

# BANK OF FINLAND

1931



## YEAR BOOK

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STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

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The present is the twelfth annual issue of the Year Book of the Bank of Finland, compiled on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1931. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Joint Stock banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1931 for the economic development of Finland as well as a survey of the different branches of business of the Bank of Finland and its results during last year.

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; the tables include headings and other letterpress in French.

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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1931.

Last year was one of the most difficult that economic life in Finland has experienced. The difficulties were mainly due to two factors, both of them international in character and affecting the national economy of the country from outside. On the one hand the continuance of the general depression set its mark on conditions, as it expressed itself in this country, too, in falling prices, restriction of output, unemployment and financial difficulties. On the other hand the confidence crisis that arose during the summer interfered seriously with international payments and trade relations and forced several countries, including Finland, to abandon the gold standard for the time being. This, of course, occasioned those countries many special difficulties, but at the same time relieved them from the general fall in prices and thereby brought them a measure of relief, at any rate temporarily, in their economic life.

These circumstances affected the various phases of economic life both in different ways and in a different degree. The most important aspects of economic life in Finland during 1931 are dealt with briefly below.

**Economic policy of the Government.** The measures of economic policy adopted by the Government were directed principally during last year towards relieving the effects of the crisis. These measures aimed chiefly at improving the economic position of farmers, who had got into difficulties, and at supporting home industry in competition with foreign countries. Further, the efforts should be referred to for making good the falling off in

the State revenue caused by the depression and for reducing expenditure, all demanding legislative measures of various kinds. In particular the participation of the Government in the reconstruction of the Rural Real Estate Bank Ltd. should be mentioned, as well as the State guarantees provided for the bond loans of that bank and of the Finnish Mortgage Society and the Central Bank of the Agricultural Co-operative Credit Societies Ltd., besides the partial remission of taxes for holders of those bonds, further the introduction of obligatory grinding of local corn, the raising of some rates of duty, the introduction of a tax on petrol and preliminary measures for reforming liquor legislation, which were accelerated by the condemnation of the law of prohibition expressed by the plebiscite.

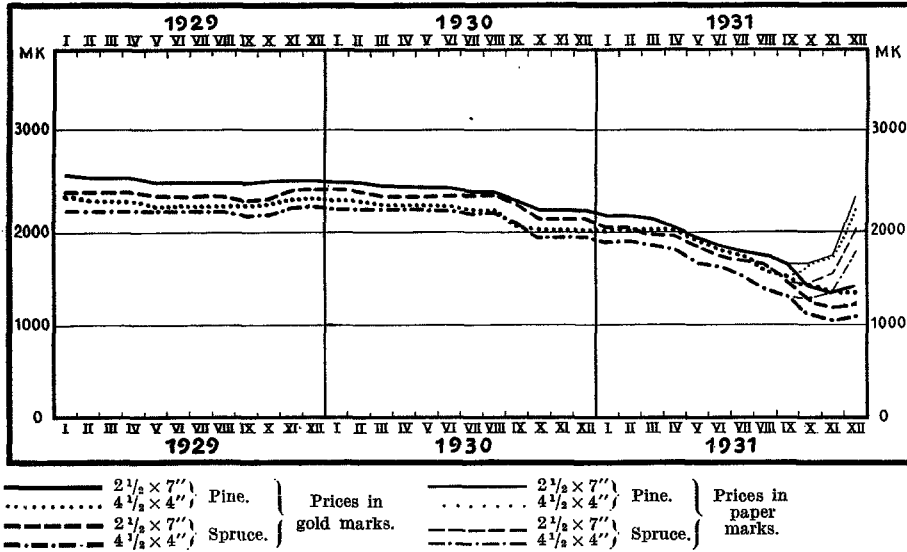
As a measure of economic policy the suspension of the gold standard should finally be mentioned, though this actually occurred in consequence of insurmountable circumstances without any object of economic or financial policy.

**Trade and Industry.** According to preliminary information the *harvest* was comparatively satisfactory, although not as good as in 1930, when it attained record figures in the case of several cultivated plants. It will be seen from the following review of the most important cultivated plants in tons during 1925—1931 that it was only the crop of wheat and oats that was more plentiful during the year under review than in the preceding years. The crop of rye, barley, potatoes and hay was slightly poorer.

	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 .....	23,600	336,400	164,800	626,700	928,400	2,925,000
1931 .....	31,600	299,500	140,000	666,000	725,600	2,818,900

In spite of the existing depression *cattlefarming* increased in quantity, to judge by the quantities exported. Butter exports increased from 17,112 tons in 1930 to 17,403 tons in 1931 and thus reached a fresh maximum, cheese exports grew from 2,124 to 2,620 tons, shipments of fresh meat from 1,210 to 1,612 tons, of bacon from 341 to 1,702 tons and of eggs from 433

MOVEMENT OF PRICES FOR SAWN WOODGOODS<sup>1)</sup> 1929-1931.  
MARKS PER STD.

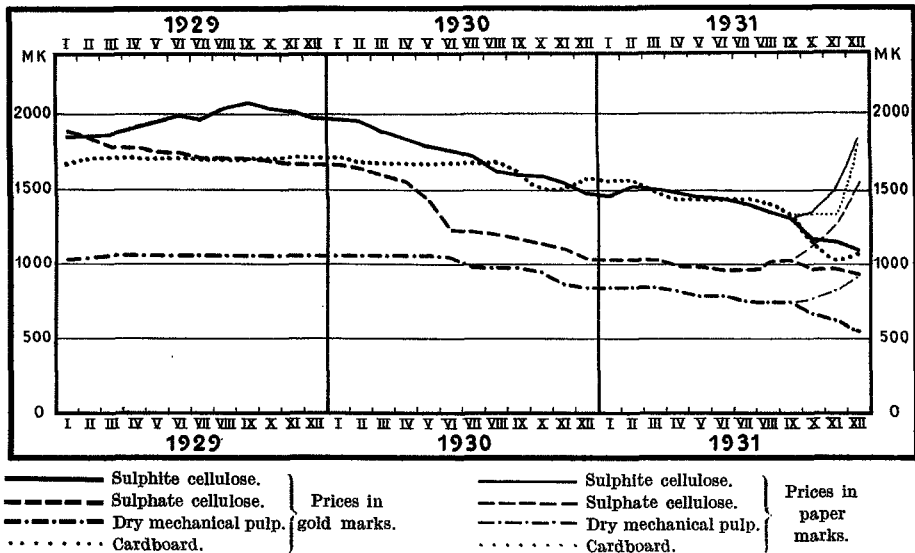


to 1,874 tons. The striking increase in the exports of the two latter classes of commodity was affected to a considerable extent by the export premiums granted for them.

The financial results of agriculture did not, however, correspond to the increase in the quantities exported. Prices for agricultural produce fell very much. As there was no similar considerable fall in the prices of indispensable agricultural requisites that had to be purchased and rates of interest still remained high, agriculture became less profitable. The rise in prices that occurred towards the end of the year brought some relief, though temporary. The financial position of farmers was also adversely affected by the scarcity of supplementary earnings by means of timber sales and lumber work. For a large number of landowners, especially those with heavy indebtedness, it was difficult to fulfil the terms of their loans and pay their taxes. The falling prices for landed property, at the same time, reduced the securities for agricultural credits. For these reasons there was considerable unrest among some classes of landowners and the Government was obliged to institute a number of measures in order to assist them.

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

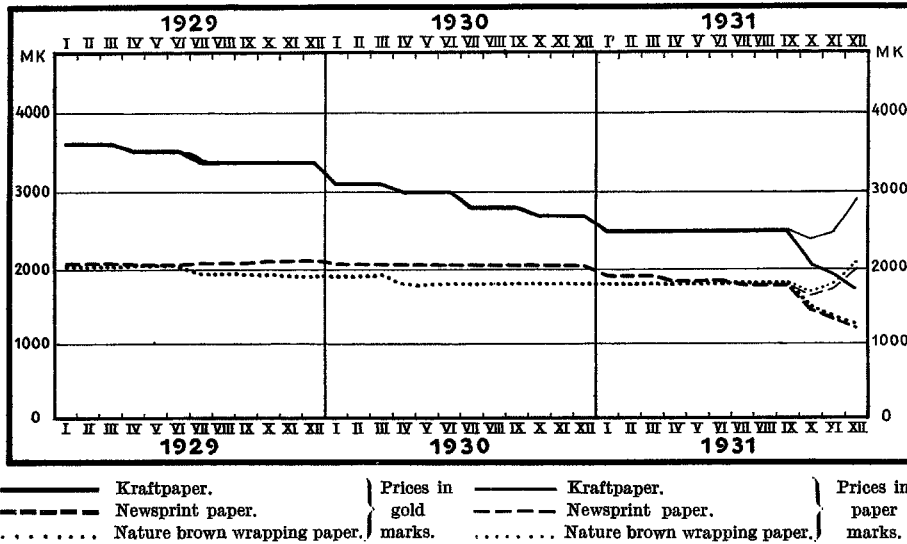
MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1929-1931.  
MARKS PER 1,000 KG.



In *industrial* activity output was restricted on the whole, though at the same time there was an expansion in some spheres. According to the Unitas index the gross value of production was reduced by about 20 per cent in comparison with 1930, but, of course, a considerable part of this was caused by the fall in prices, which industry recovered partly through cheaper prices of raw materials, lower wages and the rationalisation of manufacture. There are no statistics of the extent to which the total quantity of industrial production was restricted, but restrictions were, undoubtedly, actually carried out in several important spheres.

The branch of exporting industry, that has for ages been the most important, the *sawmills*, was, in particular, forced to restrict its output. Although the sawmills had limited their supplies and prices fell, the timber market continued to be bad for the greater part of the year in consequence of the general depression and Russian competition. The demand only improved and prices rose towards the end of the year — calculated in depreciated currency. Altogether 784,700 standards of sawn timber were exported, whereas shipments in 1930 had amounted to 907,000 and in 1929 to 1,206,800 standards. — It is satisfactory to state that the exports of planed timber increased.

MOVEMENT OF PRICES FOR PAPER 1929-1931.  
MARKS PER 1,000 KG.



Exports of *round timber* were reduced still further during 1931. Of pulpwood a quantity of only 243,300 m<sup>3</sup> was shipped in comparison with 788,000 m<sup>3</sup> in 1930 and 1,233,900 m<sup>3</sup> in 1929. Exports of props maintained their former extent rather better. These exports amounted to 1,237,800 m<sup>3</sup> compared with 1,481,800 m<sup>3</sup> in 1930 and 1,411,600 m<sup>3</sup> in 1929.

For the *plywood industry* last year also proved a difficult time. Although greater co-operation among manufacturers was achieved and output was restricted, a fall in prices was unavoidable. Towards the end of the year the demand increased, however, so that the mills were able to sell a large part of their stocks. Plywood exports amounted to 75,711 tons against 82,199 tons in 1930 and 98,601 tons in 1929.

The *cellulose industry* had to contend with considerable difficulties during the year. The sulphite mills had restricted production by 30 per cent on account of an international agreement, but nevertheless there was a catastrophic fall in prices. There was a lively demand in the sulphate market, but prices were low and fell still further. At the end of the year, however, the market became livelier for fear of duties being imposed on cellulose and the mills succeeded in disposing of a portion of their greatly increased stocks. Cellulose exports, that had dropped

in 1930, rose by 32 per cent to 629,386 tons and thus attained a fresh maximum.

The position of the *mechanical pulp industry* also continued to be difficult. In spite of the limitations of output that were made on the basis of an agreement between the mechanical pulp manufacturers of Finland, Sweden and Norway, prices fell. The quantity exported remained almost unchanged, viz., 157,395 tons against 157,443 tons in 1930, but the value of these exports was reduced.

In the *cardboard industry* exports increased to 47,495 tons from 46,881 tons in 1930, but fell short of the quantity in 1929. Owing to prices falling, however, the value of exports was reduced.

Prices for *paper* did not fall as much as in the branches of industry referred to above. The quantity exported increased from 259,658 tons in 1930 to 276,371 tons in 1931, but the value of exports fell off. The number of orders was reduced, which points to difficulties in the future. The greatest danger threatening the paper industry, as well as the other branches of the wood-refining industries and our exports in general, consists in the commercial policy abroad, seeing that its trend is more and more decidedly in the direction of higher rates of duty and restrictions of imports.

The state of *industry supplying the home market* was more favourable than the position of the exporting industries in the respect that such a severe fall in prices as in the latter could be prevented by means of raising duties. But the local purchasing power and demand were small, so that home industry was also obliged to restrict production and thus reduce its profits. During the last quarter of the year demand grew considerably livelier, partly on account of the apprehension of prices rising, and partly because foreign competition grew more difficult through higher rates of exchange. Altogether the value of production, according to the *Unitas* index, was about 18 per cent lower than for 1930. Output was restricted most of all in the metal trade and the leather and footwear trades, while, on the contrary, in the textile trade, for instance, the value of production even increased in comparison with previous years.

*Building operations*, to judge by the consumption of cement, for instance, continued to decrease. In Helsinki (Helsingfors), however, slightly greater activity could be observed in this sphere in comparison with the decline during 1930. At the end of the year under review 58 houses with a

total dimension of 835,000 m<sup>3</sup> were under construction there, whereas the corresponding figures for 1930 were 39 and 529,000.

The *labour market* was worse last year than had been recorded for several decades in Finland. At the beginning of the year the number of unemployed was about 54,000. During the spring the conditions of employment improved as usual, but in the autumn, when seasonal work was finished and winter was approaching, unemployment grew again. At the end of the year the number of unemployed people was estimated to be about 87,000. To relieve unemployment and help the unemployed and their families the Government and local authorities were obliged to embark on an extensive unemployment policy, which made great demands on their finances.

Labour disputes did not occur at all under such circumstances. In most spheres reductions of wages were made without opposition.

**Foreign Trade.** The development of Finland's foreign trade during recent years 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	116.3	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
1931 .....	3,464.7	4,456.7	+ 992.0	110.4	136.5

The total value of foreign trade, according to the trade statistics, was 7,921.4 million marks or 25.6 per cent less than in 1930 and 44.4 per cent less than in 1928, when foreign trade was liveliest. The reduction in the value was due partly to a falling off in the quantities of goods transported, and partly, too, to the fall in prices. Imports in 1931 were 22 per cent less than in the previous year in regard to volume, while the prices paid for them were reduced by about 15 per cent. The prices of exported goods dropped about 19 per cent, but the volume of exports was slightly larger than during the year before. The result was that the value of imports was 34 per cent lower, but the value of exports only 17 per cent lower than in 1930. In spite of prices having changed in an adverse direction for the

country's foreign trade, the balance of trade thus proved very favourable. A surplus of exports amounting to close on a thousand million marks is a record in the statistics of Finnish trade, nothing to equal this having ever occurred before. For 1930 there was a surplus of exports of 156.4 million marks, a result that was already considered satisfactory in comparison with the large surpluses of imports for the preceding years.

The way in which exports were made up is shown in the following table, in which the goods exported are grouped according to the trades producing them and re-exports are not included.

	Exports in 1930.		Exports in 1931.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry .....	2,640	49.4	1,783	40.5	-857	-32.5
Paper industry .....	1,840	34.4	1,828	41.5	-12	-0.7
Agriculture.....	623	11.7	589	13.4	-34	-5.5
Other branches.....	242	4.5	203	4.6	-39	-16.1
<b>Total</b>	<b>5,345</b>	<b>100.0</b>	<b>4,403</b>	<b>100.0</b>	<b>-942</b>	<b>-17.6</b>

This shows that the reduction in exports was caused mainly by smaller timber exports, although the tendency in the other groups was in the same direction. It was stated above that the exports of most of the products of the paper industry increased, but on account of the fall in prices the value of such exports, too, was reduced, although very slightly. It is worth noting that the value of exports of products of the paper industry during the year under review exceeded the value of exports in the timber industry. While the products of the timber industry brought in 54.8 per cent in 1929 and 49.4 per cent in 1930 of the total value of exports, the corresponding proportion for last year was only 40.5 per cent. During the same period the proportion of the paper industry in the value of exports grew from 29.8 per cent in 1929 to 34.4 per cent in 1930 and 41.5 per cent in 1931. Although such a result was caused partly by negative factors, i. e. the poor timber market, it should nevertheless be welcomed with satisfaction, because a development in this direction, i. e. the refinement inside the country on a large scale of our most important raw material before it is exported, must be considered desirable.

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>								
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
1931 .....	689.9	19.9	880.0	25.4	1,382.5	39.9	512.3	14.8
<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
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
1931 .....	125.0	67	117.3	133	213.0	141	64.4	147

Both the value and volume of imports were greatly reduced, though far from evenly, in all classes of goods. The value of imports of foodstuffs and luxuries was reduced in comparison with the year before by no less than 47.0 per cent and the volume of imports of this class also fell off very much, by 32.8 per cent. Next followed the class means of transport, machinery and other means of production, for which the value of imports was reduced by 37.9 per cent and the quantity imported by 32.4 per cent. In the case of raw materials and semi-finished products the drop in the value of imports represented 29.9 per cent and in the volume of imports 17.6 per cent. The reduction was least in the case of finished industrial products, the value of imports for which fell 23.4 per cent and the quantity imported 14.3 per cent. The mutual relation between these classes was altered to some extent by these circumstances. A comparison of the two main categories, articles of consumption on the one hand and articles for productive purposes on the other, shows that 45.3 per cent of the value of imports referred to articles of consumption and 54.7 per cent to articles for productive purposes. In spite of the depression, therefore, the importation of articles for productive purposes was strikingly large.

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 1931 to a value of 826 million marks, which is equivalent to about 24 per cent of the total value of imports. The imports of these kinds of goods were therefore appreciably smaller than in 1930 and 1929, when the corresponding value amounted to 1,350 and 1,898 million marks respectively. In proportion to the total value of imports the development displayed the same tendency.

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 .....	223.3	248.3	+ 25.0
February .....	192.1	196.8	+ 4.7
March .....	246.2	226.4	— 19.8
April .....	272.2	259.0	— 13.2
May .....	329.0	359.5	+ 30.5
June .....	304.0	494.6	+190.6
July.....	303.4	515.8	+212.4
August .....	289.9	422.4	+132.5
September .....	334.8	440.1	+105.3
October.....	349.9	396.7	+ 46.8
November.....	360.2	448.8	+ 88.6
December .....	259.7	448.8	+188.6
Total	3,464.7	4,456.7	+992.0

It is worth noting that during 10 months in 1931 foreign trade provided a surplus of exports, whereas in the previous years this was not the case as a rule in more than 4 or 5 months. This was a consequence of exports of products of the paper industry having increased in proportion to timber exports, for in regard to the latter there is a distinct difference between the export months and the dead season, while exports of products of the paper industry are distributed more or less evenly over the different months of the year.

The value of the turnover in Finnish wholesale trade fell off according to the Unitas index by 14.3 per cent in proportion to the year before. This was partly due to the fall in prices, but evidently the quantities of goods sold were also reduced.

**The Money Market.** The general development of the money market during the year under review will be seen in the following survey, in which

the corresponding figures for the end of the previous years are included for the sake of comparison.

*The money market during 1925—1931 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.
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	567.4	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 .....	6,142.3	1,555.5	7,697.8	9,200.0	1,502.2	785.3	149.6	792.7
1931.								
January .....	6,146.3	1,715.6	7,861.9	9,213.3	1,351.4	737.4	118.3	788.6
February .....	6,153.8	1,689.9	7,843.7	9,248.0	1,404.3	746.0	87.3	715.3
March .....	6,256.0	1,549.8	7,805.8	9,149.7	1,343.9	721.0	103.2	761.2
April .....	6,263.3	1,532.6	7,795.9	9,130.9	1,335.0	715.1	41.2	729.5
May .....	6,218.2	1,559.9	7,778.1	9,120.3	1,342.2	757.0	40.8	677.1
June .....	6,313.2	1,561.2	7,874.4	9,036.5	1,162.1	732.7	40.3	702.2
July .....	6,291.3	1,597.3	7,888.6	8,988.0	1,099.4	698.0	38.8	754.5
August .....	6,232.8	1,561.0	7,793.8	8,971.9	1,178.1	669.2	98.2	727.9
September .....	6,130.8	1,497.0	7,627.8	9,076.7	1,448.9	712.9	165.8	684.3
October .....	5,895.3	1,595.6	7,490.9	9,066.3	1,575.4	832.4	324.9	392.9
November .....	5,744.7	1,551.0	7,295.7	9,080.2	1,784.5	882.8	466.0	312.1
December .....	5,743.5	1,635.0	7,378.5	8,698.3	1,319.8	826.4	482.8	306.2

At the beginning of the year the money market was not strained to any extent. Nevertheless, the flow of fresh capital into the banks was fairly poor during the earlier part of the year, when it is, as a rule, most plentiful. In spite of this the money market relaxed by degrees, owing partly to the reduced demand for credit on account of the depression, and partly to the satisfactory balance of trade. Towards the end of the summer a reaction in this development set in, chiefly of a seasonal character. In September the effects of the international confidence crisis began to be felt here, too. Particularly after Great Britain had abandoned the gold standard the business world hastened, partly of necessity, and partly of its own free will, to pay its foreign indebtedness, and this tendency continued, when Finland

was also obliged to depart from gold. This tended, of course, to increase the internal demand for credit. Simultaneously some depositors, who were apprehensive of a heavy fall of the Finnish mark, withdrew their savings from the banks and other financial institutions. As, in addition, many depositors were forced, owing to the growing difficulty of earning, to live on their savings, the result was that the position of many of the Joint Stock banks and other financial institutions became strained. The difference between the credits and deposits of the Joint Stock banks, which can be taken as a good index of the tension, increased from 1,099.4 million marks at the end of August to 1,784.5 millions at the end of November. By the end of the year this difference grew less again, chiefly on account of adjustments in accountancy. Re-discounted bills increased from 38.8 million marks at the end of July to 482.8 millions at the end of the year. As regards the tension caused by the demand for foreign currency, this was evidenced by the rapid decline in the reserve of foreign currency at the Bank of Finland, which is dealt with in the present review in another connection. The same severe stringency of the money market made itself felt in the appreciable reduction in the note reserve of the Bank of Finland.

The accumulation of capital was poor throughout the whole year. The increase or reduction in depositors' balances in the Joint Stock banks (on deposit, savings and current accounts), the Savings banks and other financial institutions during 1928—1931 is seen in the following table (in million marks), in which the figures for 1931 are partly based on preliminary data:

	1928.	1929.	1930.	1931.
Joint Stock banks .....	+ 532.6	+115.9	+ 93.1	—401.6
Savings banks .....	+ 589.7	+227.5	+247.4	+ 44.9
Post Office Savings Bank .....	+ 10.9	+ 15.9	+ 17.6	+ 25.1
Co-operative Credit Societies .....	+ 118.3	+ 74.7	+ 53.5	+ 16.4
Central Bank of the Co-operative Credit Societies .....	+ 31.9	— 14.8	+ 0.2	— 3.1
Consumers' Co-operative Societies' Savings funds .....	+ 74.3	+ 22.8	— 1.3	— 35.4
Mortgage institutions .....	+ 0.3	+ 0.1	—	— 0.5
Total	+1,358.0	+442.1	+410.5	—354.2

The foreign money and investment market was in such a state during the whole of last year that there could be no idea of taking up foreign loans

On the contrary, owing to the general confidence crisis capital flowed out of the country. According to calculations that cannot, of course, be quite exact, Finland's short-term foreign indebtedness was reduced during last year by about 1,360 million marks. To this must be added the regular redemption of funded indebtedness, besides which during the summer, when the quotations for Finnish bonds as well as others fell appreciably in New York, considerable packets of such dollar bonds were bought back for Finland. It can therefore be estimated that the foreign indebtedness of the country was reduced altogether during 1931 by approximately 1,700 million marks. Obviously the additional foreign short-term indebtedness that was taken up during 1928 and 1929, when the local money market was tight, but credit could still be obtained cheaply abroad, was only redeemed last year.

Such an efflux of capital from the country proved a great strain on the banks. It would have been quite impossible to disburse such large amounts of capital, if the balance of payments had not been so uncommonly favourable. All the information necessary for calculating the balance of payments is not yet available, but as our invisible exports and imports have generally resulted in a slight surplus, it can be assumed, calculating cautiously, that the income in the balance of payments, excluding the movement of capital, exceeded the expenditure by at least the amount of the surplus of exports. We should probably, therefore, not be far out in assuming that the balance of payments for the year under review resulted in a surplus of income of about 1,000 million marks. This is, of course, employed in its entirety for the redemption of foreign debt. It can even be said that this redemption to a great extent directly caused the exceptionally favourable result of the balance of payments, seeing that in order to make it possible we were obliged to restrict imports.

The surplus of income in the balance of payments did not, however, suffice by itself to cover the redemption of debt. A considerable part of Finland's foreign reserves were employed for this purpose in addition. The Bank of Finland's balances with its foreign correspondents were reduced by 496 million marks. On the other hand the foreign balances of the Joint Stock banks increased by 73 million marks, while their foreign indebtedness decreased at the same time by 162 million marks. It is also evident that foreign capital came into the country in some measure for completing the

Waldhof and Toppila mills, and this may also have occurred otherwise in the form of direct investments. — Although the liquid foreign reserves of the country were reduced last year and the position was weakened considerably in consequence, greater stress should be laid on the fact that the net short-term foreign indebtedness decreased by approximately half its amount, so that it is at present less than it has been for a long time.

During the first half of the year rates of interest declined. An agreement concerning rates of interest was concluded between the Joint Stock banks, Savings banks, Co-operative Credit Societies and the Savings Funds of the Consumers' Co-operative Societies referring principally to rates on deposits and dividing the different financial institutions into three categories in such a manner that the Joint Stock banks had to be content to pay the lowest rate on deposits, the larger Savings banks and others were to pay  $\frac{1}{4}$  per cent more and the smallest savings institutions a further  $\frac{1}{4}$  per cent above that. In addition to an organisation being created for carrying out a uniform policy in regard to rates on deposits, the rates on deposits were lowered immediately in all those numerous financial institutions in which they had exceeded this margin. Besides, all rates on deposits were lowered in the beginning of July to such an extent that  $5\frac{1}{2}$ —6 per cent was paid after that date on actual six months' deposits and  $3\frac{1}{2}$ —4 per cent on current account. At the end of the year, when the money market became more stringent again, it was agreed to raise these rates by  $\frac{1}{2}$  per cent from the beginning of the new year.

During the first half of the year it was expected that the Bank of Finland would also be able to lower the official bank rate, but as signs of an approaching storm were apparent, these expectations were not fulfilled. In October the Bank of Finland raised the bank rate on two occasions on account of the confidence crisis, but already at the end of that month the Bank was able to lower the rate again for the first time. The rates charged by the Bank under such circumstances were as follows:

	On Jan. 1st.	From Oct. 1st.	From Oct. 12th.	From Oct. 26th.
For purely commercial bills at not more than three months' date . . . .	6 %	7 $\frac{1}{2}$ %	9 %	8 %
For other bills, according to the kind of bill and its maturity . . . . .	6 $\frac{1}{2}$ —7 %	8—8 $\frac{1}{2}$ %	10 %	9 %
For mortgage loans and advances on cash credit on security, according to the nature of the security . . . . .	6 $\frac{1}{2}$ —7 %	8—8 $\frac{1}{2}$ %	9—10 %	8—9 %

In the Joint Stock banks and the various kinds of funds rates on credits also had a downward tendency during the first half of the year and dropped considerably, when the agreement concerning rates of interest came into force. During the concluding months of the year, however, a reaction set in in this respect, too. The rates on credits were only raised, however, for certain kinds of credit, so that in general they were lower at the end of the year than they had been a year earlier.

The small accumulation of capital and the crippling of enterprise are also reflected in the figures with regard to the establishment of new companies. Some new ones were established, indeed, but they were small as a rule. The capital of the new companies was considerable according to the statistics, but it should be noted that quite two-thirds of the amount were due to the amalgamation between Helsingfors Aktiebank and Ab. Unionbanken. As a larger number of companies than usual went into liquidation last year, the total increase in the capital of companies was less than for a long time past.

	New companies.		All companies.			
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	Increase. Mill. mks.
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
1931 .....	682	383.7	10,742	+332	8,830.8	+ 32.8

The demand for long-term credit for funding short-term loans was very large, but there was little opportunity of satisfying the demand. New bond loans were issued by several municipalities and by the Finnish Mortgage Society, the Central Bank of the Agricultural Co-operative Credit Societies Ltd. and the Rural Real Estate Bank Ltd., which endeavoured, with the help of State guarantees, to assist the hard-pressed farmers by consolidating part of their indebtedness. The total nominal value of the new bonds amounted to 406.2 million marks, but all the bonds could not be sold before the end of the year and a small part of them was sold abroad.

The Stock Exchange was dull during the first three quarters of the year under review, the business done was insignificant and prices generally

fell. The suspension of the gold standard caused a sharp reaction in this respect, as shares, especially in industrial concerns, were apparently looked upon as representing such real values as protected their owners from loss in connection with the anticipated fall of the currency better than investments in cash. The turnover on the Stock Exchange was therefore increased to such an extent that for the whole year it amounted to 306.0 million marks against 180.4 millions in 1930. In spite of this increase in business the average value of prices in December was lower than a year before.

It is clear, how severely the difficulties affected the business world, from the fact that the number of bankruptcy proceedings instituted amounted to 2,417 against 1,945 in 1930 and 1,401 in 1929. The number of protested bills and their amount increased to a similar extent, for 26,343 bills were protested during last year, whereas the corresponding numbers during 1930 and 1929 were 19,824 and 17,107. The total amount of the protested bills, 162.7 million marks, was also considerably higher than in 1930 and 1929, when the corresponding amounts totalled 127.0 and 102.7 million marks respectively.

**State Finances.** The general depression, the consequences of which had already become apparent in the State finances in the previous years, set a definite mark on them in 1931. In drawing up the estimates of revenue and expenditure it was impossible to calculate as yet, to what extent revenue would be reduced, so that the Budget appeared comparatively satisfactory. However, already at the beginning of the year under review it was evident that the revenue had been calculated too optimistically. The yield of most sources of revenue proved less than had been calculated. This was the case in regard to taxes, both direct and indirect, and especially in regard to the net revenue from Government business undertakings. To prevent the equilibrium of the State finances being upset too much, the Government was obliged to cut down the expenditure below the sums already fixed.

The final figures of the financial accounts are given in the following table, which also contains the corresponding figures in the Budget and the figures in the financial accounts for 1930 and 1929 for the sake of comparison (in million marks).



