

BANK OF FINLAND

1933



YEAR BOOK

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The present is the fourteenth annual issue of the Year Book of the Bank of Finland. As in previous issues its main feature consists of the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1933 in addition to some reviews of the development of the Bank of Finland partly during 1922—1933 and partly during longer periods. Some new reviews have been added in the present issue, illustrating the credit balances of the Bank of Finland with its foreign correspondents, the ordinary cover and the amount of aluminium-bronze coin in circulation. Besides, the tables include the usual series of figures illustrating the business of the Joint Stock banks. In addition to the tables this volume includes a section that gives a condensed review of the most important events in 1933 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),

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1933.

The symptoms of improvement that could be observed in economic conditions in Finland during 1932, grew considerably stronger during 1933. This promising tendency was due above all to the improvement in the timber market, the favourable balance of trade, better foreign payment conditions and, in general, to the growing confidence in the economic sphere. The appreciably easier state of the money market showed that Finland entered upon the final stage of the depression during the year under review, while the signs of improvement in various branches of industry and in the economic conditions of the country in general indicated that business conditions moved towards a period of recovery. The continuance of this favourable tendency is, however, in any case dependent on world conditions. With regard to the latter it can be said that there was still a feeling of uncertainty in the world markets, which political, social and trade policy factors as well as monetary and other experiments were likely to accentuate, although at the same time several signs pointing towards stabilisation and recovery, especially in regard to production and prices, could be noticed.

Economic Policy of the Government. The most important tasks of economic policy consisted on the one hand in rebutting proposed reforms that were artificial and detrimental to the sound development of economic conditions, and on the other in inaugurating measures of support, when State assistance proved imperative and within the range of possibility. Mention should be made in particular of the steps taken to consolidate agricultural indebtedness, grants of deferment and support to rural communes that had got into difficulties in paying their debts, and the subvention of the Central Bank for Co-operative Agricultural Credit Societies for covering losses on exchange in connection with its foreign

loans. Agriculture continued to be supported by means of export premiums intended to stabilise the internal prices for its products. For relieving unemployment, public works and relief work were organised by the Government in various parts of the country.

Apart from this policy of coping with the crisis commercial policy occupied the foremost place. Above all the conclusion of a new trade agreement with Great Britain should be mentioned, which, as it is based on reciprocity, assures Finland in broad lines of its former exporting opportunities; this benefit had, however, to be bought by granting certain benefits to imports from Great Britain. Negotiations were proceeding at the end of the year with regard to changes in the trade agreements with Poland and Estonia and also with Germany, which had denounced its commercial treaty with Finland.

Trade and Industry. According to the preliminary information of the Board of Agriculture the *harvest* of spring sowings and hay was smaller than in the previous years owing to drought during the spring and summer, but the crops of wheat, rye and especially of potatoes were ample and of good quality. The quantity of the harvest was estimated at about 2,980 million fodder units compared with 3,190 in 1932 and 3,090 in 1931. The value of the harvest was about 4,835 million marks according to preliminary estimates and was therefore lower than in the previous year, when the corresponding value amounted to 5,312 million marks. The crop results for the most important cultivated plants were as follows (in tons):

	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
1930	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	40,400	329,400	178,900	669,500	983,400	3,016,200
1933	43,500	356,300	164,700	598,400	1,238,800	2,619,300

The results of *cattlefarming* were still bad, owing to poor prices, in spite of Government measures of support. The low price of butter increased local consumption and reduced exports of this article, and the development in this direction was accelerated to some extent by the greater difficulty of selling in foreign markets and a policy of prohibition in some countries. Butter exports fell off from 14,524 tons in 1932 to 11,885 tons in 1933

and were approximately 32 per cent less than in the record year of 1931. On the other hand exports of eggs rose from 6,267 tons to 9,976 tons or 59 per cent, of bacon from 2,027 tons to 2,692 tons or 33 per cent, and of cheese from 3,277 tons to 4,176 tons or 27 per cent. But as butter exports were reduced and the price of the latter products dropped, the value of exports of foodstuffs obtained by cattlefarming was reduced from 517 million marks in 1932 to 478 millions in 1933.

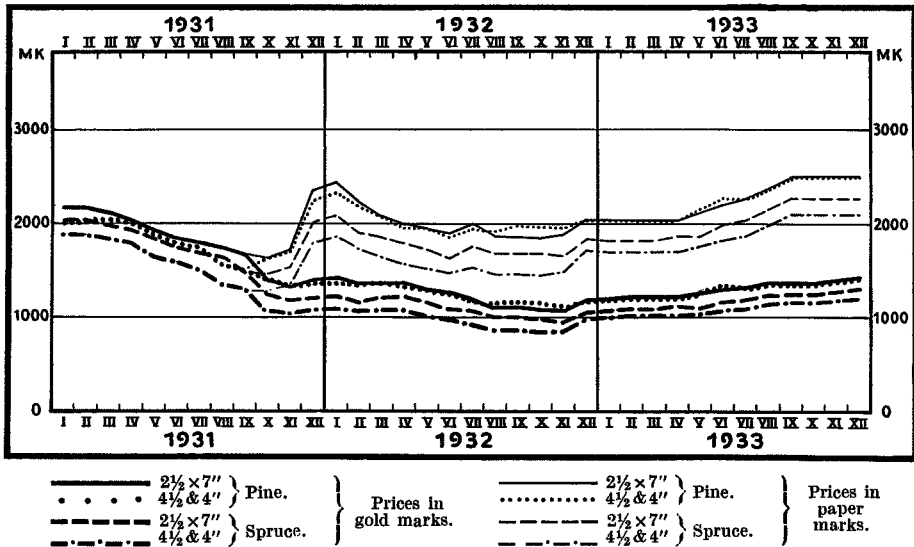
In spite of these unfavourable circumstances the conditions of life among the farming population began to improve. The cause of this lay in the lowering of rates of interest and in increased lumber work and rising prices for forests, to which we will refer later. Although the State assisted in consolidating agricultural credits and in retaining the present owners on farms by means of special measures, it proved impossible to save all the farmers that were heavily involved in debt. The number of forced sales of farms by auction was 3,296, consequently larger than during the two previous years, for which the corresponding figures were 2,526 and 1,640 respectively.

In *industrial* activity the change for the better that had set in during the preceding year, continued. The gross value of industrial production, which had risen from its lowest point, 9,249 million marks, in 1931 to 9,556 millions in 1932, is estimated to have amounted to about 10,600 millions last year. This increase was partly due to an extension of output and in some branches also to higher prices. In comparison with the record in 1928 the gross value of production was still 23 per cent below the peak value, a circumstance that has to be ascribed chiefly to the fall in prices, although the quantities produced in some branches of industry were also smaller than those attained at that time.

The total output of the *exporting industries* during the year under review was 13 per cent higher in regard to quantity and 17 per cent higher in regard to value than in 1932. The quantity produced equalled the record of 1928, but the gross value was considerably lower than for 1926—1930 and only exceeded the values for 1931 and 1932.

The favourable results of the exporting industries were principally due to the improvement of the timber market abroad and were consequently most clearly evident in the business of the *sawmills*. The demand for sawmill products grew and prices were on the rise as will be seen in the dia-

MOVEMENT OF PRICES FOR SAWN WOODGOODS¹⁾ IN 1931-1933.
MARKS PER STD.



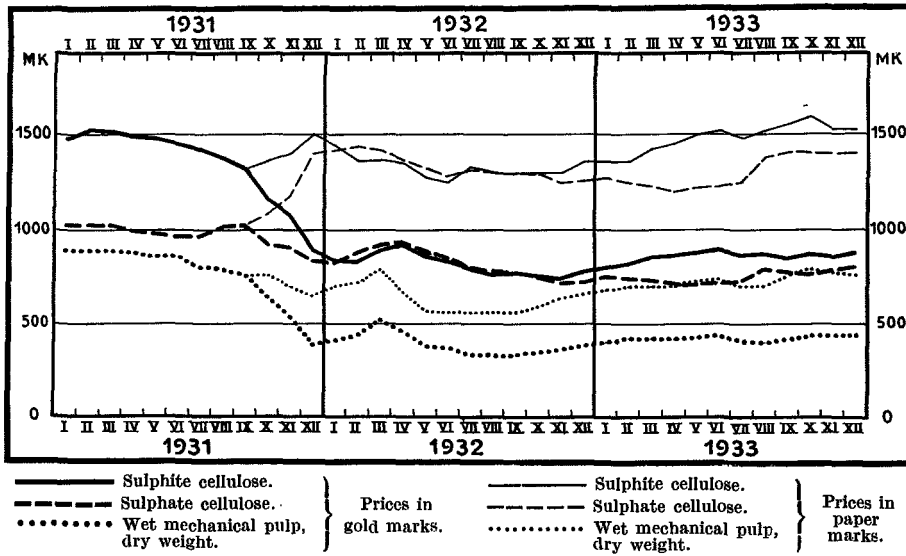
gram above. The consequence was increased sawing and livelier exports of sawn goods. Several sawmills that had stopped work, were restarted. Exports rose from 736,100 stds in 1932 to 982,600 stds in 1933 and were therefore larger than during any year since 1929. It should be noted, however, that this quantity includes re-exports of 53,000 stds of Russian sawn goods. — Sales of sawn timber for shipment during 1934 are also promising. The only danger is that, as the rise in prices has evoked increased sawing in all the timber producing countries, the market may soon be overstocked and a setback may occur.

In exports of *round timber* a slight increase could be noted in comparison with the inconsiderable quantities of the previous years. Exports of pitprops grew from 1,351,500 m³ in 1932 to 1,435,600 m³ last year and exports of pulpwood from 201,200 m³ to 791,800 m³. The value of exports of pitprops rose from 127.6 million marks to 129.0 millions and of pulpwood from 20.9 million marks to 85.3 millions.

The *plywood industry* had to face severe competition during the first half of the year, particularly from exports from Russia, but during the

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.

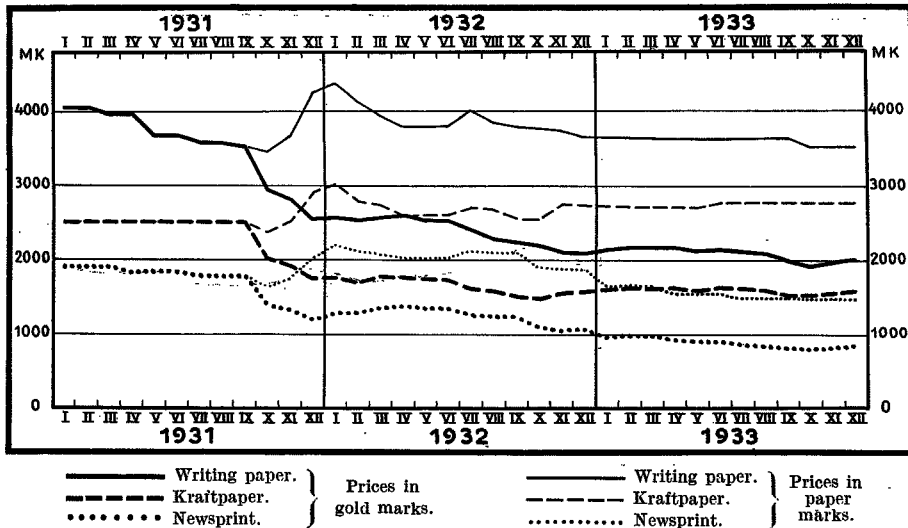
MOVEMENT OF PRICES FOR WOODPULP IN 1931-1933.
MARKS PER 1,000 KG.



latter half of the year the position improved. The total exports increased from 80,648 tons in 1932 to 95,949 tons in 1933, but in the latter year prices were rather weaker on an average. The value of plywood exports grew from 196.0 million marks to 227.1 millions. Although the quantity exported very nearly approached the maximum of 1929, the value of exports was considerably lower than during that year. — Exports of *bobbins* increased from 4,834 tons in 1932 to 5,889 tons in 1933, but prices were low and the value of exports only advanced from 42.1 million marks to 47.6 millions.

The *cellulose industry* had to contend with many difficulties during last year. The restriction of output, based on international agreements, tended to reduce the yield of the industrial undertakings, the measures of commercial policy instituted in some countries were intended to hamper imports of cellulose, and the fall in the value of the currency in the United States brought about a reduction in prices for those mills, that had sold their goods there. As, however, the consumption in the world markets increased, prices nevertheless began to rise and sales to grow during the latter half of the year. In these circumstances the cellulose industry of

MOVEMENT OF PRICES FOR PAPER IN 1931-1933.
MARKS PER 1,000 KG.



Finland succeeded in disposing of the whole of its annual production, which was about 6 per cent larger than for the previous year. In addition this industry was relieved of its stocks, which had amounted to approximately 41,000 tons at the beginning of the year, so that by the end of the year the state of the market was no longer burdened by any stocks. In regard to quantity exports of cellulose recorded a fresh maximum, 797,900 tons, dry weight, and thus exceeded exports during the previous year by 5 per cent. Although prices rose to some extent during the second half of the year, this was not able to influence the result for the year, the value of exports increasing comparatively less than the quantity or from 1,150.9 million marks in 1932 to 1,181.1 millions in 1933.

For the *mechanical pulp industry* the market recorded larger sales and higher prices during the year under review. This was partly the result of the remarkable water shortage, which began to interfere with production during the summer in the northern countries and some parts of Germany. As the shortage of water became more and more acute, the Finnish mills were obliged to restrict their contract deliveries towards the end of the year. Exports amounted to 207,900 tons or 15 per cent more than in 1932, and exceeded any previous year. The value of exports amounted to 155.7 million marks against 142.2 millions in 1932. — The demand for

cardboard also grew livelier, but prices remained at their former low level. The quantity exported totalled 60,000 tons and was also larger than in any previous year. The value of exports amounted to 109.1 million marks compared with 100.1 millions during the year before.

The business of the *paper industry* was affected during the year under review principally by international measures for restricting trade and by the fall of the dollar, although on the other hand there were signs of improvement setting in. During the greater part of the year prices went on falling; it was only during the concluding months of the year that symptoms appeared, indicating the approach of firmer prices. The quantity manufactured increased and exports were larger than in any previous year, viz., 319,300 tons compared with 288,700 in 1932. Owing to the low prices, however, the value of exports dropped from 646.6 million marks for the previous year to 642.2 millions for 1933. The paper mills' orders in hand at the end of the year were considerably larger than a year before.

In the various branches of *industry supplying the home market* a certain, though very uneven, improvement could be observed. The value of production increased by about 14 per cent in comparison with the year before, but still fell short of the maximum in 1928 by 13 per cent.

The position of the metal industry improved most, the increase in the value of production amounting to 20 per cent in comparison with 1932; in the textile, foodstuffs and luxuries, and leather and footwear industries the rise was about 15 per cent. On the other hand building operations were still inconsiderable. However, even in this trade the first signs of greater enterprise began to appear towards the end of the year.

The Labour Market. During the whole of the year under review the labour market in Finland still remained bad; the Government and communes were obliged to go further along the road they had embarked on by organising public works, relief work and other measures of assistance. However, unemployment did not on any occasion during the year assume such large proportions as during the initial months of 1932, and towards the end of the year under review the situation improved considerably. The number of unemployed registered by the Unemployment Boards amounted at the end of 1933 to about 41,000 or more than half fewer than a year

before. Part of these were engaged in relief work, so that the number of those actually out of employment was about 24,000. The improvement in the labour market was due in a large measure to lumber work and partly to the public works organised by the State. The improvement referred chiefly to the rural districts, the falling off in the number of unemployed in the towns being only slight.

Wages, which had fallen very much during the period of bad trade, began to rise again during the year under review, though they did not attain their former level.

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	6,245.8	—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	3,502.8	4,631.6	+1,129.2	98.2	143.9
1933	3,928.1	5,297.7	+1,369.6	115.9	165.8

The total value of foreign trade during the year under review amounted to 9,225.8 million marks and was therefore 13 per cent higher than in 1932, but still 35 per cent lower than in 1928, when the record so far was established. The volume of foreign trade increased even more than its value or by 16 per cent, and only fell short of the record figure of 1928 by 9 per cent. The increase referred to both imports and exports. The volume of imports was 18 per cent larger than in 1932, but as the prices of imported goods fell about 5 per cent, the increase in the value of imports only amounted to about 12 per cent. The volume of exports increased about 15 per cent and was therefore larger than in any previous year. The value of exports, on the other hand, although exceeding the corresponding value for 1932 by 14 per cent, was still 18 per cent below the peak value.

The value of imports increased altogether by 425.8 million marks and the value of exports by 666.2 millions. In this way the balance of trade for 1933 was even more favourable than in the previous years. The surplus

of exports amounted to 1,369.6 million marks and was larger than in any year before. The nearest approach was in 1932 and 1931 with 1,192.2 and 992.0 million marks respectively. The fact that the balance of trade for 1933 proved so favourable was due partly to the competitive ability of the Finnish exporting industries in foreign markets, partly to the low purchasing power of the population and partly to the favourable tendency of prices, prices for goods imported into Finland falling, while prices for exported goods rose. The low foreign value of the Finnish mark also acted as a protection against imports from abroad; however, neither import prohibitions nor contingents were employed in Finland to restrict imports, as was the case in so many other countries.

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 1932.		Exports in 1933.		Increase (+) or decrease (-)	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry	1,670	36.7	2,285	43.4	+ 615	+ 36.8
Paper industry	2,057	45.2	2,108	40.1	+ 51	+ 2.5
Agriculture	598	13.1	573	10.9	- 25	- 4.2
Other branches	227	5.0	293	5.6	+ 66	+ 29.1
Total	4,552	100.0	5,259	100.0	+ 707	+ 15.5

The considerable increase in the value of exports is principally due to the increased quantity of exported sawn timber and its rising price. The exports of products of the paper and pulp trade also increased, but owing to unfavourable prices the value of these exports only rose slightly. As a result the timber trade resumed its old place in Finnish exports, while the paper and pulp trade, which occupied the first place in 1931 and 1932, dropped into the second place. The fact that agriculture fell off in this respect both absolutely and relatively, was due partly to lower quantities exported and partly to unsatisfactory prices. With regard to other branches of industry it may be stated that the products that increased appreciably as regards the value of exports, included cotton yarn and cotton cloth, pig-iron and other kinds of iron, articles of granite, earthenware and glass, and vessels.

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 semi-finished products.		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
1933	848.8	21.6	724.6	18.4	1,802.7	45.9	552.0	14.1
<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
1933	130.2	70	97.0	110	267.1	177	56.8	130

It will be noted from the upper part of this table that the value of imports of foodstuffs and luxuries was reduced, while on the other hand the corresponding values of finished industrial products as well as of raw materials and semi-finished products and means of transport, machinery and other means of production increased. The largest increase occurred in imports of raw materials, the increase in means of production coming next; thus, the value of imports of goods for productive purposes amounted to 60.0 per cent of the total imports compared with 55.8 per cent during the previous year. The proportion of goods for consumption fell off to a corresponding extent, from 44.2 per cent in 1932 to 40.0 per cent last year.

In examining the lower part of the table it is evident that the quantities imported in each class were slightly larger in 1933 than they had been in 1932. Calculated in this way, too, the increase was largest, viz. 27 per cent, in the class of raw materials and semi-finished products and smallest in the class of foodstuffs and luxuries. The table shows, further, that imports of goods belonging to the latter class have been considerably smaller during

the last few years than during 1928—1929 and even less than during 1911—1913. Imports of finished industrial products were quantitatively at about the same level as before the Great War, but only represented half of the corresponding quantity during 1928—1929. In regard to raw materials and semi-finished products last year's imports rose to the same level that they had reached, when they were at their highest point in 1928, and were much larger than before the war. Finally, as regards imports of means of production, they were slightly larger than before the war, but only amounted to one-third of the quantity imported during 1928. These facts afford a further and interesting illustration of the spheres, in which recovery set in in economic conditions in Finland during the year under review.

The value of imports and exports and the difference between them for each month during 1933 are given below.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of exports (+) or imports (-). Mill. mks.
January.....	214.7	294.6	+ 79.9
February.....	191.1	232.5	+ 41.4
March	255.1	257.9	+ 2.8
April	257.0	254.5	— 2.5
May	379.5	318.2	— 61.3
June	353.0	587.3	+ 234.3
July	350.1	692.3	+ 342.2
August	388.5	579.3	+ 190.8
September	378.5	563.0	+ 184.5
October	401.6	561.1	+ 159.5
November.....	404.6	504.0	+ 99.4
December	354.1	453.0	+ 98.6
Total	3,928.1	5,297.7	+ 1,369.6

In *home trade* the consequences of the growing purchasing power of the population began to be evident. According to the Unitas index the turnover in wholesale trade was larger in every month than during the corresponding period in 1932, and the value of the turnover increased altogether by about 10 per cent, but still fell considerably short of the turnover in 1928—1930. The total sales in wholesale business are estimated to have amounted in 1933 to about 8,000 million marks in comparison with 7,400 millions during the previous year. As there were no marked fluctuations in prices, the quantity turned over, of course, increased at about the same pace as the value.

The Money Market. At the outset of the year under review the money market was tight, although during the last few weeks of the year before signs of relaxation had appeared. This tendency towards relaxation subsequently characterised the money market throughout the whole of last year with the result that, after the position had grown easier month by month, the market was easier at the end of the year than at any time since the war. The development of the market is illustrated in the following survey.

The money market during 1927—1933 in million marks.

End of year and month.	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	5,547.5	1,607.2	7,154.7	8,218.6	1,063.9	917.2	301.1	492.1
1933.								
January	5,566.5	1,765.3	7,331.8	8,204.6	872.8	819.0	238.8	521.0
February	5,586.0	1,837.9	7,423.9	8,207.9	784.0	823.0	147.1	511.7
March	5,672.1	1,853.9	7,526.0	8,229.0	703.0	898.6	95.5	612.9
April	5,674.0	1,899.8	7,573.8	8,255.7	681.9	901.0	61.8	652.0
May	5,655.0	1,859.6	7,514.6	8,174.1	659.5	913.7	44.1	622.2
June	5,763.3	1,838.7	7,602.0	8,173.0	571.0	932.8	31.9	625.2
July	5,770.7	1,895.9	7,666.6	8,128.6	462.0	919.0	23.1	627.3
August	5,723.8	1,902.0	7,625.8	8,123.2	497.4	862.5	13.2	677.9
September	5,715.7	1,917.2	7,632.9	8,186.1	553.2	889.4	5.6	777.0
October	5,682.9	1,890.8	7,573.7	8,100.2	526.5	889.5	—	784.1
November	5,654.0	1,833.0	7,487.0	7,912.1	425.1	817.7	—	781.4
December	5,732.1	1,765.8	7,497.9	7,639.6	141.7	715.6	—	819.3

As this table shows, a change occurred in regard to the deposits of the public in the Joint Stock banks: during 1931 and 1932 these total amounts had been reduced considerably, but during 1933 deposits increased again by 184.6 million marks. This increase did not, indeed, equal the amount of accrued interest and was appreciably less than the corresponding increases during the time of good trade conditions, yet it indicates that there was a

turn in a favourable direction. The short-term deposits in the Joint Stock banks, i. e., current accounts and home correspondents, too, recorded rising figures, so that the increase in the total deposits of the banks amounted to 343.2 million marks, whereas during the preceding years there was, on the contrary, a considerable reduction. However, the main cause of the easier state of the money market was not this latter circumstance, but the fact that demand for credit fell off very much, which was to a great extent due to the liquidity of business enterprises improving and to the absence of fresh enterprise. The total credits of the Joint Stock banks were thus reduced last year by 579.0 million marks, so that they dropped to 7,639.6 millions after amounting to 9,566.1 millions at the end of 1929. The relaxation of the money market is clearly seen in the tension between the credits and deposits of the Joint Stock banks. In 1928 and 1929 this tension had exceeded 2,000 million marks and at the end of 1932 it amounted to 1,063.9 millions. During 1933 the tension relaxed month by month and by the last day of the year it had decreased to 141.7 million marks, a hitherto unheard of level in the statistics of Finnish banking. The relaxation of the money market is also seen in the fact that re-discounted bills, the total of which amounted to 301.1 million marks at the end of 1932, have disappeared altogether from the statements of the banks since October, 1933. The same circumstance is shown by the increase in the cash of the Joint Stock banks to higher amounts than ever before and the striking improvement in their position towards foreign countries.

The same tendency in the direction of an easier money market can be traced in the position of the Bank of Finland, as described in the second part of this volume. In this connection it need only be mentioned that the Bank of Finland's reserve of foreign currency increased during the year under review from 314.1 million marks to 954.0 millions, while the note reserve grew from 492.1 million marks to 819.0 millions and the ordinary cover, too, from 55.2 per cent to 80.6 per cent of all the liabilities payable on demand. It is also worthy of note that the reduction in the note circulation, which had proceeded since 1928, was arrested and was converted into an increase, so that the notes in circulation at the end of the year were approximately 100 million marks higher than at the end of 1932. This is, of course, an indication of newly awakened liveliness in economic activity and beginning improvement in purchasing power.

The favourable change in deposit business was also visible in other financial institutions besides the Joint Stock banks, as 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 1933 are partly based on preliminary data.

	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Joint Stock banks	+ 93.1	—401.6	—237.1	+315.1
Savings banks	+247.4	+ 42.4	+ 3.3	+193.3
Post Office Savings Bank	+ 17.6	+ 24.6	+ 32.0	+ 28.5
Co-operative Credit Societies	+ 53.5	+ 17.7	+ 4.0	+ 27.4
Central Bank of the Co-operative Credit Societies	+ 0.2	— 3.5	+ 0.1	+ 5.6
Consumers' Co-operative Societies' Savings Accounts	— 1.3	— 35.4	— 21.2	+ 4.2
Mortgage institutions	—	+ 0.3	— 2.1	—
Total	+410.5	—355.5	—221.0	+574.1

In addition to the circumstances already referred to the favourable balance of trade should be mentioned as a factor that contributed to the relaxation of the money market, as well as the fact that the plentiful supply of foreign currency in payment for exports that was obtained in this way, had no longer to be employed last year, as was the case in the two previous years, for redeeming Finland's short-term foreign indebtedness. In consequence of growing confidence and livelier foreign trade Finland's short-term indebtedness, on the contrary, increased again last year, according to calculations, by about 265 million marks. At the same time the country's short-term credit balances, consisting chiefly of the foreign accounts of the banks, increased by more than 1,000 million marks as a result of the favourable balance of trade. Whereas the short-term foreign indebtedness exceeded the corresponding balances by about 690 million marks at the end of 1932, the total of the latter was about 50 million marks larger at the same date a year later than the total foreign indebtedness. In this respect, therefore, the foreign payment position of the country improved by about 740 million marks. As this calculation is made in gold marks, the change implies that the conditions of payment actually improved by a still larger amount, possibly by about 900 million paper marks.

As regards the long-term foreign indebtedness of the country, no new loans of this category were issued during the year under review. By means of old loans being redeemed in the regular order and as some Finnish bonds, issued in foreign currency, were also bought up partly for the purpose of special redemption and partly for investment, the long-term foreign indebtedness of the country was reduced during last year by at least 300 million marks. — Besides, the fall of the dollar eased the burden of Finland's foreign indebtedness appreciably.

In such circumstances it can be said that Finland's foreign conditions of payment improved in a decided manner during last year and that in this respect the position is fully consolidated.

Along with the relaxation of the money market that proceeded during the year, rates of interest were lowered considerably. The Bank of Finland reduced the bank rate on four occasions. The rates charged by the Bank were as follows:

	On Jan. 1st. %	From Feb. 1st. %	From June 3rd. %	From Sept. 5th. %	From Dec. 20th. %
For purely commercial bills at not more than three months' date	6 ½	6	5 ½	5	4 ½
For other bills, according to the kind of bill and its maturity	7—7 ½	6 ½—7	6—6 ½	5 ½—6	5—5 ½
For loans on security and advances on cash credit, according to the nature of the security	6 ½—7 ½	6—7	5 ½—6 ½	5—6	4 ½—5 ½

The financial institutions, which were parties to the interest agreement, reduced their deposit rates from July 1st by ½ per cent, so that during the latter half of the year they paid 4 ½, 4 ¾ and 5 per cent interest on 6 months' deposits, according to the class, to which they belonged, and 2 ½, 2 ¾ and 3 per cent on current account. In November it was agreed to lower rates of interest by a further ½ per cent, which came into force on January 1st, 1934. The rates on credits granted by the financial institutions were lowered simultaneously. According to special agreements no higher rate than 9 per cent after July 1st and 8 ½ per cent after the following January 1st was to be charged in any case on credits. The most usual credit rates charged by the Joint Stock banks were therefore 6—9 per

cent during the second half of the year, while the Savings banks mostly charged 6 ½—7 per cent, and sometimes even lower rates. The Post Office Savings Bank lowered its rate in July from 5 to 4 ½ per cent. Other money lenders, too, followed the same lines in their lending policy. The falling tendency was particularly evident in the latter half of the year, when signs of a surfeit of money began to appear. Insurance companies and funds, which had been able to invest their funds shortly before at 8—9 per cent interest, had to be content with 7—8 per cent and towards the end of last year with even lower rates. It is worth noting that such institutions found it advisable to lower the rates of interest even for irredeemable loans. Naturally, a tendency was apparent to transfer loans to such institutions, in which the lowest rates were charged; debtors endeavoured especially to release themselves from private loans, partly because the reduction of interest on such loans proceeded more slowly than in the financial institutions and partly because they were in general regarded as less desirable.

One consequence of the drop in rates of interest was that more attention was given to the bond market. New bond loans were issued to a total nominal amount of about 300 million marks on terms that could not have been considered possible at the beginning of the year under review. Preparatory steps were also taken for the conversion of some bond loans at high rates of interest. The Stock Exchange quotations for bonds were regularly on the upgrade, according to the Unitas index from 97 in December, 1932, to 115 a year later. In addition, the depression in the share market began to lift. The Unitas index rose from 97 in December, 1932, to 123 in December, 1933. The total turnover on the Stock Exchange amounted to 195.6 million marks compared with 162.4 millions during the year before.

Although the share market showed signs of recovery, the form of investment of capital that is expressed in the establishment of limited liability companies, was at a complete standstill last year. New companies were formed in fairly large numbers, but they were insignificant, and as many companies went out of business or reduced their capital stock, it happened for the first time that the total capital invested in limited companies was reduced. This confirms the circumstance already referred to, that although the business concerns already in existence were able to extend their activity, scarcely any fresh enterprise was visible at all. These facts are illustrated in the following table.

	New companies.		All companies.			
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	Increase (+) or decrease (-) Mill. mks.
1927	709	291.8	9,080	+570	6,486.1	+1,023.7
1928	777	447.6	9,731	+651	7,939.0	+1,452.9
1929	558	280.8	10,082	+351	8,539.5	+ 600.5
1930	547	185.0	10,410	+328	8,797.7	+ 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
1933	688	105.7	11,528	+432	9,095.6	— 30.3

As a proof of the improvement in the state of the money market it can further be mentioned that only 8,735 bills were protested last year against 19,121 and 26,343 during the previous years; the total amount of these bills was 43.8 million marks in comparison with 103.8 millions in 1932 and 162.7 millions in 1931. In both respects the figures decreased to approximately the same level as in 1928, although it should be noted that business in bills was much livelier then than at present. The number of bankruptcy proceedings instituted was also much smaller than formerly, viz., 1,251 against 1,915 in 1932 and 2,417 in 1931.

State Finances. The recovery in the economic sphere also began to exercise an influence on the State finances during the year under review. Such sources of revenue as the Customs, the State forests and railways, and the Post and Telegraph Offices provided much larger amounts of revenue than in 1932 and than it had been possible to reckon on, when drawing up the Budget for 1933. The revenue from the property and income tax of the State as well as from the excise on liquors also exceeded the corresponding revenue in 1932 appreciably. The items of income further included those loans that the Government had taken up for financing the public works organised for the relief of unemployment. The expenditure was also considerably larger than in 1932, largely owing to the costs involved by the Government policy with regard to unemployment. The main figures in the finance accounts of the Treasury were as follows, compared with the corresponding figures for 1931 and 1932.

