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1934



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The present is the fifteenth annual issue of the Year Book of the Bank of Finland, compiled on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1934. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Joint Stock banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1934 for the economic development of Finland as well as a survey of the different branches of business of the Bank of Finland and its results during last year.

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

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1934.

Economic conditions in Finland improved considerably during 1934. In some spheres of activity there was such increased liveliness that it would be justifiable to speak of rising markets, while other spheres only benefited indirectly by the improvement in the general economic position. This can be ascribed mainly to two factors: on the one hand the activity in the timber market and the generally comparatively favourable market for exports which resulted in a considerable surplus of exports and a favourable foreign payment position, and on the other the good harvest. The consequences of these factors can be pointed to in reduced unemployment, greater purchasing power among the larger classes of the population and the continuous relaxation of the money market and falling rates of interest. Unfortunately, however, it must be observed that the improvement in the economic situation of the country was not due to any firmly rising tendency in the conditions of world trade, but to a great extent to fortuitous circumstances. The basis of the favourable development was therefore weak and in such circumstances it is not surprising that towards the end of 1934 the position again began to take a less satisfactory turn.

In the following pages we deal with the most important aspects of economic conditions in Finland during the year under review and describe the course of development.

Economic policy of the Government. The same direction was pursued in economic policy as during the previous years. Consistent efforts were thus made to preserve the freedom of economic conditions and particularly of foreign trade, so that restrictions in regard to them were only resorted to, when no other means appeared to be available for protecting domestic

production. Agriculture occupied a separate position, as it was subventioned by Government in various ways: export premiums were paid with a view to maintaining the local prices of its products, settlement work and improvement of soil were supported by considerable grants, rates of interest on settlement loans were lowered, the losses on exchange on a franc loan were borne by the State, farmers, who were in debt, were helped through the intermediary of the Agricultural Mortgage Bank by means of funding loans at low rates of interest etc. — In the course of the year new trade agreements were entered into with Germany and Poland and a supplementary agreement was signed with Estonia. A special clearing agreement was concluded for regulating payments to and from Germany.

Trade and industry. According to the preliminary information of the Board of Agriculture the *harvest* was very satisfactory. Thanks to favourable weather conditions, on the whole, and continued improvements in methods of cultivation, and as about 40,000—50,000 hectares of fresh fields were made available annually, the harvest was larger in quantity than in any previous year. It was estimated at 3,645 million fodder units compared with 3,185 and 3,192 millions respectively in the two previous years. Although prices were in general not favourable from the point of view of farmers' profits, the value of the harvest nevertheless amounted according to preliminary estimates to approximately 5,500 million marks, also constituting a record, against 5,116 millions in 1933 and 5,312 millions in 1932. The crop results for the most important cultivated plants were as follows (in tons):

	Wheat.	Rye.	Barley.	Oats.	Potatoes.	Hay.
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	67,000	372,700	178,500	635,500	1,281,800	2,753,100
1934	71,100	394,800	218,500	770,600	1,040,000	3,266,700

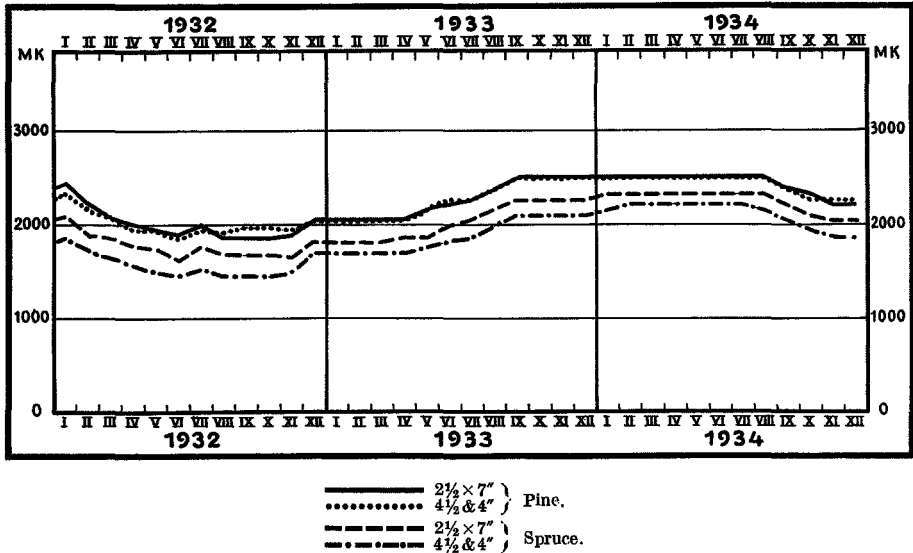
Cattlefarming, from which Finnish farmers derive their principal pecuniary earnings, suffered from the constantly growing difficulties of disposing of farm produce, owing chiefly to the policy of contingents and other measures adopted in some countries, which put a check on exports of agricultural produce.

The consequences were visible in the figures for exports of the principal Finnish agricultural products. Exports of pork, for instance, fell off from 2,692 tons in 1933 to 1,740 tons last year or quite 35 per cent. Cheese exports decreased from 4,176 tons to 3,866 tons or over 7 per cent and butter exports from 11,885 tons to 11,098 tons or nearly 7 per cent. Egg exports, too, that had increased very much during the last few years, seemed to have passed their highest point, as they fell off to some extent during the year under review. As the quantities exported were reduced and the average prices of butter, cheese and eggs dropped in addition, the total income from exports of these products decreased from 443 million marks in 1933 to barely 364 millions in 1934. The decrease from 1933 was thus 18 per cent, but in comparison with 1932 it amounted to 25 per cent. — The greater purchasing power and increased consumption in Finland exerted a levelling influence to some extent.

In spite of the unfavourable marketing conditions the financial position of farmers improved appreciably during the year. This was due, apart from the good harvest, principally to the livelier timber market and some other circumstances connected with the general economic improvement. Through the greater demand for timber, rising prices for it and more energetic lumber work the rural population secured a larger income from the supplementary occupation that has for long been its principal one. The lowering of rates of interest and the Government measures of assistance already referred to tended in the same direction. Nevertheless, the number of farms that could not be saved was still considerable during the year under review: altogether 3,428 farms were sold by auction, the corresponding number in 1933 having been 4,267.

Industrial production recorded a powerful rise. According to preliminary estimates its value amounted to not less than 12,500 million marks compared with 10,837 millions in 1933 and only 9,249 millions in 1931, which represented the lowest point in industrial activity. According to the Unitas index the value of production increased from 97 in 1933 to 113 in 1934; the index was consequently still below the level of 1928 and 1929, but above the level of any other year. A still more favourable picture of the improvement in the industrial sphere is provided by the figures for the volume of production. According to Unitas the volume index for last year was 132 against 115 for 1933. At the same time the volume of production was larger than

MOVEMENT OF PRICES FOR SAWN WOODGOODS¹⁾ IN 1932-1934.
MARKS PER STD.



ever before; the former highest point was 123 according to the Unitas index and occurred in 1928.

Both the exporting industries and industry supplying the home market contributed to the recovery in industrial activity, the former in a more appreciable measure. The volume of production in the *exporting industries* increased by 17 per cent in comparison with the previous year and the value of production even more or 23 per cent owing to comparatively favourable prices.

The improvement was especially noticeable in the case of the *sawmills*, the progress of which during the latter half of 1933 and the beginning of 1934 constituted a boom. The demand was livelier, owing particularly to extensive building operations in Great Britain, and prices rose. Exports of sawn timber amounted to 1,086,900 stds against 982,000 stds in 1933 and only 736,100 stds in 1932. The income from these exports increased still more. During the year under review it amounted to 2,225.5 million marks or 513 millions more than in 1933 and 1,013 millions more than in 1932. — Towards the end of 1934, however, the timber market grew worse

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.

again and at the end of the year the position was far from being as satisfactory as at the beginning of the year.

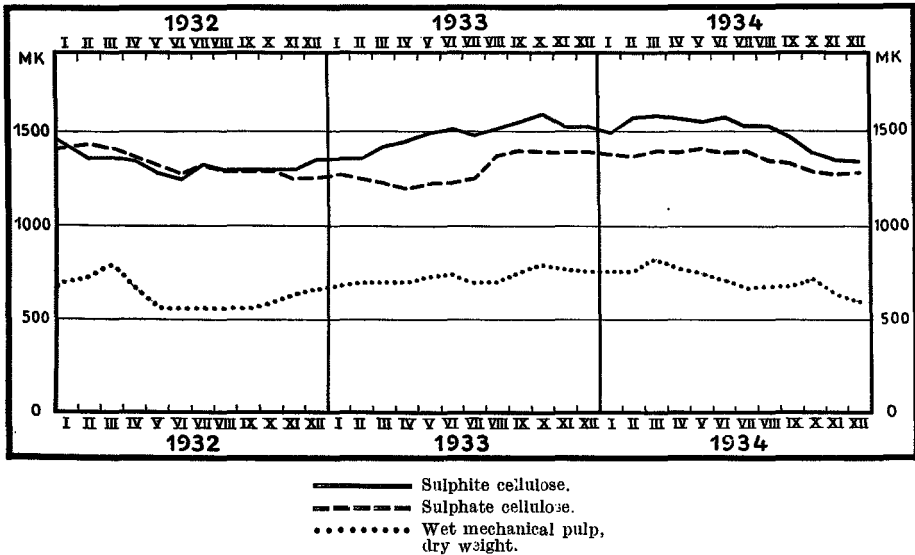
Exports of *round timber* were again very considerable. Exports of pitprops rose from 1,436,000 m³ in 1933 to 1,808,000 m³ in 1934 and exports of pulpwood rose during the same time from 792,000 m³ to 1,333,000 m³. Prices were more satisfactory than in the previous year, so that the income from these exports increased more than the quantities exported; the value of exports rose in the case of pitprops from 129.0 million marks in 1933 to 173.3 millions in 1934 and in the case of pulpwood during the same time from 85.3 to 169.2 millions.

The *plywood industry* was able to extend its output and increase its exports at higher prices. Plywood exports rose from 95,949 tons in 1933 to 115,345 tons in 1934 and were therefore larger than in any previous year. The income from plywood exports increased at the same time from 227.1 to 288.8 millions. Last year was therefore a very satisfactory one for this branch of industry; in this case, however, an unfavourable development of the market was also visible in the course of the year.

For the *bobbin industry* the market was as unsatisfactory as in 1933. The quantity exported was 5,895 tons or only a few tons more than in the previous year and its value was reduced slightly from 47.6 to 47.4 million marks.

In the *cellulose industry* conditions were again more profitable during the year under review after several hard years. Prices that had been forced to rise in 1933 owing to international co-operation restricting production, were satisfactory during the first half of the year, but began to fall again to their former level towards the end of the year. In order to satisfy the ever increasing demands in regard to quality the cellulose industry in Finland introduced certain improvements last year, too, in regard to machinery and mills. In this connection some of the pulpmills have increased their output; besides, two new mills are in course of erection and are expected to be completed during 1935. The quantity exported remained at almost the same level as in the previous year, as it increased from 797,900 tons to 802,100 tons; the value of exports increased rather more or from 1,181.1 million marks to 1,246.0 millions. In consequence of the increased production stocks were heavier at the end of the year than they had been at its beginning.

MOVEMENT OF PRICES FOR WOODPULP IN 1932-1934.
MARKS PER 1,000 KG.

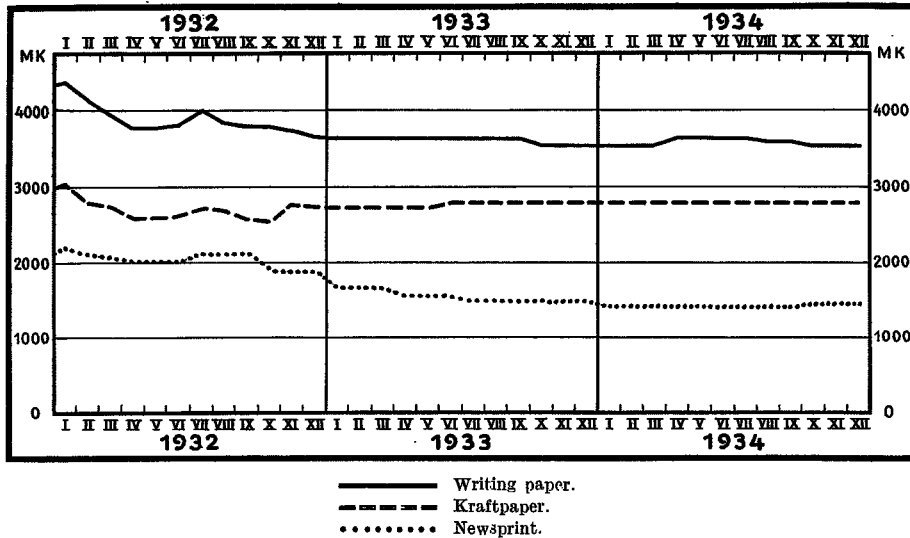


For the *mechanical pulp industry* the market was good at the beginning of 1934 and prices, too, were high. On account of a shortage of water during the first half of the year the Finnish woodpulp mills were not able to take advantage of the favourable situation, and during the latter half of the year, when there was no longer any shortage of water, the market deteriorated again owing to a large increase in production, principally in Norway and Sweden. The quantity exported amounted to 249,000 tons against 207,900 tons in the previous year, and its value grew from 155.7 million marks to 204.7 millions.

The course of the *cardboard market* was quiet last year and sales were at an even level. Prices, too, were slightly higher than in the preceding years. The quantity exported increased from 60,000 tons in 1933 to 64,300 tons in 1934 and the value of exports from 109.1 to 119.2 million marks.

The business of the *paper industry* was affected above all by the obstacles of various kinds raised by commercial policy in various countries against exports. The demand for paper was good, however, and sales were on the increase, but prices for most qualities of paper fell constantly, partly owing to competition among exporters and partly owing to the paper mills possessing an appreciable unemployed capacity of manufacture. Paper

MOVEMENT OF PRICES FOR PAPER IN 1932-1934.
MARKS PER 1,000 KG.



exports from Finland increased very considerably from 319,300 tons in 1933 to 355,800 tons in 1934 and their value from 642.2 to 680.6 million marks. The orders in hand at the end of the year were larger than a year ago.

In *industry supplying the home market* the improvement was not as marked as in the exporting industries; the volume of production increased by 11 per cent in comparison with the previous year and the value of production by barely 13 per cent. Sales grew owing to the greater purchasing power of the population in most spheres, although some branches of industry were interfered with by foreign competition. The increase in production, compared with 1933, was particularly marked in the building materials industry and was also considerable in the textile trade and the leather and footwear industry, but less in the foodstuffs and luxuries industries and the metal industry.

In the *building trade*, too, an advance was visible, though its result, partly owing to labour disputes, was fairly inconsiderable. In Helsinki 1,836 new living rooms were added, the corresponding number being 1,359 in 1933, but about 11,000—16,000 a year during the last period of prosperity. On the other hand sales of cement increased considerably, for the whole country from 85 to 115, if sales in 1926 are designated by 100. To judge by the number of plans approved, building operations are still increasing.

The labour market. The improvement in the state of the labour market that set in during 1933, continued during the year under review. The number of unemployed registered by the Unemployment Boards, which had been 41,026 at the end of 1933, dropped during the spring and summer to 11,000 and amounted at the end of the year, after an increase of a seasonal nature in the autumn, to 19,208. Thus the number of unemployed had been reduced during the year by 53 per cent and only amounted to 23 per cent of the corresponding number at the end of 1931. The reduction in unemployment, owing to livelier lumber work, was strikingly large in the rural districts, where the number of unemployed does not amount to even one-tenth of the figures for 1931. In the towns the unemployed were considerably more numerous, and although their number was reduced last year by 44 per cent, this figure still represented about 55 per cent of the maximum in 1932.

With the improvement in the labour market wages began to rise, especially in those spheres in which they had dropped most during the period of depression. At the same time a certain amount of unrest was perceptible among part of the labour population, which led to labour disputes.

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

	Imports	Exports	Total foreign trade. Mill. mks.	Surplus of imports (-) or exports (+). Mill. mks.	Volume, % (1913 = 100).	
	Mill. mks.	Mill. mks.			Imports.	Exports.
1928	8,012.9	6,245.3	14,258.2	-1,767.6	169.4	141.2
1929	7,001.4	6,429.7	13,431.1	- 571.7	154.8	149.8
1930	5,247.7	5,404.1	10,651.8	+ 156.4	141.2	134.5
1931	3,464.7	4,456.7	7,921.4	+ 992.0	110.4	136.5
1932	3,502.3	4,631.5	8,133.8	+1,129.2	98.2	143.9
1933	3,928.1	5,297.7	9,225.8	+1,369.6	115.9	165.8
1934	4,776.4	6,226.0	11,002.4	+1,449.6	149.6	180.2

The total value of foreign trade increased by 1,776.6 million marks or 19.3 per cent in comparison with 1933 and was thus higher than in any year since 1928 and 1929, but still about 23 per cent below the maximum in 1928. Imports increased in volume by 29 per cent, but owing to the average prices falling slightly the increase in value was not as large, but only 22 per cent. The increase in exports was less in quantity than in the

case of imports, barely 9 per cent, but owing to higher prices for some important articles the value of exports rose 18 per cent. It should be noted that in regard to volume exports were 20 per cent higher than the highest quantity in 1929 and their value only a couple of hundred million marks lower than in that year. On the other hand the volume of imports for the year under review was 12 per cent less than the maximum in 1928, while the value of imports fell 40 per cent short of the corresponding value for that year.

In consequence of the tendency of prices being, on the whole, favourable to Finland foreign trade proved very active during the year from the point of view of the balance of payments. The value of exports exceeded the value of imports by 1,449.6 million marks, so that the surplus of exports was larger than in any former year.

In referring to agriculture and industrial production some figures have already been given regarding the course of exports. In order to illustrate the way in which exports were composed the goods exported are grouped in the following table according to trades producing them. Re-exports are omitted from these calculations.

	Exports in 1933.		Exports in 1934.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry	2,285	43.4	3,037	49.2	+752	+32.9
Paper industry	2,108	40.1	2,278	36.9	+170	+8.1
Agriculture	573	10.9	501	8.1	-72	-12.6
Other branches	293	5.6	355	5.8	+62	+21.2
Total	5,259	100.0	6,171	100.0	+912	+17.8

The considerable growth of exports in 1934 must be ascribed, as in 1933, principally to the increased liveliness of the foreign timber market and the consequent increase in the quantities exported and the rise in prices. The value of exports in the paper industry also increased, though to a much smaller extent. The timber industry by itself provided the country with nearly half the value of exports, while the paper industry that occupied first place in 1931 and 1932 had to be content with a more modest position. Exports of agricultural produce lost in importance as in the previous years, last year both absolutely and relatively. Finally, in regard to articles of export produced by »other branches», their value rose comparatively much last year, but the share of this group in the total exports was very modest.

The increase was mainly due to prices rising in such classes of goods as pig-iron and unmalleable iron alloys, copper ore and granite goods.

The way in which imports were composed will be seen in the following table, in which imports are divided according to their purpose.

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>								
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
1934	838.9	17.6	936.5	19.6	2,253.4	47.2	747.6	15.6
<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
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
1934	140.5	75	145.9	165	346.7	230	78.3	179

As the lower part of this table shows, larger quantities of goods of all four classes were imported last year than in 1931—1933. The increase was, however, very different in the various classes. For foodstuffs and luxuries the increase in quantity was small, only 7 per cent, and as the average prices of these goods fell, the value of imports of them was reduced both absolutely and, above all, in comparison with the total value of imports. Imports of raw materials and semi-finished products recorded an increase in quantity of about 30 per cent, and although prices fell slightly in this class, too, the value of imports in it rose by fully 450 million marks. Of means of transport, machinery and other means of production 37 per cent more were imported in quantity than in 1933 and the value of these imports increased by about 190 million marks. The largest comparative increase occurred in the case of imports of finished products of industry; their quant-

ity exceeded the corresponding figure for the previous year by 50 per cent, and although prices for these goods fell considerably, the increase in the value of imports was also considerable or over 210 million marks. It is worth noting that the quantity of raw materials and semi-finished products imported was larger than in any previous year, while the quantities imported in the other groups were still lower than during the last period of prosperity.

The value of imports and exports and the difference between them for each month during the year are given below in millions of marks.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of exports (+) or imports (-). Mill. mks.
January	289.2	284.1	— 5.1
February	270.9	282.1	+ 11.2
March	316.7	279.9	— 36.8
April	369.9	320.0	— 49.9
May	496.3	440.7	— 55.6
June	444.0	760.9	+ 316.9
July	418.4	761.0	+ 342.6
August	408.7	747.8	+ 339.1
September	425.8	620.2	+ 194.4
October	490.8	626.2	+ 135.4
November	448.1	549.6	+ 101.5
December	397.6	553.5	+ 155.9
Total	4,776.4	6,226.0	+ 1,449.6

In *home trade* the livelier tendency that became evident in 1933 continued. According to the Unitas index the turnover in wholesale trade was about 12 per cent larger in 1934 than in the previous year and about 23 per cent larger than in 1932. The total sales in wholesale business are estimated to have amounted to about 9,000 million marks, so that the increase in comparison with 1933 was about 1,000 millions. The value of this turnover has, however, not yet reached the same high level as in 1928—1929.

The money market. At the beginning of the year under review the money market in Finland was easy and became still easier in the course of the year, so that by degrees it attained a level that is exceptional in Finland. This was due partly to the comparatively small demand for credit and the consequent decrease in credits granted by the banks on the one hand, and the large accumulation of capital in the credit institutions, as compared with the previous years, on the other. The development of the market is illustrated in the following survey.

The money market during 1928—1934 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		
	Deposits and savings accounts.	Current accounts and home correspondents.	Total.			direct credits.	re-discounts.	note reserve.
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	5,732.1	1,765.8	7,497.9	7,639.6	141.7	715.6	—	819.3
1934								
January	5,778.3	1,803.2	7,581.5	7,683.3	101.8	707.9	—	831.5
February	5,822.5	1,727.1	7,549.6	7,686.3	137.2	795.7	—	829.0
March	5,912.1	1,754.8	7,666.9	7,657.5	— 9.4	844.4	—	857.7
April	5,956.5	1,723.2	7,679.7	7,737.7	58.0	914.7	—	734.8
May	5,950.1	1,709.1	7,659.2	7,751.6	92.4	919.9	—	701.2
June	6,058.0	1,870.0	7,928.0	7,766.1	—161.9	909.8	—	761.3
July	6,070.6	1,787.2	7,857.8	7,622.7	—235.1	855.5	—	749.0
August	6,057.8	1,859.9	7,917.7	7,536.4	—381.3	850.2	—	778.0
September	6,038.6	1,803.1	7,841.7	7,615.6	—226.1	807.1	—	915.8
October	6,020.7	1,804.0	7,824.7	7,661.1	—163.6	797.3	—	1,017.9
November	6,016.9	1,891.6	7,908.5	7,564.7	—343.8	743.2	—	1,072.5
December	6,081.7	1,878.5	7,960.2	7,466.5	—493.7	672.4	—	1,136.1

Actual deposits grew during the year under review by 349.6 million marks. In view of the fact that in 1933 deposits increased by an amount that was less by about half, or 184.6 millions, and that in 1931 and 1932 they decreased, this result must be considered satisfactory, although in comparison with the corresponding increases during the last period of prosperity it was very moderate. As the amounts deposited on current account and on home correspondents' accounts also increased, the total home deposits in the Joint Stock banks grew last year by 462.3 million marks compared with 343.2 millions in 1933 and considerable reductions in previous years. The credits granted by the Joint Stock banks, on the other hand, experienced the usual seasonal rise during the first half of the year, but subsequently fell off so much during the second half that the result for the whole year was a reduction of 173.1 million marks. As the

tension between the credits and deposits of the Joint Stock banks was uncommonly slight already at the beginning of the year, the development soon led to the tension becoming negative. Thus the deposits in the Joint Stock banks at the end of the year under review were 493.7 million marks larger than their credits. This was quite exceptional in the history of the Finnish banks. The large cash, the complete absence of re-discounted bills and the greatly increased holdings of bonds are further evidence of the easy position of the Joint Stock banks. The easiness of the foreign payment position of the country is evident in the large net foreign credit balances of the Joint Stock banks.

A similar tendency towards increased relaxation is indicated by the figures concerning the Bank of Finland, as shown in the next part of this volume. In this connection it need only be mentioned that the credits of the Bank of Finland were reduced during the year by 43.2 million marks, while the reserve of foreign currency increased from 954.0 million marks to 1,328.0 millions and the note reserve from 819.3 to 1,136.1 millions. The ordinary cover that amounted to 46.1 per cent at the end of 1931 and 80.6 per cent at the beginning of the year under review, rose at its end to 100.2 per cent of the total liabilities of the Bank payable on demand. The increase in the note circulation, that began in 1933, continued during the year under review, when the increase represented 93.8 million marks or 7.9 per cent. This was a natural consequence of the improvement in the economic sphere and the greater turnover in retail trade.

The considerable accumulation of capital in the credit institutions is shown in the following table in which, besides deposits (on deposit and savings accounts) in the Joint Stock banks, the corresponding figures in millions of marks are included for Savings banks and other credit institutions that accept deposits. The figures for 1934 are partly based on preliminary data.

	1930 Mill. mks.	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Joint Stock banks	+147.1	—398.8	—196.0	+184.6	+349.6
Savings banks	+247.4	+42.4	+3.3	+190.1	+348.5
Post Office Savings Bank	+17.6	+24.6	+32.0	+28.2	+29.1
Co-operative Credit Societies	+53.5	+17.7	+4.0	+28.6	+68.3
Central Bank of the Co-operative Credit Societies	+0.2	—3.5	+0.1	+5.6	+9.4
Consumers' Co-operative Societies'					
Savings Accounts	—1.3	—35.4	—21.2	+4.2	+32.4
Mortgage institutions	—	+0.3	—2.1	—0.2	+1.1
Total	+464.5	—352.7	—179.9	+441.1	+838.4

As in the previous year, the easier state of the money market was to a great extent due to foreign trade having resulted in such a large surplus of exports and to the money received by this means only being able to be employed to a small extent for the redemption of short-term foreign indebtedness. On the basis of calculations made it can be estimated that the short-term foreign indebtedness of the country was reduced last year by about 340 million marks. In addition at least 400 million marks of the long-term foreign loans of the country were redeemed, if regular and sinking fund amortisation and the redemption of the whole of the dollar loan of the Industrial Mortgage Bank are included. Besides, the short-term foreign assets, consisting principally of the foreign credit balances of the banks, including above all the Bank of Finland's reserve of foreign currency, increased according to calculations by about 570 million marks. Altogether it can be estimated that Finland's total net foreign indebtedness, which was estimated at about 8,000 million marks as recently as the end of 1930, has now been reduced to below 4,000 millions.

Along with the relaxation of the money market the lowering of rates of interest continued, this having been such a marked characteristic of the course of development during the previous year. The Bank of Finland reduced the bank rate at the end of the year under review, so that the rates charged by the Bank during the year were as follows:

	From Jan. 1st. %	From Dec. 3rd. %
For purely commercial bills at not more than three months' date	4 $\frac{1}{2}$	4
For other bills, according to the kind of bill and its maturity	5—5 $\frac{1}{2}$	4 $\frac{1}{2}$ —5
For loans on security and advances on cash credit, according to the nature of the security	4 $\frac{1}{2}$ —5 $\frac{1}{2}$	4—5

Thus the bank rate dropped at the end of the year under review to a level at which it had not stood since 1896. To illustrate the course of the bank rate of late it should further be mentioned that the lowest rate during 1920—1926 was on an average above 7 $\frac{1}{2}$ per cent, rose to 9.18 per cent in 1924 and was 6.26—7.00 per cent during 1927—1932, but dropped to 5.58 per cent in 1933 and finally to 4.46 per cent last year.

Rates of interest displayed a falling tendency all along the line. The joint committee of the credit institutions, on whose decision the deposit rate is dependent, reduced the rate on deposit accounts by $\frac{1}{4}$ per cent

and on sight accounts by $\frac{1}{2}$ per cent at the end of the year. From January 1st, 1935, therefore, the credit institutions belonging to the different categories pay $3\frac{3}{4}$ — $4\frac{1}{4}$ per cent interest on six months deposits and $1\frac{1}{2}$ —2 per cent on current account and other sight money. The deposit rate has thus, too, dropped to a level at which it had only stood a couple of times in the 1870's and 1880's and below which it has never fallen. According to the same decision of the committee referred to the credit institutions undertook to lower their rates on credits to a corresponding degree, the maximum at present being 8 per cent. Before the latest reduction of rates the most usual rates on credits charged by the Joint Stock banks were 7 — $7\frac{1}{2}$ per cent, while the larger part of the Savings banks charged $5\frac{1}{2}$ — $6\frac{1}{2}$ per cent and some of them had already adopted still lower rates. The deposit rate of the Post Office Savings Bank was 4 per cent during the year under review and was lowered to $3\frac{3}{4}$ per cent from January 1st, 1935. The course of credit rates tended in the same direction in insurance companies and various kinds of funds, the competition for good mortgages contributing to accelerate this tendency. The rate of interest of new mortgage loans and mortgage loans subject to notice dropped to $5\frac{1}{2}$ to 6 per cent and the rate on old mortgage loans not subject to notice was generally reduced to $6\frac{1}{2}$ per cent.

