ Currency | 222.200.401,87 |
| Branches | " " | 383.716.912,55 |
| | \$ Currency | 605.917.314,42 |

In the year 1909 it was \$ 484.030.040,91, as follows:—

| | | |
|-------------------|-------------|----------------|
| Head Office | \$ Currency | 178.980.529,13 |
| Branches | " " | 305.049.511,78 |
| | \$ Currency | 484.030.040,91 |

The sum discounted has increased by \$ 121.887.273,51, as follows:—

| | Head Office | Branches | Total |
|--------------------------|----------------|----------------|----------------|
| Discounted in 1910 | 222.200.401,87 | 383.716.912,55 | 605.917.314,42 |
| " 1909 | 178.980.529,13 | 305.049.511,78 | 484.030.040,91 |
| | 43.219.872,74 | 78.667.400,77 | 121.887.273,51 |

The turnover in the discount department, including renewals of loans payable in instalments, has been:—

| | | |
|----------------------------------|-------------|----------------|
| Balance 31 December 1909 | \$ Currency | 252.876.752,21 |
| Paid | " " | 973.664.055,85 |
| Curren. 1.226.540.808,06 | " " | 915.617.013,37 |
| Received | " " | 771.378.807,18 |
| 31 December 1910 — Balance | \$ Currency | 310.923.794,69 |

Under the same heading in 1909:—

| | | |
|--------------------------------|-------------|----------------|
| Balance 31 December 1908 | \$ Currency | 214.563.364,33 |
| Paid | " " | 809.692.195,06 |
| Curren. 1.024.255.559,39 | " " | 771.378.807,18 |
| Received | " " | 252.876.752,21 |
| 31 December 1909 Balance | \$ Currency | 252.876.752,21 |

In 1910 the classification of the total amount discounted was as follows:—

| CLASS | Head Office | Branches | Total |
|-------------------------|----------------|----------------|----------------|
| 50 % Amortization | 2,218,000,-- | 948,473,30 | 3,166,473,30 |
| 25 " " | 90,354,086,54 | 12,966,068,— | 103,320,154,54 |
| 20 " " | — | 94,185,703,32 | 94,185,703,32 |
| 10 " " | 20,175,— | 21,477,153,63 | 21,497,328,63 |
| Payable in full | 59,754,179,— | 122,459,815,37 | 182,213,994,37 |
| Promissory notes | 69,853,961,33 | 131,679,698,93 | 201,533,660,26 |
| | 222,200,401,87 | 383,716,912,55 | 605,917,314,42 |

And in 1909:—

| CLASS | Head Office | Branches | Total |
|-------------------------|----------------|----------------|----------------|
| 50 % amortization | 2,408,250,— | 1,105,200,— | 3,513,450,— |
| 25 " " | 83,252,771,28 | 11,214,094,— | 94,466,865,28 |
| 20 " " | — | 79,531,389,32 | 79,531,389,32 |
| 10 " " | 5,200,— | 22,668,221,78 | 22,673,421,78 |
| Payable in full | 49,279,707,02 | 88,883,492,88 | 138,163,199,90 |
| Promissory notes | 44,034,600,83 | 101,647,113,80 | 145,681,714,63 |
| | 178,980,529,13 | 305,049,511,78 | 484,030,040,91 |

In 1910 the classification by trade or occupation has been as follows:—

| | Head Office | Branches | Total |
|----------------------|----------------|----------------|----------------|
| Agriculturists | 1,460,200,— | 58,749,441,14 | 60,209,641,14 |
| Manufacturers | 5,469,900,— | 38,065,484,58 | 43,535,384,58 |
| Pastoralists | 35,745,500,— | 114,888,040,27 | 150,633,540,27 |
| Merchants | 99,839,398,72 | 129,234,830,63 | 229,074,229,35 |
| Miscellaneous | 79,685,403,15 | 40,779,115,93 | 122,464,519,08 |
| | 222,200,401,87 | 383,716,912,55 | 605,917,314,42 |

