

BANK OF FINLAND

1939



YEAR BOOK

COMPILED BY THE
STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME XX

HELSINKI — HELSINGFORS 1940

HELSINKI — HELSINGFORS 1940
GOVERNMENT PRINTING OFFICE

The present is the twentieth issue of the Year Book of the Bank of Finland, compiled chiefly 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 1939. 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 1939 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 economic review is not quite so complete in all respects as in previous years as, owing to prevailing conditions, not all statistical data have been available.

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

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June 30th, 1940.

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1939.

During the first half of 1939 the economic position in Finland was characterised by the same comparatively favourable trend as had obtained in the country even since the actual period of prosperity in 1937 had ended. The markets for exports were weak, it is true, but the demand for sawn timber grew livelier in the spring and prices rose. The money market was calm and easy, although the slow accumulation of fresh capital in the credit institutions indicated an incipient stringency. In the summer the imminence of war between the Great Powers exerted an increasing influence on the output, sales and prices of certain goods. When the great war broke out at the end of August, its consequences became indirectly visible, too, in Finland. Trade relations with countries beyond the Baltic were rendered more difficult, imported articles grew dearer and possibilities of export were reduced, while the foreign currency position and the money market were strained. During the autumn the trend continued in the same direction, as the belligerent powers interposed fresh obstacles to the free exchange of trade of neutral countries and the menacing attitude of the Soviet Union forced Finland to call up large numbers of reservists and mobilise industry for purposes of defence. When Finland was attacked, the whole nation concentrated its efforts unanimously on defending the liberty and independence of the country. Industry was made to supply the defensive forces more and more effectively, while its productive activity in other directions was reduced owing to the shortage of labourers. The evacuation of the border districts also diminished output and bombardment from the air interfered with work in places behind the front. The war thus affected the life and work of the entire population as well as all branches of economic life.

Economic policy of the Government. The outbreak of the great war and the political conditions in the autumn were responsible for various legislative measures that affected the economic life of the country to an appreciable degree. The most essential of them was the considerable extension of Government control at the expense of the freedom of trade and enterprise. This tendency towards ever increasing war economy seems to have been inevitable in the exceptional conditions, seeing that the foundations for normal economic enterprise were destroyed by the state of war. Of the legislation introduced owing to the exceptional circumstances the following measures are worth mentioning. Immediately on the outbreak of the great war a licensing board was appointed to control imports and exports which were made subject to grants of licences. A special Ministry of Supply was established for ensuring the livelihood of the population, the control of economic life and the supply of labour under the exceptional conditions. Numerous regulations were issued concerning the sale and consumption of liquid fuel and of some important foodstuffs and other articles, besides which maximum and minimum prices were fixed for many kinds of goods. Control of foreign exchange was instituted and everybody was bound to surrender his holdings of foreign currency to the central bank. Mention should also be made of the regulations for general labour conscription, the suspension of proceedings for distraint, the prolongation of the maturity of bills and cheques, the raising of some existing taxes and the introduction of fresh taxation, war risk insurance, expropriation for purposes of defence, financial measures concerning conscripts etc. The war-time legislation also included an amendment of § 6 of the regulations for the Bank of Finland, which is referred to later. Such measures were intended to enable economic activity to adapt itself to the exceptional circumstances created by the war.

Trade and Industry. Owing to drought during the period of growth in large parts of the country, the *harvest* in 1939 was not as plentiful as in the two previous years. According to the estimates of the Board of Agriculture the crops of all cultivated plants, root vegetables and hay were 3—30 per cent less than in 1938. On the other hand the potato crop was larger than in the previous year, but it suffered to some extent from night-frost and the severe winter. According to a preliminary estimate

the harvest amounted to 3,800 million fodder units, whereas in the two preceding years it was 4,200 and 3,900 million. Its value represented about 7,100 million marks according to preliminary estimates, so that, thanks to the rise in price for plant products in the autumn, it slightly exceeded the value of the previous year's harvest, 7,009 million marks, but fell considerably short of the value of the harvest in 1937, 7,589 million marks.

The crop of the most important cultivated plants in recent years is illustrated by the following table, in which preliminary data for last year are compared with the final quantities for the previous years, in tons.

	Wheat	Rye	Barley	Oats	Potatoes	Hay
1933	67,000	372,700	178,500	635,500	1,281,800	2,753,100
1934	89,300	394,900	208,500	776,300	1,139,400	3,070,900
1935	115,200	349,500	165,900	608,900	1,269,000	3,312,800
1936	143,100	308,200	185,200	692,500	1,432,900	3,452,900
1937	208,600	431,400	176,000	727,500	1,387,500	3,546,800
1938	255,900	368,500	207,400	825,700	1,197,900	4,058,300
1939	231,400	305,600	188,500	768,200	1,329,400	3,231,100

Cattlefarming provided a larger yield in the earlier half of the year in consequence of the good crop of cattlefood in 1938 and considerably exceeded the yield for the previous year. The drought in the summer of 1939 and the consequent falling off in the crop of cattlefood tended to reduce the yield. The events of the autumn, more especially the evacuation of the population and cattle, exercised an influence in the same direction. Prices for cattlefarming products remained comparatively at the same level during the year under review as in 1938. The general index for agricultural produce, according to the calculations of the Central Association of Agricultural Producers, was 88 points on an average for January—September (1926—1928 = 100) or on the same level as for the year before, but during the last few months of the year it rose above the level of the previous year. The wholesale price index for agricultural produce advanced from 115 points (1935 = 100) in August to 125 points in December. It was then 5 points higher than a year before. At the same time the general rise in prices, especially for articles of import, affected the cost of agricultural requisites; among other things prices for artificial fertilisers began to rise in the autumn. As the level of agricultural labourers' wages was also higher last year than the year before, the combined index for agri-

cultural requisites and wages rose on an average in January—September to 120 points as against 115 points in 1938. The trend of prices thus proved unfavourable to farmers' profits during the first half of the year under review. Particulars are not available for the concluding months of the year.

Exports of agricultural produce were in general less than in 1938 owing to the reduction during the latter half of the year under review. Thus, 14,006 tons of butter were shipped abroad as against 17,129 tons in the previous year, a decrease of 18 per cent; 5,821 tons of cheese as against 6,771 tons or 14 per cent less; and 6,961 tons of eggs as against 7,880 tons or 12 per cent less. Exports of products obtained from domestic animals therefore supplied the country with only 608.0 million marks in comparison with 698.7 million in 1938.

Farm work in the autumn and transport of agricultural produce to the centres of population were retarded by the calling up of reservists and by the commandeering of large numbers of horses and lorries for purposes of defence.

The income derived by the agricultural population from the forests was appreciably less than during the preceding period. It is estimated that during the felling season of 1938—1939 landowners secured only 850 million marks in stumpage prices, whereas their income from this source amounted to 2,750 and 1,950 million during the felling seasons of 1937—1938 and 1936—1937. Rather more was, indeed, paid in wages, viz., 1,250 million marks as against 1,200 and 1,075 million in the two previous felling seasons, but the total income derived by the rural population from the forests was only 2,100 million marks, whereas in the preceding felling seasons it amounted to 3,950 and 3,025 million.

Last autumn, when sawmilling was at a standstill, the income from the forests fell off still further, especially as it proved impossible to cut as much firewood as had been planned for replacing coal and coke, owing to the labour shortage.

Industrial activity continued at the same high level during the first half of 1939, to which it had attained during the boom of 1937. The Unitas index for the volume of industrial production averaged 129 points for January—June or more than in any previous year; in the corresponding months of 1938 and 1937 it had been 124 and 121 points (1935 = 100). The value of industrial production failed to display an equally favourable

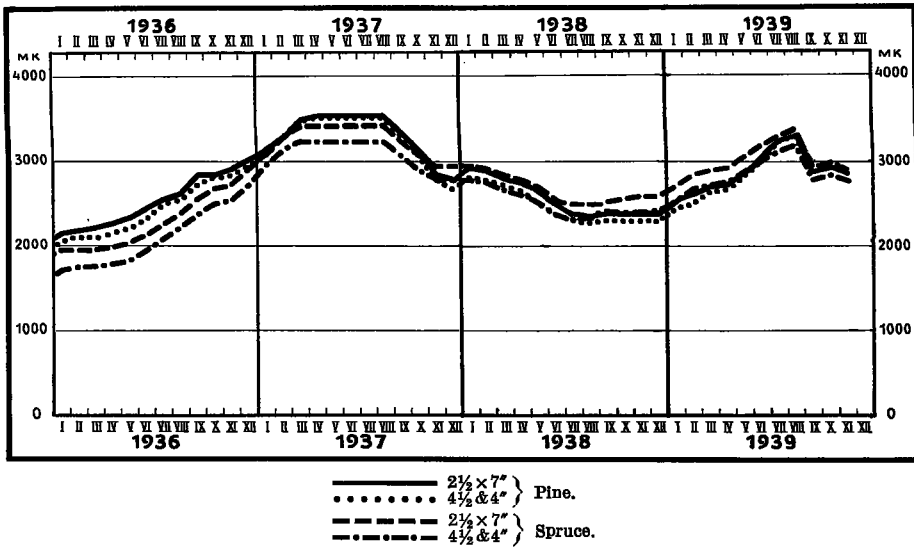
trend, its index dropping owing to a fall in some prices from 149 points in 1938 to 146 points last year. Figures are not available for the latter half of the year, but it is obvious that owing to the shortage of labour, the decrease in possibilities of exporting and the difficulty of obtaining certain raw materials, there was a considerable reduction in industrial production, although it should be noted on the other hand that some branches of industry were mobilised for defence purposes, in consequence of which their output was increased.

The trend in different branches of industry already varied very greatly in the early part of the year. The high level of the total output was particularly due to the *industry supplying the home market*, the output of which established a record as regards both volume and value. The Unitas volume index for January—June was 145 points as compared with 133 points in 1938 and 124 points in 1937. The corresponding index numbers for value were 159, 149 and 141 points. The rise was especially due to the building materials industry, the volume index for which rose from 147 to 187 points and the value index from 170 to 214, and the metal and machinery industry, the volume index for which advanced from 148 to 158 points and the value index from 190 to 211. The work of other branches of industry, on the other hand, proceeded more or less to the same extent as in the first half of 1938 and was in some cases below the level of that period.

The output of the *exporting industry* was already smaller in the first half of the year than during the same period in 1938. Its volume index dropped from 112 to 108 points and the corresponding value index appreciably more or from 149 to 129 points. The falling off referred very much to the sawmill industry, though a retrogression was also visible in some branches of the paper and pulp industry. During the latter half of the year under review the difficulties of exporting increased more and more, as a result of which output was reduced to such an extent that work ceased entirely in many places.

For the *sawmill industry* the volume index in the first half of the year stood at 85 points in comparison with 90 points a year before and 107 points in 1937. The value of production fell off still more, the index for the first half-year being 107 as against 128 and 153 points for the same period in 1938 and 1937. In the spring, however, a change for the better set in, prices rose and demand grew brisker. During the summer timber

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1936-1939.¹⁾
MARKS PER STD.

