

BANK OF FINLAND

1932



YEAR BOOK

COMPILED BY THE
STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME XIII

HELSINKI — HELSINGFORS 1933

HELSINKI — HELSINGFORS 1933.
GOVERNMENT PRINTING OFFICE.

The present is the thirteenth annual issue of the Year Book of the Bank of Finland, compiled on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1932. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Joint Stock banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1932 for the economic development of Finland as well as a survey of the different branches of business of the Bank of Finland and its results during last year.

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

A. E. TUDEER, PH. D.

Head of the Statistical Department.

Bank of Finland, Helsinki (Helsingfors),

April 24th, 1933.

CONTENTS.

TABLE DES MATIÈRES.

TEXT. TEXTE.

I.	<i>Review of the Economic Position in Finland in 1932. Revue générale de la situation économique en 1932</i>	1
II.	<i>The Bank of Finland in 1932. La Banque de Finlande en 1932</i>	
	1. The note issue. <i>Emission de billets</i>	24
	2. Cover for the note issue. <i>Couverture de l'émission</i>	29
	3. Home loans. <i>Opérations de prêts intérieurs</i>	32
	4. Bonds. <i>Stock d'obligations</i>	36
	5. Liabilities payable on demand. <i>Engagements à vue</i>	37
	6. Balance sheet and funds of the Bank. <i>Bilan et fonds</i>	39
	7. Earnings and expenses and disposal of profit. <i>Recettes, dépenses et bénéfice net</i>	40
	8. Clearing operations. <i>Opérations de Clearing</i>	42
III.	<i>The Joint Stock Banks in 1932. Les banques privées en 1932</i>	44

TABLES. TABLEAUX.

The Note Issue. Emission de billets.

Table	1. The note issue in 1932. <i>Emission de billets en 1932</i>	2
»	2. Note circulation at the end of each month in 1925—1932. <i>Circulation des billets à la fin de chaque mois en 1925—1932</i>	6
»	3. Right of note issue, 1921—1932. <i>Droit d'émission en 1921—1932</i> ..	8
»	4. Note circulation, 1921—1932. <i>Circulation des billets en 1921—1932</i>	9
»	5. Note circulation, monthly average, 1925—1932. <i>Circulation des billets, montant moyen pour chaque mois en 1925—1932</i>	8
»	6. Note reserve, 1921—1932. <i>Réserve d'émission de billets en 1921—1932</i>	10
»	7. Proportion of note reserve to total right of issue, 1921—1932. <i>Rapport entre la réserve d'émission de billets et le droit d'émission total en 1921—1932</i>	11

Table 8.	Composition of note circulation at the end of 1925—1932. <i>Détail de la circulation des billets à la fin des années 1925—1932</i>	10
»	9. Notes printed, 1921—1932. <i>Fabrication de billets pendant les années 1921—1932</i>	12
»	10. Cancellation and destruction of notes, 1921—1932. <i>Annulation et destruction de billets pendant les années 1921—1932</i>	12

Cover for the Note Issue. Couverture de l'émission.

Table 11.	Cover for the note issue in 1932. <i>Couverture de l'émission de billets en 1932</i>	14
»	12. Gold reserve, 1921—1932. <i>Encaisse or en 1921—1932</i>	18
»	13. Proportion of gold reserve to note circulation, 1921—1932. <i>Rapport entre l'encaisse or et la circulation des billets en 1921—1932</i>	18
»	14. Proportion of gold reserve to liabilities payable on demand, 1921—1932. <i>Rapport entre l'encaisse or et les engagements à vue en 1921—1932</i>	19
»	15. Composition of cover for the note issue at the end of 1931—1932. <i>Détail de la couverture de l'émission de billets à la fin des années 1931—1932</i>	19

Liabilities Payable on Demand. Engagements à vue.

Table 16.	Liabilities payable on demand in 1932. <i>Engagements à vue en 1932</i>	20
-----------	---	----

Home Loans and Bonds. Opérations de prêts intérieurs et stock d'obligations.

Table 17.	Home loans and stock of bonds in 1932. <i>Prêts intérieurs et stock d'obligations en 1932</i>	24
»	18. Home loans at the end of each month, 1925—1932. <i>Prêts intérieurs à la fin de chaque mois en 1925—1932</i>	28

Turnover of the Bank's Offices. Mouvement général aux sièges de la Banque.

Table 19.	Turnover at the head and branch offices, 1922—1932. <i>Mouvement général au siège central et dans les succursales en 1922—1932</i>	30
-----------	--	----

Balance Sheet and Funds. Bilan et fonds.

Table 20.	Balance sheet at the end of 1930—1932. <i>Bilan à la fin des exercices 1930—1932</i>	32
»	21. Profit and loss accounts for 1925—1932. <i>Compte profits et pertes en 1925—1932</i>	34
»	22. Appropriation of profits in 1895—1932. <i>Répartition des bénéfices en 1895—1932</i>	36
.	Funds at the end of 1876—1932. <i>Fonds à la fin des exercices 1876—1932</i>	38

Clearing Operations. Opérations de Clearing.

Table 24.	Clearing operations of the head office during 1915—1932. <i>Opérations de Clearing du siège central en 1915—1932</i>	40
» 25.	Clearing operations of the branch offices during 1923—1932. <i>Opérations de Clearing des succursales en 1923—1932</i>	41

Exchange Rates. Cours du change.

Table 26.	Exchange rates in 1932. <i>Cours du change à vue en 1932</i>	42
» 27.	Monthly average rates for 1925—1932. <i>Cours moyens du change à vue pour chaque mois en 1925—1932</i>	56
» 28.	Summary of exchange rates, 1877—1932. <i>Résumé des cours du change à vue en 1877—1932</i>	60

Bank Rate. Taux d'escompte.

Table 29.	Lowest bank rate in 1867—1932. <i>Variation du taux inférieur de l'escompte en 1867—1932</i>	64
» 30.	Average bank rates for 1867—1932. <i>Moyenne du taux inférieur de l'escompte en 1867—1932</i>	65

Joint Stock Banks. Les banques privées.

Table 31.	Home deposits at the end of each month, 1925—1932. <i>Dépôts à la fin de chaque mois en 1925—1932</i>	66
» 32.	Home loans at the end of each month, 1925—1932. <i>Prêts intérieurs à la fin de chaque mois en 1925—1932</i>	66
» 33.	Foreign credit balances at the end of each month, 1925—1932. <i>Crédits à l'étranger à la fin de chaque mois en 1925—1932</i>	68
» 34.	Foreign indebtedness at the end of each month, 1925—1932. <i>Dettes à l'étranger à la fin de chaque mois en 1925—1932</i>	68

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1932. <i>Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1932</i>	70
---	----

I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1932.

The continuance of the depression on the world market, the mistrust engendered by political and economic causes and the reduction in international trade left their traces on economic life in Finland, too, during the past year. For this reason the redemption of short-term foreign indebtedness went on and the money market remained strained. After Finland had abandoned the gold standard the international fall in prices did not react with its full force on this country, the level of prices keeping comparatively steady. Industrial production recovered to some extent and the balance of trade was unusually favourable, which encouraged the growth of fresh confidence in the economic conditions of the country in general and in the Finnish mark in particular. Although last year passed under the shadow of depression and although the curves illustrating business conditions descended even lower than in previous years, some signs can be observed at the same time of the trough of the wave having been passed — assuming that international events do not bring about a fresh setback.

Economic Policy of the Government. As in the preceding years the economic policy of the Government was directed principally towards alleviating the effects of the crisis. In the first place the measures should be mentioned for helping farmers, who had got into severe straits on account of their debts, and legislation for stabilising prices of some articles of dairy produce. As unemployment attained a larger extent than for several decades, the Government was obliged to organise various public works and to grant support to many communes that were not able by themselves to meet the liabilities they had incurred owing to the depression. At the same time the Government was forced to make strenuous efforts to balance its own finances. The abolition of the law of prohibition at the beginning of the year

brought some relief in this respect. The aims of financial policy were also directed towards resisting inflation that was feared by some classes of the population and desired by others.

Trade and Industry. According to the preliminary information of the Board of Agriculture the *harvest* was ample in quantity, in the case of some plants even larger than ever before, as will be seen in the table below. The quality of the harvest was, however, not as good in all respects as had been expected, and the prices of products were low, though slightly better — calculated in Finnish marks — than in the autumn of 1931.

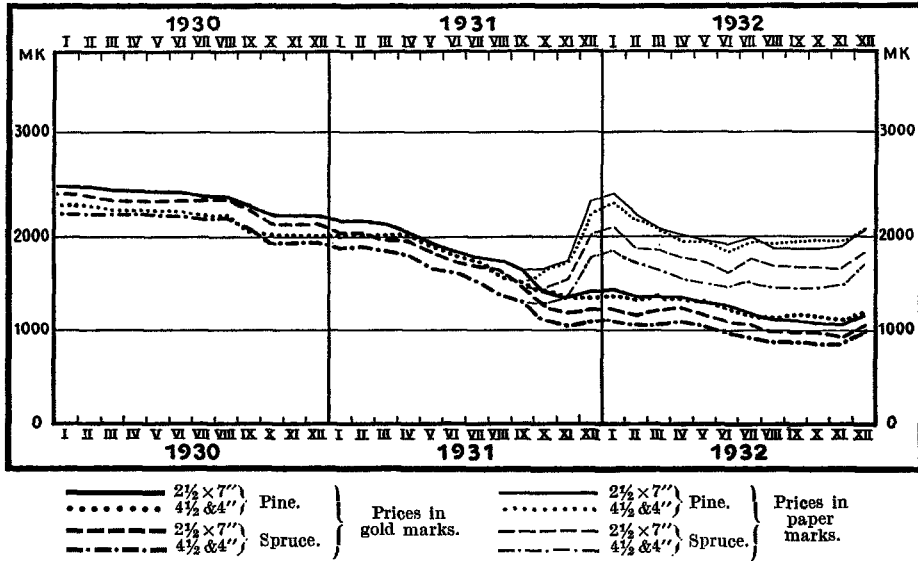
	Wheat.	Rye.	Barley.	Oats.	Potatoes.	Hay.
1927	29,000	327,500	143,100	633,000	758,000	2,682,700
1928	27,200	279,400	125,600	569,800	688,900	2,690,800
1929	20,800	265,000	140,500	513,900	720,600	2,509,500
1931	23,600	336,400	164,800	626,700	928,400	2,925,000
1931	30,500	315,200	165,600	669,700	977,900	2,904,300
1932	34,300	346,500	174,500	661,000	1,005,600	2,992,400

The effects of the bad times were especially evident in *cattlefarming*. Poor prices caused a decrease in the production of butter. As the home consumption of butter increased, when butter grew cheaper, exports fell off appreciably: from 17,403 tons in 1931 to 14,524 tons in 1932. This falling off was not made good by the simultaneous rise in the exports of cheese from 2,620 tons in 1931 to 3,277 tons last year. Poultry farming made a specially good advance; with the help of export premiums the exports of eggs increased from 1,885 tons to 6,267 tons.

As articles of dairy produce, from which Finnish farmers generally derive the greater part of their income in money, were low in price, while at the same time the price of agricultural requisites rose, as rates of interest were high and taxes remained unchanged or were even heavier than before, and as farmers' means of supplementary earnings were destroyed, agriculture continued to experience difficulties, especially in the case of farmers who were in debt. In spite of the assistance afforded by the State the position became untenable for many farmers. The number of farms sold by auction that had already grown to 1,640 in 1931, increased last year to 2,526.

In regard to *industrial* activity, which had according to statistics shown a reduction in production since 1928 and especially a decrease in

MOVEMENT OF PRICES FOR SAWN WOODGOODS¹⁾ 1930-1932.
MARKS PER STD.

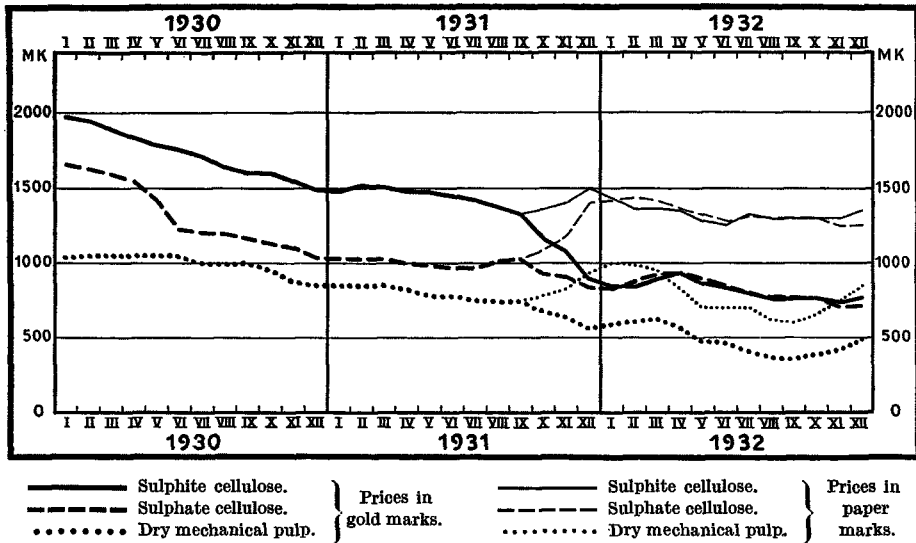


value, a change for the better was noticeable in 1932. Whereas the gross value of industrial production had fallen off from 1928 to 1931 from 13,710 million marks to 9,264 millions or by almost one-third, it is estimated to have risen again last year to approximately 9,800 million marks, which represents an increase of about 6 per cent. This was partly due to rising prices of the articles manufactured on account of the rates of exchange, and partly to the fact that several branches of industry were able to extend their production.

The total output of the *exporting industries* has been estimated at about 7 per cent more in quantity than in the previous year, while its value was raised by about 10 per cent. In general prices were higher — calculated in Finnish marks — at the beginning of the year than in the year before, owing to the higher rates of exchange, but grew worse by degrees, so that in many cases exporters did not even obtain as much for their products in paper marks as they had obtained before in gold marks. Towards the end of the year, however, there were indications of a more favourable development.

¹⁾ The curves indicate the prices quoted in the respective months; towards the end of the year the quotations refer to the following year's shipments.

MOVEMENT OF PRICES FOR WOODPULP 1930-1932.
MARKS PER 1,000 KG.

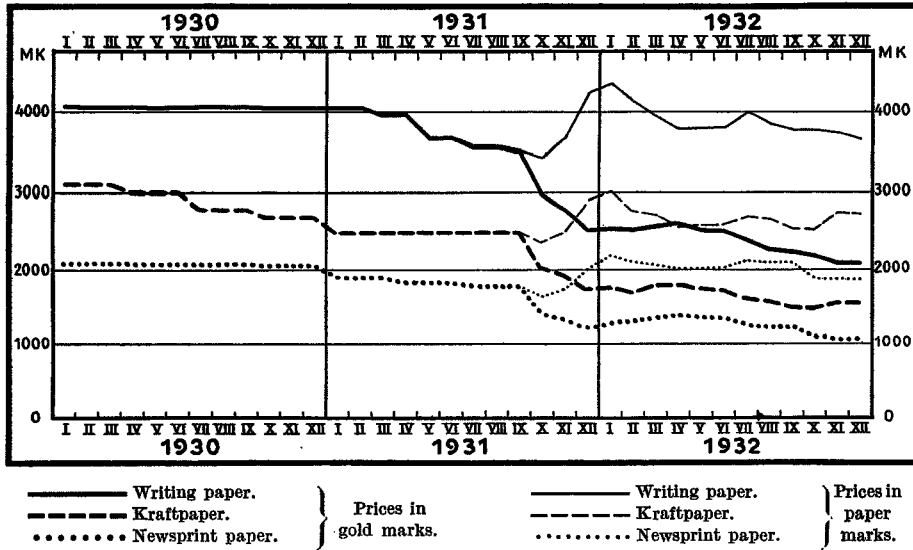


The output of the *sawmills* is estimated at a slightly larger figure than in 1931, but the timber market was weak on account of the depression and competition by Russia; the quantity exported, which had already been reduced in the previous year to 784,700 standards from 1,206,800 stds. in 1929, fell off still further during the year under review to 736,100 stds. Prices were generally unsatisfactory. It was only at the end of the year, when it became evident that production had been curtailed to a level corresponding to the demand or even below it, that prices again began to grow firmer.

Exports of *round timber* remained at the low level that had been reached during the previous year. Only 201,200 m³ of pulpwood were exported abroad in comparison with 243,300 m³ in 1931, but 1,233,900 m³ in 1929. The exports of props rose from 1,237,800 m³ in 1931 to 1,351,500 m³ during the year under review, but their value was only 127.6 million marks compared with 136.8 millions in 1931.

The *plywood industry* had to contend with the same difficulties as the majority of other branches of the exporting industries, viz., absence of demand, import restrictions and lower prices. Nevertheless, its exports increased from 75,700 tons in 1931 to 80,600 tons during the year under

MOVEMENT OF PRICES FOR PAPER 1930-1932.
MARKS PER 1,000 KG.



review, but the value of exports only advanced from 190.5 million marks to 196.0 millions. Under such circumstances the output of the plywood mills was reduced from 111,400 m³ in 1931 to 101,500 m³ last year.

The output of the *cellulose industry* increased considerably, as several mills that were started during the preceding years were running the full twelve months for the first time in 1932. Although the mills could not work to full capacity, seeing that they were obliged on account of an international agreement to restrict production, their output nevertheless increased from 714,000 tons in 1931 to 870,000 last year, while at the same time cellulose exports rose from 628,400 tons to 756,900 tons and their value from 954.3 million marks to 1,150.9 millions. Prices were weak throughout the year and the restrictive measures of the purchasing countries rendered the position uncertain.

The market for the *mechanical pulp industry* was also weak during the whole year. Exports increased in quantity from 157,400 tons during the previous year to 180,100 tons in 1932, but in spite of this the value of exports was reduced from 151.1 million marks to 142.2 millions. The output of the mechanical pulp mills decreased appreciably or from 212,000 tons to 176,000 tons. However, towards the end of the year the market improved;

prices advanced and contracts were made, so that the orders in hand that only represented 52,000 tons at the end of 1931, amounted to about 210,000 tons at the end of 1932, which is about equal to a year's production.

The output of the *paper industry* increased slightly, while exports grew both in quantity and — in spite of the falling tendency of prices — in value. The quantity exported increased from 276,400 tons in 1931 to 288,700 tons last year and the value of exports from 628.6 million marks to 646.6 millions.

Exports of *cardboard* also increased during the year under review, viz., to 56,400 tons, whereas the quantity exported in 1931 was 47,500 tons. The value of exports rose from 78.5 million marks in 1931 to 100.1 millions in 1932.

The various branches of *industry supplying the home market* derived benefit from the high rates of exchange that acted in the same way as protective duties. At the beginning of the year under review the value of output was less than in 1931, but conditions improved later, so that the value of output in local industry for the third quarter of the year was about 24 per cent larger than for the corresponding period of the year before. By the end of the year the proportion had grown worse again, so that the value of output for the whole year under review was not more than 3.5 per cent higher than for the previous year, which was principally due to the rise in prices. The development of the different branches of industry was not uniform. The metal trade and the leather and boot and shoe industry increased their output, while in the textile, building and foodstuffs industries prices rose. Towards the end of the year a certain measure of improvement could be noticed and demand had begun to grow.

The *building trade* languished in spite of more new buildings having been completed in Helsingfors in 1932 than in 1931. The sales of the cement works were reduced by about 10 per cent.

The Labour Market. It was natural that the labour market should have remained unfavourable during the year under such circumstances. The small extent of lumber work and the depressed conditions in the building trade in particular exerted a restrictive influence on employment, but the position was the same in almost all spheres of employment, both among skilled and unskilled labourers and among office staffs and people of higher

training. On this account a large number of actual relief works and other public works were organised by the authorities, in addition to which it proved necessary to relieve the effects of unemployment by means of direct help, free food etc. According to the registers drawn up by the Unemployment Boards appointed in the majority of the communes of the country, the number of unemployed, including persons engaged in relief work organised by the State and the communes, was 88,000—90,000 during the initial months of the year. As usual the situation improved during the spring and summer; at the end of July the number of unemployed had fallen to 23,200. However, towards the autumn it grew again and at the end of December it was 82,600. By the end of the year some signs of improvement were visible in the labour market. In some spheres industrial activity was reduced less than at the beginning of the year and increased timber purchases indicated that lumber work was likely to grow slightly in extent after the depression of the previous winter. The number of unemployed at the end of the year was fully 5 per cent less than a year before.

No labour disputes occurred during the year, though wages had a downward tendency. Wages have fallen in particular for all kinds of temporary employment, for which skilled training is not required.

Foreign Trade. The development of Finland's foreign trade during recent years is illustrated in the following survey.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (—) or exports (+). Mill. mks.	Volume in % (1913 = 100).	
				Imports.	Exports.
1927	6,385.9	6,324.4	— 61.5	136.4	143.1
1928	8,012.9	6,245.3	— 1,767.6	169.4	141.2
1929	7,001.4	6,429.7	— 571.7	154.8	149.8
1930	5,247.7	5,404.1	+ 156.4	141.2	134.5
1931	3,464.7	4,456.7	+ 992.0	110.4	136.5
1932	3,502.3	4,631.5	+ 1,129.2	98.2	143.9

The total value of Finland's foreign trade that had decreased year by year ever since 1928, increased in 1932 by 2.7 per cent, although international trade in general continued to fall off. The total value of foreign trade, 8,133.8 million marks, was, however, 43.0 per cent below the record year 1928. It should be noted that the greater liveliness in Finland's foreign trade was principally due to the rise in exports. The volume of imports diminished by 11.1 per cent and thus fell to a lower level than for the last

pre-war year. The value of imports was, however, not reduced, but grew by 1.1 per cent owing to prices of imported goods increasing on account of the rise in the rates of exchange, if calculated in paper marks, though it fell, if calculated in gold. On the other hand it was possible to increase the quantities exported, notwithstanding the bad times, by 5.4 per cent, so that they were only slightly less than in 1929, when they reached their highest point. As the price of exported goods fell, as explained above, the value of exports did not rise to the same extent as their volume, but only by 3.9 per cent.

The balance of trade proved very favourable in consequence; the surplus of exports amounted to 1,129.2 million marks or more than for any previous year. The next best year was 1931, when the surplus of exports was 992.0 million marks. It should be mentioned, however, that the surplus of exports for the year under review is expressed in paper marks, while the figures for previous years are given in gold marks. The exceptionally satisfactory balance of trade for both 1932 and 1931 is due to quite special causes, viz., chiefly to the fact that, owing to the international confidence crisis, foreign indebtedness was repaid to an appreciable extent, so that the surplus of exports could not be used for purchasing goods from abroad. It can even be said that the necessity of redeeming indebtedness tended to augment exports, as it was only by this means that the indispensable foreign exchange could be obtained.

In order to illustrate exports, the goods exported are grouped in the following table according to trades producing them. Re-exports are omitted from these calculations.

	Exports in 1931.		Exports in 1932.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry	1,783	40.5	1,670	36.7	-113	- 6.3
Paper industry	1,828	41.5	2,057	45.2	+229	+12.5
Agriculture	589	13.4	598	13.1	+ 9	+ 1.5
Other branches.....	203	4.6	227	5.0	+ 24	+11.8
Total	4,403	100.0	4,552	100.0	+149	+ 3.4

The increase in exports was due, it will be seen, principally to the growth of exports of the paper trade — in its wider meaning. The increase in exports of agricultural produce and products of »other branches» also contributed towards this result. These circumstances have already been

alluded to. Here it is only necessary to mention that the rise in exports of »other branches» was due to larger exports of such articles as internal combustion engines, copper ore, granite and glass articles. The only trade, in which exports fell off, was the timber trade, for a long time Finland's most important class of exports, which produced over half (54.8 per cent) of the total exports as recently as in 1929. This development that stands out in a specially strong light on account of the present business conditions, is gratifying from the point of view of national economy, as employment is increased thereby in the country.

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

Imports divided according to purpose.

Year.	Articles of consumption.				Articles for productive purposes.			
	Foodstuffs and luxuries.		Finished products of industry.		Raw materials and semiproducts.		Means of transport, machinery etc.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
<i>Value and ratio of total imports.</i>								
1927.....	1,538.2	24.1	1,482.6	23.2	2,163.2	33.9	1,201.9	18.8
1928.....	2,041.4	25.5	1,933.9	24.1	2,635.8	32.9	1,401.8	17.5
1929.....	1,878.8	26.8	1,654.7	23.6	2,280.4	32.6	1,187.5	17.0
1930.....	1,301.1	24.8	1,148.4	21.9	1,972.7	37.6	825.5	15.7
1931.....	689.9	19.9	880.0	25.4	1,382.5	39.9	512.3	14.8
1932.....	860.4	24.6	687.7	19.6	1,491.4	42.6	462.8	13.2
<i>Value according to prices in 1913 and quantity index, if 1911—1913 = 100.</i>								
1911—1913.....	187.2	100	88.3	100	150.7	100	43.8	100
1927.....	147.3	79	177.7	201	234.4	156	137.7	314
1928.....	203.1	108	230.5	261	268.2	178	169.7	388
1929.....	202.4	108	185.1	210	250.6	166	135.4	309
1930.....	185.9	99	136.9	155	258.5	172	95.2	217
1931.....	125.0	67	117.3	133	213.0	141	64.4	147
1932.....	122.4	65	87.8	99	210.1	139	51.6	118

The development of the value of imports in the various classes of goods was not uniform. Imports of finished products of industry and of means of transport, machinery and other means of production fell off considerably, or by about 22 per cent in the case of the former and about 10 per cent of the latter class. On the other hand the value of imported foodstuffs and luxuries was about 25 per cent and of raw materials and

semiproducts about 8 per cent greater than for the preceding year. This difference is, however, partly due to a varying movement of prices, for the imports of all goods were smaller in quantity last year than in 1931. This reduction was, however, very slight in the two last classes of goods, but very great, 26 and 20 per cent respectively, in the former classes. If imported goods are divided into two main categories, articles of consumption and articles for productive purposes, 44.2 per cent referred to the former and 55.8 per cent to the latter, the proportion being almost the same as in 1931. Imports of articles for productive purposes were consequently comparatively large notwithstanding the depression. With regard to the composition of this category it can further be said that goods intended for the extension of production were imported to a rather small extent, although production was maintained at about the same level as in 1931.

The value of imports and exports and the difference between them for each month are given below.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of exports. Mill. mks.
January	170.4	269.5	99.1
February	164.9	318.8	153.9
March	171.1	211.5	40.4
April	222.7	290.9	68.2
May	310.7	326.0	15.3
June	314.5	493.6	179.1
July	300.5	498.6	198.1
August	332.0	421.8	89.8
September	367.5	454.8	87.3
October	393.2	470.7	77.5
November	373.3	461.6	88.3
December	381.5	413.7	32.2
Total	3,502.3	4,631.5	1,129.2

Exports exceeded imports in value during every month last year, a unique result in the history of Finland's foreign trade.

Trade within the country improved during the summer months, but fell off again in the autumn and was less than in 1931, when wholesale trade was very lively during the autumn months for special reasons. The total sales for the whole year are estimated to have amounted last year to about 7,400 million marks or 3 per cent less than in the previous year. As wholesale prices were higher on an average in 1932 than in 1931, the quantity of goods sold was in reality reduced more than this figure indicates.

The Money Market. The course of the money market was affected very decidedly, apart from the depression, by the confidence crisis in its varying forms: want of confidence in the Finnish mark, redemption of short-term foreign indebtedness and distrust of the local financial institutions. During the first few months of the year the position of the money market grew considerably easier, after having been exceptionally stringent at the end of 1931, but influenced by the factors referred to the situation became more strained in the summer. This tendency went on up to the last weeks of the year, when indications of fresh relaxation began to appear. The general development of the money market during the year under review will be seen in the following survey, in which the corresponding figures for the end of the previous years are included for the sake of comparison.

The money market during 1927—1932 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.
1927	5,286.7	1,694.9	6,981.6	8,117.8	1,136.2	755.0	55.2	696.9
1928	5,843.2	1,536.7	7,379.9	9,524.8	2,144.9	879.2	676.8	208.7
1929	5,995.2	1,486.1	7,481.3	9,566.1	2,084.8	831.3	550.4	535.5
1930	6,142.3	1,555.5	7,697.8	9,200.0	1,502.2	785.3	149.6	792.7
1931	5,743.5	1,635.0	7,378.5	8,698.3	1,319.8	826.4	482.8	306.2
1932.								
January	5,715.3	1,965.5	7,680.8	8,828.9	1,148.1	742.2	386.5	415.9
February	5,692.6	1,931.7	7,624.3	8,643.1	1,018.8	806.4	253.5	393.0
March	5,753.6	1,922.1	7,675.7	8,531.7	856.0	787.4	185.4	520.8
April	5,738.9	1,895.5	7,634.4	8,573.6	939.2	799.5	145.6	614.4
May	5,698.9	1,831.4	7,530.3	8,463.1	932.8	796.9	147.1	613.5
June	5,796.1	1,841.2	7,637.3	8,522.0	884.7	812.8	137.6	616.2
July	5,767.6	1,920.0	7,687.6	8,577.8	890.2	858.4	134.4	579.4
August	5,702.8	1,746.3	7,449.1	8,531.9	1,082.8	854.7	169.1	571.3
September	5,626.1	1,649.2	7,275.3	8,501.5	1,226.2	943.8	229.2	525.6
October	5,558.9	1,591.5	7,150.4	8,435.5	1,285.1	973.0	246.6	507.2
November	5,493.5	1,546.4	7,039.9	8,409.5	1,369.6	974.9	284.1	497.4
December	5,547.5	1,607.2	7,154.7	8,221.4	1,066.7	917.2	301.1	492.1

The deposits of the public were reduced, with slight exceptions, month by month, so that at the end of 1932 their amount was 196.0 million marks less than at the beginning of the year, although interest had been credited

to the accounts. The outward flow of deposits from the banks was, however, less than in 1931, when their amount decreased by 398.8 million marks. The monthly changes in correspondents' accounts were due to many fortuitous circumstances, so that it is not worth while to pay much attention to them. The considerable reduction in the credits granted by the Joint Stock banks was mainly a consequence of the general effect of the depression, but was besides partly due to the sums written off in closing the books. The latter were, however, smaller than in 1931. The fluctuations of the money market are reflected in the changes in the tension between the credits and deposits of the Joint Stock banks; at first this tension was reduced from 1,319.8 million marks at the beginning of the year to 884.7 millions at the end of June, then it increased to 1,369.6 millions at the end of November, only to drop again in December, so that by the end of the year the tension had been reduced to 1,066.7 million marks. The variations in re-discounted bills took a similar course from 482.8 million marks at the beginning of the year to 134.4 millions at the end of July and 301.1 millions at the end of the year. The note reserve of the Bank of Finland increased from 306.2 million marks at the beginning of the year under review to 616.2 millions at the end of June and dropped to 492.1 millions at the close of the year. Whatever series of figures is employed in order to illustrate the state of the money market, it is obvious that, by the end of the year, the position was appreciably easier than at the beginning.

The influence of the depression is equally evident in the deposit business of other financial institutions. This is shown in the following table, in which the increase or reduction in depositors' balances in the Joint Stock banks (on deposit, savings and current accounts), the Savings banks and other financial institutions are given. The figures for 1932 are partly based on preliminary data (in million marks):

	1929	1930	1931	1932
Joint Stock banks	+115.9	+ 93.1	—401.6	—237.1
Savings banks	+227.6	+247.4	+ 42.4	+ 10.5
Post Office Savings Bank	+ 15.9	+ 17.6	+ 24.7	+ 32.0
Co-operative Credit Societies	+ 74.7	+ 53.5	+ 16.6	+ 4.5
Central Bank of the Co-operative Credit Societies	— 14.8	+ 0.2	— 3.5	+ 0.1
Consumers' Co-operative Credit Societies' Savings Accounts	+ 22.8	— 1.3	— 35.4	— 21.2
Mortgage institutions	+ 0.1	—	+ 0.3	— 2.1
Total	+442.1	+410.5	—356.5	—213.3

The increase in deposits in the Post Office Savings Bank attracts attention, because it is exceptionally favourable in comparison with the other financial institutions. This points to some classes of depositors, at any rate, not distrusting the State or the Finnish mark in particular, but rather the soundness of private financial establishments.

On account of the confidence crisis there could be no question of issuing any foreign loans during the year under review. On the contrary the settlement of short-term indebtedness that had started during the year before, continued, though on a smaller scale than during the latter months of 1931. According to calculations the short-term foreign indebtedness was reduced by about 630 million marks altogether. Part of this was paid by employing Finland's short-term foreign balances, so that the reduction of the net indebtedness may be placed at approximately 400 million gold marks. Owing to the rise in the rates of exchange about 50 per cent more paper marks were required for repaying these debts. Simultaneously the interest and amortisation on all bond loans raised abroad were paid regularly. The total amount of interest on all foreign credits has been estimated at 450 million gold marks, so that according to calculations 675 million paper marks were necessary for this purpose last year. For the amortisation of the bond loans about 170 million marks are usually required, but, of course, the rates of exchange contributed to make these payments heavier, too. At the same time it should be noted that on account of the low prices of bonds it was possible to obtain from abroad the bonds necessary for the amortisation at reduced prices. The apprehension that the value of the Finnish mark might fall also induced some owners of capital to invest their money in other currencies, principally by buying Finnish dollar bonds. Exact information is not available as to how much capital was sent out of the country in this way, but this amount can probably be estimated at about 100 million marks.

Such an exportation of capital as well as the rise in the amounts of interest that had to be paid abroad made very heavy demands on our money market. These phenomena created a lively demand especially for foreign exchange, so that the foreign value of the Finnish mark was seriously disturbed. The position might have become untenable, if the balance of trade and through it the balance of payments, too, had not turned out so exceptionally favourable. But as the surplus of exports produced foreign

exchange to a value of about 1,130 million marks, the demand for it could be satisfied and the balance could be maintained. But the surplus of exports was consumed thereby, so that the state of the money market in Finland was not made any easier by this means. At the end of the year, however, a distinct change for the better set in. This was contributed to by the greater confidence both in Finland's economic strength and in the Finnish mark, as well as by the fact that the short-term foreign indebtedness of the country had fallen considerably below the level that could be considered normal. The net indebtedness, calculated at the par of exchange, was not quite 700 million marks, whereas at the end of 1930, after the large conversions made at that time, it still amounted to about 2,160 million marks.

Rates of interest were high at the beginning of the year under review. The lowest discount rate of the Bank of Finland was still 8 per cent after the increases that had been made in connection with the suspension of the gold standard. When the money market became easier during the first few months of the year, the bank rate was lowered in February by 1 per cent and in April by a further $\frac{1}{2}$ per cent. When the money market subsequently grew more stringent, the bank rate thus attained, i.e. $6\frac{1}{2}$ per cent, remained in force to the end of the year. The rates charged by the Bank of Finland were consequently as follows:

	On Jan. 1st.	From Febr. 13th.	From Apl. 19th.
For purely commercial bills at not more than three months' date	8 %	7 %	$6\frac{1}{2}$ %
For other bills, according to the kind of bill and its maturity	9 %	8 %	7— $7\frac{1}{2}$ %
For mortgage loans and advances on cash credit on security, according to the nature of the security	8—9 %	7—8 %	$6\frac{1}{2}$ — $7\frac{1}{2}$ %

The Joint Stock banks, Savings banks, Co-operative Credit Societies and Savings Accounts of Consumers' Co-operative Societies, which pursued the joint interest policy initiated in 1931, raised their deposit rates by $\frac{1}{2}$ per cent from the beginning of 1932, so that the different classes of financial institutions paid 6, $6\frac{1}{4}$ and $6\frac{1}{2}$ per cent on 6 months' deposits and 4, $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent on current account. When the money market grew easier, these rates of interest were lowered again by $\frac{1}{2}$ per cent as

from May 1st. A fresh drop in the rates by $\frac{1}{2}$ per cent occurred in the beginning of July and, when this was decided upon, a third reduction was planned in the autumn. As, however, the money market grew more strained and deposits flowed out of the financial institutions, this last reduction could not be accomplished, but the rates on deposits were not raised in order to avoid the necessity of simultaneously raising rates on credits and thus imposing fresh burdens on business enterprise. At the end of the year the rates for 6 months' deposits were 5, $5\frac{1}{4}$ and $5\frac{1}{2}$ per cent and on current account 3, $3\frac{1}{4}$ and $3\frac{1}{2}$ per cent.