In 1909 it was as follows:—

| | Head Office | Branches | Total |
|----------------------|----------------|----------------|----------------|
| Agriculturists | 1,755,700,— | 44,465,243,66 | 46,220,943,66 |
| Manufacturers | 6,556,750,— | 32,604,420,— | 39,161,170,— |
| Pastoralists | 34,118,100,— | 95,761,485,66 | 129,879,585,66 |
| Merchants | 73,629,541,80 | 100,571,283,07 | 174,200,824,87 |
| Miscellaneous | 62,920,437,33 | 31,647,079,39 | 94,567,516,72 |
| | 178,980,529,13 | 305,049,511,78 | 484,030,040,91 |

The amounts lent varied as follows:—

| | Head Office | | Branches | | Total | |
|---------------------|-------------|----------------|----------|----------------|---------|----------------|
| | Docs. | Amount | Docs. | Amount | Docs. | Amount |
| \$ 5,000 and under | 35,177 | 53,736,868,99 | 122,651 | 160,547,415,64 | 157,828 | 214,284,284,63 |
| \$ 5,001 to 10,000 | 2,126 | 17,451,598,47 | 9,210 | 72,990,826,82 | 11,345 | 90,442,425,29 |
| \$ 10,001 to 20,000 | 1,408 | 24,845,847,96 | 3,912 | 61,190,895,78 | 5,320 | 86,036,743,74 |
| \$ 20,001 to 40,000 | 1,167 | 36,031,478,89 | 1,587 | 46,154,849,44 | 2,754 | 82,186,328,33 |
| \$ 40,001 to 80,000 | 699 | 39,707,370,03 | 532 | 28,507,924,87 | 1,231 | 68,215,294,90 |
| 80,001 to 100,000 | 281 | 21,416,854,62 | 85 | 7,395,000,— | 366 | 28,811,854,62 |
| Various | — | 29,010,382,91 | — | 6,930,000,— | — | 35,940,382,91 |
| | 40,858 | 222,200,401,87 | 137,986 | 383,716,912,55 | 178,844 | 605,917,314,42 |

BILLS OF EXCHANGE AND SECURITIES IN DEPOSIT

There are deposited in the Bank, in National Bonds, Provincial and various:—

| | |
|-------------------|---------------|
| \$ Currency | 97,796,940,86 |
| \$ Gold | 3,566,526,— |

Of this sum the National Bonds represent \$ 65,359,120,82 currency.

The amount of Bills of Exchange deposited, reached \$ 21,286,376 currency.

NUMBER OF ACCOUNTS

The number of accounts into which the deposits are divided, is as follows:—

| | |
|------------------------|-----------------|
| Current Accounts | 1910 — 47,031,— |
| | 1909 — 39,425,— |
| Savings Bank | 1910 — 79,755,— |
| | 1909 — 65,531,— |
| Judicial | 1910 — 27,623,— |
| | 1909 — 24,703,— |
| At Fixed date | 1910 — 1,749,— |
| | 1909 — 1,944,— |