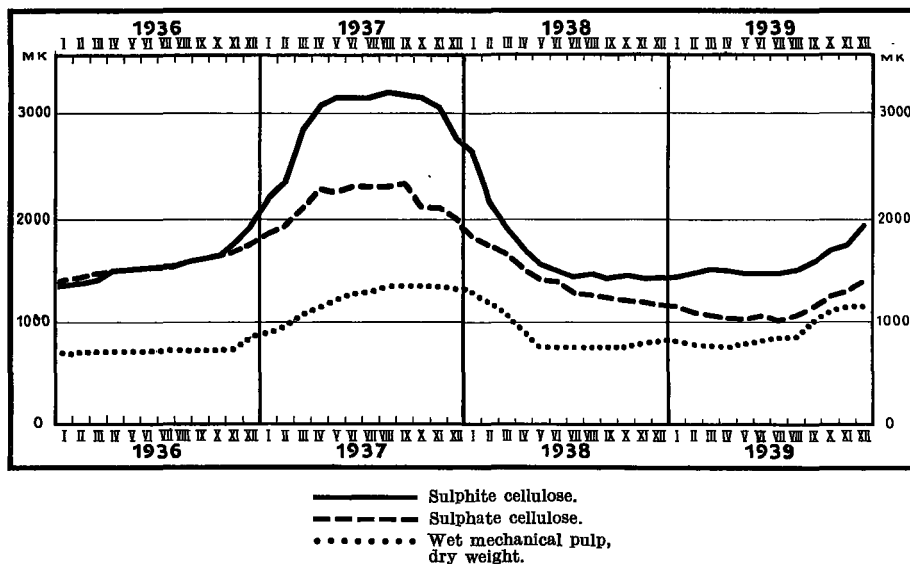


shipments were speeded up by buyers and the position began to look fairly promising. However, as the obstacles placed in the way of shipping by the war of the Great Powers affected woodgoods in particular, which were considered to be contraband of war, exports and output decreased to small proportions and prices fell again. Altogether 702,200 standards of sawn timber were exported abroad last year as against 864,600 and 1,026,900 standards in 1938 and 1937. As prices were lower on an average than in these latter years, only 1,840.5 million marks were obtained for exports of sawn timber last year in comparison with 2,074.3 and 2,738.6 million in the two previous years.

Exports of *round timber* decreased already before the outbreak of the great war and prices were appreciably lower than in 1938. On the outbreak of war exports almost ceased, though the demand in Great Britain was large. Pitprops were exported altogether during the year under review to a quantity of 1,127,400 cub. m as compared with 1,624,800 and 2,084,700 cub. m in the two previous years. The value of these exports only amounted to 208.1 million marks, while in the preceding years their value represented 366.3 and 369.5 million marks. Pulpwood exports, which had decreased very much in the previous year, amounted to 811,600 cub. m in quantity

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

MOVEMENT OF PRICES FOR WOODPULP IN 1936-1939.
MARKS PER 1,000 KG.

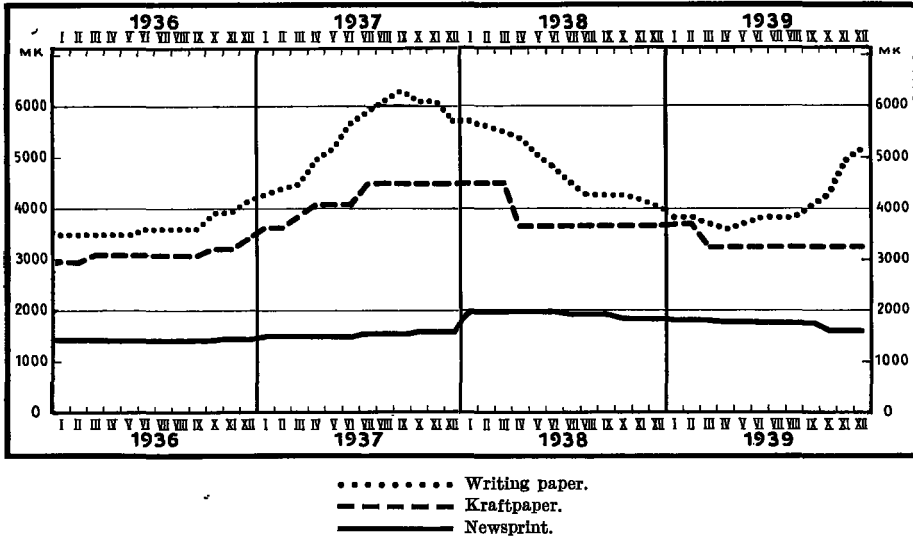


as against 891,900 cub. m in 1938, but 1,552,100 cub. m in 1937. For the year under review their value equalled 171.4 million marks as against 209.4 and 314.9 million marks for the two previous years.

The demand for *plywood* was satisfactory during the first half of the year, output increased and exports were larger than in previous years. As exports fell off to very small dimensions after the outbreak of the great war, the total exports for the year, nevertheless, fell short of the previous year's exports. During the year under review 214,200 cub. m were exported, while in 1938 and 1937 exports amounted to 230,200 and 253,700 cub. m. The value of plywood exports represented 389.2 million marks, which was slightly less than in the two previous years, 425.9 and 457.1 million marks.

The *mechanical woodpulp* market was weak at the beginning of the year under review, prices were very low and the stock of orders in hand was less than in the previous year. At the end of the year prices rose, but exports were then small owing to the difficulty of transport due to the war. Exports of mechanical woodpulp were rather larger during the first half of the year under review than in 1938, but considerably smaller than in 1937. The total exports for the year, however, amounted to 193,200 tons dry weight as against 224,600 and 290,600 tons in the two previous

MOVEMENT OF PRICES FOR PAPER IN 1936-1939.
MARKS PER 1,000 KG.



years. The value of exports fell off still more or to 188.2 million marks, after amounting to 244.0 million in 1938 and 271.1 million in 1937.

Exports of *chemical woodpulp* were satisfactory in quantity, but prices were at the same very low level in the first half of the year, to which they had declined in 1938, and only improved in the second half of the year, when the war placed constantly growing difficulties in the way of exports. Of sulphite pulp 690,000 tons were exported from Finland during the year under review in comparison with 669,700 and 823,600 tons in 1938 and 1937. Of sulphate pulp 397,800 tons were exported as against 351,700 and 355,700 tons in the two preceding years. Exports of sulphate pulp were consequently larger than in any previous year, but in view of the great increase in productive capacity the result cannot be considered good. Owing to the low level of prices, pulp exports no longer provided as large an income as in 1938, much less 1937, for the value of exports only amounted to 1,781.4 million marks as against 1,930.4 and 2,076.0 million in the latter years.

Exports of *cardboard* were heavy during the first half of the year under review even in comparison with the record quantity of 1937. In the second half of the year they decreased once more, so that the total amounted to

113,400 tons as against 100,700 and 120,300 tons in 1938 and 1937. Although the average price was lower than in the previous years, the value of exports was 229.5 million marks or more than the corresponding value for the year before, 209.2 million marks, but less than the record for 1937, 236.6 million marks.

Finally, as regards the *paper industry*, the output was a record one during the first half of the year under review. The same may be said of exports which, in spite of falling off at the end of the year, exceeded exports in any previous year. The total quantity of paper exported was 535,500 tons last year as compared with 463,600 and 518,100 tons in 1938 and 1937. In point of value, too, paper exports were of record proportions, amounting to 1,165.0 million marks as against 1,070.5 and 1,042.4 million in the two previous years.

The *building trade* was very lively during the year under review until it fell off in consequence of the events of the autumn, when workmen were called up for military training, the supply of building materials became more difficult and the general economic conditions and their trend in the near future appeared increasingly uncertain. Up to the end of August new buildings were completed on approximately the same scale in the capital as in 1938, when building was livelier than at any time since 1927—1929, but in the autumn work ceased on more and more buildings. At the end of September there were 9 such buildings, at the end of October 30, a month later 60 and at the end of the year under review 85. Altogether 160 new buildings were completed in the capital during 1939 as against 182 in 1938. The size of the buildings was 1,293,400 cub. m in comparison with 1,661,400 in the previous year, and they contained 7,546 new living rooms as against 8,909 in 1938. At the beginning of the year more building plans were submitted for inspection in the capital than in the previous years, but by the end of the year the number of new plans had dwindled to a very few. In all, 411 plans for new buildings, for extensions and for alterations were examined last year as against 487 in 1938 and 502 in 1937. —The consumption of cement in the whole country, which is regarded as an index of building activity, was so large in the first half of the year under review that, although it decreased to very small proportions in the autumn and especially in December, the total annual consumption amounted to 556,200 tons as against 475,500 and 472,600 tons in the two previous

years. This record consumption of cement was, however, due to a large extent to the fact that appreciable quantities were used for other purposes than actual building.

The labour market. The change for the worse in the labour market that had set in towards the end of 1938 continued in the early part of the year under review. At the end of March, when unemployment was at its height, about 25,300 unemployed were registered with the Unemployment Boards. In the spring the labour market improved rapidly owing both to regular seasonal employment and to the change in cyclical conditions, no more than 2,200 unemployed being registered at the end of July. In the autumn the labour market grew worse again and there seemed to be reason to fear that the reduced exporting possibilities on the part of industry would create extensive unemployment. The number of unemployed rose, indeed, to 9,300 by the end of September, but then political events gave matters a different turn: general military training and other measures for defence preparation reduced unemployment. At the end of the year under review the unemployment registers contained barely 4,200 names. In reality there was no longer any unemployment. On the contrary, a great labour shortage was felt in many spheres and the question of securing voluntary labour from neighbouring countries was considered.

The labour market was peaceful throughout the year, only a few disputes occurring, principally in connection with wages.

Foreign trade. During the first half of the year foreign trade was fairly lively, exports being even livelier than in 1938. The events of the autumn, however, interfered more and more with exports, and imports fell off to a corresponding extent. Foreign trade for the whole year was therefore considerably less than in 1938 and 1937, though it was larger than in 1936 and 1935. The trend is illustrated by the following figures:

Year	Imports Mill. mk	Exports Mill. mk	Total foreign trade Mill. mk	Surplus of im- ports (—) or exports (+) Mill. mk	Volume, % (1935 = 100)	
					Imports	Exports
1935	5,344.4	6,240.5	11,584.9	+896.1	99.5	100.1
1936	6,369.0	7,222.6	13,591.6	+853.6	120.7	111.1
1937	9,306.4	9,379.7	18,686.1	+73.3	144.3	117.2
1938	8,607.3	8,398.0	17,005.3	—209.3	138.3	102.0
1939	7,572.6	7,710.3	15,282.9	+137.7	108.9	93.9

The total foreign trade was thus 1,722.4 million marks or 10.1 per cent less than in 1938 and 18.2 per cent less than in the record year 1937. The value of imports fell off by 1,034.7 million marks or 12.0 per cent short of the figures for 1938, while exports were reduced rather less, viz., by 687.7 million marks or 8.2 per cent. The decrease in imports was mainly due to their reduction in volume, but the falling off in exports was due both to a reduction of the quantities shipped and a fall in the price of the principal articles of export.

Seeing that the value of imports was reduced appreciably more than the value of exports, the balance of trade proved more favourable than in 1938. Last year provided a surplus of exports amounting to 137.7 million marks, whereas in the previous year imports were 209.3 million marks in excess of exports. It should be noted, however, that the import statistics may be incomplete owing to the exceptional circumstances last autumn and that the imports of some supplies for purposes of defence may not have been included in the figures quoted. The balance of trade was therefore probably less favourable than is shown by the official statistics.