<i>Revenue.</i>	1929	1930	Budget	1931
			estimates.	Financial accounts.
Ordinary revenue .....	4,302.4	4,275.4	4,294.3	3,755.6
Extraordinary revenue.....	29.1	111.5	106.6	219.6
Revenue not included in the Budget ..	10.6	11.2	—	—
Total	4,342.1	4,398.1	4,400.9	3,975.2
Loans .....	—	—	—	—
Utilised out of cash				
reserve of previous years.....	166.0	340.6	11.4	270.4
Grand total	4,508.1	4,738.7	4,412.3	4,245.6
 <i>Expenditure.</i>				
Ordinary expenditure .....	3,642.8	3,834.0	3,823.4	3,654.2
Extraordinary expenditure.....	865.0	903.2	588.9	591.4
Expenditure not included in the Budget	0.8	1.5	—	—
Grand total	4,508.1	4,738.7	4,412.3	4,245.6

Thus the ordinary expenditure for 1931 fell short of the amount estimated in the Budget by 169.2 million marks. As the extraordinary expenditure agreed pretty accurately with the estimates, the total expenditure was 166.7 million marks less than had been estimated. In comparison with 1930 the expenditure had been reduced by 493.1 million marks. The ordinary revenue fell short of the estimated amount by 538.7 million marks, while the extraordinary revenue exceeded the Budget figures by 113.0 millions. The total actual revenue was therefore 425.7 million marks less than had been anticipated in the Budget and fell short of the actual revenue for 1930 by approximately the same sum. The revenue for 1931 fell short of the expenditure by 270.4 million marks. The deficit in the revenue was covered out of the cash reserve of previous years, so that the financial accounts balanced without resorting to loans. As the cash reserve of the Government, that was invested in various kinds of necessary supplies and funds, had fallen to 42.1 million marks by the end of 1931, the Government was, however, forced to resort to fresh short-term credits outside the Budget.

*The National Debt* underwent comparatively little change during the year under review according to the accounts. No new bond loans were taken up. On the contrary, bonds in excess of the sums that were necessary for regular redemption were purchased abroad to some extent. In this way the funded National Debt was reduced, according to the booked values, from 2,878.5 to 2,828.7 million marks. The short-term credit taken up to

satisfy cash requirements, amounting at the beginning of the year to 178.6 million marks, had to be increased by the Government to such an extent that the total booked sum of such credit amounted to 413.5 millions at the end of the year. According to the booked value the National Debt was thus increased as a whole by 185.1 million marks and amounted at the end of 1931 to 3,242.2 million marks.

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 rates of exchange current at the time the loans were taken up, loans negotiated before the war, for instance, almost at the pre-war par rate of exchange. In order to determine the amount of the National Debt more exactly, 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 National Debt of Finland at the end of 1930 amounted to 3,566.3 million marks and at the corresponding date in 1931 to 5,840.9 millions. This enormous rise in the amount of the National Debt was, of course, a result of the fact that the Debt is taken up for the greater part in foreign currency, chiefly in dollars, so that the rise in the rates of exchange occasioned by the suspension of the gold standard immediately brought about an increase also in the amount of debt, when calculated in this manner. As there are good prospects that the value of the mark abroad will rise considerably out of the trough that it sank into in December, 1931, — it has, as a matter of fact, already risen considerably during the first months of 1932 — there is no reason to consider the latter figure as an indication of the actual extent of the National Debt. Until there is a return to normal monetary conditions throughout the world it is impossible to say, what definite influence the events of last year are likely to have on the value of the Finnish mark and on the currency of several other countries and consequently on the extent of the National Debt.

**Currency and Level of prices.** The fall in prices throughout the world continued last year and expressed itself in Finland in the wholesale price index falling by 8.1 per cent from December, 1930, to September, 1931, and the cost of living index by 6.5 per cent during the same period. The

internal value of the Finnish mark consequently rose to a corresponding degree during the same time. On the other hand the foreign value of the mark remained unchanged in relation to other gold currencies. In view of the fact that prices abroad fell, on the whole, more than in Finland, it might, indeed, be maintained that the purchasing power of the Finnish mark was reduced relatively, but, if it is considered at the same time that there was a comparatively heavy fall in wages in this country, it may be questioned, whether the development indicated by these indices was exact. In any case it is a well known fact that the productive mechanism of Finland, above all the exporting industries, adapted itself successfully to the fall in prices.

On September 21st Great Britain abandoned the gold standard temporarily. This shook the international monetary system and rendered it difficult to maintain the gold standard in many other countries. The want of confidence was directed chiefly against the Scandinavian countries, for which exports to Great Britain form one of the foundation stones of business life. It was to be feared, therefore, that the drop in the gold value of sterling would reduce the yield of exports from Finland and increase the demand for foreign currency for the redemption of short-term credit, especially such credit obtained in the United Kingdom. When the Scandinavian countries followed Great Britain's example a week later, the opinion was widely held, both abroad and in this country, that Finland would not be able to maintain the gold standard in the long run. These doubts tended to increase the repayment of debts by Finland and to reduce the supply of foreign currency here and thus hastened the fate of the mark.

In order to arrest the flow of capital from the country as far as possible, the Bank of Finland raised the bank rate on October 1st by  $1\frac{1}{2}$  per cent or to  $7\frac{1}{2}$  per cent. As it seemed necessary to adopt more rigorous methods for protecting the value of the mark, a decree was issued on the 5th of that month with regard to temporary restrictions in foreign currency transactions, whereby the sale of Finnish currency abroad was made subject to the approval of the Bank of Finland. In dealing with requests for purchasing foreign currency the Bank of Finland exercised a measure of strictness that was not desirable in itself, but was necessary under the exceptional circumstances. This method succeeded in reducing the sale of foreign currency. In order to increase its ability to sell foreign currency the Bank

organised a so-called foreign currency clearing and applied a sliding scale in its purchases of sterling.

Although these steps had some effect, the ability of the Bank of Finland to sell foreign currency in the manner provided for by the gold standard was reduced day by day. When Great Britain abandoned the gold standard, the Bank had foreign currency at its disposal, including its re-discountable foreign bills and some other assets, to a value of about 800 million marks. Within the next three weeks this amount was reduced to about 300 million marks.

At first it seemed as though hopes could be entertained that the consequences of the confidence crisis, disastrous for the monetary system of the world, would be restricted by means of international measures. When such hopes proved futile, the Bank of Finland was no longer able to maintain the gold standard; on October 12th it was decided temporarily not to apply the provision stipulated in the regulations that the Bank should redeem its notes either in Finnish gold coin, gold ingots or cheques in foreign gold currency at rates of exchange not exceeding the gold parity by more than 1 per cent. At the same time the Bank stopped issuing official quotations for foreign currency.

The suspension of the gold standard resulted, of course, in a considerable rise in rates of exchange. Sterling, which had been quoted on the previous day at Fmk. 160: —, rose a little above par or to Fmk. 196: 50 and the dollar rose to Fmk. 50: 25, i. e. 26.8 per cent above par. During the next few days these rates, which were in correspondence with the rates for other foreign currencies, fell again to a slight extent.

At these rates that were generally current, though they were not official, it proved possible at first to satisfy the demand for foreign currency. From the beginning of November, however, the position changed owing to an increased demand for foreign currency, while the supply fell off simultaneously. On November 3rd a conference was called in this connection under the chairmanship of the Minister of Finance, to which representatives of the Bank of Finland and the Joint Stock banks, the exporting industries and local industry, and the associations of wholesalers, central co-operative concerns and farmers were invited. At this conference an agreement was come to with a view to improving the foreign currency market by means of restricting imports for the time being and of

adopting the following principles in dealings in foreign currency for this purpose:

Foreign currency should be supplied, to the extent that it was available, for the following purposes:

- 1) for matured acceptance credits;
- 2) against Bills of Lading for encashment referring to the following goods:
  - a) grain and other necessary foodstuffs, which the country itself is unable to produce in sufficient quantities and of which there are not sufficient stocks in the country;
  - b) necessary raw materials and requisites for industry that is important for the country and for agriculture, as well as machinery, parts of machinery and tools that cannot be obtained here;
  - c) medicines;
- 3) to travellers going abroad, at the discretion of the banks;
- 4) against funds deposited on foreigners' accounts;
- 5) for payment of interest and repayment of debts at the careful discretion of the banks.

At the same time intimate co-operation between the representatives of the bodies referred to was resolved on with a view to applying the restrictions on imports and dealings in foreign currency as elastically and with as little dislocation as possible.

As the demand for foreign currency for such purposes, for which the banks did not sell foreign currency according to the agreement, exceeded the supply, the dealings in foreign currency gradually passed over from the banks to the so-called black exchange, on which the rates were considerably above the quotations of the banks. As a result it soon became necessary to adopt another method. By an agreement of December 9th between the Bank of Finland and the Joint Stock banks dealings in foreign currency were regulated on the following principles:

The Bank of Finland continues to quote nominal selling rates of exchange based on the former gold parity of sterling in relation to the Finnish mark.

The Bank of Finland, A/B Nordiska Föreningsbanken — O/Y Pohjoismaiden Yhdyspankki, Kansallis-Osake-Pankki and Helsingfors Aktiebank — Helsingin Osakepankki fix the actual selling rate of exchange for the pound daily, in accordance with which the rates of exchange for other foreign currencies are to be calculated. The rate of exchange for the pound is fixed in accordance with such buying and selling prices as are probably obtainable in the open market.

The aforesaid banks also decide, what difference is to be maintained between the buying and selling rates of exchange.

In purchasing foreign currency 90 per cent is paid at the buying rate of exchange fixed in the manner described, while 10 per cent is paid at the nominal buying rate

of the Bank of Finland. The purchases made by the banks at the latter rate are accounted for by the banks concerned at least once a week to the Bank of Finland, which pays for such foreign currency at the nominal selling rate quoted at the time of each separate purchase. This stipulation does not apply to notes or small sums, the highest limit of which the Bank of Finland fixes in consultation with the other banks referred to.

The Bank of Finland communicates both the nominal and the market rates of exchange daily to all who are authorised to deal in foreign currency, who are bound to observe the above stipulations.

When this system was initiated, the rates of exchange rose sharply, for the dollar to Fmk. 74: 95 and for sterling to Fmk. 245: 85. The method attained the desired result: the black exchange came to an end and dealings in foreign currency returned to the banks. However, the demand for foreign currency was still so great, principally on account of the large requirements of the Treasury and various official or semi-official institutions in foreign currency that the rates did not fall to any extent worth mentioning during December. At the end of December a change was introduced, the Government no longer receiving foreign currency at lower rates than others, but 15 per cent of the foreign currency purchased by the banks being reserved for its requirements. — Since then the rates of foreign currency have fallen considerably.

Calculated at the rates quoted on the last day of the year, the value of the Finnish mark had been reduced in relation to the dollar by 42.7 per cent, but in relation to sterling only by 17.8 per cent and to the Swedish crown by 18.8 per cent. It would be hasty, however, to declare that the actual value of the mark had fallen so much, because the reduction in the foreign purchasing power of the mark is due to a great extent to the redemption of short-term indebtedness, i. e., to a factor that will soon cease to exert any influence. Experience shows that at times the rates of exchange may depart very considerably from the par value for special reasons without this exercising any lasting influence on the value of the currency. A more correct idea of the value of the currency is obtained by examining its internal purchasing power.

The rising rates of exchange for foreign currency, of course, tended directly to raise the prices of goods that had been imported or were to be imported from abroad. According to the index the prices of such goods rose from September to December by 30.3 per cent, so that they were at

that time on an average 19.3 per cent higher than a year before. This rise in prices also reacted on other prices, all the more so as the apprehension of a catastrophic fall in the value of the mark and consequent temporary feverish buying acted strongly in the same direction. Thus, the prices of agricultural produce also advanced towards the end of the year by 18.2 per cent, so that the index for this was 6.8 per cent higher in December, 1931, than in December, 1930. The prices of products of industry supplying the home market, which had formerly fallen less than others, rose from September to December only by 5.7 per cent and were, as a matter of fact, 2.1 per cent lower at the end of the year than they had been a year before. By the combined effect of these factors the wholesale price index rose from September to December by 16.5 per cent, so that the level of prices according to this index was 7 per cent higher at the end of the year than at the same date in 1930. In view of the fact that the importance of imported goods in wholesale trade had, in fact, been reduced, it is, however, certain that the actual rise in the general level of prices was less than indicated by the index.

The rise in retail prices indicated by the cost of living index was, as was to be expected, considerably less than in wholesale prices, viz., only 3.5 per cent, so that this index for December was 3.2 per cent lower than a year before.

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.

	Wholesale price index.	Increase (+) or decrease (-).	Cost of living index.	Increase (+) or decrease (-).
1930				
December.....	86	—	92	—
1931				
January .....	86	—	91	—1
February .....	86	—	90	—1
March .....	86	—	89	—1
April .....	85	—1	89	—
May .....	84	—1	88	—1
June .....	83	—1	86	—2
July .....	82	—1	86	—
August .....	81	—1	87	+1
September .....	79	—2	86	—1
October .....	82	+3	86	—
November .....	87	+5	88	+2
December.....	92	+5	89	+1

The average prices during last year were appreciably lower than in previous years in spite of the rise in the last few months. The changes in the average prices 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
1931 .....	84	87.7

However, not even the price index figures give a correct idea of the internal purchasing power of the mark, as they do not include all prices. It should be remembered in particular that the appreciable drop in wages meant a rise in the purchasing power of the mark in this respect.

In general it is clear that those factors that have affected the value of the mark in connection with the suspension of the gold standard, are still in such a state of ferment, that it is as yet too early to draw conclusions as to the direction in which the development of the value of the mark is likely to move finally.

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## II. THE BANK OF FINLAND IN 1931.

### 1. AMENDMENT OF REGULATIONS.

The gold standard was abandoned by the force of insuperable circumstances. As, however, such a step was not provided for in the regulations for the Bank of Finland, the Bank Supervisors, besides resolving that until further notice the Bank should not observe the stipulations of § 8 of the regulations, addressed a request to the Government that the management of the Bank should be exonerated from responsibility for such a measure. In addition it was considered appropriate to take the initiative for an amendment of this paragraph of the regulations in the sense that the Government should be empowered, in case the stipulations in that paragraph could not be enforced without danger to important public interests, to entitle the Bank by decree to depart from them for a fixed time.

In consequence of this a law was passed on October 30th, according to which § 8 of the regulations for the Bank of Finland was amended as follows:

»The Bank is obliged to redeem its notes on demand either:

in Finnish gold coin;

in gold ingots; or

in cheques made out in foreign gold currency and payable at sight at the current rate of exchange, which may not exceed the parity by more than one per cent.

It is at the option of the Bank, which of these methods of redemption provided for in clause 1 shall be employed in each case.

In case it should be necessary on account of war or an international financial crisis, the Bank may be empowered by ordinance,

on the proposal of the Bank Supervisors based on a motion of the Board of Management, to depart, for a stated period, from the provisions of clause 1 of this paragraph. Such ordinance shall, however, be repealed, should the Diet so decide».

Besides, paragraph 7 of the regulations for the Bank of Finland was also amended, its second clause, according to which the gold reserve of the Bank was always to be maintained at an amount of not less than 300 million marks, being excluded from it, in addition to which the first clause in the paragraph was expressed in a different way. This paragraph was consequently worded as follows:

»The gold reserve shall be considered as consisting of the gold coin and bullion of the Bank, situated in Finland or on deposit abroad or in transit therefrom for account of the Bank».

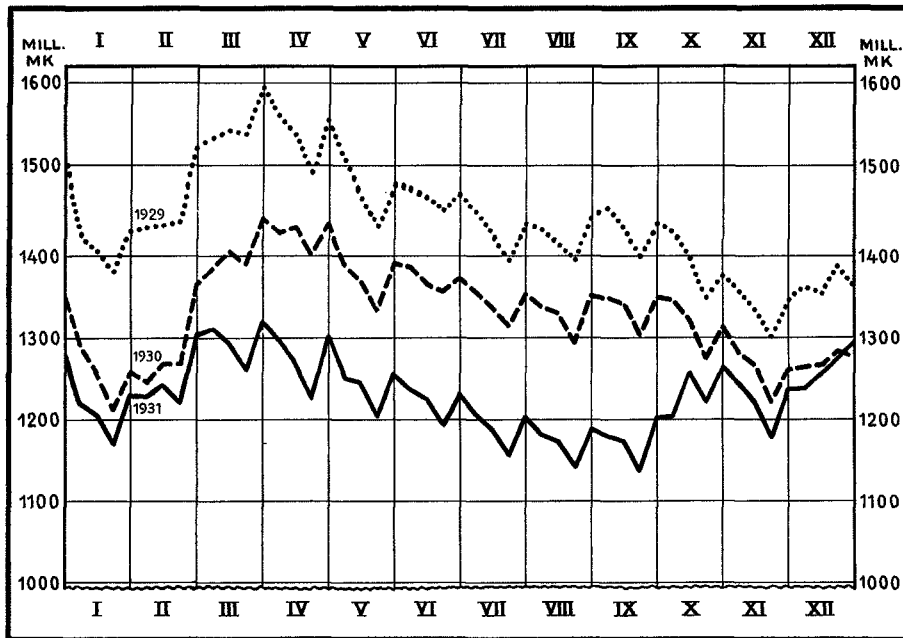
On the strength of this law the Bank of Finland was subsequently empowered to depart from the stipulations contained in the first clause of § 8 of the regulations up to May 1st, 1932.

## 2. 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 1931, 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 OF FINLAND NOTES IN CIRCULATION IN 1929-1931.



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 was reduced considerably as a result of the events of last autumn, so that the average for the year was only 2,099.1 million marks. The right of note issue was therefore less than during the whole of the time that the currency law of 1925 had been in force. The corresponding average for 1930 was 2,377.3 million marks and for 1929, when it was comparatively low, 2,117.0 millions. The cause of the reduction of the right of note issue was, of course, that the balances of the Bank of Finland with its foreign correspondents fell off.

**The Note Circulation.** The reduction in the note circulation that had characterised the Finnish money market since the change in business

conditions in 1928, still continued at the beginning of 1931, but appears to have been arrested subsequently. At the beginning of the year the notes in circulation amounted to 1,279.4 million marks in value or about 80 millions less than a year before. 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. On the whole, however, the tendency in comparison with the preceding years was a downward one up to the end of September. In October, contrary to the usual monthly fluctuations, a slight rise occurred in the notes in circulation, in all probability partly as a result of hoarding. During the following months this increase continued, business being slightly livelier. At the end of the year the note circulation amounted to 1,292.9 million marks or 13.5 millions more than at its beginning. On an average the note circulation was lower than it had been for a long time in spite of this, as is seen in the following figures:

	Notes in circulation.		
	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
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
1931 .....	1,319.5	1,137.6	1,229.0

The note circulation was consequently on an average 101.7 million marks less than in 1930 and 319.0 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 27.

**The Constitution of the Note Circulation.** The constitution of the note circulation according to the denomination of the various notes was on the whole the same as in previous years. On closer examination, however, two changes can be noticed in it. In the first place the number of 1,000 mark notes increased, while the circulation of all the other denominations fell off. The fact that it was in October that the number of the largest notes in circulation increased, tends to confirm the assumption that money was actually hidden away to some extent in this instance. — As regards other notes, the number of 10 and 5 mark notes in circulation decreased

in particular, which was obviously due to the efforts to withdraw them from circulation and replace them by metal coins. The following quantities of the different denominations were in circulation at the end of 1928—1931, disregarding older issues than those of 1922:

	N u m b e r.			
	1928	1929	1930	1931
1,000 marks .....	439,403	382,293	345,107	412,505
500 » .....	544,769	494,318	467,991	442,523
100 » .....	5,310,097	4,800,538	4,582,115	4,291,657
50 » .....	2,088,696	1,930,808	1,849,919	1,776,433
20 » .....	2,648,587	2,546,038	2,563,276	2,552,490
10 » .....	4,428,910	3,892,608	3,610,344	3,308,940
5 » .....	5,526,987	5,148,823	4,953,780	4,163,065
<b>Total</b>	<b>20,987,449</b>	<b>19,195,426</b>	<b>18,372,532</b>	<b>16,947,613</b>

**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 years these were withdrawn from 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: —
1931 .....	614,200: —	353,000: —	967,200: —

The gold coins are not in general circulation; the greater part of the gold coins issued by the Bank, only 6,601 in number, has probably been acquired by collectors.

To replace the small notes aluminium-bronze coins of 10 and 5 marks' value have been struck since 1928. During last year the number of them in circulation was rising to a comparatively large extent, but in comparison with the corresponding notes in circulation the importance of aluminium-bronze coins is still small. At the end of the last few years the number of coins of this kind in circulation amounted to the following sums (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: —
1931 .....	5,342,940: —	4,676,120: —	10,019,060: —

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
1931 .....	25,610,849: —	7,341,592: 50	6,835,448: 50	39,787,890: —

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
1931 .....	3,187,404: 60	3,264,843: 35	727,655: 91	7,179,903: 86

It should be noted that in calculating the amounts it was impossible to take into account the quantities of notes and coins lost, which are considerable, especially in the case of small notes and coin.

**Production and Destruction of Notes.** The quantity of notes produced at the note printing works last year was larger than during the previous years both in number and value. The number of notes printed was 14,333,000 and their value amounted to 812.8 million marks. The number of notes withdrawn from circulation, as well as their value, was slightly smaller than in 1930. Altogether 16,127,538 notes to a total value of 730.5 million marks were destroyed.

**The Note Reserve.** The difference between the right of note issue and the total liabilities payable on demand, or the so-called used right of issue, indicates the amount of the unused right of issue of the Bank of Finland, also known as the note issue reserve or, shortly, the note reserve. The note reserve, both conditional and unconditional, is shown in table 1 in the statistical section.

The note reserve, in the wider meaning of the term, was fairly ample or 792.7 million marks at the beginning of the year under review and subsequently increased still more to 828.9 millions on January 15th. Up to September its amount was maintained, with a slight reduction, indeed, at almost the same level, but then the effects of the international confidence crisis began to make themselves felt here, too, in the form of repayment of foreign indebtedness. This immediately brought about a reduction in the note reserve and this tendency was accentuated, when Finland was forced to suspend the gold standard. The note reserve was at its lowest on November 23rd, when it had gone down to 279.7 million marks. After that date it rose again to some extent, so that at the end of the year it was 306.2 million marks. On an average the note reserve amounted to 640.8 million marks compared with 749.2 millions for the year before. The average had therefore fallen by over 100 million marks, but was nevertheless considerably higher than in 1929 and 1928. In proportion to the right of note issue as a whole the note reserve constituted 30.1 per cent against 31.5 per cent in 1930. It should, however, be noted that at the beginning of the year this proportion was about 35 per cent, but at its end only 16.0 per cent.

### 3. 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 1930 and 1931 is dealt with, as it was included in the balance sheet.

#### *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 1931 was 899.1 million marks on an average. The amount of the ordinary cover was thus 278.2 million marks less than in 1930 and had decreased to almost the same level as in 1929. At the beginning of the year under review the cover was comparatively high, 1,114.1 million marks, but then fell off slowly in the course of the year. At the end

of September the reduction grew faster and the lowest point, 606.9 million marks, was reached on December 8th. At the end of the year the amount of the cover was 716.2 million marks or 397.9 millions less than a year before.

In proportion to the total amount of liabilities payable on demand the ordinary cover was also reduced considerably during the year under review. At the end of the previous year the percentage for the cover was 74.9 per cent, but it decreased in consequence of the dislocation during the autumn to 41.5 per cent on November 23rd, but rose again to 46.1 per cent on the last day of the year. On an average the percentage for the cover was still fairly high or 63.9 per cent, though lower than in 1930, when it amounted to 74.3 per cent.

**The Gold Reserve.** No changes worth mentioning occurred in the gold reserve during 1931. In the course of the year the Bank of Finland sold gold for technical purposes to a value of 7.9 million marks and replaced this quantity by purchasing gold from abroad for 10.4 million marks. The gold reserve represented on an average 24.8 per cent of the notes in circulation and 21.5 per cent of all the Bank's liabilities payable on demand. Both these proportions were slightly higher than the corresponding averages for the previous years owing to the reduction in the notes in 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 812.9 million marks at the beginning of the year, but was then reduced to some extent immediately and decreased in the course of the autumn, when the demand for foreign currency for the redemption of indebtedness increased, to 303.2 million marks on December 8th. By taking up a foreign credit during the last days of the year in order to improve the reserve of foreign currency the latter grew to 412.5 million marks; apart from this the reserve of foreign currency amounted to 317.0 million marks on the last day of the year. The reduction during the year therefore constituted 495.9 million marks or 60.5 per cent. This severe reduction directly reflects the influence of the confidence crisis on the position of the Bank of Finland. — On an average



the reserve of foreign currency in 1931 amounted to 597.0 million marks compared with 875.4 millions in 1930 and 614.8 millions in 1929.

It should be noted that the balances of the Bank of Finland with its foreign correspondents, as well as its gold reserve, are booked at the par value of exchange according to the currency law of 1925 or at even lower rates.

#### *B. The Supplementary Cover.*

It has been mentioned before on page 26, 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 credits. It need only be mentioned here that they averaged 78.6 per cent of the supplementary cover in 1931.

**Foreign Bills.** Apart from the previous group the foreign bills are alone of actual importance as a factor in the supplementary cover. During 1931 foreign bills were discounted to a value of 1,363.6 million marks or appreciably more than in the previous year and many times more than in 1929 or 1928. The amount of such bills in the portfolio of the Bank was, on an average, 208.4 million marks, whereas the average for 1930 was 144.0 millions and for 1929 only 15.0 millions. Foreign bills thus constituted during the year under review 21.2 per cent of the supplementary cover as a whole compared with 14.8 per cent in 1930 and only 1.1 per cent in 1929.

**Foreign Notes and Coupons.** Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of no practical importance. At the end of the year the Bank had a supply at its disposal to a value of only 2.4 million marks.

## 4. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1931 are shown in table 17 and the loans at the end of each month during 1924—1931 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, was comparatively small at the beginning of the year under review, amounting altogether to 149.6 million marks. After having risen and fallen in turn the amount of re-discounted bills dropped to its lowest point on July 23rd in consequence of the relaxing of the money market, when there were only 34.1 million marks of it left over. After that date the amount increased again, at first slowly owing to the usual seasonal fluctuations, but later very rapidly, when the confidence crisis set in. The highest point, 501.4 million marks, was reached on December 23rd, whereupon the amount fell off again to 482.8 million marks on the last day of the year. The increase in re-discounted bills consequently amounted to 333.2 million marks during the year, i. e. the re-discounted bills increased to more than three times their amount. During the year under review they averaged 173.2 million marks or approximately the same amount as in 1930, when they amounted to 171.7 millions, but considerably less than in 1929, when the corresponding average was 595.1 millions. Of the actual lending business of the Bank of Finland in 1931 an average of 16.3 per cent referred to re-discounted bills and 83.7 per cent to direct credits. At the end of the year this proportion was altered completely, quite one-third or 36.9 per cent referring to re-discounted bills.

**Direct Credits.** The exceptional events of the year affected the direct credits of the Bank of Finland to a smaller extent than the re-discounting of bills. Direct credits amounted at the end of 1930 to 785.3 million marks, but fell off at once in January to a certain extent and then remained at 700—750 million marks up to the end of July, when a fresh drop occurred. The lowest point for the year, 655.9 million marks, was reached in the direct credits in the middle of September, but then the grants of credit rose again in consequence of the events that have already been alluded to. The highest point of the year, 890.9 million marks, was touched on November 23rd. By the last day of December the direct credits had been reduced again to 826.4 million marks and had therefore increased during the year by 41.1 million marks. On an average the direct credits amounted to 750.5 million marks and were thus smaller than during 1930 and 1929, for which the corresponding averages were 792.8 and 886.1 million marks.

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 is the most important of these, averaging 79.8 per cent of the direct credits of the Bank of Finland during the year under review. The amount of cash credits utilised averaged 13.6 per cent and the loans on security 6.6 per cent of such credits.

The amount of bills discounted directly varied on the whole in the same manner as the total amount of direct credits in general. From their total amount at the beginning of the year, 645.6 million marks, these bills decreased with the usual seasonal fluctuations that were, however, comparatively small, to 534.0 million marks by the middle of September, only to rise again to 649.2 millions on November 23rd. At the end of the year there were directly discounted bills in the portfolio of the Bank of Finland to a value of 601.8 million marks; their amount had therefore been reduced altogether by 43.8 million marks.

There were comparatively slight changes in the total cash credits during the year. The highest point, 115.2 million marks, occurred on January 15th, and the lowest, 92.1 millions, at the end of March. On an average the amount of cash credits utilised was 102.3 million marks or rather less than the corresponding average for 1930, 110.6 million marks.

As usual, the changes in the loans on security account were strikingly great. During the first half of the year the credits granted in this form remained at an amount of 23—24 million marks. At the end of July there was a slight rise, and during September, October and November fresh loans on security were granted to such an extent that the total amount of loans on security amounted in the middle of December to 136.4 million marks. This increase was principally due to the assistance that the Bank of Finland accorded to some Joint Stock banks and other financial institutions that had got into difficulties. On the last day of the year the corresponding amount was 126.5 million marks, so that the increase during the year amounted to 102.2 million marks.

## 5. 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 in-

dustrial undertakings and by municipalities. In 1931 the Bank negotiated six new internal bond loans, either by itself or in conjunction with some other Finnish bank, and also invested to a considerable extent in the new bonds. On the other hand the Bank sold appreciable quantities of bonds during the year. By this means the booked value of the bonds in Finnish currency held by the Bank varied very much, at first dropping from 56.4 million marks at the beginning of the year to 52.3 millions at the end of April and then rising to 83.9 millions in the first half of September. From this peak the bond portfolio was reduced again, so that the value of the bonds in Finnish currency amounted to 66.0 million marks at the end of the year after the usual depreciation.

**Bonds in Foreign Currency.** In addition to the above the Bank of Finland also possesses considerable quantities of bonds issued by the Government of Finland and several municipalities and financial institutions in foreign currency. During the year no new bonds of this kind were placed on the market, but the Bank of Finland bought and sold small lots of bonds belonging to some old loans, the demand for which grew livelier here, particularly during the summer, when their prices in New York began to fall. The changes in the supply of these bonds were, however, very slight during the year under review. After amounting to 314.9 million marks at the beginning of the year their value rose on October 8th to 323.7 millions. After providing for the usual depreciation at the end of the year, the booked value of these bonds was reduced to 292.9 million marks.

## 6. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1931 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 only figure 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 87.2 per cent of all liabilities of this nature in 1931. 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 in Circulation.** Bank-post-bills issued by the Bank of Finland are put into circulation either by the Bank's own or by the public's remittances of money in this form. Such bills are sold by the Bank without commission. During the last six 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 .....	1,344.1	1,345.6	12.1
1931 .....	1,097.8	1,094.5	15.4

The falling off in business in bank-post-bills caused by the general depression continued with considerable force during last year. On an average there were bank-post-bills issued by the Bank of Finland in circulation to a value of 10.9 million marks compared with 12.2 millions during 1930. Their amount varied in 1931 between 4.8 and 23.4 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 balances of the Government on current account varied very greatly as usual. The Government had its largest amounts on this account at the beginning of January, in May and again in November, when the balances of the Government exceeded one hundred million marks, and reached their highest point, 221.0 million marks, on November 14th, when sales of timber from the State forests had been paid for. Between these dates the current account of the Government was completely exhausted several times. The average balances of the Government on this account during the year under review were 50.5 million marks in comparison with 108.2 millions in 1930

and 136.3 millions in 1929. The fact that the average fell off is connected with the cash position of the Government having been difficult at times.

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 for the year was reached on January 23rd, when such funds amounted to 195.9 million marks. On the other hand this account was exhausted at the end of September, which affords palpable evidence of the difficulties that the Joint Stock banks had got into owing to the feeling of uneasiness. It should be remarked that during the latter half of the year there were considerably smaller sums on this account than during the initial months of the year, a natural consequence of the increased stringency of the money market. On an average only 91.8 million marks were deposited on this account during 1931, whereas the corresponding average for the previous year was 123.2 million marks.

**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 foreign bills. The equivalent in Finnish currency of the bills collected was 67.2 million marks in 1931 or considerably higher than during the year before. The liabilities of this nature included in the balance sheets are generally quite insignificant; in 1931 they only averaged 0.4 million marks.