The rates on credits granted by the financial institutions underwent the same changes as the rates on deposits. With a view to easing the position for all borrowers, however, the financial institutions came to an agreement with regard to a maximum rate that was not to be exceeded under any circumstances. In August this was fixed at $9\frac{1}{2}$ per cent. As some banks still charged such a high rate as $11\frac{1}{2}$ —12 per cent at the end of the previous year on some forms of credit and as even the big banks charged $10\frac{1}{2}$ — $10\frac{3}{4}$ per cent at that time, the alteration represents a considerable reduction of interest on loans. — The Post Office Savings Bank paid 6 per cent on deposits at the beginning of the year, but on May 1st the rate was lowered to $5\frac{1}{2}$ per cent and on July 15th to 5 per cent. — The demands made in some quarters for the control of rates of interest evoked anxiety in the money market until they were finally refused.

Information is not available as to the total extent of the accumulation of capital in Finland during last year. It is certain, however, that the direct investment of capital in economic enterprise without the intermediary of the banks was also less than during the period of good trade conditions. With regard especially to the capital of limited liability companies the following figures are given, illustrating the establishment of new companies and the increase in capital during the last five years.

	New companies.		All companies.			
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	Increase. Mill. mks.
1928	777	447.6	9,731	+651	7,939.0	+1,452.9
1929	558	280.8	10,082	+351	8,539.5	+ 600.5
1930	547	185.0	10,410	+328	8,797.1	+ 258.2
1931	682	383.7	10,742	+332	8,830.6	+ 32.9
1932	787	548.2	11,096	+354	9,125.9	+ 295.3

The number of companies established last year was remarkably large, but the companies were mostly small ones. The considerable increase in the share capital was due to a great extent to the conversion of several State enterprises into companies, or to circumstances of accountancy and not to the actual investment of fresh capital in companies. As the amount of such capital was 425.0 million marks, the total capital of other companies was reduced by about 130 million marks, which gives a clear indication of the devastating effect of the depression in this sphere.

In examining the reduction of deposits in the financial institutions it should be noted that several bond loans were issued in the home market during the year under review. As the interest on these was appreciably higher than the deposit rates, the demand for bonds was very lively and many depositors withdrew their savings in order to invest them in bonds. The borrowers consisted of the State and several municipalities and financial institutions and the amount of bonds issued amounted to about 280 million marks.

The general depression and the lack of confidence are also reflected in the course of the Stock Exchange. The turnover was considerably smaller than in 1931 and even lower than in 1930, the total amount being only 162.4 million marks against 306.0 and 180.4 millions respectively for the latter years. The prices of shares also dropped during the year, though they recovered slightly in the autumn; their index fell, according to «Unitas», from 109 in December, 1931, to 97 in December, 1932. On the other hand there was a considerable rise in the prices of bonds at the beginning of the year under review, when rates of interest were reduced; the index for them that was 88 in December, 1931, was 97 in December, 1932, after having been as high as 99 in the interval.

Although the money market was strained throughout the year, some signs of an easier tendency could be observed comparatively early. Special mention should be made of the fact that both the number of protested bills and their amount were considerably below the corresponding figures for 1931 since April and the figures for December were already less than for any other month since 1928. Altogether 19,121 bills were protested during 1932, while the corresponding number for 1931 was 26,343 and for 1930 19,824, the corresponding amounts being 103.8, 162.7 and 127.0 million marks.

A similar gratifying development can be seen in the number of bankruptcy proceedings instituted. Their total number was 1,915 during the year under review compared with 2,417 and 1,945 respectively in 1931 and 1930.

State Finances. The effects of the depression on the State finances continued in the same way as in the preceding years. Owing to the altered principles adopted in the finance accounts it is difficult to give an exact idea of the way, in which revenue and expenditure compared with the year before. However, an opinion that is correct in its main features, is obtained from the following table, which shows the amount of the net revenue and expenditure of the State in 1931 and 1932.

<i>Revenue.</i>	1931 Mill. mks.	1932 Mill. mks.
Current revenue	2,742.1	2,438.2
Capital revenue	65.3	272.3
	Total	2,807.4 2,710.5
 Loans	 —	 214.6
Utilised out of balance from previous years	270.5	42.1
Deficit	—	34.5
	Grand total	3,077.9 3,001.7
 <i>Expenditure.</i>		
Current expenditure	2,420.8	2,484.6
Capital expenditure	657.1	517.1
	Grand total	3,077.9 3,001.7

The yield of various taxes was reduced, in some cases considerably in comparison with the sums received in 1931, and fell short of the estimated revenue in the budget under several heads. This was the case, too, in regard to the business undertakings of the State. Although the revenue from the liquor trade provided a considerable contribution to the Treasury after the law of prohibition had been abolished, the amount of current revenue fell off from 1931 by 304 million marks. On the other hand the capital revenue was last year about 207 millions more than in the year before, which was chiefly due to the repayment of some loans to the Treasury and to the sale of shares owned by the State.

At the same time the current State expenditure increased by 64 million marks. The reason was mainly that the expenditure of interest on the foreign debt grew on account of the higher rates of exchange and that public works were organised to alleviate unemployment, while, on the other hand, efforts were made to reduce other expenditure all along the line, though the possibility of doing so was not great, as considerable restrictions had already been made in former years. Capital expenditure, however, decreased by 140 million marks, so that the total expenditure was 76 millions less than the corresponding amount for 1931. To cover the expenditure internal credits of 214.6 million marks were taken up, but in spite of this the expenditure exceeded the total revenue by 76.6 millions. Of this latter amount it was possible to cover 42.1 million marks out of the balance accumulated in more favourable years, which had been drawn upon in previous years, too, but was thus exhausted. In this way a deficit of 34.5 million marks was left over as a charge on the next budget.

The National Debt remained unchanged on the whole during the year under review, though it increased slightly. During the year two small internal bond loans were issued, one for a nominal sum of 60 millions, the other of 100 million marks, but as regular redemption went on at the same time, the funded debt according to the books only increased by 108.3 million marks, from 2,828.7 million marks at the end of 1931 to 2,937.0 millions at the end of December, 1932. In order to supply its cash requirements the Treasury also increased its short-term internal borrowing by 119.3 million marks. Thus the whole of the short-term indebtedness of the State, which had been 413.5 million marks at the beginning of the year under review, amounted to 534.9 millions at its end. The total National Debt increased according to the books from 3,242.2 million marks to 3,471.9 millions or by 229.7 million marks.

As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Debt. Foreign loans are entered in the books, in Finland as customarily elsewhere, in the country's own currency at the rates of exchange current at the time the loans were issued, loans negotiated before the war, for instance, almost at the pre-war par rate of exchange. In order to determine the amount of the National Debt more exactly, the Treasury calculates every month, what sum in marks would be necessary at each date in order to pay off the whole

. National Debt at current rates of exchange. According to this calculation the National Debt of Finland at the end of 1931 amounted to 5,840.9 million marks and at the corresponding date in 1932 to 5,959.3 millions.

According to this calculation the increase was 118.4 million marks, which is a very satisfactory result in view of the difficulties connected with the management of the State finances on account of the depression.

Currency and Level of Prices. The most important circumstances that affected the value of the Finnish mark during the year under review, some in a depressing, others in a supporting sense, have already been alluded to. The foreign value of the Finnish mark, that is most clearly visible in the rates of exchange, improved appreciably during the first few months of the year, as foreign currency was received by the Bank of Finland in a very considerable measure. At the same time there was a demand for foreign currency for regular purposes, chiefly for the payment of interest and redemption of foreign debts, while some short-term foreign loans were repaid. In March the increase in the supply of foreign currency ceased and subsequently it fell off week by week under the influence of the factors referred to in spite of exports exceeding imports all the time. As this continued, fears began to arise in business circles, that it might soon again become necessary to raise the rates of exchange. This helped to increase the demand for foreign currency, among other things for the voluntary repayment of short-term indebtedness, and by this means at the end of June the very thing was provoked that had been feared, viz., a rise in the rates of foreign exchange. As the rates of exchange were raised considerably on this occasion, it was possible subsequently to lower them again slowly. Nevertheless, the nervousness and distrust of the Finnish mark continued. In the autumn, when the pound weakened in relation to the dollar and the sterling rate was slowly lowered here, while the dollar rate rose, the nervous feeling increased again and many people began to grow anxious, lest the value of the mark should grow still worse. However, the atmosphere grew calmer before the end of the year, when sterling weathered the crisis and once more rose in value and when the Finnish mark, too, advanced in relation to gold currency.

The events described above were also directly influenced by the demands put forward from certain quarters, the practical results of which would have meant inflation. The preferment in June of demands in this direction from such quarters, that — it was feared — might influence the Government, was to a great extent the cause of the fall that occurred at that time in the foreign value of the Finnish mark. As long as such plans were entertained in the course of the autumn, the nervous feeling remained and it was only their final defeat and the change of Government at the beginning of December that cleared the atmosphere. This circumstance was of very great importance, for the country was actually in such a position that the danger that threatened the Finnish mark was due less to practical than to psychological causes.

The fluctuations in the foreign value of the Finnish mark are illustrated more clearly in the diagram on the opposite page, which indicates the percentage, by which the quotations for the dollar, the pound sterling and the Swedish crown exceeded the par of exchange at the different dates. If the disagio or reduction in value of the mark at different dates is calculated in comparison with the foreign currency mentioned, the following table is obtained.

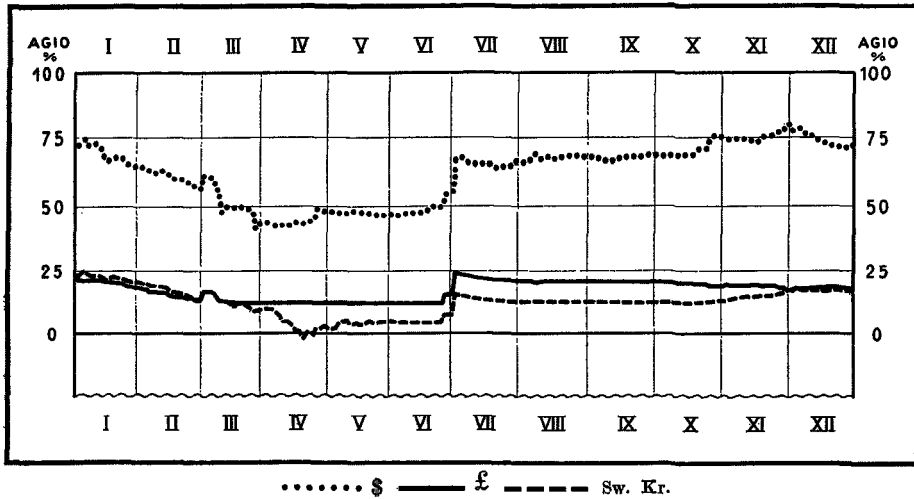
	Value of the Finnish mark in relation to various foreign currencies, percentage below (—) or above (+) par.		
	\$	£	Sw. Kr.
December 31st, 1931	— 42.7	— 17.8	— 18.8
Highest.....	— 30.0 (29/3)	— 10.7 (31/3—27/6)	+ ¹⁾ 2.3 (20/4)
Lowest.....	— 44.8 (30/11)	— 19.5 (2/7)	— 19.9 (7/1)
December 31st, 1932	— 42.1	— 15.1	— 14.5

On an average the value of the Finnish mark had dropped by 38.8 per cent in relation to the dollar, by 14.7 per cent to the pound and by 11.0 per cent to the Swedish crown.

In examining these circumstances it should be remembered that the rates of exchange had to adapt themselves quite freely to the demand and supply of foreign currency, as there was no control of dealings in foreign exchange during the whole year under review.

¹⁾ As the Swedish crown temporarily declined sharply, it was for some days quoted here below par.

DAILY QUOTATIONS OF FOREIGN CURRENCIES IN 1932,
PERCENTAGE ABOVE PAR.



The internal value of the mark did not follow its foreign value, approximately the same difference prevailed between them as had arisen already at the end of 1931. This is illustrated by the wholesale price and cost of living indices, which reflect the changes in the level of prices. Their movements 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 (-).
1931				
December	92	—	89	—
1932				
January	94	+ 2	88	— 1
February	93	— 1	88	—
March	92	— 1	88	—
April	89	— 3	87	— 1
May	88	— 1	86	— 1
June	87	— 1	85	— 1
July	89	+ 2	86	+ 1
August	89	—	86	—
September	90	+ 1	86	—
October	90	—	86	—
November	91	+ 1	87	+ 1
December	90	— 1	86	— 1

The yearly averages of the price indices for the last few years are given below.

	Wholesale price index.	Cost of living index.
1926	100	100
1927	101	102
1928	102	104
1929	98	104
1930	90	95
1931	84	88
1932	90	87

If the level of prices in 1926 is taken as normal, the internal value of the Finnish mark during the year under review was according to the wholesale price index 10 per cent and according to the cost of living index 13 per cent above the normal level. In comparison with 1931, however, the internal purchasing power of the mark, calculated according to the wholesale price index, had dropped 7.1 per cent, but according to the cost of living index it had risen 1.1 per cent.

Considerable differences could be noted in the development of prices. If the average price index figures for 1932 and 1931 are compared, it will be found that the price index for imported goods in local wholesale trade, on which, naturally, the rise in the rates of exchange exerts a direct influence, rose 14.6 per cent. On the other hand the prices for products of local industry only rose 3.3 per cent and the prices for agricultural produce only 2.8 per cent. The rise was largest in the general index for imported goods, 20.5 per cent, while on the contrary the price index for exported goods was on an average 1.4 per cent lower last year than in 1931. It has already been mentioned that the rise in the rates of exchange in the autumn of 1931 was at first accompanied by a rise in the price of exported goods, calculated in paper marks, but that buyers gradually brought down prices more and more. The movement of prices was therefore unfavourable from the point of view of national economy. Its consequences were, however, in so far beneficial that they helped to curtail imports and encourage the consumption of local products as already mentioned.

There is a considerable difference between the foreign and internal value of the Finnish mark, as is shown by the comparative figures given. The position is exceptional in the respect that inflation was feared and simultaneously the Bank of Finland was accused of a deflatory policy. The

possibility of inflation was due to the rise in the rates of exchange, while the international fall in prices that was considerable particularly in those countries that retained the gold standard, lowered the level of prices in Finland, too. This situation, of course, constituted a heavy burden for the State and communes and for some spheres of trade, chiefly for all such industrial, commercial real estate and agricultural enterprises that possess liabilities in foreign currency. But on the other hand this margin clearly represented an indispensable support for the value of the mark; without it the rates of exchange would evidently have risen much higher than they did.

II. THE BANK OF FINLAND IN 1932.

I. THE NOTE ISSUE.

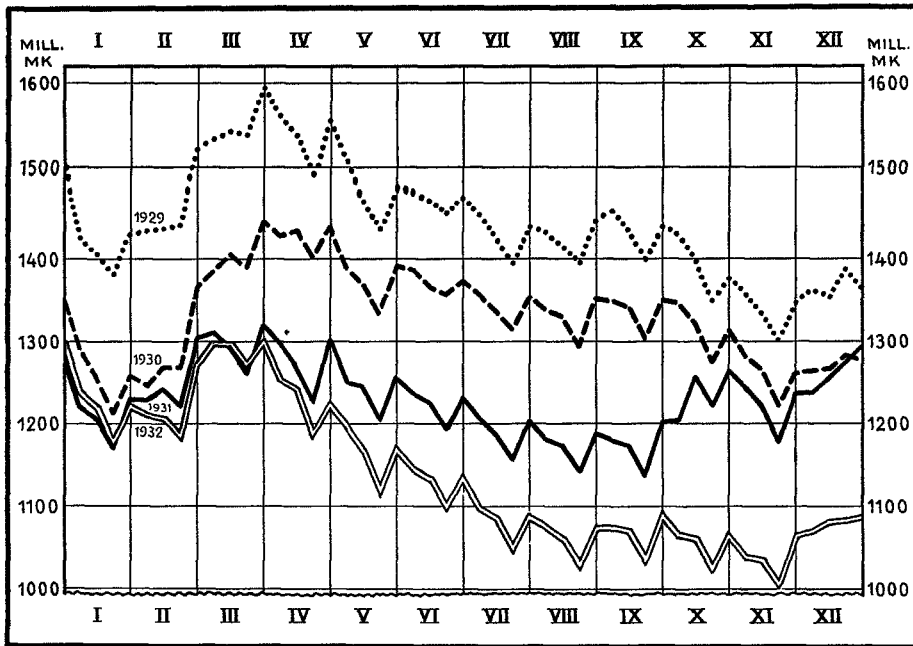
The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of this book. The tables are based on both the weekly and monthly statements of the Bank.

The Redemption of Notes. A proclamation was published on November 6th, 1931, by which the Bank of Finland was empowered to depart up to May 1st, 1932, from the stipulation contained in § 8 clause 1 of the regulations for the Bank of Finland to the effect that the Bank is obliged to redeem its notes on demand either in gold or in cheques made out in foreign gold currency. As the course of events made it impossible to return to the gold standard during the winter and spring, this right with regard to the redemption of notes was prolonged at first by a proclamation of April 29th up to the end of 1932 and later by a proclamation of December 21st up to the end of 1933. — In other respects the regulations for the Bank of Finland remain in force in accordance with the law of December 21st, 1925, with certain amendments made by the law of October 30th, 1931.¹⁾

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

¹⁾ See the Year Book of the Bank of Finland for 1931, pp. 25—26.

BANK OF FINLAND NOTES IN CIRCULATION IN 1929-1932.



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 weekly statements between two kinds of right of note issue, the one immediately available and the other dependent on increased supplementary cover. In view of the fact that the supplementary cover, for instance in discounting bills, is immediately increased, the latter kind of right of note issue is, however, in reality also available.

The right of note issue of the Bank of Finland that had sunk lower than during the entire period in which the monetary law of 1925 had been in force, owing to the events in the autumn of 1931, when the Bank's balances with its foreign correspondents were appreciably reduced, increased again to some extent during last year, but remained considerably lower than during the preceding years in general. The right of note issue rose from 1,916.2 million marks at the end of December, 1931, to 2,009.5 millions at the corresponding date in 1932, but the average for the latter year was only 2,010.8 million marks against 2,099.1 millions for 1931 and 2,377.3 millions for 1930.

The Note Circulation. The note circulation was again reduced considerably last year. The development thus proceeded in the direction that had characterised the notes in circulation since the change in business conditions in 1928, although the want of confidence in the financial institutions in the autumn of 1931 caused the hoarding of notes and thereby a temporary increase in the note circulation.

The notes in circulation at the beginning of the year amounted to 1,292.9 million marks, but only 1,085.3 millions at the end, and was on an average 1,135.1 millions or 93.9 million marks less than in 1931 and 412.9 millions or 26.7 per cent less than in 1928, when this average was highest. The development during the last few years is seen in the following table.

	Notes in circulation.		
	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
1927	1,522.1	1,269.6	1,413.6
1928	1,660.9	1,446.7	1,548.0
1929	1,596.0	1,300.9	1,439.3
1930	1,447.2	1,212.5	1,330.7
1931	1,319.5	1,137.6	1,229.0
1932	1,299.4	1,004.0	1,135.1

The principal cause of this development is the decrease in the use of notes evoked by reduced income, a typical phenomenon in periods of depression. The use of small notes was also reduced, as is shown below, by their exchange for metal coins.

The Composition of the Note Circulation. Some considerable changes occurred in the division of the note circulation into notes of various denominations. In consequence of aluminium-bronze coins being put into circulation the greater part of the small notes were withdrawn, so that the number of notes in circulation of a value of 5 and 10 marks fell off to a quarter in comparison with the corresponding number a year before. Large notes were also in circulation at the end of 1932 in smaller numbers than at the beginning of the year, this being due to the fact that notes, mostly of the value of 1,000 marks, that had been hoarded towards the end of 1931, again began to come into the banks. On the other hand 20 mark notes were used to a greater extent than formerly and the number of 50 mark notes was almost unchanged. — The following quantities of the different

denominations were in circulation at the end of 1928—1932, disregarding older issues than that of 1922:

	Number.				
	1928	1929	1930	1931	1932
1,000 marks	439,403	382,293	345,107	412,505	317,718
500 »	544,769	494,318	467,991	442,523	372,941
100 »	5,310,097	4,800,538	4,582,115	4,291,657	3,903,530
50 »	2,088,696	1,930,808	1,849,919	1,776,433	1,759,856
20 »	2,648,587	2,546,038	2,563,276	2,552,490	2,706,386
10 »	4,428,910	3,892,608	3,610,344	3,308,940	749,489
5 »	5,526,987	5,148,823	4,953,780	4,163,065	1,144,404
Total	20,987,449	19,195,426	18,372,532	16,947,613	10,954,324

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

	200 mks.	100 mks.	Total.
1927	327,200:—	125,100:—	452,300:—
1928	437,800:—	199,200:—	637,000:—
1929	506,200:—	273,400:—	779,600:—
1930	568,800:—	321,700:—	890,500:—
1931	614,200:—	353,000:—	967,200:—
1932	613,800:—	353,000:—	966,800:—

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

To replace the small notes aluminium-bronze coins of 10 and 5 marks' value have been struck since 1928. The number of such coins put into circulation rose slowly at first, but during last year, when the corresponding small notes were withdrawn from circulation, this number increased by about 32 million marks or to over four times the amount. At the end of the last few years the number of aluminium-bronze coins in circulation amounted to the following sums (in marks):

	10 marks.	5 marks.	Total.
1929	3,313,500:—	1,431,085:—	4,744,585:—
1930	3,814,850:—	1,965,405:—	5,780,255:—
1931	5,342,940:—	4,676,120:—	10,019,060:—
1932	22,990,410:—	19,016,585:—	42,006,995:—

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

	1 mark.	50 penni.	25 penni.	Total.
1927	23,093,954: —	6,879,413: —	5,828,330: —	35,801,697: —
1928	25,524,984: —	7,568,621: —	6,471,385: 50	39,564,988: 50
1929	25,995,811: —	7,738,946: 50	6,749,768: 50	40,484,526: —
1930	26,571,093: —	7,846,990: 50	6,926,817: 75	41,344,901: 25
1931	25,610,849: —	7,341,592: 50	6,835,448: 50	39,787,890: —
1932	25,431,517: —	7,189,005: 50	6,804,020: 75	39,424,543: 25

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

	10 penni.	5 penni.	1 penni.	Total.
1927	2,859,786: 60	3,090,927: 65	733,884: 61	6,684,598: 86
1928	3,007,116: —	3,163,184: 70	731,053: 68	6,901,354: 38
1929	3,109,012: 60	3,222,071: 20	729,731: 04	7,060,814: 84
1930	3,171,639: 30	3,256,528: 85	728,513: 63	7,156,681: 78
1931	3,187,404: 60	3,264,843: 35	727,655: 91	7,179,903: 86
1932	3,169,297: 20	3,258,806: 75	727,862: 70	7,155,966: 65

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

Manufacture and Destruction of Notes. As small notes are no longer being printed, the number of notes manufactured last year was considerably smaller than in the previous years, only 6,688,000 compared with 14,333,000 in 1931. The total value of the notes manufactured, 694.5 million marks, was also less than the corresponding value for 1931, 812.8 million marks, but exceeded the values for 1930 and 1929.

The number of notes withdrawn from circulation and destroyed, as well as their value, was considerably smaller than for a long time. Altogether 12,678,505 notes were destroyed in 1932 in comparison with 16,127,538 in 1931; the value of these notes was 611.8 million marks against 730.5 millions in the year before.

The Note Reserve. The difference between the right of note issue and the total liabilities payable on demand, or the so-called used right of issue,

indicates the amount of the unused right of issue of the Bank of Finland, also known as the note issue reserve or, shortly, the note reserve. The note reserve, both conditional and unconditional, is shown in table 1 in the statistical section.

The note reserve, in the wider sense of the term, had fallen off appreciably during 1931, so that at the beginning of the year under review it was unusually small or only 306.2 million marks. During the first half of the year, when the money market grew easier, the note reserve increased by degrees and attained its highest point for the year at 634.2 millions on June 8th. In the autumn, when the credits granted by the Bank of Finland increased, the note reserve fell off again gradually and was 492.1 millions at the end of the year. Nevertheless, the note reserve was then 185.9 million marks larger than a year before, although it was comparatively modest in proportion to the corresponding figure in previous years. On an average the note reserve amounted to 526.5 million marks against 640.8 millions in 1931 and 749.2 millions in 1930. During 1928 and 1929, when the first phase of the economic crisis set in, the note reserve was considerably smaller on an average than last year.

In proportion to the right of note issue as a whole the note reserve was also very small, 26.2 per cent compared with 30.1 and 31.5 per cent during the preceding years. But in this respect, too, it should be noted that there was a change for the better during the year under review. Apart from the fluctuations in the course of the year, it may be said that this proportion rose from 16.0 per cent at the beginning of the year to 24.5 per cent at the end of December.

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 statements, with the exception of table 15 in which only the cover for the note issue at the end of 1931 and 1932 is given.

A. The Ordinary Cover.

The ordinary cover is composed of the Bank of Finland's gold reserve and undisputed balances with foreign correspondents. The total of these

amounts in 1932 was 810.8 million marks on an average compared with 899.1 millions in 1931 and 1,177.3 millions in 1930. This considerable reduction in the cover occurred already during 1931. By the beginning of 1932 the cover had dropped to 716.2 million marks, but was constantly higher during the year under review. From the beginning of the year the amount of the cover increased rapidly and reached its highest point for the year, 972.5 million marks, on March 15th, after which it fell off during the spring and summer to very nearly its starting point, but rose again during the autumn. At the end of the year the ordinary cover amounted to 809.5 million marks or 93.3 millions more than at the beginning of the year.

In proportion to the total amount of liabilities payable on demand the ordinary cover was very small, 46.1 per cent, at the beginning of the year. However, this proportion increased rapidly to 63.8 per cent in the middle of April. Thereupon the proportion dropped again slightly, so that at the end of the year the ordinary cover amounted to 55.2 per cent of all liabilities payable on demand. On an average for the whole year under review this proportion was 56.7 against 63.9 and 74.3 respectively for the two previous years.

The Gold Reserve. Since Finland was forced to abandon the gold standard no changes worth mentioning have occurred in the size of the gold reserve. During 1932 gold was purchased to a value of only 0.7 million marks and the value of the gold sold was not even 0.1 million. On an average the gold reserve represented 26.9 per cent of the notes in circulation and 21.3 per cent of all the liabilities of the Bank of Finland payable on demand. The corresponding ratios for 1931 were 24.6 and 21.5. — A change was made in the composition of the gold reserve during the year, some of the minted gold in the possession of the Bank being exchanged for gold ingots.

Balances with Foreign Correspondents. As the gold reserve remained almost unchanged, the alterations in the amount of the ordinary cover already referred to were principally due to the Bank of Finland's undisputed balances with its foreign correspondents varying according to the supply and demand for foreign currency. As a result of the international confid-

ence crisis and subsequent to the suspension of the gold standard in Finland, the reserve of foreign currency at the end of 1931 amounted to no more than 412.5 million marks or, deducting the foreign credit taken up by the Bank, to only 317.0 millions. At the beginning of 1932, when the rates of exchange were high, but displayed a tendency to fall, a plentiful supply of foreign currency came in to the Bank. By March 15th the balances with foreign correspondents had increased to 668.5 million marks. After that date, however, the demand for foreign currency exceeded the supply, so that the reserve of foreign currency fell off week by week with few exceptions. When the foreign credit of the Bank of Finland, amounting to £ 500,000, matured in August, it was considered necessary for safety's sake to negotiate a new credit to an amount of £ 1,000,000, by means of which the foreign balances of the Bank increased considerably during the last week in August. During the next few months the reserve of foreign currency was again reduced up to the middle of November, when the balances with foreign correspondents, excluding the credit mentioned, had fallen off to 250.5 million marks. Then, however, a change occurred. During the succeeding weeks the Bank again received foreign currency in excess of the demand for it. At the end of the year the reserve of foreign currency, excluding the foreign credit, amounted to 314.2 million marks or 2.8 millions less than at the beginning of the year. Including the foreign credit the reserve of foreign currency was 505.2 million marks. On an average the reserve of foreign currency, excluding the foreign credit, amounted to 377.3 million marks during 1932 compared with 595.0 millions in 1931 and 875.4 millions in 1930.

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

B. The Supplementary Cover.

It has been mentioned before on page 24, what kinds of assets may be included in the supplementary cover in accordance with the regulations for the Bank of Finland. Of these the Bank had no foreign bonds quoted on foreign Stock Exchanges at all in its possession. The changes in the other assets belonging to the supplementary cover are shown in table 11.

Inland Bills. The largest of the items forming the supplementary cover is composed of inland bills. These are referred to later in connection with other home credits. It need only be mentioned here that they averaged 79.3 per cent of the supplementary cover in 1932.

Foreign Bills. Apart from the previous group the foreign bills are alone of actual importance as a factor in the supplementary cover. During 1932 foreign bills were discounted to a much larger extent than during the previous years. Their amount during the year totalled 1,943.0 million marks against 1,363.6 millions in 1931 and 1,228.2 millions in 1930. The total amount of foreign bills held by the Bank, which was 204.4 million marks at the beginning of the year, increased rapidly in the first few weeks of the year and was at its highest for the year, 261.4 millions, by the middle of February, after which it decreased again, so that, at the end of the year it amounted to 236.0 million marks. The amount of such bills in the portfolio of the Bank during the year under review was, on an average, 233.7 million marks, whereas the corresponding average for 1931 was 208.4 millions and for 1930 144.0 millions, but for 1929 only 15.0 million marks. Foreign bills thus constituted during the year under review 20.5 per cent of the supplementary cover as a whole; the corresponding proportion for 1931 was slightly higher or 21.2 per cent, but for the two previous years only 14.8 and 1.1 per cent.

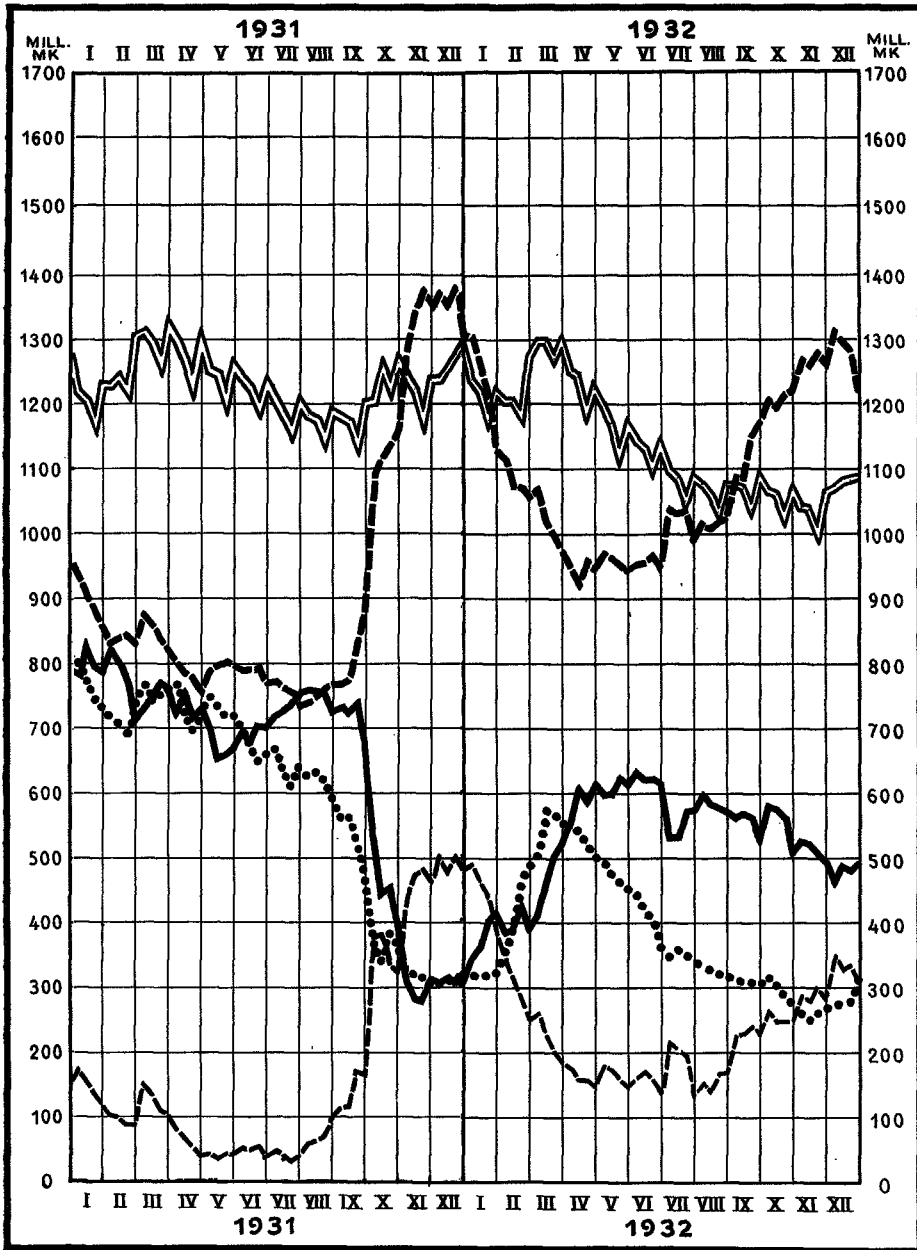
Foreign Notes and Coupons. Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of no practical importance. At the end of the year the Bank had a supply at its disposal to a value of only 1.6 million marks.

3. HOME LOANS.

The home loans granted by the Bank of Finland to the public and the Joint Stock banks for each week during 1932 are shown in table 17 and the loans at the end of each month during 1925—1932 in table 18.

Re-discounted bills. The amount of bills re-discounted at the Bank of Finland was strikingly high or 482.8 million marks at the end of 1931.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1931-1932.



- Notes in circulation.
- Foreign credit balances.
- Note reserve.
- - - - Total home loans.
- · - · Re-discounts.

As there was a certain measure of relaxation on the money market during the first half of the year, re-discounted bills fell off rapidly so that by the end of July their amount had fallen to the lowest point for the year, 134.4 millions. During the latter half of the year, when the money market again became more stringent, the Joint Stock banks once more increased their re-discounting at the Central Bank, which resulted in their amount rising at the beginning of December to 349.1 million marks, to decrease by the end of the year to 301.1 millions. The amount of re-discounted bills had thus been reduced during the year by 181.7 million marks or 37.6 per cent, but it was nevertheless considerably larger than at the end of 1930 (149.6 million marks).

Of the actual lending business of the Bank of Finland during 1932 on an average 21.6 per cent referred to re-discounted bills and 78.4 per cent to direct credits.

Direct credits. The direct credits of the Bank of Finland amounted to 826.4 million marks at the beginning of the year under review, but were reduced in January to 742.2 millions, this being the lowest amount for the year. The direct credits of the Bank then grew gradually, though there were temporary fluctuations in the opposite direction. The highest point was reached at 980.5 million marks in November, after which the direct credits fell off to 917.2 millions at the end of the year. Thus they were at that date 90.8 million marks or 11.0 per cent larger than at the beginning of the year. On an average the direct credits amounted during the year to 851.1 million marks and were consequently considerably more extensive than during the two previous years, but smaller than in 1928 and 1929, when the exporting firms in particular required greater credit than during the present time of depression. The development of the direct credits during recent years is seen in the following table.

