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1929



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The present is the tenth annual issue of the Year Book of the Bank of Finland. It is compiled on the same plan as previous issues. The tables contain, as in past years, detailed information regarding the position and business of the Bank of Finland. In addition to the data for 1929 the tables offer reviews of the most important facts in previous years. Besides, the most important series of figures illustrating the business of the Joint Stock banks, are included in the tables. In the letterpress, as before, the economic position in Finland during last year is dealt with, as well as the business of the Bank of Finland and its results. To the English edition of the Year Book is added a review of the business of the Joint Stock banks.

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.

A. E. TUDEER, Ph. D.

Head of the Statistical Department.

Bank of Finland, Helsinki (Helsingfors),

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1929.

Economic life in Finland in 1929 continued to be marked by the money shortage and fall in prices that had begun during the previous year. Building operations, which had still been lively at the beginning of the year, fell off more and more and timber felling was greatly restricted, but in other respects productive work continued generally on the same scale as during the year before, though it had not the same strong impetus that had marked the preceding period. The reduced purchasing power and willingness to purchase among the mass of the population caused a drop in imports and in the home trade, especially towards the end of the year. As the accumulation of capital was much more restricted than in previous years and capital was also not brought into the country from abroad to any extent worth mentioning, the opportunities of providing credit for agriculture and commerce were curtailed and the position of the financial institutions was rendered more difficult, while simultaneously trade was burdened by the usual consequences of an economic crisis, numerous bankruptcies and protested bills and growing unemployment. Nevertheless, it may be said that, broadly speaking, economic life proceeded in a comparatively normal way: production was restricted in some spheres, but increased in others, and although the difficulties of this period of depression only attained their highest point in some branches of trade at the end of the year, there are signs in other directions that the situation has already got beyond its lowest depth. — The most important aspects of economic life are dealt with in greater detail below.

Economic Policy of the Government. In its general economic policy the Government pursued the same principles as in the preceding years. The following measures, many of which were called forth either directly

or indirectly by the economic depression existing during the year, deserve special mention.

With a view to supporting local agriculture and industry the Diet adopted certain measures in regard to the Customs tariff for 1930, a large number of increases being introduced in it and the Government being empowered to fix higher rates of duty by the duty on several clauses being altered to so-called »starred duties». The increases referred chiefly to different kinds of cereals and other agricultural products, motor vehicles, textiles, bricks, petrol, rubber footwear etc.

The hard times forced the Government and local authorities to pursue a very extensive unemployment relief policy, for which they were obliged to make one grant after another.

The Economic Council appointed in the autumn of 1928 has investigated the causes of the setback in economic life and has worked out guiding lines for the economic policy of the State, besides making special investigations and proposals in various questions. — The question of the taxation of companies, which was already ripe for discussion, became acute owing to the hard times and a scheme for reforming such taxation is in course of preparation.

The system of Finland's trade agreements with other countries is almost complete, but altered conditions have necessitated a revision of some of the older agreements. Negotiations to this end were carried on during the year with Germany and Estonia.

Trade and Industry. Although the spring was wet and cold and the temperature in the summer was below normal, the harvest proved satisfactory in the greater part of the country, not attaining the record figures for 1925 and 1927, indeed, but considerably exceeding the poor harvest of 1928. The yield of the most important cultivated plants, compared with the corresponding figures for the previous years, was as follows according to preliminary data (in tons):

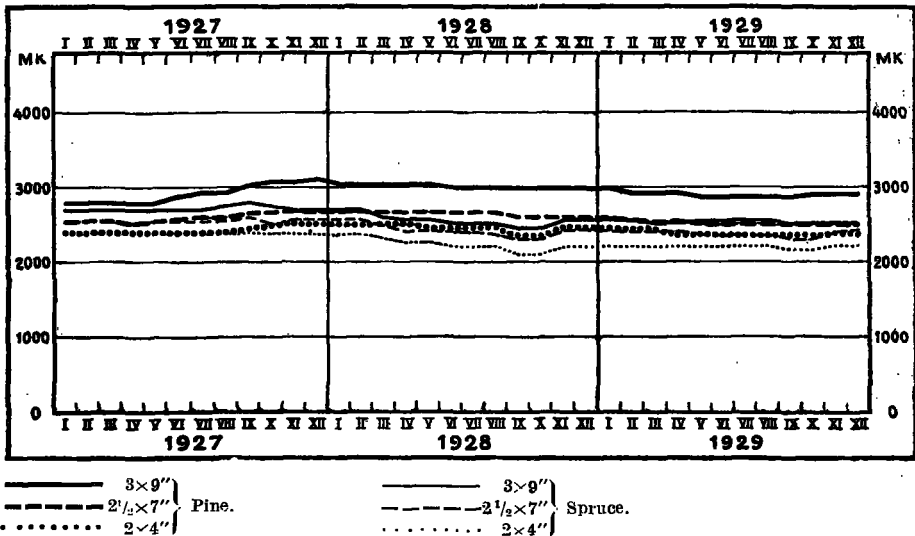
	Rye.	Barley.	Oats.	Potatoes.	Hay.
1924	286,000	130,000	492,200	634,100	2,400,100
1925	347,600	140,800	586,600	723,100	2,445,700
1926	302,500	156,100	592,700	851,000	2,353,900
1927	327,500	143,100	633,000	758,000	2,682,700
1928	279,400	125,600	569,800	688,900	2,680,800
1929	327,900	136,700	562,200	826,700	2,447,700

It is obvious from the increased exports of agricultural products that an advance was made in cattlefarming. Butter exports grew by about 24 % in comparison with 1928 and attained a record of 16,625 tons as against 13,376 tons for the year before and 15,077 tons for 1927. Cheese exports also surpassed the quantity for 1928 without, however, equalling the result for 1927. The increase of exports was contributed to, in addition to the general tendency of agricultural production, by the good quality of the hay crop in 1928 and the reduced consumption within the country.

Notwithstanding this, the financial position of the agricultural population was a difficult one, because prices for agricultural produce dropped and income from sales of timber and from lumber work was reduced owing to the restriction of work in the forests. The work of improving soil and building and other measures which had been started in earlier years with the object of raising agriculture, still demanded the investment of considerable capital which led to appreciable credit difficulties.

Timber sales for export during 1929 began in October of the previous year and in some countries there were at first ready buyers, but when offers from Russia at lower prices than the Finnish ones became known already in November and it was stated that exports from Russia would be increased, some uncertainty showed itself among buyers and the selling opportunities diminished. The market therefore remained bad throughout the year and prices gave way. In spite of restricted production having been expected in Finland, the actual result proved the contrary, for shipments abroad rose from 1,146,500 standards in 1928 to 1,206,800 standards, a quantity that exceeded any previous year with the exception of the record year 1927. Such an unexpected result was partly due to a smaller outlet within the country and partly to some sawmills sawing up their entire stocks of logs in order to shut down altogether. In consequence of falling prices the value of sawn goods exported did not represent any increase worth mentioning. — In accordance with the agreements made in 1928 lumber work was restricted last winter, the reduction being estimated at 30 %. As the state of the market has grown still worse — by the end of the year under review it is calculated that 240,000 standards had been sold for shipment during 1930 compared with 350,000 standards a year before — an appreciable falling off in exports of sawn timber is to be expected this year.

MOVEMENT OF PRICES FOR SAWN WOODGOODS¹⁾ 1927-1929.
MARKS PER STD.



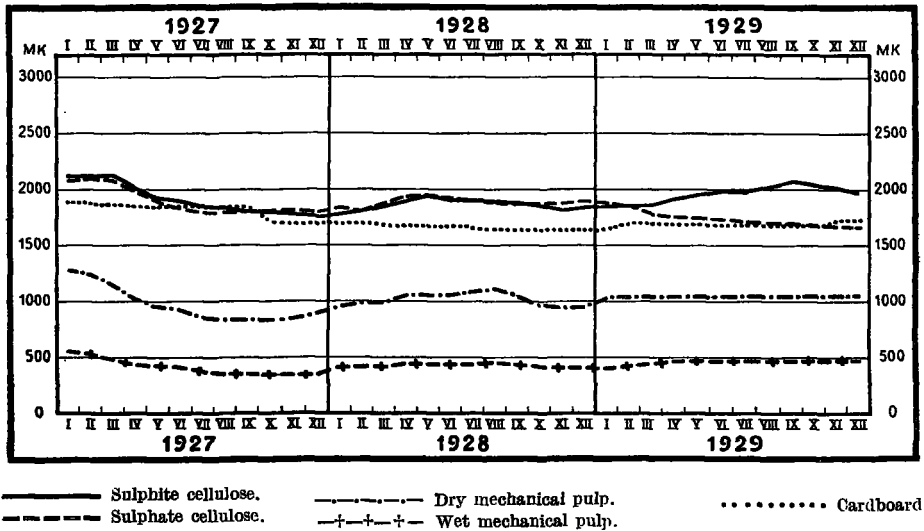
Exports of round timber, which amounted to 4,367,600 cub. metres in 1927 and dropped to 3,876,300 cub. m. in 1928, fell off still further in 1929 to 3,158,800 cub. m. The decrease referred to both pulpwood and pitprops.

The plywood market was quite satisfactory. The demand was so great that all the plywood mills in Finland were able to work full time. Prices were firm, but in proportion to the cost of raw materials and production they were low. Although no new mills were started, exports rose from 82,882 tons in the previous year to 98,601 tons.

The chemical pulp industry had again a record production in 1929, though the increase in production was much smaller than for the previous year. Exports grew from 473,030 tons in 1928 to 484,143 tons in 1929. There were no new mills started, but three new ones were under construction, besides which some extensions of existing mills are either being carried out or have been decided on, so that the productive capacity of the cellulose industry will soon be raised by over 200,000 tons annually. The prices for strong and lightly bleached cellulose rose slightly during the year, but for bleached sulphite and sulphate prices were so low that no

¹⁾ The curves indicate the prices quoted in the respective months.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1927-1929.
MARKS PER 1,000 KG.



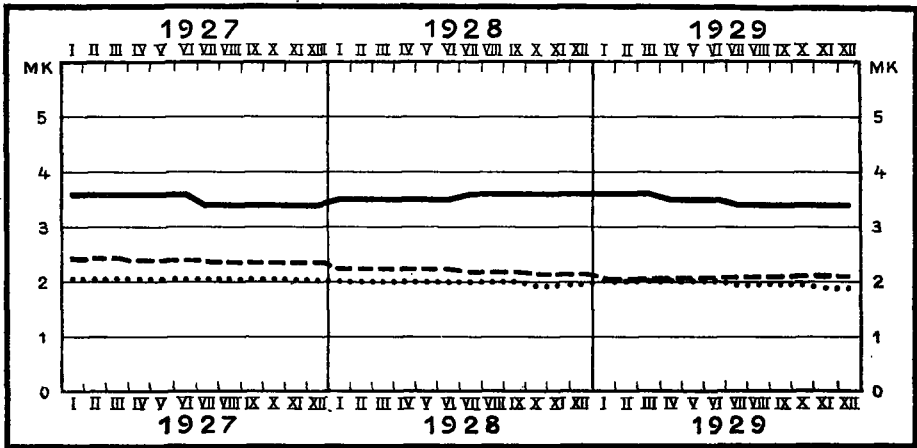
profit was left to producers. By the end of 1929 about 60 % of the estimated production during 1930 had been disposed of.

The position of the mechanical pulp industry was improved to some extent through the co-operation of manufacturers engaged in this industry in Finland, Norway and Sweden, although the mills were prevented, in consequence of the agreement concluded between them, from employing more than three-quarters of their productive capacity. Prices, which were very low at the beginning of the year, rose slightly in the autumn. There were no new mills built, but some of the old ones were brought up-to-date. Exports increased from 137,717 tons in 1928 to 160,870 tons in 1929 and thereby established a fresh record.

In exports of cardboard there was also an advance to 52,219 tons from 45,248 tons in 1928. In spite of this the mills were not able to utilise their whole productive capacity. The state of the cardboard market experienced no great changes during the year, but prices still remained exceedingly low.

The paper market in 1929 was marked by the same overproduction and fall in prices as in the preceding years. It was only »greaseproof» paper that enjoyed a steady market at firm prices. On the other hand prices fell

MOVEMENT OF PRICES FOR PAPER 1927-1929.
MARKS PER KG.



— Kraft paper.
 - - - Newsprint paper.
 Nature brown wrapping paper.

catastrophically, particularly for kraftpaper, and as regards newsprint and fine quality paper the position was not much better. No great extensions were made during the year in the Finnish papermills, but a number of new machines was installed and improvements were effected. At the same time two paper mills shut down. The output was about the same as during the year before. Exports amounted to 243,899 tons compared with 243,807 tons in 1928.

Most of the branches of industry that supply the home market had to face keen competition from abroad under the existing credit difficulties, and during the latter half of the year, when the purchasing power of the population was gradually reduced, this led to difficulty in selling. The textile trade was forced to cut down the working week to four or five days, and in the leather and metal trades in particular complaints were heard of bad times.

Finally, as regards the building trade, the great expansion of which had to bear most of the blame for the change in the economic position in 1928, building continued fairly lively in the early part of the year in spite of the credit difficulties. But as only a few new sites were added, activity fell off as work on the houses under construction was completed.

so that towards the end of the year the building trade was at a standstill. In Helsingfors almost as many living rooms were completed as during the preceding record year, and the amount of capital tied up in buildings in that town alone is estimated to be about 740 million marks. As building only fell off slowly in other places, too, it still made great demands on the money market last year.

The *labour market* became much worse during 1929. The restriction of lumber work during the winter season was already calculated to reduce the opportunities of employment, but it was only when building fell off that more considerable unemployment was occasioned. As productive activity in other branches was also less lively than in previous years, the customary winter unemployment assumed unusually large proportions towards the end of 1929. At the municipal labour exchanges about 8,500 unemployed were registered at the end of 1929, the corresponding number in the last few years not having reached 3,000. — At the same time there was in general labour peace; interruptions of work were few and of slight extent.

Foreign Trade. The progress of Finland's foreign trade of late years is seen in the following review.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (—) or exports (+). Mill. mks.	Volume in % (1913=100).	
				Imports.	Exports.
1924	4,715.5	4,970.6	+ 255.1	99.3	112.7
1925	5,519.5	5,573.5	+ 54.0	105.9	123.9
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

The total value of foreign trade amounted to 13,431.1 million marks and fell short of the 1928 record by 5.8 %, but exceeded the total value for 1927 by 5.7 %, when foreign trade reached the next highest value. Just as the record trade for 1928 was mainly due to exceptionally heavy

imports, the drop in 1929 was caused by imports being reduced. The volume of imports was 8.6 % and their value, owing to a fall in prices, 12.6 % less than in 1928. On the other hand imports, both as regards value and volume, were still 9.6 % and 13.4 % larger than in 1927. The imports were, consequently, not as greatly reduced as might have been anticipated in view of the change in market conditions. It must, however, be recorded with satisfaction that exports increased to some extent. The rise in their volume amounted to 6.1 %, but in their value, owing to lower prices, only to 3.0 %. Thus exports, which were slightly smaller in 1928 than in 1927, now exceeded the figures for the latter year and established a new record.

Under such circumstances the balance of trade turned out not nearly as adverse as for the exceptional year 1928, when the surplus of imports amounted to 1,767.6 million marks. Such a large surplus of imports as 571.7 million marks indicates, however, that the balance of trade had not yet regained the same position as previous to 1928.

The way in which exports were composed is illustrated in the following table in which the goods exported are grouped according to trades and in which re-exports are not included.

	Exports in 1928.		Exports in 1929.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry ...	3,495	56.5	3,494	54.8	— 1	— 0.0
Paper industry	1,867	30.2	1,901	29.8	+ 34	+ 1.8
Agriculture	669	10.8	747	11.7	+ 78	+ 11.7
Other branches	160	2.5	235	3.7	+ 75	+ 46.9
Total	6,191	100.0	6,377	100.0	+ 186	+ 2.9

The greater value of exports was a result of larger exports of products of the paper trade, of agriculture and »other branches». It should be noted, however, that, as already stated, exports of timber products also increased appreciably in quantity, although owing to a fall in prices of sawn timber the value of these exports remained almost unchanged. With regard to exports of products of »other branches» the rise was due to larger shipments of copper ore, textiles, rubber goods, separators and stonework.

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>								
1925.....	2,061.9	37.3	998.3	18.1	1,759.2	31.9	700.1	12.7
1926.....	1,477.1	26.1	1,260.3	22.2	2,016.2	35.6	914.1	16.1
1927.....	1,538.2	24.1	1,482.6	23.2	2,163.2	33.9	1,201.9	18.8
1928.....	2,041.4	25.5	1,933.9	24.1	2,635.8	32.9	1,401.8	17.5
1929.....	1,878.8	26.8	1,654.7	23.6	2,280.4	32.6	1,187.5	17.0
<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
1925.....	185.8	99	107.6	122	169.6	113	80.7	184
1926.....	139.6	75	143.1	162	207.0	137	104.9	239
1927.....	147.3	79	177.7	201	234.4	156	137.7	314
1928.....	203.1	108	230.5	261	268.2	178	169.7	388
1929.....	202.4	108	185.1	210	250.6	166	135.4	309

According to these figures imports fell off considerably during 1929 in all four classes of goods. As the harvest in 1928 was poor and imports in December, 1929, were unusually heavy owing to an expected rise in duty, the importation of cereals was reduced comparatively little, while on the contrary the drop in the other classes was considerably greater. By this means the relative share of foodstuffs and luxuries in the total value of imports rose last year. For the same reason the share of articles of consumption in the total value of imports rose to 50.5 %, whereas in previous years this proportion had generally been a little below the half. However, such a development is in harmony with the general character of a period of depression.

On the other hand it may be pointed out that a considerable portion of the imports is not intended to be consumed at once, but in the course of some years. A calculation as to the extent to which goods of this kind were included among the imports for 1929 (machinery, means of transport, metals, bricks, cement, furniture, works of art etc. of an estimated period of use of at least 10 years) results in a figure of 1,898 million marks, which is equivalent to 27.1 % of the total value of imports. In this category, too, the absolute value of imports fell off; in proportion to the value of imports as a whole the development for the last few years has been in the

same direction, although the difference is less. Thus, goods belonging to this category were imported in 1928 to a value of 2,286 million marks or 28.5 % of the total value of imports and in 1927 to a value of 1,831 million marks or 28.7 % of such value.

Prices of both imported and exported goods had a falling tendency in 1929. This was in so far advantageous for Finland as the fall in prices was greater in the case of imported goods than of exported articles.

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

	Imports.	Exports.	Surplus of imports(-) or exports (+).
January	504.5	309.7	— 194.8
February	333.8	184.2	— 149.6
March	349.4	192.9	— 156.5
April	710.9	368.9	— 342.0
May	819.2	497.7	— 321.5
June	646.4	675.4	+ 29.0
July	639.1	801.6	+ 162.5
August	610.4	904.4	+ 294.0
September	623.7	714.2	— 90.5
October	653.5	730.8	+ 77.3
November	572.1	594.7	— 22.6
December	538.4	455.2	— 83.2
Total	7,001.4	6,429.7	— 571.7

The Money Market. The money shortage that had set in in the middle of 1928 left its mark on the money market in 1929 from the beginning of the year to the end. The influx of fresh capital to the Joint Stock banks, compared with the corresponding figures for the previous years, was very small during the first half of the year, and during the latter half there was a general reduction of the deposit accounts. As some of the old credits became »frozen» during the stringency of the position, it was impossible for the banks to grant new credits to any extent, which caused great financial trouble in all spheres of business, both in agriculture, industry and commerce, and consequently forced them to restrict their activity. It was only towards the end of the year that any signs were observed, indicating a change for the better.

This development is illustrated in the following table.

The money market during 1924—1929 in million marks.

End of	Deposits in the Joint Stock banks.			Credits of the Joint Stock banks.	Difference between credits and deposits.	Bank of Finland's		
	Deposit and savings accounts.	Current accounts and home correspondents.	Total.			direct credits.	re-discounts.	note reserve.
1924	3,696.0	1,705.9	5,401.9	6,770.4	1,368.5	393.0	158.1	597.5
1925	4,168.4	1,296.4	5,464.8	6,506.6	1,041.8	453.0	25.9	763.4
1926	4,648.5	1,452.8	6,101.3	7,090.5	989.2	567.3	87.0	704.2
1927	5,286.7	1,694.9	6,981.6	8,117.8	1,136.2	755.0	55.2	696.9
1928	5,843.2	1,536.7	7,379.9	9,524.8	2,144.9	879.2	676.8	208.7
1929								
January	5,891.9	1,670.7	7,562.6	9,560.2	1,997.6	862.9	533.3	352.5
February	5,928.8	1,533.2	7,462.0	9,637.6	2,175.6	900.2	616.5	280.3
March	6,048.5	1,576.7	7,625.2	9,781.7	2,156.5	911.1	589.6	316.5
April	6,076.6	1,553.1	7,629.7	9,850.0	2,220.3	927.5	549.2	363.6
May	6,064.5	1,503.9	7,568.4	9,940.7	2,372.3	934.4	581.0	342.4
June	6,178.8	1,551.0	7,729.8	10,046.9	2,317.1	915.8	617.2	348.4
July	6,148.4	1,511.5	7,659.9	9,931.4	2,271.5	881.3	644.3	347.7
August	6,085.7	1,542.5	7,628.2	9,891.1	2,262.9	876.2	645.8	368.5
September	6,041.7	1,512.4	7,554.1	9,788.0	2,233.9	860.3	603.9	434.0
October	5,951.7	1,534.9	7,486.6	9,800.7	2,314.1	863.6	547.1	458.7
November	5,892.7	1,418.1	7,310.8	9,667.1	2,356.3	864.8	567.5	496.3
December	5,995.2	1,486.1	7,481.3	9,566.1	2,084.8	831.3	550.4	535.5

The actual deposits of the public (deposit and savings accounts) only increased during the year by about 152 million marks compared with about 556 millions in 1928, about 638 millions in 1927 and about 480 millions in 1926. As balances on current account and on home correspondents' accounts decreased simultaneously by about 51 million marks, the new deposits in the banks amounted altogether to about 101 million marks. The corresponding increase during the previous year, when the setback on the money market occurred, amounted to almost 400 and in 1927 to about 880 million marks. In regard to credits it can be stated that both in the Joint Stock banks and the Bank of Finland credits rose to some extent during the first six months, but dropped off again during the last six months, and especially during December. The credits granted by the Joint Stock banks at the end of the year were about 41 million marks larger than a year before, while the direct credits of the Bank of Finland were reduced by 48 million

marks. The volume of credit remained practically unchanged under such conditions, whereas in the preceding years it had grown considerably, in 1928 by 1,531 and in 1927 by 1,215 million marks. These figures show very clearly, how curtailed the possibilities actually were of obtaining credit. Other financial institutions could not either give much assistance, for new deposits were received by them on a considerably more restricted scale than in earlier years. The increases in depositors' balances amounted to the following sums (in million marks) during the last few years, in the case of 1929 partly according to preliminary estimates:

	1926	1927	1928	1929
In the Savings banks	424.3	598.3	589.7	230.6
In the Post Office Savings bank	22.2	13.5	10.9	15.2
On the Consumers' Co-operative Societies' Savings accounts	59.2	90.6	74.3	22.1
In the Co-operative Credit Societies and their Central bank	52.8	97.1	148.5	59.1
Total	558.5	799.5	823.4	327.0

A comparison between these funds and depositors' balances, the total of which represented 5,020 million marks at the end of 1929, shows that the increase was not even equal to the amount of interest accrued on these accounts.

As the balance of payments for last year, apart from the movement of capital, may be calculated to have resulted in a deficit of about 400 million marks, it is obvious that this was also bound to make the money market worse and especially to make great demands on the foreign indebtedness of the country. The situation was rendered worse by the trend of the money markets abroad being marked up to October by a certain measure of stringency and rising bank rates and by the market for bonds being almost stagnant. A change for the better only set in at the end of the year. Under such circumstances only three small loans were taken up abroad, by the Mortgage Association of Finland for 10 million Swedish crowns at 6 ½ %, by the Finland Steamship Company for 4 million Swedish crowns at 7 %, and by the Turku (Åbo) Municipality for £ 500,000 at 6 ½ %. Owing to a part of the bonds remaining in the country these loans only brought in about 200 million marks of foreign capital and from this sum ordinary and special redemption of former bond loans has also to

be deducted, so that the actual fresh capital received by means of long-term borrowing was considerably less. In addition, medium-termed foreign credit was secured for some new building enterprises in the towns and for some commercial undertakings. Mention should be made, finally, of the foreign capital that was invested in shares in Finnish companies and real estate in this country. The most important of such investments of capital were made by the Waldhof Company. How much foreign capital came into Finland in such forms during last year, it is difficult to estimate for want of information, but apparently it was sufficient to cover that part of the deficit in the balance of payments that was not made good by long-term loans and the foreign liabilities of the banks.

The contribution of the banks towards covering this deficit in the balance of payments was actually very modest, in contrast to the preceding years. The share of the Bank of Finland was 64 million marks by which amount its net foreign balances were reduced. The Joint Stock banks, on the other hand, reduced their net foreign indebtedness by 25 million marks and consequently took no direct part in improving the position towards other countries. At the same time it should be mentioned that their foreign guarantees rose about 50 million marks. In various ways, therefore, the banks provided about 90 million marks of foreign capital to cover the deficit in the balance of payments.

Rates of interest were high throughout the whole of last year. The Bank of Finland made no changes in its rates and elsewhere the rates of interest displayed a tendency to rise rather than to fall, so that at the end of the year they were generally $\frac{1}{2}$ —1 % higher than a year before. The rates charged by the Bank of Finland throughout the whole of the year were as follows:

For purely commercial bills at not more than three months' date	7 %
For other bills, according to the kind of bill and its maturity	7 $\frac{1}{2}$ —8 »
For mortgage loans and advances on cash credit on security, according to the nature of the security	7 $\frac{1}{2}$ —8 »

The large banks generally charged rates of 8 $\frac{1}{2}$ —11 $\frac{1}{2}$ % on their credits at the end of 1929, the other Joint Stock banks 10—13 %, while on deposits 7—8 % interest was paid and on current account 5 $\frac{1}{2}$ %. The Savings banks paid mostly 7 $\frac{1}{2}$ —8 $\frac{1}{2}$ % on deposits and charged

9—10 % interest on loans. For private loans considerably higher rates were often demanded and paid.

The hard times acted detrimentally also on the establishment of new companies and on the raising of capital in those already in existence. These points are illustrated in the following table.

	New companies.		Number.	All companies.		Increase. Mill. mks.
	Number.	Capital. Mill. mks.		Increase.	Capital. Mill. mks.	
1924	564	323.6	7,611	+ 436	4,876.3	+ 244.6
1925	593	171.3	8,070	+ 459	5,117.6	+ 241.3
1926	583	226.0	8,510	+ 440	5,462.4	+ 344.8
1927	709	291.8	9,080	+ 570	6,486.1	+ 1,023.7
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

In examining the above figures it should be borne in mind that the great increase in share capital in 1927 and 1928 had to be ascribed in a considerable measure to bonus shares issued for the purpose of adjusting the value of assets. The amount of new capital acquired by companies during last year was therefore not so much smaller, compared with the corresponding increase in previous years, as the table given above indicates. In regard to the capital of the new companies it should be noted that among the new companies formed in 1929 Maakuntain Pankki OY., for instance, is included, though this bank only took the place of three former banks. As, in addition, notifications to the Trade Register are often belated, so that progress appears to be slower than it is in reality, it may be said that accumulation of capital in this form, too, was considerably poorer than in the preceding years.

The consequences of the depression were strikingly apparent in the business of the Helsingfors Stock Exchange. The turnover which had already been reduced in 1928 to 510.8 million marks from 784.2 millions in 1927 owing to the change in the position, dropped further during the year under review to 168.3 million marks. Prices which fell, according to the Unitas index, in 1928 from 182 in March to 149 in December, sank still further to 124 in December, 1929.

The number of protested bills began to rise already at the end of 1928 and the rise went on the whole of last year. The number of bills protested in 1929 was altogether 17,107 as against 7,354 in 1928, and the total amount

protested grew from 42.6 million marks in 1928 to 102.7 millions or almost 2 1/2 times during last year. In December bills were protested to a higher total amount than ever before during one month or 12.7 million marks, i. e. approximately five times as much as in December, 1927.

The number of bankruptcies also illustrates the difficulties of trade, although the change for the worse in the position is not as overpowering in this case as in the light of protested bills. Bankruptcy proceedings were started in 1928 to a number of 884, but in 1929 their number rose to 1,401 or by 58 %.

