

# BANK OF FINLAND

1930



## YEAR BOOK

COMPILED BY THE

STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

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The present is the eleventh annual issue of the Year Book of the Bank of Finland. It is compiled on the same plan as previous issues, containing — in addition to the letterpress — tables with detailed information regarding the position and business of the Bank of Finland during 1930 as well as some reviews of the most important facts in previous years. Besides, the most important series of figures illustrating the business of the Joint Stock banks are included in the tables. The letterpress consists partly of a condensed review of the economic position in Finland during last year, partly of a survey of the business of the Bank of Finland in 1930 and its results. To the English edition of the Year Book is added a review of the business of the Joint Stock banks. — It should be noted that table 22 illustrating the appropriation of the Profits of the Bank of Finland in its present form, which is easier to survey, differs from the corresponding table in former volumes.

The Year Book has been compiled in the Statistical Department of the Bank of Finland, the undersigned head of the Department being principally responsible for its contents. As in former years, the Year Book is published in Finnish, Swedish and English.

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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1930.

The general crisis throughout the world that had begun in the autumn of 1929, developed in the course of 1930 into a severe depression which left a decisive mark on trade conditions in Finland, too. Like the international market, business in Finland was also affected above all by the general and severe fall in prices. Besides, there were such characteristic phenomena of a period of depression as restriction of sales and limitation of production, unemployment, reduced purchasing power, difficulty for business undertakings to meet payments and bankruptcies, a falling off in foreign trade, etc. At the same time the decline of enterprise led to a reduction in the demand for credit and an easing of the money market. — The most important aspects of economic life in Finland are dealt with briefly below.

**Economic policy of the Government.** There was no change in the guiding principles of the economic policy of the Government, but the consequences of the general depression that greatly affected on the one hand business life and especially some of its branches, and on the other the State finances, evoked certain measures that deserve mention. In those quarters in which trouble was experienced, various proposals were put forward for improving the position and demands for State intervention in one form or another. Such proposals could, however, only be realised to a small extent. In order to improve the credit conditions of agriculture and industry the State guaranteed a couple of foreign bond loans. The object of the law concerning the mortgaging of forests, passed in the beginning of the year, was also to make it easier for farmers to obtain credit. According to this law a mortgage can be raised on growing forest, provided the owner of the forest undertakes at the same time to submit to a certain restriction of

his right of disposing of the forest or to accept a definite scheme of forest management.

With a view to mitigating the consequences of the catastrophic fall in prices and supporting local manufacture in competing with imports, frequently taking the form of dumping, import duties were raised provisionally already in the middle of November and then from the end of the year. These higher duties imposed for the protection of local production referred partly to several important products of agriculture and partly to some industrial products. In addition, for financial reasons, the import duty was raised on such large articles of consumption as sugar, coffee and petrol. To increase the revenue of the State the excise on tobacco products was also increased and an excise on beer was introduced.

Among new laws affecting economic matters the law against unfair competition and the law concerning the State grain supplies should be mentioned. The aim of the latter is to organise the supply of grain for the needs of Government institutions and the Army, and to encourage the sale of home-grown grain.

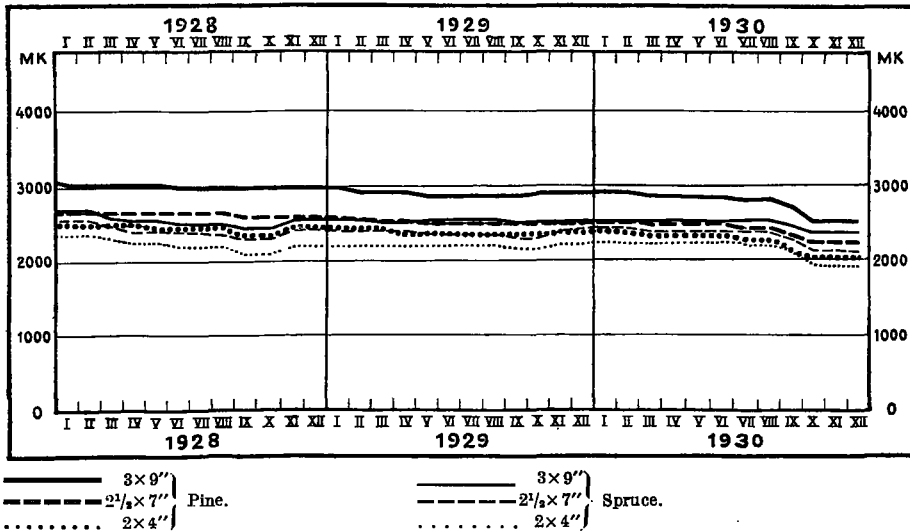
Finally it should be stated that during last year a treaty of commerce and navigation was concluded with Portugal and a supplementary agreement to the treaty of commerce and navigation with Estonia, and a commercial treaty was renewed with Germany.

**Trade and Industry.** The early and warm spring and the fine summer were favourable to the crops, so that the harvest was fairly plentiful and also good in regard to quality, in spite of considerable drought and local frosts. The yield of the most important cultivated plants, compared with the corresponding figures for the previous years, was as follows according to preliminary data (in tons):

	Wheat.	Rye.	Barley.	Oats.	Potatoes.	Hay.
1925 .....	25,300	347,600	140,800	586,600	723,100	2,445,700
1926 .....	25,100	302,500	156,100	592,700	851,000	2,353,900
1927 .....	29,000	327,500	143,100	633,000	758,000	2,682,700
1928 .....	27,200	279,400	125,600	569,800	688,900	2,680,800
1929 .....	29,800	327,900	136,700	562,200	826,700	2,447,700
1930 .....	32,900	364,000	135,500	612,900	789,400	2,681,400

In cattlefarming, too, production was satisfactory in point of quantity. Butter exports amounted to 17,112 tons or more than in any former year.

MOVEMENT OF PRICES FOR SAWN WOODGOODS<sup>1)</sup> 1928-1930.  
MARKS PER STD.



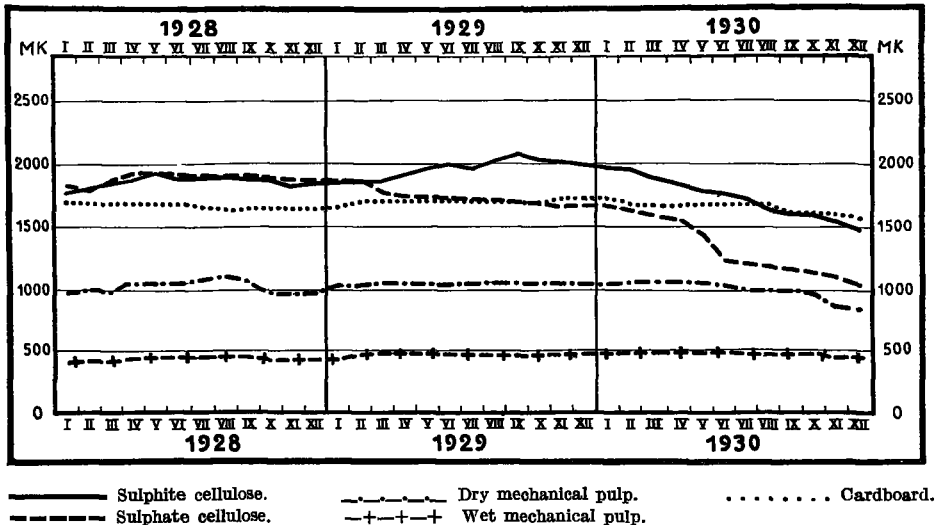
Cheese exports remained unchanged, but exports of fresh meat and eggs increased considerably. An attempt to organise exports of bacon to England deserves to be mentioned.

But, although the results of agriculture were satisfactory in regard to quantity, the financial results did not come up to expectations. In consequence of the heavy fall in the price of agricultural produce the value of the harvest, expressed in money, fell appreciably below the level of previous years, nor was anything like the same income derived from cattle produce as in former years. As the wages of agricultural labourers and the prices of such requisites as farmers had to purchase were not reduced in the same proportion and as the income of farmers from the sale of timber and from forest work were reduced on account of the restrictions in the sawmill industry, the rural population was in harder and harder straits.

The change for the worse in the timber market had already influenced the sales made in the autumn of 1929 for shipment during 1930. To a great extent on account of the Russian selling policy the demand, especially in Great Britain, was poor; although the opening prices were lower than in the year before, only about 240,000 standards were sold in comparison with

<sup>1)</sup> The curves indicate the prices quoted in the respective months.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1928—1930.  
MARKS PER 1,000 KG.

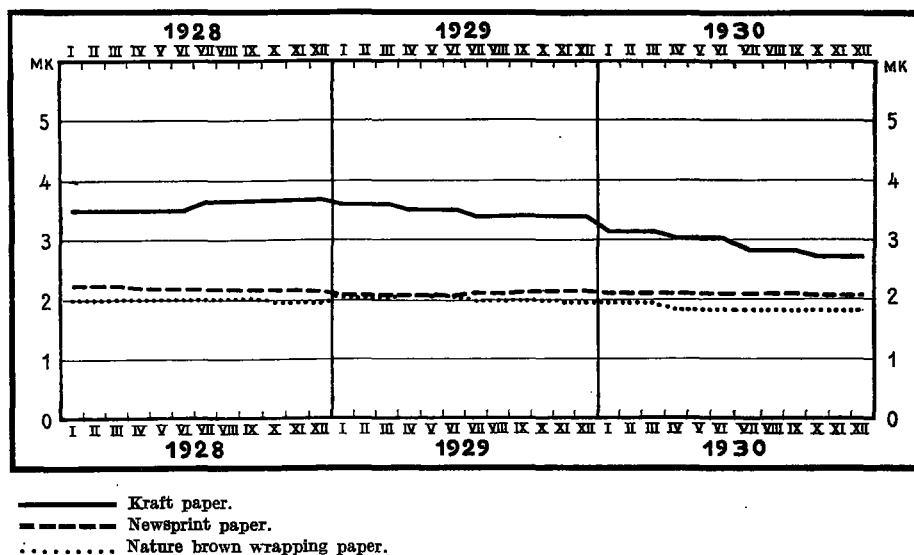


350,000 standards in the previous year. This restraint continued throughout the year. By the spring the influence of the general depression was felt to an increasing degree also in regard to the demand for woodgoods and caused constantly sinking prices. Altogether approximately the estimated quantity of 907,000 standards were exported from Finland in 1930 compared with 1,206,800 standards in 1929. In order to steady the market the sawmill owners in Finland and Sweden concluded an agreement regarding fresh restrictions of supplies, so that exports during 1931 may be calculated to be reduced still further by 20 %. There is, however, still little anxiety to buy, which is shown by the fact that sales in the autumn of 1930 for shipment in 1931 did not get under way, but were confined to rather insignificant parcels.

Exports of round timber which fell off continuously after reaching their maximum, 4,367,600 cub. m., in 1927, were further reduced from 3,158,800 cub. m. in 1929 to only 2,709,900 cub. m. in 1930. The reduction referred principally to pulpwood, the demand for which fell off owing to the poor state of trade. Props, on the other hand, were exported in about the same quantities as in the preceding years.

The state of the plywood market was considerably less favourable last year than in 1929. On account of the depression demand fell off, besides

MOVEMENT OF PRICES FOR PAPER 1928-1930.  
MARKS PER KG.



which the growing production and selling policy in Russia began to exercise an adverse influence on the market in this sphere, too. The fall in prices was, nevertheless, comparatively slight, and most of the plywood factories in Finland were able to employ their full productive capacity. A new plywood factory with an annual production of about 10,000 cub. m. was even built, but had not yet been started during the year. Plywood exports dropped to 82,109 tons or to the same level as in 1928 after having risen in the interim to 98,601 tons in 1929.

The market for cellulose was not very promising at the beginning of 1930 and grew worse in the course of the year. Production increased appreciably by new mills being completed and old ones being extended. As it was difficult to dispose of the increase in production, stocks accumulated towards the end of the year. In the autumn an international agreement was concluded between the countries manufacturing pulp with regard to the limitation of production. It is still too early to judge, what effect this is likely to have in the future; in any case this agreement could not alter the fact that there was a heavy fall in prices. The price of bleached sulphite dropped from £ 15—£ 16 at the beginning to £ 12.5/- —£ 14 at the end of the year and that of strong sulphate still more or from £10—£10.10/-

to £ 6.5/- —£ 7.2/- per English ton. As sales contracts are made long before the orders are delivered, the cellulose mills did not experience the full burden of the fall in prices last year, although they were obliged in some cases to agree to reductions in the contract prices. According to the trade statistics exports of cellulose were reduced from 484,100 tons in 1929 to 475,700 tons in 1930. Sales for delivery in 1931 were generally insignificant; for strong cellulose only was the position more favourable.

The mechanical pulp industry was also affected by the general depression, although an agreement concluded between the mills in Finland, Sweden and Norway was calculated to keep the market firm. The fall in prices was, nevertheless, considerable, especially during the latter half of the year, and the mills were forced to come to an arrangement for restricting output even more than before. Exports amounted to almost the same quantity as in the previous year or 157,442 tons compared with 160,870 tons in 1929.

The depression influenced the cardboard trade in the same way. According to the trade statistics its exports fell from 52,200 tons in 1929 to 46,900 tons in 1930, while at the same time the trend of prices was downwards during the latter half of the year. By the end of the year a new mill in this sphere, an insulite mill, was completed with an estimated capacity of 30,000 tons annually.

Competition became extremely keen in the paper market, new mills being built continually, for instance in Canada and France, and consumption began to fall off simultaneously. This was partly due to the general slump and partly to political unrest in some of the paper importing countries. Attempts to steady the market proved unsuccessful, and the further the year advanced, the more anxious the situation became: prices dropped considerably and several papermaking machines had to be stopped. However, paper exports from Finland were satisfactory in regard to quantity, for they amounted to 259,637 tons in comparison with 243,855 tons in 1929 and thus set up a fresh record.

The branches of industry supplying the home market had to continue their hard struggle during 1930 against foreign competition which assumed the form of dumping. Efforts were made to assist several branches of industry by means of higher rates of protective duties, partly from the beginning of 1930, partly by new increases at the end of the year. As the

prices for raw materials also fell, these industries gained a better chance of existence. But on the other hand the reduced purchasing power of large classes of the population caused some difficulty in selling. A restriction of output occurred in several spheres, particularly in those industries that manufacture various kinds of requisites for the building trade. The latter, which had been marked by unusual activity during the boom, was very insignificant last year. Some public works were built, it is true, but private enterprise in this field was at a standstill.

The *labour market* was weak under such conditions. Unemployment was greater than it had been for many years. In January the registers of the labour exchanges contained 12,750 unemployed or almost three times as many as in the year before. During the spring and summer the number of unemployed decreased as usual, but in the autumn, when seasonal unemployment set in, this number again exceeded 10,000. As these figures do not indicate the total number of unemployed, a special enquiry into unemployment was made at the end of the year. According to this the unemployed in the whole country numbered 37,970, to which those 20,490 have to be added who were engaged at that time in relief work organised by the Government and municipalities. Wages were lowered in many places in proportion to the reduction in the cost of living and this was accomplished without infringing the labour peace.

**Foreign Trade.** The development of Finland's foreign trade is illustrated in the following survey:

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (-) or exports (+). Mill. mks.	Volume in % (1913=100).	
				Imports.	Exports.
1926 .....	5,667.7	5,636.5	— 31.2	116.8	127.5
1927 .....	6,385.9	6,324.4	— 61.5	136.4	143.1
1928 .....	8,012.9	6,245.3	—1,767.6	169.4	141.2
1929 .....	7,001.4	6,429.7	— 571.7	154.8	149.8
1930 .....	5,247.7	5,404.1	+ 156.4	141.2	134.5

The total value of foreign trade during last year was 10,651.8 million marks or 20.7 % less than for 1929 and 25.3 % less than for the record year 1928. This considerable reduction in value was due to an appreciable extent to the fall in prices, but also to some extent to a reduction in the quantities of goods. The value of imports decreased during the year under review by 25.0 % compared with 1929, a result of import prices having

fallen 17.9 % and the volume of imports having decreased by 8.8 %. The value of exports dropped to a smaller extent than the value of imports, viz., 16.0 %, but their volume was reduced more or by 10.2 %, while the fall in the prices of exported goods was relatively slight, 6.3 %. This inequality in regard to the fall in prices was advantageous for Finland, as thereby for the same quantity of exported goods more goods could be purchased from abroad than in the preceding year. However, the consequence of this development will probably be that the prices for exported goods will fall in the near future even after the prices of imported goods have already touched bottom.

The balance of trade last year was, according to the trade statistics, again favourable after a long time. The value of exports exceeded the value of imports by 156.4 million marks, whereas since 1926 the balance of trade had shown a surplus of imports that was very large for 1928 and 1929.

The way in which exports — excluding re-exports — were composed is illustrated in the following table in which the goods exported are grouped according to the trades producing them.

	Exports in 1929.		Exports in 1930.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry . . . . .	3,494	54.8	2,640	49.4	— 854	— 24.4
Paper industry . . . . .	1,901	29.8	1,840	34.4	— 61	— 3.2
Agriculture . . . . .	747	11.7	623	11.7	— 124	— 16.6
Other branches . . . . .	235	3.7	242	4.5	+ 7	+ 3.0
Total	6,377	100.0	5,345	100.0	— 1,032	— 16.2

The reduction in the value of exports was caused chiefly by the falling off in quantities exported and by the fall in the prices of timber. The heavy fall in the price of agricultural produce tended in the same direction, while on the contrary the exports of products of the paper trade were maintained at almost the same level and the value of exports of »other branches» even increased. This development did not, of course, alter the fact that timber exports still occupy the first place in the foreign trade of Finland. The second place is occupied by exports of products of the paper trade, while the exports of agricultural produce are comparatively modest and of other goods quite insignificant.

The distribution of imports according to their purpose will be seen in the following table.



*Imports divided according to purpose.*

Year.	Articles of consumption.				Articles for productive purposes.			
	Foodstuffs and luxuries.		Finished products of industry.		Raw materials and semiproducts.		Means of transport, machinery etc.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
<i>Value and ratio of total imports</i>								
1926.....	1,477.1	26.1	1,260.3	22.2	2,016.2	35.6	914.1	16.1
1927.....	1,538.2	24.1	1,482.6	23.2	2,163.2	33.9	1,201.9	18.8
1928.....	2,041.4	25.5	1,933.9	24.1	2,635.8	32.9	1,401.8	17.5
1929.....	1,878.8	26.8	1,654.7	23.6	2,280.4	32.6	1,187.5	17.0
1930.....	1,301.1	24.8	1,148.4	21.9	1,972.7	37.6	825.5	15.7
<i>Value according to prices in 1913 and quantity index, if 1911—1913=100.</i>								
1911—1913.....	187.2	100	88.3	100	150.7	100	43.8	100
1926.....	139.6	75	143.1	162	207.0	137	104.9	239
1927.....	147.3	79	177.7	201	234.4	156	137.7	314
1928.....	203.1	108	230.5	261	268.2	178	169.7	388
1929.....	202.4	108	185.1	210	250.6	166	135.4	309
1930.....	185.9	99	136.9	155	258.5	172	95.2	217

The fall in the value of imports was very striking in all four classes of goods. The value of the imports of foodstuffs and luxuries was reduced by 30.7 % and would seemingly have fallen still more, had not the anticipation of higher duties led to increased imports. In the case of finished products of industry and means of transport, machinery and other means of production the value of imports was also reduced, by 30.6—30.5 %. On the other hand the value of imports of raw materials and semiproducts only dropped 13.5 %. As regards the quantities imported, the reduction was very great in the case of means of production and also considerable in the case of finished industrial products. The imports of foodstuffs and luxuries also decreased in quantity, so that the quantities imported were less than during 1911—1913. On the contrary the imports of raw materials and semiproducts increased in volume. It is worth noting that the value of goods for consumption amounted to 46.7 % of the total value of imports compared with 50.4 % in the preceding year. This development, which does not harmonise with the tendency usually characteristic of a depression in trade, was partly due to the prices of foodstuffs and luxuries falling generally to a greater extent than those of other goods, and partly to imports of finished products of industry being restricted owing to protective duties.

A calculation as to the extent to which goods intended for use during a prolonged period were included among the imports, provides the result that such goods (machinery, means of transport, metals, cement, bricks, furniture, works of art, etc. of an estimated period of use of at least 10 years) were imported in 1930 to a value of 1,350 million marks, which is equivalent to about 25 % of the total value of imports. The imports of these kinds of goods were therefore appreciably smaller than in 1928 and 1929, when the corresponding value amounted to 2,286 and 1,898 million marks respectively. In proportion to the total value of imports the development displayed the same tendency, though less pronouncedly.

The value of imports and exports and the difference between them for each month were as follows (in million marks):

	Imports.	Exports.	Surplus of imports (-) or exports (+).
January .....	309.0	319.4	+ 10.4
February .....	296.5	258.8	— 37.7
March .....	347.7	265.7	— 82.0
April .....	442.5	323.5	— 119.0
May .....	517.5	479.8	— 38.2
June .....	453.5	671.6	+ 218.1
July .....	457.2	707.9	+ 250.7
August .....	443.8	539.6	+ 95.8
September .....	488.8	482.8	— 6.0
October .....	556.9	553.0	— 3.9
November .....	518.4	422.2	— 96.2
December .....	415.9	380.8	— 35.6
Total	5,247.7	5,404.1	+ 156.4

**The Money Market.** Although the money market had already improved to some extent during 1929, it was nevertheless very tight at the beginning of 1930. During the winter and spring, however, it relaxed considerably. This had to be ascribed partly to loans received from abroad, by means of which considerable sums were deposited temporarily in the Joint Stock banks at short date and with the help of which credits granted by the Joint Stock banks were converted for longer terms. Reduced enterprise acted in the same direction, as also the comparatively favourable balance of trade. Under such circumstances the Joint Stock banks were able to free themselves from their large amounts of re-discounted bills. In the autumn, when the short-term deposits were again withdrawn from the Joint Stock banks and imports assumed considerable proportions on

account of the expected increases in duty, greater stringency was again visible in the state of the money market. As the following table shows, however, the position at the end of the year was incomparably easier than at its beginning.

*The money market during 1924—1930 in million marks.*

End of	Deposits in the Joint Stock banks.			Credits of the Joint Stock banks.	Difference between credits and deposits.	Bank of Finland's		
	Deposit and savings accounts.	Current accounts and home correspondents.	Total.			direct credits.	re-discounts.	note reserve.
1924 .....	3,696.0	1,705.9	5,401.9	6,770.4	1,368.5	393.0	158.1	597.5
1925 .....	4,168.4	1,296.4	5,464.8	6,506.7	1,041.9	453.0	25.9	763.4
1926 .....	4,648.5	1,452.8	6,101.3	7,090.5	989.2	567.3	87.0	704.2
1927 .....	5,286.7	1,694.9	6,981.6	8,117.8	1,136.2	755.0	55.2	696.9
1928 .....	5,843.2	1,536.7	7,379.9	9,524.8	2,144.9	879.2	676.8	208.7
1929 .....	5,995.2	1,486.1	7,481.3	9,566.1	2,084.8	831.3	550.4	535.5
1930								
January .....	5,985.4	1,528.6	7,514.0	9,540.1	2,026.1	841.4	466.5	608.7
February .....	6,015.0	1,549.4	7,564.4	9,609.0	2,044.6	866.8	505.3	497.3
March .....	6,100.9	1,689.3	7,790.2	9,595.0	1,804.8	880.8	380.2	555.3
April .....	6,134.4	1,697.8	7,832.2	9,525.1	1,692.9	847.2	194.5	734.0
May .....	6,133.2	2,072.5	8,205.7	9,535.8	1,330.1	850.2	53.1	847.8
June .....	6,279.4	2,003.0	8,282.4	9,354.4	1,072.0	818.2	22.6	820.6
July .....	6,283.5	1,966.5	8,250.0	9,149.2	899.2	741.5	15.7	851.4
August .....	6,238.0	1,893.2	8,131.2	9,100.2	969.0	690.1	12.7	862.0
September .....	6,231.1	1,746.0	7,977.1	9,071.9	1,094.8	693.1	6.3	881.8
October .....	6,154.5	1,740.5	7,895.0	9,191.1	1,296.1	756.6	5.0	785.1
November .....	6,089.7	1,589.1	7,678.8	9,242.8	1,564.0	770.6	98.3	801.2
December .....	6,142.3	1,555.5	7,697.8	9,200.0	1,502.2	785.3	149.6	792.7

The actual deposits of the public (deposit and savings accounts) only increased during 1930 by about 147 million marks or by almost the same amount as in 1929, whereas the increase during 1926—1928 averaged approximately 558 millions. As short-term deposits grew very slightly, the total deposits of the Joint Stock banks only increased during the year by about 217 million marks. The corresponding increase in the preceding year, when the stringency of the money market was greatest, was about half as much or 101 million marks, but on the other hand close on 400 millions in 1928 and 880 millions in 1927, when the boom was at its height.

For reasons already stated, the credits of the Joint Stock banks fell off by about 366 million marks. The development thereby took quite a different turn from former years; in 1927 credits grew by 1,027, in 1928 by 1,407 and in 1929 still by 41 million marks. As the direct credits of the Bank of Finland also decreased in 1930 by 46 millions, the reduction in the volume of credits was very considerable. This development, characteristic of periods of depression, differs sharply from the development during the boom that was marked by a rapid increase in the volume of credits. The easier position of the money market was clearly expressed in the lessened tension between the deposits and credits of the Joint Stock banks, as also in the improved position of the Bank of Finland, these conditions being illustrated by the above figures.

Owing to the bad business conditions the accumulation of capital was poor in general. This is seen in the small increase in deposits in the financial institutions accepting deposits. The increases in depositors' balances amounted to the following sums (in million marks) during 1930 and the previous years, partly according to preliminary estimates:

	1927	1928	1929	1930
In the Savings banks .....	598.3	589.7	227.5	241.5
In the Post Office Savings Bank .....	13.5	10.9	15.9	17.9
On the Consumers' Co-operative Societies'				
Savings accounts .....	90.6	74.3	22.8	-1.3
In the Co-operative Credit Societies and their				
Central bank .....	97.1	148.5	59.9	51.6
Total	799.5	823.4	326.1	309.7

As the balance of trade for 1930 resulted in a surplus of approximately 150 million marks, it can be estimated that the balance of payments was also favourable; at a cautious calculation its surplus may be estimated to be about 200 million marks, excluding the movement of capital. This result was very favourable in comparison with the large deficits of the two preceding years amounting to 480 and 1,600 million marks respectively. But it was just on account of this deficit that there was urgent need of stabilising the conditions of payment to other countries. When the foreign investment market grew easier at the beginning of the year, a suitable opportunity was provided. Three bond loans were negotiated abroad: the Central Bank of the Agricultural Credit Societies Ltd. took up a loan of 300 million French francs at 5 % nominal interest, the City of Helsingfors a loan of 8 million

dollars at a nominal rate of interest of 6 ½ % and the Industrial Mortgage Bank of Finland Ltd., finally, a loan of 2 million pounds at a nominal rate of 6 %. Altogether the value of the bonds of these loans amounted to 1,170 million marks, but part of this sum, 400 million marks in round figures, was employed immediately in redeeming short-term indebtedness. Of the remaining proceeds of the loans a considerable portion was also utilised indirectly for settling the short-term indebtedness that had been incurred abroad in the interests of business life.

The improvement in the financial position towards other countries is also visible in the balance sheets of the banks. The net foreign indebtedness of the Joint Stock banks at the end of 1930 was 134 million marks less than a year before, and the Bank of Finland had increased its foreign balances, so that the net foreign balances of all the banks were raised during the year by 366 million marks. Besides, the foreign guarantees of the Joint Stock banks were reduced by about 300 million marks. It can therefore be said that the past year brought about an appreciable improvement in the position of Finland towards other countries.

In consequence of the easier tone of the money market the very high level of interest began to fall. The Bank of Finland lowered its rates on two occasions, so that they were as follows at different dates:

	On Jan. 1st.	From April 28th.	From August 26th.
For purely commercial bills at not more than three months' date .....	7 %	6 ½ %	6 %
For other bills, according to the kind of bill and its maturity .....	7 ½—8 %	7—7 ½ %	6 ½—7 %
For mortgage loans and advances on cash credit on security, according to the nature of the security .....	7 ½—8 %	7—7 ½ %	6 ½—7 %

The rates of interest charged by other financial institutions also fell during the year by ½ %—1 %, in some cases even more. At the end of the year the large banks charged interest at the rate of 8 ½ %—11 % as a rule on credits and other commercial banks 9 ½ %—11 ½ %, while on six months' deposits 6 % was paid and on current accounts 4 %. The Savings banks paid generally 7 %—8 % on deposits and charged 8 ¼ %—9 ½ % on loans.

The hard times also had a crippling effect on the establishment of new companies and on the raising of capital. These points are illustrated in the following table.

	New companies.		Number.	All companies.		
	Number.	Capital. Mill. mks.		Increase.	Capital. Mill. mks.	Increase. Mill. mks.
1924 .....	564	323.6	7,611	+ 436	4,876.3	+ 244.6
1925 .....	593	171.3	8,070	+ 459	5,117.6	+ 241.3
1926 .....	578	223.2	8,510	+ 440	5,462.6	+ 345.0
1927 .....	709	291.8	9,080	+ 570	6,486.1	+ 1,023.5
1928 .....	777	447.6	9,731	+ 651	7,939.0	+ 1,452.9
1929 .....	558	280.8	10,082	+ 351	8,539.5	+ 600.5
1930 .....	547	185.0	10,410	+ 328	8,797.5	+ 258.0

New companies were, indeed, still formed in fairly large numbers, but their combined capital was considerably smaller than in previous years. The slackening in the accumulation of capital proceeding in this way showed itself still more clearly in the increase of capital in all companies, that was exceedingly small in comparison with the corresponding increase during the preceding few years.

At the same time it should be noted that a fair number of new bond loans was floated on the home market. The combined total of the new bonds amounted to about 175 million marks.

The shortage of money and absence of enterprise that continued in spite of the easier money market, are also seen in the business done on the Helsingfors Stock Exchange. The turnover in 1930 was 180.4 million marks, consequently a little larger than in the year before, when the corresponding total was 168.3 millions, but still very insignificant in comparison with the business done in 1927 and 1928, 784.2 und 510.8 millions respectively. The average prices quoted fell, besides, and were at their lowest level towards the end of the year under review. According to the Unitas index quotations dropped, after an average of 170 in 1928, from 124 in December, 1929, to 114 in December, 1930.

A glance at the number of bankruptcies and protested bills shows that business still had to fight against very great difficulties. The number of bankruptcies amounted to 1,945 in all against 1,401 in 1929 and 884 in 1928. The number of protested bills totalled 19,824 as against 17,107 in 1929 and 7,354 in 1928, while their amount reached a new maximum, 127.0 million marks, compared with 102.7 and 42.6 millions during those two years. It should be noted, however, that protested bills seem to have reached their highest point during the first half of the year, which may, perhaps, be looked upon as a first sign of recovery.

To summarise the above remarks it may be said that an appreciable easing of the money market occurred during the year, but that the difficulties in the various branches of economic life were even greater than in the previous year. Until a change for the better sets in abroad, it is not likely that any improvement can be expected in Finland either.

**State Finances.** The State finances, too, experienced a marked influence from the general depression. The fall in prices, decreasing sales, reduced enterprise and generally the diminishing activity in business life were apt to reduce the yield of several important sources of revenue. This was the case, above all, with regard to the State forests and railways and other business undertakings, but was also strikingly apparent in the yield of the income and property tax, the stamp tax and excise. To balance the budget, principally with a view to 1931, the Diet raised the rate of several important fiscal and protective duties both for 1931 and for the end of 1930. As importers hastened to import as great a part of their winter stocks as possible before the higher duties came into force, the result was that the yield of import duties in 1930 was above 200 million marks more than had been estimated. Although this helped to balance the Government accounts, they were poorer than in previous years. The State revenue and expenditure were as follows in 1930 compared with the budget for that year and with the figures in the accounts for 1928 and 1929 (in million marks):

<i>Revenue.</i>	1928.	1929.	1930.	
			Budget estimates.	Accounts.
Ordinary revenue .....	4,475.7	4,302.4	4,371.7	4,275.5
Extraordinary revenue .....	26.9	29.1	97.7	111.5
Revenue not included in the Budget ..	34.8	10.6	—	11.2
Total	4,537.4	4,342.1	4,469.4	4,398.2
Loans .....	535.0	—	—	—
Utilised out of cash reserve of previous years .....	—	166.0	126.1	340.5
Grand total	5,072.4	4,508.1	4,595.5	4,738.7
<i>Expenditure.</i>				
Ordinary expenditure .....	3,567.7	3,642.8	3,797.4	3,834.0
Extraordinary expenditure .....	1,473.0	865.0	798.1	903.2
Expenditure not included in the Budget ..	0.9	0.8	—	1.5
Total	5,041.6	4,508.1	4,595.5	4,738.7
<i>Surplus</i> .....	30.8	—	—	—
Grand total	5,072.4	4,508.1	4,595.5	4,738.7

The amount of the ordinary revenue of the State during the year under review was, according to the accounts, 27 million marks less than in 1929 and 96 millions less than the estimated revenue for 1930 and 200 millions less than in 1928, when the ordinary revenue reached its highest point. The increase in the extraordinary revenue referred to the profits of the Bank of Finland, a part of which could now, after a long interval, again be utilised for defraying State expenditure. The expenditure, as usual, showed a tendency to rise. The ordinary expenditure increased by 191 million marks compared with 1929 and the extraordinary expenditure by 38 millions. To balance the accounts the cash reserve of previous years had again to be drawn upon; its amount was thereby reduced from 653 million marks at the beginning of the year to 313 millions at its end. As a cash reserve of about 500—600 million marks is necessary for the current needs of the Government, this reduction of the cash reserve to its present dimensions was likely to cause considerable difficulty in the supply of ready cash. In examining the result of the State finances for 1930 it should be noted that an amount of about 430 million marks was included in the expenditure that was used for extending the revenue-earning undertakings of the State or as loans for various purposes.

*The National Debt* underwent comparatively slight changes in the course of 1930. The funded debt amounted, according to the books, to 2,924.3 million marks at the beginning of the year and 2,878.5 millions at its close. The short-term credits of the Treasury amounted at the beginning of the year to 99.3 million marks; during the year these credits were increased in order to strengthen the cash position of the Treasury up to October, when they amounted to 431.7 millions, but subsequently, on account of the unexpectedly large Customs revenue, it was possible to reduce these credits again, so that they had dropped to 178.6 millions by the end of the year. The whole of the Debt was increased thus, according to the books, from 3,023.6 million marks at the beginning of the year to 3,057.1 millions at its end. As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Debt. Foreign loans are entered in the books in Finland, as is customary elsewhere, in the country's own currency at the rate of exchange current at the time the loans were taken up, loans negotiated before the war, conse-



quently, almost at the pre-war par rate of exchange. In order to determine more exactly the amount of the National Debt, the Treasury calculated every month, what sum in marks would have been necessary at each date in order to pay off the whole National Debt at current rates of exchange. According to this calculation the Finnish National Debt at the beginning of 1930 amounted to 3,547.4 million marks and at the end of the year to 3,566.3 millions or 18.9 million marks more.