	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
1927	755.0	547.6	676.4
1928	1,093.4	750.6	938.3
1929	945.9	824.2	886.1
1930	887.2	682.1	792.8
1931	890.9	655.9	750.6
1932	980.5	742.2	851.1

Direct credits are granted in three forms: by discounting bills, and by granting loans on security and advances on cash credit. The discounting of bills is the most important of these, averaging 77.9 per cent of the direct credits of the Bank of Finland during the year under review. The amounts drawn on advances on cash credit averaged 12.4 per cent and the loans on security 9.7 per cent of such credits.

The amount of bills directly discounted varied on the whole in the same manner during the year as the total amount of direct credits in general. At the beginning of the year under review the Bank of Finland held such bills to a value of 601.8 million marks. After a slight drop in January the total amount of these bills increased gradually and was at its highest, 738.3 million marks, at the end of October, after which it fell off again to 701.7 millions on the last day of the year. The amount of bills directly discounted was at that date almost exactly one hundred million marks higher than at the beginning of the year.

There were comparatively slight changes in the advances on cash credit during the year. With continuous fluctuations up and down the amounts used of such advances rose from 98.1 million marks at the beginning of the year to 115.8 millions at its end. The average for the year, 105.2 million marks, did not vary to any great extent from the corresponding average for the two previous years, 102.3 and 110.6 millions respectively.

As usual, the account of loans on security recorded considerably greater changes than the other forms of credit. During the first few months of the year, when the money market relaxed and the financial institutions, which had received support from the Bank of Finland during the autumn of 1931, repaid their loans, the amount of loans on security decreased rapidly or from 126.5 million marks at the beginning of the year to 29.8 millions at the beginning of April. When the demand for credit increased, first owing to seasonal phenomena and later in consequence of an increased tension on the money market, the Bank of Finland granted fresh loans on security to such an extent that their total amount increased by December 15th to 130.9 million marks. The easier tendency that set in on the money market during the concluding weeks of the year caused the amount of loans on security to fall off again, so that it amounted to 99.7 million marks by the end of the year, i. e., 26.8 millions less than at the

beginning. On an average the total amount of loans on security was 83.0 million marks during the year under review against 49.7 millions in 1931.

4. BONDS.

The changes in the bonds owned by the Bank of Finland are shown in table 17, in which particulars are given separately of bonds issued in Finnish marks and bonds issued in foreign currency.

Bonds in Finnish Currency. The Bank of Finland holds a quantity of bonds belonging to loans issued by some Finnish financial and industrial undertakings and by municipalities. During 1932 the Bank did not take part in negotiating new internal bond loans. Nevertheless there were appreciable changes in the account for such loans in the course of the year, as the Bank of Finland bought and sold considerable quantities of such bonds. The booked value of bonds in Finnish currency, which amounted to 66.0 million marks at the beginning of the year, was reduced, especially during the month of May, and dropped to its lowest point for the year, 53.2 million marks, in August. Later the Bank purchased bonds of this kind, so that their value amounted to 72.3 million marks at the end of October. At the end of the year the booked value of the bonds was lowered as usual and amounted to 64.6 million marks.

Bonds in Foreign Currency. The bonds issued in foreign currency form a far more important part in the portfolio of the Bank of Finland. Finnish State bonds as well as bonds issued by some Finnish municipalities and mortgage institutions belong to this class. At the beginning of the year under review the booked value of these bonds amounted to 292.9 million marks. The fluctuations during the year were very slight, seeing that not a single new loan of this kind was placed on the market. In the autumn the booked value of these bonds was reduced by about 20 millions, and in closing the books further amounts were as usual written off, after which the value of these bonds was booked at only 236.4 million marks or 56.5 millions less than at the beginning of the year.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1932 are dealt with in table 16 which is based on both the weekly and monthly statements of the Bank. In this connection the remark should be repeated that the total of these liabilities does not correspond exactly to the total used right of issue given in table 1, as the former amount does not include the undrawn amounts of advances on cash credit, which only figure in the calculations respecting the right of note issue.

Notes in Circulation. The most important part of the liabilities payable on demand consists of the notes in circulation which represented an average of 79.2 per cent of all liabilities of this nature in 1932. 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. Bank-post-bills issued by the Bank of Finland are put into circulation either by the Bank's own or by the public's remittances of money in this form. Such bills are sold by the Bank without commission. During the last six years the Bank of Finland issued and redeemed bank-post-bills to the following amounts:

	Issued. Mill. mks.	Redeemed. Mill. mks.	Outstanding at end of year. Mill. mks.
1927	1,515.4	1,512.4	18.5
1928	1,692.9	1,696.9	14.4
1929	1,437.6	1,438.5	13.5
1930	1,344.1	1,345.6	12.1
1931	1,097.8	1,094.5	15.4
1932	916.1	901.1	27.4

The falling off in business in bank-post-bills caused by the general depression continued with considerable force during last year, when the total amount of bank-post-bills issued was 16.6 per cent lower than in 1931. Since 1928, when the use of bank-post-bills was largest, the number of bills of this kind issued has been reduced by 45.9 per cent. On an average there were bank-post-bills issued by the Bank of Finland in circulation in 1932 to a value of 9.7 million marks against 10.9 millions in 1931 and 12.2 millions in 1930. It seems to have been an accidental

and exceptional occurrence that the amount of bank-post-bills in circulation on the last day of the year increased to 27.4 million marks.

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

The Treasury's balances on current account varied very greatly as usual. They attained their highest amounts in January—February and again in November—December. Between these dates the current accounts due to the Treasury were completely exhausted on several occasions. The average balances on this account amounted to 25.0 million marks or one-half less than in 1931. A comparison with 1930 and 1929, when the corresponding averages were 108.2 and 136.3 million marks, shows clearly to what extent the cash position of the Treasury had deteriorated.

The amounts deposited on current accounts due to others than the Treasury also fluctuated considerably, principally according to the cash position of the Joint Stock banks at various dates. These amounts were highest during the initial months of the year, when the supply of foreign currency improved and the money market relaxed. The highest point, 223.7 million marks, was reached by these amounts on March 23rd. As the foreign currency position again became more stringent and the credit requirements of the Joint Stock banks increased, these amounts fell off at the end of June to 40.1 millions. During the latter half of the year the amount remained comparatively low. On an average the amounts deposited on current accounts with others represented 119.2 million marks in 1932 or very nearly the same sum as in 1930, but considerably more than in 1931, when the corresponding average fell to 91.8 millions in consequence of the financial crisis that set in during the autumn.

Bills Collected. Under this heading sums are included that have come in through the collection of bills and have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively foreign bills. The equivalent in Finnish currency of the bills collected

during 1932 was 93.8 million marks or considerably higher than during the preceding years. The figures in the weekly statements of the Bank were, however, quite insignificant; in 1932 they only averaged 0.3 million marks.

Foreign Correspondents. Another item among the liabilities payable on demand is made up of debts due to correspondents abroad. This liability consists of the credit balances of the Bank's correspondents in Finnish marks (conti lori), on which the Bank pays interest according to agreement. The amount of these liabilities during the year under review was considerably less than in 1931. This amount varied between 3.1 and 27.7 million marks and averaged only 7.1 millions against 17.4 millions in 1931.

Foreign Credit. In December, 1931, the Bank of Finland had negotiated a foreign credit in order to strengthen its reserve of foreign currency, this being entered among the liabilities payable on demand so as not to increase the Bank's right of note issue. This credit was included in the weekly statements of the Bank at 95.5 million marks until August 23rd, when its repayment fell due. At this time, however, a new agreement was concluded referring to a credit of twice that size, appearing in the weekly statements at 191.0 million marks. These credits formed a kind of reserve, for as a matter of fact they were not employed on a single occasion.

Sundry Accounts. In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e., sums set aside for payments that have been received before the due date. Such liabilities fluctuated during the year between 0.3 and 24.7 million marks and averaged 6.0 millions, whereas the corresponding average for 1931 was 7.5 and for 1930 19.9 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 1930—1932 are given in table 20, which is drawn up in accordance with the results published in the Bank's annual reports.

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

Funds of the Bank. The Bank of Finland's own funds during 1876—1932 appear in table 23.

The Capital of the Bank of Finland remained unchanged at 1,000 million marks. The Reserve Fund amounted to 142.2 million marks at the end of 1931, but by the transfer of half the profit for that year or 55.3 millions to the Reserve Fund at the very beginning of 1932 it was increased to 197.5 million marks according to the first weekly statement in January.

At the beginning of the current year the Reserve Fund was increased again. The addition was, however, smaller than usual, as it had been decided, in view of the difficulty of managing the State finances owing to the depression, to place the greater part of the profits of the Bank of Finland at the disposal of the Diet. Only 5.2 million marks were transferred to the Reserve Fund, which consequently amounted to 202.7 million marks. Altogether, therefore, the Capital and Reserve Fund of the Bank amount to 1,202.7 million marks.

Those assets that represent the value of the premises and furniture of the Bank, were valued in 1932 unchanged at 12 million marks. In addition to the premises on which its head office is situated, the Bank owns a house in the capital for its staff and premises for branch offices in ten 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 1925—1932 are seen in table 21, which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The gross earnings of the Bank of Finland in 1932 amounted to 170.2 million marks or considerably more than in the two previous years, when these earnings amounted to 147.0 and 157.3 million marks. The increase

in comparison with 1931 was 23.2 millions or 14.4 per cent. The earnings were, however, considerably lower than in 1929, when they amounted to 185.7 millions.

The fact that the earnings exceeded those for 1931, was mainly due to larger receipts in interest on business in home loans. The latter rose from 67.9 million marks in 1931 to 88.3 millions in 1932, or by 30 per cent. The reason for this was partly an extension of credit business, corresponding, on an average, to 18 per cent, and partly a slightly higher average rate of interest than during the year before. Earnings in interest on foreign investments and commission also increased to some extent, while earnings in interest on bonds and agio income were practically unchanged.

The actual expenditure amounted during the year under review to 13.3 million marks against 14.3 millions in 1931. The reduction was due to smaller expenditure on the manufacture of bank notes, which was chiefly a result of no new small notes being printed.

Larger amounts were written off the value of bonds and shares than for a long time past. According to the Profit and Loss account this item amounted to 41.7 million marks, but the profit earned by the sale and drawing of bonds was also written off their booked value. The amount written off was therefore altogether 52.9 million marks, while the corresponding figure for the previous year was 27.3 millions.

The net profit for 1932 amounted to 115.2 million marks. The changes in the amount of the net profit during the last six years are shown in the following figures.

	Net profit. Mill. mks.
1927	116.7
1928	144.0
1929	150.7
1930	130.6
1931	110.7
1932	115.2

The net profit was consequently slightly larger than for 1931, but considerably less than for 1928—1930.

Disposal of Profits. The disposal of the profits of the Bank of Finland during 1895—1932 is shown in detail in table 22.

Of the net profit for 1931 one half or 55.3 million marks was transferred to the Reserve Fund in accordance with the regulations for the Bank of Finland, while the other half was placed at the disposal of the Diet. Of the latter half 55.0 million marks were transferred to the current account of the Treasury, this being the amount included in the State Budget as income from the Bank of Finland. The balance, 0.3 million marks, was carried over on the Bank's account of profits at disposal.

With regard to the net profit for 1932, it was decided by special order that on this occasion 110.0 million marks of it should be employed for the general financial purposes of the State and the balance should be transferred to the Reserve Fund. This latter amount, as already mentioned, was 5.2 million marks.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1932 and their progress during previous years will be found in tables 24 and 25. Of these the former refers to clearing operations at the head office which began on September 1st, 1906, and the latter to similar operations at five branch offices which were started partly in May, 1922, and partly later.

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

Year.	Bank-Post-Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quantity.	%	Mill. mks.	%	Quantity.	%	Mill. mks.	%		
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	40.3	546,478	32.3	14,844.6	59.2	1,692,835	25,082.5
1929	1,083,616	64.5	9,680.1	41.9	596,461	35.5	13,410.9	58.1	1,680,077	23,091.0
1930	1,034,319	61.9	8,294.6	36.6	636,955	38.1	14,341.4	63.4	1,671,274	22,636.0
1931	923,451	59.9	6,744.9	36.3	617,215	40.1	11,833.1	63.7	1,540,666	18,578.0
1932	795,393	57.6	5,902.8	34.4	586,048	42.4	11,243.6	65.6	1,381,441	17,146.4

The increasing dullness in business is reflected in the reduction of clearing operations. This reduction was less in 1932 than in the previous year, 1,431.6 million marks or 7.7 per cent against 4,058.0 millions or 17.9 per cent in 1931.

In addition to both bank-post-bills and cheques falling off in number and amount, the proportion between them developed last year in the same manner as in previous years, the importance of cheques in clearing operations increasing at the expense of bank-post-bills.

The size of the cheques and bank-post-bills included in the clearing operations is indicated by the following averages, from which it is clear that the average size of cheques considerably exceeds that of bank-post-bills. On the other hand the declining trend of the average size of both cheques and bank-post-bills, that has characterised clearing operations during the last few years, seems to have been arrested.

	Bank-Post-Bills. Marks.	Cheques. Marks.
1927	8,632	31,252
1928	8,930	27,163
1929	8,933	22,484
1930	8,019	22,516
1931	7,226	19,172
1932	7,421	19,185

The clearing operations in 1932 were divided between the head office and the branch offices in such a way that the turnover at the former represented 13,576.3 million marks and at the latter altogether 3,570.1 millions. Consequently 79.2 per cent of the total turnover referred to the head office or an insignificantly smaller share than in the preceding year. As in previous years only the branches in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg) Viipuri (Wiborg) and Tampere (Tammerfors) carried on clearing operations.

III. THE JOINT STOCK BANKS IN 1932.

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 bank statistics which are published in the middle of May by the Bank Inspectorate of Finland.

Number of Banks and Size of their Turnover. The depression that still continues in business left its mark on banking in Finland during 1932. The consequences were evident in a reduction in the turnover of the banks and in their balance sheet totals, as well as in considerable losses and difficulties, which led to a falling off in the number of banks in the country.

At the beginning of 1932 there were only 12 independent Joint Stock banks in Finland. In addition there were two banks, the liquidation of which had already been decided by the end of last year and which ceased to transact business early in the year under review. In the course of the year two banks took steps to liquidate their business. After deducting these banks there were consequently ten independent banks left. However, one of these was obliged to obtain the guarantees of two big banks in order to restore the confidence of the public.

After the large decrease in the number of banking offices that occurred in 1931, their number was only slightly reduced last year. At the end of March, 1933, the Joint Stock banks had 489 banking offices against 498 a year before and 628 at the beginning of 1931. Including the 14 offices of the Bank of Finland, there were thus on an average 6,600 inhabitants to each banking office.

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

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1927	540,874.8	9,541.8
1928	605,444.7	10,900.5
1929	592,545.3	10,893.6
1930	550,204.0	10,540.8
1931	455,081.8	10,319.4
1932	427,352.2	9,509.6

It will be seen that the balance sheet totals of the banks were reduced to a considerably greater extent last year than in the preceding years, viz., by 7.8 per cent compared with only 2.1 per cent in 1931. This considerable reduction was a natural consequence of the liquidation of the two banks referred to and the disappearance of their capital and was thus due to changes that in reality belong to the year before. This also explains the fact that the decrease in the total turnover of the banks did not amount to more than 6.1 per cent in comparison with 17.3 per cent in the previous year.

It will also be found that, if the intensity of banking business is illustrated by the relation of the total turnover of the banks in the course of the year to the size of their combined balance sheets at the end of the year, the changes last year were only slight. The course of this proportion was as follows:

1927	56.7
1928	55.5
1929	54.4
1930	52.2
1931	44.1
1932	44.9

These figures seem to point to the circumstance that the contraction of banking business caused by the depression has passed its culminating point.

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks, at the end of the years 1929—1932, show the following position.

Assets.

	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Cash	305.9	275.2	275.1	245.7
Foreign correspondents	174.8	163.4	175.9	105.0
Foreign bills	59.1	60.6	122.0	24.8
Inland bills	3,297.3	2,696.3	2,273.1	1,828.5
Loans	2,636.0	2,882.3	3,028.0	3,226.4
Cash credits	1,411.5	1,307.9	1,149.0	1,032.7
Home correspondents	2,221.3	2,313.5	2,248.1	2,130.9
Bonds	175.2	216.9	224.6	238.8
Shares	90.9	101.7	115.2	176.9
Deposit certificates of other banks ..	15.2	14.3	14.5	9.2
Interest accrued	92.9	94.9	95.9	77.1
Bank premises	257.4	282.0	282.9	283.9
Furniture	5.0	4.1	3.6	3.7
Sundry assets	151.1	127.7	142.5	103.7
Total	10,893.6	10,540.8	10,150.4	9,487.3

Liabilities.

Share capital	1,115.0	1,115.0	1,115.5	928.5
Reserve funds	568.1	596.3	584.0	546.2
Other funds	292.8	253.3	74.9	172.3
Deposit accounts	5,228.5	5,313.5	4,950.5	4,761.1
Savings accounts	766.7	828.8	793.0	786.4
Current accounts	724.0	669.8	667.1	626.0
Bank-post-bills	169.1	160.3	151.3	116.2
Foreign correspondents	482.4	358.2	196.2	132.3
Home correspondents	762.1	885.7	967.9	981.2
Re-discounted bills	490.4	147.2	461.3	296.2
Sundry liabilities	294.5	212.2	188.7	140.9
Total	10,893.6	10,540.8	10,150.4	9,487.3

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

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

Own Funds. The above table shows that the Joint Stock banks' own funds, including the Profit and Loss accounts, were reduced during 1932 by 127.4 million marks, which represents 7.2 per cent. The decrease was, therefore, appreciable, though slightly less than in the previous year,

when it amounted to 188.3 million marks, representing 9.6 per cent of the total amount of the banks' own funds.

As usual, however, it is more appropriate, when examining the changes in the banks' own funds, to take the position at the end of March, when the profit for the previous year has, as a rule, been disposed of and a more correct idea is obtained of the funds of the banks. In doing so we exclude the two small banks referred to, the greater part of their capital having been lost, although it is still included in the bank statistics. In this way the following figures are obtained, illustrating the changes during last year:

	March 31st.	March 31st.	Movement.	
	1932 Mill. mks.	1933 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Share capital	928.5	880.5	—186.5	—48.0
Reserve funds ¹⁾	546.2	531.2	— 54.1	—15.0
Pensions funds	52.9	53.3	— 3.0	+ 0.4
Profits carried over	42.7	40.9	— 6.6	— 1.8
Total	1,570.3	1,505.9	—250.2	—64.4

The falling off in the share capital and reserve funds is entirely due to the omission of the banks mentioned, their share capital having amounted to 48.0 million marks at the end of March, 1932, and their reserve funds to 16.0 millions. The drop in profits carried over is likewise a result of the same omission. All the other banks retained their own funds practically unchanged, with the exception of some slight increases. But even those reductions from the amount of their own funds that occurred in the Finnish banks regarded as a whole, are very small and only amounted to a quarter of the corresponding reductions in 1931. The influence of the crisis on the Joint Stock banks in Finland was thus no longer so great last year as during 1931, although the difficulties are not yet overcome.

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

	1930	1931	1932	1930	Movement.	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Current accounts	669.8	667.1	626.0	— 54.2	— 2.7	— 41.1
Home correspondents	885.7	967.9	981.2	+123.6	+ 82.2	+ 13.3
Deposit accounts	5,313.5	4,950.5	4,761.1	+ 85.0	—363.0	—189.4
Savings accounts	828.8	793.0	786.4	+ 62.1	— 35.8	— 6.6
Total	7,697.8	7,378.5	7,154.7	+216.5	—319.3	—223.8

¹⁾ Profit distribution funds included here.

The home deposits of the banks decreased last year by 223.8 million marks. This is a very unsatisfactory result, for it implies that furthermore an amount equal to the total amount of interest accrued during the year was withdrawn from the banks. It should, however, be noted that this result is not quite as discouraging as in 1931, when deposits fell off by 319.3 million marks. The following circumstances contributed chiefly to the reduction of deposits. In the first place many depositors were forced, on account of the depression and the consequent curtailment of income, to live on their savings. The falling rate on deposits, while interest on bonds and mortgages was much higher, turned savings from the banks to other investments. Want of confidence in the liquidity of some banks also contributed to reduce deposits in the banks.

In order to illustrate the development during a number of years we give the following figures that show the amount of actual deposits and savings accounts, i. e., the actual long-term deposits of the public at the end of the years 1927—1932 and the changes in them.

	Amount. Mill. mks.	Increase (+) or decrease (-).	
		Mill. mks.	Per cent.
1927	5,286.7	+638.2	+13.7
1928	5,843.2	+556.5	+10.5
1929	5,995.2	+152.0	+ 2.6
1930	6,142.3	+147.1	+ 2.5
1931	5,743.5	-398.8	- 6.5
1932	5,547.5	-196.0	- 3.4

The great disparity in the development of accumulated capital during rising and falling business conditions stands out very clearly here. The changes in bank deposits on current accounts and home correspondents' accounts has not been nearly so regular, which is not surprising, as they are affected more acutely by accidental circumstances and as very dissimilar transactions are entered in the accounts of home correspondents.

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

	Movement.					
	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Inland bills	2,696.3	2,273.1	1,828.5	-601.0	-423.2	-444.6
Home loans	2,882.3	3,028.0	3,226.4	+246.3	+145.7	+198.4
Cash credits	1,307.9	1,149.0	1,032.7	-103.6	-158.9	-116.3
Home correspondents	2,313.5	2,248.1	2,130.9	+ 92.2	- 65.4	-117.2
Total	9,200.0	8,698.2	8,218.5	-366.1	-501.8	-479.7

Ever since the total home loans of the Joint Stock banks exceeded 10,000 million marks at the end of June, 1929, they have had a falling tendency. The drop in the amount of credits was 366.1 million marks in 1930, rather more or 501.8 millions in 1931 and amounted to the slightly smaller figure of 479.7 millions last year. This decrease is a natural consequence of the depression and is principally due to the reduced demand for credit occasioned by it.

The above table indicates at the same time that the change in the composition of credits that was evident in 1930 and 1931 continued last year, too. The amount lent in the form of loans has grown by degrees in spite of the falling off in the total credits. On the other hand the discounting of bills has been reduced since 1929 by 1,024.2 million marks altogether or 31.1 per cent. The reduction of the outstanding amounts of cash credits has dropped by 26.8 per cent since the end of 1929, while the accounts of home correspondents do not indicate any particular change.

At the beginning of 1932 the tension between the credits and deposits of the Joint Stock banks amounted to 1,319.8 million marks and bills re-discounted at the Bank of Finland totalled 482.8 millions. As already reported, the position of the money market improved appreciably during the early part of the year; this tension relaxed to 884.7 million marks at the end of June, when re-discounted bills had dropped to 137.6 millions. Partly on account of seasonal conditions, partly owing to the unfavourable trend of the foreign currency situation the position grew more strained again during the autumn months. The tension between the credits and deposits of the banks again increased to 1,369.6 million marks at the end of November and on the same date re-discounted bills attained an amount of 284.1 millions. The concluding weeks of 1932, however, produced an appreciable relaxation, which continued during the first quarter of the current year. By the end of 1932, therefore, the tension referred to had again been reduced to 1,063.9 million marks.

Position towards Foreign Countries. The exceptional conditions that marked the foreign liabilities of the Finnish banks already in 1931 on account of the international confidence crisis, dominated their development last year, too. This appeared principally in the fact that both the foreign indebtedness of the banks and their credit balances abroad were on a lower

level than for a long time, as is shown in the following table illustrating the position at the end of the last few years.

	Credit balances. Mill. mks.	Indebted- ness. Mill. mks.	Net balances (+) or net indebted- ness (-). Mill. mks.	Movement in net indebted- ness. Mill. mks.
1927	366.5	359.4	+ 7.1	— 58.1
1928	255.6	529.1	—273.5	+280.6
1929	233.9	482.4	—248.5	— 25.0
1930	224.0	358.2	—134.2	—114.3
1931	297.9	196.2	+101.7	—235.9
1932	129.8	132.3	— 2.5	+104.2

The foreign credit balances of the Joint Stock banks were comparatively large at the beginning of 1932, but were rapidly diminished month by month up to the end of October, when they had fallen off by 210.0 million marks to only 87.9 millions. This large reduction is closely connected with the redemption of the short-term foreign indebtedness of Finnish business firms and the considerable sums of foreign currency that were required for the payment of interest on the foreign debt. As already pointed out, Finland's net short-term indebtedness abroad was reduced last year by about 400 million gold marks or approximately 600 million paper marks, which, of course, made big demands on the foreign currency of the Joint Stock banks. During the concluding months of the year the foreign credit balances of the Joint Stock banks increased again to 129.8 million marks at the end of the year. The foreign indebtedness of the banks did not experience such great changes, but displayed a fairly even falling tendency. The reduction for the whole year amounted to 63.9 million marks.

Under such circumstances the net credit balances of the banks towards foreign countries also fluctuated appreciably. At the beginning of the year under review the Joint Stock banks had a net foreign balance amounting to 101.7 million marks, but this fell off gradually and was converted into a net indebtedness. At the end of October this represented 67.9 million marks, but during the two last months of the year the position improved again, so that the net indebtedness did not exceed 2.5 million marks by the end of the year.

The Year's Results. As a result of declining turnover and falling rates of interest the gross earnings of the Joint Stock banks fell off still more.

The reduction, as will be seen in the following figures, was 127.5 million marks or 12.1 per cent last year; in comparison with the record year 1928 the reduction was no less than 354.3 million marks, which is equivalent to 27.6 per cent of the earnings in that year.

	Gross earnings. Mill. mks.	Net profits (+) or net losses (-). Mill. mks.
1927	1,025.2	+177.7
1928	1,152.4	+206.9
1929	1,282.4	+202.7
1930	1,196.4	+153.2
1931	1,055.6	— 73.9
1932	928.1	+ 76.0

At the same time the expenditure of the banks was reduced. Expenditure in interest fell off by 73.9 million marks owing to decreasing deposit business and falling rates of interest. It is more interesting to note that the banks succeeded in reducing their expenses by about 27.1 million marks or 12.8 per cent. As the expenses of the banks had already been reduced in 1931 by 25.2 per cent, the cost of providing credit in Finland has become much cheaper. This reduction is due to a great extent, though by no means wholly, to the amalgamation of banks that was accomplished recently and by means of which the number of banking offices in the country was diminished. The poorer financial results of banking contributed to the same result, the banks' expenditure in taxation falling off by 8.5 million marks, while the reduction in salaries amounted to 11.5 and in other expenses to 6.1 million marks.

On account of the depression the banks suffered a number of losses which were written off in closing the books. Altogether 135.5 million marks were written off, which is quite moderate in comparison with 281.0 millions in 1931. In normal years, of course, such amounts were much less than during the year under review. Of the sums written off 25.8 million marks referred to the two banks that are not to continue their business, and the balance of 109.7 millions to the other banks.

The two banks mentioned had losses to the extent of 22.3 million marks. The other ten banks, on the contrary, earned larger or smaller profits amounting to altogether 98.3 million marks. The final result for all the Joint Stock banks was consequently a net profit of 76.0 million marks.

In comparison with the corresponding result for the previous year, a net loss of 73.9 million marks, this result is satisfactory, although this net profit is not much more than one-third of the net result for 1928 and 1929.

An amount of 42.8 million marks of undisposed profits was brought forward from the year before, so that the banks could dispose of 141.1 millions in all compared with 186.8 millions the year before and 198.4 and 240.4 millions in 1930 and 1929. The employment of these profits is shown in the following table:

	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.
Distributed to shareholders	158.3	140.3	119.7	94.8
Distributed to depositors.....	0.9	0.9	—	—
Transferred to reserve funds	30.5	4.0	9.4	1.0
Transferred to pension and benefit funds	1.2	1.1	2.1	0.0
Additional sums written off	0.9	1.3	11.7	3.7
Various public purposes	4.6	0.8	0.6	0.4
Gratuities	0.8	0.6	0.6	0.3
Left on Profit and Loss account	43.2	49.4	42.7	40.9

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

Dividend.	1927	1928	Number of banks.		1931	1932
			1929	1930		
No dividend	1	1	4	5	1	4
3—5 ½ %	1	—	—	—	1	—
6—7 ½ »	1	2	1	1	—	6
8—9 ½ »	4	3	1	1	6	—
10—11 »	5	5	5	5	2	—
12—13 »	2	3	3	2	—	—
14—15 »	—	—	1	1	—	1
16—17 »	2	2	—	—	1	1
18—19 »	2	2	2	2	1	—
Total	18	18	17	17	12	12

All the banks lowered their dividends by 1—3 per cent, while four banks paid no dividend at all. Altogether the banks paid 24.9 million marks less in dividends than in the previous year. The dividends amounted to 10.2 per cent of the capital of the banks and to 6.0 per cent of their own total funds at the end of the year.

Summary. As our review shows, last year was a hard one for Finnish banking, but in spite of the banks suffering considerable losses and two banks being forced to give up their business, it can be said that in general the banks succeeded in maintaining their course among the waves of the world crisis. We can also say that the results of banking business were less unfavourable than in the previous year and that the banks are working successfully to improve their position.

TABLES.
TABLEAUX.

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

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>	Total right of Issue. <i>Droit d'émission total.</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 1931	716 236 100	1 200 000 000	1 916 236 100	1 292 914 600	261 908 200	55 247 300
January 8	718 242 800	1 200 000 000	1 918 242 800	1 237 557 100	276 941 900	54 744 800
15	717 177 900	1 200 000 000	1 917 177 900	1 219 869 500	274 158 800	57 895 000
23	718 781 900	1 200 000 000	1 918 781 900	1 175 963 300	285 988 000	54 207 200
30	723 801 200	1 200 000 000	1 923 801 200	1 220 472 300	234 091 000	53 344 400
February 8	759 207 400	1 200 000 000	1 959 207 400	1 208 659 200	306 067 900	59 613 400
15	798 115 800	1 200 000 000	1 998 115 800	1 205 835 200	345 715 500	56 734 500
23	868 099 600	1 200 000 000	2 068 099 600	1 184 091 500	399 393 000	56 930 900
29	889 114 300	1 200 000 000	2 089 114 300	1 271 265 100	374 482 400	50 412 300
March 8	904 472 200	1 200 000 000	2 104 472 200	1 297 744 600	340 432 700	55 214 100
15	972 450 200	1 200 000 000	2 172 450 200	1 296 513 200	360 426 700	57 334 400
23	967 992 900	1 200 000 000	2 167 992 900	1 272 085 900	345 134 100	49 824 500
31	954 332 600	1 200 000 000	2 154 332 600	1 299 389 200	279 634 400	54 520 800
April 8	951 952 300	1 200 000 000	2 151 952 300	1 252 533 100	279 793 200	60 304 600
15	942 824 600	1 200 000 000	2 142 824 600	1 242 505 400	236 263 700	58 209 400
23	919 677 900	1 200 000 000	2 119 677 900	1 185 136 000	302 720 000	45 647 200
30	901 946 500	1 200 000 000	2 101 946 500	1 224 465 200	218 182 800	44 906 100
May 7	891 723 300	1 200 000 000	2 091 723 300	1 197 809 300	243 275 500	51 617 800
14	870 838 300	1 200 000 000	2 070 838 300	1 170 067 200	253 859 400	47 880 600
23	861 034 600	1 200 000 000	2 061 034 600	1 119 624 200	271 733 500	46 414 900
31	854 041 200	1 200 000 000	2 054 041 200	1 167 587 400	219 105 400	53 836 900
June 8	841 465 700	1 200 000 000	2 041 465 700	1 145 178 900	203 232 800	58 866 200
15	817 608 400	1 200 000 000	2 017 608 400	1 134 245 600	202 919 000	58 806 800
23	800 380 000	1 200 000 000	2 000 380 000	1 100 383 100	228 574 400	50 613 600
30	758 782 600	1 200 000 000	1 958 782 600	1 136 179 700	158 685 200	47 736 700
July 8	747 736 600	1 200 000 000	1 947 736 600	1 099 261 500	259 054 800	58 691 700
15	760 120 900	1 200 000 000	1 960 120 900	1 086 382 900	286 524 100	56 132 500
23	747 770 000	1 200 000 000	1 947 770 000	1 051 584 900	271 111 500	52 855 200
31	742 827 800	1 200 000 000	1 942 827 800	1 087 665 400	219 629 800	56 132 900

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

Bank of Finland in 1932.
la Banque de Finlande en 1932.