From the brief description of these facts it can be concluded that the troubles occasioned by the financial crisis to commerce, industry and agriculture, only reached their height at the end of last year, but that signs of an approaching recovery are already visible on the money market.

State Finances. Decreasing activity in the economic sphere affected the State finances, although this influence was not as far-reaching in 1929 as it is likely to be during the current year. According to preliminary data the State revenue and expenditure were as follows in 1929 compared with the corresponding final figures in the accounts for 1927 and 1928 (in million marks):

<i>Revenue.</i>	1927	1928	1929
Ordinary revenue	3,907.9	4,475.7	4,340
Extraordinary revenue	64.6	26.9	26
Revenue not included in Budget	13.6	34.8	10
Total	3,986.1	4,537.4	4,376
Loans	—	535.0	—
Utilised out of cash reserve of previous years	2.4	—	139
Grand total	3,988.5	5,072.4	4,515
<i>Expenditure.</i>			
Ordinary expenditure	3,329.3	3,567.7	3,644
Extraordinary expenditure	658.9	1,473.0	870
Expenditure not included in Budget	0.8	0.9	1
Total	3,988.5	5,041.6	4,515
<i>Surplus</i>	—	30.8	—
Grand total	3,988.5	5,072.4	4,515

In the revenue it was particularly the revenue derived from the State forests and railways and Customs duty and stamp duty that fell off, which

resulted in a reduction of the ordinary revenue by 135 million marks compared with 1928. As there was no corresponding reduction in the expenditure — on the contrary the Government was obliged to grant considerable sums for organising public relief work — it again became necessary, in order to balance the budget, to draw on the cash balance accumulated in earlier years, the total of the latter at the end of 1929 amounting to about 680 million marks.

In examining these figures it must also be noted that the expenditure included about 70 million marks of ordinary and special redemption of debt and that about 450 million marks were employed in such investment of capital as will either immediately or at any rate in the near future prove remunerative for the State.

The National Debt had no great changes to record during 1929. In view of the falling off in State revenue the Government took up short-term credit during the latter half of the year in order to strengthen its cash resources, such credit amounting at the end of the year to 99.3 million marks. The booked value of the National Debt which was 2,939.6 million marks at the end of 1928, amounted to 3,023.6 million marks by the end of 1929. As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Debt. Foreign loans are entered in the books in Finland, as is customary elsewhere, in the country's own currency at the rate of exchange current at the time the loans were taken up, loans negotiated before the war, consequently, almost at the pre-war par rate of exchange. In order to determine more exactly the amount of the National Debt, the Treasury has calculated every month, what sum in marks would have been necessary at each date in order to pay off the whole National Debt at current rates of exchange. According to this calculation the Finnish National Debt at the beginning of 1929 amounted to 3,470.4 million marks and at the end of the year to 3,547.4 million marks or 77.0 million marks more.

Currency and Level of prices. The financial troubles which the country had to contend with last year did not in any way affect the stability of the Finnish mark. Although imports exceeded exports and short-term

indebtedness grew during 1928, the maintenance of the stable value of the currency called for no special measures, for foreign currency was always available in sufficient quantity. The quotations for foreign gold currencies varied, indeed, in the course of the year to some extent, but the fluctuations from the par value of exchange were not on a single occasion as great as 1 % in either direction. Such fluctuations were due, besides, more to such changes in the relations between other countries as were caused by their currency policy than to changes in the value of the Finnish mark. The daily fluctuations will be found in table 26.

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

	Wholesale price index.	Increase (+) or decrease (-).	Cost of living index.	Increase (+) or decrease (-).
1928.				
December	101	—	107	—
1929.				
January	100	—1	105	—2
February	100	—	104	—1
March	100	—	104	—
April	99	—1	103	—1
May	98	—1	102	—1
June	98	—	103	+1
July	97	—1	103	—
August	97	—	104	+1
September	96	—1	104	—
October	96	—	104	—
November	95	—1	104	—
December	95	—	102	—2

In the movement of the wholesale price index the same falling tendency is clearly visible that marked the movement of prices last year in most countries. The alterations in the cost of living index were caused partly by common seasonal circumstances, but the general fall in prices also influenced the figures in this series. The average prices during the year were thus lower than the corresponding prices during the previous year, as the following figures indicate.

	Wholesale price index.	Cost of Living index.
1926	100	100.0
1927	101	102.0
1928	102	104.2
1929	98	103.6

The rise in prices that still continued during the first half of 1928 was replaced by a fall in prices, the influences of which are more clearly apparent in the wholesale price index than in the cost of living index.

II. THE BANK OF FINLAND IN 1929.

I. 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 1929, 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.

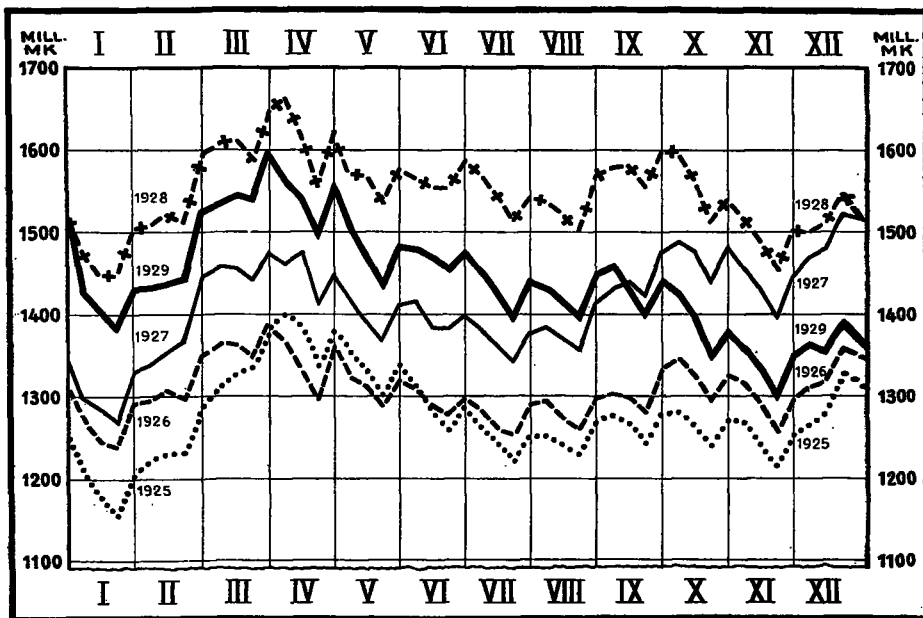
The Right of Issue. According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on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

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

The right of note issue in 1929 was, on an average, 2,117.0 million

¹⁾ See the Bank of Finland Year Book for 1925 in which the regulations for the Bank are published.

BANK OF FINLAND NOTES IN CIRCULATION IN 1925-1929.



marks or a smaller amount than in any year since 1922. For the sake of comparison it may be mentioned that the corresponding average for 1928 was 2,367.9 and for 1927 2,647.1 million marks. The reduction in the right of note issue was due, as will be shown later, to the fact that the Bank's balances with its foreign correspondents were on a lower level last year than in previous years.

The Note Circulation. During 1928 a change in the general tendency of the note circulation had set in, the notes in circulation having begun to decrease after increasing during the preceding period. At the beginning of 1929 the notes in circulation were 1,513.2 million marks or almost as much as a year before. Subsequently the amount of notes in circulation, compared to the notes in circulation at the corresponding dates in the previous year, began to fall off by degrees with the usual weekly and monthly fluctuations. At the end of the year, when the amount of notes in circulation was 1,360.6 million marks, the note circulation was already 152.6 million marks less than a year earlier. This movement is seen in the following figures (in million marks):

	Notes in circulation.		
	Highest.	Lowest.	Average.
1925	1,399.9	1,154.8	1,276.6
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

The note circulation was consequently on an average 108.7 million marks less than in 1928, but still larger than in the other years of the preceding period. The changes in the note circulation are illustrated in the diagram on page 20.

The Constitution of the Note Circulation. The constitution of the note circulation according to the denomination of the notes was on the whole the same as in the last few years. It will be seen in the following table that a reduction in the number of all the different notes occurred during the year; the 1,000 mark notes were reduced comparatively most. The following quantities of the different denominations were in circulation at the end of 1926—1929, disregarding older issues among which all types except those of the 1922 issue are classed.

	Number.			
	1926	1927	1928	1929
1,000 marks	380,267	443,324	439,403	382,293
500 »	446,425	532,528	544,769	494,318
100 »	4,869,850	5,311,114	5,310,097	4,800,538
50 »	2,031,367	2,161,054	2,088,696	1,930,808
20 »	79,329	2,313,663	2,648,587	2,546,038
10 »	7,354,951	4,776,311	4,428,910	3,892,608
5 »	5,301,299	5,340,007	5,526,987	5,148,823
Total	20,463,488	20,878,001	20,987,449	19,195,426

Gold coins which were struck in denominations of 200 and 100 marks in accordance with the regulations of the currency law of 1925, were not in general circulation any more than before.

On the basis of a change in the currency law introduced in 1928 coins of the value of 10 and 5 marks were put into circulation last year, manufactured of aluminium-bronze. Their circulation was comparatively small; at the end of the year the former were in circulation to an amount of 3,313,500 marks and the latter to an amount of 1,431,085 marks. Coins of the value of 20 marks that were to be introduced on the basis of the same change in the currency law, were not yet in circulation.

Nickel coins were in circulation at the end of 1925—1929 in the following quantities (marks):

	1 mark.	50 penni.	25 penni.	Total, marks.
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: —

Production and Destruction of Notes. The number of notes produced at the note printing works and their total value were less than in the last few years. The number of notes printed was 14,578,000, their value representing 673,150,000 marks. The number of notes withdrawn from circulation and destroyed was, on the contrary, larger than in the last few years, viz., 17,374,100. Their total value, 735,635,000 marks, was also comparatively high.

The Note Reserve. The difference between the right of note issue and the total liabilities payable on demand (which are referred to in table 1 under the heading »Used Right of Issue») indicates the amount of the unused right of issue of the Bank of Finland or the note reserve. In that table the note reserve, both conditional and unconditional, is included.

In 1929, when the supplementary cover was constantly above 1,200 million marks, there was no note reserve at all dependent on the increase of such cover, the note reserve in its entirety being immediately available. The note reserve averaged 386.5 million marks for the year or 77.9 million marks less than during the year before and considerably less than during 1925—1927. It should be noted, however, that the note reserve was lowest at the beginning of the year, when it had dropped to 208.7 million marks. In the balance sheet for January 8th the reserve had already risen to 275.9 million marks and increased gradually from that date, especially during the latter half of the year, to 540.8 million marks on December 14th. On the last day of the year the note reserve amounted to 535.5 million marks or 326.8 millions more than a year before. The proportion of the note reserve to the right of note issue as a whole remained lower than in previous years and averaged 18.33 % compared with 19.25 % in 1928 and 28.94 % in 1927. The variations were between 12.99 % and 25.33 %.

2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 11—15. These tables are based on weekly, as well as monthly balance sheets, with the exception of table 15 in which only the cover for the note issue at the end of 1928 and 1929 is dealt with, as it was taken at the closing of the books.

A. The Ordinary Cover.

The ordinary cover, i. e. the sum of the gold reserve and balances with foreign correspondents, averaged 917.0 million marks in 1929 and was consequently 250.9 million marks less than the corresponding amount for the preceding year during which it had also been reduced. It reached its highest point, 1,058.7 million marks, as early as January 15th, while the lowest point 790.4 millions, occurred on July 23rd, after which the cover rose until the end of the year. In proportion to the total amount of liabilities payable on demand the ordinary cover was also lower than in previous years. Whereas the percentage for the cover averaged 77.80 % in 1927, and 62.03 % in 1928, it was only 53.88 % last year. At the same time it should be noted that during 1929 the movement was once more in a satisfactory direction. This percentage, which was 51.68 % at the end of 1928, kept at a comparatively low level during the first part of the year, the lowest point being 49.86 % at the end of July, but rose during the following months and reached its highest point, 60.80 %, on the last day of the year.

The Gold Reserve. No changes worth mentioning occurred in the gold reserve in the course of 1929, it being regularly a little above the minimum amount fixed in the regulations for the Bank, 300 million marks. As the Bank sold some small lots of gold for technical purposes, it was obliged to purchase small quantities of gold abroad to a corresponding measure. The gold reserve represented on an average 21.04 % of the notes in circulation and 17.84 % of all the Bank's liabilities payable on demand. Both these proportions were rather higher than the corresponding average figures for 1928.

Balances with Foreign Correspondents. More important than the gold reserve in regard to quantity is that part of the funds belonging to the

ordinary cover of the Bank of Finland that is composed of its undisputed balances with its foreign correspondents. The amount of these balances at the beginning of 1929 was 731.5 million marks and touched its highest point at 754.7 millions already on January 15th. This was followed by the customary reduction of the reserve of foreign currency until July 23rd, when the lowest point was reached at 489.1 million marks, subsequently to which these balances again rose gradually. At the end of the year they amounted to 669.5 million marks or 62.0 millions less than at the beginning of the year. The average reserve of foreign currency during last year was 614.8 million marks, a considerably smaller sum than in the past years, when the corresponding averages represented 823.9 millions in 1928 and 1,009.6 millions in 1927.

B. The Supplementary Cover.

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

Inland Bills. The largest of the items forming the supplementary cover is composed of inland bills. These are referred to later in connection with other home loans. It need only be mentioned here that they averaged 98.8 % of the supplementary cover in 1929.

Foreign bills. In comparison with the foregoing group the other items of the supplementary cover are of little importance. During 1929 foreign bills were discounted altogether to a value of 249.0 million marks or considerably less than during the year before, the corresponding amount for which was 396.4 million marks. The amount in the portfolio of the Bank was likewise appreciably smaller last year, on an average only 15.0 million marks compared with 44.7 millions in 1928. In proportion to the total amount of the supplementary cover foreign bills only represented 1.1 % in 1929.

Foreign Notes and Coupons. Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of even less

importance. At the end of the year the Bank had a supply at its disposal to a value of only 1.9 million marks.

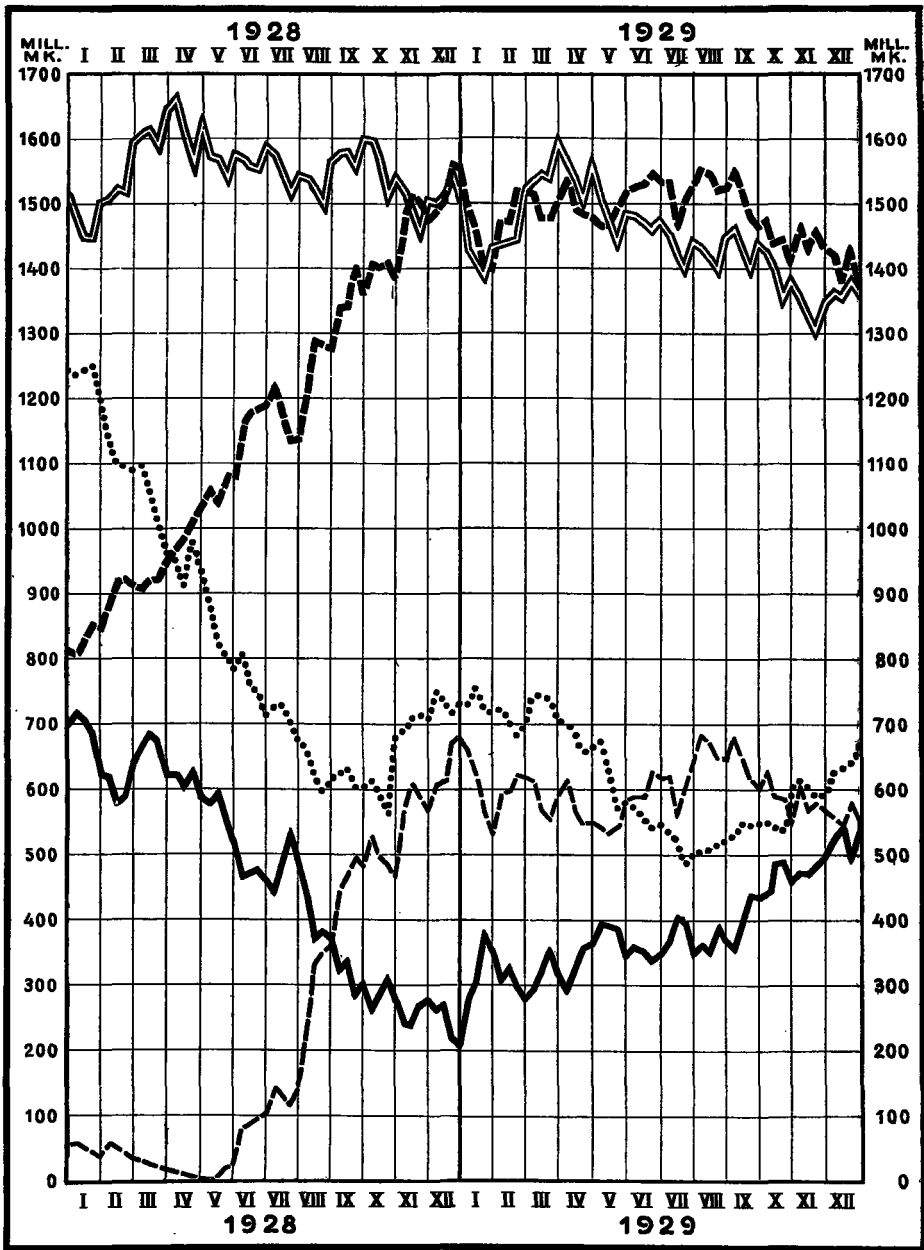
3. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1929 are shown in table 17 and the loans at the end of each month during 1922—1929 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, but also includes smaller amounts of credit to the Central Bank for the Co-operative Credit Societies, had grown in 1928 from an insignificant sum to 676.8 million marks by the end of the year. In January, 1929, this amount fell off to 533.3 millions and at that amount at the end of the month it reached its lowest level for the year. During the spring and summer the re-discounted bills rose as usual, so that on August 8th they totalled 682.4 millions. From that date the situation grew easier by degrees and by the end of the year the re-discounted bills had dropped to 550.4 million marks. The average of re-discounted bills, 595.1 millions, was thus considerably higher than in previous years, when the corresponding average for 1928 was 238.1 and for 1927 only 32.5 million marks. Of the actual credits granted by the Bank 40.2 % were, on an average, made up of re-discounted bills in 1929 and 59.8 % of direct credits. For 1928, when the amount of re-discounted bills at the beginning of the year was quite insignificant, the corresponding ratios were 17.5 and 82.5 %.

Direct credits. The direct credits granted by the Bank of Finland which had increased, with temporary fluctuations, year by year since 1924, in 1927 and 1928 by 187.6 and 124.2 million marks respectively, were reduced again by 47.9 millions during 1929. Owing to the season of the year these credits rose, indeed, at first from 879.2 million marks at the end of 1928 to 945.9 millions on May 23rd, but then fell off again to 831.8 millions at the end of December. — The direct credits during 1929 averaged 886.1 million marks, i. e. rather less than during the previous year for which the corresponding average was 938.3 million marks.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1928-1929.



Notes in circulation.
 Foreign credit balances (excl. foreign credit).

Note reserve.
 Total credits.
 Re-discounts.

Direct credits are granted in three forms, by discounting bills, by granting loans on security and by granting loans on cash credit. The discounting of bills, the most important of these forms of credit, moved, on the whole, in the same way as the total figures for direct credits in general. After a drop in January discounted bills attained their highest point for the year on April 23rd at 786.7 million marks, but then decreased to 642.7 million marks on December 14th. The amount of cash credit employed varied considerably in the course of the year; on March 15th this amount touched bottom at 104.5 million marks and rose on December 7th to its highest point at 131.9 millions. In the amount of loans on security, apart from shortlived variations, a rising tendency was to be observed. This amount was lowest on June 22nd at only 30.1 million marks, but during the latter half of the year loans of this kind were granted on a larger scale, so that by the end of November their total was 78.0 millions. At the end of 1929 79.7 % of the direct credits granted by the Bank of Finland had occurred by discounting bills, 13.2 % in the form of cash credit and 7.1 % in the form of loans on security.

4. BONDS.

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

Bonds in Finnish Currency. The Bank of Finland holds a number of bonds belonging to loans taken up by some Finnish financial and industrial undertakings and by communes. In 1929 the Bank of Finland took part in issuing Lojo Kalkverk Ab.'s 8 % loan, besides which some changes occurred in the stock of bonds in different directions. In consequence of the customary depreciation of the booked value of some of the bonds at the close of the year, the booked value of bonds in Finnish currency was reduced during the year from 50.3 to 36.1 million marks.

Bonds in Foreign Currency. Greater importance for the position of the Bank of Finland than the foregoing attaches to the bonds held by the Bank, issued by the Finnish Government, municipalities and financial institutions in foreign currency. In the amount of such bonds there were comparatively small changes during 1929. It need only be mentioned that

the Bank participated in the 6 ½ % loan taken up by the Mortgage Association of Finland and issued in Swedish crowns. The amount of such bonds averaged 300.8 million marks last year compared with 317.3 millions in 1928. After the usual depreciation at the end of the year the Bank held bonds in foreign currency to a value of 286.9 million marks.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1929 are dealt with in table 16 which is based on both the weekly and monthly balance sheets. In this connection the remark should be repeated that the total of these liabilities does not correspond exactly to the total used right of issue given in table 1, as the former amount does not include the undrawn amounts of advances on cash credit which figure only in the calculations respecting the right of note issue.

Notes in Circulation. The most important part of the liabilities payable on demand consists of the notes in circulation which represented an average of 84.6 % of all liabilities of this nature in 1929. Owing to their special importance the notes in circulation have been dealt with separately in chapter 1 to which the reader is referred.

Bank-Post-Bills outstanding. Bank-post-bills issued by the Bank of Finland are put into circulation either by the 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 five years the Bank of Finland issued and redeemed bank-post-bills to the following amounts (in million marks):

	Issued.	Redeemed.	Outstanding at end of year
1925	1,031.1	1,031.1	8.1
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

According to these figures business in bank-post-bills grew livelier year by year up to 1929, when there was a palpable falling off. This was obviously due to reduced activity in the economic sphere. On an average

the Bank of Finland had bank-post-bills in its possession to a value of 12.0 million marks as against 13.9 millions in 1928. The amount varied last year between 22.5 and 6.5 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.

The Government's balances on current account were 375.3 million marks at the beginning of the year. The amount dropped as usual during the spring and on July 15th the accounts of the Government were completely cleared out. During the latter half of the year money did not come in on these accounts to the same extent as in former years, which was probably due to the fact that the period of depression caused a reduction in some of the State revenue. At the end of the year there was a balance on the Government's current accounts amounting to 150.0 million marks or 225.3 million marks less than a year before. The average amount of money on these accounts in 1929 was 136.3 million marks compared with 159.4 millions in 1928 and 179.2 millions in 1927.

The funds deposited on current account by others than the Government, consisting principally of the cash of the Joint Stock banks, did not fluctuate as much. The average amount for the year was 83.1 million marks which was a little less than the corresponding amount for the previous year, 89.8 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 received from abroad. The equivalent of the bills collected in Finnish currency was a little lower in 1929 than during the year before, viz., 68.3 million marks. The liabilities of this nature included in the balance sheets were, however, quite insignificant, averaging only 0.3 million marks in 1929.

Foreign Correspondents. Another item among the liabilities payable on demand is made up of debts due to correspondents abroad. This liab-

ility consists of the credit balances of the Bank's correspondents in Finnish marks (conti lori) on which the Bank pays interest according to agreement. The amount of these varied in 1929 between 3.1 and 9.4 million marks and averaged 5.7 million marks or 1.2 million marks less than in the previous year.

Sundry Accounts. In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. funds set aside for payments which have been received before the due date. Such liabilities fluctuated between 7.5 and 68.1 million marks and averaged 25.0 million marks.

6. BALANCE SHEET AND FUNDS OF THE BANK.

The Balance Sheet of the Bank at the end of the Year. The balance sheets of the Bank of Finland at the end of 1927—1929 are given in table 20, which is drawn up in accordance with the results published in the Bank's annual reports.

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

Funds of the Bank. The Bank of Finland's own funds during 1871—1929 appear in table 21.

The Capital of the Bank of Finland was maintained without change in 1929 at the amount of 500 million marks to which it was raised at the end of 1925. On June 5th last year, however, an amendment was introduced into the regulations for the Bank of Finland to the effect that both the Capital and the Reserve Fund of the Bank, each separately, should be raised to 1,000 million marks and that until these amounts were reached not less than half the profits for each year should be transferred to the Reserve Fund. In accordance with this 500 million marks were transferred at the beginning of 1930 from the Reserve Fund to the Capital, so that the latter was raised to the amount fixed by the change in the law.

As regards the Reserve Fund, this amounted to 357.1 million marks at the end of 1928. During last year profits were transferred to it to a total amount of 144.1 million marks, so that this Fund amounted to 501.2 mil-

lion marks at the end of the year. After making the transfer referred to at the beginning of 1930 and at the same time transferring half the annual profit for last year to the Reserve Fund, the latter represented 76.5 million marks according to the first balance sheet in January. — As the Capital and Reserve Fund of the Bank of Finland amounted altogether to 550.7 million marks at the time the currency was stabilised at the end of 1925, their total has risen during the four years that have since elapsed to almost double the amount or 1,076.5 million marks.

Those assets which represent the value of the premises and furniture of the Bank, amounted to 12 million marks in 1929 without change. In addition to the premises on which its head office is situated, the Bank owns a house in the capital for the staff and premises for branch offices in 10 other towns. The booked value of the premises, 12 million marks, is only a fraction of their actual value.

7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFIT.

Earnings and Expenses. The earnings and expenses of the Bank of Finland during 1923—1929 are seen in table 22 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The earnings of the Bank of Finland in 1929 amounted altogether to 185.7 million marks and thus exceeded the earnings for the year before by 16.2 million marks. The increase was due almost entirely to the earnings of interest on home credits rising from 80.0 to 112.1 million marks, which was in turn a result of the rates of interest last year having been, on an average, higher than during the previous year and the total amount of credits also having been higher, on an average, than before. The earnings of interest on foreign investments were reduced, however, from 44.1 million marks in 1928 to 30.4 millions in 1929, which was occasioned chiefly by foreign balances falling off. With regard to the other items of earnings it may be mentioned that interest on bonds was slightly more than for the previous year, while commission and particularly profits on exchange were less.

The actual expenditure amounted in all to 13.6 million marks in comparison with 13.5 millions in 1928. As usual, considerable sums were

written off the value of bonds. Their booked value is therefore as a rule considerably below their current market value.

The net profit for 1929 amounted to 150.7 million marks. Although the amounts written off were considerably larger than for 1928, it will be seen that, as in that year, the profit was larger than in any previous year. The progress made in this respect during the last few years is shown in the following figures.

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

Appropriation of Profits. As already pointed out, the net profit for 1928 was transferred entirely to the Reserve Fund. The profit for last year was employed in accordance with the altered stipulations of the regulations for the Bank in such a manner that half of it or 75.4 million marks was transferred to the Reserve Fund, while the other half was carried over on the account for undisposed profits, to be employed as the Diet should decide.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1929 and their progress during previous years will be found in tables 24 and 25. Of these the former refers to clearing operations at the head office which began on September 1st, 1906, and the latter to similar operations at the branch offices which were started partly in May, 1922, and partly later.

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

Year.	Bank-Post Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quantity.	%	Mill. mks.	%	Quantity.	%	Mill. mks.	%		
1925	950,220	78.5	7,177.3	45.0	259,555	21.5	8,778.8	55.0	1,209,775	15,956.1
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

While the clearing operations of the Bank of Finland had otherwise grown from year to year, there was a setback in this respect last year, calculated to attract attention. The amount passed through the clearing house was reduced compared with the previous year by 1,991.5 million marks or 7.9 %. For the sake of comparison it may be stated that a falling off of the same kind also occurred in 1924, when the turnover was 899.2 million marks or 5.4 % less than the corresponding turnover during 1923. In both cases the cause of the reduction in clearing operations was clearly to be found in the »hard times».

As the above table shows, the importance of cheques continued to grow last year in numbers, for while the number of cheques increased, the number of bank-post-bills in the clearing operations dropped. The amount of the cheques, on the other hand, showed a greater reduction than of the bank-post-bills. This difference in the movement was a result of the bank-post-bills having been, on an average, as large last year as in 1928, whereas the average amount of the cheques fell off appreciably. The average amounts of bank-post-bills and cheques during the last few years were as follows:

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

The clearing operations in 1929 were divided between the Head Office and the branch offices in such a way that the turnover at the former represented 17,999.7 millions and at the latter 5,091.3 million marks. Consequently 78.0 % of the whole turnover referred to the Head Office. Of the branch offices only the offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg) and Tampere (Tammerfors) carry on clearing business. As in previous years the amount of both the bank-post-bills and cheques in 1929 was smaller on an average in the clearing operations at the branch offices than at the Head Office.