**Currency and Level of prices.** One of the most important aspects of the general depression was the catastrophic fall in prices which likewise meant a considerable rise in the purchasing power of the currency. This change did not, however, affect the relation of the different gold currencies to each other. Thus the value of the Finnish mark remained unchanged in relation to other currencies and varied as usual only slightly above and below the par exchange. As the balance of trade was favourable and a considerable part of the foreign short-term credits of the country was funded during the year, the maintenance of the value of the Finnish mark abroad did not call for any special measures.

The fluctuations in the *internal purchasing power* of the mark are illustrated by the changes in the level of prices. The movements of the price index figures from month to month are shown in the following table, in which the cost of living index is calculated in such a manner that the level of prices for 1926 forms the basis for both series of figures.

1929.	Wholesale price index.	Increase (+) or decrease (-).	Cost of living index.	Increase (+) or decrease (-).
December .....	95	—	102	— 2
1930.				
January .....	94	— 1	100	— 2
February .....	93	— 1	98	— 2
March .....	92	— 1	98	—
April .....	92	—	96	— 2
May .....	90	— 2	94	— 2
June .....	90	—	94	—
July .....	90	—	95	+ 1
August .....	89	— 1	97	+ 2
September .....	88	— 1	96	— 1
October .....	86	— 2	94	— 2
November .....	87	+ 1	93	— 1
December .....	86	— 1	92	— 1

Both indices clearly reflect the international fall in prices, though in the cost of living index, in particular, the customary seasonal fluctuations are also apparent. The fall in prices from December, 1929, to December, 1930, was thus 9 points or 9.5 % according to the wholesale price index and 10 points or 9.8 % according to the cost of living index. The fall in price was greatest in the case of agricultural produce for which the index dropped from 92 in December, 1929, to 73 in December, 1930, or 20.7 %. For imported goods in Finnish wholesale trade the corresponding index figures dropped from 92 to 83 or 9.8 %, while on the other hand the price index for products of local industry dropped from 98 to 94 or only 4.1 %. The fact that the fall in the price of these latter goods was smaller, was due to the Government having, by means of higher duties on important articles, intentionally endeavoured to support industry supplying the home market. For this very reason the wholesale price index for November showed a temporary rise. It must be assumed that these differences in price will be adjusted sooner or later, and for business conditions and for the development of the economy of the country in general it will then be of great importance, whether the adjustment will proceed upward or downward.

The average prices during last year compared with the corresponding prices in the preceding years, are seen in the following figures:

	Wholesale price index.	Cost of living index.
1926 .....	100	100.0
1927 .....	101	102.0
1928 .....	102	104.2
1929 .....	98	103.6
1930 .....	90	95.4

These figures show clearly, how severe the fall in prices really was during last year and how slight the rise in the level of prices during 1927 and 1928 must be considered to have been in comparison.

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## II. THE BANK OF FINLAND IN 1930.

### 1. THE NOTE ISSUE.

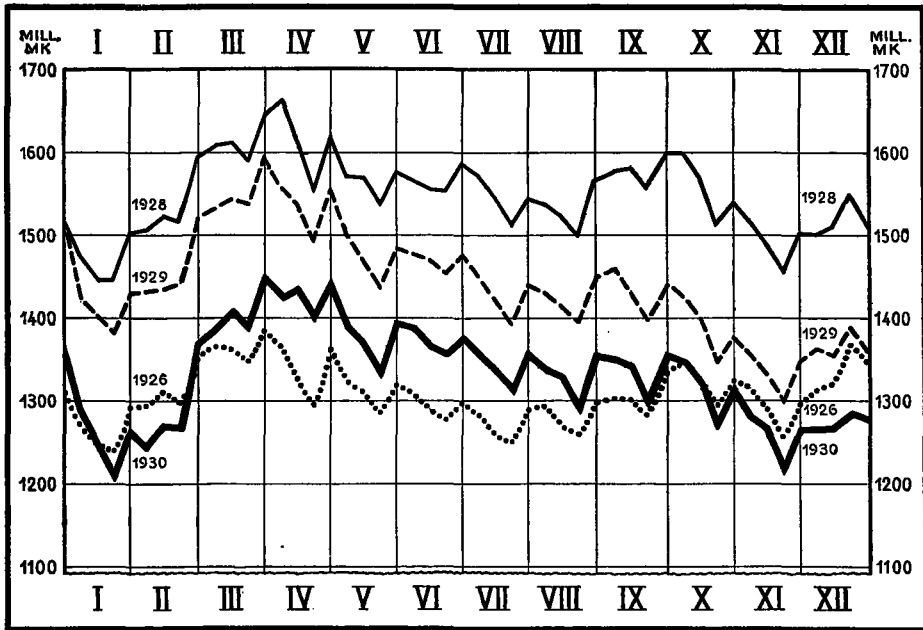
The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of this book. Of these, table 1 refers solely to 1930, whereas in the others a review is given partially for previous years, too. The tables are based on both the weekly and monthly balance sheets of the Bank, excepting table 2 which is based exclusively on the monthly returns. With regard to the latter table it should be borne in mind that the note issue is generally larger towards the end of a month than at other times.

**The Right of Issue.** According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign credit balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover. This includes foreign bills, foreign bonds quoted on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment and foreign bank notes and inland bills subject to certain conditions.

In accordance with these regulations a distinction is made in the reviews of the Bank's balance sheets between two kinds of right of note issue, the one immediately available and the other dependent on increased supplementary cover. In view of the fact that the supplementary cover, for instance in discounting bills, is immediately increased, the latter kind of right of note issue is, however, in reality also available.

The right of note issue of the Bank of Finland increased again in 1930 to an average of 2,377.3 million marks after having amounted to only 2,117.0 millions in the previous year. The corresponding average for 1928 was almost the same as for 1930 or 2,367.9 million marks, but for 1927 it

## BANK OF FINLAND NOTES IN CIRCULATION IN 1926 AND 1928-1930.



was considerably higher or 2,647.1 millions. The increase in the right of note issue during 1930 was a natural consequence of the Bank's credit balances with its foreign correspondents having increased again.

**The Note Circulation.** The reduction in the note circulation that had been characteristic for the Finnish money market since the change in business conditions in 1928, continued during last year. At the beginning of the year the notes in circulation amounted to 1,360.6 million marks in value, but at the end of the year they only amounted to 1,279.4 millions or 81.2 million marks less. In the course of the year the notes in circulation, in conformity with the usual weekly and monthly fluctuations, displayed a rise above and a fall below this amount. This movement is seen in the following figures (in million marks):

	Notes in circulation.		
	Highest.	Lowest.	Average.
1926 .....	1,385.8	1,239.6	1,307.3
1927 .....	1,522.1	1,269.6	1,413.6
1928 .....	1,660.9	1,446.7	1,548.0
1929 .....	1,596.0	1,300.9	1,439.3
1930 .....	1,447.2	1,212.5	1,330.7

The note circulation was consequently on an average 108.6 million marks less than in 1929 and 217.3 millions less than in 1928, when the notes in circulation were highest owing to the boom in trade at that time. The changes in the note circulation are illustrated in the diagram on page 20.

**The Constitution of the Note Circulation.** The reduction of the note circulation likewise influenced its constitution according to the denomination of the various notes. It will be seen in the following table that a reduction in the number of all the different notes occurred during the year, excepting the 20 mark notes. But, as in the previous year, the use of 1,000 mark notes was reduced considerably more than of other notes. The following quantities of the different denominations were in circulation at the end of 1927—1930, disregarding older issues than those of 1922:

	N u m b e r.			
	1927	1928	1929	1930
1,000 marks .....	443,324	439,403	382,293	345,107
500 » .....	532,528	544,769	494,318	467,991
100 » .....	5,311,114	5,310,097	4,800,538	4,582,115
50 » .....	2,161,054	2,088,696	1,930,808	1,849,919
20 » .....	2,313,663	2,648,587	2,546,038	2,563,276
10 » .....	4,776,311	4,428,910	3,892,608	3,610,344
5 » .....	5,340,007	5,526,987	5,148,823	4,953,780
Total	20,878,001	20,987,449	19,195,426	18,372,532

**Metal coins.** In accordance with the currency law of 1925 gold coins were struck of a value of 200 and 100 marks. In the course of time these were issued by the Bank of Finland in small lots, so that the following amounts (in marks) had been issued by the end of the following years:

	200 mks.	100 mks.	Total.
1926 .....	23,600: —	—	23,600: —
1927 .....	327,200: —	125,100: —	452,300: —
1928 .....	437,800: —	199,200: —	637,000: —
1929 .....	506,200: —	273,400: —	779,600: —
1930 .....	568,800: —	321,700: —	890,500: —

The gold coins are not in general circulation; the greater part of the gold coins issued by the Bank, only 6,061 in number, have probably been acquired by collectors.

To replace the small notes aluminium-bronze coins of 10 and 5 marks' value have been struck since 1928. So far, however, comparatively small

quantities of these are in circulation. By the end of 1929 and 1930 the Bank of Finland had issued the following amounts of such coins (in marks):

	10 marks.	5 marks.	Total.
1929 .....	3,313,500: —	1,431,085: —	4,744,585: —
1930 .....	3,814,850: —	1,965,405: —	5,780,255: —

Nickel and copper coins are used as small change. Of the former the following amounts (in marks) were in circulation at the end of the years mentioned:

	1 mark.	50 penni.	25 penni.	Total.
1925 .....	19,335,661: —	5,607,138: —	4,732,736: —	29,675,535: —
1926 .....	20,828,895: —	6,191,649: —	5,216,748: 75	32,237,292: 75
1927 .....	23,093,954: —	6,879,413: —	5,828,330: —	35,801,697: —
1928 .....	25,524,984: —	7,568,621: —	6,471,385: 50	39,564,988: 50
1929 .....	25,995,811: —	7,738,946: 50	6,749,768: 50	40,484,526: —
1930 .....	26,571,093: —	7,846,990: 50	6,926,817: 75	41,344,901: 25

Of the various small coins the following amounts (in marks) were in circulation at the same dates according to statistics:

	10 penni.	5 penni.	1 penni.	Total.
1927 .....	2,859,786: 60	3,090,927: 65	733,884: 61	6,684,598: 86
1928 .....	3,007,116: —	3,163,184: 70	731,053: 68	6,901,354: 38
1929 .....	3,109,012: 60	3,222,071: 20	729,731: 04	7,060,814: 84
1930 .....	3,171,639: 30	3,256,528: 85	728,513: 63	7,156,681: 78

It should be noted that in calculating the amounts it was impossible to take into account the quantities of coins lost or melted down by private individuals, which are considerable, especially in the case of small coin.

**Production and Destruction of Notes.** The number of notes produced at the note printing works last year and their total value were less than in the last few years. The number of notes printed was 13,686,000, their value representing 572,690,000 marks. The number of notes withdrawn from circulation and destroyed was also less than in the previous year, viz., 16,362,241. Their total value, 763,113,680 marks was, on the contrary, higher than for many years.

**The Note Reserve.** The difference between the right of note issue and the total liabilities payable on demand (which are referred to in table

1 under the heading »Used Right of Issue») indicates the amount of the unused right of issue of the Bank of Finland or the note reserve. In that table the note reserve, both conditional and unconditional, is included.

Calculated in the latter way, the note reserve was comparatively small at the beginning of the year, but rose rapidly, especially in April and May, and subsequently kept at a fairly high level, though there was a slight decrease, indeed, during the last months of the year caused by the greater demand for foreign currency on account of the heavier imports. The lowest point, 489.5 million marks, was reached already early in January, and the highest point, 886.2 millions, on September 23rd. The note reserve as a whole increased during the year from 535.5 to 792.7 million marks; the increase was therefore 257.2 million marks or 48.0 %. The average of the note reserve was 749.2 million marks or almost double as much as for the previous year, when the corresponding average was only 386.5 millions. It may also be mentioned that during the preceding period the note reserve averaged 464.4 millions in 1928 and 763.5 millions in 1927. The proportion of the note reserve to the right of note issue as a whole averaged 31.46 % for 1930 against 18.33 % in 1929, 19.25 % in 1928 and 28.94 % in 1927. After the difficulties caused by the financial crisis the Bank of Finland is again in a perfectly normal position as regards the note reserve.

## 2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 11—15. These tables are based on weekly, as well as monthly balance sheets, with the exception of table 15 in which only the cover for the note issue at the end of 1929 and 1930 is dealt with, as it was taken at the closing of the books.

### *A. The Ordinary Cover.*

The ordinary cover is composed of the Bank of Finland's gold reserve and undisputed credit balances with foreign correspondents. The total of these amounts in 1930 was 1,177.3 million marks on an average. The amount of the ordinary cover was thus 260.3 million marks larger than in 1929 and approximately as large as in 1928. The fluctuations in the

ordinary cover were considerable during the year. At the beginning of the year the cover was only 971.4 million marks, but after dropping to its lowest point, 944.5 millions, as early as the middle of January, it grew rapidly during the winter and summer and reached its highest point, 1,329.2 millions, on June 7th. In the autumn the cover was reduced again, but at the end of the year it was, nevertheless, 1,114.1 million marks or 142.7 millions more than at the beginning of the year.

In proportion to the total amount of liabilities payable on demand the ordinary cover was also higher than in the preceding years, for the percentage for the cover averaged 74.28 % in 1930 compared with only 53.88 % in 1929 and 62.03 % in 1928. That the percentage for the cover was rising is seen also from the fact that at the beginning of last year it was still comparatively low; the lowest point occurred on January 8th at 59.10 %. In the spring and summer this proportion became so much more satisfactory that at the beginning of August the percentage for the cover rose to 82.52 %, but in the autumn this proportionate figure fell again to some extent. At the end of the year, however, it stood at 74.90 %, i. e. considerably higher than a year before, when the corresponding figure was 60.80 %.

**The Gold Reserve.** No changes worth mentioning occurred in the gold reserve in the course of 1930, it being regularly a little above the minimum amount fixed in the regulations for the Bank, 300 million marks. During the year the Bank of Finland sold gold for technical purposes to an amount of 8.8 million marks and replaced this quantity by purchasing gold from abroad for 8.1 million marks. The gold reserve represented on an average 22.73 % of the notes in circulation and 19.08 % of all the Bank's liabilities payable on demand. Both these proportions were higher than the corresponding averages for the two preceding years owing to the reduction of the note circulation.

**Balances with Foreign Correspondents.** A more important part in regard to quantity and a more fluctuating part of the ordinary cover is composed of the Bank of Finland's undisputed credit balances with its foreign correspondents. The total of these balances was 669.5 million marks at the beginning of the year and dropped to a minimum, 642.9



millions, already by the middle of January. After that date the reserve of foreign currency rose rapidly up to June 7th, when the maximum for the year was reached at 1,026.7 million marks. During the summer the foreign balances were maintained at above 900 million marks, but the heavy imports in the autumn caused their reduction, so that their total amounted to 812.9 millions at the end of the year, i. e. 143.4 millions more than a year earlier. On an average the reserve of foreign currency during 1930 was 875.4 million marks compared with only 614.8 millions in 1929 and 823.9 millions and 1,009.6 millions respectively in 1928 and 1927.

### *B. The Supplementary Cover.*

It has been mentioned before, on page 19, what kind of assets may be included in the supplementary cover in accordance with the regulations for the Bank of Finland. Of these the Bank had no foreign bonds quoted on foreign Stock Exchanges at all in its possession. The changes in the other assets belonging to the supplementary cover are shown in table 11.

**Inland Bills.** The largest of the items forming the supplementary cover is composed of inland bills. These are referred to later in connection with other home loans. It need only be mentioned here that they averaged 85.1 % of the supplementary cover in 1930.

**Foreign bills.** In comparison with the previous group the other items in the supplementary cover are of little importance. During 1930 foreign bills were discounted altogether to a value of 1,228.2 million marks or many times more than in the preceding years, when the corresponding amounts were 249.0 and 396.4 millions. The amount in the portfolio of the Bank was, on an average, 144.0 million marks in 1930, whereas the corresponding average for 1929 was only 15.0 and for 1928 44.7 millions. Foreign bills thus constituted during last year 14.8 % of the average supplementary cover as a whole compared with only 1.1 % in the previous year.

**Foreign Notes and Coupons.** Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of even less importance. At the end of the year the Bank had a supply at its disposal to a value of only 1.9 million marks.

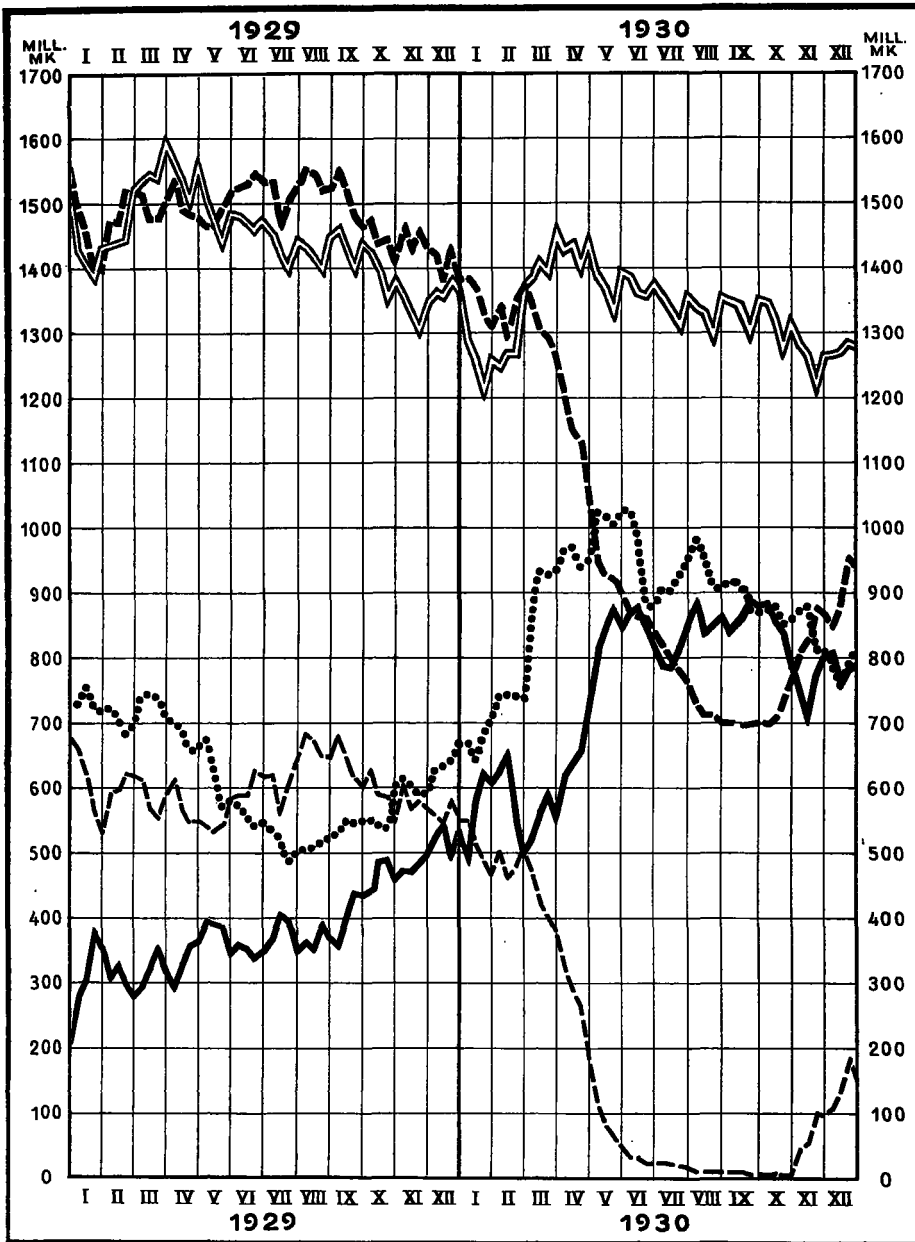
### 3. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1930 are shown in table 17 and the loans at the end of each month during 1923—1930 in table 18.

**Re-discounted bills.** The re-discounting of the Bank of Finland, which consists principally of credits granted to the Joint Stock banks, amounted to 550.4 million marks at the beginning of last year, a fairly high amount. From this highest point the rediscounted bills fell off rapidly, especially during March, April and May, so that by the end of May they had dropped to 53.1 million marks. During the summer the development was in the same direction, so that re-discounted bills disappeared from the balance sheets of most of the Joint Stock banks. On October 23rd the total amount of bills re-discounted was only 3.7 million marks, but towards the close of the year, when increased imports created a larger demand for credit, this amount advanced again. At the end of the year it stood at 149.6 million marks and was consequently 400.8 millions less than at its beginning. The average amount of re-discounted bills was 171.7 million marks or considerably less than during the preceding years, when the corresponding averages were 595.1 millions for 1929 and 238.1 millions for 1928. Of the actual credits granted by the Bank 17.8 % were, on an average, made up of re-discounted bills in 1930 and 82.2 % of direct credits. For 1929 the corresponding figures were 40.2 % and 59.8 %.

**Direct credits.** Reduced economic activity was manifested, too, in the development of the Bank of Finland's direct credits. Their total amount, which had been reduced from the maximum in 1928 by 47.9 million marks in 1929, again decreased by 46.0 millions in 1930. During the first few months of the year the direct credits, following the usual seasonal fluctuations, however, increased from 831.3 million marks to 887.2 millions on March 22nd. Thereupon the amount of credits sank until the middle of September, when it stood at only 682.1 million marks, but rose again towards the end of the year to 785.3 millions. On an average the direct credits amounted to 792.8 million marks during the year or rather less than during the two preceding years, for which the corresponding averages were 886.1 and 938.3 millions respectively.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1929-1930.



——— Notes in circulation.                      ——— Note reserve.  
 ..... Foreign credit balances.                      - - - - - Total credits.  
 - · - · - Re-discounts.

Direct credits are granted in three forms: by discounting bills, by granting loans on security and by granting loans on cash credit. The discounting of bills, the most important of these forms of credit, moved, on the whole, in the same way as the total figures for direct credits in general. The amount of bills was on the rise at the beginning of the year and reached its highest point, 754.1 million marks, on March 22nd, only to fall again until October 8th, when the directly discounted bills in the portfolio of the Bank of Finland dropped to a value of only 565.5 million marks. By the end of the year this amount had again risen to 645.6 millions. In the case of cash credits such regular seasonal fluctuations as for the discounting of bills cannot be observed. Their amount was highest, 126.9 million marks, on February 22nd and lowest, 95.0 millions, on September 23rd. The amount of cash credits employed increased during the year from 109.8 million marks to 115.4 millions. The relatively greatest fluctuations occurred in the amount of loans on security. This was 58.6 million marks at the beginning of the year and fell gradually to almost a quarter or 15.7 millions at the end of June. During the latter half of the year the amount of these loans increased again to about 35 million marks, to fall once more in December to 24.3 millions. The reduction during the year thus represented 34.3 million marks.

At the end of last year 82.2 % of the direct credits granted by the Bank of Finland had occurred by discounting bills, 14.7 % in the form of cash credits and 3.1 % in the form of loans on security.

#### 4. BONDS.

The bonds owned by the Bank of Finland are shown in table 17.

**Bonds in Finnish Currency.** The Bank of Finland holds a number of bonds belonging to loans taken up by some Finnish financial and industrial undertakings and by municipalities. In 1930 the Bank negotiated twelve new internal bond loans, either solely or in conjunction with some other Finnish bank. The Bank also invested to some extent in the new bonds. The booked value of bonds in Finnish currency belonging to the Bank was increased thereby from 36.1 million marks at the beginning of the year to 68.8 millions. At the end of the year their value was lowered

as usual, so that the booked value of the Bank's internal bonds amounted to 56.4 million marks according to the last balance sheet of the year.

**Bonds in Foreign Currency.** Greater importance for the position of the Bank of Finland than the foregoing attaches to the bonds issued by the Finnish Government, municipalities and financial institutions, in foreign currency, and consequently more liquid than bonds issued solely in Finnish currency. During the year the Bank of Finland purchased very considerable lots of such bonds abroad and also participated in a new loan taken up by the Industrial Mortgage Bank of Finland Ltd. Thus the value of bonds in foreign currency in the portfolio of the Bank rose during the year from 286.9 million marks to 314.9 millions. The average of such bonds held by the Bank was 299.8 million marks compared with 300.8 millions in 1929.

## 5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1930 are dealt with in table 16 which is based on both the weekly and monthly balance sheets. In this connection the remark should be repeated that the total of these liabilities does not correspond exactly to the total used right of issue given in table 1, as the former amount does not include the undrawn amounts of advances on cash credit which figure only in the calculations respecting the right of note issue.

**Notes in Circulation.** The most important part of the liabilities payable on demand consists of the notes in circulation which represented an average of 83.7 % of all liabilities of this nature in 1930. Owing to their special importance the notes in circulation have been dealt with separately in chapter 1 to which the reader is referred.

**Bank-Post-Bills outstanding.** Bank-post-bills issued by the Bank of Finland are put into circulation either by the Banks own or by the public's remittances of money in this form. Such bills are sold by the Bank without commission. During the last five years the Bank of Finland issued and redeemed bank-post-bills to the following amounts (in million marks):

	Issued.	Redeemed.	Outstanding at end of year.
1926 .....	1,164.4	1,157.0	15.4
1927 .....	1,515.4	1,512.4	18.5
1928 .....	1,692.9	1,696.9	14.4
1929 .....	1,437.6	1,438.5	13.5
1930 .....	1,344.2	1,345.6	12.1

The fact that business in bank-post-bills, which had risen formerly from year to year, decreased during the last two years, is a palpable result of the general depression. On an average, the Bank of Finland had bank-post-bills in its possession in 1930 to a value of 12.2 million marks, whereas the corresponding average for 1929 was 12.0 millions and for 1928 13.9 millions. The amount varied last year between 22.6 and 5.8 million marks.

**Current Accounts.** Next to the notes in circulation the amounts deposited on current account usually form the largest item of the Bank of Finland's liabilities payable on demand. On such sums the Bank does not pay any interest. Current accounts are divided into two main groups: current accounts with the Government and with others.

The Government's balances on current account varied very greatly as usual. They reached their highest point on March 8th, when they amounted to 321.9 million marks. On the other hand on a couple of occasions in July and August and again in October and November this account was completely bare. On account of the depression the Government was actually at times in such a position for want of cash, that it could not do without temporary short-term credit. The changes in the current account of the Government were consequently caused in part by these borrowing transactions. The average balances of the Government on current account at the Bank of Finland in 1930 were 108.2 million marks, while the corresponding average for 1929 amounted to 136.3 millions and for the two preceding years to 159.4 and 179.2 million marks respectively.

The amounts deposited on current accounts with others, the chief part of which consists of the cash of the Joint Stock banks, also fluctuated considerably. The highest amount of the year was reached on July 23rd, when it was 221.4 million marks; the lowest point occurred at the end of October, when the corresponding amount dropped to only 11.2 millions on account of the heavy payments consequent on the Government sale

of timber. The average amount of this account was appreciably larger than for the two preceding years, viz., 123.2 million marks as against 83.1 and 89.8 millions respectively.

**Bills collected.** Under this heading sums are included in the balance sheets of the Bank of Finland which have come in through the collection of bills and which have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively received from abroad. The equivalent in Finnish currency of the bills collected was a little lower in 1930 than during the year before, viz., 46.8 million marks. The liabilities of this nature included in the balance sheets were, however, quite insignificant, averaging only 0.2 million marks in 1930.

**Foreign Correspondents.** Another item among the liabilities payable on demand is made up of debts due to correspondents abroad. This liability consists of the credit balances of the Bank's correspondents in Finnish marks (conti lori) on which the Bank pays interest according to agreement. The amount of these varied in 1930 between 3.4 and 11.0 million marks and averaged 5.7 million marks or exactly the same amount as in the previous year.

**Sundry Accounts.** In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. sums set aside for payments which have been received before the due date. Such liabilities fluctuated between 0.2 and 46.6 million marks and averaged 9.9 million marks, whereas the corresponding average for 1929 was 25.0 millions.

## 6. BALANCE SHEET AND FUNDS OF THE BANK.

**The Balance Sheet of the Bank at the end of the Year.** The balance sheets of the Bank of Finland at the end of 1928—1930 are given in table 20, which is drawn up in accordance with the results published in the Bank's annual reports.

All the more important items in the Bank's balance sheet have already been dealt with above excepting the Bank's own funds, which are treated in detail below.

**Funds of the Bank.** The Bank of Finland's own funds during 1871—1930 appear in table 23.

On June 5th, 1929, an amendment was introduced in the regulations for the Bank of Finland to the effect that both the Capital and Reserve Fund of the Bank, each separately, should be raised to 1,000 million marks and that until these amounts were reached at least one half the profits for each year should be transferred to the Reserve Fund. In accordance with this the Capital was raised in the beginning of 1930 from 500 to 1,000 million marks by transferring 500 million marks to it from the Reserve Fund. No other changes occurred in the Capital during the year.

The Reserve Fund amounted to 501.2 million marks according to the balance sheet for 1929. At the beginning of 1930 the sum already referred to was transferred to the Capital, but as at the same time half the profits for 1929 were transferred to the Reserve Fund, the latter amounted last year to 76.5 million marks. At the beginning of the current year, when half the profits for 1930 were transferred to the Reserve Fund in accordance with the amended regulations, it amounted to 141.8 million marks. Altogether, therefore, the Capital and Reserve Fund of the Bank of Finland amounted to 1,141.8 million marks.

Those assets which represent the value of the premises and furniture of the Bank, amounted to 12 million marks in 1930 as before. In addition to the premises on which its head office is situated, the Bank owns a house in the capital for the staff and premises for branch offices in 10 other towns. The booked value of the premises, 12 million marks, is only a fraction of their actual value.

## 7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFIT.

**Earnings and Expenses.** The earnings and expenses of the Bank of Finland during 1923—1930 are seen in table 21 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The total earnings in 1930 amounted to 157.3 million marks and were 28.4 millions less than in 1929 and 12.2 millions less than in 1928, but exceeded the profits in former years. The reduction from the previous



year was a natural consequence of the home credits of the Bank of Finland having been reduced considerably by the relaxation of the money market, while simultaneously the rates of interest charged by the Bank fell. The total earnings of the Bank on home credits thus dropped from 112.1 million marks in 1929 to 72.7 millions in 1930 or by 39.4 million marks. On the other hand the interest earnings on the Bank's foreign investments rose from 30.4 million marks to 32.2 millions. This was due exclusively to an appreciable increase in the balances with correspondents, as, in consequence of the general decline in rates of interest abroad, lower rates were also paid on these investments than before. With regard to the other items of earnings it may be mentioned that interest on bonds increased from 31.0 million marks to 32.7 millions and that profits on exchange were almost three times as much as in 1929, while earnings in commission were reduced slightly.

The actual expenditure amounted in all to 14.4 million marks in 1930 compared with 13.6 millions in 1929. As already stated, considerable sums were written off the value of bonds as usual; they amounted to 12.3 million marks according to the Profit and Loss account, but in addition the profit earned by the sale and drawing of bonds was written off the booked value of the bonds. Their booked value is therefore considerably below their current market value.

The net profit for 1930 amounted to 130.6 million marks and represented a reduction for the first time in many years. The development is shown in the following figures:

	Net profit. Mill. mks.
1924 .....	65.4
1925 .....	82.7
1926 .....	107.1
1927 .....	116.7
1928 .....	144.0
1929 .....	150.7
1930 .....	130.6

The falling off in the net profit is explained by the same causes as are described above in connection with the smaller gross profits; in other words, it was a natural consequence of the easing of the money market and depression in business life.

**Appropriation of Profits.** The appropriation of the profits of the Bank of Finland during 1895—1930 is shown in detail in table 22.

As already pointed out, half of the net profit for 1929, or 75.4 million marks, was transferred to the Reserve Fund. Of the other half, which was placed at the disposal of the Diet, 75.0 million marks were employed for various purposes included in the State budget, while 0.4 millions were carried over on the account for undisposed profits. Of the net profit for 1930 half the amount, or 65.3 million marks, was also transferred to the Reserve Fund of the Bank; 65.0 million marks are taken into account in the revenue of the State for 1931 and the balance of 0.3 millions is carried over for the present on the account for undisposed profits.

## 8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1930 and their progress during previous years will be found in tables 24 and 25. Of these the former refers to clearing operations at the head office which began on September 1st, 1906, and the latter to similar operations at the branch offices which were started partly in May, 1922, and partly later.

The progress of clearing operations during the last few years is shown in the following review.

Year.	Bank-Post Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quantity.	%	Mill. mks.	%	Quantity.	%	Mill. mks.	%		
1926.....	1,036,988	75.1	8,247.1	47.0	344,566	24.9	9,309.1	53.0	1,381,554	17,556.2
1927.....	1,066,180	72.0	9,202.7	41.5	414,523	28.0	12,954.1	58.5	1,480,703	22,156.8
1928.....	1,146,357	67.7	10,237.9	40.8	546,478	32.3	14,844.6	59.2	1,692,835	25,082.5
1929.....	1,083,616	64.5	9,680.1	41.9	596,461	35.5	13,410.9	58.1	1,680,077	23,091.0
1930.....	1,034,319	61.9	8,294.6	36.6	636,955	38.1	14,341.4	63.4	1,671,274	22,636.0

In the general development of the clearing operations of the Bank of Finland a complete change had occurred in 1929, seeing that the increase during a number of years had been succeeded by a setback. During the continuation of the period of depression clearing operations were reduced also in 1930, although not to the same degree as in the preceding year. The reduction in clearing operations amounted to 1,991.5 million marks in 1929 or 7.9 % compared with only 455.0 millions or 2.0 % in 1930.

As the above table shows, there was an increase in the importance of cheques at the expense of bank-post-bills in 1930, too, analogous to the development in former years. The reduction in clearing operations was, therefore, entirely for account of bank-post-bills, while on the other hand both the number and amount of the cheques used in the clearing business increased.

The size of the cheques and bank-post-bills included in the clearing operations is indicated by the following averages, from which it is clear that the average size of cheques considerably exceeded that of the bank-post-bills:

	Bank-Post-Bills. Marks.	Cheques. Marks.
1925 .....	7,553	33,816
1926 .....	7,953	27,014
1927 .....	8,632	31,252
1928 .....	8,930	27,163
1929 .....	8,933	22,484
1930 .....	8,019	22,516

The clearing operations in 1930 were divided between the Head Office and the branch offices in such a way that the turnover at the former represented 18,109.8 million marks and at the latter 4,526.2 millions. Consequently 80.0 % of the whole turnover referred to the Head Office compared with 78.0 % in 1929. It should also be noted that clearing operations at the Head Office in 1930 were slightly livelier than in 1929 and also larger than in any other year with the exception of the record year 1928. At the branch offices, of which only the offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg) and Tampere (Tammerfors) carry on clearing business, the turnover of this kind of business fell off considerably, being 11.1 % less than in 1929. — As in previous years, the amount of both the bank-post-bills and cheques in 1930 was smaller on an average in the clearing operations at the branch offices than at the Head Office.