**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 liabilities was appreciably higher during the year under review than in 1930. This amount varied between 5.3 and 36.0 million marks and averaged 17.4 millions against only 5.7 million marks in 1930.

**Sundry Accounts.** In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. sums set aside for

payments that have been received before the due date. Such liabilities fluctuated during the year between 0.6 and 37.7 million marks and averaged 7.5 million marks, whereas the corresponding average for 1930 was 9.9 millions and for 1929 25.0 millions.

## 7. 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 1929—1931 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 balance sheets of the Bank 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 1876—1931 appear in table 23.

The Capital of the Bank of Finland remained unchanged at 1,000 million marks. The Reserve Fund amounted to 76.5 million marks at the end of 1930, but by the transfer of half the profit for that year to this fund at the very beginning of 1931 it was increased to 141.8 millions. By a special decision of the Diet a further 0.4 million marks were transferred to the Reserve Fund out of profit, so that during the greater part of the year under review it amounted to 142.2 million marks.

At the beginning of the current year the Reserve Fund was increased again, half the profit for last year being transferred to it in accordance with the regulations for the Bank of Finland. In this way the Reserve Fund amounts at present to 197.5 million marks. Altogether, therefore, the Capital and Reserve Fund of the Bank amount to 1,197.5 million marks.

Those assets which represent the value of the premises and furniture of the Bank, were valued in 1931 unchanged at 12 million marks. 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.



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

**Earnings and Expenses.** The earnings and expenses of the Bank of Finland during 1924—1931 are seen in table 21 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The gross earnings of the Bank of Finland in 1931 amounted to 147.0 million marks. There was thus a reduction of 10.3 million marks compared with the year before, but in comparison with 1929, when the gross earnings of the Bank were largest, the reduction amounted to 38.7 million marks or 20.9 per cent. The reduction of earnings was due partly to home loans having been slightly smaller than in the previous year, while the average rate of interest remained almost unchanged. The earnings on home loans were reduced from 72.7 million marks in 1930 to 67.9 millions in 1931. The interest earnings on foreign investments also fell from 32.2 to 26.5 million marks, which was a natural consequence of the considerable drop in these balances. The agio earnings were also less during the year under review. On the other hand the earnings in interest on bonds and commission increased, in the former case from 32.7 to 36.0 million marks and in the latter from 7.2 to 8.6 million marks.

The actual expenditure was almost exactly the same as for the previous year, viz., 14.3 million marks. Considerably larger depreciation was undertaken, however, in the valuation of the bonds. In the Profit and Loss account 22.0 million marks were written off the value of the bonds compared with 12.3 millions in 1930, besides which the profit earned by the sale and drawing of bonds was written off the booked value of the bonds. The amount written off was therefore altogether 27.3 million marks.

The net profit for 1931 amounted to 110.7 million marks. The changes in the amount of the net profit during the last few years are 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
1931 .....	110.7

The net profit was again reduced considerably, but still remained at a higher level than for 1926 and before. The reduction was due to circumstances that have been described above in connection with the gross profit.

**Disposal of Profits.** The disposal of the profits of the Bank of Finland during 1895—1931 is shown in detail in table 22.

Of the net profit for 1930 one half or 65.3 million marks was transferred to the Reserve Fund in accordance with the regulations for the Bank of Finland, while the other half was placed at the disposal of the Diet. Of the latter half 65.0 million marks were transferred to the current account of the Government, this being the amount included in the State Budget as income from the Bank of Finland. The balance, 0.3 million marks, has been carried over on the Bank's account of profits at disposal. At the same time the corresponding part of the profit for 1929, 0.4 million marks, was transferred to the Reserve Fund according to the decision of the Diet.

With regard to the net profit for 1931, half of it or 55.4 million marks was transferred to the Reserve Fund, while 55.0 million marks were included in the Government revenue for 1932 and the balance of 0.4 million marks has been carried over for the present on the account of profits at disposal.

## 9. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1931 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 five 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
1931	923 451	59.9	6,744.9	36.3	617,215	40.1	11,833.1	63.7	1,540,666	18,578.0

The continued dullness in business was expressed by a reduction in clearing operations. This reduction was very considerable in 1931, 4,058.0 million marks or 17.9 per cent, whereas the reduction in clearing operations in 1930 only amounted to 2.0 per cent and in 1929 to 7.9 per cent.

Although bank-post-bills and cheques fell off both in number and amount, the same development continued last year in the proportion between them as in previous years, the importance of cheques in clearing operations increasing at the expense of bank-post-bills.

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 bank-post-bills, but that the average for 1931 was reduced appreciably in both cases.

	Bank-Post-Bills, Marks.	Cheques Marks.
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
1931 .....	7,226	19,172

The clearing operations in 1931 were divided between the Head Office and the branch offices in such a way that the turnover at the former represented 14,793.8 million marks and at the latter altogether 3,784.2 million marks. Consequently 79.6 per cent of the total turnover referred to the Head Office. The reduction in clearing operations amounted to 18.3 per cent at the Head Office, but only to 16.4 per cent at the provincial offices. As in previous years only the branches in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg) and Tampere (Tammerfors) carried on clearing operations.

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### III. THE JOINT STOCK BANKS IN 1931.

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.** Owing to the continued depression and the international confidence crisis, 1931 caused the Finnish Joint Stock banks great difficulties. The consequences of these factors left their mark on practically all branches of banking business, as well as on their results for the year. The difficulties referred to are also apparent in the changes in the number of banks and banking offices.

At the beginning of the past year the number of Joint Stock banks was 17, but of these the Atlas Pankki O. Y. — Atlas Bank A. B. was in course of liquidation and was wound up early in 1932. Besides, Helsingfors Aktiebank — Helsingin Osakepankki and Aktiebolaget Unionbanken — Liittopankki Osakeyhtiö had come to a provisional decision before the end of 1930 with regard to an amalgamation, which was carried out finally at the end of June, 1931. In the course of the year two small banks, Suomen Vienti-Pankki O. Y. and Etelä-Pohjanmaan Pankki O. Y., were obliged to stop payment. In addition, Maakuntain Pankki Oy. was forced in the

autumn to consolidate its position by means of a merger with the largest Joint Stock bank, Kansallis-Osake-Pankki. The final decision regarding the merger was, however, only made in January, 1932. At the end of 1931, therefore, there were 14 banks transacting business, of which two were subsequently closed.

The same concentration of banking business that is reflected in the reduced number of banks, is seen in the falling off in the number of banking offices. This circumstance is partly connected directly with the amalgamations of banks, but is also partly due to the closing of some branches, which is, in turn, a feature of the banks' endeavours to reduce expenditure. Whereas the Joint Stock banks had 628 banking offices and agencies at the beginning of 1931, their number had dropped to 580 by the end of that year. Owing principally to the latest merger, the number of banking offices dropped to 498 during the first quarter of the current year. As the Bank of Finland has 14 offices, there was an average population of about 6,600 to each banking office.

The reduction in banking activity is shown by the following figures.

	Total turnover. Mill. mks.	Balance sheet total. Mill. mks.
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
1931 .....	455,081.8	10,319.4

The contraction of the banks' balance sheet totals was comparatively small, only 2.1 per cent in 1931 and 5.3 per cent, if calculated from the end of 1928. On the other hand the total turnover of the banks was reduced last year by 17.3 per cent and was 24.8 per cent less than during the record year 1928. These figures indicate that the decrease in the activity of banking business was of actual importance only last year, although a falling tendency had existed already for three years. Further, it is clearly apparent from the difference in degree that is indicated by the course of these figures, that the banks' credits were frozen to a great extent. If the intensity of banking business is illustrated by the proportion between the turnover of the banks during the year and their total balance sheets at the end of

each year, the following figures are obtained, which give a clear idea of the development referred to, unsatisfactory as it is for the banks:

1926 .....	55.8
1927 .....	56.7
1928 .....	55.5
1929 .....	54.4
1930 .....	52.2
1931 .....	44.1

**Financial Position of the Joint Stock Banks.** The combined balance sheets of the Joint Stock banks, at the end of the years 1928—1931, give the following position.

	<i>Assets.</i>			
	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.
Cash .....	354.5	305.9	275.2	275.1
Foreign correspondents .....	159.9	174.8	163.4	175.9
Foreign bills .....	95.7	59.1	60.6	122.0
Inland bills .....	3,257.7	3,297.3	2,696.3	2,273.1
Loans .....	2,594.4	2,636.0	2,882.3	3,028.0
Cash credits .....	1,475.9	1,411.5	1,307.9	1,149.0
Home correspondents .....	2,196.7	2,221.3	2,313.5	2,248.1
Bonds .....	189.2	175.2	216.9	224.6
Shares .....	107.5	90.9	101.7	115.2
Deposit certificates of other banks ..	18.8	15.2	14.3	14.5
Interest accrued .....	93.6	92.9	94.9	95.9
Bank premises .....	220.4	257.4	282.0	282.9
Furniture .....	4.0	5.0	4.1	3.6
Sundry assets .....	132.2	151.0	127.7	142.5
<b>Total</b>	<b>10,900.5</b>	<b>10,893.5</b>	<b>10,540.8</b>	<b>10,150.4</b>
	<i>Liabilities.</i>			
Share capital .....	1,110.0	1,115.0	1,115.0	1,115.5
Reserve funds .....	552.5	568.1	596.3	584.0
Other funds .....	282.2	292.8	253.3	74.9
Deposits .....	5,135.0	5,228.5	5,313.5	4,950.5
Deposits on savings accounts .....	708.2	766.7	828.8	793.0
Current accounts .....	760.0	724.0	669.8	667.1
Bank-post-bills .....	202.4	169.1	160.8	151.3
Foreign correspondents .....	529.1	482.4	358.8	196.2
Home correspondents .....	776.7	762.1	885.7	967.9
Re-discounted bills .....	604.1	490.4	147.2	461.3
Sundry liabilities .....	240.3	294.4	211.6	188.7
<b>Total</b>	<b>10,900.5</b>	<b>10,893.5</b>	<b>10,540.8</b>	<b>10,150.4</b>

The annual profits of the banks are included in this table among »Other funds» and their losses, in those cases in which they occurred, have been deducted from this item.

The summarised balance sheets of the banks for the different years are very similar in some respects, but differ considerably in others. The most important items are dealt with below.

**Own Funds.** As the above table shows, the banks' own funds, including the Profit and Loss accounts, were reduced in the course of 1931 from 1,962.7 million marks to 1,774.4 millions, i. e., by 188.3 millions, which is equivalent to 9.6 per cent. As usual, however, it is more appropriate, when examining the changes in the banks' own funds, to take the position at the end of March, when the profit for the previous year has, as a rule, been disposed of and a more correct idea is obtained of the funds of the banks. The changes for last year are given in the following table:

	31 March	31 March	Movement.	
	1931	1932	1930	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital .....	1,115.0	928.5	—	—186.5
Reserve funds <sup>1)</sup> .....	600.3	546.2	+ 4.0	— 54.1
Pensions funds .....	55.9	52.9	+ 2.5	— 3.0
Profits carried over .....	49.3	42.7	+ 6.1	— 6.6
<b>Total</b>	<b>1,820.5</b>	<b>1,570.3</b>	<b>+12.6</b>	<b>—250.2</b>

These figures give an idea of the losses suffered by the banks during the past year. Owing to two large banks being absorbed by amalgamation in two other banks, whereby appreciable parts of their own funds had to be written off as a loss, the total share capital of the banks was reduced by 152.5 million marks and their reserve funds by 52.3 millions, and owing to three small banks having given up business, 34.0 million marks of share capital and 4.0 millions of reserve funds were written off. As two of these banks are still in course of liquidation, it has not yet been established, whether the whole of their share capital is lost or not; in any case it has ceased to exist as active banking capital. The banks' own funds at the end of March constituted 20.4 per cent of their deposits compared with 23.3 per cent a year before.

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

**Home Deposits.** The development of the deposit business of the Joint Stock banks will be found in the following table, giving the respective figures at the end of each year.

				Movement.		
	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.
Current accounts ....	724.0	669.8	667.1	— 36.0	— 54.2	— 2.7
Home correspondents	762.1	885.7	967.9	— 14.6	+ 123.6	+ 82.2
Deposits .....	5,228.5	5,313.5	4,950.5	+ 93.5	+ 85.0	— 363.0
Savings accounts ....	766.7	828.8	793.0	+ 58.5	+ 62.1	— 35.8
<b>Total</b>	<b>7,481.3</b>	<b>7,697.8</b>	<b>7,378.5</b>	<b>+ 101.4</b>	<b>+ 216.5</b>	<b>— 319.3</b>

This shows that deposit business in the Joint Stock banks was quite exceptionally unsatisfactory. The total deposits fell off by 319.3 million marks, whereas in 1930 they increased by 216.5 millions; even this increase was small in comparison with the corresponding increase in 1925—1928. The large falling off last year was due mainly to the following circumstances. On the suspension of the gold standard last October a panic occurred, which was soon allayed, it is true, but which nevertheless caused some deposits to be withdrawn from the banks, partly for fear of the value of the Finnish mark falling catastrophically, and partly for want of confidence in the banks. In addition, many firms hastened to employ their bank balances for paying off their foreign indebtedness. Further, many families are forced by unemployment to live on their savings. It is also noticeable that the falling off refers principally to actual deposits and savings accounts, i. e., deposits by the public, while current accounts only show a slight reduction and the balances of the business world on home correspondents' accounts even increased. The changes during the last few years in the deposits received by the banks from the public, i. e., actual deposits and savings accounts, are shown in the following table:

	Mill. mks.	Per cent.
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
1931 .....	— 398.8	— 6.5

The dissimilarity in deposit business during the improving trade conditions in 1925—1928 and during the period of depression in 1929—1931 is clearly visible. The unsatisfactory result last year is very striking.



**Home Loans.** The home loans of the Joint Stock banks are illustrated in the following table, giving the respective figures at the end of each year.

	M o v e m e n t.					
	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.
Inland bills.....	3,297.3	2,696.3	2,273.1	+39.6	-601.0	-423.2
Loans.....	2,636.0	2,882.3	3,028.0	+41.5	+246.3	+145.7
Cash credits.....	1,411.5	1,307.9	1,149.0	-64.4	-103.6	-158.9
Home correspondents	2,221.3	2,313.5	2,248.1	+24.6	+92.2	-65.4
<b>Total</b>	<b>9,566.1</b>	<b>9,200.0</b>	<b>8,698.2</b>	<b>+41.3</b>	<b>-366.1</b>	<b>-501.8</b>

The drop in the credits of the Joint Stock banks, which had already been considerable in 1930, continued last year with greater force. It should be mentioned, however, that to no inconsiderable extent this is a consequence of the appreciable sums written off the banks' credits at the end of last year. The reduced credit requirements on account of the depression acted in the same direction during the first three quarters of last year, but since September the demand for credit rose considerably owing to the payment of foreign indebtedness and a temporarily greater liveliness in the economic activity.

During the greater part of 1931 the position of the banks tended to become easier. The tension between the credits and deposits of the Joint Stock banks was reduced from 1,502.2 million marks on the last day of December, 1930, to 1,099.4 millions at the end of July, while rediscounted bills at the Bank of Finland fell from 149.6 million marks to 38.8 millions. The suspension of the gold standard and its consequences that have been briefly referred to, caused a sudden reaction. The tension between credits and deposits bounded up to 1,784.5 million marks by the end of November and re-discounted bills rose to 482.8 million marks by the end of the year. The tension was relaxed subsequently to 1,319.8 million marks on December 31st, but this was chiefly due to the amounts written off that have already been referred to.

As the above table indicates, the way in which the credits of the banks are made up has undergone considerable change during the last two years. The reduction in credits refers to the discounting of bills and loans in the form of cash credits. The bill portfolios of the Joint Stock banks were reduced during 1930 and 1931 by 1,024.2 million marks, representing a drop of 31.1 per cent. In the case of cash credits the reduction amounted to

262.5 million marks or 18.6 per cent. On the other hand the grants of credit in the form of actual loans rose 392.0 million marks or 14.9 per cent, while home correspondents' accounts increased in 1930 and only fell off last year.

**Position towards Foreign Countries.** The exceptional conditions evoked by the confidence crisis are also visible in the position of the Joint Stock banks towards foreign countries. The foreign balances of the banks decreased in September and October from 296.5 million marks to 167.1 millions, though they grew again to 297.9 million marks at the end of the year. The foreign indebtedness of the banks that amounted to 358.2 million marks at the beginning of 1931, fell off during the summer and up to the end of October to 155.7 million marks, but rose again to 196.2 millions by the end of the year. Thanks to these changes the net foreign indebtedness of the banks, which amounted to 134.2 million marks at the beginning of the year, was converted towards the end of last year into a net foreign balance of 101.7 million marks.

The development of such conditions during the last few years is illustrated by the following table.

	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-). Mill. mks.	Movement in net indebtedness. Mill. mks.
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
1931 .....	297.9	196.2	+101.7	-235.9

This shows that the foreign indebtedness of the Joint Stock banks has not been so small for a decade as at the end of last year.

**The Year's Results.** The financial results of the banks' business had already grown worse during the preceding years and last year the difficulties left their mark to an even greater extent on their results for the year. The combined gross earnings of all the banks and their net profits during recent years were as follows.

	Gross earnings. Mill. mks.	Net profits (+) or net losses (-). Mill. mks.
1926 .....	938.8	+161.2
1927 .....	1,025.2	+177.7
1928 .....	1,152.4	+206.9
1929 .....	1,282.4	+202.7
1930 .....	1,196.4	+153.2
1931 .....	1,055.6	— 73.9

The reduction in the gross earnings was due to the fact that the income in interest, on account of lower rates of interest and reduced grants of credit, fell off by 177.1 million marks, while on the other hand the other earnings of the banks increased to a slight extent.

The expenditure in interest was also reduced by 108.9 million marks. It is of more importance that the combined expenditure of the banks fell off by 25.2 million marks or 10.6 per cent. All items of expenditure contributed to this result: salaries by 10.0 millions, taxes by 11.6 millions and other expenses by 3.6 million marks. In view of the continued concentration of banking business it can be anticipated that this tendency will go on. The annual results of the banks would have been fairly satisfactory, if they had not had to write off large amounts, seeing that a large number of their clients went into bankruptcy owing to the depression or got into other difficulties, and that the value of securities fell so greatly. Altogether the sums written off amounted to 281.0 million marks in comparison with 73.2 millions in 1930 and smaller sums in the previous years. The largest amounts were written off by the two banks that were absorbed by other banks. The two banks that are still in course of liquidation, are not included in these figures nor in the banking statistics for last year generally. But even those banks that continue as independent banking institutions, generally wrote off considerably larger sums than for the year before. — It should be noted, however, that the banks also customarily write off other amounts besides the sums that appear in the Profit and Loss accounts.

Eleven of the banks earned larger or smaller net profits, the total amounting to 137.9 million marks, but as four banks suffered a total net loss of 211.8 millions, the combined banking business resulted in a net loss of 73.9 million marks. Such an unsatisfactory result has probably never occurred before in Finnish banking business. 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 186.8 million marks compared with 198.4 and 240.4 millions for the previous years. The disposal of this amount is shown in the following table.

	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.
Distributed to shareholders .....	156.4	158.8	140.3	119.7
Distributed to depositors .....	0.5	0.9	0.9	—
Transferred to reserve funds .....	34.2	30.5	4.0	9.4
Transferred to pension and benefit funds .....	1.9	1.2	1.1	2.1
Additional sums written off .....	0.8	0.9	1.3	11.7
Various public purposes .....	2.8	4.6	0.8	0.6
Gratuities .....	1.0	0.8	0.6	0.6
Left on Profit and Loss account .....	37.9	43.2	49.4	42.7

The dividends paid during the last few years are shown in the following table, only those banks that still carry on business being taken into account.

Dividend.	1925	1926	Number of banks.				
			1927	1928	1929	1930	1931
No dividend .....	4	2	1	1	4	5	1
3—5 ½ % .....	2	1	1	—	—	—	1
6—7 ½ » .....	1	3	1	2	1	1	—
8—9 ½ » .....	5	3	4	3	1	1	6
10—11 » .....	2	5	5	5	5	5	2
12—13 » .....	1	1	2	3	3	2	—
14—15 » .....	1	1	—	—	1	1	—
16—17 » .....	1	1	2	2	—	—	1
18—19 » .....	2	2	2	2	2	2	1
Total	19	19	18	18	17	17	12

All the banks with one exception reduced their dividends, in most cases by 1—2 per cent; altogether the dividends were reduced by 20.6 million marks. The dividends constituted 12.9 per cent of the share capital and 7.7 per cent of the banks' own funds.

**Summary.** Last year was a very hard one for Finnish banking business, yet some bright spots can be indicated. In the first place it can be said with satisfaction that banking has, on the whole, overcome the difficulties it had to experience last year. In addition it can be pointed out that, although the holders of shares in some banks suffered appreciable losses, depositors in general have not been affected by them. It is only in the

two cases, in which the banks are still in liquidation, that depositors may possibly suffer, but as the total deposits of these two banks together did not amount to more than 54.2 million marks, the total loss to depositors will at the worst not be very great. Another bright spot is the reduction in the expenditure of the banks, which should improve the business of the Finnish banks in the future.

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**TABLES.**  
*TABLEAUX.*

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

Date. Date.	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 21/12 1925).<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 1930	1 114 145 000	1 200 000 000	<b>2 314 145 000</b>	1 279 351 400	208 178 900	33 932 200
January 8	1 101 993 300	1 200 000 000	<b>2 301 993 300</b>	1 221 200 100	263 618 300	35 737 000
15	1 072 296 000	1 200 000 000	<b>2 272 296 000</b>	1 206 769 900	202 403 100	34 211 300
23	1 046 347 300	1 200 000 000	<b>2 246 347 300</b>	1 170 615 800	240 982 600	39 114 300
31	1 033 270 100	1 200 000 000	<b>2 233 270 100</b>	1 230 608 600	170 203 300	43 829 900
February 7	1 012 843 900	1 200 000 000	<b>2 212 843 900</b>	1 229 596 100	121 060 700	41 515 100
14	1 006 693 500	1 200 000 000	<b>2 206 693 500</b>	1 243 206 000	118 660 400	40 389 200
23	993 900 300	1 200 000 000	<b>2 193 900 300</b>	1 220 822 300	164 148 600	34 943 400
28	1 040 885 000	1 200 000 000	<b>2 240 885 000</b>	1 305 190 500	180 493 900	39 864 500
March 7	1 066 089 400	1 200 000 000	<b>2 266 089 400</b>	1 312 237 900	172 737 900	52 357 200
14	1 045 638 500	1 200 000 000	<b>2 245 638 500</b>	1 295 707 900	149 894 400	49 821 400
23	1 065 447 400	1 200 000 000	<b>2 265 447 400</b>	1 260 797 900	186 893 400	48 731 300
31	1 062 903 800	1 200 000 000	<b>2 262 903 800</b>	1 319 545 300	124 421 100	57 726 200
April 8	1 070 486 600	1 200 000 000	<b>2 270 486 600</b>	1 300 155 500	189 397 600	52 929 400
15	1 024 932 200	1 200 000 000	<b>2 224 932 200</b>	1 270 763 000	155 571 100	47 806 900
23	999 944 700	1 200 000 000	<b>2 199 944 700</b>	1 226 491 400	215 753 600	40 485 000
30	1 023 050 600	1 200 000 000	<b>2 223 050 600</b>	1 301 478 800	154 362 500	37 678 100
May 8	1 048 958 300	1 200 000 000	<b>2 248 958 300</b>	1 251 311 800	259 699 900	38 261 200
15	1 031 885 400	1 200 000 000	<b>2 231 885 400</b>	1 247 337 600	281 396 100	48 184 000
23	1 018 571 600	1 200 000 000	<b>2 218 571 600</b>	1 202 626 500	309 534 200	48 681 800
30	1 020 390 600	1 200 000 000	<b>2 220 390 600</b>	1 256 699 400	240 197 200	46 400 400
June 8	1 004 740 400	1 200 000 000	<b>2 204 740 400</b>	1 237 590 000	221 270 100	51 605 700
15	976 691 100	1 200 000 000	<b>2 176 691 100</b>	1 226 938 000	219 018 100	51 847 200
23	950 028 100	1 200 000 000	<b>2 150 028 100</b>	1 193 743 100	207 543 800	44 644 400
30	964 339 400	1 200 000 000	<b>2 164 339 400</b>	1 232 001 400	181 955 500	48 186 500
July 8	967 657 100	1 200 000 000	<b>2 167 657 100</b>	1 205 200 500	197 701 300	49 128 000
15	944 058 000	1 200 000 000	<b>2 144 058 000</b>	1 187 654 500	179 794 500	49 467 000
23	912 104 700	1 200 000 000	<b>2 112 104 700</b>	1 157 134 600	171 160 200	48 810 700
31	943 970 700	1 200 000 000	<b>2 143 970 700</b>	1 204 399 300	126 823 000	58 241 000

<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 1931.

la Banque de Finlande en 1931.

Note Reserve. Réserve d'émission de billets.							
Total. Total.	Immediately available. Disponible immédiate- ment.	Dependent on increased supplement- ary cover. Dépendant de l'augmentation de la couver- ture supplé- mentaire.	Total. Total.				Date. Date.
			Amount (col. 4-8 or col. 9+10). Montant (col. 4-8 ou col. 9+10).	Percentage of Right of Issue (col. 4). Pour-cent du droit d'émission (col. 4).	Percentage of Notes in Circulation (col. 5). Pour-cent des billets en circulation (col. 5).	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). Pour-cent des engagements à vue (col. 10 tab. 16).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
<b>1 521 462 500</b>	517 539 600	275 142 900	<b>792 682 500</b>	34.25	61.96	53.29	At the end of 1930
<b>1 520 555 400</b>	562 603 400	218 834 500	<b>781 437 900</b>	33.95	63.99	52.63	January 8
<b>1 443 384 300</b>	568 959 700	259 952 000	<b>828 911 700</b>	36.48	68.69	58.82	15
<b>1 450 712 700</b>	520 905 300	274 729 300	<b>795 634 600</b>	35.42	67.97	56.36	23
<b>1 444 641 800</b>	503 991 500	284 636 800	<b>788 628 300</b>	35.31	64.08	56.30	31
<b>1 392 171 900</b>	516 904 200	303 767 800	<b>820 672 000</b>	37.09	66.74	60.76	February 7
<b>1 402 255 600</b>	497 933 900	306 504 000	<b>804 437 900</b>	36.45	64.71	59.07	14
<b>1 419 914 300</b>	477 440 100	296 545 900	<b>773 986 000</b>	35.28	63.40	55.88	23
<b>1 525 548 900</b>	406 660 100	308 676 000	<b>715 336 100</b>	31.92	54.81	48.15	28
<b>1 537 333 000</b>	496 887 500	231 868 900	<b>728 756 400</b>	32.16	55.54	49.08	March 7
<b>1 495 423 700</b>	496 494 100	253 720 700	<b>750 214 800</b>	33.41	57.90	51.90	14
<b>1 496 422 600</b>	495 491 200	273 533 600	<b>769 024 800</b>	33.95	61.00	53.12	23
<b>1 501 692 600</b>	488 428 200	272 783 000	<b>761 211 200</b>	33.64	57.69	52.72	31
<b>1 542 482 500</b>	451 149 200	276 854 900	<b>728 004 100</b>	32.06	55.99	48.87	April 8
<b>1 474 141 000</b>	460 934 500	289 856 700	<b>750 791 200</b>	33.74	59.08	52.64	15
<b>1 482 730 000</b>	410 741 800	306 472 900	<b>717 214 700</b>	32.60	58.48	49.73	23
<b>1 493 519 400</b>	387 888 200	341 643 000	<b>729 531 200</b>	32.82	56.05	50.11	30
<b>1 549 272 900</b>	393 734 700	305 950 700	<b>699 685 400</b>	31.11	55.92	46.31	May 8
<b>1 576 917 700</b>	374 860 400	280 107 300	<b>654 967 700</b>	29.35	52.51	42.84	15
<b>1 560 842 500</b>	383 531 800	274 197 300	<b>657 729 100</b>	29.65	54.69	43.50	23
<b>1 543 297 000</b>	391 240 500	285 853 100	<b>677 093 600</b>	30.49	53.88	45.23	30
<b>1 510 465 800</b>	386 076 900	308 197 700	<b>694 274 600</b>	31.49	56.10	47.59	June 8
<b>1 497 803 300</b>	372 116 100	306 771 700	<b>678 887 800</b>	31.19	55.33	46.95	15
<b>1 445 931 300</b>	390 287 800	313 809 000	<b>704 096 800</b>	32.75	58.98	50.25	23
<b>1 462 143 400</b>	368 138 400	334 107 600	<b>702 246 000</b>	32.45	57.00	49.67	30
<b>1 452 029 800</b>	379 793 700	335 833 600	<b>715 627 300</b>	33.01	59.38	51.01	July 8
<b>1 416 916 000</b>	382 052 300	345 089 700	<b>727 142 000</b>	33.91	61.23	53.18	15
<b>1 377 105 500</b>	380 646 500	354 352 700	<b>734 999 200</b>	34.80	63.52	55.33	23
<b>1 389 463 300</b>	380 860 300	373 647 100	<b>754 507 400</b>	35.19	62.65	56.68	31

détailé du règlement de la Banque de Finlande se trouve dans le Rapport de 1935.

# 1. Note Issue of the

## Emission de billets de

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	927 428 600	1 200 000 000	<b>2 127 428 600</b>	1 182 163 500	127 559 500	59 023 000
15	932 493 900	1 200 000 000	<b>2 132 493 900</b>	1 175 214 200	143 114 800	57 912 600
22	921 621 000	1 200 000 000	<b>2 121 621 000</b>	1 143 869 500	168 408 400	54 288 100
31	892 588 600	1 200 000 000	<b>2 092 588 600</b>	1 189 119 900	118 523 100	57 044 300
September 8	863 672 700	1 200 000 000	<b>2 063 672 700</b>	1 180 069 200	93 397 700	59 136 700
15	862 427 000	1 200 000 000	<b>2 062 427 000</b>	1 173 849 600	105 659 100	57 757 300
23	826 995 200	1 200 000 000	<b>2 026 995 200</b>	1 137 566 800	100 346 500	53 688 000
30	763 752 400	1 200 000 000	<b>1 963 752 400</b>	1 200 928 200	31 353 000	47 169 900
October 8	672 018 500	1 200 000 000	<b>1 872 018 500</b>	1 203 858 800	87 359 600	53 433 500
15	646 792 300	1 200 000 000	<b>1 846 792 300</b>	1 257 651 000	90 534 600	53 381 800
23	689 493 300	1 200 000 000	<b>1 889 493 300</b>	1 222 363 900	163 891 500	49 261 800
31	670 868 600	1 200 000 000	<b>1 870 868 600</b>	1 264 048 900	164 298 700	49 650 600
November 7	631 807 600	1 200 000 000	<b>1 831 807 600</b>	1 245 365 300	220 546 300	52 880 300
14	624 959 900	1 200 000 000	<b>1 824 959 900</b>	1 223 114 600	266 460 300	54 339 400
23	618 619 500	1 200 000 000	<b>1 818 619 500</b>	1 177 992 800	313 849 200	47 049 800
30	609 046 800	1 200 000 000	<b>1 809 046 800</b>	1 237 436 300	206 900 000	52 567 600
December 8	606 944 600	1 200 000 000	<b>1 806 944 600</b>	1 239 022 300	203 890 400	56 525 900
15	612 301 000	1 200 000 000	<b>1 812 301 000</b>	1 253 547 300	195 179 800	50 664 700
23	617 428 300	1 200 000 000	<b>1 817 428 300</b>	1 275 778 900	194 851 900	41 079 100
31	716 236 100	1 200 000 000	<b>1 916 236 100</b>	1 292 914 600	261 908 200	55 247 300
Highest Maximum	<sup>8/1</sup> 1 101 993 300	1 200 000 000	<sup>8/1</sup> <b>2 301 993 300</b>	<sup>31/3</sup> 1 319 545 300	<sup>23/11</sup> 313 849 200	<sup>8/9</sup> 59 136 700
Lowest Minimum	<sup>8/12</sup> 606 944 600	1 200 000 000	<sup>8/12</sup> <b>1 806 944 600</b>	<sup>23/9</sup> 1 137 566 800	<sup>30/9</sup> 31 353 000	<sup>15/1</sup> 34 211 300
Fluctuation Ecart	495 048 700	—	<b>495 048 700</b>	181 978 500	282 496 200	24 925 400
Average Moyenne	899 118 000	1 200 000 000	<b>2 099 118 000</b>	1 229 035 400	180 515 200	48 806 200

## Bank of Finland in 1931. — Continued.

la Banque de Finlande en 1931. — Suite.