III. THE JOINT STOCK BANKS IN 1929.

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

Number of Banks and Size of their Turnover. The number of Joint Stock banks carrying on business was 17 compared with 18 a year before. As already reported, Maakuntain Pankki Oy. was established by the amalgamation of three mediumsized banks. These banks, which had worked on joint account since the beginning of the year, amalgamated finally in June, 1929. In the beginning of 1929 a new small bank, Etelä-Pohjanmaan Pankki O. Y., started business. Towards the end of the year one of the small banks, Atlas-Bank A. B., was obliged to liquidate and merge in one of the large banks. Formally, however, it still carries on business under its own name for the present.

In the course of 1929 the number of Joint Stock bank offices was raised from 604 to 628. ¹⁾ Of these 382 are situated in the towns and 246 in the country. If the 14 offices of the Bank of Finland and its 2 agencies are added, the total number of banking offices at the end of 1929 was 644. There were consequently on an average 5,700 inhabitants to each banking office.

During the early part of the year the business of the banks expanded as usual, although at a slower pace than in the previous years, but later

¹⁾ According to the Banking statistics.

it fell off as economic activity slackened. This is seen, for instance, by the total amounts of the balance sheets which were about 700 million marks higher in June than at the beginning of the year, but had again dropped by the end of the year to about the same sum as a year earlier. Compared with the previous year the turnover of the banks is seen in the following figures.

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

Whereas the total turnover in previous years showed a regular increase, on the last occasion of 11.9 %, it was reduced in 1929 by 2.2 %.

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

Extent of turnover.	Number of banks.	
	1928	1929
Over 150,000 mill. mks.	2	2
40,000—100,000 » »	3	3
10,000— 40,000 » »	5	2
5,000— 10,000 » »	1	2
1,000— 5,000 » »	6	6
Under 1,000 » »	1	2

If the banks are divided according to the totals of their balance sheets, the following table for 1929 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total.	
		Mill. mks.	%
Over 2,500 mill. mks.	2	5,788.3	53.1
1,000—2,500 » »	1	1,262.3	11.6
500—1,000 » »	3	2,284.8	21.0
200— 500 » »	2	606.5	5.6
100— 200 » »	5	751.4	6.9
Under 100 » »	4	200.2	1.8

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks, at the end of the years 1926—1929, give the following position.

	<i>Assets.</i>			
	1926 Mill. mks.	1927 Mill. mks.	1928 Mill. mks.	1929 Mill. mks.
Cash	301.8	370.7	354.5	305.9
Foreign correspondents	195.9	241.8	159.9	174.8
Foreign bills	75.0	124.8	95.7	59.1
Inland bills	2,245.7	2,576.8	3,257.7	3,297.3
Loans	1,964.5	2,251.1	2,594.4	2,636.0
Cash credits	1,071.9	1,229.2	1,475.9	1,411.5
Home correspondents	1,808.3	2,060.7	2,196.7	2,221.3
Bonds	126.5	152.4	189.2	175.2
Shares	125.0	151.5	107.5	90.9
Deposit certificates of other banks ..	10.2	12.5	18.8	15.2
Interest accrued	67.8	75.0	93.6	92.9
Bank premises	155.2	165.4	220.4	257.4
Furniture	5.4	5.0	4.0	5.0
Sundry assets	93.3	124.9	132.2	151.0
Total	8,247.1	9,541.8	10,900.5	10,893.5

<i>Liabilities.</i>				
Share capital	795.0	923.0	1,110.0	1,115.0
Reserve funds	330.6	456.7	552.5	568.1
Other funds	213.1	317.1	282.2	292.8
Deposits	4,111.5	4,677.9	5,135.0	5,228.5
Deposits on savings accounts	537.0	608.7	708.2	766.7
Current accounts	705.6	784.0	760.0	723.9
Bank-post-bills	176.4	215.1	202.4	169.1
Foreign correspondents	321.9	359.4	529.1	482.4
Home correspondents	747.2	910.9	776.7	762.1
Re-discounted bills	86.6	55.4	604.1	490.4
Sundry liabilities	222.2	233.6	240.3	294.5
Total	8,247.1	9,541.8	10,900.5	10,893.5

In most instances 1929 shows only slight changes from the preceding years. However, the most important items deserve special consideration.

Own Funds. According to the combined balance sheets of the Joint Stock banks given above the banks' own funds increased, if the Profit and Loss accounts are included, by 31.2 million marks last year. The share capital was raised by 5.0 million marks owing to the creation of a new bank with a capital of 10.0 million marks, while, on the other hand, in the bank amalgamation already referred to, the new bank received a capital amounting to 5.0 million marks less than the combined capital of the amalgamating banks. As regards changes in the banks' other funds, it

is best to adopt the same method as in previous reviews. As transfers to the funds are usually made after the shareholders' meetings of the banks in January—March, a more correct idea is obtained in examining the funds at the end of the latter month and the changes from the end of March to the end of the following March. This is illustrated in the following table.

	31 March 1929	31 March 1930	Movement.	
			1928	1929
Share capital	1,112.9	1,115.0	+ 143.9	+ 2.1
Reserve funds	586.0	596.3	+ 80.2	+ 9.7
New issue accounts	—	—	— 113.3	—
Total	1,699.5	1,711.3	+ 110.8	+ 11.8

The increase in the banks' own share capital and reserve funds was 24.4 million marks in 1925 and rose to 106.1 millions in 1926 and 392.8 millions in 1927, after which the period of rapid expansion was over. The increase was only 110.8 millions in 1928 and fell last year to the insignificant figure of only 11.8 million marks. These figures reflect the business cycle in Finland very well. As deposits in the banks only grew slightly, the relation of their own funds to deposits did not undergo any great change. The banks' own funds thus amounted at the end of March to about 22 % of the latter.

Besides these funds of their own the banks possess smaller sums which are set aside for special purposes. At the end of March they had unemployed profits to an amount of 43.2 million marks. The pensions funds should also be mentioned, these amounting to 53.4 million marks.

Home Deposits. The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted at the end of the years 1927—1929 to the following figures.

	1927		1928		1929		Movement.	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	
Current accounts	784.0	760.0	724.0	+ 78.4	— 24.0	— 36.0		
Home correspondents	910.9	776.7	762.1	+ 163.7	— 134.2	— 14.6		
Deposits	4,677.9	5,135.0	5,228.5	+ 566.4	+ 457.1	+ 93.5		
Savings accounts	608.7	708.2	766.7	+ 71.7	+ 99.5	+ 58.5		
Total	6,981.5	7,379.9	7,481.3	+ 880.2	+ 398.4	+ 101.4		

As in 1928, short-term deposits showed a falling off last year, too, while on the contrary actual savings, i. e. deposits on deposit and savings

accounts rose slightly. The increase in deposits, however, only represented a fraction of the corresponding figure for 1928, in spite of the latter having been already considerably lower than in 1927. This unfavourable development is, of course, a result of the business position growing worse. The possibilities of effecting savings are less owing to the income of the population being reduced. Besides, in consequence of the prevailing credit difficulties, it has become more usual than under normal circumstances for people to lend their money directly, avoiding the banks, in order to secure higher rates of interest than are paid by the banks. The great drop in the increase of savings therefore gives rather a false impression of actual saving activity. For the sake of comparison, however, the following figures may be quoted, showing the annual increase on deposit and savings accounts in all banks:

	Mill. mks.	%
1924	245.5	7.1
1925	472.4	12.8
1926	480.1	11.5
1927	638.1	13.7
1928	556.6	10.5
1929	152.0	2.6

Home loans. The home loans of the Joint Stock banks at the end of the years 1927—1929 are illustrated in the following table.

	1927	1928	1929	1927	Movement.	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	1928	1929
					Mill. mks.	Mill. mks.
Inland bills	2,576.8	3,257.7	3,297.3	+ 331.1	+ 680.9	+ 39.6
Loans	2,251.1	2,594.5	2,636.0	+ 286.6	+ 343.4	+ 41.5
Cash credits	1,229.2	1,475.9	1,411.5	+ 157.2	+ 246.7	—64.4
Home correspon- dents	2,060.7	2,196.7	2,221.3	+ 252.4	+ 136.0	+ 24.6
Total	8,117.8	9,524.8	9,566.1	+1,027.3	+1,407.0	+41.3

Though the change from 1928 in regard to the increase in deposits was large, it was the case in even greater degree in regard to the increase in credits. The credits of the Joint Stock banks increased by 583.8 million marks in 1926, 1,027.3 millions in 1927 and 1,407.0 millions in 1928, while, last year, they grew only by the insignificant amount of 41.3 million marks. The increase in credits has usually been financed by means of increased deposits and increases in the banks' own funds. In 1928 these sources were not nearly sufficient, a great part of the funds required for credits being obtained by means of re-discounting bills at the Bank of Fin-

land. This is, of course, an expedient dictated by necessity that has to be resorted to at times, but, when possible, the banks endeavour to reduce their re-discounting at the Central Bank again. While re-discounted bills in 1928 increased from 55.2 million marks to 676.8 millions, they were reduced last year to 535.5 millions, which indicates that the money shortage has obviously passed its peak.

The difference between the credits and deposits of the banks which was still no more than 1,136.3 million marks at the end of 1927, but rose in the course of 1928 to 2,144.9 millions, at first increased last year, too. The last few months of the year, however, led to a considerably easier position and the difference fell to 2,084.8 million marks on the last day of December.

Position towards Foreign Countries. In the position of the banks towards other countries there was also a slight improvement. Whereas the net foreign indebtedness grew during 1928 by 280.6 million marks, the Joint Stock banks reduced their net foreign indebtedness last year by 25.0 millions. The net indebtedness is, however, still higher than at the end of 1925—1927, though very small, if the comparison is extended to 1920—1923. The development is seen more clearly in the following figures.

End of year.	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-) Mill. mks.	Movement in net indebtedness. Mill. mks.
1919	108.9	561.3	-452.4	+354.3
1920	54.6	795.9	-741.3	+288.9
1921	86.2	994.6	-907.8	+166.5
1922	72.3	971.8	-899.5	- 8.3
1923	92.1	810.2	-718.1	-181.4
1924	129.1	451.5	-322.4	-395.7
1925	140.9	334.5	-193.6	-128.8
1926	270.9	321.9	- 51.0	-142.6
1927	366.5	359.4	+ 7.1	- 58.1
1928	255.6	529.1	-273.5	+280.6
1929	233.9	482.4	-248.5	- 25.0

The Year's Results. The gross receipts of the banks were considerably greater last year than during the previous year, but the same applies to their gross expenditure. The increase is due in both cases principally to the rise in the rates of interest. However, the expenses of the banks also increased from 225.9 million marks to 241.6 millions partly owing to higher salaries and partly to the higher taxes occasioned by the good results for the previous year. The stringency of the times is clearly apparent in the

fact that the sums written off increased from 41.7 million marks in 1928 to 68.8 millions last year. The increase was due mostly to the necessity of writing off considerable amounts on credits.

The combined net profits of the banks, after deducting the losses booked, amounted to 202.7 million marks or almost the same amount as for 1928, when the profits were 206.9 millions and were appreciably larger than for any previous year. All the banks, except one, showed a profit, though in the case of some of the smaller banks it proved very slight. As the profits brought forward on Profit and Loss account from the previous year were 37.9 million marks, the amount at the disposal of the annual meetings of shareholders was altogether 240.4 million marks compared with 235.5 millions for the previous year. The disposal of this amount is shown in the following table:

	1927 Mill. mks.	1928 Mill. mks.	1929 Mill. mks.
Distributed to shareholders	124.3	156.4	158.3
Distributed to depositors	0.5	0.5	0.9
Transferred to reserve funds	37.9	34.2	30.5
Transferred to pension and benefit funds	2.1	1.9	1.2
Additional writings off	1.2	0.8	0.9
Various public purposes	2.5	2.8	4.6
Gratuities	0.9	1.0	0.8
Carried over on Profit and Loss Account	28.5	37.9	43.2

This shows that the dividends to shareholders were increased in spite of the reduced net profits. This is partly due to the circumstance that the full dividend for the new shares issued in 1928 was paid for the first time last year. It is also seen that three of the banks raised their dividend, one by $\frac{1}{2}$ % and two by 1 %. On the other hand four banks did not pay any dividend at all. The dividends paid during the last few years are shown in the following table.

	1923	1924	Number of banks.			1928	1929
			1925	1926	1927		
No dividend	5	5	4	2	1	1	4
3—5 %	2	1	2	1	1	—	—
6—7 $\frac{1}{2}$ %	5	3	1	3	1	2	1
8—9 $\frac{1}{2}$ %	2	4	5	3	4	3	1
10—11 %	3	1	2	5	5	5	5
12—13 %	1	2	1	1	2	3	3
14—15 %	1	1	1	1	—	—	1
16—17 %	1	—	1	1	2	2	—
18—19 %	1	2	2	2	2	2	2
Total	21	19	19	19	18	18	17

It is clearly a consequence of this dividend policy that transfers to the reserve funds of the banks fell off slightly. This fact deserves some attention, seeing that the same falling tendency has continued for several years. Since 1926 40.9 million marks have been transferred to the reserve funds, while dividends to shareholders have increased during the same time by over 50 million marks. To some extent these reduced transfers are balanced by the fact that the amounts carried over on Profit and Loss account have grown year by year.

Summary. In broad lines it may be said that the Joint Stock banks overcame the difficulties satisfactorily which the money shortage experienced last year had made them face. In spite of their suffering some losses, most of them can be pleased with the financial results for the year. Banking business did not, indeed, display the same large expansion as in the preceding years, on the contrary in some respects a slight setback may be discerned, but apparently it is only a question of a passing tendency caused by the weaker position of the market. It is to be hoped that the economic cleaning up, which a crisis always occasions, will tend to strengthen the position of the banks for the future.

TABLES.
TABLEAUX.

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

Date. Date.	Right to issue Notes (according to the Law of ^{21/12} 1925. ¹⁾ <i>Droit d'émission (d'après la loi du ^{21/12}1925).¹⁾</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 1928	1 035 966 000	1 200 000 000	2 235 966 000	1 513 212 800	491 535 600	22 528 100
January 8	1 035 453 300	1 200 000 000	2 235 453 300	1 424 746 600	489 528 800	45 244 000
15	1 058 744 200	1 200 000 000	2 258 744 200	1 404 666 400	503 358 100	48 372 300
23	1 028 126 300	1 200 000 000	2 228 126 300	1 382 305 200	436 315 900	33 819 500
31	1 022 826 700	1 200 000 000	2 222 826 700	1 430 689 400	405 171 100	34 504 100
February 8	1 028 002 300	1 200 000 000	2 228 002 300	1 432 875 900	456 684 500	30 991 700
15	1 009 465 300	1 200 000 000	2 209 465 300	1 435 704 200	422 055 900	26 450 900
23	985 354 700	1 200 000 000	2 185 354 700	1 441 057 200	425 619 500	23 147 200
28	1 001 670 900	1 200 000 000	2 201 670 900	1 522 689 800	376 327 300	22 403 500
March 8	1 043 742 100	1 200 000 000	2 243 742 100	1 533 753 700	376 097 800	41 078 200
15	1 047 216 400	1 200 000 000	2 247 216 400	1 544 166 600	338 116 500	41 730 900
22	1 040 419 500	1 200 000 000	2 240 419 500	1 539 257 100	314 300 800	31 583 500
30	1 008 738 200	1 200 000 000	2 208 738 200	1 596 011 600	264 570 100	31 685 400
April 8	1 002 720 000	1 200 000 000	2 202 720 000	1 559 713 600	314 781 200	35 923 800
15	990 015 400	1 200 000 000	2 190 015 400	1 538 302 800	286 677 300	36 165 200
23	965 810 100	1 200 000 000	2 165 810 100	1 495 794 900	282 195 200	31 706 400
30	962 740 000	1 200 000 000	2 162 740 000	1 556 167 300	217 127 800	25 877 900
May 8	974 408 200	1 200 000 000	2 174 408 200	1 505 219 900	242 945 000	30 788 000
15	925 079 600	1 200 000 000	2 125 079 600	1 470 339 100	237 921 600	26 838 300
23	875 296 000	1 200 000 000	2 075 296 000	1 435 843 400	235 090 900	18 750 000
31	881 267 100	1 200 000 000	2 081 267 100	1 480 376 400	227 647 400	30 329 300
June 8	871 405 100	1 200 000 000	2 071 405 100	1 478 609 900	212 074 700	24 914 900
15	857 060 500	1 200 000 000	2 057 060 500	1 469 337 000	214 456 900	18 645 300
22	842 881 100	1 200 000 000	2 042 881 100	1 455 187 700	223 424 600	24 959 800
29	845 618 400	1 200 000 000	2 045 618 400	1 472 538 100	199 326 800	25 381 700
July 8	834 853 500	1 200 000 000	2 034 853 500	1 451 869 000	193 629 100	20 740 300
15	822 033 000	1 200 000 000	2 022 033 000	1 423 847 300	167 402 000	25 198 000
23	790 443 700	1 200 000 000	1 990 443 700	1 395 271 300	175 745 800	24 538 300
31	806 234 800	1 200 000 000	2 006 234 800	1 439 149 100	194 313 800	25 101 800

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1925.

Bank of Finland in 1929.

Banque de Finlande en 1929.

Total. Total.	Note Reserve. <i>Réserve d'émission de billets.</i>						Date. Date.
	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased supplement- ary cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. Total.				
			Amount (col. 4-8 or col. 9 + 10). <i>Montant (col. 4-8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
2 027 276 500	208 689 500	—	208 689 500	9.83	13.79	10.41	At the end of 1928
1 959 519 400	275 933 900	—	275 933 900	12.34	19.37	14.41	January 8
1 956 396 800	302 347 400	—	302 347 400	13.39	21.52	15.85	15
1 852 440 600	375 685 700	—	375 685 700	16.86	27.18	20.66	23
1 870 364 600	352 462 100	—	352 462 100	15.86	24.64	19.20	31
1 920 552 100	307 450 200	—	307 450 200	13.80	21.46	16.27	February 8
1 884 211 000	325 254 300	—	325 254 300	14.72	22.65	17.51	15
1 889 823 900	295 530 800	—	295 530 800	13.52	20.51	15.83	23
1 921 420 600	280 250 300	—	280 250 300	12.73	18.40	14.76	28
1 950 929 700	292 812 400	—	292 812 400	13.05	19.09	15.33	March 8
1 924 014 000	323 202 400	—	323 202 400	14.33	20.93	17.17	15
1 885 141 400	355 278 100	—	355 278 100	15.86	23.08	19.17	22
1 892 267 100	316 471 100	—	316 471 100	14.33	19.83	17.01	30
1 910 418 600	292 301 400	—	292 301 400	13.27	18.74	15.59	April 8
1 861 145 300	328 870 100	—	328 870 100	15.02	21.38	18.02	15
1 809 696 500	356 113 600	—	356 113 600	16.44	23.81	20.03	23
1 799 173 000	363 567 000	—	363 567 000	16.81	23.36	20.50	30
1 778 952 900	395 455 300	—	395 455 300	18.19	26.27	22.62	May 8
1 735 149 000	389 930 600	—	389 930 600	18.35	26.52	22.83	15
1 689 684 300	385 611 700	—	385 611 700	18.53	26.86	23.08	23
1 738 853 100	342 414 000	—	342 414 000	16.45	23.12	20.04	31
1 715 599 500	355 805 600	—	355 805 600	17.18	24.06	21.05	June 8
1 702 939 200	354 121 300	—	354 121 300	17.21	24.09	21.02	15
1 703 572 100	339 309 000	—	339 309 000	16.61	23.32	20.21	22
1 697 246 600	348 371 800	—	348 371 800	17.03	23.66	20.84	29
1 666 238 400	368 615 100	—	368 615 100	18.12	25.39	22.40	July 8
1 616 447 300	405 585 700	—	405 585 700	20.06	28.49	25.49	15
1 595 555 400	394 888 300	—	394 888 300	19.84	28.30	25.14	23
1 658 564 700	347 670 100	—	347 670 100	17.33	24.16	21.28	31

Un résumé détaillé du règlement de la Banque de Finlande se trouve dans le Rapport de 1929.

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

Date. Date.	Right to issue Notes (according to the Law of ^{21/12} 1925), <i>Droit d'émission (d'après la loi du ^{21/12} 1925).</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 caisse con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	803 404 100	1 200 000 000	2 003 404 100	1 431 047 300	186 108 900	23 812 900
15	807 926 300	1 200 000 000	2 007 926 300	1 414 806 800	211 689 600	28 329 600
23	817 395 700	1 200 000 000	2 017 395 700	1 396 363 500	205 646 700	27 121 300
31	821 057 200	1 200 000 000	2 021 057 200	1 448 147 500	178 372 400	26 023 600
September 7	830 951 100	1 200 000 000	2 030 951 100	1 457 501 200	188 088 700	28 367 400
14	847 504 400	1 200 000 000	2 047 504 400	1 430 772 900	200 166 600	25 923 200
23	845 414 600	1 200 000 000	2 045 414 600	1 397 990 700	182 947 200	28 004 600
30	849 432 100	1 200 000 000	2 049 432 100	1 440 401 900	146 194 200	28 798 200
October 8	852 112 200	1 200 000 000	2 052 112 200	1 425 971 300	150 320 900	32 146 400
15	848 154 100	1 200 000 000	2 048 154 100	1 398 446 300	132 215 800	31 558 100
23	842 500 700	1 200 000 000	2 042 500 700	1 348 406 500	181 231 000	25 201 800
31	902 169 400	1 200 000 000	2 102 169 400	1 376 892 000	240 611 300	25 954 400
November 8	917 297 000	1 200 000 000	2 117 297 000	1 356 995 600	265 437 800	23 893 100
15	906 216 300	1 200 000 000	2 106 216 300	1 334 379 300	274 106 500	27 833 700
23	890 529 300	1 200 000 000	2 090 529 300	1 300 887 700	287 172 000	20 292 800
30	897 575 600	1 200 000 000	2 097 575 600	1 346 641 200	236 247 400	18 430 600
December 7	929 616 700	1 200 000 000	2 129 616 700	1 360 756 600	227 581 000	16 181 500
14	934 661 800	1 200 000 000	2 134 661 800	1 354 724 500	207 269 800	31 888 200
23	942 081 600	1 200 000 000	2 142 081 600	1 388 135 000	227 631 700	31 531 600
31	971 433 700	1 200 000 000	2 171 433 700	1 360 625 600	237 037 300	38 290 300
Highest <i>Maximum</i>	^{15/1} 1 058 744 200	1 200 000 000	^{15/1} 2 258 744 200	^{30/3} 1 596 011 600	^{15/1} 503 358 100	^{15/1} 48 372 300
Lowest <i>Minimum</i>	^{23/7} 790 443 700	1 200 000 000	^{23/7} 1 990 443 700	^{23/11} 1 300 887 700	^{15/10} 132 215 800	^{7/12} 16 181 500
Fluctuation <i>Ecart</i>	268 300 500	—	268 300 500	295 123 900	371 142 300	32 190 800
Average <i>Moyenne</i>	916 980 400	1 200 000 000	2 116 980 400	1 439 300 700	262 478 800	28 677 200

Bank of Finland in 1929. — Continued.

Banque de Finlande en 1929. — Suite.

		Notes Reserve. Réserve d'émission de billets.						
Total. Total.	Immediately available. Disponible immédiatement.	Dependent on increased supplementary cover. Dépendant de l'augmentation de la couverture supplémentaire.	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 du montant des billets en circulation (col. 5).	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). Pour-cent des engagements à vue (col. 9 tab. 16).		
8	9	10	11	12	13	14	15	
Mk.	Mk.	Mk.	Mk.	%	%	%		
1 640 969 100	362 435 000	—	362 435 000	18.09	25.33	22.41	August 8	
1 654 826 000	353 100 300	—	353 100 300	17.59	24.96	21.71	15	
1 629 181 500	388 264 200	—	388 264 200	19.25	27.31	24.24	23	
1 652 543 500	368 513 700	—	368 513 700	18.23	25.45	22.66	31	
1 673 957 300	356 993 800	—	356 993 800	17.58	24.49	21.69	September 7	
1 656 862 700	390 641 700	—	390 641 700	19.03	27.30	23.95	14	
1 603 942 500	436 472 100	—	436 472 100	21.34	31.22	27.61	23	
1 615 394 300	434 037 800	—	434 037 800	21.18	30.13	27.36	30	
1 608 438 600	443 673 600	—	443 673 600	21.62	31.11	28.15	October 8	
1 562 220 200	485 933 900	—	485 933 900	23.73	34.75	31.75	15	
1 554 839 300	487 661 400	—	487 661 400	23.88	36.16	31.88	23	
1 643 457 700	458 711 700	—	458 711 700	21.82	33.32	28.36	31	
1 646 326 500	470 970 500	—	470 970 500	22.24	34.71	29.03	November 8	
1 636 369 500	469 846 800	—	469 846 800	22.31	35.21	29.21	15	
1 608 352 500	482 176 800	—	482 176 800	23.06	37.07	30.36	23	
1 601 319 200	496 256 400	—	496 256 400	23.66	36.86	31.35	30	
1 604 519 100	525 097 600	—	525 097 600	24.66	38.59	33.06	December 7	
1 593 882 500	540 779 300	—	540 779 300	25.33	39.92	34.62	14	
1 647 298 300	494 783 300	—	494 783 300	23.10	35.64	30.62	23	
1 635 953 200	535 480 500	—	535 480 500	24.66	39.36	33.52	31	
⁸ / ₁ 1 959 519 400	¹⁴ / ₁₂ 540 779 300	—	¹⁴ / ₁₂ 540 779 300	¹⁴ / ₁₂ 25.33	¹⁴ / ₁₂ 39.92	¹⁴ / ₁₂ 34.62	{ Highest Maximum	
²³ / ₁₀ 1 554 839 300	⁸ / ₁ 275 933 900	—	⁸ / ₁ 275 933 900	⁸ / ₁ 12.34	²⁸ / ₂ 18.40	⁸ / ₁ 14.41	{ Lowest Minimum	
404 630 100	264 845 400	—	264 845 400	12.99	21.52	20.21	{ Fluctuation Ecart	
1 730 456 700	386 523 700	—	386 523 700	18.33	27.07	23.06	{ Average Moyenne	

2. — Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. Mois.	1 9 2 2		1 9 2 3	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 341 183 300	— 14 924 800	1 399 672 500	— 21 247 600
February	1 442 089 400	+100 906 100	1 512 933 300	+113 260 800
March	1 441 226 300	— 863 100	1 555 128 200	+ 42 194 900
April	1 415 446 800	— 25 779 500	1 490 811 400	— 64 316 800
May	1 400 029 300	— 15 417 500	1 439 748 200	— 51 063 200
June	1 373 107 900	— 26 921 400	1 436 295 900	— 3 452 300
July	1 340 381 500	— 32 726 400	1 388 925 200	— 47 370 700
August	1 356 436 200	+ 16 054 700	1 389 701 000	+ 775 800
September	1 397 168 800	+ 40 732 600	1 382 948 600	— 6 752 400
October	1 375 618 900	— 21 549 900	1 365 310 800	— 17 637 800
November	1 343 332 500	— 32 236 400	1 333 030 700	— 32 280 100
December	1 420 920 100	+ 77 587 600	1 352 352 100	+ 19 321 400

Month. Mois.	1 9 2 6		1 9 2 7	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 291 555 500	— 17 750 500	1 330 437 600	— 15 277 500
February	1 349 884 500	+ 58 329 000	1 446 554 500	+116 116 900
March	1 385 776 900	+ 35 892 400	1 472 792 400	+ 26 237 900
April	1 361 791 900	— 23 985 000	1 447 274 600	— 25 517 800
May	1 319 682 500	— 42 109 400	1 411 268 800	— 36 005 800
June	1 297 748 300	— 21 934 200	1 398 497 300	— 12 771 500
July	1 289 437 600	— 8 310 700	1 376 594 400	— 21 902 900
August	1 295 914 700	+ 6 477 100	1 413 535 700	+ 36 941 300
September	1 334 523 600	+ 38 608 900	1 476 174 100	+ 62 638 400
October	1 327 378 300	— 7 145 300	1 482 974 600	+ 6 800 500
November	1 295 587 600	— 31 790 700	1 446 630 500	— 36 344 100
December	1 345 715 100	+ 50 127 500	1 514 407 100	+ 67 776 600

at the End of Each Month in 1922—1929.

à la fin de chaque mois en 1922—1929.