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### III. THE JOINT STOCK BANKS IN 1930.

As the business of the Bank of Finland and the changes occurring in its position are greatly influenced by the general state of the money market, a number of tables illustrating the position of the Joint Stock banks (tables 31—34) and at the same time the state of the money market, are included in this Year Book. The following particulars with regard to the Joint Stock banks are based partly on these tables and partly on other information contained in the official statistics concerning the Joint Stock banks. These statistics are published in the middle of May by the Bank Inspectorate of Finland.

**Number of Banks and Size of their Turnover.** The number of commercial banks in 1930 was 17 or the same as in the previous year. Of these Atlas Bank A. B., however, was in course of liquidation and its balance sheet total was reduced from 167.1 million marks in 1929 to 59.9 millions in 1930; and the amalgamation of Helsingfors Aktiebank and Ab. Unionbanken, had been preliminarily decided on by the Boards of Administration of these banks. The Joint Stock banks had altogether 623 offices and agencies; this represents a decrease of 5 in the course of 1930. Of these 229 are situated in the towns and 394 in the country. A considerable portion of these offices is comparatively unimportant. As the Bank of Finland has 14 bank offices and 2 agencies, the total number of offices and agencies was 639 at the end of 1930.

The business of the Finnish Joint Stock banks during 1930 was in many respects marked by the prevailing depression. This is clearly seen from the contraction in their turnover and balance sheets, a movement

that had begun already in the preceding year. This development is reflected in broad lines in the following figures.

	Total Turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1924 .....	405,388.7	7,657.5
1925 .....	415,013.1	7,478.8
1926 .....	460,269.7	8,247.1
1927 .....	540,874.8	9,541.8
1928 .....	605,444.7	10,900.5
1929 .....	592,545.3	10,893.6
1930 .....	550,204.0	10,540.8

The decrease in banking business was thus 7.1 % in proportion to the total turnover and 3.2 % in proportion to the balance sheets; the year before the corresponding figures had been 2.1 % and 0.1 %.

Most of the Joint Stock banks are very small. If the banks are divided according to the size of their total turnover, the following table results.

Extent of turnover.	Number of banks.	
	1929	1930
Over 150,000 mill. mks. ....	2	2
40,000—100,000 » » .....	3	2
10,000— 40,000 » » .....	2	3
5,000— 10,000 » » .....	2	2
1,000— 5,000 » » .....	6	6
Under 1,000 » » .....	2	2

If the banks are divided according to the totals of their balance sheets the following table for 1930 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total.	
		Mill. mks	%
Over 2,500 mill. mks. ....	2	5,719.5	54.3
1,000—2,500 » » .....	1	1,138.7	10.8
500—1,000 » » .....	2	1,762.6	16.7
200— 500 » » .....	3	1,091.9	10.4
100— 200 » » .....	4	565.0	5.4
Under 100 » » .....	5	263.1	2.4

**Financial Position of the Joint Stock Banks.** The combined balance sheets of the Joint Stock banks, at the end of the years 1927—1930, give the following position.

<i>Assets.</i>				
	1927	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Cash .....	370.7	354.5	305.9	275.2
Foreign correspondents .....	241.8	159.9	174.8	163.4
Foreign bills .....	124.8	95.7	59.1	60.6
Inland bills .....	2,576.8	3,257.7	3,297.3	2,696.3
Loans .....	2,251.1	2,594.4	2,636.0	2,882.3
Cash credits .....	1,229.2	1,475.9	1,411.5	1,307.9
Home correspondents .....	2,060.7	2,196.7	2,221.3	2,313.5
Bonds .....	152.4	189.2	175.2	216.9
Shares .....	151.5	107.5	90.9	101.7
Deposit certificates of other banks..	12.5	18.8	15.2	14.3
Interest accrued .....	75.0	93.6	92.9	94.9
Bank premises .....	165.4	220.4	257.4	282.0
Furniture .....	5.0	4.0	5.0	4.1
Sundry assets .....	124.9	132.2	151.0	127.7
<b>Total</b>	<b>9,541.8</b>	<b>10,900.5</b>	<b>10,893.5</b>	<b>10,540.8</b>

<i>Liabilities.</i>				
Share capital .....	923.0	1,110.0	1,115.0	1,115.0
Reserve funds .....	456.7	552.5	568.1	596.3
Other funds .....	317.1	282.2	292.8	253.3
Deposits .....	4,677.9	5,135.0	5,228.5	5,313.5
Deposits on savings accounts .....	608.7	708.2	766.7	828.8
Current accounts .....	784.0	760.0	724.0	669.8
Bank-post-bills .....	215.1	202.4	169.1	160.8
Foreign correspondents .....	359.4	529.1	482.4	358.8
Home correspondents .....	910.9	776.7	762.1	885.7
Re-discounted bills .....	55.4	604.1	490.4	147.2
Sundry liabilities .....	233.6	240.3	294.4	211.6
<b>Total</b>	<b>9,541.8</b>	<b>10,900.5</b>	<b>10,893.5</b>	<b>10,540.8</b>

In most instances 1930 shows only slight changes from the preceding years. However, the most important items deserve special consideration.

**Own Funds.** According to the combined balance sheets of the Joint Stock banks given above the banks' own funds decreased, if the Profit and Loss accounts are included, by 11.3 million marks, whereas 1929 showed an increase of 31.2 millions. The depressed state of economic life resulted in no issues of shares being made during the year. The increase in the reserve funds was also inconsiderable. As transfers to the funds are usually made after the shareholders' meetings of the banks in January—March, a more correct idea is obtained in examining the funds at the

end of the latter month and the changes from the end of March to the end of the following March. This is illustrated in the following table.

	31 March	31 March	Movement.	
	1930	1931	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital .....	1,115.0	1,115.0	+ 2.1	—
Reserve funds <sup>1)</sup> .....	596.3	600.3	+ 10.3	+ 4.0
<b>Total</b>	<b>1,711.3</b>	<b>1,715.3</b>	<b>+ 12.4</b>	<b>+ 4.0</b>

The increase in the banks' own share capital and reserve funds was 24.4 million marks in 1925 and rose to 106.1 millions in 1926 and 392.8 millions in 1927, after which the period of rapid expansion was over. The increase was 110.8 millions in 1928 and only 12.4 millions in 1929; in 1930 it fell to the insignificant figure of 4.0 millions. These figures reflect the business cycle in Finland very well. The banks' own funds amounted at the end of March to 22.3 % of the home deposits in the banks.

**Home Deposits.** The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted at the end of the years 1928—1930 to the following figures.

	1928	1929	1930	Movement.		
	Mill. mks.	Mill. mks.	Mill. mks.	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts ....	760.0	724.0	669.8	— 24.0	— 36.0	— 54.2
Home correspondents.	776.7	762.1	885.7	— 134.2	— 14.6	+ 123.6
Deposits .....	5,135.0	5,228.5	5,313.5	+ 457.1	+ 93.5	+ 85.0
Savings accounts ...	708.2	766.7	828.8	+ 99.5	+ 58.5	+ 62.1
<b>Total</b>	<b>7,379.9</b>	<b>7,481.3</b>	<b>7,697.8</b>	<b>+ 398.4</b>	<b>+ 101.4</b>	<b>+ 216.5</b>

As in 1929, current accounts showed a falling off last year, too, while on the contrary home correspondents increased considerably mainly as a consequence of foreign capital being brought into the country in the first part of the year. Actual savings, i. e. deposits on deposit and savings accounts, increased slightly more than in the preceding year. The increase in total home deposits amounting to 101.4 millions in 1929 and 216.5 millions in 1930 compares unfavourably with the corresponding figures in previous years; in 1927, for example, the corresponding increase was 566.4 million marks and in 1928, 457.1 millions. This unsatisfactory development

<sup>1)</sup> Profit distribution funds included here.

is, of course, a result of the depressed business conditions in Finland during these years. It should, however, be noted that the increase in the banks' deposits does not give an accurate impression of real saving activity, as some people in the prevailing circumstances lend their money directly, avoiding the banks, in order to secure higher rates of interest than are paid by the banks. The following figures show the annual increase on deposit and savings accounts since 1924:

	Mill. mks.	%
1924 .....	245.5	7.1
1925 .....	472.4	12.8
1926 .....	480.1	11.5
1927 .....	638.1	13.7
1928 .....	556.6	10.5
1929 .....	152.6	2.6
1930 .....	147.1	2.5

**Home loans.** The home loans of the Joint Stock banks at the end of the years 1928—1930 are illustrated in the following table.

	1928	1929	1930	Movement.		1930
	Mill. mks.	Mill. mks.	Mill. mks.	1928 Mill. mks.	1929 Mill. mks.	Mill. mks.
Inland bills .....	3,257.7	3,297.8	2,696.8	+ 680.9	+39.6	—601.0
Loans .....	2,594.5	2,636.0	2,882.8	+ 343.4	+41.5	+246.8
Cash credits .....	1,475.9	1,411.5	1,307.9	+ 246.7	—64.4	—103.6
Home correspondents	2,196.7	2,221.8	2,313.5	+ 136.0	+24.6	+ 92.2
Total	9,524.8	9,566.1	9,200.0	+1,407.0	+41.8	—366.1

Though the effects of the depression were apparent in deposits, the change in the development of credits was even more marked, for the credits of the Joint Stock banks increased by 583.8 million marks in 1926, 1,027.8 millions in 1927 and 1,407.0 millions in 1928, while in 1929 they grew only by the insignificant amount of 41.8 million marks and last year they actually decreased by 366.1 millions. It should, however, be noted that the abrupt change in 1930 was not wholly due to the depression, but was to a great extent a consequence of the Industrial Mortgage Bank of Finland Ltd. increasing its credits. This banking institution distributed most of the capital received in May from a bond loan of 2 million pounds sterling in June and July, when as a consequence the contraction in commercial bank credits was greatest.

The development in the banks' home deposits and home loans indicates that their position became much easier in 1930. The difference between the credits and deposits of the banks which at the end of 1927 was no more



than 1,136.3 million marks, rose in the course of 1928 to 2,144.9 millions and was still at the end of 1929 as high as 2,084.8 millions. In the first part of 1930 the position improved so rapidly that the excess of credits over deposits amounted at the end of July only to 899.2 million marks. Later in the year, however, the position became less easy as a consequence of a temporary expansion of imports and an increase in industrial stocks, so that the difference was 1,502.2 million marks on the last day of December. This amount was 307.2 million marks smaller than the banks' own funds, whereas a year before the difference between the credits and deposits of the banks still exceeded their own funds by 310.3 millions. The improved position of the Joint Stock banks is also reflected in the fact that their re-discounting at the Central Bank was reduced in the course of the year from 550 million marks to 150 millions, after having been 677 million marks at the end of 1928.

**Position towards Foreign Countries.** The easier position on the money market is also apparent from the favourable movement in the relation of the banks towards other countries. The net indebtedness of 248.5 million marks at the end of 1929 was changed into a net balance of 247.1 millions at the close of July. This change was chiefly brought about by the bond loan of 300 million French francs taken up in February by the Central Bank for the Co-operative Agricultural Credit Societies Ltd. and the bond loan of the Industrial Mortgage Bank Ltd. referred to earlier. In the later months of the year the development was less favourable; on the last day of December there was again an indebtedness amounting to 134.2 million marks. The development is seen more clearly in the following figures.

	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-) Mill. mks.	Movement in net indebtedness. Mill. mks.
1920 .....	54.6	795.9	-741.3	+288.9
1921 .....	86.2	994.6	-907.8	+166.5
1922 .....	72.3	971.8	-899.5	- 8.3
1923 .....	92.1	810.2	-718.1	-181.4
1924 .....	129.1	451.5	-322.4	-395.7
1925 .....	140.9	334.5	-193.6	-128.8
1926 .....	270.9	321.9	- 51.0	-142.6
1927 .....	366.5	359.4	+ 7.1	- 58.1
1928 .....	255.6	529.1	-273.5	+280.6
1929 .....	233.9	482.4	-248.5	- 25.0
1930 .....	224.0	358.2	-134.2	-114.3

**The Year's Results.** The financial results of the year were unfavourable in comparison with the preceding years. Though the gross expenditure of the banks was reduced, the decrease in their gross receipts was larger. In both cases the contraction was chiefly due to declining rates of interest; thus the expenditure on interest was reduced by 50.9 million marks and the income from interest by 79.5 millions. The difficulties of the banks are clearly apparent in the fact that the sums written off increased from 41.7 million marks in 1928 and 68.8 millions in 1929 to 85.6 million marks last year. This increase was due mostly to the necessity of writing off considerable amounts on credits.

The combined net profits of the banks, after deducting the losses booked, amounted to 153.2 million marks against 187.9 millions in 1929 and 206.9 millions in 1928. All the banks, except two, showed a profit, though in the case of some of the smaller banks it proved very slight. With the profits brought forward on Profit and Loss account from the previous year, the amount at the disposal of the annual meetings of shareholders was altogether 198.4 million marks compared with 240.4 millions for the previous year. The disposal of this amount is shown in the following table:

	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Distributed to shareholders .....	156.4	158.8	140.8
Distributed to depositors .....	0.5	0.9	0.9
Transferred to reserve funds .....	34.2	30.5	4.0
Transferred to pension and benefit funds .....	1.9	1.2	1.1
Additional writings off .....	0.8	0.9	1.3
Various public purposes .....	2.8	4.6	0.8
Gratuities .....	1.0	0.8	0.6
Left on Profit and Loss Account .....	37.9	43.2	49.4

The dividends paid during the last few years are shown in the following table.

Dividend.	1924	1925	Number of banks.				
			1926	1927	1928	1929	1930
No dividend .....	5	4	2	1	1	4	5
3—5 % .....	1	2	1	1	—	—	—
6—7 ½ % .....	3	1	3	1	2	1	1
8—9 ½ » .....	4	5	3	4	3	1	1
10—11 » .....	1	2	5	5	5	5	5
12—13 » .....	2	1	1	2	3	3	2
14—15 » .....	1	1	1	—	—	1	1
16—17 » .....	—	1	1	2	2	—	—
18—19 » .....	2	2	2	2	2	2	2
Total	19	19	19	18	18	17	17

From the above it will be seen that the dividends were not much changed; they were the same as in the previous year, except in the case of Ab. Unionbanken which had paid a dividend of 12 % for 1929, but which did not pay any dividend at all for 1930. The total amount of dividends paid to shareholders was reduced by 18.0 million marks or by 11.4 %. It was clearly a consequence of this dividend policy that transfers to the reserve funds of the banks almost ceased, being reduced from 34.2 million marks in 1928 and 30.5 millions in 1929 to only 4.0 millions in 1930.

**Summary.** It will be seen from the review we have given that 1930 was a difficult year for the banks. Banking business showed a considerable contraction and the financial results were less satisfactory than during the previous years. On the other hand, signs of improvement in the position of the Joint Stock banks were not lacking; the difference between the credits and deposits of the banks was considerably reduced, the same was the case with their re-discounting at the Central Bank, and the position towards foreign countries also developed in a favourable direction. It is to be hoped that the economic consolidation which a crisis always occasions, will further strengthen the position of the banks.



**TABLES.**  
*TABLEAUX.*

# 1. Note Issue of the *Emission de billets de la*

Date. <i>Date.</i>	Right to issue Notes (according to the Law of <sup>21/12 1925).</sup> <sup>1)</sup> <i>Droit d'émission (d'après la loi du <sup>21/12 1925).</sup><sup>1)</sup></i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Corres- pondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Right of Issue. <i>Droit d'émission.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1929	971 433 700	1 200 000 000	<b>2 171 433 700</b>	1 360 625 600	237 037 300	38 290 300
January 8	971 080 300	1 200 000 000	<b>2 171 080 300</b>	1 289 322 600	353 861 900	38 436 900
15	944 476 600	1 200 000 000	<b>2 144 476 600</b>	1 256 674 600	283 689 100	28 207 400
23	985 001 000	1 200 000 000	<b>2 185 001 000</b>	1 212 450 300	322 903 400	26 600 000
31	1 006 670 200	1 200 000 000	<b>2 206 670 200</b>	1 258 987 800	308 248 000	30 686 500
February 8	1 042 187 100	1 200 000 000	<b>2 242 187 100</b>	1 247 406 800	345 315 900	24 168 300
15	1 044 754 400	1 200 000 000	<b>2 244 754 400</b>	1 269 272 300	305 481 900	21 457 100
22	1 043 209 600	1 200 000 000	<b>2 243 209 600</b>	1 268 129 100	390 417 400	21 215 000
28	1 039 841 300	1 200 000 000	<b>2 239 841 300</b>	1 368 978 900	342 274 400	31 260 200
March 8	1 199 324 100	1 200 000 000	<b>2 399 324 100</b>	1 385 431 400	449 363 400	44 294 700
15	1 236 465 900	1 200 000 000	<b>2 436 465 900</b>	1 406 723 800	431 033 400	39 456 900
22	1 231 955 500	1 200 000 000	<b>2 431 955 500</b>	1 391 227 800	413 116 200	37 974 500
31	1 237 556 700	1 200 000 000	<b>2 437 556 700</b>	1 447 177 400	395 308 200	39 816 400
April 8	1 273 437 100	1 200 000 000	<b>2 473 437 100</b>	1 428 284 600	387 387 900	40 776 700
15	1 275 755 100	1 200 000 000	<b>2 475 755 100</b>	1 435 004 100	371 959 000	32 872 600
23	1 239 711 900	1 200 000 000	<b>2 439 711 900</b>	1 401 849 900	344 464 100	34 155 900
30	1 249 577 100	1 200 000 000	<b>2 449 577 100</b>	1 439 877 600	237 560 800	38 172 000
May 8	1 327 650 000	1 200 000 000	<b>2 527 650 000</b>	1 388 990 700	282 895 100	42 325 300
15	1 323 227 700	1 200 000 000	<b>2 523 227 700</b>	1 368 653 000	269 755 200	36 717 700
23	1 307 494 000	1 200 000 000	<b>2 507 494 000</b>	1 333 860 400	268 455 600	29 018 100
31	1 326 713 800	1 200 000 000	<b>2 526 713 800</b>	1 391 666 800	260 133 600	27 141 600
June 7	1 329 218 600	1 200 000 000	<b>2 529 218 600</b>	1 388 006 300	241 288 600	31 348 800
14	1 287 365 700	1 200 000 000	<b>2 487 365 700</b>	1 364 751 100	208 889 800	35 987 200
21	1 183 416 900	1 200 000 000	<b>2 383 416 900</b>	1 357 453 800	156 492 000	24 033 000
30	1 178 958 300	1 200 000 000	<b>2 378 958 300</b>	1 373 267 000	151 623 500	33 508 400
July 8	1 209 486 000	1 200 000 000	<b>2 409 486 000</b>	1 356 862 800	227 809 000	37 961 900
15	1 206 040 800	1 200 000 000	<b>2 406 040 800</b>	1 337 077 600	243 239 200	40 603 100
23	1 223 810 400	1 200 000 000	<b>2 423 810 400</b>	1 313 653 400	261 988 300	36 203 400
31	1 250 019 700	1 200 000 000	<b>2 450 019 700</b>	1 355 252 900	206 366 000	37 034 100

<sup>1)</sup> A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1925. *Un résumé*

## Bank of Finland in 1930.

## Banque de Finlande en 1930.

		Note Reserve. <i>Réserves d'émission de billets.</i>					Date. <i>Date.</i>
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased supplementary cover. <i>Dépendant de l'augmentation de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4-; 8 or col. 9 + 10). <i>Montant (col. 4-; 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>	15
8	9	10	11	12	13	14	
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 635 953 200	535 480 500	—	535 480 500	24.66	39.36	33.52	At the end of 1929
1 681 621 400	489 458 900	—	489 458 900	22.54	37.96	29.79	January 8
1 568 571 100	575 905 500	—	575 905 500	26.86	45.83	37.39	15
1 561 953 700	601 410 400	21 636 900	623 047 300	28.51	51.39	40.58	23
1 597 922 300	572 013 500	36 734 400	608 747 900	27.59	48.35	38.84	31
1 616 891 000	608 300 900	16 995 200	625 296 100	27.89	50.13	39.26	February 8
1 596 211 300	601 647 800	46 895 300	648 543 100	28.89	51.10	41.18	15
1 679 761 500	563 448 100	—	563 448 100	25.12	44.43	33.97	22
1 742 513 500	497 327 800	—	497 327 800	22.20	36.33	29.06	28
1 879 089 500	520 234 600	—	520 234 600	21.68	37.55	28.35	March 8
1 877 214 100	559 251 800	—	559 251 800	22.95	39.76	30.43	15
1 842 318 500	586 147 600	3 489 400	589 637 000	24.25	42.38	32.68	22
1 882 302 000	555 254 700	—	555 254 700	22.78	38.37	30.14	31
1 856 449 200	578 645 200	38 342 700	616 987 900	24.94	43.20	33.98	April 8
1 839 835 700	578 530 400	57 389 000	635 919 400	25.69	44.31	35.19	15
1 780 469 900	588 045 200	71 196 800	659 242 000	27.02	47.03	37.75	23
1 715 610 400	574 010 500	159 956 200	733 966 700	29.96	50.97	43.76	30
1 714 211 100	590 489 500	222 949 400	813 438 900	32.18	58.56	48.65	May 8
1 675 125 900	590 431 300	257 670 500	848 101 800	33.61	61.97	51.76	15
1 631 334 100	601 987 400	274 172 500	876 159 900	34.94	65.69	54.68	23
1 678 942 000	560 539 200	287 232 600	847 771 800	33.55	60.92	51.32	31
1 660 643 700	584 251 100	284 323 800	868 574 900	34.34	62.58	53.31	June 7
1 609 628 100	591 801 100	285 936 500	877 737 600	35.29	64.31	55.78	14
1 537 978 800	558 149 700	287 288 400	845 438 100	35.47	62.28	55.84	21
1 558 398 900	523 514 100	297 045 300	820 559 400	34.49	59.75	53.81	30
1 622 633 700	470 932 500	315 919 800	786 852 300	32.66	57.99	49.65	July 8
1 620 919 900	448 254 500	336 866 400	785 120 900	32.63	58.72	49.68	15
1 611 845 100	455 842 600	356 122 700	811 965 300	33.50	61.81	51.53	23
1 598 653 000	468 226 700	383 140 000	851 366 700	34.75	62.82	54.52	31

détailé du règlement de la Banque de Finlande se trouve dans le Rapport de 1925.

# 1. Note Issue of the Emission de billets de la

Date. Date.	Right to issue Notes (according to the Law of <sup>21/12</sup> 1925). <i>Droit d'émission (d'après la loi du <sup>21/12</sup> 1925).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Correspondents. <i>Encaisse or et comptes courants à l'étranger.</i>	Additional Right of Issue. <i>Droit d'émission supplémentaire.</i>	Right of Issue. <i>Droit d'émission.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses consentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 285 833 500	1 200 000 000	<b>2 485 833 500</b>	1 338 258 900	219 887 200	479 76 600
15	1 250 6 78 200	1 200 000 000	<b>2 450 6 78 200</b>	1 329 783 700	237 588 400	47 297 900
23	1 206 981 000	1 200 000 000	<b>2 406 981 000</b>	1 295 393 700	217 266 400	43 919 500
30	1 208 829 700	1 200 000 000	<b>2 408 829 700</b>	1 351 955 400	149 728 100	45 162 500
September 8	1 219 032 800	1 200 000 000	<b>2 419 032 800</b>	1 349 299 700	181 436 600	48 415 100
15	1 217 294 600	1 200 000 000	<b>2 417 294 600</b>	1 342 822 300	168 260 400	51 601 000
23	1 171 119 300	1 200 000 000	<b>2 371 119 300</b>	1 300 756 300	129 737 100	54 457 400
30	1 170 437 600	1 200 000 000	<b>2 370 437 600</b>	1 350 218 900	93 669 000	44 784 100
October 8	1 173 135 500	1 200 000 000	<b>2 373 135 500</b>	1 345 818 400	96 600 300	46 545 200
15	1 178 134 100	1 200 000 000	<b>2 378 134 100</b>	1 322 307 800	144 899 800	51 493 600
23	1 155 081 700	1 200 000 000	<b>2 355 081 700</b>	1 273 963 400	196 395 900	45 636 000
31	1 156 463 400	1 200 000 000	<b>2 356 463 400</b>	1 313 363 300	214 979 800	42 978 500
November 8	1 172 452 600	1 200 000 000	<b>2 372 452 600</b>	1 280 954 600	302 871 600	40 640 800
15	1 178 153 800	1 200 000 000	<b>2 378 153 800</b>	1 265 414 100	362 299 400	42 829 200
22	1 116 866 900	1 200 000 000	<b>2 316 866 900</b>	1 220 167 900	289 944 000	31 967 800
29	1 114 507 800	1 200 000 000	<b>2 314 507 800</b>	1 262 697 300	214 638 400	35 983 100
December 8	1 100 561 400	1 200 000 000	<b>2 300 561 400</b>	1 265 002 000	186 773 300	43 302 800
15	1 061 248 600	1 200 000 000	<b>2 261 248 600</b>	1 266 422 100	196 889 300	41 272 000
23	1 084 091 100	1 200 000 000	<b>2 284 091 100</b>	1 284 092 900	180 420 700	37 940 400
31	1 114 145 000	1 200 000 000	<b>2 314 145 000</b>	1 279 351 400	208 178 900	33 932 200
Highest Maximum } <sup>7/8</sup>	1 329 218 600	1 200 000 000	<b>2 529 218 600</b>	<sup>31/8</sup> 1 447 177 400	<sup>8/3</sup> 449 363 400	<sup>28/9</sup> 54 457 400
Lowest Minimum } <sup>15/1</sup>	944 476 600	1 200 000 000	<b>2 144 476 600</b>	<sup>23/1</sup> 1 212 450 300	<sup>30/9</sup> 93 669 000	<sup>22/8</sup> 21 215 000
Fluctuation Ecart } <sup>384 742 000</sup>	384 742 000	—	<b>384 742 000</b>	234 727 100	355 694 400	33 242 400
Average Moyenne } <sup>1 177 280 300</sup>	1 177 280 300	1 200 000 000	<b>2 377 280 300</b>	1 330 715 400	259 453 900	37 907 700



## Bank of Finland in 1930. — Continued.

## Banque de Finlande en 1930. — Suite.

		Note Reserve. <i>Réserve d'émission de billets.</i>						
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased supplement- ary cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. <i>Total.</i>				Date. <i>Date.</i>	
			Amount (col. 4—8 or col. 9 + 10). <i>Montant (col. 4—8 ou col. 9+10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		
8	9	10	11	12	13	14	15	
Mk.	Mk.	Mk.	Mk.	%	%	%		
1 606 122 700	485 415 800	394 295 000	879 710 800	35.39	65.74	56.46	August 8	
1 614 670 000	420 956 100	415 052 100	836 008 200	34.11	62.87	53.34	15	
1 556 579 600	434 569 400	415 832 000	850 401 400	35.33	65.65	56.22	23	
1 546 846 000	438 279 500	423 704 200	861 983 700	35.78	63.76	57.40	30	
1 579 151 400	440 920 300	398 961 100	839 881 400	34.72	62.25	54.87	September 8	
1 562 683 700	440 412 600	414 198 300	854 610 900	35.35	63.64	56.56	15	
1 484 950 800	475 223 700	410 944 800	886 168 500	37.37	68.13	61.95	23	
1 488 672 000	458 429 200	423 336 400	881 765 600	37.20	65.31	61.07	30	
1 488 963 900	463 820 400	420 351 200	884 171 600	37.26	65.70	61.30	October 8	
1 518 701 200	459 269 700	400 163 200	859 432 900	36.14	64.99	58.58	15	
1 515 995 300	453 453 300	385 628 100	839 086 400	35.63	65.86	57.07	23	
1 571 321 600	408 240 500	376 901 300	785 141 800	33.32	59.78	51.37	31	
1 624 467 000	460 189 300	287 796 300	747 985 600	31.53	53.39	47.23	November 8	
1 670 542 700	439 755 700	267 855 400	707 611 100	29.75	55.92	43.47	15	
1 542 079 700	526 420 800	248 366 400	774 787 200	33.44	63.50	51.31	22	
1 513 318 800	533 753 600	267 435 400	801 189 000	34.62	63.45	54.23	29	
1 495 078 100	532 153 400	273 329 900	805 483 300	35.01	63.87	55.48	December 8	
1 504 583 400	522 760 000	233 905 200	756 665 200	33.46	59.75	51.71	15	
1 502 454 000	557 304 600	224 332 500	781 637 100	34.22	60.87	53.37	23	
1 521 462 500	517 539 600	275 142 900	792 682 500	34.25	61.96	53.29	31	
<sup>31</sup> / <sub>3</sub> 1 882 302 000	<sup>8</sup> / <sub>2</sub> 608 300 900	<sup>30</sup> / <sub>8</sub> 423 704 200	<sup>23</sup> / <sub>9</sub> 886 168 500	<sup>23</sup> / <sub>9</sub> 37.37	<sup>23</sup> / <sub>9</sub> 63.13	<sup>23</sup> / <sub>9</sub> 61.95	{ Highest Maximum	
<sup>23</sup> / <sub>9</sub> 1 484 950 800	<sup>31</sup> / <sub>10</sub> 408 240 500	<sup>8</sup> / <sub>1</sub> —	<sup>8</sup> / <sub>1</sub> 439 458 900	<sup>8</sup> / <sub>3</sub> 21.68	<sup>26</sup> / <sub>2</sub> 36.33	<sup>8</sup> / <sub>3</sub> 23.35	{ Lower Minimum	
397 351 200	200 060 400	423 704 200	396 709 600	15.69	31.80	33.60	{ Fluctuation Ecart	
1 628 077 000	520 060 900	229 142 400	749 203 300	31.46	56.41	47.69	{ Average Moyenne	

## 2. Note Circulation of the Bank of Finland

### *Circulation des billets de la Banque de Finlande*

Month. <i>Mois.</i>	1 9 2 3		1 9 2 4	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 399 672 500	— 21 247 600	1 279 456 900	— 72 895 200
February	1 512 933 300	+113 260 800	1 376 306 700	+ 96 849 800
March	1 555 128 200	+ 42 194 900	1 399 551 800	+ 23 245 100
April	1 490 811 400	— 64 316 800	1 384 527 700	— 15 024 100
May	1 439 748 200	— 51 063 200	1 361 339 300	— 23 188 400
June	1 436 295 900	— 3 452 300	1 305 101 100	— 56 238 200
July	1 388 925 200	— 47 370 700	1 261 391 000	— 43 710 100
August	1 389 701 000	+ 775 800	1 273 346 500	+ 11 955 500
September	1 382 948 600	— 6 752 400	1 278 847 400	+ 5 500 900
October	1 365 310 800	— 17 637 800	1 257 529 100	— 21 318 300
November	1 333 030 700	— 32 280 100	1 227 704 800	— 29 824 300
December	1 352 352 100	+ 19 321 400	1 249 946 100	+ 22 241 300

Month. <i>Mois.</i>	1 9 2 7		1 9 2 8	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 330 437 600	— 15 277 500	1 502 771 000	— 11 636 100
February	1 446 554 500	+116 116 900	1 592 568 500	+ 89 797 500
March	1 472 792 400	+ 26 237 900	1 643 889 200	+ 51 320 700
April	1 447 274 600	— 25 517 800	1 618 664 400	— 25 224 800
May	1 411 268 800	— 36 005 800	1 575 767 700	— 42 896 700
June	1 398 497 300	— 12 771 500	1 585 416 500	+ 9 648 800
July	1 376 594 400	— 21 902 900	1 542 717 400	— 42 699 100
August	1 413 535 700	+ 36 941 300	1 564 928 900	+ 22 211 500
September	1 476 174 100	+ 62 638 400	1 598 859 900	+ 33 931 000
October	1 482 974 600	+ 6 800 500	1 539 334 700	— 59 525 200
November	1 446 630 500	— 36 344 100	1 502 057 900	— 37 276 800
December	1 514 407 100	+ 67 776 600	1 513 212 800	+ 11 154 900

at the End of Each Month in 1923—1930.

à la fin de chaque mois en 1923—1930.