BANCO DE LA NACIÓN ARGENTINA

MONTHLY BALANCES, FINANCIAL YEAR 1910

| ASSETS | \$ GOLD | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| Overdrafts, special accounts and advances against securities..... | 1.004.555,36 | 886.955,70 | 1.322.744,94 | 1.184.149,07 | 949.827,83 | 995.005,01 | 857.122,84 | 550.883,70 | 981.287,38 | 1.240.460,58 | 876.664,89 | 1.228.502,17 |
| Foreign Correspondents | 15.888.215,27 | 20.708.216,80 | 16.356.152,83 | 22.349.221,22 | 22.429.881,82 | 17.035.181,64 | 16.486.760,63 | 14.658.087,35 | 11.428.879,31 | 8.940.768,12 | 10.355.768,45 | 16.789.599,90 |
| National Hipotecary Cédulas, A series | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— | 1.937.650,— |
| Bills Discounted | 611.189,51 | 590.644,69 | 589.289,31 | 644.307,63 | 725.823,03 | 782.452,82 | 709.010,27 | 753.485,90 | 682.494,05 | 442.654,23 | 734.989,87 | 826.719,15 |
| Doubtful Debtors | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 | 4.763,64 |
| Branches, accounts pending | — | — | — | 13.321,31 | — | — | — | — | — | — | — | — |
| Bills Receivable..... | — | 1.193,57 | — | — | — | 131.408,08 | — | — | — | — | 14.325,— | — |
| Cash | 36.043.904,22 | 36.137.085,95 | 35.841.180,41 | 33.344.307,51 | 31.682.194,80 | 32.109.090,25 | 32.073.782,65 | 32.905.529,96 | 34.305.843,27 | 35.235.367,51 | 35.674.815,04 | 36.591.916,19 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |
| LIABILITIES | | | | | | | | | | | | |
| Conversion | 12.759.781,36 | 17.380.121,97 | 15.299.945,58 | 15.162.405,48 | 13.787.016,40 | 9.694.021,42 | 10.006.142,98 | 8.786.779,16 | 7.666.629,03 | 6.024.610,17 | 7.141.896,95 | 11.888.673,96 |
| Sight and fixed date deposits..... | 4.066.815,68 | 4.254.057,03 | 2.101.523,02 | 4.655.498,79 | 4.223.339,42 | 3.462.321,24 | 2.379.617,79 | 2.201.406,53 | 1.818.117,82 | 2.041.882,10 | 2.775.580,21 | 4.270.319,97 |
| Commission, interest and discount..... | 15.160,26 | 30.598,05 | 39.024,44 | 94.804,58 | 102.750,47 | 112.121,27 | 116.087,82 | 127.480,74 | 140.276,57 | 196.639,07 | 208.260,82 | — |
| Judicial Deposits..... | 1.484.146,89 | 1.419.663,90 | 1.410.166,77 | 1.413.635,45 | 1.432.967,86 | 1.368.367,78 | 1.547.273,44 | 1.539.141,06 | 1.549.682,20 | 1.353.905,75 | 1.301.115,12 | 1.369.828,11 |
| Discounts unmatured | — | — | — | — | — | — | — | — | — | — | — | 1.263,90 |
| Reserve Fund..... | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 8.151.376,08 | 9.804.171,20 |
| Conversion Fund, Law No. 3871 | 29.000.000,— | 29.000.000,— | 29.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— | 30.000.000,— |
| Interest unmatured | — | — | — | — | — | — | — | — | — | — | — | 9.855,12 |
| Branches, accounts pending.... | 12.997,73 | 30.693,32 | 49.745,24 | — | 32.690,89 | 75.935,57 | — | 4.216,98 | 14.835,95 | 33.250,91 | 20.747,71 | 35.038,79 |
| | 55.490.278,— | 60.266.510,35 | 56.051.781,13 | 59.477.720,38 | 57.730.141,12 | 52.864.143,36 | 52.200.498,11 | 50.810.400,55 | 49.340.917,65 | 47.801.664,08 | 49.598.976,89 | 57.379.151,05 |