Some figures concerning exports last year have already been mentioned in reference to agriculture and industry. In addition, the following table is given, indicating the share of the different branches of trade in the exports of recent years. Re-exports are not included in these figures.

Year	Timber industry		Paper industry		Agriculture		Other branches	
	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
1935	2,710	43.8	2,516	40.6	561	9.1	406	6.5
1936	3,053	42.7	2,900	40.6	668	9.3	539	7.6
1937	4,178	45.1	3,630	39.1	747	8.0	727	7.8
1938	3,385	40.6	3,458	41.5	839	10.1	653	7.8
1939	2,856	37.0	3,378	43.8	781	10.1	695	9.1

The reduction of exports was due, as the above table shows, principally to the bad timber market and in general to the falling off in exports of products of the woodworking industry. These exports decreased by 529 million marks or 15.6 per cent from the exports in 1938. For exports of paper and pulp 80 million marks less were obtained last year than in 1938, and the reduction in the case of agricultural produce amounted to 58 million marks. »Other branches» alone occupied an exceptional position, their exports last year having been larger than in the previous year. The principal consequence of these changes was that the proportion of the paper and pulp

industry to the total exports increased. The proportion of »Other branches» also grew and displayed a tendency towards greater variety in exports.

The composition of imports is illustrated in the table below, in which imports are divided according to their 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. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
1935	823.3	15.4	1,095.1	20.5	2,433.0	45.5	993.0	18.6
1936	986.4	15.5	1,231.1	19.3	2,958.9	46.5	1,192.6	18.7
1937	1,176.4	12.6	1,826.2	19.6	4,299.7	46.2	2,005.3	21.6
1938	1,200.3	14.0	1,913.3	22.2	3,570.9	41.5	1,922.3	22.3
1939	963.5	12.7	1,791.3	23.7	2,959.9	39.1	1,857.9	24.5

All the main classes of imports contributed to the considerable decrease in the value of the total imports, though in a differing measure. The largest reduction in absolute figures, 611.0 million marks, referred to imports of raw materials and semi-finished products which were 17.1 per cent less than in 1938. Relatively, imports of foodstuffs and luxuries fell off most, the reduction in this case being 236.8 million marks or 19.7 per cent. Imports of finished products of industry on the one hand and of means of transport, machinery etc. for productive purposes on the other decreased considerably less. As regards the former class, the reduction amounted to 122.0 million marks or 6.4 per cent and as regards the latter to 64.9 million marks or 3.4 per cent.

The value of imports and exports and the difference between them for each month of last year were as follows:

	Imports Mill. mk	Exports Mill. mk	Surplus of im- ports (—) or exports (+) Mill. mk
January	619.2	500.0	—119.2
February	486.6	480.3	— 6.3
March	647.6	530.2	—117.4
April	641.1	593.8	— 47.3
May	807.1	684.3	—122.8
June	769.0	932.1	+163.1
July	715.0	1,012.4	+297.4
August	795.2	1,026.5	+231.3
September	581.7	617.8	+ 36.1
October	599.7	571.4	— 28.3
November	582.4	566.5	— 15.9
December	328.0	195.0	—133.0
Total	7,572.6	7,710.3	+137.7

The influence of the great war and especially of the Finnish-Russian War on foreign trade is clearly visible in the figures for the end of the year.

Sales in *home trade* were lower in January and February than in the two previous years, but later trade recovered, so that the sales of the wholesale firms that supply data were about 3 per cent higher for January—August than in 1938. In September, owing to the buying panic provoked by the great war, sales were 25 per cent higher than in September, 1938, and also higher than in any previous month. The events of the following months caused wholesale trade to slow down considerably, although it was still appreciably larger than during the last depression. In spite of all, the sales for the whole year slightly exceeded sales in 1938, which were of record value at that time.

The money market. The accumulation of capital in the Joint Stock banks, Savings banks and Savings funds was appreciably less during the first half of the year under review than in the preceding years, and the occurrences in the autumn caused an exceptional increase in withdrawals from deposit and savings accounts. In the early part of the year the demand for credit in the Joint Stock banks was comparatively small, so that the money market remained easy, but the events of the autumn brought about a growing stringency. The course of development since 1931 is shown in the table below.

Deposit accounts increased regularly during the first half of the year, but by the end of June the increase only amounted to 319.5 million marks, whereas it had amounted to 787.2 and 664.5 million during the same months in 1938 and 1937. In July deposit accounts reached their peak, but in August, when the seasonal position often brings about a reduction in these accounts, even in normal times, they fell off considerably under the growing threat of war. The outbreak of the great war tended to cause uneasiness among depositors, for which reason withdrawals from these accounts in September exceeded deposits by 285.0 million marks. In the next few months there was a continuous outward flow of deposits from the credit institutions, owing partly to the uneasiness created by the international situation, partly to heavy buying by certain classes of the population, and partly — and principally — to the natural financial requirements of the men called up for military service or the people evacuated and subscrip-

The money market during 1931—1939 in million marks.

End of year and month	Deposits in the Joint Stock banks			Credits of the Joint Stock banks	Difference between credits and deposits	Bank of Finland's		
	Deposit accounts	Cheque accounts	Total			direct credits	re-discounts ¹⁾	note reserve
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.....	6,109.9	1,524.9	7,634.8	7,413.6	— 221.2	672.4	—	1,136.1
1935.....	6,345.2	1,621.0	7,966.2	7,448.6	— 517.6	781.9	—	861.0
1936.....	6,775.8	1,822.2	8,598.0	7,372.8	—1,225.2	949.5	—	506.3
1937.....	7,786.1	2,244.1	10,030.2	8,608.6	—1,421.6	1,079.6	—	468.3
1938.....	8,442.6	2,312.2	10,754.8	9,212.1	—1,542.7	1,177.1	—	1,575.7
1939								
January.....	8,501.4	2,302.5	10,803.9	9,304.5	—1,499.4	1,214.9	—	1,491.9
February.....	8,536.5	2,169.0	10,705.5	9,372.2	—1,333.3	1,167.3	—	1,548.6
March.....	8,668.1	2,273.6	10,941.7	9,480.3	—1,461.4	1,226.0	—	1,534.5
April.....	8,687.8	2,253.8	10,941.6	9,572.4	—1,369.2	1,257.6	—	1,428.9
May.....	8,648.8	2,382.3	11,031.1	9,538.1	—1,493.0	1,293.1	—	1,335.0
June.....	8,762.1	2,405.0	11,167.1	9,501.7	—1,665.4	1,243.7	—	1,379.8
July.....	8,762.0	2,422.0	11,184.0	9,519.0	—1,665.0	1,150.8	—	1,366.6
August.....	8,671.4	2,366.2	11,037.6	9,545.3	—1,492.3	1,155.0	—	1,307.9
September.....	8,386.4	2,238.0	10,624.4	9,731.0	— 893.4	1,236.9	31.6	1,290.7
October.....	8,339.8	2,173.6	10,513.4	9,775.0	— 738.4	1,493.5	565.1	440.3
November.....	7,941.0	2,423.8	10,364.8	9,761.6	— 603.2	1,557.1	522.1	417.9
December.....	8,141.9	2,623.8	10,765.7	9,909.9	— 855.8	2,186.0	739.1	2,023.1

tions to the Defence Loan. During the latter half of the year deposits consequently decreased by 620.2 million marks. Withdrawals exceeded deposits by a still larger sum, but, as interest was credited to the accounts at the end of the year, the total reduction represented the amount referred to. On cheque accounts a similar decrease occurred in August—October, but in November and December fresh funds began to accumulate on these accounts. This was partly due to the fact that a portion of the public deposited the money withdrawn from deposit accounts on cheque accounts, from which it could be freely withdrawn, while the right of withdrawal from deposit accounts was restricted more than usual. A still greater influence was exerted by the payment into cheque accounts of funds released by the diminution of stocks of goods, it being difficult to obtain fresh stocks. Altogether deposits in the Joint Stock banks amounted

¹⁾ Including other loans to credit institutions.

to 10,765.7 million marks at the end of the year under review or only 10.9 million more than a year before, whereas the increase amounted to 1,432.2 million marks in 1937 and 724.8 million in 1938. It should be noted, besides, that deposits during the year under review included 739.1 million marks of special borrowing from the central bank, so that borrowing in the open market during the year—or, rather, during its concluding months—fell off in reality by 728.2 million marks.

The credits granted by the Joint Stock banks increased as usual during the first half of the year, but the increase was considerably less than in the two previous years. The events towards the end of the year increased the demand for credit, so that at the end of the year credits had risen to 9,909.9 million marks. This represented an increase of 697.8 million marks as against 603.5 and 1,235.8 million in 1938 and 1937. The position of the Joint Stock banks remained easy up to the end of July. Signs of stringency appeared in August, and in September, for the first time in six years, the Joint Stock banks were forced to resort to assistance from the central bank. By the end of the year the amount of re-discounted bills and loans from the Bank of Finland totalled 739.1 million marks, but this included other credits besides those granted to the Joint Stock banks. The margin of deposits over credits in the Joint Stock banks, which had amounted to 1,542.7 million marks at the end of 1938, was 1,665.4 million in June, but dropped to 603.2 million at the end of November and 855.8 million on the last day of the year. If no borrowing from the central bank had occurred, the margin of deposits would have been very much less or only 116.7 million marks. In comparison with conditions only a few years ago, when the credits granted by the Joint Stock banks generally exceeded their deposits, the position of the banks was still comparatively easy. It is also worth mentioning that their combined cash which amounted to 1,234.4 million marks at the end of 1938, represented 809.2 million at the end of the year under review after falling to 566.1 million at the end of November.

The trend of deposits in other credit institutions was in the same direction as in the Joint Stock banks: in the first half-year deposits increased, though more slowly than in the previous years, but in the autumn withdrawals increased very much and deposits fell off. The final result for the year, compared with previous years, is illustrated by the following table,

in which the deposits accepted by the Joint Stock banks and the Central Bank for Co-operative Agricultural Credit Societies Limited from other credit institutions are not included. The figures for 1939 are partly estimates.

	Deposits 31 Dec. 1939	Increase or decrease in 1939	Increase in 1938	Increase in 1937	Increase in 1936	Increase or decrease in 1935
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Joint Stock banks (deposits by the public)	9,399.2	— 93.5	1,006.1	812.9	525.1	+240.1
Savings banks	7,726.5	— 54.6	846.8	1,060.7	673.5	+433.5
Post-Office Savings Bank ...	453.4	— 48.9	47.8	52.8	25.4	+ 20.3
Co-operative Credit Societies Central Bank for Co-operative Agricultural Credit Socie- ties Ltd (deposits by the public)	1,487.0	+105.7	234.6	352.8	178.2	+ 93.9
Consumers' Co-operative So- cieties' Savings Accounts	48.8	— 25.3	6.8	7.7	5.7	+ 8.6
Mortgage institutions	656.2	— 44.2	76.3	119.5	54.2	+ 29.6
	6.7	+ 0.7	1.3	0.4	0.6	— 0.7
Total	19,777.8	—160.1	2,219.7	2,406.8	1,462.7	+825.3

The trend of the total deposits in all credit institutions was exceptionally adverse owing to the events of the autumn. The reduction of deposits last year should be viewed against the background of their having increased very greatly during the last three years and of an increase having been visible regularly too in the years before that. It is only the worst period of the last depression, 1931 and 1932, when the growth of deposits was arrested, that was as unfavourable in this respect as last year.