1925		1926		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 205 463 800	— 44 482 300	1 291 555 500	— 17 750 500	January
1 287 963 200	+ 82 499 400	1 349 884 500	+ 58 329 000	February
1 383 733 200	+ 95 770 000	1 385 776 900	+ 35 892 400	March
1 381 974 900	— 1 758 300	1 361 791 900	— 23 985 000	April
1 336 093 900	— 45 881 000	1 319 682 500	— 42 109 400	May
1 286 034 200	— 50 059 700	1 297 748 300	— 21 934 200	June
1 252 085 300	— 33 948 900	1 289 437 600	— 8 310 700	July
1 268 212 100	+ 16 126 800	1 295 914 700	+ 6 477 100	August
1 279 457 700	+ 11 245 600	1 334 523 600	+ 38 608 900	September
1 271 214 400	— 8 243 300	1 327 378 300	— 7 145 300	October
1 253 093 300	— 18 121 100	1 295 587 600	— 31 790 700	November
1 309 306 000	+ 56 212 700	1 345 715 100	+ 50 127 500	December

1929		1930		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 430 689 400	— 82 523 400	1 258 987 800	—101 637 800	January
1 522 689 800	+ 92 000 400	1 368 978 900	+109 991 100	February
1 596 011 600	+ 73 321 800	1 447 177 400	+ 78 198 500	March
1 556 167 300	— 39 844 300	1 439 877 600	— 7 299 800	April
1 480 876 400	— 75 290 900	1 391 666 800	— 48 210 800	May
1 472 538 100	— 8 338 300	1 373 267 000	— 18 399 800	June
1 439 149 100	— 33 389 000	1 355 252 900	— 18 014 100	July
1 448 147 500	+ 8 998 400	1 351 955 400	— 3 297 500	August
1 440 401 900	— 7 745 600	1 350 218 900	— 1 736 500	September
1 376 892 000	— 63 509 900	1 313 363 300	— 36 855 600	October
1 346 641 200	— 30 250 800	1 262 697 300	— 50 666 000	November
1 360 625 600	+ 13 984 400	1 279 351 400	+ 16 654 100	December

### 3. Right of Issue of the Bank of Finland in 1919—1930.

*Droit d'émission de la Banque de Finlande en 1919—1930.*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1919	15/10	1 498 768 900	31/7	1 286 949 000	211 819 900	1 367 204 500
1920	8/12	1 555 172 300	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100
1923	15/3	2 379 347 100	29/9	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
<sup>1)</sup> 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300
1929	15/1	2 258 744 200	23/7	1 990 443 700	268 300 500	2 116 980 400
1930	7/6	2 529 218 600	15/1	2 144 476 600	384 742 000	2 377 280 300

### 5. Average Amount of Note Circulation of the

*Circulation des billets de la Banque de Finlande,*

Month. <i>Mois.</i>	1923	1924	1925	1926
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 376 328 900	1 264 220 400	1 186 036 600	1 262 312 800
February	1 454 892 000	1 323 815 500	1 242 313 200	1 314 090 400
March	1 535 008 400	1 383 641 600	1 340 290 400	1 365 510 900
April	1 498 827 300	1 383 703 100	1 375 104 300	1 337 773 100
May	1 440 714 100	1 335 841 000	1 330 622 300	1 310 264 200
June	1 434 492 100	1 317 799 000	1 284 367 200	1 293 391 100
July	1 396 920 500	1 257 649 800	1 244 736 800	1 271 152 100
August	1 373 641 800	1 254 809 200	1 247 161 800	1 280 703 200
September	1 372 337 400	1 266 193 000	1 266 342 100	1 304 747 500
October	1 362 123 300	1 255 596 600	1 263 707 800	1 323 636 700
November	1 328 861 300	1 224 827 100	1 243 804 400	1 290 294 400
December	1 343 690 300	1 246 420 600	1 294 628 600	1 334 281 600

<sup>1)</sup> For 1925 all the balance sheets of the Bank including that for December 23rd are taken into account; de la Banque jusqu'au 23 décembre sont pris en considération: le dernier bilan de l'année n'est pas inclus par

#### 4. Note Circulation of the Bank of Finland in 1919—1930.

*Circulation des billets de la Banque de Finlande en 1919—1930.*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1919	8/1	1 138 000 900	23/8	958 766 100	179 234 800	1 052 979 100
1920	8/11	1 355 012 500	15/1	1 096 535 500	258 477 000	1 240 689 200
1921	15/3	1 493 342 000	22/1	1 303 164 100	190 177 900	1 385 781 500
1922	8/3	1 449 927 400	22/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/3	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	23/11	1 198 642 800	200 909 000	1 292 876 400
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	30/3	1 596 011 600	23/11	1 300 887 700	295 123 900	1 439 300 700
1930	31/3	1 447 177 400	23/1	1 212 450 300	234 727 100	1 330 715 400

#### Bank of Finland for Each Month in 1923—1930.

*montant moyen pour chaque mois en 1923—1930.*

1927	1928	1929	1930	Month. <i>Mois.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 295 826 600	1 467 522 000	1 410 601 900	1 254 358 800	January
1 376 058 900	1 534 840 400	1 458 081 800	1 288 446 800	February
1 457 732 800	1 613 633 300	1 553 297 200	1 407 640 100	March
1 449 538 400	1 612 697 800	1 537 494 700	1 426 254 000	April
1 396 401 000	1 563 718 600	1 473 082 200	1 370 792 700	May
1 395 652 400	1 565 523 300	1 469 043 200	1 370 869 500	June
1 366 200 900	1 543 789 300	1 427 534 200	1 340 711 700	July
1 381 574 300	1 531 430 700	1 422 591 300	1 328 847 900	August
1 442 438 300	1 578 482 600	1 431 666 700	1 335 774 300	September
1 472 324 300	1 554 781 900	1 387 429 000	1 313 863 200	October
1 432 662 500	1 491 233 100	1 334 726 000	1 257 308 500	November
1 496 914 300	1 518 583 400	1 366 060 400	1 273 717 100	December

the last balance sheet for the year is omitted owing to the changes introduced in it. *Pour 1925 tous les bilans suite des modifications qu'y apporta le nouveau règlement*

## 6. Note Reserve of the Bank of Finland in 1919—1930.

*Réserve d'émission de billets de la Banque de Finlande en 1919—1930.*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1919	8/8	199 597 300	8/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	8/11	19 100 500	127 079 300	87 123 800
1921	31/1	125 553 200	30/9	7 369 000	118 184 200	63 852 600
1922	23/11	618 012 400	23/8	111 432 500	506 579 900	253 610 500
1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
1925	14/11	915 651 700	31/8	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	8/1	275 933 900	264 845 400	386 523 700
1930	23/9	886 168 500	8/1	489 458 900	396 709 600	749 203 300

## 8. Composition of the Note Circulation of the *Détail de la circulation des billets de la Banque*

Denomina- tion. <i>Coupoires.</i>	1923		1924		1925		1926	
	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%
1	2	3	4	5	6	7	8	9
	Mk.		Mk.		Mk.		Mk.	
1 000 mk.	404 168 000	29.89	362 347 000	28.99	361 139 000	27.58	380 267 000	28.26
500 »	215 482 000	15.93	189 216 000	15.14	206 719 000	15.79	223 212 500	16.59
100 »	501 308 100	37.07	482 834 900	38.63	473 579 700	36.17	436 985 000	36.19
50 »	111 270 350	8.23	100 459 800	8.03	102 365 000	7.82	101 568 350	7.55
20 »	12 269 220	0.91	4 556 120	0.36	—	—	1 586 580	0.12
10 »	62 529 300	4.62	65 678 240	5.25	71 375 980	5.45	73 549 510	5.46
5 »	25 794 500	1.91	27 075 000	2.17	25 412 495	1.94	26 506 495	1.97
1 »	3 512 396	0.26	3 295 811	0.26	—	—	—	—
50 pen.	902 548	0.07	851 372	0.07	—	—	—	—
25 »	1 269 567	0.09	1 218 555	0.10	—	—	—	—
Old. issues. <i>Emiss. ant.</i>	13 846 126	1.02	12 413 341	1.00	68 714 864	5.25	52 039 644	3.86
<b>Total</b>	<b>1 352 352 107</b>	<b>100.00</b>	<b>1 249 946 139</b>	<b>100.00</b>	<b>1 309 306 039</b>	<b>100.00</b>	<b>1 345 715 079</b>	<b>100.00</b>

<sup>1)</sup> For 1925 all the balance sheets of the Bank including that for December 23rd are taken into account: *Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de l'année n'est pas inclus par suite des modi-*

<sup>2)</sup> Since 1923 the notes of the 1897/98 issue are included in the old issues. *Depuis 1923 les billets de l'émission*

<sup>3)</sup> Since 1925 notes belonging to earlier issues than 1922 are included among old issues. *Depuis 1925 tous*

## 7. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1919—1930.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le  
droit d'émission total en 1919—1930.*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		0/0		0/0	0/0	0/0
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.12	8/11	1.28	8.84	5.97
1921	31/1	8.00	30/9	0.49	7.51	3.99
1922	23/11	24.94	23/6	6.78	18.16	12.82
1923	31/1	19.78	8/10	6.90	12.88	13.92
1924	31/12	25.56	8/7	7.67	17.89	16.96
1) 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33
1930	23/6	37.37	8/3	21.68	15.69	31.46

## Bank of Finland at the End of 1923—1930. *de Finlande à la fin des années 1923—1930.*

1927		1928		1929		1930		Denomina- tion. <i>Coupons.</i>
Amount. <i>Montant.</i>	0/0	Amount. <i>Montant.</i>	0/0	Amount. <i>Montant.</i>	0/0	Amount. <i>Montant.</i>	0/0	
10	11	12	13	14	15	16	17	18
Mk.		Mk.		Mk.		Mk.		
443 324 000	29.27	439 403 000	29.04	382 293 000	28.10	345 107 000	26.98	1 000 mk.
266 264 000	17.58	272 384 500	18.00	247 159 000	18.16	233 995 500	18.29	500 »
531 111 400	35.07	531 009 700	35.09	480 053 800	35.28	458 211 500	35.31	100 »
108 052 700	7.14	104 434 800	6.90	96 540 400	7.10	92 495 950	7.23	50 »
46 273 260	3.06	52 971 740	3.50	50 920 760	3.74	51 265 520	4.01	20 »
47 763 110	3.15	44 289 100	2.93	38 926 080	2.86	36 103 440	2.82	10 »
26 700 035	1.76	27 634 935	1.83	25 744 115	1.89	24 768 900	1.94	5 »
—	—	—	—	—	—	—	—	1 »
—	—	—	—	—	—	—	—	50 pen.
—	—	—	—	—	—	—	—	25 »
44 918 614	2.97	41 084 975	2.71	38 988 447	2.87	37 403 609	2.92	Old. issues. <i>Emis. ant.</i>
1 514 407 119	100.00	1 513 212 750	100.00	1 360 625 602	100.00	1 279 351 419	100.00	Total

the last balance sheet for the year is omitted owing to the changes introduced in it. *Pour 1925 tous les bilans de la  
Finlande qu'y apporte le nouveau règlement.*  
1897/98 sont compris dans les émissions antérieures.  
les billets antérieurs à l'émission 1922 sont compris dans les émissions antérieures.

### 9. Bank of Finland Notes *Fabrication de billets de la Banque de*

Year. <i>Année.</i>	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.
	N u m b e r.					
1	2	3	4	5	6	7
1919	192 000	233 000	1 968 000	800 000	3 948 000	2 985 000
1920	432 000	—	1 576 000	1 456 000	1 944 000	3 776 000
1921	—	—	2 665 000	2 618 000	688 000	2 445 000
1922	—	—	1 292 000	684 000	—	14 844 000
1923	763 000	—	3 053 000	3 460 000	—	1 176 000
1924	—	608 000	4 071 000	—	—	3 372 000
1925	—	—	1 886 000	308 000	—	4 044 000
1926	80 000	192 000	2 210 000	1 732 000	216 000	6 710 000
1927	294 000	332 000	2 881 000	1 468 000	3 768 000	3 000 000
1928	196 000	337 000	2 726 000	2 064 000	3 468 000	4 357 000
1929	189 000	186 000	2 171 000	1 703 000	1 174 000	3 929 000
1930	—	359 000	2 132 000	1 620 000	2 496 000	2 735 000

### 10. Cancellation and Destruction of *Annulation et destruction de billets de la*

Year. <i>Année.</i>	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.	5 mk.
	N u m b e r.						
1	2	3	4	5	6	7	8
1919	86 393	76 582	1 204 901	315 401	5 413 703	1 773 803	5 557 503
1920	92 320	21 740	361 200	582 600	1 337 600	2 961 900	3 289 400
1921	79 922	57 722	1 343 742	1 084 599	2 270 736	3 587 315	4 184 809
1922	85 300	59 340	1 538 700	1 047 800	1 879 400	4 421 200	4 013 100
1923	197 802	155 700	2 731 000	1 533 198	1 747 000	5 602 002	4 931 098
1924	343 408	466 409	3 438 306	2 639 105	412 006	6 092 005	4 612 006
1925	161 060	68 060	1 927 060	1 490 062	—	6 515 060	4 515 060
1926	191 000	203 000	2 571 000	1 655 000	2	7 320 002	5 165 002
1927	139 000	185 000	2 323 000	1 368 000	392 000	5 220 000	4 564 000
1928	159 000	193 000	2 347 000	1 550 000	1 828 002	4 288 000	4 714 000
1929	155 000	214 000	2 505 000	1 935 000	2 625 000	4 458 000	5 410 000
1930	175 028	238 000	2 710 002	1 615 003	2 525 002	3 997 002	5 045 004

<sup>1)</sup> Since 1923 the notes of the 1897/98 issue are included in the old issues. *Depuis 1923 les billets de*  
<sup>2)</sup> Since 1925 notes belonging to earlier issues than 1922 are included among old issues. *Depuis 1925*



printed during 1919—1930.  
Finlande pendant les années 1919—1930.

5 mk.	1 mk.	50 p.	25 p.	Total.		Year. Année.
				Number. Nombre.	Amount. Montant.	
N o m b r e.				12	13	14
8	9	10	11	Mk.		
5 477 000	8 568 000	12 804 000	15 448 200	52 428 200	700 327 050	1919
3 120 000	9 738 000	—	—	22 042 000	764 878 000	1920
4 986 000	1 593 000	—	—	14 995 000	462 133 000	1921
9 380 000	—	—	—	26 200 000	358 740 000	1922
2 944 000	—	—	—	11 396 000	1 267 780 000	1923
—	—	—	—	8 051 000	744 820 000	1924
3 972 000	—	—	—	10 210 000	264 300 000	1925
4 373 000	—	—	—	15 513 000	576 885 000	1926
5 004 000	—	—	—	16 797 000	976 880 000	1927
4 582 000	—	—	—	17 780 000	901 140 000	1928
5 226 000	—	—	—	14 578 000	673 150 000	1929
4 344 000	—	—	—	13 686 000	572 690 000	1930

Bank of Finland Notes during 1919—1930.  
Banque de Finlande pendant les années 1919—1930.

1 mk.	50 p.	25 p.	Old Issues. Emissions antérieures.	Total.		Year. Année.
				Number. Nombre.	Amount. Montant.	
N o m b r e.				13	14	15
9	10	11	12	Mk.		
9 318 003	906 000	779 000	5	25 431 294	424 712 008	1919
9 115 000	3 717 000	3 448 000	20	24 926 780	253 103 500	1920
11 195 002	4 950 000	5 112 000	449	33 866 296	414 563 009	1921
6 588 000	2 853 000	3 714 000	—	26 199 840	432 038 500	1922
1 090 000	535 000	941 000	) 6 384	19 470 184	744 118 160	1923
234 002	121 002	248 004	7 362	18 663 615	1 151 576 759	1924
—	—	—	) 1 313 916	15 990 278	614 639 805	1925
—	—	—	401 015	17 506 021	749 269 630	1926
—	—	—	201 800	14 392 300	622 784 500	1927
—	—	—	104 900	15 183 902	674 933 790	1928
—	—	—	72 100	17 374 100	735 635 000	1929
—	—	—	57 200	16 382 241	763 113 680	1930

*L'émission 1897/98 sont compris dans les émissions antérieures.  
tous les billets antérieurs à l'émission 1922 sont compris dans les émissions antérieures.*

## 11. Cover for the Issue of *Couverture de l'émission de la*

Date. <i>Date.</i>	Ordinary cover. <i>Couverture ordinaire.</i>					
	Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. <i>Comptes courants à l'étranger.</i>	Total (col. 2+5). <i>Total</i>	
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>
1	2	3	4	5	6	7
	Mk.	%	%	Mk.	Mk.	%
At the end of 1929	301 894 600	22.19	18.90	669 539 100	971 433 700	71.40
January						
8	301 797 800	23.41	18.37	669 282 500	971 080 300	75.32
15	301 615 400	24.00	19.58	642 861 200	944 476 600	75.16
23	301 518 500	24.87	19.64	683 482 500	985 001 000	81.24
31	301 439 200	23.94	19.23	705 231 000	1 006 670 200	79.96
February						
8	301 279 700	24.15	18.92	740 907 400	1 042 187 100	83.55
15	301 185 100	23.73	19.13	743 569 300	1 044 754 400	82.31
22	301 055 800	23.74	18.15	742 153 800	1 043 209 600	82.26
28	300 966 500	21.98	17.59	738 874 800	1 039 841 300	75.96
March						
8	300 765 900	21.71	16.39	898 558 200	1 199 324 100	86.57
15	300 617 300	21.37	16.36	935 848 600	1 236 465 900	87.90
22	304 384 800	21.88	16.87	927 570 700	1 231 955 500	88.55
31	304 226 000	21.02	16.51	933 330 700	1 237 556 700	85.52
April						
8	304 015 900	21.29	16.74	969 421 200	1 273 437 100	89.16
15	303 798 800	21.17	16.81	971 956 300	1 275 755 100	88.90
23	303 724 900	21.67	17.39	935 987 000	1 239 711 900	88.43
30	303 539 400	21.08	18.10	946 037 700	1 249 577 100	86.73
May						
8	303 369 700	21.84	18.15	1 024 280 300	1 327 650 000	95.58
15	303 126 600	22.15	18.50	1 020 101 100	1 323 227 700	96.68
23	302 952 300	22.71	18.91	1 004 541 700	1 307 494 000	98.02
31	302 824 200	21.76	18.33	1 023 889 600	1 326 713 800	95.33
June						
7	302 516 100	21.80	18.57	1 026 702 500	1 329 218 600	95.76
14	302 263 600	22.15	19.21	985 102 100	1 287 365 700	94.33
21	301 924 700	22.24	19.94	881 492 200	1 183 416 900	87.18
30	301 843 100	21.98	19.79	877 115 200	1 178 958 300	85.85
July						
8	301 630 600	22.23	19.03	907 855 400	1 209 486 000	89.14
15	301 465 900	22.55	19.08	904 574 900	1 206 040 800	90.20
23	301 362 300	22.94	19.13	922 448 100	1 223 810 400	93.16
31	301 190 100	22.22	19.29	948 829 600	1 250 019 700	92.24

## Bank of Finland Notes in 1930.

## Banque de Finlande en 1930.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>	
	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		
	8	9	10	11	12	13		14
	%	Mk.	Mk.	Mk.	Mk.	%	%	
60.80		1 869 000	21 050 800	1 213 298 800	2 207 652 300	162.25	138.18	At the end of 1929
59.10		1 757 500	21 640 900	1 216 076 700	2 210 555 400	171.45	134.53	January 8
61.32		1 518 500	19 322 300	1 192 988 000	2 158 305 400	171.75	140.12	15
64.15		1 440 900	17 893 000	1 159 029 200	2 163 364 100	178.43	140.90	23
64.23		1 340 200	15 290 100	1 146 635 300	2 169 935 800	172.36	138.46	31
65.43		1 324 000	12 709 800	1 168 971 000	2 225 191 900	178.39	139.71	February 8
66.34		1 242 400	16 502 300	1 135 360 000	2 197 859 100	173.16	139.57	15
62.90		1 257 000	16 269 600	1 191 403 200	2 252 139 400	177.60	135.79	22
60.76		1 237 200	16 159 500	1 222 872 900	2 280 110 900	166.53	133.24	28
65.37		1 605 300	38 311 400	1 208 035 700	2 447 276 500	176.64	133.38	March 8
67.28		1 512 600	37 323 700	1 172 178 300	2 447 480 500	173.98	133.18	15
68.28		1 413 700	37 257 600	1 157 839 300	2 428 466 100	174.56	134.59	22
67.17		1 717 300	85 060 400	1 130 426 600	2 454 761 000	169.62	133.23	31
70.14		1 595 600	89 293 100	1 070 768 600	2 435 094 400	170.49	134.12	April 8
70.60		1 422 700	117 650 300	1 023 538 000	2 418 366 100	168.53	133.84	15
70.99		1 484 600	125 762 400	1 001 556 200	2 368 515 100	168.96	135.63	23
74.49		1 590 900	121 987 300	916 465 600	2 289 620 900	159.01	136.50	30
79.41		1 832 900	140 015 100	835 202 600	2 304 700 600	165.93	137.85	May 8
80.76		1 829 800	138 842 500	801 657 200	2 265 557 200	165.53	138.28	15
81.60		1 730 200	138 255 100	785 842 200	2 233 321 500	167.43	139.38	23
80.32		1 668 000	145 036 900	766 062 500	2 239 481 200	160.92	135.53	31
81.58		1 376 700	178 832 300	735 467 200	2 244 894 800	161.74	137.78	June 7
81.81		1 791 900	179 213 800	733 057 800	2 201 429 200	161.31	139.89	14
78.17		1 514 600	190 750 900	720 446 100	2 096 128 500	154.42	138.45	21
77.31		1 598 800	191 196 600	710 159 300	2 081 913 000	151.60	136.53	30
76.32		1 776 100	190 803 900	691 500 200	2 093 566 200	154.29	132.11	July 8
76.32		1 847 000	189 521 700	671 764 900	2 069 174 400	154.75	130.93	15
77.67		1 796 600	189 127 400	652 953 300	2 067 687 700	157.40	131.23	23
80.05		1 699 400	185 185 200	629 975 400	2 066 879 700	152.51	132.36	31

## 11. Cover for the Issue of *Couverture de l'émission de la*

Date. Date.	Ordinary cover. <i>Couverture ordinaire.</i>					
	Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. <i>Comptes courants à l'étranger.</i>	Total (col. 2+5). <i>Total</i>	
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>
1	2	3	4	5	6	7
	Mk.	%	%	Mk.	Mk.	%
August 8	300 910 600	22.49	19.31	984 922 900	1 285 833 500	96.08
15	300 699 800	22.61	19.18	949 978 400	1 250 678 200	94.05
23	300 449 600	23.19	19.86	906 531 400	1 206 981 000	93.18
30	302 271 000	22.36	20.13	906 558 700	1 208 829 700	89.41
September 8	302 016 200	22.38	19.73	917 016 600	1 219 032 800	90.35
15	301 812 800	22.48	19.97	915 481 800	1 217 294 600	90.65
23	301 593 100	23.19	21.08	869 526 200	1 171 119 300	90.03
30	301 432 000	22.32	20.88	869 005 600	1 170 437 600	86.69
October 8	301 248 300	22.38	20.88	871 887 200	1 173 135 500	87.17
15	301 106 300	22.77	20.52	877 027 800	1 178 134 100	89.10
23	300 930 500	23.62	20.47	854 151 200	1 155 081 700	90.67
31	300 744 500	22.90	19.68	855 718 900	1 156 463 400	88.05
November 8	300 577 900	23.47	18.98	871 874 700	1 172 452 600	91.53
15	302 375 900	23.90	18.58	875 777 900	1 178 153 800	93.10
22	302 213 000	24.77	20.01	814 653 900	1 116 866 900	91.53
29	302 048 400	23.92	20.45	812 459 400	1 114 507 800	88.26
December 8	301 789 200	23.86	20.79	798 772 200	1 100 561 400	87.00
15	301 489 700	23.81	20.60	759 758 900	1 061 248 600	83.80
23	301 278 500	23.46	20.57	782 812 600	1 084 091 100	84.42
31	301 244 700	23.55	20.25	812 900 300	1 114 145 000	87.09
Highest Maximum	<sup>23</sup> / <sub>3</sub> 304 384 800	<sup>23</sup> / <sub>1</sub> 24.87	<sup>23</sup> / <sub>9</sub> 21.08	<sup>7</sup> / <sub>6</sub> 1 026 702 500	<sup>7</sup> / <sub>6</sub> 1 329 218 600	<sup>23</sup> / <sub>5</sub> 98.02
Lowest Minimum	<sup>23</sup> / <sub>3</sub> 300 449 600	<sup>31</sup> / <sub>3</sub> 21.02	<sup>15</sup> / <sub>3</sub> 16.36	<sup>15</sup> / <sub>1</sub> 642 861 200	<sup>15</sup> / <sub>1</sub> 944 476 600	<sup>15</sup> / <sub>1</sub> 75.16
Fluctuation Heart	3 935 200	3.85	4.72	383 841 300	384 742 000	22.86
Average Moyenne	301 888 200	22.73	19.08	875 392 100	1 177 280 300	88.40

## Bank of Finland Notes in 1930. — Continued.

Banque de Finlande en 1930. — Suite.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>
	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
82.52	1 646 200	191 147 200	612 911 600	<b>2 091 538 500</b>	156.29	134.23	August 8
79.79	1 438 400	190 082 000	593 427 500	<b>2 035 626 100</b>	153.08	129.88	15
79.79	1 607 600	190 988 100	591 572 300	<b>1 991 149 000</b>	153.71	131.63	23
80.50	1 796 600	190 946 800	583 552 400	<b>1 985 125 500</b>	146.83	132.19	30
79.64	1 598 800	214 915 000	584 525 100	<b>2 020 071 700</b>	149.71	131.97	September 8
80.56	1 564 600	201 810 900	582 426 200	<b>2 003 096 300</b>	149.17	132.56	15
81.87	1 424 000	201 084 300	586 546 900	<b>1 960 174 500</b>	150.70	137.03	23
81.06	1 582 400	196 958 200	578 123 000	<b>1 947 101 200</b>	144.21	134.85	30
81.33	1 626 800	206 189 500	571 832 500	<b>1 952 784 300</b>	145.10	135.38	October 8
80.30	1 323 200	216 550 400	581 963 200	<b>1 977 970 900</b>	149.58	134.81	15
78.56	1 411 300	218 081 900	594 878 700	<b>1 969 453 600</b>	154.59	133.94	23
75.67	1 413 600	198 111 600	623 573 500	<b>1 979 562 100</b>	150.72	129.52	31
74.03	1 352 800	242 778 700	668 072 200	<b>2 084 656 300</b>	162.74	131.62	November 8
72.38	1 319 400	244 770 400	686 054 800	<b>2 110 298 400</b>	166.77	129.65	15
73.96	1 268 100	225 414 100	724 951 400	<b>2 068 500 500</b>	169.53	136.98	22
75.44	1 228 300	211 577 700	719 758 600	<b>2 047 072 400</b>	162.12	138.57	29
75.81	1 197 500	218 626 100	706 846 500	<b>2 027 231 500</b>	160.26	139.64	December 8
72.52	1 356 100	222 725 900	742 012 800	<b>2 027 343 400</b>	160.08	138.54	15
74.02	1 560 200	155 051 600	819 055 700	<b>2 059 758 600</b>	160.41	140.64	23
74.90	1 906 100	127 821 700	795 129 300	<b>2 039 002 100</b>	159.38	137.07	31
$\frac{8}{2}$ 82.52	$\frac{31}{12}$ 1 906 100	$\frac{15}{11}$ 244 770 400	$\frac{28}{2}$ 1 222 872 900	$\frac{31}{3}$ <b>2 454 761 000</b>	$\frac{23}{1}$ 178.43	$\frac{23}{1}$ 140.90	{ Highest Maximum
$\frac{8}{1}$ 59.10	$\frac{8}{12}$ 1 197 500	$\frac{8}{2}$ 12 709 800	$\frac{8}{10}$ 571 832 500	$\frac{30}{9}$ <b>1 947 101 200</b>	$\frac{30}{9}$ 144.21	$\frac{31}{10}$ 129.52	{ Lowest Minimum
23.42	708 600	232 060 600	651 040 400	<b>507 659 800</b>	34.22	11.38	{ Fluctuation Ecart
74.26	1 532 200	143 976 000	829 071 800	<b>2 151 860 300</b>	161.76	135.37	{ Average Moyenne

## 12. Bank of Finland Gold Reserve in 1919—1930.<sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1919—1930.<sup>1)</sup>*

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1919	15/1	42 661 200	31/12	42 628 500	32 700	42 645 200
1920	15/1	42 628 600	15/3	42 613 300	15 300	42 620 500
1921	31/3	42 626 200	23/8	42 624 600	1 600	42 625 300
1922	8/11	43 372 700	28/2	42 580 900	791 800	42 801 600
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900
1929	8/1	304 218 600	23/9	300 328 700	3 889 900	302 178 300
1930	22/3	304 384 800	23/8	300 449 600	3 935 200	301 888 200

## 13. Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1919—1930.<sup>1)</sup>

*Rapport entre l'encaisse or et la circulation des billets en 1919—1930.<sup>1)</sup>*

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1919	23/8	4.45	8/1	3.75	0.70	4.05
1920	15/1	3.89	7/11	3.15	0.74	3.44
1921	15/1	3.27	15/3	2.85	0.42	3.08
1922	23/1	3.31	8/3	2.94	0.37	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	23/1	25.72	23/12	20.81	4.91	22.88
1928	14/1	21.84	7/4	18.87	2.97	20.08
1929	23/11	23.28	30/3	18.94	4.34	21.04
1930	23/1	24.87	31/3	21.02	3.85	22.73

<sup>1)</sup> For the years 1919—1925 the gold reserve was booked at its nominal value according to the currency force the gold reserve has been appreciated in accordance with the gold value prescribed therein, i. e. 100 marks = selon la loi monétaire de l'année 1877 c'est à dire à 1 kg d'or fin = 3 444: 44 marcs; depuis l'entrée en vigueur de la grammes d'or fin.

### 14. Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1919—1930.<sup>1)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1919—1930.<sup>1)</sup>*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		‰		‰	‰	‰
1919	31/7	3.90	8/1	3.19	0.71	3.48
1920	15/1	3.37	23/10	2.84	0.53	3.11
1921	22/1	3.01	23/3	2.65	0.36	2.80
1922	15/8	2.95	8/11	2.16	0.79	2.68
1923	29/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	22/8	2.55	15/12	2.08	0.47	2.33
1926	14/8	20.01	8/1	15.44	4.57	18.05
1927	15/7	20.05	31/10	14.73	5.32	17.54
1928	23/7	18.74	31/1	14.57	4.17	16.69
1929	15/10	19.85	8/3	15.87	3.98	17.84
1930	23/9	21.08	15/3	16.36	4.72	19.08

### 15. Composition of the Cover for the Bank of Finland Note Issue at the End of 1929 and 1930.

*Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1929—1930.*

	31/12 1929		31/12 1930	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
	Mk.	‰	Mk.	‰
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>				
Gold reserve .....	301 894 600	13.67	301 244 700	14.77
<i>Encaisse or</i> .....				
Foreign Correspondents .....	669 539 100	30.33	812 900 300	39.87
<i>Comptes courants à l'étranger</i> .....				
<b>Total</b> .....	<b>971 433 700</b>	<b>44.00</b>	<b>1 114 145 000</b>	<b>54.64</b>
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>				
Foreign Bank Notes and Coupons .....	1 869 000	0.09	1 906 100	0.09
<i>Billets de banque et coupons négociables à l'étranger</i> .....				
Foreign Bills .....	21 050 800	0.95	127 821 700	6.27
<i>Effets payables à l'étranger</i> .....				
Inland Bills .....	1 213 298 800	54.96	795 129 300	39.00
<i>Effets payables en Finlande</i> .....				
<b>Total</b> .....	<b>1 236 218 600</b>	<b>56.00</b>	<b>924 857 100</b>	<b>45.36</b>
<b>Grand total</b> <i>Total général</i> .....	<b>2 207 652 300</b>	<b>100.00</b>	<b>2 039 002 100</b>	<b>100.00</b>

law of 1877, i. e. 1 kg. of fine gold = 3 444: 44 marks; since the monetary law dated December 21, 1925, came into force 3 15/19 gr. of fine gold. *L'encaisse or a été portée en compte pendant les années 1919—1925 à sa valeur nominale loi monétaire du 21 décembre 1925 l'encaisse or a été évaluée à la nouvelle valeur or, c'est à dire 100 marcs = 3 15/19*

**16. Liabilities Payable**  
*Engagements à vue de la*

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>	
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
At the end of 1929	1 360 625 600	13 514 500	150 044 500	48 296 200
January 8	1 289 322 600	9 245 900	213 612 300	102 767 800
15	1 256 674 600	17 609 900	175 471 000	66 201 900
23	1 212 450 300	14 737 000	188 082 400	96 385 100
31	1 258 987 800	15 889 000	216 384 500	43 989 800
February 8	1 247 406 800	11 226 800	215 994 400	99 252 500
15	1 269 272 300	10 153 600	221 955 900	52 961 200
22	1 268 129 100	13 204 500	268 759 500	90 361 300
28	1 368 978 900	15 811 200	244 201 400	63 721 300
March 8	1 385 431 400	12 925 200	321 903 400	105 673 000
15	1 406 723 800	10 313 700	313 415 100	101 458 800
22	1 391 227 800	8 862 800	264 597 700	129 916 800
31	1 447 177 400	13 123 000	229 543 000	127 556 500
April 8	1 428 284 600	16 074 100	199 303 300	148 852 100
15	1 435 004 100	15 562 100	169 098 100	176 459 000
23	1 401 849 900	13 705 300	136 048 900	182 592 600
30	1 439 877 600	14 898 500	87 330 000	119 886 100
May 8	1 388 990 700	9 844 300	82 569 300	179 968 900
15	1 368 653 000	13 137 900	64 549 400	182 690 000
23	1 333 860 400	11 118 900	60 094 400	186 677 400
31	1 391 666 800	13 890 100	58 334 100	163 545 000
June 7	1 388 006 300	11 759 600	11 385 200	210 892 600
14	1 364 751 100	13 204 400	10 297 100	167 680 600
21	1 357 453 800	12 135 400	—	129 896 800
30	1 373 267 000	14 704 500	—	111 948 200
July 8	1 356 862 800	22 416 600	11 856 600	181 814 200
15	1 337 077 600	16 179 200	—	219 515 800
23	1 313 653 400	11 732 300	15 577 500	221 382 400
31	1 355 252 900	12 807 300	26 018 600	149 629 000



## on Demand in 1930.

## Banque de Finlande en 1930.

Bills collected. <i>Effets à l'encaissement.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
685 500	9 433 400	15 063 200	1 597 662 900	At the end of 1929
170 100	9 934 700	18 131 100	1 643 184 500	January 8
159 500	6 404 500	17 842 300	1 540 363 700	15
64 400	6 894 000	16 740 500	1 535 353 700	23
226 300	5 023 100	26 735 300	1 567 235 800	31
90 500	4 685 400	14 066 300	1 592 722 700	February 8
370 000	4 617 800	15 423 400	1 574 754 200	15
154 900	4 184 100	13 753 100	1 658 546 500	22
394 700	4 953 600	13 192 200	1 711 253 300	28
115 500	4 780 700	3 965 600	1 834 794 800	March 8
147 200	3 884 000	1 814 600	1 837 757 200	15
104 000	3 354 700	6 280 200	1 804 344 000	22
464 200	4 899 200	19 722 300	1 842 485 600	31
12 400	5 389 700	17 756 300	1 815 672 500	April 8
166 700	4 027 400	6 645 700	1 806 963 100	15
99 400	4 027 600	7 990 300	1 746 314 000	23
201 200	4 662 700	10 582 300	1 677 438 400	30
116 500	5 137 100	5 259 000	1 671 885 800	May 8
504 000	4 876 300	3 997 600	1 638 408 200	15
5 800	5 136 300	5 422 800	1 602 316 000	23
110 600	4 887 300	19 366 500	1 651 800 400	31
124 600	5 312 500	1 814 100	1 629 294 900	June 7
138 200	5 361 400	12 208 100	1 573 640 900	14
90 200	5 857 300	8 512 300	1 513 945 800	21
332 800	5 559 100	19 078 900	1 524 890 500	30
95 500	5 384 700	6 241 400	1 584 671 800	July 8
171 600	5 369 700	2 002 900	1 580 316 800	15
474 900	5 780 000	7 041 200	1 575 641 700	23
485 600	5 869 600	11 556 900	1 561 618 900	31