1924		1925		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 279 456 900	- 72 895 200	1 205 463 800	- 44 482 300	January
1 376 306 700	+ 96 849 800	1 287 963 200	+ 32 499 400	February
1 399 551 800	+ 23 245 100	1 383 733 200	+ 95 770 000	March
1 384 527 700	- 15 024 100	1 381 974 900	- 1 758 300	April
1 361 339 300	- 23 188 400	1 336 093 900	- 45 881 000	May
1 305 101 100	- 56 238 200	1 286 034 200	- 50 059 700	June
1 261 391 000	- 43 710 100	1 252 085 300	- 33 948 900	July
1 273 346 500	+ 11 955 500	1 268 212 100	+ 16 126 800	August
1 278 847 400	+ 5 500 900	1 279 457 700	+ 11 245 600	September
1 257 529 100	- 21 318 300	1 271 214 400	- 8 243 300	October
1 227 704 800	- 29 824 300	1 253 093 300	- 18 121 100	November
1 249 946 100	+ 22 241 300	1 309 306 000	+ 56 212 700	December

1928		1929		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 502 771 000	- 11 636 100	1 430 689 400	- 82 523 400	January
1 592 568 500	+ 89 797 500	1 522 689 800	+ 92 000 400	February
1 643 889 200	+ 51 320 700	1 596 011 600	+ 73 321 800	March
1 618 664 400	- 25 224 800	1 556 167 300	- 39 844 300	April
1 575 767 700	- 42 896 700	1 480 876 400	- 75 290 900	May
1 585 416 500	+ 9 648 800	1 472 538 100	- 8 338 300	June
1 542 717 400	- 42 699 100	1 439 149 100	- 33 389 000	July
1 564 928 900	+ 22 211 500	1 448 147 500	+ 8 998 400	August
1 598 859 900	+ 33 931 000	1 440 401 900	- 7 745 600	September
1 539 334 700	- 59 525 200	1 376 892 000	- 63 509 900	October
1 502 057 900	- 37 276 800	1 346 641 200	- 30 250 800	November
1 513 212 800	+ 11 154 900	1 360 625 000	+ 13 984 400	December

3. — Right of Issue of the Bank of Finland in 1918—1929.

Droit d'émission de la Banque de Finlande en 1918—1929.

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1918	21/12	1 432 980 100	15/2	1 145 178 700	287 801 400	1 271 742 900
1919	15/10	1 498 768 900	21/7	1 286 949 000	211 819 900	1 367 204 500
1920	8/12	1 555 172 300	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100
1923	15/2	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	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300
1929	15/1	2 258 744 200	23/7	1 990 443 700	268 300 500	2 116 980 400

5. — Average Amount of Note Circulation of the

Circulation des billets de la Banque de Finlande.

Month. Mois.	1922	1923	1924	1925
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 325 093 900	1 376 328 900	1 264 220 400	1 186 036 600
February	1 389 113 400	1 454 892 000	1 323 815 500	1 242 313 200
March	1 440 069 700	1 535 008 400	1 383 641 600	1 340 290 400
April	1 418 768 800	1 498 827 300	1 383 708 100	1 375 104 300
May	1 390 806 700	1 440 714 100	1 335 841 000	1 330 622 300
June	1 376 089 900	1 434 492 100	1 317 799 000	1 284 367 200
July	1 341 859 600	1 396 920 500	1 257 649 800	1 244 736 800
August	1 331 462 000	1 373 641 800	1 254 809 200	1 247 161 800
September	1 368 750 800	1 372 337 400	1 266 193 000	1 266 342 100
October	1 380 392 300	1 362 123 300	1 255 596 600	1 263 707 800
November	1 339 669 300	1 328 861 300	1 224 827 100	1 243 804 400
December	1 386 269 400	1 343 690 300	1 246 420 600	1 294 628 600

¹⁾ For 1925 all the balance sheets of the Bank including that for December 23rd are taken
Pour 1925 tous les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier

4. — Note Circulation of the Bank of Finland in 1918—1929.

Circulation des billets de la Banque de Finlande en 1918—1929.

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1918	23/12	1 181 948 500	9/1	761 728 600	400 219 900	971 514 800
1919	9/1	1 138 000 900	23/8	958 766 100	179 234 800	1 052 979 100
1920	8/11	1 355 012 500	15/1	1 096 535 500	258 477 000	1 240 689 200
1921	15/3	1 493 342 000	22/1	1 303 164 100	190 177 900	1 385 781 500
1922	9/3	1 449 927 400	22/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/3	1 555 128 200	29/11	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	9/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	30/3	1 596 011 600	23/11	1 300 887 700	295 123 900	1 439 300 700

Bank of Finland for Each Month in 1922—1929.

montant moyen pour chaque mois en 1922—1929.

1926	1927	1928	1929	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 262 312 800	1 295 826 600	1 467 522 000	1 410 601 900	January
1 314 090 400	1 376 058 900	1 534 840 400	1 458 081 800	February
1 365 510 900	1 457 732 800	1 613 633 300	1 553 297 200	March
1 337 773 100	1 449 538 400	1 612 697 800	1 537 494 700	April
1 310 264 200	1 396 401 000	1 563 718 600	1 473 082 200	May
1 293 391 100	1 395 652 400	1 565 523 300	1 469 043 200	June
1 271 152 100	1 366 200 900	1 543 739 300	1 427 534 200	July
1 280 703 200	1 381 574 300	1 531 430 700	1 422 591 300	August
1 304 747 500	1 442 438 300	1 578 432 600	1 431 666 700	September
1 323 636 700	1 472 324 300	1 554 781 900	1 387 429 000	October
1 290 294 400	1 432 662 500	1 491 233 100	1 334 726 000	November
1 334 281 600	1 496 914 300	1 518 533 400	1 366 060 400	December

into account; the last balance sheet for the year is omitted owing to the changes introduced in it.
bilan de l'année n'est pas inclus par suite des modifications qu'y apporta le nouveau règlement.

6. — Note Reserve of the Bank of Finland in 1918—1929.

Réservé d'émission de billets de la Banque de Finlande en 1918—1929.

Year. Année.	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.
1918	23/7	115 836 100	31/12	64 631 500	51 204 600	104 531 000
1919	3/6	199 597 300	3/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	3/11	19 100 500	127 079 300	87 123 800
1921	31/1	125 558 200	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	3/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	3/7	143 554 700	453 912 900	369 095 500
¹⁾ 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	3/1	275 933 900	264 845 400	386 523 700

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

Denomina- tion. <i>Coupures.</i>	1923		1924		1925		1926	
	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%
1	2	3	4	5	6	7	8	9
	Mk.		Mk.		Mk.		Mk.	
1 000 mk.	404 168 000	29.89	362 347 000	28.99	361 139 000	27.58	380 267 000	28.26
500 "	215 482 000	15.93	189 216 000	15.14	206 719 000	15.79	223 212 500	16.59
100 "	501 308 100	37.07	482 834 900	38.63	473 579 700	36.17	486 935 000	36.19
50 "	111 270 350	8.23	100 459 800	8.03	102 365 000	7.82	101 568 350	7.55
20 "	12 269 220	0.91	4 556 120	0.36	—	—	1 586 580	0.12
10 "	62 529 300	4.62	65 678 240	5.25	71 375 980	5.45	73 549 510	5.46
5 "	25 794 500	1.91	27 075 000	2.17	25 412 495	1.94	26 506 495	1.97
1 "	3 512 896	0.26	3 295 811	0.26	—	—	—	—
50 pen.	902 548	0.07	851 372	0.07	—	—	—	—
25 "	1 269 567	0.09	1 218 555	0.10	—	—	—	—
Old. issues. <i>Emiss. ant.</i>	²⁾ 13 846 126	1.02	12 413 341	1.00	³⁾ 68 714 864	5.25	52 039 644	3.86
¹⁾ Total <i>Total</i>	1 352 352 107	100.00	1 249 946 139	100.00	1 309 306 039	100.00	1 345 715 079	100.00

¹⁾ For 1925 all the balance sheets of the Bank including that for December 23rd are taken into 1925 tous les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de

²⁾ Since 1923 the notes of the 1897/98 issue are included in the old issues. Depuis 1923

³⁾ Since 1925 notes belonging to earlier issues than 1922 are included among old issues. Depuis

7. — Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1918—1929.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1918—1929.

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Per cent. <i>Pour-cent.</i>	Date. Date.	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1918	15/1	9.82	31/12	4.51	5.31	8.22
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.12	8/11	1.28	8.84	5.97
1921	31/1	8.00	30/9	0.49	7.51	3.99
1922	23/11	24.94	23/6	6.78	18.16	12.82
1923	31/1	19.78	8/10	6.90	12.88	13.92
1924	31/12	25.56	8/7	7.67	17.89	16.96
1) 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	22/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33

Bank of Finland at the End of 1923—1929.

de Finlande à la fin des années 1923—1929.

1927		1928		1929		Denomina- tion. <i>Coupages.</i>
Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	
10	11	12	13	14	15	16
Mk.	p.	Mk.	p.	Mk.	p.	
443 324 000	— 29.27	439 403 000	— 29.04	382 293 000	— 28.10	1 000 mk.
266 264 000	— 17.58	272 384 500	— 18.00	247 159 000	— 18.16	500 „
531 111 400	— 35.07	531 009 700	— 35.09	480 053 800	— 35.28	100 „
108 052 700	— 7.14	104 434 800	— 6.90	96 540 400	— 7.10	50 „
46 273 260	— 3.06	52 971 740	— 3.50	50 920 760	— 3.74	20 „
47 763 110	— 3.15	44 289 100	— 2.93	38 926 080	— 2.86	10 „
26 700 035	— 1.76	27 634 935	— 1.83	25 744 115	— 1.89	5 „
—	—	—	—	—	—	1 „
—	—	—	—	—	—	50 pen.
—	—	—	—	—	—	25 „
44 918 614	— 2.97	41 084 975	— 2.71	38 988 447	— 2.87	Old issues. <i>Emiss. ant.</i>
1514 407 119	— 100.00	1 513 212 750	— 100.00	1 360 625 602	— 100.00	{ Total Total

account; the last balance sheet for the year is omitted owing to the changes introduced in it. *Pour l'année n'est pas inclus par suite des modifications qu'y apporta le nouveau règlement. les billets de l'émission 1897/98 sont compris dans les émissions antérieures. 1925 tous 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. Année.	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.	N u m b e r.
	1	2	3	4	5	6	
1918	—	536 260	2 099 000	781 000	97 000	2 586 000	
1919	192 000	233 000	1 968 000	800 000	3 948 000	2 985 000	
1920	432 000	—	1 576 000	1 456 000	1 944 000	3 776 000	
1921	—	—	2 665 000	2 618 000	688 000	2 445 000	
1922	—	—	1 292 000	684 000	—	14 844 000	
1923	763 000	—	3 053 000	3 460 000	—	1 176 000	
1924	—	608 000	4 071 000	—	—	3 372 000	
1925	—	—	1 886 000	308 000	—	4 044 000	
1926	80 000	192 000	2 210 000	1 732 000	216 000	6 710 000	
1927	294 000	382 000	2 881 000	1 468 000	3 768 000	3 000 000	
1928	196 000	387 000	2 726 000	2 064 000	3 468 000	4 357 000	
1929	189 000	186 000	2 171 000	1 703 000	1 174 000	3 929 000	

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

Year. Année.	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	
1918	11 920	118 183	1 310 003	68 839	175 426	327 718	2 854 003	
1919	86 393	76 582	1 204 901	315 401	5 413 703	1 773 803	5 557 503	
1920	92 320	21 740	361 200	582 600	1 337 600	2 961 900	3 289 400	
1921	79 922	57 722	1 343 742	1 084 599	2 270 736	3 587 315	4 184 809	
1922	85 300	59 340	1 538 700	1 047 800	1 879 400	4 421 200	4 013 100	
1923	197 802	155 700	2 731 000	1 533 198	1 747 000	5 602 002	4 931 098	
1924	343 408	466 409	3 488 306	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	

¹⁾ Since 1923 the notes of the 1897/98 issue are included in the old issues. *Depuis 1923 les*

²⁾ Since 1925 notes belonging to earlier issues than 1922 are included among old issues.

printed during 1918—1929.

Finlande pendant les années 1918—1929.

5 mk.	1 mk.	50 p.	25 p.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
8	9	10	11	12	13	14
					Mk.	
4 946 000	5 391 000	2 000 000	3 700 000	22 136 260	576 926 000	1918
5 477 000	8 568 000	12 804 000	15 448 200	52 423 200	700 327 050	1919
3 120 000	9 738 000	—	—	22 042 000	764 378 000	1920
4 986 000	1 593 000	—	—	14 995 000	462 133 000	1921
9 380 000	—	—	—	26 200 000	358 740 000	1922
2 944 000	—	—	—	11 396 000	1 267 780 000	1923
—	—	—	—	8 051 000	744 820 000	1924
3 972 000	—	—	—	10 210 000	264 300 000	1925
4 373 000	—	—	—	15 513 000	576 885 000	1926
5 004 000	—	—	—	16 797 000	976 880 000	1927
4 582 000	—	—	—	17 780 000	901 140 000	1928
5 226 000	—	—	—	14 578 000	673 150 000	1929

Bank of Finland Notes during 1918—1929.

Banque de Finlande pendant les années 1918—1929.

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.	
5 408 000	—	—	700	10 274 792	231 937 120	1918
9 318 003	906 000	779 000	5	25 431 294	424 712 008	1919
9 115 000	3 717 000	3 448 000	20	24 926 780	253 103 500	1920
11 195 002	4 950 000	5 112 000	449	33 866 296	414 563 009	1921
6 588 000	2 853 000	3 714 000	—	26 199 840	432 038 500	1922
1 090 000	535 000	941 000	¹⁾ 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
—	—	—	²⁾ 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

billets de l'émission 1897/98 sont compris dans les émissions antérieures.

Depuis 1925 tous les billets antérieurs à l'émission 1922 sont compris dans les émissions antérieures.

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

Date. 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. 8 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>
1	2	3	4	5	6	7
At the end of 1928	Mk. 304 425 400	% 20.12	% 15.19	Mk. 731 540 600	Mk. 1 035 966 000	% 68.46
January 8	304 218 600	21.35	15.89	731 234 700	1 035 453 300	72.68
15	304 061 900	21.65	15.94	754 682 300	1 058 744 200	75.37
23	303 933 300	21.99	16.71	724 193 000	1 028 126 300	74.38
31	303 765 400	21.23	16.55	719 061 300	1 022 826 700	71.49
February 8	303 605 600	21.19	16.07	724 396 700	1 028 002 300	71.74
15	303 499 700	21.14	16.34	705 965 600	1 009 465 300	70.31
23	303 363 100	21.05	16.25	681 991 600	985 354 700	68.38
28	303 193 900	19.91	15.97	698 477 000	1 001 670 900	65.78
March 8	303 001 100	19.76	15.87	740 741 000	1 043 742 100	68.05
15	302 880 500	19.61	16.09	744 335 900	1 047 216 400	67.82
22	302 498 600	19.65	16.32	737 920 900	1 040 419 500	67.59
30	302 279 300	18.94	16.25	706 458 900	1 008 738 200	63.20
April 8	302 131 400	19.37	16.12	700 588 600	1 002 720 000	64.29
15	301 929 600	19.63	16.54	688 085 800	990 015 400	64.36
23	301 717 100	20.17	16.97	664 093 000	965 810 100	64.57
30	301 622 600	19.38	17.01	661 117 400	962 740 000	61.87
May 8	301 299 900	20.02	17.24	673 108 300	974 408 200	64.74
15	301 102 700	20.48	17.63	623 976 900	925 079 600	62.91
23	300 952 200	20.96	18.01	574 343 800	875 296 000	60.96
31	301 101 000	20.33	17.62	580 166 100	881 267 100	59.51
June 8	300 801 100	20.34	17.79	570 604 000	871 405 100	58.93
15	301 477 100	20.51	17.90	555 583 400	857 060 500	58.31
22	301 202 500	20.70	17.94	541 678 600	842 881 100	57.92
29	301 065 300	20.45	18.01	544 553 100	845 618 400	57.43
July 8	300 779 900	20.72	18.28	534 073 600	834 853 500	57.50
15	300 568 500	21.11	18.89	521 464 500	822 033 000	57.73
23	301 297 400	21.59	19.18	489 146 300	790 443 700	56.65
31	301 155 700	20.93	18.44	505 079 100	806 234 800	56.02

Bank of Finland Notes in 1929.

Banque de Finlande en 1929.

(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. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 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>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
51.68	2 137 000	19 367 300	1 377 501 700	2 434 972 000	160.91	121.46	At the end of 1928
54.09	1 780 700	19 372 700	1 347 383 700	2 403 990 400	168.73	125.58	January 8
55.49	1 720 200	18 257 100	1 320 452 700	2 399 174 200	170.80	125.74	15
56.53	1 491 000	16 868 400	1 256 155 200	2 302 640 900	166.58	126.61	23
55.71	1 357 800	16 683 600	1 244 565 100	2 285 433 200	159.74	124.49	31
54.40	1 858 500	16 757 400	1 314 413 200	2 361 031 400	164.78	124.95	February 8
54.34	1 222 400	16 275 400	1 316 542 700	2 343 505 800	163.23	126.15	15
52.79	1 306 400	15 079 800	1 363 186 700	2 364 927 600	164.11	126.69	23
52.75	1 420 600	13 948 900	1 359 774 800	2 376 815 200	156.09	125.16	28
54.65	1 442 400	13 577 100	1 373 715 100	2 432 476 700	158.60	127.36	March 8
55.64	1 501 000	10 799 300	1 340 589 500	2 400 106 200	155.43	127.51	15
56.13	1 652 100	10 182 000	1 329 236 300	2 381 489 900	154.72	128.48	22
54.22	1 584 600	11 322 900	1 354 554 700	2 376 200 400	148.88	127.71	30
53.49	1 758 200	10 632 700	1 393 006 100	2 408 117 000	154.39	128.47	April 8
54.25	1 674 500	9 622 900	1 347 000 000	2 348 312 800	152.66	128.68	15
54.32	1 673 500	8 625 600	1 333 307 700	2 309 416 900	154.39	129.89	23
54.29	1 693 000	6 705 700	1 322 966 800	2 294 105 500	147.42	129.37	30
55.74	1 707 400	5 795 000	1 316 223 700	2 298 134 300	152.68	131.46	May 8
54.15	1 537 400	5 630 400	1 316 727 200	2 248 974 600	152.95	131.65	15
52.38	1 576 500	5 319 000	1 328 159 000	2 210 350 500	153.94	132.28	23
51.58	1 651 400	5 151 700	1 366 020 000	2 254 090 200	152.21	131.93	31
51.54	1 758 800	5 904 700	1 369 127 300	2 248 195 900	152.05	132.98	June 8
50.89	1 645 400	6 385 000	1 369 075 300	2 234 166 200	152.00	132.65	15
50.21	1 858 700	6 292 800	1 392 900 000	2 248 932 600	154.20	133.68	22
50.58	1 755 400	7 229 800	1 375 379 600	2 229 983 200	151.44	133.38	29
50.74	1 568 200	6 394 300	1 369 126 800	2 211 942 800	152.35	134.42	July 8
51.66	1 414 300	10 673 300	1 310 686 100	2 144 806 700	150.63	134.79	15
50.31	1 360 300	11 807 000	1 346 466 700	2 150 077 700	154.10	136.86	23
49.36	1 461 600	9 614 500	1 368 814 900	2 186 125 800	151.90	133.83	31

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

Date. Date.	Ordinary cover. <i>Couverture ordinaire.</i>					
	Gold reserve. <i>Encaisse or.</i>			Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Total (col. 2+5). <i>Total</i>	
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>
1	2	3	4	5	6	7
	Mk.	%	%	Mk.	Mk.	%
August 8	301 898 500	21.10	18.67	501 505 600	803 404 100	56.14
15	301 708 600	21.33	18.55	506 217 700	807 926 300	57.11
23	301 414 000	21.59	18.81	515 981 700	817 395 700	58.54
31	301 094 800	20.79	18.51	519 962 400	821 057 200	56.70
September 7	300 896 400	20.64	18.29	530 054 700	830 951 100	57.01
14	300 639 100	21.01	18.43	546 865 300	847 504 400	59.23
23	300 328 700	21.48	19.00	545 085 900	845 414 600	60.47
30	302 142 100	20.98	19.04	547 290 000	849 432 100	58.97
October 8	301 968 100	21.18	19.16	550 144 100	852 112 200	59.76
15	303 789 400	21.72	19.85	544 364 700	848 154 100	60.65
23	303 601 000	22.51	19.85	538 899 700	842 500 700	62.48
31	303 526 400	22.04	18.77	598 643 000	902 169 400	65.52
November 8	303 360 000	22.36	18.70	613 937 000	917 297 000	67.60
15	303 221 600	22.72	18.85	602 994 700	906 216 300	67.91
23	302 864 100	23.28	19.07	587 665 200	890 529 300	68.46
30	302 813 900	22.49	19.13	594 761 700	897 575 600	66.65
December 7	302 653 200	22.24	19.05	626 963 500	929 616 700	68.32
14	302 321 100	22.32	19.35	632 340 700	934 661 800	68.99
23	301 916 200	21.75	18.69	640 165 400	942 081 600	67.87
31	301 894 600	22.19	18.90	669 539 100	971 433 700	71.40
Highest Maximum	$\frac{8}{1}$ 304 218 600	$\frac{23}{11}$ 23.28	$\frac{15}{10}$ 19.85	$\frac{15}{1}$ 754 682 300	$\frac{15}{1}$ 1 058 744 200	$\frac{15}{1}$ 75.37
Lowest Minimum	$\frac{23}{9}$ 300 328 700	$\frac{30}{3}$ 18.94	$\frac{8}{3}$ 15.87	$\frac{23}{7}$ 489 146 300	$\frac{23}{7}$ 790 443 700	$\frac{31}{7}$ 56.02
Fluctuation Ecart	3 889 900	4.34	3.98	265 536 000	268 300 500	19.35
Average Moyenne	302 178 300	21.04	17.84	614 802 100	916 980 400	63.76

Bank of Finland Notes in 1929. — Continued.

Banque de Finlande en 1929. — Suite.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>
	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 9 tab. 16). <i>Pour-cent des engagements à vue (col. 9 tab. 16).</i>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
49.68	1 382 300	9 149 800	1 392 240 600	2 206 176 800	154.17	136.42	August 8
49.67	1 357 700	9 517 400	1 383 983 100	2 202 784 500	155.70	135.43	15
51.02	1 434 400	14 397 000	1 359 124 000	2 192 351 100	157.00	136.85	23
50.48	1 597 100	20 193 900	1 351 933 900	2 194 782 100	151.56	134.94	31
50.50	1 557 500	23 777 800	1 373 309 000	2 229 595 400	152.97	135.49	September 7
51.96	1 509 100	25 265 900	1 389 741 800	2 214 021 200	154.74	135.75	14
53.48	1 494 800	15 358 600	1 308 870 100	2 171 138 100	155.30	137.33	23
53.54	1 696 800	18 650 800	1 289 574 700	2 159 354 400	149.91	136.10	30
54.06	1 450 200	22 911 800	1 297 775 000	2 174 249 200	152.47	137.93	October 8
55.41	1 405 000	10 080 900	1 262 972 200	2 122 612 200	151.78	138.67	15
55.08	1 406 600	11 030 300	1 257 077 700	2 112 015 300	156.63	138.07	23
55.78	1 382 400	30 681 400	1 217 286 800	2 151 520 000	156.26	133.01	31
56.54	1 724 900	28 669 000	1 267 623 800	2 215 314 700	163.25	136.54	November 8
56.34	1 280 500	27 739 700	1 239 891 300	2 175 127 800	163.01	135.23	15
56.08	1 424 500	27 504 000	1 249 033 100	2 168 540 900	166.70	136.55	23
56.70	1 379 100	27 575 200	1 224 604 700	2 151 134 600	159.74	135.90	30
58.53	1 600 400	27 016 600	1 210 796 200	2 169 029 900	159.40	136.56	December 7
59.84	1 130 000	24 009 000	1 187 819 600	2 147 620 400	158.53	137.49	14
58.31	1 460 900	24 792 500	1 237 392 100	2 205 727 100	158.90	136.51	23
60.80	1 869 000	21 050 800	1 213 298 800	2 207 652 300	162.25	138.18	31
³¹ / ₁₂ 60.80	³¹ / ₁₂ 1 869 000	³¹ / ₁₀ 30 681 400	⁸ / ₄ 1 393 006 100	⁸ / ₃ 2 432 476 700	¹⁵ / ₁ 170.80	¹⁵ / ₁₀ 138.67	{ Highest Maximum
³¹ / ₇ 49.36	¹⁴ / ₁₂ 1 130 000	³¹ / ₅ 5 151 700	¹⁴ / ₁₂ 1 187 819 600	²³ / ₁₀ 2 112 015 300	³⁰ / ₄ 147.42	³¹ / ₁ 124.49	{ Lowest Minimum
11.44	739 000	25 529 700	205 186 500	320 461 400	23.38	14.18	{ Fluctuation Ecart
53.88	1 541 100	15 005 900	1 316 874 100	2 250 401 500	156.48	132.54	{ Average Moyenne

12. — Bank of Finland Gold Reserve in 1918—1929. ¹⁾

Encaisse or de la Banque de Finlande en 1918—1929. ¹⁾

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1918	22/6	42 675 000	8/5	42 634 400	40 600	42 655 200
1919	15/1	42 661 200	31/12	42 628 500	32 700	42 645 200
1920	15/1	42 628 600	15/3	42 613 300	15 300	42 620 500
1921	31/3	42 626 200	22/8	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

13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1918—1929. ¹⁾

Rapport entre l'encaisse or et la circulation des billets en 1918—1929. ¹⁾

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Per cent. Four-cent.	Date. Date.	Per cent. Four-cent.		
1	2	3	4	5	6	7
		%		%	%	%
1918	8/1	5.60	23/12	3.67	1.93	4.39
1919	22/8	4.45	8/1	3.75	0.70	4.05
1920	15/1	3.89	7/11	3.15	0.74	3.44
1921	15/1	3.27	15/3	2.85	0.42	3.08
1922	23/1	3.31	8/3	2.94	0.37	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	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

¹⁾ For the years 1918—1925 the gold reserve was booked at its nominal value according to December 21, 1925, came into force the gold reserve has been appreciated in accordance with the *compte pendant les années 1918—1925 à sa valeur nominale selon la loi monétaire de l'année 1877, c'est bre 1925 l'encaisse or a été évaluée à la nouvelle valeur or, c'est à dire 100 marcs = 3 15/19 grammes*

14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1918—1929.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1918—1929.¹⁾

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
		%		%	%	%
1918	15/1	4.13	31/12	3.12	1.01	3.67
1919	31/7	3.90	8/1	3.19	0.71	3.48
1920	15/1	3.37	23/10	2.84	0.53	3.11
1921	22/1	3.01	23/3	2.65	0.36	2.80
1922	15/8	2.95	8/11	2.16	0.79	2.68
1923	23/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	22/8	2.55	15/12	2.08	0.47	2.33
1926	14/8	20.01	8/1	15.44	4.57	18.05
1927	15/7	20.05	31/10	14.73	5.32	17.54
1928	23/7	18.74	31/1	14.57	4.17	16.69
1929	15/10	19.85	8/3	15.37	3.98	17.84

15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1928 and 1929.

Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1928—1929.