Note Reserve. <i>Réserve d'émission de billets.</i>							Date. <i>Date.</i>
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiate-ment.</i>	Dependent on increased supplementary cover. <i>Dépendant de l'augmentation de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4-8 or col. 9+10). <i>Montant (col. 4-8 ou col. 9+10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 610 070 100	306 166 000	—	306 166 000	15.98	23.88	19.69	At the end of 1931
1 569 248 800	348 999 000	—	348 999 000	18.19	28.20	23.04	January 8
1 551 923 300	365 254 600	—	365 254 600	19.05	29.94	24.45	15
1 516 158 500	402 623 400	—	402 623 400	20.98	34.24	27.54	23
1 507 907 700	415 893 500	—	415 893 500	21.62	34.08	28.59	30
1 574 340 500	384 866 900	—	384 866 900	19.64	31.84	25.41	February 8
1 608 285 200	381 648 500	8 182 100	389 830 600	19.51	32.33	25.13	15
1 640 415 400	411 300 400	16 383 800	427 684 200	20.68	36.12	27.01	23
1 696 159 800	355 895 200	37 059 300	392 954 500	18.81	30.91	23.88	29
1 693 391 400	390 266 800	20 814 000	411 080 800	19.53	31.68	25.09	March 8
1 714 274 300	408 690 200	49 485 700	458 175 900	21.09	35.34	27.65	15
1 667 044 500	420 500 900	80 447 500	500 948 400	23.11	39.38	30.98	23
1 633 544 400	414 960 800	105 827 400	520 788 200	24.17	40.08	32.98	31
1 592 630 900	423 278 200	136 043 200	559 321 400	25.99	44.66	36.50	April 8
1 536 978 500	431 076 000	174 770 100	605 846 100	28.27	48.76	40.97	15
1 533 503 200	413 296 300	172 878 400	586 174 700	27.65	49.46	39.40	23
1 487 554 100	417 893 000	196 499 400	614 392 400	29.23	50.18	42.59	30
1 492 702 600	431 956 100	167 064 600	599 020 700	28.64	50.01	41.57	May 7
1 471 807 200	429 394 500	169 636 600	599 031 100	28.93	51.20	42.07	14
1 437 772 600	435 364 400	187 897 600	623 262 000	30.24	55.67	44.80	23
1 440 529 700	422 709 400	190 802 100	613 511 500	29.87	52.55	44.24	31
1 407 277 900	446 762 400	187 425 400	634 187 800	31.07	55.38	47.03	June 8
1 395 971 400	444 918 300	176 718 700	621 637 000	30.81	54.81	46.49	15
1 379 571 100	446 877 000	173 931 900	620 808 900	31.03	56.42	46.71	23
1 342 601 600	421 671 800	194 509 200	616 181 000	31.46	54.23	47.59	30
1 417 008 000	435 474 800	95 253 800	530 728 600	27.25	48.28	39.07	July 8
1 429 039 500	432 863 300	98 218 100	531 081 400	27.09	48.89	38.68	15
1 375 551 600	461 150 500	111 067 900	572 218 400	29.38	54.41	43.26	23
1 363 428 100	422 457 700	156 942 000	579 399 700	29.82	53.27	44.32	31

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

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

		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>		
Date.		Gold Reserve and Foreign Correspondents. <i>Encaisse or et comptes courants à l'étranger.</i>	Additional Right of Issue. <i>Droit d'émission supplémentaire.</i>	Total right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisés des crédits de caisses consentis.</i>
1		2	3	4	5	6	7
		Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August	8	731 688 900	1 200 000 000	1 931 688 900	1 075 725 600	205 643 100	54 684 800
	15	727 083 300	1 200 000 000	1 927 083 300	1 061 084 600	235 174 200	46 903 000
	23	721 133 800	1 200 000 000	1 921 133 800	1 031 740 500	254 684 500	56 529 600
	31	814 837 900	1 200 000 000	2 014 837 900	1 075 016 900	308 460 300	60 034 500
September	8	808 197 300	1 200 000 000	2 008 197 300	1 074 946 900	308 078 400	60 881 500
	15	804 527 600	1 200 000 000	2 004 527 600	1 069 743 800	308 571 700	58 160 800
	23	803 610 600	1 200 000 000	2 003 610 600	1 036 536 600	353 909 600	50 896 300
	30	803 303 900	1 200 000 000	2 003 303 900	1 089 540 400	341 281 600	46 886 500
October	8	808 443 100	1 200 000 000	2 008 443 100	1 066 317 800	315 729 700	44 999 900
	15	799 518 000	1 200 000 000	1 999 518 000	1 060 526 000	313 277 400	50 857 200
	22	780 866 500	1 200 000 000	1 980 866 500	1 025 643 800	350 629 000	44 044 100
	31	768 869 400	1 200 000 000	1 968 869 400	1 065 621 900	351 200 400	44 866 300
November	8	753 661 300	1 200 000 000	1 953 661 300	1 040 074 400	340 820 400	47 233 700
	15	745 830 600	1 200 000 000	1 945 830 600	1 035 558 800	337 140 400	48 737 300
	23	758 418 200	1 200 000 000	1 958 418 200	1 003 957 700	399 823 700	47 372 600
	30	763 178 400	1 200 000 000	1 963 178 400	1 063 742 400	353 855 200	48 163 500
December	8	768 081 000	1 200 000 000	1 968 081 000	1 070 454 000	382 465 800	52 194 100
	15	770 465 700	1 200 000 000	1 970 465 700	1 080 285 100	356 387 200	48 217 000
	23	772 834 900	1 200 000 000	1 972 834 900	1 082 526 400	369 125 300	41 254 900
	31	809 539 300	1 200 000 000	2 009 539 300	1 085 262 200	380 921 800	51 294 600
Highest <i>Maximum</i>	^{15/3}	972 450 200	1 200 000 000	2 172 450 200	^{31/3} 1 299 389 200	^{23/11} 399 823 700	^{8/9} 60 881 500
Lowest <i>Minimum</i>	^{15/1}	717 177 900	1 200 000 000	1 917 177 900	^{23/11} 1 003 957 700	^{30/6} 158 685 200	^{23/12} 41 254 900
Fluctuation <i>Ecart</i>		255 272 300	—	255 272 300	295 431 500	241 138 500	19 626 600
Average <i>Moyenne</i>		810 762 700	1 200 000 000	2 010 762 700	1 135 090 900	296 756 500	52 367 500

Bank of Finland in 1932. — Continued.

la Banque de Finlande en 1932. — Suite.

Note Reserve. Réserve d'émission de billets.							
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiate- ment.</i>	Dependent on increased supplement-ary cover. <i>Dépendant de l'augmentation de la couverture supplé- mentaire.</i>	Total. <i>Total.</i>				Date. <i>Date.</i>
			Amount (col. 4 ÷ 8 or col. 9 + 10). <i>Montant (col. 4 ÷ 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 336 053 500	467 624 100	128 011 300	595 635 400	30.33	55.37	46.48	August 8
1 343 161 800	438 541 000	145 380 500	583 921 500	30.30	55.03	45.05	15
1 342 954 600	441 594 400	136 584 800	578 179 200	30.10	56.04	44.94	23
1 443 511 700	430 066 200	141 260 000	571 326 200	28.36	53.15	41.30	31
1 443 906 800	480 535 600	83 754 900	564 290 500	28.10	52.49	40.80	September 8
1 436 476 300	484 475 600	83 575 700	568 051 300	28.34	53.10	41.21	15
1 441 342 500	523 326 100	38 942 000	562 268 100	28.06	54.24	40.44	23
1 477 708 500	497 371 800	28 223 600	525 595 400	26.24	48.24	36.73	30
1 427 047 400	581 395 700	—	581 395 700	28.95	54.52	42.07	October 8
1 424 660 600	574 857 400	—	574 857 400	28.75	54.20	41.84	15
1 420 316 900	560 549 600	—	560 549 600	28.30	54.65	40.73	22
1 461 688 600	507 180 800	—	507 180 800	25.76	47.59	35.80	31
1 428 128 500	525 532 800	—	525 532 800	26.90	50.53	38.06	November 8
1 421 436 500	524 394 100	—	524 394 100	26.95	50.64	38.20	15
1 451 154 000	507 264 200	—	507 264 200	25.90	50.53	36.14	23
1 465 761 100	497 417 300	—	497 417 300	25.34	46.76	35.09	30
1 505 113 900	462 967 100	—	462 967 100	23.52	43.25	31.86	December 8
1 484 889 300	485 576 400	—	485 576 400	24.64	44.95	33.80	15
1 492 906 600	479 928 300	—	479 928 300	24.33	44.33	33.06	23
1 517 478 600	492 060 700	—	492 060 700	24.49	45.34	33.56	31
$1 \frac{15}{3}$ 714 274 300	$\frac{8}{10}$ 581 395 700	$\frac{30}{4}$ 196 499 400	$\frac{8}{6}$ 634 187 800	$\frac{30}{6}$ 31.46	$\frac{25}{6}$ 56.42	$\frac{30}{6}$ 47.59	Highest Maximum
$\frac{8}{8}$ 1 336 053 500	$\frac{8}{1}$ 348 999 000	$\frac{15}{2}$ 8 182 100	$\frac{8}{1}$ 348 999 000	$\frac{8}{1}$ 18.19	$\frac{8}{1}$ 28.20	$\frac{8}{1}$ 23.04	Lowest Minimum
378 220 800	232 396 700	188 317 300	285 188 800	13.27	28.22	24.55	Fluctuation Ecart
1 484 214 900	449 598 000	76 949 800	526 547 800	26.19	46.82	37.17	Average Moyenne

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. <i>Mois.</i>	1 9 2 5		1 9 2 6	
	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 205 463 800	— 44 482 300	1 291 555 500	— 17 750 500
February	1 287 963 200	+ 82 499 400	1 349 884 500	+ 58 329 000
March	1 383 733 200	+ 95 770 000	1 385 776 900	+ 35 892 400
April	1 381 974 900	— 1 758 300	1 361 791 900	— 23 985 000
May	1 336 093 900	— 45 881 000	1 319 682 500	— 42 109 400
June	1 286 034 200	— 50 059 700	1 297 748 300	— 21 934 200
July	1 252 085 300	— 33 948 900	1 289 437 600	— 8 310 700
August	1 268 212 100	+ 16 126 800	1 295 914 700	+ 6 477 100
September	1 279 457 700	+ 11 245 600	1 334 523 600	+ 38 608 900
October	1 271 214 400	— 8 243 300	1 327 378 300	— 7 145 300
November	1 253 093 300	— 18 121 100	1 295 587 600	— 31 790 700
December	1 309 306 000	+ 56 212 700	1 345 715 100	+ 50 127 500

Month. <i>Mois.</i>	1 9 2 9		1 9 3 0	
	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 430 689 400	— 82 523 400	1 258 987 800	—101 637 800
February	1 522 689 800	+ 92 000 400	1 368 978 900	+109 991 100
March	1 596 011 600	+ 73 321 800	1 447 177 400	+ 78 198 500
April	1 556 167 300	— 39 844 300	1 439 877 600	— 7 299 800
May	1 480 876 400	— 75 290 900	1 391 666 800	— 48 210 800
June	1 472 538 100	— 8 338 300	1 373 267 000	— 18 399 800
July	1 439 149 100	— 33 389 000	1 355 252 900	— 18 014 100
August	1 448 147 500	+ 8 998 400	1 351 955 400	— 3 297 500
September	1 440 401 900	— 7 745 600	1 350 218 900	— 1 736 500
October	1 376 892 000	— 63 509 900	1 313 363 300	— 36 855 600
November	1 346 641 200	— 30 250 800	1 262 697 300	— 50 666 000
December	1 360 625 600	+ 13 984 400	1 279 351 400	+ 16 654 100

at the End of Each Month in 1925—1932.

à la fin de chaque mois en 1925—1932.

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

1 9 3 1		1 9 3 2		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.	
1 230 608 600	— 48 742 800	1 220 472 300	— 72 442 300	January
1 305 190 500	+ 74 581 900	1 271 265 100	+ 50 792 800	February
1 319 545 300	+ 14 354 800	1 299 389 200	+ 28 124 100	March
1 301 478 800	— 18 066 500	1 224 465 200	— 74 924 000	April
1 256 699 400	— 44 779 400	1 167 587 400	— 56 877 800	May
1 232 001 400	— 24 698 000	1 136 179 700	— 31 407 700	June
1 204 399 300	— 27 602 100	1 087 665 400	— 48 514 300	July
1 189 119 900	— 15 279 400	1 075 016 900	— 12 648 500	August
1 200 928 200	+ 11 808 300	1 089 540 400	+ 14 523 500	September
1 264 048 900	+ 63 120 700	1 065 621 900	— 23 918 500	October
1 237 436 300	— 26 612 600	1 063 742 400	— 1 879 500	November
1 292 914 600	+ 55 478 300	1 085 262 200	+ 21 519 800	December

3. Right of Issue of the Bank of Finland in 1921—1932.

Droit d'émission de la Banque de Finlande en 1921—1932.

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.
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100
1923	15/3	2 379 347 100	29/9	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300
1929	15/1	2 258 744 200	23/7	1 990 443 700	268 300 500	2 116 980 400
1930	7/6	2 529 218 600	15/1	2 144 476 600	384 742 000	2 377 280 300
1931	8/1	2 301 993 300	8/12	1 806 944 600	495 048 700	2 099 118 000
1932	15/3	2 172 450 200	15/1	1 917 177 900	255 272 300	2 010 762 700

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

Month. Mois.	1925	1926	1927	1928
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 186 036 600	1 262 312 800	1 295 826 600	1 467 522 000
February	1 242 313 200	1 314 090 400	1 376 058 900	1 534 840 400
March	1 340 290 400	1 365 510 900	1 457 732 800	1 613 633 300
April	1 375 104 300	1 337 773 100	1 449 538 400	1 612 697 800
May	1 330 622 300	1 310 264 200	1 396 401 000	1 563 718 600
June	1 284 367 200	1 293 391 100	1 395 652 400	1 565 523 300
July	1 244 736 800	1 271 152 100	1 366 200 900	1 543 789 300
August	1 247 161 800	1 280 703 200	1 381 574 300	1 531 430 700
September	1 266 342 100	1 304 747 500	1 442 438 300	1 578 482 600
October	1 263 707 800	1 323 636 700	1 472 324 300	1 554 781 900
November	1 243 804 400	1 290 294 400	1 432 662 500	1 491 233 100
December	1 294 628 600	1 334 281 600	1 496 914 300	1 518 583 400

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

4. Note Circulation of the Bank of Finland in 1921—1932.

Circulation des billets de la Banque de Finlande en 1921—1932.

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date.	Amount. Montant.	Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1921	15/3	1 493 342 000	23/1	1 303 164 100	190 177 900	1 385 781 500
1922	8/3	1 449 927 400	23/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/3	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	22/11	1 198 642 800	200 909 000	1 292 876 400
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	30/3	1 596 011 600	23/11	1 300 887 700	295 123 900	1 439 300 700
1930	31/3	1 447 177 400	23/1	1 212 450 300	234 727 100	1 330 715 400
1931	31/3	1 319 545 300	23/9	1 137 566 800	181 978 500	1 229 035 400
1932	31/3	1 299 389 200	23/11	1 003 957 700	295 431 500	1 135 090 900

Bank of Finland for Each Month in 1925—1932.

montant moyen pour chaque mois en 1925—1932.

1929	1930	1931	1932	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 410 601 900	1 254 358 800	1 207 298 600	1 213 465 600	January
1 458 081 800	1 288 446 800	1 249 703 700	1 217 462 700	February
1 553 297 200	1 407 640 100	1 297 072 200	1 291 433 200	March
1 537 494 700	1 426 254 000	1 274 722 200	1 226 159 900	April
1 473 082 200	1 370 792 700	1 239 493 800	1 163 772 000	May
1 469 043 200	1 370 869 500	1 222 568 100	1 128 996 800	June
1 427 534 200	1 340 711 700	1 188 597 200	1 081 223 700	July
1 422 591 300	1 328 847 900	1 172 591 800	1 060 891 900	August
1 431 666 700	1 335 774 300	1 173 103 400	1 067 691 900	September
1 387 429 000	1 313 863 200	1 236 980 700	1 054 527 400	October
1 334 726 000	1 257 308 500	1 220 977 200	1 035 833 300	November
1 366 060 400	1 273 717 100	1 265 315 800	1 079 631 900	December

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

6. Note Reserve of the Bank of Finland in 1921—1932.

Réserve d'émission de billets de la Banque de Finlande en 1921—1932.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1921	31/1	125 553 200	30/9	7 369 000	118 184 200	63 852 600
1922	23/11	618 012 400	23/6	111 432 500	506 579 900	253 610 500
1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
¹⁾ 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	31/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	8/1	275 933 900	264 845 400	386 523 700
1930	23/9	886 168 500	8/1	489 458 900	396 709 600	749 203 300
1931	15/1	828 911 700	23/11	279 727 700	549 184 000	640 761 200
1932	8/6	634 187 800	8/1	348 999 000	285 188 800	526 547 800

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

Denomina- tion. <i>Coupures.</i>	1925		1926		1927		1928	
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>
1	2	3	4	5	6	7	8	9
	Mk.	‰	Mk.	‰	Mk.	‰	Mk.	‰
1 000 mk.	361 139 000	27.58	380 267 000	28.26	443 324 000	29.27	439 403 000	29.04
500 »	206 719 000	15.79	223 212 500	16.59	266 264 000	17.58	272 384 500	18.00
100 »	473 579 700	36.17	486 985 000	36.19	531 111 400	35.07	531 009 700	35.09
50 »	102 365 000	7.82	101 568 350	7.55	108 052 700	7.14	104 434 800	6.90
20 »	—	—	1 586 580	0.12	46 273 260	3.06	52 971 740	3.50
10 »	71 375 980	5.45	73 549 510	5.46	47 763 110	3.15	44 289 100	2.93
5 »	25 412 495	1.94	26 506 495	1.97	26 700 035	1.76	27 634 935	1.83
Old issues ²⁾ <i>Emiss. ant.²⁾</i>	68 714 864	5.25	52 039 644	3.86	44 918 614	2.97	41 084 975	2.71
Total <i>Total</i>	1 309 306 039	100.00	1 345 715 079	100.00	1 514 407 119	100.00	1 513 212 750	100.00

¹⁾ For 1925 all the weekly statements of the Bank including that for December 23rd are taken into account; *de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de l'année n'est pas inclus par suite*

²⁾ Including all issues prior to 1922. *Y compris tous les billets antérieurs à l'émission 1922.*

7. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1921—1932.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1921—1932.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1921	31/1	8.00	3 ³ / ₉	0.49	7.51	3.99
1922	23/11	24.94	23/6	6.78	18.16	12.82
1923	31/1	19.78	8/10	6.90	12.88	13.92
1924	31/12	25.56	8/7	7.67	17.89	16.96
1) 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33
1930	23/9	37.37	8/3	21.63	15.69	31.46
1931	7/2	37.09	23/11	15.33	21.71	30.09
1932	30/6	31.46	8/1	18.19	13.27	26.19

Bank of Finland at the End of 1925—1932.

de Finlande à la fin des années 1925—1932.

1929		1930		1931		1932		Denomina- tion. <i>Coupures.</i>
Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
10	11	12	13	14	15	16	17	
Mk.	%	Mk.	%	Mk.	%	Mk.	%	
382 293 000	28.10	345 107 000	26.98	412 505 000	31.91	317 718 000	29.27	1 000 mk.
247 159 000	18.16	233 995 500	18.29	221 261 500	17.11	186 470 500	17.18	500 »
480 053 800	35.28	458 211 500	35.81	429 165 700	33.19	390 353 000	35.97	100 »
96 540 400	7.10	92 495 950	7.23	88 821 650	6.87	87 992 800	8.11	50 »
50 920 760	3.74	51 265 520	4.01	51 049 800	3.95	54 127 720	4.99	20 »
38 926 080	2.86	36 103 440	2.82	33 089 400	2.56	7 494 890	0.69	10 »
25 744 115	1.89	24 768 900	1.94	20 815 325	1.61	5 722 020	0.53	5 »
38 988 447	2.87	37 403 609	2.92	36 206 255	2.80	35 383 241	3.26	Old issues. 2) <i>Emiss. ant. 2)</i>
1 360 625 602	100.00	1 279 351 419	100.00	1 292 914 630	100.00	1 085 262 171	100.00	{ Total Total

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

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

Year. <i>Année.</i>	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.
	Number.				
1	2	3	4	5	6
1921	—	—	2 665 000	2 618 000	688 000
1922	—	—	1 292 000	684 000	—
1923	763 000	—	3 053 000	3 460 000	—
1924	—	608 000	4 071 000	—	—
1925	—	—	1 886 000	308 000	—
1926	80 000	192 000	2 210 000	1 732 000	216 000
1927	294 000	382 000	2 881 000	1 468 000	3 768 000
1928	196 000	387 000	2 726 000	2 064 000	3 468 000
1929	189 000	186 000	2 171 000	1 703 000	1 174 000
1930	—	359 000	2 132 000	1 620 000	2 496 000
1931	372 000	—	2 290 000	1 675 000	4 464 000
1932	188 000	189 000	2 727 000	2 253 000	1 331 000

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

Year. <i>Année.</i>	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.	5 mk.
	Number.						
1	2	3	4	5	6	7	8
1921	79 922	57 722	1 343 742	1 084 599	2 270 736	3 587 315	4 184 809
1922	85 300	59 340	1 538 700	1 047 800	1 879 400	4 421 200	4 013 100
1923	197 802	155 700	2 731 000	1 533 198	1 747 000	5 602 002	4 931 098
1924	343 408	466 409	3 488 306	2 639 105	412 006	6 092 005	4 612 006
1925	161 060	68 060	1 927 060	1 490 062	—	6 515 060	4 515 060
1926	191 000	203 000	2 571 000	1 655 000	2	7 320 002	5 165 002
1927	139 000	185 000	2 323 000	1 368 000	392 000	5 220 000	4 564 000
1928	159 000	193 000	2 347 000	1 550 000	1 828 002	4 288 000	4 714 000
1929	155 000	214 000	2 505 000	1 935 000	2 625 000	4 458 000	5 410 000
1930	175 028	238 000	2 710 002	1 615 003	2 525 002	3 997 002	5 045 004
1931	162 000	240 000	2 440 000	1 733 002	2 690 002	3 758 002	5 050 000
1932	105 001	192 002	2 420 002	1 520 000	2 370 000	2 875 000	3 150 000

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

printed during 1921—1932.
Finlande pendant les années 1921—1932.

10 mk.	5 mk.	1 mk.	Total. Total.		Year. Année.
N o m b r e.			Number. Nombre.	Amount. Montant.	
7	8	9	10	11	12
				Mk.	
2 445 000	4 986 000	1 593 000	14 995 000	462 133 000	1921
14 844 000	9 380 000	—	26 200 000	358 740 000	1922
1 176 000	2 944 000	—	11 396 000	1 267 780 000	1923
3 372 000	—	—	8 051 000	744 820 000	1924
4 044 000	3 972 000	—	10 210 000	264 300 000	1925
6 710 000	4 373 000	—	15 513 000	576 885 000	1926
3 000 000	5 004 000	—	16 797 000	976 880 000	1927
4 357 000	4 582 000	—	17 780 000	901 140 000	1928
3 929 000	5 226 000	—	14 578 000	673 150 000	1929
2 735 000	4 344 000	—	13 636 000	572 690 000	1930
2 220 000	3 312 000	—	14 333 000	812 790 000	1931
—	—	—	6 688 000	694 470 000	1932

Bank of Finland Notes during 1921—1932.
Banque de Finlande pendant les années 1921—1932.

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.	
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	432 033 500	1922
1 090 000	535 000	941 000) 6 384	19 470 184	744 118 160	1923
234 002	121 002	248 004	7 362	18 663 615	1 151 576 759	1924
—	—	—) 1 313 916	15 990 278	614 639 805	1925
—	—	—	401 015	17 506 021	749 269 630	1926
—	—	—	201 800	14 392 800	622 784 500	1927
—	—	—	104 900	15 133 902	674 933 790	1928
—	—	—	72 100	17 374 100	735 635 000	1929
—	—	—	57 200	16 362 241	763 113 680	1930
—	—	—	54 532	16 127 538	730 546 196	1931
—	—	—	46 500	12 678 505	611 819 450	1932

*l'émission 1897/98 sont compris dans les émissions antérieures.
tous les billets antérieurs à l'émission 1932 sont compris dans les émissions antérieures.*

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

Date. Date.	Ordinary cover. Couverture ordinaire.					
	Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. ¹⁾ <i>Comptes courants à l'étranger.¹⁾</i>	Total (col. 2+5). <i>Total</i>	
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>
1	2	3	4	5	6	7
	Mk.	‰	‰	Mk.	Mk.	‰
At the end of 1931	303 701 200	23.49	19.53	412 534 900	716 236 100	55.40
January 8	303 701 200	24.54	20.05	414 541 600	718 242 800	58.04
15	303 701 000	24.90	20.33	413 476 900	717 177 900	58.79
23	303 700 400	25.83	20.77	415 081 500	718 781 900	61.12
30	303 851 200	24.90	20.89	419 950 000	723 801 200	59.31
February 8	303 982 100	25.15	20.07	455 225 300	759 207 400	62.81
15	303 982 100	25.21	19.59	494 133 700	798 115 800	66.19
23	303 980 500	25.67	19.20	564 119 100	868 099 600	73.31
29	303 977 400	23.91	18.47	585 136 900	889 114 300	69.94
March 8	303 977 500	23.42	18.56	600 494 700	904 472 200	69.70
15	303 977 500	23.45	18.35	668 472 700	972 450 200	75.01
23	303 982 200	23.90	18.80	664 010 700	967 992 900	76.09
31	303 989 400	23.39	19.25	650 343 200	954 332 600	73.44
April 8	303 989 500	24.27	19.34	647 962 800	951 952 300	76.00
15	303 993 400	24.47	20.56	638 831 200	942 824 600	75.88
23	303 995 200	25.65	20.43	615 682 700	919 677 900	77.60
30	303 995 500	24.83	21.07	597 951 000	901 946 500	73.66
May 7	303 995 400	25.38	21.09	587 727 900	891 723 300	74.45
14	304 007 300	25.98	21.35	566 831 000	870 838 300	74.43
23	304 007 300	27.15	21.85	557 027 300	861 034 600	76.90
31	304 122 100	26.05	21.93	549 919 100	854 041 200	73.15
June 8	304 351 800	26.58	22.57	537 113 900	841 465 700	73.48
15	304 290 500	26.83	22.76	513 317 900	817 608 400	72.08
23	304 348 700	27.66	22.90	496 031 300	800 380 000	72.74
30	304 351 800	26.79	23.50	454 430 800	758 782 600	66.78
July 8	304 352 200	27.69	22.41	443 384 400	747 736 600	68.02
15	304 349 900	28.01	22.17	455 771 000	760 120 900	69.97
23	304 349 900	28.94	23.01	443 420 100	747 770 000	71.11
31	304 349 900	27.98	23.28	438 477 900	742 827 800	68.30

¹⁾ Including a credit abroad amounting to 95 500 000 marks up to August 23rd, and to 191 000 000 marks since 191 000 000 marks.

Bank of Finland Notes in 1932.

Banque de Finlande en 1932.

(col. 2+5).		Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>
Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>		
8	9	10	11	12	13	14	15	
%	Mk.	Mk.	Mk.	Mk.	%	%		
46.07	2 444 200	204 429 900	1 084 649 700	2 007 759 900	155.29	129.13	At the end of 1931	
47.42	2 727 000	217 230 400	1 081 396 700	2 019 596 900	163.19	133.35	January 8	
48.00	2 215 600	239 626 300	1 048 616 000	2 007 635 800	164.58	134.38	15	
49.17	1 784 300	245 283 900	1 018 092 600	1 983 942 700	168.71	135.71	23	
49.76	1 635 800	247 138 000	972 394 200	1 944 969 200	159.36	133.72	30	
50.12	1 805 900	258 390 100	967 434 400	1 986 837 800	164.38	131.17	February 8	
51.44	1 494 300	261 350 700	928 972 900	1 989 933 700	165.03	128.25	15	
54.82	1 520 600	255 887 000	926 208 600	2 051 715 800	173.27	129.57	23	
54.02	1 240 200	255 834 000	905 866 500	2 052 055 000	161.42	124.69	29	
55.21	1 592 100	257 176 500	920 417 400	2 083 658 200	160.56	127.19	March 8	
58.69	1 137 800	260 197 200	889 179 300	2 122 964 500	163.74	128.13	15	
59.86	834 600	258 120 500	860 597 400	2 087 545 400	164.10	129.08	23	
60.44	2 723 100	249 730 500	841 719 000	2 048 505 200	157.65	129.73	31	
62.12	1 169 800	242 636 700	820 150 300	2 015 909 100	160.95	131.56	April 8	
63.76	1 040 400	228 458 600	795 730 900	1 968 054 500	158.39	133.09	15	
61.81	973 100	228 257 800	797 890 700	1 946 799 500	164.27	130.85	23	
62.52	947 400	224 066 300	778 486 900	1 905 447 100	155.61	132.08	30	
61.88	1 390 000	224 801 400	806 744 000	1 924 658 700	160.68	133.56	May 7	
61.16	1 137 800	228 556 200	800 669 400	1 901 201 700	162.49	133.52	14	
61.88	1 253 200	224 533 600	786 315 600	1 873 137 000	167.30	134.63	23	
61.59	1 114 200	222 154 300	785 929 400	1 863 239 100	159.58	134.37	31	
62.40	1 208 100	212 565 600	798 800 900	1 854 040 300	161.90	137.50	June 8	
61.14	1 378 000	215 857 700	806 045 600	1 840 889 700	162.30	137.67	15	
60.23	1 186 300	235 887 900	788 993 900	1 826 448 100	165.98	137.43	23	
58.60	1 147 700	235 737 600	768 605 500	1 764 273 400	155.28	136.25	30	
55.05	1 524 100	234 112 200	869 109 900	1 852 482 800	168.52	136.38	July 8	
55.37	1 437 700	242 446 500	857 897 700	1 861 902 800	171.39	135.62	15	
56.53	1 049 700	228 640 500	859 241 900	1 836 702 100	174.66	138.86	23	
56.82	978 400	237 701 000	804 378 600	1 785 885 800	164.19	136.61	31	

August 31st. Y compris un crédit à l'étranger qui s'éleva jusqu'au 23 août à 95 500 000 marcs et à partir du 31 août à

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

Date. <i>Date.</i>	Ordinary cover. <i>Couverture ordinaire.</i>						
	Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. ¹⁾ <i>Comptes courants à l'étranger.¹⁾</i>	Total (col. 2+5). <i>Total</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Total
1	2	3	4	5	6	7	
	Mk.	%	%	Mk.	Mk.	%	
August 8	304 358 500	28.29	23.75	427 330 400	731 688 900	68.02	
15	304 358 500	28.68	23.48	422 724 800	727 083 300	68.52	
23	304 358 000	29.50	23.66	416 775 800	721 133 800	69.89	
31	304 360 800	28.31	22.00	510 477 100	814 837 900	75.80	
September 8	304 353 500	28.31	22.01	503 843 800	808 197 300	75.18	
15	304 349 600	28.45	22.08	500 178 000	804 527 600	75.21	
23	304 349 300	29.36	21.89	499 261 300	803 610 600	77.53	
30	304 349 300	27.93	21.27	498 954 600	803 303 900	73.73	
October 8	304 339 600	28.54	22.02	504 103 500	808 443 100	75.82	
15	304 339 600	28.70	22.15	495 178 400	799 518 000	75.39	
22	304 344 000	29.67	22.11	476 522 500	780 866 500	76.13	
31	304 344 200	28.56	21.48	464 525 200	768 869 400	72.15	
November 8	304 344 200	29.26	22.04	449 317 100	753 661 300	72.46	
15	304 344 200	29.39	22.17	441 486 400	745 830 600	72.02	
23	304 345 300	30.31	21.68	454 072 900	758 418 200	75.54	
30	304 354 000	28.61	21.47	458 824 400	763 178 400	71.74	
December 8	304 353 500	28.43	20.95	463 727 500	768 081 000	71.75	
15	304 353 500	28.17	21.18	466 112 200	770 465 700	71.32	
23	304 365 500	28.12	20.97	468 469 400	772 834 900	71.39	
31	304 375 800	28.05	20.76	505 163 500	809 539 300	74.59	
Highest <i>Maximum</i>	^{31/12} 304 375 800	^{23/11} 30.31	^{8/3} 23.75	^{15/3} 668 472 700	^{15/3} 972 450 200	^{23/4} 77.60	
Lowest <i>Minimum</i>	^{23/1} 303 700 400	^{31/3} 23.39	^{15/3} 18.35	^{15/1} 413 476 900	^{15/1} 717 177 900	^{8/1} 58.04	
Fluctuation <i>Ecart</i>	675 400	6.92	5.40	254 995 800	255 272 300	19.56	
Average <i>Moyenne</i>	304 181 100	26.94	21.34	506 581 600	810 762 700	71.51	

¹⁾ See footnote on page 14. *Voir la note au page 14.*

Bank of Finland Notes in 1932. — Continued.

la Banque de Finlande en 1932. — Suite.

(col. 2+5). Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16.)</i>	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. Date.
	Foreign Bank Notes and Cou- pons. <i>Billets de banques 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 cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
0/0	Mk.	Mk.	Mk.	Mk.	0/0	0/0	
57.10	1 280 100	244 286 700	826 421 900	1 803 677 600	167.67	140.76	August 8
56.09	1 798 500	242 156 800	810 664 200	1 781 702 800	167.91	137.45	15
56.06	1 294 800	232 782 800	829 337 600	1 784 549 000	172.96	138.72	23
58.90	1 037 400	229 685 100	828 017 500	1 873 577 900	174.28	135.43	31
58.44	1 852 800	228 112 500	886 279 800	1 924 442 400	179.03	139.15	September 8
58.37	1 025 500	232 513 200	882 885 600	1 920 951 900	179.57	139.37	15
57.80	850 700	226 087 900	934 119 400	1 964 668 600	189.54	141.30	23
56.14	1 180 200	224 824 200	945 772 000	1 975 080 300	181.28	138.04	30
58.50	1 326 900	231 216 100	977 696 600	2 018 682 700	189.31	146.06	October 8
58.20	713 900	228 347 600	971 406 000	1 999 985 500	188.58	145.58	15
56.74	584 300	227 671 200	978 659 500	1 987 781 500	193.81	144.43	22
54.27	642 000	230 277 700	984 931 700	1 984 720 800	186.25	140.08	31
54.58	1 108 500	222 730 200	1 019 633 700	1 997 133 700	192.02	144.63	November 8
54.33	683 400	212 102 100	1 010 996 400	1 969 612 500	190.20	143.48	15
54.03	916 400	207 629 700	1 030 495 700	1 997 460 000	198.96	142.29	23
53.84	722 400	205 823 700	1 010 424 600	1 980 149 100	186.15	139.68	30
52.86	847 200	222 515 200	1 066 853 500	2 058 296 900	192.28	141.67	December 8
53.63	694 400	226 554 800	1 045 376 000	2 043 090 900	189.13	142.21	15
53.24	820 000	235 702 500	1 040 915 400	2 050 272 800	189.40	141.24	23
55.21	1 592 500	235 988 800	1 002 729 700	2 049 850 300	188.88	139.81	31
¹⁵ / ₄ 63.76	⁸ / ₁ 2 727 000	¹⁵ / ₂ 261 350 700	⁸ / ₁ 1 081 396 700	¹⁵ / ₃ 2 122 964 500	²³ / ₁₁ 198.96	⁸ / ₁₀ 146.06	{ Highest Maximum
⁸ / ₁ 47.12	²² / ₁₀ 584 300	³⁰ / ₁₁ 205 823 700	³⁰ / ₆ 768 605 500	³⁰ / ₆ 1 764 273 400	³⁰ / ₆ 155.28	²⁹ / ₂ 124.69	{ Lowest Minimum
16.34	2 142 700	55 527 000	312 791 200	358 691 100	43.68	21.37	{ Fluctuation Ecart
56.67	1 262 900	233 737 200	903 531 300	1 949 294 100	172.43	136.38	{ Average Moyenne

12. Bank of Finland Gold Reserve in 1921—1932.¹⁾

Encaisse or de la Banque de Finlande en 1921—1932.¹⁾

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.
1921	31/3	42 626 200	23/8	42 624 600	1 600	42 625 300
1922	8/11	43 372 700	28/2	42 580 900	791 800	42 801 600
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900
1929	8/1	304 218 600	23/9	300 328 700	3 889 900	302 178 300
1930	22/3	304 384 800	23/8	300 449 600	3 935 200	301 888 200
1931	8/10	306 065 600	15/6	300 396 000	5 669 600	302 108 300
1932	31/12	304 375 800	23/1	303 700 400	675 400	304 181 100

13. Proportion of Bank of Finland Gold Reserve to Note Circulation during 1921—1932.¹⁾

Rapport entre l'encaisse or et la circulation des billets en 1921—1932.¹⁾

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
		%		%	%	%
1921	15/1	3.27	15/1	2.85	0.42	3.08
1922	23/1	3.31	8/3	2.94	0.37	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	22/1	25.72	23/12	20.81	4.91	22.88
1928	14/1	21.84	7/4	18.87	2.97	20.08
1929	23/11	23.28	30/3	18.94	4.34	21.04
1930	23/1	24.87	31/3	21.02	3.85	22.73
1931	23/9	26.43	31/3	22.88	3.55	24.61
1932	23/11	30.31	31/3	23.39	6.92	26.94

¹⁾ For the years 1921—1925 the gold reserve was booked at its nominal value according to the monetary came into force the gold reserve has been appreciated in accordance with the gold value prescribed therein, *sa valeur nominale selon la loi monétaire de l'année 1877, c'est à dire à 1 kg d'or fin = 3 444: 44 marcs; depuis dire 100 marcs = 3 15/19 grammes d'or fin.*

²⁾ Including a credit abroad amounting to 95 500 000 marks at the end of 1931, and to 191 000 000 la fin de 1932 à 191 000 000 marcs.

14. Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1921—1932.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1921—1932.¹⁾

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
		0/0		0/0	0/0	0/0
1921	22/1	3.01	23/3	2.65	0.36	2.80
1922	15/8	2.95	8/11	2.16	0.79	2.68
1923	29/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	22/8	2.55	15/12	2.08	0.47	2.33
1926	14/8	20.01	8/1	15.44	4.57	18.05
1927	15/7	20.05	31/10	14.73	5.32	17.54
1928	23/7	18.74	31/1	14.57	4.17	16.69
1929	15/10	19.85	8/3	15.87	3.98	17.84
1930	23/9	21.08	15/3	16.36	4.72	19.08
1931	30/9	24.47	31/12	19.53	4.94	21.50
1932	8/3	23.75	15/3	18.35	5.40	21.34

15. Composition of the Cover for the Bank of Finland Note Issue at the End of 1931 and 1932.

Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1931—1932.