Note Reserve.  
Réserve d'émission de billets.

Total. <i>Total.</i>	Immediately available. <i>Disponible immédiate- ment.</i>	Dependent on increased supplement- ary cover. <i>Dépendant de l'augmentation de la couverture 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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 368 746 000	386 550 000	372 132 600	758 682 600	35.66	64.18	57.93	August 8
1 376 241 600	400 727 100	355 525 200	756 252 300	35.46	64.35	57.36	15
1 366 566 000	396 118 200	358 936 800	755 055 000	35.59	66.01	57.54	22
1 364 687 300	380 280 900	347 620 400	727 901 300	34.78	61.21	55.67	31
1 332 603 600	385 836 600	345 232 500	731 069 100	35.43	61.95	57.41	September 8
1 337 266 000	382 047 100	343 113 900	725 161 000	35.16	61.78	56.67	15
1 291 601 300	436 186 600	299 207 300	735 393 900	36.28	64.65	59.41	23
1 279 451 100	377 819 400	306 481 900	684 301 300	34.85	56.98	55.53	30
1 344 651 900	377 385 000	149 981 600	527 366 600	28.17	43.81	40.84	October 8
1 401 567 400	362 157 300	83 067 600	445 224 900	24.11	35.40	33.02	15
1 435 517 200	356 710 700	97 265 400	453 976 100	24.03	37.14	32.75	23
1 477 998 200	343 870 500	48 999 900	392 870 400	21.00	31.08	27.51	31
1 518 791 900	313 015 700	—	313 015 700	17.09	25.13	21.35	November 7
1 543 914 300	281 045 600	—	281 045 600	15.40	22.98	18.87	14
1 538 891 800	279 727 700	—	279 727 700	15.38	23.75	18.75	23
1 496 903 900	312 142 900	—	312 142 900	17.25	25.22	21.61	30
1 499 438 600	307 506 000	—	307 506 000	17.02	24.82	21.31	December 8
1 499 391 800	312 909 200	—	312 909 200	17.27	24.96	21.60	15
1 511 709 900	305 718 400	—	305 718 400	16.82	23.95	20.79	23
1 610 070 100	306 166 000	—	306 166 000	15.98	23.68	19.69	31
<sup>31/12</sup> 1 610 070 100	<sup>15/1</sup> 568 959 700	<sup>31/7</sup> 373 647 100	<sup>15/1</sup> 828 911 700	<sup>7/2</sup> 37.09	<sup>15/1</sup> 68.69	<sup>7/2</sup> 60.76	Highest Maximum
<sup>30/9</sup> 1 279 451 100	<sup>23/11</sup> 279 727 700	—	<sup>23/11</sup> 279 727 700	<sup>23/11</sup> 15.38	<sup>14/11</sup> 22.98	<sup>23/11</sup> 18.75	Lowest Minimum
330 619 000	289 232 000	373 647 100	549 184 000	21.71	45.71	42.01	Fluctuation Ecart
1 458 356 800	402 722 400	238 038 800	640 761 200	30.09	52.30	45.84	Average Moyenne

## 2. Note Circulation of the Bank of Finland

*Circulation des billets de la Banque de Finlande*

Month. Mois.	1 9 2 4		1 9 2 5	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
	1	2	3	4
	Mk.	Mk.	Mk.	Mk.
January	1 279 456 900	— 72 895 200	1 205 463 800	— 44 482 300
February	1 376 306 700	+ 96 849 800	1 287 963 200	+ 82 499 400
March	1 399 551 800	+ 23 245 100	1 383 733 200	+ 95 770 000
April	1 384 527 700	— 15 024 100	1 381 974 900	— 1 758 300
May	1 361 339 300	— 23 188 400	1 336 093 900	— 45 881 000
June	1 305 101 100	— 56 238 200	1 286 034 200	— 50 059 700
July	1 261 391 000	— 43 710 100	1 252 085 300	— 33 948 900
August	1 273 346 500	+ 11 955 500	1 268 212 100	+ 16 126 800
September	1 278 847 400	+ 5 500 900	1 279 457 700	+ 11 245 600
October	1 257 529 100	— 21 318 300	1 271 214 400	— 8 243 300
November	1 227 704 800	— 29 824 300	1 253 093 300	— 18 121 100
December	1 249 946 100	+ 22 241 300	1 309 306 000	+ 56 212 700

Month. Mois	1 9 2 8		1 9 2 9	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
	11	12	13	14
	Mk.	Mk.	Mk.	Mk.
January	1 502 771 000	— 11 636 100	1 430 689 400	— 82 523 400
February	1 592 568 500	+ 89 797 500	1 522 689 800	+ 92 000 400
March	1 643 889 200	+ 51 320 700	1 596 011 600	+ 73 321 800
April	1 618 664 400	— 25 224 800	1 556 167 300	— 39 844 300
May	1 575 767 700	— 42 896 700	1 480 876 400	— 75 290 900
June	1 585 416 500	+ 9 648 800	1 472 538 100	— 8 338 300
July	1 542 717 400	— 42 699 100	1 439 149 100	— 33 389 000
August	1 564 928 900	+ 22 211 500	1 448 147 500	+ 8 998 400
September	1 598 859 900	+ 33 931 000	1 440 401 900	— 7 745 600
October	1 539 334 700	— 59 525 200	1 376 892 000	— 63 509 900
November	1 502 057 900	— 37 276 800	1 346 641 200	— 30 250 800
December	1 513 212 800	+ 11 154 900	1 360 625 600	+ 13 984 400

at the End of Each Month in 1924—1931.

à la fin de chaque mois en 1924—1931.

1 9 2 6		1 9 2 7		Month. Mois.
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	
Mk.	Mk.	Mk.	Mk.	10
1 291 555 500	— 17 750 500	1 330 437 600	— 15 277 500	January
1 349 884 500	+ 58 329 000	1 446 554 500	+116 116 900	February
1 385 776 900	+ 35 892 400	1 472 792 400	+ 26 237 900	March
1 361 791 900	— 23 985 000	1 447 274 600	— 25 517 800	April
1 319 682 500	— 42 109 400	1 411 268 800	— 36 005 800	May
1 297 748 300	— 21 934 200	1 398 497 300	— 12 771 500	June
1 289 437 600	— 8 310 700	1 376 594 400	— 21 902 900	July
1 295 914 700	+ 6 477 100	1 413 535 700	+ 36 941 300	August
1 334 523 600	+ 38 608 900	1 476 174 100	+ 62 638 400	September
1 327 378 300	— 7 145 300	1 482 974 600	+ 6 800 500	October
1 295 587 600	— 31 790 700	1 446 630 500	— 36 344 100	November
1 345 715 100	+ 50 127 500	1 514 407 100	+ 67 776 600	December

1 9 3 0		1 9 3 1		Month. Mois.
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	
Mk.	Mk.	Mk.	Mk.	20
1 258 987 800	—101 637 800	1 230 608 600	— 48 742 800	January
1 368 978 900	+109 991 100	1 305 190 500	+ 74 581 900	February
1 447 177 400	+ 78 198 500	1 319 545 300	+ 14 354 800	March
1 439 877 600	— 7 299 800	1 301 478 800	— 18 066 500	April
1 391 666 800	— 48 210 800	1 256 699 400	— 44 779 400	May
1 373 267 000	— 18 399 800	1 232 001 400	— 24 698 000	June
1 355 252 900	— 18 014 100	1 204 399 300	— 27 602 100	July
1 351 955 400	— 3 297 500	1 189 119 900	— 15 279 400	August
1 350 218 900	— 1 736 500	1 200 928 200	+ 11 808 300	September
1 313 363 300	— 36 855 600	1 264 048 900	+ 63 120 700	October
1 262 697 300	— 50 666 000	1 237 436 300	— 26 612 600	November
1 279 351 400	+ 16 654 100	1 292 914 600	+ 55 478 300	December

### 3. Right of Issue of the Bank of Finland in 1920—1931.

*Droit d'émission de la Banque de Finlande en 1920—1931.*

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.
1920	8/12	1 555 172 300	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/1	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	31/6	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
1) 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	22/11	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
1931	8/1	2 301 993 300	8/12	1 806 944 600	495 048 700	2 099 118 000

### 5. Average Amount of Note Circulation of the *Circulation des billets de la Banque de Finlande,*

Month. <i>Mois.</i>	1924	1925	1926	1927
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 264 220 400	1 186 036 600	1 262 312 800	1 295 826 600
February	1 323 815 500	1 242 313 200	1 314 090 400	1 376 058 900
March	1 383 641 600	1 340 290 400	1 365 510 900	1 457 732 800
April	1 383 703 100	1 375 104 300	1 337 773 100	1 449 538 400
May	1 335 841 000	1 330 622 300	1 310 264 200	1 396 401 000
June	1 317 799 000	1 284 367 200	1 293 391 100	1 395 652 400
July	1 257 649 800	1 244 736 800	1 271 152 100	1 366 200 900
August	1 254 809 200	1 247 161 800	1 280 703 200	1 381 574 300
September	1 266 193 000	1 266 342 100	1 304 747 500	1 442 438 300
October	1 255 596 600	1 263 707 800	1 323 636 700	1 472 324 300
November	1 224 827 100	1 243 804 400	1 290 294 400	1 432 662 500
December	1 246 420 600	1 294 628 600	1 334 281 600	1 496 914 300

1) 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 1920—1931.

*Circulation des billets de la Banque de Finlande en 1920—1931.*

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.
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	23/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/1	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	22/11	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	33/3	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
1931	31/3	1 319 545 300	23/9	1 137 566 800	181 978 500	1 229 035 400

#### Bank of Finland for Each Month in 1924—1931.

*montant moyen pour chaque mois en 1924—1931.*

1928	1929	1930	1931	Month. <i>Mois.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 467 522 000	1 410 601 900	1 254 358 800	1 207 298 600	January
1 534 840 400	1 458 081 800	1 288 446 800	1 249 703 700	February
1 613 633 300	1 553 297 200	1 407 640 100	1 297 072 200	March
1 612 697 800	1 537 494 700	1 426 254 000	1 274 722 200	April
1 563 718 600	1 473 082 200	1 370 792 700	1 239 493 800	May
1 565 523 300	1 469 043 200	1 370 869 500	1 222 568 100	June
1 543 789 300	1 427 534 200	1 340 711 700	1 188 597 200	July
1 531 430 700	1 422 591 300	1 328 847 900	1 172 591 800	August
1 578 482 600	1 431 666 700	1 335 774 300	1 173 103 400	September
1 554 781 900	1 387 429 000	1 313 863 200	1 236 980 700	October
1 491 233 100	1 334 726 000	1 257 308 500	1 220 977 200	November
1 518 583 400	1 366 060 400	1 273 717 100	1 265 315 800	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 1920—1931.

*Réserve d'émission de billets de la Banque de Finlande en 1920—1931.*

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.
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	23/6	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	31/3	539 573 000	376 078 700	740 769 000
1926	3/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/6	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
1931	15/1	828 911 700	23/11	279 727 700	549 184 000	640 761 200

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

Denomina- tion. <i>Coupoires.</i>	1924		1925		1926		1927	
	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.	362 347 000	28.99	361 139 000	27.58	380 267 000	28.26	443 324 000	29.27
500 »	189 216 000	15.14	206 719 000	15.79	223 212 500	16.59	266 264 000	17.58
100 »	482 834 900	38.63	473 579 700	36.17	486 985 000	36.19	531 111 400	35.07
50 »	100 459 800	8.03	102 365 000	7.82	101 568 350	7.55	108 052 700	7.14
20 »	4 556 120	0.36	—	—	1 586 580	0.12	46 273 260	3.06
10 »	65 678 240	5.25	71 375 980	5.45	73 549 510	5.46	47 763 110	3.15
5 »	27 075 000	2.17	25 412 495	1.94	26 506 495	1.97	26 700 035	1.76
1 »	3 295 811	0.26	—	—	—	—	—	—
50 pen.	851 372	0.07	—	—	—	—	—	—
25 »	1 218 555	0.10	—	—	—	—	—	—
Old. issues. <i>Emiss.ant.</i>	12 413 341	1.00	2) 68 714 864	5.25	52 039 644	3.86	44 918 614	2.97
Total <i>Total</i>	1 249 946 139	100.00	1 309 306 039	100.00	1 345 715 079	100.00	1 514 407 119	100.00

1) 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-*

2) 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 1920—1931.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le  
droit d'émission total en 1920—1931.*

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
1920	23/7	10.12	8/11	1.28	8.84	5.97
1921	31/1	8.00	3/9	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	23/0	37.37	8/3	21.68	15.69	31.46
1931	7/2	37.09	23/11	15.38	21.71	30.09

## Bank of Finland at the End of 1924—1931. *de Finlande à la fin des années 1924—1931.*

1928		1929		1930		1931		Denomina- tion. <i>Coupores.</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.		
439 403 000	29.04	382 293 000	28.10	345 107 000	26.98	412 505 000	31.91	1 000 mk.
272 384 500	18.00	247 159 000	18.16	233 995 500	18.29	221 261 500	17.11	500 »
531 009 700	35.09	480 053 800	35.28	458 211 500	35.81	429 165 700	33.19	100 »
104 434 800	6.90	96 540 400	7.10	92 495 950	7.23	88 821 650	6.87	50 »
52 971 740	3.50	50 920 760	3.74	51 265 520	4.01	51 049 800	3.95	20 »
44 289 100	2.93	38 926 080	2.86	36 103 440	2.82	33 089 400	2.56	10 »
27 634 935	1.83	25 744 115	1.89	24 768 900	1.94	20 815 325	1.61	5 »
—	—	—	—	—	—	—	—	1 »
—	—	—	—	—	—	—	—	50 pen.
—	—	—	—	—	—	—	—	25 »
41 084 975	2.71	38 988 447	2.87	37 403 609	2.92	36 206 255	2.80	Old. issues. <i>Emiss. ant.</i>
<b>1 513 212 750</b>	<b>100.00</b>	<b>1 360 625 602</b>	<b>100.00</b>	<b>1 279 351 419</b>	<b>100.00</b>	<b>1 292 914 630</b>	<b>100.00</b>	Total <i>Total</i>

the last balance sheet for the year is omitted owing to the changes introduced in it. *Pour 1925 tous les bilans de la  
finances qu'y apporta le nouveau règlement.  
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.	N u m b e r.
	1	2	3	4	5	
1920	432 000	—	1 576 000	1 456 000	1 944 000	
1921	—	—	2 665 000	2 618 000	688 000	
1922	—	—	1 292 000	684 000	—	
1923	763 000	—	3 053 000	3 460 000	—	
1924	—	608 000	4 071 000	—	—	
1925	—	—	1 886 000	308 000	—	
1926	80 000	192 000	2 210 000	1 732 000	216 000	
1927	294 000	382 000	2 881 000	1 468 000	3 768 000	
1928	196 000	387 000	2 726 000	2 064 000	3 468 000	
1929	189 000	186 000	2 171 000	1 703 000	1 174 000	
1930	—	359 000	2 132 000	1 620 000	2 496 000	
1931	372 000	—	2 290 000	1 675 000	4 464 000	

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

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	
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	3 488 306	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	
1931	162 000	240 000	2 440 000	1 733 002	2 690 002	3 758 002	5 050 000	

<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 1920—1931.

*Finlande pendant les années 1920—1931.*

10 mk.	5 mk.	1 mk.	Total. Total.		Year. Année.
N o m b r e.			Number. Nombre.	Amount. Montant.	
7	8	9	10	11	12
				Mk.	
3 776 000	3 120 000	9 738 000	22 042 000	764 378 000	1920
2 445 000	4 986 000	1 593 000	14 995 000	462 133 000	1921
14 844 000	9 380 000	—	26 200 000	358 740 000	1922
1 176 000	2 944 000	—	11 396 000	1 267 780 000	1923
3 372 000	—	—	8 051 000	744 820 000	1924
4 044 000	3 972 000	—	10 210 000	264 300 000	1925
6 710 000	4 373 000	—	15 513 000	576 885 000	1926
3 000 000	5 004 000	—	16 797 000	976 880 000	1927
4 357 000	4 582 000	—	17 780 000	901 140 000	1928
3 929 000	5 226 000	—	14 578 000	673 150 000	1929
2 735 000	4 344 000	—	13 686 000	572 690 000	1930
2 220 000	3 312 000	—	14 333 000	812 790 000	1931

Bank of Finland Notes during 1920—1931.

*la Banque de Finlande pendant les années 1920—1931.*

1 mk.	50 p.	25 p.	Old Issues. Emissions antérieures.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
9	10	11	12	13	14	15
					Mk.	
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	14 392 800	622 784 500	1927
—	—	—	104 900	15 183 902	674 933 790	1928
—	—	—	72 100	17 374 100	735 635 000	1929
—	—	—	57 200	16 362 241	763 113 680	1930
—	—	—	54 532	16 127 538	730 546 196	1931

*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*

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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 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>	Total
1	2	3	4	5	6	7	
	Mk.	o/o	o/o	Mk.	Mk.	o/o	
At the end of 1930	301 244 700	23.55	20.25	812 900 300	1 114 145 000	87.09	
January 8	301 074 200	24.65	20.28	800 919 100	1 101 993 300	90.24	
15	301 005 700	24.94	21.36	771 290 300	1 072 296 000	88.86	
23	300 939 700	25.71	21.32	745 407 600	1 046 347 300	89.38	
31	300 873 200	24.45	21.48	732 396 900	1 033 270 100	83.96	
February 7	300 803 200	24.46	22.27	712 040 700	1 012 843 900	82.37	
14	300 724 900	24.19	22.08	705 968 600	1 006 693 500	80.98	
23	300 580 300	24.62	21.70	693 320 000	993 900 300	81.41	
28	300 540 300	23.03	20.23	740 344 700	1 040 885 000	79.75	
March 7	300 408 900	22.89	20.23	765 680 500	1 066 089 400	81.24	
14	302 242 900	23.33	20.91	743 395 600	1 045 638 500	80.70	
23	302 047 800	23.96	20.86	763 399 600	1 065 447 400	84.51	
31	301 870 300	22.88	20.91	761 033 500	1 062 903 800	80.55	
April 8	301 732 000	23.21	20.26	768 754 600	1 070 486 600	82.34	
15	301 612 200	23.73	21.15	723 320 000	1 024 932 200	80.65	
23	301 498 900	24.58	20.90	698 445 800	999 944 700	81.53	
30	301 365 000	23.16	20.70	721 685 600	1 023 050 600	78.61	
May 8	301 277 300	24.08	19.94	747 681 000	1 048 958 300	83.83	
15	301 147 700	24.14	19.70	730 737 700	1 031 885 400	82.73	
23	300 961 300	25.03	19.90	717 610 300	1 018 571 600	84.70	
30	300 771 100	23.93	20.09	719 619 500	1 020 390 600	81.20	
June 8	300 640 000	24.29	20.61	704 100 400	1 004 740 400	81.19	
15	300 396 000	24.48	20.77	676 295 100	976 691 100	79.60	
23	302 218 300	25.32	21.57	647 809 800	950 028 100	79.58	
30	302 128 000	24.52	21.37	662 261 400	964 389 400	78.28	
July 8	302 057 100	25.06	21.53	665 600 000	967 657 100	80.29	
15	301 892 100	25.42	22.08	642 165 900	944 058 000	79.49	
23	301 802 200	26.08	22.72	610 302 500	912 104 700	78.82	
31	301 737 400	25.05	22.67	642 233 300	943 970 700	78.38	

## Bank of Finland Notes in 1931.

la Banque de Finlande en 1931.

(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>
	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue. (col. 10 tab. 16).</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>	
8	9	10	11	12	13	14	15
0/0	Mk.	Mk.	Mk.	Mk.	0/0	0/0	
74.90	1 906 100	127 821 700	795 129 300	<b>2 039 002 100</b>	159.38	137.07	At the end of 1930
74.22	2 174 500	171 414 400	807 576 600	<b>2 083 158 800</b>	170.58	140.30	January 8
76.09	1 421 300	170 619 700	768 007 000	<b>2 012 344 000</b>	166.75	142.80	15
74.12	1 575 000	170 499 200	753 196 500	<b>1 971 618 000</b>	168.43	139.67	23
73.76	1 591 500	188 216 500	725 555 200	<b>1 948 633 300</b>	158.35	139.11	31
74.99	1 397 200	192 403 300	702 431 700	<b>1 909 076 100</b>	155.26	141.34	February 7
73.92	1 230 800	187 764 900	704 500 300	<b>1 900 189 500</b>	152.85	139.53	14
71.76	1 263 500	197 176 800	705 013 800	<b>1 897 354 400</b>	155.42	137.00	23
70.06	1 338 300	190 633 800	699 351 900	<b>1 932 209 000</b>	148.04	130.06	28
71.79	1 626 500	215 763 400	750 741 200	<b>2 034 220 500</b>	155.02	136.99	March 7
72.33	1 308 300	208 236 900	736 734 100	<b>1 991 917 800</b>	153.73	137.79	14
73.60	1 345 700	211 364 100	713 756 600	<b>1 991 913 800</b>	157.99	137.59	23
73.61	1 776 800	216 839 700	708 600 500	<b>1 990 120 800</b>	150.82	137.82	31
71.87	2 325 500	241 191 200	679 628 400	<b>1 993 631 700</b>	153.34	133.84	April 8
71.86	1 510 200	245 270 600	663 362 500	<b>1 935 075 500</b>	152.28	135.67	15
69.33	1 406 300	244 695 600	647 425 200	<b>1 893 471 800</b>	154.38	131.29	23
70.27	1 327 200	236 351 600	620 678 200	<b>1 881 407 600</b>	144.56	129.23	30
69.42	1 909 900	241 074 200	651 065 200	<b>1 943 007 600</b>	155.28	128.59	May 8
67.50	1 655 000	246 106 000	672 131 700	<b>1 951 778 100</b>	156.48	127.67	15
67.33	1 711 600	245 959 800	678 131 300	<b>1 944 374 300</b>	161.68	128.58	23
68.17	1 993 300	241 811 200	670 342 400	<b>1 934 537 500</b>	153.94	129.24	30
68.87	1 962 400	221 965 900	667 874 000	<b>1 896 542 700</b>	153.24	130.00	June 8
67.55	1 736 300	222 180 800	669 311 200	<b>1 869 919 400</b>	152.41	129.32	15
67.80	1 563 700	222 015 100	662 612 200	<b>1 836 219 100</b>	153.82	131.04	23
68.21	2 168 100	217 796 500	645 927 800	<b>1 830 281 800</b>	148.56	129.44	30
68.98	1 731 000	216 765 200	645 670 200	<b>1 831 823 500</b>	151.99	130.57	July 8
69.04	1 646 400	216 934 000	636 329 900	<b>1 798 968 300</b>	151.47	131.56	15
68.67	1 648 000	213 882 500	630 116 800	<b>1 757 752 000</b>	151.91	132.33	23
70.91	1 472 700	207 010 000	617 870 200	<b>1 770 323 600</b>	146.99	132.98	31

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

Date. Date.		Ordinary cover. <i>Couverture ordinaire.</i>					Total (col. 2+5). <i>Total</i>		
		Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. <i>Comptes courants à l'étranger.</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>
		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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>					
		Mk.	‰	‰	Mk.	Mk.	‰		
August	8	301 603 700	25.51	23.03	625 824 900	927 428 600	78.45		
	15	301 441 000	25.65	22.87	631 052 900	932 493 900	79.35		
	22	301 344 700	26.34	22.96	620 276 300	921 621 000	80.57		
	31	301 187 400	25.33	23.03	591 401 200	892 588 600	75.06		
September	8	301 002 500	25.51	23.64	562 670 200	863 672 700	73.19		
	15	300 829 700	25.63	23.51	561 597 300	862 427 000	73.47		
	23	300 715 700	26.43	24.29	526 279 500	826 995 200	72.70		
	30	301 480 500	25.10	24.47	462 271 900	763 752 400	63.60		
October	8	306 065 600	25.42	23.70	365 952 900	672 018 500	55.82		
	15	305 935 700	24.33	22.69	340 856 600	646 792 300	51.43		
	23	305 639 100	25.00	22.05	383 854 200	689 493 300	56.41		
	31	305 448 500	24.16	21.38	365 420 100	670 868 600	53.07		
November	7	305 024 000	24.49	20.81	326 783 600	631 807 600	50.73		
	14	304 449 100	24.89	20.44	320 510 800	624 959 900	51.10		
	23	304 067 000	25.81	20.38	314 552 500	618 619 500	52.51		
	30	303 800 400	24.55	21.03	305 246 400	609 046 800	49.22		
December	8	303 732 600	24.51	21.05	303 212 000	606 944 600	48.99		
	15	303 695 600	24.23	20.96	308 605 400	612 301 000	48.85		
	23	303 684 800	23.80	20.65	313 743 500	617 428 300	48.40		
	31	303 701 200	23.49	19.53	<sup>1)</sup> 412 534 900	716 236 100	55.40		
Highest Maximum		<sup>8/10</sup> 306 065 600	<sup>23/9</sup> 26.43	<sup>30/9</sup> 24.47	<sup>8/1</sup> 800 919 100	<sup>8/1</sup> 1 101 993 300	<sup>8/1</sup> 90.24		
Lowest Minimum		<sup>15/6</sup> 300 396 000	<sup>31/3</sup> 22.88	<sup>31/12</sup> 19.53	<sup>8/12</sup> 303 212 000	<sup>8/12</sup> 606 944 600	<sup>23/12</sup> 48.40		
Fluctuation Ecart		5 669 600	3.55	4.94	497 707 100	495 048 700	41.84		
Average Moyenne		302 108 300	24.61	21.50	597 009 700	899 118 000	73.20		

<sup>1)</sup> Including a credit abroad amounting to 95 500 000 marks. *Y compris un crédit à l'étranger de 95 500 000 marks.*

## Bank of Finland Notes in 1931. — Continued.

la Banque de Finlande en 1931. — 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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
70.81	1 310 000	205 821 100	620 736 300	<b>1 755 296 000</b>	148.48	134.02	August 8
70.73	1 322 300	209 899 700	633 252 800	<b>1 776 968 700</b>	151.20	134.79	15
70.23	1 438 700	208 260 200	631 364 300	<b>1 762 684 200</b>	154.10	134.32	22
68.26	1 545 800	207 005 700	643 828 100	<b>1 744 968 200</b>	146.74	133.44	31
67.82	1 363 900	206 294 000	647 109 600	<b>1 718 440 200</b>	145.62	134.94	September 8
67.40	1 629 100	206 246 300	649 010 700	<b>1 719 313 100</b>	146.47	134.37	15
66.81	1 235 700	195 369 800	704 187 200	<b>1 727 787 900</b>	151.88	139.57	23
61.98	1 423 600	185 198 000	706 896 500	<b>1 657 270 500</b>	138.00	134.49	30
52.05	1 344 600	127 216 400	921 457 400	<b>1 722 036 900</b>	143.04	133.37	October 8
47.98	1 500 200	177 295 000	938 137 200	<b>1 763 724 700</b>	140.24	130.82	15
49.74	1 869 700	186 306 900	914 558 000	<b>1 792 227 900</b>	146.62	129.29	23
46.97	2 242 300	212 687 200	936 070 600	<b>1 821 868 700</b>	144.13	127.55	31
43.10	2 169 800	199 914 700	1 045 322 500	<b>1 879 214 600</b>	150.90	128.19	November 7
41.96	1 540 100	199 282 800	1 105 366 300	<b>1 931 149 100</b>	157.89	129.64	14
41.47	1 254 000	205 468 700	1 129 988 900	<b>1 955 331 100</b>	165.99	131.07	23
42.17	1 048 600	201 309 800	1 112 635 100	<b>1 924 040 300</b>	155.49	133.21	30
42.06	1 529 700	193 534 100	1 138 089 500	<b>1 940 097 900</b>	156.58	134.46	December 8
42.26	1 787 500	214 197 800	1 117 485 600	<b>1 945 771 900</b>	155.22	134.31	15
41.98	2 381 800	255 538 700	1 128 270 300	<b>2 003 619 100</b>	157.05	136.24	23
46.07	2 444 200	204 429 900	1 084 649 700	<b>2 007 759 900</b>	155.29	129.13	31
15/1 76.09	31/12 2 444 200	23/12 255 538 700	8/12 1 138 089 500	8/1 <b>2 033 158 800</b>	8/1 170.58	15/1 142.80	Highest Maximum
23/11 41.47	30/11 1 048 600	8/10 127 216 400	31/7 617 870 200	30/9 <b>1 657 270 500</b>	30/9 138.00	31/10 127.55	Lowest Minimum
34.62	1 395 600	128 322 300	520 219 300	<b>425 888 300</b>	32.58	15.25	Fluctuation Ecart
63.91	1 629 100	208 400 400	771 715 800	<b>1 880 863 300</b>	153.05	133.51	Average Moyenne

## 12. Bank of Finland Gold Reserve in 1920—1931.<sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1920—1931. <sup>1)</sup>*

Year. <i>Année.</i>	Highest. <i>Maximu m.</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.
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	23/3	304 384 800	23/8	300 449 600	3 935 200	301 888 200
1931	8/10	306 065 600	15/6	300 396 000	5 669 600	302 108 300

## 13. Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1920—1931.<sup>1)</sup>

*Rapport entre l'encaisse or et la circulation des billets en 1920—1931. <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
		0/0		0/0	0/0	0/0
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	22/1	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	31/8	21.02	3.85	22.73
1931	23/9	26.43	31/8	22.88	3.55	24.61

<sup>1)</sup> For the years 1920—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.