	31/12 1928		31/12 1929	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
	Mk.	%	Mk.	%
Ordinary Cover: <i>Couverture ordinaire:</i>				
Gold reserve	304 425 400	29.39	301 894 600	31.08
Foreign Correspondents	731 540 600	70.61	669 539 100	68.92
<i>Comptes courants à l'étranger</i>				
Total — Total	1 035 966 000	100.00	971 433 700	100.00
Supplementary Cover: <i>Couverture supplémentaire:</i>				
Foreign Bank Notes and Coupons	2 137 000	0.15	1 869 000	0.15
<i>Billets de banque et coupons négociables à l'étranger</i>				
Foreign Bills	19 367 300	1.39	21 050 800	1.70
<i>Effets payables à l'étranger</i>				
Inland Bills	1 377 501 700	98.46	1 213 298 800	98.15
<i>Effets payables en Finlande</i>				
Total — Total	1 399 006 000	100.00	1 236 218 600	100.00

the currency law of 1877, i. e. 1 kg of fine gold = 3 444.44 marks; since the monetary law dated gold value prescribed therein, i. e. 100 marks = 3 15/19 gr. of fine gold. *L'encaisse or a été portée en à dire à 1 kg d'or fin = 3 444.44 marcs; depuis l'entrée en vigueur de la loi monétaire du 21 décem-d'or fin.*

16. — Liabilities Payable
Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>	
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
At the end of 1928	1 513 212 800	14 431 000	375 336 900	81 524 500
January 8	1 424 746 600	10 468 900	363 496 100	96 272 500
15	1 404 666 400	19 901 700	339 945 400	126 264 300
23	1 382 305 200	11 132 000	300 821 300	105 204 800
31	1 430 689 400	15 114 000	288 615 600	72 108 400
February 8	1 432 875 900	11 316 600	345 164 400	83 781 200
15	1 435 704 200	10 225 200	341 061 900	57 590 100
23	1 441 057 200	10 111 700	297 033 700	101 015 400
28	1 522 689 800	13 920 700	285 398 900	61 510 900
March 8	1 533 753 700	7 700 600	235 891 200	116 165 700
15	1 544 166 600	13 634 800	219 649 800	87 103 100
22	1 539 257 100	14 256 000	207 730 300	81 077 800
30	1 596 011 600	14 934 600	182 910 000	53 354 200
April 8	1 559 713 600	22 516 600	169 409 900	92 337 700
15	1 538 302 800	13 462 000	142 579 200	106 835 100
23	1 495 794 900	11 091 600	149 820 200	104 412 000
30	1 556 167 300	14 269 100	119 143 000	60 452 100
May 8	1 505 219 900	8 766 700	130 016 300	84 536 700
15	1 470 389 100	7 879 100	126 445 500	83 522 600
23	1 435 843 400	10 857 600	115 156 300	88 418 300
31	1 480 876 400	15 801 500	103 135 600	88 214 100
June 8	1 478 609 900	13 877 900	84 324 100	70 941 500
15	1 469 837 000	10 135 400	72 527 700	71 510 000
22	1 455 187 700	9 037 900	76 245 700	68 004 600
29	1 472 538 100	15 838 100	60 133 400	60 241 000
July 8	1 451 869 000	18 062 400	620 800	109 371 300
15	1 423 847 300	11 829 400	—	80 770 200
23	1 395 271 300	9 012 300	29 656 900	70 690 100
31	1 439 149 100	13 245 700	60 896 300	57 239 300

on Demand in 1929.

Banque de Finlande en 1929.

Bills collected. <i>Effets à l'encaissement.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
503 600	5 740 700	13 998 900	2 004 748 400	At the end of 1928
346 500	6 105 200	12 839 600	1 914 275 400	January 8
451 700	5 718 900	11 076 100	1 908 024 500	15
130 800	6 705 300	12 321 700	1 818 621 100	23
784 800	4 782 700	23 765 600	1 835 860 500	31
451 300	5 799 500	10 171 500	1 889 560 400	February 8
489 300	3 898 200	8 791 200	1 857 760 100	15
55 700	3 965 100	13 437 900	1 866 676 700	23
610 200	3 724 700	11 161 900	1 899 017 100	28
143 800	4 678 700	11 517 800	1 909 831 500	March 8
501 800	4 189 900	13 037 100	1 882 283 100	15
178 100	3 106 100	7 952 500	1 853 557 900	22
593 700	3 910 400	8 862 200	1 860 581 700	30
352 000	4 319 300	25 845 700	1 874 494 800	April 8
214 900	5 174 200	18 411 900	1 824 980 100	15
306 300	5 384 700	11 180 400	1 777 990 100	23
627 000	3 977 200	18 659 400	1 773 295 100	30
278 200	4 910 200	14 436 900	1 748 164 900	May 8
71 100	5 504 300	14 499 000	1 708 310 700	15
441 000	6 562 000	13 655 700	1 670 934 300	23
149 600	7 272 500	13 074 100	1 708 523 800	31
405 300	7 867 200	34 658 700	1 690 684 600	June 8
687 600	7 323 400	52 292 800	1 684 293 900	15
588 100	7 099 800	62 468 700	1 678 612 300	22
107 700	5 425 300	57 581 300	1 671 864 900	29
160 000	5 259 100	60 155 500	1 645 498 100	July 8
423 300	6 316 800	68 062 300	1 591 249 300	15
253 600	7 206 900	58 921 000	1 571 017 100	23
953 400	3 814 700	58 159 400	1 633 462 900	31

16. — Liabilities Payable
Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>	
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk	Mk.	Mk.	Mk.
August 8	1 431 047 300	7 942 000	52 455 200	73 234 900
15	1 414 806 800	9 151 900	57 714 800	104 595 600
23	1 396 363 500	11 292 300	66 105 200	103 788 600
31	1 448 147 500	14 339 500	75 311 500	61 777 400
September 7	1 457 501 200	7 400 600	70 134 800	85 760 300
14	1 430 772 900	11 957 200	65 668 400	92 816 300
23	1 397 990 700	9 965 200	47 130 100	90 190 600
30	1 440 401 900	14 715 500	46 539 800	51 810 600
October 8	1 425 971 300	20 245 700	2 691 100	97 041 800
15	1 398 446 300	8 824 200	11 438 400	89 260 700
23	1 348 406 500	10 803 500	49 461 500	94 461 700
31	1 376 892 000	13 673 500	105 981 800	80 323 300
November 8	1 356 995 600	10 311 700	141 379 300	90 876 200
15	1 334 379 300	6 503 400	173 749 700	78 180 800
23	1 300 887 700	8 804 000	178 659 500	84 535 300
30	1 346 641 200	15 676 300	106 508 200	75 119 000
December 7	1 360 756 600	7 564 700	93 902 300	88 719 700
14	1 354 724 500	8 345 900	82 603 200	77 387 800
23	1 388 135 000	6 971 900	116 956 900	83 383 200
31	1 360 625 600	13 514 500	150 044 500	48 296 200
Highest <i>Maximum</i>	^{30/3} 1 596 011 600	^{8/4} 22 516 600	^{8/1} 363 496 100	^{15/1} 126 264 300
Lowest <i>Minimum</i>	^{23/11} 1 300 887 700	^{15/11} 6 503 400	^{15/7} —	^{31/13} 48 296 200
Fluctuation <i>Ecart</i>	295 123 900	16 013 200	363 496 100	77 968 100
Average <i>Moyenne</i>	1 439 300 700	12 008 400	136 297 200	83 135 500

on Demand in 1929. — Continued.

Banque de Finlande en 1929. — Suite.

Bills collected. <i>Effets à l'encaissement.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
271 800	3 576 300	48 628 700	1 617 156 200	August 8
483 000	3 762 200	35 982 100	1 626 496 400	15
178 200	3 448 300	20 834 100	1 602 010 200	23
337 200	4 196 900	22 409 900	1 626 519 900	31
44 200	4 331 500	20 417 300	1 645 589 900	September 7
186 800	4 893 500	24 644 400	1 630 939 500	14
118 300	6 521 700	29 021 300	1 580 937 900	23
295 700	6 476 100	26 356 500	1 586 596 100	30
168 200	6 553 400	23 620 700	1 576 292 200	October 8
529 400	5 473 900	16 689 200	1 530 662 100	15
72 100	6 045 700	20 386 500	1 529 637 500	23
374 400	6 196 800	34 061 500	1 617 503 300	31
221 700	6 846 300	15 802 600	1 622 433 400	November 8
376 300	6 833 100	8 463 200	1 608 485 800	15
223 900	7 467 500	7 481 800	1 588 059 700	23
216 000	7 435 800	31 292 100	1 582 888 600	30
236 900	7 449 400	29 708 000	1 588 337 600	December 7
322 400	8 152 400	30 458 100	1 561 994 300	14
284 400	8 596 400	11 438 900	1 615 766 700	23
685 500	9 433 400	15 063 200	1 597 662 900	31
^{31/7} 958 400	^{31/12} 9 433 400	^{15/7} 58 062 300	^{8/1} 1 914 275 400	{ Highest Maximum
^{7/9} 44 200	^{22/3} 3 106 100	^{23/11} 7 481 800	^{23/10} 1 529 637 500	{ Lowest Minimum
914 200	6 327 300	60 580 500	384 637 900	{ Fluctuation Ecart
340 800	5 701 900	24 995 000	1 701 779 500	{ Average Moyenne

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 1928	45 967 200	132 530 900	700 736 700	879 234 800	56.51
January 8	32 195 200	108 815 000	683 232 600	824 242 800	55.38
15	32 995 200	105 886 700	697 082 400	835 064 300	57.28
23	31 828 200	120 439 500	690 500 900	842 768 600	59.84
31	31 852 200	119 754 900	711 271 700	862 878 800	61.80
February 8	33 307 200	123 267 400	722 147 200	878 721 800	59.74
15	33 298 400	119 808 100	721 030 700	874 137 200	59.48
23	33 090 400	123 111 900	742 875 600	899 077 900	59.17
28	33 090 400	123 855 600	743 261 800	900 207 300	59.35
March 8	33 030 400	105 180 700	761 378 600	899 589 700	59.50
15	33 089 200	104 528 100	772 270 800	909 868 100	61.55
22	33 100 200	114 675 500	773 795 900	921 571 600	62.39
30	33 057 200	113 073 600	764 940 600	911 071 400	60.71
April 8	33 061 200	108 835 200	781 191 600	923 088 000	60.14
15	33 051 200	110 593 800	781 437 500	925 082 500	62.06
23	33 098 400	115 052 600	786 666 400	934 817 400	63.10
30	33 313 400	120 381 000	773 770 600	927 465 000	62.81
May 8	33 365 100	115 471 000	774 096 700	922 932 800	63.00
15	33 365 100	119 420 700	781 571 500	934 357 300	63.58
23	33 412 100	127 509 000	785 027 200	945 948 300	63.53
31	33 412 100	115 929 800	785 022 800	934 364 700	61.66
June 8	33 299 100	121 344 100	781 823 300	936 466 500	61.46
15	30 299 100	127 613 700	780 818 300	938 731 100	61.48
22	30 123 100	121 299 200	764 705 800	916 128 100	59.32
29	36 748 100	120 877 300	758 136 200	915 761 600	59.74
July 8	36 807 100	125 518 700	750 574 000	912 899 800	59.61
15	35 620 100	121 060 900	747 003 500	903 684 500	61.59
23	35 640 500	121 720 700	742 227 400	899 588 600	59.82
31	35 644 500	121 157 200	724 513 300	881 315 000	57.77

Finland and Stock of Bonds in 1929.

Finlande et stock d'obligations en 1929.

Rediscounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5+7). <i>Prêts intérieurs, 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.	
676 765 000	43.49	1 555 999 800	50 305 300	291 788 400	At the end of 1928
664 151 100	44.62	1 488 393 900	50 300 300	291 788 400	January 8
623 370 300	42.72	1 459 334 600	50 300 300	296 302 900	15
565 654 300	40.16	1 408 422 900	50 300 300	300 673 400	23
533 293 400	38.20	1 396 172 200	50 300 300	300 673 400	31
592 266 000	40.26	1 470 987 800	50 300 300	304 254 100	February 8
595 512 000	40.52	1 469 649 200	50 300 300	301 708 100	15
620 311 100	40.33	1 519 389 000	50 300 300	301 708 100	23
616 513 500	40.65	1 516 720 800	50 300 300	301 708 100	28
612 336 500	40.50	1 511 926 200	50 297 300	301 708 100	March 8
568 318 700	38.45	1 478 206 800	50 297 300	301 708 100	15
555 440 400	37.61	1 477 012 000	50 297 300	301 708 100	22
589 614 100	39.29	1 500 685 500	50 297 300	301 708 100	30
611 814 500	39.86	1 534 902 500	50 297 300	301 708 100	April 8
565 562 500	37.94	1 490 645 000	50 297 300	301 708 100	15
546 641 300	36.90	1 481 458 700	50 297 300	301 708 100	23
549 196 200	37.19	1 476 661 200	50 297 300	301 708 100	30
542 127 000	37.00	1 465 059 800	50 297 300	301 708 100	May 8
535 155 700	36.42	1 469 513 000	50 297 300	301 708 100	15
543 131 800	36.47	1 489 080 100	50 297 300	301 708 100	23
580 997 200	38.34	1 515 361 900	50 297 300	301 708 100	31
587 304 000	38.54	1 523 770 500	50 057 300	301 706 500	June 8
588 257 000	38.52	1 526 988 100	46 557 300	301 706 500	15
628 194 200	40.68	1 544 322 300	45 557 300	301 706 500	22
617 243 400	40.26	1 533 005 000	45 057 300	301 706 500	29
618 552 800	40.39	1 531 452 600	45 057 300	301 706 500	July 8
563 682 600	38.41	1 467 367 100	45 057 300	301 706 500	15
604 239 300	40.18	1 503 827 900	44 757 300	301 706 500	23
644 301 600	42.23	1 525 616 600	44 357 300	301 706 500	31

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

Date. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				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	35 653 500	122 446 000	709 851 900	867 951 400	55.98
15	43 263 500	117 929 400	711 211 600	872 404 500	56.46
23	43 055 500	119 137 700	710 864 500	873 057 700	57.39
31	49 815 000	120 235 400	706 120 400	876 170 800	57.57
September 7	56 241 000	117 891 600	693 139 100	867 271 700	56.05
14	56 241 000	120 335 800	688 921 100	865 497 900	57.08
23	57 100 700	118 254 500	691 676 000	867 031 200	58.42
30	57 213 200	117 485 800	685 645 500	860 344 500	58.76
October 8	61 387 400	113 937 600	672 495 900	847 820 900	57.55
15	61 233 400	114 525 900	673 109 100	848 868 400	59.00
23	66 257 400	122 882 100	671 082 000	860 221 500	59.43
31	71 357 400	122 129 600	670 146 600	863 633 600	61.32
November 8	71 434 500	124 191 000	662 914 400	858 539 900	58.67
15	74 712 000	120 200 400	669 486 300	864 398 700	60.25
23	78 032 300	127 791 100	671 121 200	876 944 600	60.27
30	78 024 600	129 653 400	657 087 200	864 765 200	60.38
December 7	77 944 600	131 902 500	652 878 200	862 725 300	60.73
14	78 032 100	116 195 800	642 724 500	836 952 400	60.56
23	76 169 900	116 552 500	659 690 400	852 412 800	59.60
31	58 566 900	109 793 700	662 933 400	831 294 000	60.17
Highest Maximum	²³ / ₁₁ 78 032 300	⁷ / ₁₂ 131 902 500	²³ / ₄ 766 666 400	²³ / ₅ 945 948 300	¹⁵ / ₅ 63.58
Lowest Minimum	²³ / ₆ 30 123 100	¹⁵ / ₃ 104 528 100	¹⁴ / ₁₂ 642 724 500	⁸ / ₁ 824 242 800	⁸ / ₁ 55.38
Fluctuation Ecart	47 909 200	27 374 400	143 941 900	121 705 500	8.20
Average Moyenne	45 540 200	118 742 800	721 780 700	886 063 700	59.84

Finland and Stock of Bonds in 1929. — Continued.

Finlande et stock d'obligations en 1929. — 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.	
682 388 700	44.02	1 550 340 100	44 357 300	301 706 500	August 8
672 771 500	43.54	1 543 176 000	44 357 300	300 959 800	15
648 259 500	42.61	1 521 317 200	44 357 300	300 959 800	23
645 813 500	42.43	1 521 984 300	44 357 300	300 959 800	31
680 169 900	43.95	1 547 441 600	44 092 300	300 959 800	September 7
650 820 700	42.92	1 516 318 600	44 092 300	300 959 800	14
617 194 100	41.58	1 484 225 300	44 092 300	300 959 800	23
603 929 200	41.24	1 464 273 700	44 092 300	300 959 800	30
625 279 100	42.45	1 473 100 000	43 892 300	300 959 800	October 8
589 863 100	41.00	1 438 731 500	43 892 300	300 959 800	15
585 995 700	40.52	1 446 217 200	43 892 300	300 959 800	23
547 140 200	38.78	1 410 773 800	43 892 300	300 959 800	31
604 709 400	41.33	1 463 249 300	45 612 300	300 959 800	November 8
570 405 000	39.75	1 434 803 700	45 612 300	300 959 800	15
577 961 900	39.73	1 454 906 500	45 612 300	300 959 800	23
567 517 500	39.62	1 432 282 700	45 612 300	300 959 800	30
557 918 000	39.27	1 420 643 300	44 628 300	300 961 400	December 7
545 095 100	39.44	1 382 047 500	44 628 300	299 841 900	14
577 701 700	40.40	1 430 114 500	44 222 100	301 335 200	23
550 365 400	39.83	1 381 659 400	36 101 800	286 906 000	31
^{8/8} 682 388 700	^{8/1} 44.62	^{8/8} 1 550 340 100	^{8/1} 50 300 300	^{8/2} 304 254 100	{ Highest Maximum
^{31/1} 533 293 400	^{15/5} 36.42	^{31/12} 1 381 659 400	^{31/12} 36 101 800	^{31/12} 286 906 000	{ Lowest Minimum
149 095 300	8.20	168 680 700	14 198 500	17 348 100	{ Fluctuation Ecart
595 093 400	40.16	1 481 157 100	46 954 700	300 794 000	{ Average Moyenne

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

Month. <i>Mois.</i>	1 9 2 2		1 9 2 3	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	701 869 800	— 76 979 900	605 832 400	— 48 064 200
February	809 772 300	+108 402 500	601 641 500	— 4 190 900
March	734 138 700	— 25 633 600	705 016 600	+ 103 375 100
April	769 916 600	— 14 222 100	694 942 800	— 10 073 800
May	827 056 400	+ 57 139 800	706 906 100	+ 11 963 300
June	875 175 300	+ 48 118 900	808 505 500	+ 101 599 400
July	851 774 600	— 23 400 700	829 462 000	+ 20 956 500
August	864 242 300	+ 12 467 700	889 543 700	+ 60 081 700
September	730 178 300	—134 064 000	895 124 500	+ 5 580 800
October	471 010 400	—259 167 900	747 111 300	— 148 013 200
November	520 121 600	+ 49 111 200	663 488 600	— 83 622 700
December	653 896 600	+133 775 000	716 648 500	+ 53 159 900

Month. <i>Mois.</i>	1 9 2 6		1 9 2 7	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	477 660 900	— 1 240 100	627 043 600	— 27 324 500
February	567 051 500	+ 89 390 600	637 507 600	+ 10 464 000
March	600 461 200	+ 33 409 700	654 601 200	+ 17 093 600
April	594 774 200	— 5 687 000	698 857 700	+ 44 256 500
May	623 290 100	+ 28 515 900	721 224 900	+ 22 367 200
June	735 401 600	+112 111 500	778 238 600	+ 57 013 700
July	649 588 800	— 85 812 800	775 842 400	— 2 396 200
August	596 715 900	— 52 872 900	729 426 900	— 46 415 500
September	602 713 300	+ 5 997 400	696 557 300	— 32 869 600
October	653 876 200	+ 51 162 900	697 378 900	+ 821 600
November	672 149 300	+ 18 273 100	755 765 100	+ 58 386 200
December	654 368 100	— 17 781 200	810 254 700	+ 54 489 600

Finland at the End of Each Month in 1922—1929.

Finlande à la fin de chaque mois en 1922—1929.

1924		1925		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
627 510 600	— 89 137 900	613 529 500	+ 62 417 500	January
631 373 700	+ 3 863 100	604 529 400	— 9 000 100	February
710 879 600	+ 79 505 900	653 062 300	+ 48 532 900	March
766 361 400	+ 55 481 800	544 565 500	—108 496 800	April
926 244 700	+159 883 800	437 893 600	—106 671 900	May
1 006 400 000	+ 80 155 300	420 112 000	— 17 781 600	June
677 235 400	—329 164 600	371 233 800	— 48 878 200	July
814 533 500	+137 348 100	389 889 000	+ 18 655 200	August
855 070 700	+ 40 487 200	377 541 000	— 12 348 000	September
788 207 600	— 66 863 100	350 106 900	— 27 434 100	October
777 536 600	— 10 621 000	363 755 300	+ 13 648 400	November
551 112 000	—226 474 600	478 901 000	+115 145 700	December

1928		1929		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
850 218 000	+ 39 963 300	1 396 172 200	—159 827 600	January
913 631 800	+ 63 413 800	1 516 720 800	+120 548 600	February
952 302 200	+ 38 670 400	1 500 685 500	— 16 035 300	March
1 032 078 800	+ 79 776 600	1 476 661 200	— 24 024 300	April
1 079 711 100	+ 47 632 300	1 515 361 900	+ 38 700 700	May
1 186 222 800	+106 511 700	1 533 005 000	+ 17 643 100	June
1 136 857 000	— 49 365 800	1 525 616 600	— 7 338 400	July
1 276 160 000	+139 303 000	1 521 984 300	— 3 632 300	August
1 359 730 400	+ 83 570 400	1 464 273 700	— 57 710 600	September
1 384 659 500	+ 24 929 100	1 410 773 800	— 53 499 900	October
1 473 701 000	+ 89 041 500	1 432 282 700	+ 21 508 900	November
1 555 999 800	+ 82 298 800	1 381 659 400	— 50 623 300	December

19. — Turnover of the Head Office and Branches
Mouvement général de la Banque de Finlande au

Branch. ¹⁾ Succursale. ¹⁾	Cash Account. <i>Mouvement des caisses.</i>				Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothé- caires.</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>			
	2		3		4		5		6	
1	Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.	
1 Turku	4 778 738 193	96	5.8	108 084 252	43	570 805 317	80	11 247 400	—	
2 Pori	2 470 894 679	77	3.0	992 100 001	57	11 029 447	15	829 900	—	
3 Vaasa	2 970 255 093	74	3.6	212 705 910	75	49 502 782	10	1 324 000	—	
4 Oulu	2 558 103 891	80	3.1	68 070 006	10	78 362 711	85	228 000	—	
5 Kuopio	962 265 810	05	1.1	76 423 176	75	38 590 174	50	—	—	
6 Joensuu	511 371 575	90	0.6	46 646 377	10	14 530 370	85	122 500	—	
7 Sortavala	804 153 127	97	1.0	84 463 112	40	25 005 447	60	12 000	—	
8 Viipuri	5 350 469 240	96	6.5	767 559 761	42	198 029 060	37	584 800	—	
9 Mikkeli	657 457 276	85	0.8	28 091 329	15	10 195 755	45	—	—	
10 Tampere	3 941 657 508	30	4.8	638 709 200	15	307 143 060	42	4 391 400	—	
11 Hämeenlinna	627 667 469	76	0.8	5 845 424	60	16 873 097	40	—	—	
12 Jyväskylä	876 817 129	62	1.1	131 407 371	55	10 169 631	92	132 100	—	
13 Kotka	846 631 819	35	1.0	25 489 920	70	12 220 971	15	—	—	
Total — Total	27 356 482 818	03	33.2	3 185 595 844	67	1 342 457 828	56	18 872 100	—	
Head office Siège central	54 975 315 395	99	66.8	3 092 115 880	12	5 073 510 126	48	271 548 800	—	
Total Total	82 331 798 214	02	100.0	6 277 711 724	79	6 415 967 955	04	290 420 900	—	
1929	90 607 087 223	54	—	6 765 046 874	31	3 248 806 112	24	196 494 050	—	
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—	
1926	64 758 742 163	54	—	4 105 487 053	51	1 204 682 665	31	81 092 900	—	
1925	59 190 769 333	30	—	3 027 759 884	29	1 674 625 778	97	71 154 552	—	
1924	69 116 308 113	05	—	3 477 100 682	79	4 794 193 707	81	18 741 000	—	
1923	63 278 077 709	87	—	3 678 511 603	31	3 407 321 502	83	79 101 803	81	
1922	49 960 846 849	83	—	3 427 162 432	11	3 157 783 293	19	130 169 969	85	

¹⁾ Besides these branches the Bank has agencies in Rovaniemi and Kajana. *Outre ces succursales*

of the Bank of Finland during 1922—1929.

siège central et dans les succursales en 1922—1929.

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. ¹⁾ <i>Succursale. ¹⁾</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.	%	
42 717 799	21	2 742 720 828	74	218 121 637	95	3 693 697 236	13	6.0	Åbo 1
20 895 766	75	863 842 547	15	39 679 396	15	1 927 877 058	77	3.2	Björneborg 2
39 500 624	40	1 728 856 999	09	152 717 548	12	2 184 607 864	46	3.6	Wasa 3
142 756 100	—	1 264 590 948	21	333 369 872	66	1 887 377 638	82	3.1	Uleåborg 4
6 476 516	67	518 046 605	19	45 233 328	07	684 769 801	18	1.1	Kuopio 5
484 000	—	214 263 581	60	17 150 080	—	293 196 909	55	0.5	Joensuu 6
16 668 600	30	419 275 348	10	34 933 745	55	580 358 253	95	0.9	Sordavala 7
84 247 237	60	2 798 375 583	10	267 060 809	73	4 115 857 252	22	6.7	Wiborg 8
10 332 000	—	227 436 899	—	79 233 994	—	355 289 977	60	0.6	St. Michel 9
72 490 290	37	1 730 241 710	87	244 430 775	45	2 997 406 437	26	4.9	Tammerfors 10
—	—	270 396 993	68	160 456 846	77	453 572 362	45	0.7	Tavastehus 11
44 668 441	96	319 545 737	49	53 871 038	35	559 794 321	27	0.9	Jyväskylä 12
32 751 000	—	383 276 180	65	18 215 326	25	471 953 398	75	0.8	Kotka 13
513 498 377	26	13 480 869 962	87	1 664 474 399	05	20 205 758 512	41	33.0	Total — Total
2 172 719 434	37	29 151 752 578	52	1 211 499 553	98	40 973 146 373	47	67.0	(Head office (Siège central
2 686 207 811	63	42 632 622 541	39	2 875 973 953	03	61 178 904 885	88	100.0	1929 (Total (Total
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

la Banque a des agences en Rovaniemi et Kajana.

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

	1 9 2 7		1 9 2 8		1 9 2 9	
	Mk.	p.	Mk.	P.	Mk.	p.
ASSETS. — ACTIF.						
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve	316 631 417	46	304 425 406	15	301 894 553	—
<i>Encaisse or</i>						
Foreign Correspondents	1 359 819 640	72	731 540 587	01	669 539 098	88
<i>Comptes courants à l'étranger</i>						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills	47 522 617	25	19 367 331	75	21 050 774	90
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 415 893	44	2 137 009	22	1 869 046	14
<i>Billets de banque et coupons négociables à l'étranger</i>						
Inland Bills	640 075 020	57	1 377 501 729	05	1 213 298 791	31
<i>Effets payables en Finlande</i>						
Other Assets: <i>Autres actifs:</i>						
Loans on Security	59 072 651	—	45 967 201	—	58 566 901	—
<i>Prêts hypothécaires</i>						
Advances on Cash Credit	111 107 035	83	132 530 915	72	109 793 714	95
<i>Crédits de caisse</i>						
Finnish Government Bonds in Finnish Currency	109 540 368	75	—	—	—	—
<i>Obligations de l'Etat en monnaie finlandaise</i>						
Finnish Government Short-term Obligations	12 000 000	—	—	—	—	—
<i>Engagements de l'Etat à court terme</i>						
Bonds in Finnish Currency	26 474 778	—	50 305 336	50	36 101 816	—
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	256 166 189	50	291 788 409	75	286 906 014	—
<i>Obligations négociables à l'étranger</i>						
Cheques issued by Joint Stock Banks	38 934 042	97	29 330 431	19	23 071 161	75
<i>Chèques tirés par les banques privées</i>						
Finnish Aluminium bronze Coin	—	—	—	—	5 384 715	—
<i>Monnaie de bronze d'aluminium</i>						
Finnish Nickel Coin	3 564 403	—	3 487 561	50	5 326 864	—
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	163 483	63	94 898	11	160 472	65
<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	18 174 981	55	18 130 351	46	14 056 365	89
<i>Divers</i>						
Accrued interest	4 575 807	15	—	—	2 533 994	45
<i>Intérêts courus</i>						
Total	3 017 238 430	82	3 018 607 268	41	2 761 554 383	92
<i>Total</i>						

¹⁾ Including a credit abroad amounting to 114 600 000 marks. *Y compris un crédit à l'étranger de 114 600 000 marcs.*

of Finland at the End of 1927—1929.

la fin des exercices 1927—1929.