An examination of the position of the Bank of Finland provides a similar picture of the trend of the money market last year. The demand for credit was less than in 1938 during the first half of the year, chiefly on account of the poor state of the export market, but increased very much in the autumn, attaining an exceptional size. The position of the central bank, which was easy for the greater part of the year, therefore rapidly became more stringent by the end of the year under review. These subjects are dealt with separately in the second part of this volume.

The fall in *rates of interest* that had characterised the Finnish money and capital market of late, ceased last year and the rates began to rise again in some cases. The credit rates of the Bank of Finland, however,

remained unaltered throughout the year under review at the same level, to which they had fallen on December 3rd, 1934. They were as follows:

For purely commercial bills at not more than three months' date ...	4 %
For other bills, according to the bill and its maturity	4½—5 %
For loans on security and advances on cash credit, according to the nature of the security and the credit	4—5 %

The Joint Stock banks also charged the same rates of interest as in the previous years, although a slight tendency towards higher rates on credits was noticeable. At the end of the year under review their credit rates averaged 5.88 per cent, while a year before the corresponding average had been 5.85 per cent, but 5.98 per cent two years earlier. Deposit rates remained unchanged, but as the relative importance of cheque accounts increased at the end of the year, the average deposit rate dropped to 2.88 per cent from 2.99 in 1938 and 3.02 in 1937. The most distinct change to higher rates of interest was visible in the bond market, for quotations for bonds began to fall even before the outbreak of the great war, and in September their index number stood at 92 after being 101 at the beginning of the year. In issuing new bond loans it was also necessary to take the altered circumstances into consideration and to fix the rates of interest on bonds higher than in the previous year.

The *stock market* was marked by a hopeful tone in the first half of the year under review: trade was fairly lively and prices of industrial shares rose. Although bank shares did not follow suit, the general index for shares rose from 129 points in January to 137 points in June (1935=100). At that point, however, the rise was arrested, as international political tension began to cast its shadow over economic life. In the autumn prices for shares fell; in the first half of October the index stood at 125 and in the latter half of November, when the Stock Exchange reopened after the interruption caused by the existing conditions, at 120 points. When war broke out in Finland, the Stock Exchange was closed again. The annual turnover on the Stock Exchange was, in spite of interruptions, larger than in 1938, viz., 245.3 million marks as against 221.8 million.

The tightening of the money market, though slight during the first half of the year under review, was also indicated by the increase in the number of bankruptcy proceedings and protested bills. In January—

September 473 bankruptcy petitions were filed, the corresponding number in 1938 being 357 and in 1937 421. During the same months 2,633 bills were protested as compared with 1,771 and 1,476 in the two previous years, while their value amounted to 11.4 million marks as against 6.6 and 4.7 million in 1938 and 1937.

Rather fewer new companies were formed than in the two previous years, and the number of cases, in which the share capital was raised, fell off in particular. This is illustrated by the following survey.

	New companies		All companies			Increase (+) or decrease (—) Mill. mk
	Number	Capital Mill. mk	Number	Increase	Capital Mill. mk	
1935	600	92.5	12,463	+464	9,295.0	+261.0
1936	679	246.5	13,025	+562	9,802.5	+507.5
1937	874	264.5	13,766	+741	10,542.3	+739.8
1938	819	153.0	14,427	+661	11,021.5	+479.2
1939	791	176.4	15,068	+641	11,413.4	+391.9

Issues of bond loans were also comparatively small, excepting State loans. Only one industrial company issued a bond loan to the value of 29.8 million marks. The total nominal value of bond loans issued by credit institutions, municipalities etc. amounted to about 400 million marks. The Government issued four home loans, among which the issue of the Olympic Games Loan and the Defence Loan proved successful, but subscriptions to the others proceeded slowly. At the end of the year bonds of these loans to the total value of 832 million marks were in circulation.

The necessary data for calculating the *balance of payments* are not yet available in their entirety, but on the basis of preliminary information it may be said that the balance of payments was fairly favourable last year. It is known, for instance, that its principal and most fluctuating factor, the balance of trade, was much more favourable last year than in 1938. In the latter year the balance of trade resulted in a surplus of imports amounting to 209 million marks, but last year yielded a surplus of exports of about 138 million marks. The other income in the balance of payments probably did not differ to any great extent from the corresponding items for the previous year; some were slightly lower, while others, especially income from shipping freights, were rather higher. Among the items of expenditure tourist traffic increased, but the rest were scarcely sub-

jected to any change worth mentioning. As the balance of payments for 1938 recorded a surplus of income amounting to 410 million marks, it may therefore be calculated that the surplus income last year amounted to nearly 700 million marks.

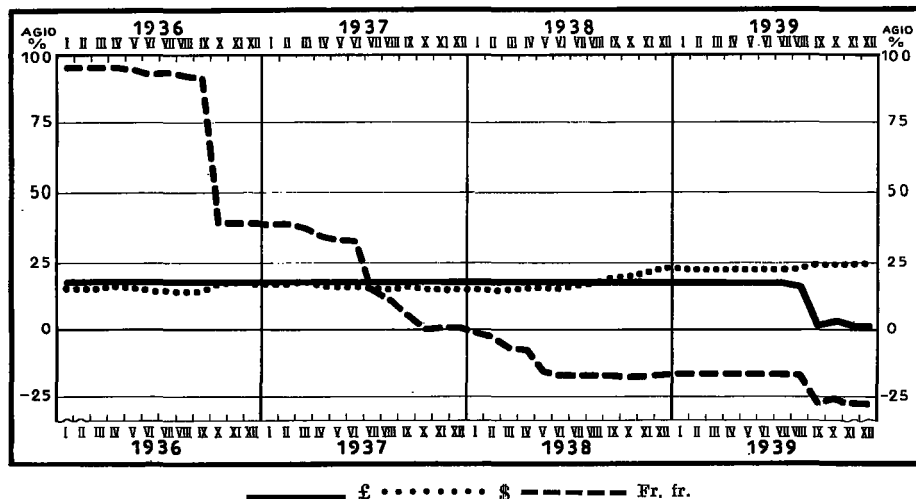
The available data concerning the movement of capital, which can scarcely yet be complete, are not in full agreement with the above. The Government negotiated two foreign loans last year, both in Swedish crowns. The nominal value of the first was 30 million crowns and the rate of interest $2\frac{1}{2}$ per cent, of the second 40 million crowns at a rate of 5 per cent. The Bank of Finland participated in each loan to the extent of 10 million crowns. In addition, the City of Turku (Åbo) took up a loan of 8.6 million Swedish crowns, the proceeds of which were devoted to redeeming a sterling loan, and the Finland Steamship Company Limited negotiated a bond loan of 3.5 million crowns, the proceeds being employed for the greater part in redeeming a dearer crown loan. These loans brought close on 600 million marks of fresh capital into the country. On the other hand amortisation was paid on other foreign loans and the crown loan of the Finnish Mortgage Association and the greater part of the franc loan of the Central Bank for Co-operative Agricultural Credit Societies Limited were redeemed, over 500 million marks being devoted to this object.

Short-term credits and balances fluctuated considerably on account of the political events of the autumn which caused anxiety to settle foreign indebtedness promptly. As the former terms of payment in import trade were altered at the same time to cash payment, both short-term credits and the corresponding balances were greatly reduced. According to estimates, the reduction in both cases was of equal size, so that the net balance remained approximately at its former level. The total result of the movement of capital, according to these calculations, was that the fresh capital brought into the country last year was employed almost entirely in regular redemption and special redemption. This does not agree with the calculation of the balance of payments referred to above, the considerable surplus of income in which should signify a corresponding reduction in the net foreign indebtedness. The discrepancy may be due to the movement of goods and capital caused by the events of last autumn, particulars of such movement not yet being available.

The State finances. Up to the end of August the State finances rested on the same secure basis as in former years, but the consequences of the outbreak of the great war and the resultant decrease in imports soon became apparent in a reduction of Customs revenue. The calling up of the reserves in the autumn, measures of defence, the subsequent outbreak of hostilities on Finnish soil, the maintenance of refugees and allowances to dependants of men in the Army, on the other hand, was calculated to increase expenditure to such an extent as had not occurred before in the State finances, while at the same time the decline in imports in particular tended to reduce the revenue. Nevertheless, according to preliminary data, most sources of revenue yielded approximately as much as in the previous year, in some cases even slightly more. Customs revenue, however, decreased in comparison with the previous year by about 274 million marks for the reasons mentioned and the net yield of forestry was 68 million less than in 1938 owing to the poor timber market. Current expenditure amounted to 6,071 million marks according to preliminary data or 74 per cent more than in the previous year. Capital expenditure totalled 2,287 million, representing an increase of 18 per cent. The total expenditure amounted to 8,358 million marks, so that the increase from 1938 was 2,925 million or 54 per cent. On the other hand, current revenue yielded only 4,709 million marks or about 3 per cent less than in the previous year. In order to balance revenue and expenditure it was necessary to draw upon savings to some extent, i. e. principally on the Budget Equalisation Fund, and partly to incur fresh indebtedness. As 2,824 million marks were obtained by means of new long-term State loans and short-term credits, capital revenue amounted to 3,627 million marks, so that it was fully five times as large as in 1938. The Public Debt did not, however, increase by this amount to the full, as the expenditure, as usual, included considerable redemption of debt. Final data regarding the increase in the Public Debt and its size at the end of the year are not yet available.

Currency and level of prices. During the first half of the year under review the Finnish mark followed the pound sterling closely, as it had done since the early part of 1933, the rate for sterling remaining unchanged at 227 marks. The rates for other foreign currencies in marks therefore depended on their relation to sterling. During the last days of August,

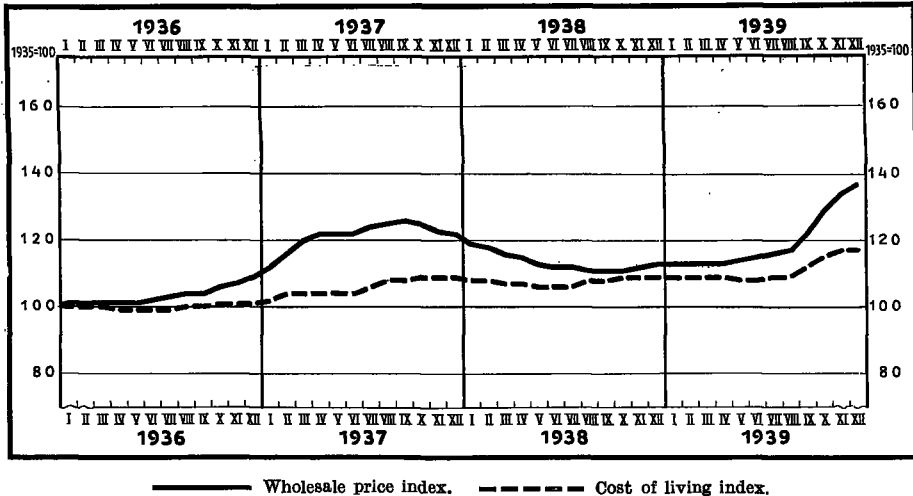
MONTHLY AVERAGE RATES OF EXCHANGE IN 1936-1939.
PERCENTAGE ABOVE PAR.



when the growing tension between the Great Powers increased and disturbed the foreign exchanges and sterling began to weaken in relation to the dollar, the Bank of Finland found it advisable to release the mark from a fixed relation to sterling, for it was to be apprehended that continued pegging to the pound might subject the price level in Finland to fluctuations, besides which the possibility of using sterling as a medium of exchange in securing other foreign currency was reduced. As it was impossible in the conditions obtaining at that time to think of a return to the gold standard, it was decided to employ the dollar rate as a basis for foreign currency quotations, although no decision was made as to maintaining it unaltered. In anticipation of the change all foreign exchange rates were made nominal on August 25th and 26th. The next day was a Sunday, but on the 28th the sterling rate was lowered to 210 marks. From this level it rose again, however, to 217 marks on the last day of August. Simultaneously the dollar rate that had stood at mk 48: 60 for the greater part of the year, was raised to mk 49: 20.