<sup>2)</sup> Including a credit abroad amounting to 95 500 000 marks. Y compris un crédit à l'étranger de



### 14. Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1920—1931.<sup>1)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1920—1931.<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
		0/0		0/0	0/0	0/0
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	2.03	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	17.64
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
1931	30/9	24.47	31/12	19.53	4.94	21.50

### 15. Composition of the Cover for the Bank of Finland Note Issue at the End of 1930 and 1931.

*Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1930—1931.*

	31/12 1930		31/12 1931	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
	Mk.	0/0	Mk.	0/0
Ordinary Cover: <i>Couverture ordinaire:</i>				
Gold reserve <i>Encaisse or</i> .....	301 244 700	14.77	303 701 200	15.13
Foreign Correspondents <i>Comptes courants à l'étranger</i> .....	812 900 300	39.87	2) 412 534 900	20.55
<b>Total</b>	<b>1 114 145 000</b>	<b>54.64</b>	<b>716 236 100</b>	<b>35.68</b>
Supplementary Cover: <i>Couverture supplémentaire:</i>				
Foreign Bank Notes and Coupons <i>Billets de banque et coupons négociables à l'étranger</i> ..	1 906 100	0.09	2 444 200	0.12
Foreign Bills <i>Effets payables à l'étranger</i> .....	127 821 700	6.27	204 429 900	10.18
Inland Bills <i>Effets payables en Finlande</i> .....	795 129 300	39.00	1 084 649 700	54.02
<b>Total</b>	<b>924 857 100</b>	<b>45.36</b>	<b>1 291 523 800</b>	<b>64.32</b>
<b>Grand total</b> <i>Total général</i>	<b>2 039 002 100</b>	<b>100.00</b>	<b>2 007 759 900</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 21st, 1925, came into force 3 15/19 gr. of fine gold. *L'encaisse or a été portée en compte pendant les années 1920—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*

95 500 000 marcs.

**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>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1930	1 279 351 400	12 105 400	153 596 400	22 823 900	114 500
January					
8	1 221 200 100	6 505 200	104 062 000	138 503 700	180 000
15	1 206 769 900	23 382 600	25 289 100	140 960 700	183 000
23	1 170 615 800	11 166 500	26 403 100	195 908 000	173 200
31	1 230 608 600	16 795 000	11 382 100	119 635 200	67 600
February					
7	1 229 596 100	9 299 500	22 818 300	80 078 200	116 200
14	1 243 206 000	9 661 400	7 129 600	91 074 300	78 100
23	1 220 822 300	9 168 900	22 906 400	98 763 400	86 500
28	1 305 190 500	17 080 300	70 828 900	55 707 900	294 300
March					
7	1 312 237 900	12 295 800	34 557 400	97 303 600	41 800
14	1 295 707 900	8 097 200	—	107 956 100	96 000
23	1 260 797 900	7 758 600	32 676 800	116 379 900	46 400
31	1 319 545 300	12 125 500	—	66 689 300	175 500
April					
8	1 300 155 500	14 269 400	6 503 900	130 336 200	68 300
15	1 270 763 000	10 970 300	—	113 627 100	206 400
23	1 226 491 400	8 733 500	—	163 417 900	42 600
30	1 301 478 800	11 473 600	6 958 900	90 875 900	172 900
May					
8	1 251 311 800	4 874 600	73 523 100	154 293 500	39 200
15	1 247 337 600	7 307 000	121 764 500	123 498 300	105 300
23	1 202 626 500	7 499 600	136 248 400	141 004 400	89 600
30	1 256 699 400	11 152 000	112 273 500	83 392 600	105 500
June					
8	1 237 590 000	11 396 800	83 031 600	103 612 400	45 700
15	1 226 938 000	8 594 000	75 888 700	107 554 000	235 200
23	1 193 743 100	8 101 600	63 582 900	109 763 700	27 400
30	1 232 001 400	11 292 800	70 724 500	61 905 400	172 600
July					
8	1 205 200 500	21 768 400	30 240 200	118 603 500	30 600
15	1 187 654 500	13 590 100	—	144 756 000	273 800
23	1 157 134 600	9 834 000	—	139 187 200	129 200
31	1 204 399 300	13 437 400	31 319 900	56 777 700	45 700

**on Demand in 1931.**  
**Banque de Finlande en 1931.**

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspond- ents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
---	7 847 100	11 691 600	<b>1 487 530 300</b>	At the end of 1930
---	6 447 300	7 920 100	<b>1 484 818 400</b>	January 8
---	5 267 000	7 320 700	<b>1 409 173 000</b>	15
---	5 591 300	1 740 500	<b>1 411 598 400</b>	23
---	5 400 800	16 922 600	<b>1 400 811 900</b>	31
---	5 922 500	2 826 000	<b>1 350 656 800</b>	February 7
---	5 789 500	4 927 500	<b>1 361 866 400</b>	14
---	24 640 000	8 583 400	<b>1 384 970 900</b>	23
---	24 954 700	11 627 800	<b>1 485 684 400</b>	28
---	25 616 000	2 923 300	<b>1 484 975 800</b>	March 7
---	25 978 800	7 766 300	<b>1 445 602 300</b>	14
---	26 274 700	3 757 000	<b>1 447 691 300</b>	23
---	26 445 300	18 985 500	<b>1 443 966 400</b>	31
---	26 192 900	12 026 900	<b>1 489 553 100</b>	April 8
---	26 548 900	4 218 400	<b>1 426 334 100</b>	15
---	36 042 200	7 517 400	<b>1 442 245 000</b>	23
---	35 959 800	8 921 400	<b>1 455 841 300</b>	30
---	22 688 900	4 280 600	<b>1 511 011 700</b>	May 8
---	22 841 300	5 879 700	<b>1 528 733 700</b>	15
---	23 489 400	1 202 800	<b>1 512 160 700</b>	23
---	22 833 900	10 439 700	<b>1 496 896 600</b>	30
---	21 675 700	1 507 900	<b>1 453 860 100</b>	June 8
---	20 293 800	6 452 400	<b>1 445 956 100</b>	15
---	20 026 900	6 041 300	<b>1 401 286 900</b>	23
---	20 573 600	17 286 600	<b>1 413 956 900</b>	30
---	20 117 400	6 941 200	<b>1 402 901 800</b>	July 8
---	19 828 600	1 346 000	<b>1 367 449 000</b>	15
---	12 237 000	9 772 800	<b>1 323 294 800</b>	23
---	11 710 500	13 531 800	<b>1 331 222 300</b>	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>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 182 163 500	7 215 300	29 875 700	69 541 200	30 800
15	1 175 214 200	6 335 700	42 969 800	83 771 200	177 300
22	1 143 869 500	8 479 400	46 477 600	83 269 000	51 400
31	1 189 119 900	11 028 300	25 220 600	65 674 300	361 600
September 8	1 180 069 200	4 814 800	1 122 300	70 992 500	163 900
15	1 173 849 600	8 269 000	101 800	76 544 900	84 900
23	1 137 566 800	5 868 200	4 038 000	78 527 700	161 900
30	1 200 928 200	12 257 400	—	—	401 900
October 8	1 203 858 800	13 014 300	—	60 965 100	226 300
15	1 257 651 000	11 175 800	—	69 028 200	404 200
23	1 222 363 900	7 632 300	41 245 300	99 651 700	856 100
31	1 264 048 900	13 585 100	38 607 700	64 961 200	1 074 800
November 7	1 245 365 300	11 147 700	140 144 800	59 691 200	664 100
14	1 223 114 600	8 864 000	221 007 200	27 588 300	1 009 400
23	1 177 992 800	8 928 200	199 597 900	84 192 700	980 400
30	1 237 436 300	13 777 100	123 027 000	41 901 700	668 200
December 8	1 239 022 300	14 552 600	97 979 000	61 387 300	1 571 900
15	1 253 547 300	12 207 600	92 888 900	56 552 300	1 796 600
23	1 275 778 900	11 653 800	95 505 900	49 473 500	2 986 800
31	1 292 914 600	15 447 200	55 930 100	51 268 600	893 500
Highest <i>Maximum</i>	<sup>31/3</sup> 1 319 545 300	<sup>15/1</sup> 23 382 600	<sup>14/11</sup> 221 007 200	<sup>23/1</sup> 195 908 000	<sup>23/13</sup> 2 986 800
Lowest <i>Minimum</i>	<sup>23/9</sup> 1 137 566 800	<sup>8/9</sup> 4 814 800	—	<sup>30/9</sup> —	<sup>23/6</sup> 27 400
Fluctuation <i>Ecart</i>	181 978 500	18 567 800	221 007 200	195 908 000	2 959 400
Average <i>Moyenne</i>	1 229 035 400	10 914 300	50 538 600	91 803 100	372 800

## on Demand in 1931. — Continued.

## Banque de Finlande en 1931. — Suite.

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspond- ents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
—	14 075 700	6 820 800	<b>1 309 723 000</b>	August 8
—	8 907 300	953 500	<b>1 318 329 000</b>	15
—	20 077 700	10 053 300	<b>1 312 277 900</b>	22
—	8 000 900	8 237 400	<b>1 307 643 000</b>	31
—	8 608 900	7 695 300	<b>1 273 466 900</b>	September 8
—	8 560 700	12 097 800	<b>1 279 508 700</b>	15
—	6 018 500	5 732 200	<b>1 237 913 300</b>	23
—	6 555 500	12 138 200	<b>1 232 281 200</b>	30
—	12 551 500	602 400	<b>1 291 218 400</b>	October 8
—	7 706 500	2 219 900	<b>1 348 185 600</b>	15
—	8 803 700	5 702 400	<b>1 386 255 400</b>	23
—	8 356 500	37 713 400	<b>1 428 347 600</b>	31
—	8 225 800	672 700	<b>1 465 911 600</b>	November 7
—	7 211 100	780 300	<b>1 489 574 900</b>	14
—	12 242 600	7 907 400	<b>1 491 842 000</b>	23
—	20 265 000	7 261 000	<b>1 444 336 300</b>	30
—	25 082 000	3 317 600	<b>1 442 912 700</b>	December 8
—	29 732 600	2 001 800	<b>1 448 727 100</b>	15
—	29 640 200	5 591 700	<b>1 470 630 800</b>	23
95 500 000	32 784 800	10 084 000	<b>1 554 822 800</b>	31
<sup>31/12</sup> 95 500 000	<sup>23/4</sup> 36 042 200	<sup>31/10</sup> 37 713 400	<sup>31/12</sup> <b>1 554 822 800</b>	Highest <i>Maximum</i>
—	<sup>15/1</sup> 5 267 000	<sup>8/10</sup> 602 400	<sup>30/9</sup> <b>1 232 281 200</b>	Lowest <i>Minimum</i>
95 500 000	30 775 200	37 111 000	<b>322 541 600</b>	Fluctuation <i>Ecart</i>
1 989 600	17 391 600	7 505 200	<b>1 409 550 600</b>	Average <i>Moyenne</i>

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

Date. Date.	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</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>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
At the end of 1930	24 341 700	115 401 800	645 555 700	<b>785 299 200</b>	84.00
January 8	24 332 200	113 647 100	635 716 800	<b>773 696 100</b>	81.82
15	24 364 200	115 172 700	611 635 100	<b>751 172 000</b>	82.77
23	24 320 400	110 669 700	616 031 300	<b>751 021 400</b>	84.56
31	24 172 400	105 954 100	607 243 900	<b>737 370 400</b>	86.17
February 7	24 145 400	108 268 900	599 306 400	<b>731 720 700</b>	87.65
14	24 115 000	109 394 800	605 818 400	<b>739 328 200</b>	88.22
23	24 070 100	114 840 600	619 268 000	<b>758 178 700</b>	89.84
28	24 070 100	109 919 500	612 056 500	<b>746 046 100</b>	89.52
March 7	23 562 500	97 426 900	605 059 300	<b>726 048 700</b>	83.29
14	23 551 600	99 962 600	598 689 300	<b>722 203 500</b>	83.95
23	23 551 600	101 052 700	599 707 500	<b>724 311 800</b>	86.40
31	23 533 600	92 057 700	605 431 300	<b>721 022 600</b>	87.48
April 8	23 527 600	96 854 500	596 349 000	<b>716 731 100</b>	89.59
15	23 503 600	101 977 100	593 658 000	<b>719 138 700</b>	91.16
23	23 486 300	109 299 100	593 505 000	<b>726 290 400</b>	93.09
30	23 483 900	112 105 900	579 473 300	<b>715 063 100</b>	94.55
May 8	23 449 900	111 522 800	607 805 600	<b>742 778 300</b>	94.50
15	23 449 300	101 600 000	634 372 000	<b>759 421 300</b>	95.26
23	23 348 300	101 102 200	634 973 100	<b>759 423 600</b>	94.62
30	23 335 200	104 133 600	629 517 400	<b>756 986 200</b>	94.88
June 8	23 370 000	98 928 300	615 333 000	<b>737 631 300</b>	93.35
15	23 383 100	98 686 900	618 978 200	<b>741 048 200</b>	93.64
23	23 890 600	105 889 600	609 058 200	<b>738 838 400</b>	93.24
30	23 904 100	103 147 500	605 657 400	<b>732 709 000</b>	94.79
July 8	23 941 100	102 206 000	597 235 300	<b>723 382 400</b>	93.72
15	23 867 700	101 867 000	595 989 600	<b>721 724 300</b>	94.71
23	23 874 700	102 523 300	596 050 100	<b>722 448 100</b>	95.50
31	25 776 200	93 093 100	579 100 300	<b>697 969 600</b>	94.74

## Finland and Stock of Bonds in 1931.

Finlande et stock d'obligations en 1931.

Rediscounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5+7). <i>Prêts inté- rieurs, total (col. 5+7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>
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.	
149 573 600	16.00	934 872 800	56 384 000	314 909 400	At the end of 1930
171 859 800	18.18	945 555 900	55 894 000	314 909 400	January 8
156 371 900	17.23	907 543 900	55 594 000	315 197 300	15
137 165 200	15.44	888 186 600	54 640 400	316 648 200	23
118 311 300	13.83	855 681 700	55 140 400	317 102 200	31
103 125 300	12.35	834 846 000	55 140 400	316 552 100	February 7
98 681 900	11.78	838 010 100	55 140 400	316 552 100	14
85 745 800	10.16	843 924 500	54 586 600	315 448 600	23
87 295 400	10.48	833 341 500	53 878 100	315 827 100	28
145 681 900	16.71	871 730 600	53 878 100	316 166 100	March 7
138 044 800	16.05	860 248 300	53 878 100	314 574 600	14
114 049 100	13.60	838 360 900	53 578 100	314 262 100	23
103 169 200	12.52	824 191 800	53 578 100	313 646 500	31
83 279 400	10.41	800 010 500	52 328 100	313 987 900	April 8
69 704 500	8.84	788 843 200	52 328 100	314 073 000	15
53 920 200	6.91	780 210 600	52 328 100	314 136 600	23
41 204 900	5.45	756 268 000	52 328 100	313 144 300	30
43 259 600	5.50	786 037 900	51 908 100	313 043 600	May 8
37 759 700	4.74	797 181 000	61 708 100	312 968 500	15
43 158 200	5.38	802 581 800	61 708 100	314 585 700	23
40 825 000	5.12	797 811 200	61 708 100	313 589 900	30
52 541 000	6.65	790 172 300	61 987 100	314 859 100	June 8
50 333 000	6.36	791 381 200	61 987 100	319 608 600	15
53 554 000	6.76	792 392 400	61 987 100	320 697 500	23
40 270 400	5.21	772 979 400	61 987 100	321 507 000	30
48 434 900	6.28	771 817 300	69 437 100	320 974 400	July 8
40 340 300	5.29	762 064 600	69 446 800	319 812 200	15
34 066 700	4.50	756 514 800	68 946 800	319 439 900	23
38 769 900	5.26	736 739 500	76 892 400	318 923 300	31

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

Date. Date.	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</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>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	25 683 200	92 310 900	561 977 700	<b>679 971 800</b>	92.05
15	26 753 200	93 421 400	569 201 200	<b>689 375 800</b>	91.50
22	28 709 200	97 045 900	560 652 700	<b>686 407 800</b>	90.66
31	28 764 000	94 789 800	545 608 800	<b>669 162 600</b>	87.20
September 8	28 275 400	92 697 300	535 008 200	<b>655 980 900</b>	85.41
15	27 775 100	94 076 700	534 042 700	<b>655 894 500</b>	85.09
23	26 293 600	98 146 000	534 562 800	<b>659 002 400</b>	79.53
30	67 065 100	104 664 100	541 128 500	<b>712 857 700</b>	81.13
October 8	69 057 400	98 387 600	542 357 200	<b>709 802 200</b>	65.19
15	78 761 900	98 439 300	558 250 200	<b>735 451 400</b>	65.94
23	115 050 300	104 059 100	578 632 600	<b>797 742 000</b>	70.37
31	117 481 300	103 670 400	611 203 400	<b>832 355 100</b>	71.93
November 7	135 184 800	100 440 700	619 451 600	<b>855 077 100</b>	66.75
14	135 498 800	98 981 600	634 468 200	<b>868 948 600</b>	64.85
23	135 476 700	106 271 200	649 157 500	<b>890 905 400</b>	64.95
30	135 422 600	100 753 400	646 610 000	<b>882 786 000</b>	65.45
December 8	136 355 800	96 795 100	637 323 700	<b>870 474 600</b>	63.48
15	136 345 800	102 656 400	639 055 600	<b>878 057 800</b>	64.73
23	136 173 000	112 241 900	626 902 000	<b>875 316 900</b>	63.58
31	126 450 000	98 071 300	601 841 400	<b>826 362 700</b>	63.12
Highest Maximum	<sup>2/12</sup> 136 355 800	<sup>15/1</sup> 115 172 700	<sup>23/11</sup> 649 157 500	<sup>23/11</sup> <b>890 905 400</b>	<sup>23/7</sup> 95.50
Lowest Minimum	<sup>30/5</sup> 23 335 200	<sup>31/3</sup> 92 057 700	<sup>15/9</sup> 534 042 700	<sup>15/9</sup> <b>655 894 500</b>	<sup>31/12</sup> 63.12
Fluctuation Ecart	113 020 600	23 115 000	115 114 800	<b>235 010 900</b>	32.38
Average Moyenne	49 665 800	102 317 200	598 551 100	<b>750 534 100</b>	83.66



## Finland and Stock of Bonds in 1931. — Continued.

Finlande et stock d'obligations en 1931. — Suite.

Rediscounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5+7). <i>Prêts inté- rieurs, total (col. 5+7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>
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.	
58 758 600	7.95	738 730 400	76 892 400	318 543 000	August 8
64 051 600	8.50	753 427 400	78 977 400	318 716 000	15
70 711 600	9.34	757 119 400	75 977 400	321 057 900	22
98 219 300	12.80	767 381 900	74 002 400	322 026 700	31
112 101 400	14.59	768 082 300	83 923 200	321 689 800	September 8
114 968 000	14.91	770 862 500	83 898 200	321 144 900	15
169 624 400	20.47	828 626 800	83 298 200	320 229 300	23
165 768 000	18.87	878 625 700	73 298 200	323 245 900	30
379 100 200	34.81	1 088 902 400	82 398 200	323 702 200	October 8
379 887 000	34.06	1 115 338 400	72 848 200	321 981 300	15
335 925 400	29.63	1 133 667 400	72 848 200	321 583 600	23
324 867 200	28.07	1 157 222 300	72 848 200	321 583 600	31
425 870 900	33.25	1 280 948 000	71 448 200	320 280 300	November 7
470 898 100	35.15	1 339 846 700	71 448 200	320 228 500	14
480 831 400	35.05	1 371 736 800	71 248 200	319 924 100	23
466 025 100	34.55	1 348 811 100	71 248 200	319 154 500	30
500 765 800	36.52	1 371 240 400	69 308 200	319 079 400	December 8
478 430 000	35.27	1 356 487 800	69 608 200	319 079 400	15
501 368 300	36.42	1 376 685 200	69 308 600	311 139 300	23
482 808 300	36.88	1 309 171 000	65 950 800	292 881 700	31
<sup>23/12</sup> 501 368 300	<sup>31/12</sup> 36.88	<sup>23/12</sup> 1 376 685 200	<sup>8/9</sup> 83 923 200	<sup>8/10</sup> 323 702 200	Highest Maximum
<sup>23/7</sup> 34 066 700	<sup>23/7</sup> 4.50	<sup>31/7</sup> 736 739 500	<sup>8/5</sup> 51 908 100	<sup>31/12</sup> 292 881 700	Lowest Minimum
467 301 600	32.38	639 945 700	32 015 100	30 820 500	Fluctuation Ecart
173 164 700	16.34	923 698 800	65 098 400	317 281 400	Average Moyenne

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

Month. <i>Mois.</i>	1924		1925	
	Amount.	Increase (+) or decrease (-).	Amount.	Increase (+) or decrease (-).
	<i>Montant.</i>	<i>Augmentation (+) ou diminution (-).</i>	<i>Montant.</i>	<i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	627 510 600	- 89 137 900	613 529 500	+ 62 417 500
February	631 373 700	+ 3 863 100	604 529 400	- 9 000 100
March	710 879 600	+ 79 505 900	653 062 300	+ 48 532 900
April	766 361 400	+ 55 481 800	544 565 500	-108 496 800
May	926 244 700	+159 883 300	437 893 600	-106 671 900
June	1 006 400 000	+ 80 155 300	420 112 000	- 17 781 600
July	677 235 400	-329 164 600	371 233 800	- 48 878 200
August	814 583 500	+137 343 100	389 889 000	+ 18 655 200
September	855 070 700	+ 40 487 200	377 541 000	- 12 348 000
October	788 207 600	- 66 863 100	350 106 900	- 27 434 100
November	777 586 600	- 10 621 000	363 755 300	+ 13 648 400
December	551 112 000	-226 474 600	478 901 000	+115 145 700

Month. <i>Mois.</i>	1928		1929	
	Amount.	Increase (+) or decrease (-).	Amount.	Increase (+) or decrease (-).
	<i>Montant.</i>	<i>Augmentation (+) ou diminution (-).</i>	<i>Montant.</i>	<i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	850 218 000	+ 39 963 300	1 396 172 200	-159 827 600
February	913 631 800	+ 63 413 800	1 516 720 800	+120 548 600
March	952 302 200	+ 38 670 400	1 500 685 500	- 16 035 300
April	1 032 078 800	+ 79 776 600	1 476 661 200	- 24 024 300
May	1 079 711 100	+ 47 632 300	1 515 361 900	+ 38 700 700
June	1 186 222 800	+106 511 700	1 533 005 000	+ 17 643 100
July	1 136 857 000	- 49 365 800	1 525 616 600	- 7 388 400
August	1 276 160 000	+139 303 000	1 521 984 300	- 3 632 300
September	1 359 730 400	+ 83 570 400	1 464 273 700	- 57 710 600
October	1 384 659 500	+ 24 929 100	1 410 773 800	- 53 499 900
November	1 473 701 000	+ 89 041 500	1 432 282 700	+ 21 508 900
December	1 555 999 800	+ 82 298 800	1 381 659 400	- 50 623 300

## Finland at the End of Each Month in 1924—1931.

*Finlande à la fin de chaque mois en 1924—1931.*

1926		1927		Month. Mois.
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
477 660 900	— 1 240 100	627 043 600	— 27 324 500	January
567 051 500	+ 89 390 600	637 507 600	+ 10 464 000	February
600 461 200	+ 33 409 700	654 601 200	+ 17 093 600	March
594 774 200	— 5 687 000	698 857 700	+ 44 256 500	April
623 290 100	+ 28 515 900	721 224 900	+ 22 367 200	May
735 401 600	+112 111 500	778 238 600	+ 57 013 700	June
649 588 800	— 85 812 800	775 842 400	— 2 396 200	July
596 715 900	— 52 872 900	729 426 900	— 46 415 500	August
602 713 300	+ 5 997 400	696 557 300	— 32 869 600	September
653 876 200	+ 51 162 900	697 378 900	+ 821 600	October
672 149 300	+ 18 273 100	755 765 100	+ 58 386 200	November
654 368 100	— 17 781 200	810 254 700	+ 54 489 600	December

1930		1931		Month. Mois.
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 307 939 800	— 73 719 600	855 681 700	— 79 191 100	January
1 372 125 900	+ 64 186 100	833 341 500	— 22 340 200	February
1 261 074 500	—111 051 400	824 191 800	— 9 149 700	March
1 041 702 900	—219 371 600	756 268 000	— 67 923 800	April
903 292 300	—138 410 600	797 811 200	+ 41 543 200	May
840 799 600	— 62 492 700	772 979 400	— 24 831 800	June
757 206 100	— 83 593 500	736 739 500	— 36 239 900	July
702 795 100	— 54 411 000	767 381 900	+ 30 642 400	August
699 414 200	— 3 380 900	878 625 700	+111 243 800	September
761 635 000	+ 62 220 800	1 157 222 300	+278 596 600	October
868 961 300	+107 326 300	1 348 811 100	+191 588 800	November
934 872 800	+ 65 911 500	1 309 171 000	— 39 640 100	December

## 19. Turnover of the Head Office and Branches

*Mouvement général de la Banque de Finlande au*

Branch. <sup>1)</sup> Succursale. <sup>1)</sup>	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		
1931	Mk.	p.	‰	Mk.	p.	Mk.	p.	Mk.	p.
Turku	3 589 638 705	52	5.2	167 246 556	05	287 886 884	77	5 863 400	—
Pori	1 641 391 986	81	2.4	495 398 833	65	2 479 128	45	1 010 900	—
Vaasa	2 272 500 924	38	3.3	141 021 205	40	8 340 604	10	419 000	—
Oulu	2 052 889 975	78	3.0	53 351 236	10	32 409 424	—	1 014 575	—
Kuopio	890 751 958	14	1.3	98 238 204	40	16 032 305	70	252 000	—
Joensuu	360 853 042	90	0.5	23 436 323	35	3 676 934	05	216 600	—
Sortavala	639 943 341	30	0.9	78 982 935	85	5 010 341	20	1 600 000	—
Viipuri	4 020 252 480	24	5.8	399 353 350	45	27 956 584	—	1 053 500	—
Mikkeli	521 303 637	90	0.8	19 688 874	90	7 896 061	65	990 000	—
Tampere	2 488 473 170	14	3.6	462 167 597	95	55 923 811	50	7 192 550	—
Hämeenlinna	561 727 867	62	0.8	3 386 043	40	4 235 224	15	—	—
Jyväskylä	725 303 973	84	1.0	156 450 979	15	5 753 130	45	334 400	—
Kotka	663 670 582	19	0.9	11 301 532	50	3 353 143	55	—	—
Total } Total }	20 428 701 646	76	29.5	2 110 023 723	15	460 953 577	57	19 946 925	—
Head office } Siège central }	48 886 449 026	88	70.5	3 262 540 278	15	2 044 129 443	34	226 306 900	—
Grand total } Total général }	69 315 150 673	64	100.0	5 372 564 001	30	2 505 083 020	91	246 253 825	—
1930	76 822 122 023	71	—	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	—	3 027 759 834	29	1 674 625 778	97	71 154 552	—
1924	69 116 308 113	05	—	3 477 100 632	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—1931.

siège central et dans les succursales en 1922—1931.

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>1)</sup> <i>Succursale.<sup>1)</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.	%	1931
43 154 985	55	1 961 071 850	59	52 578 206	51	2 517 801 883	47	5.5	Abo
13 635 223	45	609 438 777	90	36 880 361	30	1 158 843 224	75	2.5	Björneborg
51 530 471	10	1 314 891 244	02	180 255 130	75	1 696 457 655	37	3.7	Wasa
79 785 000	—	1 183 478 111	43	232 132 664	30	1 582 171 010	83	3.4	Uleåborg
19 606 314	30	448 380 921	28	49 760 050	37	632 269 796	05	1.4	Kuopio
—	—	172 667 694	20	16 325 342	55	216 322 894	15	0.5	Joensuu
12 760 805	05	270 682 199	80	27 931 051	70	396 967 333	60	0.9	Sordavala
81 130 106	70	2 218 481 330	25	263 793 386	63	2 991 768 258	03	6.5	Wiborg
10 257 000	—	182 893 085	—	57 197 090	05	278 922 111	60	0.6	St. Michel
61 190 977	10	1 095 159 508	08	165 164 693	08	1 846 799 137	71	4.0	Tammerfors
—	—	229 548 469	07	160 477 811	24	397 647 547	86	0.9	Tavastehus
36 980 997	82	230 762 255	15	39 722 159	45	470 003 922	02	1.0	Jyväskylä
21 665 000	—	329 759 968	65	17 913 153	75	383 992 848	45	0.8	Kotka
431 696 881	07	10 247 215 415	42	1 300 131 101	68	14 569 967 623	89	31.7	{Total Total
1 801 263 423	10	24 139 700 964	01	892 087 313	96	32 366 028 322	56	68.3	{Head office Siège central
2 232 960 304	17	34 386 916 379	43	2 192 218 415	64	46 935 995 946	45	100.0	{Grand total Total général
2 458 273 340	27	39 932 602 846	39	2 689 312 920	44	53 170 549 383	08	—	1930
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 Kajana.

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

ASSETS. ACTIF.	1 9 2 9		1 9 3 0		1 9 3 1	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve .....	301 894 553	—	301 244 742	68	303 701 231	24
<i>Encaisse or</i> .....						
Foreign Correspondents .....	669 539 098	88	812 900 284	10	412 534 833	65
<i>Comptes courants à l'étranger</i> .....						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills .....	21 050 774	90	127 821 721	—	204 429 867	90
<i>Effets payables à l'étranger</i> .....						
Foreign Bank Notes and Coupons .....	1 869 046	14	1 906 121	59	2 444 242	05
<i>Billets de banque et coupons négociables à l'étranger</i> .....						
Inland Bills .....	1 213 298 791	31	795 129 266	70	1 084 649 694	62
<i>Effets payables en Finlande</i> .....						
Other Assets: <i>Autres actifs:</i>						
Loans on Security .....	58 566 901	—	24 341 701	—	126 450 026	—
<i>Prêts hypothécaires</i> .....						
Advances on Cash Credit .....	109 793 714	95	115 401 773	80	98 071 279	27
<i>Crédits de caisse</i> .....						
Bonds in Finnish Currency .....	36 101 816	—	56 383 987	—	65 950 758	—
<i>Obligations en monnaie finlandaise</i> .....						
Bonds in Foreign Currency .....	286 906 014	—	314 909 412	—	292 881 687	—
<i>Obligations négociables à l'étranger</i> .....						
Cheques issued by Joint Stock Banks .....	23 071 161	75	36 570 339	44	64 766 646	70
<i>Cheques tirés par les banques privées</i> .....						
Finnish Aluminium bronze Coin .....	5 384 715	—	9 784 645	—	36 315 840	—
<i>Monnaie de bronze d'aluminium finlandaise</i> .....						
Finnish Nickel Coin .....	5 326 864	—	6 584 038	75	7 736 850	—
<i>Monnaie de nickel finlandaise</i> .....						
Finnish Copper Coin .....	160 472	65	198 340	71	252 398	63
<i>Monnaie de cuivre finlandaise</i> .....						
Bank Premises .....	12 000 000	—	12 000 000	—	12 000 000	—
<i>Immeubles</i> .....						
Furniture .....	100	—	100	—	100	—
<i>Mobilier</i> .....						
Sundry Accounts .....	14 056 365	89	85 301 340	24	103 256 874	97
<i>Divers</i> .....						
Accrued Interest .....	2 533 994	45	6 495 782	10	4 541 887	85
<i>Intérêts courus</i> .....						
Total )	2 761 554 383	92	2 706 973 596	11	2 819 984 217	88
Total )						

<sup>1)</sup> Including a credit abroad amounting to 95 500 000 marks. *Y compris un crédit à l'étranger de 95 500 000 marcs.*

of Finland at the End of 1929—1931.  
à la fin des exercices 1929—1931.