BANCO DE LA NACIÓN ARGENTINA

MONTHLY BALANCES, FINANCIAL YEAR 1910

CURRENCY

| ASSETS | January | February | March | April | May | June | July | August | September | October | November | December |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | | | | | | | | |
| Overdrafts, special accounts and advances against securities | 38.600.263,24 | 38.837.841,49 | 44.167.004,25 | 41.926.012,16 | 45.943.836,3 | 45.651.563,91 | 44.636.471,65 | 45.618.933,98 | 47.710.323,76 | 45.912.727,10 | 47.112.239,72 | 45.437.498,37 |
| Conversion | 28.999.481,— | 39.500.229,56 | 34.772.529,49 | 34.459.923,05 | 31.834.025,28 | 29.031.754,27 | 22.741.111,29 | 19.669.816,27 | 17.424.004,21 | 13.692.125,97 | 16.231.390,75 | 27.019.674,67 |
| Accounts to collect | 271.633,91 | 264.961,42 | 262.359,28 | 247.220,71 | 235.169,93 | 240.382,97 | 380.553,45 | 332.129,67 | 409.364,50 | 478.634,81 | 491.819,88 | 658.170,59 |
| Bills Discounted | 254.507.267,35 | 256.682.611,03 | 259.160.077,10 | 268.755.525,12 | 270.778.147,91 | 270.247.342,57 | 281.898.172,86 | 279.558.902,09 | 280.484.305,85 | 285.026.606,54 | 294.614.407,88 | 310.923.794,69 |
| Doubtful Debtors | 1.804.377,49 | 1.912.823,41 | 2.203.134,57 | 2.439.802,14 | 2.314.855,81 | 2.716.318,05 | 2.764.017,19 | 2.838.486,34 | 2.994.762,48 | 3.344.748,30 | 3.314.846,07 | 1.944.864,24 |
| Public National Funds, Law N°. 4973 | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— | 1.283.792,— |
| General Charges | 551.105,19 | 1.082.070,31 | 1.603.208,03 | 2.147.928,14 | 2.718.916,21 | 3.314.506,95 | 3.864.475,82 | 4.423.884,— | 4.973.252,09 | 5.528.301,19 | 6.080.295,46 | — |
| Law Expenses | 3.462,55 | 9.373,12 | 15.724,24 | 21.244,94 | 30.034,04 | 36.741,23 | 42.002,31 | 45.406,50 | 50.709,33 | 54.193,03 | 57.688,13 | — |
| Real Estate | 15.129.072,70 | 15.130.472,70 | 15.130.486,54 | 15.132.264,54 | 15.134.938,01 | 15.122.650,54 | 15.117.734,29 | 16.494.312,29 | 16.497.282,59 | 16.536.501,30 | 16.536.737,58 | 16.189.694,03 |
| Bills Receivable | 2.498.698,25 | 3.007.230,67 | 3.414.484,54 | 1.910.558,10 | 2.329.663,48 | 2.814.401,58 | 2.111.608,35 | 2.654.027,43 | 2.825.191,02 | 2.518.639,97 | 2.779.139,97 | 3.024.217,11 |
| Office Furniture | 1.375.252,46 | 1.433.006,65 | 1.461.716,49 | 1.502.391,65 | 1.544.449,3 | 1.611.579,61 | 1.674.515,80 | 1.768.678,61 | 1.823.484,66 | 1.857.347,18 | 1.901.648,54 | 1.552.357,27 |
| Interest | 62.101,— | 64.733,77 | — | — | — | 1.551.774,66 | 1.601.206,55 | 1.591.649,06 | 1.189.086,66 | 1.250.487,66 | 1.288.454,76 | 31.311,61 |
| Cash | 115.943.774,49 | 107.082.234,32 | 118.661.678,10 | 122.317.412,20 | 114.943.262,0 | 111.225.337,53 | 108.844.014,46 | 113.565.318,41 | 116.729.414,63 | 118.790.844,35 | 118.544.614,59 | 99.182.590,77 |
| | 461.030.281,63 | 466.291.381,05 | 482.136.194,63 | 492.144.074,75 | 488.591.090,60 | 487.848.146,17 | 486.959.676,02 | 490.145.336,65 | 494.394.973,78 | 496.274.949,40 | 510.237.075,33 | 507.247.965,35 |
| LIABILITIES | January | February | March | April | May | June | July | August | September | October | November | December |
| | | | | | | | | | | | | |
| Capital | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 113.422.656,68 | 117.179.009,24 |
| Commission and Discount | 4.313.584,80 | 5.751.046,17 | 7.813.027,17 | 9.527.900,33 | 11.213.507,95 | 12.955.711,94 | 14.651.712,24 | 16.274.962,30 | 18.140.003,25 | 20.055.257,01 | 21.900.642,60 | — |
| Deposits at sight and fixed dates | 300.255.656,90 | 302.334.265,51 | 314.551.627,22 | 317.714.123,74 | 318.601.843,3 | 310.786.533,65 | 307.599.339,09 | 311.203.230,75 | 314.423.708,89 | 312.339.976,54 | 326.056.091,65 | 339.582.158,12 |
| Judicial Deposits | 37.590.540,38 | 39.173.005,81 | 37.916.072,73 | 42.263.382,32 | 41.597.658,68 | 42.213.019,93 | 42.095.164,64 | 41.232.995,96 | 39.821.247,93 | 41.115.670,47 | 40.507.751,13 | 38.436.884,72 |
| National Bank in liquidation Law, No. 5681 | 241.486,01 | 357.387,92 | 429.000,93 | 749.463,42 | 581.390,47 | 650.433,67 | 926.911,12 | 1.035.771,92 | 845.788,15 | 1.118.290,10 | 792.175,23 | 3.833.144,68 |
| Discounts unmatured | 23.597,28 | 49.930,60 | 82.908,91 | 111.691,89 | 96.313,95 | 137.612,71 | 193.227,40 | 226.151,58 | 250.148,61 | 270.723,41 | 284.824,— | — |
| Profit and Loss | — | — | — | 200.000,— | — | — | 15.000,— | — | — | — | — | — |
| Bills Payable | 5.182.759,58 | 5.203.088,36 | 7.720.900,99 | 8.354.856,37 | 8.077.719,59 | 7.682.177,59 | 8.055.664,85 | 6.749.567,46 | 7.491.420,27 | 7.952.375,19 | 7.272.934,04 | 7.216.768,59 |
| Branch Accounts pending Contingency Fund | — | — | — | — | — | — | — | — | — | — | — | 1.000.000,— |
| | 461.030.281,63 | 466.291.381,05 | 482.136.194,63 | 492.144.074,75 | 488.591.090,60 | 487.848.146,17 | 486.959.676,02 | 490.145.336,65 | 494.394.973,78 | 496.274.949,40 | 510.237.075,33 | 507.247.965,35 |