<i>Revenue.</i>	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Current revenue	2,742.1	2,438.2	2,872.6
Capital revenue	65.3	272.3	227.9
Total	2,807.4	2,710.5	3,100.5
Loans	—	214.6	200.0
Utilised out of balance from previous years	270.5	42.1	—
Deficit	—	34.5	—
Grand total	3,077.9	3,001.7	3,300.5
<i>Expenditure.</i>			
Current expenditure	2,420.8	2,484.6	2,543.6
Capital expenditure	657.1	517.1	703.6
Total	3,077.9	3,001.7	3,247.2
Surplus	—	—	53.3
Grand total	3,077.9	3,001.7	3,300.5

The booked amount of the *Public Debt* remained unchanged on the whole during the year under review. The total Public Debt at the end of 1932 amounted to 3,471.9 million marks and at the end of 1933 to 3,507.7 millions. But although the total amount did not vary to any extent worth mentioning, the composition of the Public Debt underwent some changes that are worth recording. The foreign funded debt was reduced by regular amortisation by 47.7 million marks to 2,384.0 millions, while the short-term foreign debt increased by 8.0 million marks to 358.9 millions. The internal funded debt increased, owing to some of the public works being financed by borrowed funds, by 210.7 million marks and thus rose to 716.0 millions. On the other hand the short-term internal debt was reduced by 135.2 million marks to 48.8 millions. Altogether the indebtedness incurred abroad, part of which, however, was in reality invested in this country from the beginning or was transferred there later, amounted to 2,742.9 million marks or 39.7 millions less than a year before, while the internal debt increased by 75.5 million marks and thus amounted to 764.8 millions.

As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Public 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

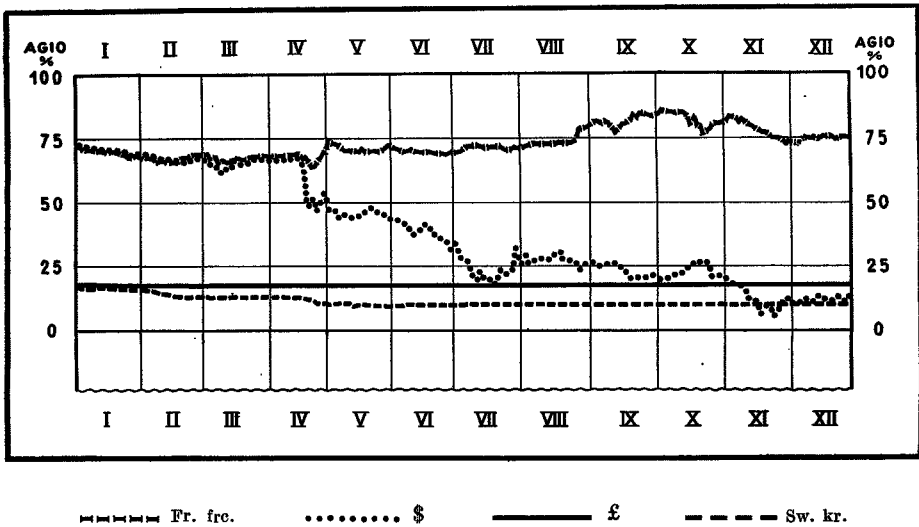
pre-war rate of exchange. In order to determine the amount of the Public Debt more exactly, the Treasury calculates every month, what sum in Finnish marks would be necessary at each date in order to pay off the whole Public Debt at current rates of exchange. According to this calculation the Public Debt of Finland at the end of 1932 amounted to 5,958 million marks, but at the corresponding date in 1933 to 4,421 millions, i. e., 1,537 million marks less. This considerable reduction was caused principally by the fall in the value of the dollar and represented an appreciable reduction of the expenditure on the Public Debt.

Currency and Level of Prices. It had been characteristic of the conditions in 1932 that want of confidence in the stability of the Finnish mark and the redemption of short-term foreign indebtedness with the consequences attending these factors had put economic conditions in Finland to a severe test and had acted as a pressure on the value of the currency. But as the economic conditions and the Finnish mark withstood this trial and the demands for a voluntary depreciation of the value of the mark were refused towards the end of that year, confidence began to return. The favourable balance of trade and the first symptoms of recovery in the economic sphere as well as the falling rates of interest increased general confidence during the year under review. The more the year advanced, the stronger grew this feeling.

Under such circumstances both the foreign and internal value of the mark remained very steady. Sterling was quoted firmly, with the exception of slight fluctuations early in the year, at Fmk. 227: — throughout the year. Thus the Finnish mark followed the fluctuations of sterling in relation to gold currency. In relation to the French franc and other gold currency the mark rose to some extent at the beginning of the year, but fell at the end of April and again in August, but towards the end of the year the rates of exchange once more became more favourable. The French franc, for instance, was quoted in December, 1933, at an average rate of Fmk. 271: 77, while in December, 1932, the average quotation was Fmk. 271: 84. The fluctuations during the year are shown clearly in the diagram on the next page.

If the disagio or reduction in the value of the Finnish mark is calculated in comparison with the foreign currency that is of most importance

DAILY QUOTATIONS OF FOREIGN CURRENCIES IN 1933.
PERCENTAGE ABOVE PAR.



for Finland, the result is as follows. At the end of December, 1932, the disagio of the Finnish mark in relation to the French franc was 42.1 per cent and on the same date in 1933 almost the same or 42.9 per cent; in relation to sterling it was also almost unchanged, viz. 15.1 and 14.9 per cent respectively, but on the other hand in relation to the dollar 42.2 and 11.4 per cent respectively and to the Swedish crown 18.8 and 9.1 per cent respectively. The relative rise in value in relation to the dollar and the Swedish crown was, of course, a consequence of changes in the value of these currencies and not in the value of the Finnish mark.

In examining these circumstances it should be noted that the rates of exchange were allowed to adapt themselves quite freely according to supply and demand, there having been no control of transactions in foreign currency during the whole of the year under review.

The internal value of the mark, which can be gauged in the light of the wholesale price index and the cost of living index, remained very firm during the past year. The movement of these indices 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 in 1926 forms the basis of both series of figures.

	Wholesale price index.	Increase(+) or decrease (-).	Cost of living index.	Increase(+) or decrease (-).
1932				
December.....	90	.	86	.
1933				
January.....	90	—	85	—1
February.....	89	—1	85	—
March.....	89	—	84	—1
April.....	88	—1	84	—
May.....	88	—	84	—
June.....	89	+1	83	—1
July.....	90	+1	85	+2
August.....	90	—	85	—
September.....	90	—	85	—
October.....	90	—	85	—
November.....	90	—	85	—
December.....	89	—1	84	—1

According to both indices the fluctuations in price were very slight and were mainly caused by the usual seasonal phenomena. It seems, besides, as though the indices indicated a generally falling tendency, though this was exceedingly weak. This is confirmed by a comparison between the average indices for the last few years.

	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
1933.....	89	85

The changes in the mutual relation of prices for various classes of goods are more important than the insignificant changes in the general level of prices. It was advantageous for the development of the balance of trade that, while the general index for imported goods dropped from 88 on an average for 1932 to 85 during 1933, the price index for exported goods rose from 72 to 77. This change is more clearly visible in comparing December, 1932, with December, 1933. For the former month the price index for imported goods stood at 89, but for exported goods at only 72; for last December, however, the corresponding figures were 84 and 82. A levelling

process is therefore proceeding in the state of prices unfavourable for the foreign payment conditions of Finland, which arose towards the end of 1931, when prices of imported goods suddenly rose sharply after Finland had abandoned the gold standard, while prices of exported goods only rose to a far less pronounced degree.

II. THE BANK OF FINLAND IN 1933.

I. NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of this book. Table 1 refers solely to 1933, while the others also contain reviews of several previous years. With the exception of table 2, which is based exclusively on the monthly statements, and tables 8—10, which refer to the end of the year or to full years, these tables are based on both the weekly and monthly statements of the Bank.

The Redemption of Notes. Since the autumn of 1931 the Bank of Finland has been released by special ordinances from its liability to redeem its notes in gold or in cheques made out in foreign currency. The last of these ordinances, which were issued for a specified time, was to be in force up to the end of 1933. As the principal financial countries did not institute any preliminary steps whatever during that year for re-establishing the gold standard, such a possibility was not contemplated in Finland either. In view of this a new ordinance was issued on December 8th, 1933, by which this right of the Bank of Finland in regard to redeeming its notes was prolonged for another year, i. e., up to the end of 1934.

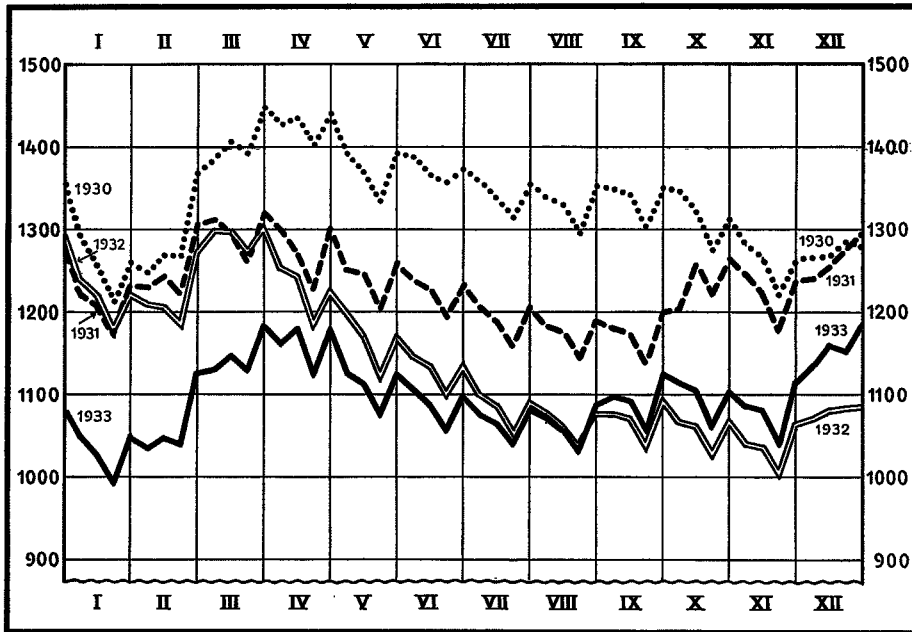
The Right of Issue. According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign credit balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover. This includes foreign bills, foreign bonds quoted on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment and foreign bank notes and inland bills subject to certain conditions. In accordance with these regulations a distinction is made in the 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 foreign exchange crisis in the autumn of 1931, and after reaching its lowest point at 1,806.9 million marks, had increased again to some extent during 1932, grew considerably during the year under review. At the end of 1932 the right of note issue amounted to 2,009.5 million marks and subsequently increased almost without interruption, so that at the end of the year under review it reached its highest point, 2,476.6 million marks. The average right of note issue for 1933 was thus 2,320.1 million marks compared with 2,010.8 and 2,099.1 millions respectively during the two previous years. It should be pointed out, however, that during 1925—1928 and in 1930 the right of note issue was at times considerably higher than during last year.

The Note Circulation. Ever since 1928 the note circulation has been reduced from year to year. This tendency only ceased during last year, the recovery in economic conditions creating an increased demand for notes. At the beginning of the year the note circulation was about 210 million marks less than a year before, but grew week by week in comparison with the notes in circulation at the corresponding dates in the previous year, as is clearly seen in the diagram on the next page. During the last week in August, 1933, the note circulation was already larger than at the corresponding date in 1932, the curves crossed and the notes in circulation continued to grow, so that by the end of the year they were approximately 100 million marks higher than at the end of 1932. This change was, however, not able to influence the average amount of the note circulation, which fell off, on the contrary, still further to 1,095.6 million marks on account of its low starting point at the beginning of the year under review. The average amount was therefore, in spite of the rising tendency, 39.5 million marks lower than for 1932. The development during the last few years is seen in the following table.

BANK OF FINLAND NOTES IN CIRCULATION IN 1930-1933, MILL. MK.



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
1933	1,183.6	992.8	1,095.6

The reduction of the note circulation since 1928 has been due principally to the depressed economic conditions and the decreasing purchasing power of the population. To some extent, as we shall show later on, the exchange of small notes for metal coins also contributed towards it.

The Composition of the Note Circulation. The change from small notes to metal coinage is clearly evident, if the division of the note circulation into notes of various denominations is examined. As new 10 and 5 mark notes were no longer printed for this reason, but on the contrary old notes of these denominations were also withdrawn from circulation, there was

only an insignificant number of these denominations of notes in circulation at the end of last year. At the same time the number of all the other, i. e., of all the larger notes in circulation increased by about 10 per cent. — The following quantities of the different denominations were in circulation at the end of 1929—1933, disregarding older issues than that of 1922:

	Number.				
	1929	1930	1931	1932	1933
1,000 mks	382,293	345,107	412,505	317,718	351,508
500 »	494,318	467,991	442,523	372,941	404,740
100 »	4,800,538	4,582,115	4,291,657	3,903,530	4,344,596
50 »	1,930,808	1,849,919	1,776,433	1,759,856	1,955,205
20 »	2,546,038	2,563,276	2,552,490	2,706,386	2,980,285
10 »	3,892,608	3,610,344	3,308,940	749,489	214,336
5 »	5,148,823	4,953,780	4,163,065	1,144,404	260,188
Total	19,195,426	18,372,532	16,947,613	10,954,324	10,510,858

Metal Coins. In accordance with the monetary law of 1925 gold coins were struck of a value of 200 and 100 marks. These are, however, not generally current, the insignificant number withdrawn from the Bank of Finland in the course of time having mostly been acquired by collectors of coins. The following amounts of gold coin were »in circulation» in this way (in marks):

	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: —
1933	615,800: —	351,200: —	967,000: —

On the other hand the aluminium-bronze coins of 10 and 5 marks' value that have been struck since 1928, possess appreciable importance as a means of payment in comparison with small notes. The number of such coins in circulation has grown comparatively quickly during the last two years, when the small notes were withdrawn from circulation. At the end of the last few years the number of coins of this kind in circulation amounted to the following sums (in marks):

	10 mks.	5 mks.	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: —
1933	28,952,820: —	24,647,350: —	53,600,170: —

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: —	6,471,383: 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	25,572,849: —	7,611,592: 50	6,835,448: 50	40,019,890: —
1932	25,393,757: —	7,432,155: 50	6,789,920: 75	39,615,833: 25
1933	26,479,914: —	7,706,324: 50	7,059,443: 25	41,245,681: 75

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	2,868,816: 40	3,067,832: 05	750,297: 91	6,686,946: 36
1928	3,016,145: 80	3,159,829: 10	749,446: 98	6,925,421: 88
1929	3,118,042: 40	3,218,715: 60	748,124: 34	7,084,882: 34
1930	3,180,669: 10	3,253,173: 25	746,906: 93	7,180,749: 28
1931	3,196,434: 40	3,261,487: 75	746,049: 21	7,203,971: 36
1932	3,152,027: —	3,272,951: 15	740,716: —	7,165,694: 15
1933	3,206,699: 70	3,310,742: 25	739,837: 21	7,257,279: 16

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. During last year 6,318,000 new notes were manufactured, which is slightly less than the corresponding number for 1932 of 6,688,000 notes. In comparison with previous years both these figures are very moderate, a natural consequence of the large issues of small notes having formerly increased the total number of notes printed very much. The total value of the notes manufactured, 469.1 million marks, was likewise very slight in comparison with the corresponding amount for 1932, 694.5 millions, and for 1931, 812.8 millions.

In the same way the number of notes withdrawn from circulation and destroyed was also unusually small, viz., 8,498,403 against 12,678,505 and 16,127,538 respectively during the two previous years. The total value of the notes destroyed was the same as in 1932 or 611.8 million marks compared with 730.5 millions in 1931.

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, increased fairly regularly during the year under review from 492.1 million marks on the first day of the year to 819.3 millions on the last day and thereby attained the level that was considered normal before the crisis set in. On an average the note reserve amounted to 671.1 million marks last year. For the two preceding years the corresponding averages were rather less or 526.5 and 640.8 million marks respectively.

In proportion to the right of note issue as a whole the note reserve was larger than in 1932, viz., 28.9 per cent against 26.2 per cent, but in comparison with 1931 and 1930 this proportion was still fairly low. In this respect, too, the position improved during the year. This ratio was smallest at the beginning of the year, as it fell to 22.5 per cent at the end of February; but subsequently it rose by degrees, so that on the last day of the year it amounted to 33.1 per cent.

2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 11—18. All these tables are based on the weekly and monthly statements.

A. The Ordinary Cover.

The ordinary cover is composed of the Bank of Finland's gold reserve and undisputed balances with foreign correspondents. At the end of 1932 the amount of the cover was 618.5 million marks, excluding the foreign credit, although the latter is included among the credit balances with foreign correspondents in the statements. Later the amount rose week by week with comparatively slight fluctuations and reached its highest point for the year under review, 1,276.6 million marks, at the end of December; the increase during the year thus amounted to 658.1 million marks or

106.4 per cent. The average amount of the ordinary cover was 1,120.1 million marks or appreciably more than for 1932 and 1931, when the corresponding averages were 810.8 and 899.1 million marks respectively, and approximately as high as for 1930 and 1928, though still lower than for 1927 and 1926.

In the same way the ordinary cover grew in proportion to the total amount of the liabilities payable on demand. This proportion was 55.2 per cent at the beginning of the year, but rose gradually during the year to such an extent that on the last day of the year it amounted to 80.6 per cent. The average for the year was 70.4 per cent, i. e., considerably higher than the corresponding averages for the two previous years, 56.7 and 63.9 per cent respectively, but had not yet equalled the average for 1930, 74.3 per cent.

The Gold Reserve. For the first time for many years there was a considerable change in the size of the gold reserve. In 1933 gold was purchased to the value of about 18.3 million marks. As the value of the gold sold did not amount to as much as 0.1 million marks, the gold reserve was increased during the year under review from 304.4 to 322.7 million marks. Nevertheless, the importance of the gold reserve as cover was small, for on an average the gold reserve represented 19.7 per cent of all liabilities payable on demand against 21.3 per cent in 1932 and 21.5 per cent in 1931.

Credit Balances with Foreign Correspondents. The principle cause of the increase in the ordinary cover lay in the fact that the Bank of Finland's credit balances with its foreign correspondents grew very much during the year. This, again, was a consequence of the surplus of exports providing the country with considerable sums of foreign currency, which flowed into the Bank of Finland, when confidence in the Finnish mark and the stability of its value had been restored, and thereby increasing the Bank's supply of foreign currency. At the beginning of the year the balances with the Bank's foreign correspondents amounted to 505.2 million marks. During January and February this sum grew rapidly to about 770—780 millions and remained at this level until August, when there was a new increase. On the last day of the year the highest point for the year was reached at

954.0 million marks. It should be noted, however, that at the beginning of the year the equivalent of the foreign credit of one million pounds, 191.0 million marks, was included in the reserve of foreign currency, and that this credit was not renewed, when the foreign exchange position developed favourably. Excluding this credit, which is included in the statements of the Bank of Finland both as an asset and a liability, the reserve of foreign currency only amounted at the beginning of the year under review to 314.2 million marks. The Bank's balances with its foreign correspondents increased during the year by 639.8 million marks, i. e., their value was more than trebled. On an average the reserve of foreign currency in 1933, excluding the foreign credit referred to, was 633.0 million marks or considerably more than in 1932, when the corresponding average amounted to 377.3 millions. In comparison with the average for 1931, 595.0 million marks, the reserve of foreign currency last year could also be described as plentiful, but in 1930 these balances were even larger or, on an average, 875.4 million marks.

It should be mentioned that the Bank of Finland's credit balances with its foreign correspondents, like its gold reserve, are still booked at the par 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 23, what kind of assets may be included in the supplementary cover in accordance with the regulations for the Bank of Finland. Of these the Bank had no foreign bonds listed 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 70.4 per cent of the supplementary cover in 1933. Their importance as cover was therefore, comparatively speaking, less than during the preceding years, when about 78—85 per cent of the supplementary cover were composed of inland bills.

Foreign Bills. Apart from the previous group the foreign bills are alone of actual importance as a factor in the supplementary cover, and their increase during last year really contributed towards reducing the comparative importance of the inland bills in this respect. Foreign bills were discounted during the year under review to a total amount of 2,274.7 million marks, whereas the corresponding amount for 1932 was 1,943.0 millions and for 1931 1,363.6 millions. The total amount of foreign bills in the portfolio of the Bank at the beginning of the year was 236.0 million marks. Already in the early part of the year this amount began to rise rapidly, so that by the middle of May it represented 363.9 millions, after which it fell off again to 248.6 millions at the end of September. During the concluding months of the year a larger amount of foreign bills again accumulated in the portfolio of the Bank and the highest point was attained on December 23rd at 374.9 million marks. As this amount was 371.0 millions at the end of the year, the increase in the course of the year amounted to 135.0 million marks or 57.2 per cent. On an average the Bank held foreign bills to a value of 315.5 million marks in 1933 against 233.7 millions in 1932 and 208.4 millions in 1931. For the sake of comparison it may further be stated that the corresponding average for 1929 was no larger than 15.0 millions. The foreign bills represented on an average 29.4 per cent of the total supplementary cover during the year under review; the corresponding proportions for 1932 and 1931 were 20.5 and 21.2 per cent respectively.

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 1.7 million marks.

3. HOME LOANS.

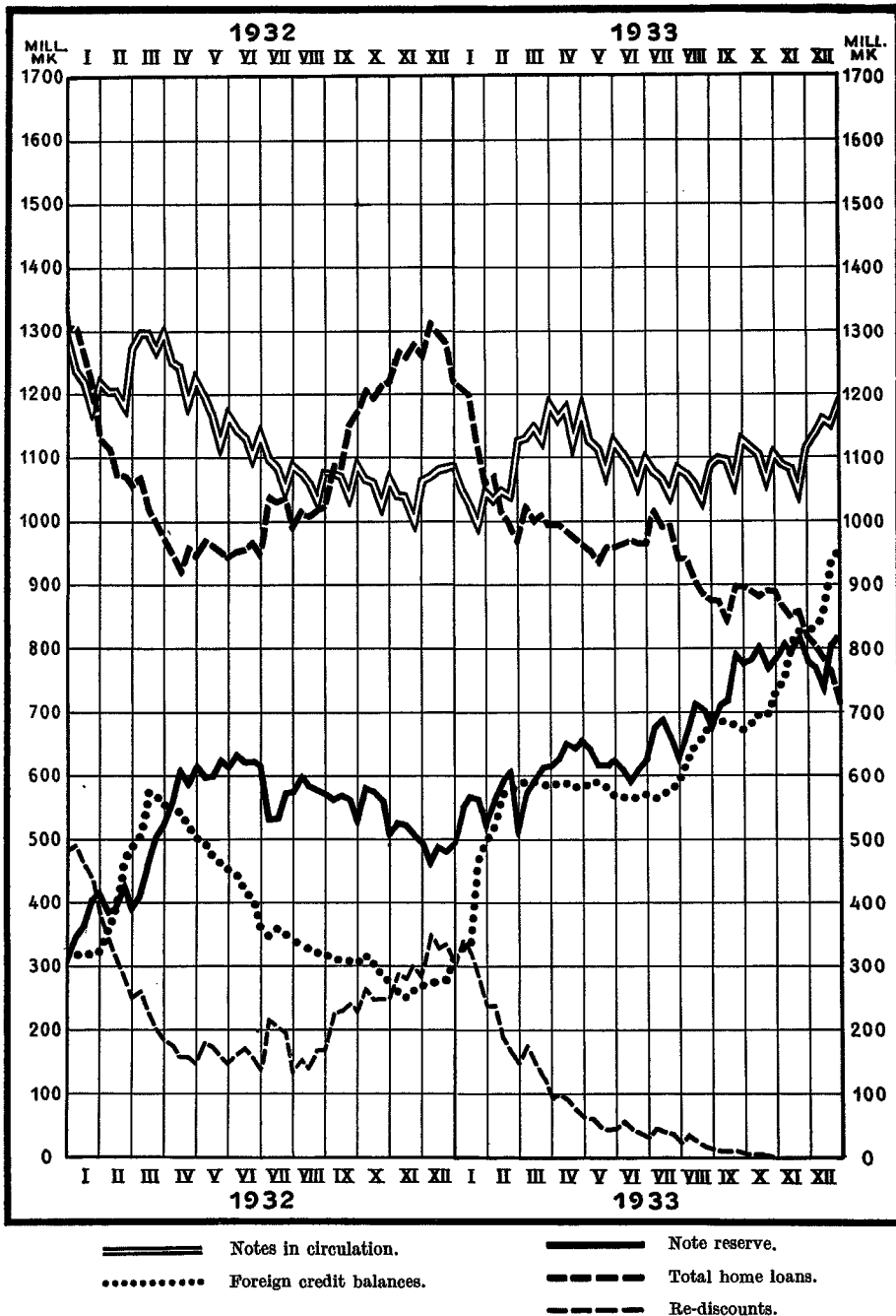
The home loans granted by the Bank of Finland to the public and the Joint Stock banks for each week during 1933 are shown in table 21 and the loans at the end of each month during 1926—1933 in table 22.

Re-discounted Bills. At the beginning of the year under review the amount of bills re-discounted at the Bank of Finland was 301.1 million marks. On January 7th the highest point for the year was recorded at 339.7 millions, but subsequently the amount of re-discounted bills was reduced rapidly along with the relaxation of the money market. In the last statement for October there were no longer any re-discounted bills, nor do they appear later in the Bank's statements. Such a state of things has not occurred since 1918, when the supply of money was very large as a consequence of inflation. On an average re-discounted bills amounted to only 71.4 million marks during last year against 240.7 millions in 1932 and 173.2 millions in 1931; in 1929 the corresponding average was 595.1 million marks.

Of the actual lending business of the Bank of Finland during 1933 on an average 7.6 per cent referred to re-discounted bills and 92.4 per cent to direct credits. For 1932 the corresponding proportions were 21.6 and 78.4.

Direct Credits. The direct credits of the Bank of Finland amounted to 917.2 million marks at the beginning of the year under review, but were reduced in January to 819.0 millions. Later such credits increased and reached their highest point, 969.3 million marks, on July 8th, but then a reaction set in and credits fell off gradually to 715.6 millions at the end of December. The direct credits of the Bank were thus reduced during the year by altogether 201.6 million marks or 22.0 per cent of their amount at the beginning of the year. This reduction was not caused by any policy adopted by the management of the Bank of Finland; on the contrary, by lowering the bank rate on four occasions, as already mentioned in another connection, the Bank consciously endeavoured to guide the course of events in the opposite direction. The most important cause of the falling off in credits were the reduced credit requirements of the Bank's clients, to which various circumstances contributed. As a result of the generally improved liquidity industrial and commercial undertakings had been able to collect outstanding amounts, some of them sold off surplus stocks of manufactured goods or got rid of supplies of raw materials purchased earlier at high prices, large amounts of capital being tied up in such stocks, and many also derived considerable profits. All this reduced the demand for credit.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1932-1933.



The bond loans issued by some industrial concerns and the repayment by some banks of credits granted to preserve their liquidity, acted in the same direction.

The direct credits of the Bank of Finland during the year under review averaged 872.5 million marks or slightly more than in the previous years, but rather less than during 1928—1929. The development of the direct credits during recent years is seen in the following table.

	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
1925	453.0	289.1	349.7
1926	622.2	447.1	538.2
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	792.3
1931	890.9	655.9	750.5
1932	980.5	742.2	851.1
1933	969.3	715.6	872.5

This shows that the lowest point of the direct credits during last year was appreciably higher than the average for the corresponding credits before the period of good trade conditions.

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 78.4 per cent of the direct credits of the Bank of Finland during the year under review, whereas the amounts drawn on advances on cash credit averaged 12.2 per cent and the loans on security 9.4 per cent of such credits.

The amounts 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 701.7 million marks. After dropping in January to 617.0 millions the total amount of these bills increased to 752.2 millions during the third week in July, after which it fell off again gradually and reached its lowest point, 574.8 million marks, on the last day of the year. The total amount of bills directly discounted was at that date 126.9 million marks less than at the beginning of the year under review.

There were comparatively slight changes in the advances on cash credit during the year. The amount drawn against them was 115.8 million

marks at the beginning of the year, rose in March to 123.4 millions and fell off during the autumn to 90.3 millions at the end of the year. The average for the year, 106.8 million marks, was very nearly the same as for the two previous years, when it amounted to 105.2 and 102.3 millions respectively.

The course of the loans on security was in the same direction, but the changes were greater. At the beginning of the year these loans amounted to 99.7 million marks altogether. After dropping to 69.8 million marks in February, the total amount of loans on security attained its highest point at the beginning of July at 107.7 millions, but then fell off rapidly owing to the relaxation of the money market. At the end of the year these loans stood at 50.5 million marks, so that the reduction during the year amounted to about 50 per cent. On an average the total amount of loans on security was approximately the same as in 1932, viz., 82.1 million marks in 1933 against 83.0 millions in the previous year.

4. BONDS.

In addition to the direct credits referred to above the Bank of Finland also grants credit to various kinds of clients by purchasing bonds. The changes in the bonds owned by the Bank are shown in the latter part of table 21, in which particulars are given separately regarding bonds issued in Finnish marks and bonds issued in foreign currency.

Bonds in Finnish Currency. The Bank of Finland holds larger or smaller quantities of bonds belonging to loans issued either by the Finnish State or by some Finnish financial and industrial undertakings and by municipalities. During the last few months of the year under review the Bank of Finland participated in the issue of bond loans by several industrial concerns and subscribed for a part of these loans for its own account, but as the bond certificates were not yet available by the end of the year, these bonds were not entered in the bond account. There were, however, some changes in this account, the Bank of Finland having bought and sold bonds belonging to various loans. At the beginning of the year the booked value of bonds issued in Finnish marks amounted to 64.8 million marks; later their value increased to 99.0 millions at the beginning of June, but decreased again to 69.8 millions by the end of the year.

Bonds in Foreign Currency. The bonds issued in foreign currency form a more important part in the portfolio of the Bank of Finland. This class is composed principally of Finnish State bonds as well as bonds issued by some Finnish municipalities and mortgage institutions. At the beginning of the year under review the booked value of these bonds amounted to 236.4 million marks. Owing to the sale of some packets of bonds and the drawing of others in the course of the year the booked value on this account was reduced, although fresh bonds were purchased simultaneously by the Bank. On the last day of the year, when the remaining supply of bonds was again booked at the same values as at the beginning of the year or partly even lower, the booked value on this account was 245.8 million marks, i. e., slightly higher than a year before. — As these bonds, as well as those issued in Finnish marks, are valued in the books of the Bank of Finland at rates appreciably below their current rates on the Stock Exchanges which have increased of late, it was considered that there was no reason to depreciate them to any great extent, as was the case in previous years.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1933 are dealt with in table 20, 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; in view of their special importance these have been dealt with separately in chapter 1. In this connection it need only be mentioned that the notes in circulation represented an average of 68.8 per cent of all the liabilities payable on demand during the year under review. For 1932 the corresponding proportion was considerably higher or 79.3 per cent.

Bank-Post-Bills. Another class of these liabilities is formed by bank-post-bills issued by the Bank of Finland. The extent of this class of business during the last few years is shown by the following figures:

	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	904.1	27.4
1933	890.1	910.9	6.6

The falling off in business in bank-post-bills occasioned by the general depression still continued in 1933. Possibly this may have been contributed to partly by the circumstance that a charge of Fmk. 1: — per bank-post-bill was introduced in the summer. On an average there were bank-post-bills issued by the Bank of Finland to a value of 7.0 million marks outstanding during the year, whereas the corresponding averages for the previous years were 9.7, 10.9 and 12.2 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, according to the cash position of the Treasury at various times. The Treasury had the largest balances on this account in January—March and August—September. On the other hand the account was exhausted in the middle of July and in the beginning of December. On an average the Treasury's balances on current account amounted to 66.1 million marks during the year and were consequently considerably higher than in 1932, when the corresponding average only amounted to 25.0 millions. On the other hand the average for 1930 and 1929, for instance, was much higher or 108.2 and 136.3 million marks respectively.

The amounts deposited on current accounts due to others than the Treasury consist principally of the cash of the Joint Stock banks. Side by side with the relaxation of the money market these balances rose from 62.8 million marks at the end of December, 1932, to 406.5 millions on December 15th, 1933; on the last day of the year the balances on these accounts

were 327.1 millions. The increase was therefore 264.3 million marks and the amounts deposited on this account had thus increased more than five-fold. The average for the year was 240.1 millions or double the average for 1932, which was 119.2 million marks.

Bills Collected. Under this heading sums are included in the statements of the Bank of Finland 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 1933 was 88.6 million marks compared with 93.8 millions during the previous year. The liabilities of this kind appearing in the weekly statements of the Bank were quite insignificant; in 1933 they averaged not quite 0.4 million marks.

Foreign Correspondents. Another item among the liabilities payable on demand is made up of debts due to correspondents abroad. This indebtedness 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 only averaged 2.7 million marks, whereas the corresponding average for the two previous years was considerably higher, viz., 7.1 and 17.4 million marks respectively.

Foreign Credit. In order that the Bank of Finland's right of note issue should not be increased, the foreign credit already referred to, which was taken up by the Bank in order to strengthen its reserve of foreign currency and amounted to 191.0 million marks since August, 1932, was also included among the liabilities payable on demand. As foreign currency was received in sufficient quantities by the Bank in exchange for exports, this reserve fund, which was not employed on a single occasion, became superfluous. In the statement for November 15th it was included at half its amount, 95.5 million marks, and on December 23rd it was eliminated altogether from the Bank's statement.

