

THE STATE BANK OF SWEDEN.

The working of the Swedish State Bank is described in a recent report from the British legation at Stockholm, which was prepared for the information of the Government of South Australia. The bank belongs exclusively to the State and has no shareholders. It is under the sole control of Parliament, save that some of its rules have the character of fundamental laws, such as the notes being legal tender, the obligation to meet the yearly accounts and the amount of its capital and reserve. It is managed directly by a committee of Parliament quite independently of the sovereign and the ministry. The capital is \$12,500,000 and the reserve \$1,388,800. The bank is considered a regulator to ease Swedish financial relations with foreign countries, and prevent sudden fluctuations from scarcity to abundance of money and *vice versa*. The interest on current accounts is about 2 per cent., and on deposits from 2½ to 3 per cent.

Deposits are seldom made in Sweden for more than six months certain, and the practice of depositing money in banks on interest is more common in Sweden than in almost any other European country. It is also a prevalent practice there to lend money on another person becoming security for its repayment—a practice which was at one time universal in Ireland; but in Sweden the State bank lends in this way as well as private banks. What it undertakes it does as well as any bank in the world, but it has nothing to do with any business in which there is a trace of speculation. It, therefore, practically suffers no losses, and is an absolutely safe deposit for money at a reasonable rate of interest. In this way it is of great use to the public both as a borrower and a lender, and its services are highly appreciated in this respect in the country districts and small towns. It keeps the market steady, and is of vast use in keeping exchange with foreign countries free from unnecessary fluctuations. It is the oldest of the banks now existing in Europe, and its dignified proceedings are not allowed to be affected by bourse rumors or unfounded telegraphic announcements. It naturally leaves untouched a large field of business, which is adequately worked by the private banks, which, as a rule, in Sweden do a steady, humdrum business, free from speculations. The directors of the State bank are elected annually by Parliament; it has ten branches in all, each being worked by persons appointed by the directors.

The yearly detailed instructions to the directors are set out in full in the report, and are of considerable length, as they lay down the rules for every department and detail of the business of the bank. At the end of the report certain shortcomings are mentioned: thus the bank not only insists on giving a receipt for all securities deposited in its custody, but refuses to release them without the production of this original document. "Even the blank form of such a receipt is regarded in such a light as to prevent a specimen being obtained for the purpose of this report;" so that in some respects it would be better for the de-

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positor to keep the securities, as they would be less easily lost than the receipt, and the loss in either case would be much the same. But in practice the Swedish public do not complain of the present system, nor do they often lose their receipts.

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