LIABILITIES. <i>PASSIF.</i>	1929		1930		1931	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in circulation .....	1 360 625 602	—	1 279 351 419	—	1 292 914 630	—
<i>Billets en circulation</i> .....						
Current Accounts .....	48 296 154	28	22 823 891	75	51 268 639	23
<i>Comptes courants</i> .....						
Government's Current Account .....	150 044 510	09	153 596 361	03	55 930 058	82
<i>Compte courant du Trésor</i> .....						
Bank-Post-Bills .....	13 514 486	18	12 105 414	77	15 447 195	49
<i>Mandats émis par la Banque</i> .....						
Bills collected .....	685 452	13	114 543	80	893 524	50
<i>Effets à l'encaissement</i> .....						
Credit abroad .....	—	—	—	—	95 500 000	—
<i>Crédit à l'étranger</i> .....						
Foreign Correspondents .....	9 433 445	21	7 847 091	73	32 784 836	14
<i>Comptes courants à l'étranger</i> .....						
Sundry Accounts .....	15 063 224	73	11 691 564	91	10 083 936	64
<i>Divers</i> .....						
Capital .....	500 000 000	—	1 000 000 000	—	1 000 000 000	—
<i>Capital</i> .....						
Reserve Fund .....	501 151 300	77	76 521 355	04	142 167 309	21
<i>Fonds de réserve</i> .....						
Value of Bank Premises and Furniture .....	12 000 100	—	12 000 100	—	12 000 100	—
<i>Immeubles et mobilier</i> .....						
Undisposed Profits .....	—	—	370 054	26	275 899	91
<i>Bénéfices non employés</i> .....						
Profit and Loss Account .....	150 740 108	53	130 551 799	82	110 718 087	94
<i>Compte profits et pertes</i> .....						
Total .....	2 761 554 333	92	2 706 973 596	11	2 819 984 217	88
<i>Total</i> .....						
NOTE ISSUE. <i>EMISSION DE BILLETS.</i>						
Right to issue notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents .....	971 433 651	88	1 114 145 026	78	716 236 064	89
<i>Encaisse or et comptes courants à l'étranger</i> .....						
Additional Right of Issue .....	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
<i>Droit d'émission supplémentaire</i> .....						
Total .....	2 171 433 651	88	2 314 145 026	78	1 916 236 064	89
<i>Total</i> .....						
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in circulation .....	1 360 625 602	—	1 279 351 419	—	1 292 914 630	—
<i>Billets en circulation</i> .....						
Other liabilities payable on demand .....	237 037 272	62	208 178 867	99	261 908 190	82
<i>Autres engagements à vue</i> .....						
Undrawn Amount of Advances on Cash Credit .....	38 290 285	05	33 932 226	20	55 247 220	73
<i>Montant non utilisé des crédits de caisse consentis</i> .....						
Total used Amount of Issue <i>Droit total d'émission utilisé</i> .....	1 635 953 159	67	1 521 462 513	19	1 610 070 041	55
<i>Total</i> .....						
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available .....	535 480 492	21	517 539 622	88	306 166 023	34
<i>Disponible immédiatement</i> .....						
Dependent on increased Supplementary Cover .....	—	—	275 142 890	71	—	—
<i>Dépendant de l'augmentation de la couverture supplémentaire</i> .....						
Total Note Reserve <i>Réserve totale d'émission de billets</i> .....	535 480 492	21	792 682 513	59	306 166 023	34
<i>Total</i> .....						
Total .....	2 171 433 651	88	2 314 145 026	78	1 916 236 064	89
<i>Total</i> .....						

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

		1924		1925		1926	
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>	68 202 385	29	42 992 958	12	50 104 045	93
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	12 978 910	72	30 029 545	18	48 266 058	46
3	Interest on Bonds <i>Intérêts sur obligations</i>	28 012 635	71	25 165 922	66	25 703 554	63
4	Agio <i>Agio</i>	7 477 033	58	9 231 344	66	9 436 744	13
5	Commission <i>Commissions</i>	2 719 254	22	5 915 655	37	7 793 244	68
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	18 592	18	13 451	06	28 158	83
	Total <i>Total</i>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	<b>141 331 806</b>	<b>66</b>
<b>DEBIT.</b>							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	6 495 490	63	6 617 482	23	7 310 250	51
8	Pensions <i>Pensions</i>	310 589	27	341 415	18	358 901	83
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	83 867	42	76 386	25	118 366	04
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	5 123 738	64	2 758 372	66	3 005 870	16
11	Miscellaneous Expenses <i>Divers</i>	2 467 194	90	2 093 506	21	1 947 194	78
12	Transferred to Bad and Doubtful Debts <i>Transféré sur créances douteuses</i>	20 001 949	20	—	—	—	—
13	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	18 817 871	—	18 670 224	37	20 971 265	13
14	Written off Bank Premises <i>Dépréciation des immeubles de la Banque</i>	373 320	62	—	—	464 000	—
15	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	361 161	02	117 600	02	49 980	90
	Total <i>Total</i>	<b>54 035 182</b>	<b>70</b>	<b>30 674 986</b>	<b>92</b>	<b>34 225 829</b>	<b>35</b>
16	NET PROFIT <i>Bénéfice net</i>	<b>65 373 629</b>	<b>—</b>	<b>82 673 890</b>	<b>13</b>	<b>107 105 977</b>	<b>31</b>
	Grand total <i>Total général</i>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	<b>141 331 806</b>	<b>66</b>



**Bank of Finland for 1924—1931.***Banque de Finlande en 1924—1931.*

1 9 2 7		1 9 2 8		1 9 2 9		1 9 3 0		1 9 3 1		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
55 500 265	06	79 954 171	26	112 100 294	95	72 691 880	59	67 889 463	57	1
43 583 842	09	44 142 145	89	30 401 030	95	32 220 888	77	26 458 357	30	2
28 786 283	19	30 676 168	05	31 045 448	70	32 690 549	82	35 954 900	80	3
9 197 659	51	6 594 619	91	4 318 026	02	12 482 015	47	8 090 582	48	4
6 959 860	82	8 062 796	18	7 879 683	40	7 226 929	84	8 614 898	26	5
7 244	58	23 633	57	5 250	34	28 339	20	413	35	6
<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>	<b>147 008 615</b>	<b>76</b>	
7 331 032	60	7 371 636	02	7 603 738	55	8 207 164	20	8 279 639	15	7
432 132	88	481 866	70	522 739	85	657 490	50	631 853	80	8
121 879	33	145 183	16	153 886	80	150 267	65	153 280	—	9
3 489 924	57	3 504 427	25	3 326 488	65	3 296 355	40	3 306 873	60	10
2 013 197	29	1 994 523	79	2 016 327	03	2 055 517	22	1 931 873	07	11
—	—	—	—	—	—	—	—	—	—	12
13 707 832	14	11 850 697	72	21 306 895	60	12 308 384	55	21 972 970	70	13
209 906	20	—	—	—	—	—	—	—	—	14
64 592	50	81 059	30	79 549	35	113 624	35	14 037	50	15
27 370 497	51	25 429 393	94	35 009 625	83	26 788 803	87	36 290 527	82	
116 664 657	74	144 024 140	92	150 740 108	53	130 551 799	82	110 718 087	94	16
<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>	<b>147 008 615</b>	<b>76</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 dispo- nibles au commen- cement de l'exer- cice.</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	7	8
	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	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—

**Bank of Finland in 1895—1931.**  
*de Finlande en 1895—1931.*

<i>Dont:</i>		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
<i>Used for other Pur- poses acc. to the decision of the Diet. Affecté à d'autres emplois suivant la décision de la Diète.</i>		Total (col. 3—7). <i>Total</i> (col. 3—7).		Balance from the preceding Year (col. 2—8). <i>Solde de l'exercice précédant</i> (col. 2—8).		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total (col. 9 + 10). <i>Total</i> (col. 9 + 10).		
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
—	—	2 285 988	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
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931

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

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserve.		Value of Bank Premises and Furniture. Immeubles et mobilier.		Profits at Disposal. Bénéfices non employés.		Total. Total.	
	1	2	3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
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
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

<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 1876—1931.<sup>1)</sup>  
à la fin des exercices 1876—1931.<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 mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	7	8	9		10		11		12	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	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	99 882 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	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	—	91 586 132	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	—	69 984 257	27	225 984 357	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	80
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
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06

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 1915—1931.

*Opérations de Clearing du siège central de la Banque de Finlande en 1915—1931.*

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	
1931		Mk.	p.		Mk.	p.		Mk.	p.
January	63 129	528 367 074	42	36 801	812 897 017	63	99 930	1 341 264 092	05
February	50 344	413 154 011	67	32 558	754 250 764	16	82 902	1 167 404 775	83
March	55 367	451 261 728	01	36 754	830 964 243	81	92 121	1 282 225 971	82
April	54 086	440 067 036	92	36 257	756 044 441	12	90 343	1 196 111 478	04
May	49 957	403 482 069	94	36 160	740 430 981	71	86 117	1 143 913 051	65
June	54 494	429 135 832	24	37 925	879 707 069	21	92 419	1 308 842 901	45
July	52 328	456 225 503	16	36 465	805 652 427	72	88 793	1 261 877 930	88
August	46 447	359 531 980	75	33 060	722 644 422	40	79 507	1 082 176 403	15
September	48 894	364 453 835	43	36 530	731 185 736	16	85 424	1 095 639 571	59
October	57 644	461 748 462	55	40 334	910 961 606	34	97 978	1 372 710 068	89
November	51 623	444 234 756	55	36 412	736 570 973	58	88 035	1 180 805 730	13
December	55 262	450 918 436	13	38 242	909 914 824	80	93 504	1 360 833 260	93
Total <i>Total</i>	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
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

## 25. Clearing Operations of the Branches of the Bank of Finland during 1923—1931.

*Opérations de Clearing des succursales de la Banque de Finlande en 1923—1931.*

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			
		Mk.	p.	Mk.	p.	Mk.	p.		
1931									
Turku	79 953	376 227 635	90	50 359	653 011 226	60	130 312	1 029 238 862	50
Vaasa	34 823	203 100 789	76	33 355	421 626 241	87	68 178	624 727 031	63
Oulu	25 201	238 039 887	05	19 702	190 791 569	30	44 903	428 831 456	35
Viipuri	66 614	399 261 713	—	38 565	568 003 098	78	105 179	967 264 811	78
Tampere	77 285	325 627 123	98	37 736	408 474 660	96	115 021	734 101 784	94
<b>Total</b>	<b>283 876</b>	<b>1 542 257 149</b>	<b>69</b>	<b>179 717</b>	<b>2 241 906 797</b>	<b>51</b>	<b>463 593</b>	<b>3 784 163 947</b>	<b>20</b>
January	25 077	150 512 881	37	13 972	178 507 742	96	39 049	329 020 624	33
February	21 116	122 934 563	16	12 914	188 918 928	20	34 030	311 853 491	36
March	24 105	116 405 508	56	14 556	175 036 882	37	38 661	291 442 390	93
April	23 579	119 001 973	73	14 779	171 715 319	10	38 358	290 717 292	83
May	23 931	129 609 038	78	15 565	169 059 714	91	39 496	298 668 753	69
June	24 705	129 955 073	69	16 542	192 399 641	54	41 247	322 354 715	23
July	23 551	130 435 543	12	15 874	196 263 584	14	39 425	326 699 127	26
August	21 497	103 384 706	77	13 421	167 612 174	90	34 918	270 996 881	67
September	23 843	110 451 180	69	15 393	171 781 133	32	39 236	282 232 314	01
October	25 522	160 633 489	63	16 678	215 620 208	30	42 200	376 253 697	93
November	22 432	141 090 840	02	14 052	234 521 785	82	36 484	375 612 625	84
December	24 518	127 842 350	17	15 971	180 469 681	95	40 489	308 312 032	12
<b>Total</b>	<b>283 876</b>	<b>1 542 257 149</b>	<b>69</b>	<b>179 717</b>	<b>2 241 906 797</b>	<b>51</b>	<b>463 593</b>	<b>3 784 163 947</b>	<b>20</b>
1930	321 925	1 878 929 702	12	187 575	2 647 313 893	83	509 500	4 526 243 595	95
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

*Cours du change*Mint Parity  
*Parité or*

$$\left\{ \begin{array}{l} \$ 1 = 39.7056 \text{ Mk.} \\ 100 \text{ Mk.} = \$ 2.5185 \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Crowns (Swedish, Danish, Norwegian, Estonian)} = 1,064.0681 \text{ Mk.} \\ 100 \text{ Mk.} = 9.8979 \text{ Crowns. (Swedish, Danish, Norwegian, Estonian).} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Francs (French)} = 155.5625 \text{ Mk.} \\ 100 \text{ Mk.} = 64.2828 \text{ Francs (French).} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Guilders} = 1,596.0000 \text{ Mk.} \\ 100 \text{ Mk.} = 6.2657 \text{ Guilders.} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Crowns (Czechoslovakian)} = 117.6417 \text{ Mk.} \\ 100 \text{ Mk.} = 85.0039 \text{ Crowns (Czechoslovakian).} \end{array} \right.$$

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basel.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	39: 70	192: 90	1 064: 25	946: 50	156: 05	555: —	1 600: —	770: 50
3	39: 70	192: 95	1 064: 25	946: 25	156: —	555: —	1 600: —	770: 50
5	39: 70	192: 95	1 063: 75	945: 75	155: 95	555: —	1 599: 75	770: 25
7	39: 70	192: 85	1 063: 75	945: 75	156: —	554: 50	1 599: 75	770: —
8	39: 70	192: 90	1 063: 50	945: 75	156: —	554: 50	1 599: 75	770: —
9	39: 70	192: 85	1 063: 50	945: 50	155: 90	554: 50	1 599: —	770: —
10	39: 70	192: 85	1 063: 25	945: 25	155: 90	554: 50	1 599: 25	770: —
12	39: 70	192: 85	1 063: 25	945: —	155: 90	554: —	1 599: 50	770: —
13	39: 70	192: 85	1 063: 25	945: —	155: 90	554: —	1 599: 25	769: 50
14	39: 70	192: 85	1 063: 50	944: 75	155: 85	554: —	1 599: —	769: 50
15	39: 70	192: 85	1 063: 50	944: 50	155: 85	554: —	1 598: 75	769: 50
16	39: 70	192: 85	1 063: 50	944: 25	155: 75	554: —	1 598: 50	769: 50
17	39: 70	192: 85	1 063: 50	944: —	155: 70	554: —	1 598: 25	769: 25
19	39: 70	192: 80	1 063: 50	944: —	155: 70	554: —	1 598: 25	769: —
20	39: 70	192: 80	1 064: —	943: 50	155: 70	554: —	1 598: 75	768: 75
21	39: 70	192: 80	1 063: 75	944: —	155: 70	554: —	1 598: 50	768: 75
22	39: 70	192: 85	1 063: 75	944: 25	155: 70	554: —	1 598: 50	769: —
23	39: 70	192: 90	1 063: 75	944: 50	155: 75	554: —	1 598: 50	769: —
24	39: 70	192: 85	1 063: 75	944: 50	155: 75	554: —	1 598: 50	769: —
26	39: 70	192: 85	1 063: 50	944: 25	155: 70	554: —	1 598: 50	768: 75
27	39: 70	192: 90	1 063: 50	944: 50	155: 75	554: —	1 598: 50	768: 75
28	39: 70	192: 95	1 063: 50	944: 50	155: 75	554: —	1 598: 25	768: 75
29	39: 70	192: 95	1 063: 50	944: 25	155: 75	554: —	1 597: 75	768: 75
30	39: 70	192: 90	1 063: 75	944: 25	155: 75	554: —	1 597: 75	768: 50
31	39: 70	192: 90	1 063: 75	944: 25	155: 75	554: —	1 597: 50	768: 25

<sup>1)</sup> After the suspension of the gold standard on October 12th, the Bank also suspended the quotation proceedings in this connection will be found in the letterpress. *Après la suspension de l'étalon or le 12 octobre, notations du marché. Un résumé des procédés en question se trouve dans le texte.*



## of Exchange in 1931. <sup>1)</sup>

*à vue en 1931. <sup>1)</sup>*

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

f £ 1 = 193.2206 Mk.

\ 100 Mk. = £ 0.5175.

f 100 Reichsmarks = 945.8383 Mk.

\ 100 Mk. = 10.5726 Reichsmarks.

f 100 Belgas = 552.0846 Mk.

\ 100 Mk. = 18.1182 Belgas.

f 100 Francs (Swiss) = 100 Lats = 100 Pesetas (Spanish) = 766.1290 Mk.

\ 100 Mk. = 13.0526 Francs (Swiss) = 13.0526 Lats = 13.0526 Pesetas (Spanish).

f 100 Lires = 208.9766 Mk. f 100 Zloty = 445.4239 Mk.

\ 100 Mk. = 47.8523 Lires. \ 100 Mk. = 22.4505 Zloty.

Osló.	Copenhague.	Prague.	Roune.	Reval.	Riga.	Madrid.	Varsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	767: —	420: —	446: —	—: —	January 2
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	767: —	420: —	446: —	—: —	3
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	767: —	418: —	446: —	—: —	5
1 062: 25	1 061: 75	118: —	208: 50	1 059: —	767: —	421: —	446: —	—: —	7
1 062: 25	1 062: —	118: —	208: 50	1 059: —	766: —	422: —	446: —	—: —	8
1 062: 25	1 062: —	118: —	208: 50	1 059: —	766: —	425: —	446: —	—: —	9
1 062: —	1 061: 75	118: —	208: 50	1 059: —	766: —	422: —	446: —	—: —	10
1 062: —	1 061: 75	118: —	208: 50	1 059: —	766: —	419: —	446: —	—: —	12
1 062: —	1 061: 75	118: —	208: 50	1 059: —	766: —	414: —	446: —	—: —	13
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	414: —	446: —	—: —	14
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	412: —	446: —	—: —	15
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	405: —	446: —	—: —	16
1 061: 75	1 061: 75	118: —	208: 50	1 059: —	766: —	408: —	446: —	—: —	17
1 061: 75	1 061: 75	118: —	208: 50	1 059: —	766: —	408: —	446: —	—: —	19
1 061: 75	1 061: 75	118: —	208: 50	1 059: —	766: —	413: —	446: —	—: —	20
1 061: 75	1 061: 75	118: —	208: 50	1 059: —	766: —	415: —	446: —	—: —	21
1 061: 75	1 061: 75	118: —	208: 50	1 059: —	766: —	420: —	446: —	—: —	22
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	415: —	446: —	—: —	23
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	415: —	446: —	—: —	24
1 062: —	1 062: —	118: —	208: 50	1 059: —	766: —	418: —	446: —	—: —	26
1 062: —	1 062: 25	118: —	208: 50	1 059: —	766: —	413: —	446: —	—: —	27
1 062: 25	1 062: 50	118: —	208: 50	1 059: —	765: —	413: —	446: —	—: —	28
1 062: 50	1 062: 75	118: —	208: 50	1 059: —	765: —	413: —	446: —	—: —	29
1 062: 25	1 062: 50	118: —	208: 50	1 059: —	765: —	410: —	446: —	—: —	30
1 062: 25	1 062: 50	118: —	208: 50	1 059: —	765: —	406: —	446: —	—: —	31

of official rates of exchange; the rates quoted since that date are market quotations. An account of the  
*la Banque a aussi suspendu la notation officielle des cours du change; les cours notés depuis cette date sont des*

## 26. Official Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 2	39: 70	192: 95	1 063: 75	944: 50	155: 75	554: —	1 597: —	768: —
3	39: 70	192: 95	1 063: 75	944: 75	155: 80	554: —	1 597: —	767: 75
4	39: 70	193: 05	1 064: —	945: —	155: 80	554: 50	1 597: 50	767: 75
5	39: 70	193: 05	1 064: —	945: 25	155: 80	554: 50	1 596: 75	767: 50
6	39: 70	193: 05	1 064: —	945: 25	155: 85	554: 50	1 596: 50	767: 75
7	39: 70	193: 15	1 064: 50	945: 50	155: 85	555: —	1 596: —	768: —
9	39: 70	193: 20	1 064: 50	945: 25	155: 90	555: —	1 596: 50	768: —
10	39: 70	193: 20	1 064: 50	945: —	155: 85	555: —	1 596: —	767: 75
11	39: 70	193: 10	1 064: 25	944: 75	155: 85	554: 50	1 595: —	767: 50
12	39: 70	193: 10	1 064: 25	944: 75	155: 85	554: 50	1 595: —	767: 50
13	39: 70	193: 05	1 064: —	944: 75	155: 80	554: —	1 595: —	767: —
14	39: 70	192: 95	1 063: 50	944: —	155: 70	553: 50	1 594: 50	766: 50
16	39: 70	192: 90	1 063: 25	944: —	155: 70	553: 50	1 594: 25	766: 50
17	39: 70	192: 95	1 063: 25	944: 25	155: 75	553: 50	1 594: 25	766: 50
18	39: 70	192: 95	1 063: 50	944: 25	155: 75	553: 50	1 594: 25	766: 50
19	39: 70	192: 95	1 063: 25	944: 25	155: 75	553: 50	1 594: —	766: 75
20	39: 70	192: 95	1 063: 25	944: 50	155: 75	554: —	1 594: —	766: 50
21	39: 70	192: 90	1 063: 50	944: 25	155: 75	554: —	1 594: —	766: —
23	39: 70	192: 95	1 063: 50	944: 50	155: 75	554: —	1 594: 25	766: 25
24	39: 70	193: —	1 063: 50	944: 50	155: 75	554: —	1 594: 50	766: —
25	39: 70	193: 05	1 063: 75	944: 75	155: 75	554: —	1 594: 25	765: 75
26	39: 70	193: 05	1 063: 75	944: 75	155: 75	554: —	1 594: —	765: 75
27	39: 70	192: 95	1 063: 50	944: 25	155: 70	554: —	1 593: 75	765: 50
28	39: 70	193: —	1 064: —	944: 50	155: 75	554: —	1 593: 75	765: 25
March 2	39: 70	193: —	1 064: 25	944: 50	155: 75	554: —	1 593: 50	764: 75
3	39: 70	192: 95	1 064: 25	944: 50	155: 70	554: —	1 593: 50	764: 75
4	39: 70	192: 95	1 064: 25	944: 25	155: 65	554: —	1 593: —	765: —
5	39: 70	192: 95	1 064: 25	944: 25	155: 65	554: —	1 592: 75	765: —
6	39: 70	193: —	1 064: 25	944: 50	155: 65	554: —	1 592: 50	765: —
7	39: 70	192: 95	1 064: —	944: 50	155: 65	554: —	1 592: 75	764: 75
9	39: 70	192: 95	1 063: 75	944: 75	155: 60	554: —	1 592: 75	764: 75
10	39: 70	192: 95	1 063: 50	945: 75	155: 55	554: —	1 593: —	764: 75
11	39: 70	193: —	1 063: 50	946: 50	155: 60	554: —	1 593: 50	764: 75
12	39: 70	193: —	1 063: 75	946: 50	155: 55	554: —	1 593: 25	764: 75
13	39: 70	193: —	1 064: —	946: —	155: 55	554: —	1 593: —	764: 50
14	39: 70	193: —	1 064: —	946: —	155: 55	554: —	1 592: 75	764: 75
16	39: 70	193: —	1 064: —	946: —	155: 50	554: —	1 592: 75	764: 75
17	39: 70	193: —	1 064: —	946: —	155: 50	554: —	1 592: 50	764: 75
18	39: 70	193: 05	1 064: —	946: 50	155: 55	554: —	1 593: —	764: 75
19	39: 70	193: 05	1 064: —	946: 75	155: 50	554: —	1 593: 50	764: 75
20	39: 70	193: 05	1 064: —	947: —	155: 50	553: 50	1 593: —	764: 50
21	39: 70	193: 05	1 064: —	947: —	155: 50	553: 50	1 593: —	764: 50
23	39: 70	193: 05	1 064: —	947: —	155: 50	553: 50	1 593: —	764: 75
24	39: 70	193: 05	1 064: 50	947: 25	155: 50	553: 50	1 593: 50	765: —
26	39: 70	193: —	1 064: 25	947: —	155: 50	553: 50	1 592: 75	764: 50
27	39: 70	193: 05	1 064: 25	947: 25	155: 50	553: —	1 593: —	764: 75
28	39: 70	193: 05	1 064: 25	947: 25	155: 45	553: —	1 593: —	764: 75
30	39: 70	193: 05	1 064: —	947: 25	155: 45	553: —	1 593: 25	764: 75
31	39: 70	193: —	1 063: 75	946: 75	155: 45	552: 50	1 593: 25	764: 50

## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 062: 50	1 062: 50	118: —	208: 50	1 059: —	765: —	409: —	446: —	—: —	February 2
1 062: 50	1 062: 75	118: —	208: 50	1 059: —	765: —	409: —	446: —	—: —	3
1 062: 75	1 063: —	118: —	208: 50	1 059: —	766: —	406: —	446: —	—: —	4
1 063: —	1 063: 25	118: —	208: 50	1 059: —	766: —	404: —	446: —	—: —	5
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	402: —	446: —	—: —	6
1 063: 50	1 063: 50	118: —	208: 50	1 059: —	766: —	409: —	446: —	—: —	7
1 063: 75	1 063: 75	118: —	208: 50	1 060: —	766: —	406: —	446: —	—: —	9
1 063: 75	1 063: 75	118: —	208: 50	1 060: —	766: —	406: —	446: —	—: —	10
1 063: 50	1 063: 25	118: —	208: 50	1 060: —	766: —	401: —	446: —	—: —	11
1 063: 25	1 063: 25	118: —	208: 50	1 060: —	766: —	397: —	446: —	—: —	12
1 063: —	1 063: —	118: —	208: 50	1 060: —	766: —	393: —	446: —	—: —	13
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	766: —	395: —	446: —	—: —	14
1 062: 25	1 062: 25	118: —	208: 50	1 059: —	766: —	394: —	446: —	—: —	16
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	766: —	394: —	446: —	—: —	17
1 062: 50	1 062: 25	118: —	208: 50	1 059: —	766: —	394: —	446: —	—: —	18
1 062: 50	1 062: 50	118: —	208: 50	1 059: —	766: —	404: —	446: —	—: —	19
1 062: 50	1 062: 50	118: —	208: 50	1 059: —	766: —	413: —	446: —	—: —	20
1 062: 25	1 062: 25	118: —	208: 50	1 059: —	766: —	419: —	446: —	—: —	21
1 062: 50	1 062: 50	118: —	208: 50	1 059: —	766: —	417: —	446: —	—: —	23
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	424: —	446: —	—: —	24
1 063: 25	1 063: 25	118: —	208: 50	1 060: —	766: —	427: —	446: —	—: —	25
1 063: 25	1 063: 25	118: —	208: 50	1 060: —	766: —	418: —	446: —	—: —	26
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	415: —	446: —	—: —	27
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	415: —	446: —	—: —	28
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	420: —	446: —	—: —	March 2
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	418: —	446: —	—: —	3
1 062: 75	1 062: 75	118: —	208: 50	1 059: —	766: —	426: —	446: —	—: —	4
1 062: 75	1 062: 75	118: —	208: 50	1 059: —	766: —	429: —	446: —	—: —	5
1 063: —	1 063: —	118: —	208: 50	1 059: —	766: —	424: —	446: —	—: —	6
1 062: 75	1 062: 75	118: —	208: 50	1 059: —	766: —	431: —	446: —	—: —	7
1 062: 75	1 062: 75	118: —	208: 50	1 059: —	766: —	434: —	446: —	—: —	9
1 062: 50	1 062: 50	118: —	208: 50	1 059: —	766: —	434: —	446: —	—: —	10
1 062: 75	1 062: 50	118: —	208: 50	1 059: —	766: —	437: —	446: —	—: —	11
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	437: —	446: —	—: —	12
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	433: —	446: —	—: —	13
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	429: —	446: —	—: —	14
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	429: —	446: —	—: —	16
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	426: —	446: —	—: —	17
1 063: —	1 062: 75	118: —	208: 50	1 059: —	766: —	420: —	446: —	—: —	18
1 063: 25	1 063: —	118: —	208: 50	1 059: —	766: —	414: —	446: —	—: —	19
1 063: 25	1 063: —	118: —	208: 50	1 059: —	766: —	421: —	446: —	—: —	20
1 063: 25	1 063: —	118: —	208: 50	1 059: —	766: —	425: —	446: —	—: —	21
1 063: 25	1 063: —	118: —	208: 50	1 060: —	766: —	426: —	446: —	—: —	23
1 063: 25	1 063: —	118: —	208: 50	1 060: —	766: —	426: —	446: —	—: —	24
1 063: —	1 062: 75	118: —	208: 50	1 060: —	766: —	428: —	446: —	—: —	26
1 063: 25	1 063: —	118: —	208: 50	1 060: —	766: —	428: —	446: —	—: —	27
1 063: 25	1 063: —	118: —	208: 50	1 060: —	766: —	433: —	446: —	—: —	28
1 063: 25	1 063: —	118: —	208: 50	1 060: —	766: —	433: —	446: —	—: —	30
1 063: —	1 062: 75	118: —	208: 50	1 060: —	766: —	435: —	446: —	—: —	31