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 1.3 and 23.9 million marks and averaged 6.9 millions, whereas the corresponding average for 1932 was 6.0 and for 1931 7.5 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 1931—1933 are given in table 24, which is drawn up in accordance with the results published in the annual reports of the Bank.

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—1933 appear in table 27.

The Capital of the Bank of Finland remained unchanged at 1,000 million marks. The Reserve Fund amounted to 197.5 millions at the end of 1932. According to the law of December 21st, 1932, an amount of 110.0 million marks was set aside out of the profits for general State purposes. Only the remainder of the profits or 5.2 million marks could be appropriated for increasing the Reserve Fund of the Bank of Finland. In addition 0.7 million marks were transferred to the Reserve Fund of the Bank from the account of Undisposed Profits. In this way the Reserve Fund was raised to 203.4 million marks.

At the beginning of the current year a small transfer was again made to the Reserve Fund. According to the law of December 30th, 110.0 million marks out of the profits for 1933 were also appropriated for general State purposes, so that the Reserve Fund of the Bank could only be increased on this occasion by 2.4 millions. In the first statement for 1934 the Reserve Fund thus represented 205.8 million marks.

Those assets that represent the value of the premises and furniture of the Bank, were valued in 1933 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 1926—1933 are seen in table 25, which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The gross earnings of the Bank of Finland in 1933 amounted to 125.9 million marks. The earnings were therefore considerably less than for 1926—1932, when they varied between 141.3 and 185.7 million marks. In comparison with 1932 the gross earnings fell off by 44.3 million marks or 26.0 per cent.

The appreciable reduction in earnings referred principally to home credits and to the foreign investments of the Bank. The earnings from home credits amounted to 63.9 million marks or 24.4 millions less than in 1932. This reduction was a natural consequence of the reduced credit business, the latter only amounting in 1933 to 943.9 million marks on an average against 1,091.8 millions in 1932, and of the lower rates of interest; the lowest rate of the Bank of Finland for discounting bills averaged 5.58 per cent last year, while the corresponding figure for the previous year was 6.77 or more than one per cent higher.

The interest earnings on assets on the accounts of foreign correspondents also decreased very much, from 28.0 million marks in 1932 to 17.2 millions in 1933. This was entirely due to the interest on such accounts falling to an insignificant figure in the foreign money markets on account of the unusually large amounts of capital that were in search of short-term investment. These interest earnings amounted to 5.52 per cent in 1932, but to no more than 2.13 per cent in 1933 of the average amount on the accounts of foreign correspondents. Agio income and commission were also lower last year than in the previous years. On the other hand the interest earnings on bonds represented almost exactly the same amount as in 1931 and 1932.

There was no change worth mentioning in the total amount of actual expenditure. This amount was 13.5 million marks last year against 13.3 millions in 1932.

In one respect, however, the expenditure differed very much from the corresponding items of expenditure for the previous years. Then very considerable depreciation was undertaken as a rule of the booked value

of the securities held by the Bank; in 1932 this reached its highest figure at 41.7 million marks. Owing to the value of the bonds having thus been depreciated to a great extent in the course of time, their booked value had dropped considerably below their current rates, and there was therefore no reason for further depreciation during the year under review, especially as the Stock Exchange quotations for bonds were rising appreciably.

The net profit of the Bank of Finland for 1933 amounted to 112.4 million marks. The changes in the amount of the net profit during the last few years are shown in the following figures.

	Net profit. Mill. mks.
1927	116.7
1928	144.0
1929	150.7
1930	130.6
1931	110.7
1932	115.2
1933	112.4

The net profit was consequently slightly less than for 1932, but was approximately on the same level as for 1927 and 1931—1932. On the other hand it fell considerably short of the net profit for 1928—1930.

Disposal of Profits. The disposal of the profits of the Bank of Finland during 1896—1933 is shown in detail in table 26.

As already stated above, an amount of 110.0 million marks out of the profits for 1932 was assigned for general State purposes on the basis of a special law, while the remainder, 5.2 million marks, was transferred to the Reserve Fund of the Bank.

The net profit for 1933 was disposed of in the same manner, as has also been mentioned; 110.0 million marks were appropriated for general State purposes on the basis of a special law only in force for the year referred to, and the balance, 2.4 million marks, was transferred to the Reserve Fund of the Bank. On account of the financial difficulties of the Treasury it has therefore been impossible during the last two years to increase the Bank's own funds in the manner, which the regulations for the Bank provide for and which the Bank's own development should demand.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1933 and their progress during previous years will be found in tables 28 and 29. 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	40.8	546,478	32.3	14,844.6	59.2	1,692,835	25,082.5
1929	1,083,616	64.5	9,680.1	41.9	596,461	35.5	13,410.9	58.1	1,680,077	23,091.0
1930	1,034,319	61.9	8,294.6	36.6	636,955	38.1	14,341.4	63.4	1,671,274	22,636.0
1931	923,451	59.9	6,744.9	36.3	617,215	40.1	11,833.1	63.7	1,540,666	18,578.0
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
1933	747,954	53.1	5,508.9	30.6	661,784	46.9	12,498.2	69.4	1,409,738	18,007.1

A change in clearing operations occurred last year, which is worth attention, as it indicates that the decline in trade had ceased. While the value of the bank-post-bills and cheques had fallen off from 1928 to 1932 by 7,936.1 million marks or 31.6 per cent, their value rose again last year, though only by 860.7 million marks or 5.0 per cent.

This increase referred exclusively to business in cheques, the turnover in bank-post-bills continuing to decrease. Thus in 1933, too, the same tendency continued that has been referred to before: the importance of cheques in clearing operations is increasing regularly at the expense of bank-post-bills. Whereas in 1928, 40.8 per cent of the total value of the turnover referred to bank-post-bills and 59.2 per cent to cheques, the corresponding proportions last year amounted to 30.6 and 69.4 per cent respectively.

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 the former considerably exceeds the size of the latter. A continued reduction also seems to be occurring in the average

size of cheques and bank-post-bills, a tendency that has been characteristic of clearing operations of late.

	Bank-Post-Bills. Marks.	Cheques. Marks.
1927	8,631	31,251
1928	8,931	27,164
1929	8,933	22,484
1930	8,019	22,516
1931	7,304	19,172
1932	7,421	19,185
1933	7,365	18,886

The clearing operations in 1933 were divided between the head office and the branch offices in such a way that the turnover at the former represented 14,272.0 million marks and at the latter altogether 3,735.1 million marks. Consequently 79.3 per cent of the total turnover in 1933 referred to the head office, while the corresponding proportion for 1932 was 79.2 per cent. The increase in the clearing operations also referred to the head office, while the total clearing operations at the branch offices was slightly reduced. 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 1933.

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 improvement in the economic situation that characterised developments in 1933, made the position of the Joint Stock banks distinctly easier. Nevertheless, last year proved a very hard one for a large number of the Finnish banks, their annual results being affected seriously by the losses that were incurred during the prolonged depression of the previous years and that could not be written off entirely at an earlier date.

At the beginning of 1933 there were twelve Joint Stock banks doing business in Finland. Of these one small bank was absorbed by the largest Joint Stock bank, which already held the majority of its shares, whereas two other small banks had to go into liquidation, their liabilities being, however, guaranteed by two big banks. At the end of the year there were consequently only nine Joint Stock banks in addition to the two that were in course of liquidation.

The restriction of the business of the banks is evident, among other things, in the reduced number of banking offices. During 1933, 25 offices were closed, while only 3 new offices were established. At the end of March, 1934, the Joint Stock banks had 474 offices altogether. Including the 14 offices of the Bank of Finland, there were about 7,200 people to each banking office.

The falling off in banking business is illustrated by the following figures referring to their total turnover.

	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
1933	419,464.2	9,604.3

The total turnover of the banks, which had been decreasing since 1928, was reduced last year by 1.8 per cent and was thus 30.7 per cent less than during the record year of 1928. On the other hand the contraction of the banks' balance sheets ceased, and they expanded again slightly after dropping regularly for five years.

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:

	Per cent.
1927	56.7
1928	55.5
1929	54.4
1930	52.2
1931	44.1
1932	44.9
1933	43.7

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks, at the end of the years 1930—1933, show the following position.

Assets.

	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Cash	275.2	275.1	245.7	580.5
Foreign correspondents	163.4	175.9	105.0	247.2
Foreign bills	60.6	122.0	24.8	80.2
Inland bills	2,696.3	2,273.1	1,828.5	1,355.3
Loans	2,882.3	3,028.0	3,226.4	3,221.0
Cash credits	1,307.9	1,149.0	1,032.7	887.7
Home correspondents	2,313.5	2,248.1	2,130.9	2,175.6
Bonds	216.9	224.6	238.8	292.5
Shares	101.7	115.2	176.9	193.3
Deposit certificates of other banks	14.3	14.5	9.2	13.7
Interest accrued	94.9	95.9	77.1	66.2
Bank premises	282.0	282.9	283.9	260.2
Furniture	4.2	3.6	3.7	2.7
Sundry assets	127.6	142.5	103.7	138.7
Total	10,540.8	10,150.4	9,487.3	9,514.8

Liabilities.

Share capital	1,115.0	1,115.5	928.5	914.0
Reserve funds	596.3	584.0	546.2	531.2
Other funds	253.3	74.9	172.3	92.6
Deposit accounts	5,313.5	4,950.5	4,761.1	4,894.4
Savings accounts	828.8	793.0	786.4	837.8
Current accounts	669.8	667.1	626.0	756.4
Bank-post-bills	160.8	151.3	116.2	131.5
Foreign correspondents	358.2	196.2	132.3	184.1
Home correspondents	885.7	967.9	981.2	1,009.3
Re-discounted bills	147.2	461.3	296.2	—
Sundry liabilities	212.2	188.7	140.9	163.5
Total	10,540.8	10,150.4	9,487.3	9,514.8

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. For this reason the total balance sheets are slightly less than the corresponding amounts in the table on the previous page.

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 development of the funds of the Joint Stock banks will be seen in the following table giving the respective figures at the end of each year.

	Amount.		Movement.	
	1932 Mill. mks.	1933 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Share capital	928,5	914,0	—187,0	— 14,5
Reserve funds	546,2	531,2	— 37,8	— 15,0
Pension funds	53,5	54,2	— 3,6	+ 0,7
Profits carried forward ¹⁾	118,8	38,4	+101,0	— 80,4
Total	1,647,0	1,537,8	—127,4	—109,2

The funds of the Joint Stock banks were reduced during the year under review, though not to the same extent as in 1932. The decrease was chiefly connected with the merger of one small bank into a big one and with steps taken by one of the liquidating banks. One bank, however, increased its capital by 1.5 million marks in 1933. Of the profits for 1932 only 1.0 million marks were transferred to the reserve funds of the banks.

There is, however, no reason for attaching too much importance to the changes that occurred in the banks' own funds during the calendar year of 1933. The losses that were written off then and the consequent reduction of the banks' own funds are, as already stated, not a result of banking business during that calendar year, but of the large credits that were granted during the period of good trade and that caused losses, when the depression and the disastrous fall in prices set in. These losses were partly written off earlier, partly covered and partly written off during the year under review, but partly, too, at the beginning of the current year, when the easy state of the money market made the time ripe for a thorough clearance. The total capital of the Joint Stock banks at the end of March 1934, amounted to 782.8 million marks and their actual reserve funds to 492.3 millions. During the first three months of the current year, therefore, these amounts were reduced by 170.1 million marks and it is to be anticipated that the amounts included for the funds of the two banks in course of liquidation will, for the greater part, also have to be written off.

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.

¹⁾ Including the annual profits for the different years less the corresponding losses.

	A m o u n t.			M o v e m e n t.		
	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Current accounts	667.1	626.0	756.4	— 2.7	— 41.1	+130.4
Home correspondents	967.9	981.2	1,009.3	+ 82.2	+ 13.3	+ 28.1
Deposit accounts	4,950.5	4,761.1	4,894.4	—363.0	—189.4	+133.3
Savings accounts	793.0	786.4	837.8	— 35.8	— 6.6	+ 51.4
Total	7,378.5	7,154.7	7,497.9	—319.3	—223.8	+343.2

The home deposits of the banks increased by 343.2 million marks, a good result in comparison with the reduction of 223.8 and 319.3 millions during the two previous years. It is worth noting that the increase referred to all the deposit accounts of the banks, i. e., both to short-term and long-term deposits.

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—1933 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
1933	5,732.2	+184.7	+ 3.3

The figures indicate clearly, how the movement of deposits made by the public in the Joint Stock banks was affected by the changes in the business cycle. In this respect 1933 records a recovery, but no rising trend as yet, as the increase in deposits did not even equal the interest on the sums deposited, or in other words withdrawals still exceeded deposits in the Joint Stock banks last year.

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.

	A m o u n t.			M o v e m e n t.		
	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Inland bills	2,273.1	1,828.5	1,355.3	—423.2	—444.6	—473.2
Loans	3,028.0	3,226.4	3,221.0	+145.7	+198.4	— 5.4
Cash credits	1,149.1	1,032.8	837.7	—158.8	—116.3	—145.1
Home correspondents	2,248.1	2,130.9	2,175.6	— 65.4	—117.2	+ 44.7
Total	8,698.3	8,218.6	7,639.6	—501.7	—479.7	—579.0

The credits of the Joint Stock banks, which had fallen off from year to year ever since 1929, were reduced last year by 578.9 million marks, which is equivalent to 7 per cent. Since June, 1929, when the credits reached their highest point at 10,046.9 million marks, the contraction amounted to 2,407.3 millions or approximately 24 per cent. Last year's great reduction in credits was mainly a consequence of the position of the banks' clients growing more liquid. The issue of some bond loans for the purpose of converting the short-term indebtedness of several industrial concerns, as well as the considerable sums written off the weak credits of the banks during the last few years, have tended in the same direction.

A glance at the table shows that simultaneously with the reduction of the banks' credits their composition also underwent a change. The reduction referred chiefly to bills and cash credits, while loans fell off only slightly and credits on home correspondents' accounts increased. If we compare the distribution of credits according to the form of credit with the corresponding distribution at the end of the period of good trade conditions, we obtain a clear idea of the considerable change that has taken place. Bills have been reduced from 34.5 to only 17.7 per cent of the credits and cash credits from 14.8 to 11.6 per cent, while credits on home correspondents' accounts have increased from 23.2 to 28.5 per cent and loans from 27.5 to 42.2 per cent. Loans have even increased absolutely, while other forms of credit have decreased.

Owing to the deposits in the banks growing and the credits falling off, the tension between them was reduced in a great measure. This tension that had already decreased to 1,063.9 million marks by the end of 1932 in comparison with over 2,000 millions during the worst time of the financial crisis, relaxed last year by degrees and only amounted to 141.7 million marks at the end of last year. The tension has probably never been so slight before.

The easier position of the Joint Stock banks is also evident in the fact that their cash rose from 245.7 million marks at the beginning of the year under review to 580.5 millions at the end of the year. The cash thus reached a higher level than has ever occurred before in the banking statistics of Finland. The bills re-discounted by the banks at the Bank of Finland,

which amounted to 296.2 million marks at the beginning of the year under review, fell off rapidly and since the end of October no more bills have been re-discounted.

Position towards Foreign Countries. The development of the position of the Joint Stock banks towards foreign countries was marked by altogether different conditions than during the preceding year. This change is seen in the following figures.

End of year.	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-). Mill. mks.
1927	366.5	359.4	+ 7.1
1928	255.6	529.1	-273.5
1929	233.9	482.4	-248.5
1930	224.0	358.2	-134.2
1931	297.9	196.2	+101.7
1932	129.8	132.3	- 2.5
1933	327.4	184.1	+143.3

After a sharp reduction in 1932 both the foreign credit balances and foreign indebtedness of the banks increased last year, partly indicating larger trade with foreign countries and partly greater confidence in the Finnish currency and economic conditions in Finland. Although the foreign indebtedness of the Joint Stock banks increased by 51.8 million marks, it was considerably less than in 1927—1931. At the same time their foreign balances, which are related in some measure to the favourable balance of trade, grew by 197.6 million marks to 327.4 millions and were therefore larger than during 1928—1932. At the end of last year the banks had net foreign credit balances amounting to 143.3 million marks, which is in sharp contrast to their considerable net indebtedness in 1928—1930 and is also larger than their net credit balances in 1927 and 1931.

The Year's Results. The annual results of the Joint Stock banks are clearly visible in the following table, which shows their income and expenditure during the last three years.

Income.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Interest and commission on credits	952.9	820.4	704.8
Interest on bonds	19.6	23.3	23.9
Agio	46.0	38.8	36.7
Recovered on claims previously written off	4.2	2.3	4.0
Sundry earnings	32.5	20.7	21.8
Profits of mortgage departments	0.4	0.3	0.0
Total income	1,055.6	905.8	791.2
Losses	211.8	22.3	86.6

Expenditure.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Interest	624.5	550.6	473.3
Expenses	211.5	185.4	170.2
Amounts written off	289.4	91.6	144.7
Losses of mortgage departments	4.1	2.2	2.7
Total expenditure	1,129.5	829.8	790.9
Profits	137.9	98.3	86.9

As the credits granted by the banks were reduced and rates of interest were lowered, it was natural that their earnings on credits should have fallen off. As the other items of the banks' income experienced little change, their gross income was reduced by 114.6 million marks to 791.2 millions against 1,282.4 millions in 1929. Owing to the deposit rate falling, the expenditure of the banks in interest was reduced simultaneously, though not as much as the corresponding earnings. The expenses of the banks also decreased slightly, mainly owing to taxation, which decreased on account of the poorer results for 1932. On the other hand the amounts written off on grants of credit were 44.3 million marks larger than in 1932. Larger amounts than in the previous year were also written off bonds and shares as well as premises and furniture.

Seven of the Joint Stock banks returned a larger or smaller net profit totalling 86.9 million marks, while four banks had a loss amounting to 86.6 millions altogether. The annual result for all the banks was thus a net profit of only 0.3 million marks. For the sake of comparison we give the following figures, which show, how adverse this result was in comparison with the net profit for every year except 1931, when the Joint Stock banks as a whole had a considerable net loss.

	Net profits (+) or net losses (-) Mill. mks.
1927	+177.7
1928	+206.9
1929	+187.9
1930	-153.2
1931	- 73.9
1932	+ 76.0
1933	+ 0.3

An amount of 40.9 million marks of undisposed profits was brought forward from the previous year to the year under review. If we add the net profit of those banks, whose business yielded a surplus, we obtain an amount of 127.8 million marks of profits, which was at the disposal of the Joint Stock banks. This amount was employed as shown in the following table.

	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.
Distributed to shareholders	140.3	119.7	94.8	91.5
Distributed to depositors	0.9	—	—	—
Transferred to reserve funds	4.0	9.4	1.0	2.2
Transferred to pension and benefit funds	1.1	2.1	0.0	0.0
Additional amounts written off	1.3	11.7	3.7	4.1
Various public purposes	0.8	0.6	0.4	0.0
Gratuities	0.6	0.6	0.3	—
Left on Profit and Loss account	49.4	42.7	40.9	30.0

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.	Number of banks.						
	1927	1928	1929	1930	1931	1932	1933
No dividend	1	1	4	5	1	4	2
3— 5 ½ %	1	—	—	—	1	—	2
6— 7 ½ »	1	2	1	1	—	6	3
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	1
16—17 »	2	2	—	—	1	1	1
18—19 »	2	2	2	2	1	—	—
Total	18	18	17	17	12	12	9

Three banks reduced their dividends, but none raised them. Altogether 3.3 million marks less than for the previous year were paid in dividends. The dividends represented 10.0 per cent of the combined capital of the Joint Stock banks and 5.9 per cent of their total funds.

Summary. As we have shown above, the position of the banks was unusually liquid at the end of the year under review. The difficulties that some of the banks had to face last year were due to other causes, viz., to the losses that had arisen earlier, although they were only written off last year. This clearance of the banks, necessitated by the depression, was not yet completed during the year under review, but the position of the banks that succeeded in outliving the years of crisis, was thereby substantially consolidated.

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 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 utilisé des crédits de caisses consentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1932	809 539 300	1 200 000 000	2 009 539 300	1 085 262 200	380 921 800	51 294 600
January 7	823 460 400	1 200 000 000	2 023 460 400	1 048 844 300	373 054 000	54 935 600
14	827 672 800	1 200 000 000	2 027 672 800	1 025 625 500	375 148 600	59 966 900
23	962 296 800	1 200 000 000	2 162 296 800	992 808 900	552 840 400	53 159 700
31	991 992 200	1 200 000 000	2 191 992 200	1 047 282 200	565 891 600	57 788 600
February 8	1 012 781 500	1 200 000 000	2 212 781 500	1 035 054 300	568 711 600	53 134 100
15	1 064 748 000	1 200 000 000	2 264 748 000	1 047 287 800	585 532 900	48 175 000
23	1 073 759 300	1 200 000 000	2 273 759 300	1 038 884 400	580 221 200	49 238 400
28	1 076 261 000	1 200 000 000	2 276 261 000	1 125 679 500	586 064 900	52 796 900
March 8	1 087 300 800	1 200 000 000	2 287 300 800	1 130 014 500	537 078 700	50 548 800
15	1 088 718 100	1 200 000 000	2 288 718 100	1 147 640 700	500 922 000	48 685 300
23	1 083 334 900	1 200 000 000	2 283 334 900	1 129 309 600	499 314 200	43 225 100
31	1 077 315 200	1 200 000 000	2 277 315 200	1 182 972 000	431 173 600	50 319 200
April 8	1 083 446 700	1 200 000 000	2 283 446 700	1 161 686 900	442 094 300	54 322 500
13	1 082 829 400	1 200 000 000	2 282 829 400	1 179 494 500	402 131 800	51 362 900
22	1 077 420 100	1 200 000 000	2 277 420 100	1 122 677 900	459 279 200	52 158 800
29	1 075 952 200	1 200 000 000	2 275 952 200	1 177 778 100	391 998 600	54 181 500
May 8	1 084 017 700	1 200 000 000	2 284 017 700	1 125 219 800	459 985 000	57 399 900
15	1 086 344 700	1 200 000 000	2 286 344 700	1 112 522 400	508 102 500	50 823 000
23	1 081 305 800	1 200 000 000	2 281 305 800	1 074 962 500	540 428 900	51 005 700
31	1 064 952 300	1 200 000 000	2 264 952 300	1 124 467 900	465 319 100	53 006 800
June 8	1 066 720 600	1 200 000 000	2 266 720 600	1 106 168 400	487 747 000	62 630 200
15	1 064 282 600	1 200 000 000	2 264 282 600	1 086 616 200	526 378 200	62 055 300
23	1 064 989 900	1 200 000 000	2 264 989 900	1 054 940 100	547 145 800	52 300 100
30	1 071 021 200	1 200 000 000	2 271 021 200	1 096 564 500	492 808 700	56 424 100
July 8	1 070 368 500	1 200 000 000	2 270 368 500	1 074 871 100	468 147 900	52 669 700
15	1 085 007 500	1 200 000 000	2 285 007 500	1 064 986 000	480 696 600	52 470 100
22	1 089 665 000	1 200 000 000	2 289 665 000	1 040 486 800	537 377 600	52 086 100
31	1 104 753 500	1 200 000 000	2 304 753 500	1 080 857 200	538 236 400	58 337 900

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 1933.
la Banque de Finlande en 1933.

Note Reserve. <i>Réserve d'émission de billets.</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 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 des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 517 478 600	492 060 700	—	492 060 700	24.49	45.34	33.56	At the end of 1932
1 476 833 900	546 626 500	—	546 626 500	27.01	52.12	38.44	January 7
1 460 741 000	566 931 800	—	566 931 800	27.96	55.28	40.47	14
1 598 809 000	535 920 700	27 567 100	563 487 800	26.06	56.76	36.46	23
1 670 962 400	462 017 400	59 012 400	521 029 800	23.77	49.75	32.30	31
1 656 900 000	524 598 200	31 283 300	555 881 500	25.12	53.71	34.66	February 8
1 680 995 700	522 823 400	60 928 900	583 752 300	25.78	55.74	35.75	15
1 668 344 000	540 161 900	65 253 400	605 415 300	26.63	58.28	37.39	23
1 764 541 300	423 403 300	88 316 400	511 719 700	22.48	45.46	29.89	28
1 717 642 000	511 301 200	58 357 600	569 658 800	24.91	50.41	34.17	March 8
1 697 248 000	514 680 500	76 789 600	591 470 100	25.84	51.54	35.88	15
1 671 848 900	538 639 000	72 847 000	611 486 000	26.78	54.15	37.55	23
1 664 464 800	534 329 900	78 520 500	612 850 400	26.91	51.81	37.97	31
1 658 103 700	558 971 200	66 371 800	625 343 000	27.39	53.83	38.99	April 8
1 632 989 200	563 702 500	86 137 700	649 840 200	28.47	55.09	41.09	13
1 634 115 900	547 945 600	95 358 600	643 304 200	28.25	57.30	40.67	22
1 623 958 200	549 892 600	102 101 400	651 994 000	28.65	55.36	41.53	29
1 642 604 700	548 247 800	93 165 200	641 413 000	28.08	57.00	40.46	May 8
1 671 447 900	517 667 200	97 229 600	614 896 800	26.89	55.27	37.94	15
1 666 397 100	524 450 100	90 458 600	614 908 700	26.95	57.20	38.07	23
1 642 793 800	525 832 200	96 326 300	622 158 500	27.47	55.33	39.13	31
1 656 545 600	528 870 000	81 305 000	610 175 000	26.92	55.16	38.28	June 8
1 675 049 700	499 504 600	89 728 300	589 232 900	26.02	54.23	36.53	15
1 654 386 000	509 141 400	101 462 500	610 603 900	26.96	57.88	38.11	23
1 645 797 300	512 421 500	112 802 400	625 223 900	27.53	57.02	39.34	30
1 595 688 700	587 027 800	87 652 000	674 679 800	29.72	62.77	43.72	July 8
1 598 152 700	592 317 500	94 537 300	686 854 800	30.06	64.49	44.44	15
1 629 950 500	568 189 300	91 525 200	659 714 500	28.81	63.40	41.81	22
1 677 431 500	502 422 600	124 899 400	627 322 000	27.22	58.04	38.75	31

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

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.	Date.	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- senties.</i>
1	2	3	4	5	6	7	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
August	8	1 136 913 000	1 200 000 000	2 336 913 000	1 071 907 600	536 057 300	62 834 100
	15	1 162 674 500	1 200 000 000	2 362 674 500	1 058 333 100	526 149 900	65 900 600
	23	1 172 336 000	1 200 000 000	2 372 336 000	1 030 126 400	565 735 100	69 252 000
	31	1 207 619 100	1 200 000 000	2 407 619 100	1 087 090 200	571 318 500	71 331 300
September	8	1 200 667 800	1 200 000 000	2 400 667 800	1 097 419 600	526 415 300	64 291 800
	15	1 198 427 700	1 200 000 000	2 398 427 700	1 092 866 500	518 602 900	68 372 600
	23	1 191 726 000	1 200 000 000	2 391 726 000	1 056 556 800	492 741 000	55 713 300
	30	1 184 596 600	1 200 000 000	2 384 596 600	1 125 195 900	427 769 900	54 675 100
October	7	1 194 359 600	1 200 000 000	2 394 359 600	1 114 364 500	437 572 500	60 284 900
	14	1 213 874 600	1 200 000 000	2 413 874 600	1 104 546 400	453 294 300	55 515 900
	23	1 210 720 700	1 200 000 000	2 410 720 700	1 060 899 100	523 738 600	55 528 900
	31	1 244 117 700	1 200 000 000	2 444 117 700	1 102 635 800	501 615 100	55 761 000
November	8	1 265 177 300	1 200 000 000	2 465 177 300	1 085 927 200	517 261 600	57 557 300
	15	1 222 921 800	1 200 000 000	2 422 921 800	1 081 386 100	484 573 900	60 989 500
	23	1 244 603 800	1 200 000 000	2 444 603 800	1 041 851 100	527 043 600	60 672 700
	30	1 244 754 900	1 200 000 000	2 444 754 900	1 114 680 900	479 518 400	69 109 100
December	8	1 252 381 800	1 200 000 000	2 452 381 800	1 134 466 900	478 937 300	69 049 800
	15	1 266 875 300	1 200 000 000	2 466 875 300	1 158 185 000	510 470 100	58 950 300
	23	1 251 459 800	1 200 000 000	2 451 459 800	1 151 413 600	435 101 500	58 746 600
	30	1 276 617 600	1 200 000 000	2 476 617 600	1 183 642 700	400 020 000	73 699 400
Highest Maximum	^{30/12}	1 276 617 600	1 200 000 000	2 476 617 600	^{30/12} 1 183 642 700	^{28/2} 586 064 900	^{30/12} 73 699 400
Lowest Minimum	^{7/1}	823 460 400	1 200 000 000	2 023 430 400	^{23/1} 992 808 900	^{7/1} 373 054 000	^{23/3} 43 225 100
Fluctuation Ecart		453 157 200	—	453 157 200	190 833 800	213 010 900	30 474 300
Average Moyenne		1 120 115 500	1 200 000 000	2 320 115 500	1 095 608 300	496 203 500	57 155 100

Bank of Finland in 1933. — Continued.

la Banque de Finlande en 1933. — Suite.

Note Reserve. Réserve d'émission de billets.							Date. Date.
Total. Total.	Immediately available. Disponible immédiatement.	Dependent on increased Supplement- ary Cover. Dépendant de l'augmentation de la couver- ture supplé- mentaire.	Total. Total.				
			Amount (col. 4+8 or col. 9+10). Montant (col. 4+8 ou col. 9+10).	Percentage of Right of Issue (col. 4). Pour-cent du droit d'émission (col. 4).	Percentage of Notes in Circulation (col. 5). Pour-cent du montant des billets en circulation (col. 5).	Percentage of Liabilities Payable on Demand (col. 10 tab. 20). Pour-cent des engagements à vue (col. 10 tab. 20).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 670 799 000	519 475 300	146 638 700	666 114 000	28.50	62.14	41.43	August 8
1 650 383 600	532 039 100	180 251 800	712 290 900	30.15	67.30	44.95	15
1 665 113 500	506 625 700	200 596 800	707 222 500	29.81	68.65	44.32	23
1 729 740 000	455 772 200	222 106 900	677 879 100	28.16	62.36	40.88	31
1 688 126 700	478 323 900	234 217 200	712 541 100	29.68	64.93	43.88	September 8
1 679 842 000	468 536 100	250 049 600	718 585 700	29.96	65.75	44.59	15
1 605 011 100	566 383 100	220 331 800	786 714 900	32.89	74.46	50.78	23
1 607 640 900	528 746 300	248 209 400	776 955 700	32.58	69.05	50.03	30
1 612 221 900	548 131 800	234 005 900	782 137 700	32.67	70.19	50.40	October 7
1 613 356 600	561 476 600	239 041 400	800 518 000	33.16	72.47	51.39	14
1 640 166 600	540 461 900	230 092 200	770 554 100	31.96	72.63	48.63	23
1 660 011 900	596 788 800	187 317 000	784 105 800	32.08	71.11	48.88	31
1 660 746 100	625 920 800	178 510 400	804 431 200	32.63	74.08	50.18	November 8
1 626 949 500	637 518 800	158 453 500	795 972 300	32.85	73.61	50.83	15
1 629 567 400	661 484 800	153 551 600	815 036 400	33.34	78.23	51.95	23
1 663 308 400	612 296 400	169 150 100	781 446 500	31.96	70.10	49.02	30
1 682 454 000	595 553 600	174 374 200	769 927 800	31.40	67.87	47.72	December 8
1 727 605 400	550 531 000	188 738 900	739 269 900	29.97	63.83	44.30	15
1 645 261 700	588 422 400	217 775 700	806 198 100	32.89	70.02	50.82	23
1 657 362 100	566 786 000	252 469 500	819 255 500	33.08	69.21	51.73	30
^{28/2} 1 764 541 300	^{23/11} 661 484 800	^{30/12} 252 469 500	^{30/12} 819 255 500	^{23/11} 33.34	^{23/11} 78.23	^{23/11} 51.95	(Highest Maximum
^{14/1} 1 460 741 000	^{28/2} 423 403 300	^{7/1} —	^{28/2} 511 719 700	^{28/2} 22.48	^{28/2} 45.46	^{28/2} 29.89	(Lowest Minimum
303 800 300	238 081 500	252 469 500	307 535 800	10.86	32.77	22.06	(Fluctuation Ecart
1 648 966 900	541 652 300	129 496 300	671 148 600	28.93	61.26	42.16	(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 6		1 9 2 7	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 291 555 500	— 17 750 500	1 330 437 600	— 15 277 500
February	1 349 884 500	+ 58 329 000	1 446 554 500	+ 116 116 900
March	1 385 776 900	+ 35 892 400	1 472 792 400	+ 26 237 900
April	1 361 791 900	— 23 985 000	1 447 274 600	— 25 517 800
May	1 319 682 500	— 42 109 400	1 411 268 800	— 36 005 800
June	1 297 748 300	— 21 934 200	1 398 497 300	— 12 771 500
July	1 289 437 600	— 8 310 700	1 376 594 400	— 21 902 900
August	1 295 914 700	+ 6 477 100	1 413 535 700	+ 36 941 300
September	1 334 523 600	+ 33 608 900	1 476 174 100	+ 62 638 400
October	1 327 378 300	— 7 145 300	1 482 974 600	+ 6 800 500
November	1 295 587 600	— 31 790 700	1 446 630 500	— 36 344 100
December	1 345 715 100	+ 50 127 500	1 514 407 100	+ 67 776 600

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

at the End of Each Month in 1926—1933.