On the outbreak of the great war the Bank of Finland at first ceased to quote rates of exchange. On September 9th, however, the Bank resumed its quotations, fixing the dollar rate at mk 49: 35 as a basis for other rates of exchange. This rate remained unchanged up to the end of the year

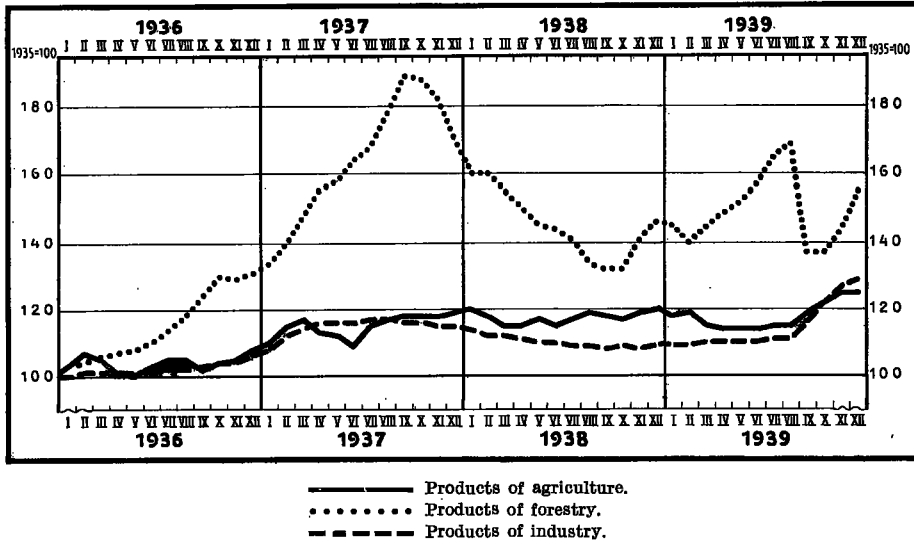
INDICES FOR WHOLESALE PRICES AND COST OF LIVING.
1935 = 100.



under review. On the other hand the fall of the pound continued. On September 9th its rate was mk 202: 50, but later it dropped to mk 184: — on the 18th of that month. During the following weeks sterling recovered once more and the rate fluctuated to some extent. On the last day of the year it stood at mk 197: —.

The sterling crisis affected other currencies in varying ways and as a result their rates in marks also fluctuated in a different manner. Naturally, the currency of those countries that closely followed the dollar also rose in value in comparison with the Finnish mark. Thus, the rate for Dutch florins rose from mk 2,610: — on August 24th to mk 2,650: — on the 28th of that month, and on the last day of the year the rate was still mk 2,650: — after very slight fluctuations. The Reichsmark rose correspondingly from mk 1,945: — to mk 1,975: — and by the end of the year to mk 1,982: —. The rate for Swedish crowns remained unchanged during the whole of this time at mk 1,171: —, but the rate for Norwegian crowns dropped from mk 1,141: — to mk 1,125: —, subsequently rising to mk 1,127: —, and the rate for Danish crowns fell from mk 1,014: — to mk 954: —. The French franc dropped in August from mk 129: 75 to mk 122: — and subsequently to mk 113: 50. Thus the foreign value of the Finnish mark, in whatever currency it is calculated, altered very little during the year

GROUP INDICES FOR HOME MARKET PRODUCTS.
1935 = 100.

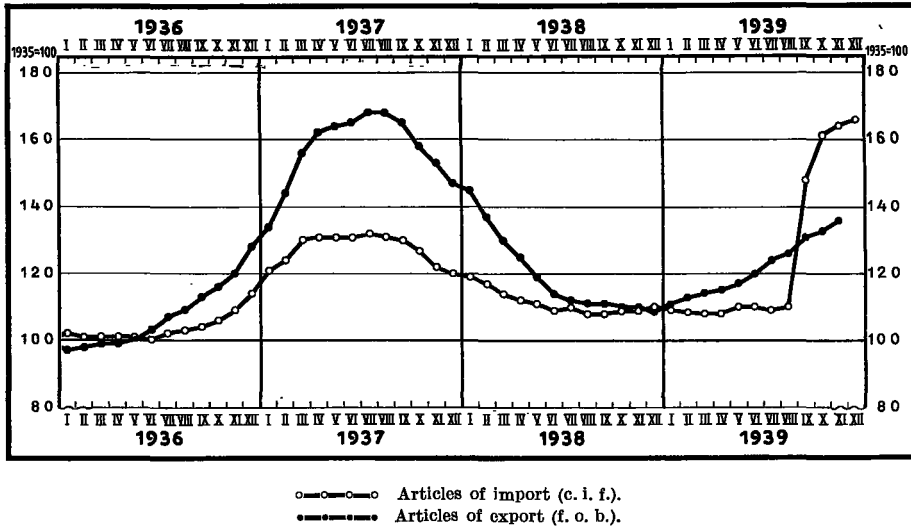


under review, though it did not remain as stable as in the preceding years. This must be considered satisfactory in view of the disturbance of the foreign exchanges by the events of the autumn, and taking into consideration the changes that occurred in commodity prices and in the commercial and financial relations between Finland and other countries for the same reasons.

The internal value of the Finnish mark, as reflected by the general price index numbers, remained stable during the first half of the year. In the summer the international tension tended to encourage the demand for some goods and thus raise their price. As regards Finland it principally affected the price of sawn timber which rose very much. Owing mainly to this, the general wholesale price index rose in the summer, so that in August it stood at 117 or 4 points higher than in the previous December. This movement of prices did not extend to the cost of living index.

The outbreak of war, as wars have always done, caused a rise in prices in some spheres. Prices for imported goods rose in particular, partly owing to higher prices in foreign markets, but principally to higher cost of transport, which was in turn due to freights and insurance rates rising, the

PRICE INDICES FOR ARTICLES OF IMPORT AND EXPORT.
1935 = 100.



lengthening of journeys and the steps taken by the belligerent countries in regard to the trade of neutrals. This rise in prices also tended to affect the price of Finnish products. As a scarcity of certain goods arose or a shortage of them was anticipated and stocks were laid in for future use or for purposes of speculation, prices tended to rise still further.

Wholesale prices rose as follows from August to December: the price index for articles of import from 110 to 166 points or 50.9 per cent, the general index for goods in home trade from 117 to 137 points or 17.1 per cent and the price index for articles of export from 126 to 136 points (in November) or 7.9 per cent. The ratio of articles of import and export therefore shifted in an adverse direction as regards Finland's balance of trade. The cost of living increased appreciably less than wholesale prices, but there was a distinct rise in it, too; the cost of living index rose from 109 points in August to 117 points in December or 7.4 per cent.

The trend of prices is illustrated by the diagrams on pages 22, 23 and 24, besides which the following index series are given, forming a continuation of the series published in previous Year Books.

	Wholesale price index (1935 = 100)		Cost of living index (1935 = 100)		Consumption price index (1931 = 100)		Sensitive consumption price index (1931 = 100)	
	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)
1938								
December .	113	+ 1	109	—	109.1	—	116.3	—
1939								
January ...	113	—	109	—	108.8	-0.3	116.0	-0.3
February ..	113	—	109	—	108.8	—	115.9	-0.1
March	113	—	109	—	107.7	-1.1	114.3	-1.6
April	113	—	109	—	107.9	+0.2	114.6	+0.3
May	114	+ 1	108	- 1	107.6	-0.3	114.1	-0.5
June	115	+ 1	108	—	107.2	-0.4	113.3	-0.8
July	116	+ 1	109	+ 1	108.2	+1.0	114.6	+1.3
August ...	117	+ 1	109	—	108.7	+0.5	115.3	+0.7
September	122	+ 5	112	+ 3	111.9	+3.2	120.2	+4.9
October ...	129	+ 7	115	+ 3	115.9	+4.0	125.0	+4.8
November	134	+ 5	117	+ 2	118.1	+2.2	127.9	+2.9
December .	137	+ 3	117	—	119.3	+1.2	129.3	+1.4

These figures indicate, further, that the most pronounced rise in prices occurred in September—October, after which the rise began to slacken.

To supplement former series of figures the following table is given, showing the average level of the different price indices last year in comparison with previous years. It is evident from it that the annual index numbers had not risen far above the figures for the previous year, this being due to the fact that last year prices did not actually rise until the autumn.

	Wholesale price index	Cost of living index	Consumption price index	Sensitive consump- tion price index
1935	100	100	100.3	107.0
1936	103	100	100.0	106.4
1937	122	105	105.0	113.5
1938	114	108	107.2	114.6
1939	120	110	110.8	118.4

II. THE BANK OF FINLAND IN 1939.

1. THE BANK REGULATIONS.

Proposed amendment. When war broke out in Finland on November 30th, it was obvious that the situation created would make greater demands than usual on the central bank, the position of which already showed signs of stringency independently of the events of the autumn. The Board of Management of the Bank of Finland, realising that the note reserve on November 23rd only amounted to 499.9 million marks and that, in the existing conditions, the note cover might be reduced considerably, but the demand for notes might increase appreciably and the note reserve thus be completely exhausted, therefore proposed to the Bank Supervisors on December 5th that § 6 of the regulations for the Bank should be temporarily amended in the sense that the ordinary cover of the Bank should consist, in addition to the gold reserve and the Bank's undisputed balances with its foreign correspondents, of bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency that had fallen due for payment, foreign bank notes and inland bills falling due not later than within three months' time.

A temporary law. The Bank Supervisors agreed to this proposal and requested the Government to submit a proposal to this effect to the Diet. This was done and the matter was dealt with so expeditiously that on December 13th the following law was passed for the temporary amendment of § 6 of the regulations for the Bank of Finland:

§ 6.

The amount of the Bank's notes in circulation may not exceed one thousand eight hundred million marks above the aggregate amount of

the gold reserve of the Bank;
 the undisputed balances of the Bank with its foreign correspondents;
 the bills payable abroad in foreign currency;
 the foreign bonds listed on foreign Stock Exchanges;
 the interest coupons in foreign currency which have fallen due for
 payment;

the foreign bank notes; and

the inland bills falling due not later than within three months' time.

The gold reserve of the Bank shall not be booked higher than at a value equivalent to a price of fifty thousand marks for one kilogramme of fine gold.

The assets of the Bank in foreign currency, specified in clause 1, shall be booked at a value not exceeding their current value or at cost price, if the latter is lower than the current value, but bonds not higher than their nominal value.