## 16. Liabilities Payable

### *Engagements à vue de la*

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>	
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
August 8	1 338 258 900	8 161 300	19 180 600	178 551 200
15	1 329 783 700	8 187 800	39 364 100	178 267 300
23	1 295 393 700	8 361 300	35 865 200	158 712 000
30	1 351 955 400	13 321 900	19 429 100	98 440 600
September 8	1 349 299 700	9 496 900	10 416 700	150 068 700
15	1 342 822 300	10 455 000	2 684 700	143 937 000
23	1 300 756 300	9 068 200	1 370 000	106 530 700
30	1 350 218 900	12 460 200	—	60 718 300
October 8	1 345 818 400	22 567 700	—	58 298 500
15	1 322 307 800	15 279 900	—	120 227 900
23	1 273 963 400	10 077 100	36 911 300	141 071 100
31	1 313 363 300	9 619 600	140 114 000	11 165 200
November 8	1 280 954 600	6 407 800	215 769 400	71 168 600
15	1 265 414 100	7 906 300	273 511 400	74 312 100
22	1 220 167 900	9 634 600	175 271 300	93 724 300
29	1 262 697 300	14 544 200	83 810 100	97 903 900
December 8	1 265 002 000	5 786 600	59 193 500	112 825 300
15	1 266 422 100	6 965 700	73 476 900	106 333 600
23	1 284 092 900	10 187 900	49 612 400	113 253 400
31	1 279 351 400	12 105 400	153 596 400	22 823 900
Highest <i>Maximum</i> } Lowest <i>Minimum</i> } Fluctuation <i>Ecart</i> } Average <i>Moyenne</i> }	<sup>31/3</sup> 1 447 177 400 <sup>23/1</sup> 1 212 450 200 234 727 200 1 330 715 400	<sup>8/10</sup> 22 567 700 <sup>8/12</sup> 5 786 600 16 781 100 12 226 400	<sup>8/3</sup> 321 903 400 <sup>21/6</sup> — 321 903 400 108 249 200	<sup>23/7</sup> 221 382 400 <sup>31/10</sup> 11 165 200 210 217 200 123 166 900

## on Demand in 1930. — Continued.

## Banque de Finlande en 1930. — Suite.

Bills collected. <i>Effets à l'encaissement.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
28 300	6 236 700	7 729 100	<b>1 558 146 100</b>	August 8
222 900	11 030 800	515 500	<b>1 567 372 100</b>	15
100 200	6 189 600	8 038 100	<b>1 512 660 100</b>	23
165 400	5 927 200	12 443 900	<b>1 501 683 500</b>	30
119 600	4 656 400	6 678 300	<b>1 530 736 300</b>	September 8
129 300	4 753 700	6 300 700	<b>1 511 082 700</b>	15
226 800	6 827 300	5 714 100	<b>1 430 493 400</b>	23
188 300	7 646 400	12 655 800	<b>1 443 887 900</b>	30
276 900	5 275 800	10 181 400	<b>1 442 418 700</b>	October 8
408 900	5 263 900	3 719 200	<b>1 467 207 600</b>	15
189 900	5 327 600	2 818 900	<b>1 470 359 300</b>	23
70 800	7 370 500	46 639 700	<b>1 528 343 100</b>	31
202 100	5 909 400	3 414 300	<b>1 583 826 200</b>	November 8
250 600	6 116 900	202 100	<b>1 627 713 500</b>	15
220 300	6 603 100	4 490 400	<b>1 510 111 900</b>	22
15 200	5 898 200	12 466 800	<b>1 477 335 700</b>	29
138 200	6 188 300	2 641 400	<b>1 451 775 300</b>	December 8
322 000	6 623 400	3 167 700	<b>1 463 311 400</b>	15
71 700	6 703 300	592 000	<b>1 464 513 600</b>	23
114 500	7 847 100	11 691 600	<b>1 487 530 300</b>	31
<sup>15</sup> / <sub>5</sub> 504 000	<sup>15</sup> / <sub>8</sub> 11 030 800	<sup>31</sup> / <sub>10</sub> 46 639 700	<sup>31</sup> / <sub>5</sub> <b>1 842 485 600</b>	{ Highest <i>Maximum</i>
<sup>22</sup> / <sub>5</sub> 5 800	<sup>22</sup> / <sub>3</sub> 3 354 700	<sup>15</sup> / <sub>11</sub> 202 100	<sup>23</sup> / <sub>5</sub> <b>1 430 493 400</b>	{ Lowest <i>Minimum</i>
498 200	7 676 100	46 437 600	<b>411 992 200</b>	{ Fluctuation <i>Ecart</i>
188 600	5 721 900	9 900 900	<b>1 590 169 300</b>	{ Average <i>Moyenne</i>

**17. Home Loans granted by the Bank of**  
*Prêts intérieurs accordés par la Banque de*

Date. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				
	Loans on Security. <i>Prêts hypothécaires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
At the end of 1929	58 566 900	109 793 700	662 933 400	<b>831 294 000</b>	60.17
January 8	57 381 000	109 647 100	666 572 900	<b>833 601 000</b>	60.27
15	56 891 000	119 876 600	671 954 300	<b>848 721 900</b>	61.96
23	50 467 000	121 484 000	667 868 500	<b>839 819 500</b>	63.10
31	43 907 000	117 397 500	680 145 200	<b>841 449 700</b>	64.33
February 8	43 908 900	123 915 700	667 957 800	<b>835 782 400</b>	62.52
15	32 552 300	126 626 900	673 233 200	<b>832 412 400</b>	64.30
22	32 527 300	126 869 000	711 972 500	<b>871 368 800</b>	64.51
28	32 529 300	116 723 700	717 576 000	<b>866 829 000</b>	63.17
March 8	23 870 800	103 689 400	735 442 000	<b>863 002 200</b>	64.62
15	23 870 800	108 527 100	746 961 700	<b>879 359 600</b>	67.41
22	23 070 800	110 009 500	754 134 200	<b>887 214 500</b>	68.73
31	22 980 300	107 667 600	750 193 400	<b>880 841 300</b>	69.85
April 8	15 942 300	106 707 200	745 964 200	<b>868 613 700</b>	72.78
15	15 948 300	114 611 400	730 879 300	<b>861 439 000</b>	74.64
23	15 927 300	113 328 000	738 404 900	<b>867 660 200</b>	76.73
30	15 925 300	109 312 000	721 993 100	<b>847 230 400</b>	81.33
May 8	15 922 300	105 158 700	715 543 900	<b>836 624 900</b>	87.49
15	15 984 900	110 766 300	715 755 200	<b>842 506 400</b>	90.75
23	15 983 400	119 465 900	719 602 400	<b>855 051 700</b>	92.81
31	15 887 400	121 342 400	712 997 500	<b>850 227 300</b>	94.13
June 7	15 887 400	117 135 100	701 063 400	<b>834 085 900</b>	96.04
14	15 818 700	112 496 800	700 914 300	<b>829 229 800</b>	96.27
21	15 828 700	124 451 000	695 571 200	<b>835 850 900</b>	97.11
30	15 664 700	114 975 600	687 575 300	<b>818 215 600</b>	97.31
July 8	15 680 300	110 522 100	666 570 100	<b>792 772 500</b>	96.95
15	15 722 300	107 880 800	649 003 900	<b>772 607 000</b>	97.14
23	15 705 100	112 280 500	632 670 500	<b>760 656 100</b>	97.40
31	15 780 800	111 449 900	614 247 800	<b>741 478 500</b>	97.92

## Finland and Stock of Bonds in 1930.

### Finlande et stock d'obligations en 1930.

Rediscounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 6+7). <i>Prêts inté- rieurs, total (col. 6+7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date.  Date.
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>				
7	8	9	10	11	12
Mk.	%	Mk.	Mk.	Mk.	
550 365 400	39.83	1 381 659 400	36 101 800	286 906 000	At the end of 1929
549 503 800	39.73	1 383 104 800	36 101 800	286 906 000	January 8
521 033 700	38.04	1 369 755 600	36 301 800	286 906 000	15
491 160 700	36.90	1 330 980 200	36 024 300	286 906 000	23
466 490 100	35.67	1 307 939 800	36 024 300	286 906 000	31
501 013 200	37.48	1 336 795 600	35 524 300	286 906 000	February 8
462 126 800	35.70	1 294 539 200	35 524 300	286 906 000	15
479 430 700	35.49	1 350 799 500	35 524 300	285 884 200	22
505 296 900	36.83	1 372 125 900	35 524 300	285 884 200	28
472 593 700	35.38	1 335 595 900	34 774 300	287 018 400	March 8
425 216 600	32.59	1 304 576 200	34 374 300	287 018 400	15
403 705 100	31.27	1 290 919 600	33 874 300	287 018 400	22
380 233 200	30.15	1 261 074 500	33 674 300	287 026 900	31
324 804 400	27.22	1 193 418 100	48 224 300	287 026 900	April 8
292 658 700	25.36	1 154 097 700	48 224 300	287 026 900	15
263 151 300	23.27	1 130 811 500	48 224 300	287 026 900	23
194 472 500	18.67	1 041 702 900	48 224 300	287 026 900	30
119 658 700	12.51	956 283 600	47 524 300	295 717 400	May 8
85 902 000	9.25	928 408 400	47 224 300	295 717 400	15
66 239 800	7.19	921 291 500	47 224 300	295 717 400	23
53 065 000	5.87	903 292 300	47 224 300	304 216 900	31
34 403 800	3.96	868 489 700	43 339 300	304 216 900	June 7
32 143 500	3.73	861 373 300	43 339 300	304 216 900	14
24 874 900	2.89	860 725 800	42 839 300	304 216 900	21
22 584 000	2.69	840 799 600	61 992 500	304 216 900	30
24 930 100	3.05	817 702 600	61 292 500	304 216 900	July 8
22 761 000	2.86	795 368 000	68 812 500	304 216 900	15
20 282 800	2.60	780 938 900	68 812 500	304 216 900	23
15 727 600	2.08	757 206 100	68 812 500	304 216 900	31

**17. Home Loans granted by the Bank of**  
*Prêts intérieurs accordés par la Banque de*

Date. Date.	Direct loans. <i>Prêts directs.</i>				
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	15 864 800	100 507 500	599 428 600	<b>715 800 900</b>	98.15
15	15 873 300	101 186 100	579 942 200	<b>697 001 600</b>	98.10
23	15 919 300	104 564 500	578 799 200	<b>699 283 000</b>	98.21
30	15 921 200	103 321 500	570 881 700	<b>690 124 400</b>	98.20
September 8	16 202 200	100 068 900	571 396 200	<b>687 667 300</b>	98.13
15	16 193 200	96 883 000	569 040 800	<b>682 117 000</b>	98.08
23	16 178 200	95 026 600	578 860 000	<b>690 064 800</b>	98.90
30	16 591 200	104 700 000	571 787 000	<b>693 078 200</b>	99.09
October 8	23 579 300	102 838 800	565 513 800	<b>691 931 900</b>	99.10
15	23 566 000	97 890 400	575 897 800	<b>697 354 200</b>	99.14
23	31 546 000	103 748 000	591 223 000	<b>726 517 000</b>	99.50
31	31 656 000	106 405 500	618 570 400	<b>756 631 900</b>	99.34
November 8	32 772 300	108 743 300	620 486 600	<b>762 002 200</b>	94.12
15	35 771 800	106 554 800	630 932 800	<b>773 259 400</b>	93.35
22	35 771 800	117 416 200	625 449 100	<b>778 637 100</b>	88.67
29	35 801 800	113 400 900	621 416 800	<b>770 619 500</b>	88.68
December 8	35 867 700	106 081 200	598 083 700	<b>740 032 600</b>	87.19
15	32 877 700	108 111 900	609 341 100	<b>750 330 700</b>	84.97
23	24 698 700	111 443 600	638 226 800	<b>774 369 100</b>	81.07
31	24 341 700	115 401 800	645 555 700	<b>785 299 200</b>	84.00
Highest Maximum } Lowest Minimum } Fluctuation Basis } Average Moyenne }	<sup>8/1</sup> 57 381 000 <sup>30/8</sup> 15 664 700 . 41 716 300 24 886 700	<sup>23/2</sup> 126 869 000 <sup>23/9</sup> 95 026 600 . 31 842 400 110 596 100	<sup>23/3</sup> 754 134 200 <sup>8/10</sup> 565 513 800 . 188 620 400 657 366 700	<sup>23/3</sup> 887 214 500 <sup>15/3</sup> 682 117 000 . 205 097 500 792 849 500	<sup>23/10</sup> 99.50 <sup>8/1</sup> 60.27 . 39.23 85.57

## Finland and Stock of Bonds in 1930. — Continued.

Finlande et stock d'obligations en 1930. — Suite.

Rediscounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5+7). <i>Prêts inté- rieurs, total</i> (col. 5+7).	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date.		
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs</i> (col. 9).				7	8	10
Mk.	%	Mk.	Mk.	Mk.			
13 483 000	1.85	729 283 900	68 812 500	304 216 900	August	8	
13 485 300	1.90	710 486 900	68 812 500	303 509 500		15	
12 773 100	1.79	712 056 100	68 812 500	303 509 500		23	
12 670 700	1.80	702 795 100	68 512 500	304 310 200		30	
13 128 900	1.87	700 796 200	68 093 500	304 310 200	September	8	
13 385 400	1.92	695 502 400	68 093 500	305 123 300		15	
7 686 900	1.10	697 751 700	68 093 500	305 926 500		23	
6 336 000	0.91	699 414 200	68 093 500	307 523 000		30	
6 318 700	0.90	698 250 600	67 873 500	307 523 000	October	8	
6 065 400	0.86	703 419 600	67 873 500	308 321 300		15	
3 655 700	0.50	730 172 700	67 873 500	308 321 300		23	
5 003 100	0.66	761 635 000	67 873 500	309 008 300		31	
47 585 600	5.88	809 587 800	67 873 500	309 757 400	November	8	
55 122 000	6.65	828 381 400	67 873 500	311 948 500		15	
99 502 300	11.33	878 139 400	67 373 500	312 761 000		22	
98 341 800	11.32	868 961 300	67 373 500	312 697 100		29	
108 762 800	12.81	848 795 400	67 357 500	312 884 200	December	8	
132 671 700	15.03	883 002 400	67 357 500	312 884 200		15	
180 828 900	18.93	955 193 000	67 357 500	316 551 000		23	
149 573 600	16.00	934 872 800	56 384 000	314 909 400		31	
<sup>8/1</sup> 549 503 800	<sup>8/1</sup> 39.73	<sup>8/1</sup> 1 383 104 800	<sup>15/7</sup> 68 812 500	<sup>22/12</sup> 316 551 000	{ Highest Maximum		
<sup>23/10</sup> 3 655 700	<sup>23/10</sup> 0.50	<sup>15/5</sup> 695 502 400	<sup>31/3</sup> 33 674 300	<sup>22/2</sup> 285 884 200	{ Lowest Minimum		
545 848 100	39.23	687 602 400	35 138 200	30 666 800	{ Fluctuation Bearing		
171 705 100	14.43	964 554 600	54 424 000	299 802 000	{ Average Moyenne		

**18. Home Loans granted by the Bank of**  
*Prêts intérieurs accordés par la Banque de*

Month. <i>Mois.</i>	1 9 2 3		1 9 2 4	
	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	605 832 400	— 48 064 200	627 510 600	— 89 137 900
February	601 641 500	— 4 190 900	631 373 700	+ 3 863 100
March	705 016 600	+103 375 100	710 879 600	+ 79 505 900
April	694 942 800	— 10 073 800	766 361 400	+ 55 481 800
May	706 906 100	+ 11 963 300	926 244 700	+159 883 300
June	808 505 500	+101 599 400	1 006 400 000	+ 80 155 300
July	829 462 000	+ 20 956 500	677 235 400	—329 164 600
August	889 543 700	+ 60 081 700	814 583 500	+137 348 100
September	895 124 500	+ 5 580 800	855 070 700	+ 40 487 200
October	747 111 300	—148 013 200	788 207 600	— 66 863 100
November	663 488 600	— 83 622 700	777 586 600	— 10 621 000
December	716 648 500	+ 53 159 900	551 112 000	—226 474 600

Month. <i>Mois.</i>	1 9 2 7		1 9 2 8	
	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	627 043 600	— 27 324 500	850 218 000	+ 39 963 300
February	637 507 600	+ 10 464 000	913 631 800	+ 63 413 800
March	654 601 200	+ 17 093 600	952 302 200	+ 38 670 400
April	698 857 700	+ 44 256 500	1 032 078 800	+ 79 776 600
May	721 224 900	+ 22 367 200	1 079 711 100	+ 47 632 300
June	778 238 600	+ 57 013 700	1 186 222 800	+106 511 700
July	775 842 400	— 2 396 200	1 136 857 000	— 49 365 800
August	729 426 900	— 46 415 500	1 276 160 000	+139 303 000
September	696 557 300	— 32 869 600	1 359 730 400	+ 83 570 400
October	697 378 900	+ 821 600	1 384 659 500	+ 24 929 100
November	755 765 100	+ 58 386 200	1 473 701 000	+ 89 041 500
December	810 254 700	+ 54 489 600	1 555 999 800	+ 82 298 800



## Finland at the End of Each Month in 1923—1930.

*Finlande à la fin de chaque mois en 1923—1930.*

1925		1926		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
613 529 500	+ 62 417 500	477 660 900	— 1 240 100	January
604 529 400	— 9 000 100	567 051 500	+ 89 390 600	February
653 062 300	+ 48 532 900	600 461 200	+ 33 409 700	March
544 565 500	—108 496 800	594 774 200	— 5 687 000	April
437 893 600	—106 671 900	623 290 100	+ 28 515 900	May
420 112 000	— 17 781 600	735 401 600	+112 111 500	June
371 233 800	— 48 878 200	649 588 800	— 85 812 800	July
389 889 000	+ 18 655 200	596 715 900	— 52 872 900	August
377 541 000	— 12 348 000	602 713 300	+ 5 997 400	September
350 106 900	— 27 434 100	653 876 200	+ 51 162 900	October
363 755 300	+ 13 648 400	672 149 300	+ 18 273 100	November
478 901 000	+115 145 700	654 368 100	— 17 781 200	December

1929		1930		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 396 172 200	—159 827 600	1 307 939 800	— 73 719 600	January
1 516 720 800	+120 548 600	1 372 125 900	+ 64 186 100	February
1 500 685 500	— 16 035 300	1 261 074 500	—111 051 400	March
1 476 661 200	— 24 024 300	1 041 702 900	—219 371 600	April
1 515 361 900	+ 38 700 700	903 292 300	—138 410 600	May
1 533 005 000	+ 17 643 100	840 799 600	— 62 492 700	June
1 525 616 600	— 7 388 400	757 206 100	— 83 593 500	July
1 521 984 300	— 3 632 300	702 795 100	— 54 411 000	August
1 464 273 700	— 57 710 600	699 414 200	— 3 380 900	September
1 410 773 800	— 53 499 900	761 635 000	+ 62 220 800	October
1 432 282 700	+ 21 508 900	868 961 300	+107 326 300	November
1 381 659 400	— 50 623 300	934 872 800	+ 65 911 500	December

## 19. Turnover of the Head Office and Branches

*Mouvement général de la Banque de Finlande au*

Branch. <sup>1)</sup> <i>Succursales. <sup>1)</sup></i>	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothécaires.</i>	
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>		Directly discount- ed Bills. <i>Effets directe- ment escomptés.</i>		Rediscounted Bills. <i>Effets réescomptés.</i>			
1	2	3	4	5	6	7	8	9	10
1930	Mk.	p.	‰	Mk.	p.	Mk.	p.	Mk.	p.
Turku	3 801 703 452	73	4.9	97 393 134	—	231 395 269 09	—	4 043 700	—
Pori	2 218 652 562	51	2.9	763 015 106	10	4 585 041 10	10	3 285 800	—
Vaasa	2 634 516 334	93	3.4	175 824 809	65	14 721 330 70	70	144 000	—
Oulu	2 629 295 224	24	3.4	64 058 286	40	11 691 464 05	05	684 500	—
Kuopio	958 688 117	16	1.2	83 794 911	55	16 282 277	40	—	—
Joensuu	534 302 968	—	0.7	40 505 250	60	4 988 840	—	127 500	—
Sortavala	790 817 415	47	1.0	84 634 191	80	7 360 740	85	3 000	—
Viipuri	4 960 095 358	74	6.5	578 289 510	55	74 170 217	05	6 670 000	—
Mikkeli	680 108 430	12	0.9	36 459 052	20	5 056 464	40	—	—
Tampere	2 962 818 206	90	3.9	511 991 764	35	104 407 988	50	7 060 500	—
Hämeenlinna	575 416 804	88	0.8	4 895 949	50	4 039 407	05	44 000	—
Jyväskylä	831 716 075	77	1.1	135 496 903	85	2 182 060	90	235 800	—
Kotka	863 820 108	28	1.1	28 511 460	70	2 646 084	50	—	—
Total } <i>Total</i> }	24 441 951 059	73	31.8	2 604 870 331	25	483 527 185	59	22 298 800	—
Head office } <i>Siège central</i> }	52 330 170 963	98	68.2	3 178 846 604	75	1 669 917 354	39	130 900 000	—
Grand total } <i>Total général</i> }	76 822 122 023	71	100.0	5 783 716 936	—	2 153 444 539	98	153 198 800	—
1929	82 331 798 214	02	—	6 277 711 724	79	6 415 967 955	04	290 420 900	—
1928	90 607 087 223	54	—	6 765 046 874	31	3 248 806 112	24	196 494 050	—
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—
1926	64 758 742 163	54	—	4 105 487 053	51	1 204 682 665	31	81 092 900	—
1925	59 190 769 333	30	—	3 027 759 884	29	1 674 625 778	97	71 154 552	—
1924	69 116 308 113	05	—	3 477 100 682	79	4 794 193 707	81	18 741 000	—
1923	63 278 077 709	87	—	3 678 511 603	31	3 407 321 502	83	79 101 803	81
1922	49 960 846 849	83	—	3 427 162 432	11	3 157 783 293	19	130 169 969	85

<sup>1)</sup> Besides these branches the Bank has agencies in Rovaniemi and Kajana. *Outre ces succursales la*

of the Bank of Finland during 1922—1930.  
siège central et dans les succursales en 1922—1930.

Advances on Cash Credit. <i>Crédits de caisse.</i>		Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bank-Post-Bills. <i>Mandats émis par la Banque.</i>		Total (col. 4—9). <i>Total (col. 4—9).</i>			Branch. <sup>2)</sup> <i>Succursale.<sup>2)</sup></i>
						Amount. <i>Montant.</i>		Per cent. <i>Pour- cent.</i>	
7		8		9		10		11	12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	%	1930
39 316 889	05	2 305 456 709	95	163 966 754	95	2 841 572 457	04	5.3	Åbo
16 653 412	05	817 781 004	20	38 072 598	40	1 643 392 961	85	3.1	Björneborg
41 166 517	25	1 541 476 874	67	191 160 620	—	1 964 494 152	27	3.7	Wasa
65 076 200	—	1 491 879 585	46	319 218 291	30	1 952 608 327	21	3.7	Uleåborg
10 290 574	45	515 076 409	69	46 032 007	88	671 476 180	97	1.3	Kuopio
—	—	251 252 668	65	21 113 304	10	317 987 563	35	0.6	Joensuu
14 987 054	05	389 072 645	95	32 210 300	35	528 267 933	—	1.0	Sordavala
126 559 229	40	2 630 266 875	80	269 373 463	35	3 685 329 296	15	6.9	Wiborg
11 536 864	60	248 503 488	20	73 464 357	95	375 020 227	35	0.7	St. Michel
70 262 297	89	1 321 250 064	41	196 736 681	30	2 211 709 296	45	4.2	Tammerfors
—	—	243 093 500	33	164 893 342	09	416 966 198	97	0.8	Tavastehus
39 621 983	80	292 485 886	94	47 578 353	75	517 600 989	24	1.0	Jyväskylä
28 984 000	—	426 860 693	60	17 186 309	15	504 188 547	95	0.9	Kotka
464 455 022	54	12 474 456 407	85	1 581 006 384	57	17 630 614 131	80	33.2	{Total Total
1 993 818 317	73	27 458 146 438	54	1 108 306 535	87	35 539 935 251	28	66.8	{Head office Siège central
2 458 273 340	27	39 932 602 846	39	2 689 312 920	44	53 170 549 383	08	100.0	{Grand total Total général
2 686 207 811	63	42 632 622 541	39	2 875 973 953	03	61 178 904 885	88	—	1929
2 461 462 434	81	48 308 038 330	17	3 389 604 254	17	64 369 452 055	70	—	1928
1 047 802 579	27	43 595 830 081	16	3 027 480 656	53	53 297 760 150	49	—	1927
595 015 997	89	36 883 223 113	80	2 321 405 303	28	45 190 907 033	79	—	1926
195 559 502	34	35 620 899 969	05	2 062 302 319	89	42 652 302 006	54	—	1925
142 249 201	17	39 349 187 098	10	1 600 030 063	50	49 381 501 753	37	—	1924
52 646 802	52	35 995 434 299	02	1 049 986 074	36	44 263 002 085	85	—	1923
58 373 285	50	29 162 256 515	11	881 358 479	57	36 817 103 975	33	—	1922

Banque a des agences en Rovaniemi et Kajaani

**20. Balance Sheet of the Bank**  
*Bilan de la Banque de Finlande à*

ASSETS. <i>ACTIF.</i>	1 9 2 8		1 9 2 9		1 9 3 0	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve ..... <i>Encaisse or</i> .....	304 425 406	15	301 894 553	—	301 244 742	68
Foreign Correspondents ..... <i>Comptes courants à l'étranger</i> .....	731 540 587	01	669 539 098	88	812 900 284	10
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills ..... <i>Effets payables à l'étranger</i> .....	19 367 331	75	21 050 774	90	127 821 721	—
Foreign Bank Notes and Coupons ..... <i>Billets de banque et coupons négociables à l'étranger</i> ..	2 137 009	22	1 869 046	14	1 906 121	59
Inland Bills ..... <i>Effets payables en Finlande</i> .....	1 377 501 729	05	1 213 298 791	31	795 129 266	70
Other Assets: <i>Autres actifs:</i>						
Loans on Security ..... <i>Prêts hypothécaires</i> .....	45 967 201	—	58 566 901	—	24 341 701	—
Advances on Cash Credit ..... <i>Crédits de caisse</i> .....	132 530 915	72	109 793 714	95	115 401 773	80
Bonds in Finnish Currency ..... <i>Obligations en monnaie finlandaise</i> .....	50 305 336	50	36 101 816	—	56 383 987	—
Bonds in Foreign Currency ..... <i>Obligations négociables à l'étranger</i> .....	291 788 409	75	286 906 014	—	314 909 412	—
Cheques issued by Joint Stock Banks ..... <i>Chèques tirés par les banques privées</i> .....	29 330 431	19	23 071 161	75	36 570 339	44
Finnish Aluminium bronze Coin ..... <i>Monnaie de bronze d'aluminium finlandaise</i> .....	—	—	5 384 715	—	9 784 645	—
Finnish Nickel Coin ..... <i>Monnaie de nickel finlandaise</i> .....	3 487 561	50	5 326 864	—	6 584 038	75
Finnish Copper Coin ..... <i>Monnaie de cuivre finlandaise</i> .....	94 898	11	160 472	65	198 340	71
Bank Premises ..... <i>Immeubles</i> .....	12 000 000	—	12 000 000	—	12 000 000	—
Furniture ..... <i>Mobilier</i> .....	100	—	100	—	100	—
Sundry Accounts ..... <i>Divers</i> .....	18 130 351	46	14 056 365	89	85 301 340	24
Accrued interest ..... <i>Intérêts courus</i> .....	—	—	2 533 994	45	6 495 782	10
Total <i>Total</i>	<b>3 018 607 268</b>	<b>41</b>	<b>2 761 554 383</b>	<b>92</b>	<b>2 706 973 596</b>	<b>11</b>

of Finland at the End of 1928—1930.  
la fin des exercices 1928—1930.

LIABILITIES. PASSIF.	1928		1929		1930	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in circulation ..... <i>Billets en circulation</i> .....	1 513 212 750	—	1 360 625 602	—	1 279 351 419	—
Current Accounts ..... <i>Comptes courants</i> .....	81 524 498	33	48 296 154	28	22 823 891	75
Government's Current Account ..... <i>Compte courant du Trésor</i> .....	375 336 945	97	150 044 510	09	153 596 361	03
Bank-Post-Bills ..... <i>Mandats émis par la Banque</i> .....	14 431 008	48	13 514 486	18	12 105 414	77
Bills collected ..... <i>Effets à l'encaissement</i> .....	503 573	42	685 452	13	114 543	80
Foreign Correspondents ..... <i>Comptes courants à l'étranger</i> .....	5 740 745	86	9 433 445	21	7 847 091	73
Sundry Accounts ..... <i>Divers</i> .....	13 998 848	23	15 063 224	73	11 691 564	91
Accrued interest ..... <i>Intérêts courus</i> .....	707 497	35	—	—	—	—
Capital ..... <i>Capital</i> .....	500 000 000	—	500 000 000	—	1 000 000 000	—
Reserve Fund ..... <i>Fonds de réserve</i> .....	357 127 159	85	501 151 300	77	76 521 355	04
Value of Bank Premises and Furniture ..... <i>Immeubles et mobilier</i> .....	12 000 100	—	12 000 100	—	12 000 100	—
Undisposed Profits ..... <i>Bénéfices non employés</i> .....	—	—	—	—	370 054	26
Profit and Loss Account ..... <i>Compte profits et pertes</i> .....	144 024 140	92	150 740 108	53	130 551 799	82
<b>Total</b> <i>Total</i>	<b>3 018 607 268</b>	<b>41</b>	<b>2 761 554 833</b>	<b>92</b>	<b>2 706 973 596</b>	<b>11</b>
<b>NOTE ISSUE.</b> <b>EMISSION DE BILLETTS.</b>						
Right to issue notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents ..... <i>Encaisse or et comptes courants à l'étranger</i> .....	1 035 965 993	16	971 433 651	88	1 114 145 026	78
Additional Right of Issue ..... <i>Droit d'émission supplémentaire</i> .....	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
<b>Total</b> <i>Total</i>	<b>2 235 965 993</b>	<b>16</b>	<b>2 171 433 651</b>	<b>88</b>	<b>2 314 145 026</b>	<b>78</b>
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in circulation ..... <i>Billets en circulation</i> .....	1 513 212 750	—	1 360 625 602	—	1 279 351 419	—
Other liabilities payable on demand ..... <i>Autres engagements à vue</i> .....	491 535 620	29	237 037 272	62	208 178 867	99
Undrawn Amount of Advances on Cash Credit ..... <i>Montant non utilisé des crédits de caisse consentis</i> .....	22 528 084	28	38 290 285	05	33 932 226	20
<b>Total used Amount of Issue</b> <b>Droit total d'émission utilisé</b>	<b>2 027 276 454</b>	<b>57</b>	<b>1 635 953 159</b>	<b>67</b>	<b>1 521 462 513</b>	<b>19</b>
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available ..... <i>Disponible immédiatement</i> .....	208 689 538	59	535 480 492	21	517 539 622	88
Dependent on increased Supplementary Cover ..... <i>Dépendant de l'augmentation de la couverture supplémentaire</i> .....	—	—	—	—	275 142 890	71
<b>Total Note Reserve</b> <b>Réserve totale d'émission de billets</b>	<b>208 689 538</b>	<b>59</b>	<b>535 480 492</b>	<b>21</b>	<b>792 682 513</b>	<b>59</b>
<b>Total</b> <i>Total</i>	<b>2 235 965 993</b>	<b>16</b>	<b>2 171 433 651</b>	<b>88</b>	<b>2 314 145 026</b>	<b>78</b>

**21. Profit and Loss Account of the**  
*Compte profits et pertes de la*

		1 9 2 3		1 9 2 4		1 9 2 5	
1		2		3		4	
		Mk.	p.	Mk.	p.	Mk.	p.
<b>CREDIT.</b>							
<i>RECETTES.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	52 801 476	27	68 202 385	29	42 992 958	12
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	18 732 162	46	12 978 910	72	30 029 545	18
3	Interest on Bonds <i>Intérêts sur obligations</i>	30 517 477	14	28 012 635	71	25 165 922	66
4	Agio	—	—	7 477 033	58	9 231 344	66
5	Commission <i>Commissions</i>	824 192	38	2 719 254	22	5 915 655	37
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	7 975	70	18 592	18	13 451	06
	Total <i>Total</i>	<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>
<b>DEBIT.</b>							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	6 323 765	60	6 495 490	63	6 617 482	23
8	Pensions	275 114	28	310 589	27	341 415	18
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	88 301	53	83 867	42	76 386	25
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	6 866 777	37	5 123 738	64	2 758 372	66
11	Miscellaneous Expenses <i>Divers</i>	2 270 104	92	2 467 194	90	2 093 506	21
12	Agio loss on Exchange <i>Pertes sur le change</i>	49 327 077	19	—	—	—	—
13	Written off Bad and Doubtful Debts <i>Transféré sur créances douteuses</i>	—	—	20 001 949	20	—	—
14	Written off Bonds and Shares <i>Amortissement sur obligations et actions</i>	21 259 043	56	18 817 871	—	18 670 224	37
15	Written off Bank Premises <i>Dépréciation des immeubles de la Banque</i>	2 548 812	31	373 320	62	—	—
16	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	468 951	99	361 161	02	117 600	02
	Total <i>Total</i>	<b>89 427 948</b>	<b>75</b>	<b>54 035 182</b>	<b>70</b>	<b>30 674 986</b>	<b>92</b>
17	NET PROFIT <i>Bénéfice net</i>	<b>13 455 335</b>	<b>20</b>	<b>65 373 629</b>	<b>—</b>	<b>82 673 890</b>	<b>13</b>
	Grand total <i>Total général</i>	<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>

## Bank of Finland for 1923—1930.

*Banque de Finlande en 1923—1930.*

1 9 2 6		1 9 2 7		1 9 2 8		1 9 2 9		1 9 3 0		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
50 104 045	93	55 500 265	06	79 954 171	26	112 100 294	95	72 691 880	59	1
48 266 058	46	43 583 842	09	44 142 145	89	30 401 030	95	32 220 888	77	2
25 703 554	63	28 786 283	19	30 676 168	05	31 045 448	70	32 690 549	82	3
9 436 744	13	9 197 659	51	6 594 619	91	4 318 026	02	12 482 015	47	4
7 793 244	68	6 959 860	82	8 062 796	18	7 879 683	40	7 226 929	84	5
28 158	83	7 244	58	23 633	57	5 250	34	28 339	20	6
<b>141 331 806</b>	<b>66</b>	<b>144 035 155</b>	<b>25</b>	<b>169 453 534</b>	<b>86</b>	<b>185 749 734</b>	<b>36</b>	<b>157 340 603</b>	<b>69</b>	
7 310 250	51	7 331 032	60	7 371 636	02	7 603 738	55	8 207 164	20	7
358 901	83	432 132	88	481 866	70	522 739	85	657 490	50	8
118 366	04	121 879	33	145 183	16	153 886	80	150 267	65	9
3 005 870	16	3 489 924	57	3 504 427	25	3 326 488	65	3 296 355	40	10
1 947 194	78	2 013 197	29	1 994 523	79	2 016 327	03	2 055 517	22	11
—	—	—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	—	—	13
20 971 265	13	13 707 832	14	11 850 697	72	21 306 895	60	12 308 384	55	14
464 000	—	209 906	20	—	—	—	—	—	—	15
49 980	90	64 592	50	81 059	30	79 549	35	113 624	35	16
34 225 829	35	27 370 497	51	25 429 393	94	35 009 625	83	26 788 803	87	
107 105 977	31	116 664 657	74	144 024 140	92	150 740 108	53	130 551 799	82	17
<b>141 331 806</b>	<b>66</b>	<b>144 035 155</b>	<b>25</b>	<b>169 453 534</b>	<b>86</b>	<b>185 749 734</b>	<b>36</b>	<b>157 340 603</b>	<b>69</b>	