à la fin de chaque mois en 1926—1933.

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

1932		1933		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.	
1 220 472 300	— 72 442 300	1 047 282 200	— 37 980 000	January
1 271 265 100	+ 50 792 800	1 125 679 500	+ 78 397 300	February
1 299 389 200	+ 28 124 100	1 182 972 000	+ 57 292 500	March
1 224 465 200	— 74 924 000	1 177 778 100	— 5 193 900	April
1 167 587 400	— 56 877 800	1 124 467 900	— 53 310 200	May
1 136 179 700	— 31 407 700	1 096 564 200	— 27 903 400	June
1 087 665 400	— 48 514 300	1 080 857 200	— 15 707 300	July
1 075 016 900	— 12 648 500	1 087 090 200	+ 6 233 000	August
1 089 540 400	+ 14 523 500	1 125 195 900	+ 38 105 700	September
1 065 621 900	— 23 918 500	1 102 635 800	— 22 560 100	October
1 063 742 400	— 1 879 500	1 114 680 900	+ 12 045 100	November
1 085 262 200	+ 21 519 800	1 183 642 700	+ 68 961 800	December

3. Right of Issue of the Bank of Finland in 1922—1933.

Droit d'émission de la Banque de Finlande en 1922—1933.

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.
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	29/6	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	18/7	1 822 232 400	730 127 400	2 158 243 400
1) 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300
1929	15/1	2 258 744 200	23/7	1 990 443 700	268 300 500	2 116 980 400
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
1933	30/12	2 476 617 600	7/1	2 023 460 400	453 157 200	2 320 115 500

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

Month. <i>Mois.</i>	1926	1927	1928	1929
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 262 312 800	1 295 826 600	1 467 522 000	1 410 601 900
February	1 314 090 400	1 376 058 900	1 534 840 400	1 458 081 800
March	1 365 510 900	1 457 732 800	1 613 633 300	1 553 297 200
April	1 337 773 100	1 449 538 400	1 612 697 800	1 537 494 700
May	1 310 264 200	1 396 401 000	1 563 718 600	1 473 082 200
June	1 293 391 100	1 395 652 400	1 565 523 300	1 469 043 200
July	1 271 152 100	1 366 200 900	1 543 789 300	1 427 534 200
August	1 280 703 200	1 381 574 300	1 531 430 700	1 422 591 300
September	1 304 747 500	1 442 438 300	1 578 482 600	1 431 666 700
October	1 323 636 700	1 472 324 300	1 554 781 900	1 387 429 000
November	1 290 294 400	1 432 662 500	1 491 233 100	1 334 726 000
December	1 334 281 600	1 496 914 300	1 518 583 400	1 366 060 400

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 1922—1933.

Circulation des billets de la Banque de Finlande en 1922—1933.

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.
1922	8/3	1 449 927 400	23/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/1	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	22/11	1 198 642 800	200 909 000	1 292 876 400
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	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
1933	30/12	1 183 642 700	23/1	992 808 900	190 833 800	1 095 608 300

Bank of Finland for Each Month in 1926—1933.

montant moyen pour chaque mois en 1926—1933.

1930	1931	1932	1933	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 254 358 800	1 207 298 600	1 213 465 600	1 028 640 200	January
1 288 446 800	1 249 703 700	1 217 462 700	1 061 726 500	February
1 407 640 100	1 297 072 200	1 291 433 200	1 147 484 200	March
1 426 254 000	1 274 722 200	1 226 159 900	1 160 409 300	April
1 370 792 700	1 239 493 800	1 163 772 000	1 109 293 200	May
1 370 869 500	1 222 568 100	1 128 996 800	1 086 072 300	June
1 340 711 700	1 188 597 200	1 081 223 700	1 065 300 300	July
1 328 847 900	1 172 591 800	1 060 891 900	1 061 864 300	August
1 335 774 300	1 173 103 400	1 067 691 900	1 093 009 700	September
1 313 863 200	1 236 980 700	1 054 527 400	1 095 611 400	October
1 257 308 500	1 220 977 200	1 035 833 300	1 080 961 300	November
1 273 717 100	1 265 315 800	1 079 631 900	1 156 927 100	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 1922—1933.

Réserve d'émission de billets de la Banque de Finlande en 1922—1933.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenns.</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.
1922	28/11	618 012 400	23/8	111 432 500	506 579 900	253 610 500
1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
1925	14/11	915 651 700	31/3	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	8/8	634 187 800	8/1	348 999 000	285 188 800	526 547 800
1933	30/12	819 255 500	28/2	511 719 700	307 535 800	671 148 600

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

Denomina- tion. <i>Coupons.</i>	1926		1927		1928		1929	
	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.	380 267 000	28.26	443 324 000	29.27	439 403 000	29.04	382 293 000	28.10
500 »	223 212 500	16.59	266 264 000	17.58	272 384 500	18.00	247 159 000	18.16
100 »	486 985 000	36.19	531 111 400	35.07	531 009 700	35.09	480 053 800	35.28
50 »	101 568 350	7.55	108 052 700	7.14	104 434 800	6.90	96 540 400	7.10
20 »	1 586 580	0.12	46 273 260	3.06	52 971 740	3.50	50 920 760	3.74
10 »	73 549 510	5.46	47 763 110	3.15	44 289 100	2.93	38 926 080	2.86
5 »	26 506 495	1.97	26 700 035	1.76	27 634 935	1.83	25 744 115	1.89
Old issues ¹⁾ <i>Émiss. ant.²⁾</i>	52 039 644	3.86	44 918 614	2.97	41 084 975	2.71	38 988 447	2.87
Total <i>Total</i>	1 345 715 079	100.00	1 514 407 119	100.00	1 513 212 750	100.00	1 360 625 602	100.00

¹⁾ See footnote on page 8. *Voir la note au page 8.*

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 1922—1933.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1922—1933.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		0/0		0/0	0/0	0/0
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	3/7	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	21.68	15.69	31.46
1931	7/2	37.09	23/11	15.38	21.71	30.09
1932	30/6	31.46	8/1	18.19	13.27	26.19
1933	23/11	33.34	28/2	22.48	10.86	28.93

Bank of Finland at the End of 1926—1933. *de Finlande à la fin des années 1926—1933.*

1930		1931		1932		1933		Denomina- tion. <i>Coupires.</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	18
Mk.	%	Mk.	%	Mk.	%	Mk.	%	
345 107 000	26.98	412 505 000	31.91	317 718 000	29.27	351 508 000	29.70	1 000 mk.
233 995 500	18.29	221 261 500	17.11	186 470 500	17.18	202 370 000	17.10	500 »
458 211 500	35.81	429 165 700	33.19	390 353 000	35.97	434 459 600	36.71	100 »
92 495 950	7.23	88 821 650	6.87	87 992 800	8.11	97 760 250	8.26	50 »
51 265 520	4.01	51 049 800	3.95	54 127 720	4.99	59 605 700	5.03	20 »
36 103 440	2.82	33 089 400	2.56	7 494 890	0.69	2 143 360	0.18	10 »
24 768 900	1.94	20 815 325	1.61	5 722 020	0.53	1 300 940	0.11	5 »
37 403 609	2.92	36 206 255	2.80	35 383 241	3.26	34 494 869	2.91	Old issues. *) <i>Emiss. ant. *)</i>
1 279 351 419	100.00	1 292 914 630	100.00	1 085 262 171	100.00	1 183 642 719	100.00	Total <i>Total</i>

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

Denomina- tion. <i>Coupures.</i>	1922	1923	1924	1925	1926	1927
1	2	3	4	5	6	7
1000 mk.	—	763 000	—	—	80 000	294 000
500 »	—	—	608 000	—	192 000	382 000
100 »	1 292 000	3 053 000	4 071 000	1 886 000	2 210 000	2 881 000
50 »	684 000	3 460 000	—	308 000	1 732 000	1 463 000
20 »	—	—	—	—	216 000	3 768 000
10 »	14 844 000	1 176 000	3 372 000	4 044 000	6 710 000	3 000 000
5 »	9 380 000	2 944 000	—	3 972 000	4 373 000	5 004 000
Total number <i>Nombre total</i>)	26 200 000	11 396 000	8 051 000	10 210 000	15 518 000	16 797 000
Total amount <i>Montant total</i>) Mk.	358 740 000	1 267 780 000	744 820 000	264 300 000	576 885 000	976 880 000

10. Bank of Finland Notes cancelled
Annulation et destruction de billets de la

Denomina- tion. <i>Coupures.</i>	1922	1923	1924	1925	1926	1927
1	2	3	4	5	6	7
1000 mk.	85 300	197 802	343 408	161 060	191 000	139 000
500 »	59 340	155 700	466 409	68 060	203 000	185 000
100 »	1 538 700	2 731 000	3 488 306	1 927 060	2 571 000	2 323 000
50 »	1 047 800	1 533 198	2 639 105	1 490 062	1 655 000	1 368 000
20 »	1 879 400	1 747 000	412 006	—	2	392 000
10 »	4 421 200	5 602 002	6 092 005	6 515 060	7 320 002	5 220 000
5 »	4 013 100	4 931 098	4 612 006	4 515 060	5 165 002	4 564 000
1 »	6 588 000	1 090 000	234 002	—	—	—
50 p.	2 853 000	535 000	121 002	—	—	—
25 »	3 714 000	941 000	248 004	—	—	—
Old issues <i>Emis. ant.</i>)	—	¹⁾ 6 384	7 362	²⁾ 1 313 916	401 015	201 800
Total number <i>Nombre total</i>)	26 199 840	19 470 184	18 663 615	15 990 278	17 506 021	14 392 800
Total amount <i>Montant total</i>) Mk.	432 088 500	744 118 160	1 151 576 759	614 639 805	749 269 630	622 784 500

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 1922—1933.

Finlande pendant les années 1922—1933.

1928	1929	1930	1931	1932	1933	Denomina- tion. Coupures.
8	9	10	11	12	13	14
196 000	189 000	—	372 000	188 000	—	1000 mk.
387 000	186 000	359 000	—	189 000	186 000	500 »
2 726 000	2 171 000	2 132 000	2 290 000	2 727 000	2 419 000	100 »
2 064 000	1 703 000	1 620 000	1 675 000	2 253 000	1 997 000	50 »
3 468 000	1 174 000	2 496 000	4 464 000	1 331 000	1 716 000	20 »
4 357 000	3 929 000	2 735 000	2 220 000	—	—	10 »
4 582 000	5 226 000	4 344 000	3 312 000	—	—	5 »
17 780 000	14 578 000	13 686 000	14 333 000	6 688 000	6 318 000	(Total number (Nombre total
901 140 000	673 150 000	572 690 000	812 790 000	694 470 000	469 070 000	Mk. (Total amount (Montant total

and destroyed during 1922—1933.

Banque de Finlande pendant les années 1922—1933.

1928	1929	1930	1931	1932	1933	Denomina- tion. Coupures.
8	9	10	11	12	13	14
159 000	155 000	175 028	162 000	105 001	144 001	1000 mk.
193 000	214 000	238 000	240 000	192 002	188 002	500 »
2 347 000	2 505 000	2 710 002	2 440 000	2 420 002	2 350 000	100 »
1 550 000	1 935 000	1 615 003	1 733 002	1 520 000	1 450 000	50 »
1 828 002	2 625 000	2 525 002	2 690 002	2 370 000	2 725 000	20 »
4 238 000	4 458 000	3 997 002	3 758 002	2 875 000	618 000	10 »
4 714 000	5 410 000	5 045 004	5 050 000	3 150 000	965 000	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 p.
—	—	—	—	—	—	25 »
104 900	72 100	57 200	54 532	46 500	58 400	(Old issues (Emiss. ant.
15 183 902	17 374 100	16 362 241	16 127 538	12 678 505	8 498 403	(Total number (Nombre total
674 933 790	735 635 000	763 113 680	730 546 196	611 819 450	611 754 000	Mk. (Total amount (Montant total

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

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

Date. Date.	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 (col. 2+5).</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. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</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. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</i>
1	2	3	4	5	6	7	8
	Mk.	%	%	Mk.	Mk.	%	%
At the end of 1932	304 375 800	28.05	20.76	505 163 500	809 539 300	74.59	55.21
January							
7	304 375 900	29.02	21.41	519 084 500	823 460 400	78.51	57.91
14	304 380 900	29.68	21.73	523 291 900	827 672 800	80.70	59.09
23	304 367 300	30.66	19.69	657 929 500	962 296 800	96.93	62.26
31	304 367 400	29.06	18.87	687 624 800	991 992 200	94.72	61.49
February							
8	304 367 000	29.41	18.98	708 414 500	1 012 781 500	97.85	63.15
15	304 366 700	29.06	18.64	760 381 300	1 064 748 000	101.67	65.21
23	304 367 400	29.30	18.80	769 391 900	1 073 759 300	103.36	66.32
28	304 367 400	27.04	17.78	771 893 600	1 076 261 000	95.61	62.88
March							
8	304 367 400	26.93	18.26	782 933 400	1 087 300 800	96.22	65.22
15	304 366 100	26.52	18.46	784 352 000	1 088 718 100	94.87	66.04
23	304 369 800	26.95	18.69	778 965 100	1 083 334 900	95.93	66.52
31	304 369 500	25.73	18.86	772 945 700	1 077 315 200	91.07	66.74
April							
8	304 369 500	26.20	18.98	779 077 200	1 083 446 700	93.26	67.56
13	304 369 500	25.81	19.24	778 459 900	1 082 829 400	91.80	68.46
22	304 369 500	27.11	19.24	773 050 600	1 077 420 100	95.97	68.11
29	304 368 800	25.84	19.39	771 583 400	1 075 952 200	91.35	68.54
May							
8	304 368 500	27.05	19.20	779 649 200	1 084 017 700	96.34	68.38
15	308 818 100	27.76	19.06	777 526 600	1 086 344 700	97.65	67.03
23	308 815 800	28.73	19.12	772 490 000	1 081 305 800	100.59	66.94
31	308 824 200	27.46	19.43	756 128 100	1 064 952 300	94.71	66.99
June							
8	308 824 400	27.92	19.38	757 896 200	1 066 720 600	96.43	66.92
15	308 822 100	28.42	19.15	755 460 500	1 064 282 600	97.94	65.98
23	308 822 000	29.27	19.28	756 167 900	1 064 989 900	100.95	66.48
30	308 822 700	28.16	19.43	762 198 500	1 071 021 200	97.67	67.39
July							
8	315 700 500	29.37	20.46	754 668 000	1 070 368 500	99.58	69.37
15	322 576 500	30.29	20.87	762 431 000	1 085 007 500	101.88	70.20
22	322 566 800	31.00	20.44	767 098 200	1 089 665 000	104.73	69.06
31	322 568 400	29.84	19.92	782 185 100	1 104 753 500	102.21	68.23

¹⁾ Including a credit abroad amounting to 191 000 000 marks from the beginning of the year to November 8th, and to 95 500 000 à 191 000 000 marcs et du 15 novembre jusqu'au 15 décembre à 95 500 000 marcs.

Bank of Finland Notes in 1933.
de la Banque de Finlande en 1933.

Supplementary cover. <i>Couverture supplémentaire.</i>				Grand total (col. 6+12). <i>Total général (col. 6+12).</i>			Date. <i>Date.</i>
Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Total (col. 9-11). <i>Total (col. 9-11).</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. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</i>	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	
1 592 500	235 988 800	1 002 729 700	1 240 311 000	2 049 850 300	188.88	139.81	At the end of 1932
3 459 100	235 617 700	998 393 900	1 237 470 700	2 060 931 100	196.50	144.94	January 7
1 496 000	237 314 900	992 353 500	1 231 164 400	2 058 837 200	200.74	146.98	14
1 363 300	257 455 900	913 613 700	1 172 432 900	2 134 729 700	215.02	138.11	23
1 176 200	284 009 400	855 802 000	1 140 987 600	2 132 979 800	203.67	132.22	31
1 413 500	300 208 700	867 094 500	1 168 716 700	2 181 498 200	210.76	136.02	February 8
1 095 700	314 266 100	823 709 300	1 139 071 100	2 203 819 100	210.43	134.97	15
974 400	327 464 800	806 307 400	1 134 746 600	2 208 505 900	212.58	136.40	23
886 700	327 830 000	782 966 900	1 111 683 600	2 187 941 600	194.37	127.82	28
806 700	327 080 700	813 755 000	1 141 642 400	2 228 943 200	197.25	133.70	March 8
1 024 400	330 829 400	791 356 600	1 123 210 400	2 211 928 500	192.74	134.17	15
1 341 800	331 546 900	794 264 300	1 127 153 000	2 210 487 900	195.74	135.73	23
1 271 600	335 528 800	784 679 100	1 121 479 500	2 198 794 700	185.87	136.22	31
1 257 500	342 202 200	790 168 500	1 133 628 200	2 217 074 900	190.85	138.24	April 8
983 600	335 792 200	777 086 500	1 113 862 300	2 196 691 700	186.24	138.89	13
1 783 500	335 294 700	767 563 200	1 104 641 400	2 182 061 500	194.36	137.93	22
1 746 000	336 862 400	759 290 200	1 097 898 600	2 173 850 800	184.57	138.48	29
2 533 200	349 129 200	755 172 400	1 106 834 800	2 190 852 500	194.70	138.21	May 8
1 254 200	363 875 600	737 640 600	1 102 770 400	2 189 115 100	196.77	135.08	15
1 052 900	354 745 800	753 742 700	1 109 541 400	2 190 847 200	203.81	135.62	23
1 128 700	353 193 400	749 351 600	1 103 673 700	2 168 626 000	192.86	136.41	31
1 296 100	354 402 900	762 996 000	1 118 695 000	2 185 415 600	197.57	137.11	June 8
1 233 800	342 628 300	766 409 600	1 110 271 700	2 174 554 300	200.12	134.81	15
1 092 300	345 228 600	752 216 600	1 098 537 500	2 163 527 400	205.09	135.04	23
1 034 900	329 223 700	756 939 000	1 087 197 600	2 158 218 800	196.82	135.79	30
2 233 700	313 151 300	796 963 000	1 112 348 000	2 182 716 500	203.07	141.46	July 8
967 400	317 191 600	787 303 700	1 105 462 700	2 190 470 200	205.68	141.72	15
1 121 500	318 490 800	788 862 500	1 108 474 800	2 198 139 800	211.26	139.31	22
1 130 500	318 359 600	755 610 500	1 075 100 600	2 179 854 100	201.68	134.63	31

marks from November 15th to December 15th. Y compris un crédit à l'étranger qui s'éleva du commencement de l'année au 8 novembre

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

Ordinary cover. <i>Couverture ordinaire.</i>							
Date. <i>Date.</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 (col. 2+5).</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. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</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. 20). <i>Pour-cent des engagements à vue (col. 10 tab. 20).</i>
1	2	3	4	5	6	7	8
	Mk.	%	%	Mk.	Mk.	%	%
August 8	322 569 100	30.09	20.06	814 343 900	1 136 913 000	106.06	70.71
15	322 569 700	30.48	20.36	840 104 800	1 162 674 500	109.86	73.38
23	322 571 500	31.31	20.21	849 764 500	1 172 336 000	113.81	73.46
31	322 573 400	29.67	19.45	885 045 700	1 207 619 100	111.09	72.82
September 8	322 577 000	29.39	19.87	878 090 800	1 200 667 800	109.41	73.94
15	322 579 800	29.52	20.02	875 847 900	1 198 427 700	109.66	74.37
23	322 580 100	30.53	20.82	869 145 900	1 191 726 000	112.79	76.92
30	322 585 800	28.67	20.77	862 010 800	1 184 596 600	105.28	76.28
October 7	322 584 900	28.95	20.79	871 774 700	1 194 359 600	107.18	76.96
14	322 586 300	29.21	20.71	891 288 300	1 213 874 600	109.90	77.92
23	322 587 500	30.41	20.36	888 133 200	1 210 720 700	114.12	76.40
31	322 587 700	29.26	20.11	921 530 000	1 244 117 700	112.83	77.55
November 8	322 592 500	29.71	20.12	942 584 800	1 265 177 300	116.51	78.92
15	322 592 600	29.83	20.60	900 329 200	1 222 921 800	113.09	78.09
23	322 587 200	30.96	20.56	922 016 600	1 244 603 800	119.46	79.33
30	322 587 300	28.94	20.24	922 167 600	1 244 754 900	111.67	78.08
December 8	322 588 100	28.44	19.99	929 793 700	1 252 331 800	110.39	77.62
15	322 590 000	27.85	19.33	944 285 300	1 266 875 300	109.38	75.92
23	322 612 500	28.02	20.33	928 847 300	1 251 459 800	108.99	78.88
30	322 612 500	27.26	20.37	954 005 100	1 276 617 600	107.85	80.61
Highest Maximum	^{23/12} 322 612 500	^{23/3} 31.31	^{14/1} 21.73	^{30/12} 954 005 100	^{30/12} 1 276 617 600	^{23/11} 119.46	^{30/12} 80.61
Lowest Minimum	^{15/3} 304 366 100	^{31/3} 25.73	^{28/2} 17.78	^{7/1} 519 084 500	^{7/1} 823 460 400	^{7/1} 78.51	^{7/1} 57.91
Fluctuation Ecart	18 246 400	5.58	3.95	434 920 600	453 157 200	40.95	22.70
Average Moyenne	313 982 400	28.66	19.72	806 133 100	1 120 115 500	102.24	70.37

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

Bank of Finland Notes in 1933. — Continued.
de la Banque de Finlande en 1933. — Suite.

Supplementary cover. <i>Couverture supplémentaire.</i>				Grand total (col. 6+12). <i>Total général (col. 6+12).</i>			Date. <i>Date.</i>
Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Total (col. 9-11). <i>Total</i> (col. 9-11).	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation</i> (col. 5 tab. 1).	Percentage of Liabilities Payable on Demand (col. 10 tab. 20). <i>Pour-cent des engagements à vue</i> (col. 10 tab. 20).	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	
2 115 100	293 012 200	758 234 000	1 053 361 300	2 190 274 300	204.33	136.21	August 8
799 500	291 767 700	727 181 000	1 019 748 200	2 182 422 700	206.21	137.74	15
914 900	288 205 400	710 282 900	999 403 200	2 171 739 200	210.82	136.09	23
1 296 400	273 951 600	702 645 100	977 893 100	2 185 512 200	201.04	131.78	31
1 233 600	275 454 700	689 094 500	965 782 800	2 166 450 600	197.41	133.42	September 8
1 112 900	273 026 200	675 811 300	949 950 400	2 148 378 100	196.58	133.32	15
1 168 000	262 935 700	715 564 500	979 668 200	2 171 394 200	205.52	140.15	23
1 393 000	248 629 500	701 768 100	951 790 600	2 136 387 200	189.87	137.57	30
1 817 300	261 917 100	702 259 700	965 994 100	2 160 353 700	193.86	139.20	October 7
1 269 500	268 871 100	690 818 000	960 958 600	2 174 833 200	196.90	139.61	14
1 242 000	264 137 200	704 528 600	969 907 800	2 180 628 500	205.55	137.61	23
964 500	302 316 900	709 401 600	1 012 683 000	2 256 800 700	204.67	140.68	31
1 266 500	318 044 100	702 179 000	1 021 489 600	2 286 666 900	210.57	142.63	November 8
1 320 000	335 827 900	704 398 600	1 041 546 500	2 264 468 300	209.40	144.61	15
1 179 900	337 125 100	708 143 400	1 046 448 400	2 291 052 200	219.90	146.03	23
1 112 500	350 413 800	679 323 600	1 030 849 900	2 275 604 800	204.15	142.74	30
1 238 100	360 695 700	663 692 000	1 025 625 800	2 278 007 600	200.80	141.19	December 8
1 131 600	374 247 100	635 882 400	1 011 261 100	2 278 136 400	196.70	136.53	15
1 383 600	374 929 600	605 911 100	982 224 300	2 233 684 100	193.99	140.79	23
1 738 900	371 031 500	574 760 100	947 530 500	2 224 148 100	187.91	140.44	30
⁷ / ₁ 3 459 100	²³ / ₁₂ 374 929 600	⁷ / ₁ 998 393 900	⁷ / ₁ 1 237 470 700	²³ / ₁₁ 2 291 052 200	²³ / ₁₁ 219.90	¹⁴ / ₁ 146.98	{ Highest Maximum
¹⁵ / ₈ 799 500	⁷ / ₁ 235 617 700	³⁰ / ₁₂ 574 760 100	³⁰ / ₁₂ 947 530 500	¹⁴ / ₁ 2 058 837 200	²⁹ / ₄ 184.57	²⁸ / ₂ 127.82	{ Lowest Minimum
2 659 600	139 311 900	423 633 800	289 940 200	232 215 000	35.33	19.16	{ Fluctuation Ecart
1 330 400	315 530 500	755 072 800	1 071 933 700	2 192 049 200	200.08	137.71	{ Average Moyenne

12. Gold Reserve of the Bank of Finland in 1922—1933.¹⁾

Encaisse or de la Banque de Finlande en 1922—1933.¹⁾

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.
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	23/3	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
1933	23/12	322 612 500	15/3	304 366 100	18 246 400	313 982 400

13. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1922—1933.¹⁾

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1922—1933.¹⁾*

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
		%		%	%	%
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	23/11	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
1933	23/8	31.31	31/3	25.73	5.58	28.66

¹⁾ For the years 1922—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⁾ Excluding credit abroad. *Non compris le crédit à l'étranger.*

14. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1922—1933.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1922—1933.¹⁾

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
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	18/8	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
1933	14/1	21.73	28/2	17.78	3.95	19.72

15. Foreign Correspondents of the Bank of Finland in 1922—1933.²⁾

Comptes courants à l'étranger de la Banque de Finlande en 1922—1933.²⁾

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.
1922	8/11	1 014 269 400	30/6	79 837 000	934 432 400	324 724 500
1923	15/3	836 642 600	29/9	282 625 300	554 017 300	617 238 900
1924	15/2	764 844 100	15/7	34 467 100	730 377 000	390 874 000
1925	31/12	1 151 734 000	8/1	544 833 400	606 900 600	817 643 300
1926	8/1	1 159 768 100	15/7	734 528 800	425 239 300	926 358 800
1927	23/11	1 282 169 500	15/7	724 900 900	557 268 600	1 009 612 000
1928	23/1	1 248 837 500	23/10	563 782 000	685 055 500	823 912 400
1929	15/1	754 682 300	23/7	489 146 300	265 536 000	614 802 100
1930	7/6	1 026 702 500	15/1	642 861 200	383 841 300	875 392 100
1931	8/1	800 919 100	8/12	303 212 000	497 707 100	595 020 100
1932	15/3	572 972 700	15/11	250 486 400	322 486 300	377 258 700
1933	30/12	954 005 100	7/1	328 084 500	625 920 600	633 039 300

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 1922—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*

16. Ordinary Note cover of the Bank of Finland in 1922—1933.

Couverture ordinaire des billets de la Banque de Finlande en 1922—1933.

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date.	Amount.	Date.	Amount.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1922	8/11	1 057 642 100	30/6	122 462 300	935 179 800	367 526 100
1923	15/3	879 347 100	29/9	325 329 800	554 017 300	659 957 300
1924	15/2	1 052 359 800	15/7	322 232 400	730 127 400	658 243 400
1925	31/12	1 739 568 400	8/1	832 918 800	906 649 600	1 122 186 100
1926	8/1	1 747 556 700	15/7	1 179 499 900	568 056 800	1 382 906 500
1927	23/11	1 715 086 300	15/7	1 162 486 700	552 599 600	1 447 060 500
1928	23/1	1 679 452 900	23/10	870 439 700	809 013 200	1 167 891 300
1929	15/1	1 058 744 200	23/7	790 443 700	268 300 500	916 980 400
1930	7/6	1 329 218 600	15/1	944 476 600	384 742 000	1 177 280 300
1931	8/1	1 101 993 300	8/12	606 944 600	495 048 700	899 118 000
1932	15/3	972 450 200	15/1	717 177 900	255 272 300	810 762 700
1933	30/12	1 276 617 600	7/1	823 460 400	453 157 200	1 120 115 500

17. Proportion of Ordinary Note Cover of the Bank of Finland to Note Circulation during 1922—1933.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1922—1933*

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date.	Per cent. <i>Pour-cent.</i>	Date.	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1922	8/11	77.27	30/6	8.92	68.35	26.75
1923	8/11	60.77	29/9	23.52	37.25	46.81
1924	15/2	80.40	15/7	25.63	54.77	50.91
1925	31/12	132.86	31/3	65.18	67.68	87.90
1926	8/1	137.70	30/10	92.62	45.08	105.81
1927	23/11	122.69	8/7	84.09	38.60	102.24
1928	23/1	116.09	29/9	56.80	59.29	75.56
1929	15/1	75.37	31/7	56.02	19.35	63.76
1930	23/5	98.02	15/1	75.16	22.36	88.40
1931	8/1	90.24	23/12	48.40	41.34	73.20
1932	23/4	77.60	8/1	58.04	19.56	71.51
1933	23/11	119.46	7/1	78.51	40.95	102.24

18. Proportion of Ordinary Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1922—1933.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1922—1933.

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>
1	2	3	4	5	6	7
		0/0		0/0	0/0	0/0
1922	15/11	53.35	30/6	8.24	45.11	22.80
1923	23/2	44.41	29/9	19.45	24.96	35.71
1924	15/2	50.36	15/7	19.43	30.93	36.92
1925	31/12	80.09	8/1	48.54	31.55	60.06
1926	8/1	81.38	23/10	68.63	12.75	75.13
1927	23/11	82.77	8/7	71.42	11.35	77.80
1928	7/1	78.57	23/10	50.32	28.25	62.03
1929	31/12	60.80	31/7	49.36	11.44	53.88
1930	8/8	82.52	8/1	59.10	23.42	74.26
1931	15/1	76.09	23/11	41.47	34.62	63.91
1932	15/4	63.76	8/1	47.42	16.34	56.67
1933	30/12	80.61	7/1	57.91	22.70	70.37

19. Aluminium-bronze Coins in circulation in 1932—1933.

La circulation de monnaie de bronze d'aluminium en 1932—1933.

Month. <i>Mois.</i>	1932	1933	Month. <i>Mois.</i>
1	2	3	4
	Mk.	Mk.	
January	11 423 345	42 246 090	January
February	13 758 405	44 109 270	February
March	17 383 970	45 743 405	March
April	20 167 930	47 501 430	April
May	23 213 935	48 611 860	May
June	26 274 070	50 259 930	June
July	28 412 330	50 620 350	July
August	31 700 210	51 355 645	August
September	35 602 765	52 429 005	September
October	37 747 080	52 878 240	October
November	39 643 145	52 677 670	November
December	42 112 095	53 705 270	December
Average <i>Moyenne</i>	26 436 355	49 212 315	(Average <i>Moyenne</i>

20. 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>	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 1932	1 085 262 200	27 386 000	91 658 200	62 784 400	132 900
January 7	1 048 844 300	3 911 400	66 605 600	101 694 000	95 900
14	1 025 625 500	9 831 700	45 646 300	117 760 500	330 700
23	992 808 900	8 484 800	135 955 500	207 153 900	435 700
31	1 047 282 200	9 748 200	125 441 400	213 699 900	352 600
February 8	1 035 054 300	11 305 900	188 320 700	170 418 000	770 100
15	1 047 287 800	8 064 500	195 781 100	185 798 200	162 600
23	1 038 884 400	6 883 900	171 710 800	204 686 500	998 600
28	1 125 679 500	9 451 800	211 365 300	167 450 100	827 000
March 8	1 130 014 500	14 511 500	160 847 400	163 619 900	403 800
15	1 147 640 700	9 987 100	144 273 000	147 495 800	604 500
23	1 129 309 600	9 243 400	100 052 700	186 237 700	530 500
31	1 182 972 000	11 791 700	68 681 700	148 694 900	603 000
April 8	1 161 686 900	9 812 900	63 724 600	170 249 000	767 500
13	1 179 494 500	8 659 100	48 915 000	146 393 200	261 800
22	1 122 677 900	5 881 000	60 405 200	191 115 500	126 300
29	1 177 778 100	9 394 100	3 148 700	177 599 900	132 200
May 8	1 125 219 800	8 680 600	40 001 600	211 168 600	104 800
15	1 112 522 400	5 093 800	80 030 900	219 580 000	459 900
23	1 074 962 500	5 210 900	72 974 300	259 880 100	301 700
31	1 124 467 900	8 467 600	20 193 100	233 732 300	162 200
June 8	1 106 168 400	10 065 100	7 856 700	268 812 200	347 600
15	1 086 616 200	8 316 000	38 936 100	280 632 800	338 000
23	1 054 940 100	4 937 500	46 243 200	239 962 400	36 300
30	1 096 564 500	8 091 500	23 805 000	260 541 600	431 800
July 8	1 074 871 100	7 399 800	1 657 900	259 789 100	85 100
15	1 064 986 000	10 095 700	—	270 250 400	141 900
22	1 040 486 800	3 751 100	32 340 600	302 399 200	65 100
31	1 080 857 200	3 446 200	61 693 100	262 277 000	3 724 700

Payable on Demand in 1933.