	1927		1928		1929	
	Mk.	p.	Mk.	p.	Mk.	p.
LIABILITIES. — PASSIF.						
Liabilities payable on demand:						
<i>Engagements à vue:</i>						
Notes in circulation	1 514 407 119	—	1 513 212 750	—	1 360 625 602	—
<i>Billets en circulation</i>						
Other Current Accounts	96 135 542	02	81 524 498	33	48 296 154	28
<i>Autres comptes courants</i>						
Government's Current Account	371 337 325	03	375 336 945	97	150 044 510	09
<i>Compte courant du Trésor</i>						
Bank-Post-Bills	18 481 546	98	14 431 008	48	13 514 486	18
<i>Mandats émis par la Banque</i>						
Bills collected	384 701	48	508 573	42	685 452	13
<i>Effets à l'encaissement</i>						
Credit abroad	114 600 000	—	—	—	—	—
<i>Crédit à l'étranger</i>						
Foreign Correspondents	3 646 607	23	5 740 745	86	9 433 445	21
<i>Comptes courants à l'étranger</i>						
Sundry Accounts	29 118 329	23	13 998 848	23	15 063 224	73
<i>Divers</i>						
Accrued interest	—	—	707 497	35	—	—
<i>Intérêts courus</i>						
Capital	500 000 000	—	500 000 000	—	500 000 000	—
<i>Capital</i>						
Reserve Fund	240 462 502	11	357 127 159	85	501 151 300	77
<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>						
Profit and Loss Account	116 664 657	74	144 024 140	92	150 740 108	53
<i>Compte profits et pertes</i>						
Total	3 017 238 430	82	3 018 607 268	41	2 761 534 383	92
NOTE ISSUE.						
<i>EMISSION DE BILLETS.</i>						
Right to issue notes:						
<i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents	1 676 451 058	18	1 035 965 993	16	971 433 651	88
<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	2 876 451 058	18	2 235 965 993	16	2 171 433 651	88
Used Amount of Issue:						
<i>Droit d'émission utilisé:</i>						
Notes in circulation	1 514 407 119	—	1 513 212 750	—	1 360 625 602	—
<i>Billets en circulation</i>						
Other liabilities payable on demand	633 704 051	97	491 535 620	29	237 037 272	62
<i>Autres engagements à vue</i>						
Undrawn Amount of Advances on Cash Credit	31 451 964	17	22 528 084	28	38 290 285	05
<i>Montant non utilisé des crédits de caisse consentis</i>						
Total used Amount of Issue	2 179 563 135	14	2 027 276 454	57	1 635 953 159	67
<i>Droit total d'émission utilisé</i>						
Note Reserve:						
<i>Réserve d'émission de billets:</i>						
Immediately available	185 901 454	30	208 689 538	59	535 480 492	21
<i>Disponible immédiatement</i>						
Dependent on increased Supplementary Cover	510 986 468	74	—	—	—	—
<i>Dépendant de l'augmentation de la couverture supplémentaire</i>						
Total Note Reserve	696 887 923	04	208 689 538	59	535 480 492	21
<i>Réserve totale d'émission de billets</i>						
Total	2 876 451 058	18	2 235 965 993	16	2 171 433 651	88

21. — Funds of the Bank of Fin-
Fonds de la Banque de Finlande à

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3	4	5	6	7	8	9	10
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1871	4 150 000	—	8 412 915	46	—	—	—	—	12 562 915	46
1872	4 150 000	—	9 569 927	71	—	—	—	—	13 719 927	71
1873	4 150 000	—	10 933 303	67	—	—	—	—	15 083 303	67
1874	4 150 000	—	13 184 419	49	—	—	—	—	17 334 419	49
1875	4 150 000	—	14 056 187	29	—	—	—	—	18 206 187	29
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 632	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	3 731 008	69	24 968 701	61
1894	10 000 000	—	10 000 000	—	1 219 576	88	5 268 918	40	26 488 495	28
1895	10 000 000	—	12 831 225	36	1 204 093	87	1 336 428	36	25 371 747	59
1896	10 000 000	—	13 299 254	17	1 267 134	09	3 233 524	57	27 799 912	83
1897	10 000 000	—	13 812 697	18	1 373 206	49	5 148 853	60	30 334 757	27
1898	10 000 000	—	14 532 123	51	1 353 028	89	6 559 106	26	32 444 258	66
1899	10 000 000	—	15 334 621	95	1 361 330	69	7 889 055	37	34 585 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	5 182 764	43	38 928 794	69

land at the End of 1871—1929.
la fin des exercices 1871—1929.

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.
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 060 349	02	42 153 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	8 534 112	10	45 764 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	10 302 826	20	49 743 139	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	7 233 322	26	53 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	12 789 470	65	58 898 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	5 032 092	94	61 771 948	40
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	7 182 566	42	95 512 648	88
1913	25 000 000	—	65 169 149	27	3 081 187	94	8 256 151	94	101 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	6 133 282	35	102 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	—	—	87 586 132	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	48 337 793	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	—	82 678 890	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	1 018 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 168 891 509	30

22. — Profit and Loss Accounts of the
Compte profits et pertes de la

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

Bank of Finland for 1923—1929.*Banque de Finlande en 1923—1929.*

1925		1926		1927		1928		1929		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
42 992 958	12	50 104 045	93	55 500 265	06	79 954 171	26	112 100 294	95	1
30 029 545	18	48 266 058	46	43 583 842	09	44 142 145	89	30 401 080	95	2
25 165 922	66	25 703 554	63	28 736 283	19	30 676 168	05	31 045 448	70	3
9 231 344	66	9 436 744	13	9 197 659	51	6 594 619	91	4 318 026	02	4
5 915 655	37	7 793 244	68	6 959 860	82	8 062 796	18	7 879 683	40	5
13 451	06	28 158	83	7 244	58	23 633	57	5 250	34	6
113 348 877	05	141 331 806	66	144 035 155	25	169 453 534	86	185 749 734	36	
6 617 482	23	7 310 250	51	7 331 032	60	7 371 636	02	7 603 738	55	7
341 415	18	358 901	83	432 132	88	481 866	70	522 739	85	8
76 386	25	118 366	04	121 879	33	145 183	16	153 886	80	9
2 753 372	66	3 005 870	16	3 489 924	57	3 504 427	25	3 326 488	65	10
2 093 506	21	1 947 194	78	2 013 197	29	1 994 523	79	2 016 327	03	11
—	—	—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	—	—	13
18 670 224	37	20 971 265	13	13 707 832	14	11 850 697	72	21 306 895	60	14
—	—	464 000	—	209 906	20	—	—	—	—	15
117 600	02	49 980	90	64 592	50	81 059	30	79 549	35	16
30 674 986	92	34 225 829	35	27 370 497	51	25 429 393	94	35 009 625	83	
82 673 890	13	107 105 977	31	116 664 657	74	144 024 140	92	150 740 108	53	17
113 348 877	05	141 331 806	66	144 035 155	25	169 453 534	86	185 749 734	36	

23. — Profits of the Bank of Finland in
Bénéfice net de la Banque de Finlande

Year. Année.	Profits at Disposal in Each Year. <i>Bénéfices.</i>						Appro- Répar-			
	Annual Profit. <i>Bénéfice de l'exercice.</i>		Balance from Preceding Years. <i>Solde de l'exercice précédent.</i>		Total. <i>Total.</i>		Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>	
	1	2	3	4	5	6	7	8	9	10
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1891	2 558 798	95	6 925 104	37	9 483 903	32	—	—	577 314	49
1892	2 536 694	10	5 657 047	83	8 193 741	93	—	—	571 788	27
1893	1 908 026	14	7 372 412	66	9 280 438	80	—	—	2 495 494	42
1894	1 828 450	71	4 535 403	38	6 363 854	09	—	—	—	—
1895	2 369 066	76	6 073 313	09	8 442 379	85	—	—	2 831 225	36
1896	2 695 822	28	4 861 613	49	7 557 435	77	—	—	549 185	07
1897	2 803 313	04	6 258 709	70	9 062 022	74	—	—	638 443	01
1898	2 877 705	33	6 581 678	04	9 459 383	37	—	—	719 426	33
1899	3 408 593	77	7 649 531	65	11 058 125	42	—	—	852 148	44
1900	3 724 146	64	9 449 055	37	13 173 202	01	—	—	7 091 425	82
1901	4 166 376	88	6 081 776	19	10 248 153	07	—	—	1 388 792	29
1902	3 800 562	43	7 960 349	02	11 760 911	45	—	—	2 177 967	96
1903	4 054 702	53	9 434 112	10	13 488 814	63	—	—	2 251 567	51
1904	4 017 701	73	11 202 826	20	15 220 527	93	—	—	1 755 624	47
1905	3 768 418	80	13 464 903	46	17 233 322	26	—	—	5 000 000	—
1906	5 556 148	39	12 233 322	26	17 789 470	65	—	—	—	—
1907	5 692 092	94	17 789 470	65	23 481 563	59	—	—	10 000 000	—
1908	7 896 406	02	12 821 563	59	20 717 969	61	—	—	5 032 092	94
1909	6 369 525	56	7 679 691	62	14 049 217	18	—	—	7 679 691	62
1910	8 119 392	49	5 915 456	32	14 034 848	81	—	—	5 915 456	32
1911	8 519 007	76	7 943 613	36	16 462 621	12	—	—	7 943 613	36
1912	7 405 359	85	8 415 728	61	15 821 087	96	—	—	4 045 728	61
1913	8 659 408	92	11 552 566	42	20 211 975	34	—	—	4 552 566	42
1914	6 501 940	04	14 256 151	94	20 758 091	98	—	—	3 256 151	94
1915	—	—	16 133 282	35	16 133 282	35	—	—	—	—
1916	4 198 316	52	4 000 000	—	8 198 316	52	—	—	—	—
1917	—	—	8 198 316	52	8 198 316	52	—	—	—	—
1918	—	—	—	—	—	—	—	—	—	—
1919	118 115 940	91	—	—	118 115 940	91	20 284 780	90	71 891 757	62
1920	75 079 188	77	25 939 402	39	101 018 591	16	—	—	24 193 896	67
1921	98 513 410	88	48 387 793	35	146 901 204	23	—	—	32 416 946	96
1922	10 462 080	31	69 984 257	27	80 446 337	58	—	—	—	—
1923	13 455 335	20	39 505 065	72	52 960 400	92	—	—	—	—
1924	65 373 629	—	46 960 400	92	112 334 029	92	—	—	—	—
1925	82 673 890	13	112 334 029	92	195 007 920	05	111 651 395	25	682 634	67
1926	107 105 977	31	82 673 890	13	189 779 867	44	—	—	82 673 890	13
1927	116 664 657	74	107 105 977	31	223 770 635	05	—	—	107 105 977	31
1928	144 024 140	92	116 664 657	74	260 688 798	66	—	—	116 664 657	74
1929	150 740 108	53	144 024 140	92	294 764 249	45	—	—	144 024 140	92

¹⁾ This amount was according to a resolution passed by the Diet on November 19th, 1929
tion de la Chambre des Députés le 19 novembre 1929 transféré au fonds de réserve et est ainsi compris

1891—1929 and their Appropriation.
en 1891—1929 et sa répartition.

Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>		Used according to Resolutions passed by the Diet. <i>Disposé selon résolution de la Chambre des Députés.</i>		Profits undisposed of. <i>Bénéfice non employé.</i>		Total. <i>Total.</i>		Year. <i>Année.</i>
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
—	—	—	—	3 249 541	—	5 657 047	83	9 483 903	32	1891
—	—	—	—	249 541	—	7 372 412	66	8 193 741	93	1892
—	—	—	—	2 249 541	—	4 535 403	38	9 280 438	80	1893
—	—	—	—	290 541	—	6 073 313	09	6 363 854	09	1894
—	—	—	—	1 249 541	—	4 361 613	49	8 442 379	85	1895
—	—	—	—	249 541	—	6 258 709	70	7 057 435	77	1896
—	—	—	—	1 841 901	69	6 581 678	04	9 062 022	74	1897
—	—	—	—	1 090 425	39	7 649 531	65	9 459 383	37	1898
—	—	—	—	756 921	61	9 449 055	37	11 058 125	42	1899
—	—	—	—	—	—	6 081 776	19	13 173 202	01	1900
—	—	—	—	899 011	76	7 960 349	02	10 248 153	07	1901
148 831	39	—	—	—	—	9 434 112	10	11 760 911	45	1902
34 420	92	—	—	—	—	11 202 826	20	13 468 814	63	1903
—	—	—	—	—	—	13 464 903	46	15 220 527	93	1904
—	—	—	—	—	—	12 233 322	26	17 233 322	26	1905
—	—	—	—	—	—	17 789 470	65	17 789 470	65	1906
660 000	—	—	—	—	—	12 821 563	59	23 481 563	59	1907
216 714	40	—	—	7 789 470	65	7 679 691	62	20 717 969	61	1908
454 069	24	—	—	—	—	5 915 456	32	14 049 217	18	1909
175 779	13	—	—	—	—	7 943 613	36	14 034 848	81	1910
103 279	15	—	—	—	—	8 415 728	61	16 462 621	12	1911
222 792	93	—	—	—	—	11 552 566	42	15 821 087	96	1912
403 256	98	—	—	1 000 000	—	14 256 151	94	20 211 975	34	1913
368 657	69	—	—	1 000 000	—	16 133 282	35	20 758 091	98	1914
329 725	02	11 803 557	33	—	—	4 000 000	—	16 133 282	35	1915
—	—	—	—	—	—	8 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	8 198 316	52	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	25 939 402	39	118 115 940	91	1919
2 497 498	75	—	—	25 939 402	39	48 387 793	35	101 018 591	16	1920
—	—	—	—	44 500 000	—	69 984 257	27	146 901 204	23	1921
—	—	19 941 271	86	21 000 000	—	39 505 065	72	80 446 337	58	1922
6 000 000	—	—	—	—	—	46 960 400	92	52 960 400	92	1923
—	—	—	—	—	—	112 334 029	92	112 334 029	92	1924
—	—	—	—	—	—	82 673 890	13	195 007 920	05	1925
—	—	—	—	—	—	107 105 977	31	189 779 867	44	1926
—	—	—	—	—	—	116 664 657	74	223 770 635	05	1927
—	—	—	—	—	—	144 024 140	92	260 688 798	06	1928
—	—	—	—	1) 767 533	82	150 740 108	53	294 764 249	45	1929

transferred to the Reserve Fund and is thus included in col. 6. *Ce montant fut selon une résolution dans col. 6.*

24. — Clearing Operations of the Head Office of the Bank of Finland during 1907—1929.

Opérations de Clearing du siège central de la Banque de Finlande en 1907—1929.

Month. Mois.	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	8	9	10		
1929			Mk.	p.			Mk.	p.			Mk.	p.
January	67 916	739 332 478	55	34 094	987 138 333	75	102 010	1 676 470 812	30			
February	55 050	592 257 833	78	29 616	836 151 613	98	84 666	1 428 409 447	76			
March	56 207	622 937 635	65	31 414	763 060 982	01	87 621	1 385 998 617	66			
April	65 243	720 548 299	27	36 261	937 692 646	85	101 504	1 658 240 946	12			
May	62 867	662 216 362	39	36 559	898 118 531	28	99 426	1 560 334 893	67			
June	60 568	620 353 621	23	34 531	874 390 588	90	95 099	1 494 744 210	13			
July	63 276	665 252 929	12	35 586	938 621 950	07	98 862	1 603 874 879	19			
August	56 141	596 264 920	60	33 468	830 299 231	77	89 609	1 426 564 152	37			
September	57 107	568 731 169	46	34 957	847 944 543	16	92 064	1 416 675 712	62			
October	67 599	683 450 920	95	39 027	902 081 972	69	106 626	1 585 532 893	64			
November	61 404	580 904 940	39	37 263	813 130 952	68	98 667	1 394 035 893	07			
December	60 257	533 897 918	67	33 642	834 969 395	07	93 899	1 368 867 313	74			
Total	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	4 155 623 343	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14			
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47			
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45			
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82			
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54			
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27			
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—			
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59			
1914	77 186	139 617 422	80	11 976	67 549 627	69	89 162	207 167 050	49			
1913	74 444	139 286 467	95	12 017	58 212 150	91	86 461	197 498 618	86			
1912	65 497	128 650 351	44	11 341	53 822 517	31	76 838	182 472 868	75			
1911	59 305	113 744 782	85	9 806	61 668 551	48	69 111	175 413 334	33			
1910	54 946	98 833 892	96	9 387	38 972 697	75	64 333	137 806 590	71			
1909	54 256	87 831 683	59	7 587	48 994 732	54	61 843	136 826 421	13			
1908	52 499	84 950 093	68	6 927	25 981 788	30	59 426	110 931 881	98			
1907	50 137	79 390 088	55	5 472	20 522 934	87	55 609	99 913 023	42			

25. — Clearing Operations of the Branches of the Bank of Finland during 1923—1929.

Opérations de Clearing des succursales de la Banque de Finlande en 1923—1929.

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.	
1929									
Turku	98 086	501 186 517	35	49 150	778 723 879	98	147 286	1 279 910 897	33
Vaasa	43 320	307 787 427	11	34 970	571 647 593	77	78 290	879 435 020	88
Oulu	26 917	194 472 170	21	16 936	224 258 158	38	43 853	418 730 328	59
Viipuri	82 832	561 849 096	13	40 932	837 442 808	43	123 814	1 399 291 904	56
Tampere	98 826	528 620 541	13	38 005	585 269 745	23	136 831	1 113 890 286	36
<i>Total</i>	349 981	2 093 915 751	93	180 043	2 997 342 185	79	530 024	5 091 257 937	72
January	28 494	197 796 250	39	13 053	240 764 834	56	41 547	438 561 084	95
February	25 174	160 404 886	66	12 024	243 723 211	85	37 198	404 128 098	51
March	26 141	156 331 978	61	13 147	234 456 468	07	39 288	390 788 446	68
April	31 793	185 642 736	96	15 320	265 599 727	29	47 113	451 242 464	25
May	30 746	167 372 060	01	15 978	247 889 053	10	46 724	415 261 113	11
June	30 191	172 672 281	27	16 018	258 361 404	11	46 209	431 033 685	38
July	32 291	194 175 562	54	15 937	257 079 336	30	48 228	451 255 398	84
August	28 016	164 894 067	46	15 207	248 357 634	01	43 223	413 251 701	47
September	27 519	154 333 128	14	15 139	247 613 628	73	42 658	401 946 756	87
October	31 858	218 491 586	19	16 945	267 089 749	14	48 803	485 581 335	33
November	29 518	172 310 624	66	16 137	275 630 670	49	45 655	447 941 295	15
December	28 240	149 490 589	04	15 138	210 775 968	14	43 378	360 266 557	18
<i>Total</i>	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	350 008	2 232 238 080	26	44 471	1 074 921 734	08	394 474	3 307 159 814	34

26. — Official Rates of Exchange in 1929.

Cours du change à vue en 1929.

Mint Parity (according to the Law of $\frac{21}{12}$ 1925).
Parité or (d'après la loi du $\frac{21}{12}$ 1925).

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

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

ƒ 100 Francs (French) = 155.5625 Mk. ƒ 100 Belgas = 552.0845 Mk. ƒ 100 Guilders = 1,595.9986 Mk.
 100 Mk. = 64.2828 Francs (French). 100 Mk. = 18.1132 Belgas. 100 Mk. = 6.2657 Guilders.

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

ƒ 100 Crowns (Czechoslovakian) = 117.6417 Mk. ƒ 100 Lires = 208.9766 Mk.
 100 Mk. = 85.0039 Crowns (Czechoslovakian). 100 Mk. = 47.8523 Lires.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January															
2	39: 70	192: 85	1064: —	947: —	156: —	554	1597: 50	766: 50	1061: —	1062: —	119: —	208: 50	1066	768	65 3
3	39: 70	192: 80	1064: —	947: —	156: —	554	1597: —	766: 50	1060: 50	1061: 50	119: —	208: 50	1066	768	65 2
4	39: 70	192: 80	1064: —	947: —	156: —	554	1597: —	766: —	1060: 50	1061: 50	119: —	208: 50	1066	768	65 2
5	39: 70	192: 80	1064: —	947: —	156: —	554	1597: —	766: —	1060: 50	1061: 50	119: —	208: 50	1066	768	65 2
7	39: 70	192: 80	1063: 50	947: —	156: —	553	1597: —	766: —	1060: 50	1061: —	119: —	208: 50	1066	768	65 2
8	39: 70	192: 75	1063: 50	946: —	156: —	553	1597: —	766: —	1060: 50	1061: —	119: —	208: 50	1066	768	65 2
9	39: 70	192: 70	1063: 50	946: —	156: —	553	1596: —	765: 50	1060: 50	1061: —	119: —	208: 50	1066	768	65 2
10	39: 70	192: 75	1063: 50	946: —	156: —	553	1596: —	765: 50	1060: 50	1061: —	119: —	208: 50	1066	768	65 2
11	39: 70	192: 75	1063: —	945: —	156: —	553	1596: —	765: 50	1060: —	1061: —	119: —	208: 50	1066	768	65 2
12	39: 70	192: 75	1063: —	945: —	156: —	553	1595: —	765: 50	1060: 50	1061: —	119: —	208: 50	1066	768	65 2
14	39: 70	192: 75	1063: —	945: —	156: —	553	1594: 50	765: 50	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
15	39: 70	192: 75	1063: 50	945: —	156: —	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
16	39: 70	192: 70	1063: —	945: 50	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
17	39: 70	192: 70	1063: —	945: 50	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
18	39: 70	192: 70	1063: —	945: 50	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
19	39: 70	192: 75	1063: —	945: 50	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
21	39: 70	192: 70	1063: —	945: 50	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
22	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
23	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	764: 50	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
24	39: 70	192: 70	1063: —	945: —	155: 50	553	1593: 50	764: 50	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
25	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
26	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
28	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
29	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
30	39: 70	192: 70	1063: —	945: —	155: 50	553	1594: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	65 2
31	39: 70	192: 65	1062: 50	944: 50	155: 50	553	1593: 50	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	64 0
February															
1	39: 70	192: 70	1062: 50	944: —	155: 50	553	1593: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	64 2
2	39: 70	192: 65	1062: 50	944: 50	155: 50	553	1593: —	765: —	1060: —	1060: 50	119: —	208: —	1065	767	63 8
4	39: 70	192: 65	1062: 50	944: 50	155: 50	553	1593: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	63 6
5	39: 70	192: 70	1062: 50	944: —	155: 50	553	1593: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	61 8
6	39: 70	192: 70	1062: 50	944: —	155: 50	553	1593: —	765: —	1060: —	1060: 50	119: —	208: 50	1065	767	62 8
7	39: 70	192: 80	1062: 50	944: 50	155: 50	553	1593: —	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	63 6
8	39: 70	193: —	1063: 50	944: —	155: 50	554	1593: 50	765: 50	1061: 50	1062: —	119: —	208: 50	1065	767	63 0

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Hlga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 9	39: 70	192: 95	1063: 50	944: —	155: 50	554 1593: —	765: 50	1061: 50	1061: 50	119: —	208: 50	1065	767	630	
11	39: 70	192: 90	1063: —	944: —	155: 50	554 1592: 50	765: —	1061: —	1061: —	119: —	208: 50	1065	767	630	
12	39: 70	192: 90	1063: —	944: —	155: 50	553 1593: —	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	627	
13	39: 70	192: 95	1063: —	944: —	155: 50	553 1593: —	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	627	
14	39: 70	192: 90	1063: —	944: —	155: 50	553 1592: 50	765: —	1061: —	1061: —	119: —	208: 50	1065	767	630	
15	39: 70	192: 90	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	630	
16	39: 70	192: 85	1062: 50	943: 50	155: 50	553 1592: 50	764: 50	1060: 50	1060: 50	119: —	208: 50	1065	767	627	
18	39: 70	192: 85	1062: 50	943: 50	155: 50	553 1592: —	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	627	
19	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	617	
20	39: 70	192: 85	1062: 50	944: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	617	
21	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	624	
22	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	620	
23	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	620	
25	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	620	
26	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	617	
27	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	617	
28	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	611	
March 1	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	613	
2	39: 70	192: 85	1062: 50	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: 50	119: —	208: 50	1065	767	613	
4	39: 70	192: 85	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	611	
5	39: 70	192: 85	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	607	
6	39: 70	192: 85	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	607	
7	39: 70	192: 85	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	596	
8	39: 70	192: 80	1061: 50	943: 50	155: 50	553 1592: 50	764: 50	1060: —	1059: 50	119: —	208: 50	1065	767	596	
9	39: 70	192: 75	1061: 50	943: 50	155: 50	553 1592: 50	764: 50	1060: —	1059: 50	119: —	208: 50	1065	767	591	
11	39: 70	192: 75	1061: 50	943: 50	155: 50	553 1592: 50	764: 50	1060: —	1059: 50	119: —	208: 50	1065	767	601	
12	39: 70	192: 80	1061: 50	943: 50	155: 50	553 1592: 50	764: 50	1060: —	1059: 50	119: —	208: 50	1065	767	601	
13	39: 70	192: 90	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	597	
14	39: 70	192: 90	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	602	
15	39: 70	192: 80	1062: —	943: 50	155: 50	553 1592: —	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	611	
16	39: 70	192: 85	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	598	
18	39: 70	192: 90	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	610	
19	39: 70	192: 95	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	601	
20	39: 70	192: 90	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	605	
21	39: 70	192: 90	1062: —	944: —	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	612	
22	39: 70	192: 90	1062: —	943: 50	155: 50	553 1592: 50	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	610	
25	39: 70	192: 90	1062: —	943: 50	155: 50	553 1593: —	765: —	1060: 50	1060: —	119: —	208: 50	1065	767	608	
26	39: 70	192: 90	1062: —	943: 50	156: —	553 1594: —	765: 50	1060: 50	1059: 50	119: —	208: 50	1065	767	611	
27	39: 70	192: 90	1062: —	943: 50	156: —	553 1593: 50	765: 50	1060: 50	1059: 50	119: —	208: 50	1065	767	609	
28	39: 70	192: 90	1062: —	943: 50	156: —	553 1593: 50	765: 50	1060: 50	1059: 50	119: —	208: 50	1065	767	606	

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
April	2	39: 70	192: 90	1061: 50	943: 50	156: —	553 1593: —	765: —	1060: 50	1059: 50	119: —	208: 50	1065	767	608	
	3	39: 70	192: 90	1061: 50	943: 50	156: —	553 1593: —	765: —	1060: 50	1059: 50	119: —	208: 50	1065	767	606	
	4	39: 70	192: 90	1062: —	943: 50	156: —	553 1593: 50	765: 50	1060: 50	1059: 50	119: —	208: 50	1065	767	606	
	5	39: 70	192: 95	1062: —	943: 50	156: —	553 1594: 50	765: 50	1060: 50	1060: —	119: —	208: 50	1065	767	603	
	6	39: 70	192: 95	1062: —	943: 50	156: —	553 1594: 50	765: 50	1060: 50	1060: —	119: —	208: 50	1065	767	603	
	8	39: 70	193: —	1062: —	943: 50	156: —	553 1595: 50	766: —	1061: 50	1061: —	119: —	208: 50	1064	767	600	
	9	39: 70	193: 05	1062: —	943: 50	156: —	553 1596: —	766: —	1061: 50	1061: —	119: —	208: 50	1064	767	595	
	10	39: 70	193: —	1062: —	943: 50	156: —	553 1596: —	766: —	1061: —	1060: 50	119: —	208: 50	1064	767	597	
	11	39: 70	193: —	1061: 50	943: 50	156: —	553 1597: —	766: —	1061: —	1060: 50	119: —	208: 50	1064	767	596	
	12	39: 70	193: 05	1062: —	943: 50	156: —	553 1597: —	766: —	1061: —	1060: 50	119: —	208: 50	1064	767	598	
	13	39: 70	193: —	1062: —	943: 50	156: —	553 1596: 50	766: —	1061: —	1060: 50	119: —	208: 50	1064	767	598	
	15	39: 70	192: 95	1062: —	943: 50	156: —	553 1597: 50	765: 50	1061: —	1060: 50	119: —	209: —	1064	767	596	
	16	39: 70	192: 95	1062: 50	943: —	155: 50	553 1597: —	765: 50	1061: —	1060: 50	119: —	208: 50	1064	767	596	
	17	39: 70	192: 95	1062: 50	943: —	155: 50	553 1597: —	765: 50	1061: —	1060: 50	119: —	208: 50	1064	767	596	
	18	39: 70	192: 95	1062: 50	943: —	155: 50	553 1597: 50	766: —	1061: —	1060: 50	119: —	208: 50	1064	767	594	
	19	39: 70	192: 95	1062: 50	943: —	155: 50	553 1598: —	765: 50	1061: —	1060: 50	119: —	208: 50	1064	767	591	
	20	39: 70	192: 90	1062: —	942: 50	155: 50	553 1598: —	765: 50	1060: 50	1060: —	119: —	208: 50	1064	767	590	
	22	39: 70	192: 90	1062: 50	942: 50	155: 50	553 1597: 50	765: 50	1060: 50	1060: —	119: —	208: 50	1064	767	588	
	23	39: 70	192: 90	1062: 25	943: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	583	
	24	39: 70	192: 95	1062: 50	943: —	156: —	553 1598: —	765: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	577	
	25	39: 70	192: 90	1062: 50	943: 50	156: —	553 1598: —	765: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	580	
	26	39: 70	192: 90	1062: 50	943: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	118: 50	208: 50	1064	767	574	
	27	39: 70	192: 90	1062: 50	940: 50	156: —	553 1598: 50	766: —	1060: 50	1061: —	118: 50	209: —	1064	767	578	
	29	39: 70	192: 90	1062: 50	942: —	156: —	553 1599: —	766: —	1061: —	1061: —	118: 50	209: —	1064	767	578	
	30	39: 70	192: 90	1062: 50	943: —	156: —	553 1599: —	766: —	1061: —	1061: —	118: 50	209: —	1064	767	576	
	May	2	39: 70	192: 90	1062: 75	943: —	156: —	553 1599: 50	766: 50	1061: —	1061: —	118: 50	208: 50	1064	767	573
		3	39: 70	192: 90	1063: —	942: 50	156: —	553 1599: 50	766: 50	1061: —	1061: —	118: 50	209: —	1064	767	573
		4	39: 70	192: 90	1063: —	943: —	156: —	553 1599: 50	766: 50	1061: —	1060: 50	118: 50	209: —	1064	767	573
		6	39: 70	192: 90	1063: —	943: —	156: —	553 1599: 50	766: 50	1061: —	1060: 50	118: 50	209: —	1064	767	573
		7	39: 70	192: 90	1062: 75	943: 50	156: —	553 1599: 50	766: 50	1061: —	1060: 50	118: 50	209: —	1064	767	568
8		39: 70	192: 90	1062: 50	943: 50	156: —	553 1599: —	766: —	1060: 50	1060: —	118: 50	209: —	1064	767	570	
10		39: 70	192: 85	1062: 50	943: —	155: 50	553 1599: —	766: —	1060: 50	1060: —	118: 50	208: 50	1064	767	570	
11		39: 70	192: 95	1062: 75	943: 50	155: 50	553 1599: 50	766: 50	1061: —	1060: 50	118: 50	208: 50	1064	767	572	
13		39: 70	192: 95	1063: —	943: 50	155: 50	553 1600: —	766: 50	1061: —	1060: 50	118: 50	208: 50	1064	767	572	
14		39: 70	192: 90	1062: 75	943: 50	155: 50	553 1600: —	766: —	1061: —	1060: 50	118: 50	208: 50	1064	767	572	
15		39: 70	192: 90	1062: 75	944: —	155: 50	553 1599: 50	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570	
16		39: 70	192: 90	1062: 75	945: 50	155: 50	553 1600: —	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570	
17		39: 70	192: 90	1062: 75	945: 50	155: 50	553 1599: 50	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570	
18		39: 70	192: 90	1062: 75	946: 50	155: 50	553 1599: 50	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570	
21		39: 70	192: 85	1062: 75	946: 50	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570	
22	39: 70	192: 85	1063: —	948: —	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	570		
23	39: 70	192: 85	1063: —	947: 50	156: —	553 1599: 50	766: 50	1060: —	1060: —	118: 50	208: 50	1064	767	570		