Owing to the fall in rates of interest there was an amount of activity, unusual in Finland, in the market for bonds. Altogether bond loans were issued in the home market to a nominal amount of about 1,350 million marks, of which, it is true, about 600 millions represented conversion loans. The agreed interest on the bond loans was generally about 1 per cent lower than could have been expected a year before. Some foreign loans were also converted at lower rates of interest. The index for the price of bonds rose from 115 in December, 1933, to 127 in December, 1934, and the business done in bonds on the Stock Exchange increased, partly owing to certain circumstances, to more than double its amount, though it did not exceed very modest proportions. For shares the index rose from 123 in December, 1933, to 142 in December, 1934, and the total turnover on the Helsinki Stock Exchange increased from 195.7 million marks in 1933 to 307.0 millions in 1934.

In spite of the improvement in the economic sphere, enterprise expressed by the formation of new enterprises still remained small. This is

confirmed by the following figures regarding the number of new companies formed during recent years.

	New companies.		All companies.			Increase (+) or decrease (-). Mill. mks.
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	
1928	777	447.6	9,731	+ 651	7,939.0	+ 1,452.9
1929	558	280.8	10,082	+ 351	8,539.5	+ 600.5
1930	547	185.0	10,410	+ 328	8,797.7	+ 258.2
1931	682	383.7	10,742	+ 332	8,830.6	+ 32.9
1932	787	548.2	11,096	+ 354	9,125.8	+ 295.2
1933	688	105.7	11,528	+ 432	9,095.6	— 30.2
1934	624	129.6	11,999	+ 471	9,034.1	— 61.5

As a proof of the unusual easiness of the money market it can also be mentioned that during last year only 4,013 bills were protested in comparison with 8,735 in 1933 and 26,343 in 1931 and that their total amount was 18.8 million marks against 43.8 and 162.7 millions respectively in the latter years. In both respects the figures for 1934 were lower than for the last ten years. The number of bankruptcy proceedings instituted amounted to 804 against 1,251 in the previous year and 2,417 in 1931.

State finances. The recovery in the economic sphere had a considerable influence on the State revenue, some of the principal items of which exceeded both the corresponding amount for 1933 and the amount calculated in the Budget for 1934. For instance, the yield from import duties exceeded the budgeted amount by 235.8 million marks or 19 per cent and the corresponding yield for 1933 by 243.3 millions, the yield from the income and property tax exceeded the estimates by 23.0 million marks or 5 per cent and the manufacturing tax on spirits, corn brandy and berry wines by 25.7 millions or 47 per cent, and the total yield from excise on tobacco, matches and sweets by 12.3 millions or 6 per cent. The increase in the net revenue from the business undertakings of the State was even larger. The net revenue of the State Railways exceeded the estimates by 110.0 million marks or by no less than 240 per cent, the net revenue from the State forests by 39.1 millions or 53 per cent and from the Posts and Telegraphs by 6.9 millions or 28 per cent. On the other hand various supplementary grants were made during the year, by means of which the expenditure also exceeded the amounts budgeted for, but in any case the final result was that the finance accounts of the State provided a surplus of 235 million

marks. Of this sum 200 millions were transferred by the decision of the Government to the Budget Equalisation Fund established last year for the purpose of equalising the fluctuations in the State finances due to variations in economic conditions.

The main figures in the finance accounts of the Treasury for 1934 were as follows, compared with the corresponding figures for the preceding years.

<i>Revenue.</i>	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Current revenue	2,438.2	2,872.6	3,366.9
Loans	214.6	200.0	503.6
Other capital revenue	272.3	227.9	265.2
Total	2,925.1	3,300.5	4,135.7
Utilised out of balance from previous years	42.1	—	—
Deficit	34.5	—	—
Grand total	3,001.7	3,300.5	4,135.7
<i>Expenditure.</i>			
Current expenditure	2,484.6	2,543.6	2,599.2
Redeemed loans	58.2	68.9	394.2
Other capital expenditure	458.9	634.7	1,107.3
Total	3,001.7	3,247.2	4,100.7
Surplus	—	53.3	35.0
Grand total	3,001.7	3,300.5	4,135.7

The amount and composition of the *Public Debt* are shown in the following table.

<i>Funded debt.</i>	31 Dec. 1932 Mill. mks.	31 Dec. 1933 Mill. mks.	31 Dec. 1934 Mill. mks.
Foreign	2,431.7	2,384.0	2,282.6
Internal	505.3	716.0	990.7
Total	2,937.0	3,100.0	3,273.3
<i>Floating debt.</i>			
Foreign	350.9	358.9	59.0
Internal	184.0	48.8	49.5
Total	534.9	407.7	108.5
Grand total	3,471.9	3,507.7	3,381.8

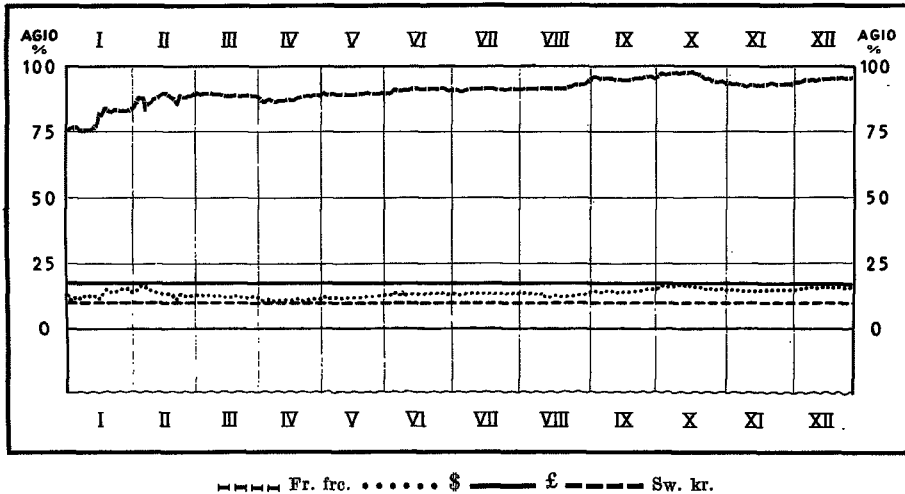
These figures show that the amount of the funded debt increased last year, as is also seen from the figures in the finance accounts of the Treasury. The increase in the funded debt as a whole amounted to 173.3 million marks. The following new loans were issued: a telephone loan of 7.0 million Swedish crowns, a loan of 15.0 million Swedish crowns at 4 ½ per cent, a loan of 146.0 million marks at 5 ½ per cent and a premium bond loan of 100.0

million marks. By means of these loans the 7 per cent loan of 1922 was converted, this having been issued in Finnish currency, but being included in the foreign debt, and preparations were made to convert the dollar loans of 1925 and 1928, though their redemption was only carried out in 1935. Besides, the sterling loan of 1923 was converted at a lower rate of interest. These changes will result in reduced expenditure on interest, a reduction of the foreign debt and an increase in the internal debt. As the above table shows, the greater part of the short-term indebtedness of the State was redeemed last year that had been negotiated for supplying ready cash for the Treasury and not for financing the Budget.

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 rates 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 1933 amounted to 4,430 million marks and at the end of 1934 to 4,383 millions or 47 million marks less.

Currency and level of prices. The foreign value of the Finnish currency remained thoroughly stable last year, if the English pound sterling is taken as a measure, for the quotation for sterling remained unchanged in Finland at 227 marks. In these circumstances the relation of the mark to gold currencies underwent the same fluctuations as sterling. As the difference between gold currencies on the one hand and the paper currencies that followed sterling on the other increased during the year, the consequence was evident in Finland in the form of rising rates of exchange for gold currencies. French francs were quoted on Dec. 30th, 1933, at Fmk. 272: 50, but at the end of December, 1934, at Fmk. 304: 25 or at an 11.7 per cent higher rate of exchange. The corresponding rates for United States dollars were Fmk. 44: 80 and 46: 05; the rise in the rate of exchange was therefore 2.8 per cent. Thus the Finnish currency had lost 42.9 per cent of its gold value at the beginning of the year, if the French

DAILY QUOTATIONS OF FOREIGN CURRENCIES IN 1934.
PERCENTAGE ABOVE PAR.



franc is taken as a basis of calculation, but at the end of the year almost half of its gold value or 48.9 per cent. These changes are illustrated in the diagram above.

Since gold has lost its former position — at any rate for the present — in the international currency system, the figures quoted do not give a correct idea of the course pursued by the value of the Finnish currency of late, for, although the rates of exchange for gold currency have risen, the purchasing power of the Finnish currency, measured in commodities, has remained very stable. This is seen from the following series of annual averages illustrating the course of internal prices since 1926. The cost of living index is calculated in such a manner that the level of prices in 1926 forms the basis for both series of figures.

	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
1934	90	83

The wholesale price index rose slightly, but was still 10 per cent below 1926. On the other hand the cost of living index continued to fall in 1934 and this index was 17 per cent lower than in 1926. In regard to the cost of living index, too, however, there were symptoms indicative of a change, the index rising slowly during the last few months of the year. The movement of the wholesale price index and the cost of living index from month to month is shown in the following table.

	Wholesale price index.	Increase (+) or decrease (—).	Cost of living index.	Increase (+) or decrease (—).
1933				
December	89	.	84	.
1934				
January	90	+1	82	—2
February	90	—	82	—
March	90	—	83	+1
April	89	—1	82	—1
May	89	—	82	—
June	89	—	82	—
July	89	—	82	—
August	90	+1	83	+1
September	90	—	83	—
October	90	—	84	+1
November	90	—	86	+2
December	90	—	85	—1

If it is borne in mind that considerable seasonal fluctuations always occur in the cost of living index, it may be concluded from these figures that the changes in the level of prices were slight last year, i. e., that the internal purchasing power of the Finnish currency was very firm. In spite of this some changes occurred in the mutual relation between prices which, as pointed out in the above review, have not been without influence on economic conditions in the country.

II. THE BANK OF FINLAND IN 1934.

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 1934, 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. These ordinances have been issued for a term of one year. As the question of a return to the gold standard was not raised last year, this right of the Bank of Finland in regard to redeeming its notes was prolonged by the ordinance of December 8th, 1934, for another year, i. e., up to the end of 1935.

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

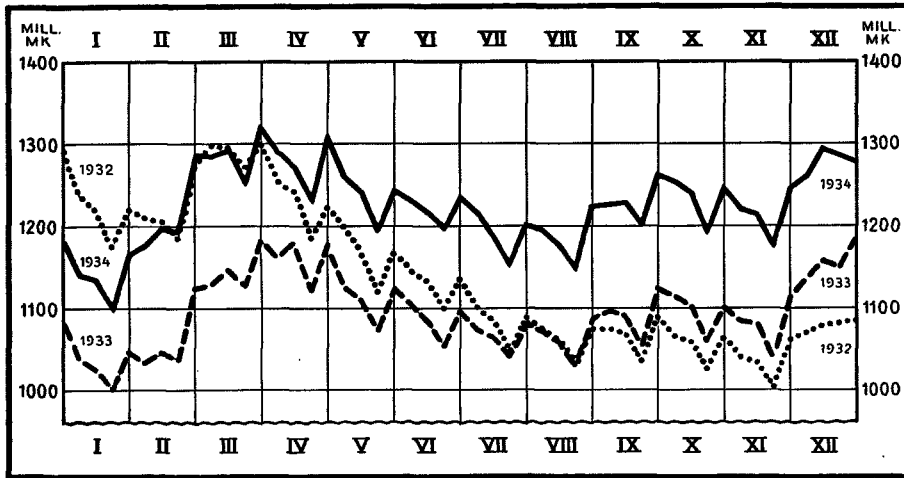
the fact that the supplementary cover, for instance in discounting bills, is immediately increased, the latter kind of right of note issue is, however, in reality also always available.

The right of note issue of the Bank of Finland increased considerably during the year under review. At the beginning of the year it amounted to 2,476.6 million marks; during the first few months of the year this amount increased to 2,580.2 millions on April 7th, but then fell off again and was at its lowest for the year, 2,430.8 millions, in the middle of June. Subsequently the right of note issue grew again month by month, so that on the last day of the year it amounted to 2,850.5 million marks. On an average for the year the right of note issue was 2,594.9 million marks in comparison with 2,320.1 and 2,010.8 millions for the two previous years. Last year the right of note issue reached the same level as in 1926—1928 before the depression set in.

The note circulation. The recovery in economic conditions and the greater purchasing power of the population were reflected in the note circulation which increased gradually during the year under review, as had been the case in the previous year. The amount of notes in circulation at the end of 1933 was about 100 million marks larger than at the corresponding date a year before, when it was at its lowest, and during 1934 the note circulation increased with the usual monthly and weekly fluctuations gradually to such an extent that on the last day of December it exceeded this lowest point by 192.1 million marks. On an average notes were in circulation last year to an amount of 1,225.5 million marks against 1,095.6 millions in the previous year. The note circulation is, however, still considerably smaller than during the last period of prosperity, when the average for 1928 amounted to 1,548.0 million marks. The development during the last few years is shown in the diagram on the next page and in the table below.

	Notes in circulation.		
	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
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
1934	1,321.8	1,102.7	1,225.5

BANK OF FINLAND NOTES IN CIRCULATION IN 1932-1934, MILL. MKS.



The composition of the note circulation. The increase in the note circulation signified that the number of most denominations of the notes in circulation rose. Only small notes formed an exception; as new 5 and 10 mark notes are no longer being printed, the number of them in circulation has decreased rapidly, so that only an insignificant quantity of these notes is in circulation at present. The number of outstanding 20 mark notes has also fallen off to some extent since corresponding coins of aluminium-bronze have come into use to a greater degree. On the other hand the number of all other notes, i. e., of large notes, in circulation increased appreciably. — At the end of 1930—1934 the following quantities of the different denominations were in circulation, disregarding older issues than that of 1922:

	Number.				
	1930	1931	1932	1933	1934
1,000 mks	345,107	412,505	317,718	351,508	381,341
500 »	467,991	442,523	372,941	404,740	447,588
100 »	4,582,115	4,291,657	3,903,530	4,344,596	4,734,492
50 »	1,849,919	1,776,433	1,759,856	1,955,205	2,063,702
20 »	2,563,276	2,552,490	2,706,386	2,980,285	2,961,262
10 »	3,610,344	3,308,940	749,489	214,336	126,467
5 »	4,953,780	4,163,065	1,144,404	260,188	196,230
Total	18,372,532	16,947,613	10,954,324	10,510,858	10,911,082

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 ge-

nerally 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.
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: —
1934	612,400: —	351,900: —	964,300: —

On the other hand the aluminium-bronze coins that have been struck since 1928 have become important as a means of payment in addition to notes, especially instead of small notes. The number of them in circulation has grown comparatively quickly during the last few years, when the small notes were withdrawn from circulation. In addition to the 5 and 10 mark coins already in use 20 mark coins were issued last year. At the end of the last few years the number of coins of this kind in circulation amounted to the following sums (in marks):

	20 mks.	10 mks.	5 mks.	Total.
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: —
1934	5,599,180: —	30,591,770: —	27,701,525: —	63,892,475: —

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.
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
1934	28,479,404: —	8,253,161: 50	7,533,752: 25	44,266,317: 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.
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
1934	3,358,922: 60	3,406,318: 95	739,304: 18	7,504,545: 73

These figures indicate that the demand for small change has also increased owing to economic conditions having improved during recent years.

In these calculations it has been impossible to deduct notes and coins lost, the number of which must be considerable, especially in the case of small notes and small coins.

Manufacture and destruction of notes. During last year 6,731,000 new notes were manufactured, which is slightly more than the corresponding number for 1933, 6,318,000. In comparison with 1926—1931 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, 604.4 million marks, was also higher than the corresponding value for 1933, but in general lower than the corresponding values for the preceding period.

The number of notes withdrawn from circulation and destroyed was unusually small, viz., 7,782,300 against 8,498,403 during the year before and 12—17 millions annually during the time before that. The total value of the notes destroyed was approximately the same as during the two previous years, viz., 620.0 million marks compared with 611.8 millions during both these years.

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, amounted to 819.3 million marks at the beginning of 1934. After rising at the beginning of February to 904.1 millions the note reserve decreased again during the spring to 701.2 millions at the end of May, but then there was an almost uninterrupted rise, so that on the last day of the year this reserve amounted to 1,136.1 million marks. On an average the note reserve amounted to 865.1 million marks or more than in any previous year; the corresponding average for 1933 was 671.1 and for 1932 only 526.5 millions.

In proportion to the right of note issue as a whole the note reserve was larger during the past year than in any previous year. On an average it represented 33.3 per cent of the right of note issue against 28.9 and 26.2 per cent respectively during the two preceding years. During the last fortnight of the year under review this ratio increased to about 40 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 beginning of the year the amount of this cover was 1,276.6 million marks. After rising at the beginning of April to 1,380.2 millions the ordinary cover decreased again up to the middle of June, but when timber exports got under way, the cover increased rapidly again and amounted to 1,650.5 million marks at the end of December. The increase during the year thus amounted to 373.9 millions or 29.3 per cent. The average amount of the ordinary cover was 1,394.9 million marks compared with 947.0 millions in 1933 and only 681.4 millions in 1932, when it was at its lowest. The foreign credit for 1933 and 1932 is not included in these figures; in 1934 such an additional reserve of foreign currency was unnecessary owing to the Bank's ample reserve of foreign currency.

The fact that the position of the Bank of Finland had improved is also shown by a comparison between the ordinary cover and the Bank's total liabilities payable on demand. This proportion was 80.6 per cent at the beginning of the year, but 100.2 per cent at its end and had in the meantime even been as high as 103.9 per cent. The average for the year under review was 84.1 per cent or considerably higher than in the previous years, 70.4 and 56.7 per cent, although the foreign credit of the Bank during those years caused a rise in the latter averages. The ordinary cover of the Bank of Finland has not been as large as in 1934 in any previous year.

The gold reserve. The gold reserve of the Bank of Finland remained practically unchanged during the year under review. Altogether gold was purchased during the year to a value of 6.0 million marks and sold to a value of 6.1 millions. At the end of the year the gold reserve was booked at 322.5 million marks, but its actual value at current prices was appreciably higher.

The comparative importance of the gold reserve as cover is fairly small and decreased still more during the year on account of the reserve of foreign currency increasing. On an average the gold reserve only represented 23 per cent of the ordinary cover, whereas in 1933 and 1932 it had amounted to 28 and 38 per cent of the cover respectively. In comparison with the total liabilities of the Bank of Finland payable on demand the gold reserve averaged 19.5 per cent last year.

Credit balances with foreign correspondents. A far more important part of the ordinary cover, as regards size, consists of the Bank of Finland's balances with its foreign correspondents, these assets representing about 80 per cent of the total amount of the ordinary cover at the end of the year under review. The improvement in the ordinary cover during last year was a result of the large surplus of exports providing the country with considerable amounts of foreign currency, which were to a large extent acquired by the Bank of Finland. At the beginning of the year the balances of the Bank with its foreign correspondents were booked at a value of 954.0 million marks. After the same fluctuations as those of the total amount of the ordinary cover the amount of these balances was 1,328.0 million marks at the end of the year. The increase during the year was thus 374.0 millions or 39 per cent. On an average the reserve of foreign currency amounted last year to 1,072.3 million marks; the corresponding averages for the preceding years, ignoring the foreign credit already referred to, were 633.0 and 377.3 millions respectively. These balances with foreign correspondents were also larger during the year under review than during any previous year. — These balances are booked, as in previous years, 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 21, 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 was composed, as before, of inland bills. As these are referred to later in connection with credits, it need only be mentioned here that during the year under review they averaged 71.0 per cent of the supplementary cover. The corresponding proportion for 1933 was 70.4 per cent, but for earlier years as a rule slightly higher.

Foreign bills. Apart from the previous group the foreign bills are alone of actual importance as a factor in the supplementary cover, as they represented on an average 28.8 per cent of it. During the year foreign bills were discounted to a total amount of 1,583.3 million marks or appreciably less than during 1933 and 1932, for which the corresponding amounts were 2,274.7 and 1,943.0 millions. The total amount of foreign bills in the portfolio of the Bank at the beginning of the year was very high, 371.0 million marks, and remained at about the same level during the first half of the year, but during the second half of the year the amount was reduced considerably, so that on the last day of the year it was not higher than 117.1 million marks. The amount of foreign bills had thus been reduced by 253.9 million marks or to about a third of their amount at the beginning of the year. The average for the year, 282.6 millions, was consequently lower than the corresponding average for 1933, 315.5 millions. For the sake of comparison it may be mentioned that the corresponding averages for 1932 and 1931 were 233.7 and 208.4 million marks, but for 1929 only 15.0 millions.

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 of Finland had a supply at its disposal to a value of only 2.0 million marks.

3. HOME LOANS.

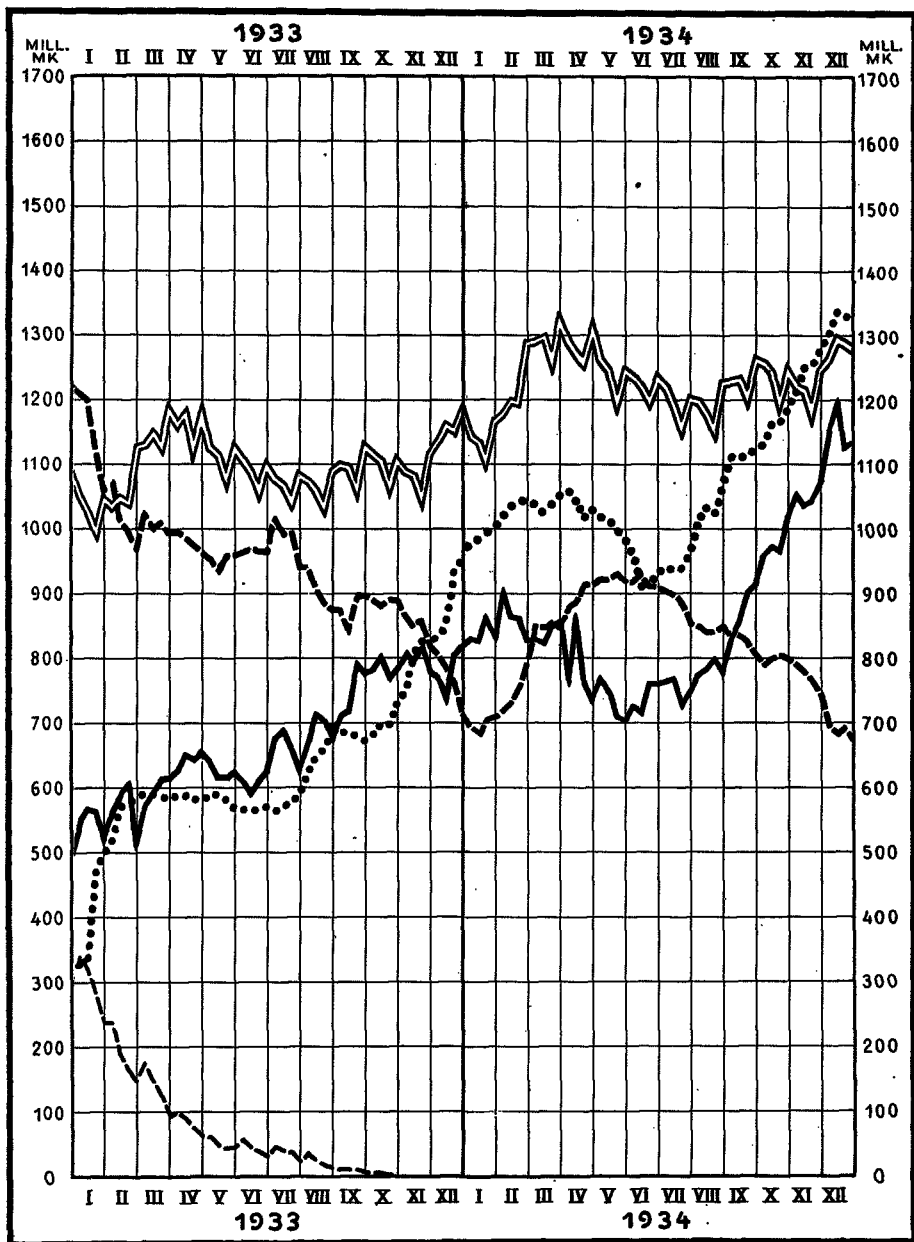
The home loans granted by the Bank of Finland to the public and the Joint Stock banks for each week during 1934 are shown in table 21 and the loans at the end of each month during 1927—1934 in table 22.

Re-discounted bills. The re-discounting of bills, a form of credit that constituted a very considerable part of the credits of the Bank of Finland as recently as a few years ago and that is the most important form for a central bank in the opinion of many people, did not occur at all during the year. During the relaxation of the money market that occurred in 1933, the amount of re-discounted bills decreased rapidly, it having exceeded 300 million marks at the beginning of that year, and by the end of October, 1933, this item disappeared entirely from the statements of the Bank of Finland; since then not one of the Joint Stock banks has required to resort to this expedient on a single occasion. Such a continued easiness of the money market is exceptional in the history of Finnish banking.

Direct credits. In these circumstances the actual credits of the Bank of Finland were confined to the credits the Bank granted directly to its clients. At the beginning of the year the amount of such credits was 715.6 million marks. During the first half of the year these credits increased gradually with the usual monthly fluctuations and attained their highest point for the year in May and June at 930.0 million marks. Subsequently credits fell off again, so that at the end of the year they amounted to 672.4 millions. The actual credits of the Bank were thus reduced during the year by 43.2 million marks or 6.0 per cent. The decrease was a natural consequence of some clients exchanging their bank credits for bond credits and of many of them being satisfied with smaller credits than formerly.

On an average the direct credits of the Bank of Finland amounted to 820.9 million marks during the year under review and were therefore rather smaller than in 1933 and 1932, but larger than in the years before that. The development of these credits during the last ten years is seen in the following table.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1933-1934.



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

	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	792.8
1931	890.9	655.9	750.5
1932	980.5	742.2	851.1
1933	969.3	715.6	872.5
1934	930.0	672.4	820.9

This shows that the lowest point for 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 84.7 per cent of the direct credits of the Bank of Finland during the year. The amounts drawn on advances on cash credit averaged 8.4 per cent and the loans on security 6.9 per cent of such credits. In comparison with the previous years the importance of cash credits and loans on security has decreased.

The amount of bills directly discounted varied on the whole in the same manner during the year as the total amount of direct credits in general. At the beginning of the year under review the Bank of Finland held such bills to a value of 574.8 million marks. They reached their highest point in the second week of June at 809.1 million marks, after which their amount again fell off gradually to 542.9 million marks at the end of the year. The amount of directly discounted bills was thus reduced during the year by 31.9 million marks or 5.6 per cent. On an average, however, the amount of these bills was slightly higher than in 1933, viz., 695.4 against 683.6 millions.

The amount of cash credits also fell off. At the beginning of the year the amount of advances drawn on cash credit was 90.3 million marks. It then dropped after some fluctuations to 50.6 millions in the first week of August, but rose again at the end of the year to 65.3 millions. The average amount of cash credits drawn during the year was 69.3 million marks or considerably less than in the previous years, for which the corresponding averages were 106.8 and 105.2 millions respectively.

The amount of loans on security did not vary as much as other forms of credit and the general tendency of these loans was also in the opposite direction. At the beginning of the year they totalled 50.5 million marks. After a decrease in the spring the amount rose again in the autumn and was 64.3 million marks at the end of the year. In spite of this the average for loans on security was only 56.2 million marks compared with 82.1 and 83.0 millions during the two previous years.

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 are shown in the latter part of table 21, in which particulars are given separately regarding bonds issued in Finnish currency and bonds issued in foreign currency.

Bonds in Finnish currency. The Bank of Finland holds quantities of bonds in Finnish marks, belonging to loans issued either by the Finnish State or by Finnish financial and industrial undertakings and by municipalities. As before, the Bank of Finland participated in the issue of some new loans and bought and sold considerable quantities of bonds during the year. The value of the bond portfolio therefore varied considerably in the course of the year. At the beginning of the year the booked value of bonds issued in Finnish marks amounted to 69.8 million marks; subsequently it rose gradually and reached its highest point in June at 158.0 million marks, after which it fell off again and amounted to 84.7 millions at the end of December.

Bonds in foreign currency. The bonds issued in foreign currency by Finnish borrowers form a more important part of the bond portfolio of the Bank of Finland. The principal part of these consists of Finnish State bonds, but in addition to them the Bank holds bonds issued by some municipalities and mortgage institutions. At the beginning of the year under review the Bank of Finland held bonds of this kind to a booked value of 245.8 million marks. The fluctuations during the year were very slight;

the highest point, 274.7 million marks, occurred in September and the lowest, 232.9 millions, in November. At the end of the year the booked value of these bonds was 273.1 million marks.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1934 are dealt with in table 20, which is based on both the weekly and monthly statements. 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 during the year under review represented an average of 73.9 per cent of all the liabilities payable on demand. For 1933 the corresponding proportion was slightly lower or 68.8 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.
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
1934	1,114.0	1,110.8	9.8

A change occurred last year in the course of business in bank-post-bills in the respect that for the first time this business increased after the continual fall from year to year that had characterised it since 1928. The amount of bank-post-bills issued increased by about 25 per cent, but was

still considerably lower than during the last period of prosperity. On an average there were bank-post-bills issued by the Bank of Finland to a value of 6.9 million marks outstanding, which corresponds pretty closely to the average for 1933, 7.0 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 February, at a maximum amount of 171.0 million marks, in September, when the balance amounted to 138.5 millions, and in December, which recorded the highest point for the year at 174.8 millions. On the other hand at the end of March the Treasury had exhausted the account. On an average the Treasury's balances on current account in the Bank of Finland amounted to 84.9 million marks during the year or more than during the two previous years, for which the corresponding averages were 66.1 and 25.0 millions respectively.