	31/12 1931		31/12 1932	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
	Mk.	0/0	Mk.	0/0
Ordinary Cover: <i>Couverture ordinaire:</i>				
Gold reserve				
<i>Encaisse or</i>	303 701 200	15.13	304 375 800	14.85
Foreign Correspondents ²⁾				
<i>Comptes courants à l'étranger²⁾</i>	412 534 900	20.55	505 163 500	24.64
Total	716 236 100	35.68	809 539 300	39.49
Supplementary Cover: <i>Couverture supplémentaire:</i>				
Foreign Bank Notes and Coupons				
<i>Billets de banque et coupons négociables à l'étranger</i>	2 444 200	0.12	1 592 500	0.08
Foreign Bills				
<i>Effets payables à l'étranger</i>	204 429 900	10.18	235 988 800	11.51
Inland Bills				
<i>Effets payables en Finlande</i>	1 084 649 700	54.02	1 002 729 700	48.92
Total	1 291 523 800	64.32	1 240 311 000	60.51
Grand total	2 007 759 900	100.00	2 049 850 300	100.00

law of 1877, i. e. 1 kg. of fine gold = 3 444.44 marks; since the monetary law dated December 21st, 1925, i. e. 100 marks = 3 15/19 grams of fine gold. *L'encaisse or a été portée en compte pendant les années 1921—1925 à l'entrée en vigueur de la loi monétaire du 21 décembre 1925 l'encaisse or a été évaluée à la nouvelle valeur or, c'est à*

marks at the end of 1932. *Y compris un crédit à l'étranger qui s'éleva à la fin de 1931 à 95 500 000 marcs et à*

16. Liabilities of the Bank of Finland
Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1931	1 292 914 600	15 447 200	55 930 100	51 268 600	893 500
January 8	1 237 557 100	7 897 100	59 998 200	76 827 700	1 007 600
15	1 219 869 500	11 032 200	81 491 200	73 794 800	479 000
23	1 175 963 300	9 632 800	49 876 800	115 849 900	242 600
30	1 220 472 300	13 307 000	—	98 453 000	545 800
February 8	1 208 659 200	10 699 400	34 901 700	140 012 900	222 500
15	1 205 835 200	8 399 600	33 293 900	178 675 700	892 800
23	1 184 091 500	5 854 200	68 470 900	220 795 700	169 700
29	1 271 265 100	12 487 100	106 520 900	140 573 200	1 025 400
March 8	1 297 744 600	14 734 600	63 150 100	153 047 000	317 000
15	1 296 513 200	7 811 900	29 548 300	215 356 500	414 400
23	1 272 085 900	7 720 200	894 200	223 671 700	157 400
31	1 299 389 200	11 365 200	—	150 932 100	460 900
April 8	1 252 533 100	9 895 700	4 248 200	150 475 700	103 600
15	1 242 505 400	6 887 900	1 202 700	120 869 500	195 600
23	1 185 136 000	5 549 900	9 825 200	169 685 200	198 600
30	1 224 465 200	9 497 300	4 963 000	88 518 300	275 100
May 7	1 197 809 300	7 764 700	—	126 411 600	378 100
14	1 170 067 200	7 818 900	—	138 643 900	386 000
23	1 119 624 200	5 934 900	—	160 702 200	236 200
31	1 167 587 400	11 167 900	—	105 188 100	436 800
June 8	1 145 178 900	14 064 500	—	79 079 900	125 800
15	1 134 245 600	8 337 600	—	94 993 600	203 300
23	1 100 333 100	5 386 800	—	117 874 100	180 900
30	1 136 179 700	11 249 300	—	40 088 700	286 700
July 8	1 099 261 500	14 395 600	—	142 068 300	340 800
15	1 086 332 900	9 342 800	—	175 517 900	336 700
23	1 051 584 900	5 602 400	—	156 734 400	358 900
31	1 087 665 400	9 498 500	8 353 700	96 674 100	208 800

Payable on Demand in 1932.

Banque de Finlande en 1932.

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspond- ents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
95 500 000	32 784 800	10 084 000	1 554 822 800	At the end of 1931
95 500 000	27 734 200	7 977 100	1 514 499 000	January 8
95 500 000	10 025 000	1 836 600	1 494 028 300	15
95 500 000	9 595 000	5 290 900	1 461 951 300	23
95 500 000	13 171 000	13 114 200	1 454 563 300	30
95 500 000	21 412 600	3 318 800	1 514 727 100	February 8
95 500 000	21 639 100	7 314 400	1 551 550 700	15
95 500 000	4 325 800	4 276 700	1 583 484 500	23
95 500 000	8 587 100	9 788 700	1 645 747 500	29
95 500 000	10 350 100	3 333 900	1 638 177 300	March 8
95 500 000	9 799 100	1 996 500	1 656 939 900	15
95 500 000	8 415 900	8 774 700	1 617 220 000	23
95 500 000	7 956 500	13 419 700	1 579 023 600	31
95 500 000	13 625 300	5 944 700	1 532 326 300	April 8
95 500 000	11 087 700	520 300	1 478 769 100	15
95 500 000	12 270 900	9 690 200	1 487 856 000	23
95 500 000	9 258 600	10 170 500	1 442 648 000	30
95 500 000	7 555 900	5 665 200	1 441 084 800	May 7
95 500 000	3 570 200	7 940 400	1 423 926 600	14
95 500 000	4 216 200	5 144 000	1 391 357 700	23
95 500 000	4 181 500	2 631 100	1 386 692 800	31
95 500 000	3 957 600	10 505 000	1 348 411 700	June 8
95 500 000	3 491 700	392 800	1 337 164 600	15
95 500 000	3 239 400	6 393 200	1 328 957 500	23
95 500 000	4 552 900	7 007 600	1 294 864 900	30
95 500 000	5 087 000	1 663 100	1 353 316 300	July 8
95 500 000	5 301 900	524 800	1 372 907 000	15
95 500 000	5 357 100	7 558 700	1 322 696 400	23
95 500 000	5 408 300	3 986 400	1 307 295 200	31

16. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 075 725 600	9 810 600	1 440 500	95 191 100	233 200
15	1 061 084 600	11 033 800	24 111 000	95 682 900	197 400
23	1 031 740 500	6 104 000	2 236 800	138 625 000	316 900
31	1 075 016 900	10 031 900	—	78 441 300	393 200
September 8	1 074 946 900	9 945 700	8 459 500	88 621 200	137 700
15	1 069 743 800	6 945 100	8 235 000	95 089 800	287 100
23	1 036 536 600	6 736 300	23 282 900	125 754 700	300 200
30	1 089 540 400	12 270 900	18 276 100	110 219 000	162 800
October 8	1 066 317 800	12 942 200	—	103 912 000	76 700
15	1 060 526 000	8 239 900	—	105 823 700	276 800
22	1 025 643 800	6 873 200	2 489 700	138 358 400	303 300
31	1 065 621 900	12 112 000	10 074 600	121 377 900	399 100
November 8	1 040 074 400	10 113 900	25 726 200	101 130 200	872 500
15	1 035 558 800	7 506 200	33 891 200	97 922 000	711 000
23	1 003 957 700	5 794 200	86 258 300	101 638 800	319 800
30	1 063 742 400	12 745 800	66 851 100	75 019 400	968 000
December 8	1 070 454 000	8 576 800	86 165 100	84 418 000	1 032 600
15	1 080 285 100	11 075 500	55 304 500	88 313 700	1 234 600
23	1 082 526 400	5 665 500	96 850 100	63 900 600	360 200
31	1 085 262 200	27 386 000	91 658 200	62 784 400	132 900
Highest <i>Maximum</i> }	^{31/3} 1 299 389 200	^{31/12} 27 386 000	^{29/2} 106 520 900	^{23/3} 223 671 700	^{15/12} 1 234 600
Lowest <i>Minimum</i> }	^{23/11} 1 003 957 700	^{23/8} 5 386 800	^{23/3} 894 200	^{30/8} 40 088 700	^{8/10} 76 700
Fluctuation <i>Ecart</i> }	295 431 500	21 999 200	105 626 700	183 583 000	1 157 900
Average <i>Moyenne</i> }	1 135 090 900	9 692 600	24 959 400	119 244 600	393 800

Payable on Demand in 1932. — Continued.

Banque de Finlande en 1932. — Suite.

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspond- ents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
95 500 000	3 159 700	308 000	1 281 368 700	August 8
95 500 000	4 096 900	4 552 200	1 296 258 800	15
95 500 000	3 707 700	8 194 100	1 286 425 000	23
191 000 000	3 862 700	24 731 200	1 383 477 200	31
191 000 000	3 116 200	6 798 100	1 383 025 300	September 8
191 000 000	3 413 400	3 601 300	1 378 315 500	15
191 000 000	3 344 300	3 491 200	1 390 446 200	23
191 000 000	3 582 800	5 770 000	1 430 822 000	30
191 000 000	3 944 500	3 854 300	1 382 047 500	October 8
191 000 000	3 968 600	3 968 400	1 373 803 400	15
191 000 000	4 752 300	6 852 100	1 376 272 800	22
191 000 000	4 583 500	11 653 300	1 416 822 300	31
191 000 000	4 755 000	7 222 600	1 380 894 800	November 8
191 000 000	4 195 200	1 914 800	1 372 699 200	15
191 000 000	5 403 000	9 409 600	1 403 781 400	23
191 000 000	5 297 300	1 973 600	1 417 597 600	30
191 000 000	4 134 200	7 139 100	1 452 919 800	December 8
191 000 000	5 196 900	4 262 000	1 436 672 300	15
191 000 000	5 521 200	5 827 700	1 451 651 700	23
191 000 000	6 734 300	1 226 000	1 466 184 000	31
³¹ / ₈ 191 000 000	⁸ / ₁ 27 734 200	³¹ / ₈ 24 731 200	¹⁵ / ₃ 1 656 939 900	{ Highest Maximum
⁸ / ₁ 95 500 000	⁸ / ₉ 3 116 200	⁸ / ₈ 308 000	⁸ / ₈ 1 281 368 700	{ Lowest Minimum
95 500 000	24 618 000	24 423 200	375 571 200	{ Fluctuation Ecart
129 322 900	7 123 800	6 019 400	1 431 847 400	{ Average Moyenne

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.	%
At the end of 1931	126 450 000	98 071 300	601 841 400	826 362 700	63.12
January 8	126 436 200	98 573 800	590 624 400	815 634 400	62.43
15	118 522 100	95 423 500	585 935 700	799 881 300	63.35
23	101 133 700	99 111 300	577 634 500	777 879 500	63.85
30	56 382 700	99 974 100	585 890 700	742 247 500	65.76
February 8	55 961 200	93 705 100	617 690 200	767 356 500	68.69
15	53 170 700	96 584 100	612 627 400	762 382 200	70.67
23	51 156 600	96 387 600	643 709 700	791 253 900	73.69
29	51 149 600	102 906 300	652 367 600	806 423 500	76.08
March 8	51 306 700	98 104 400	658 804 600	808 215 700	75.55
15	32 907 600	95 984 200	656 883 900	785 775 700	77.18
23	32 590 900	103 494 000	657 889 800	793 974 700	79.66
31	31 289 900	99 797 700	656 314 800	787 402 400	80.94
April 8	29 769 900	96 013 900	644 806 800	770 590 600	81.46
15	29 803 400	98 109 100	640 002 100	767 914 600	83.14
23	53 217 400	110 671 300	641 981 700	805 870 400	83.79
30	55 217 100	111 412 400	632 890 500	799 520 000	84.59
May 7	55 221 000	104 950 700	626 371 800	786 543 500	81.35
14	55 107 800	108 687 900	626 386 800	790 182 500	81.93
23	55 091 600	110 153 600	629 443 700	794 688 900	83.51
31	55 154 600	102 931 500	638 846 200	796 932 300	84.42
June 8	56 686 500	97 902 200	637 233 700	791 827 400	83.05
15	56 669 200	97 961 700	635 393 600	790 024 500	82.24
23	71 827 900	106 154 900	630 963 700	808 946 500	83.66
30	72 827 500	109 028 300	630 981 100	812 836 900	85.52
July 8	72 800 000	98 073 300	653 800 800	824 674 100	79.30
15	72 811 800	100 632 500	651 998 400	825 442 700	80.04
23	72 811 800	103 909 700	663 190 000	839 911 500	81.08
31	87 793 800	100 632 100	669 960 300	858 386 200	86.46

Finland and Stock of Bonds in 1932.

Finlande et stock d'obligations en 1932.

Re-discounted 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.	
482 808 300	36.88	1 309 171 000	65 950 800	292 881 700	At the end of 1931
490 772 300	37.57	1 306 406 700	65 850 800	292 881 700	January 8
462 680 300	36.65	1 262 561 600	64 950 800	292 881 700	15
440 458 100	36.15	1 218 337 600	64 950 800	292 881 700	23
386 503 500	34.24	1 128 751 000	65 350 800	292 881 700	30
349 744 200	31.31	1 117 100 700	64 580 800	292 469 000	February 8
316 345 500	29.33	1 078 727 700	64 580 800	291 935 300	15
282 498 900	26.31	1 073 752 800	64 580 800	291 710 100	23
253 498 900	23.92	1 059 922 400	64 578 200	291 804 900	29
261 612 800	24.45	1 069 828 500	64 898 200	292 007 000	March 8
232 295 400	22.82	1 018 071 100	64 398 200	291 477 900	15
202 707 600	20.34	996 682 300	64 398 200	291 799 000	23
185 404 200	19.06	972 806 600	64 398 200	291 901 700	31
175 343 500	18.54	945 934 100	63 388 200	291 836 800	April 8
155 728 800	16.86	923 643 400	63 088 200	291 836 800	15
155 909 000	16.21	961 779 400	61 088 200	292 060 500	23
145 596 400	15.41	945 116 400	61 088 200	292 608 800	30
180 372 200	18.65	966 915 700	58 158 200	292 608 800	May 7
174 282 600	18.07	964 465 100	55 090 800	292 716 900	14
156 871 900	16.49	951 560 800	55 090 800	292 716 900	23
147 083 200	15.58	944 015 500	55 090 800	292 716 900	31
161 562 200	16.95	953 389 600	54 505 800	293 790 100	June 8
170 652 000	17.76	960 676 500	54 505 800	293 790 100	15
158 030 200	16.34	966 976 700	54 505 800	293 974 400	23
137 624 400	14.48	950 461 300	54 505 800	293 974 400	30
215 309 100	20.70	1 039 933 200	53 555 800	293 863 400	July 8
205 899 300	19.96	1 031 342 000	53 555 800	293 934 400	15
196 051 900	18.92	1 035 963 400	53 555 800	293 934 400	23
134 418 300	13.54	992 804 500	53 305 800	293 934 400	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	88 094 200	102 080 100	675 195 300	865 369 600	85.12
15	88 092 300	109 862 000	669 856 900	867 811 200	86.04
23	88 080 700	100 235 400	661 633 600	849 949 700	83.52
31	99 027 600	96 730 500	658 952 700	854 710 800	83.49
September 8	103 505 600	95 883 400	660 862 700	860 251 700	79.24
15	103 500 600	98 604 200	655 757 900	857 862 700	79.07
23	113 280 900	105 868 700	693 887 300	913 036 900	79.17
30	117 364 100	109 853 500	716 577 000	943 794 600	80.46
October 8	117 117 900	111 740 100	714 169 300	943 027 300	78.16
15	116 781 500	105 882 800	723 892 600	946 556 900	79.27
22	120 494 300	112 895 900	733 099 700	966 489 900	79.74
31	122 794 300	111 873 700	738 296 800	972 964 800	79.78
November 8	127 461 500	119 756 300	732 027 300	979 245 100	77.30
15	129 212 500	118 252 600	730 507 300	977 972 400	77.71
23	130 117 400	119 617 400	730 765 900	980 500 700	76.59
30	129 779 800	118 826 500	726 336 800	974 943 100	77.44
December 8	130 770 400	114 870 900	717 727 300	963 368 600	73.40
15	130 855 200	118 848 000	716 216 600	965 919 800	74.58
23	114 234 900	125 810 000	707 836 500	947 881 400	74.00
31	99 745 800	115 770 400	701 655 300	917 171 500	75.29
Highest <i>Maximum</i> }	^{15/12} 130 855 200	^{23/12} 125 810 000	^{31/10} 738 296 800	^{23/11} 980 500 700	^{31/7} 86.46
Lowest <i>Minimum</i> }	^{8/4} 29 769 900	^{8/2} 93 705 100	^{23/1} 577 634 500	^{30/1} 742 247 500	^{8/1} 62.43
Fluctuation <i>Ecart</i> }	101 051 800	32 104 900	160 662 300	238 253 200	24.03
Average <i>Moyenne</i> }	83 023 600	105 219 400	662 830 900	851 073 900	78.39

Finland and Stock of Bonds in 1932. — Continued.

Finlande et stock d'obligations en 1932. — Suite.

Re-discounted 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>	9	10	11	12
7	8	9	10	11	12
Mk.	0/0	Mk.	Mk.	Mk.	
151 226 600	14.88	1 016 596 200	53 235 800	293 934 400	August 8
140 807 300	13.96	1 008 618 500	53 685 800	293 659 300	15
167 704 000	16.48	1 017 653 700	57 614 200	291 130 300	23
169 064 800	16.51	1 023 775 600	58 542 600	287 473 900	31
225 417 100	20.76	1 085 668 800	65 807 400	279 622 200	September 8
227 127 700	20.93	1 084 990 400	65 702 400	279 622 200	15
240 232 100	20.83	1 153 269 000	68 936 800	278 465 800	23
229 195 000	19.54	1 172 989 600	68 936 800	278 465 800	30
263 527 300	21.84	1 206 554 600	68 836 800	277 705 500	October 8
247 513 400	20.73	1 194 070 300	68 336 800	275 755 800	15
245 559 800	20.26	1 212 049 700	71 648 800	274 667 100	22
246 634 900	20.22	1 219 599 700	72 348 800	274 411 800	31
287 606 400	22.70	1 266 851 500	71 798 800	273 926 100	November 8
280 489 100	22.29	1 258 461 500	71 198 800	274 209 100	15
299 729 800	23.41	1 280 230 500	71 198 800	274 209 100	23
284 087 800	22.56	1 259 030 900	71 198 800	274 550 600	30
349 126 200	26.60	1 312 494 800	70 488 800	274 438 600	December 8
329 159 400	25.42	1 295 079 200	70 088 800	276 047 200	15
333 078 900	26.00	1 280 960 300	70 088 800	276 331 700	23
301 074 400	24.71	1 218 245 900	64 648 700	236 392 700	31
^{8/1} 490 772 300	^{8/1} 37.57	^{8/12} 1 312 494 800	^{31/10} 72 348 800	^{23/6} 293 974 400	{ Highest Maximum
^{31/7} 134 418 300	^{31/7} 13.54	^{15/4} 923 643 400	^{8/8} 53 235 800	^{31/12} 236 392 700	{ Lowest Minimum
356 354 000	24.03	388 851 400	19 113 000	57 581 700	{ Fluctuation Ecart
240 700 400	21.61	1 091 774 300	62 832 100	286 290 600	{ Average Moyenne

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

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

Month. <i>Mois.</i>	1929		1930	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 396 172 200	—159 827 600	1 307 939 800	— 73 719 600
February	1 516 720 800	+120 548 600	1 372 125 900	+ 64 186 100
March	1 500 685 500	— 16 035 300	1 261 074 500	—111 051 400
April	1 476 661 200	— 24 024 300	1 041 702 900	—219 371 600
May	1 515 361 900	+ 38 700 700	903 292 300	—138 410 600
June	1 533 005 000	+ 17 643 100	840 799 600	— 62 492 700
July	1 525 616 600	— 7 388 400	757 206 100	— 83 593 500
August	1 521 984 300	— 3 632 300	702 795 100	— 54 411 000
September	1 464 273 700	— 57 710 600	699 414 200	— 3 380 900
October	1 410 773 800	— 53 499 900	761 635 000	+ 62 220 800
November	1 432 282 700	+ 21 508 900	868 961 300	+107 326 300
December	1 381 659 400	— 50 623 300	934 872 800	+ 65 911 500

Finland at the End of Each Month in 1925—1932.

Finlande à la fin de chaque mois en 1925—1932.

1927		1928		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
627 043 600	— 27 324 500	850 218 000	+ 39 963 300	January
637 507 600	+ 10 464 000	913 631 800	+ 63 413 800	February
654 601 200	+ 17 093 600	952 302 200	+ 38 670 400	March
698 857 700	+ 44 256 500	1 032 078 800	+ 79 776 600	April
721 224 900	+ 22 367 200	1 079 711 100	+ 47 632 300	May
778 238 600	+ 57 013 700	1 186 222 800	+106 511 700	June
775 842 400	— 2 396 200	1 136 857 000	— 49 365 800	July
729 426 900	— 46 415 500	1 276 160 000	+139 303 000	August
696 557 300	— 32 869 600	1 359 730 400	+ 83 570 400	September
697 378 900	+ 821 600	1 384 659 500	+ 24 929 100	October
755 765 100	+ 58 386 200	1 473 701 000	+ 89 041 500	November
810 254 700	+ 54 489 600	1 555 999 800	+ 82 298 800	December

1931		1932		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
855 681 700	— 79 191 100	1 128 751 000	—180 420 000	January
833 341 500	— 22 340 200	1 059 922 400	— 68 828 600	February
824 191 800	— 9 149 700	972 806 600	— 87 115 800	March
756 268 000	— 67 923 800	945 116 400	— 27 690 200	April
797 811 200	+ 41 543 200	944 015 500	— 1 100 900	May
772 979 400	— 24 831 800	950 461 300	+ 6 445 800	June
736 739 500	— 36 239 900	992 804 500	+ 42 343 200	July
767 381 900	+ 30 642 400	1 023 775 600	+ 30 971 100	August
878 625 700	+111 243 800	1 172 989 600	+149 214 000	September
1 157 222 300	+278 596 600	1 219 599 700	+ 46 610 100	October
1 348 811 100	+191 588 800	1 259 030 900	+ 39 431 200	November
1 309 171 000	— 39 640 100	1 218 245 900	— 40 785 000	December

19. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.</i> ¹⁾	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothécaires.</i>	
	Amount. <i>Montant.</i>		Per cent. <i>Pourcent.</i>	Directly discount- ed Bills. <i>Effets directe- ment escomptés.</i>		Re-discounted Bills. <i>Effets réescomptés.</i>			
1	2		3	4		5		6	
1932	Mk.	p.	0/0	Mk.	p.	Mk.	p.	Mk.	p.
Turku	3 055 731 655	85	4.3	82 324 688	30	239 209 965	50	21 919 300	—
Pori	1 172 182 976	92	1.6	270 840 735	—	9 180 913	85	60 000	—
Vaasa	2 305 319 921	89	3.2	132 656 720	—	47 000 791	20	50 000	—
Oulu	2 287 603 687	84	3.2	27 798 737	35	53 320 608	05	748 875	—
Kuopio	755 175 149	81	1.0	59 861 356	25	49 954 804	10	280 100	—
Joensuu	407 567 462	70	0.6	15 904 896	85	8 748 013	10	169 345	—
Sortavala	526 005 955	95	0.7	83 558 149	40	8 649 343	—	11 760	—
Viipuri	4 307 171 080	01	6.0	410 806 769	15	64 571 267	—	17 950 500	—
Mikkeli	491 797 027	88	0.7	11 494 063	65	13 418 916	90	111 300	—
Tampere	2 089 229 831	78	2.9	303 703 755	49	53 035 527	45	4 343 550	—
Hämeenlinna	540 610 449	16	0.8	5 335 995	10	15 702 754	55	—	—
Jyväskylä	752 706 207	99	1.0	204 816 922	40	17 163 307	—	171 600	—
Kotka	614 370 607	72	0.9	18 791 560	95	3 820 469	85	3 300	—
Total } <i>Total</i> }	19 305 472 015	50	26.9	1 627 894 349	89	583 776 681	55	45 819 630	—
Head office } <i>Siège central</i> }	52 468 536 224	12	73.1	4 277 610 686	50	2 243 894 775	07	590 962 301	—
Grand total } <i>Total général</i> }	71 774 008 239	62	100.0	5 905 505 036	39	2 827 671 456	62	636 781 931	—
1931	69 315 150 673	64	—	5 372 564 001	30	2 505 083 020	91	246 253 825	—
1930	76 822 122 023	71	—	5 783 716 936	—	2 153 444 539	98	153 198 800	—
1929	82 331 798 214	02	—	6 277 711 724	79	6 415 967 955	04	290 420 900	—
1928	90 607 087 223	54	—	6 765 046 874	31	3 248 806 112	24	196 494 050	—
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—
1926	64 758 742 163	54	—	4 105 487 053	51	1 204 682 665	31	81 092 900	—
1925	59 190 769 333	30	—	3 027 759 884	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 la*

of the Bank of Finland during 1922—1932.

siège central et dans les succursales en 1922—1932.

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.	%	1932
37 445 216	15	1 769 608 157	36	23 320 330	65	2 173 827 657	96	4.5	Åbo
13 660 751	95	463 248 361	90	33 358 753	75	790 349 516	45	1.6	Björneborg
39 172 035	70	1 352 106 777	44	161 869 577	35	1 732 855 901	69	3.6	Wasa
101 384 888	—	1 400 280 882	66	228 994 162	90	1 812 528 153	96	3.7	Uleåborg
27 500 928	85	370 995 191	60	39 624 289	40	548 216 670	20	1.1	Kuopio
22 247 761	80	180 602 677	90	17 392 185	45	245 064 880	10	0.5	Joensuu
15 647 918	65	189 709 839	55	25 910 521	05	323 487 531	65	0.7	Sordavala
73 667 382	90	2 423 742 084	70	228 678 080	19	3 219 416 083	94	6.6	Wiborg
7 431 000	—	168 987 240	98	52 141 310	71	253 583 832	24	0.5	St. Michel
72 680 902	75	924 674 632	23	92 085 407	80	1 450 523 775	72	3.0	Tammerfors
—	—	231 374 309	75	152 838 796	86	405 251 856	26	0.8	Tavastehus
42 040 951	95	206 549 892	85	38 757 381	25	509 500 055	45	1.0	Jyväskylä
20 510 000	—	295 241 032	10	13 308 073	25	351 674 436	15	0.7	Kotka
473 389 738	70	9 977 121 081	02	1 108 278 870	61	13 816 280 351	77	28.3	{ Total Total
1 503 463 938	15	25 625 120 750	22	711 706 823	82	34 952 759 274	76	71.7	{ Head office Siège central
1 976 853 676	85	35 602 241 831	24	1 819 985 694	43	48 769 039 626	53	100.0	{ Grand total Total général
2 232 960 304	17	34 386 916 379	43	2 192 218 415	64	46 935 995 946	45	—	1931
2 458 273 340	27	39 932 602 846	39	2 689 312 920	44	53 170 549 383	08	—	1930
2 686 207 811	63	42 632 622 541	39	2 875 973 953	03	61 178 904 885	88	—	1929
2 461 462 434	81	48 308 038 330	17	3 389 604 254	17	64 369 452 055	70	—	1928
1 047 802 579	27	43 595 830 081	16	3 027 480 656	53	53 297 760 150	49	—	1927
595 015 997	89	36 883 223 113	80	2 321 405 303	28	45 190 907 033	79	—	1926
195 559 502	34	35 620 899 969	05	2 062 302 319	89	42 652 302 006	54	—	1925
142 249 201	17	39 349 187 098	10	1 600 030 063	50	49 381 501 753	37	—	1924
52 646 802	52	35 995 434 299	02	1 049 986 074	36	44 263 002 085	85	—	1923
58 373 285	50	29 162 256 515	11	881 358 479	57	36 817 103 975	33	—	1922

Banque a des agences en Rovaniemi et Kajana.

20. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1930		1931		1932	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold reserve <i>Encaisse or</i>	301 244 742	68	303 701 231	24	304 375 841	24
Foreign Correspondents <i>Comptes courants à l'étranger</i>	812 900 284	10	¹⁾ 412 534 833	65	²⁾ 505 163 459	55
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills <i>Effets payables à l'étranger</i>	127 821 721	—	204 429 867	90	235 988 769	20
Foreign Bank Notes and Coupons <i>Billets de banque et coupons négociables à l'étranger</i> ..	1 906 121	59	2 444 242	05	1 592 537	45
Inland Bills <i>Effets payables en Finlande</i>	795 129 266	70	1 084 649 694	62	1 002 729 733	30
Other Assets: <i>Autres actifs:</i>						
Loans on Security <i>Prêts hypothécaires</i>	24 341 701	—	126 450 026	—	99 745 827	—
Advances on Cash Credit <i>Crédits de caisse</i>	115 401 773	80	98 071 279	27	115 770 385	64
Bonds in Finnish Currency <i>Obligations en monnaie finlandaise</i>	56 383 987	—	65 950 758	—	64 648 654	—
Bonds in Foreign Currency <i>Obligations négociables à l'étranger</i>	314 909 412	—	292 881 687	—	236 392 650	40
Cheques issued by Joint Stock Banks <i>Chèques tirés par les banques privées</i>	36 570 339	44	64 766 646	70	60 047 807	50
Finnish Aluminium-bronze Coin <i>Monnaie de bronze d'aluminium finlandaise</i>	9 784 645	—	36 315 840	—	18 577 905	—
Finnish Nickel Coin <i>Monnaie de nickel finlandaise</i>	6 584 038	75	7 736 850	—	8 908 356	75
Finnish Copper Coin <i>Monnaie de cuivre finlandaise</i>	198 340	71	252 398	63	347 835	84
Bank Premises <i>Immeubles</i>	12 000 000	—	12 000 000	—	12 000 000	—
Furniture <i>Mobilier</i>	100	—	100	—	100	—
Sundry Accounts <i>Divers</i>	85 301 340	24	103 256 874	97	119 833 064	30
Accrued Interest <i>Intérêts courus</i>	6 495 782	10	4 541 887	85	5 412 929	40
Total <i>Total</i>)	2 706 973 596	11	2 819 984 217	88	2 791 535 856	57

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

²⁾ Including a credit abroad amounting to 191 000 000 marks. *Y compris un crédit à l'étranger de 191 000 000 marcs.*

of Finland at the End of 1930—1932.
à la fin des exercices 1930—1932.

LIABILITIES. PASSIF.	1 9 3 0		1 9 3 1		1 9 3 2	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in circulation <i>Billets en circulation</i>	1 279 351 419	—	1 292 914 630	—	1 085 262 171	—
Current Accounts <i>Comptes courants</i>	22 823 891 75		51 268 639 23		62 784 426 95	
Current Accounts of the Treasury <i>Comptes courants du Trésor</i>	153 596 361 03		55 930 058 82		91 658 212 24	
Bank-Post-Bills <i>Mandats émis par la Banque</i>	12 105 414 77		15 447 195 49		27 385 985 23	
Bills collected <i>Effets à l'encaissement</i>	114 543 80		893 524 50		132 894 45	
Credit abroad <i>Crédit à l'étranger</i>	—		95 500 000	—	191 000 000	—
Foreign Correspondents <i>Comptes courants à l'étranger</i>	7 847 091 73		32 784 836 14		6 734 319 68	
Sundry Accounts <i>Divers</i>	11 691 564 91		10 083 936 64		1 225 952 54	
Capital <i>Capital</i>	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
Reserve Fund <i>Fonds de réserve</i>	76 521 355 04		142 167 309 21		197 526 353 18	
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	12 000 100	—	12 000 100	—	12 000 100	—
Undisposed Profits <i>Bénéfices non employés</i>	370 054 26		275 899 91		634 943 88	
Profit and Loss Account <i>Compte profits et pertes</i>	130 551 799 82		110 718 087 94		115 190 497 42	
Total <i>Total</i>	2 706 973 596 11		2 819 934 217 88		2 791 535 856 57	
NOTE ISSUE. EMISSION DE BILLETS.						
Right to issue notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents <i>Encaisse or et comptes courants à l'étranger</i>	1 114 145 026 78		716 236 064 89		809 539 300 79	
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
Total <i>Total</i>	2 314 145 026 78		1 916 236 064 89		2 009 539 300 79	
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in circulation <i>Billets en circulation</i>	1 279 351 419	—	1 292 914 630	—	1 085 262 171	—
Other liabilities payable on demand <i>Autres engagements à vue</i>	208 178 867 99		261 908 190 82		380 921 791 09	
Undrawn Amount of Advances on Cash Credit <i>Montant non utilisé des crédits de caisse consentis</i>	33 932 226 20		55 247 220 73		51 294 614 36	
Total used Amount of Issue <i>Droit total d'émission utilisé</i>	1 521 462 513 19		1 610 070 041 55		1 517 478 576 45	
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available <i>Disponible immédiatement</i>	517 539 622 88		306 166 023 34		492 060 724 34	
Dependent on increased Supplementary Cover <i>Dépendant de l'augmentation de la couverture supplémentaire</i>	275 142 890 71		—		—	
Total Note Reserve <i>Réserve totale d'émission de billets</i>	792 682 513 59		306 166 023 34		492 060 724 34	
Total <i>Total</i>	2 314 145 026 78		1 916 236 064 89		2 009 539 300 79	

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

		1 9 2 5		1 9 2 6		1 9 2 7	
1		2		3		4	
		Mk.	p.	Mk.	p.	Mk.	p.
CREDIT.							
<i>RECETTES.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	42 992 958	12	50 104 045	93	55 500 265	06
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	30 029 545	18	48 266 058	46	43 583 842	09
3	Interest on Bonds <i>Intérêts sur obligations</i>	25 165 922	66	25 703 554	63	28 786 283	19
4	Agio	9 231 344	66	9 436 744	13	9 197 659	51
5	Commission <i>Commissions</i>	5 915 655	37	7 793 244	68	6 959 860	82
6	Recovered on Debts previously written off. <i>Rentrées sur créances douteuses</i>	13 451	06	28 158	83	7 244	58
	Total <i>Total</i> }	113 348 877	05	141 331 806	66	144 035 155	25
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	6 617 482	23	7 310 250	51	7 331 032	60
8	Pensions <i>Pensions</i>	341 415	18	358 901	83	432 132	88
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	76 386	25	118 366	04	121 879	33
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	2 758 372	66	3 005 870	16	3 489 924	57
11	Miscellaneous Expenses <i>Divers</i>	2 093 506	21	1 947 194	78	2 013 197	29
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	18 670 224	37	20 971 265	13	13 707 832	14
13	Written off Bank Premises <i>Dépréciation des immeubles de la Banque</i>	—	—	464 000	—	209 906	20
14	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	117 600	02	49 980	90	64 592	50
	Total <i>Total</i> }	30 674 986	92	34 225 829	35	27 370 497	51
15	NET PROFIT <i>Bénéfice net</i>	82 673 890	13	107 105 977	31	116 664 657	74
	Grand total <i>Total général</i> }	113 348 877	05	141 331 806	66	144 035 155	25

Bank of Finland for 1925—1932.

Banque de Finlande en 1925—1932.