Banque de Finlande en 1933.

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.	
191 000 000	6 734 300	1 226 000	1 466 184 000	At the end of 1932
191 000 000	4 466 400	5 280 700	1 421 898 300	January 7
191 000 000	5 092 100	5 487 300	1 400 774 100	14
191 000 000	2 502 400	7 308 100	1 545 649 300	23
191 000 000	1 771 800	23 877 700	1 613 173 800	31
191 000 000	2 723 400	4 173 500	1 603 765 900	February 8
191 000 000	1 496 200	3 230 300	1 632 820 700	15
191 000 000	1 697 800	3 243 600	1 619 105 600	23
191 000 000	1 501 900	4 468 900	1 711 744 500	28
191 000 000	2 082 900	4 613 200	1 667 093 200	March 8
191 000 000	2 280 400	5 281 200	1 648 562 700	15
191 000 000	3 368 900	8 881 000	1 628 623 800	23
191 000 000	4 033 500	6 368 800	1 614 145 600	31
191 000 000	2 301 600	4 238 700	1 603 781 200	April 8
191 000 000	2 865 000	4 037 700	1 581 626 300	13
191 000 000	3 234 300	7 516 900	1 581 957 100	22
191 000 000	1 952 300	8 771 400	1 569 776 700	29
191 000 000	1 489 600	7 539 800	1 585 204 800	May 8
191 000 000	1 076 400	10 861 500	1 620 624 900	15
191 000 000	2 083 800	8 978 100	1 615 391 400	23
191 000 000	1 573 000	10 190 900	1 589 787 000	31
191 000 000	2 055 600	7 609 800	1 593 915 400	June 8
191 000 000	1 810 800	5 344 500	1 612 994 400	15
191 000 000	2 121 900	12 844 500	1 602 085 900	23
191 000 000	1 597 200	7 341 600	1 589 373 200	30
191 000 000	1 759 700	6 456 300	1 543 019 000	July 8
191 000 000	2 068 300	7 140 300	1 545 632 600	15
191 000 000	2 861 200	4 960 400	1 577 864 400	22
191 000 000	1 186 500	14 908 900	1 619 093 600	31

20. 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>	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	1 071 907 600	3 796 400	71 852 800	260 606 500	325 400
15	1 058 333 100	8 634 500	76 610 000	244 969 100	164 000
23	1 030 126 400	6 405 900	94 479 400	264 146 900	10 600
31	1 087 090 200	6 072 200	124 294 400	229 512 300	496 500
September 8	1 097 419 600	4 153 900	116 886 100	205 635 500	29 900
15	1 092 866 500	5 213 600	98 448 400	217 579 700	231 500
23	1 056 556 800	3 298 600	53 892 700	235 631 800	149 900
30	1 125 195 900	4 719 600	10 572 100	210 404 700	262 300
October 7	1 114 364 500	4 200 400	17 560 500	214 072 000	272 500
14	1 104 546 400	4 248 900	16 849 900	234 956 400	22 400
23	1 060 899 100	4 089 200	46 029 200	270 907 000	403 400
31	1 102 635 800	6 269 100	20 401 200	268 263 700	288 300
November 8	1 085 927 200	5 530 000	9 788 700	299 142 800	170 300
15	1 081 386 100	3 635 700	36 820 900	340 631 200	133 600
23	1 041 851 100	3 858 700	44 148 300	375 978 400	269 300
30	1 114 680 900	6 046 400	21 274 700	345 610 200	498 800
December 8	1 134 466 900	7 980 600	—	370 584 900	412 800
15	1 158 185 000	4 459 600	—	406 452 600	211 300
23	1 151 413 600	5 515 500	40 581 400	382 073 700	35 700
30	1 183 642 700	6 599 300	55 344 700	327 081 300	135 800
Highest <i>Maximum</i> }	^{30/12} 1 183 642 700	^{8/3} 14 511 500	^{28/2} 211 365 300	^{15/12} 406 452 600	^{31/7} 3 724 700
Lowest <i>Minimum</i> }	^{23/1} 992 808 900	^{23/9} 3 298 600	^{15/7} —	^{7/1} 101 694 000	^{23/8} 10 600
Fluctuation <i>Ecart</i> }	190 833 800	11 212 900	211 365 300	304 758 600	3 714 100
Average <i>Moyenne</i> }	1 095 608 300	6 984 300	66 092 600	240 069 400	377 600

Payable on Demand in 1933. — Continued.

Banque de Finlande en 1933. — 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.	
191 000 000	3 483 900	4 992 300	1 607 964 900	August 8
191 000 000	2 163 800	2 608 500	1 584 483 000	15
191 000 000	3 018 100	6 674 200	1 595 861 500	23
191 000 000	3 024 700	16 918 400	1 658 408 700	31
191 000 000	4 042 100	4 667 800	1 623 834 900	September 8
191 000 000	2 984 000	3 145 700	1 611 469 400	15
191 000 000	3 002 500	5 765 500	1 549 297 800	23
191 000 000	2 431 200	8 380 000	1 552 965 800	30
191 000 000	5 134 100	5 333 000	1 551 937 000	October 7
191 000 000	3 472 100	2 744 600	1 557 840 700	14
191 000 000	3 470 700	7 839 100	1 584 637 700	23
191 000 000	2 817 800	12 575 000	1 604 250 900	31
191 000 000	3 865 600	7 764 200	1 603 188 800	November 8
95 500 000	3 954 700	3 897 800	1 565 960 000	15
95 500 000	3 510 600	3 778 300	1 568 894 700	23
95 500 000	2 596 600	7 991 700	1 594 199 300	30
95 500 000	3 207 800	1 251 200	1 613 404 200	December 8
95 500 000	2 179 000	1 667 600	1 668 655 100	15
—	2 266 700	4 628 500	1 586 515 100	23
—	2 839 500	8 019 400	1 583 662 700	30
⁷ / ₁ 191 000 000	⁷ / ₁₀ 5 134 100	³¹ / ₁ 23 877 700	²⁸ / ₂ 1 711 744 500	{ Highest Maximum
²³ / ₁₂ —	¹⁵ / ₅ 1 076 400	⁸ / ₁₂ 1 251 200	¹⁴ / ₁ 1 400 774 100	{ Lowest Minimum
191 000 000	4 057 700	22 626 500	310 970 400	{ Fluctuation Ecart
173 093 800	2 677 500	6 908 300	1 591 811 800	{ Average Moyenne

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

Date. Date.	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col.9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Ejjets directement escomptés.</i>	Total. Total.	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
At the end of 1932	99 745 800	115 770 400	701 655 300	917 171 500	75.29
January 7	99 218 100	111 879 400	658 676 400	869 773 900	71.91
14	99 007 500	106 848 200	670 577 400	876 433 100	73.15
23	92 975 000	113 655 300	632 380 700	839 011 000	74.90
31	92 938 900	109 026 500	617 019 700	818 985 100	77.43
February 8	88 743 500	113 680 900	630 030 400	832 454 800	77.83
15	71 723 500	118 640 000	635 905 800	826 269 300	81.48
23	69 597 500	117 576 600	640 814 900	827 989 000	83.34
28	73 113 600	114 018 100	635 832 800	822 964 500	84.83
March 8	92 653 800	116 066 200	639 763 700	848 483 700	82.98
15	91 856 100	117 929 700	645 738 100	855 523 900	85.45
23	93 635 000	123 390 000	669 199 700	886 224 700	87.63
31	93 082 000	116 295 800	689 196 500	898 574 300	90.39
April 8	91 927 000	112 292 500	692 423 800	896 643 300	90.17
13	91 935 100	115 252 100	686 308 500	893 495 700	90.78
22	91 690 100	114 456 200	694 848 600	900 994 900	92.53
29	91 085 100	112 433 500	697 475 100	900 993 700	93.58
May 8	91 073 400	109 215 100	694 392 600	894 681 100	93.64
15	80 621 400	115 792 000	690 536 600	886 950 000	94.96
23	91 011 400	115 559 300	711 239 000	917 809 700	95.57
31	94 956 900	113 558 300	705 202 600	913 717 800	95.39
June 8	95 866 200	103 934 800	706 798 200	906 599 200	94.16
15	98 405 900	104 509 700	722 212 700	925 128 300	95.44
23	98 392 300	114 264 900	714 582 800	927 240 000	96.10
30	97 588 300	110 140 900	725 032 800	932 762 000	96.69
July 8	107 738 800	109 895 300	751 679 500	969 313 600	95.54
15	93 899 600	110 094 800	747 070 900	951 065 300	95.94
22	92 899 600	110 478 900	752 230 500	955 609 000	96.31
31	82 301 600	104 227 000	732 466 500	918 995 100	97.54

Finland and Stock of Bonds in 1933.

Finlande et stock d'obligations en 1933.

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.	
301 074 400	24.71	1 218 245 900	64 648 700	236 392 700	At the end of 1932
339 717 500	28.09	1 209 491 400	64 257 700	235 864 800	January 7
321 776 100	26.85	1 198 209 200	64 257 700	237 144 300	14
281 233 000	25.10	1 120 244 000	64 257 700	237 358 900	23
238 782 300	22.57	1 057 767 400	64 157 700	240 555 400	31
237 064 100	22.17	1 069 518 900	64 387 700	234 347 800	February 8
187 803 500	18.52	1 014 072 800	65 216 100	233 466 500	15
165 492 500	16.66	993 481 500	65 116 100	231 472 000	23
147 134 100	15.17	970 098 600	65 116 100	233 776 200	28
173 991 300	17.02	1 022 475 000	65 336 100	232 825 000	March 8
145 618 500	14.55	1 001 142 400	65 336 100	217 696 800	15
125 064 600	12.37	1 011 289 300	81 056 900	217 772 300	23
95 482 600	9.61	994 056 900	81 056 900	216 569 400	31
97 744 700	9.83	994 388 000	80 281 900	216 152 500	April 8
90 778 000	9.22	984 273 700	80 281 900	216 139 200	13
72 714 600	7.47	973 709 500	84 211 900	216 263 000	22
61 815 100	6.42	962 808 800	89 141 900	213 759 500	29
60 779 800	6.36	955 460 900	87 041 900	213 631 500	May 8
47 104 000	5.04	934 054 000	85 841 900	213 862 800	15
42 503 700	4.43	960 313 400	85 841 900	214 461 400	23
44 149 000	4.61	957 866 800	86 657 900	214 585 500	31
56 197 800	5.84	962 797 000	99 048 200	206 760 500	June 8
44 196 900	4.56	969 325 200	95 029 400	207 033 600	15
37 633 800	3.90	964 873 800	94 327 800	205 696 400	23
31 906 200	3.31	964 668 200	92 405 400	206 127 700	30
45 283 500	4.46	1 014 597 100	83 855 400	206 791 800	July 8
40 232 800	4.06	991 298 100	83 855 400	206 942 500	15
36 632 000	3.69	992 241 000	83 855 400	207 513 700	22
23 144 000	2.46	942 139 100	83 855 400	207 976 600	31

21. 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	82 250 600	99 730 800	724 441 500	906 422 900	96.41
15	82 218 100	96 664 300	702 004 100	880 886 500	97.22
23	82 216 900	93 312 900	692 055 400	867 585 200	97.94
31	81 747 900	91 233 600	689 479 000	862 460 500	98.50
September 8	85 547 400	98 533 200	678 184 500	862 265 100	98.75
15	73 172 300	94 452 500	666 218 300	833 843 100	98.86
23	72 908 400	107 111 700	706 751 100	886 771 200	99.02
30	85 109 400	108 149 900	696 142 600	889 401 900	99.37
October 7	83 694 400	102 540 100	697 300 800	883 535 300	99.44
14	83 895 300	107 309 200	686 246 600	877 451 100	99.48
23	83 895 300	102 296 100	702 262 900	888 454 300	99.75
31	78 060 300	102 064 000	709 401 600	889 525 900	100.00
November 8	63 565 400	100 267 700	702 179 000	866 012 100	100.00
15	48 565 400	96 835 600	704 398 600	849 799 600	100.00
23	50 177 000	97 352 300	708 143 400	855 672 700	100.00
30	49 449 100	88 915 900	679 323 600	817 688 600	100.00
December 8	52 855 100	88 975 200	663 692 000	805 522 300	100.00
15	50 043 600	99 074 700	635 882 400	785 000 700	100.00
23	50 254 400	105 278 400	605 911 100	761 448 900	100.00
30	50 511 400	90 325 600	574 760 100	715 597 100	100.00
Highest <i>Maximum</i> }	^{8/7} 107 738 800	^{23/3} 123 390 000	^{22/7} 752 230 500	^{8/7} 969 313 600	^{31/10} 100.00
Lowest <i>Minimum</i> }	^{18/11} 48 565 400	^{30/11} 88 915 900	^{30/12} 574 760 100	^{30/12} 715 597 100	^{7/1} 71.91
Fluctuation <i>Écart</i> }	59 173 400	34 474 100	177 470 400	253 716 500	28.09
Average <i>Moyenne</i> }	82 084 900	106 782 000	683 633 600	872 500 500	92.43

Finland and Stock of Bonds in 1933. — Continued.

Finlande et stock d'obligations en 1933. — 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.				
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
Mk.	%	Mk.	Mk.	Mk.					
33 792 500	3.59	940 215 400	83 797 400	207 902 800	August	8			
25 176 900	2.78	906 063 400	83 902 300	193 645 200		15			
18 227 500	2.06	885 812 700	83 902 300	197 918 200		23			
13 166 100	1.50	875 626 600	83 902 300	198 084 900		31			
10 910 000	1.25	873 175 100	83 836 600	202 585 500	September	8			
9 593 000	1.14	843 436 100	84 456 300	199 144 100		15			
8 813 400	0.98	895 534 600	82 956 300	202 242 700		23			
5 625 500	0.63	895 027 400	74 992 100	203 724 500		30			
4 958 900	0.56	888 494 200	71 792 700	200 067 200	October	7			
4 571 400	0.52	882 022 500	71 792 700	200 747 200		14			
2 265 700	0.25	890 720 000	72 392 700	200 747 200		23			
—	—	889 525 900	72 992 700	200 747 200		31			
—	—	866 012 100	72 552 700	203 112 700	November	8			
—	—	849 799 600	72 682 700	214 313 600		15			
—	—	855 672 700	72 682 700	214 114 600		23			
—	—	817 688 600	72 682 700	215 513 400		30			
—	—	805 522 300	72 677 700	217 987 400	December	8			
—	—	785 000 700	72 677 700	219 485 700		15			
—	—	761 443 900	72 677 700	218 674 300		23			
—	—	715 597 100	69 844 900	245 764 100		30			
⁷ / ₁ 339 717 500	⁷ / ₁ 28.09	⁷ / ₁ 1 209 491 400	⁸ / ₆ 99 048 200	³⁰ / ₁₂ 245 764 100	{ Highest Maximum				
³¹ / ₁₀ —	³¹ / ₁₀ —	³⁰ / ₁₂ 715 597 100	³¹ / ₁ 64 157 700	¹⁵ / ₈ 193 645 200	{ Lowest Minimum				
339 717 500	28.09	493 894 300	34 890 500	52 118 900	{ Fluctuation Ecart				
71 439 100	7.57	943 939 600	77 797 500	214 564 000	{ Average Moyenne				

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

Month. <i>Mois.</i>	1 9 2 6		1 9 2 7	
	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>
	1	2	3	4
	Mk.	Mk.	Mk.	Mk.
January	477 660 900	— 1 240 100	627 043 600	— 27 324 500
February	567 051 500	+ 89 390 600	637 507 600	+ 10 464 000
March	600 461 200	+ 33 409 700	654 601 200	+ 17 093 600
April	594 774 200	— 5 687 000	698 857 700	+ 44 256 500
May	623 290 100	+ 28 515 900	721 224 900	+ 22 367 200
June	735 401 600	+112 111 500	778 238 600	+ 57 013 700
July	649 588 800	— 85 812 800	775 842 400	— 2 396 200
August	596 715 900	— 52 872 900	729 426 900	— 46 415 500
September	602 713 300	+ 5 997 400	696 557 300	— 32 869 600
October	653 876 200	+ 51 162 900	697 378 900	+ 821 600
November	672 149 300	+ 18 273 100	755 765 100	+ 58 386 200
December	654 368 100	— 17 781 200	810 254 700	+ 54 489 600

Month. <i>Mois.</i>	1 9 3 0		1 9 3 1	
	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	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 307 939 800	— 73 719 600	855 681 700	— 79 191 100
February	1 372 125 900	+ 64 186 100	833 341 500	— 22 340 200
March	1 261 074 500	—111 051 400	824 191 800	— 9 149 700
April	1 041 702 900	—219 371 600	756 268 000	— 67 923 800
May	903 292 300	—138 410 600	797 811 200	+ 41 543 200
June	840 799 600	— 62 492 700	772 979 400	— 24 831 800
July	757 206 100	— 83 593 500	736 739 500	— 36 239 900
August	702 795 100	— 54 411 000	767 381 900	+ 30 642 400
September	699 414 200	— 3 380 900	878 625 700	+111 243 800
October	761 635 000	+ 62 220 800	1 157 222 300	+278 596 600
November	868 961 300	+107 326 300	1 348 811 100	+191 588 800
December	934 872 800	+ 65 911 500	1 309 171 000	— 39 640 100

Finland at the End of Each Month in 1926—1933.

Finlande à la fin de chaque mois en 1926—1933.

1928		1929		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.	
850 218 000	+ 39 963 300	1 396 172 200	—159 827 600	January
913 631 800	+ 63 413 800	1 516 720 800	+120 543 600	February
952 302 200	+ 38 670 400	1 500 685 500	— 16 035 300	March
1 032 078 800	+ 79 776 600	1 476 661 200	— 24 024 300	April
1 079 711 100	+ 47 632 300	1 515 361 900	+ 38 700 700	May
1 186 222 800	+106 511 700	1 533 005 000	+ 17 643 100	June
1 136 857 000	— 49 365 800	1 525 616 600	— 7 388 400	July
1 276 160 000	+139 303 000	1 521 984 300	— 3 632 300	August
1 359 730 400	+ 83 570 400	1 464 273 700	— 57 710 600	September
1 384 659 500	+ 24 929 100	1 410 773 800	— 53 499 900	October
1 473 701 000	+ 89 041 500	1 432 282 700	+ 21 508 900	November
1 555 999 800	+ 82 298 800	1 381 659 400	— 50 623 300	December

1932		1933		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.	
1 128 751 000	—180 420 000	1 057 767 400	—160 478 500	January
1 059 922 400	— 68 828 600	970 098 600	— 87 668 800	February
972 806 600	— 87 115 800	994 056 900	+ 23 958 300	March
945 116 400	— 27 690 200	962 808 800	— 31 248 100	April
944 015 500	— 1 100 900	957 866 800	— 4 942 000	May
950 461 300	+ 6 445 800	964 668 200	+ 6 801 400	June
992 804 500	+ 42 343 200	942 139 100	— 22 529 100	July
1 023 775 600	+ 30 971 100	875 626 600	— 66 512 500	August
1 172 989 600	+149 214 000	895 027 400	+ 19 400 800	September
1 219 599 700	+ 46 610 100	889 525 900	— 5 501 500	October
1 259 030 900	+ 39 431 200	817 688 600	— 71 837 300	November
1 218 245 900	— 40 785 000	715 597 100	—102 091 500	December

23. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ Sucursale. ¹⁾	Cash Account. Mouvement des caisses.			Inland Bills. Effets.				Loans on Security. Prêts hypothécaires.	
	Amount. Montant.		Per cent. Pourcent.	Directly discounted Bills. Effets directement escomptés.		Re-discounted Bills. Effets réescomptés.			
1	2		3	4		5		6	
1933	Mk.	p.	0/0	Mk.	p.	Mk.	p.	Mk.	p.
Turku	2 555 116 642	86	3.6	49 366 540	75	49 070 267	60	7 573 600	—
Pori	1 282 703 982	56	1.8	183 074 981	50	2 949 195	90	658 000	—
Vaasa	2 451 479 748	81	3.5	130 549 988	05	28 423 615	40	100 000	—
Oulu	2 499 609 751	14	3.5	19 208 960	25	6 090 481	40	337 500	—
Kuopio	790 476 470	18	1.1	45 574 555	20	15 008 282	35	1 830 400	—
Joensuu	457 485 035	70	0.6	17 464 119	55	2 374 292	05	221 625	—
Sortavala	542 059 625	40	0.8	84 677 553	60	3 250 721	05	27 640	—
Viipuri	4 600 227 536	55	6.5	475 158 461	70	32 935 011	45	19 055 400	—
Mikkeli	562 231 735	65	0.8	7 722 708	70	5 955 583	50	45 900	—
Tampere	2 222 485 111	26	3.1	215 985 668	05	26 501 017	70	1 145 000	—
Hämeenlinna	530 955 694	80	0.8	20 195 201	65	8 773 712	60	—	—
Jyväskylä	788 569 516	69	1.1	242 383 766	50	9 639 014	60	166 500	—
Kotka	763 940 614	05	1.1	12 854 726	45	2 027 021	—	7 920	—
Total } Total }	20 047 341 465	65	28.3	1 504 217 231	95	192 993 216	60	31 169 485	—
Head office } Siège central }	50 829 484 513	21	71.7	4 476 426 859	90	849 734 583	45	721 100 240	85
Grand total } Total général }	70 876 825 978	86	100.0	5 980 644 091	85	1 042 732 800	05	752 269 725	85
1932	71 774 008 239	62	—	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—1933.

siège central et dans les succursales en 1922—1933.

Advances on Cash Credit. <i>Crédits de caisse.</i>		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.	%	1933
36 428 350	50	1 599 123 749	54	33 260 277	95	1 774 822 786	34	3.7	Åbo
13 948 872	15	581 869 963	13	89 579 307	95	872 080 320	63	1.8	Björneborg
20 383 056	30	1 538 751 994	09	112 218 973	25	1 830 427 627	09	3.8	Wasa
44 681 641	70	1 617 694 033	73	262 865 377	85	1 950 877 994	93	4.1	Uleåborg
30 613 482	55	423 518 557	95	42 173 528	80	558 718 806	85	1.2	Kuopio
52 970 287	35	192 383 037	05	19 851 004	95	285 264 365	95	0.6	Joensuu
21 378 881	75	194 099 119	14	15 177 669	30	318 611 584	84	0.7	Sordavala
60 626 564	85	2 661 894 413	83	167 763 304	80	3 417 433 156	63	7.2	Wiborg
11 012 500	—	221 090 000	—	62 902 442	15	308 729 134	35	0.6	St. Michel
84 851 147	94	1 119 793 495	25	55 974 813	61	1 504 251 142	55	3.2	Tammerfors
—	—	220 968 131	40	103 696 247	83	353 633 293	48	0.7	Tavastehus
39 799 179	45	219 955 270	65	36 346 861	80	548 290 593	—	1.1	Jyväskylä
13 983 000	—	418 526 974	70	8 689 139	20	456 088 781	35	1.0	Kotka
430 676 964	54	11 009 668 740	46	1 010 498 949	44	14 179 229 587	99	29.7	{ Total Total
1 366 609 537	29	25 234 488 963	02	790 460 514	04	33 488 820 698	55	70.3	{ Head office Siège central
1 797 286 501	83	36 294 157 703	48	1 800 959 463	48	47 668 050 286	54	100.0	{ Grand total Total général
1 976 853 676	85	35 602 241 831	24	1 819 985 694	43	48 769 039 626	53	—	1932
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.

24. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. <i>ACTIF.</i>	1 9 3 1		1 9 3 2		1 9 3 3	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold reserve	303 701 231	24	304 375 841	24	322 612 550	77
<i>Encaisse or</i>						
Foreign Correspondents ¹⁾	412 534 833	65	505 163 459	55	954 005 084	22
<i>Comptes courants à l'étranger</i> ¹⁾						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills	204 429 867	90	235 988 769	20	371 031 551	95
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	2 444 242	05	1 592 537	45	1 738 865	95
<i>Billets de banque et coupons négociables à l'étranger</i> ..						
Inland Bills	1 084 649 694	62	1 002 729 733	30	574 760 080	75
<i>Effets payables en Finlande</i>						
Other Assets: <i>Autres actifs:</i>						
Loans on Security	126 450 026	—	99 745 827	—	50 511 411	15
<i>Prêts hypothécaires</i>						
Advances on Cash Credit	98 071 279	27	115 770 385	64	90 325 591	69
<i>Crédits de caisse</i>						
Bonds in Finnish Currency	65 950 758	—	64 648 654	—	69 844 854	—
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	292 881 687	—	236 392 650	40	245 764 116	—
<i>Obligations négociables à l'étranger</i>						
Cheques issued by Joint Stock Banks	64 766 646	70	60 047 807	50	25 639 884	47
<i>Chèques tirés par les banques privées</i>						
Finnish Aluminium-bronze Coin	36 315 840	—	18 577 905	—	12 224 730	—
<i>Monnaie de bronze d'aluminium finlandaise</i>						
Finnish Nickel Coin	7 736 850	—	8 908 356	75	9 312 218	25
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	252 398	63	347 835	84	214 800	83
<i>Monnaie de cuivre finlandaise</i>						
Bank Premises	12 000 000	—	12 000 000	—	12 000 000	—
<i>Immeubles</i>						
Furniture	100	—	100	—	100	—
<i>Mobilier</i>						
Sundry Accounts	103 256 874	97	119 833 064	30	163 534 465	35
<i>Divers</i>						
Accrued interest	4 541 887	85	5 412 929	40	7 899 698	45
<i>Intérêts courus</i>						
Total \	2 819 984 217	88	2 791 535 356	57	2 911 420 003	83
Total /						

¹⁾ At the end of 1931 and 1932 including a credit abroad amounting to 95 500 000 marks and 191 000 000 marks respectively. *A la fin des années 1931 et 1932 y compris un crédit à l'étranger qui s'éleva à 95 500 000 marcs et 191 000 000 marcs respectivement.*

of Finland at the End of 1931—1933.
à la fin des exercices 1931—1933.

LIABILITIES. PASSIF.	1931		1932		1933	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in circulation <i>Billets en circulation</i>	1 292 914 630	—	1 085 262 171	—	1 183 642 719	—
Current Accounts <i>Comptes courants</i>	51 268 639 23		62 784 426 95		327 081 315 30	
Current Accounts of the Treasury <i>Comptes courants du Trésor</i>	55 930 058 82		91 658 212 24		55 344 708 15	
Bank-Post-Bills <i>Mandats émis par la Banque</i>	15 447 195 49		27 385 985 23		6 599 343 75	
Bills collected <i>Effets à l'encaissement</i>	893 524 50		132 894 45		135 762 60	
Credit abroad <i>Crédit à l'étranger</i>	95 500 000	—	191 000 000	—	—	—
Foreign Correspondents <i>Comptes courants à l'étranger</i>	32 784 836 14		6 734 319 68		2 839 533 98	
Sundry Accounts <i>Divers</i>	10 083 936 64		1 225 952 54		8 019 350 38	
Capital	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
Reserve Fund <i>Fonds de réserve</i>	142 167 309 21		197 526 353 18		203 351 794 48	
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>	275 899 91		634 943 88		—	
Profit and Loss Account <i>Compte profits et pertes</i>	110 718 087 94		115 190 497 42		112 405 376 19	
Total <i>Total</i>	2 819 984 217 88		2 791 535 856 57		2 911 420 003 83	
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>	716 236 064 89		809 539 300 79		1 276 617 634 99	
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>	1 916 236 064 89		2 009 539 300 79		2 476 617 634 99	
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in circulation <i>Billets en circulation</i>	1 292 914 630	—	1 085 262 171	—	1 183 642 719	—
Other liabilities payable on demand <i>Autres engagements à vue</i>	261 908 190 82		380 921 791 09		400 020 014 16	
Undrawn Amount of Advances on Cash Credit <i>Montant non utilisé des crédits de caisse consentis</i>	55 247 220 73		51 294 614 36		73 699 408 31	
Total used Amount of Issue <i>Droit total d'émission utilisé</i>	1 610 070 041 55		1 517 478 576 45		1 657 362 141 47	
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available <i>Disponible immédiatement</i>	306 166 023 34		492 060 724 34		566 785 992 17	
Dependent on increased Supplementary Cover <i>Dépendant de l'augmentation de la couverture supplémentaire</i>	—	—	—	—	252 469 501 35	
Total Note Reserve <i>Réserve totale d'émission de billets</i>	306 166 023 34		492 060 724 34		819 255 493 52	
Total <i>Total</i>	1 916 236 064 89		2 009 539 300 79		2 476 617 634 99	

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

		1926		1927		1928	
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>	50 104 045	93	55 500 265	06	79 954 171	26
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	48 266 058	46	43 583 842	09	44 142 145	89
3	Interest on Bonds <i>Intérêts sur obligations</i>	25 703 554	63	28 786 283	19	30 676 168	05
4	Agio <i>Agio</i>	9 436 744	13	9 197 659	51	6 594 619	91
5	Commission <i>Commissions</i>	7 793 244	68	6 959 860	82	8 062 796	18
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	28 158	83	7 244	58	23 633	57
	Total <i>Total</i>	141 331 806	66	144 035 155	25	169 453 534	86
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	7 310 250	51	7 331 032	60	7 371 636	02
8	Pensions <i>Pensions</i>	358 901	83	432 132	88	481 866	70
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	118 366	04	121 879	33	145 183	16
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	3 005 870	16	3 489 924	57	3 504 427	25
11	Miscellaneous Expenses <i>Divers</i>	1 947 194	78	2 013 197	29	1 994 523	79
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	20 971 265	13	13 707 832	14	11 850 697	72
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>	49 980	90	64 592	50	81 059	30
	Total <i>Total</i>	34 225 829	35	27 370 497	51	25 429 393	94
15	NET PROFIT <i>Bénéfice net</i>	107 105 977	31	116 664 657	74	144 024 140	92
	Grand total <i>Total général</i>	141 331 806	66	144 035 155	25	169 453 534	86

Bank of Finland for 1926—1933.

Banque de Finlande en 1926—1933.

1929		1930		1931		1932		1933		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
112 100 294	95	72 691 880	59	67 889 463	57	88 336 630	20	63 850 885	72	1
30 401 030	95	32 220 888	77	26 458 357	30	27 969 942	29	17 157 434	35	2
31 045 448	70	32 690 549	82	35 954 900	80	36 018 657	95	36 020 338	15	3
4 318 026	02	12 432 015	47	8 090 582	48	8 045 738	73	1 122 441	59	4
7 879 683	40	7 226 929	84	8 614 898	26	9 861 752	48	7 790 039	14	5
5 250	34	28 339	20	413	35	7 083	55	—	—	6
185 749 734	36	157 340 603	69	147 008 615	76	170 239 805	20	125 941 138	95	
7 603 738	55	8 207 164	20	8 279 639	15	8 293 314	15	8 323 841	30	7
522 739	85	657 490	50	631 853	80	604 045	60	632 823	95	8
153 886	80	150 267	65	153 280	—	160 472	85	162 620	95	9
3 326 438	65	3 296 355	40	3 306 873	60	1 608 226	55	1 804 481	35	10
2 016 327	03	2 055 517	22	1 931 873	07	2 642 917	68	2 602 785	71	11
21 306 895	60	12 308 384	55	21 972 970	70	41 708 833	45	—	—	12
—	—	—	—	—	—	—	—	—	—	13
79 549	35	113 624	35	14 037	50	31 497	50	9 209	50	14
35 009 625	83	26 788 803	87	36 290 527	82	55 049 307	78	13 535 762	76	
150 740 108	53	130 551 799	82	110 718 087	94	115 190 497	42	112 405 376	19	15
185 749 734	36	157 340 603	69	147 008 615	76	170 239 805	20	125 941 138	95	

26. 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.
1896	4 361 613	49	—	—	468 028	81	81 156	26	—	—	—	—
1897	6 258 709	70	—	—	513 443	01	125 000	—	—	—	—	—
1898	6 581 678	04	—	—	719 426	33	—	—	—	—	—	—
1899	7 649 531	65	—	—	802 498	44	49 650	—	—	—	—	—
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—	—	—
1915	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33	—	—
1916	4 000 000	—	—	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52	—	—
1918	—	—	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12	—	—
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86	—	—
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—	—	—

Bank of Finland in 1896—1933.
de Finlande en 1896—1933.