The amounts deposited on current accounts due to others than the Treasury consist principally of the cash of the Joint Stock banks and their total consequently varies chiefly in accordance with the position of these banks. During the year under review the cash of the Joint Stock banks was generally considerable, so that the amounts deposited on these accounts were larger than usual. At the beginning of the year the total of these amounts was 327.1 million marks and on May 23rd the total on these accounts had risen to 415.5 millions, but during the autumn, when the Joint Stock banks had invested the funds at their disposal, the amounts deposited on current account were reduced by degrees to 181.1 million marks on the last day of the year. The average for the year was 322.2 millions and consequently appreciably higher than for the previous years; for the sake of comparison it may be stated that the corresponding average for 1933 was 240.1 millions and for 1932 only 119.2 millions.

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 1934 was 60.8 million marks compared with 88.6 millions during the previous year. The liabilities of this kind appearing in the weekly statements of the Bank were quite insignificant; last year they only averaged 0.2 million marks.

Foreign correspondents. Another item among the liabilities payable on demand is made up of the debts due to correspondents abroad. This indebtedness consists of the credit balances of the Bank's correspondents in Finnish marks (*conti loro*), on which the Bank pays interest according to agreement. The amount of these liabilities during the year under review averaged 4.2 million marks, whereas the corresponding average for 1933 was only 2.7 millions, but for the preceding years considerably more, viz., 7.1 and 17.4 million marks.

Foreign credit. During 1931—1933 a foreign credit, taken up by the Bank in order to increase its reserve of foreign currency, also figured among the liabilities of the Bank of Finland payable on demand. As foreign currency was received by the Bank in large quantities in exchange for exports and such a reserve was therefore unnecessary, the agreement regarding the credit was not renewed and this item disappeared from the Bank's statement for December, 1933. During 1934, when the reserve of foreign currency was unusually large, no such supplementary credit was necessary and no credit of this kind has occurred in the statements of the Bank.

Sundry accounts. In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e., sums set aside for payments that have been received before the due date. Such liabilities fluctuated during the year between 0.7 and 61.2 million marks and averaged 13.9 millions, whereas the corresponding averages for 1933 and 1932 were 6.9 and 6.0 million marks respectively.

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 1932—1934 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—1934 appear in table 27.

The Capital of the Bank of Finland remained unchanged at 1,000 million marks, but its Reserve Fund has increased to some extent. At the end of 1933 the Reserve Fund amounted to 203.4 million marks and at the beginning of the year under review that part of the annual profit was transferred to it that was not set aside for general State purposes according to a special law of December 30th, 1933, or 2.4 million marks. Thus the Reserve Fund increased to 205.8 millions.

At the beginning of the current year half of the annual profit was transferred to the Reserve Fund, as will be shown below, so that it amounted to 261.4 million marks.

Those assets that represent the value of the premises and furniture of the Bank, were valued in 1934 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 1927—1934 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 1934 amounted to 124.8 million marks. The earnings were therefore 1.6 million marks less than in 1933 and 20—60 millions less than in 1927—1932.

The earnings on home credits were reduced to a striking degree. In 1934 they only amounted to 41.8 million marks compared with 63.9 and 88.3 millions in the preceding years. This reduction was partly due to smaller credit business and partly to lower rates of interest; credit business was on an average 13.0 per cent less last year than in 1933 and 24.8 per cent less than in 1932 and the lowest rate for discounting bills during the year averaged 4.48 per cent in comparison with 5.58 per cent in 1933 and 6.77 per cent in 1932.

The interest earnings on assets on the accounts of foreign correspondents also decreased, from 17.2 million marks in 1933 to 16.8 millions in 1934. These earnings were very modest, seeing that the corresponding earnings during 1927—1932 amounted to 26—44 millions. The reason for the falling off was, of course, the well-known fact that rates of interest on such investments abroad are at present very low.

Earnings in commission also fell off to an appreciable extent, as they only amounted to 4.8 million marks against 7.8 millions in 1933 and 9.9 millions in 1932.

On the other hand the interest earnings on bonds increased from 36.0 million marks in 1933 to 39.0 millions in 1934. A still more striking increase in earnings was recorded by the agio account, the profit on which last year amounted to 22.5 million marks compared with only 1.1 million in 1933 and about 4—12 millions in the preceding years. This considerable increase was largely due to profit on the bond account.

In regard to expenditure, the amount of actual expenses did not differ to any extent worth mentioning from the figures for 1933; their total was 13.0 million marks compared with 13.5 millions in 1933. There was as little need for special depreciation last year as during the previous year. In this respect the Profit and Loss accounts for 1933 and 1934 differed very much from the corresponding accounts for previous years, as there was always considerable depreciation on the bonds and shares accounts in the latter. As the bonds are booked at low values at present and the Stock Exchange quotations for them have risen, there was no longer any reason to depreciate the booked values any further.

The net profit of the Bank of Finland for 1934 amounted to 111.4 million marks. The changes in the amount of the net profit during the last few years are shown in the following figures.

	Net profits. Mill. mks.
1927	116.7
1928	144.0
1929	150.7
1930	130.6
1931	110.7
1932	115.2
1933	112.4
1934	111.4

The net profit for last year was consequently 1.0 million marks less than for 1933. On the whole it was on a level with 1927 and 1931—1933, but considerably lower than for 1928—1930, when the credit business of the Bank was more extensive and rates of interest were appreciably higher.

Disposal of profits. The disposal of the profits of the Bank of Finland during 1896—1934 is shown in detail in table 26.

As already stated above, an amount of 110.0 million marks out of the profits for 1933 was assigned for general State purposes on the basis of a special law and only 2.4 million marks could be disposed of at the beginning of the year for increasing the Reserve Fund of the Bank. As the State finances improved during 1934 owing to the improvement in the economic sphere, it was no longer necessary to assign a larger part of the net profit of the Bank of Finland to cover State expenditure than is provided for in the regulations for the Bank. It was therefore possible to revert to the normal disposal of the net profit of the Bank: half of it or 55.7 million marks was transferred to the Reserve Fund, while 55.0 millions were assigned for general State purposes. The remainder of the profit, 0.7 million marks, is carried over for the present on the account for Profits at Disposal until the Diet decides, how it is to be disposed of; the Bank Supervisors have proposed in their report that this should also be transferred to the Reserve Fund of the Bank.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1934 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 the 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.	%		
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
1934	685,159	45.5	5,812.5	27.4	819,659	54.5	15,430.9	72.6	1,504,818	21,243.4

The clearing operations that displayed a rising tendency again in 1933 after falling off for several years, were considerably extended during the year under review, too, this being, of course, a result of increased activity in the economic sphere and of the circulation of money. The total value of bank-post-bills and cheques issued exceeded the corresponding value for 1933 by 3,236.3 million marks or 18 per cent and was fully 4,000 millions or about 24 per cent higher than in 1932, when the clearing operations reached their lowest point. So far, however, the clearing operations have not nearly attained the same level as in 1928.

This increase was chiefly due to livelier business in cheques which was actually larger than in any previous year. As regards bank-post-bills, on the contrary, the value of the business was, indeed, slightly larger than in 1933, but did not even equal the level for 1932 and their number decreased considerably. In such circumstances it can be established that the importance of bank-post-bills in clearing business in comparison with the importance of cheques is diminishing. In 1928 40.8 per cent of the clearing

business referred to bank-post-bills and 59.2 per cent to cheques, but since then their mutual proportion has changed so much that the corresponding proportions for the year under review were 27.4 and 72.6 per cent.

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, although the difference between them has gradually decreased.

	Bank-Post-Bills. Marks.	Cheques. Marks.
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
1934	8,483	18,826

The clearing operations during the year under review were divided between the head office and the branch offices in such a way that the turnover at the former represented 17,098.0 million marks and at the latter altogether 4,145.4 millions. Consequently 80.5 per cent of the total turnover referred to the head office and 19.5 per cent to the branch offices. As the corresponding proportions for 1933 were 79.3 and 20.7 per cent., the clearing operations at the head office had increased more than at the branch offices. — 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 1934.

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, see tables 35—38, 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 April by the Bank Inspectorate of Finland.

Number of Banks and Banking Offices. Having overcome the difficulties of the previous years, banking business in Finland proceeded in general under normal conditions during 1934, although some of the Joint Stock banks still had to liquidate losses incurred in former years. The favourable economic progress and the unusually easy state of the money market are clearly reflected in the position of the Joint Stock banks.

At the beginning of 1934 nine Joint Stock banks carried on ordinary banking business and the same banks continued in business at the end of the year. In addition there were two small banks that had already been forced to decide on liquidation before the year under review had started, their liquidation proceeding in the course of the year.

The number of banking offices was 473 at the end of March this year, 179 being in the towns and 294 in the country. During 1934 two new branches were opened and six were closed. Including the 14 banking offices of the Bank of Finland the number of banking offices is 487, representing an average of one banking office to 7,300 inhabitants.

Last year banking, which had fallen off year by year since 1928, showed a gratifying recovery. This is seen in the following figures that

give the combined totals of the Joint Stock banks' balance sheets at the end of each year:

	Mill. mks.
1928	10,900.5
1929	10,893.6
1930	10,540.8
1931	10,319.4
1932	9,509.6
1933	9,604.3
1934	9,922.7

Owing to a partial rearrangement of the banking statistics it is impossible to illustrate the total turnover of the Joint Stock banks during the year under review as we have done in former surveys. In some respects, however, figures are given at the same time in accordance with the scheme employed hitherto in the banking statistics. As these figures enable a comparison to be made with the corresponding conditions in the previous years, the following review has been based on them and not on the new scheme.

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks, at the end of the years 1931—1934, show the following position.

	<i>Assets.</i>			
	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Cash	275.1	245.7	580.5	437.7
Foreign correspondents	175.9	105.0	247.2	483.2
Foreign bills	122.0	24.8	80.2	135.7
Inland bills	2,273.1	1,828.5	1,355.3	1,251.9
Loans	3,028.0	3,226.4	3,221.0	3,257.6
Cash credits	1,149.0	1,032.7	887.7	2,787.9
Home correspondents	2,248.1	2,130.9	2,175.6	169.2
Bonds	224.6	238.8	292.5	687.0
Shares	115.2	176.9	193.3	206.7
Deposit certificates of other banks ..	14.5	9.2	13.7	4.4
Interest accrued	95.9	77.1	66.2	50.4
Bank premises	282.9	283.9	260.2	249.9
Furniture	3.6	3.7	2.7	1.9
Sundry assets	142.5	103.7	138.7	153.6
Total	10,150.4	9,487.3	9,514.8	9,877.1

Liabilities.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Share capital	1,115.5	928.5	914.0	754.8
Reserve funds	584.0	546.2	531.2	480.8
Other funds	74.9	172.3	92.0	135.2
Deposit accounts	4,950.5	4,761.1	4,894.4	} 6,081.7
Savings accounts	793.0	786.4	837.8	
Current accounts	667.1	626.0	756.4	
Bank-post-bills	151.3	116.2	131.5	1,492.4
Foreign correspondents	196.2	132.3	184.1	138.2
Home correspondents	967.9	981.2	1,009.3	247.3
Re-discounted bills	461.3	296.2	—	386.2
Sundry liabilities	188.7	140.9	163.6	160.5
Total	10,150.4	9,487.3	9,514.8	9,877.1

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 these balance sheet totals are slightly less than the corresponding amounts in the table on the previous page.

These combined balance sheets of the Joint Stock banks at the end of the years 1931—1934 differ considerably in some respects. We deal with the most important changes below. It should be pointed out at once, however, that the great changes in the case of cash credits and home correspondents among the assets and in the case of current accounts and home correspondents among the liabilities are due to formal causes. According to an agreement between the banks a »Cheque account» was introduced at the beginning of 1934, partly with credit and partly without. The former consists of the old cash credits and the greater part of the debits of home correspondents, while the latter consists of the old current accounts and the greater part of the credits of home correspondents. By means of the change in the banking statistics introduced at the beginning of this year this reform has been continued, home correspondents having disappeared altogether from the balance sheets of the banks, see below, page 45.

Own Funds. The course pursued by the funds of the Joint Stock banks will be seen in the following table:

	A m o u n t.			M o v e m e n t.		
	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Share capital	928.5	914.0	754.8	— 187.0	— 14.5	— 159.2
Reserve funds	546.2	531.2	480.8	— 37.8	— 15.0	— 50.4
Pensions funds	53.5	54.2	55.7	— 3.6	+ 0.7	+ 1.5
Undisposed profits and profit and loss account ¹⁾	118.8	38.4	79.5	+ 101.0	— 80.4	+ 41.1
Total	1,647.0	1,537.8	1,370.8	— 127.4	— 109.2	— 167.0

The considerable reduction in the funds of the Joint Stock banks is mainly due to the following circumstances. At the beginning of the year Helsingfors Aktiebank set aside 131.3 million marks of its capital and 35.0 millions of its reserve fund for writing off doubtful credits and employed a further 5.9 million marks of its funds for paying dividends. Suomen Maatalous-Osake-Pankki employed 30.0 millions of its capital, 11.8 millions of its reserve fund and 3.9 millions of its profit distribution fund to cover the losses booked in the previous year. In addition two small banks set aside several million marks to cover similar losses. On the other hand the increase in the banks' own funds was very slight; only one of the small banks increased its capital by 2.0 millions, while the reserve funds were increased by inconsiderable amounts. The last item alone occupies a special position, as it shows that the combined financial results of the banks for last year were considerably better than for 1933.

Home Deposits. The movements in the Joint Stock banks' deposit business will be found in the following table:

	A m o u n t.			M o v e m e n t.		
	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Current accounts.....	626.0	756.4	1,492.4	— 41.1	+ 130.4	+ 736.0
Home correspondents ...	981.2	1,009.8	386.2	+ 13.3	+ 28.1	— 623.1
Deposit accounts	4,761.1	4,894.4	6,081.7	— 189.4	+ 133.3	+ 349.5
Savings accounts	786.4	837.8		— 6.6	+ 51.4	
Total	7,154.7	7,497.9	7,960.3	— 223.8	+ 343.2	+ 462.4

Although the deposit accounts underwent a change, it will be seen from the above table that deposit business as a whole produced a more satisfactory result than for the previous year. Short-term deposits, consisting of the first two items together, increased by 112.9 million marks or slightly less than in 1933, but appreciably more than in previous years.

¹⁾ Including the annual profits less the losses.

It is of more importance that ordinary deposits, consisting of the last two items, increased by 349.5 million marks in comparison with 184.7 millions in 1933 and appreciable reductions in the two preceding years. This is seen more clearly from the following figures:

End of year.	Ordinary deposits. Mill. mks.	Increase (+) or decrease (—).	
		Mill. mks.	%
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
1934	6,081.7	+ 349.5	+ 6.1

These figures show to what extent deposit business in the Finnish Joint Stock banks is dependent on trade conditions. Viewed against the background of this table the increase for 1934 clearly proves, how great the financial advance was during the year.

Home Loans. The home loans of the Joint Stock banks are shown in the following table:

	Amount.			Movement.		
	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Inland bills	1,828.5	1,355.3	1,251.9	— 444.6	— 473.2	— 103.4
Loans	3,226.4	3,221.0	3,257.6	+ 198.4	— 5.4	+ 36.6
Cash credits	1,032.8	887.7	2,787.9	— 116.3	— 145.1	+ 1,900.2
Home correspondents ..	2,130.9	2,175.6	169.2	— 117.2	+ 44.7	— 2,006.4
Total	8,218.6	7,639.6	7,466.6	— 479.7	— 579.0	— 173.0

The displacement between the last two items is due to the introduction of the cheque account already referred to, the greater part of the credits of home correspondents having been transferred to it. In spite of this displacement the following conclusions may be drawn from the above table. Business in bills that had gradually decreased to not much more than one-third of its level in 1929, was again reduced last year, but only to a small extent. On the other hand loans increased slightly. It is more important to observe that, in spite of economic progress and increased activity in production, trade, and communications, the credits of the Joint Stock banks did not increase last year, but were slightly reduced, though

appreciably less than during the previous years. This reduction of credits is, of course, to some extent connected with the amounts written off bad credits, of which mention has been made.

Owing to deposits in the Joint Stock banks rising and credits falling off, the position of the banks grew increasingly easier in the course of the year. At the beginning of the year the tension between the credits and deposits of the banks was already uncommonly small, viz., only 141.7 million marks compared with 1,063.9 millions a year before and over 2,000 millions during the worst phase of the financial crisis. The consequence of this development was that the tension became negative in the spring and that at the end of the year deposits exceeded credits by 493.7 million marks. The position of the Finnish Joint Stock banks has never been so easy at any previous date.

Several Joint Stock banks obviously experienced some difficulty in the course of the year in finding suitable investments. This explains the fact that the banks invested in considerable holdings of bonds. According to the values booked their holdings of bonds increased from 292.5 million marks at the beginning of the year to 687.0 millions at its end.

It should also be mentioned that during the year under review the Joint Stock banks did not apply on a single occasion to the Bank of Finland to re-discount bills and that their cash was unusually large throughout the year.

Position towards Foreign Countries. The position of the Joint Stock banks towards foreign countries was marked by increased trade and its positive balance. For this reason both the foreign claims and the foreign indebtedness of the banks increased, the former in a higher degree. This development is clearly shown by the following figures:

End of year.	Claims. Mill. mks.	Indebtedness. Mill. mks.	Net claims (+) 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
1934	619.0	247.3	+ 371.7

As these figures indicate, the foreign credit balances of the Joint Stock banks have never been as large as at present. At the same time, their foreign indebtedness, in spite of its rise last year, was appreciably less than at the end of 1927—1930. As regards the net position, the net claims of the Joint Stock banks increased by no less than 228.4 million marks and thus reached a level that has not occurred in any previous year. In comparison with the heavy net foreign indebtedness of the banks in 1928 and 1929 the present position is very satisfactory.

The Year's Results. The results of the Joint Stock banks for 1934 are seen in the following summary of their income and expenditure. This table, which differs slightly from the corresponding earlier tables on account of the rearrangement of the banking statistics, only includes the nine banks that are still transacting complete banking business:

	<i>Income.</i>	
	1933 Mill. mks.	1934 Mill. mks.
Interest	231.5	195.4
Income on bonds and shares	23.9	44.1
Agio	36.7	22.8
Recovered on claims previously written off	4.0	4.0
Income from bank premises	12.1
Sundry earnings	21.8	18.8
	Total	297.2
	<i>Expenditure.</i>	
Expenses	169.5	160.8
Amounts written off	144.7	39.9
Transferred to pensions funds	0.7	1.9
Losses of mortgage departments	2.7	3.2
Annual profits	86.9	95.1
» losses	86.6	0.3
	Total	297.2

On account of the fall in rates of interest and reduced credits the Joint Stock banks' earnings in interest and commission were reduced from 704.8 million marks in 1933 to only 566.0 millions in 1934. The expenditure on interest fell off simultaneously from 473.3 to 370.6 million marks, so that the reduction in the profits in interest amounted to 36.1 million marks. The considerable increase in the income on bonds and shares is a natural consequence of the increased holdings of bonds. The total net income of

the Joint Stock banks only amounted to 297.2 million marks last year in comparison with 317.9 millions in 1933. Going backward we find an evenly rising series up to 1929, when the net income of the Joint Stock banks was at its highest. This trend is best illustrated by the following figures:

	Net income.	Percentage of total balance sheet.
	Mill. mks.	%
1929	498.8	4.57
1930	463.1	4.39
1931	431.1	4.18
1932	355.1	3.73
1933	317.9	3.31
1934	297.2	3.02

The bank's expenses were rather less last year than in the previous year, viz., 160.8 million marks against 169.5 millions. It is, however, of greater importance that the banks required to write off appreciably less. If the amounts referred to, that some of the banks set aside out of their capital and reserves for writing off doubtful credits, are included, the amounts written off during the year come to 210.1 million marks in all, of which 204.5 millions were written off credits.

One of the Joint Stock banks suffered a loss of 3.7 million marks, but all the others earned profits totalling 95.1 million marks against 86.9 millions for 1933. If the combined losses are deducted from the profits, we obtain the following figures that show the total results of the Joint Stock banks' business during the last few years:

	Net profits (+) or net losses (-).
	Mill. mks.
1928	+ 206.9
1929	+ 187.9
1930	+ 153.2
1931	— 73.9
1932	+ 76.0
1933	+ 0.3
1934	+ 91.4

Besides the profits for the year, the banks could dispose of 30.0 million marks brought forward from the year before and 3.5 millions transferred from the reserve fund of the bank that suffered a loss. The total of these amounts, 128.6 million marks, was allocated as follows:

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.
Distributed to shareholders	119.7	94.8	91.5	85.0
Transferred to reserve funds	9.4	1.0	2.2	2.5
Additional amounts written off	11.7	3.7	4.1	3.8
Various public purposes	0.6	0.4	0.0	0.2
Gratuities	0.6	0.3	—	—
Left on profit and loss account	42.7	40.9	30.0	37.1

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.	1929	1930	Number of banks.			
			1931	1932	1933	1934
No dividend	4	5	1	4	2	1
3— 5 $\frac{1}{2}$ %	—	—	1	—	2	2
6— 7 $\frac{1}{2}$ »	1	1	—	6	3	3
8— 9 $\frac{1}{2}$ »	1	1	6	—	—	1
10—11 »	5	5	2	—	—	—
12—13 »	3	2	—	—	—	—
14—15 »	1	1	—	1	1	1
16—17 »	—	—	1	1	1	1
18—19 »	2	2	1	—	—	—
Total	17	17	12	12	9	9

Summary. As the above description indicates, the position of the Joint Stock banks was unusually liquid during the year under review and particularly towards its end. This liquidity has, however, been attained partly at the cost of profitability, which has been reduced by the decrease in credits, the falling rates of interest and the reduction of the margin of interest. These circumstances have given rise to difficulties in the case of the small banks that have little opportunity of reducing their expenditure. The position of the larger banks is more favourable; they are also better able to secure new spheres of enterprise and thereby, too, a larger income.



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 Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Total right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>
1	2	3	4	5	6	7
At the end of 1933	Mk. 1 276 617 600	Mk. 1 200 000 000	Mk. 2 476 617 600	Mk. 1 183 642 700	Mk. 400 020 000	Mk. 73 699 400
January 8	1 301 839 200	1 200 000 000	2 501 839 200	1 142 380 600	461 774 400	74 662 500
15	1 306 038 300	1 200 000 000	2 506 038 300	1 135 588 500	477 467 500	71 924 100
23	1 315 827 400	1 200 000 000	2 515 827 400	1 102 678 000	476 899 200	72 399 900
31	1 323 427 600	1 200 000 000	2 523 427 600	1 165 739 900	457 221 900	68 966 300
February 8	1 342 373 900	1 200 000 000	2 542 373 900	1 177 526 100	394 738 200	65 991 000
15	1 358 374 700	1 200 000 000	2 558 374 700	1 196 696 300	427 944 800	68 033 200
23	1 365 061 200	1 200 000 000	2 565 061 200	1 193 732 600	446 192 600	62 467 200
28	1 366 991 200	1 200 000 000	2 566 991 200	1 285 756 700	390 148 300	62 062 200
March 8	1 355 124 300	1 200 000 000	2 555 124 300	1 286 272 600	371 263 700	68 215 900
15	1 346 690 400	1 200 000 000	2 546 690 400	1 291 607 700	359 128 400	72 334 500
23	1 359 615 400	1 200 000 000	2 559 615 400	1 255 407 600	391 309 600	63 884 100
29	1 376 962 700	1 200 000 000	2 576 962 700	1 321 816 600	332 036 200	65 398 000
April 7	1 380 184 100	1 200 000 000	2 580 184 100	1 289 821 000	447 260 600	75 585 300
14	1 365 458 000	1 200 000 000	2 565 458 000	1 271 557 400	406 686 000	74 493 600
23	1 341 433 300	1 200 000 000	2 541 433 300	1 231 798 900	474 852 900	71 377 600
30	1 353 973 500	1 200 000 000	2 553 973 500	1 308 813 200	440 186 900	70 128 400
May 8	1 339 955 800	1 200 000 000	2 539 955 800	1 260 311 200	440 303 100	70 531 500
15	1 336 847 500	1 200 000 000	2 536 847 500	1 243 537 200	471 232 200	72 614 600
23	1 317 822 900	1 200 000 000	2 517 822 900	1 195 484 400	545 839 300	66 643 900
31	1 307 512 100	1 200 000 000	2 507 512 100	1 243 820 200	490 918 300	71 562 000
June 8	1 273 615 700	1 200 000 000	2 473 615 700	1 232 205 300	438 284 300	77 535 200
15	1 230 821 200	1 200 000 000	2 430 821 200	1 217 807 700	418 092 500	78 349 800
22	1 239 332 900	1 200 000 000	2 439 332 900	1 199 119 700	398 038 600	79 772 800
30	1 256 504 600	1 200 000 000	2 456 504 600	1 234 290 600	381 605 200	79 288 000
July 7	1 262 712 400	1 200 000 000	2 462 712 400	1 216 819 600	400 338 500	80 346 000
14	1 257 739 300	1 200 000 000	2 457 739 300	1 190 552 800	422 789 300	75 618 400
23	1 260 995 700	1 200 000 000	2 460 995 700	1 154 359 800	503 999 200	73 569 300
31	1 292 046 100	1 200 000 000	2 492 046 100	1 200 063 700	463 472 500	79 472 400

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 1934.

la Banque de Finlande en 1934.

		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. 9 tab. 20). Pour-cent des engagements à vue (col. 9 tab. 20).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 657 362 100	566 786 000	252 469 500	819 255 500	33.08	69.21	51.73	At the end of 1933
1 678 817 500	558 424 100	264 597 600	823 021 700	32.90	72.04	51.31	January 8
1 684 980 100	534 267 000	286 791 200	821 058 200	32.78	72.30	50.90	15
1 651 977 100	569 883 500	293 966 800	863 850 300	34.34	78.34	54.69	23
1 691 928 100	560 155 800	271 343 700	831 499 500	32.95	71.33	51.23	31
1 638 255 300	636 542 700	267 575 900	904 118 600	35.56	76.78	57.50	February 8
1 692 674 300	616 682 700	249 017 700	865 700 400	33.84	72.34	53.29	15
1 702 392 400	622 135 000	240 533 800	862 668 800	33.63	72.27	52.60	23
1 737 967 200	599 036 800	229 987 200	829 024 000	32.30	64.48	49.47	28
1 725 752 200	661 456 000	167 916 100	829 372 100	32.46	64.48	50.04	March 8
1 723 120 600	667 525 300	156 044 500	823 569 800	32.34	63.76	49.89	15
1 710 601 300	693 440 400	155 573 700	849 014 100	33.17	67.63	51.56	23
1 719 250 800	704 198 600	153 513 300	857 711 900	33.28	64.89	51.86	29
1 812 666 900	678 884 900	88 632 300	767 517 200	29.75	59.51	44.18	April 7
1 752 737 000	675 705 200	137 015 800	812 721 000	31.68	63.92	48.43	14
1 778 029 400	673 869 400	89 534 500	763 403 900	30.04	61.97	44.73	23
1 819 128 500	655 997 900	78 847 100	734 845 000	28.77	56.15	42.02	30
1 771 145 800	700 739 600	68 070 400	768 810 000	30.27	61.00	45.21	May 8
1 787 384 000	680 799 200	68 664 300	749 463 500	29.54	60.27	43.71	15
1 807 967 600	642 030 900	67 824 400	709 855 300	28.19	59.38	40.77	23
1 806 300 500	626 375 400	74 836 200	701 211 600	27.96	56.38	40.42	31
1 748 024 800	649 518 400	76 072 500	725 590 900	29.33	58.89	43.44	June 8
1 714 250 000	643 903 400	72 667 800	716 571 200	29.48	58.84	43.80	15
1 676 931 100	678 876 600	83 525 200	762 401 800	31.25	63.58	47.73	22
1 695 183 800	678 661 800	82 659 000	761 320 800	30.99	61.68	47.11	30
1 697 504 100	675 608 100	89 600 200	765 203 300	31.07	62.89	47.32	July 7
1 688 960 500	670 140 800	98 638 000	768 778 800	31.28	64.57	47.65	14
1 731 928 300	618 061 800	111 005 600	729 067 400	29.62	63.16	43.96	23
1 743 008 600	611 630 600	137 406 900	749 037 500	30.06	62.42	45.03	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

Date. Date.	Right to issue Notes (according to the Law of ^{21/12} 1925). <i>Droit d'émission (d'après la loi du ^{21/12} 1925).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'émission supplé- mentaire.</i>	Total right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 331 681 800	1 200 000 000	2 531 681 800	1 195 412 700	478 616 200	83 541 700
15	1 354 809 300	1 200 000 000	2 554 809 300	1 177 130 700	520 010 700	76 058 600
23	1 347 460 600	1 200 000 000	2 547 460 600	1 150 897 800	518 697 800	78 428 100
31	1 396 063 800	1 200 000 000	2 596 063 800	1 224 114 300	512 061 200	81 876 500
September 8	1 435 527 000	1 200 000 000	2 635 527 000	1 226 108 300	495 162 700	83 508 100
15	1 433 495 000	1 200 000 000	2 633 495 000	1 228 894 800	467 440 500	79 495 000
22	1 441 167 800	1 200 000 000	2 641 167 800	1 202 831 500	460 747 300	75 806 200
29	1 444 312 100	1 200 000 000	2 644 312 100	1 261 198 800	389 364 800	77 909 100
October 8	1 459 582 200	1 200 000 000	2 659 582 200	1 255 845 100	359 246 200	84 625 700
15	1 487 056 500	1 200 000 000	2 687 056 500	1 240 587 500	402 022 900	71 582 500
23	1 488 213 800	1 200 000 000	2 688 213 800	1 193 906 000	458 319 100	68 000 800
31	1 512 853 100	1 200 000 000	2 712 853 100	1 244 906 100	383 664 400	66 382 700
November 8	1 539 961 400	1 200 000 000	2 739 961 400	1 220 925 800	400 828 700	64 481 800
15	1 573 238 100	1 200 000 000	2 773 238 100	1 213 743 300	457 822 400	64 112 700
23	1 576 664 000	1 200 000 000	2 776 664 000	1 177 453 000	489 066 400	64 915 800
30	1 605 571 500	1 200 000 000	2 805 571 500	1 246 252 300	422 232 900	64 550 100
December 8	1 625 554 600	1 200 000 000	2 825 554 600	1 260 940 800	344 604 900	69 237 800
15	1 662 477 900	1 200 000 000	2 862 477 900	1 293 720 000	306 608 100	63 693 100
22	1 652 098 700	1 200 000 000	2 852 098 700	1 285 827 400	389 868 900	51 303 000
31	1 650 514 500	1 200 000 000	2 850 514 500	1 277 383 900	370 271 200	66 769 700
Highest Maximum	^{15/12} 1 662 477 900	1 200 000 000	^{15/12} 2 862 477 900	^{29/3} 1 321 816 600	^{23/5} 545 839 300	^{8/10} 84 625 700
Lowest Minimum	^{15/6} 1 230 821 200	1 200 000 000	^{15/6} 2 430 821 200	^{23/1} 1 102 678 000	^{15/12} 306 608 100	^{22/12} 51 303 000
Fluctuation Ecart	431 656 700	—	431 656 700	219 138 600	239 231 200	33 322 700
Average Moyenne	1 394 866 400	1 200 000 000	2 594 866 400	1 225 492 600	432 430 900	71 865 800

Bank of Finland in 1934. — Continued.

la Banque de Finlande en 1934. — Suite.