## 22. Appropriation of the Profits of the *Répartition des bénéfices de la Banque*

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year. <i>Bénéfices disponibles au commencement de l'exercice.</i>		Of which:							
			Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1895	6 073 313	09	—	—	2 831 225	36	—	—	—	—
1896	4 361 613	49	—	—	468 028	81	81 156	26	—	—
1897	6 258 709	70	—	—	513 443	01	125 000	—	—	—
1898	6 581 678	04	—	—	719 426	33	—	—	—	—
1899	7 649 531	65	—	—	802 498	44	49 650	—	—	—
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—



**Bank of Finland in 1895—1930.**  
*de Finlande en 1895—1930.*

Dont:		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
		Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i>		Total. (col. 3—7). <i>Total (col. 3—7).</i>		Balance from preceding Years. (col. 2—8). <i>Solde de l'exercice précédant (col. 2—8).</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
1 249 541	—	4 080 766	36	1 992 546	73	2 369 066	76	4 361 613	49	1895
249 541	—	798 726	07	3 562 887	42	2 695 822	28	6 258 709	70	1896
1 841 901	69	2 480 344	70	3 778 365	—	2 803 313	04	6 581 678	04	1897
1 090 425	39	1 809 851	72	4 771 826	32	2 877 705	33	7 649 531	65	1898
756 291	61	1 609 070	05	6 040 461	60	3 408 593	77	9 449 055	37	1899
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 235 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930

**23. Funds of the Bank of Fin-**  
*Fonds de la Banque de Finlande à*

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1871	4 150 000	—	8 412 915	46	—	—	—	—	12 562 915	46
1872	4 150 000	—	9 569 927	71	—	—	—	—	13 719 927	71
1873	4 150 000	—	10 933 303	67	—	—	—	—	15 083 303	67
1874	4 150 000	—	13 184 419	49	—	—	—	—	17 334 419	49
1875	4 150 000	—	14 056 187	29	—	—	—	—	18 206 187	29
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 095	38
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45

<sup>1)</sup> As the annual profit has in some cases been disposed of before the closing of the books, the series in *employé avant que les comptes aient été rendus, les séries de ce tableau ne correspondent pas toujours exactement à*

land at the End of 1871—1930.<sup>1)</sup>  
*la fin des exercices 1871—1930.<sup>1)</sup>*

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 739 470	65	63 898 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	12 821 563	59	69 561 419	05
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 882 643	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 436 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 536 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 934 257	27	225 934 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	82 673 890	13	645 356 624	30
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12

this table do not always quite correspond to those of the preceding table. *Le bénéfice de l'exercice ayant été parfois celles du tableau précédent.*

## 24. Clearing Operations of the Head Office of the Bank of Finland during 1910—1930.

*Opérations de Clearing du siège central de la Banque de Finlande en 1910—1930.*

Month. <i>Mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>				Cheques. <i>Chèques.</i>				Total. <i>Total.</i>	
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		
1	2	3		4	5		6	7		
1930		Mk.	p.		Mk.	p.		Mk.	p.	
January	64 611	609 964	230 58	36 508	985 638	963 29	101 119	1 595 603	193 87	
February	54 570	519 030	814 93	33 047	869 855	094 74	87 617	1 388 835	909 67	
March	60 293	562 068	270 87	36 926	928 535	978 86	97 219	1 490 604	249 73	
April	60 852	571 471	576 —	37 515	1 002 178	772 33	98 367	1 573 650	348 33	
May	60 575	559 660	989 46	39 072	987 862	544 77	99 647	1 547 523	534 23	
June	56 438	517 516	232 23	36 445	961 697	164 63	92 883	1 479 213	396 86	
July	59 757	593 852	377 87	37 875	1 095 446	326 98	97 632	1 689 298	704 85	
August	51 897	463 761	123 08	35 085	987 158	627 18	86 982	1 450 919	750 26	
September	56 318	486 019	248 59	39 162	946 139	586 48	95 480	1 432 158	835 07	
October	64 249	583 452	208 57	41 956	1 048 439	378 93	106 205	1 631 891	587 50	
November	62 649	465 430	020 60	37 133	859 212	060 62	99 782	1 324 642	081 22	
December	60 185	483 465	021 53	38 656	1 021 893	516 71	98 841	1 505 358	538 24	
<i>Total</i>	<b>712 394</b>	<b>6 415 692</b>	<b>114 31</b>	<b>449 380</b>	<b>11 694 058</b>	<b>015 52</b>	<b>1 161 774</b>	<b>18 109 750</b>	<b>129 83</b>	
1929	733 635	7 586 149	030 06	416 418	10 413 600	742 21	1 150 053	17 999 749	772 27	
1928	778 090	7 738 201	135 33	387 160	11 823 223	569 87	1 165 250	19 561 424	705 20	
1927	686 885	6 723 153	155 14	290 219	10 410 332	995 23	977 104	17 133 486	150 37	
1926	676 242	5 909 692	805 29	250 400	7 305 038	145 85	926 642	13 214 730	951 14	
1925	607 559	5 034 950	288 45	184 014	7 102 964	096 18	791 573	12 137 914	384 63	
1924	556 950	4 800 365	706 59	151 528	7 127 966	262 38	708 478	11 928 331	968 97	
1923	546 406	4 583 748	079 75	132 142	8 555 120	383 85	678 548	13 138 868	463 60	
1922	422 969	4 155 623	348 92	89 537	6 161 083	917 22	512 506	10 316 707	266 14	
1921	339 525	3 772 820	649 41	73 204	4 461 508	484 06	412 729	8 234 329	133 47	
1920	312 290	3 411 784	863 97	62 635	3 752 157	624 48	374 925	7 163 942	488 45	
1919	224 097	2 073 019	377 68	61 858	3 695 409	901 14	285 955	5 768 429	278 82	
1918	167 894	1 277 259	623 83	119 434	2 805 685	568 71	287 328	4 082 945	192 54	
1917	136 299	770 553	973 17	36 374	1 083 903	486 10	172 673	1 854 457	459 27	
1916	113 356	434 615	137 01	24 978	579 317	862 99	138 334	1 013 933	000 —	
1915	94 035	208 817	642 59	13 953	133 650	881 —	107 988	342 468	523 59	
1914	77 186	139 617	422 80	11 976	67 549	627 69	89 162	207 167	050 49	
1913	74 444	139 286	467 95	12 017	58 212	150 91	86 461	197 498	618 86	
1912	65 497	128 650	351 44	11 341	53 822	517 31	76 838	182 472	868 75	
1911	59 305	113 744	732 85	9 806	61 668	551 48	69 111	175 413	334 33	
1910	54 946	98 833	892 96	9 387	38 972	697 75	64 333	137 806	590 71	

## 25. Clearing Operations of the Branches of the Bank of Finland during 1923—1930.

*Opérations de Clearing des succursales de la Banque de Finlande en 1923—1930.*

Branch and Month. <i>Succursale et mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>		Cheques. <i>Chèques.</i>		Total. <i>Total.</i>	
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>
1	2	3	4	5	6	7
1930		Mk. p.		Mk. p.		Mk. p.
Turku	89 533	438 509 099 94	50 424	725 544 637 38	139 957	1 164 053 737 32
Vaasa	40 854	262 908 429 18	35 553	491 118 943 32	76 407	754 027 372 50
Oulu	27 327	276 160 964 86	18 957	249 954 823 18	46 284	526 115 788 04
Viipuri	76 812	489 268 609 94	45 103	720 785 701 64	121 915	1 210 054 311 58
Tampere	87 399	412 082 598 20	37 538	459 909 788 31	124 937	871 992 386 51
<i>Total Total</i>	<b>321 925</b>	<b>1 878 929 702 12</b>	<b>187 575</b>	<b>2 647 313 893 83</b>	<b>509 500</b>	<b>4 526 243 595 95</b>
January	26 228	160 067 347 44	13 551	193 602 104 78	39 779	353 669 452 22
February	23 123	132 595 892 29	13 340	225 454 702 55	36 463	358 050 594 84
March	26 009	144 539 738 88	15 515	205 653 831 41	41 524	350 193 570 29
April	26 316	154 552 171 31	13 942	203 358 953 11	40 258	357 911 124 42
May	29 048	163 369 418 10	17 059	223 216 990 03	46 107	386 586 408 13
June	28 277	168 127 242 43	15 876	210 293 237 32	44 153	378 420 479 75
July	27 881	172 469 387 27	16 578	220 619 739 92	44 459	393 089 127 19
August	24 775	138 889 510 62	15 202	205 127 414 40	39 977	344 016 925 02
September	26 985	134 842 205 95	16 324	218 843 052 85	43 309	353 685 258 80
October	30 715	201 428 664 22	17 945	253 404 905 65	48 660	454 833 569 87
November	25 594	157 922 152 02	16 308	277 950 707 06	41 902	435 872 859 08
December	26 974	150 125 971 59	15 935	209 788 254 75	42 909	359 914 226 34
<i>Total Total</i>	<b>321 925</b>	<b>1 878 929 702 12</b>	<b>187 575</b>	<b>2 647 313 893 83</b>	<b>509 500</b>	<b>4 526 243 595 95</b>
1929	349 981	2 093 915 751 93	180 043	2 997 342 185 79	530 024	5 091 257 937 72
1928	368 267	2 499 689 181 55	159 318	3 021 372 723 22	527 585	5 521 061 904 77
1927	379 295	2 479 571 963 90	124 304	2 543 737 050 52	503 599	5 023 309 014 42
1926	360 746	2 337 419 552 72	94 166	2 004 001 501 17	454 912	4 341 421 053 89
1925	342 661	2 142 295 293 92	75 541	1 675 849 184 75	418 202	3 818 144 478 67
1924	343 442	2 206 868 626 37	57 830	1 411 578 873 61	401 272	3 618 447 499 98
1923	350 003	2 232 238 080 26	44 471	1 074 921 734 08	394 474	3 307 159 814 34

## 26. Official Rates of Exchange in 1930.

### Cours du change à vue en 1930.

Mint Parity (according to the Law of <sup>21</sup>/<sub>12</sub> 1925).  
Parité or (d'après la loi du <sup>21</sup>/<sub>12</sub> 1925).

{ 1 Dollar = 39.7056 Mk.      { 1 £ = 193.2296 Mk.  
{ 100 Mk. = 2.5185 Dollars    { 100 Mk. = 0.5175 £.

{ 100 Crowns (Swedish, Danish, Norwegian, Estonian) = 1,064.0681 Mk. { 100 Reichsmarks = 945.8388 Mk.  
{ 100 Mk. = 9.3979 Crowns., (Swedish, Danish, Norwegian, Estonian). { 100 Mk. = 10.5726 Reichsmarks.

{ 100 Francs (French) = 155.5625 Mk.      { 100 Belgas = 552.0846 Mk.      { 100 Guilders = 1,596.0000 Mk.  
{ 100 Mk. = 64.2828 Francs (French).      { 100 Mk. = 18.1182 Belgas.      { 100 Mk. = 6.2657 Guilders.

{ 100 Francs (Swiss) = 100 Lats (Latvian) = 100 Pesetas (Spanish) = 766.1290 Mk.  
{ 100 Mk. = 13.0526 Francs (Swiss) = 13.0526 Lats (Latvian) = 13.0526 Pesetas (Spanish).

{ 100 Crowns (Czechoslovakian) = 117.6417 Mk.      { 100 Lires = 208.9766 Mk.      { 100 Zloty = 445.4239 Mk.  
{ 100 Mk. = 86.0039 Crowns (Czechoslovakian).      { 100 Mk. = 47.8523 Lires.      { 100 Mk. = 22.4505 Zloty.

Date.	New York	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
Jan.	2	39: 70	194: 15	1071: —	951: —	157: —	557: —	1605: 50	773: —	1067: —	1067: —	118: 50	208: 50	1066: —	769	535	—	
	3	39: 70	194: —	1070: —	950: —	157: —	557: —	1605: —	772: 50	1066: 50	1066: 50	118: 50	208: 50	1065: —	769	535	—	
	4	39: 70	193: 90	1069: 50	950: —	157: —	556: 50	1605: —	772: —	1066: —	1066: —	118: 50	208: 50	1065: —	769	533	—	
	7	39: 70	193: 80	1068: 75	950: —	157: —	556: —	1604: 50	772: —	1065: 50	1065: 50	118: 50	208: 50	1065: —	769	528	—	
	8	39: 70	193: 70	1068: —	949: 50	157: —	556: —	1604: 50	772: —	1065: —	1065: —	118: 50	208: 50	1065: —	769	520	—	
	9	39: 70	193: 70	1067: 75	950: —	156: 50	556: —	1603: 50	771: 50	1064: 50	1065: —	118: 50	208: 50	1065: —	769	502	—	
	10	39: 70	193: 70	1067: 75	951: —	156: 50	556: —	1603: 50	771: 50	1064: 50	1065: —	118: 50	208: 50	1065: —	769	512	—	
	11	39: 70	193: 70	1067: 75	951: —	156: 50	556: —	1603: —	771: 50	1064: 50	1065: —	118: 50	208: 50	1065: —	769	532	—	
	13	39: 70	193: 70	1068: —	950: 50	156: 50	555: —	1602: 50	771: 50	1064: 50	1065: —	118: 50	208: 50	1065: —	769	527	—	
	14	39: 70	193: 60	1067: 75	950: —	156: 50	555: —	1600: 50	770: 50	1064: —	1064: 50	118: 50	208: 50	1065: —	769	535	—	
	15	39: 70	193: 60	1068: —	950: 50	156: 50	555: —	1600: 50	770: 50	1064: —	1064: 50	118: 50	208: 50	1065: —	769	530	—	
	16	39: 70	193: 60	1068: —	951: —	156: 50	555: —	1600: —	770: 50	1064: —	1064: 50	118: 50	208: 50	1065: —	769	530	—	
	17	39: 70	193: 60	1068: —	951: —	156: 50	555: —	1599: 50	770: —	1064: —	1064: 50	118: 50	208: 50	1065: —	769	530	—	
	18	39: 70	193: 55	1068: —	951: —	156: 50	555: —	1599: 50	769: 50	1064: —	1064: 50	118: 50	208: 50	1065: —	769	530	—	
	20	39: 70	193: 60	1068: —	951: —	156: 50	555: —	1599: 50	769: —	1064: —	1064: 50	118: 50	208: 50	1065: —	769	530	—	
	21	39: 70	193: 60	1068: —	951: —	156: 50	555: —	1599: 50	769: —	1064: —	1064: 50	118: 50	208: 50	1065: —	769	522	—	
	22	39: 70	193: 55	1068: —	951: —	156: 50	555: —	1599: 50	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	517	—	
	23	39: 70	193: 50	1067: 75	950: 50	156: 50	555: —	1599: —	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	517	—	
	24	39: 70	193: 50	1067: 75	950: 50	156: 50	555: —	1599: —	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	518	—	
	25	39: 70	193: 50	1068: —	951: —	156: 50	555: —	1599: —	769: —	1063: —	1064: 50	118: 50	208: 50	1065: —	769	526	—	
	27	39: 70	193: 50	1068: —	951: —	156: 50	555: —	1599: —	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	526	—	
	28	39: 70	193: 50	1068: 25	951: —	156: 50	555: —	1598: 50	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	518	—	
	29	39: 70	193: 45	1068: 25	951: —	156: 50	555: —	1598: 50	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	518	—	
	30	39: 70	193: 50	1068: 25	951: —	156: 50	555: —	1598: 50	769: —	1063: 50	1064: 50	118: 50	208: 50	1065: —	769	524	—	
	31	39: 70	193: 50	1068: —	950: 50	156: 50	555: —	1598: —	768: 50	1063: —	1064: 50	118: 50	208: 50	1064: —	768	530	—	
	Febr.	1	39: 70	193: 50	1068: —	951: —	156: 50	555: —	1597: 50	768: —	1063: —	1064: 50	118: 50	208: 50	1064: —	768	526	—
		3	39: 70	193: 50	1068: —	951: —	156: 50	555: —	1597: 50	768: —	1063: —	1064: 50	118: 50	208: 50	1064: —	768	526	—
		4	39: 70	193: 40	1067: 75	950: 50	156: 50	555: —	1597: —	768: —	1063: —	1064: —	118: 50	208: 50	1064: —	768	531	—
		5	39: 70	193: 40	1067: 75	950: —	156: 50	555: —	1597: —	768: —	1063: —	1064: —	118: 50	208: 50	1064: —	768	528	—
		6	39: 70	193: 40	1067: 75	950: 50	156: 50	555: —	1597: —	768: —	1063: —	1064: —	118: 50	208: 50	1064: —	768	528	—
		7	39: 70	193: 45	1067: 50	950: 50	156: 50	555: —	1597: —	768: —	1063: —	1064: —	118: 50	208: 50	1063: —	768	522	—
8		39: 70	193: 45	1067: 50	950: 50	156: 50	555: —	1597: —	768: 50	1063: 50	1064: 50	118: 50	208: 50	1063: —	768	525	—	

## 26. Official Rates Exchange in 1930. — Continued.

*Cours du change à vue en 1930. — Suite.*

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Belg.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
Febr. 10	39: 70	193: 40	1067: —	950: 50	156: —	555: —	1596: 50	768: —	1063: —	1064: 50	118: 50	208: 50	1063: —	768	524	—
11	39: 70	193: 30	1066: 75	950: —	156: —	555: —	1595: 50	768: —	1063: —	1064: 50	118: —	208: 50	1063: —	768	520	—
12	39: 70	193: 30	1066: 50	949: 50	156: —	555: —	1595: —	767: 50	1062: 50	1064: 50	118: —	208: 50	1063: —	768	517	—
13	39: 70	193: 25	1066: 25	949: 50	156: —	555: —	1594: 50	767: 50	1062: —	1064: 50	118: —	208: 50	1063: —	768	506	—
14	39: 70	193: 30	1066: 50	950: —	156: —	555: —	1595: —	768: —	1062: 50	1065: —	118: —	208: 50	1063: —	768	506	—
15	39: 70	193: 25	1066: 50	950: —	156: —	555: —	1594: 50	767: 50	1064: —	1065: 50	118: —	208: 50	1063: —	768	503	—
17	39: 70	193: 25	1066: 25	949: 50	156: —	555: —	1594: 50	767: 50	1064: —	1065: —	118: —	208: 50	1063: —	768	500	—
18	39: 70	193: 20	1066: 50	949: 50	156: —	555: —	1594: 50	767: 50	1064: —	1065: —	118: —	208: 50	1063: —	768	492	—
19	39: 70	193: 20	1066: 50	949: —	156: —	555: —	1595: —	767: 50	1063: 50	1064: 50	118: —	208: 50	1063: —	768	498	—
20	39: 70	193: 20	1066: 50	949: 50	155: 50	554: —	1595: —	767: 50	1063: 50	1064: 50	118: —	208: 50	1063: —	768	497	—
21	39: 70	193: 25	1067: —	949: 50	155: 75	555: —	1595: —	767: 50	1063: 50	1065: —	118: —	208: 50	1063: —	768	497	—
22	39: 70	193: 20	1066: 75	949: 50	155: 75	554: —	1594: 50	767: 50	1063: 50	1065: —	118: —	208: 50	1063: —	768	493	—
24	39: 70	193: 20	1066: 75	949: 50	155: 75	554: —	1594: 50	767: 50	1063: 50	1065: —	118: —	208: 50	1063: —	768	495	—
25	39: 70	193: 30	1067: 25	950: —	155: 75	555: —	1595: —	768: —	1064: —	1065: —	118: —	208: 50	1063: —	768	497	—
26	39: 70	193: 25	1067: 25	949: 50	155: 75	555: —	1595: —	767: 50	1063: 50	1065: —	118: —	208: 50	1063: —	768	497	—
27	39: 70	193: 20	1067: 25	949: 50	155: 75	555: —	1595: —	767: 50	1063: 50	1065: —	118: —	208: 50	1063: —	768	494	—
28	39: 70	193: 20	1067: 50	949: —	155: 75	555: —	1594: 50	767: 50	1064: —	1065: —	118: —	209: —	1063: —	768	491	—
March 1	39: 70	193: 20	1067: 50	949: —	155: 50	555: —	1594: 50	767: 50	1064: —	1064: 50	118: —	208: 50	1063: —	768	486	448
3	39: 70	193: 20	1067: 75	949: —	155: 75	555: —	1594: 50	767: 50	1064: —	1064: 50	118: —	208: 50	1063: —	768	486	448
4	39: 70	193: 15	1067: 50	949: —	155: 75	555: —	1594: 50	768: —	1064: —	1064: —	118: —	208: 50	1062: —	768	480	448
5	39: 70	193: 20	1067: 25	949: 50	155: 75	555: —	1595: —	768: —	1064: —	1064: —	118: —	208: 50	1062: —	768	465	448
6	39: 70	193: 20	1067: —	949: 50	155: 75	555: —	1594: 50	768: 50	1064: —	1064: 50	118: —	208: 50	1062: —	768	468	448
7	39: 70	193: 20	1067: —	949: 50	155: 75	555: —	1595: —	769: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	482	448
8	39: 70	193: 20	1067: 25	949: —	155: 75	555: —	1595: —	769: 50	1064: —	1064: 50	118: —	208: 50	1062: —	768	482	448
10	39: 70	193: 30	1067: 50	948: 50	155: 75	555: —	1595: —	770: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	488	447
11	39: 70	193: 30	1067: 50	947: 50	155: 75	555: —	1595: 50	770: —	1064: 50	1065: —	118: —	208: 50	1062: —	768	492	447
12	39: 70	193: 25	1067: 50	948: 50	155: 75	555: —	1595: —	770: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	490	447
13	39: 70	193: 20	1067: 50	948: 50	155: 75	555: —	1595: —	769: 50	1064: —	1064: 50	118: —	208: 50	1062: —	768	493	447
14	39: 70	193: 25	1067: 50	948: 50	155: 75	555: —	1595: —	769: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	768	493	447
15	39: 70	193: 20	1067: 50	948: 50	155: 75	555: —	1594: 50	769: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	768	495	447
17	39: 70	193: 20	1067: 50	948: 50	155: 75	555: —	1594: 50	770: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	497	447
18	39: 70	193: 20	1067: 50	948: 50	155: 75	555: —	1594: 50	769: 50	1064: —	1064: 50	118: —	208: 50	1062: —	768	503	447
19	39: 70	193: 25	1067: 75	948: 50	155: 75	555: —	1594: 50	770: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	503	447
20	39: 70	193: 25	1068: —	948: 75	155: 75	555: —	1595: —	770: —	1064: 50	1064: 50	118: —	208: 50	1062: —	768	500	447
21	39: 70	193: 30	1068: 25	949: —	155: 75	555: —	1595: —	770: —	1064: 75	1065: —	118: —	208: 50	1062: —	768	502	447
22	39: 70	193: 40	1068: 75	949: 50	155: 75	555: —	1595: 50	770: 50	1065: —	1065: 75	118: —	208: 50	1062: —	768	497	447
24	39: 70	193: 45	1069: —	949: 50	156: —	556: —	1595: 50	771: —	1065: 25	1066: —	118: —	208: 50	1062: —	769	501	447
26	39: 70	193: 55	1069: 75	950: —	156: —	556: —	1597: —	770: 50	1066: —	1066: 25	118: —	208: 50	1063: —	769	501	447
27	39: 70	193: 45	1069: 25	949: 50	155: 75	555: —	1596: 50	770: 50	1065: 50	1065: 75	118: —	208: 50	1063: —	769	497	447
28	39: 70	193: 35	1069: 25	949: 50	155: 75	555: —	1596: —	770: —	1065: 25	1065: 50	118: —	208: 50	1063: —	769	497	447
29	39: 70	193: 40	1069: 25	950: —	155: 75	555: —	1596: 25	770: —	1065: 25	1065: 50	118: —	208: 50	1063: —	769	495	447
31	39: 70	193: 40	1069: 25	950: —	155: 75	555: —	1596: —	770: —	1065: —	1065: 50	118: —	208: 50	1063: —	769	497	447

## 26. Official Rates of Exchange in 1930. — Continued.

Cours du change à vue en 1930. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oalo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
April 1	39: 70	193: 35	1069: 25	950: —	155: 75	555: —	1596: —	770: —	1065: —	1065: —	118: —	208: 50	1063: —	769: 497	447	447
2	39: 70	193: 40	1069: 50	950: —	155: 75	555: —	1596: 50	770: —	1065: —	1065: 25	118: —	208: 50	1063: —	769: 498	447	447
3	39: 70	193: 35	1068: 75	949: 50	155: 75	555: —	1597: —	770: —	1065: —	1065: 25	118: —	208: 50	1063: —	769: 501	448	448
4	39: 70	193: 35	1069: —	949: 50	155: 75	555: —	1597: —	770: 50	1065: —	1065: 25	118: —	208: 50	1063: —	769: 501	448	448
5	39: 70	193: 35	1069: —	949: 50	155: 75	555: —	1596: 50	770: 50	1065: —	1065: 25	118: —	208: 50	1063: —	769: 496	448	448
7	39: 70	193: 30	1069: —	949: 50	155: 75	555: —	1596: 50	770: 50	1064: 75	1065: —	118: —	208: 50	1063: —	769: 496	447	447
8	39: 70	193: 25	1068: 50	949: —	155: 75	555: —	1596: 50	770: 50	1064: 50	1064: 75	118: —	208: 50	1063: —	769: 498	447	447
9	39: 70	193: 20	1068: 50	949: —	155: 75	555: —	1596: 50	770: 50	1064: 50	1064: 75	118: —	208: 50	1063: —	769: 499	447	447
10	39: 70	193: 20	1068: —	949: —	155: 75	555: —	1596: —	770: —	1064: 25	1064: 25	118: —	208: 50	1062: —	768: 499	447	447
11	39: 70	193: 30	1068: 50	949: —	155: 75	555: —	1596: 50	770: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	767: 497	447	447
12	39: 70	193: 25	1068: 50	949: —	155: 75	555: —	1596: 50	770: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	767: 497	447	447
14	39: 70	193: 25	1068: 50	948: 50	155: 75	555: —	1596: 50	770: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	767: 497	447	447
15	39: 70	193: 20	1068: 50	948: 50	155: 75	555: —	1597: —	770: 50	1064: 50	1064: 50	118: —	208: 50	1062: —	767: 497	447	447
16	39: 70	193: 20	1068: 25	948: 50	155: 75	555: —	1597: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 499	447	447
17	39: 70	193: 15	1068: 25	948: 50	155: 75	555: —	1598: —	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 499	447	447
22	39: 70	193: 15	1068: —	948: 50	156: —	555: —	1599: —	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 499	447	447
23	39: 70	193: 15	1068: —	948: 50	156: —	555: —	1599: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 498	447	447
24	39: 70	193: 20	1068: 25	949: —	156: —	555: —	1599: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 497	447	447
25	39: 70	193: 20	1068: 25	949: —	156: —	555: —	1599: 50	771: —	1064: 25	1064: 25	118: —	208: 50	1062: —	767: 497	447	447
26	39: 70	193: 15	1068: 25	949: —	156: —	555: —	1600: —	771: —	1064: 25	1064: 25	118: —	208: 50	1062: —	767: 497	447	447
28	39: 70	193: 15	1068: 25	949: —	156: —	555: —	1600: —	770: 50	1064: 25	1064: 25	118: —	208: 50	1062: —	767: 497	447	447
29	39: 70	193: 10	1068: —	949: —	156: —	555: —	1599: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 495	447	447
30	39: 70	193: 10	1068: —	949: —	156: —	555: —	1599: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 494	447	447
May 2	39: 70	193: 10	1068: —	949: —	156: —	555: —	1599: 50	770: 50	1064: —	1064: —	118: —	208: 50	1062: —	767: 494	447	447
3	39: 70	193: 05	1067: 50	948: 50	156: —	555: —	1599: —	770: 50	1063: 50	1063: 50	118: —	208: 50	1062: —	767: 494	447	447
5	39: 70	193: 10	1067: 50	948: 50	156: —	555: —	1599: 50	770: 50	1063: 75	1063: 50	118: —	208: 50	1062: —	767: 494	447	447
6	39: 70	193: 10	1067: 25	949: —	156: —	555: —	1600: —	770: 50	1064: —	1063: 75	118: —	208: 50	1062: —	767: 488	447	447
7	39: 70	193: —	1066: 25	948: 50	156: —	555: —	1599: 50	770: —	1063: 50	1063: 25	118: —	208: 50	1062: —	767: 490	447	447
8	39: 70	193: —	1066: 25	948: 25	156: —	555: —	1599: —	770: —	1063: 25	1063: 25	118: —	208: 50	1062: —	767: 490	447	447
9	39: 70	193: —	1066: 25	948: 25	156: —	555: —	1599: —	769: 75	1063: 25	1063: 25	118: —	208: 50	1062: —	767: 487	447	447
10	39: 70	192: 95	1066: —	948: —	156: —	555: —	1599: —	769: 50	1063: —	1063: —	118: —	208: 50	1062: —	767: 487	447	447
12	39: 70	192: 95	1066: —	948: —	156: —	555: —	1599: —	769: —	1063: —	1063: —	118: —	208: 50	1062: —	767: 487	447	447
13	39: 70	192: 95	1065: 75	948: —	156: —	555: —	1598: 50	769: —	1063: —	1063: —	118: —	208: 50	1062: —	767: 486	447	447
14	39: 70	193: —	1065: 50	948: 25	156: —	555: —	1598: 25	769: —	1063: —	1063: —	118: —	208: 50	1062: —	767: 487	447	447
15	39: 70	193: —	1065: 25	948: 25	156: —	555: —	1597: 50	768: 50	1063: 25	1063: —	118: —	208: 50	1062: —	767: 487	447	447
16	39: 70	193: —	1065: 50	948: 25	156: —	555: —	1598: —	768: 50	1063: 25	1063: 25	118: —	208: 50	1062: —	767: 487	447	447
17	39: 70	193: —	1065: 75	948: —	156: —	555: —	1598: —	768: 50	1063: 25	1063: —	118: —	208: 50	1062: —	767: 487	447	447
19	39: 70	193: —	1065: 75	948: —	156: —	555: —	1597: 50	768: 50	1063: 25	1063: 25	118: —	208: 50	1062: —	767: 487	447	447
20	39: 70	193: —	1065: 50	947: 75	156: —	555: —	1597: 50	768: 50	1063: —	1063: —	118: —	208: 50	1062: —	767: 487	447	447
21	39: 70	193: 05	1065: 25	948: —	155: 75	555: —	1597: 50	768: 50	1063: —	1063: —	118: —	208: 50	1062: —	767: 486	447	447
22	39: 70	193: 05	1065: 50	948: —	155: 75	555: —	1597: 50	768: 75	1063: 25	1063: 25	118: —	208: 50	1062: —	767: 484	447	447
23	39: 70	193: 10	1066: —	948: 25	156: —	555: —	1597: 75	769: —	1063: 50	1063: 50	118: —	208: 50	1062: —	767: 484	447	447



## 26. Official Rates of Exchange in 1930. — Continued.

Cours du change à vue en 1930. — Suite.