The drafts of the Bank in Finnish currency and other liabilities payable on demand, as well as the undrawn balances of advances on cash credit and overdrafts shall be treated as belonging to the note circulation.

By means of this law the distinction between the ordinary and supplementary cover was removed. At the same time the division of the note reserve into two parts — the reserve immediately available and the reserve dependent on increased supplementary cover — was done away with. This alteration would not have been of great significance by itself, as even formerly the supplementary cover was in reality immediately available, e. g., when bills were discounted. The important point lay in the fact that, after the amendment of the law, other inland bills could be referred to the note cover besides such as were guaranteed by at least two trustworthy persons or firms, as had been prescribed up to that time in the regulations. The object was to make it possible to discount Treasury bills, which was indispensable owing to the financial difficulties created for the State by the war. As it was considered that such a measure was not consistent with a sound central bank policy, for which reason it was hoped before long to revert to the former principles, the amendments were described as temporary.

2. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—12 in the statistical part of this volume. Table 1 refers solely to 1939, 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 6—8, 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. The Bank of Finland continued to be exempted from the liability imposed in its regulations to redeem its notes in gold or in cheques made out in foreign currency. The amendment of the regulations caused no change in this respect, only the term being prolonged. The exemption was prolonged for another year, i. e. up to the end of 1940, by a decree of November 24th.

The right of issue. For the greater part of the year under review the provisions of the law of December 22nd, 1938, were in force. According to these the note circulation of the Bank of Finland, including the Bank's other liabilities payable on demand, was not to exceed the total of the gold reserve and the Bank's undisputed balances with its foreign correspondents by more than 1,800 million marks. A stipulation was also in force to the effect that such part of the note circulation and other liabilities payable on demand as was not covered by gold or foreign balances, was to be covered by assets forming the supplementary cover, which consisted of foreign bills, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency that had matured for payment, foreign bank notes and inland bills subject to certain conditions. As already stated, these provisions were altered by the law of December 13th, 1939. All assets that could be employed as note cover therefore formed the ordinary cover, and the supplementary cover ceased to exist. The amended provisions were adopted in the statements of December 23rd and 30th.

The right of the Bank of Finland to issue notes amounted to 5,201.9 million marks at the beginning of last year. Owing to an amendment of the regulations at the end of 1938 the right of issue was then appreciably larger than it had been before and remained at this high level until the end of August, when the events of the great war began to set their mark on the

trend. The right of note issue decreased from week to week until on the last day of November it reached 4,690.7 million. In the first half of December it recovered slightly and amounted to 4,954.5 million marks in the middle of the month. The last two statements of the year were not comparable to the former ones, as the amendment of the regulations had come into force, for, when the assets that had formerly constituted part of the supplementary cover were transferred to the ordinary cover to an amount of over 1,700 million marks, the right of issue of the Bank of Finland increased to a corresponding extent. On December 23rd it amounted to 6,706.5 million marks and on December 30th to a still higher figure or 7,067.0 million. Last year the right of note issue averaged 5,104.5 million marks or over 1,000 million marks more than in 1938 and in previous years, but the averages for those years are also not comparable to the average for the year under review.

The note circulation. In the first half of last year the note circulation did not increase any longer, and for the first time for many years a falling off was visible in comparison with the corresponding weeks of the previous year. This is clearly illustrated by the diagram on page 31. At the beginning of the year under review notes to the value of 2,085.9 million marks were in circulation or 34.1 million more than a year before. On January 23rd, when the note circulation, as usual, was at its lowest, it amounted to no more than 1,901.0 million marks. On that date it was 33.0 million lower than on the same date in 1938. Owing to the customary seasonal fluctuations the note circulation increased again during the following months, though in most cases it was less than in the previous year. At the end of April the peak for the spring was reached at 2,306.5 million marks. At that time the note circulation again exceeded the note circulation of the previous year, and in the course of the summer this difference gradually increased, so that on August 23rd it amounted to 153.2 million marks. The notes in circulation at that date represented a value of 2,116.9 million marks. Up to that point the fluctuations in the note circulation had proceeded in accordance with the effects of ordinary economic factors, but in the last week in August there was a change caused by the outbreak of war between the Great Powers. The consequent uneasiness and the growing demand for cash due to it became apparent in a

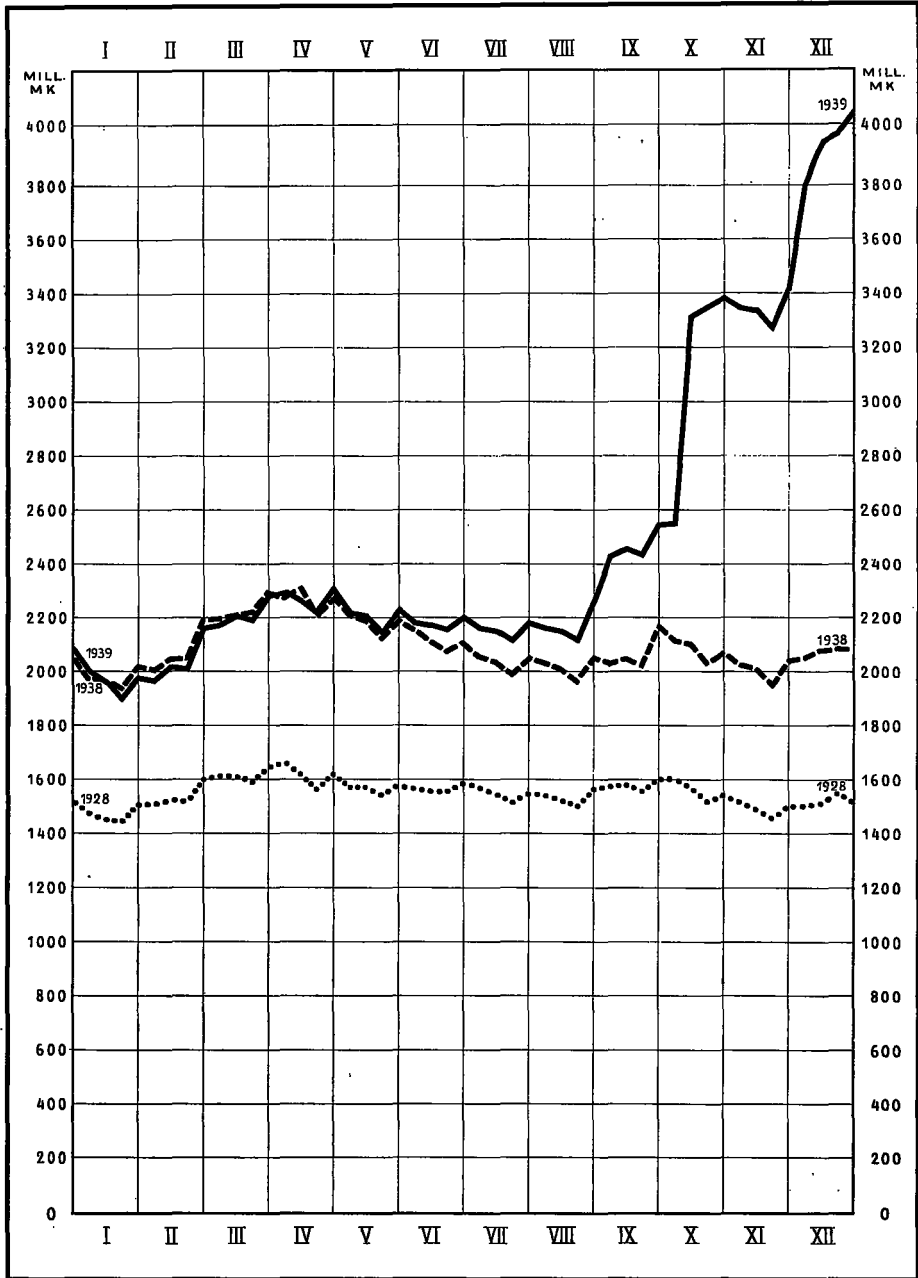
powerful growth of the note circulation. On the last day of September the value of the notes in circulation was 2,547.2 million marks or 380.7 million more than a year before, although at that time, for incidental reasons, the acuteness of the Czechoslovakian question, the amount was higher than usual. Then the note circulation soon returned to its former level, but last autumn, on the contrary, it continued to grow. The fresh cause of the increase lay in the menacing attitude of the Soviet Union towards this country. As large numbers of men were called up for this reason, children, old people and invalids were removed from places that were considered to be threatened and all had to be provided with clothing, food and ready money, the demand for the latter increased very much. During the second week in October alone the note circulation consequently increased by 756.0 million marks and amounted to 3,308.2 million. During the following weeks it began to decrease again, though slowly, but the attack on Finland evoked a wave of withdrawal of fresh funds which showed itself in a renewed rise in the note circulation. In December the notes in circulation increased in this way to 4,038.7 million marks at the end of the year under review. At that time the note circulation was 1,952.8 million marks higher than a year before owing to the exceptional circumstances or had almost doubled in size. It averaged 2,505.3 million marks in comparison with 2,091.6 and 1,860.4 million in 1938 and 1937.

The following figures are given to illustrate the recent trend.

	Notes in circulation		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1928	1,660.9	1,446.7	1,548.0
1933	1,183.6	992.8	1,095.6
1934	1,321.8	1,102.7	1,225.5
1935	1,441.5	1,197.8	1,319.5
1936	1,631.0	1,269.8	1,470.9
1937	2,080.4	1,516.8	1,860.4
1938	2,308.1	1,934.0	2,091.6
1939	4,038.7	1,901.0	2,505.3

It is worth noting that during the first half of the year under review, as in 1938, the note circulation was in round figures 600 million marks higher than in 1928. As it was at its highest in the latter year prior to its

BANK OF FINLAND NOTES IN CIRCULATION IN 1928, 1938 AND 1939.
MILL. MK.



falling off in consequence of the declining cycle, the note circulation at these dates can be considered comparable and it can be concluded that an increase of 600 million marks or 36 per cent in ten years corresponds to the natural requirements of the extension of economic life.

The composition of the note circulation. When the note circulation was almost doubled in the autumn of 1939, considerable changes also occurred in its composition as regards the denomination of the notes. The number of large notes in circulation, i. e. of 1,000 and 500 marks, was more than doubled. In addition, temporary 5,000 mark notes were put into circulation, as the regular 5,000 mark notes that were being printed were not yet ready. However, only small numbers of such notes came into circulation, partly because it was difficult for the public to use them and partly because it was not desirable that the temporary notes, which were soon to be withdrawn from circulation, should gain any great currency. The circulation of notes of medium denominations, i. e. of 100 and 50 marks, also increased, of the former by 59 per cent, of the latter by 84 per cent. As it was impossible to increase the metal coinage in conformity with the demand, 10 mark notes, which had already been withdrawn from circulation many years before, were issued once more. On the other hand the circulation of 20 mark notes remained unchanged. The changes that occurred will be seen in the following table which shows the number of notes of different denominations that were in circulation at the end of 1935—1939, disregarding older issues than that of 1922.