1928		1929		1930		1931		1932		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
79 954 171	26	112 100 294	95	72 691 880	59	67 889 463	57	88 336 630	20	1
44 142 145	89	30 401 030	95	32 220 888	77	26 458 357	30	27 969 942	29	2
30 676 168	05	31 045 448	70	32 690 549	82	35 954 900	80	36 018 657	95	3
6 594 619	91	4 318 026	02	12 482 015	47	8 090 582	48	8 045 738	73	4
8 062 796	18	7 879 683	40	7 226 929	84	8 614 898	26	9 861 752	48	5
23 633	57	5 250	34	28 339	20	413	35	7 083	55	6
169 453 534	86	185 749 734	36	157 340 603	69	147 008 615	76	170 239 805	20	
7 371 636	02	7 603 738	55	8 207 164	20	8 279 639	15	8 293 314	15	7
481 866	70	522 739	85	657 490	50	631 853	80	604 045	60	8
145 183	16	153 886	80	150 267	65	153 280	—	160 472	85	9
3 504 427	25	3 326 488	65	3 296 355	40	3 306 873	60	1 608 226	55	10
1 994 523	79	2 016 327	03	2 055 517	22	1 981 873	07	2 642 917	68	11
11 850 697	72	21 306 895	60	12 308 384	55	21 972 970	70	41 708 833	45	12
—	—	—	—	—	—	—	—	—	—	13
81 059	30	79 549	35	113 624	35	14 037	50	31 497	50	14
25 429 393	94	35 009 625	83	26 788 803	87	36 290 527	82	55 049 307	78	
144 024 140	92	150 740 108	53	130 551 799	82	110 718 087	94	115 190 497	42	15
169 453 534	86	185 749 734	36	157 340 603	69	147 008 615	76	170 239 805	20	

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

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year. <i>Bénéfices disponibles au commencement de l'exercice.</i>		Of which:									
			Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>			
			1		2		3		4		5	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1895	6 073 313	09	—	—	2 831 225	36	—	—	—	—	—	—
1896	4 361 613	49	—	—	468 028	81	81 156	26	—	—	—	—
1897	6 258 709	70	—	—	513 443	01	125 000	—	—	—	—	—
1898	6 581 678	04	—	—	719 426	33	—	—	—	—	—	—
1899	7 649 531	65	—	—	802 498	44	49 650	—	—	—	—	—
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—	—	—
1915	16 133 232	35	—	—	—	—	329 725	02	11 803 557	33	—	—
1916	4 000 000	—	—	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52	—	—
1918	—	—	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12	—	—
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86	—	—
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—	—	—

Bank of Finland in 1895—1932.
de Finlande en 1895—1932.

Dont:		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
Used for other Purposes acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i>		Total (col. 3—7). <i>Total (col. 3—7).</i>		Balance from the preceding Year. (col. 2—8). <i>Solde de l'exercice précédent (col. 2—8).</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total (col. 9 + 10). <i>Total (col. 9+10).</i>		
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
1 249 541	—	4 080 766	36	1 992 546	73	2 369 066	76	4 361 613	49	1895
249 541	—	798 726	07	3 562 887	42	2 695 822	28	6 258 709	70	1896
1 841 901	69	2 480 344	70	3 778 365	—	2 803 313	04	6 581 678	04	1897
1 090 425	39	1 809 851	72	4 771 826	32	2 877 705	33	7 649 531	65	1898
756 921	61	1 609 070	05	6 040 461	60	3 408 593	77	9 449 055	37	1899
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	92	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	84	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	30
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32

¹⁾ As the annual profit was in some cases disposed of before the closing of the books, the series in *parfois employé avant que les comptes aient été rendus, les séries de ce tableau ne correspondent pas toujours exacte-*

land at the End of 1876—1932.¹⁾
à la fin des exercices 1876—1932.¹⁾

Year. <i>Année.</i>	Capital. <i>Capital.</i>	Reserve Fund. <i>Fonds de réserve.</i>	Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>	Profits at Disposal. <i>Bénéfices non employés.</i>	Total. <i>Total.</i>
7	8	9	10	11	12
	Mk. p.	Mk. p.	Mk. p.	Mk. p.	Mk. p.
1906	25 000 000 —	20 000 000 —	1 108 573 26	17 789 470 65	63 898 043 91
1907	25 000 000 —	30 000 000 —	1 739 855 46	12 821 563 59	69 561 419 05
1908	25 000 000 —	35 032 092 94	1 927 852 06	7 679 691 62	69 639 636 62
1909	25 000 000 —	42 711 784 56	2 351 103 50	5 915 456 32	75 978 344 38
1910	25 000 000 —	48 627 240 88	2 498 564 83	7 943 613 36	84 069 419 07
1911	25 000 000 —	56 570 854 24	2 546 275 33	8 415 728 61	92 532 858 18
1912	25 000 000 —	60 616 582 85	2 713 499 61	11 552 566 42	99 882 648 88
1913	25 000 000 —	65 169 149 27	3 061 187 94	14 256 151 94	107 486 489 15
1914	25 000 000 —	68 425 301 21	3 374 276 98	16 133 282 35	112 932 860 54
1915	25 000 000 —	58 943 499 71	3 642 632 99	4 000 000 —	91 586 132 70
1916	25 000 000 —	58 943 499 71	3 554 544 70	8 198 316 52	95 696 360 93
1917	4 715 219 10	— —	— —	— —	4 715 219 10
1918	4 715 219 10	— —	— —	— —	4 715 219 10
1919	25 000 000 —	68 513 389 50	3 378 368 12	25 939 402 39	122 831 160 01
1920	100 000 000 —	17 707 286 17	5 875 866 87	48 387 793 35	171 970 946 39
1921	100 000 000 —	50 000 000 —	6 000 100 —	69 984 257 27	225 984 357 27
1922	100 000 000 —	50 000 000 —	6 000 100 —	39 505 065 72	195 505 165 72
1923	100 000 000 —	50 000 000 —	12 000 100 —	46 960 400 92	208 960 500 92
1924	100 000 000 —	50 000 000 —	12 000 100 —	112 334 029 92	274 334 129 92
1925	500 000 000 —	50 682 634 67	12 000 100 —	82 673 890 13	645 356 624 80
1926	500 000 000 —	133 356 524 80	12 000 100 —	107 105 977 31	752 462 602 11
1927	500 000 000 —	240 462 502 11	12 000 100 —	116 664 657 74	869 127 259 85
1928	500 000 000 —	357 127 159 85	12 000 100 —	144 024 140 92	1 013 151 400 77
1929	500 000 000 —	501 151 300 77	12 000 100 —	150 740 108 53	1 163 891 509 30
1930	1 000 000 000 —	76 521 355 04	12 000 100 —	130 921 854 08	1 219 443 809 12
1931	1 000 000 000 —	142 167 309 21	12 000 100 —	110 993 987 85	1 265 161 397 06
1932	1 000 000 000 —	197 526 353 18	12 000 100 —	115 825 441 30	1 325 351 894 48

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

24. Clearing Operations of the Head Office of the Bank of Finland during 1915—1932.

*Opérations de Clearing du siège central de la Banque de Finlande
en 1915—1932.*

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	
1932		Mk.	p.		Mk.	p.		Mk.	p.
January	55 693	509 032 596	45	35 193	851 915 887	37	90 886	1 360 948 483	82
February	44 550	397 364 913	15	31 000	750 677 925	83	75 550	1 148 042 838	98
March	43 035	371 994 468	11	31 348	657 103 540	24	74 383	1 029 098 008	35
April	47 056	389 110 056	28	36 323	688 169 149	80	83 379	1 077 279 206	08
May	44 389	353 853 473	28	35 031	707 031 865	38	79 420	1 060 885 338	66
June	44 455	356 793 796	35	34 213	693 890 115	87	78 668	1 050 683 912	22
July	45 954	371 104 172	32	33 114	740 276 994	54	79 068	1 111 381 166	86
August	42 405	358 115 619	88	32 061	758 658 416	31	74 466	1 116 774 036	19
September	44 134	361 156 551	85	35 595	766 815 022	36	79 729	1 127 971 574	21
October	50 979	392 066 888	60	37 729	776 339 756	58	88 708	1 168 406 645	18
November	47 732	366 606 977	79	35 932	727 118 517	64	83 664	1 093 725 495	43
December	52 836	397 529 134	81	38 743	833 578 290	54	91 579	1 231 107 425	35
<i>Total</i>	563 218	4 624 728 648	87	416 282	8 951 575 482	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 738 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 384	63
1924	556 950	4 800 365 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 383	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 348	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59

25. Clearing Operations of the Branches of the Bank of Finland during 1923—1932.

*Opérations de Clearing des succursales de la Banque de Finlande
en 1923—1932.*

Branch and Month. <i>Succursals 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	
		Mk.	p.		Mk.	p.	Mk.	p.
1932								
Turku	57 357	255 209 657	45	43 058	602 673 410	64	100 415	857 883 068 09
Vaasa	31 135	187 496 709	21	34 793	446 426 398	44	65 928	633 923 107 65
Oulu	23 124	205 068 242	96	17 444	204 387 116	84	40 568	409 455 359 80
Viipuri	65 044	416 168 228	51	43 007	656 563 090	83	108 051	1 072 731 319 34
Tampere	55 515	214 148 917	47	31 464	381 937 886	42	86 979	596 086 803 89
<i>Total Total</i>	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658 77
January	22 154	133 273 355	66	13 195	161 709 154	02	35 349	294 982 509 68
February	16 785	101 147 237	69	11 582	184 203 050	43	28 367	285 350 288 12
March	17 257	94 090 205	23	12 492	167 256 243	05	29 749	261 346 448 28
April	18 955	103 599 809	38	13 774	165 607 670	10	32 729	269 207 479 48
May	18 999	98 005 268	38	14 542	169 927 554	35	33 541	267 932 822 73
June	19 563	100 289 388	55	14 841	180 463 052	30	34 404	280 752 440 85
July	19 334	110 284 947	26	14 226	177 216 309	19	33 560	287 501 256 45
August	18 113	99 970 261	13	13 971	226 383 154	30	32 084	326 353 415 43
September	18 722	101 393 846	17	14 559	212 877 751	25	33 281	314 271 597 42
October	20 662	125 545 915	33	15 461	194 739 871	72	36 123	320 285 787 05
November	20 072	107 514 536	32	15 381	238 999 425	45	35 453	346 513 961 77
December	21 559	102 976 984	50	15 742	212 604 667	01	37 301	315 581 651 51
<i>Total Total</i>	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658 77
1931	283 876	1 542 257 149	69	179 717	2 241 906 797	51	463 593	3 784 163 947 20
1930	321 925	1 878 929 702	12	187 575	2 647 313 893	83	509 500	4 526 243 595 95
1929	349 981	2 093 915 751	93	180 043	2 997 342 185	79	530 024	5 091 257 937 72
1928	368 267	2 499 689 181	55	159 318	3 021 372 723	22	527 585	5 521 061 904 77
1927	379 295	2 479 571 963	90	124 304	2 543 737 050	52	503 599	5 023 309 014 42
1926	360 746	2 337 419 552	72	94 166	2 004 001 501	17	454 912	4 341 421 053 89
1925	342 661	2 142 295 293	92	75 541	1 675 849 184	75	418 202	3 818 144 478 67
1924	343 442	2 206 868 626	37	57 830	1 411 578 873	61	401 272	3 618 447 499 98
1923	350 003	2 232 238 080	26	44 471	1 074 921 734	08	394 474	3 307 159 814 34

26. Rates of Cours du change

Gold Parity
Parité or

{ \$ 1=39.7056 Mk.
{ 100 Mk.= \$ 2.5185

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

{ 100 Francs (French)=155.5625 Mk.
{ 100 Mk.=64.2828 Francs (French),

{ 100 Guilders=1,596.0000 Mk.
{ 100 Mk.=6.2657 Guilders.

{ 100 Crowns (Czechoslovakian)=117.6417 Mk.
{ 100 Mk.=85.0039 Crowns (Czechoslovakian).

Date.	New York	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
Date.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	69: —	234: 50	1 311: —	1 642: —	271: —	960: —	2 776: —	1 348: —
4	69: —	234: 50	1 311: —	1 636: —	271: —	960: —	2 766: —	1 348: —
5	69: 55	234: —	1 324: —	1 648: —	273: —	967: —	2 800: —	1 358: —
7	69: 85	234: —	1 329: —	1 660: —	274: —	972: —	2 810: —	1 363: —
8	68: 95	234: —	1 315: —	1 642: —	270: 50	958: —	2 770: —	1 344: —
9	68: 85	234: —	1 309: —	1 637: —	270: —	957: —	2 760: —	1 342: —
11	68: 85	234: —	1 309: —	1 634: —	270: —	960: —	2 762: —	1 341: —
12	69: 15	234: —	1 309: —	1 637: —	270: 50	959: —	2 775: —	1 345: —
13	68: 70	234: —	1 308: —	1 628: —	269: 50	956: —	2 762: —	1 340: —
14	68: 70	234: —	1 308: —	1 628: —	269: 50	955: —	2 756: —	1 340: —
15	67: 50	233: 50	1 298: —	1 600: —	264: 50	938: —	2 710: —	1 315: —
16	67: 10	233: 50	1 294: —	1 595: —	263: 50	933: —	2 698: —	1 310: —
18	66: 95	233: —	1 295: —	1 593: —	263: 50	933: —	2 700: —	1 308: —
19	67: 15	233: —	1 301: —	1 588: —	265: —	936: —	2 710: —	1 312: —
20	67: 40	232: 50	1 305: —	1 590: —	266: —	940: —	2 713: —	1 314: —
21	67: 25	232: —	1 297: —	1 590: —	264: 50	938: —	2 704: —	1 313: —
22	67: 10	232: —	1 298: —	1 589: —	264: 25	936: —	2 700: —	1 311: —
23	67: 25	231: 50	1 299: —	1 592: —	265: —	939: —	2 709: —	1 313: —
25	67: 25	231: —	1 294: —	1 591: —	265: —	940: —	2 712: —	1 314: —
26	66: 70	229: 50	1 285: —	1 573: —	262: 50	932: —	2 685: —	1 301: —
27	66: 35	229: 50	1 284: —	1 562: —	261: 25	926: —	2 672: —	1 295: —
28	66: 25	229: —	1 282: —	1 564: —	261: —	925: —	2 670: —	1 294: —
29	66: 15	229: —	1 280: —	1 563: —	260: 50	923: —	2 666: —	1 291: —
30	66: 30	229: —	1 281: —	1 569: —	261: 50	926: —	2 673: —	1 295: —

¹⁾ Since the suspension of the gold standard on October 12th, the rates of exchanges quoted are not *ne sont plus officiels, mais seulement des notations du marché.*

Exchange in 1932. 1)

à vue en 1932. 1)

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

{ £ 1=193.2296 Mk.
{ 100 Mk.=£ 0.5175.

{ 100 Reichsmarks=945.8333.
{ 100 Mk.=10.5726 Reichsmarks.

{ 100 Belgas=552.0846 Mk.
{ 100 Mk.=18.1132 Belgas.

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

{ 100 Lires=208.9766 Mk. { 100 Zloty=445.4239 Mk.
{ 100 Mk.=47.8523 Lires. { 100 Mk.=22.4505 Zloty.

Oslo.	Copenhague.	Prague.	Rome.	Berlin.	Riga.	Madrid.	Varsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 283:—	1 298:—	207:—	353:—	1 855:—	1 335:—	586:—	789:—	56: 50	January 2
1 284:—	1 296:—	207:—	353:—	1 850:—	1 325:—	585:—	784:—	57: 30	4
1 281:—	1 295:—	207:—	355:—	1 860:—	1 320:—	589:—	778:—	58: 50	5
1 281:—	1 295:—	208:—	356:—	1 870:—	1 320:—	590:—	780:—	58: 50	7
1 280:—	1 294:—	206:—	352:—	1 845:—	1 320:—	584:—	779:—	58: 50	8
1 280:—	1 292:—	203:—	351:—	1 835:—	1 312:—	582:—	779:—	58:—	9
1 280:—	1 292:—	205:—	351:—	1 835:—	1 312:—	582:—	779:—	58: 15	11
1 278:—	1 289:—	206:—	351:—	1 840:—	1 310:—	585:—	785:—	58: 35	12
1 278:—	1 288:—	206:—	349:—	1 840:—	1 320:—	580:—	778:—	57: 80	13
1 276:—	1 288:—	205:—	349:—	1 840:—	1 320:—	580:—	778:—	57: 80	14
1 270:—	1 285:—	203:—	344:—	1 810:—	1 320:—	572:—	773:—	57: 20	15
1 269:—	1 283:—	201:—	341:—	1 795:—	1 310:—	568:—	762:—	56: 40	16
1 267:—	1 281:—	200:—	339:—	1 790:—	1 315:—	567:—	755:—	56: 50	18
1 270:—	1 282:—	201:—	339:—	1 800:—	1 315:—	568:—	757:—	56: 80	19
1 268:—	1 281:—	201:—	340:—	1 800:—	1 300:—	569:—	757:—	56: 90	20
1 263:—	1 277:—	199:—	340:—	1 800:—	1 300:—	568:—	754:—	57: 25	21
1 263:—	1 277:—	199:—	339:—	1 795:—	1 300:—	566:—	754:—	57: 25	22
1 261:—	1 275:—	199:—	339:—	1 795:—	1 300:—	563:—	754:—	57: 40	23
1 258:—	1 272:—	200:—	339:—	1 795:—	1 310:—	563:—	750:—	57: 70	25
1 250:—	1 263:—	199:—	336:—	1 780:—	1 305:—	556:—	754:—	57: 30	26
1 248:—	1 264:—	199:—	334:—	1 770:—	1 305:—	554:—	746:—	57: 15	27
1 245:—	1 261:—	198:—	333:—	1 770:—	1 305:—	553:—	745:—	57: 10	28
1 242:—	1 262:—	197:—	333:—	1 760:—	1 305:—	552:—	745:—	57: 10	29
1 243:—	1 262:—	198:—	334:—	1 765:—	1 305:—	550:—	745:—	57: 35	30

official, but only market quotations. *Après la suspension de l'étalon or le 12 octobre 1931 les cours du change notés*

26. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 1	66: 25	228: 50	1 281: —	1 568: —	260: 50	924: —	2 667: —	1 293: —
2	66: 15	228: —	1 278: —	1 569: —	260: 25	925: —	2 667: —	1 296: —
3	65: 85	227: 50	1 274: —	1 563: —	259: —	919: —	2 654: —	1 285: —
4	66: 05	227: 50	1 277: —	1 565: —	259: 75	921: —	2 658: —	1 290: —
5	65: 35	225: 50	1 266: —	1 553: —	257: 50	912: —	2 635: —	1 276: —
6	65: 25	225: 25	1 264: —	1 551: —	257: —	911: —	2 632: —	1 273: —
8	65: 25	225: —	1 265: —	1 552: —	257: —	911: —	2 630: —	1 274: —
9	65: 20	224: 75	1 264: —	1 549: —	256: 75	910: —	2 630: —	1 274: —
10	65: 35	224: 75	1 265: —	1 552: —	257: —	912: —	2 638: —	1 276: —
11	65: 60	224: 50	1 264: —	1 560: —	258: —	916: —	2 648: —	1 281: —
12	65: 40	224: 50	1 259: —	1 555: —	257: 50	913: —	2 639: —	1 277: —
13	65: 15	224: 25	1 257: —	1 553: —	257: —	911: —	2 635: —	1 273: —
15	64: 55	222: 50	1 243: —	1 539: —	254: 75	902: —	2 617: —	1 262: —
16	64: 35	222: 25	1 243: —	1 530: —	254: —	899: —	2 610: —	1 258: —
17	64: 20	221: 25	1 237: —	1 528: —	253: 50	897: —	2 603: —	1 257: —
18	64: 20	221: 25	1 237: —	1 528: —	253: 50	897: —	2 601: —	1 256: —
19	64: 20	221: 25	1 235: —	1 526: —	253: 25	897: —	2 606: —	1 256: —
20	64: 15	221: 25	1 235: —	1 525: —	253: —	895: —	2 599: —	1 254: —
22	64: 05	220: 75	1 233: —	1 521: —	252: 50	893: —	2 594: —	1 251: —
23	63: 75	220: 50	1 225: —	1 515: —	251: —	889: —	2 579: —	1 246: —
24	63: 50	220: 50	1 221: —	1 511: —	250: —	884: —	2 565: —	1 239: —
25	63: 35	220: 50	1 218: —	1 510: —	249: 50	882: —	2 564: —	1 236: —
26	62: 95	219: —	1 210: —	1 500: —	248: —	878: —	2 545: —	1 227: —
27	62: 75	218: 50	1 208: —	1 494: —	247: —	875: —	2 534: —	1 220: —
29	62: 75	218: 50	1 209: —	1 492: —	247: —	873: —	2 530: —	1 216: —
March 1	64: 65	225: —	1 243: —	1 538: —	254: —	900: —	2 604: —	1 252: —
2	64: 65	225: —	1 243: —	1 538: —	254: 50	900: —	2 604: —	1 252: —
3	64: 60	225: —	1 243: —	1 538: —	254: 50	900: —	2 608: —	1 253: —
4	64: 50	225: —	1 241: —	1 536: —	254: —	899: —	2 600: —	1 249: —
5	64: 25	225: —	1 239: —	1 526: —	253: —	896: —	2 592: —	1 242: —
7	62: 90	221: —	1 217: —	1 497: —	248: 50	880: —	2 535: —	1 216: —
8	61: 85	218: —	1 204: —	1 469: —	243: —	860: —	2 486: —	1 193: —
9	59: —	218: —	1 204: —	1 405: —	231: 50	826: —	2 371: —	1 142: —
10	59: —	217: 75	1 203: —	1 410: —	232: —	823: —	2 374: —	1 143: —
11	60: —	217: —	1 200: —	1 433: —	236: —	836: —	2 420: —	1 165: —
12	59: 80	217: —	1 200: —	1 423: —	235: 50	835: —	2 414: —	1 160: —
14	59: 90	217: —	1 185: —	1 425: —	235: 75	837: —	2 419: —	1 161: —
15	59: 85	217: —	1 172: —	1 425: —	236: —	837: —	2 415: —	1 161: —
16	59: 85	217: —	1 190: —	1 426: —	236: —	836: —	2 417: —	1 159: —
17	59: 95	217: —	1 195: —	1 430: —	236: 25	837: —	2 421: —	1 160: —
18	59: 95	216: 75	1 193: —	1 427: —	236: 25	838: —	2 420: —	1 161: —
21	59: 65	216: 75	1 190: —	1 422: —	235: —	836: —	2 409: —	1 154: —
22	59: 55	216: 75	1 181: —	1 414: —	233: 50	830: —	2 396: —	1 148: —
23	59: 65	216: 75	1 172: —	1 419: —	234: 25	833: —	2 401: —	1 151: —
24	59: 65	216: 75	1 170: —	1 420: —	233: 75	832: —	2 404: —	1 151: —
29	56: 70	216: 75	1 156: —	1 355: —	223: —	791: —	2 296: —	1 103: —
30	57: 50	216: 75	1 161: —	1 369: —	226: 50	804: —	2 325: —	1 117: —
31	57: 45	216: 50	1 161: —	1 366: —	226: —	802: —	2 321: —	1 112: —

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1 240:—	1 259:—	197:—	333:—	1 765:—	1 300:—	547:—	745:—	57: 15	February	1
1 241:—	1 256:—	196:—	333:—	1 760:—	1 300:—	536:—	737:—	57: 20		2
1 237:—	1 253:—	196:—	334:—	1 755:—	1 300:—	524:—	734:—	57: 10		3
1 238:—	1 253:—	197:—	340:—	1 755:—	1 300:—	517:—	734:—	57: 40		4
1 227:—	1 242:—	194:—	340:—	1 740:—	1 290:—	513:—	728:—	57: 15		5
1 226:—	1 240:—	194:—	341:—	1 740:—	1 290:—	511:—	728:—	56: 80		6
1 225:—	1 239:—	194:—	342:—	1 740:—	1 265:—	504:—	726:—	56: 80		8
1 222:—	1 238:—	194:—	341:—	1 740:—	1 275:—	502:—	726:—	56: 35		9
1 222:—	1 237:—	194:—	341:—	1 740:—	1 270:—	503:—	726:—	56: 20	10	
1 222:—	1 236:—	195:—	341:—	1 740:—	1 285:—	517:—	725:—	56: 40	11	
1 222:—	1 236:—	195:—	340:—	1 740:—	1 280:—	517:—	725:—	56: 35	12	
1 221:—	1 235:—	194:—	340:—	1 740:—	1 280:—	516:—	724:—	56: 35	13	
1 210:—	1 225:—	192:—	336:—	1 715:—	1 270:—	510:—	718:—	55: 90	15	
1 208:—	1 224:—	191:—	336:—	1 715:—	1 265:—	507:—	717:—	55: 90	16	
1 204:—	1 220:—	191:—	335:—	1 710:—	1 240:—	498:—	714:—	55: 90	17	
1 204:—	1 220:—	191:—	335:—	1 710:—	1 240:—	497:—	714:—	56: —	18	
1 202:—	1 219:—	191:—	335:—	1 710:—	1 240:—	498:—	723:—	56: —	19	
1 202:—	1 219:—	191:—	334:—	1 710:—	1 240:—	497:—	722:—	56: —	20	
1 200:—	1 216:—	191:—	334:—	1 710:—	1 240:—	497:—	722:—	56: —	22	
1 198:—	1 214:—	190:—	332:—	1 690:—	1 240:—	496:—	721:—	55: 90	23	
1 197:—	1 213:—	189:—	331:—	1 685:—	1 240:—	493:—	720:—	55: 90	24	
1 197:—	1 214:—	189:—	330:—	1 685:—	1 240:—	491:—	720:—	56: 10	25	
1 188:—	1 206:—	187:—	328:—	1 675:—	1 235:—	487:—	714:—	55: 65	26	
1 185:—	1 204:—	187:—	327:—	1 670:—	1 230:—	485:—	710:—	55: 10	27	
1 186:—	1 205:—	187:—	327:—	1 670:—	1 225:—	483:—	710:—	55: 10	29	
1 222:—	1 241:—	192:—	336:—	1 715:—	1 265:—	498:—	732:—	57: —	March	1
1 222:—	1 241:—	192:—	336:—	1 715:—	1 265:—	498:—	732:—	57: —		2
1 224:—	1 241:—	192:—	336:—	1 715:—	1 275:—	498:—	732:—	57: 10		3
1 224:—	1 241:—	191:—	335:—	1 710:—	1 275:—	493:—	731:—	57: 05		4
1 229:—	1 241:—	191:—	334:—	1 710:—	1 270:—	492:—	731:—	57: 20		5
1 207:—	1 219:—	188:—	326:—	1 675:—	1 265:—	482:—	713:—	56: 30		7
1 191:—	1 202:—	184:—	322:—	1 645:—	1 260:—	474:—	705:—	55: 60		8
1 191:—	1 202:—	180:—	308:—	1 580:—	1 230:—	453:—	683:—	55: 60		9
1 186:—	1 201:—	177:—	308:—	1 580:—	1 250:—	451:—	677:—	53: —	10	
1 181:—	1 197:—	178:—	312:—	1 595:—	1 250:—	459:—	672:—	53: 30	11	
1 180:—	1 197:—	179:—	310:—	1 595:—	1 210:—	458:—	673:—	53: 60	12	
1 180:—	1 197:—	179:—	311:—	1 595:—	1 210:—	459:—	673:—	53: 50	14	
1 179:—	1 195:—	178:—	311:—	1 595:—	1 200:—	459:—	673:—	53: 50	15	
1 180:—	1 196:—	178:—	311:—	1 595:—	1 190:—	458:—	681:—	53: 40	16	
1 179:—	1 196:—	178:—	311:—	1 595:—	1 190:—	457:—	675:—	53: 50	17	
1 175:—	1 195:—	178:—	311:—	1 595:—	1 200:—	457:—	674:—	53: 40	18	
1 168:—	1 195:—	178:—	311:—	1 595:—	1 200:—	453:—	674:—	53: 40	21	
1 163:—	1 195:—	178:—	310:—	1 595:—	1 200:—	452:—	674:—	53: 40	22	
1 160:—	1 195:—	178:—	310:—	1 595:—	1 210:—	452:—	672:—	53: 30	23	
1 160:—	1 195:—	178:—	310:—	1 595:—	1 210:—	452:—	672:—	53: 30	24	
1 153:—	1 194:—	170:—	296:—	1 520:—	1 160:—	430:—	640:—	51: 20	29	
1 154:—	1 194:—	172:—	299:—	1 540:—	1 150:—	436:—	662:—	51: 80	30	
1 149:—	1 193:—	172:—	298:—	1 540:—	1 105:—	436:—	662:—	52: 40	31	

26. Rates of Cours du change

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
Date.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
April 1	57: —	216: 50	1 164: —	1 356: —	223: 50	796: —	2 304: —	1 107: —
2	57: 40	216: 50	1 169: —	1 368: —	226: 25	804: —	2 324: —	1 116: —
4	57: 60	216: 50	1 168: —	1 370: —	227: —	808: —	2 335: —	1 122: —
5	57: 50	216: 50	1 168: —	1 366: —	226: 50	805: —	2 328: —	1 118: —
6	57: 45	216: 50	1 166: —	1 364: —	226: 75	805: —	2 325: —	1 117: —
7	56: 85	216: 50	1 154: —	1 349: —	224: 50	796: —	2 306: —	1 106: —
8	57: 45	216: 50	1 149: —	1 363: —	227: —	805: —	2 328: —	1 118: —
9	57: 25	216: 50	1 132: —	1 359: —	226: —	802: —	2 323: —	1 115: —
11	57: 05	216: 50	1 117: —	1 356: —	225: 50	799: —	2 316: —	1 113: —
12	57: 05	216: 50	1 120: —	1 356: —	225: 50	800: —	2 315: —	1 113: —
13	57: 05	216: 50	1 115: —	1 355: —	225: 50	800: —	2 315: —	1 112: —
14	57: 30	216: 50	1 101: —	1 362: —	226: 25	804: —	2 326: —	1 115: —
15	57: 40	216: 50	1 098: —	1 364: —	226: 50	804: —	2 328: —	1 119: —
16	57: 55	216: 50	1 076: —	1 370: —	227: 50	808: —	2 334: —	1 121: —
18	57: 35	216: 50	1 076: —	1 364: —	226: 50	805: —	2 327: —	1 116: —
19	57: 15	216: 50	1 062: —	1 357: —	225: 50	801: —	2 313: —	1 111: —
20	57: 55	216: 50	1 040: —	1 366: —	227: —	807: —	2 335: —	1 120: —
21	57: 50	216: 50	1 064: —	1 366: —	227: —	807: —	2 333: —	1 118: —
22	57: 65	216: 50	1 075: —	1 369: —	227: 50	808: —	2 336: —	1 121: —
23	57: 85	216: 50	1 062: —	1 376: —	228: —	810: —	2 344: —	1 123: —
25	57: 95	216: 50	1 060: —	1 379: —	228: 25	812: —	2 347: —	1 125: —
26	59: 55	216: 50	1 090: —	1 425: —	234: 50	835: —	2 421: —	1 158: —
27	59: 35	216: 50	1 083: —	1 413: —	234: 25	832: —	2 410: —	1 155: —
28	59: 10	216: 50	1 085: —	1 407: —	233: —	829: —	2 397: —	1 148: —
29	59: 45	216: 50	1 097: —	1 415: —	234: —	832: —	2 403: —	1 154: —
30	59: 15	216: 50	1 088: —	1 410: —	233: —	830: —	2 403: —	1 151: —
May 2	59: 10	216: 50	1 087: —	1 407: —	232: 75	830: —	2 396: —	1 148: —
3	59: 15	216: 50	1 086: —	1 407: —	233: 25	830: —	2 400: —	1 151: —
4	59: —	216: 50	1 085: —	1 405: —	233: —	828: —	2 399: —	1 151: —
6	58: 90	216: 50	1 090: —	1 405: —	232: 50	829: —	2 395: —	1 153: —
7	59: —	216: 50	1 112: —	1 407: —	233: —	830: —	2 397: —	1 155: —
9	58: 90	216: 50	1 113: —	1 404: —	232: 50	829: —	2 390: —	1 154: —
10	58: 85	216: 50	1 115: —	1 404: —	232: 25	828: —	2 387: —	1 152: —
11	58: 95	216: 50	1 120: —	1 408: —	232: 75	829: —	2 395: —	1 154: —
12	58: 95	216: 50	1 100: —	1 408: —	232: 75	829: —	2 391: —	1 154: —
13	59: 15	216: 50	1 104: —	1 413: —	233: 75	832: —	2 400: —	1 159: —
14	59: 40	216: 50	1 108: —	1 417: —	235: —	834: —	2 409: —	1 164: —
17	59: 20	216: 50	1 108: —	1 415: —	233: 75	831: —	2 402: —	1 160: —
18	59: 15	216: 50	1 100: —	1 414: —	233: 50	831: —	2 402: —	1 160: —
19	58: 85	216: 50	1 101: —	1 407: —	232: 50	826: —	2 393: —	1 154: —
20	58: 90	216: 50	1 103: —	1 408: —	232: 50	828: —	2 393: —	1 154: —
21	58: 95	216: 50	1 116: —	1 408: —	232: 75	828: —	2 392: —	1 156: —
23	58: 95	216: 50	1 113: —	1 406: —	232: 75	827: —	2 392: —	1 155: —
24	58: 90	216: 50	1 108: —	1 398: —	232: 50	826: —	2 387: —	1 151: —
25	58: 70	216: 50	1 106: —	1 392: —	231: 75	822: —	2 380: —	1 148: —
26	58: 70	216: 50	1 112: —	1 392: —	232: —	822: —	2 383: —	1 151: —
27	58: 75	216: 50	1 114: —	1 393: —	232: 25	825: —	2 385: —	1 152: —
28	58: 70	216: 50	1 111: —	1 391: —	232: —	822: —	2 383: —	1 150: —
30	58: 60	216: 50	1 112: —	1 391: —	231: 50	818: —	2 380: —	1 148: —
31	58: 65	216: 50	1 115: —	1 391: —	231: 75	821: —	2 382: —	1 150: —