Total. Total.	Note Reserve. Réserve d'émission de billets.						Date. Date.
	Immediately available. Disponible immédiatement.	Dependent on increased Supplement-ary Cover. Dépendant de la couverture supplémentaire.	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. 9 tab. 20). Pour-cent des engagements à vue (col. 9 tab. 20).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 757 570 600	628 057 100	146 054 100	774 111 200	30.58	64.76	46.24	August 8
1 773 200 000	610 110 500	171 498 800	781 609 300	30.59	66.40	46.05	15
1 748 023 700	627 152 500	172 284 400	799 436 900	31.38	69.46	47.88	23
1 818 052 000	597 703 000	180 308 800	778 011 800	29.97	63.56	44.81	31
1 804 779 100	629 159 300	201 588 600	830 747 900	31.52	67.75	48.26	September 8
1 775 830 300	648 724 800	208 939 900	857 664 700	32.57	69.79	50.56	15
1 739 385 000	675 861 600	225 921 200	901 782 800	34.14	74.97	54.21	22
1 728 472 700	673 727 300	242 112 100	915 839 400	34.63	72.62	55.49	29
1 699 717 000	675 407 100	284 458 100	959 865 200	36.09	76.43	59.43	October 8
1 714 192 900	672 435 900	300 427 700	972 863 600	36.21	78.42	59.23	15
1 720 225 900	668 022 200	299 965 700	967 987 900	36.01	81.08	58.59	23
1 694 953 200	667 340 500	350 559 400	1 017 899 900	37.52	81.77	62.50	31
1 686 236 300	688 781 900	364 943 200	1 053 725 100	38.46	86.31	64.97	November 8
1 735 678 400	657 409 100	380 150 600	1 037 559 700	37.41	85.48	62.07	15
1 731 435 200	652 213 300	393 015 500	1 045 228 800	37.64	88.77	62.72	23
1 733 035 300	650 768 200	421 768 000	1 072 536 200	38.23	86.06	64.28	30
1 674 783 500	666 828 000	483 943 100	1 150 771 100	40.73	91.26	71.67	December 8
1 664 021 200	678 034 600	520 422 100	1 198 456 700	41.87	92.64	74.89	15
1 726 999 300	603 858 300	521 241 100	1 125 099 400	39.45	87.50	67.14	22
1 714 424 800	598 059 100	538 030 600	1 136 089 700	39.86	88.94	68.95	31
^{30/4} 1 819 128 500	^{29/3} 704 198 600	^{31/12} 538 030 600	^{15/12} 1 198 456 700	^{15/12} 41.87	^{15/12} 92.64	^{15/12} 74.89	{ Highest Maximum
^{8/2} 1 638 255 300	^{15/1} 534 267 000	^{23/5} 67 824 400	^{31/5} 701 211 600	^{31/5} 27.96	^{30/4} 56.15	^{31/5} 40.42	{ Lowest Minimum
180 873 200	169 931 600	470 206 200	497 245 100	13.91	36.49	34.47	{ Fluctuation Ecart
1 729 789 300	644 879 300	220 197 800	865 077 100	33.34	70.59	52.18	{ Average Moyenne

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. <i>Mois.</i>	1927		1928	
	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	1 330 437 600	— 15 277 500	1 502 771 000	— 11 636 100
February	1 446 554 500	+ 116 116 900	1 592 568 500	+ 89 797 500
March	1 472 792 400	+ 26 237 900	1 643 889 200	+ 51 320 700
April	1 447 274 600	— 25 517 800	1 618 664 400	— 25 224 800
May	1 411 268 800	— 36 005 800	1 575 767 700	— 42 896 700
June	1 398 497 300	— 12 771 500	1 585 416 500	+ 9 648 800
July	1 376 594 400	— 21 902 900	1 542 717 400	— 42 699 100
August	1 413 535 700	+ 36 941 300	1 564 928 900	+ 22 211 500
September	1 476 174 100	+ 62 638 400	1 598 859 900	+ 33 931 000
October	1 482 974 600	+ 6 800 500	1 539 334 700	— 59 525 200
November	1 446 630 500	— 36 344 100	1 502 057 900	— 37 276 800
December	1 514 407 100	+ 67 776 600	1 513 212 800	+ 11 154 900

Month. <i>Mois.</i>	1931		1932	
	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	1 230 608 600	— 48 742 800	1 220 472 300	— 72 442 300
February	1 305 190 500	+ 74 581 900	1 271 265 100	+ 50 792 800
March	1 319 545 300	+ 14 354 800	1 299 389 200	+ 28 124 100
April	1 301 478 800	— 18 066 500	1 224 465 200	— 74 924 000
May	1 256 699 400	— 44 779 400	1 167 587 400	— 56 877 800
June	1 232 001 400	— 24 698 000	1 136 179 700	— 31 407 700
July	1 204 399 300	— 27 602 100	1 087 665 400	— 48 514 300
August	1 189 119 900	— 15 279 400	1 075 016 900	— 12 648 500
September	1 200 928 200	+ 11 808 300	1 089 540 400	+ 14 523 500
October	1 264 048 900	+ 63 120 700	1 065 621 900	— 23 918 500
November	1 237 436 300	— 26 612 600	1 063 742 400	— 1 879 500
December	1 292 914 600	+ 55 478 300	1 085 262 200	+ 21 519 800

at the End of Each Month in 1927—1934.

à la fin de chaque mois en 1927—1934.

1929		1930		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 430 689 400	— 82 523 400	1 258 987 800	—101 637 800	January
1 522 689 800	+ 92 000 400	1 368 978 900	+109 991 100	February
1 596 011 600	+ 73 321 800	1 447 177 400	+ 78 198 500	March
1 556 167 300	— 39 844 300	1 439 877 600	— 7 299 800	April
1 480 876 400	— 75 290 900	1 391 666 800	— 48 210 800	May
1 472 538 100	— 8 338 300	1 373 267 000	— 18 399 800	June
1 439 149 100	— 33 389 000	1 355 252 900	— 18 014 100	July
1 448 147 500	+ 8 998 400	1 351 955 400	— 3 297 500	August
1 440 401 900	— 7 745 600	1 350 218 900	— 1 736 500	September
1 376 892 000	— 63 509 900	1 313 363 300	— 36 855 600	October
1 346 641 200	— 30 250 800	1 262 697 300	— 50 666 000	November
1 360 625 600	+ 13 984 400	1 279 351 400	+ 16 654 100	December

1933		1934		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 047 282 200	— 37 980 000	1 165 739 900	— 17 902 800	January
1 125 679 500	+ 78 397 300	1 285 756 700	+120 016 800	February
1 182 972 000	+ 57 292 500	1 321 816 600	+ 36 059 900	March
1 177 778 100	— 5 193 900	1 308 813 200	— 13 003 400	April
1 124 467 900	— 53 310 200	1 243 820 200	— 64 993 000	May
1 096 564 500	— 27 903 400	1 234 290 600	— 9 529 600	June
1 080 857 200	— 15 707 300	1 200 063 700	— 34 226 900	July
1 087 090 200	+ 6 233 000	1 224 114 300	+ 24 050 600	August
1 125 195 900	+ 38 105 700	1 261 198 800	+ 37 084 500	September
1 102 635 800	— 22 560 100	1 244 906 100	— 16 292 700	October
1 114 680 900	+ 12 045 100	1 246 252 300	+ 1 346 200	November
1 183 642 700	+ 68 961 800	1 277 383 900	+ 31 131 600	December

3. Right of Issue of the Bank of Finland in 1923—1934.

Droit d'émission de la Banque de Finlande en 1923—1934.

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.
1923	15/3	2 379 347 100	29/9	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
1) 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	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
1934	15/12	2 862 477 900	15/6	2 430 821 200	431 656 700	2 594 866 400

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

Month. <i>Mois.</i>	1927	1928	1929	1930
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 295 826 600	1 467 522 000	1 410 601 900	1 254 358 800
February	1 376 058 900	1 534 840 400	1 458 081 800	1 288 446 800
March	1 457 732 800	1 613 633 300	1 553 297 200	1 407 640 100
April	1 449 538 400	1 612 697 800	1 537 494 700	1 426 254 000
May	1 396 401 000	1 563 718 600	1 473 082 200	1 370 792 700
June	1 395 652 400	1 565 523 300	1 469 043 200	1 370 869 500
July	1 366 200 900	1 543 789 300	1 427 534 200	1 340 711 700
August	1 381 574 300	1 531 430 700	1 422 591 300	1 328 847 900
September	1 442 438 300	1 578 482 600	1 431 666 700	1 335 774 300
October	1 472 324 300	1 554 781 900	1 387 429 000	1 313 863 200
November	1 432 662 500	1 491 233 100	1 334 726 000	1 257 308 500
December	1 496 914 300	1 518 583 400	1 366 060 400	1 273 717 100

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 1923—1934.

Circulation des billets de la Banque de Finlande en 1923—1934.

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.
1923	31/3	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	22/11	1 198 642 800	200 909 000	1 292 876 400
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	30/3	1 596 011 600	23/11	1 300 887 700	295 123 900	1 439 300 700
1930	31/3	1 447 177 400	23/1	1 212 450 300	234 727 100	1 330 715 400
1931	31/3	1 319 545 300	23/9	1 137 566 800	181 978 500	1 229 035 400
1932	31/3	1 299 389 200	23/11	1 003 957 700	295 431 500	1 135 090 900
1933	30/12	1 183 642 700	23/1	992 808 900	190 833 800	1 095 608 300
1934	20/3	1 321 816 600	23/1	1 102 678 000	219 138 600	1 225 492 600

Bank of Finland for Each Month in 1927—1934.

montant moyen pour chaque mois en 1927—1934.

1931	1932	1933	1934	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 207 298 600	1 213 465 600	1 028 640 200	1 136 596 700	January
1 249 703 700	1 217 462 700	1 061 726 500	1 213 427 900	February
1 297 072 200	1 291 433 200	1 147 484 200	1 288 776 100	March
1 274 722 200	1 226 159 900	1 160 409 300	1 275 497 600	April
1 239 493 800	1 163 772 000	1 109 293 200	1 235 788 300	May
1 222 568 100	1 128 996 800	1 086 072 300	1 220 855 800	June
1 188 597 200	1 081 223 700	1 065 300 300	1 190 449 000	July
1 172 591 800	1 060 891 900	1 061 864 300	1 186 888 900	August
1 173 103 400	1 067 691 900	1 093 009 700	1 229 758 300	September
1 236 980 700	1 054 527 400	1 095 611 400	1 233 811 200	October
1 220 977 200	1 035 833 300	1 080 961 300	1 214 593 600	November
1 265 315 800	1 079 631 900	1 156 927 100	1 279 468 000	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 1923—1934.

Réserve d'émission de billets de la Banque de Finlande en 1923—1934.

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.
1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
1) 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	8/1	275 933 900	264 845 400	386 523 700
1930	23/9	886 168 500	8/1	489 458 900	396 709 600	749 203 300
1931	15/1	828 911 700	23/11	279 727 700	549 184 000	640 761 200
1932	8/6	634 187 800	8/1	348 999 000	285 188 800	526 547 800
1933	30/12	819 255 500	28/2	511 719 700	307 535 800	671 148 600
1934	15/12	1 198 456 700	31/5	701 211 600	497 245 100	865 077 100

8. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomina- tion. <i>Coupsures.</i>	1927		1928		1929		1930	
	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.	443 324 000	29.27	439 403 000	29.04	382 293 000	28.10	345 107 000	26.98
500 »	266 264 000	17.58	272 384 500	18.00	247 159 000	18.16	233 995 500	18.29
100 »	531 111 400	35.07	531 009 700	35.09	480 053 800	35.28	458 211 500	35.81
50 »	108 052 700	7.14	104 434 800	6.90	96 540 400	7.10	92 495 950	7.23
20 »	46 273 260	3.06	52 971 740	3.50	50 920 760	3.74	51 265 520	4.01
10 »	47 763 110	3.15	44 289 100	2.93	38 926 080	2.86	36 103 440	2.82
5 »	26 700 035	1.76	27 634 935	1.83	25 744 115	1.89	24 768 900	1.94
Old issues ²⁾ <i>Emiss. ant.²⁾</i>	44 918 614	2.97	41 084 975	2.71	38 988 447	2.87	37 403 609	2.92
Total <i>Total</i>	1 514 407 119	100.00	1 513 212 750	100.00	1 360 625 602	100.00	1 279 351 419	100.00

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

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

7. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1923—1934.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1923—1934.

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
		%		%	%	%
1923	31/1	19.78	8/10	6.90	12.88	13.92
1924	31/12	25.56	8/7	7.67	17.89	16.96
¹⁾ 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33
1930	23/9	37.37	8/3	21.68	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
1934	15/12	41.87	31/5	27.96	13.91	33.34

Bank of Finland at the End of 1927—1934.

de Finlande à la fin des années 1927—1934.

1931		1932		1933		1934		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.	%	
412 505 000	31.91	317 718 000	29.27	351 508 000	29.70	381 341 000	29.85	1 000 mk.
221 261 500	17.11	186 470 500	17.18	202 370 000	17.10	223 794 000	17.52	500 »
429 165 700	33.19	390 353 000	35.97	434 459 600	36.71	473 449 200	37.06	100 »
88 821 650	6.87	87 992 800	8.11	97 760 250	8.26	103 185 100	8.08	50 »
51 049 800	3.95	54 127 720	4.99	59 605 700	5.03	59 225 240	4.64	20 »
33 089 400	2.56	7 494 890	0.69	2 143 360	0.18	1 264 670	0.10	10 »
20 815 325	1.61	5 722 020	0.53	1 300 940	0.11	981 150	0.08	5 »
36 206 255	2.80	35 383 241	3.26	34 494 869	2.91	34 143 493	2.67	Old issues ²⁾ <i>Emiss. ant.²⁾</i>
1 292 914 630	100.00	1 085 262 171	100.00	1 183 642 719	100.00	1 277 383 853	100.00	{ Total Total

9. Bank of Finland Notes

Fabrication de billets de la Banque de

Denomination. <i>Coupures.</i>	1923	1924	1925	1926	1927	1928
1	2	3	4	5	6	7
1000 mk.	763 000	—	—	80 000	294 000	196 000
500 »	—	608 000	—	192 000	382 000	387 000
100 »	3 053 000	4 071 000	1 886 000	2 210 000	2 881 000	2 726 000
50 »	3 460 000	—	308 000	1 732 000	1 468 000	2 064 000
20 »	—	—	—	216 000	3 768 000	3 468 000
10 »	1 176 000	3 372 000	4 044 000	6 710 000	3 000 000	4 357 000
5 »	2 944 000	—	3 972 000	4 373 000	5 004 000	4 582 000
Total number <i>Nombre total</i> }	11 396 000	8 051 000	10 210 000	15 513 000	16 797 000	17 780 000
Total amount <i>Montant total</i> }Mk.	1 267 780 000	744 820 000	264 300 000	576 885 000	976 880 000	901 140 000

10. Bank of Finland Notes cancelled

Annulation et destruction de billets de la Banque

Denomination. <i>Coupures.</i>	1923	1924	1925	1926	1927	1928
1	2	3	4	5	6	7
1000 mk.	197 802	343 408	161 060	191 000	139 000	159 000
500 »	155 700	466 409	68 060	203 000	185 000	193 000
100 »	2 731 000	3 488 306	1 927 060	2 571 000	2 323 000	2 347 000
50 »	1 533 198	2 639 105	1 490 062	1 655 000	1 368 000	1 550 000
20 »	1 747 000	412 006	—	2	392 000	1 828 002
10 »	5 602 002	6 092 005	6 515 060	7 320 002	5 220 000	4 288 000
5 »	4 931 098	4 612 006	4 515 060	5 165 002	4 564 000	4 714 000
1 »	1 090 000	234 002	—	—	—	—
50 p.	535 000	121 002	—	—	—	—
25 »	941 000	248 004	—	—	—	—
Old issues <i>Emis. ant.</i> }	¹⁾ 6 384	7 362	²⁾ 1 313 916	401 015	201 800	104 900
Total number <i>Nombre total</i> }	19 470 184	18 663 615	15 990 278	17 506 021	14 392 800	15 183 902
Total amount <i>Montant total</i> }Mk.	744 118 160	1 151 576 759	614 639 805	749 269 630	622 784 500	674 933 790

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 1923—1934.

Finlande pendant les années 1923—1934.

1929	1930	1931	1932	1933	1934	Denomination. <i>Coupures.</i>
8	9	10	11	12	13	14
189 000	—	372 000	188 000	—	194 000	1000 mk.
186 000	359 000	—	189 000	186 000	190 000	500 »
2 171 000	2 132 000	2 290 000	2 727 000	2 419 000	2 246 000	100 »
1 703 000	1 620 000	1 675 000	2 253 000	1 997 000	291 000	50 »
1 174 000	2 496 000	4 464 000	1 331 000	1 716 000	3 810 000	20 »
3 929 000	2 735 000	2 220 000	—	—	—	10 »
5 226 000	4 344 000	3 312 000	—	—	—	5 »
14 578 000	13 686 000	14 333 000	6 688 000	6 318 000	6 731 000	{Total number <i>Nombre total</i>
673 150 000	572 690 000	812 790 000	694 470 000	469 070 000	604 350 000	Mk. {Total amount <i>Montant total</i>

and destroyed during 1923—1934.

de Finlande pendant les années 1923—1934.

1929*	1930	1931	1932	1933	1934	Denomination. <i>Coupures.</i>
8	9	10	11	12	13	14
155 000	175 028	162 000	105 001	144 001	144 000	1000 mk.
214 000	238 000	240 000	192 002	188 002	184 000	500 »
2 505 000	2 710 002	2 440 000	2 420 002	2 350 000	2 355 000	100 »
1 935 000	1 615 003	1 733 002	1 520 000	1 450 000	1 625 000	50 »
2 625 000	2 525 002	2 690 002	2 370 000	2 725 000	3 265 000	20 »
4 458 000	3 997 002	3 758 002	2 875 000	618 000	106 000	10 »
5 410 000	5 045 004	5 050 000	3 150 000	965 000	74 000	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 p.
—	—	—	—	—	—	25 »
72 100	57 200	54 532	46 500	58 400	29 300	{ Old issues <i>Emiss. ant.</i>
17 374 100	16 362 241	16 127 538	12 678 505	8 498 403	7 782 300	{Total number <i>Nombre total</i>
735 635 000	763 113 680	730 546 196	611 819 450	611 754 000	620 016 750	Mk. {Total amount <i>Montant total</i>

*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. Couverture ordinaire.						
	Gold reserve. <i>Encaisse or.</i>			Foreign currency. <i>Valeurs étrangères.</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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 tab. 20).</i>
1	2	3	4	5	6	7	8
	Mk.	%	%	Mk.	Mk.	%	%
At the end of 1933	322 612 500	27.26	20.37	954 005 100	1 276 617 600	107.85	80.61
January 8	322 612 500	28.24	20.11	979 226 700	1 301 839 200	113.96	81.15
15	322 617 000	28.41	20.00	983 421 300	1 306 038 300	115.01	80.97
23	322 616 600	29.26	20.42	993 210 800	1 315 827 400	119.33	83.30
31	322 620 300	27.68	19.88	1 000 807 300	1 323 427 600	113.53	81.54
February 8	322 624 900	27.40	20.52	1 019 749 000	1 342 373 900	114.00	85.38
15	322 624 900	26.96	19.86	1 035 749 800	1 358 374 700	113.51	83.61
23	322 625 500	27.03	19.67	1 042 435 700	1 365 061 200	114.35	83.24
28	322 625 600	25.09	19.25	1 044 365 600	1 366 991 200	106.32	81.57
March 8	322 627 300	25.08	19.46	1 032 497 000	1 355 124 300	105.35	81.76
15	322 627 100	24.98	19.54	1 024 063 300	1 346 690 400	104.26	81.58
23	322 626 800	25.70	19.59	1 036 988 600	1 359 615 400	108.30	82.57
29	322 626 900	24.41	19.51	1 054 335 800	1 376 962 700	104.17	83.26
April 7	322 632 600	25.01	18.57	1 057 551 500	1 380 184 100	107.01	79.45
14	322 633 000	25.37	19.22	1 042 825 000	1 365 458 000	107.38	81.36
23	322 633 000	26.19	18.90	1 018 800 300	1 341 433 300	108.90	78.60
30	322 632 000	24.65	18.45	1 031 341 500	1 353 973 500	103.45	77.41
May 8	322 640 700	25.60	18.97	1 017 315 100	1 339 955 800	106.32	78.79
15	322 640 000	25.95	18.82	1 014 207 500	1 336 847 500	107.50	77.96
23	322 630 700	26.99	18.53	995 192 200	1 317 822 900	110.23	75.68
31	322 641 000	25.94	18.60	984 871 100	1 307 512 100	105.12	75.37
June 8	322 639 700	26.18	19.31	950 976 000	1 273 615 700	103.36	76.24
15	322 642 700	26.49	19.72	908 178 500	1 230 321 200	101.07	75.24
22	322 641 800	26.91	20.20	916 691 100	1 239 332 900	103.35	77.60
30	322 643 400	26.14	19.97	933 861 200	1 256 504 600	101.80	77.76
July 7	322 643 500	26.52	19.95	940 068 900	1 262 712 400	103.77	78.08
14	322 642 200	27.10	20.00	935 097 100	1 257 739 300	105.64	77.96
23	322 640 500	27.95	19.46	938 355 200	1 260 995 700	109.24	76.04
31	322 640 200	26.89	19.39	969 405 900	1 292 046 100	107.66	77.67

Bank of Finland Notes in 1934.

de la Banque de Finlande en 1934.

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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 tab. 20).</i>	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	
1 738 900	371 031 500	574 760 100	947 530 500	2 224 148 100	187.91	140.44	At the end of 1933
2 360 900	381 322 500	551 719 000	935 402 400	2 237 241 600	195.84	139.47	January 8
1 313 100	372 022 200	539 873 500	913 208 800	2 219 247 100	195.43	137.58	15
1 037 500	345 240 500	559 755 200	906 033 200	2 221 860 600	201.50	140.66	23
1 162 500	349 644 500	577 849 300	928 656 300	2 252 063 900	193.19	138.76	31
1 256 800	346 259 300	584 908 000	932 424 100	2 274 798 000	193.18	144.68	February 8
991 600	348 215 600	601 775 100	950 982 300	2 309 357 000	192.98	142.15	15
910 300	342 108 200	616 447 700	959 466 200	2 324 527 400	194.73	141.75	23
938 300	310 611 100	658 463 400	970 012 800	2 337 004 000	181.76	139.45	28
1 003 900	316 761 800	714 318 200	1 032 083 900	2 387 208 200	185.59	144.02	March 8
1 116 000	324 616 200	718 223 300	1 043 955 500	2 390 645 900	185.09	144.82	15
1 235 700	326 671 100	716 519 500	1 044 426 300	2 404 041 700	191.49	145.99	23
1 126 400	328 222 100	717 138 200	1 046 486 700	2 423 449 400	183.34	146.53	29
22 846 200	328 472 300	760 049 200	1 111 367 700	2 491 551 800	193.17	143.43	April 7
1 110 700	291 559 000	770 314 500	1 062 984 200	2 428 442 200	190.98	144.70	14
786 200	316 260 900	793 418 400	1 110 465 500	2 451 898 800	199.05	143.67	23
1 143 800	326 567 000	793 442 100	1 121 152 900	2 475 126 400	189.11	141.52	30
1 487 200	327 065 800	803 376 600	1 131 929 600	2 471 885 400	196.13	145.35	May 8
1 198 200	322 725 000	807 412 500	1 131 335 700	2 468 183 200	198.48	143.94	15
1 098 300	323 113 400	807 963 900	1 132 175 600	2 449 998 500	204.94	140.70	23
983 700	321 359 900	802 820 200	1 125 163 800	2 432 675 900	195.58	140.23	31
1 117 500	317 530 000	805 280 000	1 123 927 500	2 397 543 200	194.57	143.52	June 8
936 400	317 250 200	809 145 600	1 127 332 200	2 358 153 400	193.64	144.15	15
954 300	312 543 100	802 977 400	1 116 474 800	2 355 807 700	196.46	147.50	22
1 061 600	317 310 000	798 969 400	1 117 341 000	2 373 845 600	192.32	146.91	30
2 826 500	313 499 400	794 073 900	1 110 399 800	2 373 112 200	195.03	146.75	July 7
802 300	314 961 000	785 598 700	1 101 362 000	2 359 101 300	198.15	146.22	14
1 030 100	315 962 800	772 001 500	1 088 994 400	2 349 990 100	203.58	141.71	23
1 001 700	316 735 100	744 856 300	1 062 593 100	2 354 639 200	196.21	141.54	31

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

Date. Date.	Ordinary cover. <i>Couverture ordinaire.</i>						
	Gold reserve. <i>Encaisse or.</i>			Foreign currency. <i>Valeurs étrangères.</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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 tab. 20).</i>
1	2	3	4	5	6	7	8
	Mk.	%	%	Mk	Mk.	%	%
August 8	322 640 500	26.99	19.27	1 009 041 300	1 331 681 800	111.40	79.55
15	322 627 100	27.41	19.01	1 032 182 200	1 354 809 300	115.09	79.83
23	322 610 500	28.03	19.32	1 024 850 100	1 347 460 600	117.08	80.71
31	322 614 600	26.35	18.58	1 073 449 200	1 396 063 800	114.05	80.41
September 8	322 600 700	26.31	18.74	1 112 926 300	1 435 527 000	117.08	83.40
15	322 597 600	26.25	19.02	1 110 897 400	1 433 495 000	116.65	84.51
22	322 591 900	26.82	19.39	1 118 575 900	1 441 167 800	119.81	86.63
29	322 585 400	25.58	19.54	1 121 726 700	1 444 312 100	114.52	87.50
October 8	322 582 500	25.69	19.97	1 136 999 700	1 459 582 200	116.22	90.37
15	322 572 500	26.00	19.64	1 164 484 000	1 487 056 500	119.87	90.53
23	322 570 600	27.02	19.52	1 165 643 200	1 488 213 800	124.65	90.07
31	322 557 600	25.91	19.81	1 190 295 500	1 512 853 100	121.52	92.89
November 8	322 552 900	26.42	19.89	1 217 408 500	1 539 961 400	126.13	94.96
15	322 551 500	26.57	19.30	1 250 686 600	1 573 238 100	129.62	94.12
23	322 552 000	27.39	19.35	1 254 112 000	1 576 664 000	133.90	94.61
30	322 551 100	25.88	19.33	1 283 020 400	1 605 571 500	128.83	96.23
December 8	322 545 400	25.58	20.09	1 303 009 200	1 625 554 600	128.92	101.25
15	322 532 500	24.93	20.15	1 339 945 400	1 662 477 900	128.50	103.88
22	322 528 400	25.08	19.25	1 329 570 300	1 652 098 700	128.49	98.59
31	322 526 700	25.25	19.57	1 327 987 800	1 650 514 500	129.21	100.17
Highest Maximum	^{7/7} 322 643 500	^{23/1} 29.26	^{8/2} 20.52	^{15/12} 1 339 945 400	^{15/12} 1 662 477 900	^{23/11} 133.90	^{15/12} 103.88
Lowest Minimum	^{31/12} 322 526 700	^{29/3} 24.41	^{30/4} 18.45	^{15/6} 908 178 500	^{15/6} 1 230 821 200	^{15/6} 101.07	^{15/6} 75.24
Fluctuation Ecart	116 800	4.85	2.07	431 766 900	431 656 700	32.83	28.64
Average Moyenne	322 608 000	26.32	19.46	1 072 258 400	1 394 866 400	113.82	84.13

Bank of Finland Notes in 1934. — Continued.