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
May															
24	39: 70	192: 85	1063: —	947: —	156: —	553 1599: —	766: 50	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	570
25	39: 70	192: 85	1063: 50	948: —	156: —	553 1599: 50	766: 50	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	568
27	39: 70	192: 85	1063: 75	948: —	156: —	553 1599: 50	766: 50	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	568
28	39: 70	192: 85	1063: 75	948: 50	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	568
29	39: 70	192: 90	1063: 75	948: 50	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	568
30	39: 70	192: 90	1063: 75	950: —	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	565
31	39: 70	192: 90	1063: 75	949: —	156: —	553 1599: 50	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	565
June															
1	39: 70	192: 85	1063: 50	949: —	156: —	553 1599: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	563
3	39: 70	192: 85	1063: 50	949: —	156: —	553 1599: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	563
4	39: 70	192: 85	1063: 50	949: —	156: —	553 1598: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	560
5	39: 70	192: 85	1063: 50	949: —	156: —	553 1598: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	550
6	39: 70	192: 85	1064: —	949: —	156: —	553 1598: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	553
7	39: 70	192: 85	1064: —	949: —	156: —	553 1598: —	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	563
8	39: 70	192: 85	1064: —	949: —	156: —	553 1597: 50	766: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
10	39: 70	192: 85	1063: 75	949: —	156: —	553 1597: 50	766: 50	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	567
11	39: 70	192: 85	1064: —	949: —	156: —	553 1597: 50	766: —	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	570
12	39: 70	192: 80	1064: —	949: —	156: —	553 1598: —	766: —	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	573
13	39: 70	192: 80	1064: 25	948: 50	156: —	553 1598: —	766: —	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	573
14	39: 70	192: 80	1064: 25	948: 50	156: —	553 1598: —	766: —	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	573
15	39: 70	192: 80	1064: 75	949: —	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	573
17	39: 70	192: 80	1065: 25	949: —	156: —	553 1598: —	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	573
18	39: 70	192: 80	1065: 50	949: —	156: —	553 1597: 50	765: 50	1060: —	1060: —	1060: —	118: 50	208: 50	1064	767	568
19	39: 70	192: 80	1066: 25	949: 50	156: —	553 1598: —	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	568
20	39: 70	192: 80	1066: 25	949: 50	156: —	553 1598: —	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	564
21	39: 70	192: 85	1066: 25	949: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
22	39: 70	192: 80	1066: 25	949: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
25	39: 70	192: 80	1066: 25	949: —	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
26	39: 70	192: 80	1066: 50	948: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
27	39: 70	192: 80	1066: 25	948: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
28	39: 70	192: 90	1066: 50	948: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
29	39: 70	192: 85	1066: 50	948: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	567
July															
1	39: 70	192: 85	1066: 25	948: 50	156: —	553 1598: —	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	569
2	39: 70	192: 80	1066: 25	948: —	156: —	553 1597: 50	766: —	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	572
3	39: 70	192: 80	1066: 50	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	574
4	39: 70	192: 80	1066: 25	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	578
5	39: 70	192: 85	1066: 50	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	578
6	39: 70	192: 80	1066: 50	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	578
8	39: 70	192: 85	1066: 50	947: 50	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	578
9	39: 70	193: —	1067: —	948: —	156: —	553 1598: 50	765: 50	1061: —	1060: 50	1060: 50	118: 50	208: 50	1064	767	580
10	39: 70	192: 95	1066: 75	948: —	156: —	553 1598: 50	765: 50	1061: —	1060: 50	1060: 50	118: 50	208: 50	1064	767	580
11	39: 70	192: 95	1066: 75	948: —	156: —	553 1598: —	765: 50	1061: —	1060: 50	1060: 50	118: 50	208: 50	1064	767	580
12	39: 70	192: 95	1066: 50	948: —	156: —	553 1598: —	765: 50	1061: —	1060: 50	1060: 50	118: 50	208: 50	1064	767	580
13	39: 70	192: 90	1066: 25	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	580
15	39: 70	192: 85	1066: 25	948: —	156: —	553 1597: 50	765: 50	1060: 50	1060: 50	1060: 50	118: 50	208: 50	1064	767	582

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
July															
16	39: 70	192: 90	1066: 50	948: —	156: —	553: —	1598: —	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	580
17	39: 70	192: 90	1066: 75	948: —	156: —	553: —	1598: —	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	580
18	39: 70	192: 95	1066: 75	948: —	156: —	553: —	1598: —	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	582
19	39: 70	192: 90	1066: 50	948: 50	156: —	553: —	1597: —	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	582
20	39: 70	192: 90	1066: 50	948: 50	156: —	553: —	1596: 50	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	582
22	39: 70	192: 90	1066: 50	948: 50	156: —	553: —	1596: 50	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	584
23	39: 70	193: —	1066: 50	948: 50	156: —	553: —	1596: 50	765: 50	1060: 50	1060: 50	118: 50	208: 50	1063	767	583
24	39: 70	193: —	1066: 25	949: —	156: —	554: —	1596: 50	766: —	1061: —	1060: 50	118: 50	208: 50	1063	767	583
25	39: 70	193: —	1066: 50	949: —	156: —	554: —	1596: 50	765: 50	1061: —	1061: —	118: 50	208: 50	1063	767	583
26	39: 70	192: 95	1066: 50	949: —	156: —	554: —	1596: 50	765: 50	1060: 50	1060: 50	118: 50	208: 50	1063	767	584
27	39: 70	193: —	1066: 50	949: —	156: 50	554: —	1596: 50	765: 50	1060: 50	1060: 50	118: 50	208: 50	1063	767	584
29	39: 70	193: —	1066: 50	949: —	156: 50	554: —	1596: —	765: 50	1060: 50	1060: 50	118: 50	208: 50	1063	767	584
30	39: 70	193: 10	1066: 50	949: —	156: 50	554: —	1596: —	766: —	1061: —	1061: —	118: 50	208: 50	1063	767	584
31	39: 70	193: 05	1066: 75	949: —	156: 50	554: —	1596: —	766: —	1061: —	1061: —	118: 50	208: 50	1063	767	584
August															
1	39: 70	193: 05	1066: 50	948: 50	156: 50	554: —	1596: —	766: —	1061: —	1061: —	118: 50	208: 50	1063	767	586
2	39: 70	193: —	1066: 50	948: 50	156: 50	554: —	1595: 50	766: —	1060: 50	1060: 50	118: 50	208: 50	1063	767	586
3	39: 70	193: —	1066: 50	948: 50	156: 50	554: —	1595: —	766: —	1061: —	1060: 50	118: 50	208: 50	1063	767	586
5	39: 70	192: 95	1066: 50	948: 50	156: 50	554: —	1594: 50	766: —	1060: 50	1060: 50	118: 50	208: 50	1063	767	586
6	39: 70	192: 95	1066: 50	948: 50	156: 50	554: —	1594: —	766: —	1060: 50	1060: 50	118: 50	208: 50	1063	767	586
7	39: 70	192: 95	1066: 50	948: 50	156: —	553: 50	1594: —	766: —	1060: 50	1060: 50	118: 50	208: 50	1063	767	586
8	39: 70	192: 90	1066: 50	948: 50	156: —	553: 50	1593: 50	765: 50	1060: 50	1060: —	118: 50	208: 50	1063	767	586
9	39: 70	192: 80	1065: 75	948: —	156: —	553: 50	1593: 50	765: 50	1060: —	1060: —	118: 50	208: 50	1063	767	586
10	39: 70	192: 80	1065: 75	947: 50	156: —	553: 50	1593: 50	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	584
12	39: 70	192: 80	1065: 50	947: 50	156: —	553: 50	1594: —	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	584
13	39: 70	192: 80	1065: 50	947: —	156: —	553: 50	1593: 50	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	587
14	39: 70	192: 80	1065: 50	947: 50	156: —	553: 50	1594: —	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	587
15	39: 70	192: 80	1065: 75	947: 50	156: —	553: 50	1594: —	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	587
16	39: 70	192: 80	1065: 75	947: 50	156: —	553: 50	1593: 50	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	587
17	39: 70	192: 80	1065: 75	947: 50	156: —	553: 50	1594: —	765: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	587
19	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: 50	765: 50	1060: —	1059: 50	118: 50	208: 50	1063	767	587
20	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: —	765: 50	1060: —	1059: 50	118: 50	208: 50	1063	767	587
21	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: —	765: 50	1060: —	1059: 50	118: 50	208: 50	1063	767	587
22	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	587
23	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	587
24	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	587
26	39: 70	192: 80	1065: 75	948: —	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	588
27	39: 70	192: 75	1065: 75	947: 50	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	588
28	39: 70	192: 80	1065: 75	947: 50	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	588
29	39: 70	192: 80	1065: 75	947: 50	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	588
30	39: 70	192: 75	1065: 75	947: 50	156: —	554: —	1594: 50	766: —	1060: —	1059: 50	118: 50	208: 50	1063	767	588
31	39: 70	192: 75	1065: 50	947: 50	156: —	554: —	1594: 50	766: —	1059: 50	1059: 50	118: 50	208: 50	1063	767	588

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
September 2	39: 70	192: 75	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
3	39: 70	192: 80	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
4	39: 70	192: 80	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
5	39: 70	192: 80	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
6	39: 70	192: 80	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
7	39: 70	192: 80	1065: 50	947: —	156: —	554	1594: —	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
9	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: —	1059: 50	1059: —	118: 50	208: 50	1063	767	588
10	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: —	118: 50	208: 50	1063	767	588
11	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: —	118: 50	208: 50	1063	767	588
12	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: —	118: 50	208: 50	1063	767	588
13	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: —	118: 50	208: 50	1063	767	588
14	39: 70	192: 75	1065: 50	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	588
16	39: 70	192: 70	1065: 25	947: 50	156: —	554	1594: 50	766: 50	1059: 50	1059: 50	118: 50	208: 50	1063	767	588
17	39: 70	192: 75	1065: 25	947: 50	156: —	554	1595: —	767: —	1059: 50	1059: 50	118: 50	208: 50	1063	767	588
18	39: 70	192: 75	1065: 50	947: 50	156: —	554	1595: —	767: —	1059: 50	1059: 50	118: —	208: 50	1063	767	588
19	39: 70	192: 75	1065: 50	947: 50	156: —	554	1595: —	767: —	1059: 50	1059: 50	118: —	208: 50	1063	767	588
20	39: 70	192: 70	1065: 25	947: 50	156: —	554	1595: —	767: —	1059: —	1059: —	118: —	208: 50	1063	767	588
21	39: 70	192: 70	1065: 25	947: 50	156: —	554	1595: —	767: —	1059: —	1059: —	118: —	208: 50	1063	767	589
23	39: 70	192: 70	1065: 25	947: 50	156: —	554	1595: 50	767: —	1059: —	1059: —	118: —	208: 50	1063	767	589
24	39: 70	192: 80	1065: 50	947: 50	156: —	554	1596: —	767: —	1059: 50	1059: 50	118: —	208: 50	1063	767	589
25	39: 70	192: 80	1065: 50	948: —	156: —	554	1596: —	767: —	1059: 50	1059: 50	118: —	208: 50	1063	767	589
26	39: 70	192: 90	1065: 75	948: —	156: —	554	1596: 50	767: 50	1060: 50	1060: 50	118: —	208: 50	1063	767	590
27	39: 70	193: —	1066: 50	948: 50	156: —	554	1597: 50	767: 50	1061: —	1061: —	118: —	208: 50	1063	767	590
28	39: 70	193: —	1066: 50	948: 50	156: —	554	1597: —	767: 50	1061: —	1061: —	118: —	208: 50	1063	767	590
30	39: 70	193: 10	1066: 75	948: 50	156: —	554	1597: 50	767: 50	1061: 50	1061: 50	118: —	208: 50	1063	767	591
October 1	39: 70	193: 20	1067: —	949: —	156: —	554	1597: 50	768: —	1061: 50	1061: 50	118: —	208: 50	1063	767	591
2	39: 70	193: 30	1067: 75	949: —	156: 50	555	1598: —	768: —	1062: 50	1062: 50	118: —	208: 50	1063	767	592
3	39: 70	193: 20	1067: 25	948: 50	156: 50	555	1597: —	768: —	1062: 50	1062: 50	118: —	208: 50	1063	767	592
4	39: 70	193: 35	1067: 25	948: 50	156: 50	555	1598: 50	768: 50	1062: 50	1062: 50	118: —	208: 50	1063	767	592
5	39: 70	193: 30	1067: —	948: 50	156: 50	555	1598: —	768: —	1062: —	1062: —	118: —	208: 50	1063	767	592
7	39: 70	193: 35	1067: 25	948: 50	156: 50	555	1598: 50	768: 50	1062: —	1062: —	118: —	208: 50	1063	767	592
8	39: 70	193: 35	1067: 25	948: 50	156: 50	555	1598: 50	768: 50	1062: 50	1062: 50	118: —	208: 50	1063	767	592
9	39: 70	193: 35	1067: 25	948: 50	156: 50	555	1598: 50	768: 50	1062: 50	1062: 50	118: —	208: 50	1063	767	592
10	39: 70	193: 45	1066: 75	948: 50	156: 50	555	1599: 50	768: 50	1063: —	1063: —	118: —	208: 50	1063	767	592
11	39: 70	193: 55	1067: 25	949: 50	156: 50	556	1601: —	769: 50	1063: 50	1063: 50	118: —	208: 50	1064	768	592
12	39: 70	193: 50	1067: —	949: —	156: 50	556	1600: 50	769: —	1063: 50	1063: 50	118: —	208: 50	1064	768	592
14	39: 70	193: 55	1067: 50	949: 50	156: 50	556	1601: —	769: 50	1064: —	1064: —	118: —	208: 50	1064	768	585
15	39: 70	193: 60	1067: 75	949: 50	156: 50	556	1601: 50	769: 50	1064: —	1064: —	118: 50	208: 50	1065	769	580

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October															
16	39:70	193:55	1067:50	949:50	156:50	556:1601:	—	769:50	1064:—	1064:—	118:50	208:50	1065:—	769:—	576
17	39:70	193:60	1067:75	949:50	156:50	556:1601:	50	769:50	1064:—	1064:—	118:50	208:50	1065:—	769:—	576
18	39:70	193:70	1068:—	950:—	157:—	556:1602:	—	770:—	1064:50	1064:50	118:50	208:50	1065:—	769:50	574
19	39:70	193:80	1068:50	950:50	157:—	556:1603:	—	770:50	1065:—	1065:—	118:50	208:50	1065:—	770:—	570
21	39:70	193:80	1068:50	951:—	157:—	556:1603:	—	770:50	1065:—	1065:—	118:50	208:50	1065:—	770:—	572
22	39:70	194:—	1068:75	951:50	157:—	557:1603:	50	771:—	1066:—	1066:—	118:50	208:50	1065:—	770:—	580
23	39:70	193:95	1068:75	951:—	157:—	557:1603:	50	771:—	1066:—	1066:—	118:50	208:50	1065:—	770:—	575
24	39:70	194:—	1069:—	951:50	157:—	557:1604:	50	771:—	1066:—	1066:—	118:50	208:50	1065:—	770:—	572
25	39:70	194:10	1069:50	952:—	157:—	557:1605:	—	771:50	1066:50	1066:50	118:50	208:50	1065:50	770:—	574
26	39:70	193:95	1068:75	951:50	157:—	557:1604:	—	771:50	1066:—	1066:—	118:50	208:50	1065:—	770:—	572
28	39:70	194:—	1069:—	952:—	157:—	557:1604:	50	771:50	1066:—	1066:—	118:50	208:50	1065:—	770:—	572
29	39:70	194:—	1068:75	952:—	157:—	557:1605:	—	771:50	1066:50	1066:50	118:50	209:—	1065:—	770:—	572
30	39:70	194:—	1069:—	952:50	157:—	557:1605:	50	771:50	1066:50	1066:50	118:50	209:—	1065:—	770:—	572
31	39:70	194:—	1068:75	952:50	157:—	557:1605:	50	771:50	1066:50	1066:50	118:50	209:—	1065:—	770:—	570
November															
1	39:70	194:05	1068:75	952:50	157:—	557:1605:	50	771:50	1066:50	1066:50	118:50	209:—	1066:—	770:—	570
2	39:70	194:05	1068:75	952:—	157:—	557:1605:	50	771:50	1066:50	1066:50	118:50	209:—	1066:—	770:—	570
4	39:70	194:05	1068:75	952:—	157:—	557:1606:	—	771:50	1066:50	1066:50	118:50	209:—	1066:—	770:—	568
5	39:70	194:—	1068:50	952:—	157:—	557:1605:	50	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	564
6	39:70	194:—	1068:75	952:50	157:—	557:1606:	50	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	562
7	39:70	194:—	1068:75	952:50	157:—	557:1606:	50	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	565
8	39:70	194:—	1069:—	952:50	157:—	557:1606:	50	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	566
9	39:70	194:—	1069:—	952:50	157:—	557:1606:	—	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	566
11	39:70	194:—	1069:—	952:—	157:—	557:1606:	—	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	565
12	39:70	193:95	1068:75	952:—	157:—	557:1606:	—	771:50	1066:—	1066:—	118:50	208:50	1066:—	770:—	563
13	39:70	193:95	1068:75	952:—	157:—	557:1606:	—	771:50	1066:—	1066:—	118:50	208:50	1066:—	770:—	563
14	39:70	193:90	1068:75	951:50	157:—	557:1606:	—	771:—	1066:—	1066:—	118:50	208:50	1066:—	770:—	560
15	39:70	194:—	1069:25	951:50	157:—	557:1606:	50	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	560
16	39:70	193:95	1069:25	952:—	157:—	557:1606:	—	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	563
18	39:70	193:90	1069:—	951:50	157:—	557:1605:	—	771:50	1066:50	1066:50	118:50	208:50	1066:—	770:—	563
19	39:70	193:80	1068:50	951:—	157:—	557:1604:	—	771:50	1065:50	1065:50	118:50	208:50	1065:—	770:—	560
20	39:70	193:90	1069:—	951:50	157:—	557:1605:	—	772:—	1065:50	1065:50	118:50	208:50	1065:—	770:—	558
21	39:70	193:85	1069:—	951:50	157:—	557:1604:	50	772:—	1065:50	1065:50	118:50	208:50	1065:—	770:—	556
22	39:70	193:90	1069:—	951:50	157:—	557:1605:	—	772:—	1066:—	1066:—	118:50	208:50	1065:—	770:—	556
23	39:70	193:90	1069:50	952:—	157:—	557:1605:	—	772:50	1066:—	1066:—	118:50	208:50	1065:—	770:—	556
25	39:70	194:—	1070:—	952:50	157:—	557:1605:	50	772:50	1066:—	1066:—	118:50	208:50	1065:—	770:—	554
26	39:70	194:05	1070:50	952:50	157:—	557:1606:	—	773:—	1066:50	1066:50	118:50	208:50	1065:—	771:—	551
27	39:70	194:05	1070:50	952:50	157:—	557:1606:	—	772:50	1066:50	1067:—	118:00	208:50	1065:—	771:—	550
28	39:70	194:—	1070:50	952:50	157:—	557:1605:	50	772:50	1066:50	1067:—	118:50	208:50	1065:—	769:—	554
29	39:70	194:—	1070:50	952:50	157:—	557:1605:	50	772:50	1066:50	1067:—	118:50	208:50	1065:—	769:—	554
30	39:70	194:—	1070:50	952:50	157:—	557:1605:	50	772:50	1066:50	1067:—	118:50	208:50	1065:—	769:—	556

26. — Official Rates of Exchange in 1929. — Continued.

Cours du change à vue en 1929. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December															
2 39: 70	194: 05	1070: 75	952: 50	157: —	557: —	1605: 50	772: 50	1066: 50	1067: —	118: 50	208: 50	1065	769	556	
3 39: 70	194: 05	1071: 25	953: —	157: —	558: —	1606: —	773: —	1066: 50	1067: —	118: 50	208: 50	1065	769	556	
4 39: 70	194: 10	1071: 75	953: —	157: —	558: —	1606: 50	773: 50	1066: 50	1067: —	118: 50	208: 50	1065	769	557	
5 39: 70	194: 05	1072: —	952: 50	157: —	557: 50	1605: 50	773: 50	1066: 50	1067: —	118: 50	208: 50	1065	769	560	
7 39: 70	194: 15	1073: —	953: —	157: —	557: 50	1605: 50	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	558	
9 39: 70	194: 10	1073: —	953: —	157: —	557: 50	1606: —	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	555	
10 39: 70	194: 20	1073: 50	953: 50	157: —	557: 50	1606: 50	773: 50	1067: 50	1068: 50	118: 50	208: 50	1066	769	556	
11 39: 70	194: 15	1073: 50	953: —	157: —	557: 50	1606: —	773: 50	1067: 50	1068: 50	118: 50	208: 50	1066	769	556	
12 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1606: —	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	556	
13 39: 70	194: 05	1073: 25	953: —	157: —	557: —	1605: 50	773: —	1067: —	1068: —	118: 50	208: 50	1066	769	556	
14 39: 70	194: 05	1073: 25	953: —	157: —	557: —	1605: 50	773: —	1067: —	1068: —	118: 50	208: 50	1066	769	556	
16 39: 70	194: 10	1073: 50	953: —	157: —	557: —	1606: —	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	554	
17 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1606: —	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	554	
18 39: 70	194: 05	1073: 25	953: —	157: —	557: —	1605: 50	773: 50	1067: —	1068: —	118: 50	208: 50	1066	769	554	
19 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1605: 50	774: —	1067: —	1068: —	118: 50	208: 50	1066	769	554	
20 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1605: —	774: —	1067: —	1068: 50	118: 50	208: 50	1066	769	553	
21 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1604: 50	774: —	1067: 50	1068: —	118: 50	208: 50	1066	769	553	
23 39: 70	194: 10	1073: 25	953: —	157: —	557: —	1604: 50	774: —	1067: 50	1068: —	118: 50	208: 50	1066	769	553	
24 39: 70	194: 15	1072: 75	953: —	157: —	557: —	1605: —	774: —	1068: —	1068: —	118: 50	208: 50	1066	769	550	
27 39: 70	194: 10	1072: 75	953: 50	157: —	557: —	1605: 50	774: —	1067: 50	1067: 50	118: 50	208: 50	1066	769	546	
28 39: 70	194: 10	1072: —	953: —	157: —	557: —	1606: 50	774: 50	1067: 50	1067: 50	118: 50	208: 50	1066	769	538	
30 39: 70	194: 10	1071: 75	951: 50	157: —	557: —	1606: —	773: 50	1067: 50	1067: 50	118: 50	208: 50	1066	769	538	
31 39: 70	194: 10	1071: —	951: —	157: —	557: —	1605: —	773: —	1067: —	1067: —	118: 50	208: 50	1066	769	535	
1929															
Highest	39: 70	194: 20	1073: 50	953: 50	157: —	558: —	1606: 50	774: 50	1068: —	1068: 50	119: —	209: —	1066	771	653
Maximum		¹⁰ / ₁₂	¹⁰ / ₁₂	¹⁰ / ₁₂	¹⁸ / ₁₀	³ / ₁₂	⁶ / ₁₁	²⁸ / ₁₂	²³ / ₁₂	¹⁰ / ₁₂	² / ₁	¹⁵ / ₄	² / ₁	²⁸ / ₁₁	² / ₁
Lowest	39: 70	192: 65	1061: 50	940: 50	155: 50	553: —	1592: —	764: 50	1059: —	1059: —	118: —	208: —	1063	767	535
Minimum		³¹ / ₁	⁸ / ₃	²⁷ / ₄	¹⁶ / ₁	⁷ / ₁	¹⁸ / ₂	²³ / ₁	²⁰ / ₉	² / ₉	¹⁸ / ₉	² / ₂	¹⁶ / ₇	¹⁴ / ₁	³¹ / ₁₂

Average rates in 1929.

Cours moyens en 1929.

New York	39: 70	Brussels	554: 13	Prague	118: 61
London	193: 11	Amsterdam	1 597: 83	Rome	208: 52
Stockholm	1 065: 52	Basle	767: 22	Reval	1 064: 37
Berlin	947: 50	Oslo	1 061: 73	Riga	767: 59
Paris	156: 12	Copenhagen	1 061: 67	Madrid	588: 55

27. — Average Rates of Exchange for Each Month in 1922—1929.