Date.	New York	London	Stockholm	Berlin	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Prague	Rome	Reval	Riga	Madrid	Warsaw
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
May																
24	39: 70	193: 05	1065: 75	948: —	156: —	555: —	1597: 50	768: 75	1063: 25	1063: 25	118: —	208: 50	1062: —	767	486	447
26	39: 70	193: —	1065: 75	948: —	155: 75	555: —	1597: 75	768: 50	1063: 25	1063: —	118: —	208: 50	1062: —	767	485	447
27	39: 70	193: —	1066: —	948: —	156: —	555: —	1598: 25	769: —	1063: 25	1063: 25	118: —	208: 50	1062: —	767	485	447
28	39: 70	193: 05	1066: —	948: —	156: —	555: —	1598: 25	769: —	1063: 25	1063: 25	118: —	208: 50	1060: —	767	485	447
30	39: 70	193: 05	1066: —	948: —	156: —	555: —	1598: 25	769: —	1063: —	1063: —	118: —	208: 50	1059: —	767	487	447
31	39: 70	193: —	1066: —	948: —	156: —	555: —	1598: 25	768: 75	1063: —	1063: —	118: —	208: 50	1059: —	767	486	447
June																
2	39: 70	193: —	1066: —	948: —	156: —	555: —	1598: —	769: —	1063: —	1063: —	118: —	208: 50	1058: —	767	486	447
3	39: 70	192: 95	1066: —	948: 25	155: 75	555: —	1597: 50	768: 75	1063: —	1062: 75	118: —	208: 50	1058: —	766	484	446
4	39: 70	192: 95	1066: —	948: —	155: 75	555: —	1597: 50	768: 75	1063: —	1062: 75	118: —	208: 50	1057: —	766	482	446
5	39: 70	192: 95	1066: —	948: —	156: —	555: —	1597: 50	769: —	1063: —	1062: 75	118: —	208: 50	1057: —	766	483	446
6	39: 70	193: —	1066: 25	948: —	156: —	555: —	1597: 75	769: 25	1063: 50	1063: —	118: —	208: 50	1057: —	766	483	446
7	39: 70	193: —	1066: 25	948: —	156: —	555: —	1597: 75	769: 25	1063: 50	1063: —	118: —	208: 50	1057: —	766	483	446
10	39: 70	193: —	1066: 25	948: —	156: —	555: —	1597: 50	769: 25	1063: 50	1063: —	118: —	208: 50	1057: —	766	483	446
11	39: 70	192: 95	1066: 25	948: —	156: 25	555: —	1597: 50	770: —	1063: 50	1063: 25	118: —	208: 50	1057: —	766	481	446
12	39: 70	192: 95	1066: 50	948: —	156: —	555: —	1597: —	770: —	1063: 25	1063: —	118: —	208: 50	1057: —	766	477	446
13	39: 70	193: —	1066: 50	948: —	156: —	555: —	1597: 75	770: —	1063: 25	1063: —	118: —	208: 50	1057: —	766	473	446
14	39: 70	193: —	1066: 75	948: —	156: —	555: —	1597: 75	770: —	1063: 50	1063: 25	118: —	208: 50	1058: —	766	473	446
16	39: 70	193: —	1066: 75	948: —	156: —	555: —	1597: 75	770: —	1063: 50	1063: 25	118: —	208: 50	1058: —	766	471	446
17	39: 70	192: 95	1066: 75	947: 75	156: —	555: —	1597: 25	769: 75	1063: 25	1063: —	118: —	208: 50	1058: —	766	464	446
18	39: 70	193: —	1067: —	948: —	156: —	555: —	1597: 50	769: 25	1063: 50	1063: —	118: —	208: 50	1058: —	767	465	446
19	39: 70	192: 95	1067: —	947: 75	156: —	555: —	1597: —	769: 50	1063: 50	1063: —	118: —	208: 50	1058: —	767	467	446
20	39: 70	193: 05	1067: 25	947: 75	156: —	555: —	1597: 25	769: 50	1063: 75	1063: 50	118: —	208: 50	1058: —	767	472	446
21	39: 70	193: —	1067: 25	947: 75	156: —	555: —	1596: 75	769: 50	1063: 75	1063: 50	118: —	208: 50	1058: —	767	467	446
25	39: 70	193: 05	1067: 25	947: 50	156: —	555: —	1596: 75	770: —	1063: 75	1063: 50	118: —	208: 50	1058: —	767	462	446
26	39: 70	193: 05	1067: 25	947: 25	156: —	555: —	1596: 75	770: —	1064: —	1063: 50	118: —	208: 50	1058: —	767	460	446
27	39: 70	193: 05	1067: 50	947: —	156: —	555: —	1597: —	770: 25	1064: —	1063: 50	118: —	208: 50	1058: —	767	456	446
28	39: 70	193: 10	1067: 50	946: 75	156: 25	555: —	1597: 25	770: 25	1064: —	1063: 50	118: —	208: 50	1058: —	767	448	446
30	39: 70	193: 10	1067: 50	946: 50	156: 25	555: —	1597: 50	770: —	1064: —	1063: 50	118: —	208: 50	1058: —	767	442	446
July																
1	39: 70	193: 05	1067: —	947: —	156: 25	555: —	1596: 75	770: —	1063: 75	1063: 25	118: —	208: 50	1058: —	767	445	446
2	39: 70	193: 10	1067: —	947: 25	156: 25	555: —	1597: 75	770: 25	1064: 25	1063: 50	118: —	208: 50	1058: —	767	454	446
3	39: 70	193: 20	1067: 50	948: —	156: 50	555: —	1598: 25	770: 75	1064: 50	1064: —	118: —	208: 50	1058: —	767	462	446
4	39: 70	193: 25	1067: 75	947: 75	156: 25	555: —	1598: 50	771: —	1064: 50	1064: 25	118: —	208: 50	1058: —	767	462	446
5	39: 70	193: 20	1067: 50	947: 25	156: 25	555: —	1598: 25	771: —	1064: —	1064: —	118: —	208: 50	1058: —	767	464	446
7	39: 70	193: 20	1067: 75	947: 25	156: 25	555: —	1598: —	771: 25	1064: 25	1064: 25	118: —	208: 50	1058: —	767	470	446
8	39: 70	193: 30	1067: 75	947: 75	156: 25	555: 50	1598: 75	771: 50	1064: 50	1064: 75	118: —	208: 50	1058: —	767	466	446
9	39: 70	193: 30	1067: 75	947: 50	156: 30	555: 50	1598: 25	771: 75	1064: 50	1064: 75	118: —	208: 50	1058: —	767	464	446
10	39: 70	193: 25	1067: 75	947: 50	156: 30	555: —	1597: 25	771: 75	1064: 25	1064: 50	118: —	208: 50	1058: —	767	469	446
11	39: 70	193: 25	1067: 75	948: —	156: 35	555: —	1597: 75	771: 75	1064: 25	1064: 50	118: —	208: 50	1058: —	767	468	446
12	39: 70	193: 25	1067: 75	948: 25	156: 35	555: —	1598: —	772: 25	1064: 25	1064: 50	118: —	208: 50	1058: —	767	463	446
14	39: 70	193: 25	1067: 75	948: 25	156: 40	555: —	1598: —	772: 25	1064: 25	1064: 50	118: —	208: 50	1058: —	767	468	446
15	39: 70	193: 25	1068: —	948: 25	156: 40	555: —	1598: 50	772: 50	1064: 25	1064: 50	118: —	208: 50	1058: —	767	463	446

## 26. Official Rates of Exchange in 1930. — Continued.

*Cours du change à vue en 1930. — Suisse.*

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
July 16	39: 70	193: 30	1068: 25	948: 50	156: 40	555: 50	1599: —	772: 50	1064: 50	1064: 75	118: —	208: 50	1059: —	767	463	44.6
17	39: 70	193: 30	1068: 50	948: 75	156: 40	555: 50	1599: 25	772: 50	1064: 50	1064: 50	118: —	208: 50	1059: —	767	465	44.6
18	39: 70	193: 25	1068: 25	949: —	156: 40	555: 50	1599: 25	772: 50	1064: 25	1064: 50	118: —	208: 50	1059: —	767	465	44.6
19	39: 70	193: 25	1068: 25	948: 75	156: 40	555: 50	1599: 25	772: 50	1064: 25	1064: 25	118: —	208: 50	1059: —	767	463	44.6
21	39: 70	193: 30	1068: 50	949: —	156: 40	555: 50	1599: 50	772: 25	1064: 50	1064: 75	118: —	208: 50	1059: 50	767	463	44.6
22	39: 70	193: 30	1068: 50	949: 25	156: 40	556: —	1599: 50	772: 50	1064: 75	1064: 75	118: —	208: 50	1059: 50	767	460	44.6
23	39: 70	193: 35	1068: 75	949: 50	156: 40	556: —	1599: 25	772: 50	1064: 75	1065: —	118: —	208: 50	1059: 50	767	458	44.6
24	39: 70	193: 35	1068: 75	949: 50	156: 40	556: —	1599: 25	772: 50	1064: 75	1065: —	118: —	208: 50	1059: 50	767	458	44.6
25	39: 70	193: 35	1068: 75	949: 25	156: 40	556: —	1599: 25	772: 50	1064: 75	1065: —	118: —	208: 50	1059: 50	767	457	44.6
26	39: 70	193: 35	1068: 75	949: 25	156: 40	556: —	1599: 25	772: 50	1064: 75	1065: —	118: —	208: 50	1059: 50	767	457	44.6
28	39: 70	193: 40	1068: 75	949: 25	156: 35	556: —	1599: 75	772: 50	1064: 75	1065: —	118: —	208: 50	1059: 50	767	455	44.6
29	39: 70	193: 50	1069: —	949: 75	156: 35	556: —	1600: 50	772: 50	1065: 50	1066: —	118: —	208: 50	1060: —	767	449	44.7
30	39: 70	193: 45	1068: 75	949: 50	156: 35	556: —	1600: —	772: 25	1065: 25	1065: 75	118: —	208: 50	1061: —	766	449	44.7
31	39: 70	193: 45	1068: 75	949: 50	156: 35	556: —	1599: 75	772: 25	1065: —	1065: 50	118: —	208: 50	1061: —	766	448	44.7
Aug. 1	39: 70	193: 50	1069: —	949: 75	156: 35	556: —	1600: —	772: 25	1065: 50	1066: —	118: —	208: 50	1061: —	766	452	44.7
2	39: 70	193: 55	1069: 25	950: —	156: 35	556: 25	1600: 50	772: 25	1065: 50	1066: —	118: —	208: 50	1061: —	766	450	44.7
4	39: 70	193: 55	1069: 25	950: —	156: 35	556: —	1600: 25	772: 25	1065: 50	1066: —	118: —	208: 50	1061: —	766	448	44.7
5	39: 70	193: 55	1069: 25	950: —	156: 35	556: 25	1600: 50	772: 25	1065: 50	1065: 75	118: —	208: 50	1061: —	766	446	44.7
6	39: 70	193: 55	1069: 25	950: —	156: 40	556: 25	1601: 25	772: 75	1065: 50	1065: 75	118: —	208: 50	1061: —	766	446	44.7
7	39: 70	193: 55	1069: 25	950: —	156: 40	556: 25	1601: 50	772: 75	1065: 50	1065: 75	118: —	208: 50	1061: —	767	446	44.7
8	39: 70	193: 50	1069: —	949: 25	156: 40	556: —	1601: —	772: 75	1065: 25	1065: 50	118: —	208: 50	1061: —	767	446	44.7
9	39: 70	193: 50	1069: —	949: 25	156: 40	556: —	1601: —	772: 75	1065: 25	1065: 50	118: —	208: 50	1061: —	767	446	44.7
11	39: 70	193: 55	1068: 75	949: 50	156: 40	556: 25	1601: 25	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	446	44.7
12	39: 70	193: 55	1068: 50	949: 50	156: 40	556: —	1602: —	773: —	1065: 50	1065: 75	118: —	208: 50	1061: —	767	442	44.7
13	39: 70	193: 50	1068: 25	949: —	156: 40	555: 75	1601: 50	772: 75	1065: 25	1065: 50	118: —	208: 50	1061: —	767	438	44.7
14	39: 70	193: 55	1068: 25	949: —	156: 35	555: 75	1601: 25	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	436	44.7
15	39: 70	193: 50	1068: —	949: —	156: 35	555: 75	1601: —	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	432	44.7
16	39: 70	193: 50	1068: —	949: —	156: 35	555: 75	1600: 75	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	429	44.7
18	39: 70	193: 50	1068: —	949: 25	156: 30	555: 75	1601: —	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	424	44.7
19	39: 70	193: 50	1068: —	949: 25	156: 30	555: 50	1600: 75	773: —	1065: 25	1065: 50	118: —	208: 50	1061: —	767	424	44.7
20	39: 70	193: 45	1068: —	949: —	156: 35	555: 25	1600: 50	772: 75	1065: —	1065: 25	118: —	208: 50	1061: —	767	432	44.7
21	39: 70	193: 50	1068: 25	949: 25	156: 35	555: 25	1600: 75	772: 75	1065: 25	1065: 50	118: —	208: 50	1061: —	767	426	44.7
22	39: 70	193: 50	1068: 25	949: 25	156: 35	555: 25	1600: 50	772: 75	1065: 25	1065: 50	118: —	208: 50	1061: —	767	426	44.7
23	39: 70	193: 50	1068: 25	949: 25	156: 35	555: 25	1600: 50	772: 50	1065: 25	1065: 50	118: —	208: 50	1061: —	767	435	44.7
25	39: 70	193: 50	1068: 25	949: 25	156: 35	555: 25	1600: 25	772: 50	1065: 25	1065: 50	118: —	208: 50	1061: —	767	440	44.7
26	39: 70	193: 50	1068: 50	949: —	156: 35	555: 50	1600: 75	772: 50	1065: 25	1065: 50	118: —	208: 50	1061: —	767	436	44.7
27	39: 70	193: 45	1068: 75	949: —	156: 35	555: 50	1600: 50	772: 50	1065: —	1065: 25	118: —	208: 50	1061: —	767	428	44.7
28	39: 70	193: 45	1068: 50	949: —	156: 35	555: 75	1600: 50	772: 50	1065: —	1065: 25	118: —	208: 50	1061: —	767	426	44.7
29	39: 70	193: 45	1068: 50	949: —	156: 35	555: 50	1600: 75	772: 50	1065: —	1065: 25	118: —	208: 50	1061: —	767	426	44.7
30	39: 70	193: 40	1068: 50	948: 75	156: 35	555: 50	1600: 75	772: 50	1064: 75	1065: —	118: —	208: 50	1061: —	767	426	44.7

## 26. Official Rates of Exchange in 1930. — Continued.

*Cours du change à vue en 1930. — Suite.*

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Haga.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
Sept. 1	39: 70	193: 40	1068: 50	948: 75	156: 35	555: 50	1600: 75	772: 50	1064: 75	1065: —	118: —	208: 50	1061: —	767	428	446
2	39: 70	193: 35	1068: 50	948: 50	156: 35	555: 50	1600: 50	772: 50	1064: 75	1065: —	118: —	208: 50	1061: —	767	428	446
3	39: 70	193: 30	1068: —	948: —	156: 25	555: —	1600: —	772: 25	1064: 25	1064: 50	118: —	208: 50	1061: —	767	423	446
4	39: 70	193: 30	1068: —	948: 25	156: 20	555: —	1600: 50	772: 25	1064: 25	1064: 50	118: —	208: 50	1061: —	767	423	446
5	39: 70	193: 20	1068: —	947: 50	156: 10	555: —	1599: 75	771: 75	1064: —	1064: —	118: —	208: 50	1061: —	766	421	446
6	39: 70	193: 15	1067: 75	946: 50	156: 05	554: 75	1599: 25	771: 25	1063: 75	1063: 75	118: —	208: 50	1061: —	766	421	446
8	39: 70	193: 10	1067: 50	946: 50	156: 05	554: 50	1599: 50	771: —	1063: 25	1063: 50	118: —	208: 50	1060: —	766	426	446
9	39: 70	193: 15	1067: 75	946: 75	156: 05	554: 50	1599: 50	771: —	1063: 50	1063: 75	118: —	208: 50	1060: —	766	435	446
10	39: 70	193: 20	1067: 75	946: 75	156: —	554: 50	1599: 75	771: 25	1063: 50	1063: 75	118: —	208: 50	1060: —	766	435	446
11	39: 70	193: 15	1067: 75	946: 50	156: 05	554: 50	1599: 75	771: —	1063: 50	1063: 75	118: —	208: 50	1060: —	766	435	446
12	39: 70	193: 10	1067: 50	946: 25	156: —	554: —	1599: 25	771: —	1063: —	1063: 25	118: —	208: 50	1060: —	766	433	446
13	39: 70	193: 05	1067: 25	946: 25	156: —	554: —	1599: —	770: 75	1062: 75	1063: —	118: —	208: 50	1060: —	766	434	446
15	39: 70	193: 10	1067: 50	946: 50	156: 05	554: —	1599: 50	771: —	1063: —	1063: 25	118: —	208: 50	1060: —	766	434	446
16	39: 70	193: 05	1067: 50	946: 25	156: 05	554: —	1600: —	770: 75	1063: —	1063: 25	118: —	208: 50	1060: —	766	431	446
17	39: 70	193: 10	1067: 50	946: 75	156: 10	554: 50	1600: 25	771: —	1063: 25	1063: 50	118: —	208: 50	1060: —	766	432	446
18	39: 70	193: 15	1067: 75	947: —	156: 15	554: 50	1601: 25	771: 25	1063: 50	1063: 75	118: —	208: 50	1061: —	766	428	446
19	39: 70	193: 10	1067: 75	947: —	156: 15	554: —	1601: 25	771: —	1063: 25	1063: 50	118: —	208: 50	1061: —	766	428	446
20	39: 70	193: 10	1067: 50	947: 25	156: 15	554: —	1601: 25	771: 25	1063: 25	1063: 50	118: —	208: 50	1061: —	766	427	446
22	39: 70	193: 10	1067: 50	947: —	156: 15	554: —	1601: 50	771: 25	1063: 25	1063: 50	118: —	208: 50	1061: —	766	434	446
23	39: 70	193: 05	1067: 50	946: 25	156: 05	554: —	1602: 75	771: —	1063: —	1063: 25	118: —	208: 50	1061: —	766	433	446
24	39: 70	193: 10	1067: 50	946: 25	156: —	554: —	1602: 50	771: —	1063: 25	1063: 50	118: —	208: 50	1061: —	766	428	446
25	39: 70	193: 10	1067: 50	946: 50	156: —	554: —	1602: —	771: —	1063: 25	1063: 50	118: —	208: 50	1061: —	766	429	446
26	39: 70	193: 05	1067: 50	946: 25	156: —	554: —	1602: 50	770: 75	1063: —	1063: 50	118: —	208: 50	1061: —	766	426	446
27	39: 70	193: 05	1067: 50	946: 25	156: —	554: —	1602: 50	771: —	1063: 25	1063: 50	118: —	208: 50	1061: —	766	426	446
29	39: 70	193: 05	1067: 50	946: 25	156: —	554: —	1602: 50	771: —	1063: 50	1063: 75	118: —	208: 50	1061: —	766	424	446
30	39: 70	193: 05	1067: 50	946: —	156: —	554: —	1603: —	771: —	1063: 50	1063: 75	118: —	208: 50	1060: —	766	418	446
Oct. 1	39: 70	193: —	1067: 25	945: 50	155: 95	554: —	1603: —	771: —	1063: —	1063: 25	118: —	208: 50	1060: —	766	414	446
2	39: 70	193: —	1067: 25	945: 75	155: 95	554: 50	1602: 75	771: 25	1063: 25	1063: 50	118: —	208: 50	1060: —	766	413	446
3	39: 70	193: —	1067: 25	946: —	155: 95	554: 50	1602: 25	771: 25	1063: 25	1063: 25	118: —	208: 50	1060: —	766	413	446
4	39: 70	193: 05	1067: 50	945: 75	155: 95	554: 50	1602: 75	771: 25	1063: 50	1063: 50	118: —	208: 50	1060: —	766	413	446
6	39: 70	193: 05	1067: 50	945: 75	155: 95	554: 50	1602: 25	771: 50	1063: 50	1063: 25	118: —	208: 50	1060: —	766	413	446
7	39: 70	193: 05	1067: 25	945: 75	155: 95	554: 50	1602: 50	771: 50	1063: 25	1063: 25	118: —	208: 50	1060: —	766	412	446
8	39: 70	193: —	1067: 25	945: 25	155: 90	554: 50	1603: —	772: —	1063: 25	1063: —	118: —	208: 50	1060: —	766	405	446
9	39: 70	193: 05	1067: 25	945: 75	155: 95	554: 50	1603: —	772: 50	1063: 50	1063: 25	118: —	208: 50	1060: —	766	399	446
10	39: 70	193: 05	1067: 25	945: 50	155: 95	554: 50	1603: —	772: 50	1063: 25	1063: 25	118: —	208: 50	1060: —	766	402	446
11	39: 70	193: 05	1067: 25	945: 50	155: 90	554: 50	1602: 75	772: 25	1063: 25	1063: 25	118: —	208: 50	1060: —	766	401	446
13	39: 70	193: —	1067: 25	945: —	155: 85	554: 50	1602: 50	772: 25	1063: —	1063: —	118: —	208: 50	1060: —	766	398	446
14	39: 70	192: 95	1067: —	944: 25	155: 75	554: —	1601: —	772: 25	1062: 75	1062: 75	118: —	208: 50	1060: —	766	391	446
15	39: 70	193: —	1067: 25	944: 75	155: 75	554: —	1601: —	772: 25	1063: —	1063: —	118: —	208: 50	1060: —	766	385	446

## 26. Official Rates of Exchange in 1930. — Continued.

Cours du change à vue en 1930. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Moscow.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
Oct. 16	39: 70	193: —	1067: 25	944: 75	155: 80	554: —	1601: —	772: 25	1063: —	1063: —	118: —	208: 50	1060: —	766 380	446	446
17	39: 70	193: 05	1067: 25	945: —	155: 85	554: —	1601: —	772: 25	1063: 25	1063: 25	118: —	208: 50	1060: —	766 384	446	446
18	39: 70	193: 05	1067: 25	945: 25	155: 90	554: 50	1600: 25	772: —	1063: 25	1063: 25	118: —	208: 50	1060: —	766 396	446	446
20	39: 70	193: 05	1067: —	945: 25	155: 90	554: 50	1600: —	771: 75	1063: 25	1063: 25	118: —	208: 50	1060: —	766 400	446	446
21	39: 70	193: 10	1067: —	947: 50	155: 95	554: 50	1600: 50	771: 50	1063: 50	1063: 50	118: —	208: 50	1060: —	766 415	446	446
22	39: 70	193: 10	1066: 75	947: —	155: 95	554: 50	1600: 75	771: 50	1063: 50	1063: 50	118: —	208: 50	1060: —	766 415	446	446
23	39: 70	193: 05	1066: 75	946: 50	155: 95	554: —	1600: 50	771: 75	1063: 25	1063: 25	118: —	208: 50	1060: —	766 415	446	446
24	39: 70	193: 05	1066: 75	946: 25	155: 95	554: —	1600: —	771: 75	1063: 25	1063: 25	118: —	208: 50	1060: —	766 423	446	446
25	39: 70	193: 05	1066: 75	946: 75	155: 95	554: —	1600: 25	771: 75	1063: 25	1063: 25	118: —	208: 50	1060: —	766 423	446	446
27	39: 70	193: 05	1066: 50	947: —	155: 95	554: —	1600: 25	771: 50	1063: 25	1063: 25	118: —	208: 50	1060: —	766 431	446	446
28	39: 70	193: —	1066: 50	946: 75	155: 95	554: —	1600: 50	771: 25	1063: —	1063: —	118: —	208: 50	1060: —	766 430	446	446
29	39: 70	193: —	1066: 50	947: —	155: 95	554: —	1600: 75	771: 50	1063: —	1063: —	118: —	208: 50	1060: —	766 437	446	446
30	39: 70	193: —	1066: 50	947: —	155: 90	554: —	1600: 50	771: 50	1063: —	1063: —	118: —	208: 50	1060: —	766 446	446	446
31	39: 70	193: —	1066: 25	947: —	155: 90	554: —	1600: 25	771: 50	1063: —	1063: —	118: —	208: 50	1060: —	767 446	446	446
Nov. 1	39: 70	193: —	1066: 25	947: —	155: 95	554: —	1600: 25	771: 50	1063: —	1063: —	118: —	208: 50	1060: —	767 443	446	446
3	39: 70	193: —	1066: 25	946: 75	155: 95	554: —	1600: —	771: 25	1063: —	1063: —	118: —	208: 50	1060: —	767 443	446	446
4	39: 70	192: 95	1066: —	946: 75	155: 95	554: —	1599: 50	771: 25	1062: 75	1062: 75	118: —	208: 50	1059: —	767 446	446	446
5	39: 70	192: 95	1065: 75	946: 50	155: 95	554: —	1599: 50	771: —	1062: 75	1062: 50	118: —	208: 50	1059: —	767 446	446	446
6	39: 70	192: 95	1065: 75	946: 75	156: 10	554: —	1599: 50	771: —	1063: —	1062: 75	118: —	208: 50	1059: —	767 448	446	446
7	39: 70	193: —	1065: 75	947: 25	156: 10	554: 50	1599: 50	771: 25	1063: —	1062: 75	118: —	208: 50	1059: —	767 450	446	446
8	39: 70	192: 95	1065: 75	947: —	156: 10	554: 50	1599: —	771: —	1062: 75	1062: 75	118: —	208: 50	1059: —	767 452	446	446
10	39: 70	192: 95	1065: 50	947: —	156: 15	554: 50	1599: —	771: —	1062: 75	1062: 75	118: —	208: 50	1059: —	767 452	446	446
11	39: 70	192: 95	1065: 50	947: —	156: 15	554: 50	1599: 25	771: —	1062: 75	1062: 75	118: —	208: 50	1059: —	767 456	446	446
12	39: 70	192: 95	1065: 50	946: 75	156: 10	554: 50	1599: 50	771: —	1062: 75	1062: 75	118: —	208: 50	1059: —	767 458	446	446
13	39: 70	192: 95	1065: 75	946: 75	156: 10	554: 50	1599: 25	771: —	1063: —	1062: 75	118: —	208: 50	1059: —	767 460	446	446
14	39: 70	192: 95	1066: —	946: 75	156: 05	554: 50	1599: —	770: 75	1063: —	1062: 75	118: —	208: 50	1059: —	767 460	446	446
15	39: 70	192: 90	1066: —	946: 75	156: 10	554: —	1598: 25	770: —	1062: 75	1062: 50	118: —	208: 50	1059: —	767 462	446	446
17	39: 70	192: 95	1066: 25	946: 75	156: 10	554: 50	1598: 50	770: —	1062: 75	1062: 50	118: —	208: 50	1059: —	767 460	446	446
18	39: 70	192: 90	1066: 50	946: 75	156: 05	554: 50	1598: 50	770: —	1062: 50	1062: 50	118: —	208: 50	1059: —	767 442	446	446
19	39: 70	192: 90	1066: 50	946: 75	156: 05	554: —	1598: 75	770: 25	1062: 75	1062: 50	118: —	208: 50	1059: —	767 442	446	446
20	39: 70	192: 95	1066: 75	947: —	156: 10	554: 50	1599: —	770: 25	1062: 75	1062: 50	118: —	208: 50	1059: —	767 446	446	446
21	39: 70	192: 95	1066: 50	947: 25	156: 10	554: 50	1598: 50	770: 25	1062: 75	1062: 75	118: —	208: 50	1059: —	767 451	446	446
22	39: 70	192: 95	1066: 50	947: —	156: 10	554: 50	1598: 50	770: —	1062: 75	1062: 50	118: —	208: 50	1059: —	767 449	446	446
24	39: 70	192: 90	1066: 50	947: —	156: 15	554: 50	1599: —	770: —	1062: 75	1062: 50	118: —	208: 50	1059: —	767 451	446	446
25	39: 70	192: 90	1066: 50	947: 50	156: 10	554: —	1599: 25	770: —	1062: 50	1062: 75	118: —	208: 50	1059: —	767 448	446	446
26	39: 70	192: 95	1066: 50	947: 50	156: 10	554: —	1599: 25	769: 75	1062: 50	1063: —	118: —	208: 50	1059: —	767 446	446	446
27	39: 70	192: 90	1066: 50	947: 25	156: 10	554: —	1599: 25	769: 50	1062: 50	1062: 75	118: —	208: 50	1059: —	767 446	446	446
28	39: 70	192: 90	1066: 50	947: 50	156: 15	554: 50	1599: 50	769: 75	1062: 50	1062: 75	118: —	208: —	1059: —	767 443	446	446
29	39: 70	192: 90	1066: 50	947: 25	156: 10	554: 50	1599: 25	769: 50	1062: 50	1062: 75	118: —	208: —	1059: —	767 443	446	446

## 26. Official Rates of Exchange in 1930. — Continued.

Cours du change à vue en 1930. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
Dec. 1	39: 70	192: 90	1066: 50	947: 50	156: 10	554: 50	1599: —	769: 50	1062: 50	1062: 75	118: —	208: —	1059	767	446	446
2	39: 70	192: 90	1066: 50	947: 25	156: 15	554: —	1598: 75	769: 75	1062: 50	1062: 50	118: —	208: —	1059	767	448	446
3	39: 70	192: 95	1066: 50	947: 75	156: 20	554: 50	1599: 50	770: —	1062: 75	1062: 75	118: —	208: 50	1059	767	448	446
4	39: 70	192: 90	1066: 25	947: 75	156: 15	554: 50	1599: 25	769: 75	1062: 50	1062: 75	118: —	208: 50	1059	767	448	446
5	39: 70	192: 95	1066: 25	947: 75	156: 20	554: 50	1599: 25	770: —	1062: 50	1062: 75	118: —	208: 50	1059	767	444	446
8	39: 70	192: 95	1066: 25	948: —	156: 15	555: —	1599: 50	770: —	1062: 75	1063: —	118: —	208: 50	1059	767	442	446
9	39: 70	192: 95	1066: 50	948: —	156: 15	555: —	1599: 75	770: 25	1063: —	1063: 25	118: —	208: 50	1059	767	444	446
10	39: 70	193: —	1066: 50	948: 25	156: 15	555: 50	1600: —	770: 25	1063: —	1063: 25	118: —	208: 50	1059	767	442	446
11	39: 70	193: —	1066: 50	948: 25	156: 20	555: 50	1601: —	770: 50	1063: —	1063: 25	118: —	208: 50	1059	767	432	446
12	39: 70	193: —	1066: 50	948: 25	156: 20	555: 50	1601: 25	771: 25	1063: —	1063: 25	118: —	208: 50	1059	767	428	446
13	39: 70	192: 95	1066: 25	947: 75	156: 15	555: 50	1600: 75	771: —	1062: 75	1063: —	118: —	208: 50	1059	767	417	446
15	39: 70	192: 95	1066: 50	947: 75	156: 15	555: —	1600: 75	771: —	1062: 75	1063: —	118: —	208: 50	1059	767	408	446
16	39: 70	192: 95	1066: 50	947: —	156: 15	555: —	1600: 75	771: —	1062: 75	1063: —	118: —	208: 50	1059	767	403	446
17	39: 70	192: 90	1066: 50	947: 25	156: 10	555: —	1600: 25	771: —	1062: 75	1062: 75	118: —	208: 50	1059	767	419	446
18	39: 70	192: 95	1066: 50	947: 75	156: 15	555: 50	1600: —	771: 25	1063: —	1062: 75	118: —	208: 50	1059	767	429	446
19	39: 70	192: 95	1066: 50	947: 75	156: 15	555: 50	1600: 25	771: 25	1063: —	1062: 75	118: —	208: 50	1059	767	427	446
20	39: 70	192: 95	1066: 50	947: 75	156: 15	555: 50	1600: 25	771: 75	1063: —	1062: 75	118: —	208: 50	1059	767	427	446
22	39: 70	192: 95	1066: 25	947: 50	156: 15	555: 50	1600: 25	772: —	1063: —	1062: 75	118: —	208: 50	1059	767	427	446
23	39: 70	192: 95	1066: 25	947: 25	156: 15	555: 50	1600: 50	772: —	1062: 75	1062: 50	118: —	208: 50	1059	767	427	446
24	39: 70	192: 95	1066: —	947: 25	156: 15	555: 50	1601: —	772: —	1062: 75	1062: 50	118: —	208: 50	1059	767	427	446
27	39: 70	192: 95	1066: —	947: 25	156: 15	555: 50	1601: —	772: —	1062: 75	1062: 50	118: —	208: 50	1059	767	427	446
29	39: 70	193: —	1066: —	946: 75	156: 20	556: —	1601: 25	771: 75	1063: —	1063: —	118: —	208: 50	1059	767	422	446
30	39: 70	193: —	1065: 75	946: 50	156: 20	556: —	1601: —	771: 75	1063: —	1063: —	118: —	208: 50	1059	767	425	446
31	39: 70	192: 90	1065: —	946: 50	156: 10	555: —	1600: —	770: 50	1062: 50	1062: 50	118: —	208: 50	1059	767	420	446
<b>1930</b>																
Highest	39: 70	194: 15	1071: —	951: —	157: —	557: —	1605: 50	773: —	1067: —	1067: —	118: 50	209: —	1066	769	535	448
Maximum		<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>28</sup> / <sub>2</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>2</sup> / <sub>1</sub>	<sup>1</sup> / <sub>3</sub>
Lowest	39: 70	192: 90	1065: —	944: 25	155: 50	554: —	1594: 50	767: 50	1062: —	1062: 50	118: —	208: —	1057	766	380	446
Minimum		<sup>15</sup> / <sub>11</sub>	<sup>31</sup> / <sub>12</sub>	<sup>14</sup> / <sub>10</sub>	<sup>20</sup> / <sub>2</sub>	<sup>20</sup> / <sub>2</sub>	<sup>13</sup> / <sub>2</sub>	<sup>12</sup> / <sub>2</sub>	<sup>13</sup> / <sub>2</sub>	<sup>5</sup> / <sub>11</sub>	<sup>11</sup> / <sub>2</sub>	<sup>28</sup> / <sub>11</sub>	<sup>4</sup> / <sub>6</sub>	<sup>3</sup> / <sub>8</sub>	<sup>16</sup> / <sub>10</sub>	<sup>3</sup> / <sub>6</sub>

## Average rates in 1930.

Cours moyens en 1930.