Banque de Finlande en 1934. — 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 (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. 9 tab. 20). <i>Pour-cent des engagements à vue (col. 9 tab. 20).</i>	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	
963 000	309 276 900	743 706 000	1 053 945 900	2 385 627 700	199.57	142.51	August 8
1 000 700	300 910 600	726 589 900	1 028 501 200	2 383 310 500	202.47	140.43	15
1 203 500	299 100 700	727 411 400	1 027 715 600	2 375 176 200	206.38	142.26	23
1 049 000	288 479 100	730 163 100	1 019 691 200	2 415 755 000	197.35	139.14	31
1 459 700	274 464 700	722 487 000	998 411 400	2 433 938 400	198.51	141.40	September 8
1 414 500	272 286 000	717 359 600	991 060 100	2 424 555 100	197.30	142.93	15
1 105 800	273 051 100	699 921 900	974 078 800	2 415 246 600	200.80	145.18	22
1 244 500	272 657 300	683 986 100	957 887 900	2 402 200 000	190.47	145.54	29
1 579 000	238 573 600	675 389 300	915 541 900	2 375 124 100	189.13	147.06	October 8
1 742 800	226 320 200	671 509 300	899 572 300	2 386 628 800	192.38	145.29	15
1 714 200	227 835 900	670 484 200	900 034 300	2 388 248 100	200.04	144.55	23
1 202 200	186 253 600	661 984 800	849 440 600	2 362 293 700	189.76	145.05	31
4 407 300	177 671 700	652 977 800	835 056 800	2 375 018 200	194.53	146.45	November 8
1 447 700	174 333 600	644 068 100	819 849 400	2 393 087 500	197.17	143.16	15
1 226 300	175 059 600	630 698 600	806 984 500	2 383 648 500	202.44	143.03	23
1 041 200	168 191 200	608 999 600	778 232 000	2 383 303 500	191.28	142.37	30
1 951 000	147 554 500	566 551 400	716 056 900	2 341 611 500	185.70	145.85	December 8
1 399 800	128 384 900	549 793 200	679 577 900	2 342 055 800	181.03	146.35	15
1 802 300	132 668 000	544 288 600	678 758 900	2 330 857 600	181.27	139.10	22
1 960 100	117 127 500	542 881 800	661 969 400	2 312 483 900	181.03	140.35	31
⁷ / ₄ 22 846 200	⁸ / ₁ 381 322 500	¹⁵ / ₆ 809 145 600	²³ / ₅ 1 132 175 600	⁷ / ₄ 2 491 551 800	²³ / ₈ 206.38	²² / ₆ 147.50	{ Highest Maximum
²³ / ₄ 786 200	³¹ / ₁₂ 117 127 500	¹⁵ / ₁ 539 873 500	³¹ / ₁₂ 661 969 400	¹⁵ / ₁ 2 219 247 100	¹⁵ / ₁₂ 181.03	¹⁵ / ₁ 137.58	{ Lowest Minimum
22 060 000	264 195 000	269 272 100	470 206 200	272 304 700	25.35	9.92	{ Fluctuation Ecart
1 786 500	282 600 200	695 415 500	979 802 200	2 374 668 600	193.77	143.23	{ Average Moyenne

12. Gold Reserve of the Bank of Finland in 1923—1934.¹⁾

Encaisse or de la Banque de Finlande en 1923—1934.¹⁾

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.
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900
1929	8/1	304 218 600	23/9	300 328 700	3 889 900	302 178 300
1930	22/3	304 384 800	23/8	300 449 600	3 935 200	301 888 200
1931	8/10	306 065 600	15/6	300 396 000	5 669 600	302 108 300
1932	31/12	304 375 800	23/1	303 700 400	675 400	304 181 100
1933	23/12	322 612 500	15/3	304 366 100	18 246 400	313 982 400
1934	7/7	322 643 500	31/12	322 526 700	116 800	322 608 000

13. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1923—1934.¹⁾

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1923—1934.¹⁾*

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
		%		%	%	%
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
1934	23/1	29.26	29/3	24.41	4.85	26.32

¹⁾ For the years 1923—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 1923—1934.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1923—1934.¹⁾

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
		%		%	%	%
1923	20/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	23/8	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
1934	8/2	20.52	30/4	18.45	2.07	19.46

15. Credit balances with Foreign Correspondents of the Bank of Finland in 1923—1934.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1923—1934.²⁾

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.
1923	15/3	836 642 600	29/8	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
1934	15/12	1 339 945 400	15/6	908 178 500	431 766 900	1 072 258 400

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 = 8 15/19 grams of fine gold. *L'encaisse or a été portée en compte pendant les années 1923—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 cover of the Bank of Finland in 1923—1934.

Couverture ordinaire de la Banque de Finlande en 1923—1934.

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.
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
1934	15/12	1 662 477 900	15/6	1 230 821 200	431 656 700	1 394 866 400

17. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1923—1934.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1923—1934.*

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
		%		%	%	%
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	23/6	98.02	15/1	75.16	22.86	88.40
1931	8/1	90.24	23/12	48.40	41.84	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
1934	23/11	133.90	15/6	101.07	32.83	113.82

18. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1923—1934.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1923—1934.

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
		%		%	%	%
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	8/3	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
1934	15/12	103.88	15/6	75.24	28.64	84.13

19. Aluminium-bronze Coins in circulation at the End of Each Month in 1932—1934.

La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1932—1934.

Month. <i>Mois.</i>	1932	1933	1934	Month. <i>Mois.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	
January	11 318 245	42 140 990	52 119 840	January
February	13 653 305	44 004 170	52 831 065	February
March	17 278 870	45 638 305	54 158 980	March
April	20 062 830	47 396 330	54 146 740	April
May	23 108 835	48 506 760	55 665 885	May
June	26 168 970	50 154 830	58 489 195	June
July	28 307 230	50 515 250	59 508 120	July
August	31 595 110	51 250 545	61 092 025	August
September	35 497 665	52 323 905	62 803 705	September
October	37 641 980	52 773 140	62 370 630	October
November	39 538 045	52 572 570	62 982 605	November
December	42 006 995	53 600 170	63 892 475	December

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>	
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
At the end of 1933	1 183 642 700	6 599 300	55 344 700	327 081 300
January 8	1 142 380 600	10 211 400	69 397 400	378 198 200
15	1 135 588 500	4 196 000	121 578 100	348 898 700
23	1 102 678 000	4 056 800	72 670 100	395 395 900
31	1 165 739 900	5 298 500	118 522 000	306 417 200
February 8	1 177 526 100	4 707 700	129 394 100	253 262 600
15	1 196 696 300	3 288 900	170 981 000	247 119 200
23	1 193 732 600	12 731 600	146 980 700	281 710 300
28	1 285 756 700	4 695 700	143 089 600	225 329 100
March 8	1 286 272 600	5 454 700	78 382 900	279 211 700
15	1 291 607 700	8 132 700	37 958 600	309 913 100
23	1 255 407 600	5 676 100	23 335 800	358 569 700
29	1 321 816 600	5 561 400	—	316 034 200
April 7	1 289 821 000	10 398 900	21 973 800	408 064 800
14	1 271 557 400	5 862 200	1 541 100	389 211 500
23	1 231 798 900	7 740 200	59 416 000	401 377 100
30	1 308 813 200	3 932 600	52 218 700	374 839 300
May 8	1 260 311 200	4 345 000	45 284 900	375 867 400
15	1 243 537 200	4 843 800	45 571 800	414 730 400
23	1 195 484 400	9 263 200	113 138 200	415 471 000
31	1 243 820 200	7 390 100	94 726 900	377 254 300
June 8	1 232 205 300	7 656 800	86 762 300	338 298 700
15	1 217 807 700	4 798 700	81 700 700	317 749 200
22	1 199 119 700	5 895 500	74 938 900	291 162 900
30	1 234 290 600	6 839 800	55 335 600	290 808 600
July 7	1 216 819 600	7 306 800	38 910 500	341 510 700
14	1 190 552 800	10 670 400	24 457 100	364 327 500
23	1 154 359 800	3 844 900	57 899 500	399 853 300
31	1 200 063 700	6 104 600	72 374 600	361 519 900

Payable on Demand in 1934.

Banque de Finlande en 1934.

Bills collected. <i>Effets à l'encaissement.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
135 800	2 839 500	8 019 400	1 583 662 700	At the end of 1933
57 100	1 481 500	2 428 800	1 604 155 000	January 8
522 900	1 567 000	704 800	1 613 056 000	15
197 800	1 898 500	2 680 100	1 579 577 200	23
382 200	3 299 700	23 302 300	1 622 961 800	31
98 000	2 867 400	4 408 400	1 572 264 300	February 8
341 300	3 479 800	2 734 600	1 624 641 100	15
69 100	2 543 600	2 157 300	1 639 925 200	23
202 000	3 671 900	13 160 000	1 675 905 000	28
101 200	4 006 400	4 106 800	1 657 536 300	March 8
327 600	1 763 300	1 033 100	1 650 736 100	15
85 100	2 370 500	1 272 400	1 646 717 200	23
180 800	2 272 100	7 987 700	1 653 852 800	29
74 300	2 581 600	4 167 200	1 737 081 600	April 7
68 000	2 529 900	7 473 300	1 678 243 400	14
152 200	3 287 600	2 879 800	1 706 651 800	23
451 900	5 087 800	3 656 600	1 749 000 100	30
230 500	3 084 200	11 491 100	1 700 614 300	May 8
992 900	3 607 500	1 485 800	1 714 769 400	15
142 000	4 803 400	3 021 500	1 741 323 700	23
215 200	2 214 300	9 117 500	1 734 738 500	31
139 600	2 592 100	2 834 800	1 670 489 600	June 8
346 600	2 503 100	10 994 200	1 635 900 200	15
137 800	2 268 100	23 635 400	1 597 158 300	22
95 000	3 819 300	24 706 900	1 615 895 800	30
402 500	3 110 200	9 097 800	1 617 158 100	July 7
27 000	3 127 500	20 179 800	1 613 342 100	14
112 700	9 164 200	33 124 600	1 658 359 000	23
313 300	4 553 000	18 607 100	1 663 536 200	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>	
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
August 8	1 195 412 700	6 814 600	62 251 600	399 539 000
15	1 177 130 700	9 090 600	84 563 600	405 324 900
23	1 150 897 800	6 232 400	79 597 100	410 888 200
31	1 224 114 300	10 593 200	103 483 300	340 610 400
September 8	1 226 108 300	7 140 600	138 477 800	286 940 100
15	1 228 894 800	10 056 400	132 701 000	291 873 500
22	1 202 831 500	8 160 700	114 844 000	277 432 500
29	1 261 198 800	11 419 100	86 785 800	226 939 200
October 8	1 255 845 100	5 433 000	67 993 600	277 950 200
15	1 240 587 500	7 495 000	69 350 000	281 964 900
23	1 193 906 000	6 770 800	111 379 600	323 423 100
31	1 244 906 100	7 217 500	92 558 000	265 081 200
November 8	1 220 925 800	5 179 200	102 932 300	277 176 300
15	1 213 743 300	7 471 600	117 306 500	323 789 600
23	1 177 453 000	3 352 300	129 334 600	336 408 400
30	1 246 252 300	7 801 500	87 215 200	309 297 700
December 8	1 260 940 800	7 143 400	55 398 000	269 600 700
15	1 293 720 000	6 329 700	62 075 500	227 811 700
22	1 285 827 400	8 556 300	174 754 000	190 164 300
31	1 277 383 900	9 767 700	162 276 100	181 125 900
Highest Maximum	²⁹ / ₃ 1 321 816 600	²³ / ₂ 12 731 600	²² / ₁₂ 174 754 000	²³ / ₅ 415 471 000
Lowest Minimum	²³ / ₁ 1 202 678 000	¹⁵ / ₂ 3 288 900	²⁹ / ₃ —	³¹ / ₁₂ 181 125 900
Fluctuation Ecart	219 138 600	9 442 700	174 754 000	234 345 100
Average Moyenne	1 225 492 600	6 936 100	84 871 200	322 196 800

Payable on Demand in 1934. — Continued.

Banque de Finlande en 1934. — Suite.

Bills collected, <i>Effets à l'encaissement.</i>	Foreign Correspondents, <i>Comptes courants à l'étranger.</i>	Sundry Accounts, <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
119 700	3 165 400	6 725 900	1 674 028 900	August 8
118 300	3 435 900	17 477 400	1 697 141 400	15
22 800	2 662 500	19 294 800	1 669 595 600	23
225 700	1 944 300	55 204 300	1 736 175 500	31
47 000	2 507 500	60 049 700	1 721 271 000	September 8
202 500	2 312 500	30 294 600	1 696 335 300	15
431 000	2 155 300	57 723 800	1 663 578 800	22
452 900	1 881 400	61 886 400	1 650 563 600	29
933 800	2 128 200	4 807 400	1 615 091 300	October 8
291 000	6 696 200	36 225 800	1 642 610 400	15
407 700	6 135 500	10 202 400	1 652 225 100	23
195 100	5 234 600	13 378 000	1 628 570 500	31
132 500	9 121 000	6 287 400	1 621 754 500	November 8
175 800	6 613 800	2 465 100	1 671 565 700	15
115 300	14 137 900	5 717 900	1 666 519 400	23
183 300	7 136 700	10 598 500	1 668 485 200	30
219 500	8 425 600	3 817 700	1 605 545 700	December 8
238 200	7 663 200	2 489 800	1 600 328 100	15
262 200	9 558 800	6 573 300	1 675 696 300	22
216 000	10 965 100	5 920 400	1 647 655 100	31
¹⁵ / ₅ 992 900	²³ / ₁₁ 14 137 900	²⁹ / ₉ 61 886 400	³⁰ / ₄ 1 749 000 100	{ Highest <i>Maximum</i>
²³ / ₈ 22 800	⁸ / ₁ 1 481 500	¹⁵ / ₁ 704 800	⁸ / ₂ 1 572 264 300	{ Lowest <i>Minimum</i>
970 100	12 656 400	61 181 600	176 735 800	{ Fluctuation <i>Ecart</i>
238 700	4 238 300	13 949 800	1 657 923 500	{ Average <i>Moyenne</i>

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.	%
At the end of 1933	50 511 400	90 325 600	574 760 100	715 597 100	100.00
January 8	50 448 400	92 362 500	551 719 000	694 529 900	100.00
15	49 930 200	95 101 000	539 873 500	684 904 700	100.00
23	49 915 200	94 825 100	559 755 200	704 495 500	100.00
31	49 755 200	80 258 700	577 849 300	707 863 200	100.00
February 8	49 552 200	83 234 000	584 908 000	717 694 200	100.00
15	49 049 700	81 191 800	601 775 100	732 016 600	100.00
23	50 066 700	86 757 900	616 447 700	753 272 300	100.00
28	50 034 500	87 162 900	658 463 400	795 660 800	100.00
March 8	53 353 000	81 009 100	714 318 200	848 680 300	100.00
15	53 322 900	76 840 600	718 223 300	848 336 800	100.00
23	53 039 500	85 340 800	716 519 500	854 899 800	100.00
29	43 539 500	83 751 900	717 138 200	844 429 600	100.00
April 7	43 278 500	73 564 700	760 049 200	876 892 400	100.00
14	44 551 400	72 656 500	770 314 500	887 522 400	100.00
23	44 524 400	75 772 500	793 418 400	913 715 300	100.00
30	44 526 900	76 721 600	793 442 100	914 690 600	100.00
May 8	45 038 300	75 818 500	803 376 600	924 233 400	100.00
15	45 038 300	71 035 400	807 412 500	923 486 200	100.00
23	45 006 700	77 006 100	807 963 900	929 976 700	100.00
31	45 007 700	72 088 000	802 820 200	919 915 900	100.00
June 8	46 729 600	66 114 800	805 280 000	918 124 400	100.00
15	55 518 800	65 300 200	809 145 600	929 964 600	100.00
22	55 520 800	53 877 200	802 977 400	912 375 400	100.00
30	56 516 300	54 362 000	798 969 400	909 847 700	100.00
July 7	55 996 300	53 304 000	794 073 900	903 374 200	100.00
14	56 001 000	58 031 500	785 598 700	899 631 200	100.00
23	56 005 500	60 580 700	772 001 500	888 587 700	100.00
31	56 006 800	54 677 600	744 856 300	855 540 700	100.00

Finland and Stock of Bonds in 1934.

Finlande et stock d'obligations en 1934.

Re-discounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5 + 7). <i>Prêts inté- rieurs, total (col. 5+7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>				
7	8	9	10	11	12
Mk.	%	Mk.	Mk.	Mk.	
—	—	715 597 100	69 844 900	245 764 100	At the end of 1933
—	—	694 529 900	69 774 900	248 406 900	January 8
—	—	684 904 700	69 827 600	248 863 100	15
—	—	704 495 500	79 747 700	249 652 500	23
—	—	707 863 200	84 900 100	243 567 900	31
—	—	717 694 200	84 939 800	244 300 700	February 8
—	—	732 016 600	85 049 000	242 457 000	15
—	—	753 272 300	85 222 600	234 390 400	23
—	—	795 660 800	83 201 100	234 390 400	28
—	—	848 680 300	99 769 200	252 205 900	March 8
—	—	848 386 800	102 630 300	262 018 300	15
—	—	854 899 800	109 327 500	243 874 700	23
—	—	844 429 600	109 743 800	246 773 600	29
—	—	876 892 400	113 624 800	245 183 100	April 7
—	—	887 522 400	125 485 000	246 979 500	14
—	—	913 715 300	118 976 200	250 493 900	23
—	—	914 690 600	119 975 600	247 561 900	30
—	—	924 233 400	117 252 300	247 998 500	May 8
—	—	923 486 200	118 085 800	247 998 500	15
—	—	929 976 700	118 085 800	250 435 300	23
—	—	919 915 900	118 085 800	250 882 500	31
—	—	918 124 400	115 029 100	248 404 700	June 8
—	—	929 964 600	158 004 100	245 513 900	15
—	—	912 375 400	154 981 100	245 654 600	22
—	—	909 847 700	149 071 100	245 665 800	30
—	—	903 374 200	148 427 200	245 665 800	July 7
—	—	899 631 200	148 427 200	246 556 100	14
—	—	888 587 700	148 397 800	247 036 400	23
—	—	855 540 700	148 105 300	261 311 900	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>				
	Loans on Security. <i>Prêts hypothécaires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	55 508 800	50 608 200	743 706 000	849 823 000	100.00
15	55 508 800	58 691 500	726 589 900	840 790 200	100.00
23	56 502 800	55 821 900	727 411 400	839 736 100	100.00
31	67 702 800	52 373 500	730 163 100	850 239 400	100.00
September 8	67 708 800	50 541 800	722 487 000	840 737 600	100.00
15	67 642 600	54 555 000	717 359 600	839 557 200	100.00
22	67 644 600	58 243 800	699 921 900	825 810 300	100.00
29	66 939 600	56 140 800	683 986 100	807 066 500	100.00
October 8	66 931 600	49 424 300	675 389 300	791 745 200	100.00
15	66 951 600	62 467 400	671 509 300	800 928 300	100.00
23	67 470 800	66 049 100	670 484 200	804 004 100	100.00
31	67 608 800	67 667 400	661 984 800	797 261 000	100.00
November 8	67 100 900	69 568 200	652 977 800	789 646 900	100.00
15	66 630 900	69 937 200	644 068 100	780 636 200	100.00
23	66 629 900	69 134 200	630 698 600	766 462 700	100.00
30	66 524 900	67 649 900	608 999 600	743 174 400	100.00
December 8	65 773 900	63 062 300	566 551 400	695 387 600	100.00
15	65 736 700	68 356 900	549 793 200	683 886 800	100.00
22	65 661 700	80 747 000	544 288 600	690 697 300	100.00
31	64 273 700	65 280 300	542 881 800	672 435 800	100.00
Highest Maximum } Lowest Minimum } Fluctuation Ecart } Average Moyenne }	^{8/9} 67 708 800 ^{7/4} 43 278 500 24 430 300 56 244 300	^{15/1} 95 101 000 ^{8/10} 49 424 300 45 676 700 69 272 300	^{15/8} 809 145 600 ^{15/1} 539 873 500 269 272 100 695 415 500	^{23/5} 929 976 700 ^{31/12} 672 435 800 257 540 900 820 932 100	100.00 100.00 — 100.00

Finland and Stock of Bonds in 1934. — Continued.

Finlande et stock d'obligations en 1934. — 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>				Date.	
7	8	9	10	11	12	
Mk.	%	Mk.	Mk.	Mk.		
—	—	849 823 000	148 105 300	262 215 600	August	8
—	—	840 790 200	147 105 300	267 921 000		15
—	—	839 736 100	147 105 300	274 136 500		23
—	—	850 239 400	137 205 800	264 330 600		31
—	—	840 737 600	136 084 100	274 685 100	September	8
—	—	839 557 200	136 084 100	241 031 100		15
—	—	825 810 300	135 015 500	238 397 900		22
—	—	807 066 500	135 015 500	238 397 900		29
—	—	791 745 200	132 956 500	233 430 400	October	8
—	—	800 928 300	126 099 000	233 749 300		15
—	—	804 004 100	126 069 000	249 067 700		23
—	—	797 261 000	124 577 700	239 762 000		31
—	—	789 646 900	124 843 900	232 910 800	November	8
—	—	780 636 200	124 843 900	232 910 800		15
—	—	766 462 700	119 893 900	236 559 300		23
—	—	743 174 400	107 600 300	250 183 200		30
—	—	695 387 600	98 894 600	251 036 400	December	8
—	—	683 886 800	98 392 600	253 612 400		15
—	—	690 697 300	101 500 700	253 840 300		22
—	—	672 435 800	84 700 300	273 147 300		31
—	—	²³ / ₅ 929 976 700	¹⁵ / ₆ 158 004 100	⁸ / ₉ 274 685 100	{ Highest Maximum	
—	—	³¹ / ₁₂ 672 435 800	⁸ / ₁ 69 774 900	⁸ / ₁₁ 232 910 800	{ Lowest Minimum	
—	—	257 540 900	88 229 200	41 774 300	{ Fluctuation Ecart	
—	—	820 932 100	118 255 000	248 449 400	{ Average Moyenne	

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

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

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

Finland at the End of Each Month in 1927—1934.

Finlande à la fin de chaque mois en 1927—1934.

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

1933		1934		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.	
1 057 767 400	—160 478 500	707 863 200	— 7 733 900	January
970 098 600	— 87 668 800	795 660 800	+87 797 600	February
994 056 900	+ 23 958 300	844 429 600	+48 768 800	March
962 808 800	— 31 248 100	914 690 600	+70 261 000	April
957 866 800	— 4 942 000	919 915 900	+ 5 225 300	May
964 668 200	+ 6 801 400	909 847 700	—10 068 200	June
942 139 100	— 22 529 100	855 540 700	—54 307 000	July
875 626 600	— 66 512 500	850 239 400	— 5 301 300	August
895 027 400	+ 19 400 800	807 066 500	—43 172 900	September
889 525 900	— 5 501 500	797 261 000	— 9 805 500	October
817 688 600	— 71 837 300	743 174 400	—54 086 600	November
715 597 100	—102 091 500	672 435 800	—70 738 600	December

23. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.¹⁾</i>	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothé- caires.</i>	
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>		Directly discount- ed Bills. <i>Effets directe- ment escomptés.</i>		Re-discounted Bills. <i>Effets réescomptés.</i>			
1	2		3	4		5		6	
1934	Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.
Turku	2 847 179 478	85	3.9	42 079 447	85	—	—	2 558 200	—
Pori	2 102 760 683	60	2.9	634 263 023	—	—	—	70 000	—
Vaasa	2 489 049 769	89	3.4	116 586 302	15	—	—	48 000	—
Oulu	2 572 323 247	58	3.6	13 938 951	95	—	—	524 500	—
Kuopio	871 134 438	98	1.2	40 422 908	15	—	—	308 300	—
Joensuu	526 508 297	10	0.7	32 092 676	50	—	—	104 750	—
Sortavala	666 442 041	84	0.9	95 505 634	50	—	—	2 200	—
Viipuri	4 952 802 748	50	6.8	492 868 865	50	—	—	38 000	—
Mikkeli	671 426 809	82	0.9	2 912 560	30	—	—	—	—
Tampere	2 892 026 704	—	4.0	249 410 735	80	—	—	1 277 500	—
Hämeenlinna	509 136 226	12	0.7	12 635 626	—	—	—	—	—
Jyväskylä	959 699 236	40	1.3	340 552 671	25	—	—	62 500	—
Kotka	781 888 892	10	1.1	6 726 078	25	—	—	—	—
Total <i>Total</i>	22 842 378 574	78	31.4	2 079 995 481	20	—	—	4 993 950	—
Head office <i>Siège central</i>	49 916 404 032	35	68.6	3 782 484 169	90	—	—	114 640 260	15
Grand total <i>Total général</i>	72 758 782 607	13	100.0	5 862 479 651	10	—	—	119 634 210	15
1933	70 876 825 978	86	—	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	—	3 477 100 632	79	4 794 193 707	81	18 741 000	—
1923	63 278 077 709	87	—	3 678 511 603	31	3 407 321 502	83	79 101 803	81

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

of the Bank of Finland during 1923—1934.

siège central et dans les succursales en 1923—1934.

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.	%	1934
41 980 097	60	1 840 107 480	81	41 967 044	20	1 968 692 270	46	4.1	Åbo
18 988 305	15	779 423 394	70	219 074 789	55	1 651 814 512	40	3.5	Björneborg
22 250 257	—	1 625 446 877	34	86 235 194	60	1 850 566 631	09	3.9	Wasa
43 039 425	—	1 551 546 070	17	328 913 256	90	1 937 962 204	02	4.1	Uleåborg
41 447 847	50	502 849 297	30	67 382 177	35	652 410 530	30	1.4	Kuopio
28 313 309	65	253 835 777	30	25 313 772	95	339 660 286	40	0.7	Joensuu
26 689 532	60	270 190 625	50	14 075 014	87	406 463 007	47	0.9	Sordavala
70 416 563	50	2 955 010 137	23	97 935 895	98	3 616 269 462	21	7.6	Wiborg
8 493 735	10	323 621 600	—	51 148 260	95	386 176 156	35	0.8	St. Michel
240 278 687	49	1 411 294 275	44	41 635 523	25	1 943 896 721	98	4.1	Tammerfors
—	—	221 937 281	91	72 816 187	20	307 389 095	11	0.6	Tavastehus
49 003 868	90	247 646 051	—	36 490 568	75	673 755 659	90	1.4	Jyväskylä
11 349 000	—	458 178 589	80	7 860 620	65	484 114 288	70	1.0	Kotka
602 245 629	49	12 441 087 458	50	1 090 848 307	20	16 219 170 826	39	34.1	{ Total Total
1 368 247 447	32	24 970 026 942	87	1 133 978 908	49	31 369 377 728	73	65.9	{ Head office Siège central
1 970 493 076	81	37 411 114 401	37	2 224 827 215	69	47 588 548 555	12	100.0	{ Grand total Total général
1 797 286 501	83	36 294 157 703	48	1 800 959 463	48	47 668 050 286	54	—	1933
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

a des agences en Rovaniemi et Kajana.

24. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. <i>ACTIF.</i>	1932		1933		1934	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold reserve	304 375 841	24	322 612 550	77	322 526 765	08
<i>Encaisse or</i>						
Foreign Correspondents	1)505 163 459	55	954 005 084	22	1 327 987 777	23
<i>Comptes courants à l'étranger</i>						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills	235 988 769	20	371 031 551	95	117 127 495	10
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 592 537	45	1 738 865	95	1 960 074	10
<i>Billets de banque et coupons négociables à l'étranger</i>						
Inland Bills	1 002 729 733	30	574 760 080	75	542 831 846	95
<i>Effets payables en Finlande</i>						
Other Assets: <i>Autres actifs:</i>						
Loans on Security	99 745 827	—	50 511 411	15	64 273 701	—
<i>Prêts hypothécaires</i>						
Advances on Cash Credit	115 770 385	64	90 325 591	69	65 280 282	20
<i>Crédits de caisse</i>						
Bonds in Finnish Currency	64 648 654	—	69 844 854	—	84 700 344	—
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	236 392 650	40	245 764 116	—	273 147 252	55
<i>Obligations négociables à l'étranger</i>						
Cheques issued by Joint Stock Banks	60 047 807	50	25 639 884	47	36 111 264	12
<i>Chèques tirés par les banques commerciales</i>						
Finnish Aluminium-bronze Coin	18 577 905	—	12 224 730	—	11 867 425	—
<i>Monnaie de bronze d'aluminium finlandaise</i>						
Finnish Nickel Coin	8 908 356	75	9 312 218	25	6 555 473	50
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	347 835	84	214 800	83	126 296	11
<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	119 833 064	30	163 534 465	35	101 780 154	45
<i>Divers</i>						
Accrued Interest	5 412 929	40	7 899 698	45	8 437 008	40
<i>Intérêts courus</i>						
Total Total	2 791 535 856	57	2 911 420 003	83	2 976 763 259	79

¹⁾ Including a credit abroad amounting to 191 000 000 marks. Y compris un crédit à l'étranger qui s'éleva à 191 000 000 marcs.

of Finland at the End of 1932—1934.

à la fin des exercices 1932—1934.