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Olo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 145:—	1 191:—	170:—	296:—	1 525:—	1 095:—	432:—	671:—	51: 85	April 1
1 142:—	1 190:—	171:—	298:—	1 535:—	1 100:—	434:—	655:—	51: 60	2
1 142:—	1 190:—	172:—	299:—	1 540:—	1 120:—	436:—	652:—	52: —	4
1 140:—	1 190:—	171:—	298:—	1 535:—	1 095:—	435:—	647:—	51: 85	5
1 137:—	1 190:—	171:—	298:—	1 535:—	1 095:—	436:—	647:—	51: 80	6
1 136:—	1 190:—	169:—	295:—	1 525:—	1 085:—	432:—	639:—	52: 50	7
1 137:—	1 184:—	170:—	297:—	1 535:—	1 095:—	437:—	646:—	52: —	8
1 133:—	1 185:—	171:—	296:—	1 530:—	1 095:—	436:—	647:—	51: 75	9
1 126:—	1 185:—	170:—	295:—	1 530:—	1 105:—	435:—	646:—	51: 70	11
1 123:—	1 185:—	170:—	295:—	1 530:—	1 085:—	435:—	643:—	51: 55	12
1 119:—	1 185:—	170:—	295:—	1 530:—	1 085:—	435:—	643:—	51: 55	13
1 116:—	1 185:—	170:—	296:—	1 535:—	1 085:—	438:—	647:—	51: 75	14
1 106:—	1 185:—	170:—	296:—	1 535:—	1 085:—	438:—	647:—	51: 75	15
1 098:—	1 185:—	171:—	297:—	1 540:—	1 085:—	441:—	648:—	51: 80	16
1 100:—	1 186:—	170:—	296:—	1 535:—	1 085:—	445:—	647:—	51: 65	18
1 065:—	1 186:—	170:—	295:—	1 530:—	1 085:—	448:—	647:—	51: 40	19
1 051:—	1 185:—	171:—	297:—	1 550:—	1 085:—	450:—	651:—	51: 60	20
1 058:—	1 186:—	171:—	296:—	1 550:—	1 095:—	450:—	648:—	51: 70	21
1 065:—	1 186:—	171:—	297:—	1 555:—	1 110:—	452:—	651:—	51: 80	22
1 064:—	1 186:—	171:—	298:—	1 560:—	1 110:—	453:—	652:—	51: 90	23
1 066:—	1 187:—	172:—	299:—	1 560:—	1 115:—	454:—	653:—	52: —	25
1 092:—	1 190:—	177:—	306:—	1 600:—	1 135:—	467:—	673:—	53: 25	26
1 090:—	1 190:—	176:—	306:—	1 600:—	1 135:—	466:—	672:—	53: 10	27
1 092:—	1 189:—	175:—	305:—	1 590:—	1 130:—	463:—	669:—	52: 50	28
1 099:—	1 189:—	176:—	307:—	1 595:—	1 130:—	466:—	674:—	52: 85	29
1 099:—	1 187:—	176:—	306:—	1 590:—	1 145:—	466:—	666:—	52: 85	30
1 099:—	1 187:—	176:—	306:—	1 590:—	1 135:—	466:—	670:—	52: 90	May 2
1 099:—	1 187:—	176:—	306:—	1 590:—	1 135:—	468:—	670:—	52: 85	3
1 098:—	1 187:—	176:—	306:—	1 590:—	1 135:—	470:—	668:—	52: 80	4
1 098:—	1 186:—	176:—	305:—	1 585:—	1 130:—	469:—	668:—	52: 80	6
1 107:—	1 186:—	176:—	306:—	1 590:—	1 140:—	470:—	669:—	52: 85	7
1 104:—	1 186:—	176:—	305:—	1 590:—	1 150:—	470:—	664:—	52: 70	9
1 104:—	1 186:—	175:—	304:—	1 590:—	1 140:—	470:—	664:—	52: 60	10
1 106:—	1 186:—	175:—	304:—	1 590:—	1 140:—	472:—	665:—	52: 60	11
1 099:—	1 186:—	175:—	304:—	1 590:—	1 140:—	476:—	665:—	52: 60	12
1 100:—	1 186:—	176:—	305:—	1 600:—	1 150:—	480:—	667:—	52: 45	13
1 091:—	1 185:—	176:—	307:—	1 605:—	1 175:—	486:—	668:—	52: 60	14
1 088:—	1 185:—	175:—	306:—	1 595:—	1 165:—	485:—	666:—	52: 50	17
1 084:—	1 184:—	176:—	306:—	1 595:—	1 160:—	484:—	666:—	52: 50	18
1 082:—	1 184:—	175:—	304:—	1 590:—	1 155:—	482:—	664:—	52: 10	19
1 083:—	1 184:—	176:—	304:—	1 590:—	1 155:—	486:—	665:—	52: 05	20
1 083:—	1 184:—	175:—	304:—	1 590:—	1 160:—	487:—	665:—	52: —	21
1 083:—	1 184:—	175:—	304:—	1 590:—	1 150:—	487:—	665:—	51: 35	23
1 083:—	1 182:—	175:—	304:—	1 590:—	1 150:—	486:—	664:—	51: 25	24
1 080:—	1 181:—	174:—	302:—	1 585:—	1 150:—	485:—	663:—	51: —	25
1 079:—	1 181:—	175:—	302:—	1 585:—	1 180:—	485:—	665:—	51: 10	26
1 080:—	1 181:—	175:—	302:—	1 585:—	1 180:—	485:—	664:—	51: 15	27
1 079:—	1 181:—	175:—	302:—	1 585:—	1 180:—	484:—	664:—	51: 40	28
1 080:—	1 183:—	175:—	301:—	1 580:—	1 175:—	483:—	662:—	51: 35	30
1 080:—	1 183:—	175:—	302:—	1 580:—	1 175:—	483:—	663:—	51: 70	31

26. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
June 1	58: 85	216: 50	1 116:—	1 391:—	232: 50	823:—	2 389:—	1 154:—
2	58: 75	216: 50	1 114:—	1 391:—	232:—	822:—	2 384:—	1 152:—
3	58: 70	216: 50	1 112:—	1 389:—	232:—	821:—	2 382:—	1 151:—
4	58: 65	216: 50	1 112:—	1 390:—	231: 50	820:—	2 382:—	1 150:—
6	58: 60	216: 50	1 112:—	1 390:—	231: 50	819:—	2 381:—	1 149:—
7	58: 75	216: 50	1 111:—	1 392:—	232:—	821:—	2 384:—	1 150:—
8	59: 10	216: 50	1 112:—	1 402:—	233:—	825:—	2 398:—	1 157:—
9	58: 90	216: 50	1 111:—	1 399:—	232: 50	822:—	2 390:—	1 155:—
10	59:—	216: 50	1 110:—	1 401:—	232: 50	823:—	2 390:—	1 155:—
11	58: 95	216: 50	1 111:—	1 401:—	232: 25	822:—	2 389:—	1 153:—
13	58: 90	216: 50	1 109:—	1 395:—	232: 25	822:—	2 387:—	1 153:—
14	58: 90	216: 50	1 109:—	1 395:—	232:—	822:—	2 387:—	1 152:—
15	59: 20	216: 50	1 110:—	1 400:—	232: 75	824:—	2 394:—	1 154:—
16	59: 10	216: 50	1 110:—	1 399:—	232: 50	823:—	2 390:—	1 153:—
17	59: 40	216: 50	1 110:—	1 408:—	233: 25	825:—	2 398:—	1 157:—
18	59: 80	216: 50	1 110:—	1 417:—	235:—	832:—	2 415:—	1 166:—
20	59: 80	216: 50	1 110:—	1 421:—	235:—	833:—	2 414:—	1 166:—
21	60: 20	216: 50	1 112:—	1 428:—	236: 50	836:—	2 430:—	1 171:—
22	59: 80	216: 50	1 113:—	1 422:—	235:—	831:—	2 416:—	1 164:—
23	59: 80	216: 50	1 112:—	1 419:—	235: 25	833:—	2 419:—	1 165:—
27	59: 95	216: 50	1 113:—	1 420:—	235: 75	834:—	2 422:—	1 169:—
28	61: 80	223:—	1 145:—	1 465:—	243: 50	861:—	2 500:—	1 206:—
29	61: 90	223:—	1 146:—	1 470:—	243: 50	861:—	2 500:—	1 207:—
30	61: 90	223:—	1 145:—	1 472:—	243: 50	861:—	2 500:—	1 207:—
July 1	62: 15	223:—	1 144:—	1 480:—	244: 25	864:—	2 510:—	1 211:—
2	67: 15	240:—	1 230:—	1 600:—	264:—	963:—	2 713:—	1 311:—
4	67:—	239:—	1 225:—	1 594:—	263: 50	932:—	2 709:—	1 309:—
5	67: 20	238: 50	1 224:—	1 593:—	264: 25	934:—	2 720:—	1 311:—
6	67: 15	238: 25	1 224:—	1 590:—	264:—	934:—	2 714:—	1 310:—
7	66: 65	238:—	1 221:—	1 584:—	261: 50	928:—	2 693:—	1 300:—
8	66: 55	237: 50	1 218:—	1 581:—	261: 50	925:—	2 688:—	1 299:—
9	66: 30	237: 25	1 216:—	1 574:—	260: 50	922:—	2 676:—	1 295:—
11	66: 30	236: 75	1 215:—	1 574:—	260: 75	921:—	2 671:—	1 294:—
12	66: 45	236:—	1 213:—	1 577:—	261:—	924:—	2 679:—	1 295:—
13	66: 40	235: 75	1 211:—	1 576:—	260: 50	922:—	2 677:—	1 294:—
14	66: 40	235: 50	1 210:—	1 577:—	260: 50	922:—	2 675:—	1 294:—
15	66: 35	235: 25	1 208:—	1 577:—	260: 25	921:—	2 674:—	1 293:—
16	66: 30	235:—	1 206:—	1 575:—	260:—	919:—	2 670:—	1 291:—
18	66: 30	234: 75	1 205:—	1 574:—	259: 50	918:—	2 667:—	1 290:—
19	66: 05	234: 75	1 205:—	1 571:—	259:—	916:—	2 662:—	1 287:—
20	65: 90	234: 75	1 205:—	1 568:—	258: 25	914:—	2 655:—	1 283:—
21	65: 85	234: 75	1 206:—	1 563:—	257: 75	911:—	2 652:—	1 282:—
22	66: 05	234: 50	1 205:—	1 569:—	259:—	915:—	2 661:—	1 287:—
23	66:—	234: 25	1 203:—	1 566:—	258: 50	914:—	2 658:—	1 286:—
25	65: 95	234: 25	1 203:—	1 566:—	258: 25	914:—	2 653:—	1 284:—
26	65: 95	234: 25	1 203:—	1 567:—	258: 25	914:—	2 654:—	1 284:—
27	66: 10	234:—	1 202:—	1 568:—	259:—	917:—	2 660:—	1 286:—
28	66: 30	234:—	1 201:—	1 576:—	259: 50	919:—	2 669:—	1 289:—
29	66: 70	233: 50	1 200:—	1 586:—	260: 75	924:—	2 682:—	1 295:—
30	66: 70	233: 50	1 202:—	1 586:—	260: 75	925:—	2 683:—	1 296:—

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 081:—	1 185:—	175:—	303:—	1 585:—	1 165:—	487:—	663:—	51: 80	June 1
1 081:—	1 185:—	175:—	303:—	1 585:—	1 160:—	487:—	663:—	51: 80	2
1 081:—	1 185:—	175:—	302:—	1 585:—	1 165:—	486:—	667:—	51: 70	3
1 081:—	1 184:—	175:—	302:—	1 580:—	1 165:—	485:—	666:—	51: 50	4
1 081:—	1 184:—	175:—	302:—	1 580:—	1 155:—	485:—	663:—	51: 50	6
1 081:—	1 185:—	175:—	302:—	1 585:—	1 155:—	485:—	661:—	51: 45	7
1 082:—	1 185:—	176:—	304:—	1 595:—	1 160:—	489:—	667:—	51: 60	8
1 082:—	1 185:—	176:—	304:—	1 590:—	1 160:—	488:—	665:—	50: 70	9
1 082:—	1 185:—	176:—	303:—	1 590:—	1 160:—	488:—	665:—	50: 75	10
1 082:—	1 184:—	176:—	303:—	1 590:—	1 160:—	488:—	665:—	50: 85	11
1 082:—	1 184:—	176:—	303:—	1 590:—	1 155:—	487:—	665:—	51: —	13
1 078:—	1 182:—	176:—	303:—	1 590:—	1 155:—	487:—	663:—	50: 85	14
1 076:—	1 183:—	176:—	304:—	1 595:—	1 160:—	489:—	663:—	50: 95	15
1 068:—	1 182:—	176:—	304:—	1 595:—	1 160:—	489:—	663:—	51: 20	16
1 057:—	1 183:—	177:—	305:—	1 600:—	1 165:—	490:—	669:—	51: 30	17
1 072:—	1 183:—	178:—	306:—	1 610:—	1 170:—	494:—	674:—	51: 45	18
1 070:—	1 183:—	177:—	306:—	1 605:—	1 175:—	495:—	674:—	51: 50	20
1 069:—	1 184:—	179:—	308:—	1 610:—	1 180:—	497:—	678:—	51: 80	21
1 070:—	1 184:—	177:—	306:—	1 600:—	1 170:—	495:—	675:—	51: 60	22
1 068:—	1 184:—	177:—	306:—	1 600:—	1 170:—	495:—	675:—	51: 70	23
1 069:—	1 181:—	178:—	306:—	1 600:—	1 170:—	496:—	676:—	51: 80	27
1 100:—	1 215:—	184:—	315:—	1 650:—	1 210:—	510:—	695:—	53: 75	28
1 100:—	1 215:—	184:—	315:—	1 650:—	1 210:—	512:—	696:—	54: 10	29
1 100:—	1 215:—	184:—	316:—	1 650:—	1 210:—	512:—	697:—	54: 10	30
1 100:—	1 215:—	185:—	317:—	1 650:—	1 220:—	514:—	698:—	54: 20	July 1
1 182:—	1 307:—	200:—	345:—	1 800:—	1 310:—	555:—	760:—	58: 80	2
1 179:—	1 303:—	198:—	343:—	1 790:—	1 280:—	552:—	753:—	58: 50	4
1 177:—	1 300:—	198:—	345:—	1 790:—	1 270:—	554:—	755:—	58: 75	5
1 176:—	1 299:—	199:—	344:—	1 790:—	1 270:—	550:—	757:—	59: 30	6
1 173:—	1 291:—	198:—	341:—	1 750:—	1 240:—	543:—	752:—	58: 65	7
1 173:—	1 291:—	198:—	341:—	1 750:—	1 240:—	542:—	751:—	58: 60	8
1 173:—	1 288:—	198:—	339:—	1 740:—	1 230:—	539:—	749:—	58: 30	9
1 172:—	1 284:—	197:—	339:—	1 740:—	1 230:—	538:—	749:—	58: 20	11
1 171:—	1 280:—	197:—	340:—	1 750:—	1 220:—	538:—	753:—	58: 20	12
1 171:—	1 278:—	197:—	339:—	1 740:—	1 220:—	534:—	748:—	58: —	13
1 170:—	1 276:—	197:—	340:—	1 740:—	1 220:—	534:—	748:—	58: —	14
1 170:—	1 275:—	197:—	340:—	1 740:—	1 215:—	533:—	748:—	57: 90	15
1 168:—	1 273:—	197:—	340:—	1 740:—	1 215:—	532:—	748:—	57: 70	16
1 168:—	1 272:—	197:—	339:—	1 740:—	1 210:—	532:—	747:—	57: 60	18
1 169:—	1 272:—	196:—	338:—	1 730:—	1 200:—	530:—	745:—	57: —	19
1 170:—	1 268:—	196:—	337:—	1 725:—	1 195:—	529:—	745:—	56: 85	20
1 170:—	1 266:—	196:—	336:—	1 720:—	1 190:—	528:—	742:—	57: 05	21
1 169:—	1 263:—	197:—	337:—	1 725:—	1 195:—	529:—	744:—	57: 20	22
1 170:—	1 263:—	196:—	337:—	1 725:—	1 195:—	528:—	744:—	57: 45	23
1 170:—	1 263:—	196:—	337:—	1 725:—	1 195:—	529:—	744:—	57: 25	25
1 170:—	1 261:—	196:—	336:—	1 725:—	1 195:—	528:—	744:—	57: 30	26
1 170:—	1 261:—	196:—	337:—	1 725:—	1 195:—	528:—	744:—	57: 40	27
1 173:—	1 262:—	197:—	338:—	1 730:—	1 200:—	530:—	745:—	57: 80	28
1 171:—	1 261:—	197:—	340:—	1 740:—	1 210:—	536:—	751:—	58: 10	29
1 171:—	1 261:—	197:—	340:—	1 740:—	1 210:—	536:—	751:—	58: 05	30

26. Rates of Cours du change

Date. Date.		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
		Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August	1	66: 60	233: 50	1 201: —	1 581: —	261: —	924: —	2 678: —	1 296: —
	2	66: 55	233: 50	1 200: —	1 582: —	261: —	923: —	2 679: —	1 297: —
	3	66: 50	233: 50	1 199: —	1 583: —	260: 75	923: —	2 675: —	1 297: —
	4	66: 50	233: 50	1 199: —	1 583: —	260: 75	923: —	2 677: —	1 295: —
	5	67: 05	233: 50	1 200: —	1 595: —	262: 50	927: —	2 697: —	1 304: —
	6	67: 60	233: 25	1 201: —	1 609: —	264: 75	937: —	2 719: —	1 316: —
	8	67: 60	233: —	1 201: —	1 610: —	264: 75	939: —	2 718: —	1 316: —
	9	67: 30	233: —	1 200: —	1 602: —	263: 50	934: —	2 710: —	1 312: —
	10	66: 95	233: 25	1 198: —	1 594: —	262: 50	929: —	2 697: —	1 305: —
	11	66: 90	233: 50	1 199: —	1 593: —	262: —	929: —	2 693: —	1 303: —
	12	67: 20	233: 25	1 198: —	1 601: —	263: 25	933: —	2 705: —	1 310: —
	13	67: 15	233: 25	1 199: —	1 599: —	263: —	932: —	2 703: —	1 308: —
	15	67: 15	233: 25	1 198: —	1 599: —	263: —	932: —	2 702: —	1 308: —
	16	66: 95	233: 25	1 198: —	1 596: —	262: 50	929: —	2 697: —	1 306: —
	17	67: 20	233: 25	1 199: —	1 601: —	263: 50	932: —	2 708: —	1 309: —
	18	67: 15	233: 25	1 198: —	1 599: —	263: 25	932: —	2 704: —	1 308: —
	19	67: 25	233: 25	1 198: —	1 601: —	264: —	934: —	2 709: —	1 312: —
	20	67: 20	233: —	1 197: —	1 600: —	263: 75	933: —	2 708: —	1 311: —
	22	67: 35	233: —	1 197: —	1 604: —	264: —	936: —	2 714: —	1 312: —
	23	67: 35	233: —	1 197: —	1 604: —	264: 25	935: —	2 712: —	1 308: —
	24	67: 35	233: —	1 197: —	1 604: —	264: —	935: —	2 711: —	1 309: —
	25	67: 40	233: —	1 197: —	1 605: —	264: 25	936: —	2 714: —	1 312: —
	26	67: 35	233: —	1 197: —	1 601: —	264: —	935: —	2 710: —	1 309: —
	27	67: 30	233: —	1 197: —	1 600: —	264: —	935: —	2 710: —	1 308: —
	29	67: 30	233: —	1 197: —	1 601: —	264: —	934: —	2 709: —	1 306: —
	30	67: 25	233: —	1 197: —	1 598: —	263: 50	932: —	2 704: —	1 301: —
	31	67: 20	233: —	1 197: —	1 601: —	263: 50	932: —	2 705: —	1 304: —
September	1	67: 25	233: —	1 197: —	1 600: —	263: 50	932: —	2 706: —	1 303: —
	2	67: 25	233: —	1 197: —	1 599: —	263: 50	932: —	2 707: —	1 304: —
	3	67: 15	233: —	1 196: —	1 598: —	263: 25	931: —	2 702: —	1 301: —
	5	67: 05	233: —	1 196: —	1 594: —	262: 75	929: —	2 698: —	1 299: —
	6	67: 10	233: —	1 196: —	1 592: —	263: —	930: —	2 697: —	1 299: —
	7	66: 95	233: —	1 196: —	1 589: —	262: 50	927: —	2 694: —	1 294: —
	8	66: 65	233: —	1 196: —	1 586: —	261: —	924: —	2 674: —	1 286: —
	9	67: —	233: —	1 196: —	1 594: —	262: 50	929: —	2 691: —	1 293: —
	10	66: 80	233: —	1 196: —	1 588: —	261: 75	925: —	2 682: —	1 289: —
	12	66: 80	233: —	1 196: —	1 589: —	261: 75	926: —	2 684: —	1 290: —
	13	67: —	233: —	1 196: —	1 594: —	262: 50	928: —	2 694: —	1 293: —
	14	66: 95	233: —	1 196: —	1 593: —	262: 25	928: —	2 691: —	1 293: —
	15	67: 05	233: —	1 195: —	1 595: —	262: 75	930: —	2 694: —	1 295: —
	16	67: 15	233: —	1 195: —	1 600: —	263: 25	932: —	2 697: —	1 296: —
	17	67: 10	233: —	1 195: —	1 600: —	263: —	931: —	2 694: —	1 296: —
	19	67: 10	233: —	1 195: —	1 599: —	263: —	930: —	2 695: —	1 295: —
	20	67: 15	233: —	1 195: —	1 600: —	263: 25	931: —	2 697: —	1 296: —
	21	67: 20	233: —	1 195: —	1 603: —	263: 50	932: —	2 703: —	1 298: —
	22	67: 30	232: 75	1 194: —	1 604: —	264: —	936: —	2 708: —	1 300: —
	23	67: 20	232: 75	1 194: —	1 602: —	263: 50	932: —	2 700: —	1 297: —
	24	67: 25	232: 75	1 194: —	1 601: —	263: 50	932: —	2 700: —	1 297: —
	26	67: 30	232: 75	1 195: —	1 603: —	263: 75	934: —	2 704: —	1 298: —
	27	67: 40	232: 75	1 195: —	1 604: —	264: —	934: —	2 706: —	1 300: —
	28	67: 45	232: 75	1 195: —	1 606: —	264: 25	935: —	2 708: —	1 300: —
	29	67: 40	232: 50	1 195: —	1 604: —	264: —	934: —	2 707: —	1 299: —
	30	67: 40	232: 50	1 194: —	1 605: —	264: 25	935: —	2 707: —	1 300: —

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 171:—	1 259:—	197:—	340:—	1 740:—	1 210:—	536:—	748:—	57: 90	August 1
1 170:—	1 259:—	197:—	339:—	1 740:—	1 210:—	537:—	749:—	57: 90	2
1 170:—	1 257:—	197:—	339:—	1 740:—	1 210:—	537:—	749:—	57: 90	3
1 170:—	1 256:—	197:—	339:—	1 740:—	1 210:—	538:—	749:—	57: 85	4
1 169:—	1 256:—	198:—	341:—	1 740:—	1 210:—	542:—	754:—	58: —	5
1 170:—	1 256:—	199:—	344:—	1 760:—	1 220:—	548:—	761:—	58: 85	6
1 167:—	1 254:—	199:—	346:—	1 765:—	1 220:—	550:—	762:—	58: —	8
1 168:—	1 253:—	200:—	345:—	1 760:—	1 220:—	549:—	759:—	58: 90	9
1 169:—	1 250:—	199:—	342:—	1 750:—	1 215:—	545:—	753:—	58: 80	10
1 171:—	1 248:—	199:—	342:—	1 750:—	1 215:—	535:—	753:—	58: 35	11
1 169:—	1 246:—	199:—	344:—	1 765:—	1 220:—	539:—	755:—	58: 35	12
1 169:—	1 247:—	199:—	344:—	1 765:—	1 220:—	541:—	758:—	58: 50	13
1 169:—	1 247:—	200:—	343:—	1 765:—	1 220:—	538:—	755:—	58: 30	15
1 169:—	1 245:—	200:—	343:—	1 765:—	1 220:—	541:—	755:—	58: 35	16
1 169:—	1 245:—	200:—	344:—	1 665:—	1 220:—	540:—	755:—	58: 35	17
1 169:—	1 244:—	200:—	344:—	1 770:—	1 225:—	540:—	757:—	58: 40	18
1 169:—	1 244:—	199:—	345:—	1 775:—	1 230:—	541:—	757:—	58: 45	19
1 168:—	1 243:—	199:—	345:—	1 775:—	1 230:—	541:—	757:—	58: 60	20
1 169:—	1 243:—	199:—	345:—	1 780:—	1 235:—	541:—	758:—	58: 60	22
1 169:—	1 241:—	200:—	346:—	1 780:—	1 240:—	544:—	759:—	58: 80	23
1 169:—	1 242:—	200:—	346:—	1 780:—	1 240:—	543:—	759:—	59: —	24
1 169:—	1 241:—	200:—	346:—	1 780:—	1 240:—	543:—	759:—	59: 45	25
1 169:—	1 240:—	200:—	346:—	1 780:—	1 240:—	543:—	759:—	59: 45	26
1 169:—	1 241:—	200:—	346:—	1 780:—	1 240:—	542:—	759:—	59: 40	27
1 169:—	1 241:—	200:—	346:—	1 780:—	1 240:—	542:—	759:—	59: 50	29
1 169:—	1 191:—	200:—	346:—	1 780:—	1 240:—	542:—	759:—	60: —	30
1 169:—	1 205:—	200:—	345:—	1 780:—	1 240:—	541:—	757:—	60: —	31
1 169:—	1 204:—	200:—	345:—	1 780:—	1 245:—	541:—	757:—	60: —	September 1
1 169:—	1 203:—	200:—	345:—	1 780:—	1 245:—	541:—	757:—	60: 25	2
1 169:—	1 203:—	200:—	345:—	1 780:—	1 245:—	540:—	756:—	60: 10	3
1 169:—	1 202:—	199:—	344:—	1 780:—	1 245:—	540:—	755:—	60: 10	5
1 169:—	1 202:—	199:—	344:—	1 780:—	1 245:—	540:—	755:—	60: 40	6
1 169:—	1 209:—	199:—	343:—	1 780:—	1 240:—	539:—	754:—	60: 80	7
1 169:—	1 208:—	198:—	343:—	1 760:—	1 225:—	537:—	751:—	60: 50	8
1 169:—	1 208:—	199:—	345:—	1 770:—	1 240:—	541:—	755:—	60: 70	9
1 170:—	1 208:—	199:—	344:—	1 765:—	1 240:—	539:—	753:—	60: 65	10
1 170:—	1 209:—	199:—	343:—	1 765:—	1 240:—	538:—	752:—	60: 60	12
1 173:—	1 209:—	200:—	345:—	1 765:—	1 245:—	541:—	755:—	60: 75	13
1 173:—	1 209:—	200:—	345:—	1 765:—	1 245:—	540:—	754:—	60: 75	14
1 173:—	1 209:—	200:—	345:—	1 765:—	1 250:—	541:—	755:—	60: 60	15
1 173:—	1 209:—	200:—	345:—	1 770:—	1 255:—	541:—	755:—	60: 60	16
1 173:—	1 209:—	200:—	345:—	1 770:—	1 255:—	545:—	756:—	60: 70	17
1 173:—	1 209:—	200:—	345:—	1 770:—	1 255:—	546:—	756:—	60: 60	19
1 173:—	1 209:—	200:—	346:—	1 770:—	1 255:—	551:—	756:—	60: 60	20
1 173:—	1 209:—	201:—	346:—	1 775:—	1 260:—	552:—	758:—	60: 60	21
1 172:—	1 208:—	200:—	346:—	1 775:—	1 260:—	554:—	758:—	60: 50	22
1 172:—	1 208:—	200:—	345:—	1 770:—	1 255:—	552:—	757:—	60: 45	23
1 172:—	1 208:—	200:—	346:—	1 770:—	1 255:—	552:—	757:—	60: 65	24
1 172:—	1 208:—	200:—	346:—	1 770:—	1 255:—	553:—	758:—	60: 80	26
1 172:—	1 208:—	200:—	346:—	1 760:—	1 255:—	553:—	759:—	60: 80	27
1 173:—	1 208:—	201:—	346:—	1 760:—	1 255:—	553:—	760:—	61: —	28
1 172:—	1 208:—	201:—	346:—	1 740:—	1 255:—	553:—	760:—	61: 30	29
1 172:—	1 207:—	200:—	346:—	1 730:—	1 255:—	552:—	759:—	61: 20	30

26. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 1	67: 30	232: 50	1 194: —	1 602: —	263: 75	933: —	2 703: —	1 298: —
3	67: 30	232: 50	1 194: —	1 602: —	263: 75	934: —	2 703: —	1 298: —
4	67: 30	232: 50	1 194: —	1 602: —	263: 75	934: —	2 703: —	1 298: —
5	67: 35	232: 50	1 195: —	1 604: —	264: —	935: —	2 706: —	1 299: —
6	67: 35	232: 50	1 195: —	1 602: —	264: —	935: —	2 706: —	1 299: —
7	67: 35	232: 50	1 195: —	1 602: —	264: 25	935: —	2 708: —	1 300: —
8	67: 35	232: 50	1 194: —	1 602: —	264: 50	937: —	2 712: —	1 304: —
10	67: 30	232: 50	1 194: —	1 602: —	265: —	938: —	2 716: —	1 305: —
11	67: 35	232: 50	1 194: —	1 602: —	264: 75	937: —	2 712: —	1 303: —
12	67: 45	232: 25	1 194: —	1 605: —	265: —	938: —	2 714: —	1 304: —
13	67: 45	232: 25	1 194: —	1 605: —	265: —	938: —	2 714: —	1 304: —
14	67: 50	232: 25	1 194: —	1 604: —	264: 75	937: —	2 714: —	1 303: —
15	67: 50	232: 25	1 194: —	1 604: —	264: 75	937: —	2 714: —	1 303: —
17	67: 45	232: 25	1 194: —	1 604: —	265: —	938: —	2 714: —	1 304: —
18	67: 45	232: 25	1 194: —	1 604: —	265: —	938: —	2 715: —	1 304: —
19	68: 05	231: 75	1 194: —	1 618: —	267: —	946: —	2 735: —	1 314: —
20	68: 30	231: 50	1 194: —	1 625: —	268: 25	950: —	2 747: —	1 320: —
21	68: 20	231: 75	1 194: —	1 623: —	268: —	949: —	2 746: —	1 320: —
22	68: 25	231: 75	1 196: —	1 625: —	268: 75	950: —	2 750: —	1 320: —
24	68: 25	231: 50	1 196: —	1 625: —	269: —	951: —	2 751: —	1 321: —
25	69: 40	230: 25	1 198: —	1 654: —	273: —	967: —	2 800: —	1 342: —
26	69: 75	230: 25	1 200: —	1 660: —	274: 50	971: —	2 810: —	1 348: —
27	70: 25	230: —	1 201: —	1 671: —	276: 50	978: —	2 830: —	1 357: —
28	70: 20	230: —	1 203: —	1 669: —	276: —	977: —	2 826: —	1 356: —
29	70: 15	230: —	1 203: —	1 668: —	275: 50	976: —	2 824: —	1 354: —
31	70: 10	230: —	1 203: —	1 667: —	275: —	976: —	2 819: —	1 353: —
November 1	70: —	230: —	1 204: —	1 663: —	275: —	973: —	2 812: —	1 349: —
2	69: 75	230: 50	1 207: —	1 656: —	274: —	970: —	2 807: —	1 345: —
3	69: 60	230: 25	1 208: —	1 653: —	273: 50	969: —	2 801: —	1 342: —
4	69: 85	230: —	1 209: —	1 661: —	274: 50	973: —	2 814: —	1 348: —
5	69: 85	230: —	1 213: —	1 660: —	274: 50	973: —	2 809: —	1 347: —
7	69: 70	230: —	1 215: —	1 656: —	274: —	972: —	2 806: —	1 345: —
8	69: 55	230: —	1 217: —	1 650: —	273: —	968: —	2 796: —	1 340: —
9	69: 65	230: —	1 217: —	1 651: —	273: 50	969: —	2 798: —	1 342: —
10	69: 80	230: —	1 217: —	1 658: —	273: 75	969: —	2 802: —	1 345: —
11	70: 05	230: —	1 221: —	1 667: —	274: 75	973: —	2 817: —	1 350: —
12	69: 45	230: —	1 217: —	1 650: —	272: 50	965: —	2 788: —	1 337: —
14	69: 25	230: 25	1 218: —	1 648: —	271: 25	961: —	2 782: —	1 332: —
15	69: 15	230: 25	1 220: —	1 645: —	271: —	959: —	2 778: —	1 331: —
16	69: 35	230: 25	1 219: —	1 649: —	271: 75	962: —	2 785: —	1 334: —
17	69: 60	230: —	1 219: —	1 656: —	272: 75	965: —	2 795: —	1 339: —
18	70: 10	229: 75	1 221: —	1 667: —	274: 50	973: —	2 815: —	1 349: —
19	69: 85	230: —	1 221: —	1 662: —	273: 50	969: —	2 805: —	1 344: —
21	70: —	230: —	1 223: —	1 664: —	274: 25	971: —	2 811: —	1 347: —
22	70: 30	229: 75	1 224: —	1 671: —	275: 25	974: —	2 821: —	1 352: —
23	70: 30	229: 75	1 224: —	1 671: —	275: —	974: —	2 821: —	1 351: —
24	70: 65	229: 50	1 228: —	1 680: —	276: 50	979: —	2 839: —	1 359: —
25	70: 70	229: 25	1 230: —	1 681: —	276: 75	979: —	2 841: —	1 360: —
26	71: 20	228: 25	1 234: —	1 692: —	278: 50	987: —	2 861: —	1 369: —
28	71: 10	228: 25	1 235: —	1 692: —	278: 25	985: —	2 860: —	1 368: —
29	71: 55	227: 50	1 241: —	1 700: —	280: —	992: —	2 877: —	1 375: —
30	71: 90	226: 75	1 248: —	1 711: —	280: 75	996: —	2 893: —	1 382: —

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	551:—	758:—	61: 05	October 1
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	551:—	758:—	61: 05	3
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	551:—	758:—	61: 15	4
1 172:—	1 208:—	200:—	346:—	1 720:—	1 250:—	551:—	759:—	61: 25	5
1 172:—	1 208:—	200:—	346:—	1 720:—	1 250:—	551:—	759:—	61: 30	6
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	551:—	759:—	61: 30	7
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	552:—	759:—	61: 30	8
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	554:—	758:—	61: 20	10
1 172:—	1 207:—	200:—	346:—	1 720:—	1 250:—	553:—	759:—	61: 25	11
1 170:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	61: 30	12
1 170:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	61: 30	13
1 170:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	61: 40	14
1 170:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	61: 65	15
1 168:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	61: 90	17
1 168:—	1 206:—	200:—	346:—	1 725:—	1 255:—	554:—	760:—	62: 80	18
1 167:—	1 204:—	202:—	348:—	1 740:—	1 265:—	557:—	766:—	62: 75	19
1 168:—	1 202:—	201:—	350:—	1 745:—	1 270:—	560:—	770:—	62: 85	20
1 169:—	1 203:—	203:—	349:—	1 750:—	1 270:—	560:—	769:—	62: 70	21
1 170:—	1 203:—	203:—	350:—	1 750:—	1 270:—	560:—	770:—	62: 70	22
1 170:—	1 202:—	203:—	350:—	1 750:—	1 265:—	562:—	769:—	63: 15	24
1 172:—	1 198:—	207:—	356:—	1 760:—	1 275:—	752:—	781:—	63: 90	25
1 175:—	1 200:—	208:—	358:—	1 760:—	1 275:—	574:—	786:—	64: 10	26
1 176:—	1 201:—	210:—	360:—	1 765:—	1 290:—	578:—	792:—	64: 30	27
1 176:—	1 200:—	210:—	360:—	1 785:—	1 290:—	578:—	791:—	63: 70	28
1 176:—	1 200:—	210:—	360:—	1 785:—	1 290:—	577:—	791:—	63: 20	29
1 175:—	1 200:—	210:—	360:—	1 785:—	1 290:—	577:—	791:—	63: 30	31
1 174:—	1 199:—	209:—	359:—	1 795:—	1 285:—	575:—	790:—	63: 25	November 1
1 175:—	1 200:—	208:—	358:—	1 790:—	1 280:—	572:—	786:—	63: 10	2
1 172:—	1 200:—	207:—	357:—	1 790:—	1 280:—	571:—	785:—	63: 20	3
1 172:—	1 200:—	208:—	358:—	1 790:—	1 280:—	572:—	787:—	63: 20	4
1 172:—	1 199:—	208:—	359:—	1 790:—	1 280:—	573:—	787:—	63: 20	5
1 173:—	1 199:—	208:—	358:—	1 790:—	1 280:—	572:—	786:—	62: 45	7
1 173:—	1 199:—	207:—	357:—	1 790:—	1 275:—	571:—	785:—	61: 10	8
1 173:—	1 199:—	208:—	357:—	1 790:—	1 275:—	571:—	780:—	60: 60	9
1 173:—	1 199:—	208:—	358:—	1 790:—	1 275:—	572:—	787:—	60: 50	10
1 174:—	1 199:—	209:—	359:—	1 790:—	1 280:—	574:—	789:—	61: 15	11
1 173:—	1 199:—	206:—	357:—	1 785:—	1 270:—	570:—	783:—	61: 50	12
1 171:—	1 199:—	206:—	356:—	1 785:—	1 270:—	568:—	781:—	61: 60	14
1 170:—	1 198:—	206:—	355:—	1 785:—	1 270:—	567:—	779:—	61: 50	15
1 170:—	1 198:—	206:—	356:—	1 785:—	1 270:—	568:—	781:—	61: 10	16
1 170:—	1 198:—	207:—	357:—	1 785:—	1 275:—	570:—	784:—	61: —	17
1 172:—	1 197:—	209:—	359:—	1 795:—	1 280:—	574:—	790:—	61: —	18
1 173:—	1 197:—	207:—	358:—	1 790:—	1 275:—	572:—	787:—	60: 85	19
1 173:—	1 197:—	209:—	359:—	1 795:—	1 280:—	573:—	789:—	60: 85	21
1 174:—	1 196:—	210:—	360:—	1 795:—	1 280:—	575:—	792:—	61: —	22
1 174:—	1 196:—	209:—	360:—	1 795:—	1 280:—	575:—	792:—	60: 85	23
1 174:—	1 195:—	210:—	362:—	1 800:—	1 280:—	577:—	796:—	61: —	24
1 175:—	1 195:—	210:—	363:—	1 800:—	1 280:—	578:—	797:—	61: —	25
1 174:—	1 192:—	212:—	364:—	1 810:—	1 285:—	582:—	802:—	61: —	26
1 176:—	1 191:—	212:—	363:—	1 810:—	1 285:—	581:—	802:—	60: 70	28
1 176:—	1 188:—	211:—	365:—	1 820:—	1 285:—	585:—	805:—	60: 30	29
1 172:—	1 183:—	213:—	366:—	1 820:—	1 285:—	587:—	809:—	60: 20	30

26. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 1	71: 10	227: 75	1 245: —	1 692: —	278: —	986: —	2 862: —	1 367: —
2	70: 55	228: 25	1 245: —	1 676: —	275: 75	977: —	2 836: —	1 357: —
3	70: 90	227: 75	1 251: —	1 685: —	277: 25	983: —	2 852: —	1 364: —
5	71: 35	227: 50	1 251: —	1 697: —	279: —	989: —	2 869: —	1 373: —
7	71: —	227: 75	1 249: —	1 689: —	277: 50	985: —	2 855: —	1 366: —
8	70: 45	228: 25	1 246: —	1 675: —	275: —	976: —	2 829: —	1 355: —
9	70: 80	227: 75	1 249: —	1 684: —	276: 50	979: —	2 844: —	1 362: —
10	70: 55	228: —	1 247: —	1 678: —	275: 50	977: —	2 835: —	1 356: —
12	70: 10	228: 25	1 247: —	1 667: —	273: 50	971: —	2 818: —	1 348: —
13	69: 95	228: 25	1 247: —	1 664: —	273: —	970: —	2 810: —	1 345: —
14	69: 60	228: 25	1 246: —	1 658: —	272: —	964: —	2 798: —	1 339: —
15	69: 55	228: 25	1 247: —	1 656: —	271: 50	963: —	2 796: —	1 338: —
16	69: 40	228: 25	1 246: —	1 652: —	271: —	961: —	2 789: —	1 335: —
17	69: 20	228: 25	1 244: —	1 648: —	270: 50	959: —	2 784: —	1 332: —
19	69: 05	228: 50	1 245: —	1 644: —	269: 50	956: —	2 772: —	1 328: —
20	68: 95	228: 50	1 247: —	1 643: —	269: 25	955: —	2 773: —	1 328: —
21	68: 60	228: 50	1 247: —	1 635: —	268: —	951: —	2 757: —	1 323: —
22	68: 40	228: 50	1 247: —	1 630: —	267: —	948: —	2 750: —	1 318: —
23	68: 75	228: 50	1 248: —	1 637: —	268: 25	953: —	2 761: —	1 324: —
24	68: 60	228: 50	1 247: —	1 632: —	267: 75	951: —	2 756: —	1 321: —
27	68: 70	228: 50	1 248: —	1 638: —	268: 25	952: —	2 763: —	1 323: —
28	68: 50	228: 25	1 247: —	1 633: —	267: 25	950: —	2 754: —	1 319: —
29	68: 60	228: —	1 246: —	1 634: —	267: 75	952: —	2 757: —	1 320: —
30	68: 80	227: 75	1 245: —	1 639: —	268: 50	954: —	2 767: —	1 324: —
31	68: 75	227: 50	1 245: —	1 639: —	268: 50	953: —	2 765: —	1 324: —
1932								
Highest Maximum	^{30/11} 71: 90	^{2/7} 240: —	^{7/1} 1 329: —	^{30/11} 1 711: —	^{30/11} 280: 75	^{30/11} 996: —	^{30/11} 2 893: —	^{30/11} 1 382: —
Lowest Minimum	^{29/3} 56: 70	^{31/3} 216: 50	^{20/4} 1 040: —	^{7/4} 1 349: —	^{29/3} 223: —	^{29/3} 791: —	^{29/3} 2 296: —	^{29/3} 1 103: —
Average Moyenne	64: 89	226: 49	1 195: 06	1 542: 83	254: 91	903: 42	2 616: 33	1 259: 83

Exchange in 1932. — Continued.