New York	39: 70	Paris	156: 10	Oslo	1 063: 79	Reval	1 060: 89
London	193: 20	Brussels	554: 97	Copenhagen	1 064: —	Riga	767: 18
Stockholm	1 067: 38	Amsterdam	1 598: 92	Prague	118: 06	Madrid	465: 59
Berlin	948: 28	Basle	770: 53	Rome	208: 49	Warsaw	( <sup>1</sup> / <sub>3</sub> - <sup>31</sup> / <sub>12</sub> ) 446: 45

## 27. Average Rates of Exchange for Each Month in 1923—1930.

*Cours moyens du change à vue pour chaque mois en 1923—1930.*

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1923</b>														
January	40: 38	187: 84	1 084: 20	—: 30	270: 84	248: 04	1 598: 12	759: 40	754: 88	801: 08	116: 60	—	11: 97	—
February	38: 27	179: 31	1 017: 54	—: 15	235: 21	206: 83	1 513: 13	720: —	711: 13	731: 04	114: 21	—	11: 30	—
March	36: 45	171: 18	969: 68	—: 18	229: 64	199: 56	1 440: 48	678: 56	662: 84	700: 40	109: 48	—	10: 77	—
April	36: 43	169: 63	970: 63	—: 16	242: 83	209: 96	1 428: 58	665: 25	650: 92	690: —	110: 71	—	10: 83	—
May	36: 22	167: 46	965: 13	—: 09	240: 83	208: —	1 417: 67	653: 13	598: 29	675: 63	109: 25	—	10: 73	—
June	36: 19	167: 02	961: 24	—: 04	229: 32	196: 64	1 418: 72	650: 36	602: 92	651: 40	109: 52	171: 48	10: 71	—
July	36: 25	166: 08	961: 21	—: 01	214: 15	178: 19	1 422: 58	636: 42	587: 77	636: 04	110: 04	159: —	10: 55	—
August	36: 16	164: 95	962: 67	<sup>1)</sup> 16: 07	204: 89	164: 93	1 423: 59	653: 67	589: 52	667: 96	107: 63	158: 04	10: 54	—
September	37: 07	168: 44	984: 30	1: 55	217: 20	182: 08	1 458: 44	663: 72	597: 60	672: 28	112: 56	165: 72	10: 78	—
October	37: 35	169: 09	986: —	96: —	223: 70	191: 74	1 463: 63	668: 48	581: 44	657: 07	113: 03	172: 11	10: 91	—
November	38: 06	167: 13	1 000: 62	—	211: 54	181: 73	1 450: 92	669: 65	560: 85	656: 85	112: 04	169: 38	10: 96	748: 68
December	40: 50	176: 70	1 066: 20	—	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	119: 26	178: 57	10: 87	790: —
<b>1924</b>														
January	40: 17	171: 15	1 051: 50	—	188: 48	169: 35	1 502: 25	696: 69	567: 56	684: 52	118: 27	175: 38	10: 33	781: 92
February	39: 85	171: 61	1 043: 16	—	176: 90	154: 28	1 491: 34	692: 60	531: 58	639: 08	116: 12	174: 44	10: 47	766: 72
March	39: 90	171: 33	1 048: 56	—	185: 16	153: 98	1 481: 94	691: 06	542: —	626: 66	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1 053: 75	—	244: 83	208: 19	1 486: 23	703: 90	551: 21	665: 65	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	—	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	—	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	—	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	119: 70	174: 07	9: 58	768: 44
August	39: 85	179: 55	1 061: 69	—	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	121: 08	179: 81	9: 19	771: —
September	39: 85	178: 24	1 061: 48	—	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	122: —	178: 23	9: 51	771: 50
October	39: 78	178: 82	1 060: 33	—	209: 04	192: 28	1 559: 70	766: —	570: 15	693: 07	121: 26	176: 11	10: 38	770: 67
November	39: 71	183: 20	1 065: 52	955: —	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	121: —	174: 64	10: 67	766: 16
December	39: 70	186: 57	1 070: 94	955: —	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	121: 79	173: 46	10: 72	767: 04

<sup>1)</sup> The quotation indicates during August and September 1923 1 million, during October 1 milliard, but otherwise 100 Bmk. *La notation concerne 1 million pendant les mois d'août et septembre 1923, 1 milliard en octobre, mais cent reichsmarks pour le reste.*

## 27. Average Rates of Exchange for Each Month in 1923—1930. — Continued.

*Cours moyens du change à vue pour chaque mois en 1923—1930. — Suite.*

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Beval.	Haga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1925</b>															
January	39: 70	190: 01	1 070: 52	955: —	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	122: —	167: 76	10: 66	767: 04	—
February	39: 70	189: 55	1 070: 17	955: —	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	119: 67	166: 17	10: 65	765: 58	—
March	39: 70	189: 66	1 070: —	955: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	119: —	164: 32	10: 68	765: 92	—
April	39: 70	190: 47	1 069: 74	955: —	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	119: —	165: 70	10: 70	768: 61	—
May	39: 70	192: 85	1 062: 71	955: —	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	119: —	164: 58	10: 65	770: 21	—
June	39: 70	193: 09	1 063: 31	955: —	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	119: —	155: 63	10: 65	771: 92	—
July	39: 70	193: 08	1 067: 07	955: —	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	119: —	148: 19	10: 65	772: —	—
August	39: 00	193: —	1 067: 73	955: —	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	119: —	148: 92	10: 66	769: 65	—
September	39: 77	192: 55	1 065: 87	955: —	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	119: —	163: 77	10: 70	767: 69	—
October	39: 70	192: 44	1 064: 69	955: —	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	119: —	161: 96	10: 70	767: 26	—
November	39: 70	192: 55	1 063: 10	955: —	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	119: —	162: 28	10: 68	767: —	—
December	39: 70	192: 71	1 064: 56	954: 80	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	119: —	163: 88	10: 65	767: 48	—
<b>1926</b>															
January	39: 70	193: 04	1 064: 35	950: —	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	119: —	163: —	10: 65	768: 67	—
February	39: 70	193: 25	1 064: 17	950: —	146: 77	181: —	1 598: 63	766: 27	828: 50	1 011: 04	119: —	162: 79	10: 65	766: 50	—
March	39: 70	193: 15	1 065: 81	950: —	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	119: —	162: 96	10: 68	766: —	—
April	39: 70	193: 20	1 064: 78	948: 35	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	119: —	162: 91	10: 70	766: 09	—
May	39: 70	193: 15	1 063: 83	948: —	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	119: —	155: 61	10: 70	766: —	—
June	39: 70	193: 30	1 065: 40	948: —	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	119: —	148: 72	10: 65	766: —	655: 91
July	39: 70	193: 22	1 064: 74	948: —	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	119: —	137: 67	10: 65	766: —	639: 81
August	39: 70	193: 03	1 063: 77	948: —	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	119: —	134: 81	10: 67	766: 15	624: 42
September	39: 70	192: 83	1 063: —	948: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	119: —	148: 19	10: 70	767: —	619: 42
October	39: 70	192: 73	1 062: 37	948: —	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	119: —	165: 81	10: 70	767: —	615: 19
November	39: 70	192: 65	1 060: 83	948: —	136: 40	<sup>1)</sup> 555: 40	1 590: 19	767: 81	1 008: 38	1 059: 31	119: —	171: —	10: 70	767: —	614: 81
December	39: 70	192: 74	1 062: 12	948: —	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	119: —	178: 28	10: 70	767: —	615: —

<sup>1)</sup> Since November 1926 the average refers to the quotation of belgas. *Depuis novembre 1926 la moyenne se rapporte aux notations de belgas.*

## 27. Average Rates of Exchange for Each Month in 1923—1930. — Continued.

*Cours moyens du change à vue pour chaque mois en 1923—1930. — Suite.*

Month.	New York	London	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1927</b>															
January	39: 70	192: 80	1 061: 35	946: 75	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	119: —	174: 83	10: 70	766: 50	642: 29
February	39: 70	192: 70	1 060: 65	945: 04	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	119: —	173: 58	10: 70	766: —	673: 54
March	39: 70	192: 84	1 063: 13	944: 73	156: 19	556: —	1 590: 94	765: —	1 036: 85	1 059: 54	119: —	180: 71	10: 70	766: —	695: 58
April	39: 70	192: 96	1 064: 35	944: —	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	119: —	201: 20	10: 69	766: —	711: 74
May	39: 70	192: 98	1 063: 18	944: —	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	119: —	216: 16	10: 65	766: —	707: 60
June	39: 70	192: 97	1 064: 61	944: —	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	119: —	222: 78	10: 65	766: —	698: 70
July	39: 70	192: 89	1 064: 50	944: 96	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	119: —	217: 88	10: 65	766: —	688: 46
August	39: 70	193: 08	1 066: 28	945: 87	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	119: —	217: 74	10: 65	766: 22	682: 78
September	39: 70	193: 09	1 067: 60	946: 31	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	119: —	217: 58	10: 65	767: —	688: 85
October	39: 70	193: 34	1 069: 79	948: 35	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	119: —	218: 23	10: 66	767: —	694: 81
November	39: 70	193: 50	1 070: 13	948: 81	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	119: —	217: 46	10: 70	767: —	682: 50
December	39: 70	193: 85	1 073: 20	949: 72	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	119: —	215: 04	10: 70	767: 96	670: 80
<b>1928</b>															
January	39: 70	193: 62	1 068: 32	947: 24	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	119: —	210: 60	1 068: 28	767: 16	688: 60
February	39: 70	193: 60	1 066: 70	948: 32	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	119: —	211: —	1 068: —	767: 32	683: 40
March	39: 70	193: 88	1 066: 74	950: 41	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	119: —	210: 56	1 068: 85	768: 44	676: 85
April	39: 70	193: 99	1 067: 18	951: —	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	119: —	210: 39	1 069: —	769: —	673: 86
May	39: 70	193: 95	1 066: 38	951: 29	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	119: —	210: —	1 069: —	769: 88	673: 75
June	39: 70	193: 91	1 066: 60	950: 40	156: 74	556: —	1 603: 20	766: 36	1 064: 74	1 066: 14	119: —	209: 68	1 068: 76	770: —	665: 60
July	39: 70	193: 32	1 064: 85	948: 96	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	119: —	209: 13	1 066: 69	770: —	660: 77
August	39: 70	192: 84	1 063: 93	948: 04	156: —	554: 48	1 594: 56	765: 30	1 061: 20	1 061: 20	119: —	208: 89	1 066: —	770: —	665: 93
September	39: 70	192: 64	1 063: 48	947: 16	155: 64	553: 60	1 593: 04	765: 30	1 060: —	1 060: —	119: —	208: 60	1 065: 28	770: —	663: 80
October	39: 70	192: 66	1 062: 74	946: 93	155: 50	553: —	1 593: 30	765: 04	1 059: 78	1 059: 78	119: —	208: 41	1 065: —	769: 81	649: 19
November	39: 70	192: 69	1 062: 50	947: 35	155: 50	553: —	1 595: 54	765: 35	1 059: 94	1 059: 94	119: —	208: 75	1 065: —	768: 15	645: —
December	39: 70	192: 83	1 064: 02	947: 91	155: 70	553: 39	1 597: 39	766: 48	1 060: 83	1 061: 37	119: —	208: 57	1 065: 04	768: —	649: 78

<sup>1)</sup> Since 1928 the average refers to the quotation of Estonian crowns. *Depuis l'année 1928 la moyenne se rapporte aux notations de couronne: stoniennes.*



**27. Average Rates of Exchange for Each Month in  
1923—1930. — Continued.**

*Cours moyens du change à vue pour chaque mois en 1923—1930. — Suite.*

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1929</b>															
January	39: 70	192: 73	1 063: 23	945: 58	155: 73	553: 15	1 594: 96	765: 33	1 060: 19	1 060: 79	119: —	208: 50	1 065: 38	767: 38	651: 58
February	39: 70	192: 84	1 062: 67	944: 04	155: 50	553: 13	1 592: 71	765: 02	1 060: 52	1 060: 65	119: —	208: 48	1 065: —	767: —	625: 79
March	39: 70	192: 86	1 061: 96	943: 57	155: 57	553: —	1 592: 65	764: 98	1 060: 41	1 059: 89	119: —	208: 50	1 065: —	767: —	605: 04
April	39: 70	192: 94	1 062: 17	943: 10	155: 88	553: —	1 596: 68	765: 68	1 060: 80	1 060: 40	118: 86	208: 58	1 064: 20	767: —	592: 28
May	39: 70	192: 89	1 063: 04	945: 60	155: 33	553: —	1 599: 50	766: 44	1 060: 58	1 060: 42	118: 50	208: 60	1 064: —	767: —	569: 92
June	39: 70	192: 83	1 064: 95	948: 96	156: —	553: —	1 598: —	766: 08	1 060: 38	1 060: 19	118: 50	208: 50	1 064: —	767: —	566: 25
July	39: 70	192: 92	1 066: 52	948: 33	156: 07	553: 26	1 597: 24	765: 59	1 060: 65	1 060: 28	118: 50	208: 50	1 063: 48	767: —	580: 30
August	39: 70	192: 84	1 065: 91	947: 89	156: 09	553: 81	1 594: 28	765: 78	1 060: 02	1 059: 78	118: 50	208: 50	1 063: —	767: —	586: 70
September	39: 70	192: 80	1 065: 59	947: 54	156: —	554: —	1 595: 06	766: 68	1 059: 68	1 059: 46	118: 28	208: 50	1 063: —	767: —	588: 52
October	39: 70	193: 65	1 067: 95	950: 07	156: 70	555: 96	1 601: 46	769: 78	1 064: 24	1 064: 24	118: 28	208: 56	1 064: 24	768: 65	581: 59
November	39: 70	193: 97	1 069: 25	952: 06	157: —	557: —	1 605: 65	771: 83	1 066: 27	1 066: 35	118: 50	208: 56	1 065: 58	769: 96	560: 50
December	39: 70	194: 10	1 072: 68	952: 85	157: —	557: 20	1 605: 63	773: 54	1 067: 11	1 067: 74	118: 50	208: 50	1 065: 83	769: —	552: 35
<b>1930</b>															
January	39: 70	193: 64	1 068: 26	950: 64	156: 60	555: 42	1 601: —	770: 28	1 064: 26	1 064: 88	118: 50	208: 50	1 065: —	768: 96	525: —
February	39: 70	193: 31	1 067: 05	949: 90	156: 05	554: 88	1 595: 56	767: 75	1 063: 29	1 064: 67	118: 17	208: 52	1 063: 21	768: —	508: 88
March	39: 70	193: 28	1 067: 99	949: 03	155: 76	555: 08	1 595: 17	769: 54	1 064: 58	1 064: 85	118: —	208: 50	1 062: 28	768: 24	491: 60
April	39: 70	193: 23	1 068: 48	949: 04	155: 84	555: —	1 597: 70	770: 46	1 064: 42	1 064: 50	118: —	208: 50	1 062: 35	767: 74	497: 61
May	39: 70	193: 02	1 066: 09	948: 19	155: 97	555: —	1 598: 39	769: 20	1 063: 28	1 063: 22	118: —	208: 50	1 061: 68	767: —	487: 48
June	39: 70	193: —	1 066: 72	947: 74	156: 01	555: —	1 597: 38	769: 60	1 063: 50	1 063: 16	118: —	208: 50	1 057: 64	766: 45	471: —
July	39: 70	193: 29	1 068: 13	948: 47	156: 35	555: 46	1 598: 77	771: 94	1 064: 51	1 064: 64	118: —	208: 50	1 058: 83	766: 93	460: 30
August	39: 70	193: 50	1 068: 57	949: 33	156: 36	555: 75	1 600: 82	772: 67	1 065: 26	1 065: 54	118: —	208: 50	1 061: —	766: 81	436: 62
September	39: 70	193: 14	1 067: 68	946: 85	156: 09	554: 38	1 600: 78	771: 26	1 063: 48	1 063: 72	118: —	208: 50	1 060: 62	766: 15	428: 46
October	39: 70	193: 03	1 067: 02	945: 91	155: 91	554: 26	1 601: 42	771: 76	1 063: 20	1 063: 19	118: —	208: 50	1 060: —	766: 04	411: 11
November	39: 70	192: 94	1 066: 15	946: 98	156: 08	554: 30	1 599: 15	770: 49	1 062: 75	1 062: 70	118: —	208: 46	1 059: 08	767: —	449: 72
December	39: 70	192: 95	1 066: 28	947: 53	156: 16	555: 19	1 600: 22	770: 90	1 062: 80	1 062: 84	118: —	208: 46	1 059: —	767: —	430: 29

**28. Summary of the Official**  
*Résumé des cours du change*

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1877	—	—	—	28: —	25: 55	26: 33	154: 80	141: 20	145: 63
1878	—	—	—	25: 70	25: 17	25: 36	142: —	139: 30	140: 31
1879	—	—	—	25: 22	25: 17	25: 22	139: 80	139: 50	139: 66
1880	—	—	—	25: 42	25: 17	25: 29	139: 60	139: 10	139: 33
1881	—	—	—	25: 40	25: 30	25: 33	139: 10	139: —	139: 06
1882	—	—	—	25: 45	25: 35	25: 36	139: 30	139: 10	139: 23
1883	—	—	—	25: 35	25: 35	25: 35	139: 30	139: —	139: 15
1884	—	—	—	25: 35	25: 35	25: 35	139: 30	139: —	139: 14
1885	—	—	—	25: 40	25: 35	25: 36	139: 20	139: —	139: 13
1886	—	—	—	25: 40	25: 35	25: 36	139: 40	139: —	139: 11
1887	—	—	—	25: 40	25: 35	25: 36	139: 40	139: 20	139: 28
1888	—	—	—	25: 40	25: 35	25: 36	139: 40	139: 30	139: 33
1889	—	—	—	25: 40	25: 30	25: 34	139: 40	139: 30	139: 31
1890	—	—	—	25: 45	25: 30	25: 38	139: 70	139: 30	139: 34
1891	—	—	—	25: 40	25: 30	25: 33	139: 70	139: 40	139: 46
1892	—	—	—	25: 42	25: 28	25: 32	139: 60	139: 30	139: 38
1893	—	—	—	25: 50	25: 32	25: 38	139: 60	139: 40	139: 49
1894	—	—	—	25: 25	25: 23	25: 24	139: 30	139: 30	139: 30
1895	—	—	—	25: 30	25: 25	25: 27	139: 30	139: 30	139: 30
1896	—	—	—	25: 35	25: 25	25: 29	139: 30	139: 20	139: 28
1897	—	—	—	25: 25	25: 17	25: 23	139: 20	139: —	139: 02
1898	—	—	—	25: 38	25: 20	25: 29	139: —	138: 90	138: 97
1899	—	—	—	25: 50	25: 30	25: 36	139: 10	139: —	139: 04
1900	—	—	—	25: 48	25: 36	25: 41	139: 10	139: 10	139: 10
1901	—	—	—	25: 40	25: 30	25: 36	139: 30	139: 10	139: 29
1902	—	—	—	25: 38	25: 32	25: 36	139: 30	139: 30	139: 30

**Rates of Exchange in 1877—1930.**  
à vue en 1877—1930.

Berlin.			Paris.			Amsterdam.			Year. <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
137: 30	124: 30	128: 44	111: 60	101: 40	104: 71	231: 80	210: —	216: 78	1877
126: 20	123: 30	124: 26	102: 90	100: —	100: 92	211: 50	208: —	209: 11	1878
123: 70	123: 70	123: 70	100: —	100: —	100: —	208: —	208: —	208: —	1879
124: 75	123: 50	124: 07	100: 80	99: 80	100: 08	208: —	207: 50	207: 67	1880
124: 55	124: —	124: 22	100: 20	100: —	100: 01	207: 50	207: 50	207: 50	1881
124: 45	124: 25	124: 34	100: 40	100: —	100: 16	207: 50	207: —	207: 17	1882
124: 30	124: 20	124: 27	100: 50	100: 30	100: 39	207: —	207: —	207: —	1883
124: 20	124: 20	124: 20	100: 50	100: 30	100: 47	208: —	207: —	207: 37	1884
124: 40	124: 20	124: 21	100: 50	100: 30	100: 37	208: 50	208: —	208: 23	1885
124: 40	124: 20	123: 92	100: 70	100: 30	100: 50	208: 40	208: —	208: 34	1886
124: 40	124: 20	124: 28	100: 40	100: 20	100: 29	209: 50	208: —	208: 85	1887
124: 50	124: 30	124: 37	100: 30	100: 20	100: 23	209: 50	209: 50	209: 50	1888
124: 50	124: 10	124: 28	100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	1889
124: 60	124: 20	124: 37	100: 50	100: 30	100: 41	210: —	209: —	209: 20	1890
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 78	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 40	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902

## 28. Summary of the Official Rates of

*Résumé des cours du change*

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1903	—	—	—	25: 40	25: 30	25: 35	139: 30	139: 30	139: 30
1904	—	—	—	25: 43	25: 28	25: 34	139: 30	139: 30	139: 30
1905	—	—	—	25: 40	25: 30	25: 37	139: 30	139: 30	139: 30
1906	—	—	—	25: 45	25: 32	25: 40	139: 30	139: 30	139: 30
1907	—	—	—	25: 58	25: 36	25: 46	139: 30	139: 30	139: 30
1908	—	—	—	25: 58	25: 30	25: 40	139: 50	139: 30	139: 43
1909	—	—	—	25: 44	25: 31	25: 38	139: 50	139: 30	139: 33
1910	—	—	—	25: 41	25: 33	25: 37	139: 40	139: 10	139: 28
1911	—	—	—	25: 42	25: 30	25: 36	139: 40	139: 20	139: 32
1912	—	—	—	25: 43	25: 30	25: 36	139: 40	139: 10	139: 20
1913	5: 23	5: 23	5: 23	25: 43	25: 30	25: 39	139: 50	139: —	139: 19
1914	5: 90	5: 23	5: 31	29: —	25: 33	25: 99	150: —	139: 30	141: 30
1915	7: 25	5: 90	6: 46	34: 30	29: —	31: 29	210: —	150: —	170: 77
1916	7: 50	7: —	7: 23	35: 50	33: 50	34: 30	216: —	192: —	204: 96
1917	8: 60	6: 50	7: 44	41: —	30: 50	35: —	360: —	193: —	235: 56
1918	9: 90	6: 50	8: 28	47: 50	30: 50	39: 40	310: —	195: —	262: 70
1919	34: —	8: 85	15: 58	133: 60	42: 10	66: 97	740: —	241: —	382: 97
1920	51: 50	17: 40	29: 27	180: —	65: 70	105: 44	1 000: —	358: —	589: 53
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 38

## Exchange in 1877—1930. Continued.

à vue en 1877—1930. — Suite.

Berlin.			Paris.			Amsterdam.			Year. Année.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
124: —	124: —	124: —	100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	1903
124: 10	124: —	124: 02	101: —	100: 50	100: 72	210: 60	209: 50	209: 39	1904
124: 10	123: 90	123: 94	101: —	100: 50	100: 81	210: 30	209: —	209: 88	1905
124: 30	124: —	124: 03	101: 10	100: 70	100: 95	210: —	209: —	209: 60	1906
124: 30	124: 10	124: 26	101: 50	100: 80	101: 07	211: —	210: —	210: 52	1907
124: 20	124: 10	124: 17	101: 50	100: 70	101: 06	211: —	209: 50	210: 26	1908
124: 10	123: 90	124: 03	101: 20	100: 50	100: 80	210: 50	209: 30	209: 86	1909
123: 90	123: 90	123: 90	100: 90	100: 30	100: 60	210: —	208: 70	209: 43	1910
123: 90	123: 90	123: 90	101: —	100: 10	100: 47	210: 30	209: 80	209: 95	1911
124: 20	123: 65	123: 81	100: 80	100: 15	100: 52	210: 20	209: 80	209: 99	1912
124: 40	123: 80	124: 06	100: 80	100: 20	100: 62	210: —	209: —	209: 56	1913
124: 80	123: 80	124: 15	110: —	100: 50	102: 67	235: —	209: 90	214: 49	1914
—	—	—	124: 50	110: —	116: 51	300: —	235: —	261: 81	1915
—	—	—	128: —	120: —	122: 95	320: —	295: —	304: 99	1916
—	—	—	151: —	110: —	127: 58	375: —	260: —	307: 10	1917
160: —	100: —	131: 08	180: —	110: —	145: 92	457: —	260: —	380: 97	1918
114: —	67: —	85: 57	341: —	152: —	204: 81	1 285: —	372: —	599: 98	1919
75: —	24: —	51: 75	315: —	107: —	203: 21	1 583: —	629: —	980: 37	1920
97: —	18: —	59: 82	580: —	188: —	390: 29	2 547: —	944: —	1 738: 16	1921
32: —	—: 47	11: 47	498: —	242: —	382: 79	2 040: —	1 385: —	1 790: 43	1922
—: 57	—	—	300: —	198: —	227: 54	1 613: —	1 402: —	1 464: 06	1923
955: —	955: —	955: —	270: —	141: —	208: 73	1 612: —	1 470: —	1 526: 12	1924
955: —	950: —	954: 98	217: —	143: 50	190: —	1 613: —	1 582: —	1 596: 59	1925
950: —	947: —	948: 52	162: —	83: —	129: 82	1 601: —	1 589: —	1 594: 38	1926
950: —	944: —	946: 08	159: —	156: —	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952: —	946: —	948: 72	157: —	155: 50	156: 27	1 607: —	1 593: —	1 598: 67	1928
953: 50	940: 50	947: 50	157: —	155: 50	156: 12	1 606: 50	1 592: —	1 597: 83	1929
951: —	944: 25	948: 28	157: —	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930

## 29. Lowest Bank Rate in 1867—1930.

*Variation du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1930.*

From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>	From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1911 May 17	1912 January 27	4 1/2
1868 March 20	1869 December 31	5	1912 January 28	1912 November 9	5
1870 January 1	1870 December 31	4 1/2	1912 November 10	1913 November 24	6
1871 January 1	1875 December 31	4	1913 November 25	1914 March 31	5 1/2
1876 January 1	1877 May 31	4 1/2	1914 April 1	1914 August 3	5
1877 June 1	1878 December 31	5	1914 August 4	1914 September 5	7
1879 January 1	1879 December 31	5 1/2	1914 September 6	1915 January 9	6
1880 January 1	1880 August 31	5	1915 January 10	1916 May 18	5 1/2
1880 September 1	1886 December 3	4 1/2	1916 May 19	1919 January 7	5
1886 December 4	1890 March 17	4	1919 January 8	1919 November 17	6
1890 March 18	1890 November 17	4 1/2	1919 November 18	1920 March 22	7
1890 November 18	1891 December 1	5	1920 March 23	1920 November 9	8
1891 December 2	1893 December 2	5 1/2	1920 November 10	1922 October 16	9
1893 December 3	1895 February 9	5	1922 October 17	1923 September 12	8
1895 February 10	1895 October 3	4 1/2	1923 September 13	1923 October 27	9
1895 October 4	1896 October 20	4	1923 October 28	1923 November 29	8
1896 October 21	1898 October 17	4 1/2	1923 November 30	1924 March 5	10
1898 October 18	1899 October 4	5	1924 March 6	1925 August 14	9
1899 October 5	1899 October 28	5 1/2	1925 August 15	1925 October 29	8
1899 October 29	1901 September 18	6	1925 October 30	1927 March 22	7 1/2
1901 September 19	1902 February 8	5 1/2	1927 March 23	1927 August 10	7
1902 February 9	1907 February 27	5	1927 August 11	1927 November 24	6 1/2
1907 February 28	1907 November 6	5 1/2	1927 November 25	1928 August 7	6
1907 November 7	1907 November 27	6	1928 August 8	1928 November 15	6 1/2
1907 November 28	1908 August 7	6 1/2	1928 November 16	1930 April 28	7
1908 August 8	1908 September 19	6	1930 April 24	1930 August 26	6 1/2
1908 September 20	1909 April 24	5 1/2	1930 August 27	—	6
1909 April 25	1910 December 15	5			
1910 December 16	1911 February 18	5 1/2			
1911 February 19	1911 May 16	5			

January — *Janvier*February — *Février*March — *Mars*April — *Avril*May — *Mai*June — *Juin*July — *Juillet*August — *Août*September — *Septembre*October — *Octobre*November — *Novembre*December — *Décembre*

### 30. Yearly Average of Lowest Bank Rate in 1867—1930.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1930.*

Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6
		1891	5.0403	1916	5.1917
1867	6.0000	1892	5.5000	1917	5.0000
1868	5.2194	1893	5.4611	1918	5.0000
1869	5.0000	1894	5.0000	1919	6.1000
1870	4.5000	1895	4.4333	1920	7.9139
		1896	4.0972	1921	9.0000
1871	4.0000	1897	4.5000	1922	8.7944
1872	4.0000	1898	4.6014	1923	8.2972
1873	4.0000	1899	5.2056	1924	9.1806
1874	4.0000	1900	6.0000	1925	8.5375
1875	4.0000				
		1901	5.8583	1926	7.5000
1876	4.5000	1902	5.0528	1927	6.8694
1877	4.7917	1903	5.0000	1928	6.2611
1878	5.0000	1904	5.0000	1929	7.0000
1879	5.5000	1905	5.0000	1930	6.4917
1880	4.8333				
		1906	5.0000		
1881	4.5000	1907	5.5417		
1882	4.5000	1908	6.1611		
1883	4.5000	1909	5.1583		
1884	4.5000	1910	5.0208		
1885	4.5000				
		1911	4.7556		
1886	4.4625	1912	5.1042		
1887	4.0000	1913	5.9500		
1888	4.0000	1914	5.6222		
1889	4.0000	1915	5.5125		
1890	4.4528				

### 31. Home Deposits in the Finnish Joint Stock Banks

*Dépôts dans les banques privées à la*

Month. Mois.	1923	1924	1925	1926
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	4 330 078 200	4 919 721 200	5 349 375 500	5 601 086 900
February	4 408 766 500	5 000 181 600	5 277 228 200	5 586 657 500
March	4 457 804 000	5 083 688 200	5 325 360 100	5 628 312 900
April	4 510 833 000	5 150 625 800	5 424 714 500	5 682 995 100
May	4 600 326 300	5 092 985 000	5 395 634 400	5 716 811 400
June	4 654 060 600	5 223 611 100	5 556 399 100	5 871 861 200
July	4 654 162 000	5 650 887 200	5 678 480 100	5 917 715 400
August	4 587 462 300	5 524 896 900	5 600 327 700	5 876 389 900
September	4 620 577 800	5 473 135 600	5 559 006 600	5 907 787 000
October	4 576 729 800	5 612 971 200	5 515 092 300	6 007 373 300
November	4 699 519 900	5 452 206 400	5 470 535 300	5 968 557 400
December	4 744 895 800	5 401 872 300	5 464 760 700	6 101 349 100

### 32. Home Loans granted by the Finnish Joint Stock

*Prêts intérieurs accordés par les banques*

Month. Mois.	1923	1924	1925	1926
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	6 121 451 200	6 909 219 700	6 654 245 400	6 615 789 400
February	6 263 028 400	6 913 669 100	6 595 724 400	6 693 035 100
March	6 473 025 700	6 929 340 700	6 659 437 300	6 774 225 100
April	6 558 533 800	7 047 708 900	6 692 144 800	6 924 571 000
May	6 675 834 900	7 170 707 700	6 705 389 900	7 017 691 400
June	6 701 436 500	7 172 228 200	6 764 099 500	7 101 992 000
July	6 745 032 600	7 141 187 500	6 717 926 000	7 070 603 000
August	6 772 787 100	7 119 992 900	6 703 268 800	6 958 106 400
September	6 885 633 200	7 131 556 800	6 678 664 400	7 067 021 300
October	6 883 797 000	7 185 644 800	6 552 471 000	7 162 065 900
November	6 892 374 800	7 046 794 400	6 532 654 900	7 181 426 300
December	6 868 456 300	6 770 388 100	6 518 436 200	7 090 464 600

<sup>1)</sup> Deposits on deposit, savings and current accounts and home correspondents. *Dépôts à terme et à*

<sup>2)</sup> Loans, cash credits, discounted bills and home correspondents. *Prêts, crédits de caisse, effets et*



**at the End of Each Month in 1923—1930.<sup>1)</sup>**

*fin de chaque mois en 1923—1930.<sup>1)</sup>*

1927	1928	1929	1930	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
6 390 409 400	7 187 105 800	7 562 621 000	7 513 968 400	January
6 342 678 500	7 208 001 700	7 462 012 500	7 564 418 400	February
6 480 641 800	7 499 186 000	7 625 200 000	7 790 185 700	March
6 507 028 600	7 505 538 100	7 629 681 700	7 832 231 500	April
6 537 619 200	7 609 164 800	7 568 422 700	8 205 708 900	May
6 696 405 000	7 807 257 900	7 729 764 500	8 232 356 100	June
7 033 268 600	7 744 053 500	7 659 880 200	8 249 987 800	July
7 115 870 900	7 659 410 000	7 628 249 900	8 131 204 000	August
7 000 989 900	7 613 225 700	7 554 125 100	7 977 052 000	September
6 932 552 600	7 625 715 800	7 486 583 400	7 895 044 600	October
6 868 031 400	7 308 755 800	7 310 750 300	7 678 765 100	November
6 981 552 800	7 379 906 200	7 481 270 100	7 697 826 200	December

**Banks at the End of Each Month in 1923—1930.<sup>2)</sup>**

*privées à la fin de chaque mois en 1923—1930.<sup>2)</sup>*

1927	1928	1929	1930	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 198 803 600	8 278 955 400	9 560 166 300	9 540 120 900	January
7 251 267 300	8 514 007 800	9 637 606 600	9 609 044 700	February
7 375 821 000	8 808 075 800	9 781 722 300	9 595 007 000	March
7 500 647 800	8 963 164 000	9 849 993 200	9 525 075 700	April
7 702 418 700	9 295 627 800	9 940 730 400	9 535 848 900	May
7 823 148 300	9 429 993 300	10 046 866 200	9 354 416 700	June
7 951 452 000	9 458 343 100	9 931 384 500	9 149 152 800	July
7 954 695 900	9 463 003 700	9 891 142 700	9 100 162 800	August
7 972 786 700	9 620 922 600	9 787 980 800	9 071 903 100	September
7 982 172 800	9 716 533 500	9 800 736 200	9 191 087 900	October
8 065 569 300	9 551 172 200	9 667 141 800	9 242 814 300	November
8 117 767 800	9 524 794 000	9 566 070 200	9 200 019 900	December

*vue et comptes courants intérieurs.  
comptes courants intérieurs.*

**33. Foreign Credit Balances of the Finnish Joint Stock**  
*Crédits à l'étranger des banques privées*

Month. Mois.	1923	1924	1925	1926
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	101 282 900	92 036 800	140 957 100	159 572 200
February	100 447 000	82 168 100	122 911 200	116 075 700
March	97 985 800	105 482 300	99 544 900	139 659 800
April	90 158 600	117 601 000	109 268 000	112 954 400
May	75 190 200	102 927 600	81 659 800	97 572 700
June	75 270 500	103 894 000	82 997 800	127 149 100
July	86 794 200	107 857 800	122 264 400	170 660 700
August	78 956 800	112 081 900	121 966 200	191 255 600
September	96 493 800	84 006 200	139 820 900	189 364 500
October	93 420 200	103 139 300	232 648 600	186 141 500
November	131 671 000	117 351 600	180 644 800	182 680 400
December	92 185 500	129 083 700	140 866 400	270 914 300

**34. Foreign Indebtedness of the Finnish Joint Stock**  
*Dettes à l'étranger des banques privées*

Month. Mois.	1923	1924	1925	1926
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 008 776 700	795 354 900	440 994 500	334 273 200
February	1 054 006 600	753 500 000	427 706 800	341 593 700
March	1 078 884 600	673 690 000	399 943 100	345 775 400
April	1 117 369 500	683 767 300	408 700 400	358 517 100
May	1 102 210 700	610 899 300	413 144 300	387 776 300
June	1 011 411 900	593 963 900	421 684 100	383 147 700
July	982 998 500	534 085 100	384 423 100	343 269 800
August	951 835 500	498 753 300	356 440 100	329 245 600
September	884 323 100	466 275 900	380 554 900	342 590 500
October	1 016 608 800	458 249 800	341 636 400	327 200 100
November	856 664 800	470 719 700	337 833 300	325 721 600
December	810 224 500	451 461 400	334 518 900	321 874 800

<sup>1)</sup> Balances with foreign correspondents and foreign bills. *Comptes courants débiteurs et effets payables*

<sup>2)</sup> Due to foreign correspondents. *Comptes courants créditeurs.*

### Banks at the End of Each Month in 1923—1930. <sup>1)</sup>

*à la fin de chaque mois en 1923—1930. <sup>1)</sup>*

1927	1928	1929	1930	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
372 451 400	405 110 100	261 304 100	228 542 600	January
308 104 500	280 039 600	217 775 600	215 679 800	February
223 730 000	244 088 000	201 227 300	202 961 700	March
222 979 900	201 537 900	167 859 000	222 843 400	April
202 180 700	183 935 700	141 467 700	422 583 900	May
214 756 500	195 307 600	188 589 600	533 560 300	June
377 625 700	211 935 500	236 353 000	637 119 200	July
436 947 600	291 422 600	247 048 200	647 279 200	August
414 343 000	278 940 900	281 905 200	591 744 200	September
475 064 900	218 638 900	223 557 800	488 022 600	October
390 945 300	244 393 800	199 604 100	269 718 000	November
366 545 500	255 637 000	233 937 500	224 020 300	December

### Banks at the End of Each Month in 1923—1930. <sup>2)</sup>

*à la fin de chaque mois en 1923—1930. <sup>2)</sup>*

1927	1928	1929	1930	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
316 606 500	363 917 700	491 966 100	490 863 100	January
325 061 300	357 749 600	551 959 200	510 158 600	February
353 753 300	380 071 400	586 686 900	477 334 000	March
354 842 500	420 612 300	589 095 700	500 754 100	April
370 840 500	515 503 900	608 374 300	499 135 000	May
359 008 200	501 414 700	633 032 700	487 572 500	June
320 497 100	457 817 200	543 808 600	390 024 000	July
326 019 100	432 175 200	527 233 300	387 559 400	August
355 922 200	459 534 600	518 376 900	375 543 300	September
356 704 600	463 311 900	525 712 000	391 781 300	October
372 129 800	485 230 300	509 382 500	330 711 300	November
359 363 000	529 084 400	482 419 100	358 234 100	December

*à l'étranger.*

**Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1930.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1930.*

**Bank Supervisors.**

*Délégués de la Chambre des Députés.*

NEVANLINNA, ERNST FREDRIK, Ph. D., professor, *Chairman. — Président.*

TANNER, VÄINÖ ALFRED, director, *Vice-Chairman. — Vice-président.*

LAHDENSUO, JALO TOIVO, M. A.

HELO, JOHAN, Ph. D., B. C. L.

AILIO, JULIUS EDVARD, Ph. D.

VON FRENCKELL, ERIK, engineer.

JUNNILA, TAAVE ANANIAS, communal councillor.

VESTERINEN, VIHTORI, landowner.

LEPPÄLÄ, JUHANI, landowner.

**Board of Management.**

*Direction.*

*Governor. — Gouverneur.*

RYTI, RISTO HEIKKI, B. C. L.

*Members. — Membres.*

AF HEURLIN, LAURI OSKAR, M. A., B. C. L.

KALLIO, KYÖSTI.

BURGMAN, ADOLF.

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