LIABILITIES. PASSIF.	1932		1933		1934	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in circulation <i>Billets en circulation</i>	1 085 262 171	—	1 183 642 719	—	1 277 383 853	—
Current Accounts <i>Comptes courants</i>	62 784 426	95	327 081 315	30	181 125 885	44
Current Accounts of the Treasury <i>Comptes courants du Trésor</i>	91 658 212	24	55 344 708	15	162 276 145	28
Bank-Post-Bills <i>Mandat émis par la Banque</i>	27 385 985	23	6 599 343	75	9 767 688	37
Bills collected <i>Effets à l'encaissement</i>	132 894	45	135 762	60	216 016	86
Credit abroad <i>Crédit à l'étranger</i>	191 000 000	—	—	—	—	—
Foreign Correspondents <i>Comptes courants à l'étranger</i>	6 734 319	68	2 839 533	98	10 965 079	36
Sundry Accounts <i>Divers</i>	1 225 952	54	8 019 350	38	5 920 464	04
Capital <i>Capital</i>	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
Reserve Fund <i>Fonds de réserve</i>	197 526 353	18	203 351 794	48	205 757 170	67
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>	634 943	88	—	—	—	—
Profit and Loss Account <i>Compte profits et pertes</i>	115 190 497	42	112 405 376	19	111 350 856	77
Total <i>Total</i>	2 791 535 856	57	2 911 420 003	83	2 976 763 259	79
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>	809 539 300	79	1 276 617 634	99	1 650 514 542	31
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
Total <i>Total</i>	2 009 539 300	79	2 476 617 634	99	2 850 514 542	31
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in circulation <i>Billets en circulation</i>	1 085 262 171	—	1 183 642 719	—	1 277 383 853	—
Other liabilities payable on demand <i>Autres engagements à vue</i>	380 921 791	09	400 020 014	16	370 271 279	35
Undrawn Amount of Advances on Cash Credit <i>Montant non utilisé des crédits de caisse consentis</i>	51 294 614	36	73 699 408	31	66 769 717	80
Total used Amount of Issue <i>Droit total d'émission utilisé</i>	1 517 478 576	45	1 657 362 141	47	1 714 424 850	15
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available <i>Disponible immédiatement</i>	492 060 724	34	566 785 992	17	598 059 108	31
Dependent on increased Supplementary Cover <i>Dépendant de l'augmentation de la couverture supplémentaire</i>	—	—	252 469 501	35	538 030 583	85
Total Note Reserve <i>Réserve totale d'émission de billets</i>	492 060 724	34	819 255 493	52	1 136 089 692	16
Total <i>Total</i>	2 009 539 300	79	2 476 617 634	99	2 850 514 542	31

25. Profit and Loss Accounts of the

Compte profits et pertes de la

		1927		1928		1929	
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>	55 500 265	06	79 954 171	26	112 100 294	95
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	43 583 842	09	44 142 145	89	30 401 030	95
3	Interest on Bonds <i>Intérêts sur obligations</i>	28 786 283	19	30 676 168	05	31 045 448	70
4	Agio	9 197 659	51	6 594 619	91	4 318 026	02
5	Commission <i>Commissions</i>	6 959 860	82	8 062 796	18	7 879 683	40
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	7 244	58	23 633	57	5 250	34
	Total <i>Total</i> }	144 035 155	25	169 453 534	86	185 749 734	36
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	7 331 032	60	7 371 636	02	7 603 738	55
8	Pensions <i>Pensions</i>	432 132	88	481 866	70	522 739	85
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	121 879	33	145 183	16	153 886	80
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	3 439 924	57	3 504 427	25	3 326 488	65
11	Miscellaneous Expenses <i>Divers</i>	2 013 197	29	1 994 523	79	2 016 327	03
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	13 707 832	14	11 850 697	72	21 306 895	60
13	Written off Bank Premises <i>Dépréciation des immeubles de la Banque</i>	209 906	20	—	—	—	—
14	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	64 592	50	81 059	30	79 549	35
	Total <i>Total</i> }	27 370 497	51	25 429 393	94	35 009 625	83
15	NET PROFIT <i>Bénéfice net</i>	116 664 657	74	144 024 140	92	150 740 108	53
	Grand total <i>Total général</i> }	144 035 155	25	169 453 534	86	185 749 734	36

Bank of Finland for 1927—1934.

Banque de Finlande en 1927—1934.

1930		1931		1932		1933		1934		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
72 691 880	59	67 889 463	57	88 336 630	20	63 850 885	72	41 780 357	11	1
32 220 888	77	26 458 357	30	27 969 942	29	17 157 434	35	16 258 622	30	2
32 690 549	82	35 954 900	80	36 018 657	95	36 020 338	15	39 002 044	78	3
12 482 015	47	8 090 582	48	8 045 738	73	1 122 441	59	22 540 665	40	4
7 226 929	84	8 614 898	26	9 861 752	48	7 790 039	14	4 750 094	64	5
28 339	20	413	35	7 083	55	—	—	—	—	6
157 340 603	69	147 008 615	76	170 239 805	20	125 941 138	95	124 331 784	23	
8 207 164	20	8 279 639	15	8 293 314	15	8 323 841	30	8 326 547	80	7
657 490	50	631 853	80	604 045	60	632 823	95	733 973	30	8
150 267	65	153 280	—	160 472	85	162 620	95	155 180	80	9
3 296 355	40	3 306 873	60	1 608 226	55	1 804 481	35	1 653 477	15	10
2 055 517	22	1 931 873	07	2 642 917	68	2 602 785	71	2 093 703	56	11
12 308 334	55	21 972 970	70	41 708 833	45	—	—	—	—	12
—	—	—	—	—	—	—	—	—	—	13
113 624	35	14 037	50	31 497	50	9 209	50	18 044	85	14
26 788 803	87	36 290 527	82	55 049 307	78	13 535 762	76	12 980 927	46	
130 551 799	82	110 718 087	94	115 190 497	42	112 405 376	19	111 350 856	77	15
157 340 603	69	147 008 615	76	170 239 805	20	125 941 138	95	124 331 784	23	

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		6	
	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	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—

Bank of Finland in 1896—1934.

de Finlande en 1896—1934.

Dont:		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i>		Total (col. 3—7). <i>Total</i> (col. 3—7).		Balance from the preceding Year (col. 2—8). <i>Solde de l'exercice précédant</i> (col. 2—8).		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total (col. 9+10). <i>Total</i> (col. 9 + 10).		
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
249 541	—	798 726	07	3 562 887	42	2 695 822	28	6 258 709	70	1896
1 841 901	69	2 480 344	70	3 778 365	—	2 803 313	04	6 581 678	04	1897
1 090 425	39	1 809 851	72	4 771 826	32	2 877 705	33	7 649 531	65	1898
756 921	61	1 609 070	05	6 040 461	60	3 408 593	77	9 449 055	37	1899
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 562 566	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
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934

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

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

¹⁾ As the annual profit was in some cases disposed of before the closing of the books, the series in this *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—1934.¹⁾à la fin des exercices 1876—1934.¹⁾

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	—	32 673 890	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
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44

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—1934.

*Opérations de Clearing du siège central de la Banque de Finlande
en 1915—1934.*

Month. <i>Mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	p.	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	p.	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	p.
1	2	3	4	5	6	7	8	9	10
1934		Mk.			Mk.			Mk.	
January	46 610	415 924 411	52	47 570	1 012 385 175	64	94 180	1 428 309 587	16
February	37 030	331 998 038	12	40 836	870 997 128	01	77 866	1 202 995 166	13
March	38 387	361 237 438	73	44 036	962 872 780	56	82 423	1 324 110 219	29
April	39 968	383 156 988	50	47 553	1 015 250 995	18	87 521	1 398 407 983	68
May	39 091	359 878 052	09	47 066	968 010 023	24	86 157	1 327 888 075	33
June	40 645	388 842 196	55	47 677	1 129 704 755	77	88 322	1 518 546 952	32
July	39 114	397 001 964	70	43 619	1 173 808 797	99	82 733	1 570 810 762	69
August	36 038	339 471 910	95	43 912	907 072 529	42	79 950	1 246 544 440	37
September	37 414	355 306 335	16	44 844	1 052 725 011	34	82 258	1 408 031 346	50
October	44 940	457 240 452	32	53 910	1 124 469 886	49	98 850	1 581 710 338	81
November	41 969	403 175 635	76	49 821	1 109 046 301	87	91 790	1 512 221 937	63
December	44 520	407 466 046	54	77 902	1 170 928 931	30	122 422	1 578 394 977	84
Total } <i>Total }</i>	485 726	4 600 699 470	94	588 746	12 497 272 316	81	1 074 472	17 097 971 737	75
1933	532 703	4 353 704 319	35	467 497	9 913 270 023	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	12 137 914 334	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	4 032 945 192	54
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59

29. Clearing Operations of the Branches of the Bank of Finland during 1923—1934.

*Opérations de Clearing des succursales de la Banque de Finlande
en 1923—1934.*

Branch and Month. <i>Succursale et mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
		1	2		3	4		5	6
		Mk.	p.		Mk.	p.		Mk.	p.
1934									
Turku	50 161	217 430 238	63	54 510	644 116 973	77	104 671	861 547 212	40
Vaasa	24 698	193 474 041	70	46 838	572 163 480	61	71 531	765 637 522	31
Oulu	19 096	194 754 532	03	22 881	368 631 201	37	41 977	563 385 733	40
Viihuri	57 360	423 759 925	76	60 269	803 535 492	21	117 629	1 227 295 417	97
Tampere	48 123	182 323 812	97	46 415	545 193 752	83	94 538	727 517 565	80
Total <i>Total</i>	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 383 451	88
January	17 055	113 494 125	49	17 336	237 059 854	58	34 391	350 553 980	07
February	14 077	88 994 131	32	16 099	229 554 516	07	30 176	318 548 647	39
March	15 169	86 027 898	61	17 754	215 607 087	03	32 923	301 634 985	64
April	15 722	87 445 230	91	18 758	209 971 349	26	34 480	297 416 580	17
May	16 780	96 560 000	12	20 471	235 854 768	02	37 251	332 414 763	14
June	17 375	101 021 859	62	20 142	272 500 654	44	37 517	373 522 514	06
July	16 829	101 449 828	60	19 967	259 455 854	57	36 796	360 905 683	17
August	15 864	99 459 987	22	18 994	252 573 537	72	34 853	352 033 524	94
September	15 536	95 585 889	21	18 705	248 956 155	95	34 241	344 542 045	16
October	17 978	133 664 926	25	22 162	263 512 331	78	40 140	397 177 753	03
November	19 050	106 252 263	66	20 513	276 900 066	70	39 563	383 152 330	36
December	17 998	101 786 410	08	20 012	231 694 224	67	38 010	333 480 634	75
Total <i>Total</i>	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 383 451	88
1933	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	39
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.²⁾
{ 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. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	2	44: 10	227: —	1 171: —	1 669: —	273: 75	970: —	2 806: —	1 351: —
	3	44: 10	227: —	1 171: —	1 669: —	274: 25	972: —	2 810: —	1 352: —
	4	44: 40	227: —	1 171: —	1 670: —	275: —	974: —	2 815: —	1 357: —
	5	44: 10	227: —	1 171: —	1 669: —	274: 50	972: —	2 813: —	1 356: —
	8	44: 45	227: —	1 171: —	1 657: —	273: 25	970: —	2 803: —	1 350: —
	9	44: 60	227: —	1 171: —	1 656: —	272: 50	968: —	2 798: —	1 348: —
	10	44: 70	227: —	1 171: —	1 657: —	273: —	969: —	2 801: —	1 349: —
	11	44: 55	227: —	1 171: —	1 656: —	273: —	968: —	2 801: —	1 348: —
	12	44: 65	227: —	1 171: —	1 655: —	273: —	968: —	2 800: —	1 348: —
	13	44: 65	227: —	1 171: —	1 659: —	273: 75	971: —	2 807: —	1 352: —
	15	44: 70	227: —	1 171: —	1 663: —	274: 75	975: —	2 817: —	1 357: —
	16	44: 20	227: —	1 171: —	1 700: —	282: 50	999: —	2 889: —	1 390: —
	17	44: 75	227: —	1 171: —	1 702: —	281: 50	1 000: —	2 885: —	1 388: —
	18	45: 05	227: —	1 171: —	1 719: —	285: 50	1 009: —	2 911: —	1 401: —
	19	45: 85	227: —	1 171: —	1 728: —	286: —	1 015: —	2 930: —	1 410: —
	20	45: 25	227: —	1 171: —	1 716: —	284: —	1 008: —	2 909: —	1 400: —
	22	45: 30	227: —	1 171: —	1 720: —	284: —	1 008: —	2 914: —	1 403: —
	23	45: 40	227: —	1 171: —	1 724: —	285: 25	1 013: —	2 921: —	1 408: —
	24	45: 40	227: —	1 171: —	1 720: —	285: —	1 012: —	2 921: —	1 406: —
	25	45: 50	227: —	1 171: —	1 709: —	284: 50	1 003: —	2 911: —	1 402: —
	26	45: 80	227: —	1 171: —	1 711: —	284: 50	1 009: —	2 910: —	1 403: —
	27	45: 85	227: —	1 171: —	1 715: —	284: 25	1 009: —	2 909: —	1 403: —
	29	45: 80	227: —	1 171: —	1 718: —	284: 50	1 009: —	2 909: —	1 403: —
	30	45: 30	227: —	1 171: —	1 718: —	285: —	1 010: —	2 911: —	1 405: —
	31	45: 35	227: —	1 171: —	1 725: —	285: 75	1 013: —	2 920: —	1 409: —

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 commerciales finlandaises.*

²⁾ Since January 31st 1934 the dollar gold parity is moved: 1 Dollar = 23.4511 Mk; 100 Mk = 4.2642

Exchange in 1934.¹⁾

à vue en 1934.¹⁾

(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 = 455.4239 Mk.
{ 100 Mk. = 47.8523 Lires. { 100 Mk. = 22.4505 Zloty.

Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 142:—	1 015:—	209:—	367:—	1 250:—	1 340:—	574:—	789:—	44: 20	January 2
1 142:—	1 015:—	209:—	368:—	1 250:—	1 340:—	575:—	791:—	44: 15	3
1 142:—	1 015:—	210:—	369:—	1 250:—	1 350:—	578:—	794:—	44: 30	4
1 142:—	1 015:—	210:—	369:—	1 250:—	1 345:—	578:—	792:—	44: 15	5
1 142:—	1 015:—	209:—	368:—	1 250:—	1 340:—	576:—	790:—	44: 45	8
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	574:—	785:—	44: 60	9
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	575:—	786:—	44: 65	10
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	576:—	786:—	44: 60	11
1 142:—	1 015:—	208:—	366:—	1 250:—	1 340:—	576:—	787:—	44: 70	12
1 142:—	1 015:—	208:—	367:—	1 250:—	1 345:—	577:—	788:—	44: 65	13
1 142:—	1 015:—	209:—	367:—	1 250:—	1 345:—	579:—	791:—	44: 70	15
1 142:—	1 015:—	214:—	377:—	1 250:—	1 370:—	594:—	811:—	44: 25	16
1 142:—	1 015:—	215:—	376:—	1 250:—	1 360:—	595:—	812:—	44: 70	17
1 142:—	1 015:—	217:—	379:—	1 250:—	1 360:—	600:—	821:—	44: 75	18
1 142:—	1 015:—	218:—	383:—	1 250:—	1 365:—	605:—	825:—	45: 25	19
1 142:—	1 015:—	216:—	380:—	1 250:—	1 355:—	599:—	817:—	44: 90	20
1 142:—	1 015:—	216:—	380:—	1 250:—	1 350:—	599:—	818:—	44: 90	22
1 142:—	1 015:—	217:—	381:—	1 250:—	1 350:—	601:—	821:—	44: 95	23
1 142:—	1 015:—	216:—	381:—	1 250:—	1 350:—	600:—	820:—	45: 05	24
1 142:—	1 015:—	216:—	381:—	1 250:—	1 350:—	585:—	820:—	45: 05	25
1 142:—	1 015:—	216:—	381:—	1 250:—	1 350:—	583:—	817:—	45: 30	26
1 142:—	1 015:—	215:—	381:—	1 250:—	1 350:—	583:—	816:—	45: 25	27
1 142:—	1 015:—	216:—	381:—	1 250:—	1 355:—	584:—	818:—	45: 35	29
1 142:—	1 015:—	215:—	381:—	1 250:—	1 355:—	582:—	816:—	45: 05	30
1 142:—	1 015:—	216:—	382:—	1 250:—	1 360:—	587:—	823:—	45: 05	31

of Finland and the Finnish Joint Stock banks. *Après la suspension de l'étalon or le 12 octobre 1931 cours de Dollar. Dès le 31 janvier 1934 la parité or pour dollar s'est changée: 1 Dollar = 23.4511 Mk; 100 Mk. = 4.2642 Dollar.*

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	45: 40	227: —	1 171: —	1 735: —	287: 75	1 020: —	2 941: —	1 419: —
2	45: 65	227: —	1 171: —	1 766: —	292: 50	1 036: —	2 987: —	1 440: —
3	46: 55	227: —	1 171: —	1 760: —	292: —	1 035: —	2 980: —	1 435: —
5	46: 10	227: —	1 171: —	1 763: —	292: 25	1 036: —	2 986: —	1 436: —
6	46: 05	227: —	1 171: —	1 726: —	285: 25	1 012: —	2 911: —	1 405: —
7	45: 70	227: —	1 171: —	1 734: —	288: 50	1 022: —	2 943: —	1 419: —
8	45: 50	227: —	1 171: —	1 737: —	289: 25	1 022: —	2 953: —	1 423: —
9	45: 35	227: —	1 171: —	1 750: —	291: 75	1 032: —	2 983: —	1 433: —
10	45: 30	227: —	1 171: —	1 749: —	292: —	1 032: —	2 979: —	1 432: —
12	45: 30	227: —	1 171: —	1 759: —	293: 25	1 037: —	2 998: —	1 439: —
13	45: 05	227: —	1 171: —	1 758: —	293: 75	1 038: —	2 999: —	1 441: —
14	45: 15	227: —	1 171: —	1 764: —	295: —	1 042: —	3 012: —	1 445: —
15	45: 15	227: —	1 171: —	1 764: —	295: —	1 042: —	3 012: —	1 445: —
16	44: 95	227: —	1 171: —	1 757: —	293: 50	1 038: —	3 002: —	1 441: —
17	44: 75	227: —	1 171: —	1 751: —	292: 25	1 034: —	2 984: —	1 433: —
19	44: 60	227: —	1 171: —	1 748: —	291: 25	1 031: —	2 979: —	1 429: —
20	44: 30	227: —	1 171: —	1 739: —	288: 75	1 024: —	2 950: —	1 416: —
21	44: 95	227: —	1 171: —	1 771: —	294: —	1 041: —	3 001: —	1 441: —
22	44: 70	227: —	1 171: —	1 762: —	292: 50	1 035: —	2 986: —	1 434: —
23	44: 70	227: —	1 171: —	1 761: —	292: 25	1 035: —	2 986: —	1 434: —
24	44: 80	227: —	1 171: —	1 767: —	293: 50	1 041: —	3 001: —	1 441: —
26	44: 80	227: —	1 171: —	1 768: —	293: 50	1 041: —	3 001: —	1 440: —
27	44: 70	227: —	1 171: —	1 768: —	293: 75	1 041: —	3 003: —	1 442: —
28	44: 85	227: —	1 171: —	1 772: —	294: 75	1 044: —	3 012: —	1 445: —
March 1	44: 85	227: —	1 171: —	1 773: —	295: —	1 045: —	3 012: —	1 446: —
2	44: 75	227: —	1 171: —	1 768: —	294: —	1 041: —	3 003: —	1 442: —
3	44: 80	227: —	1 171: —	1 774: —	294: 75	1 045: —	3 013: —	1 446: —
5	44: 80	227: —	1 171: —	1 775: —	294: 75	1 043: —	3 009: —	1 446: —
6	44: 80	227: —	1 171: —	1 776: —	295: —	1 045: —	3 013: —	1 447: —
7	44: 80	227: —	1 171: —	1 775: —	294: 75	1 044: —	3 013: —	1 447: —
8	44: 70	227: —	1 171: —	1 772: —	294: 25	1 042: —	3 007: —	1 444: —
9	44: 80	227: —	1 171: —	1 773: —	294: 50	1 042: —	3 009: —	1 445: —
10	44: 75	227: —	1 171: —	1 775: —	294: 50	1 042: —	3 009: —	1 444: —
12	44: 75	227: —	1 171: —	1 773: —	294: 25	1 042: —	3 007: —	1 444: —
13	44: 55	227: —	1 171: —	1 769: —	293: 50	1 039: —	2 998: —	1 439: —
14	44: 55	227: —	1 171: —	1 768: —	293: 25	1 038: —	2 997: —	1 438: —
15	44: 55	227: —	1 171: —	1 770: —	293: 25	1 039: —	2 997: —	1 438: —
16	44: 55	227: —	1 171: —	1 770: —	293: 50	1 039: —	3 000: —	1 439: —
17	44: 65	227: —	1 171: —	1 772: —	293: 75	1 041: —	3 001: —	1 441: —
19	44: 65	227: —	1 171: —	1 771: —	293: 75	1 041: —	3 003: —	1 441: —
20	44: 55	227: —	1 171: —	1 760: —	293: —	1 038: —	2 999: —	1 438: —
21	44: 45	227: —	1 171: —	1 760: —	293: —	1 038: —	2 995: —	1 438: —
22	44: 45	227: —	1 171: —	1 766: —	293: 50	1 040: —	3 000: —	1 440: —
23	44: 45	227: —	1 171: —	1 768: —	293: 75	1 040: —	3 003: —	1 441: —
26	44: 60	227: —	1 171: —	1 771: —	293: 50	1 040: —	3 003: —	1 440: —
27	44: 55	227: —	1 171: —	1 770: —	293: 50	1 040: —	3 003: —	1 441: —
28	44: 55	227: —	1 171: —	1 768: —	293: 25	1 039: —	2 997: —	1 438: —
29	44: 45	227: —	1 171: —	1 765: —	292: 75	1 037: —	2 993: —	1 436: —

Exchange in 1934. — Continued.

à vue en 1934. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 142:—	1 015:—	217:—	385:—	1 250:—	1 370:—	590:—	830:—	45: 15	February 1
1 142:—	1 015:—	220:—	390:—	1 250:—	1 385:—	600:—	840:—	45: 45	2
1 142:—	1 015:—	223:—	388:—	1 250:—	1 400:—	601:—	846:—	45: 95	3
1 142:—	1 015:—	223:—	389:—	1 250:—	1 400:—	601:—	845:—	45: 65	5
1 142:—	1 015:—	217:—	383:—	1 250:—	1 370:—	590:—	825:—	45: 65	6
1 142:—	1 015:—	218:—	386:—	1 250:—	1 390:—	596:—	828:—	45: 35	7
1 142:—	1 015:—	219:—	386:—	1 250:—	1 400:—	596:—	829:—	45: 10	8
1 142:—	1 015:—	220:—	389:—	1 250:—	1 430:—	602:—	836:—	44: 90	9
1 142:—	1 015:—	220:—	390:—	1 250:—	1 430:—	602:—	840:—	44: 90	10
1 142:—	1 015:—	221:—	391:—	1 250:—	1 420:—	604:—	843:—	44: 85	12
1 142:—	1 015:—	220:—	392:—	1 250:—	1 405:—	604:—	843:—	44: 65	13
1 142:—	1 015:—	215:—	393:—	1 250:—	1 405:—	606:—	847:—	44: 65	14
1 142:—	1 015:—	202:—	393:—	1 250:—	1 405:—	606:—	847:—	44: 70	15
1 142:—	1 015:—	188:—	392:—	1 250:—	1 390:—	604:—	842:—	44: 55	16
1 142:—	1 015:—	189:—	391:—	1 250:—	1 390:—	602:—	840:—	44: 35	17
1 142:—	1 015:—	189:—	389:—	1 250:—	1 390:—	600:—	838:—	44: 30	19
1 142:—	1 015:—	186:—	385:—	1 250:—	1 385:—	595:—	829:—	44: —	20
1 142:—	1 015:—	187:—	390:—	1 250:—	1 410:—	604:—	844:—	44: 55	21
1 142:—	1 015:—	186:—	388:—	1 250:—	1 400:—	603:—	841:—	44: 45	22
1 142:—	1 015:—	186:—	388:—	1 250:—	1 405:—	603:—	841:—	44: 55	23
1 142:—	1 015:—	186:—	387:—	1 250:—	1 410:—	605:—	844:—	44: 55	24
1 142:—	1 015:—	186:—	386:—	1 250:—	1 410:—	605:—	844:—	44: 45	26
1 142:—	1 015:—	186:—	384:—	1 250:—	1 410:—	606:—	844:—	44: 45	27
1 142:—	1 015:—	187:—	388:—	1 250:—	1 420:—	608:—	847:—	44: 55	28
1 142:—	1 015:—	187:—	386:—	1 250:—	1 420:—	609:—	847:—	44: 60	March 1
1 142:—	1 015:—	187:—	386:—	1 250:—	1 415:—	608:—	845:—	44: 55	2
1 142:—	1 015:—	187:—	387:—	1 250:—	1 415:—	609:—	846:—	44: 60	3
1 142:—	1 015:—	187:—	387:—	1 250:—	1 415:—	609:—	847:—	44: 60	5
1 142:—	1 015:—	187:—	386:—	1 250:—	1 415:—	610:—	848:—	44: 60	6
1 142:—	1 015:—	187:—	385:—	1 250:—	1 415:—	609:—	847:—	44: 55	7
1 142:—	1 015:—	186:—	383:—	1 250:—	1 410:—	608:—	845:—	44: 55	8
1 142:—	1 015:—	186:—	384:—	1 250:—	1 410:—	609:—	846:—	44: 65	9
1 142:—	1 015:—	186:—	383:—	1 250:—	1 410:—	610:—	846:—	44: 60	10
1 142:—	1 015:—	186:—	383:—	1 250:—	1 410:—	610:—	845:—	44: 65	12
1 142:—	1 015:—	186:—	383:—	1 250:—	1 405:—	608:—	841:—	44: 55	13
1 142:—	1 015:—	186:—	383:—	1 250:—	1 405:—	608:—	842:—	44: 60	14
1 142:—	1 015:—	186:—	383:—	1 250:—	1 405:—	608:—	843:—	44: 55	15
1 142:—	1 015:—	186:—	383:—	1 250:—	1 410:—	609:—	844:—	44: 55	16
1 142:—	1 015:—	186:—	383:—	1 250:—	1 425:—	609:—	845:—	44: 60	17
1 142:—	1 015:—	186:—	383:—	1 250:—	1 425:—	609:—	846:—	44: 60	19
1 142:—	1 015:—	186:—	382:—	1 250:—	1 420:—	608:—	842:—	44: 50	20
1 142:—	1 015:—	186:—	382:—	1 250:—	1 420:—	608:—	841:—	44: 40	21
1 142:—	1 015:—	186:—	383:—	1 250:—	1 420:—	609:—	842:—	44: 45	22
1 142:—	1 015:—	187:—	383:—	1 250:—	1 420:—	609:—	844:—	44: 45	23
1 142:—	1 015:—	186:—	382:—	1 250:—	1 420:—	609:—	845:—	44: 55	26
1 142:—	1 015:—	186:—	383:—	1 250:—	1 420:—	609:—	843:—	44: 50	27
1 142:—	1 015:—	186:—	382:—	1 250:—	1 420:—	608:—	842:—	44: 50	28
1 142:—	1 015:—	185:—	383:—	1 250:—	1 415:—	607:—	840:—	44: 45	29

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 3	44: 20	227: —	1 171: —	1 755: —	291: —	1 032: —	2 980: —	1 427: —
4	43: 85	227: —	1 171: —	1 746: —	289: 75	1 026: —	2 968: —	1 420: —
5	44: 05	227: —	1 171: —	1 751: —	290: 50	1 029: —	2 976: —	1 425: —
6	44: 10	227: —	1 171: —	1 753: —	291: 25	1 033: —	2 983: —	1 429: —
7	44: —	227: —	1 171: —	1 749: —	290: 50	1 029: —	2 976: —	1 425: —
9	43: 90	227: —	1 171: —	1 745: —	289: 75	1 027: —	2 972: —	1 422: —
10	43: 90	227: —	1 171: —	1 741: —	289: 75	1 028: —	2 972: —	1 421: —
11	44: —	227: —	1 171: —	1 741: —	290: 50	1 031: —	2 976: —	1 425: —
12	44: —	227: —	1 171: —	1 740: —	290: 50	1 031: —	2 978: —	1 426: —
13	44: 05	227: —	1 171: —	1 740: —	290: 50	1 030: —	2 977: —	1 425: —
14	44: 10	227: —	1 171: —	1 743: —	291: —	1 031: —	2 983: —	1 428: —
16	44: 10	227: —	1 171: —	1 743: —	291: 25	1 032: —	2 983: —	1 428: —
17	44: 10	227: —	1 171: —	1 739: —	290: 50	1 029: —	2 980: —	1 425: —
18	44: 05	227: —	1 171: —	1 740: —	291: —	1 032: —	2 987: —	1 428: —
19	44: 25	227: —	1 171: —	1 744: —	292: —	1 034: —	2 997: —	1 432: —
20	44: 15	227: —	1 171: —	1 746: —	292: 75	1 036: —	2 999: —	1 434: —
21	43: 90	227: —	1 171: —	1 740: —	292: 50	1 036: —	2 999: —	1 435: —
23	44: 10	227: —	1 171: —	1 745: —	293: 50	1 040: —	3 012: —	1 440: —
24	44: 10	227: —	1 171: —	1 739: —	293: 50	1 041: —	3 011: —	1 441: —
25	44: 15	227: —	1 171: —	1 740: —	293: —	1 040: —	3 005: —	1 439: —
26	44: 20	227: —	1 171: —	1 742: —	293: 25	1 040: —	3 005: —	1 439: —
27	44: 25	227: —	1 171: —	1 756: —	294: —	1 043: —	3 015: —	1 443: —
28	44: 15	227: —	1 171: —	1 753: —	293: 50	1 040: —	3 011: —	1 442: —
30	44: 20	227: —	1 171: —	1 753: —	293: 50	1 040: —	3 011: —	1 440: —
May 2	44: 45	227: —	1 171: —	1 761: —	294: 75	1 044: —	3 023: —	1 447: —
3	44: 35	227: —	1 171: —	1 756: —	294: —	1 041: —	3 015: —	1 443: —
4	44: 30	227: —	1 171: —	1 752: —	293: 75	1 040: —	3 013: —	1 443: —
5	44: 40	227: —	1 171: —	1 757: —	294: 25	1 042: —	3 023: —	1 445: —
7	44: 40	227: —	1 171: —	1 757: —	294: 50	1 043: —	3 021: —	1 445: —
8	44: 45	227: —	1 171: —	1 756: —	294: 25	1 042: —	3 020: —	1 444: —
9	44: 30	227: —	1 171: —	1 756: —	294: —	1 042: —	3 014: —	1 443: —
11	44: 40	227: —	1 171: —	1 757: —	294: —	1 042: —	3 015: —	1 444: —
12	44: 40	227: —	1 171: —	1 756: —	293: 75	1 039: —	3 015: —	1 443: —
14	44: 45	227: —	1 171: —	1 759: —	293: 75	1 040: —	3 014: —	1 444: —
15	44: 45	227: —	1 171: —	1 760: —	293: 75	1 040: —	3 018: —	1 445: —
16	44: 45	227: —	1 171: —	1 761: —	293: 75	1 041: —	3 018: —	1 446: —
17	44: 45	227: —	1 171: —	1 760: —	293: 75	1 040: —	3 017: —	1 446: —
18	44: 45	227: —	1 171: —	1 763: —	294: 25	1 042: —	3 022: —	1 451: —
19	44: 45	227: —	1 171: —	1 756: —	294: 25	1 041: —	3 021: —	1 449: —
22	44: 45	227: —	1 171: —	1 757: —	294: 50	1 042: —	3 023: —	1 450: —
23	44: 55	227: —	1 171: —	1 761: —	295: —	1 045: —	3 031: —	1 453: —
24	44: 65	227: —	1 171: —	1 760: —	295: 25	1 046: —	3 033: —	1 454: —
25	44: 60	227: —	1 171: —	1 757: —	294: 75	1 045: —	3 029: —	1 453: —
26	44: 60	227: —	1 171: —	1 754: —	294: 50	1 044: —	3 023: —	1 451: —
28	44: 65	227: —	1 171: —	1 752: —	294: 75	1 045: —	3 026: —	1 452: —
29	44: 70	227: —	1 171: —	1 748: —	294: 75	1 045: —	3 027: —	1 452: —
30	44: 75	227: —	1 171: —	1 749: —	295: —	1 045: —	3 031: —	1 454: —
31	44: 75	227: —	1 171: —	1 749: —	294: 75	1 045: —	3 027: —	1 453: —

Exchange in 1934. — Continued.