**26. Official Rates of  
Cours du change**

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
April 1	39: 70	193: —	1 063: 75	946: 50	155: 50	552: 50	1 593: 25	764: 50
2	39: 70	193: 05	1 063: 75	946: 50	155: 50	552: 50	1 593: —	764: 50
7	39: 70	193: 05	1 063: 75	946: —	155: 45	552: 50	1 592: 75	764: 50
8	39: 70	193: 05	1 063: 75	946: 25	155: 45	552: 50	1 593: 25	765: —
9	39: 70	193: 05	1 063: 75	946: 50	155: 45	553: —	1 593: 25	765: 50
10	39: 70	193: 05	1 063: 75	946: 25	155: 40	553: —	1 594: 25	765: 25
11	39: 70	193: 05	1 063: 75	946: —	155: 40	552: 50	1 594: 25	765: 50
13	39: 70	193: —	1 063: 75	946: —	155: 40	552: 50	1 594: 25	765: 25
14	39: 70	193: —	1 063: 50	946: —	155: 40	552: 50	1 595: 25	765: 50
15	39: 70	193: —	1 063: 50	946: —	155: 45	553: —	1 595: 25	765: 50
16	39: 70	193: —	1 063: 75	946: 25	155: 40	552: 50	1 594: 75	765: 50
17	39: 70	193: —	1 064: —	946: 25	155: 40	552: 50	1 595: —	765: 50
18	39: 70	193: —	1 064: 25	946: 25	155: 40	552: 50	1 595: 25	765: 50
20	39: 70	193: —	1 064: —	946: 25	155: 35	552: 50	1 595: 75	765: 25
21	39: 70	193: —	1 064: —	946: —	155: 35	552: 50	1 596: —	765: 25
22	39: 70	193: 05	1 064: —	946: 25	155: 35	552: 50	1 596: —	765: 50
23	39: 70	193: 10	1 064: 50	946: 50	155: 40	552: 50	1 596: —	765: 50
24	39: 70	193: 20	1 064: 75	946: 75	155: 45	553: —	1 597: 25	766: —
25	39: 70	193: 10	1 064: 75	946: 25	155: 40	552: 50	1 597: —	765: 50
27	39: 70	193: 15	1 064: 75	946: 50	155: 40	553: —	1 597: —	765: 75
28	39: 70	193: 20	1 065: 25	946: 50	155: 40	553: —	1 597: 75	765: 75
29	39: 70	193: 25	1 065: 25	946: 50	155: 35	553: —	1 597: 50	765: 50
30	39: 70	193: 20	1 065: —	946: 25	155: 35	553: —	1 597: 50	765: 50
May 2	39: 70	193: 20	1 065: —	946: 25	155: 35	553: —	1 597: 75	765: 50
4	39: 70	193: 20	1 065: —	946: 25	155: 30	553: —	1 597: 50	765: 25
5	39: 70	193: 15	1 064: 75	946: —	155: 30	553: —	1 596: 75	765: 25
6	39: 70	193: 20	1 065: —	946: 25	155: 35	553: —	1 597: —	765: 50
7	39: 70	193: 25	1 065: 50	946: 50	155: 35	553: —	1 596: 75	765: 75
8	39: 70	193: 25	1 065: 50	946: 50	155: 35	553: —	1 597: —	765: 75
9	39: 70	193: 25	1 065: 50	946: 50	155: 35	553: —	1 597: —	765: 75
11	39: 70	193: 25	1 065: 50	946: 50	155: 40	553: —	1 597: —	765: 75
12	39: 70	193: 20	1 065: 25	946: 25	155: 45	553: —	1 596: 25	765: 75
13	39: 70	193: 20	1 065: —	946: 75	155: 45	553: —	1 596: —	765: 75
15	39: 70	193: 20	1 065: 25	946: 75	155: 60	553: —	1 596: 25	766: —
16	39: 70	193: 20	1 065: 25	946: 75	155: 55	553: —	1 596: —	766: —
18	39: 70	193: 25	1 065: 25	946: 50	155: 50	553: —	1 596: 75	766: —
19	39: 70	193: 25	1 065: 50	946: 25	155: 50	553: —	1 596: 75	766: —
20	39: 70	193: 30	1 065: 50	946: 50	155: 50	553: —	1 596: 50	766: 25
21	39: 70	193: 25	1 065: 25	946: 50	155: 45	553: —	1 596: 50	766: 25
22	39: 70	193: 25	1 065: 50	946: 50	155: 45	553: —	1 596: 75	766: 50
23	39: 70	193: 30	1 065: 50	946: 25	155: 45	553: —	1 597: 50	767: 25
26	39: 70	193: 30	1 065: 50	946: —	155: 50	553: 50	1 597: 75	767: 50
27	39: 70	193: 25	1 065: 25	944: —	155: 55	553: 50	1 598: —	768: 50
28	39: 70	193: 25	1 065: 25	944: —	155: 55	553: 50	1 598: —	768: 25
29	39: 70	193: 25	1 065: 25	943: 75	155: 55	553: 50	1 598: 25	768: 50
30	39: 70	193: 25	1 065: 25	943: 75	155: 55	553: 50	1 598: 25	768: 75

## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Varsaw.	Montreal.	Date. Date.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1 063:—	1 062: 75	118:—	208: 50	1 060:—	766:—	435:—	446:—	—:—	—:—	April	1
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	437:—	446:—	—:—	—:—		2
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	439:—	446:—	—:—	—:—		7
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	439:—	446:—	—:—	—:—		8
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	439:—	446:—	—:—	—:—		9
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	441:—	446:—	—:—	—:—		10
1 063: 25	1 063:—	118:—	208: 50	1 060:—	766:—	441:—	446:—	—:—	—:—		11
1 063:—	1 062: 75	118:—	208: 50	1 060:—	766:—	441:—	446:—	—:—	—:—		13
1 062: 75	1 062: 50	118:—	208: 50	1 060:—	766:—	416:—	446:—	—:—	—:—		14
1 062: 50	1 062: 50	118:—	208: 50	1 060:—	766:—	398:—	446:—	—:—	—:—		15
1 062: 50	1 062: 75	118:—	208: 50	1 060:—	766:—	417:—	446:—	—:—	—:—		16
1 062: 50	1 062: 50	118:—	208: 50	1 060:—	766:—	405:—	446:—	—:—	—:—		17
1 062: 50	1 062: 75	118:—	208: 50	1 060:—	766:—	405:—	446:—	—:—	—:—		18
1 062: 50	1 062: 75	118:—	208: 50	1 060:—	766:—	409:—	446:—	—:—	—:—		20
1 062: 50	1 062: 75	118:—	208: 50	1 060:—	766:—	396:—	446:—	—:—	—:—		21
1 063:—	1 062: 75	118:—	208: 50	1 060:—	766:—	401:—	446:—	—:—	—:—		22
1 063: 25	1 063: 25	118:—	208: 50	1 060:—	766:—	399:—	446:—	—:—	—:—		23
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	398:—	446:—	—:—	—:—		24
1 063: 25	1 063: 25	118:—	208: 50	1 060:—	766:—	401:—	446:—	—:—	—:—		25
1 063: 50	1 063: 50	118:—	208: 50	1 060:—	766:—	401:—	446:—	—:—	—:—		27
1 064:—	1 064:—	118:—	208: 50	1 060:—	766:—	403:—	446:—	—:—	—:—		28
1 064:—	1 064:—	118:—	208: 50	1 060:—	766:—	411:—	446:—	—:—	—:—		29
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	421:—	446:—	—:—	—:—		30
1 064:—	1 063: 75	118:—	208: 50	1 060:—	766:—	415:—	446:—	—:—	—:—	May	2
1 064:—	1 063: 75	118:—	208: 50	1 060:—	766:—	412:—	446:—	—:—	—:—		4
1 063: 75	1 063: 50	118:—	208: 50	1 060:—	766:—	416:—	446:—	—:—	—:—		5
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	419:—	446:—	—:—	—:—		6
1 064:—	1 064:—	118:—	208: 50	1 061:—	766:—	415:—	446:—	—:—	—:—		7
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	411:—	446:—	—:—	—:—		8
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	411:—	446:—	—:—	—:—		9
1 064:—	1 063: 75	118:—	208: 50	1 061:—	766:—	402:—	446:—	—:—	—:—		11
1 063: 75	1 063: 50	118:—	208: 50	1 061:—	766:—	397:—	446:—	—:—	—:—		12
1 064:—	1 063: 75	118:—	208: 50	1 061:—	766:—	401:—	446:—	—:—	—:—		13
1 064:—	1 063: 75	118:—	208: 50	1 061:—	766:—	401:—	446:—	—:—	—:—		15
1 064:—	1 063: 75	118:—	208: 50	1 061:—	766:—	401:—	446:—	—:—	—:—		16
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	404:—	446:—	—:—	—:—		18
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	400:—	446:—	—:—	—:—		19
1 064: 50	1 064: 25	118:—	208: 50	1 061:—	766:—	400:—	446:—	—:—	—:—		20
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	400:—	446:—	—:—	—:—	21	
1 064: 25	1 064:—	118:—	208: 50	1 061:—	766:—	399:—	446:—	—:—	—:—	22	
1 064: 50	1 064: 50	118:—	208: 50	1 061:—	766:—	395:—	446:—	—:—	—:—	23	
1 064: 50	1 064: 50	118:—	208: 50	1 061:—	766:—	392:—	446:—	—:—	—:—	26	
1 064: 25	1 064: 25	118:—	208: 50	1 061:—	766:—	387:—	446:—	—:—	—:—	27	
1 064:—	1 064: 25	118:—	208: 50	1 061:—	766:—	379:—	446:—	—:—	—:—	28	
1 064:—	1 064: 25	118:—	208: 50	1 060:—	766:—	366:—	446:—	—:—	—:—	29	
1 064:—	1 064: 25	118:—	208: 50	1 060:—	766:—	357:—	446:—	—:—	—:—	30	

**26. Official Rates of  
Cours du change**

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
June 1	39: 70	193: 25	1 065: 25	943: 75	155: 65	553: 50	1 598: 25	769: 25
2	39: 70	193: 35	1 065: 50	943: 75	155: 80	554: —	1 600: —	770: 75
3	39: 70	193: 35	1 065: 50	944: —	155: 75	554: —	1 599: 50	770: 75
4	39: 70	193: 35	1 065: 25	943: 75	155: 70	553: 50	1 599: 50	771: —
5	39: 70	193: 30	1 065: 25	943: 50	155: 65	554: —	1 598: 75	770: 75
6	39: 70	193: 30	1 065: —	943: —	155: 60	554: —	1 598: 75	770: 75
8	39: 70	193: 30	1 065: —	943: —	155: 60	554: —	1 599: —	770: 75
9	39: 70	193: 30	1 065: —	943: 25	155: 60	554: —	1 598: 75	770: 75
10	39: 70	193: 30	1 065: —	943: 25	155: 60	554: —	1 598: 75	771: —
11	39: 70	193: 25	1 064: 75	943: —	155: 55	553: 50	1 599: —	771: 25
12	39: 70	193: 20	1 064: 50	942: 50	155: 60	553: 50	1 599: 50	771: 75
13	39: 70	193: 15	1 064: 50	942: 75	155: 55	553: 50	1 599: 25	771: 75
15	39: 70	193: 20	1 064: 50	943: —	155: 60	553: 50	1 599: 25	771: 75
16	39: 70	193: 25	1 064: 75	943: —	155: 65	553: 50	1 599: 75	771: 75
17	39: 70	193: 25	1 064: 75	943: 25	155: 65	553: 50	1 600: —	771: 50
18	39: 70	193: 25	1 065: —	943: 50	155: 65	553: 50	1 599: 50	771: 75
19	39: 70	193: 25	1 065: 25	943: —	155: 65	553: 50	1 599: 50	771: 75
20	39: 70	193: 30	1 065: 50	943: 25	155: 65	553: 50	1 600: —	771: 75
22	39: 70	193: 35	1 065: 50	943: 50	155: 65	553: 50	1 600: 25	772: —
23	39: 70	193: 35	1 066: —	943: 75	155: 65	553: 50	1 599: 50	770: 75
25	39: 70	193: 30	1 065: 75	943: 50	155: 65	553: 50	1 599: 50	770: 75
26	39: 70	193: 30	1 065: 75	943: 25	155: 60	553: 50	1 599: 25	770: 50
27	39: 70	193: 30	1 065: 75	943: 25	155: 60	553: 50	1 599: 25	770: —
29	39: 70	193: 25	1 065: 50	943: 25	155: 60	553: 50	1 599: —	768: 75
30	39: 70	193: 20	1 065: 50	943: —	155: 60	553: 50	1 598: 75	769: —
July 1	39: 70	193: 20	1 065: 50	943: —	155: 55	553: 50	1 598: 75	769: 50
2	39: 70	193: 20	1 065: 50	943: —	155: 55	553: 50	1 598: 75	769: 50
3	39: 70	193: 25	1 065: 50	943: —	155: 60	554: —	1 598: 50	769: 50
4	39: 70	193: 35	1 065: 50	943: 25	155: 65	554: —	1 599: 25	769: 75
6	39: 70	193: 35	1 065: 75	943: 25	155: 60	554: 50	1 599: 25	769: 75
7	39: 70	193: 30	1 065: 75	943: 50	155: 65	555: —	1 599: 75	770: —
8	39: 70	193: 30	1 065: 50	943: 25	155: 75	555: —	1 599: 75	771: —
9	39: 70	193: 30	1 065: 50	943: —	155: 75	555: —	1 601: —	771: —
10	39: 70	193: 30	1 065: 75	943: 25	155: 80	555: —	1 600: 25	771: —
11	39: 70	193: 30	1 065: 75	943: —	156: —	555: —	1 600: 50	771: 25
13	39: 70	193: 35	1 065: 75	942: 25	156: 15	555: 50	1 601: 25	771: 75
14	39: 70	193: 05	1 064: 75	—: —	156: 10	556: —	1 603: 50	771: 75
15	39: 70	192: 90	1 063: 75	—: —	156: —	555: —	1 602: 50	771: 75
16	39: 70	192: 50	1 061: —	—: —	156: 90	554: —	1 601: 50	771: 75
17	39: 70	192: 85	1 063: —	—: —	156: 10	554: 50	1 603: —	772: —
18	39: 70	192: 70	1 062: 25	—: —	156: 15	554: —	1 602: —	772: 25
20	39: 70	192: 60	1 062: —	—: —	156: 10	554: —	1 601: —	773: —
21	39: 70	192: 70	1 062: 25	—: —	156: 05	554: —	1 601: 25	773: —
22	39: 70	192: 60	1 062: 25	—: —	156: —	554: —	1 601: 25	772: 50
23	39: 70	192: 35	1 060: 75	—: —	155: 95	553: —	1 599: 50	772: —
24	39: 70	192: 50	1 061: 50	—: —	155: 80	554: —	1 600: 50	773: 25
25	39: 70	192: 85	1 062: 75	—: —	155: 80	554: 50	1 602: —	774: 50
27	39: 70	192: 90	1 063: —	—: —	155: 85	555: —	1 602: 75	775: —
28	39: 70	192: 95	1 063: —	—: —	155: 80	555: —	1 603: —	775: 50
29	39: 70	192: 95	1 063: —	—: —	155: 80	555: —	1 602: 50	775: 50
30	39: 70	192: 90	1 063: —	—: —	155: 80	555: —	1 602: —	775: 25
31	39: 70	193: 05	1 063: 75	—: —	155: 90	555: —	1 602: —	775: 50

## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Reval.	Riga.	Madrid.	Varsav.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 064:—	1 064: 25	118:—	208: 50	1 060:—	766:—	335:—	446:—	—:—	June 1
1 064: 50	1 064: 75	118:—	208: 50	1 060:—	766:—	358:—	446:—	—:—	2
1 064: 50	1 064: 75	118:—	208: 50	1 060:—	766:—	374:—	446:—	—:—	3
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	378:—	446:—	—:—	4
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	5
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	6
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	384:—	446:—	—:—	8
1 064: 25	1 064: 25	118:—	208: 50	1 060:—	766:—	384:—	446:—	—:—	9
1 064: 25	1 064: 25	118:—	208: 50	1 060:—	766:—	386:—	446:—	—:—	10
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	398:—	446:—	—:—	11
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	402:—	446:—	—:—	12
1 063: 75	1 063: 50	118:—	208: 50	1 060:—	766:—	402:—	446:—	—:—	13
1 064:—	1 063: 75	118:—	208: 50	1 060:—	766:—	402:—	446:—	—:—	15
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	402:—	446:—	—:—	16
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	400:—	446:—	—:—	17
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	400:—	446:—	39: 60	18
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	394:—	446:—	—:—	19
1 064: 25	1 064:—	118:—	208: 50	1 060:—	766:—	384:—	446:—	—:—	20
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	389:—	446:—	—:—	22
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	389:—	446:—	—:—	23
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	25
1 064: 25	1 064: 25	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	26
1 064: 25	1 064: 25	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	27
1 064: 25	1 064: 25	118:—	208: 50	1 060:—	766:—	377:—	446:—	—:—	29
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	378:—	446:—	—:—	30
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	388:—	446:—	—:—	July 1
1 063: 75	1 063: 75	118:—	208: 50	1 060:—	766:—	384:—	446:—	—:—	2
1 064:—	1 063: 75	118:—	208: 50	1 060:—	766:—	379:—	446:—	—:—	3
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	379:—	446:—	—:—	4
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	6
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	7
1 064: 50	1 064: 50	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	8
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	9
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	382:—	446:—	—:—	10
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	11
1 064: 50	1 064: 25	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	13
1 063: 50	1 063: 50	118:—	208: 50	1 060:—	766:—	380:—	446:—	—:—	14
1 062: 50	1 062: 50	118:—	208:—	1 059:—	765:—	380:—	446:—	—:—	15
1 060:—	1 060:—	117: 50	207: 50	1 056:—	763:—	379:—	445:—	—:—	16
1 062:—	1 061: 75	118:—	208:—	1 058:—	764:—	377:—	445:—	—:—	17
1 061: 25	1 061:—	118:—	208:—	1 058:—	764:—	374:—	446:—	—:—	18
1 060: 75	1 060: 50	118:—	208:—	1 058:—	764:—	372:—	446:—	—:—	20
1 061:—	1 060: 75	118:—	208:—	1 058:—	764:—	369:—	446:—	—:—	21
1 060: 75	1 060: 50	118:—	208:—	1 058:—	764:—	369:—	446:—	—:—	22
1 059:—	1 059:—	118:—	208:—	1 056:—	763:—	367:—	444:—	—:—	23
1 060:—	1 060:—	118:—	208:—	1 057:—	763:—	362:—	444:—	39: 55	24
1 062:—	1 061: 75	118:—	208:—	1 058:—	764:—	360:—	445:—	—:—	25
1 062: 50	1 062: 25	118:—	208:—	1 059:—	764:—	360:—	445:—	39: 62	27
1 062: 50	1 062: 25	118:—	208:—	1 059:—	765:—	362:—	445:—	—:—	28
1 062: 25	1 062:—	118:—	208:—	1 059:—	765:—	362:—	445:—	39: 56	29
1 062: 25	1 062:—	118:—	208:—	1 059:—	765:—	361:—	445:—	39: 59	30
1 063:—	1 063:—	118:—	208:—	1 059:—	765:—	361:—	445:—	—:—	31

## 26. Official Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basil.		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
August	1	39: 70	193: —	1 063: 25	—: —	155: 85	555: —	1 602: 50	775: 25	
	3	39: 70	193: 05	1 063: 50	942: —	155: 90	555: —	1 602: 50	775: 50	
	4	39: 70	193: 10	1 063: 50	943: 75	155: 95	555: —	1 603: —	775: —	
	5	39: 70	193: —	1 063: 25	945: —	155: 85	555: —	1 603: —	775: 25	
	6	39: 70	192: 75	1 062: —	944: —	155: 90	554: 50	1 602: 50	776: 75	
	7	39: 70	192: 80	1 062: 25	944: —	155: 70	554: 50	1 602: 50	776: 50	
	8	39: 70	192: 80	1 062: 25	945: —	155: 70	554: —	1 601: 75	776: —	
	10	39: 70	192: 80	1 062: 25	945: —	155: 70	554: —	1 601: 75	776: 25	
	11	39: 70	192: 95	1 063: —	945: —	155: 80	554: —	1 601: 75	775: 25	
	12	39: 70	193: —	1 063: —	945: —	155: 80	554: —	1 602: —	775: 75	
	13	39: 70	192: 95	1 063: —	945: —	155: 75	554: —	1 602: —	775: 75	
	14	39: 70	193: —	1 063: 25	945: —	155: 75	554: —	1 602: —	775: 50	
	15	39: 70	193: —	1 063: —	945: —	155: 80	554: —	1 602: 75	775: 25	
	17	39: 70	192: 95	1 063: —	945: —	155: 80	554: —	1 602: 75	774: 75	
	18	39: 70	193: —	1 063: 25	945: —	155: 85	554: —	1 602: 75	774: 75	
	19	39: 70	193: —	1 063: —	945: —	155: 85	554: —	1 602: 75	773: 50	
	20	39: 70	193: —	1 063: —	945: —	155: 80	554: —	1 602: 75	773: 25	
	21	39: 70	193: 05	1 063: 50	945: —	155: 85	554: —	1 603: —	773: 50	
	22	39: 70	193: 05	1 063: 50	945: —	155: 80	554: —	1 603: 25	773: 25	
	24	39: 70	193: —	1 063: 25	944: 50	155: 80	554: —	1 603: —	773: —	
	25	39: 70	193: —	1 063: 25	943: 50	155: 80	554: 75	1 602: 75	775: —	
	26	39: 70	193: 10	1 063: 50	943: 50	155: 85	555: —	1 603: —	774: 50	
	27	39: 70	193: 15	1 064: —	943: 50	155: 85	554: 50	1 603: —	774: —	
	28	39: 70	193: 10	1 063: 75	943: 50	155: 85	554: 50	1 602: 50	774: —	
	29	39: 70	193: 05	1 063: 50	943: 75	155: 80	554: 50	1 602: 25	774: 25	
	31	39: 70	193: 05	1 063: 75	943: 50	155: 80	554: 50	1 602: 50	774: —	
	September	1	39: 70	193: 10	1 064: —	943: 50	155: 85	554: —	1 602: 50	773: 50
		2	39: 70	193: 10	1 064: —	943: 50	155: 85	554: —	1 602: 50	774: —
		3	39: 70	193: 10	1 064: —	942: 50	155: 90	554: —	1 602: —	774: 25
		4	39: 70	193: 05	1 063: 75	942: —	155: 85	553: 50	1 601: —	774: 25
		5	39: 70	193: 05	1 063: 75	941: 75	155: 85	553: 50	1 601: 50	775: —
7		39: 70	193: —	1 063: 50	941: 75	155: 80	553: 50	1 601: —	775: 25	
8		39: 70	193: —	1 063: 50	938: 50	155: 80	553: 50	1 601: 75	775: —	
9		39: 70	193: —	1 063: 50	939: —	155: 80	553: 50	1 601: 75	775: 50	
10		39: 70	193: —	1 063: 50	932: —	155: 80	553: —	1 602: 75	775: —	
11		39: 70	193: —	1 063: 50	935: —	155: 75	553: —	1 602: 50	775: 25	
12		39: 70	193: 05	1 063: 50	940: —	155: 85	553: —	1 603: 25	775: 50	
14		39: 70	193: 05	1 063: 75	938: 50	155: 80	553: —	1 603: 50	775: 25	
15		39: 70	193: 05	1 063: 75	938: —	155: 80	553: —	1 603: 75	775: 25	
16		39: 70	193: 05	1 063: 50	937: 50	155: 80	553: —	1 603: 50	775: 50	
17		39: 70	193: 05	1 063: 50	937: —	155: 80	553: —	1 603: 50	775: 50	
18		39: 70	193: —	1 063: 50	938: 50	155: 80	553: —	1 603: 50	776: —	
19		39: 70	192: 95	1 063: 25	941: —	155: 75	554: —	1 603: 50	776: 25	
21		—: —	—: —	—: —	—: —	—: —	—: —	—: —	—: —	
22		40: 10	183: —	1 070: —	942: 50	157: 10	557: —	1 617: —	784: —	
23		40: 10	183: —	1 070: —	952: —	158: —	555: —	1 618: —	785: —	
24		40: 10	183: —	1 070: —	952: —	158: 25	559: —	1 620: —	786: —	
25		40: 10	165: —	1 070: —	942: —	158: 75	561: —	1 621: —	785: —	
26		40: 10	164: —	1 070: —	935: —	158: 75	560: —	1 617: —	786: —	
28		40: 10	160: —	1 064: —	952: —	158: 75	560: —	1 612: —	786: —	
29		40: 10	160: —	930: —	952: —	158: 75	560: —	1 610: —	787: —	
30		40: 10	160: —	940: —	952: —	158: 75	561: —	1 618: —	788: —	



## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 062: 75	1 062: 50	118: —	208: —	1 059: —	765: —	361: —	445: —	—: —	August 1
1 063: 25	1 063: —	118: —	208: —	1 059: —	765: —	361: —	445: —	—: —	3
1 063: 25	1 063: —	118: —	208: —	1 059: —	765: —	361: —	445: —	—: —	4
1 063: —	1 062: 75	118: —	208: —	1 059: —	765: —	358: —	445: —	—: —	5
1 061: 50	1 061: 25	118: —	208: —	1 060: —	765: —	350: —	445: —	—: —	6
1 061: 75	1 061: 50	118: —	208: —	1 060: —	765: —	341: —	445: —	—: —	7
1 061: 75	1 061: 50	118: —	208: —	1 060: —	765: —	343: —	445: —	—: —	8
1 061: 75	1 061: 50	118: —	208: —	1 060: —	765: —	343: —	445: —	—: —	10
1 062: 50	1 062: 25	118: —	208: —	1 060: —	765: —	346: —	445: —	—: —	11
1 062: 75	1 062: 50	118: —	208: —	1 060: —	765: —	349: —	445: —	—: —	12
1 062: 50	1 062: 25	118: —	208: —	1 060: —	767: —	348: —	446: —	—: —	13
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	344: —	446: —	—: —	14
1 062: 50	1 062: 25	118: —	208: —	1 060: —	767: —	344: —	446: —	—: —	15
1 062: 50	1 062: 25	118: —	208: —	1 060: —	767: —	346: —	446: —	—: —	17
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	346: —	446: —	—: —	18
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	348: —	446: —	—: —	19
1 062: 50	1 062: 25	118: —	208: —	1 060: —	767: —	353: —	446: —	—: —	20
1 062: 50	1 062: 50	118: —	208: —	1 060: —	767: —	354: —	446: —	—: —	21
1 062: 25	1 062: 25	118: —	208: —	1 060: —	767: —	354: —	446: —	—: —	22
1 062: 25	1 062: 25	118: —	208: —	1 060: —	767: —	354: —	446: —	—: —	24
1 062: 25	1 062: —	118: —	208: —	1 060: —	767: —	355: —	446: —	—: —	25
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	355: —	446: —	—: —	26
1 063: —	1 062: 75	118: —	208: —	1 060: —	767: —	355: —	446: —	—: —	27
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	360: —	446: —	—: —	28
1 062: 50	1 062: 25	118: —	208: —	1 060: —	767: —	362: —	446: —	—: —	29
1 062: 75	1 062: 50	118: —	208: —	1 060: —	767: —	362: —	446: —	—: —	31
1 063: —	1 062: 75	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	September 1
1 063: —	1 062: 75	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	2
1 063: —	1 062: 75	118: —	208: —	1 061: —	767: —	360: —	446: —	—: —	3
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	358: —	446: —	—: —	4
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	354: —	446: —	—: —	5
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	354: —	446: —	—: —	7
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	352: —	446: —	—: —	8
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	355: —	446: —	—: —	9
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	10
1 062: —	1 061: 75	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	11
1 062: 50	1 062: 25	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	12
1 062: 50	1 062: 50	118: —	208: —	1 061: —	767: —	359: —	446: —	39: 44	14
1 062: 25	1 062: 25	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	15
1 062: 25	1 062: 25	118: —	208: —	1 061: —	767: —	359: —	446: —	39: 38	16
1 062: 25	1 062: 25	118: —	208: —	1 061: —	767: —	359: —	446: —	—: —	17
1 062: —	1 062: —	118: —	208: —	1 061: —	767: —	361: —	446: —	39: 35	18
1 061: 75	1 061: 75	118: —	208: —	1 061: —	767: —	363: —	446: —	39: 25	19
—: —	—: —	—: —	—: —	—: —	—: —	—: —	—: —	—: —	21
1 068: —	1 068: —	119: —	210: —	—: —	—: —	—: —	—: —	—: —	22
1 066: —	1 066: —	119: —	208: —	—: —	—: —	363: —	—: —	—: —	23
1 066: —	1 066: —	119: —	210: —	—: —	—: —	—: —	—: —	—: —	24
1 064: —	950: —	119: —	209: —	—: —	—: —	365: —	—: —	—: —	25
1 064: —	950: —	119: —	209: —	—: —	—: —	363: —	—: —	—: —	26
1 064: —	1 064: —	119: —	209: —	—: —	—: —	363: —	—: —	—: —	28
910: —	910: —	119: —	209: —	—: —	—: —	363: —	—: —	—: —	29
910: —	910: —	119: —	209: —	—: —	—: —	363: —	—: —	—: —	30

**26. Official Rates of  
Cours du change**

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 1	40: 10	160: —	940: —	952: —	158: 50	562: —	1 621: —	790: —
2	40: 10	160: 50	950: —	948: —	158: 50	562: —	1 619: —	788: —
3	40: 10	160: —	970: —	949: —	158: 25	562: —	1 619: —	788: —
5	40: 10	160: —	955: —	940: —	158: 25	562: —	1 619: —	786: —
6	40: 10	160: —	935: —	950: —	158: 50	562: —	1 619: —	789: —
7	40: 10	160: —	945: —	948: —	158: 50	562: —	1 621: —	789: —
8	40: 10	160: —	945: —	949: —	158: 50	562: —	1 620: —	789: —
9	40: 10	160: —	940: —	949: —	158: 50	562: —	1 620: —	790: —
10	40: 10	160: —	950: —	951: —	158: 50	562: —	1 624: —	800: —
1 <sup>1)</sup> 12	50: 25	196: 50	1 180: —	1 185: —	198: 25	708: —	2 048: —	995: —
13	50: 10	195: 25	1 178: —	1 182: —	198: 10	710: —	2 043: —	990: —
14	50: 05	194: 50	1 178: —	1 172: —	197: 75	707: —	2 042: —	988: —
15	49: 95	194: 25	1 173: —	1 154: —	197: 25	704: —	2 036: —	985: —
16	49: 95	193: 75	1 167: —	1 156: —	197: 30	705: —	2 035: —	984: —
17	49: 90	193: 25	1 162: —	1 162: —	196: 80	703: —	2 032: —	982: —
19	49: 75	193: —	1 160: —	1 169: —	196: 20	700: —	2 025: —	979: —
20	49: 40	193: 25	1 160: —	1 155: —	195: 60	697: —	2 019: —	978: —
21	48: 95	193: 25	1 155: —	1 148: —	193: 60	692: —	2 008: —	966: —
22	48: 75	193: 25	1 149: —	1 144: —	192: 80	688: —	1 982: —	959: —
23	48: 90	192: 75	1 146: —	1 147: —	193: 40	687: —	1 985: —	963: —
24	49: 10	192: 50	1 139: —	1 153: —	193: 70	687: —	1 994: —	966: —
26	49: 05	192: 50	1 131: —	1 150: —	193: 50	689: —	1 992: —	965: —
27	49: 10	192: 25	1 114: —	1 150: —	193: 60	689: —	1 992: —	964: —
28	49: 10	192: 25	1 113: —	1 156: —	193: 60	688: —	1 994: —	964: —
29	49: 15	192: —	1 088: —	1 168: —	193: 90	688: —	1 993: —	968: —
30	49: 60	192: —	1 107: —	1 182: —	195: 70	692: —	2 006: —	969: —
31	49: 85	192: 25	1 115: —	1 183: —	196: 10	697: —	2 012: —	974: —
November 2	50: 10	192: —	1 120: —	1 192: —	197: 25	699: —	2 022: —	980: —
3	51: 60	192: —	1 135: —	1 225: —	203: —	720: —	2 087: —	1 006: —
4	51: 60	192: —	1 120: —	1 230: —	203: 60	725: —	2 087: —	1 011: —
5	51: 10	192: —	1 106: —	1 220: —	201: 50	717: —	2 071: —	1 002: —
6	51: 05	192: —	1 113: —	1 220: —	201: 25	718: —	2 071: —	1 000: —
7	50: 65	192: 50	1 104: —	1 210: —	199: 50	712: —	2 054: —	994: —
9	50: 65	192: 50	1 100: —	1 207: —	199: 50	711: —	2 050: —	994: —
10	50: 50	192: 50	1 094: —	1 202: —	199: 50	706: —	2 043: —	991: —
11	50: 80	193: —	1 086: —	1 203: —	199: 50	711: —	2 050: —	994: —
12	50: 90	192: 50	1 086: —	1 208: —	200: 50	712: —	2 056: —	996: —
13	51: —	192: 50	1 088: —	1 212: —	200: 50	712: —	2 056: —	996: —
14	51: 20	192: 25	1 090: —	1 215: —	201: —	714: —	2 058: —	1 000: —
16	51: 10	192: 25	1 087: —	1 217: —	200: 75	714: —	2 058: —	998: —
17	50: 95	192: 75	1 069: —	1 213: —	200: —	710: —	2 051: —	994: —
18	51: 15	192: 75	1 062: —	1 213: —	200: —	712: —	2 057: —	998: —
19	51: 15	192: 75	1 062: —	1 218: —	200: —	712: —	2 057: —	996: —
20	51: 30	192: 75	1 062: —	1 225: —	201: —	713: —	2 062: —	999: —
21	51: 60	192: 75	1 060: —	1 242: —	202: —	717: —	2 073: —	1 005: —
23	52: —	193: 50	1 045: —	1 246: —	203: 50	723: —	2 092: —	1 012: —
24	53: —	193: 50	1 032: —	1 262: —	207: 50	738: —	2 150: —	1 030: —
25	52: 50	193: 50	1 054: —	1 253: —	205: 50	734: —	2 113: —	1 021: —
26	53: 60	193: 50	1 052: —	1 275: —	209: 50	744: —	2 150: —	1 042: —
27	53: 90	193: 50	1 062: —	1 290: —	211: —	748: —	2 165: —	1 044: —
28	54: 80	193: 50	1 070: —	1 302: —	213: 75	760: —	2 200: —	1 060: —
30	54: 95	193: 50	1 068: —	1 310: —	215: —	768: —	2 214: —	1 069: —