Cours moyens du change à vue pour chaque mois en 1922—1929.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1922														
January	53: 11	223: 83	1 322: 29	27: 97	431: 63	414: 96	1 947: 13	1 036: 17	831: 96	1 059: 71	—	—	—	—
February	49: 90	216: 84	1 297: 92	24: 25	432: 25	412: 50	1 870: 67	979: 71	826: 17	1 025: 25	—	—	14: 49	—
March	48: 29	210: 94	1 260: 38	17: 68	433: 73	406: 92	1 825: 23	941: 50	848: 58	1 016: 92	—	—	14: 14	—
April	52: 10	229: 27	1 352: 50	18: 13	478: 55	442: 41	1 971: 68	1 016: 91	964: 41	1 102: 50	—	—	15: 36	—
May	47: 89	212: 74	1 232: 80	16: 59	436: —	399: 96	1 848: 60	923: 96	883: 44	1 023: 88	—	—	14: 54	—
June	46: 21	205: 46	1 191: 67	14: 99	405: 83	380: 46	1 788: 17	883: 63	791: 88	1 001: 17	—	—	14: 04	—
July	47: 06	208: 75	1 218: 27	10: 04	386: 88	367: 15	1 820: 19	902: 35	783: —	1 011: 42	—	—	14: —	—
August	47: 11	210: 21	1 239: 59	4: 88	374: 63	355: 70	1 828: 63	901: 63	809: 48	1 015: 04	—	—	13: 90	—
September	46: 07	204: 25	1 219: —	3: 23	352: 54	333: 38	1 737: 69	870: 85	774: 35	972: 88	150: 54	—	13: 48	—
October	43: 24	191: 55	1 150: 77	1: 55	319: —	297: 62	1 683: 38	800: 50	770: 65	872: 81	142: 50	—	12: 50	—
November	39: 42	176: 33	1 057: 50	—: 59	269: 38	249: 65	1 546: 46	725: 58	723: 58	795: 88	125: 50	—	11: 49	—
December	39: 95	183: 77	1 075: 26	—: 54	288: 65	266: 39	1 591: 09	755: —	755: 83	824: 96	124: 22	—	11: 78	—
1923														
January	40: 38	187: 84	1 084: 20	—: 30	270: 84	248: 04	1 598: 12	759: 40	754: 88	801: 08	116: 60	—	11: 97	—
February	38: 27	179: 31	1 017: 54	—: 15	235: 21	206: 83	1 513: 13	720: —	711: 13	731: 04	114: 21	—	11: 30	—
March	36: 45	171: 18	969: 68	—: 18	229: 64	199: 56	1 440: 48	678: 56	662: 84	700: 40	109: 48	—	10: 77	—
April	36: 43	169: 63	970: 63	—: 16	242: 83	209: 96	1 428: 58	665: 25	650: 92	690: —	110: 71	—	10: 83	—
May	36: 22	167: 46	965: 13	—: 09	240: 83	208: —	1 417: 67	653: 13	598: 29	675: 63	109: 25	—	10: 73	—
June	36: 19	167: 02	961: 24	—: 04	229: 32	196: 64	1 418: 72	650: 36	602: 92	651: 40	109: 52	171: 48	10: 71	—
July	36: 25	166: 08	961: 21	—: 01	214: 15	178: 19	1 422: 58	636: 42	587: 77	636: 04	110: 04	159: —	10: 55	—
August	36: 16	164: 95	962: 67	¹⁾ 16: 07	204: 89	164: 93	1 423: 59	653: 67	589: 52	667: 96	107: 63	158: 04	10: 54	—
September	37: 07	168: 44	984: 30	1: 55	217: 20	182: 08	1 458: 44	663: 72	597: 60	672: 28	112: 56	165: 72	10: 78	—
October	37: 35	169: 09	986: —	96: —	223: 70	191: 74	1 463: 63	668: 48	581: 44	657: 07	113: 03	172: 11	10: 91	—
November	38: 06	167: 13	1 000: 62	—	211: 54	181: 73	1 450: 92	669: 65	560: 85	656: 85	112: 04	169: 38	10: 96	748: 68
December	40: 50	176: 70	1 066: 20	—	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	119: 26	178: 57	10: 87	790: —

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

**27. — Average Rates of Exchange for Each Month in
1922—1929. — Continued.**

Cours moyens du change à vue pour chaque mois en 1922—1929. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Raval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1924														
January	40: 17	171: 15	1 051: 50	—	188: 48	169: 35	1502: 25	696: 69	567: 56	684: 52	118: 27	175: 38	10: 33	781: 92
February	39: 85	171: 61	1 043: 16	—	176: 90	154: 28	1491: 34	692: 60	531: 58	639: 08	116: 12	174: 44	10: 47	766: 72
March	39: 90	171: 33	1 048: 56	—	185: 16	153: 98	1481: 94	691: 06	542: —	626: 66	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1 053: 75	—	244: 83	208: 19	1486: 23	703: 90	551: 21	665: 65	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	—	230: 68	194: 32	1492: 96	707: 88	554: —	676: 34	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	—	209: 25	182: 25	1494: 57	705: 30	540: 50	671: 80	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	—	205: 26	182: 83	1513: 76	725: 57	536: 30	642: 02	119: 70	174: 07	9: 58	768: 44
August	39: 85	179: 55	1 061: 69	—	219: 12	201: 21	1549: 88	752: 38	553: 92	648: 35	121: 08	179: 81	9: 19	771: —
September	39: 85	178: 24	1 061: 48	—	212: 83	198: 87	1537: 69	755: 04	553: 19	676: 35	122: —	178: 23	9: 51	771: 50
October	39: 78	178: 82	1 060: 33	—	209: 04	192: 28	1559: 70	766: —	570: 15	693: 07	121: 26	176: 11	10: 38	770: 67
November	39: 71	183: 20	1 065: 52	955: —	210: 20	192: 82	1592: 16	767: 72	584: 76	698: 32	121: —	174: 64	10: 67	766: 16
December	39: 70	186: 57	1 070: 94	955: —	215: 31	198: 06	1606: 69	770: 42	599: —	701: 44	121: 79	173: 46	10: 72	767: 04
1925														
January	39: 70	190: 01	1 070: 52	955: —	215: —	201: 54	1606: 24	768: 94	607: —	708: 70	122: —	167: 76	10: 66	767: 04
February	39: 70	189: 55	1 070: 17	955: —	210: 65	202: 52	1596: 42	765: 31	606: 54	708: 08	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	955: —	206: —	201: 94	1586: 48	765: 48	613: 08	717: 94	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	955: —	207: —	201: 78	1587: 63	768: 35	641: 96	733: 39	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	955: —	205: 71	200: 23	1597: 58	769: 56	669: 50	748: 42	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	955: —	190: 50	187: 77	1596: 02	771: 79	675: 90	759: 08	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	955: —	187: 76	184: 93	1594: 48	771: 96	718: 56	847: 81	119: —	148: 19	10: 65	772: —
August	39: 70	193: —	1 067: 73	955: —	187: 60	181: 25	1599: 71	771: 67	748: 10	927: 96	119: —	148: 92	10: 66	769: 65
September	39: 70	192: 55	1 065: 87	955: —	187: 79	176: 15	1598: 63	768: 25	837: 27	980: 62	119: —	163: 77	10: 70	767: 69
October	39: 70	192: 44	1 064: 69	955: —	177: 94	180: 33	1598: 11	766: 72	806: 56	978: 19	119: —	161: 96	10: 70	767: 26
November	39: 70	192: 55	1 063: 10	955: —	158: 66	180: 72	1598: 90	766: 46	809: 20	990: 08	119: —	162: 28	10: 68	767: —
December	39: 70	192: 71	1 064: 56	954: 80	149: 62	180: 98	1597: 96	767: 50	809: 24	990: 32	119: —	163: 88	10: 65	767: 48

**27. — Average Rates of Exchange for Each Month in
1922—1929. — Continued.**

Cours moyens du change à vue pour chaque mois en 1922—1929. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Liga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1926															
January	39: 70	193: 04	1 064: 35	950: —	150: 65	181: —	1598: 08	768: 42	810: 54	988: 21	119: —	163: —	10: 65	768: 67	—
February	39: 70	193: 25	1 064: 17	950: —	146: 77	181: —	1593: 63	766: 27	828: 50	1011: 04	119: —	162: 79	10: 65	766: 50	—
March	39: 70	193: 15	1 065: 81	950: —	143: 25	171: 13	1593: 15	766: 04	857: 15	1039: 96	119: —	162: 96	10: 68	766: —	—
April	39: 70	193: 20	1 064: 78	948: 35	135: 67	148: 09	1595: 57	767: 96	862: 87	1043: 35	119: —	162: 91	10: 70	766: 09	—
May	39: 70	193: 15	1 063: 83	948: —	126: 50	125: 43	1598: 63	769: 76	863: —	1043: 35	119: —	155: 61	10: 70	766: —	—
June	39: 70	193: 30	1 065: 40	948: —	118: 52	118: 90	1597: 66	770: 02	880: 80	1054: 44	119: —	148: 72	10: 65	766: —	655: 91
July	39: 70	193: 22	1 064: 74	948: —	100: 22	98: 56	1597: 70	770: —	873: 59	1055: —	119: —	137: 67	10: 65	766: —	639: 81
August	39: 70	193: 03	1 063: 77	948: —	113: 69	111: 06	1595: 38	769: 19	872: 81	1056: 58	119: —	134: 81	10: 67	766: 15	624: 42
September	39: 70	192: 83	1 063: —	948: —	115: 27	109: 94	1592: 79	768: 85	872: 85	1057: 08	119: —	148: 19	10: 70	767: —	619: 42
October	39: 70	192: 73	1 062: 37	948: —	118: 04	111: 92	1590: 96	768: 65	936: 58	1058: 23	119: —	165: 81	10: 70	767: —	615: 19
November	39: 70	192: 65	1 060: 83	948: —	136: 40	555: 40	1590: 19	767: 81	1008: 38	1059: 31	119: —	171: —	10: 70	767: —	614: 81
December	39: 70	192: 74	1 062: 12	948: —	157: 32	555: 84	1589: 48	768: 48	1007: 88	1059: 70	119: —	178: 28	10: 70	767: —	615: —
1927															
January	39: 70	192: 80	1061: 35	946: 75	158: 42	556: —	1589: 46	766: 75	1018: 50	1059: 85	119: —	174: 83	10: 70	766: 50	642: 29
February	39: 70	192: 70	1060: 65	945: 04	156: 75	556: —	1589: 83	765: —	1026: 83	1059: 63	119: —	173: 58	10: 70	766: —	673: 54
March	39: 70	192: 84	1063: 13	944: 73	156: 19	556: —	1590: 94	765: —	1036: 35	1059: 54	119: —	180: 71	10: 70	766: —	695: 58
April	39: 70	192: 96	1064: 35	944: —	156: 50	556: —	1590: 24	765: —	1029: 74	1060: 59	119: —	201: 20	10: 69	766: —	711: 74
May	39: 70	192: 98	1063: 18	944: —	156: 50	556: —	1590: 84	765: —	1028: 48	1061: 36	119: —	216: 16	10: 65	766: —	707: 60
June	39: 70	192: 97	1064: 61	944: —	156: 50	555: 35	1592: 11	765: 11	1030: 52	1062: 67	119: —	222: 78	10: 65	766: —	693: 70
July	39: 70	192: 89	1064: 50	944: 96	156: 50	555: —	1592: 48	765: 44	1028: 54	1062: 77	119: —	217: 88	10: 65	766: —	688: 46
August	39: 70	193: 08	1066: 28	945: 87	156: 50	555: —	1592: 89	766: 35	1031: 83	1064: 85	119: —	217: 74	10: 65	766: 22	682: 78
September	39: 70	193: 09	1067: 60	946: 31	156: 50	555: —	1592: 21	766: 31	1047: 81	1063: 75	119: —	217: 58	10: 65	767: —	688: 85
October	39: 70	193: 34	1069: 79	948: 35	156: 50	555: —	1596: 19	766: 73	1047: 46	1064: 96	119: —	218: 23	10: 66	767: —	694: 81
November	39: 70	193: 50	1070: 13	948: 81	156: 50	555: —	1602: 89	766: 65	1053: 15	1065: 31	119: —	217: 46	10: 70	767: —	682: 50
December	39: 70	193: 85	1073: 20	949: 72	156: 90	556: 72	1606: 14	767: 72	1058: 32	1066: 48	119: —	215: 04	10: 70	767: 96	670: 80

¹⁾ Since November the average refers to the quotation of belgas. *Depuis le mois de novembre la moyenne se rapporte aux notations de belgas.*

**27. — Average Rates of Exchange for Each Month in
1922—1929. — Continued.**

Cours moyens du change à vue pour chaque mois en 1922—1929. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
													1)		
1928															
January	39: 70	193: 62	1068: 32	947: 24	156: 60	555: 20	1602: 58	766: 12	1057: 58	1064: 96	119: —	210: 60	1068: 28	767: 16	688: 60
February	39: 70	193: 60	1066: 70	948: 32	156: 60	554: 32	1600: 02	764: 78	1058: 08	1064: 40	119: —	211: —	1068: —	767: 32	683: 40
March	39: 70	193: 88	1066: 74	950: 41	157: —	555: —	1599: 89	765: 56	1060: 17	1065: 15	119: —	210: 56	1068: 85	768: 44	676: 85
April	39: 70	193: 99	1067: 18	951: —	157: —	555: 82	1602: 23	766: 11	1063: 14	1066: 39	119: —	210: 39	1069: —	769: —	673: 86
May	39: 70	193: 95	1066: 38	951: 29	157: —	556: —	1603: 67	766: 08	1064: 69	1066: 27	119: —	210: —	1069: —	769: 88	673: 75
June	39: 70	193: 91	1066: 60	950: 40	156: 74	556: —	1603: 20	766: 36	1064: 74	1066: 14	119: —	209: 68	1068: 76	770: —	665: 60
July	39: 70	193: 32	1064: 85	948: 96	156: 08	555: 42	1599: 92	765: 79	1062: 87	1063: 12	119: —	209: 13	1066: 69	770: —	660: 77
August	39: 70	192: 84	1063: 93	948: 04	156: —	554: 48	1594: 56	765: 30	1061: 20	1061: 20	119: —	208: 89	1066: —	770: —	665: 93
September	39: 70	192: 64	1063: 48	947: 16	155: 64	553: 60	1593: 04	765: 30	1060: —	1060: —	119: —	208: 60	1065: 28	770: —	663: 80
October	39: 70	192: 66	1062: 74	946: 93	155: 50	553: —	1593: 30	765: 04	1059: 78	1059: 78	119: —	208: 41	1065: —	769: 81	649: 19
November	39: 70	192: 69	1062: 50	947: 35	155: 50	553: —	1595: 54	765: 35	1059: 94	1059: 94	119: —	208: 75	1065: —	768: 15	645: —
December	39: 70	192: 83	1064: 02	947: 91	155: 70	553: 39	1597: 39	766: 48	1060: 83	1061: 37	119: —	208: 57	1065: 04	768: —	649: 78
1929															
January	39: 70	192: 73	1063: 23	945: 58	155: 73	553: 15	1594: 96	765: 33	1060: 19	1060: 79	119: —	208: 50	1065: 38	767: 38	651: 58
February	39: 70	192: 84	1062: 67	944: 04	155: 50	553: 13	1592: 71	765: 02	1060: 52	1060: 65	119: —	208: 48	1065: —	767: —	625: 79
March	39: 70	192: 86	1061: 96	943: 57	155: 57	553: —	1592: 65	764: 98	1060: 41	1059: 89	119: —	208: 50	1065: —	767: —	605: 04
April	39: 70	192: 94	1062: 17	943: 10	155: 88	553: —	1596: 68	765: 68	1060: 80	1060: 40	118: 86	208: 58	1064: 20	767: —	592: 28
May	39: 70	192: 89	1063: 04	945: 60	155: 33	553: —	1599: 50	766: 44	1060: 58	1060: 42	118: 50	208: 60	1064: —	767: —	569: 92
June	39: 70	192: 83	1064: 95	948: 96	156: —	553: —	1598: —	766: 08	1060: 38	1060: 19	118: 50	208: 50	1064: —	767: —	566: 25
July	39: 70	192: 92	1066: 52	948: 33	156: 07	553: 26	1597: 24	765: 59	1060: 65	1060: 28	118: 50	208: 50	1063: 48	767: —	580: 30
August	39: 70	192: 84	1065: 91	947: 89	156: 09	553: 81	1594: 28	765: 78	1060: 02	1059: 78	118: 50	208: 50	1063: —	767: —	586: 70
September	39: 70	192: 80	1065: 59	947: 54	156: —	554: —	1595: 06	766: 68	1059: 88	1059: 46	118: 28	208: 50	1063: —	767: —	588: 52
October	39: 70	193: 65	1067: 95	950: 07	156: 70	555: 96	1601: 46	769: 78	1064: 24	1064: 24	118: 28	208: 56	1064: 24	768: 65	581: 59
November	39: 70	193: 97	1069: 25	952: 06	157: —	557: —	1605: 65	771: 83	1066: 27	1066: 35	118: 50	208: 56	1065: 58	769: 96	560: 50
December	39: 70	194: 10	1072: 68	952: 85	157: —	557: 20	1605: 63	773: 54	1067: 11	1067: 74	118: 50	208: 50	1065: 88	769: —	552: 35

1) Since 1928 the average refers to the quotation of Estonian crowns. Depuis l'année 1928 la moyenne se rapporte aux notations le couronnes estoniennes.

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

Year. Année.	New York.			London. ¹⁾			Stockholm.		
	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.
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

¹⁾ For the years 1877—1880, 90 days' rate. *Années 1877—1880 à 90 jours.*

²⁾ For the years 1877—1881, 7 days' rate. *Années 1877—1881 à 7 jours.*

Rates of Exchange in 1877—1929.

à vue en 1877—1929.

Hamburg, Berlin. ¹⁾			Paris.			Amsterdam.			Year.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Année.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
137: 30	124: 30	128: 44	111: 60	101: 40	104: 71	231: 80	210: —	216: 78	1877
126: 20	123: 30	124: 26	102: 90	100: —	100: 92	211: 50	208: —	209: 11	1878
123: 70	123: 70	123: 70	100: —	100: —	100: —	208: —	208: —	208: —	1879
124: 75	123: 50	124: 07	100: 80	99: 80	100: 08	208: —	207: 50	207: 67	1880
124: 55	124: —	124: 22	100: 20	100: —	100: 01	207: 50	207: 50	207: 50	1881
124: 45	124: 25	124: 34	100: 40	100: —	100: 16	207: 50	207: —	207: 17	1882
124: 30	124: 20	124: 27	100: 50	100: 30	100: 39	207: —	207: —	207: —	1883
124: 20	124: 20	124: 20	100: 50	100: 30	100: 47	208: —	207: —	207: 37	1884
124: 40	124: 20	124: 21	100: 50	100: 30	100: 37	208: 50	208: —	208: 23	1885
124: 40	124: 20	123: 92	100: 70	100: 30	100: 50	208: 40	208: —	208: 34	1886
124: 40	124: 20	124: 28	100: 40	100: 20	100: 29	209: 50	208: —	208: 85	1887
124: 50	124: 30	124: 37	100: 30	100: 20	100: 23	209: 50	209: 50	209: 50	1888
124: 50	124: 10	124: 28	100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	1889
124: 60	124: 20	124: 37	100: 50	100: 30	100: 41	210: —	209: —	209: 20	1890
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 78	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 40	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902

28. — Summary of the Official Rates of

Résumé des cours du change

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

Exchange in 1877—1929. — Continued.

à vue en 1877—1929. — Suite.

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

29. — Lowest Bank Rate in 1867—1929.

Variation du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1929.

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

January — Janvier

February — Février

March — Mars

April — Avril

May — Mai

June — Juin

July — Juillet

August — Août

September — Septembre

October — Octobre

November — Novembre

December — Décembre

30. — Yearly Average of Lowest Bank Rate in 1867—1929.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1929.

Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.
1	2	3	4	5	6
		1891	5.0408	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
1871	4.0000	1896	4.0972	1921	9.0000
1872	4.0000	1897	4.5000	1922	8.7944
1873	4.0000	1898	4.6014	1923	8.3972
1874	4.0000	1899	5.2056	1924	9.1806
1875	4.0000	1900	6.0000	1925	8.5375
1876	4.5000	1901	5.8583	1926	7.5000
1877	4.7917	1902	5.0528	1927	6.8694
1878	5.0000	1903	5.0000	1928	6.2611
1879	5.5000	1904	5.0000	1929	7.0000
1880	4.8333	1905	5.0000		
1881	4.5000	1906	5.0000		
1882	4.5000	1907	5.5417		
1883	4.5000	1908	6.1611		
1884	4.5000	1909	5.1583		
1885	4.5000	1910	5.0208		
1886	4.4625	1911	4.7556		
1887	4.0000	1912	5.1042		
1888	4.0000	1913	5.9500		
1889	4.0000	1914	5.6222		
1890	4.4528	1915	5.5126		

31. — Home Deposits in the Finnish Joint Stock Banks
Dépôts dans les banques privées à la

Month. Mois.	1922	1923	1924	1925
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	3 851 363 000	4 330 078 200	4 919 721 200	5 349 375 500
February	3 859 943 200	4 408 766 500	5 000 181 600	5 277 228 200
March	3 939 003 300	4 457 804 000	5 083 688 200	5 325 360 100
April	3 957 494 300	4 510 833 000	5 150 625 800	5 424 714 500
May	3 923 070 300	4 600 326 300	5 092 985 000	5 395 634 400
June	4 009 716 000	4 654 060 600	5 223 611 100	5 556 399 100
July	4 027 754 300	4 654 162 000	5 650 887 200	5 678 480 100
August	4 008 403 200	4 587 462 300	5 524 896 900	5 600 327 700
September	4 090 925 700	4 620 577 800	5 473 135 600	5 559 006 600
October	4 094 308 800	4 576 729 800	5 612 971 200	5 515 092 300
November	4 116 402 200	4 699 519 900	5 452 206 400	5 470 535 300
December	4 135 912 600	4 744 895 800	5 401 872 300	5 464 760 700

32. — Home Loans granted by the Finnish Joint Stock
Prêts intérieurs accordés par les banques

Month. Mois.	1922	1923	1924	1925
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	5 868 813 800	6 121 451 200	6 909 219 700	6 654 245 400
February	5 939 855 400	6 263 028 400	6 913 669 100	6 595 724 400
March	5 988 562 300	6 473 025 700	6 929 340 700	6 659 437 300
April	6 051 127 500	6 558 533 800	7 047 708 900	6 692 144 800
May	6 100 652 900	6 675 834 900	7 170 707 700	6 705 389 900
June	6 137 524 600	6 701 436 500	7 172 228 200	6 764 099 500
July	6 101 710 600	6 745 032 600	7 141 187 500	6 717 926 000
August	6 102 047 100	6 772 787 100	7 119 992 900	6 703 268 800
September	6 101 608 100	6 885 633 200	7 131 556 800	6 678 664 400
October	6 061 876 000	6 883 797 000	7 185 644 800	6 552 471 000
November	6 104 875 200	6 892 374 800	7 046 794 400	6 532 654 900
December	6 145 890 200	6 868 456 300	6 770 388 100	6 518 436 200

¹⁾ Deposits on deposit, savings and current accounts and home correspondents. *Dépôts et*

²⁾ Loans, cash credits, discounted bills and home correspondents. *Prêts, crédits de caisse.*

at the End of Each Month in 1922—1929.¹⁾

fin de chaque mois en 1922—1929.¹⁾

1926	1927	1928	1929	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
5 601 086 900	6 390 409 400	7 187 105 800	7 562 621 000	January
5 586 657 500	6 342 678 500	7 208 001 700	7 462 012 500	February
5 628 312 900	6 480 641 800	7 499 186 000	7 625 200 000	March
5 682 995 100	6 507 028 600	7 505 538 100	7 629 681 700	April
5 716 811 400	6 537 619 200	7 609 164 800	7 568 422 700	May
5 871 861 200	6 696 405 000	7 807 257 900	7 729 764 500	June
5 917 715 400	7 033 268 600	7 744 053 500	7 659 880 200	July
5 876 389 900	7 115 870 900	7 659 410 000	7 628 249 900	August
5 907 787 000	7 000 989 900	7 618 225 700	7 554 125 100	September
6 007 373 800	6 932 552 600	7 625 715 800	7 486 583 400	October
5 968 557 400	6 868 031 400	7 308 755 800	7 310 750 300	November
6 101 349 100	6 981 552 800	7 379 906 200	7 481 270 100	December

Banks at the End of Each Month in 1922—1929.²⁾

privées à la fin de chaque mois en 1922—1929.²⁾

1926	1927	1928	1929	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
6 615 789 400	7 198 803 600	8 278 955 400	9 560 166 300	January
6 693 035 100	7 251 267 300	8 514 007 800	9 637 606 600	February
6 774 225 100	7 375 821 000	8 808 075 800	9 781 722 300	March
6 924 571 000	7 500 647 800	8 963 164 000	9 849 993 200	April
7 017 691 400	7 702 418 700	9 295 627 800	9 940 730 400	May
7 101 992 000	7 823 148 300	9 429 993 300	10 046 866 200	June
7 070 603 000	7 951 452 000	9 458 343 100	9 931 384 500	July
6 958 106 400	7 954 695 900	9 463 003 700	9 891 142 700	August
7 067 021 300	7 972 786 700	9 620 922 600	9 787 980 800	September
7 162 065 900	7 982 172 800	9 716 533 500	9 800 736 200	October
7 181 426 300	8 065 569 300	9 551 172 200	9 667 141 800	November
7 090 464 600	8 117 767 800	9 524 794 000	9 566 070 200	December

*terme et à vue et comptes courants intérieurs.
effets et comptes courants intérieurs.*

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

Month. Mois.	1922	1923	1924	1925
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	96 817 300	101 282 900	92 036 800	140 957 100
February	116 210 300	100 447 000	82 168 100	122 911 200
March	86 752 900	97 985 800	105 482 300	99 544 900
April	103 563 900	90 158 600	117 601 000	109 268 000
May	84 661 900	75 190 200	102 927 600	81 659 800
June	81 841 600	75 270 500	108 894 000	82 997 800
July	115 082 500	86 794 200	107 857 800	122 264 400
August	107 380 900	78 956 800	112 081 900	121 966 200
September	119 909 100	96 498 800	84 006 200	139 820 900
October	92 051 600	93 420 200	108 139 800	232 648 600
November	79 242 700	131 671 000	117 351 600	180 644 800
December	72 229 600	92 185 500	129 083 700	140 866 400

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

Month. Mois.	1922	1923	1924	1925
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	944 848 800	1 008 776 700	795 354 900	440 994 500
February	936 428 500	1 054 006 600	753 500 000	427 706 800
March	947 611 000	1 078 884 600	673 690 000	399 943 100
April	1 034 569 600	1 117 369 500	683 767 300	408 700 400
May	1 036 330 100	1 102 210 700	610 899 300	413 144 300
June	999 897 900	1 011 411 900	593 963 900	421 684 100
July	1 001 351 600	982 998 500	534 085 100	384 423 100
August	988 414 100	951 835 500	498 753 300	356 440 100
September	998 525 800	884 323 100	466 275 900	380 554 900
October	1 086 087 200	1 016 608 800	458 249 800	341 636 400
November	1 078 803 300	856 664 800	470 719 700	337 833 300
December	971 827 200	810 224 500	451 461 400	334 518 900

¹⁾ Balances with foreign correspondents and foreign bills. *Comptes courants débiteurs et*

²⁾ Due to foreign correspondents. *Comptes courants créditeurs.*

Banks at the End of Each Month in 1922—1929. ¹⁾
à la fin de chaque mois en 1922—1929. ¹⁾

1926	1927	1928	1929	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
159 572 200	372 451 400	405 110 100	261 304 100	January
116 075 700	308 104 500	280 039 600	217 775 600	February
139 659 800	223 730 000	244 088 000	201 227 300	March
112 954 400	222 979 900	201 537 900	167 859 000	April
97 572 700	202 180 700	183 935 700	141 467 700	May
127 149 100	214 756 500	195 307 600	188 589 600	June
170 660 700	377 625 700	211 935 500	236 353 000	July
191 255 600	436 947 600	291 422 600	247 048 200	August
189 364 500	414 343 000	278 940 900	281 905 200	September
186 141 500	475 064 900	218 638 900	223 557 800	October
182 680 400	390 945 300	244 393 800	199 604 100	November
270 914 300	366 545 500	255 637 000	233 937 500	December

Banks at the End of Each Month in 1922—1929. ²⁾
à la fin de chaque mois en 1922—1929. ²⁾

1926	1927	1928	1929	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
334 273 200	316 606 500	363 917 700	491 966 100	January
341 593 700	325 061 300	357 749 600	551 959 200	February
345 775 400	353 758 300	380 071 400	586 686 900	March
358 517 100	354 842 500	420 612 300	589 095 700	April
387 776 300	370 840 500	515 503 900	608 374 300	May
383 147 700	359 008 200	501 414 700	633 032 700	June
343 269 800	320 497 100	457 817 200	543 808 600	July
329 245 600	326 019 100	432 175 200	527 233 300	August
342 590 500	355 922 200	459 534 600	518 376 900	September
327 200 100	356 704 600	463 311 900	525 712 000	October
325 721 600	372 129 800	485 280 300	509 382 500	November
321 874 800	359 363 000	529 084 400	482 419 100	December

effets payables à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1929.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1929.

Bank Supervisors.

Délégués de la Chambre des Députés.

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

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

LAHDENSUO, JALO TOIVO, M. A.

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

RAATIKAINEN, AUGUST, communal councillor.

VESTERINEN, VIHTORI, landowner.

ROSENBERG, MAURITZ FREDRIK, editor.

AF FORSELLES, ARTHUR EDVARD, M. D., professor.

ITKONEN, RIETI WILHELM, solicitor.

Board of Management.

Direction.

Governor. — Gouverneur.

RYTI, RISTO HEIKKI, B.C.L.

Members. — Membres.

GRÄSTEN, ERNST, M. A., B. C. L.

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

KALLIO, KYÖSTI.