à vue en 1934. — 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:—	184:—	381:—	1 250:—	1 405:—	604:—	836:—	44: 20	April 3
1 142:—	1 015:—	183:—	379:—	1 250:—	1 395:—	600:—	830:—	43: 90	4
1 142:—	1 015:—	184:—	380:—	1 250:—	1 405:—	603:—	834:—	44: 10	5
1 142:—	1 015:—	184:—	381:—	1 250:—	1 410:—	604:—	835:—	44: 15	6
1 142:—	1 015:—	184:—	379:—	1 250:—	1 400:—	601:—	832:—	44: —	7
1 142:—	1 015:—	183:—	378:—	1 250:—	1 400:—	601:—	832:—	43: 95	9
1 142:—	1 015:—	183:—	378:—	1 250:—	1 400:—	601:—	832:—	43: 95	10
1 142:—	1 015:—	184:—	377:—	1 250:—	1 405:—	602:—	834:—	44: 10	11
1 142:—	1 015:—	184:—	378:—	1 250:—	1 405:—	602:—	835:—	44: 15	12
1 142:—	1 015:—	184:—	378:—	1 250:—	1 405:—	602:—	835:—	44: 15	13
1 142:—	1 015:—	184:—	378:—	1 250:—	1 405:—	604:—	836:—	44: 15	14
1 142:—	1 015:—	184:—	377:—	1 250:—	1 405:—	604:—	836:—	44: 15	16
1 142:—	1 015:—	184:—	377:—	1 250:—	1 405:—	603:—	833:—	44: 20	17
1 142:—	1 015:—	184:—	377:—	1 250:—	1 405:—	603:—	835:—	44: 15	18
1 142:—	1 015:—	185:—	378:—	1 250:—	1 410:—	605:—	838:—	44: 30	19
1 142:—	1 015:—	185:—	377:—	1 250:—	1 415:—	605:—	839:—	44: 30	20
1 142:—	1 015:—	185:—	378:—	1 250:—	1 415:—	607:—	838:—	44: 15	21
1 142:—	1 015:—	185:—	379:—	1 250:—	1 420:—	609:—	842:—	44: 35	23
1 142:—	1 015:—	186:—	379:—	1 250:—	1 415:—	609:—	844:—	44: 30	24
1 142:—	1 015:—	185:—	378:—	1 250:—	1 415:—	608:—	842:—	44: 30	25
1 142:—	1 015:—	186:—	378:—	1 250:—	1 415:—	608:—	843:—	44: 30	26
1 142:—	1 015:—	186:—	379:—	1 250:—	1 420:—	609:—	844:—	44: 30	27
1 142:—	1 015:—	186:—	379:—	1 250:—	1 420:—	609:—	843:—	44: 25	28
1 142:—	1 015:—	186:—	379:—	1 250:—	1 420:—	609:—	843:—	44: 35	30
1 142:—	1 015:—	187:—	381:—	1 250:—	1 425:—	611:—	847:—	44: 55	May 2
1 142:—	1 015:—	186:—	380:—	1 250:—	1 420:—	610:—	845:—	44: 45	3
1 142:—	1 015:—	186:—	379:—	1 250:—	1 420:—	609:—	843:—	44: 40	4
1 142:—	1 015:—	187:—	380:—	1 250:—	1 425:—	610:—	845:—	44: 55	5
1 142:—	1 015:—	187:—	380:—	1 250:—	1 425:—	610:—	846:—	44: 50	7
1 142:—	1 015:—	187:—	380:—	1 250:—	1 435:—	611:—	846:—	44: 55	8
1 142:—	1 015:—	186:—	379:—	1 250:—	1 445:—	610:—	843:—	44: 45	9
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	610:—	847:—	44: 45	11
1 142:—	1 015:—	186:—	379:—	1 250:—	1 445:—	609:—	843:—	44: 45	12
1 142:—	1 015:—	186:—	378:—	1 250:—	1 445:—	609:—	843:—	44: 50	14
1 142:—	1 015:—	186:—	379:—	1 250:—	1 450:—	610:—	844:—	44: 50	15
1 142:—	1 015:—	186:—	379:—	1 250:—	1 450:—	610:—	844:—	44: 50	16
1 142:—	1 015:—	186:—	379:—	1 250:—	1 450:—	610:—	844:—	44: 50	17
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	611:—	845:—	44: 50	18
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	611:—	845:—	44: 55	19
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	611:—	844:—	44: 55	22
1 142:—	1 015:—	187:—	380:—	1 250:—	1 455:—	611:—	847:—	44: 65	23
1 142:—	1 015:—	187:—	381:—	1 250:—	1 460:—	613:—	848:—	44: 70	24
1 142:—	1 015:—	187:—	380:—	1 250:—	1 455:—	612:—	846:—	44: 65	25
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	611:—	843:—	44: 65	26
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	611:—	845:—	44: 70	28
1 142:—	1 015:—	187:—	380:—	1 250:—	1 450:—	612:—	846:—	44: 75	29
1 142:—	1 015:—	187:—	381:—	1 250:—	1 455:—	613:—	847:—	44: 85	30
1 142:—	1 015:—	187:—	381:—	1 250:—	1 455:—	612:—	846:—	44: 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.
June 1	44: 85	227: —	1 171: —	1 751: —	295: —	1 046: —	3 033: —	1 456: —
2	44: 85	227: —	1 171: —	1 750: —	295: —	1 046: —	3 031: —	1 456: —
4	44: 85	227: —	1 171: —	1 747: —	295: 25	1 047: —	3 033: —	1 455: —
5	45: 10	227: —	1 171: —	1 747: —	297: 25	1 053: —	3 053: —	1 464: —
6	45: —	227: —	1 171: —	1 707: —	296: 75	1 051: —	3 051: —	1 462: —
7	44: 85	227: —	1 171: —	1 698: —	296: 50	1 051: —	3 044: —	1 459: —
8	44: 85	227: —	1 171: —	1 736: —	296: 25	1 048: —	3 042: —	1 457: —
9	44: 90	227: —	1 171: —	1 737: —	297: —	1 050: —	3 051: —	1 461: —
11	44: 85	227: —	1 171: —	1 736: —	297: —	1 050: —	3 050: —	1 460: —
12	44: 90	227: —	1 171: —	1 730: —	297: —	1 050: —	3 052: —	1 461: —
13	45: —	227: —	1 171: —	1 711: —	297: 50	1 051: —	3 056: —	1 463: —
14	45: 05	227: —	1 171: —	1 722: —	297: 50	1 052: —	3 058: —	1 464: —
15	44: 95	227: —	1 171: —	1 714: —	297: 25	1 052: —	3 053: —	1 462: —
16	45: —	227: —	1 171: —	1 720: —	297: 25	1 051: —	3 051: —	1 462: —
18	45: —	227: —	1 171: —	1 720: —	297: 25	1 051: —	3 050: —	1 462: —
19	45: —	227: —	1 171: —	1 719: —	297: 25	1 052: —	3 055: —	1 464: —
20	45: —	227: —	1 171: —	1 715: —	297: 25	1 052: —	3 055: —	1 464: —
21	45: 10	227: —	1 171: —	1 720: —	297: 75	1 053: —	3 059: —	1 466: —
22	45: 10	227: —	1 171: —	1 720: —	297: 75	1 053: —	3 058: —	1 466: —
25	45: 10	227: —	1 171: —	1 724: —	297: 50	1 053: —	3 060: —	1 466: —
26	45: 15	227: —	1 171: —	1 728: —	297: 75	1 054: —	3 064: —	1 469: —
27	45: 15	227: —	1 171: —	1 757: —	298: —	1 056: —	3 064: —	1 470: —
28	44: 95	227: —	1 171: —	1 775: —	296: 75	1 052: —	3 053: —	1 463: —
29	44: 90	227: —	1 171: —	1 753: —	296: 50	1 051: —	3 045: —	1 462: —
30	45: 05	227: —	1 171: —	1 738: —	297: —	1 052: —	3 055: —	1 464: —
July 2	45: —	227: —	1 171: —	1 740: —	296: 75	1 051: —	3 050: —	1 463: —
3	44: 95	227: —	1 171: —	1 716: —	296: 75	1 051: —	3 052: —	1 463: —
4	44: 90	227: —	1 171: —	1 721: —	296: —	1 049: —	3 047: —	1 462: —
5	44: 90	227: —	1 171: —	1 719: —	296: —	1 049: —	3 046: —	1 461: —
6	45: —	227: —	1 171: —	1 725: —	296: 75	1 051: —	3 053: —	1 465: —
7	45: 05	227: —	1 171: —	1 727: —	297: 25	1 053: —	3 054: —	1 465: —
9	45: 10	227: —	1 171: —	1 727: —	297: 25	1 053: —	3 055: —	1 466: —
10	45: 10	227: —	1 171: —	1 729: —	297: 50	1 054: —	3 058: —	1 468: —
11	45: 10	227: —	1 171: —	1 729: —	297: 50	1 054: —	3 058: —	1 469: —
12	45: 10	227: —	1 171: —	1 729: —	297: 25	1 053: —	3 056: —	1 468: —
13	45: 10	227: —	1 171: —	1 729: —	297: 50	1 054: —	3 057: —	1 470: —
14	45: 10	227: —	1 171: —	1 729: —	297: 50	1 053: —	3 056: —	1 470: —
16	45: 10	227: —	1 171: —	1 729: —	297: 50	1 053: —	3 055: —	1 470: —
17	45: 10	227: —	1 171: —	1 730: —	297: 75	1 054: —	3 057: —	1 472: —
18	45: 10	227: —	1 171: —	1 730: —	297: 75	1 054: —	3 057: —	1 471: —
19	45: 05	227: —	1 171: —	1 736: —	297: 25	1 052: —	3 051: —	1 469: —
20	45: 05	227: —	1 171: —	1 765: —	296: 75	1 051: —	3 047: —	1 468: —
21	45: —	227: —	1 171: —	1 756: —	296: 75	1 050: —	3 045: —	1 467: —
23	45: 05	227: —	1 171: —	1 756: —	297: —	1 051: —	3 045: —	1 467: —
24	45: 05	227: —	1 171: —	1 756: —	297: —	1 052: —	3 047: —	1 469: —
25	45: 10	227: —	1 171: —	1 749: —	297: —	1 053: —	3 051: —	1 470: —
26	45: 10	227: —	1 171: —	1 732: —	297: 25	1 054: —	3 052: —	1 470: —
27	45: 15	227: —	1 171: —	1 739: —	297: 25	1 054: —	3 050: —	1 471: —
28	45: 10	227: —	1 171: —	1 738: —	297: 25	1 056: —	3 049: —	1 471: —
30	45: 10	227: —	1 171: —	1 745: —	297: 25	1 058: —	3 050: —	1 471: —
31	45: 10	227: —	1 171: —	1 743: —	297: 25	1 058: —	3 048: —	1 470: —

Exchange in 1934. — Continued.

à vue en 1934. — 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:—	187:—	382:—	1 250:—	1 455:—	613:—	848:—	44: 95	June 1
1 142:—	1 015:—	187:—	387:—	1 250:—	1 455:—	613:—	848:—	44: 95	2
1 142:—	1 015:—	187:—	387:—	1 250:—	1 455:—	613:—	847:—	44: 95	4
1 142:—	1 015:—	188:—	390:—	1 250:—	1 460:—	616:—	849:—	45: 25	5
1 142:—	1 015:—	188:—	389:—	1 250:—	1 460:—	615:—	850:—	45: 15	6
1 142:—	1 015:—	188:—	389:—	1 250:—	1 455:—	615:—	848:—	45: 10	7
1 142:—	1 015:—	188:—	389:—	1 250:—	1 455:—	615:—	848:—	45: 10	8
1 142:—	1 015:—	188:—	389:—	1 250:—	1 460:—	616:—	850:—	45: 20	9
1 142:—	1 015:—	188:—	389:—	1 250:—	1 460:—	616:—	849:—	45: 15	11
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	616:—	851:—	45: 20	12
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	618:—	852:—	45: 40	13
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	617:—	853:—	45: 50	14
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	616:—	851:—	45: 30	15
1 142:—	1 015:—	188:—	388:—	1 250:—	1 455:—	616:—	851:—	45: 40	16
1 142:—	1 015:—	188:—	388:—	1 250:—	1 455:—	617:—	851:—	45: 45	18
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	617:—	852:—	45: 45	19
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	617:—	852:—	45: 65	20
1 142:—	1 015:—	188:—	389:—	1 250:—	1 460:—	618:—	854:—	45: 55	21
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	618:—	854:—	45: 35	22
1 142:—	1 015:—	188:—	386:—	1 250:—	1 465:—	618:—	854:—	45: 50	25
1 142:—	1 015:—	188:—	386:—	1 250:—	1 465:—	618:—	854:—	45: 65	26
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	618:—	853:—	45: 55	27
1 142:—	1 015:—	187:—	385:—	1 250:—	1 455:—	615:—	850:—	45: 40	28
1 142:—	1 015:—	187:—	385:—	1 250:—	1 455:—	615:—	849:—	45: 40	29
1 142:—	1 015:—	188:—	385:—	1 250:—	1 455:—	616:—	852:—	45: 45	30
1 142:—	1 015:—	188:—	386:—	1 250:—	1 455:—	616:—	852:—	45: 55	July 2
1 142:—	1 015:—	187:—	386:—	1 250:—	1 455:—	616:—	851:—	45: 75	3
1 142:—	1 015:—	187:—	385:—	1 250:—	1 455:—	615:—	849:—	45: 40	4
1 142:—	1 015:—	187:—	386:—	1 250:—	1 455:—	615:—	849:—	45: 35	5
1 142:—	1 015:—	187:—	387:—	1 250:—	1 455:—	616:—	851:—	45: 45	6
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	852:—	45: 50	7
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 50	9
1 142:—	1 015:—	188:—	388:—	1 250:—	1 460:—	617:—	853:—	45: 50	10
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 45	11
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 50	12
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	854:—	45: 55	13
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 55	14
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 55	16
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	854:—	45: 55	17
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	854:—	45: 50	18
1 142:—	1 015:—	188:—	386:—	1 250:—	1 460:—	616:—	852:—	45: 50	19
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 55	20
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 55	21
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 60	23
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 75	24
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	616:—	853:—	45: 75	25
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 75	26
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 85	27
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 90	28
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 85	30
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 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.
August 1	45: 10	227: —	1 171: —	1 748: —	297: 25	1 058: —	3 050: —	1 471: —
2	45: 15	227: —	1 171: —	1 746: —	297: 50	1 059: —	3 052: —	1 471: —
3	45: 10	227: —	1 171: —	1 747: —	297: 25	1 058: —	3 051: —	1 471: —
4	45: 05	227: —	1 171: —	1 755: —	297: 75	1 060: —	3 057: —	1 474: —
6	45: 05	227: —	1 171: —	1 759: —	297: 75	1 059: —	3 056: —	1 474: —
7	45: —	227: —	1 171: —	1 750: —	297: 75	1 059: —	3 053: —	1 473: —
8	44: 85	227: —	1 171: —	1 752: —	297: 50	1 059: —	3 053: —	1 473: —
9	45: 05	227: —	1 171: —	1 764: —	297: 75	1 060: —	3 054: —	1 473: —
10	44: 65	227: —	1 171: —	1 764: —	297: 75	1 060: —	3 054: —	1 473: —
11	44: 70	227: —	1 171: —	1 765: —	297: 75	1 060: —	3 056: —	1 474: —
13	44: 55	227: —	1 171: —	1 765: —	297: 75	1 061: —	3 056: —	1 475: —
14	44: 50	227: —	1 171: —	1 763: —	297: 75	1 061: —	3 060: —	1 475: —
15	44: 70	227: —	1 171: —	1 760: —	297: 75	1 061: —	3 062: —	1 475: —
16	44: 75	227: —	1 171: —	1 760: —	297: 75	1 061: —	3 064: —	1 475: —
17	44: 70	227: —	1 171: —	1 755: —	297: 75	1 061: —	3 060: —	1 474: —
18	44: 60	227: —	1 171: —	1 762: —	297: 75	1 061: —	3 059: —	1 473: —
20	44: 65	227: —	1 171: —	1 766: —	297: 75	1 061: —	3 059: —	1 474: —
21	44: 65	227: —	1 171: —	1 791: —	297: 75	1 061: —	3 059: —	1 474: —
22	44: 65	227: —	1 171: —	1 779: —	298: 50	1 062: —	3 068: —	1 476: —
23	44: 60	227: —	1 171: —	1 774: —	298: 75	1 063: —	3 068: —	1 478: —
24	44: 80	227: —	1 171: —	1 771: —	300: —	1 068: —	3 085: —	1 484: —
25	44: 85	227: —	1 171: —	1 768: —	300: 25	1 068: —	3 084: —	1 486: —
27	44: 90	227: —	1 171: —	1 771: —	300: —	1 070: —	3 085: —	1 485: —
28	44: 95	227: —	1 171: —	1 761: —	299: 75	1 068: —	3 075: —	1 484: —
29	44: 90	227: —	1 171: —	1 772: —	300: —	1 067: —	3 080: —	1 485: —
30	45: 15	227: —	1 171: —	1 786: —	301: 75	1 072: —	3 097: —	1 494: —
31	45: 40	227: —	1 171: —	1 799: —	303: 50	1 080: —	3 114: —	1 502: —
September 1	45: 45	227: —	1 171: —	1 809: —	304: 50	1 083: —	3 127: —	1 509: —
3	45: 50	227: —	1 171: —	1 804: —	304: 75	1 085: —	3 130: —	1 509: —
4	45: 35	227: —	1 171: —	1 796: —	304: —	1 082: —	3 122: —	1 505: —
5	45: 25	227: —	1 171: —	1 795: —	303: —	1 079: —	3 113: —	1 500: —
6	45: 40	227: —	1 171: —	1 801: —	303: 25	1 079: —	3 118: —	1 502: —
7	45: 45	227: —	1 171: —	1 813: —	303: 50	1 080: —	3 114: —	1 502: —
8	45: 45	227: —	1 171: —	1 819: —	303: 50	1 080: —	3 118: —	1 503: —
10	45: 45	227: —	1 171: —	1 819: —	303: 50	1 080: —	3 119: —	1 503: —
11	45: 45	227: —	1 171: —	1 816: —	302: 75	1 078: —	3 110: —	1 498: —
12	45: 30	227: —	1 171: —	1 817: —	302: 50	1 077: —	3 110: —	1 498: —
13	45: 35	227: —	1 171: —	1 822: —	303: —	1 079: —	3 112: —	1 500: —
14	45: 35	227: —	1 171: —	1 822: —	302: 75	1 078: —	3 111: —	1 500: —
15	45: 35	227: —	1 171: —	1 824: —	302: 75	1 078: —	3 111: —	1 499: —
17	45: 35	227: —	1 171: —	1 827: —	302: 75	1 078: —	3 111: —	1 499: —
18	45: 35	227: —	1 171: —	1 826: —	302: 75	1 078: —	3 113: —	1 499: —
19	45: 40	227: —	1 171: —	1 827: —	303: —	1 079: —	3 115: —	1 499: —
20	45: 45	227: —	1 171: —	1 830: —	303: 50	1 080: —	3 123: —	1 502: —
21	45: 50	227: —	1 171: —	1 832: —	303: 75	1 082: —	3 125: —	1 504: —
22	45: 50	227: —	1 171: —	1 830: —	303: 50	1 081: —	3 119: —	1 502: —
24	45: 50	227: —	1 171: —	1 830: —	303: 75	1 081: —	3 123: —	1 503: —
25	45: 65	227: —	1 171: —	1 836: —	304: 25	1 083: —	3 130: —	1 507: —
26	45: 80	227: —	1 171: —	1 835: —	304: 25	1 083: —	3 129: —	1 506: —
27	45: 80	227: —	1 171: —	1 838: —	304: 75	1 084: —	3 135: —	1 509: —
28	45: 65	227: —	1 171: —	1 843: —	303: 50	1 076: —	3 124: —	1 504: —
29	45: 75	227: —	1 171: —	1 844: —	303: 75	1 077: —	3 123: —	1 504: —

Exchange in 1934. — Continued.

à vue en 1934. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	853:—	45: 85	August 1
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	854:—	45: 85	2
1 142:—	1 015:—	188:—	387:—	1 250:—	1 460:—	617:—	854:—	45: 85	3
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	854:—	45: 85	4
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	854:—	45: 85	6
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	854:—	45: 75	7
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	617:—	853:—	45: 80	8
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	854:—	45: 85	9
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	617:—	854:—	45: 75	10
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 80	11
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	619:—	854:—	45: 75	13
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	853:—	45: 75	14
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 75	15
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 75	16
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	853:—	45: 75	17
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	854:—	45: 75	18
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 75	20
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 80	21
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	855:—	45: 85	22
1 142:—	1 015:—	188:—	388:—	1 250:—	1 465:—	618:—	856:—	45: 95	23
1 142:—	1 015:—	189:—	390:—	1 250:—	1 465:—	621:—	858:—	46: 20	24
1 142:—	1 015:—	189:—	391:—	1 250:—	1 465:—	622:—	860:—	46: 15	25
1 142:—	1 015:—	189:—	391:—	1 250:—	1 465:—	622:—	861:—	46: 20	27
1 142:—	1 015:—	189:—	390:—	1 250:—	1 465:—	621:—	860:—	46: 15	28
1 142:—	1 015:—	189:—	390:—	1 250:—	1 465:—	622:—	858:—	46: 15	29
1 142:—	1 015:—	190:—	394:—	1 250:—	1 465:—	628:—	867:—	46: 40	30
1 142:—	1 015:—	192:—	394:—	1 250:—	1 480:—	629:—	871:—	46: 35	31
1 142:—	1 015:—	192:—	396:—	1 250:—	1 480:—	631:—	874:—	46: 45	September 1
1 142:—	1 015:—	192:—	397:—	1 250:—	1 480:—	632:—	875:—	46: 50	3
1 142:—	1 015:—	192:—	396:—	1 250:—	1 475:—	631:—	875:—	46: 40	4
1 142:—	1 015:—	192:—	395:—	1 250:—	1 470:—	629:—	871:—	46: 45	5
1 142:—	1 015:—	192:—	396:—	1 250:—	1 485:—	630:—	873:—	46: 60	6
1 142:—	1 015:—	192:—	395:—	1 250:—	1 485:—	630:—	872:—	46: 60	7
1 142:—	1 015:—	192:—	395:—	1 250:—	1 485:—	630:—	872:—	46: 70	8
1 142:—	1 015:—	192:—	395:—	1 250:—	1 485:—	629:—	872:—	46: 75	10
1 142:—	1 015:—	192:—	394:—	1 250:—	1 485:—	627:—	869:—	46: 80	11
1 142:—	1 015:—	191:—	394:—	1 250:—	1 485:—	627:—	868:—	46: 70	12
1 141:—	1 014:—	192:—	395:—	1 250:—	1 485:—	628:—	870:—	46: 75	13
1 141:—	1 014:—	192:—	395:—	1 250:—	1 485:—	628:—	870:—	46: 70	14
1 141:—	1 014:—	192:—	394:—	1 250:—	1 485:—	628:—	870:—	46: 70	15
1 141:—	1 014:—	192:—	394:—	1 250:—	1 485:—	628:—	870:—	46: 70	17
1 141:—	1 014:—	192:—	394:—	1 250:—	1 485:—	628:—	870:—	46: 70	18
1 141:—	1 014:—	192:—	394:—	1 250:—	1 485:—	628:—	871:—	46: 70	19
1 141:—	1 014:—	192:—	396:—	1 250:—	1 485:—	630:—	873:—	46: 80	20
1 141:—	1 014:—	192:—	395:—	1 250:—	1 490:—	630:—	873:—	46: 85	21
1 141:—	1 014:—	192:—	395:—	1 250:—	1 490:—	630:—	873:—	46: 90	22
1 141:—	1 014:—	192:—	395:—	1 250:—	1 490:—	630:—	872:—	46: 95	24
1 141:—	1 014:—	193:—	397:—	1 250:—	1 490:—	632:—	876:—	47: 30	25
1 141:—	1 014:—	193:—	396:—	1 250:—	1 490:—	631:—	875:—	47: 25	26
1 141:—	1 014:—	193:—	397:—	1 250:—	1 495:—	632:—	875:—	47: 20	27
1 141:—	1 014:—	193:—	396:—	1 250:—	1 490:—	632:—	875:—	46: 85	28
1 141:—	1 014:—	193:—	396:—	1 250:—	1 490:—	631:—	874:—	47: —	29

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 1	45: 80	227: —	1 171: —	1 845: —	304: 50	1 081: —	3 131: —	1 507: —
2	46: 25	227: —	1 171: —	1 865: —	306: 50	1 088: —	3 153: —	1 518: —
3	46: 10	227: —	1 171: —	1 864: —	306: —	1 084: —	3 146: —	1 514: —
4	46: 10	227: —	1 171: —	1 864: —	305: 75	1 082: —	3 144: —	1 513: —
5	46: 05	227: —	1 171: —	1 865: —	306: 25	1 084: —	3 147: —	1 516: —
6	46: 15	227: —	1 171: —	1 867: —	306: 50	1 085: —	3 149: —	1 516: —
8	46: 15	227: —	1 171: —	1 867: —	306: 50	1 085: —	3 146: —	1 515: —
9	46: 30	227: —	1 171: —	1 873: —	307: 25	1 087: —	3 157: —	1 520: —
10	46: 20	227: —	1 171: —	1 861: —	305: 75	1 082: —	3 142: —	1 513: —
11	46: 40	227: —	1 171: —	1 874: —	307: —	1 086: —	3 155: —	1 519: —
12	46: 10	227: —	1 171: —	1 874: —	307: —	1 087: —	3 155: —	1 518: —
13	46: —	227: —	1 171: —	1 874: —	306: 75	1 086: —	3 153: —	1 517: —
15	46: 20	227: —	1 171: —	1 877: —	307: —	1 087: —	3 157: —	1 519: —
16	46: 25	227: —	1 171: —	1 878: —	307: 50	1 088: —	3 160: —	1 521: —
17	46: —	227: —	1 171: —	1 873: —	306: 50	1 086: —	3 151: —	1 518: —
18	46: 05	227: —	1 171: —	1 872: —	306: 50	1 086: —	3 150: —	1 517: —
19	46: —	227: —	1 171: —	1 867: —	305: 75	1 082: —	3 140: —	1 512: —
20	45: 90	227: —	1 171: —	1 860: —	304: 25	1 078: —	3 127: —	1 505: —
22	45: 65	227: —	1 171: —	1 849: —	303: —	1 073: —	3 114: —	1 498: —
23	45: 85	227: —	1 171: —	1 855: —	303: 75	1 077: —	3 123: —	1 503: —
24	45: 75	227: —	1 171: —	1 849: —	302: 50	1 072: —	3 108: —	1 496: —
25	45: 55	227: —	1 171: —	1 838: —	301: —	1 067: —	3 089: —	1 489: —
26	45: 70	227: —	1 171: —	1 841: —	301: 75	1 069: —	3 099: —	1 493: —
27	45: 75	227: —	1 171: —	1 843: —	301: 75	1 069: —	3 099: —	1 493: —
29	45: 75	227: —	1 171: —	1 843: —	302: —	1 070: —	3 102: —	1 494: —
30	45: 75	227: —	1 171: —	1 840: —	301: 75	1 069: —	3 097: —	1 492: —
31	45: 55	227: —	1 171: —	1 831: —	300: 50	1 063: —	3 081: —	1 484: —
November 1	45: 65	227: —	1 171: —	1 834: —	301: —	1 066: —	3 090: —	1 487: —
2	45: 60	227: —	1 171: —	1 833: —	300: 50	1 063: —	3 083: —	1 485: —
3	45: 65	227: —	1 171: —	1 834: —	300: 50	1 064: —	3 086: —	1 485: —
5	45: 60	227: —	1 171: —	1 833: —	300: 50	1 064: —	3 085: —	1 485: —
6	45: 55	227: —	1 171: —	1 828: —	299: 75	1 063: —	3 077: —	1 481: —
7	45: 50	227: —	1 171: —	1 830: —	299: 75	1 063: —	3 074: —	1 480: —
8	45: 35	227: —	1 171: —	1 824: —	298: 50	1 061: —	3 065: —	1 476: —
9	45: 40	227: —	1 171: —	1 827: —	299: —	1 061: —	3 070: —	1 480: —
10	45: 50	227: —	1 171: —	1 831: —	299: 75	1 062: —	3 077: —	1 482: —
12	45: 50	227: —	1 171: —	1 830: —	300: —	1 063: —	3 077: —	1 482: —
13	45: 35	227: —	1 171: —	1 823: —	299: —	1 059: —	3 066: —	1 475: —
14	45: 45	227: —	1 171: —	1 823: —	299: 25	1 057: —	3 068: —	1 473: —
15	45: 50	227: —	1 171: —	1 828: —	299: 50	1 060: —	3 074: —	1 477: —
16	45: 55	227: —	1 171: —	1 829: —	299: 75	1 061: —	3 074: —	1 478: —
17	45: 50	227: —	1 171: —	1 827: —	299: 50	1 060: —	3 073: —	1 477: —
19	45: 55	227: —	1 171: —	1 829: —	300: —	1 062: —	3 075: —	1 478: —
20	45: 60	227: —	1 171: —	1 831: —	300: 75	1 066: —	3 083: —	1 480: —
21	45: 60	227: —	1 171: —	1 832: —	300: 25	1 064: —	3 080: —	1 479: —
22	45: 50	227: —	1 171: —	1 828: —	299: 75	1 061: —	3 073: —	1 475: —
23	45: 50	227: —	1 171: —	1 827: —	299: 75	1 061: —	3 073: —	1 474: —
24	45: 50	227: —	1 171: —	1 832: —	300: —	1 062: —	3 078: —	1 475: —
26	45: 50	227: —	1 171: —	1 832: —	300: —	1 062: —	3 076: —	1 476: —
27	45: 50	227: —	1 171: —	1 830: —	300: 25	1 062: —	3 076: —	1 475: —
28	45: 55	227: —	1 171: —	1 831: —	300: 25	1 063: —	3 077: —	1 476: —
29	45: 55	227: —	1 171: —	1 832: —	300: 25	1 063: —	3 078: —	1 476: —
30	45: 60	227: —	1 171: —	1 835: —	301: —	1 065: —	3 085: —	1 480: —

Exchange in 1934. — Continued.