à vue en 1932. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Brno.	Madrid.	Warsaw.	Montreal.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Date.
1 173:—	1 186:—	212:—	362:—	1 815:—	1 280:—	582:—	801:—	60:25	December 1
1 172:—	1 189:—	210:—	359:—	1 810:—	1 280:—	577:—	795:—	60:10	2
1 171:—	1 187:—	211:—	361:—	1 815:—	1 290:—	579:—	799:—	60:40	3
1 172:—	1 186:—	212:—	362:—	1 820:—	1 305:—	584:—	804:—	60:55	5
1 173:—	1 187:—	211:—	363:—	1 810:—	1 300:—	580:—	801:—	60:70	7
1 176:—	1 188:—	209:—	361:—	1 800:—	1 295:—	574:—	794:—	60:70	8
1 176:—	1 184:—	211:—	363:—	1 810:—	1 305:—	578:—	798:—	60:80	9
1 177:—	1 185:—	209:—	362:—	1 800:—	1 305:—	575:—	794:—	60:35	10
1 179:—	1 185:—	209:—	359:—	1 800:—	1 300:—	572:—	789:—	60:20	12
1 178:—	1 184:—	208:—	359:—	1 800:—	1 300:—	571:—	788:—	60:35	13
1 178:—	1 184:—	207:—	357:—	1 795:—	1 295:—	569:—	785:—	60:20	14
1 178:—	1 183:—	207:—	357:—	1 795:—	1 295:—	568:—	784:—	60:30	15
1 178:—	1 183:—	207:—	356:—	1 790:—	1 300:—	566:—	782:—	60:15	16
1 178:—	1 182:—	206:—	354:—	1 790:—	1 300:—	565:—	779:—	60:10	17
1 178:—	1 182:—	205:—	354:—	1 790:—	1 300:—	564:—	778:—	60:40	19
1 179:—	1 183:—	205:—	353:—	1 790:—	1 300:—	563:—	777:—	60:35	20
1 179:—	1 184:—	204:—	352:—	1 790:—	1 300:—	560:—	773:—	60:05	21
1 179:—	1 185:—	204:—	351:—	1 790:—	1 300:—	559:—	771:—	59:65	22
1 179:—	1 185:—	205:—	352:—	1 790:—	1 300:—	561:—	774:—	59:55	23
1 179:—	1 185:—	204:—	352:—	1 790:—	1 300:—	561:—	773:—	59:80	24
1 179:—	1 185:—	204:—	352:—	1 790:—	1 300:—	562:—	774:—	60:—	27
1 178:—	1 185:—	203:—	350:—	1 780:—	1 300:—	559:—	771:—	59:85	28
1 177:—	1 183:—	204:—	352:—	1 780:—	1 300:—	560:—	773:—	60:55	29
1 176:—	1 182:—	204:—	353:—	1 785:—	1 300:—	563:—	775:—	60:40	30
1 175:—	1 180:—	204:—	353:—	1 785:—	1 300:—	562:—	775:—	60:50	31
1932									
1 284: ^{4/1}	1 307: ^{2/7}	213: ^{30/11}	366: ^{30/11}	1 870: ^{7/1}	1 335: ^{2/1}	590: ^{7/1}	809: ^{30/11}	64:30 ^{27/10}	(Highest Maximum
1 051: ^{20/4}	1 180: ^{31/12}	169: ^{7/4}	295: ^{7/4}	1 520: ^{29/3}	1 085: ^{7/4}	430: ^{29/3}	640: ^{29/3}	50:70 ^{9/6}	(Lowest Minimum
1 164:21	1 215:86	193:03	333:36	1 709:21	1 229:78	524:20	731:48	57:16	(Average Moyenne

27. Average Rates of Exchange for Each Month in 1925—1932.

Cours moyens du change à vue pour chaque mois en 1925—1932.

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

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

27. Average Rates of Exchange for Each Month in 1925—1932. — Continued.

Cours moyens du change à vue pour chaque mois en 1925—1932. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1927													
January	39: 70	192: 80	1 061: 35	946: 75	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	119: —	174: 83	10: 70
February	39: 70	192: 70	1 060: 65	945: 04	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	119: —	173: 58	10: 70
March	39: 70	192: 84	1 063: 13	944: 73	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	119: —	180: 71	10: 70
April	39: 70	192: 96	1 064: 35	944: —	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	119: —	201: 20	10: 69
May	39: 70	192: 98	1 063: 18	944: —	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	119: —	216: 16	10: 65
June	39: 70	192: 97	1 064: 61	944: —	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	119: —	222: 78	10: 65
July	39: 70	192: 89	1 064: 50	944: 96	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	119: —	217: 88	10: 65
August	39: 70	193: 08	1 066: 28	945: 87	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	119: —	217: 74	10: 65
September	39: 70	193: 09	1 067: 60	946: 31	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	119: —	217: 58	10: 65
October	39: 70	193: 34	1 069: 79	948: 35	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	119: —	218: 23	10: 66
November	39: 70	193: 50	1 070: 13	948: 81	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	119: —	217: 46	10: 70
December	39: 70	193: 85	1 073: 20	949: 72	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	119: —	215: 04	10: 70
1928													
January	39: 70	193: 62	1 068: 32	947: 24	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	119: —	210: 60 ²⁾	1 068: 28
February	39: 70	193: 60	1 066: 70	948: 32	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	119: —	211: —	1 068: —
March	39: 70	193: 88	1 066: 74	950: 41	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	119: —	210: 56	1 068: 85
April	39: 70	193: 99	1 067: 18	951: —	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	119: —	210: 39	1 069: —
May	39: 70	193: 95	1 066: 38	951: 29	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	119: —	210: —	1 069: —
June	39: 70	193: 91	1 066: 60	950: 40	156: 74	556: —	1 602: 20	766: 36	1 064: 74	1 066: 14	119: —	209: 68	1 068: 76
July	39: 70	193: 32	1 064: 85	948: 96	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	119: —	209: 13	1 066: 69
August	39: 70	192: 84	1 063: 93	948: 04	156: —	554: 48	1 594: 56	765: 30	1 061: 20	1 061: 20	119: —	208: 89	1 066: —
September	39: 70	192: 64	1 063: 48	947: 16	155: 64	553: 60	1 593: 04	765: 30	1 060: —	1 060: —	119: —	208: 60	1 065: 28
October	39: 70	192: 66	1 062: 74	946: 93	155: 50	553: —	1 593: 30	765: 04	1 059: 78	1 059: 78	119: —	208: 41	1 065: —
November	39: 70	192: 69	1 062: 50	947: 35	155: 50	553: —	1 595: 54	765: 35	1 059: 94	1 059: 94	119: —	208: 75	1 065: —
December	39: 70	192: 83	1 064: 02	947: 91	155: 70	553: 39	1 597: 39	766: 48	1 060: 83	1 061: 37	119: —	208: 57	1 065: 04

²⁾ Since 1928 the average refers to the quotation of Estonian crowns. *Depuis l'année 1928 la moyenne se rapporte aux notations de couronnes estoniennes.*

**27. Average Rates of Exchange for Each Month in
1925—1932. — Continued.**

Cours moyens du change à vue pour chaque mois en 1925—1932. — Suite.

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

27. Average Rates of Exchange for Each Month in 1925—1932. — Continued.

Cours moyens du change à vue pour chaque mois en 1925—1932. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
¹⁾ 1931													
January	39: 70	192: 87	1 063: 63	944: 76	155: 82	554: 20	1 598: 80	769: 35	1 062: 09	1 062: 04	118: —	208: 50	1 059: —
February	39: 70	193: 02	1 063: 79	944: 65	155: 78	554: 13	1 595: 08	766: 84	1 062: 90	1 062: 89	118: —	208: 50	1 059: 29
March	39: 70	193: 01	1 064: 03	946: 04	155: 55	553: 72	1 593: 03	764: 74	1 063: 01	1 062: 84	118: —	208: 50	1 059: 28
April	39: 70	193: 07	1 064: 14	946: 28	155: 41	552: 67	1 595: 28	765: 35	1 063: 12	1 063: 05	118: —	208: 50	1 060: —
May	39: 70	193: 24	1 065: 28	945: 97	155: 45	553: 11	1 596: 97	766: 42	1 064: 12	1 063: 99	118: —	208: 50	1 060: 74
June	39: 70	193: 28	1 065: 20	943: 28	155: 63	553: 64	1 599: 30	770: 90	1 064: 26	1 064: 19	118: —	208: 50	1 060: —
July	39: 70	192: 98	1 063: 84	943: 07	155: 89	554: 52	1 601: 01	772: 17	1 062: 69	1 062: 56	117: 98	208: 20	1 058: 93
August	39: 70	192: 99	1 063: 14	944: 38	155: 81	554: 34	1 602: 55	774: 84	1 062: 52	1 062: 30	118: —	208: —	1 059: 85
September	39: 83	185: 58	1 054: 63	941: 98	156: 64	555: 22	1 607: 07	778: 53	1 050: 94	1 041: 71	118: 32	208: 36	1 061: —
October	46: 36	182: 19	1 079: 44	1 090: 81	183: 08	651: 44	1 882: 22	912: 89	1 035: 11	1 032: 67	137: 93	241: 02	1 320: 67
November	51: 73	192: 73	1 081: 08	1 232: 40	203: 04	722: —	2 085: 88	1 009: 28	1 068: 36	1 077: 76	154: 66	268: 08	1 367: 60
December	66: 45	223: 81	1 244: 32	1 578: 44	260: 85	926: 48	2 684: 68	1 297: 36	1 228: 36	1 238: 44	198: 60	341: 80	1 777: 04
¹⁾ 1932													
January	67: 80	232: 46	1 301: 08	1 606: 29	266: 54	944: 54	2 727: 46	1 323: 13	1 267: 42	1 281: 33	202: 25	343: 75	1 812: 29
February	64: 62	223: 12	1 246: 72	1 536: 36	254: 57	901: 84	2 611: 20	1 261: 84	1 212: 96	1 228: 92	192: 28	335: 44	1 720: 40
March	60: 65	218: 93	1 198: 39	1 443: 96	238: 64	846: 43	2 445: 74	1 174: 13	1 185: 09	1 207: 09	180: 91	315: 30	1 616: 96
April	57: 75	216: 50	1 106: 88	1 373: 27	227: 80	809: 38	2 341: 38	1 123: 54	1 105: 42	1 187: 19	171: 62	298: 42	1 549: 04
May	58: 93	216: 50	1 105: 79	1 403: 79	232: 71	827: 29	2 392: 21	1 153: 50	1 090: 38	1 184: 38	175: 38	304: 21	1 589: 58
June	59: 53	217: 31	1 115: 63	1 411: 54	234: 48	829: 83	2 410: 04	1 163: 17	1 078: 88	1 187: 71	177: 21	305: 46	1 600: 42
July	66: 24	235: 27	1 207: 88	1 573: 54	259: 81	920: 46	2 670: 19	1 290: 62	1 169: 08	1 274: 35	196: 65	338: 65	1 740: 77
August	67: 14	233: 19	1 198: 37	1 598: —	263: 16	931: 67	2 702: 52	1 306: 74	1 169: 15	1 244: 22	199: 15	343: 74	1 764: 81
September	67: 13	232: 90	1 195: 38	1 597: 77	263: 09	930: 73	2 697: 69	1 296: 58	1 171: 27	1 207: 35	199: 81	345: —	1 767: 88
October	68: 14	231: 72	1 195: 96	1 621: 19	267: 64	947: 50	2 742: —	1 316: 58	1 171: 46	1 204: 38	202: 58	349: 65	1 738: 65
November	70: 09	229: 63	1 221: 15	1 665: 92	274: 73	973: 08	2 816: 69	1 349: 31	1 173: —	1 196: 62	208: 58	359: 23	1 794: 62
December	69: 61	228: 14	1 246: 88	1 657: —	271: 84	964: 60	2 798: 08	1 339: 56	1 176: 68	1 184: 48	207: —	356: 36	1 796: 40

¹⁾ See footnote on page 42. *Voir la note au page 42.*

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

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1877	—	—	—	28:—	25:55	26:33	154:80	141:20	145:63
1878	—	—	—	25:70	25:17	25:36	142:—	139:30	140:31
1879	—	—	—	25:22	25:17	25:22	139:80	139:50	139:66
1880	—	—	—	25:42	25:17	25:29	139:60	139:10	139:33
1881	—	—	—	25:40	25:30	25:33	139:10	139:—	139:06
1882	—	—	—	25:45	25:35	25:36	139:30	139:10	139:23
1883	—	—	—	25:35	25:35	25:35	139:30	139:—	139:15
1884	—	—	—	25:35	25:35	25:35	139:30	139:—	139:14
1885	—	—	—	25:40	25:35	25:36	139:20	139:—	139:13
1886	—	—	—	25:40	25:35	25:36	139:40	139:—	139:11
1887	—	—	—	25:40	25:35	25:36	139:40	139:20	139:28
1888	—	—	—	25:40	25:35	25:36	139:40	139:30	139:33
1889	—	—	—	25:40	25:30	25:34	139:40	139:30	139:31
1890	—	—	—	25:45	25:30	25:38	139:70	139:30	139:34
1891	—	—	—	25:40	25:30	25:33	139:70	139:40	139:46
1892	—	—	—	25:42	25:28	25:32	139:60	139:30	139:38
1893	—	—	—	25:50	25:32	25:38	139:60	139:40	139:49
1894	—	—	—	25:25	25:23	25:24	139:30	139:30	139:30
1895	—	—	—	25:30	25:25	25:27	139:30	139:30	139:30
1896	—	—	—	25:35	25:25	25:29	139:30	139:20	139:28
1897	—	—	—	25:25	25:17	25:23	139:20	139:—	139:02
1898	—	—	—	25:38	25:20	25:29	139:—	138:90	138:97
1899	—	—	—	25:50	25:30	25:36	139:10	139:—	139:04
1900	—	—	—	25:48	25:36	25:41	139:10	139:10	139:10
1901	—	—	—	25:40	25:30	25:36	139:30	139:10	139:29
1902	—	—	—	25:38	25:32	25:36	139:30	139:30	139:30
1903	—	—	—	25:40	25:30	25:35	139:30	139:30	139:30
1904	—	—	—	25:43	25:28	25:34	139:30	139:30	139:30
1905	—	—	—	25:40	25:30	25:37	139:30	139:30	139:30

Rates of Exchange in 1877—1932.

à vue en 1877—1932.

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.	
137: 30	124: 30	123: 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: 23	100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	1889
124: 60	124: 20	124: 37	100: 50	100: 30	100: 41	210: —	209: —	209: 20	1890
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 78	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 40	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902
124: —	124: —	124: —	100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	1903
124: 10	124: —	124: 02	101: —	100: 50	100: 72	210: 60	209: 50	209: 39	1904
124: 10	123: 90	123: 94	101: —	100: 50	100: 81	210: 30	209: —	209: 88	1905

28. Summary of the Official Rates of

Résumé des cours du change

Year. 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.
1906	—	—	—	25: 45	25: 32	25: 40	139: 30	139: 30	139: 30
1907	—	—	—	25: 58	25: 36	25: 46	139: 30	139: 30	139: 30
1908	—	—	—	25: 58	25: 30	25: 40	139: 50	139: 30	139: 43
1909	—	—	—	25: 44	25: 31	25: 38	139: 50	139: 30	139: 33
1910	—	—	—	25: 41	25: 33	25: 37	139: 40	139: 10	139: 28
1911	—	—	—	25: 42	25: 30	25: 36	139: 40	139: 20	139: 32
1912	—	—	—	25: 43	25: 30	25: 36	139: 40	139: 10	139: 20
1913	5: 23	5: 23	5: 23	25: 43	25: 30	25: 39	139: 50	139: —	139: 19
1914	5: 90	5: 23	5: 31	29: —	25: 33	25: 99	150: —	139: 30	141: 30
1915	7: 25	5: 90	6: 46	34: 30	29: —	31: 29	210: —	150: —	170: 77
1916	7: 50	7: —	7: 23	35: 50	33: 50	34: 30	216: —	192: —	204: 96
1917	8: 60	6: 50	7: 44	41: —	30: 50	35: —	360: —	193: —	235: 56
1918	9: 90	6: 50	8: 28	47: 50	30: 50	39: 40	310: —	195: —	262: 70
1919	34: —	8: 85	15: 58	133: 60	42: 10	66: 97	740: —	241: —	382: 97
1920	51: 50	17: 40	29: 27	180: —	65: 70	105: 44	1 000: —	358: —	589: 53
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 38
¹⁾ 1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14
¹⁾ 1932	71: 90	56: 70	64: 89	240: —	216: 50	226: 49	1 329: —	1 040: —	1 195: 06

¹⁾ See footnote on page 42. Voir la note au page 42

Exchange in 1877—1932. — Continued.

à vue en 1877—1932. — Suite.

Berlin.			Paris.			Amsterdam.			Year. <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
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
—	—	—	123: —	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: —	332: 79	2 040: —	1 385: —	1 790: 43	1922
—: 57	—	—	300: —	198: —	227: 54	1 613: —	1 402: —	1 464: 06	1923
955: —	955: —	955: —	270: —	141: —	208: 73	1 612: —	1 470: —	1 526: 12	1924
955: —	950: —	954: 98	217: —	143: 50	190: —	1 613: —	1 582: —	1 596: 59	1925
950: —	947: —	948: 52	162: —	83: —	129: 82	1 601: —	1 589: —	1 594: 38	1926
950: —	944: —	946: 08	159: —	156: —	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952: —	946: —	948: 72	157: —	155: 50	156: 27	1 607: —	1 593: —	1 598: 67	1928
953: 50	940: 50	947: 50	157: —	155: 50	156: 12	1 606: 50	1 592: —	1 597: 83	1929
951: —	944: 25	948: 28	157: —	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930
1 765: —	932: —	1 039: 93	292: —	155: 30	170: 93	3 018: —	1 592: 50	1 755: 45	1931
1 711: —	1 349: —	1 542: 83	280: 75	223: —	254: 91	2 893: —	2 296: —	2 616: 33	1932

29. Lowest Bank Rate in 1867—1932.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1932.*

From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>	From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>				
1	2	3	4	5	6				
1867 January	1	1868 March	19	6	1912 January	28	1912 November	9	5
1868 March	20	1869 December	31	5	1912 November	10	1913 November	24	6
1870 January	1	1870 December	31	4 1/2	1913 November	25	1914 March	31	5 1/2
1871 January	1	1875 December	31	4	1914 April	1	1914 August	3	5
1876 January	1	1877 May	31	4 1/2	1914 August	4	1914 September	5	7
1877 June	1	1878 December	31	5	1914 September	6	1915 January	9	6
1879 January	1	1879 December	31	5 1/2	1915 January	10	1916 May	18	5 1/2
1880 January	1	1880 August	31	5	1916 May	19	1919 January	7	5
1880 September	1	1886 December	31	4 1/2	1919 January	8	1919 November	17	6
1886 December	4	1890 March	17	4	1919 November	18	1920 March	22	7
1890 March	18	1890 November	17	4 1/2	1920 March	23	1920 November	9	8
1890 November	18	1891 December	1	5	1920 November	10	1922 October	16	9
1891 December	2	1893 December	2	5 1/2	1922 October	17	1923 September	12	8
1893 December	3	1895 February	9	5	1923 September	13	1923 October	27	9
1895 February	10	1895 October	31	4 1/2	1923 October	28	1923 November	29	8
1895 October	4	1896 October	20	4	1923 November	30	1924 March	5	10
1896 October	21	1898 October	17	4 1/2	1924 March	6	1925 August	14	9
1898 October	18	1899 October	4	5	1925 August	15	1925 October	29	8
1899 October	5	1899 October	28	5 1/2	1925 October	30	1927 March	22	7 1/2
1899 October	29	1901 September	18	6	1927 March	23	1927 August	10	7
1901 September	19	1902 February	8	5 1/2	1927 August	11	1927 November	24	6 1/2
1902 February	9	1907 February	27	5	1927 November	25	1928 August	7	6
1907 February	28	1907 November	6	5 1/2	1928 August	8	1928 November	15	6 1/2
1907 November	7	1907 November	27	6	1928 November	16	1930 April	28	7
1907 November	28	1908 August	7	6 1/2	1930 April	29	1930 August	26	6 1/2
1908 August	8	1908 September	19	6	1930 August	27	1931 September	30	6
1908 September	20	1909 April	24	5 1/2	1931 October	1	1931 October	11	7 1/2
1909 April	25	1910 December	15	5	1931 October	12	1931 October	25	9
1910 December	16	1911 February	18	5 1/2	1931 October	26	1932 February	12	8
1911 February	19	1911 May	16	5	1932 February	13	1932 April	18	7
1911 May	17	1912 January	27	4 1/2	1932 April	19	—	—	6 1/2

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—1932.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande en 1867—1932.

Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6
		1891	5.0403	1916	5.1917
1867	6.0000	1892	5.5000	1917	5.0000
1868	5.2194	1893	5.4611	1918	5.0000
1869	5.0000	1894	5.0000	1919	6.1000
1870	4.5000	1895	4.4333	1920	7.9139
		1896	4.0972	1921	9.0000
1871	4.0000	1897	4.5000	1922	8.7944
1872	4.0000	1898	4.6014	1923	8.2972
1873	4.0000	1899	5.2056	1924	9.1806
1874	4.0000	1900	6.0000	1925	8.5375
1875	4.0000				
		1901	5.8583	1926	7.5000
1876	4.5000	1902	5.0528	1927	6.8694
1877	4.7917	1903	5.0000	1928	6.2611
1878	5.0000	1904	5.0000	1929	7.0000
1879	5.5000	1905	5.0000	1930	6.4917
1880	4.8333				
		1906	5.0000	1931	6.5236
1881	4.5000	1907	5.5417	1932	6.7667
1882	4.5000	1908	6.1611		
1883	4.5000	1909	5.1583		
1884	4.5000	1910	5.0208		
1885	4.5000				
		1911	4.7556		
1886	4.4625	1912	5.1042		
1887	4.0000	1913	5.9500		
1888	4.0000	1914	5.6222		
1889	4.0000	1915	5.5125		
1890	4.4528				

31. Home Deposits in the Finnish Joint Stock Banks

Dépôts dans les banques privées à la

Month. <i>Mois.</i>	1925	1926	1927	1928
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	5 349 375 500	5 601 086 900	6 390 409 400	7 187 105 800
February	5 277 228 200	5 586 657 500	6 342 678 500	7 208 001 700
March	5 325 360 100	5 628 312 900	6 480 641 800	7 499 186 000
April	5 424 714 500	5 682 995 100	6 507 028 600	7 505 538 100
May	5 395 634 400	5 716 811 400	6 537 619 200	7 609 164 800
June	5 556 399 100	5 871 861 200	6 696 405 000	7 807 257 900
July	5 678 480 100	5 917 715 400	7 033 268 600	7 744 053 500
August	5 600 327 700	5 876 389 900	7 115 870 900	7 659 410 000
September	5 559 006 600	5 907 787 000	7 000 989 900	7 613 225 700
October	5 515 092 300	6 007 373 300	6 932 552 600	7 625 715 800
November	5 470 535 300	5 968 557 400	6 868 031 400	7 308 755 800
December	5 464 760 700	6 101 349 100	6 981 552 800	7 379 906 200

32. Home Loans granted by the Finnish Joint Stock

Prêts intérieurs accordés par les banques

Month. <i>Mois.</i>	1925	1926	1927	1928
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	6 654 245 400	6 615 789 400	7 198 803 600	8 278 955 400
February	6 595 724 400	6 693 035 100	7 251 267 300	8 514 007 800
March	6 659 437 300	6 774 225 100	7 375 821 000	8 808 075 800
April	6 692 144 800	6 924 571 000	7 500 647 800	8 963 164 000
May	6 705 389 900	7 017 691 400	7 702 418 700	9 295 627 800
June	6 764 099 500	7 101 992 000	7 823 148 300	9 429 993 300
July	6 717 926 000	7 070 603 000	7 951 452 000	9 458 343 100
August	6 703 268 800	6 958 106 400	7 954 695 900	9 463 003 700
September	6 678 664 400	7 067 021 300	7 972 786 700	9 620 922 600
October	6 552 471 000	7 162 065 900	7 982 172 800	9 716 533 500
November	6 532 654 900	7 181 426 300	8 065 569 300	9 551 172 200
December	6 518 436 200	7 090 464 600	8 117 767 800	9 524 794 000

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

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

at the End of Each Month in 1925—1932.¹⁾

fin de chaque mois en 1925—1932.¹⁾

1929	1930	1931	1932	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 562 621 000	7 513 968 400	7 861 931 600	7 680 757 300	January
7 462 012 500	7 564 418 400	7 843 666 200	7 624 309 100	February
7 625 200 000	7 790 185 700	7 805 782 400	7 675 653 600	March
7 629 681 700	7 832 231 500	7 795 941 600	7 634 422 000	April
7 568 422 700	8 205 708 900	7 778 138 400	7 530 283 500	May
7 729 764 500	8 282 356 100	7 874 427 000	7 637 256 800	June
7 659 880 200	8 249 987 800	7 888 643 000	7 687 638 500	July
7 628 249 900	8 131 204 000	7 793 845 700	7 449 136 300	August
7 554 125 100	7 977 052 000	7 627 814 100	7 275 262 700	September
7 486 583 400	7 895 044 600	7 490 910 200	7 150 376 300	October
7 310 750 300	7 678 765 100	7 295 743 300	7 039 864 800	November
7 481 270 100	7 697 826 200	7 378 500 300	7 154 740 300	December

Banks at the End of Each Month in 1925—1932.²⁾

privées à la fin de chaque mois en 1925—1932.²⁾

1929	1930	1931	1932	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
9 560 166 300	9 540 120 900	9 213 293 000	8 828 860 300	January
9 637 606 600	9 609 044 700	9 248 008 700	8 643 093 800	February
9 781 722 300	9 595 007 000	9 149 722 800	8 531 732 800	March
9 849 993 200	9 525 075 700	9 130 926 100	8 573 636 500	April
9 940 730 400	9 535 848 900	9 120 332 600	8 463 090 200	May
10 046 866 200	9 354 416 700	9 036 473 400	8 521 965 600	June
9 931 384 500	9 149 152 800	8 988 012 000	8 577 838 900	July
9 891 142 700	9 100 162 800	8 971 949 700	8 531 907 000	August
9 787 980 800	9 071 903 100	9 076 680 700	8 501 513 100	September
9 800 736 200	9 191 087 900	9 066 296 700	8 435 528 900	October
9 667 141 800	9 242 814 300	9 080 158 000	8 409 536 800	November
9 566 070 200	9 200 019 900	8 698 257 900	8 221 452 300	December

*vue et comptes courants intérieurs.
courants intérieurs.*

33. Foreign Credit Balances of the Finnish Joint Stock

Crédits à l'étranger des banques privées

Month. Mois.	1925	1926	1927	1928
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	140 957 100	159 572 200	372 451 400	405 110 100
February	122 911 200	116 075 700	308 104 500	280 039 600
March	99 544 900	139 659.800	223 730 000	244 088 000
April	109 268 000	112 954 400	222 979 900	201 537 900
May	81 659 800	97 572 700	202 180 700	183 935 700
June	82 997 800	127 149 100	214 756 500	195 307 600
July	122 264 400	170 660 700	377 625 700	211 935 500
August	121 966 200	191 255 600	436 947 600	291 422 600
September	139 820 900	189 364 500	414 343 000	278 940 900
October	232 648 600	186 141 500	475 064 900	218 638 900
November	180 644 800	182 680 400	390 945 300	244 393 800
December	140 866 400	270 914 300	366 545 500	255 637 000

34. Foreign Indebtedness of the Finnish Joint Stock

Dettes à l'étranger des banques privées

Month. Mois.	1925	1926	1927	1928
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	440 994 500	334 273 200	316 606 500	363 917 700
February	427 706 800	341 593 700	325 061 300	357 749 600
March	399 943 100	345 775 400	353 758 300	380 071 400
April	408 700 400	358 517 100	354 842 500	420 612 300
May	413 144 300	387 776 300	370 840 500	515 503 900
June	421 684 100	383 147 700	359 008 200	501 414 700
July	384 423 100	343 269 800	320 497 100	457 817 200
August	356 440 100	329 245 600	326 019 100	432 175 200
September	380 554 900	342 590 500	355 922 200	459 534 600
October	341 636 400	327 200 100	356 704 600	463 311 900
November	337 833 300	325 721 600	372 129 800	485 280 300
December	334 518 900	321 874 800	359 363 000	529 084 400

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

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

Banks at the End of Each Month in 1925—1932.¹⁾

à la fin de chaque mois en 1925—1932.¹⁾

1929	1930	1931	1932	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
261 304 100	228 542 600	218 343 400	248 357 300	January
217 775 600	215 679 800	225 445 400	193 172 000	February
201 227 300	202 961 700	209 923 300	209 816 100	March
167 859 000	222 843 400	209 955 600	178 934 300	April
141 467 700	422 583 900	217 879 100	182 377 900	May
188 589 600	533 560 300	254 361 000	170 941 400	June
236 353 000	637 119 200	235 245 400	177 829 800	July
247 048 200	647 279 200	296 495 400	101 679 100	August
281 905 200	591 744 200	205 037 000	97 370 000	September
223 557 800	488 022 600	167 146 100	87 902 800	October
199 604 100	269 718 000	207 877 500	116 823 700	November
233 937 500	224 020 300	297 905 600	129 767 500	December

Banks at the End of Each Month in 1925—1932.²⁾

à la fin de chaque mois en 1925—1932.²⁾

1929	1930	1931	1932	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
491 966 100	490 863 100	321 724 100	176 768 600	January
551 959 200	510 158 600	362 274 000	188 384 600	February
586 686 900	477 334 000	372 029 800	162 902 400	March
589 095 700	500 754 100	378 606 300	153 305 600	April
608 374 300	499 135 000	368 958 200	161 977 900	May
633 032 700	487 572 500	308 203 000	186 197 600	June
543 808 600	390 024 000	255 132 700	151 157 700	July
527 233 300	387 559 400	243 423 000	157 701 200	August
518 376 900	375 548 300	235 818 400	159 908 100	September
525 712 000	391 781 300	155 735 700	155 799 200	October
509 382 500	330 711 300	196 970 700	172 547 400	November
432 419 100	358 234 100	196 205 700	132 272 600	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1932.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1932.

Bank Supervisors.

Délégués de la Chambre des Députés.

LAHDENSUO, JALO TOIVO, M. A., *Chairman. — Président.*
 TANNER, VÄINÖ ALFRED, J. P. *Vice-Chairman. — Vice-président.*
 JUNNILA, TAAVE ANANIAS.
 VESTERINEN, VIHTORI.
 HELO, JOHAN, Ph. D., B. C. L.
 LEPPÄLÄ, JUHANI.
 AILIO, JULIUS EDVARD, Ph. D.
 VON FRENCKELL, ERIK.
 PULKKINEN, YRJÖ RAFAEL, J. P.

Board of Management.

Direction.

Governor. — Gouverneur.

RYTI, RISTO HEIKKI, B. C. L.

Members. — Membres.

AF HEURLIN, LAURI OSKAR, M. A., B. C. L.
 KALLIO, KYÖSTI.
 BURGMAN, ADOLF.