Branches and Agencies

CAPITAL

Belgrano (Cabildo 1900)
esq. Sucre
Boca del Riachuelo
(A. Brown 1101)
Flores (Rivadavia 7000)
esquina Federnera (con
Agencia en los Nuevos
Mataderos)
Nº 1 - M. de Oca 1699
esq. California 1101
Nº 2 - Entre Ríos 1201,
esquina San Juan 1802
Nº 3 - Corrientes 3399,
esquina Gallo 401
Nº 4 - Bernardo de Irigoyen 920
Nº 5 - Rivadavia 2828
Nº 6 - Santa Fe 2118
Nº 8 - Atacama 1590 al
92, esquina Canning.
Oficina de Cambio en la
División General de
Inmigración (Dársena
Norte).

Prov. de BUENOS AIRES

Ayacucho
Azul
Bahía Blanca
Balcarce
Bolívar
Bragado
Cap. Sarmiento
Chacabuco
Chascomús
Chivilcoy
Colón
Coronel Pringles
Coronel Suárez
Dolores
Ensenada
General Villegas
Juárez
Junín
La Plata
Laprida
Las Flores
Lincoln
Lobos
Luján
Mar del Plata
Mercedes
Morón
Navarro
Necochea
Nuevo de Julio
Olavarría
Patagones
Pehuajó
Pergamino

Puán

Punta Alta
Ramallo
Rojas
Saladillo
San Fernando
San Nicolás
San Pedro
Tandil
Tornquist
Trenque-Lauquen
Tres Arroyos
25 de Mayo
Zárate

Prov. de CATAMARCA

Catamarca

Prov. de CÓRDOBA

Bell-Ville
Córdoba
Dean Funes
Laboulaye
Río Cuarto
San Francisco
Villa Dolores
Villa María

Prov. de CORRIENTES

Bella Vista
Corrientes
Curuzú-Cuatiá
Esquina
Goya
Mercedes
Monte Caseros
Paso de los Libres
Santo Tomé

Prov. de ENTRE-RÍOS

Colón
C. del Uruguay
Concordia
Diamante
Gualeguay
Gualeguaychú
La Paz
Nogoyá
Paraná
Rosario Tala
Victoria
Villaguay

Prov. de JUJUY

Jujuy

Prov. de MENDOZA

Mendoza
San Rafael

Prov. de LA RIOJA

Chilecito
Rioja

Prov. de SALTA

Cafayate
Salta

Prov. de SAN JUAN

San Juan

Prov. de SAN LUIS

Mercedes
San Luis

Prov. de SANTA FÉ

Cañada de Gómez
Esperanza
Galvez
Rafaela
Reconquista
Rosario
Rufino
San Carlos
San Justo
Santa Fe
Venado Tuerto
Villa Casilda
Villa Constitución

Prov. de Sgo. del Estero
Santiago del Estero

Prov. de TUCUMÁN

Monteros
Tucumán

Territorios Nacionales

C. Rivadavia
Formosa
Gral. Acha
Gral. Pico (Pampa C.)
Neuquén
Posadas
Realicó (Pampa C.)
Resistencia
Río Gallegos
Santa Rosa de Toay
Trelew
Victorica
Viedma