	N u m b e r				
	1935	1936	1937	1938	1939
5,000 mk	—	—	—	—	4,550
1,000 »	424,290	517,956	690,156	732,096	1,631,139
500 »	499,139	624,297	839,458	859,106	1,844,678
100 »	5,027,419	5,834,175	7,061,855	6,941,738	11,071,068
50 »	2,163,301	2,371,746	2,833,795	2,737,989	5,035,614
20 »	3,015,470	3,150,017	2,970,233	2,945,197	3,084,689
10 »	102,409	84,341	76,237	68,553	854,370
5 »	176,654	166,121	159,212	154,736	151,781
Total	11,408,682	12,748,653	14,630,946	14,439,415	23,677,889

Metal coins. The employment of metal coins also increased during the year under review, as more ready cash than usual was generally kept in hand.

Gold coin was not put into circulation, however, as there was no actual gold standard in force, so that no increase occurred in this case. The small number of gold coins withdrawn from the Bank of Finland in the course of time has mostly been acquired by collectors of coins. The following amounts of gold coin were »in circulation» in this manner:

	200 mk	100 mk	Total
1935	611,800: —	351,500: —	963,300: —
1936	613,400: —	352,200: —	965,600: —
1937	614,000: —	352,900: —	966,900: —
1938	640,000: —	370,000: —	1,010,000: —
1939	640,000: —	370,000: —	1,010,000: —

On the other hand, the employment of *aluminium-bronze coins* increased considerably, they having attained an important position in the monetary system even earlier, after the withdrawal from circulation of small notes. The trend of the circulation of these coins in recent years is seen below.

	20 mk	10 mk	5 mk	Total
1935	7,156,300: —	32,318,870: —	29,640,320: —	69,115,490: —
1936	9,516,120: —	34,986,430: —	33,015,005: —	77,517,555: —
1937	22,264,960: —	39,683,940: —	37,738,205: —	99,687,105: —
1938	25,880,680: —	42,208,610: —	39,051,310: —	107,140,600: —
1939	47,045,500: —	45,515,160: —	45,064,730: —	137,625,390: —

The quantity of small change consisting of *nickel coins* also increased, as the following table indicates:

	1 mk	50 p	25 p	Total
1935	30,839,955: —	8,699,481: 50	8,018,417: —	47,557,853: 50
1936	33,607,461: —	9,412,599: —	8,637,478: 75	51,657,538: 75
1937	38,684,842: —	10,710,375: —	9,653,754: 75	59,048,971: 75
1938	41,505,322: —	11,510,274: 50	10,486,702: 25	63,502,298: 75
1939	43,044,288: —	12,333,695: 50	11,328,070: 50	66,706,054: —

Of the various small coins in *copper* the following amounts were in circulation according to the statistics:

	10 p	5 p	1 p	Total
1935	3,504,775: 80	3,499,316: 55	738,920: 67	7,743,013: 02
1936	3,682,898: 50	3,616,143: 85	738,563: 46	8,037,605: 81
1937	3,927,399: —	3,799,499: 75	738,274: —	8,465,172: 75
1938	4,168,938: 30	3,953,425: 15	738,168: 04	8,860,531: 49
1939	4,395,076: 40	4,139,178: 40	737,622: 74	9,271,877: 54

At the end of the year under review metal coins were in circulation to the total value of 214.6 million marks. A year before the corresponding value was 180.5 million, so that the increase during last year amounted to 34.1 million marks or about 19 per cent. If all the outstanding metal coins and notes are added up, the following amounts are obtained, indicating the total amount of money in circulation at the end of the last few years:

	Mill. mk
1932	1,175.0
1933	1,286.7
1934	1,394.0
1935	1,506.1
1936	1,768.3
1937	2,220.0
1938	2,266.4
1939	4,253.3

The total amount of circulating money thus increased by 1,986.9 million marks or close on 88 per cent. The increase was incomparably larger than in any previous year. As already stated, such a large demand for money was due on the one hand to many individuals and businesses keeping large amounts of cash in hand against all contingencies, and on the other to the considerably slower pace in the circulation of money.

It has been impossible in the above tables to deduct lost notes and coins, the quantity of which may be considerable, especially in the case of small notes and small change.

The manufacture and destruction of notes. When the demand for notes attained exceptional proportions during the second half of the year under review, it became necessary to increase the printing of new notes on a large scale. In order rapidly to satisfy the unexpectedly increased demand for notes, temporary notes had to be issued to some extent, which did not fulfil the requirements for bank notes under normal conditions. Altogether 22,293,000 new notes were manufactured in the note-printing works, whereas the corresponding numbers in the two previous years were 10,236,000 and 12,304,000. The total value of the notes printed amounted to 2,851.3 million marks as against 994.3 million in 1938 and 1,562.3 million in 1937. The manufacture of notes was much larger in

value than at any previous time; the nearest approach to it was in 1937. The quantity of manufactured notes, however, was exceeded on three occasions, in 1917, 1919 and 1922, when notes of low denominations were printed chiefly.

When the demand for notes grew, it was necessary to relax the conditions for their quality and to reintroduce into circulation such notes as would have been condemned to destruction under ordinary circumstances. In this way the term of circulation of the notes was prolonged. As a result the destruction of notes was less than it had been for a couple of decades. In all 6,421,584 bank notes were destroyed during the year under review, the corresponding quantities being 10,385,882 in 1938 and 7,792,900 in 1937. The total value of the notes destroyed was 521.1 million marks last year as compared with 1,022.1 and 649.3 million in the two previous 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.

After the amendment of the regulations in 1938 the note reserve was appreciably larger for the greater part of last year than in the preceding years. At the beginning of the year under review the note reserve, in the broader sense of the term, amounted to 1,575.7 million marks or fully 1,100 million more than a year before. In the spring it decreased slightly, dropping to 1,335.0 million marks on the last day of May, but in the summer it was again larger. In the last week of August it began to fall off once more, and owing to the events in October, when the note circulation grew rapidly, it was reduced to 440.3 million marks by the end of the month. In November it remained more or less at this level, but when war broke out in Finland, the reduction continued, so that on December 15th the note reserve only amounted to 173.7 million marks. Before this, on the proposal of the Board of Management of the Bank of Finland, steps had been taken to amend the regulations in order that the exhaustion of the note reserve should not prevent the Bank of Finland from rendering assistance to the Joint Stock banks and others who required credit. When

the amendment was confirmed, as already mentioned, and the new regulations were applied in the Bank's statement of December 23rd, the note reserve increased to 2,003.5 million marks and amounted to 2,023.1 million at the end of the year. The average for the year was 1,271.7 million marks, the corresponding figure being 332.2 for 1938 and 460.8 million for 1937.

In proportion to the total right of note issue, the notes in circulation and the liabilities payable on demand, the note reserve was also on a totally different level last year from the previous years, which was, of course, due to the amendment of the regulations in December, 1938. Changes similar in character and trend to the absolute figures concerning the note reserve occurred in all these ratios last year. It need only be mentioned that at the beginning of the year under review the note reserve represented 30.3 per cent of the right of note issue, that this ratio was only 3.5 per cent on December 15th, but rose again to 28.6 per cent on the last day of the year, after the fresh amendment of the regulations.

3. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 13—20. 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 its foreign correspondents. At the beginning of the year under review their total was exceptionally high in comparison with previous years, principally owing to the revaluation undertaken in December, 1938. The total value amounted to 3,401.9 million marks, whereas a year before, when it was also high, it was 2,658.9 million. The ordinary cover remained at this high level during the first half of the year under review, fluctuating between 3,415.4 and 3,224.2 million marks. In September these assets began to fall off, and at the end of October they dropped to 2,893.3 million. After fluctuating at this lower level the total of the gold reserve and foreign balances amounted to 2,905.0 million marks at the end of the year. It had therefore decreased in the course of the year by 496.9 million marks or 14.6 per cent, which was comparatively little in view of the existing conditions.

It should be noted that the assets just referred to do not represent the total of the ordinary cover in the last two statements of the year under review, as, in accordance with the amendment of the regulations, the ordinary cover also includes those assets that were regarded as supplementary cover according to the former regulations. As these assets amounted to 1,794.1 million marks on December 23rd, the sum total of the cover increased to 4,906.5 million marks. On the last day of the month, mainly owing to increased discounting of inland bills, it was still larger or 5,267.0 million marks. Thus at the end of last year the cover was larger than ever before, but, as its composition differs from the former cover, the figures are not comparable.

In the first half of the year under review the ordinary cover was very large in comparison with the note circulation, on the one hand, and with the total liabilities payable on demand, on the other. At the beginning of the year the latter ratio was 93.8 per cent. The highest point for the year, 94.9 per cent, was reached a week later, but subsequently the ratio of the cover gradually fell off, though slowly. In October, however, it began to decrease rapidly, and on the last day of December it was 57.6 per cent. The corresponding ratio, taking the new provisions of the regulations into consideration, was much higher or 104.4 per cent on December 30th.

The gold reserve. The gold reserve of the Bank of Finland increased to some extent during the year under review, for in August gold to the value of 55.1 million marks was added to it, so that its value, which had previously been reduced from 1,128.5 million marks to 1,128.1 million, increased to 1,183.2 million. In the autumn a small quantity of gold was sold again, owing to which the value of the gold reserve fell off to 1,178.9 million marks on the last day of the year. At that date it was 50.4 million marks higher than a year before. At the end of 1938 the gold reserve represented 33.2 per cent of the ordinary cover. At the end of last year, when the assets of the former supplementary cover were added to the ordinary cover, the ratio was reduced to 22.4 per cent. On the other hand, the importance of the gold reserve had grown, if the assets formerly forming the ordinary cover are alone taken into account, for, in consequence of the reduction of the foreign balances, the value of the gold reserve represented 40.6 per cent of the total value of itself and the foreign balances.

Credit balances with foreign correspondents. As usual, the credit balances of the Bank of Finland with its foreign correspondents, or its reserve of foreign currency, were more important than the gold reserve in size and formed the part of the ordinary cover that varied according to the cyclical conditions. At the beginning of the year under review the reserve of foreign currency was exceptionally large or 2,273.4 million marks. Though fluctuating in either direction, it remained more or less at this level up to the beginning of September. The outbreak of the great war and Finland's entry into war caused an exceptionally lively demand for foreign currency, chiefly owing to the change in terms of payment, i. e. the replacement in import trade of the customary one, two or three months' credit by cash transactions or the demand and payment of advances. Besides, a desire was evident to settle old debts in foreign currency, in addition to which speculation in foreign exchange tried to raise its head. In order to safeguard the country's reserves of foreign currency and the value of the Finnish currency, certain regulations for dealings in foreign exchange were introduced, as already mentioned. By means of these measures the rapid outward flow of foreign currency from the Bank of Finland was prevented. Nevertheless, a reduction of the reserve of foreign currency could not be avoided, seeing that foreign exchange had to be granted for various lawful — and important — purposes. By the end of November the reserve of foreign currency had dropped to 1,711.2 million marks. After rising again in the second week in December, it amounted to 1,726.1 million marks at the end of the year. Thus it decreased in the course of the year under review by 547.3 million marks altogether or 24.1 per cent.

On an average the credit balances of the Bank of Finland with its foreign correspondents amounted last year to 2,069.3 million marks or almost as much as in 1938, when the corresponding average was 2,144.0 million.

B. The supplementary cover.

It has already been mentioned what kind of assets could be included in the supplementary cover in accordance with the regulations for the Bank of Finland that were in force for the greater part of last year and were subsequently included in the ordinary cover after the amendment of the regulations. Of such assets the Bank had no foreign bonds listed

on foreign Stock Exchanges in its possession last year any more than in the previous years. The changes in the other assets belonging to the supplementary cover are shown in table 13.