<sup>1)</sup> See footnote on page 42. *Voir la note au page 42.*

## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

Oslø.	Copenhægen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
905:—	905:—	119:—	209:—	—:—	—:—	363:—	—:—	—:—	October 1
910:—	910:—	119:—	208:—	—:—	—:—	363:—	—:—	—:—	2
925:—	915:—	119:—	208:—	—:—	—:—	362:—	—:—	—:—	3
915:—	915:—	119:—	208:—	—:—	—:—	362:—	—:—	—:—	5
915:—	905:—	119:—	208:—	—:—	—:—	364:—	—:—	—:—	6
925:—	920:—	119:—	208:—	—:—	—:—	367:—	—:—	—:—	7
920:—	920:—	119:—	208:—	—:—	—:—	367:—	—:—	—:—	8
910:—	905:—	119:—	209:—	—:—	—:—	367:—	—:—	—:—	9
915:—	905:—	119:—	209:—	—:—	—:—	366:—	—:—	—:—	10
1 128:—	1 118:—	149:—	260:—	—:—	—:—	454:—	576:—	—:—	12
1 125:—	1 115:—	149:—	259:—	—:—	—:—	453:—	572:—	—:—	13
1 125:—	1 115:—	149:—	259:—	—:—	—:—	452:—	572:—	—:—	14
1 115:—	1 105:—	148:50	259:—	—:—	—:—	452:—	572:—	—:—	15
1 105:—	1 097:—	148:50	259:—	—:—	—:—	450:—	552:—	—:—	16
1 100:—	1 100:—	148:50	259:—	—:—	—:—	449:—	560:—	—:—	17
1 096:—	1 096:—	148:—	258:—	—:—	—:—	448:—	560:—	—:—	19
1 095:—	1 095:—	148:50	257:50	—:—	—:—	446:—	561:—	—:—	20
1 088:—	1 088:—	147:—	256:—	—:—	—:—	442:—	550:—	—:—	21
1 087:—	1 087:—	146:—	255:—	—:—	—:—	438:—	550:—	—:—	22
1 084:—	1 084:—	145:50	256:—	—:—	—:—	438:—	547:—	—:—	23
1 082:—	1 082:—	145:50	256:—	—:—	—:—	441:—	546:—	—:—	24
1 082:—	1 082:—	146:50	256:—	1 320:—	942:—	441:—	546:—	—:—	26
1 082:—	1 082:—	146:—	256:—	1 318:—	940:—	439:—	545:—	44:—	27
1 082:—	1 082:—	146:—	256:—	1 318:—	940:—	440:—	545:—	44:—	28
1 073:—	1 077:—	146:—	256:—	1 318:—	940:—	441:—	548:—	44:30	29
1 075:—	1 083:—	147:—	257:—	1 320:—	940:—	443:—	551:—	45:—	30
1 084:—	1 094:—	148:50	258:—	1 330:—	940:—	446:—	552:—	45:—	31
1 084:—	1 098:—	148:50	259:—	1 330:—	940:—	447:—	552:—	45:—	November 2
1 090:—	1 107:—	149:—	267:—	1 350:—	945:—	460:—	566:—	—:—	3
1 091:—	1 105:—	154:—	266:—	1 345:—	945:—	456:—	566:—	46:50	4
1 088:—	1 105:—	154:—	266:—	1 350:—	945:—	455:—	575:—	46:50	5
1 086:—	1 110:—	153:—	266:—	1 350:—	945:—	453:—	578:—	46:20	6
1 088:—	1 100:—	153:—	264:—	1 350:—	945:—	448:—	582:—	46:20	7
1 085:—	1 100:—	153:—	264:—	1 350:—	945:—	447:—	582:—	45:95	9
1 082:—	1 093:—	152:—	264:—	1 350:—	945:—	446:—	582:—	46:—	10
1 086:—	1 092:—	152:—	264:—	1 350:—	945:—	448:—	565:—	45:70	11
1 082:—	1 094:—	152:—	265:—	1 350:—	945:—	448:—	565:—	45:70	12
1 079:—	1 095:—	154:—	265:—	1 350:—	945:—	447:—	562:—	45:70	13
1 074:—	1 093:—	154:—	265:—	1 350:—	945:—	446:—	562:—	45:90	14
1 074:—	1 087:—	153:—	265:—	1 350:—	945:—	446:—	570:—	46:10	16
1 069:—	1 069:—	153:—	264:—	1 350:—	945:—	442:—	574:—	46:—	17
1 060:—	1 057:—	153:—	265:—	1 350:—	945:—	440:—	574:—	45:60	18
1 062:—	1 062:—	153:—	265:—	1 350:—	945:—	440:—	574:—	45:60	19
1 062:—	1 062:—	153:—	265:—	1 350:—	945:—	440:—	574:—	45:60	20
1 060:—	1 060:—	154:—	266:—	1 370:—	945:—	442:—	574:—	45:60	21
1 045:—	1 045:—	155:—	269:—	1 380:—	945:—	444:—	575:—	45:70	23
1 030:—	1 030:—	158:—	274:—	1 390:—	945:—	448:—	575:—	46:25	24
1 050:—	1 049:—	158:—	273:—	1 390:—	945:—	448:—	575:—	46:25	25
1 038:—	1 036:—	158:—	276:—	1 390:—	945:—	453:—	595:—	46:25	26
1 040:—	1 062:—	161:—	277:—	1 450:—	950:—	455:—	608:—	46:90	27
1 052:—	1 067:—	164:—	283:—	1 435:—	1 020:—	463:—	615:—	47:40	28
1 052:—	1 066:—	165:—	285:—	1 460:—	1 070:—	465:—	640:—	47:60	30

## 26. Official Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 1	57: 10	193: 50	1 072: —	1 360: —	223: —	794: —	2 300: —	1 110: —
2	58: 55	193: 50	1 088: —	1 400: —	229: —	815: —	2 370: —	1 144: —
3	58: 10	193: 50	1 075: —	1 390: —	227: 50	811: —	2 360: —	1 142: —
4	57: 75	193: 50	1 075: —	1 380: —	227: 50	805: —	2 335: —	1 128: —
5	58: 30	193: 50	1 072: —	1 375: —	229: —	815: —	2 370: —	1 133: —
7	58: 80	193: 50	1 072: —	1 368: —	229: 50	820: —	2 375: —	1 142: —
8	59: 55	193: 50	1 070: —	1 380: —	233: —	830: —	2 410: —	1 160: —
9	59: 55	193: 50	1 070: —	1 400: —	233: 50	830: —	2 410: —	1 160: —
10	74: 95	245: 85	1 358: —	1 765: —	292: —	1 041: —	3 018: —	1 453: —
11	74: 25	245: 25	1 356: —	1 765: —	292: —	1 038: —	3 010: —	1 450: —
12	73: 60	244: 75	1 353: —	1 750: —	290: —	1 029: —	2 985: —	1 436: —
14	71: 55	242: 50	1 343: —	1 703: —	281: —	1 000: —	2 906: —	1 398: —
15	69: 20	239: —	1 335: —	1 650: —	271: 50	965: —	2 796: —	1 350: —
16	68: 40	236: —	1 315: —	1 630: —	268: 50	956: —	2 762: —	1 338: —
17	68: 20	236: —	1 312: —	1 623: —	268: 50	952: —	2 746: —	1 335: —
18	68: 75	236: —	1 312: —	1 640: —	270: 50	958: —	2 795: —	1 345: —
19	70: 55	236: —	1 317: —	1 675: —	278: —	981: —	2 870: —	1 380: —
21	69: 65	236: —	1 312: —	1 662: —	274: 50	971: —	2 810: —	1 370: —
22	69: 80	236: —	1 315: —	1 660: —	274: 50	972: —	2 815: —	1 364: —
23	69: 45	236: —	1 316: —	1 653: —	273: 50	969: —	2 800: —	1 358: —
24	69: 25	236: —	1 318: —	1 655: —	272: 50	967: —	2 784: —	1 354: —
28	68: 80	236: —	1 316: —	1 640: —	270: 50	960: —	2 768: —	1 345: —
29	68: 90	236: —	1 316: —	1 645: —	270: 50	961: —	2 776: —	1 345: —
30	68: 85	235: —	1 310: —	1 640: —	270: —	960: —	2 766: —	1 343: —
31	69: 30	235: —	1 310: —	1 652: —	271: 25	962: —	2 780: —	1 351: —
<b>Nom. rates.</b>								
<i>Cours nom.</i>								
December 10	59: —	193: 50	1 070: —	1 390: —	230: —	822: —	2 380: —	1 145: —
11	58: 65	193: 50	1 068: —	1 392: —	230: —	817: —	2 375: —	1 142: —
12	58: 20	193: 50	1 069: —	1 383: —	229: —	814: —	2 360: —	1 135: —
14	57: —	193: 50	1 070: —	1 358: —	224: —	796: —	2 318: —	1 115: —
15	56: —	193: 50	1 078: —	1 335: —	219: 50	780: —	2 265: —	1 094: —
16	56: 10	193: 50	1 078: —	1 335: —	220: —	780: —	2 265: —	1 096: —
17	55: 95	193: 50	1 076: —	1 330: —	220: —	780: —	2 250: —	1 094: —
18	56: 35	193: 50	1 075: —	1 344: —	221: 75	785: —	2 272: —	1 102: —
19	57: 85	193: 50	1 079: —	1 372: —	227: 50	803: —	2 345: —	1 130: —
21	57: 10	193: 50	1 076: —	1 364: —	225: —	798: —	2 305: —	1 125: —
22	57: 25	193: 50	1 077: —	1 360: —	225: —	798: —	2 306: —	1 119: —
23	56: 90	193: 50	1 078: —	1 354: —	224: —	794: —	2 293: —	1 113: —
24	56: 75	193: 50	1 078: —	1 354: —	223: 50	791: —	2 282: —	1 109: —
28	56: 40	193: 50	1 078: —	1 344: —	221: 50	786: —	2 269: —	1 103: —
29	56: 50	193: 50	1 078: —	1 343: —	221: 50	788: —	2 276: —	1 103: —
30	56: 65	193: 50	1 077: —	1 343: —	222: —	789: —	2 276: —	1 105: —
31	57: —	193: 50	1 075: —	1 355: —	223: —	790: —	2 290: —	1 110: —
<b>1931</b>								
Highest	<sup>10/12</sup> 74: 95	<sup>10/12</sup> 245: 85	<sup>10/12</sup> 1 358: —	<sup>10/12</sup> 1 765: —	<sup>10/12</sup> 292: —	<sup>10/12</sup> 1 041: —	<sup>10/12</sup> 3 018: —	<sup>10/12</sup> 1 453: —
Lowest	<sup>2/1</sup> 39: 70	<sup>28/9</sup> 160: —	<sup>29/9</sup> 930: —	<sup>10/9</sup> 932: —	<sup>4/5</sup> 155: 30	<sup>5/3</sup> 552: 50	<sup>6/3</sup> 1 592: 50	<sup>13/3</sup> 764: 50
Average	43: 54	193: 99	1 081: 14	1 039: 93	170: 93	607: 79	1 755: 45	846: 77
Moyenne								

<sup>1)</sup> See footnote on page 42. Voir la note au page 42.

## Exchange in 1931. — Continued.

à vue en 1931. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 060:—	1 068:—	169:—	296:—	1 540:—	1 060:—	482:—	635:—	48:—	December 1
1 078:—	1 078:—	171:—	304:—	1 560:—	1 110:—	492:—	665:—	48: 50	2
1 075:—	1 075:—	169:—	302:—	1 555:—	1 160:—	490:—	655:—	49: 75	3
1 070:—	1 070:—	172:—	300:—	1 555:—	1 145:—	486:—	658:—	49: 50	4
1 068:—	1 068:—	173:—	300:—	1 555:—	1 148:—	487:—	655:—	50: 50	5
1 070:—	1 070:—	174:—	302:—	1 560:—	1 140:—	490:—	652:—	50:—	7
1 070:—	1 070:—	178:—	305:—	1 575:—	1 143:—	492:—	667:—	50: 25	8
1 070:—	1 070:—	178:—	305:—	1 575:—	1 143:—	492:—	667:—	50: 25	9
1 352:—	1 360:—	225:—	388:—	1 990:—	1 450:—	625:—	850:—	62: 50	10
1 350:—	1 356:—	222:—	384:—	1 985:—	1 445:—	620:—	848:—	62: 20	11
1 332:—	1 351:—	220:—	382:—	1 985:—	1 420:—	616:—	844:—	61: 75	12
1 320:—	1 341:—	218:—	370:—	1 910:—	1 390:—	603:—	825:—	59:—	14
1 320:—	1 320:—	210:—	358:—	1 845:—	1 370:—	589:—	785:—	56: 75	15
1 282:—	1 302:—	206:—	353:—	1 830:—	1 350:—	580:—	775:—	55: 70	16
1 282:—	1 303:—	206:—	351:—	1 830:—	1 350:—	582:—	775:—	55: 40	17
1 283:—	1 304:—	206:—	352:—	1 840:—	1 350:—	585:—	778:—	55: 50	18
1 290:—	1 307:—	208:—	359:—	1 890:—	1 350:—	600:—	780:—	57: 50	19
1 294:—	1 307:—	210:—	356:—	1 870:—	1 345:—	593:—	785:—	56: 70	21
1 291:—	1 307:—	209:—	357:—	1 870:—	1 350:—	593:—	780:—	56: 50	22
1 294:—	1 309:—	208:—	356:—	1 860:—	1 335:—	590:—	786:—	56:—	23
1 295:—	1 310:—	208:—	356:—	1 856:—	1 335:—	590:—	786:—	56: 70	24
1 296:—	1 308:—	205:—	352:—	1 845:—	1 330:—	584:—	778:—	56: 50	28
1 292:—	1 306:—	207:—	352:—	1 845:—	1 330:—	584:—	770:—	56: 40	29
1 287:—	1 300:—	206:—	352:—	1 845:—	1 330:—	584:—	780:—	56:—	30
1 288:—	1 301:—	207:—	353:—	1 855:—	1 345:—	586:—	785:—	56: 25	31
									<b>Nom. rates.</b>
									<i>Cours nom.</i>
1 070:—	1 070:—	173:—	302:—	1 570:—	1 140:—	490:—	664:—	50:—	December 10
1 062:—	1 068:—	173:—	302:—	1 570:—	1 140:—	488:—	667:—	49: 15	11
1 052:—	1 067:—	172:—	301:—	1 555:—	1 110:—	486:—	667:—	49: 20	12
1 052:—	1 068:—	173:—	294:—	1 520:—	1 106:—	478:—	656:—	47:—	14
1 065:—	1 065:—	169:—	289:—	1 490:—	1 105:—	473:—	635:—	45: 80	15
1 052:—	1 065:—	169:—	289:—	1 490:—	1 105:—	473:—	635:—	45: 80	16
1 052:—	1 065:—	169:—	289:—	1 490:—	1 105:—	473:—	635:—	45: 20	17
1 052:—	1 065:—	169:—	289:—	1 510:—	1 105:—	475:—	635:—	45: 25	18
1 057:—	1 072:—	170:—	291:—	1 545:—	1 106:—	476:—	630:—	47: 20	19
1 060:—	1 072:—	172:—	291:—	1 530:—	1 106:—	480:—	645:—	46: 50	21
1 061:—	1 072:—	172:—	291:—	1 530:—	1 106:—	480:—	645:—	46: 20	22
1 061:—	1 073:—	172:—	291:—	1 520:—	1 105:—	481:—	645:—	46:—	23
1 060:—	1 073:—	172:—	290:—	1 520:—	1 105:—	481:—	645:—	46:—	24
1 063:—	1 072:—	168:—	287:—	1 510:—	1 102:—	478:—	630:—	46:—	28
1 060:—	1 071:—	168:—	287:—	1 510:—	1 102:—	478:—	628:—	46:—	29
1 060:—	1 071:—	168:—	287:—	1 510:—	1 102:—	478:—	630:—	46:—	30
1 060:—	1 070:—	170:—	290:—	1 520:—	1 090:—	480:—	640:—	46: 25	31
									<b>1931</b>
<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<sup>10/12</sup>	<b>(Highest</b>
1 352:—	1 360:—	225:—	388:—	1 990:—	1 450:—	625:—	850:—	62: 50	<b>Maximum</b>
<sup>1/10</sup>	<sup>1/10</sup>	<sup>18/7</sup>	<sup>18/7</sup>	<sup>16/7</sup>	<sup>18/7</sup>	<sup>1/6</sup>	<sup>23/7</sup>	<sup>19/8</sup>	<b>(Lowest</b>
905:—	905:—	117: 50	207: 50	1 056:—	763:—	335:—	444:—	39: 25	<b>Minimum</b>
1 073: 76	1 074: 32	129: 59	227: 42	1 160: 08	835: 33	413: 76	491: 51	50: 05	<b>(Average</b>
									<b>Moyenne</b>

<sup>27/10</sup>—<sup>31/12</sup>

## 27. Average Rates of Exchange for Each Month in 1924—1931.

*Cours moyens du change à vue pour chaque mois en 1924—1931.*

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<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
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
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
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
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
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
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
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
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
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
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
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
<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
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
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
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
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
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
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
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
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
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
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
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

## 27. Average Rates of Exchange for Each Month in 1924—1931. — Continued.

*Cours moyens du change à vue pour chaque mois en 1924—1931. — Suite.*

Month. Mois.	New York		London		Stockholm		Berlin		Paris		Brussels		Amsterdam		Basle		Oslo		Copenhagen		Prague		Rome		Reval		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
<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														
February	39: 70	193: 25	1 064: 17	950: —	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	119: —	162: 79	10: 65														
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														
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														
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														
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														
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														
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														
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														
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														
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														
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														
<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														
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														
March	39: 70	192: 84	1 063: 13	944: 73	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	119: —	180: 71	10: 70														
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														
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														
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														
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														
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														
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														
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														
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														
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														

<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 1924—1931. — Continued.

*Cours moyens du change à vue pour chaque mois en 1924—1931. — Suite.*

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<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
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: —
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
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: —
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: —
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
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
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: —
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
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: —
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: —
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	1 066: 04
<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
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: —
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: —
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
May	39: 70	192: 89	1 063: 04	945: 60	155: 83	553: —	1 599: 50	766: 44	1 060: 58	1 060: 42	118: 50	208: 60	1 064: —
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: —
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
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: —
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: —
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
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
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

<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 couronnes estoniennes.*



## 27. Average Rates of Exchange for Each Month in 1924—1931. — Continued.

*Cours moyens du change à vue pour chaque mois en 1924—1931. — Suite.*

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<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: —
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
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
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
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
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
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
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: —
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
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: —
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
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: —
<b>1931</b>													
January	39: 70	192: 87	1 063: 63	944: 76	155: 82	554: 20	1 598: 80	769: 35	1 062: 09	1 062: 04	118: —	208: 50	1 059: —
February	39: 70	193: 02	1 063: 79	944: 65	155: 78	554: 13	1 595: 08	766: 84	1 062: 90	1 062: 89	118: —	208: 50	1 059: 29
March	39: 70	193: 01	1 064: 03	946: 04	155: 55	553: 72	1 593: 03	764: 74	1 063: 01	1 062: 84	118: —	208: 50	1 059: 28
April	39: 70	193: 07	1 064: 14	946: 28	155: 41	552: 67	1 595: 28	765: 35	1 063: 12	1 063: 05	118: —	208: 50	1 060: —
May	39: 70	193: 24	1 065: 28	945: 97	155: 45	553: 11	1 596: 97	766: 42	1 064: 12	1 063: 99	118: —	208: 50	1 060: 74
June	39: 70	193: 28	1 065: 20	943: 28	155: 63	553: 64	1 599: 30	770: 90	1 064: 26	1 064: 19	118: —	208: 50	1 060: —
July	39: 70	192: 98	1 063: 84	943: 07	155: 89	554: 52	1 601: 01	772: 17	1 062: 69	1 062: 56	117: 98	208: 20	1 058: 93
August	39: 70	192: 99	1 063: 14	944: 38	155: 81	554: 34	1 602: 55	774: 84	1 062: 52	1 062: 30	118: —	208: —	1 059: 85
September	39: 83	185: 58	1 054: 63	941: 98	156: 64	555: 22	1 607: 07	778: 53	1 050: 94	1 041: 71	118: 32	208: 36	1 061: —
October <sup>1)</sup>	46: 36	182: 19	1 079: 44	1 090: 81	183: 08	651: 44	1 882: 22	912: 89	1 035: 11	1 032: 67	137: 93	241: 02	1 320: 67
November	51: 73	192: 73	1 081: 08	1 232: 40	203: 04	722: —	2 085: 88	1 009: 28	1 068: 36	1 077: 76	154: 66	268: 08	1 367: 60
December	66: 45	223: 81	1 244: 32	1 578: 44	260: 85	926: 48	2 684: 68	1 297: 36	1 228: 36	1 238: 44	198: 60	341: 80	1 777: 04

<sup>1)</sup> See footnote on page 42. Voir la note au page 42.

## 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
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

# Rates of Exchange in 1877—1931.

*à vue en 1877—1931.*

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
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

## 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.
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
<sup>1)</sup> 1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14

<sup>1)</sup> See footnote on page 42. *Voir la note au page 42.*

## Exchange in 1877—1931. — Continued.

à vue en 1877—1931. — 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: 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
1 765: —	932: —	1 039: 93	292: —	155: 30	170: 93	3 018: —	1 592: 50	1 755: 45	1931

## 29. Lowest Bank Rate in 1867—1931.

*Variation du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1931.*

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 29	1930 August 26	6 1/2
1908 September 20	1909 April 24	5 1/2	1930 August 27	1931 September 30	6
1909 April 25	1910 December 15	5	1931 October 1	1931 October 11	7 1/2
1910 December 16	1911 February 18	5 1/2	1931 October 12	1931 October 25	9
1911 February 19	1911 May 16	5	1931 October 26	—	8

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—1931.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1931.*

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	1931	6.5236
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.	1924	1925	1926	1927
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	4 919 721 200	5 349 375 500	5 601 086 900	6 390 409 400
February	5 000 181 600	5 277 228 200	5 586 657 500	6 342 678 500
March	5 083 688 200	5 325 360 100	5 628 312 900	6 480 641 800
April	5 150 625 800	5 424 714 500	5 682 995 100	6 507 028 600
May	5 092 985 000	5 395 634 400	5 716 811 400	6 537 619 200
June	5 223 611 100	5 556 399 100	5 871 861 200	6 696 405 000
July	5 650 887 200	5 678 480 100	5 917 715 400	7 033 268 600
August	5 524 896 900	5 600 327 700	5 876 389 900	7 115 870 900
September	5 473 135 600	5 559 006 600	5 907 787 000	7 000 989 900
October	5 612 971 200	5 515 092 300	6 007 373 300	6 932 552 600
November	5 452 206 400	5 470 535 300	5 968 557 400	6 868 031 400
December	5 401 872 300	5 464 760 700	6 101 349 100	6 981 552 800

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

*Prêts intérieurs accordés par les banques*

Month. Mois.	1924	1925	1926	1927
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	6 909 219 700	6 654 245 400	6 615 789 400	7 198 803 600
February	6 913 669 100	6 595 724 400	6 693 035 100	7 251 267 300
March	6 929 340 700	6 659 437 300	6 774 225 100	7 375 821 000
April	7 047 708 900	6 692 144 800	6 924 571 000	7 500 647 800
May	7 170 707 700	6 705 389 900	7 017 691 400	7 702 418 700
June	7 172 228 200	6 764 099 500	7 101 992 000	7 823 148 300
July	7 141 187 500	6 717 926 000	7 070 603 000	7 951 452 000
August	7 119 992 900	6 703 268 800	6 958 106 400	7 954 695 900
September	7 131 556 800	6 678 664 400	7 067 021 300	7 972 786 700
October	7 185 644 800	6 552 471 000	7 162 065 900	7 982 172 800
November	7 046 794 400	6 532 654 900	7 181 426 300	8 065 569 300
December	6 770 388 100	6 518 436 200	7 090 464 600	8 117 767 800

<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 1924—1931.<sup>1)</sup>**

*fin de chaque mois en 1924—1931.<sup>1)</sup>*

1928	1929	1930	1931	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 187 105 800	7 562 621 000	7 513 968 400	7 861 931 600	January
7 208 001 700	7 462 012 500	7 564 418 400	7 843 666 200	February
7 499 186 000	7 625 200 000	7 790 185 700	7 805 782 400	March
7 505 538 100	7 629 681 700	7 832 231 500	7 795 941 600	April
7 609 164 800	7 568 422 700	8 205 708 900	7 778 138 400	May
7 807 257 900	7 729 764 500	8 282 356 100	7 874 427 000	June
7 744 053 500	7 659 880 200	8 249 987 800	7 888 643 000	July
7 659 410 000	7 628 249 900	8 131 204 000	7 793 845 700	August
7 613 225 700	7 554 125 100	7 977 052 000	7 627 814 100	September
7 625 715 800	7 486 583 400	7 895 044 600	7 490 910 200	October
7 308 755 800	7 310 750 300	7 678 765 100	7 295 743 300	November
7 379 906 200	7 481 270 100	7 697 826 200	7 378 500 300	December

**Banks at the End of Each Month in 1924—1931.<sup>2)</sup>**

*privées à la fin de chaque mois en 1924—1931.<sup>2)</sup>*

1928	1929	1930	1931	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
8 278 955 400	9 560 166 300	9 540 120 900	9 213 293 000	January
8 514 007 800	9 637 606 600	9 609 044 700	9 248 008 700	February
8 808 075 800	9 781 722 300	9 595 007 000	9 149 722 800	March
8 963 164 000	9 849 993 200	9 525 075 700	9 130 926 100	April
9 295 627 800	9 940 730 400	9 535 848 900	9 120 332 600	May
9 429 993 300	10 046 866 200	9 354 416 700	9 036 473 400	June
9 458 343 100	9 931 384 500	9 149 152 800	8 988 012 000	July
9 463 003 700	9 891 142 700	9 100 162 800	8 971 949 700	August
9 620 922 600	9 787 980 800	9 071 903 100	9 076 680 700	September
9 716 533 500	9 800 736 200	9 191 087 900	9 066 296 700	October
9 551 172 200	9 667 141 800	9 242 814 300	9 080 158 000	November
9 524 794 000	9 566 070 200	9 200 019 900	8 698 257 900	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.	1924	1925	1926	1927
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	92 036 800	140 957 100	159 572 200	372 451 400
February	82 168 100	122 911 200	116 075 700	308 104 500
March	105 482 300	99 544 900	139 659 800	223 730 000
April	117 601 000	109 268 000	112 954 400	222 979 900
May	102 927 600	81 659 800	97 572 700	202 180 700
June	103 894 000	82 997 800	127 149 100	214 756 500
July	107 857 800	122 264 400	170 660 700	377 625 700
August	112 081 900	121 966 200	191 255 600	436 947 600
September	84 006 200	139 820 900	189 364 500	414 343 000
October	103 139 300	232 648 600	186 141 500	475 064 900
November	117 351 600	180 644 800	182 680 400	390 945 300
December	129 083 700	140 866 400	270 914 300	366 545 500

### 34. Foreign Indebtedness of the Finnish Joint Stock

*Dettes à l'étranger des banques privées*

Month. Mois.	1924	1925	1926	1927
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	795 354 900	440 994 500	334 273 200	316 606 500
February	753 500 000	427 706 800	341 593 700	325 061 300
March	673 690 000	399 943 100	345 775 400	353 758 300
April	683 767 300	408 700 400	358 517 100	354 842 500
May	610 899 300	413 144 300	387 776 300	370 840 500
June	593 963 900	421 684 100	383 147 700	359 008 200
July	534 085 100	384 423 100	343 269 800	320 497 100
August	498 753 300	356 440 100	329 245 600	326 019 100
September	466 275 900	380 554 900	342 590 500	355 922 200
October	458 249 800	341 636 400	327 200 100	356 704 600
November	470 719 700	337 833 300	325 721 600	372 129 800
December	451 461 400	334 518 900	321 874 800	359 363 000

<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 1924—1931. <sup>1)</sup>**

*à la fin de chaque mois en 1924—1931. <sup>1)</sup>*

1928	1929	1930	1931	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
405 110 100	261 304 100	228 542 600	218 343 400	January
280 039 600	217 775 600	215 679 800	225 445 400	February
244 088 000	201 227 300	202 961 700	209 923 300	March
201 537 900	167 859 000	222 843 400	209 955 600	April
183 935 700	141 467 700	422 583 900	217 879 100	May
195 307 600	188 589 600	533 560 300	254 361 000	June
211 935 500	236 353 000	637 119 200	285 245 400	July
291 422 600	247 048 200	647 279 200	296 495 400	August
278 940 900	281 905 200	591 744 200	205 037 000	September
218 638 900	223 557 800	488 022 600	167 146 100	October
244 393 800	199 604 100	269 718 000	207 877 500	November
255 637 000	233 937 500	224 020 300	297 905 600	December

**Banks at the End of Each Month in 1924—1931. <sup>2)</sup>**

*à la fin de chaque mois en 1924—1931. <sup>2)</sup>*

1928	1929	1930	1931	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
363 917 700	491 966 100	490 863 100	321 724 100	January
357 749 600	551 959 200	510 158 600	362 274 000	February
380 071 400	586 686 900	477 334 000	372 029 800	March
420 612 300	589 095 700	500 754 100	378 606 300	April
515 503 900	608 374 300	499 135 000	368 958 200	May
501 414 700	633 032 700	487 572 500	308 203 000	June
457 817 200	543 808 600	390 024 000	255 132 700	July
432 175 200	527 233 300	387 559 400	243 423 000	August
459 534 600	518 376 900	375 548 300	235 818 400	September
463 311 900	525 712 000	391 781 300	155 735 700	October
485 280 300	509 382 500	380 711 300	196 970 700	November
529 084 400	482 419 100	358 234 100	196 205 700	December

*à l'étranger.*

**Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1931.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1931.*

**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.  
 VESTERINEN, VIHTORI, landowner.  
 HELO, JOHAN, Ph. D., B. C. L.  
 LEPPÄLÄ, JUHANI, landowner.  
 AILIO, JULIUS EDVARD, Ph. D.  
 VON FRENCKELL, ERIK, engineer.  
 JUNNILA, TAAVE ANANIAS, communal councillor.

**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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