à vue en 1934. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	193:—	396:—	1 250:—	1 495:—	631:—	875:—	47: 05	October 1
1 141:—	1 014:—	195:—	399:—	1 250:—	1 505:—	635:—	881:—	47: 20	2
1 141:—	1 014:—	194:—	398:—	1 250:—	1 500:—	634:—	879:—	47: 10	3
1 141:—	1 014:—	194:—	398:—	1 250:—	1 500:—	634:—	878:—	47: 10	4
1 141:—	1 014:—	194:—	398:—	1 250:—	1 500:—	634:—	878:—	47: 20	5
1 141:—	1 014:—	194:—	398:—	1 250:—	1 500:—	635:—	880:—	47: 20	6
1 141:—	1 014:—	195:—	398:—	1 250:—	1 500:—	634:—	880:—	47: 20	8
1 141:—	1 014:—	195:—	400:—	1 250:—	1 505:—	636:—	882:—	47: 25	9
1 141:—	1 014:—	194:—	397:—	1 250:—	1 500:—	633:—	879:—	47: 05	10
1 141:—	1 014:—	195:—	399:—	1 250:—	1 505:—	636:—	882:—	47: 25	11
1 141:—	1 014:—	195:—	398:—	1 250:—	1 505:—	636:—	880:—	47: 05	12
1 141:—	1 014:—	195:—	398:—	1 250:—	1 505:—	637:—	881:—	47: 05	13
1 141:—	1 014:—	195:—	399:—	1 250:—	1 505:—	637:—	882:—	47: 15	15
1 141:—	1 014:—	195:—	399:—	1 250:—	1 505:—	637:—	883:—	47: 20	16
1 141:—	1 014:—	195:—	398:—	1 250:—	1 500:—	636:—	880:—	47: 05	17
1 141:—	1 014:—	195:—	398:—	1 250:—	1 505:—	636:—	880:—	47: —	18
1 141:—	1 014:—	194:—	398:—	1 250:—	1 505:—	634:—	878:—	46: 95	19
1 141:—	1 014:—	194:—	396:—	1 250:—	1 500:—	631:—	874:—	46: 80	20
1 141:—	1 014:—	193:—	394:—	1 250:—	1 485:—	627:—	869:—	46: 55	22
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	629:—	873:—	46: 80	23
1 141:—	1 014:—	193:—	393:—	1 250:—	1 485:—	627:—	869:—	46: 70	24
1 141:—	1 014:—	192:—	391:—	1 250:—	1 480:—	625:—	865:—	46: 50	25
1 141:—	1 014:—	192:—	392:—	1 250:—	1 480:—	625:—	865:—	46: 50	26
1 141:—	1 014:—	192:—	392:—	1 250:—	1 480:—	626:—	866:—	46: 65	27
1 141:—	1 014:—	192:—	391:—	1 250:—	1 480:—	626:—	866:—	46: 70	29
1 141:—	1 014:—	192:—	392:—	1 250:—	1 480:—	626:—	866:—	46: 70	30
1 141:—	1 014:—	192:—	391:—	1 250:—	1 480:—	623:—	866:—	46: 70	31
1 141:—	1 014:—	192:—	391:—	1 250:—	1 480:—	624:—	865:—	46: 65	November 1
1 141:—	1 014:—	191:—	390:—	1 250:—	1 475:—	623:—	864:—	46: 60	2
1 141:—	1 014:—	191:—	390:—	1 250:—	1 475:—	623:—	863:—	46: 60	3
1 141:—	1 014:—	191:—	391:—	1 250:—	1 475:—	623:—	863:—	46: 65	5
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	622:—	861:—	46: 55	6
1 141:—	1 014:—	191:—	390:—	1 250:—	1 475:—	623:—	862:—	46: 60	7
1 141:—	1 014:—	190:—	388:—	1 250:—	1 465:—	619:—	857:—	46: 50	8
1 141:—	1 014:—	190:—	389:—	1 250:—	1 470:—	621:—	859:—	46: 60	9
1 141:—	1 014:—	191:—	390:—	1 250:—	1 475:—	622:—	860:—	46: 60	10
1 141:—	1 014:—	191:—	390:—	1 250:—	1 475:—	622:—	861:—	46: 60	12
1 141:—	1 014:—	190:—	389:—	1 250:—	1 470:—	620:—	858:—	46: 45	13
1 141:—	1 014:—	190:—	389:—	1 250:—	1 470:—	620:—	858:—	46: 50	14
1 141:—	1 014:—	190:—	390:—	1 250:—	1 470:—	622:—	860:—	46: 65	15
1 141:—	1 014:—	190:—	390:—	1 250:—	1 470:—	621:—	861:—	46: 60	16
1 141:—	1 014:—	190:—	389:—	1 250:—	1 470:—	621:—	860:—	46: 60	17
1 141:—	1 014:—	191:—	390:—	1 250:—	1 470:—	622:—	860:—	46: 65	19
1 141:—	1 014:—	191:—	390:—	1 250:—	1 470:—	623:—	862:—	46: 70	20
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	623:—	861:—	46: 65	21
1 141:—	1 014:—	191:—	388:—	1 250:—	1 470:—	622:—	860:—	46: 65	22
1 141:—	1 014:—	191:—	388:—	1 250:—	1 470:—	622:—	860:—	46: 65	23
1 141:—	1 014:—	191:—	388:—	1 250:—	1 470:—	622:—	860:—	46: 70	24
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	622:—	860:—	46: 70	26
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	622:—	860:—	46: 70	27
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	623:—	861:—	46: 70	28
1 141:—	1 014:—	191:—	389:—	1 250:—	1 470:—	623:—	861:—	46: 70	29
1 141:—	1 014:—	191:—	390:—	1 250:—	1 470:—	624:—	863:—	46: 75	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	45: 65	227: —	1 171: —	1 834: —	301: —	1 066: —	3 084: —	1 481: —
3	45: 70	227: —	1 171: —	1 836: —	301: 25	1 067: —	3 090: —	1 484: —
4	45: 85	227: —	1 171: —	1 841: —	302: —	1 071: —	3 097: —	1 488: —
5	45: 90	227: —	1 171: —	1 847: —	302: 75	1 075: —	3 104: —	1 489: —
7	45: 80	227: —	1 171: —	1 842: —	302: —	1 070: —	3 096: —	1 484: —
8	45: 95	227: —	1 171: —	1 847: —	303: —	1 073: —	3 106: —	1 489: —
10	45: 95	227: —	1 171: —	1 847: —	302: 75	1 073: —	3 104: —	1 488: —
11	45: 85	227: —	1 171: —	1 840: —	302: —	1 070: —	3 098: —	1 483: —
12	45: 90	227: —	1 171: —	1 845: —	302: 75	1 072: —	3 104: —	1 486: —
13	45: 95	227: —	1 171: —	1 843: —	303: —	1 071: —	3 106: —	1 487: —
14	45: 95	227: —	1 171: —	1 843: —	303: —	1 073: —	3 107: —	1 487: —
15	45: 95	227: —	1 171: —	1 844: —	303: —	1 073: —	3 106: —	1 487: —
17	45: 90	227: —	1 171: —	1 843: —	302: 75	1 073: —	3 104: —	1 487: —
18	46: —	227: —	1 171: —	1 849: —	303: 50	1 076: —	3 111: —	1 490: —
19	45: 90	227: —	1 171: —	1 846: —	303: 50	1 075: —	3 110: —	1 490: —
20	45: 95	227: —	1 171: —	1 847: —	303: 50	1 076: —	3 109: —	1 490: —
21	46: —	227: —	1 171: —	1 849: —	303: 75	1 077: —	3 111: —	1 490: —
22	46: —	227: —	1 171: —	1 849: —	303: 75	1 077: —	3 111: —	1 491: —
24	45: 95	227: —	1 171: —	1 848: —	303: 50	1 076: —	3 108: —	1 489: —
27	45: 95	227: —	1 171: —	1 847: —	303: 50	1 078: —	3 110: —	1 489: —
28	46: —	227: —	1 171: —	1 850: —	303: 75	1 080: —	3 112: —	1 491: —
29	46: 05	227: —	1 171: —	1 851: —	304: —	1 081: —	3 115: —	1 492: —
31	46: 05	227: —	1 171: —	1 852: —	304: 25	1 081: —	3 115: —	1 492: —
1934								
Highest Maximum	$3\frac{3}{2}$ 46: 55	227: —	1 171: —	$1\frac{16}{10}$ 1 878: —	$3\frac{16}{10}$ 307: 50	$1\frac{2}{10}$ 1 088: —	$3\frac{16}{10}$ 3 160: —	$1\frac{16}{10}$ 1 521: —
Lowest Minimum	$4\frac{4}{4}$ 45: 85	227: —	1 171: —	$1\frac{12}{1}$ 1 655: —	$2\frac{9}{1}$ 272: 50	$9\frac{9}{1}$ 968: —	$2\frac{9}{1}$ 2 798: —	$1\frac{9}{1}$ 1 348: —
Average Moyenne	45: 10	227: —	1 171: —	1 775: 94	296: 37	1 050: 82	3 039: 78	1 460: 57

Exchange in 1934. — Continued.

à vue en 1934. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.	Warsaw.	Montreal.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Date.
1 141: —	1 014: —	191: —	390: —	1 250: —	1 470: —	624: —	863: —	46: 75	December 1
1 141: —	1 014: —	191: —	390: —	1 250: —	1 475: —	625: —	864: —	46: 70	3
1 141: —	1 014: —	192: —	391: —	1 250: —	1 475: —	626: —	866: —	46: 75	4
1 141: —	1 014: —	192: —	392: —	1 250: —	1 480: —	628: —	868: —	46: 80	5
1 141: —	1 014: —	192: —	391: —	1 250: —	1 475: —	626: —	866: —	46: 85	7
1 141: —	1 014: —	193: —	392: —	1 250: —	1 480: —	628: —	868: —	46: 85	8
1 141: —	1 014: —	192: —	392: —	1 250: —	1 480: —	628: —	868: —	46: 90	10
1 141: —	1 014: —	192: —	391: —	1 250: —	1 475: —	627: —	866: —	46: 80	11
1 141: —	1 014: —	192: —	392: —	1 250: —	1 480: —	628: —	868: —	46: 80	12
1 141: —	1 014: —	193: —	393: —	1 250: —	1 480: —	628: —	869: —	46: 60	13
1 141: —	1 014: —	193: —	393: —	1 250: —	1 480: —	629: —	869: —	46: 50	14
1 141: —	1 014: —	193: —	393: —	1 250: —	1 480: —	628: —	868: —	46: 40	15
1 141: —	1 014: —	193: —	393: —	1 250: —	1 480: —	628: —	868: —	46: 40	17
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	871: —	46: 45	18
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	870: —	46: 40	19
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	629: —	870: —	46: 35	20
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	870: —	46: 40	21
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	870: —	46: 40	22
1 141: —	1 014: —	193: —	393: —	1 250: —	1 480: —	629: —	870: —	46: 40	24
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	870: —	46: 35	27
1 141: —	1 014: —	193: —	394: —	1 250: —	1 480: —	630: —	870: —	46: 30	28
1 141: —	1 004: —	193: —	394: —	1 250: —	1 485: —	631: —	871: —	46: 25	29
1 141: —	1 014: —	193: —	395: —	1 250: —	1 485: —	631: —	872: —	46: 25	31
									1934
1 142: —	1 015: —	223: —	400: —	1 250: —	1 505: —	637: —	883: —	47: 30	Highest Maximum
1 141: —	1 014: —	183: —	366: —	1 250: —	1 340: —	574: —	785: —	43: 90	Lowest Minimum
1 141: 70	1 014: 70	192: 27	386: 89	1 250: —	1 445: 20	614: 75	850: 92	45: 57	Average Moyenne

31. Average Rates of Exchange for Each Month in 1927—1934.

Cours moyens du change à vue pour chaque mois en 1927—1934.

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

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

31. Average Rates of Exchange for Each Month in 1927—1934. — Continued.

Cours moyens du change à vue pour chaque mois en 1927—1934. — 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.
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
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: —

couronnes estoniennes.

31. Average Rates of Exchange for Each Month in 1927—1934. — Continued.

Cours moyens du change à vue pour chaque mois en 1927—1934. — Suite.

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

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

31. Average Rates of Exchange for Each Month in 1927—1934. — Continued.

Cours moyens du change à vue pour chaque mois en 1927—1934. — 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⁾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: —
¹⁾¹⁹³⁴													
January	44: 95	227: —	1 171: —	1 692: 20	279: 72	992: —	2 864: 84	1 379: 96	1 142: —	1 015: —	212: 76	374: 52	1 250: —
February	45: 18	227: —	1 171: —	1 755: 38	292: 01	1 033: 79	2 982: 88	1 433: 67	1 142: —	1 015: —	203: 79	388: 46	1 250: —
March	44: 64	227: —	1 171: —	1 770: 08	293: 88	1 040: 83	3 003: 50	1 441: 63	1 142: —	1 015: —	186: 25	383: 67	1 250: —
April	44: 08	227: —	1 171: —	1 745: 17	291: 64	1 033: 75	2 989: 83	1 430: 79	1 142: —	1 015: —	184: 50	378: 42	1 250: —
May	44: 49	227: —	1 171: —	1 756: 42	294: 33	1 042: 54	3 021: 63	1 447: 92	1 142: —	1 015: —	186: 67	379: 83	1 250: —
June	44: 98	227: —	1 171: —	1 731: —	296: 93	1 051: 08	3 051: 04	1 462: 32	1 142: —	1 015: —	187: 80	387: 48	1 250: —
July	45: 06	227: —	1 171: —	1 735: 54	297: 12	1 052: 88	3 051: 77	1 467: 92	1 142: —	1 015: —	187: 85	386: 81	1 250: —
August	44: 85	227: —	1 171: —	1 764: 93	298: 54	1 062: 89	3 065: 59	1 477: 63	1 142: —	1 015: —	188: 41	388: 78	1 250: —
September	45: 47	227: —	1 171: —	1 822: 20	303: 49	1 080: —	3 119: 40	1 502: 64	1 141: 40	1 014: 40	192: 16	395: 28	1 250: —
October	45: 97	227: —	1 171: —	1 859: 59	304: 86	1 079: 74	3 132: 41	1 508: 15	1 141: —	1 014: —	193: 81	396: 15	1 250: —
November	45: 52	227: —	1 171: —	1 829: 73	299: 94	1 062: 23	3 076: 65	1 478: 73	1 141: —	1 014: —	190: 77	389: 38	1 250: —
December	45: 92	227: —	1 171: —	1 845: 22	302: 97	1 074: 09	3 105: 13	1 488: —	1 141: —	1 014: —	192: 57	392: 74	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—1934.

change à vue en 1877—1934.

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: 38
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
1934	46: 55	43: 85	45: 10	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —

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

Exchange in 1877—1934. — Continued.

change à vue en 1877—1934. — 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	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
1 878: —	1 655: —	1 775: 94	307: 50	272: 50	296: 37	3 160: —	2 798: —	3 039: 78	1934

33. Lowest Bank Rate in 1867—1934.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1934.*

From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>	From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1914 April 1	1914 August 3	5
1868 March 20	1869 December 31	5	1914 August 4	1914 September 5	7
1870 January 1	1870 December 31	4 1/2	1914 September 6	1915 January 9	6
1871 January 1	1875 December 31	4	1915 January 10	1916 May 18	5 1/2
1876 January 1	1877 May 31	4 1/2	1916 May 19	1919 January 7	5
1877 June 1	1878 December 31	5	1919 January 8	1919 November 17	6
1879 January 1	1879 December 31	5 1/2	1919 November 18	1920 March 22	7
1880 January 1	1880 August 31	5	1920 March 23	1920 November 9	8
1880 September 1	1886 December 3	4 1/2	1920 November 10	1922 October 16	9
1886 December 4	1890 March 17	4	1922 October 17	1923 September 12	8
1890 March 18	1890 November 17	4 1/2	1923 September 13	1923 October 27	9
1890 November 18	1891 December 1	5	1923 October 28	1923 November 29	8
1891 December 2	1893 December 2	5 1/2	1923 November 30	1924 March 5	10
1893 December 3	1895 February 9	5	1924 March 6	1925 August 14	9
1895 February 10	1895 October 3	4 1/2	1925 August 15	1925 October 29	8
1895 October 4	1896 October 20	4	1925 October 30	1927 March 22	7 1/2
1896 October 21	1898 October 17	4 1/2	1927 March 23	1927 August 10	7
1898 October 18	1899 October 4	5	1927 August 11	1927 November 24	6 1/2
1899 October 5	1899 October 28	5 1/2	1927 November 25	1928 August 7	6
1899 October 29	1901 September 18	6	1928 August 8	1928 November 15	6 1/2
1901 September 19	1902 February 8	5 1/2	1928 November 16	1930 April 28	7
1902 February 9	1907 February 27	5	1930 April 29	1930 August 26	6 1/2
1907 February 28	1907 November 6	5 1/2	1930 August 27	1931 September 30	6
1907 November 7	1907 November 27	6	1931 October 1	1931 October 11	7 1/2
1907 November 28	1908 August 7	6 1/2	1931 October 12	1931 October 25	9
1908 August 8	1908 September 19	6	1931 October 26	1932 February 12	8
1908 September 20	1909 April 24	5 1/2	1932 February 13	1932 April 18	7
1909 April 25	1910 December 15	5	1932 April 19	1933 January 31	6 1/2
1910 December 16	1911 February 18	5 1/2	1933 February 1	1933 June 2	6
1911 February 19	1911 May 16	5	1933 June 3	1933 September 4	5 1/2
1911 May 17	1912 January 27	4 1/2	1933 September 5	1933 December 19	5
1912 January 28	1912 November 9	5	1933 December 20	1934 December 2	4 1/2
1912 November 10	1913 November 24	6	1934 December 3	—	4
1913 November 25	1914 March 31	5 1/2			

34. Yearly Average of Lowest Bank Rate in 1867—1934.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1934.*

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	1934	4.4611
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 Joint Stock Banks

Dépôts dans les banques commerciales à la

Month. Mois.	1927	1928	1929	1930
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	6 390 409 400	7 187 105 800	7 562 621 000	7 513 968 400
February	6 342 678 500	7 208 001 700	7 462 012 500	7 564 418 400
March	6 480 641 800	7 499 186 000	7 625 200 000	7 790 185 700
April	6 507 028 600	7 505 538 100	7 629 681 700	7 832 231 500
May	6 537 619 200	7 609 164 800	7 568 422 700	8 205 708 900
June	6 696 405 000	7 807 257 900	7 729 764 500	8 282 356 100
July	7 033 268 600	7 744 053 500	7 659 880 200	8 249 987 800
August	7 115 870 900	7 659 410 000	7 628 249 900	8 131 204 000
September	7 000 989 900	7 613 225 700	7 554 125 100	7 977 052 000
October	6 932 552 600	7 625 715 800	7 486 583 400	7 895 044 600
November	6 868 031 400	7 308 755 800	7 310 750 300	7 678 765 100
December	6 981 552 800	7 379 906 200	7 481 270 100	7 697 826 200

36. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

Month. Mois.	1927	1928	1929	1930
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	7 198 803 600	8 278 955 400	9 560 166 300	9 540 120 900
February	7 251 267 300	8 514 007 800	9 637 606 600	9 609 044 700
March	7 375 821 000	8 808 075 800	9 781 722 300	9 595 007 000
April	7 500 647 800	8 963 164 000	9 849 993 200	9 525 075 700
May	7 702 418 700	9 295 627 800	9 940 730 400	9 535 848 900
June	7 823 148 300	9 429 993 300	10 046 866 200	9 354 416 700
July	7 951 452 000	9 458 343 100	9 931 384 500	9 149 152 800
August	7 954 695 900	9 463 003 700	9 891 142 700	9 100 162 800
September	7 972 786 700	9 620 922 600	9 787 980 800	9 071 903 100
October	7 982 172 800	9 716 533 500	9 800 736 200	9 191 087 900
November	8 065 569 300	9 551 172 200	9 667 141 800	9 242 814 300
December	8 117 767 800	9 524 794 000	9 566 070 200	9 200 019 900

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

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

at the End of Each Month in 1927—1934.¹⁾

fin de chaque mois en 1927—1934.¹⁾

1931	1932	1933	1934	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 861 931 600	7 680 757 300	7 331 775 900	7 581 537 100	January
7 843 666 200	7 624 309 100	7 423 947 900	7 549 556 300	February
7 805 782 400	7 675 653 600	7 525 957 900	7 666 907 700	March
7 795 941 600	7 634 422 000	7 573 822 200	7 679 746 700	April
7 778 138 400	7 530 283 500	7 514 592 100	7 659 156 900	May
7 874 427 000	7 637 256 800	7 601 998 800	7 928 014 400	June
7 888 643 000	7 687 638 500	7 666 565 800	7 857 845 800	July
7 793 845 700	7 449 136 300	7 625 791 600	7 917 689 100	August
7 627 814 100	7 275 262 700	7 632 893 600	7 841 708 600	September
7 490 910 200	7 150 376 300	7 573 662 800	7 824 746 300	October
7 295 743 300	7 039 864 800	7 486 963 200	7 908 473 100	November
7 378 500 300	7 154 740 300	7 497 930 400	7 960 241 000	December

Banks at the End of Each Month in 1927—1934.²⁾

commerciales à la fin de chaque mois en 1927—1934.²⁾

1931	1932	1933	1934	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
9 213 293 000	8 828 860 300	8 204 566 400	7 683 346 800	January
9 248 008 700	8 643 093 800	8 207 852 100	7 686 766 100	February
9 149 722 800	8 531 732 800	8 229 026 800	7 657 526 000	March
9 130 926 100	8 573 636 500	8 255 676 700	7 737 658 400	April
9 120 332 600	8 463 090 200	8 174 105 600	7 751 567 400	May
9 036 473 400	8 521 965 600	8 172 985 600	7 766 060 900	June
8 988 012 000	8 577 838 900	8 128 568 500	7 622 699 700	July
8 971 949 700	8 531 907 000	8 123 178 000	7 536 362 900	August
9 076 680 700	8 501 513 100	8 186 095 600	7 615 570 300	September
9 066 296 700	8 435 528 900	8 100 206 700	7 661 095 900	October
9 080 158 000	8 409 536 800	7 912 092 700	7 564 650 600	November
8 698 257 900	8 221 452 300	7 639 621 800	7 466 528 600	December

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

37. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. Mois.	1927	1928	1929	1930
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	372 451 400	405 110 100	261 304 100	228 542 600
February	308 104 500	280 039 600	217 775 600	215 679 800
March	223 730 000	244 088 000	201 227 300	202 961 700
April	222 979 900	201 537 900	167 859 000	222 843 400
May	202 180 700	183 935 700	141 467 700	422 583 900
June	214 756 500	195 307 600	188 589 600	533 560 300
July	377 625 700	211 935 500	236 353 000	637 119 200
August	436 947 600	291 422 600	247 048 200	647 279 200
September	414 343 000	278 940 900	281 905 200	591 744 200
October	475 064 900	218 638 900	223 557 800	488 022 600
November	390 945 300	244 393 800	199 604 100	269 718 000
December	366 545 500	255 637 000	233 937 500	224 020 300

38. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. Mois.	1927	1928	1929	1930
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	316 606 500	363 917 700	491 966 100	490 863 100
February	325 061 300	357 749 600	551 959 200	510 158 600
March	353 758 300	380 071 400	586 686 900	477 334 000
April	354 842 500	420 612 300	589 095 700	500 754 100
May	370 840 500	515 503 900	608 374 300	499 135 000
June	359 008 200	501 414 700	633 032 700	487 572 500
July	320 497 100	457 817 200	543 808 600	390 024 000
August	326 019 100	432 175 200	527 233 300	387 559 400
September	355 922 200	459 534 600	518 376 900	375 548 300
October	356 704 600	463 311 900	525 712 000	391 781 300
November	372 129 800	435 280 300	509 382 500	380 711 300
December	359 363 000	529 084 400	482 419 100	353 234 100

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 1927—1934.¹⁾

à la fin de chaque mois en 1927—1934.¹⁾

1931	1932	1933	1934	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
218 343 400	248 357 800	145 934 000	392 692 100	January
225 445 400	193 172 000	144 265 800	332 296 600	February
209 923 300	209 816 100	148 675 000	276 715 000	March
209 955 600	178 934 800	139 275 400	233 321 000	April
217 879 100	182 377 900	125 938 200	263 351 300	May
254 361 000	170 941 400	196 637 900	324 882 100	June
285 245 400	177 829 800	269 680 700	314 619 300	July
296 495 400	101 679 100	278 875 200	466 718 900	August
205 037 000	97 370 000	273 968 200	459 531 100	September
167 146 100	87 902 800	264 946 400	379 835 700	October
207 877 500	116 823 700	278 591 800	441 744 900	November
297 905 600	129 767 500	327 431 400	618 974 100	December

Banks at the End of Each Month in 1927—1934.²⁾

commerciales à la fin de chaque mois en 1927—1934.²⁾

1931	1932	1933	1934	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
321 724 100	176 768 600	120 355 900	175 365 800	January
362 274 000	188 384 600	124 264 000	169 638 200	February
372 029 800	162 902 400	120 877 000	169 474 100	March
378 606 300	153 305 600	129 324 200	200 043 000	April
368 958 200	161 977 900	144 709 700	230 988 900	May
308 203 000	186 197 600	189 536 100	230 518 600	June
255 132 700	151 157 700	183 165 700	255 305 500	July
243 423 000	157 701 200	173 892 500	256 278 300	August
235 818 400	159 908 100	182 314 900	251 009 900	September
155 735 700	155 799 200	186 235 900	272 084 500	October
196 970 700	172 547 400	182 913 300	215 982 500	November
196 205 700	132 272 600	184 120 100	247 316 300	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1934.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1934.

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.