Dont: Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i>		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
		Total (col. 3—7). <i>Total (col. 3—7).</i>		Balance from the preceding Year. (col. 2—8). <i>Solde de l'exercice précédant (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.	
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	32	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933

**27. Funds of the Bank of
Fonds de la Banque de Finlande**

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserves.		Value of Bank Premises and Furniture. Immeubles et mobiliier.		Profits at Disposal. Bénéfices non employés.		Total. Total.	
	1	2	3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	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	1 319 932	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-*

Finland at the End of 1876—1933.¹⁾
à la fin des exercices 1876—1933.¹⁾

Year. Année.	Capital. Capital.	Reserve Fund. Fonds de réserve.	Value of Bank Premises and Furniture. Immeubles et mobilier.	Profits at Disposal. Bénéfices non employés.	Total. Total.					
7	8		9		10		11		12	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	65	63 898 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	12 821 563	59	69 561 419	05
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 882 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	82 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67

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.*

28. Clearing Operations of the Head Office of the Bank of Finland during 1915—1933.

*Opérations de Clearing du siège central de la Banque de Finlande
en 1915—1933.*

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	
1933		Mk.	p.		Mk.	p.		Mk.	p.
January	51 191	428 308 941	69	36 260	753 771 049	94	87 451	1 182 079 991	63
February	44 083	378 003 130	58	33 769	772 227 599	65	77 852	1 150 230 730	23
March	48 629	407 112 654	01	36 277	766 762 821	44	84 906	1 173 875 475	45
April	45 012	351 025 836	27	35 499	698 957 435	99	80 511	1 049 983 272	26
May	47 972	355 272 734	53	39 281	734 270 528	85	87 253	1 089 543 263	38
June	46 149	342 265 109	—	37 121	778 247 532	90	83 270	1 120 512 691	90
July	43 511	373 314 020	59	37 497	745 489 935	24	81 008	1 118 804 005	83
August	37 531	293 705 069	07	37 142	855 761 373	17	74 673	1 149 466 442	24
September	39 687	321 028 355	01	40 240	910 506 322	86	79 927	1 231 534 677	87
October	43 048	383 467 906	20	45 046	934 522 825	35	88 094	1 317 990 731	55
November	41 674	351 335 575	69	44 192	908 724 752	46	85 866	1 260 060 328	15
December	44 216	373 864 986	71	45 173	1 054 027 751	13	89 389	1 427 892 737	84
<i>Total</i> <i>Total</i>	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	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	133 334	1 013 933 000	—
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59

29. Clearing Operations of the Branches of the Bank of Finland during 1923—1933.

*Opérations de Clearing des succursales de la Banque de Finlande
en 1923—1933.*

Branch and Month. <i>Succursales 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.
1933								
Turku	50 986	215 888 845	65	46 385	617 955 914	15	97 371	833 844 759 80
Vaasa	27 963	179 221 049	09	40 485	517 680 644	30	68 448	696 901 693 39
Oulu	23 062	166 549 878	—	20 012	279 484 618	15	43 074	446 034 496 15
Viipuri	61 445	400 871 658	66	51 222	739 013 553	14	112 667	1 139 885 211 80
Tampere	51 795	187 684 909	99	36 183	430 815 289	70	87 978	618 500 199 69
Total <i>Total</i>	215 251	1 150 216 341	39	194 287	2 584 950 019	44	409 538	3 735 166 360 83
January	19 001	112 408 447	15	13 340	197 779 336	28	32 341	310 187 783 43
February	15 939	92 149 320	81	12 918	208 517 018	35	28 857	300 666 339 16
March	18 534	95 512 583	30	15 171	197 008 158	52	33 705	292 520 741 82
April	17 980	101 391 092	64	14 438	192 062 344	97	32 418	293 453 437 61
May	19 814	92 567 454	39	16 530	223 116 457	27	36 344	315 683 911 66
June	19 847	100 756 735	26	16 014	216 281 894	76	35 861	317 038 630 02
July	19 356	91 298 058	28	16 106	215 285 692	80	35 462	306 583 751 08
August	15 788	84 545 959	72	16 340	224 845 308	25	32 128	309 390 667 97
September	16 479	84 807 764	57	18 210	228 096 819	—	34 689	312 904 583 57
October	17 654	108 113 481	32	18 382	222 784 433	96	36 036	330 897 915 28
November	16 726	88 887 464	91	18 300	243 831 282	82	35 026	332 718 747 73
December	18 133	97 778 579	04	18 538	215 341 272	46	36 671	313 119 851 50
Total <i>Total</i>	215 251	1 150 216 341	39	194 287	2 584 950 019	44	409 538	3 735 166 360 83
1932	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

30. 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.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	68: 35	227: 50	1 243: —	1 628: —	266: 75	947: —	2 748: —	1 315: —
3	68: 25	227: 50	1 239: —	1 624: —	266: —	945: —	2 741: —	1 312: —
4	68: 25	227: 50	1 239: —	1 624: —	266: 25	945: —	2 743: —	1 312: —
5	68: 15	227: 50	1 239: —	1 622: —	266: 50	945: —	2 741: —	1 313: —
7	68: 15	227: 50	1 239: —	1 620: —	266: —	944: —	2 738: —	1 312: —
9	68: 10	227: 50	1 240: —	1 619: —	266: —	943: —	2 738: —	1 311: —
10	68: —	227: 50	1 239: —	1 617: —	265: 50	943: —	2 735: —	1 310: —
11	67: 85	227: 50	1 241: —	1 614: —	265: —	942: —	2 730: —	1 308: —
12	67: 80	227: 25	1 242: —	1 610: —	264: 75	941: —	2 722: —	1 305: —
13	67: 80	227: 25	1 240: —	1 610: —	264: 75	940: —	2 722: —	1 305: —
14	67: 80	227: 25	1 240: —	1 611: —	264: 50	940: —	2 722: —	1 305: —
16	67: 80	227: 25	1 239: —	1 611: —	264: 50	940: —	2 722: —	1 305: —
17	67: 75	227: 25	1 238: —	1 611: —	264: 50	939: —	2 722: —	1 305: —
18	67: 80	227: —	1 238: —	1 611: —	264: 75	940: —	2 724: —	1 306: —
19	67: 75	226: 75	1 238: —	1 611: —	264: 50	940: —	2 723: —	1 305: —
20	67: 75	226: 75	1 237: —	1 612: —	264: 50	939: —	2 723: —	1 306: —
21	67: 60	226: 75	1 237: —	1 609: —	264: —	937: —	2 716: —	1 304: —
23	67: 55	226: 75	1 237: —	1 608: —	263: 75	937: —	2 715: —	1 305: —
24	67: 40	226: 75	1 236: —	1 605: —	263: 50	935: —	2 710: —	1 305: —
25	66: 85	227: —	1 234: —	1 592: —	261: —	928: —	2 687: —	1 295: —
26	66: 95	227: —	1 234: —	1 593: —	261: 25	929: —	2 690: —	1 296: —
27	67: 05	227: —	1 234: —	1 597: —	261: 75	931: —	2 696: —	1 297: —
28	67: 20	227: —	1 234: —	1 600: —	262: 50	935: —	2 705: —	1 300: —
30	67: 05	227: —	1 233: —	1 597: —	261: 75	932: —	2 696: —	1 297: —
31	66: 90	227: —	1 233: —	1 590: —	261: —	931: —	2 690: —	1 295: —

¹⁾ Since the suspension of the gold standard on October 12th, 1931, selling rates quoted by the Bank *vente notés par la Banque de Finlande et les banques privées finlandaises.*

Exchange in 1933.¹⁾

à vue en 1933.¹⁾

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

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

{ 100 Reichsmarks=945.8383 Mk.
{ 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.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 175:—	1 180:—	203:—	351:—	1 780:—	1 300:—	559:—	770:—	60: 45	January 2
1 175:—	1 180:—	203:—	350:—	1 775:—	1 300:—	558:—	768:—	60: 35	3
1 175:—	1 180:—	203:—	350:—	1 775:—	1 300:—	558:—	768:—	60: 35	4
1 174:—	1 180:—	203:—	349:—	1 770:—	1 300:—	558:—	768:—	60: 35	5
1 174:—	1 180:—	203:—	349:—	1 770:—	1 300:—	558:—	768:—	60: 35	7
1 174:—	1 180:—	203:—	349:—	1 765:—	1 295:—	557:—	767:—	60: 40	9
1 174:—	1 180:—	203:—	349:—	1 765:—	1 295:—	557:—	766:—	60: 40	10
1 174:—	1 180:—	202:—	348:—	1 765:—	1 295:—	556:—	765:—	60: 40	11
1 172:—	1 179:—	202:—	347:—	1 760:—	1 290:—	555:—	763:—	60: 20	12
1 172:—	1 179:—	202:—	347:—	1 760:—	1 290:—	555:—	763:—	60: 05	13
1 172:—	1 147:—	202:—	348:—	1 760:—	1 290:—	556:—	764:—	60: 05	14
1 166:—	1 141:—	202:—	348:—	1 760:—	1 290:—	555:—	764:—	59: 85	16
1 165:—	1 133:—	202:—	348:—	1 760:—	1 290:—	555:—	764:—	59: 75	17
1 165:—	1 132:—	202:—	348:—	1 760:—	1 290:—	555:—	764:—	59: 40	18
1 164:—	1 133:—	201:—	347:—	1 760:—	1 290:—	555:—	764:—	58: 95	19
1 165:—	1 138:—	202:—	347:—	1 755:—	1 290:—	555:—	764:—	58: 90	20
1 165:—	1 143:—	201:—	347:—	1 755:—	1 285:—	554:—	762:—	59: 05	21
1 165:—	1 143:—	201:—	346:—	1 755:—	1 285:—	554:—	761:—	59: 10	23
1 165:—	1 143:—	201:—	345:—	1 750:—	1 285:—	553:—	760:—	58: 80	24
1 165:—	1 140:—	199:—	342:—	1 740:—	1 280:—	549:—	753:—	57: 90	25
1 165:—	1 140:—	199:—	343:—	1 740:—	1 280:—	549:—	754:—	58: 20	26
1 166:—	1 141:—	199:—	343:—	1 745:—	1 280:—	550:—	755:—	58: 05	27
1 166:—	1 141:—	200:—	344:—	1 750:—	1 285:—	551:—	757:—	58: 05	28
1 165:—	1 108:—	200:—	343:—	1 750:—	1 285:—	550:—	756:—	57: 50	30
1 165:—	1 065:—	199:—	343:—	1 745:—	1 280:—	549:—	754:—	57: 10	31

of Finland and the Finnish Joint Stock banks. Après la suspension de l'étalon or le 12 octobre 1931 cours de

30. 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: 90	227: —	1 233: —	1 590: —	261: —	931: —	2 690: —	1 294: —
2	67: —	227: —	1 232: —	1 594: —	261: 75	933: —	2 696: —	1 297: —
3	66: 90	227: —	1 231: —	1 591: —	261: 25	931: —	2 690: —	1 294: —
4	66: 85	227: —	1 229: —	1 590: —	261: —	930: —	2 687: —	1 292: —
6	66: 80	227: —	1 227: —	1 589: —	261: —	930: —	2 686: —	1 290: —
7	66: 15	227: —	1 221: —	1 574: —	258: 50	921: —	2 660: —	1 277: —
8	66: 30	227: —	1 218: —	1 578: —	259: —	923: —	2 665: —	1 281: —
9	66: 25	227: —	1 216: —	1 577: —	258: 75	923: —	2 665: —	1 279: —
10	66: 25	227: —	1 216: —	1 575: —	258: 75	922: —	2 663: —	1 279: —
11	66: 25	227: —	1 213: —	1 576: —	258: 75	922: —	2 662: —	1 279: —
13	66: 25	227: —	1 212: —	1 575: —	258: 75	922: —	2 660: —	1 279: —
14	66: 15	227: —	1 208: —	1 572: —	258: 25	921: —	2 655: —	1 276: —
15	66: 05	227: —	1 204: —	1 570: —	258: 25	920: —	2 649: —	1 273: —
16	66: 15	227: —	1 205: —	1 574: —	259: 25	923: —	2 658: —	1 276: —
17	66: 05	227: —	1 203: —	1 576: —	260: —	925: —	2 660: —	1 281: —
18	65: 95	227: —	1 201: —	1 575: —	260: 50	926: —	2 662: —	1 280: —
20	65: 95	227: —	1 200: —	1 577: —	260: 50	925: —	2 664: —	1 282: —
21	65: 95	227: —	1 200: —	1 579: —	260: 50	925: —	2 663: —	1 284: —
22	66: 30	226: 75	1 201: —	1 586: —	261: 50	931: —	2 680: —	1 292: —
23	66: 45	226: 75	1 203: —	1 594: —	262: 50	935: —	2 692: —	1 297: —
24	66: 40	226: 75	1 202: —	1 592: —	262: 25	934: —	2 690: —	1 296: —
25	66: 55	226: 75	1 203: —	1 594: —	262: 50	935: —	2 692: —	1 298: —
27	66: 55	226: 75	1 203: —	1 593: —	262: 50	935: —	2 691: —	1 296: —
28	66: 25	226: 75	1 202: —	1 587: —	261: 50	933: —	2 682: —	1 295: —
March 1	66: 25	226: 75	1 203: —	1 584: —	261: 75	933: —	2 684: —	1 295: —
2	66: 55	226: 75	1 204: —	1 588: —	262: 75	937: —	2 693: —	1 303: —
3	65: 60	227: —	1 198: —	1 568: —	259: —	925: —	2 654: —	1 283: —
4	65: 70	227: —	1 202: —	1 568: —	260: —	927: —	2 668: —	1 296: —
6	65: 60	227: —	1 203: —	1 570: —	262: —	932: —	2 676: —	1 297: —
7	64: 35	227: —	1 200: —	1 545: —	257: 25	914: —	2 620: —	1 264: —
8	64: 25	227: —	1 200: —	1 537: —	256: 50	910: —	2 610: —	1 258: —
9	64: 75	227: —	1 201: —	1 558: —	258: 75	918: —	2 645: —	1 270: —
10	64: 60	227: —	1 200: —	1 551: —	258: —	916: —	2 637: —	1 267: —
11	64: 35	227: —	1 200: —	1 550: —	257: —	912: —	2 625: —	1 262: —
13	64: 70	227: —	1 201: —	1 559: —	258: 25	918: —	2 640: —	1 271: —
14	66: 50	227: —	1 202: —	1 586: —	261: —	930: —	2 683: —	1 292: —
15	65: 80	227: —	1 201: —	1 572: —	259: 75	924: —	2 659: —	1 282: —
16	65: 65	227: —	1 201: —	1 573: —	260: —	922: —	2 658: —	1 280: —
17	65: 50	227: —	1 200: —	1 568: —	259: —	920: —	2 652: —	1 273: —
18	65: 55	227: —	1 200: —	1 568: —	258: 75	919: —	2 652: —	1 272: —
20	65: 70	227: —	1 200: —	1 572: —	259: 50	921: —	2 658: —	1 276: —
21	66: 05	227: —	1 201: —	1 576: —	260: 25	925: —	2 669: —	1 278: —
22	66: 40	227: —	1 202: —	1 580: —	260: 50	926: —	2 674: —	1 281: —
23	66: 45	227: —	1 202: —	1 587: —	261: —	926: —	2 677: —	1 281: —
24	66: 25	227: —	1 201: —	1 583: —	260: 50	924: —	2 670: —	1 278: —
27	66: 30	227: —	1 201: —	1 582: —	260: 50	925: —	2 674: —	1 280: —
28	66: 45	227: —	1 201: —	1 586: —	261: —	926: —	2 677: —	1 282: —
29	66: 50	227: —	1 202: —	1 587: —	261: 50	927: —	2 680: —	1 283: —
30	66: 45	227: —	1 202: —	1 584: —	261: —	926: —	2 677: —	1 283: —
31	66: 20	227: —	1 201: —	1 578: —	260: 50	923: —	2 666: —	1 277: —

Exchange in 1933. — Continued.

à vue en 1933. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1 164:—	1 015:—	199:—	342:—	1 745:—	1 280:—	549:—	754:—	56:45	February	1
1 165:—	1 015:—	200:—	343:—	1 750:—	1 280:—	550:—	755:—	56:25		2
1 164:—	1 015:—	199:—	343:—	1 750:—	1 280:—	549:—	754:—	56:20		3
1 164:—	1 015:—	199:—	342:—	1 750:—	1 280:—	549:—	754:—	56:45		4
1 164:—	1 013:—	199:—	342:—	1 745:—	1 280:—	549:—	753:—	56:15		6
1 162:—	1 012:—	197:—	339:—	1 740:—	1 270:—	543:—	746:—	55:95		7
1 162:—	1 012:—	197:—	340:—	1 740:—	1 270:—	544:—	747:—	55:80		8
1 162:—	1 013:—	197:—	340:—	1 740:—	1 270:—	545:—	747:—	55:75		9
1 162:—	1 013:—	197:—	339:—	1 740:—	1 270:—	544:—	747:—	55:40		10
1 163:—	1 013:—	197:—	340:—	1 740:—	1 270:—	544:—	747:—	55:15		11
1 163:—	1 012:—	197:—	340:—	1 740:—	1 270:—	544:—	746:—	55:20		13
1 163:—	1 012:—	196:—	339:—	1 740:—	1 265:—	544:—	745:—	55:15		14
1 163:—	1 012:—	196:—	338:—	1 745:—	1 260:—	543:—	744:—	54:90		15
1 163:—	1 012:—	197:—	339:—	1 750:—	1 265:—	544:—	746:—	55:50		16
1 163:—	1 012:—	197:—	339:—	1 755:—	1 265:—	546:—	745:—	55:35		17
1 163:—	1 012:—	197:—	338:—	1 755:—	1 265:—	547:—	744:—	54:95		18
1 163:—	1 012:—	197:—	338:—	1 755:—	1 265:—	548:—	743:—	55:—		20
1 163:—	1 012:—	197:—	338:—	1 755:—	1 265:—	548:—	743:—	54:85		21
1 162:—	1 012:—	196:—	339:—	1 765:—	1 270:—	550:—	746:—	55:30		22
1 163:—	1 012:—	198:—	340:—	1 770:—	1 270:—	553:—	748:—	55:45		23
1 163:—	1 012:—	198:—	340:—	1 770:—	1 270:—	552:—	748:—	55:30		24
1 163:—	1 012:—	199:—	341:—	1 770:—	1 270:—	554:—	750:—	55:30		25
1 163:—	1 012:—	199:—	341:—	1 770:—	1 270:—	554:—	750:—	55:15		27
1 163:—	1 012:—	198:—	340:—	1 770:—	1 270:—	552:—	746:—	55:—		28
1 163:—	1 012:—	198:—	340:—	1 770:—	1 270:—	553:—	746:—	55:40	March	1
1 163:—	1 012:—	199:—	341:—	1 780:—	1 270:—	556:—	750:—	55:50		2
1 162:—	1 011:—	196:—	337:—	1 765:—	1 260:—	549:—	739:—	55:30		3
1 162:—	1 012:—	197:—	337:—	1 770:—	1 260:—	554:—	741:—	56:40		4
1 162:—	1 012:—	197:—	338:—	1 775:—	1 260:—	555:—	739:—	56:75		6
1 162:—	1 012:—	196:—	333:—	1 760:—	1 250:—	545:—	729:—	54:05		7
1 162:—	1 012:—	194:—	331:—	1 750:—	1 245:—	546:—	726:—	54:05		8
1 162:—	1 012:—	196:—	335:—	1 760:—	1 255:—	551:—	728:—	55:—		9
1 162:—	1 012:—	195:—	333:—	1 755:—	1 250:—	553:—	728:—	55:15		10
1 162:—	1 012:—	195:—	333:—	1 750:—	1 250:—	553:—	726:—	54:70		11
1 162:—	1 012:—	196:—	335:—	1 760:—	1 255:—	556:—	729:—	54:95		13
1 163:—	1 013:—	197:—	340:—	1 775:—	1 270:—	561:—	746:—	55:30		14
1 163:—	1 013:—	196:—	339:—	1 770:—	1 265:—	557:—	741:—	55:20		15
1 163:—	1 013:—	196:—	340:—	1 770:—	1 265:—	559:—	740:—	54:85		16
1 163:—	1 013:—	196:—	339:—	1 765:—	1 260:—	557:—	738:—	55:30		17
1 163:—	1 013:—	196:—	339:—	1 760:—	1 260:—	556:—	739:—	55:30		18
1 163:—	1 013:—	196:—	339:—	1 765:—	1 260:—	558:—	739:—	55:15		20
1 163:—	1 013:—	197:—	341:—	1 770:—	1 260:—	560:—	743:—	55:30		21
1 163:—	1 013:—	197:—	342:—	1 770:—	1 260:—	561:—	745:—	55:35		22
1 163:—	1 013:—	198:—	342:—	1 770:—	1 260:—	562:—	748:—	55:20		23
1 163:—	1 013:—	198:—	341:—	1 770:—	1 260:—	561:—	745:—	55:15		24
1 163:—	1 013:—	198:—	341:—	1 770:—	1 260:—	561:—	746:—	55:15		27
1 163:—	1 013:—	198:—	341:—	1 770:—	1 260:—	562:—	747:—	55:30		28
1 163:—	1 013:—	198:—	342:—	1 770:—	1 260:—	563:—	748:—	55:25		29
1 163:—	1 013:—	198:—	342:—	1 770:—	1 260:—	562:—	748:—	55:10		30
1 163:—	1 013:—	197:—	340:—	1 765:—	1 260:—	560:—	745:—	54:85		31

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
April 1	66: 40	227: —	1 201: —	1 585: —	261: —	926: —	2 680: —	1 283: —
3	66: 35	227: —	1 201: —	1 582: —	260: 75	926: —	2 678: —	1 282: —
4	66: 30	227: —	1 201: —	1 581: —	260: 75	925: —	2 675: —	1 281: —
5	66: 45	227: —	1 201: —	1 582: —	261: 50	928: —	2 684: —	1 284: —
6	66: 40	227: —	1 201: —	1 574: —	261: 25	927: —	2 680: —	1 282: —
7	66: 40	227: —	1 201: —	1 564: —	261: —	927: —	2 680: —	1 283: —
8	66: 40	227: —	1 200: —	1 547: —	261: 25	927: —	2 682: —	1 283: —
10	66: 45	227: —	1 201: —	1 558: —	261: 50	928: —	2 681: —	1 284: —
11	66: 45	227: —	1 200: —	1 572: —	261: 75	928: —	2 684: —	1 284: —
12	66: 55	227: —	1 200: —	1 580: —	262: 50	930: —	2 690: —	1 289: —
13	66: 60	227: —	1 201: —	1 584: —	263: —	931: —	2 695: —	1 289: —
18	66: —	227: —	1 200: —	1 578: —	261: 25	926: —	2 680: —	1 282: —
19	64: 50	227: —	1 198: —	1 553: —	259: 75	913: —	2 654: —	1 273: —
20	60: —	227: —	1 192: —	1 566: —	261: —	920: —	2 657: —	1 275: —
21	59: 15	227: —	1 192: —	1 505: —	257: 75	916: —	2 625: —	1 268: —
22	60: 10	227: —	1 192: —	1 489: —	255: —	905: —	2 600: —	1 254: —
24	59: 40	227: —	1 186: —	1 504: —	255: 25	906: —	2 607: —	1 252: —
25	58: 40	227: —	1 175: —	1 494: —	256: 25	908: —	2 610: —	1 258: —
26	59: 35	227: —	1 175: —	1 517: —	259: 75	921: —	2 652: —	1 274: —
27	60: —	227: —	1 175: —	1 517: —	260: 50	926: —	2 664: —	1 279: —
28	61: 20	227: —	1 175: —	1 544: —	264: —	936: —	2 696: —	1 296: —
29	60: 05	227: —	1 174: —	1 542: —	263: 50	935: —	2 696: —	1 295: —
May 2	58: 30	227: —	1 171: —	1 610: —	272: 25	966: —	2 783: —	1 336: —
3	58: 35	227: —	1 173: —	1 588: —	268: 50	952: —	2 742: —	1 319: —
4	58: 30	227: —	1 173: —	1 592: —	268: —	949: —	2 735: —	1 315: —
5	57: 85	227: —	1 176: —	1 612: —	268: 75	952: —	2 744: —	1 319: —
6	56: 90	227: —	1 177: —	1 607: —	268: —	950: —	2 739: —	1 316: —
8	56: 80	227: —	1 175: —	1 587: —	265: 75	941: —	2 702: —	1 298: —
9	57: 85	227: —	1 176: —	1 586: —	264: 75	938: —	2 705: —	1 300: —
10	57: 65	227: —	1 176: —	1 582: —	264: 75	938: —	2 705: —	1 299: —
11	57: 50	227: —	1 175: —	1 584: —	266: —	940: —	2 717: —	1 304: —
12	56: 95	227: —	1 162: —	1 581: —	264: 50	937: —	2 704: —	1 299: —
13	57: 20	227: —	1 167: —	1 580: —	265: 50	939: —	2 707: —	1 301: —
15	57: 40	227: —	1 167: —	1 577: —	264: 75	936: —	2 701: —	1 299: —
16	57: 50	227: —	1 169: —	1 550: —	264: —	934: —	2 703: —	1 296: —
17	58: 20	227: —	1 170: —	1 560: —	266: 50	944: —	2 717: —	1 308: —
18	57: 95	227: —	1 168: —	1 576: —	264: —	935: —	2 693: —	1 294: —
19	58: 30	227: —	1 168: —	1 583: —	264: 75	938: —	2 704: —	1 300: —
20	58: 85	227: —	1 166: —	1 582: —	264: 25	934: —	2 700: —	1 298: —
22	58: 80	227: —	1 166: —	1 584: —	264: 50	935: —	2 702: —	1 298: —
23	58: 15	227: —	1 166: —	1 579: —	264: 75	937: —	2 705: —	1 298: —
24	57: 95	227: —	1 167: —	1 575: —	264: 50	936: —	2 706: —	1 297: —
26	58: —	227: —	1 167: —	1 578: —	264: 50	937: —	2 709: —	1 298: —
27	57: 70	227: —	1 166: —	1 578: —	265: 25	938: —	2 713: —	1 301: —
29	57: 35	227: —	1 164: —	1 586: —	266: 50	944: —	2 727: —	1 307: —
30	57: 20	227: —	1 163: —	1 585: —	268: 25	950: —	2 742: —	1 316: —
31	56: 75	227: —	1 166: —	1 575: —	267: 50	947: —	2 734: —	1 310: —

Exchange in 1933. — Continued.
à vue en 1933. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1 163:—	1 013:—	198:—	341:—	1 765:—	1 260:—	562:—	747:—	55:—	April	1
1 163:—	1 013:—	198:—	341:—	1 765:—	1 260:—	561:—	747:—	55: 15		3
1 163:—	1 013:—	198:—	340:—	1 765:—	1 260:—	561:—	747:—	55: 20		4
1 163:—	1 013:—	198:—	341:—	1 765:—	1 260:—	563:—	748:—	55:—		5
1 163:—	1 013:—	198:—	340:—	1 765:—	1 260:—	563:—	746:—	54: 95		6
1 163:—	1 013:—	198:—	340:—	1 765:—	1 260:—	563:—	747:—	54: 95		7
1 163:—	1 013:—	198:—	340:—	1 770:—	1 260:—	563:—	748:—	54: 95		8
1 163:—	1 012:—	198:—	341:—	1 770:—	1 260:—	563:—	748:—	55: 05		10
1 163:—	1 012:—	198:—	341:—	1 770:—	1 260:—	565:—	748:—	55: 15	11	
1 163:—	1 013:—	199:—	341:—	1 780:—	1 270:—	566:—	750:—	55: 35	12	
1 163:—	1 013:—	199:—	342:—	1 780:—	1 270:—	566:—	750:—	55: 30	13	
1 163:—	1 013:—	198:—	341:—	1 780:—	1 265:—	566:—	745:—	55: 25	18	
1 163:—	1 011:—	198:—	337:—	1 770:—	1 260:—	560:—	730:—	54: 50	19	
1 163:—	1 013:—	199:—	343:—	1 780:—	1 270:—	568:—	700:—	52: 90	20	
1 163:—	1 013:—	199:—	339:—	1 780:—	1 270:—	564:—	700:—	52: 15	21	
1 163:—	1 013:—	195:—	337:—	1 755:—	1 265:—	558:—	720:—	53: 50	22	
1 163:—	1 013:—	194:—	340:—	1 750:—	1 260:—	555:—	720:—	52: 25	24	
1 160:—	1 013:—	194:—	340:—	1 745:—	1 260:—	557:—	724:—	51: 80	25	
1 161:—	1 013:—	196:—	343:—	1 775:—	1 265:—	564:—	733:—	51: 25	26	
1 161:—	1 013:—	196:—	345:—	1 780:—	1 265:—	566:—	737:—	52: 10	27	
1 161:—	1 013:—	200:—	350:—	1 795:—	1 270:—	575:—	750:—	52: 75	28	
1 161:—	1 013:—	199:—	347:—	1 785:—	1 270:—	572:—	747:—	52: 50	29	
1 161:—	1 013:—	206:—	360:—	1 840:—	1 290:—	593:—	763:—	51: 50	May	2
1 161:—	1 013:—	204:—	354:—	1 830:—	1 285:—	588:—	766:—	51: 25		3
1 161:—	1 013:—	203:—	354:—	1 825:—	1 295:—	584:—	765:—	51: 10		4
1 161:—	1 013:—	204:—	355:—	1 835:—	1 300:—	586:—	766:—	50: 80		5
1 161:—	1 013:—	204:—	356:—	1 835:—	1 300:—	586:—	766:—	50: 40		6
1 159:—	1 013:—	202:—	354:—	1 815:—	1 300:—	582:—	761:—	49: 90		8
1 159:—	1 013:—	202:—	355:—	1 815:—	1 300:—	579:—	758:—	50: 55		9
1 159:—	1 013:—	201:—	355:—	1 810:—	1 295:—	578:—	757:—	50: 60		10
1 159:—	1 013:—	201:—	356:—	1 810:—	1 295:—	578:—	758:—	50: 65	11	
1 159:—	1 013:—	201:—	354:—	1 810:—	1 295:—	576:—	755:—	50: 30	12	
1 156:—	1 012:—	201:—	352:—	1 810:—	1 300:—	577:—	757:—	50: 40	13	
1 156:—	1 012:—	201:—	351:—	1 810:—	1 300:—	576:—	757:—	50: 20	15	
1 155:—	1 012:—	201:—	349:—	1 805:—	1 310:—	575:—	756:—	50: 30	16	
1 156:—	1 012:—	201:—	351:—	1 815:—	1 310:—	579:—	758:—	50: 50	17	
1 156:—	1 012:—	201:—	350:—	1 810:—	1 310:—	575:—	753:—	50: 50	18	
1 156:—	1 012:—	201:—	351:—	1 810:—	1 315:—	576:—	755:—	50: 70	19	
1 156:—	1 012:—	201:—	351:—	1 810:—	1 315:—	576:—	755:—	51: 15	20	
1 156:—	1 012:—	201:—	351:—	1 815:—	1 315:—	576:—	756:—	51: 10	22	
1 156:—	1 012:—	201:—	351:—	1 815:—	1 315:—	576:—	756:—	50: 90	23	
1 156:—	1 012:—	201:—	351:—	1 810:—	1 315:—	577:—	755:—	50: 80	24	
1 156:—	1 012:—	201:—	351:—	1 810:—	1 315:—	576:—	755:—	50: 65	26	
1 156:—	1 012:—	201:—	351:—	1 815:—	1 305:—	576:—	755:—	50: 55	27	
1 156:—	1 012:—	202:—	353:—	1 825:—	1 305:—	577:—	756:—	50: 35	29	
1 153:—	1 013:—	203:—	354:—	1 835:—	1 305:—	581:—	756:—	50: 50	30	
1 153:—	1 013:—	204:—	354:—	1 834:—	1 305:—	583:—	756:—	50: 45	31	

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basil.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
June 1	56: 95	227: —	1 166: —	1 570: —	266: —	941: —	2 713: —	1 305: —
2	56: 95	227: —	1 166: —	1 575: —	265: 75	941: —	2 709: —	1 305: —
3	56: 70	227: —	1 166: —	1 574: —	265: 25	938: —	2 706: —	1 300: —
6	56: 65	227: —	1 166: —	1 574: —	265: —	937: —	2 707: —	1 300: —
7	56: 20	227: —	1 166: —	1 564: —	264: —	935: —	2 700: —	1 297: —
8	55: 60	227: —	1 170: —	1 561: —	264: 50	937: —	2 700: —	1 297: —
9	55: 45	227: —	1 170: —	1 564: —	265: 50	939: —	2 710: —	1 300: —
10	55: 20	227: —	1 171: —	1 575: —	264: 75	938: —	2 704: —	1 299: —
12	54: 40	227: —	1 169: —	1 574: —	264: 25	937: —	2 700: —	1 298: —
13	54: 60	227: —	1 169: —	1 578: —	264: 50	937: —	2 701: —	1 298: —
14	55: 50	227: —	1 169: —	1 580: —	264: —	938: —	2 696: —	1 295: —
15	55: 20	227: —	1 169: —	1 591: —	264: 25	939: —	2 699: —	1 297: —
16	56: 35	227: —	1 168: —	1 594: —	263: 75	936: —	2 693: —	1 294: —
17	55: 75	227: —	1 169: —	1 597: —	264: 25	938: —	2 698: —	1 296: —
19	55: 45	227: —	1 169: —	1 593: —	264: 25	938: —	2 700: —	1 296: —
20	54: 65	227: —	1 168: —	1 592: —	263: 75	936: —	2 695: —	1 294: —
21	54: 50	227: —	1 169: —	1 592: —	263: 25	935: —	2 690: —	1 293: —
22	54: 35	227: —	1 168: —	1 590: —	263: 50	936: —	2 690: —	1 292: —
23	53: 80	227: —	1 168: —	1 592: —	263: 75	939: —	2 695: —	1 294: —
26	53: 85	227: —	1 168: —	1 592: —	263: 50	936: —	2 695: —	1 293: —
27	53: 60	227: —	1 168: —	1 579: —	262: 25	933: —	2 665: —	1 287: —
28	53: 05	227: —	1 168: —	1 583: —	262: 75	935: —	2 687: —	1 288: —
29	51: 95	227: —	1 168: —	1 591: —	263: 75	936: —	2 690: —	1 294: —
30	53: 10	227: —	1 168: —	1 597: —	264: 25	939: —	2 701: —	1 296: —
July 1	53: 15	227: —	1 168: —	1 592: —	263: 50	939: —	2 690: —	1 293: —
3	51: 40	227: —	1 168: —	1 596: —	264: 25	941: —	2 700: —	1 297: —
4	50: 60	227: —	1 168: —	1 594: —	264: —	938: —	2 696: —	1 296: —
5	50: 70	227: —	1 168: —	1 610: —	266: 25	945: —	2 722: —	1 306: —
6	50: 60	227: —	1 170: —	1 616: —	267: 25	950: —	2 731: —	1 311: —
7	49: 60	227: —	1 174: —	1 630: —	267: 75	954: —	2 745: —	1 318: —
8	48: 55	227: —	1 172: —	1 634: —	267: 50	955: —	2 760: —	1 322: —
10	47: 70	227: —	1 172: —	1 637: —	268: —	957: —	2 760: —	1 325: —
11	47: 55	227: —	1 172: —	1 639: —	268: 50	956: —	2 772: —	1 330: —
12	48: 90	227: —	1 172: —	1 639: —	268: 25	956: —	2 765: —	1 328: —
13	47: 90	227: —	1 172: —	1 632: —	267: 25	953: —	2 756: —	1 324: —
14	47: 45	227: —	1 172: —	1 626: —	266: 50	949: —	2 750: —	1 319: —
15	47: 70	227: —	1 172: —	1 627: —	266: 75	950: —	2 753: —	1 319: —
17	47: 50	227: —	1 172: —	1 628: —	267: —	950: —	2 752: —	1 319: —
18	47: 40	227: —	1 172: —	1 627: —	267: 25	952: —	2 756: —	1 318: —
19	46: 80	227: —	1 172: —	1 627: —	267: 25	952: —	2 756: —	1 317: —
20	47: 55	227: —	1 172: —	1 631: —	268: —	954: —	2 763: —	1 315: —
21	49: 05	227: —	1 172: —	1 631: —	267: 50	954: —	2 767: —	1 322: —
22	48: 45	227: —	1 172: —	1 624: —	266: 25	949: —	2 745: —	1 315: —
24	48: 45	227: —	1 172: —	1 620: —	265: 50	948: —	2 739: —	1 313: —
25	48: 40	227: —	1 172: —	1 620: —	265: 50	947: —	2 738: —	1 312: —
26	48: 70	227: —	1 172: —	1 623: —	266: 25	950: —	2 745: —	1 316: —
27	49: 10	227: —	1 172: —	1 624: —	266: 25	950: —	2 745: —	1 317: —
28	52: 30	227: —	1 172: —	1 632: —	267: 25	953: —	2 755: —	1 322: —
29	50: 65	227: —	1 172: —	1 630: —	266: 75	950: —	2 755: —	1 319: —
31	49: 70	227: —	1 172: —	1 630: —	267: —	952: —	2 752: —	1 320: —

Exchange in 1933. — Continued.

à vue en 1933. — Suite.

Oak.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1 152:—	1 013:—	203:—	352:—	1 815:—	1 305:—	573:—	756:—	50: 50	June	1
1 151:—	1 013:—	202:—	352:—	1 820:—	1 305:—	577:—	756:—	50: 50		2
1 151:—	1 013:—	202:—	350:—	1 815:—	1 305:—	577:—	756:—	50: 55		3
1 151:—	1 013:—	201:—	350:—	1 815:—	1 300:—	577:—	756:—	50: 55		6
1 151:—	1 013:—	201:—	349:—	1 815:—	1 290:—	574:—	752:—	50: 55		7
1 149:—	1 013:—	201:—	349:—	1 815:—	1 290:—	575:—	753:—	50: 25		8
1 147:—	1 013:—	201:—	351:—	1 815:—	1 290:—	577:—	758:—	50: 15		9
1 147:—	1 013:—	201:—	351:—	1 815:—	1 290:—	576:—	757:—	50: 05		10
1 147:—	1 013:—	200:—	349:—	1 810:—	1 290:—	574:—	756:—	49: 65		12
1 147:—	1 013:—	200:—	350:—	1 810:—	1 285:—	574:—	757:—	49: 25		13
1 147:—	1 013:—	200:—	349:—	1 810:—	1 285:—	576:—	752:—	49: 80		14
1 151:—	1 013:—	200:—	350:—	1 805:—	1 275:—	575:—	756:—	49: 75		15
1 150:—	1 013:—	200:—	351:—	1 805:—	1 275:—	575:—	757:—	50: —		16
1 150:—	1 013:—	200:—	351:—	1 810:—	1 275:—	574:—	757:—	49: 60		17
1 149:—	1 013:—	200:—	352:—	1 805:—	1 275:—	573:—	756:—	49: 50		19
1 147:—	1 013:—	200:—	351:—	1 805:—	1 275:—	571:—	755:—	49: 10		20
1 147:—	1 013:—	200:—	351:—	1 800:—	1 275:—	570:—	754:—	48: 95		21
1 147:—	1 013:—	200:—	351:—	1 800:—	1 275:—	568:—	754:—	48: 95		22
1 147:—	1 013:—	200:—	351:—	1 805:—	1 275:—	568:—	754:—	48: 85		23
1 143:—	1 013:—	200:—	352:—	1 800:—	1 275:—	566:—	753:—	48: 65		26
1 141:—	1 013:—	200:—	352:—	1 790:—	1 270:—	562:—	751:—	48: 45		27
1 141:—	1 013:—	200:—	353:—	1 790:—	1 270:—	560:—	753:—	48: 10		28
1 141:—	1 013:—	200:—	355:—	1 190:—	1 275:—	562:—	752:—	48: —		29
1 141:—	1 013:—	201:—	355:—	1 190:—	1 275:—	566:—	753:—	48: 60		30
1 141:—	1 014:—	201:—	355:—	1 190:—	1 275:—	564:—	754:—	48: 60	July	1
1 141:—	1 014:—	201:—	356:—	1 193:—	1 275:—	563:—	754:—	47: 40		3
1 141:—	1 014:—	201:—	356:—	1 193:—	1 275:—	565:—	755:—	47: 25		4
1 141:—	1 014:—	202:—	359:—	1 193:—	1 280:—	567:—	758:—	47: 30		5
1 141:—	1 014:—	202:—	363:—	1 205:—	1 280:—	570:—	762:—	47: 10		6
1 141:—	1 014:—	203:—	364:—	1 208:—	1 295:—	572:—	765:—	46: 60		7
1 141:—	1 015:—	203:—	365:—	1 210:—	1 300:—	574:—	765:—	46: 25		8
1 141:—	1 015:—	203:—	365:—	1 192:—	1 305:—	574:—	766:—	45: 80		10
1 141:—	1 015:—	203:—	365:—	1 193:—	1 305:—	575:—	766:—	45: 45		11
1 141:—	1 015:—	203:—	365:—	1 193:—	1 305:—	577:—	766:—	46: 45		12
1 141:—	1 015:—	203:—	365:—	1 193:—	1 305:—	574:—	766:—	45: 70		13
1 141:—	1 015:—	203:—	361:—	1 186:—	1 300:—	569:—	764:—	45: 30		14
1 141:—	1 015:—	203:—	361:—	1 190:—	1 300:—	570:—	765:—	45: 40		15
1 141:—	1 015:—	203:—	361:—	1 190:—	1 295:—	570:—	764:—	45: 40		17
1 141:—	1 015:—	203:—	361:—	1 190:—	1 295:—	572:—	764:—	45: 35		18
1 141:—	1 015:—	203:—	361:—	1 190:—	1 295:—	572:—	764:—	45: 25		19
1 141:—	1 015:—	203:—	362:—	1 193:—	1 295:—	573:—	765:—	45: 30		20
1 141:—	1 015:—	203:—	362:—	1 192:—	1 295:—	574:—	766:—	46: 40		21
1 141:—	1 015:—	202:—	360:—	1 186:—	1 290:—	570:—	763:—	46: —		22
1 141:—	1 015:—	201:—	359:—	1 183:—	1 285:—	570:—	761:—	46: 10		24
1 141:—	1 015:—	201:—	358:—	1 188:—	1 285:—	568:—	760:—	46: 30		25
1 141:—	1 015:—	201:—	359:—	1 189:—	1 285:—	570:—	762:—	46: 35		26
1 141:—	1 015:—	201:—	359:—	1 190:—	1 285:—	570:—	762:—	46: 50		27
1 141:—	1 015:—	202:—	362:—	1 193:—	1 285:—	573:—	764:—	47: 50		28
1 141:—	1 015:—	201:—	361:—	1 193:—	1 285:—	570:—	763:—	47: —		29
1 141:—	1 015:—	201:—	360:—	1 194:—	1 285:—	569:—	763:—	46: 80		31

30. 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	50: 75	227: —	1 172: —	1 631: —	267: 25	953: —	2 755: —	1 321: —
2	51: 40	227: —	1 172: —	1 631: —	267: 75	954: —	2 759: —	1 323: —
3	49: 80	227: —	1 172: —	1 634: —	268: 50	958: —	2 769: —	1 327: —
4	50: 55	227: —	1 172: —	1 637: —	268: 75	957: —	2 769: —	1 326: —
5	50: 45	227: —	1 172: —	1 641: —	269: 50	960: —	2 779: —	1 330: —
7	50: 45	227: —	1 172: —	1 641: —	269: —	959: —	2 776: —	1 330: —
8	51: 05	227: —	1 171: —	1 641: —	269: —	959: —	2 776: —	1 330: —
9	50: 50	227: —	1 172: —	1 636: —	268: 75	958: —	2 771: —	1 327: —
10	50: 70	227: —	1 172: —	1 637: —	268: 75	958: —	2 770: —	1 328: —
11	50: 65	227: —	1 172: —	1 637: —	268: 75	958: —	2 770: —	1 328: —
12	50: 70	227: —	1 172: —	1 637: —	269: —	958: —	2 772: —	1 328: —
14	50: 85	227: —	1 172: —	1 637: —	268: 75	958: —	9 771: —	1 327: —
15	51: 50	227: —	1 172: —	1 638: —	269: —	958: —	2 771: —	1 327: —
16	51: 60	227: —	1 172: —	1 642: —	269: 75	962: —	2 781: —	1 331: —
17	51: 80	227: —	1 172: —	1 644: —	270: —	962: —	2 782: —	1 331: —
18	50: 30	227: —	1 172: —	1 640: —	269: 50	960: —	2 780: —	1 329: —
19	50: 75	227: —	1 172: —	1 639: —	269: 25	960: —	2 774: —	1 327: —
21	50: 30	227: —	1 172: —	1 641: —	269: 25	960: —	2 776: —	1 327: —
22	50: 50	227: —	1 172: —	1 642: —	269: 50	960: —	2 777: —	1 329: —
23	50: 60	227: —	1 172: —	1 645: —	269: 75	962: —	2 781: —	1 331: —
24	50: 20	227: —	1 172: —	1 650: —	270: 50	965: —	2 790: —	1 338: —
25	49: 90	227: —	1 172: —	1 654: —	271: 50	967: —	2 798: —	1 342: —
26	48: 85	227: —	1 172: —	1 695: —	278: 50	992: —	2 867: —	1 376: —
28	49: 35	227: —	1 172: —	1 692: —	277: —	989: —	2 852: —	1 370: —
29	50: 10	227: —	1 172: —	1 701: —	279: 50	996: —	2 878: —	1 380: —
30	49: 95	227: —	1 172: —	1 693: —	278: 50	991: —	2 863: —	1 373: —
31	50: 15	227: —	1 172: —	1 697: —	279: —	994: —	2 868: —	1 375: —
September 1	50: 20	227: —	1 172: —	1 706: —	280: 75	998: —	2 879: —	1 380: —
2	50: 10	227: —	1 172: —	1 720: —	282: 50	1 006: —	2 904: —	1 393: —
4	49: 95	227: —	1 172: —	1 720: —	282: 50	1 009: —	2 903: —	1 395: —
5	49: 50	227: —	1 172: —	1 712: —	280: 75	1 000: —	2 888: —	1 386: —
6	49: 80	227: —	1 172: —	1 715: —	281: 50	1 002: —	2 896: —	1 389: —
7	49: 90	227: —	1 172: —	1 720: —	282: 50	1 006: —	2 903: —	1 395: —
8	49: 95	227: —	1 172: —	1 718: —	282: —	1 004: —	2 903: —	1 392: —
9	50: 25	227: —	1 172: —	1 703: —	278: 75	996: —	2 878: —	1 381: —
11	50: 15	227: —	1 172: —	1 694: —	277: 75	990: —	2 859: —	1 375: —
12	49: 85	227: —	1 172: —	1 677: —	274: 50	980: —	2 829: —	1 356: —
13	49: 65	227: —	1 172: —	1 695: —	277: 50	992: —	2 861: —	1 373: —
14	49: 25	227: —	1 172: —	1 703: —	279: —	994: —	2 877: —	1 382: —
15	48: 75	227: —	1 172: —	1 718: —	281: —	1 002: —	2 900: —	1 395: —
16	48: 60	227: —	1 172: —	1 719: —	281: 25	1 004: —	2 900: —	1 395: —
18	47: 60	227: —	1 172: —	1 729: —	282: 50	1 006: —	2 918: —	1 400: —
19	47: 60	227: —	1 172: —	1 735: —	283: 50	1 014: —	2 930: —	1 407: —
20	47: 20	227: —	1 172: —	1 750: —	286: 75	1 021: —	2 956: —	1 422: —
21	48: —	227: —	1 172: —	1 745: —	284: —	1 015: —	2 945: —	1 412: —
22	47: 60	227: —	1 172: —	1 756: —	287: 50	1 025: —	2 968: —	1 425: —
23	47: 60	227: —	1 172: —	1 752: —	287: 50	1 024: —	2 966: —	1 425: —
25	47: 90	227: —	1 172: —	1 745: —	286: 25	1 022: —	2 952: —	1 418: —
26	47: 90	227: —	1 172: —	1 747: —	286: 50	1 021: —	2 952: —	1 416: —
27	48: —	227: —	1 172: —	1 744: —	285: 75	1 020: —	2 943: —	1 415: —
28	48: 25	227: —	1 172: —	1 739: —	285: —	1 017: —	2 939: —	1 411: —
29	47: 90	227: —	1 172: —	1 747: —	286: 25	1 020: —	2 950: —	1 418: —
30	47: 80	227: —	1 172: —	1 747: —	286: 50	1 021: —	2 952: —	1 419: —

Exchange in 1933. — Continued.

à vue en 1933. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
1 141:—	1 015:—	202:—	360:—	1 196:—	1 285:—	572:—	764:—	47: 05	August 1
1 141:—	1 015:—	202:—	360:—	1 196:—	1 285:—	572:—	764:—	47: 40	2
1 141:—	1 015:—	202:—	361:—	1 201:—	1 285:—	572:—	764:—	47: 40	3
1 141:—	1 015:—	202:—	361:—	1 203:—	1 285:—	575:—	764:—	47: 25	4
1 141:—	1 015:—	202:—	361:—	1 206:—	1 285:—	575:—	764:—	47: 35	5
1 141:—	1 015:—	202:—	362:—	1 204:—	1 285:—	576:—	764:—	47: 45	7
1 143:—	1 015:—	202:—	362:—	1 204:—	1 285:—	576:—	764:—	47: 50	8
1 145:—	1 015:—	202:—	361:—	1 203:—	1 285:—	576:—	764:—	47: 70	9
1 145:—	1 015:—	202:—	361:—	1 203:—	1 285:—	574:—	764:—	47: 65	10
1 145:—	1 015:—	204:—	361:—	1 204:—	1 285:—	575:—	768:—	47: 75	11
1 145:—	1 015:—	204:—	361:—	1 204:—	1 285:—	575:—	768:—	47: 70	12
1 145:—	1 015:—	204:—	361:—	1 204:—	1 285:—	574:—	768:—	47: 85	14
1 145:—	1 015:—	204:—	362:—	1 205:—	1 285:—	576:—	768:—	48: 10	15
1 145:—	1 015:—	204:—	362:—	1 205:—	1 285:—	576:—	768:—	48: 60	16
1 145:—	1 015:—	204:—	362:—	1 208:—	1 300:—	576:—	768:—	48: 60	17
1 145:—	1 015:—	204:—	362:—	1 207:—	1 310:—	576:—	768:—	48: —	18
1 143:—	1 015:—	204:—	363:—	1 206:—	1 315:—	578:—	768:—	47: 85	19
1 143:—	1 015:—	204:—	363:—	1 206:—	1 315:—	577:—	768:—	47: 70	21
1 143:—	1 015:—	204:—	363:—	1 206:—	1 315:—	578:—	768:—	47: 65	22
1 143:—	1 015:—	204:—	363:—	1 208:—	1 315:—	578:—	768:—	47: 75	23
1 143:—	1 015:—	205:—	364:—	1 209:—	1 320:—	577:—	768:—	47: 60	24
1 143:—	1 015:—	205:—	365:—	1 215:—	1 320:—	579:—	769:—	47: 40	25
1 143:—	1 015:—	207:—	376:—	1 248:—	1 350:—	594:—	772:—	46: 65	26
1 143:—	1 015:—	208:—	374:—	1 240:—	1 365:—	589:—	784:—	47: —	28
1 143:—	1 015:—	210:—	377:—	1 250:—	1 385:—	596:—	789:—	47: 60	29
1 143:—	1 015:—	211:—	375:—	1 247:—	1 375:—	595:—	794:—	47: 55	30
1 143:—	1 015:—	212:—	375:—	1 248:—	1 380:—	596:—	798:—	47: 80	31
1 143:—	1 015:—	213:—	377:—	1 253:—	1 380:—	597:—	799:—	47: 85	September 1
1 143:—	1 015:—	214:—	379:—	1 264:—	1 390:—	605:—	808:—	47: 80	2
1 143:—	1 015:—	214:—	382:—	1 250:—	1 385:—	606:—	809:—	47: 60	4
1 143:—	1 015:—	213:—	380:—	1 248:—	1 375:—	603:—	804:—	47: 30	5
1 143:—	1 015:—	213:—	379:—	1 252:—	1 375:—	601:—	804:—	47: 50	6
1 143:—	1 015:—	214:—	380:—	1 260:—	1 375:—	604:—	805:—	47: 60	7
1 143:—	1 015:—	215:—	380:—	1 250:—	1 375:—	604:—	807:—	47: 70	8
1 143:—	1 015:—	213:—	377:—	1 242:—	1 365:—	598:—	803:—	47: 80	9
1 143:—	1 015:—	212:—	375:—	1 238:—	1 361:—	593:—	802:—	47: 90	11
1 143:—	1 015:—	210:—	369:—	1 235:—	1 345:—	586:—	792:—	47: 60	12
1 143:—	1 015:—	211:—	374:—	1 250:—	1 355:—	595:—	795:—	47: 40	13
1 143:—	1 015:—	212:—	376:—	1 255:—	1 350:—	596:—	799:—	47: 15	14
1 143:—	1 015:—	213:—	379:—	1 263:—	1 350:—	600:—	806:—	46: 80	15
1 143:—	1 015:—	213:—	379:—	1 260:—	1 350:—	603:—	808:—	46: 80	16
1 143:—	1 015:—	214:—	380:—	1 265:—	1 350:—	603:—	810:—	46: 20	18
1 143:—	1 015:—	215:—	382:—	1 260:—	1 350:—	607:—	811:—	46: 50	19
1 143:—	1 015:—	216:—	385:—	1 260:—	1 350:—	611:—	818:—	46: 75	20
1 143:—	1 015:—	216:—	385:—	1 255:—	1 350:—	613:—	818:—	47: 45	21
1 143:—	1 015:—	217:—	387:—	1 252:—	1 350:—	615:—	818:—	46: 65	22
1 143:—	1 015:—	218:—	386:—	1 261:—	1 360:—	616:—	818:—	46: 50	23
1 143:—	1 015:—	217:—	386:—	1 260:—	1 350:—	614:—	817:—	46: 70	25
1 143:—	1 015:—	217:—	386:—	1 250:—	1 355:—	615:—	818:—	46: 80	26
1 143:—	1 015:—	217:—	384:—	1 250:—	1 350:—	612:—	816:—	46: 90	27
1 143:—	1 015:—	217:—	384:—	1 247:—	1 350:—	610:—	816:—	46: 90	28
1 143:—	1 015:—	217:—	385:—	1 255:—	1 355:—	612:—	817:—	46: 75	29
1 143:—	1 015:—	218:—	385:—	1 260:—	1 360:—	612:—	820:—	46: 80	30

30. 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 2	47: 65	227: —	1 172: —	1 749: —	286: 75	1 022: —	2 954: —	1 421: —
3	47: 45	227: —	1 172: —	1 764: —	289: 50	1 031: —	2 985: —	1 436: —
4	47: 55	227: —	1 172: —	1 756: —	288: 50	1 030: —	2 972: —	1 428: —
5	47: 85	227: —	1 172: —	1 754: —	287: 75	1 026: —	2 968: —	1 427: —
6	47: 85	227: —	1 172: —	1 759: —	289: —	1 028: —	2 977: —	1 431: —
7	48: 15	227: —	1 172: —	1 753: —	287: 50	1 025: —	2 962: —	1 425: —
9	48: 40	227: —	1 172: —	1 744: —	286: 75	1 022: —	2 952: —	1 418: —
10	48: 45	227: —	1 172: —	1 754: —	288: —	1 024: —	2 965: —	1 423: —
11	48: 45	227: —	1 172: —	1 749: —	287: 75	1 025: —	2 960: —	1 422: —
12	48: 80	227: —	1 172: —	1 752: —	288: —	1 025: —	2 962: —	1 423: —
13	48: 70	227: —	1 172: —	1 751: —	287: 50	1 022: —	2 962: —	1 422: —
14	50: —	227: —	1 172: —	1 740: —	284: 50	1 015: —	2 930: —	1 407: —
16	49: 75	227: —	1 172: —	1 705: —	280: 25	1 000: —	2 890: —	1 389: —
17	50: —	227: —	1 172: —	1 709: —	281: 75	1 002: —	2 896: —	1 392: —
18	49: 60	227: —	1 172: —	1 727: —	285: —	1 012: —	2 936: —	1 411: —
19	50: 45	227: —	1 172: —	1 708: —	279: 50	995: —	2 887: —	1 383: —
20	50: 10	227: —	1 172: —	1 707: —	279: 50	995: —	2 880: —	1 384: —
21	50: 35	227: —	1 172: —	1 675: —	274: 50	979: —	2 838: —	1 360: —
23	50: 30	227: —	1 172: —	1 692: —	277: 50	989: —	2 856: —	1 372: —
24	49: 25	227: —	1 172: —	1 683: —	276: 50	985: —	2 845: —	1 369: —
25	47: 60	227: —	1 172: —	1 694: —	277: 50	991: —	2 866: —	1 376: —
26	48: 10	227: —	1 172: —	1 714: —	281: 25	1 004: —	2 896: —	1 392: —
27	47: 95	227: —	1 172: —	1 714: —	281: 25	1 002: —	2 896: —	1 390: —
28	48: 30	227: —	1 172: —	1 708: —	280: —	998: —	2 886: —	1 386: —
30	47: 50	227: —	1 172: —	1 715: —	281: 75	1 005: —	2 903: —	1 393: —
31	47: 80	227: —	1 172: —	1 715: —	281: 25	1 002: —	2 899: —	1 391: —
November 1	47: 60	227: —	1 171: —	1 719: —	282: —	1 005: —	2 905: —	1 396: —
2	47: 30	227: —	1 171: —	1 737: —	285: —	1 016: —	2 937: —	1 410: —
3	46: 90	227: —	1 171: —	1 741: —	285: 75	1 018: —	2 941: —	1 415: —
4	46: 90	227: —	1 171: —	1 733: —	284: 25	1 014: —	2 930: —	1 408: —
6	46: 80	227: —	1 171: —	1 733: —	284: 25	1 013: —	2 930: —	1 408: —
7	46: 45	227: —	1 171: —	1 715: —	281: 25	1 002: —	2 899: —	1 392: —
8	46: 35	227: —	1 171: —	1 727: —	283: 75	1 011: —	2 922: —	1 403: —
9	45: 80	227: —	1 171: —	1 720: —	282: 50	1 007: —	2 911: —	1 399: —
10	44: 45	227: —	1 171: —	1 707: —	280: —	998: —	2 888: —	1 385: —
11	44: 70	227: —	1 171: —	1 705: —	280: —	998: —	2 881: —	1 384: —
13	44: 60	227: —	1 171: —	1 703: —	279: 50	997: —	2 885: —	1 384: —
14	44: 10	227: —	1 171: —	1 693: —	278: —	991: —	2 863: —	1 374: —
15	43: 10	227: —	1 171: —	1 690: —	277: 25	989: —	2 856: —	1 371: —
16	42: 05	227: —	1 171: —	1 682: —	276: 25	984: —	2 845: —	1 366: —
17	43: 10	227: —	1 171: —	1 682: —	275: 75	984: —	2 842: —	1 366: —
18	43: 60	227: —	1 171: —	1 682: —	275: 75	982: —	2 842: —	1 364: —
20	43: 30	227: —	1 171: —	1 678: —	275: 25	981: —	2 838: —	1 363: —
21	42: 75	227: —	1 171: —	1 670: —	273: 50	975: —	2 820: —	1 354: —
22	41: 90	227: —	1 171: —	1 659: —	272: 25	968: —	2 803: —	1 347: —
23	42: 20	227: —	1 171: —	1 660: —	272: 25	970: —	2 807: —	1 348: —
24	43: 05	227: —	1 171: —	1 660: —	272: —	970: —	2 807: —	1 348: —
25	43: 95	227: —	1 171: —	1 657: —	272: —	968: —	2 803: —	1 346: —
27	43: 75	227: —	1 171: —	1 648: —	270: 25	963: —	2 782: —	1 337: —
28	44: 45	227: —	1 171: —	1 642: —	269: —	958: —	2 772: —	1 331: —
29	43: 70	227: —	1 171: —	1 653: —	270: 50	962: —	2 776: —	1 336: —
30	43: 95	227: —	1 171: —	1 646: —	269: 75	958: —	2 772: —	1 333: —

Exchange in 1933. — Continued.

à vue en 1933. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
1143:—	1 015:—	218:—	385:—	1 257:—	1 360:—	613:—	820:—	46: 80	October	2
1 143:—	1 015:—	219:—	387:—	1 268:—	1 360:—	616:—	825:—	46: 75		3
1 143:—	1 015:—	219:—	387:—	1 267:—	1 360:—	617:—	831:—	46: 65		4
1 143:—	1 015:—	219:—	386:—	1 260:—	1 365:—	616:—	826:—	46: 85		5
1 143:—	1 015:—	220:—	388:—	1 267:—	1 375:—	618:—	825:—	46: 90		6
1 143:—	1 015:—	219:—	386:—	1 253:—	1 365:—	616:—	824:—	47: 15		7
1 143:—	1 015:—	219:—	385:—	1 242:—	1 365:—	615:—	822:—	47: 35		9
1 143:—	1 015:—	219:—	386:—	1 255:—	1 370:—	616:—	824:—	47: 30		10
1 143:—	1 015:—	219:—	387:—	1 250:—	1 370:—	616:—	825:—	47: 25		11
1 143:—	1 015:—	219:—	387:—	1 252:—	1 370:—	615:—	825:—	47: 65		12
1 143:—	1 015:—	219:—	386:—	1 255:—	1 370:—	616:—	824:—	47: 60		13
1 143:—	1 015:—	217:—	384:—	1 250:—	1 360:—	610:—	816:—	48: 60		14
1 143:—	1 015:—	214:—	379:—	1 235:—	1 345:—	602:—	808:—	48: 30		16
1 143:—	1 015:—	215:—	380:—	1 240:—	1 345:—	603:—	808:—	48: 60		17
1 143:—	1 015:—	217:—	384:—	1 260:—	1 360:—	610:—	814:—	48: 25		18
1 143:—	1 015:—	214:—	378:—	1 242:—	1 350:—	600:—	806:—	48: 95		19
1 143:—	1 015:—	213:—	377:—	1 228:—	1 340:—	598:—	804:—	48: 40		20
1 143:—	1 015:—	210:—	372:—	1 240:—	1 315:—	589:—	792:—	48: 65		21
1 143:—	1 015:—	211:—	374:—	1 250:—	1 330:—	595:—	800:—	48: 60		23
1 143:—	1 015:—	210:—	373:—	1 245:—	1 325:—	592:—	798:—	48: —		24
1 142:—	1 015:—	212:—	375:—	1 256:—	1 350:—	595:—	802:—	46: 85		25
1 142:—	1 015:—	215:—	380:—	1 265:—	1 365:—	601:—	804:—	47: 20		26
1 141:—	1 015:—	214:—	380:—	1 260:—	1 360:—	603:—	804:—	47: 05		27
1 142:—	1 015:—	214:—	377:—	1 255:—	1 350:—	599:—	800:—	47: 40		28
1 142:—	1 015:—	215:—	378:—	1 260:—	1 350:—	601:—	803:—	46: 85		30
1 142:—	1 015:—	214:—	377:—	1 255:—	1 350:—	598:—	802:—	47: 10		31
1 142:—	1 015:—	214:—	379:—	1 250:—	1 360:—	603:—	807:—	46: 95	November	1
1 142:—	1 015:—	216:—	384:—	1 265:—	1 370:—	610:—	818:—	46: 70		2
1 142:—	1 015:—	216:—	385:—	1 260:—	1 370:—	612:—	818:—	46: 65		3
1 142:—	1 015:—	215:—	383:—	1 245:—	1 365:—	610:—	815:—	46: 70		4
1 142:—	1 015:—	215:—	382:—	1 250:—	1 365:—	609:—	815:—	46: 50		6
1 142:—	1 015:—	215:—	378:—	1 240:—	1 350:—	602:—	807:—	46: 40		7
1 142:—	1 015:—	216:—	381:—	1 260:—	1 370:—	607:—	813:—	46: 40		8
1 142:—	1 015:—	215:—	380:—	1 253:—	1 360:—	605:—	809:—	45: 70		9
1 142:—	1 015:—	214:—	376:—	1 238:—	1 345:—	596:—	800:—	44: 50		10
1 142:—	1 015:—	215:—	376:—	1 250:—	1 355:—	596:—	806:—	44: 70		11
1 142:—	1 015:—	215:—	376:—	1 253:—	1 355:—	594:—	807:—	44: 65		13
1 142:—	1 015:—	212:—	374:—	1 245:—	1 340:—	585:—	800:—	44: 20		14
1 142:—	1 015:—	212:—	374:—	1 250:—	1 345:—	575:—	794:—	43: 60		15
1 142:—	1 015:—	210:—	372:—	1 244:—	1 335:—	573:—	792:—	42: 75		16
1 142:—	1 015:—	210:—	376:—	1 250:—	1 345:—	575:—	796:—	44: —		17
1 142:—	1 015:—	210:—	373:—	1 245:—	1 340:—	574:—	796:—	44: 70		18
1 142:—	1 015:—	210:—	372:—	1 250:—	1 340:—	573:—	797:—	44: 40		20
1 142:—	1 015:—	209:—	370:—	1 250:—	1 340:—	571:—	793:—	44: 15		21
1 142:—	1 015:—	207:—	368:—	1 250:—	1 340:—	567:—	785:—	43: 35		22
1 142:—	1 015:—	207:—	367:—	1 250:—	1 340:—	567:—	784:—	43: 65		23
1 142:—	1 015:—	207:—	368:—	1 250:—	1 345:—	568:—	785:—	44: 05		24
1 142:—	1 015:—	206:—	365:—	1 250:—	1 340:—	564:—	778:—	44: 35		25
1 142:—	1 015:—	206:—	364:—	1 250:—	1 340:—	566:—	777:—	44: 35		27
1 142:—	1 015:—	205:—	362:—	1 250:—	1 340:—	564:—	776:—	44: 90		28
1 142:—	1 015:—	206:—	364:—	1 250:—	1 340:—	566:—	778:—	44: 40		29
1 142:—	1 015:—	206:—	365:—	1 250:—	1 340:—	566:—	780:—	44: 55		30

30. 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	43: 90	227: —	1 171: —	1 641: —	269: 25	958: —	2 767: —	1 330: —
2	43: 65	227: —	1 171: —	1 642: —	269: 25	957: —	2 768: —	1 332: —
4	43: 90	227: —	1 171: —	1 638: —	268: 50	953: —	2 760: —	1 328: —
5	44: 30	227: —	1 171: —	1 644: —	269: 75	957: —	2 772: —	1 335: —
7	44: 45	227: —	1 171: —	1 662: —	273: —	969: —	2 803: —	1 348: —
8	44: 35	227: —	1 171: —	1 656: —	272: —	966: —	2 795: —	1 345: —
9	44: 10	227: —	1 171: —	1 657: —	272: 25	966: —	2 796: —	1 346: —
11	44: —	227: —	1 171: —	1 656: —	271: 50	964: —	2 789: —	1 343: —
12	44: 60	227: —	1 171: —	1 661: —	273: —	968: —	2 800: —	1 348: —
13	44: 95	227: —	1 171: —	1 655: —	271: 75	964: —	2 787: —	1 342: —
14	45: 05	227: —	1 171: —	1 654: —	271: 50	963: —	2 781: —	1 341: —
15	44: 40	227: —	1 171: —	1 663: —	273: —	968: —	2 799: —	1 348: —
16	44: 45	227: —	1 171: —	1 659: —	272: 50	966: —	2 796: —	1 346: —
18	44: 35	227: —	1 171: —	1 660: —	272: 50	967: —	2 796: —	1 346: —
19	44: 15	227: —	1 171: —	1 661: —	273: —	968: —	2 799: —	1 347: —
20	44: 20	227: —	1 171: —	1 661: —	272: 75	968: —	2 796: —	1 346: —
21	44: 60	227: —	1 171: —	1 654: —	271: 50	963: —	2 786: —	1 340: —
22	44: 75	227: —	1 171: —	1 656: —	271: 75	965: —	2 786: —	1 340: —
23	44: 50	227: —	1 171: —	1 657: —	272: 50	966: —	2 791: —	1 343: —
27	44: 10	227: —	1 171: —	1 660: —	273: —	968: —	2 796: —	1 346: —
28	44: 60	227: —	1 171: —	1 657: —	272: —	966: —	2 791: —	1 342: —
29	44: 80	227: —	1 171: —	1 657: —	272: —	965: —	2 791: —	1 343: —
30	44: 80	227: —	1 171: —	1 660: —	272: 50	966: —	2 795: —	1 345: —
1933								
Highest Maximum	² / ₁ 68: 35	² / ₁ 227: 50	² / ₁ 1 243: —	³ / ₁₀ 1 764: —	³ / ₁₀ 289: 50	³ / ₁₀ 1 031: —	³ / ₁₀ 2 985: —	³ / ₁₀ 1 436: —
Lowest Minimum	²² / ₁₁ 41: 90	¹⁹ / ₁ 226: 75	¹² / ₅ 1 162: —	²² / ₄ 1 489: —	²² / ₄ 255: —	²² / ₄ 905: —	²² / ₄ 2 600: —	²⁴ / ₄ 1 252: —
Average Moyenne	55: 03	227: 01	1 183: 96	1 630: 94	269: 19	957: 28	2 764: 95	1 327: 77

Exchange in 1933. — Continued.

à vue en 1933. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 142:—	1 015:—	205:—	364:—	1 250:—	1 340:—	564:—	779:—	44: 50	December 1
1 142:—	1 015:—	205:—	364:—	1 250:—	1 340:—	564:—	780:—	44: 55	2
1 142:—	1 015:—	204:—	362:—	1 250:—	1 340:—	562:—	773:—	44: 55	4
1 142:—	1 015:—	205:—	363:—	1 250:—	1 340:—	563:—	773:—	44: 75	5
1 142:—	1 015:—	209:—	368:—	1 250:—	1 350:—	570:—	787:—	45:—	7
1 142:—	1 015:—	208:—	367:—	1 250:—	1 350:—	569:—	783:—	44: 95	8
1 142:—	1 015:—	208:—	367:—	1 250:—	1 350:—	569:—	784:—	44: 70	9
1 142:—	1 015:—	208:—	367:—	1 250:—	1 350:—	567:—	781:—	44: 55	11
1 142:—	1 015:—	208:—	368:—	1 250:—	1 350:—	569:—	785:—	44: 90	12
1 142:—	1 015:—	208:—	366:—	1 250:—	1 350:—	568:—	783:—	44: 95	13
1 142:—	1 015:—	207:—	364:—	1 250:—	1 350:—	567:—	782:—	45: 05	14
1 142:—	1 015:—	209:—	366:—	1 250:—	1 350:—	571:—	785:—	44: 50	15
1 142:—	1 015:—	208:—	365:—	1 250:—	1 350:—	568:—	784:—	44: 70	16
1 142:—	1 015:—	209:—	367:—	1 250:—	1 350:—	571:—	788:—	44: 50	18
1 142:—	1 015:—	209:—	367:—	1 250:—	1 350:—	571:—	789:—	44: 35	19
1 142:—	1 015:—	208:—	366:—	1 250:—	1 350:—	570:—	788:—	44: 35	20
1 142:—	1 015:—	208:—	365:—	1 250:—	1 350:—	570:—	788:—	44: 70	21
1 142:—	1 015:—	208:—	365:—	1 250:—	1 340:—	570:—	788:—	44: 80	22
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	572:—	788:—	44: 65	23
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	573:—	788:—	44: 20	27
1 142:—	1 015:—	208:—	365:—	1 250:—	1 340:—	571:—	788:—	44: 60	28
1 142:—	1 015:—	207:—	365:—	1 250:—	1 335:—	572:—	788:—	44: 70	29
1 142:—	1 015:—	208:—	366:—	1 250:—	1 335:—	572:—	788:—	44: 60	30
									1933
^{2/1} 1 175:—	^{2/1} 1 180:—	^{6/10} 220:—	^{6/10} 388:—	^{2/5} 1 840:—	^{2/9} 1 390:—	^{6/10} 618:—	^{4/10} 831:—	^{2/1} 60: 45	(Highest Maximum
^{27/6} 1 141:—	^{3/3} 1 011:—	^{8/3} 194:—	^{8/3} 331:—	^{24/7} 1 183:—	^{8/3} 1 245:—	^{7/2} 543:—	^{20/4} 700:—	^{16/11} 42: 75	(Lowest Minimum
1 151: 09	1 025: 42	204: 45	358: 53	1 495: 53	1 307: 32	574: 45	770: 36	50: 13	(Average Moyenne

31. Average Rates of Exchange for Each Month in 1926—1933.

Cours moyens du change à vue pour chaque mois en 1926—1933.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Beval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1926													
January	39: 70	193: 04	1 064: 35	950: —	150: 65	181: —	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	1 593: 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	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
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

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

31. Average Rates of Exchange for Each Month in 1926—1933. — Continued.

Cours moyens du change à vue pour chaque mois en 1926—1933. — 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.
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: —	1 603: 20	766: 36	1 064: 74	1 066: 14	119: —	209: 68	1 068: 76
July	39: 70	193: 32	1 064: 85	948: 96	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	119: —	209: 13	1 066: 69
August	39: 70	192: 84	1 063: 93	948: 04	156: —	554: 48	1 594: 56	765: 30	1 061: 20	1 061: 20	119: —	208: 89	1 066: —
September	39: 70	192: 64	1 063: 48	947: 16	155: 64	553: 60	1 593: 04	765: 30	1 060: —	1 060: —	119: —	208: 60	1 065: 28
October	39: 70	192: 66	1 062: 74	946: 93	155: 50	553: —	1 593: 30	765: 04	1 059: 78	1 059: 78	119: —	208: 41	1 065: —
November	39: 70	192: 69	1 062: 50	947: 35	155: 50	553: —	1 595: 54	765: 35	1 059: 94	1 059: 94	119: —	208: 75	1 065: —
December	39: 70	192: 83	1 064: 02	947: 91	155: 70	553: 39	1 597: 39	766: 48	1 060: 83	1 061: 37	119: —	208: 57	1 065: 04
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: 38	1 060: 19	118: 50	208: 50	1 064: —
July	39: 70	192: 92	1 066: 52	948: 33	156: 07	553: 26	1 597: 24	765: 59	1 060: 65	1 060: 28	118: 50	208: 50	1 063: 48
August	39: 70	192: 84	1 065: 91	947: 89	156: 09	553: 81	1 594: 28	765: 78	1 060: 02	1 059: 78	118: 50	208: 50	1 063: —
September	39: 70	192: 80	1 065: 59	947: 54	156: —	554: —	1 595: 06	766: 68	1 059: 68	1 059: 46	118: 28	208: 50	1 063: —
October	39: 70	193: 65	1 067: 95	950: 07	156: 70	555: 96	1 601: 46	769: 78	1 064: 24	1 064: 24	118: 28	208: 56	1 064: 24
November	39: 70	193: 97	1 069: 25	952: 06	157: —	557: —	1 605: 65	771: 83	1 066: 27	1 066: 35	118: 50	208: 56	1 065: 58
December	39: 70	194: 10	1 072: 68	952: 85	157: —	557: 20	1 605: 63	773: 54	1 067: 11	1 067: 74	118: 50	208: 50	1 065: 83

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.*

31. Average Rates of Exchange for Each Month in 1926—1933. — Continued.

Cours moyens du change à vue pour chaque mois en 1926—1933. — Suite.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
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: —
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⁾ See footnote on page 44. *Voir la note au page 44.*

31. Average Rates of Exchange for Each Month in 1926—1933. — Continued.

Cours moyens du change à vue pour chaque mois en 1926—1933. — 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)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)1933													
January	67: 68	227: 16	1 237: 72	1 609: 84	264: 21	938: 72	2 719: 96	1 305: 16	1 168: 92	1 151: 44	201: 48	346: 84	1 758: 80
February	66: 36	226: 94	1 211: 79	1 582: 42	260: 35	927: 33	2 673: 42	1 286: 13	1 163: 04	1 012: 67	197: 63	340: —	1 752: 08
March	65: 71	226: 98	1 201: 12	1 571: 54	259: 85	923: 31	2 660: 69	1 279: 38	1 162: 65	1 012: 54	196: 73	338: 50	1 766: 35
April	63: 59	227: —	1 192: 82	1 550: 82	260: 47	923: 41	2 665: 91	1 278: 64	1 162: 50	1 012: 82	197: 64	341: 36	1 770: 68
May	57: 75	227: —	1 169: 36	1 583: 08	266: 03	941: 88	2 717: 56	1 305: 04	1 157: 32	1 012: 48	201: 96	352: 96	1 818: 16
June	54: 99	227: —	1 168: 17	1 582: 17	264: 20	937: 25	2 697: 67	1 296: 17	1 147: 29	1 013: —	200: 54	351: 13	1 756: 25
July	49: 07	227: —	1 171: 38	1 623: 81	266: 67	950: 15	2 744: 92	1 315: 88	1 141: —	1 014: 77	202: 15	360: 96	1 192: 69
August	50: 51	227: —	1 171: 96	1 650: 11	270: 90	965: 48	2 791: 67	1 337: 44	1 143: 22	1 015: —	204: 44	364: 37	1 212: 44
September	48: 82	227: —	1 172: —	1 725: 23	282: 70	1 008: 04	2 913: 50	1 399: 04	1 143: —	1 015: —	214: 58	380: 81	1 253: 65
October	48: 71	227: —	1 172: —	1 726: 58	283: 42	1 009: 77	2 920: 12	1 402: 73	1 142: 73	1 015: —	215: 92	381: 46	1 252: 58
November	44: 49	227: —	1 171: —	1 690: 08	277: 23	987: 77	2 856: 04	1 371: 85	1 142: —	1 015: —	211: 12	373: 62	1 249: 92
December	44: 39	227: —	1 171: —	1 655: 26	271: 77	964: 39	2 788: 70	1 342: 17	1 142: —	1 015: —	207: 52	365: 61	1 250: —

32. Summary of Rates

Résumé des cours du

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

of Exchange in 1877—1933.
change à vue en 1877—1933.

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	128: 44	111: 60	101: 40	104: 71	231: 80	210: —	216: 78	1877
126: 20	123: 30	124: 26	102: 90	100: —	100: 92	211: 50	208: —	209: 11	1878
123: 70	123: 70	123: 70	100: —	100: —	100: —	208: —	208: —	208: —	1879
124: 75	123: 50	124: 07	100: 80	99: 80	100: 08	208: —	207: 50	207: 67	1880
124: 55	124: —	124: 22	100: 20	100: —	100: 01	207: 50	207: 50	207: 50	1881
124: 45	124: 25	124: 34	100: 40	100: —	100: 16	207: 50	207: —	207: 17	1882
124: 30	124: 20	124: 27	100: 50	100: 30	100: 39	207: —	207: —	207: —	1883
124: 20	124: 20	124: 20	100: 50	100: 30	100: 47	208: —	207: —	207: 37	1884
124: 40	124: 20	124: 21	100: 50	100: 30	100: 37	208: 50	208: —	208: 23	1885
124: 40	124: 20	123: 92	100: 70	100: 30	100: 50	208: 40	208: —	208: 34	1886
124: 40	124: 20	124: 28	100: 40	100: 20	100: 29	209: 50	208: —	208: 85	1887
124: 50	124: 30	124: 37	100: 30	100: 20	100: 23	209: 50	209: 50	209: 50	1888
124: 50	124: 10	124: 28	100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	1889
124: 60	124: 20	124: 37	100: 50	100: 30	100: 41	210: —	209: —	209: 20	1890
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 78	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 40	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902
124: —	124: —	124: —	100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	1903
124: 10	124: —	124: 02	101: —	100: 50	100: 72	210: 60	209: 50	209: 39	1904
124: 10	123: 90	123: 94	101: —	100: 50	100: 81	210: 30	209: —	209: 88	1905

32. Summary of Rates of *Résumé des cours du*

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1906	—	—	—	25: 45	25: 32	25: 40	139: 30	139: 30	139: 30
1907	—	—	—	25: 58	25: 36	25: 46	139: 30	139: 30	139: 30
1908	—	—	—	25: 58	25: 30	25: 40	139: 50	139: 30	139: 43
1909	—	—	—	25: 44	25: 31	25: 38	139: 50	139: 30	139: 33
1910	—	—	—	25: 41	25: 33	25: 37	139: 40	139: 10	139: 28
1911	—	—	—	25: 42	25: 30	25: 36	139: 40	139: 20	139: 32
1912	—	—	—	25: 43	25: 30	25: 36	139: 40	139: 10	139: 20
1913	5: 23	5: 23	5: 23	25: 43	25: 30	25: 39	139: 50	139: —	139: 19
1914	5: 90	5: 23	5: 31	29: —	25: 33	25: 99	150: —	139: 30	141: 30
1915	7: 25	5: 90	6: 46	34: 30	29: —	31: 29	210: —	150: —	170: 77
1916	7: 50	7: —	7: 23	35: 50	33: 50	34: 30	216: —	192: —	204: 96
1917	8: 60	6: 50	7: 44	41: —	30: 50	35: —	360: —	193: —	235: 56
1918	9: 90	6: 50	8: 28	47: 50	30: 50	39: 40	310: —	195: —	262: 70
1919	34: —	8: 85	15: 58	133: 60	42: 10	66: 97	740: —	241: —	382: 97
1920	51: 50	17: 40	29: 27	180: —	65: 70	105: 44	1 000: —	358: —	589: 53
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 33
¹⁾ 1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14
1932	71: 90	56: 70	64: 89	240: —	216: 50	226: 49	1 329: —	1 040: —	1 195: 06
1933	68: 35	41: 90	55: 03	227: 50	226: 75	227: 01	1 243: —	1 162: —	1 183: 96

¹⁾ See footnote on page 44. *Voir la note au page 44.*

Exchange in 1877—1933. — Continued.

change à vue en 1877—1933. — Suite.

Berlin.			Paris.			Amsterdam.			Year.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Année.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
124: 30	124: —	124: 03	101: 10	100: 70	100: 95	210: —	209: —	209: 60	1906
124: 30	124: 10	124: 26	101: 50	100: 80	101: 07	211: —	210: —	210: 52	1907
124: 20	124: 10	124: 17	101: 50	100: 70	101: 06	211: —	209: 50	210: 26	1908
124: 10	123: 90	124: 03	101: 20	100: 50	100: 80	210: 50	209: 30	209: 86	1909
123: 90	123: 90	123: 90	100: 90	100: 30	100: 60	210: —	208: 70	209: 43	1910
123: 90	123: 90	123: 90	101: —	100: 10	100: 47	210: 30	209: 80	209: 95	1911
124: 20	123: 65	123: 81	100: 80	100: 15	100: 52	210: 20	209: 80	209: 99	1912
124: 40	123: 80	124: 06	100: 80	100: 20	100: 62	210: —	209: —	209: 56	1913
124: 80	123: 80	124: 15	110: —	100: 50	102: 67	235: —	209: 90	214: 49	1914
—	—	—	124: 50	110: —	116: 51	300: —	235: —	261: 81	1915
—	—	—	128: —	120: —	122: 95	320: —	295: —	304: 99	1916
—	—	—	151: —	110: —	127: 58	375: —	260: —	307: 10	1917
160: —	100: —	131: 08	180: —	110: —	145: 92	457: —	260: —	380: 97	1918
114: —	67: —	85: 57	341: —	152: —	204: 81	1 285: —	372: —	599: 98	1919
75: —	24: —	51: 75	315: —	107: —	203: 21	1 583: —	629: —	980: 37	1920
97: —	18: —	59: 82	580: —	188: —	390: 29	2 547: —	944: —	1 738: 16	1921
32: —	—: 47	11: 47	498: —	242: —	382: 79	2 040: —	1 385: —	1 790: 43	1922
—: 57	—	—	300: —	198: —	227: 54	1 613: —	1 402: —	1 464: 06	1923
955: —	955: —	955: —	270: —	141: —	208: 73	1 612: —	1 470: —	1 526: 12	1924
955: —	950: —	954: 98	217: —	143: 50	190: —	1 613: —	1 582: —	1 596: 59	1925
950: —	947: —	948: 52	162: —	83: —	129: 82	1 601: —	1 589: —	1 594: 38	1926
950: —	944: —	946: 08	159: —	156: —	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952: —	946: —	948: 72	157: —	155: 50	156: 27	1 607: —	1 593: —	1 598: 67	1928
953: 50	940: 50	947: 50	157: —	155: 50	156: 12	1 606: 50	1 592: —	1 597: 83	1929
951: —	944: 25	948: 28	157: —	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930
1 765: —	932: —	1 039: 93	292: —	155: 30	170: 93	3 018: —	1 592: 50	1 755: 45 ¹⁾	1931
1 711: —	1 349: —	1 542: 83	280: 75	223: —	254: 91	2 893: —	2 296: —	2 616: 33	1932
1 764: —	1 489: —	1 630: 94	289: 50	255: —	269: 19	2 985: —	2 600: —	2 764: 95	1933

33. Lowest Bank Rate in 1867—1933.

Variation du taux inférieur de l'escompte de la Banque de Finlande en 1867—1933.

From Du	To Au	Per cent. Pour- cent.	From Du	To Au	Per cent. Pour- cent.
1	2	3	4	5	6
1867 January	1 1868 March	19 6	1913 November	25 1914 March	31 5 1/2
1868 March	20 1869 December	31 5	1914 April	1 1914 August	3 5
1870 January	1 1870 December	31 4 1/2	1914 August	4 1914 September	5 7
1871 January	1 1875 December	31 4	1914 September	6 1915 January	9 6
1876 January	1 1877 May	31 4 1/2	1915 January	10 1916 May	18 5 1/2
1877 June	1 1878 December	31 5	1916 May	19 1919 January	7 5
1879 January	1 1879 December	31 5 1/2	1919 January	8 1919 November	17 6
1880 January	1 1880 August	31 5	1919 November	18 1920 March	22 7
1880 September	1 1886 December	3 4 1/2	1920 March	23 1920 November	9 8
1886 December	4 1890 March	17 4	1920 November	10 1922 October	16 9
1890 March	18 1890 November	17 4 1/2	1922 October	17 1923 September	12 8
1890 November	18 1891 December	1 5	1923 September	13 1923 October	27 9
1891 December	2 1893 December	2 5 1/2	1923 October	28 1923 November	29 8
1893 December	3 1895 February	9 5	1923 November	30 1924 March	5 10
1895 February	10 1895 October	3 4 1/2	1924 March	6 1925 August	14 9
1895 October	4 1896 October	20 4	1925 August	15 1925 October	29 8
1896 October	21 1898 October	17 4 1/2	1925 October	30 1927 March	22 7 1/2
1898 October	18 1899 October	4 5	1927 March	23 1927 August	10 7
1899 October	5 1899 October	28 5 1/2	1927 August	11 1927 November	24 6 1/2
1899 October	29 1901 September	18 6	1927 November	25 1928 August	7 6
1901 September	19 1902 February	8 5 1/2	1928 August	8 1928 November	15 6 1/2
1902 February	9 1907 February	27 5	1928 November	16 1930 April	28 7
1907 February	28 1907 November	6 5 1/2	1930 April	29 1930 August	26 6 1/2
1907 November	7 1907 November	27 6	1930 August	27 1931 September	30 6
1907 November	28 1908 August	7 6 1/2	1931 October	1 1931 October	11 7 1/2
1908 August	8 1908 September	19 6	1931 October	12 1931 October	25 9
1908 September	20 1909 April	24 5 1/2	1931 October	26 1932 February	12 8
1909 April	25 1910 December	15 5	1932 February	13 1932 April	18 7
1910 December	16 1911 February	18 5 1/2	1932 April	19 1933 January	31 6 1/2
1911 February	19 1911 May	16 5	1933 February	1 1933 June	2 6
1911 May	17 1912 January	27 4 1/2	1933 June	3 1933 September	4 5 1/2
1912 January	28 1912 November	9 5	1933 September	5 1933 December	19 5
1912 November	10 1913 November	24 6	1933 December	20 —	4 1/2

34. Yearly Average of Lowest Bank Rate in 1867—1933.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1933.*

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	1933	5.5764
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				

35. Home Deposits in the Finnish Joint Stock Banks

Dépôts dans les banques privées à la

Month. Mois.	1926	1927	1928	1929
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	5 601 086 900	6 390 409 400	7 187 105 800	7 562 621 000
February	5 586 657 500	6 342 678 500	7 208 001 700	7 462 012 500
March	5 628 312 900	6 480 641 800	7 499 186 000	7 625 200 000
April	5 682 995 100	6 507 028 600	7 505 538 100	7 629 681 700
May	5 716 811 400	6 537 619 200	7 609 164 800	7 568 422 700
June	5 871 861 200	6 696 405 000	7 807 257 900	7 729 764 500
July	5 917 715 400	7 033 268 600	7 744 053 500	7 659 880 200
August	5 876 389 900	7 115 870 900	7 659 410 000	7 628 249 900
September	5 907 787 000	7 000 989 900	7 613 225 700	7 554 125 100
October	6 007 373 300	6 932 552 600	7 625 715 800	7 486 583 400
November	5 968 557 400	6 868 031 400	7 308 755 800	7 310 750 300
December	6 101 349 100	6 981 552 800	7 379 906 200	7 481 270 100

36. Home Loans granted by the Finnish Joint Stock

Prêts intérieurs accordés par les banques

Month. Mois.	1926	1927	1928	1929
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	6 615 789 400	7 198 803 600	8 278 955 400	9 560 166 300
February	6 693 035 100	7 251 267 300	8 514 007 800	9 637 606 600
March	6 774 225 100	7 375 821 000	8 808 075 800	9 781 722 300
April	6 924 571 000	7 500 647 800	8 963 164 000	9 849 993 200
May	7 017 691 400	7 702 418 700	9 295 627 800	9 940 730 400
June	7 101 992 000	7 823 148 300	9 429 993 300	10 046 866 200
July	7 070 603 000	7 951 452 000	9 458 343 100	9 931 384 500
August	6 958 106 400	7 954 695 900	9 463 003 700	9 891 142 700
September	7 067 021 300	7 972 736 700	9 620 922 600	9 787 980 800
October	7 162 065 900	7 982 172 800	9 716 533 500	9 800 736 200
November	7 181 426 300	8 065 569 300	9 551 172 200	9 667 141 800
December	7 090 464 600	8 117 767 800	9 524 794 000	9 566 070 200

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 1926—1933.¹⁾

fin de chaque mois en 1926—1933.¹⁾

1930	1931	1932	* 1933	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 513 968 400	7 861 931 600	7 680 757 300	7 331 775 900	January
7 564 418 400	7 843 666 200	7 624 309 100	7 423 947 900	February
7 790 185 700	7 805 782 400	7 675 653 600	7 525 957 900	March
7 832 231 500	7 795 941 600	7 634 422 000	7 573 822 200	April
8 205 708 900	7 778 138 400	7 530 283 500	7 514 592 100	May
8 282 356 100	7 874 427 000	7 637 256 800	7 601 998 800	June
8 249 987 800	7 888 643 000	7 687 638 500	7 666 565 800	July
8 131 204 000	7 793 845 700	7 449 136 300	7 625 791 600	August
7 977 052 000	7 627 814 100	7 275 262 700	7 632 893 600	September
7 895 044 600	7 490 910 200	7 150 376 300	7 573 662 800	October
7 678 765 100	7 295 743 300	7 039 864 800	7 486 963 200	November
7 697 826 200	7 378 500 300	7 154 740 300	7 497 930 400	December

Banks at the End of Each Month in 1926—1933.²⁾

privées à la fin de chaque mois en 1926—1933.²⁾

1930	1931	1932	1933	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
9 540 120 900	9 213 293 000	8 828 860 300	8 204 566 400	January
9 609 044 700	9 248 008 700	8 643 093 800	8 207 852 100	February
9 595 007 000	9 149 722 800	8 531 732 800	8 229 026 800	March
9 525 075 700	9 130 926 100	8 573 636 500	8 255 676 700	April
9 535 848 900	9 120 332 600	8 463 090 200	8 174 105 600	May
9 354 416 700	9 036 473 400	8 521 965 600	8 172 985 600	June
9 149 152 800	8 988 012 000	8 577 838 900	8 128 568 500	July
9 100 162 800	8 971 949 700	8 531 907 000	8 123 178 000	August
9 071 903 100	9 076 680 700	8 501 513 100	8 186 095 600	September
9 191 087 900	9 066 296 700	8 435 528 900	8 100 206 700	October
9 242 814 300	9 080 158 000	8 409 536 800	7 912 092 700	November
9 200 019 900	8 698 257 900	8 221 452 300	7 639 621 800	December

*vue et comptes courants intérieurs.
courants intérieurs.*

37. Foreign Credit Balances of the Finnish Joint Stock

Crédits à l'étranger des banques privées

Month. <i>Mois.</i>	1926	1927	1928	1929
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	159 572 200	372 451 400	405 110 100	261 304 100
February	116 075 700	308 104 500	280 039 600	217 775 600
March	139 659 800	223 730 000	244 088 000	201 227 300
April	112 954 400	222 979 900	201 537 900	167 859 000
May	97 572 700	202 180 700	183 935 700	141 467 700
June	127 149 100	214 756 500	195 307 600	188 589 600
July	170 660 700	377 625 700	211 935 500	236 353 000
August	191 255 600	436 947 600	291 422 600	247 048 200
September	189 364 500	414 343 000	278 940 900	281 905 200
October	186 141 500	475 064 900	218 638 900	223 557 800
November	182 680 400	390 945 300	244 393 800	199 604 100
December	270 914 300	366 545 500	255 637 000	233 937 500

38. Foreign Indebtedness of the Finnish Joint Stock

Dettes à l'étranger des banques privées

Month. <i>Mois.</i>	1926	1927	1928	1929
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	334 273 200	316 606 500	363 917 700	491 966 100
February	341 593 700	325 061 300	357 749 600	551 959 200
March	345 775 400	353 758 300	380 071 400	586 686 900
April	358 517 100	354 842 500	420 612 300	589 095 700
May	387 776 300	370 840 500	515 503 900	608 374 300
June	383 147 700	359 008 200	501 414 700	633 032 700
July	343 269 800	320 497 100	457 817 200	543 808 600
August	329 245 600	326 019 100	432 175 200	527 233 300
September	342 590 500	355 922 200	459 534 600	518 376 900
October	327 200 100	356 704 600	463 311 900	525 712 000
November	325 721 600	372 129 800	485 280 300	509 382 500
December	321 874 800	359 363 000	529 084 400	482 419 100

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 1926—1933.¹⁾

à la fin de chaque mois en 1926—1933.¹⁾

1930	1931	1932	1933	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
228 542 600	218 343 400	248 357 300	145 934 000	January
215 679 800	225 445 400	193 172 000	144 265 800	February
202 961 700	209 923 300	209 816 100	148 675 000	March
222 843 400	209 955 600	178 934 300	139 275 400	April
422 583 900	217 879 100	182 377 900	125 938 200	May
533 560 300	254 361 000	170 941 400	196 637 900	June
637 119 200	285 245 400	177 829 800	269 680 700	July
647 279 200	296 495 400	101 679 100	278 875 200	August
591 744 200	205 037 000	97 370 000	273 938 200	September
488 022 600	167 146 100	87 902 800	264 946 400	October
269 718 000	207 877 500	116 823 700	278 591 800	November
224 020 300	297 905 600	129 767 500	327 431 400	December

Banks at the End of Each Month in 1926—1933.²⁾

à la fin de chaque mois en 1926—1933.²⁾

1930	1931	1932	1933	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
490 863 100	321 724 100	176 768 600	120 355 900	January
510 153 600	362 274 000	188 384 600	124 264 000	February
477 334 000	372 029 800	162 902 400	120 877 000	March
500 754 100	378 606 300	153 305 600	129 324 200	April
499 135 000	368 958 200	161 977 900	144 709 700	May
487 572 500	308 203 000	186 197 600	189 536 100	June
390 024 000	255 132 700	151 157 700	183 165 700	July
387 559 400	243 423 000	157 701 200	173 892 500	August
375 548 300	235 818 400	159 908 100	182 314 900	September
391 781 300	155 735 700	155 799 200	186 235 900	October
380 711 300	196 970 700	172 547 400	182 913 300	November
358 234 100	196 205 700	132 272 600	184 120 100	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1933.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1933.

Bank Supervisors.

Délégués de la Chambre des Députés.

TANNER, VÄINÖ ALFRED, *Chairman. — Président.*
 LAHDENSUO, JALO TOIVO, M. A., *Vice-Chairman. — Vice-président.*
 HELO, JOHAN, PH. D., LL. B.
 VESTERINEN, VIHTORI.
 RYÖMÄ, HANNES, M. L.
 VON FRENCKELL, ERIK.
 KILPI, EINO.
 LEPPÄLÄ, JUHANI.
 JUNNILA, TAAVE ANANIAS.

Board of Management.

Direction.

Governor. — Gouverneur.

RYTI, RISTO HEIKKI, LL. B.

Members. — Membres.

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