Inland bills. The largest item forming the supplementary cover consists of inland bills. As these are referred to later in connection with credits, it need only be mentioned here that at the beginning of the year under review they amounted to 90.9 per cent of the whole supplementary cover. On the last day of the year their proportion to the total of such assets had increased to 99.8 per cent.

Foreign bills. In addition to inland bills only foreign bills were of any importance as supplementary cover, but even they have fallen off in recent years. At the beginning of the year under review the Bank had foreign bills in its portfolio to the value of 97.4 million marks, equivalent to 9.0 per cent of the total supplementary cover. They remained at this level, rising to 114.6 million marks on January 23rd, for the greater part of the year, but the outbreak of the great war soon put an end to this form of credit. By the end of September the booked value of these bills had been reduced to 55.1 million marks, in October their supply fell off still more and in November their amount dwindled to only 4.7 million. At the end of the year under review only a modest sum, valued at 1.9 million marks, figured in the statement of the Bank of Finland. The average for the year, 71.7 million marks, was, however, about on the same level as the corresponding average for 1938, 70.8 million marks.

Foreign notes and coupons. The supplementary cover also includes foreign notes and coupons, but they are of no practical importance as a factor in the supplementary cover. At the end of the year under review the Bank of Finland had a supply at its disposal to the value of 2.6 million marks, and in the course of the year their amount dropped on one occasion, October 23rd, to 0.4 million marks.

If the importance of the different factors in the cover is examined according to the last statement of the year, i. e. when the supplementary cover had been converted into the ordinary cover, the result is as follows.

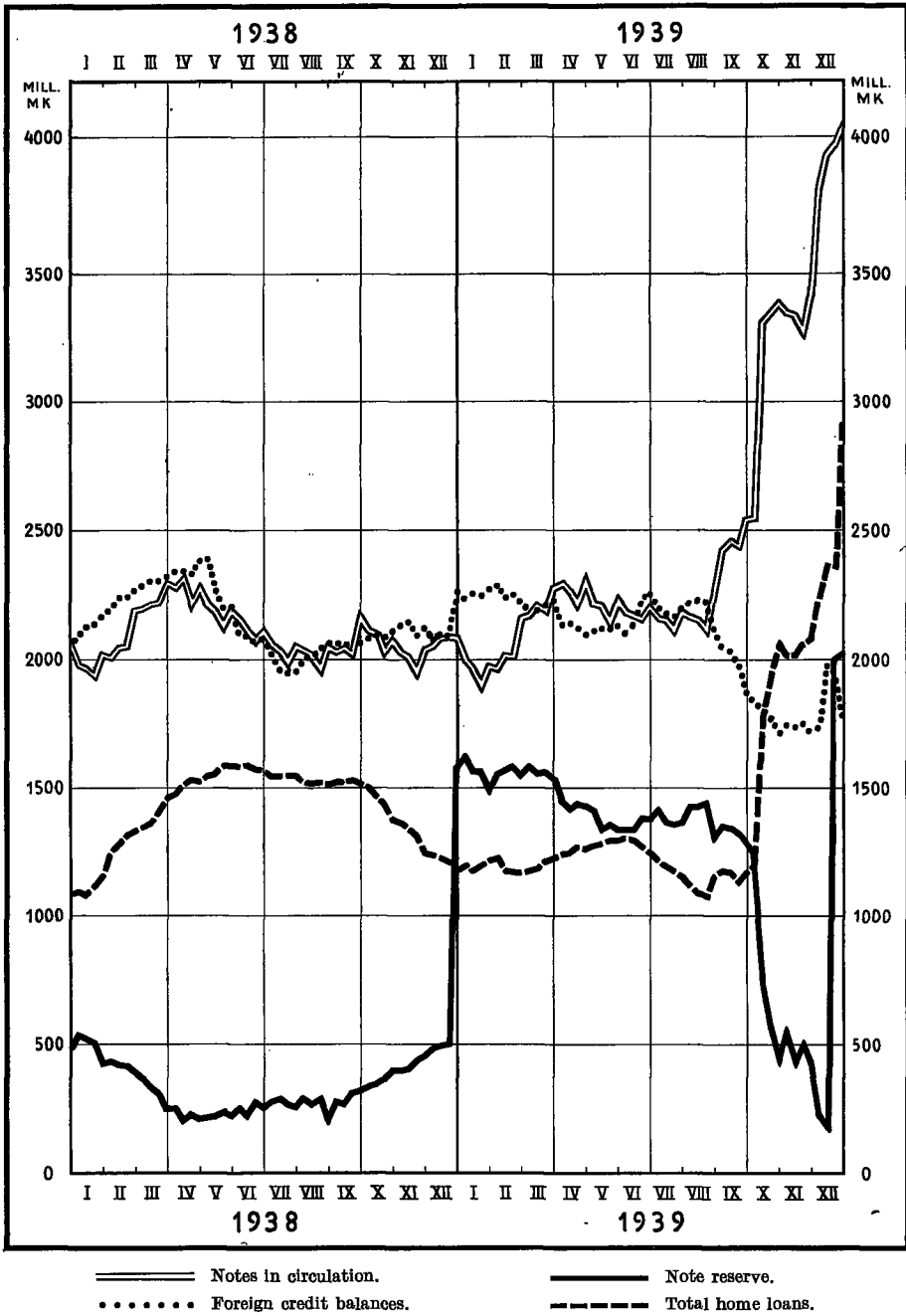
The most important part of the cover consisted of inland bills, the value of which represented 44.8 per cent of the total value of the cover. The second place was occupied by the reserve of foreign currency, 32.8 per cent, and the third by the gold reserve, 22.4 per cent. Foreign bank notes and coupons and foreign bills were of no importance whatever; their value did not amount to a tenth of one per cent of the total supplementary cover.

4. HOME LOANS.

The fluctuations in home loans granted in various forms by the Bank of Finland are shown in table 23. The total amount of home loans at the end of each month during 1932—1939 is given in table 24.

Direct credits. The direct credits granted by the Bank of Finland did not increase as much during the first half of last year as is generally the case. The cause of this lay in the weakness of the export markets, especially of the market for sawn timber. As lumber work was considerably reduced in consequence and timber prices were lower than in the previous years, the credit requirements of industry also fell short of their previous extent. The total credits granted by the Bank of Finland, which amounted to 1,177.1 million marks at the beginning of the year under review, attained their peak for the early part of the year at 1,303.5 million marks in the first week in June and declined by August 23rd to 1,074.1 million. The increase from the beginning of the year to the peak in the spring was then only 126.4 million marks, whereas in 1938, when there was a greater increase than usual, it amounted to 506.9 million marks, the highest point being 1,586.6 million. During the last week in August the demand for credit increased again, and owing to the events of the autumn it developed rapidly, so that by December 30th the direct credits granted by the Bank of Finland had grown to 2,186.0 million marks, a very exceptional amount. Of the increase at the end of the year 600.0 million marks referred to the credit requirements of the Government, but even apart from this the increase in direct credits since August 23rd amounted to 511.9 million. In the course of the year the direct credits of the Bank of Finland increased altogether by 1,008.9 million marks or 85.7 per cent and had therefore grown, owing to the credit requirements evoked by the war, incomparably

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1938—1939.



greater than ever before. This is clearly visible in the following figures which illustrate the trend of the direct credits granted by the Bank of Finland since 1928, when the previous peak was attained.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
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
1935	905.4	671.6	803.0
1936	1,027.8	802.6	945.9
1937	1,156.0	948.3	1,046.9
1938	1,586.6	1,082.4	1,416.9
1939	2,186.0	1,074.1	1,295.2

The direct credits of the Bank of Finland are granted in three ways: by discounting bills, granting loans on security and making advances on cash credit. Of these, the discounting of bills, as being the most suitable form of credit for a bank of issue, is incomparably the most important. Last year, on an average, 91.7 per cent of the direct credits referred to bills, 5.3 per cent to advances on cash credit and 3.0 per cent to loans on security.

The amount of *bills directly discounted* in the possession of the Bank of Finland was 1,042.2 million marks at the beginning of the year under review. During the next few months the bill portfolio increased by degrees to 1,205.4 million marks on June 8th, after which it began to decrease, with the customary seasonal fluctuations, and reached 997.1 million on August 23rd. In the autumn the discounting of bills grew livelier again, so that the value of bills directly discounted amounted to 1,358.8 million marks at the end of October, 1,434.4 million at the end of November and 2,042.6 million at the end of December.

In the first half of the year some of the bills did not comply with the conditions laid down for bills forming the note cover, and they therefore formed a separate item in the Bank's statements. Of such *discounted bills, not included in the note cover* the Bank portfolio contained 52.9 million marks' worth at the beginning of the year under review. Subsequently they in-

creased slightly, on December 15th to 55.9 million, but in the following weekly statement they did not appear any longer, as after the amendment of the stipulations regarding the note cover these bills could also be included in the note cover.

Credits granted in the form of *advances on cash credit* amounted to 154.7 million marks at the beginning of the year and to 162.2 million at its end. As in former years, however, less than half of the amounts granted were made use of as a rule. The sums drawn on cash credit thus amounted to 72.2 million marks at the beginning of the year under review. After fluctuating between 96.6 and 41.0 million marks the amounts drawn were 93.0 million marks at the end of the year or 20.8 million more than at the beginning of the year. The average amount drawn on cash credit last year was 68.8 million marks as against 65.7 million in 1938.

The amount of *loans on security* was 62.8 million marks at the beginning of 1939 and gradually decreased to 25.4 million in the latter half of July. In the autumn new loans on security were granted again, so that they totalled 50.4 million marks at the end of the year under review. In contrast to the credits granted by the Bank of Finland in general, the loans on security fell off last year. They averaged only 38.2 million marks in comparison with 57.7 million in 1938.

Re-discounted bills. In the same way as the Joint Stock banks had organised their business since October, 1933, so as not to require to resort to the assistance of the central bank, no re-discounting of bills occurred either during the first half of 1939. But on account of the events in the autumn the position of the Joint Stock banks was altered, when deposits flowed out of the banks on the one hand and the demand for grants of credit from them increased on the other. As a result, some of the Joint Stock banks were already obliged in September to apply to the Bank of Finland for support, and in the following months the need for assistance increased rapidly. At the end of September the amount of re-discounted bills totalled 31.6 million marks, by the end of October it had risen to 122.8 million and by the end of December to 314.9 million.

In addition to this the Joint Stock banks and some other credit institutions obtained support from the central bank in the shape of loans on security. On September 23rd such *loans to credit institutions* amounted

to 449.7 million marks, but during the next few weeks the position of the credit institutions enabled them to reduce these loans slightly. At the beginning of December the amount of credit grew again and amounted to 424.2 million marks at the end of the year. Thus the total credits granted by the Bank of Finland to credit institutions in the form of re-discounted bills and loans amounted to 739.1 million marks at the end of the year. — It should also be stated that, in addition, the direct credits granted by the Bank of Finland included credits to the value of 80.9 million marks granted to Joint Stock banks.

The *total credits* granted by the Bank of Finland, which were all made directly to the business world at the beginning of the year under review in the same way as in 1934—1938, but since September included credits made to credit institutions, increased to exceptional figures on account of the events of last autumn. While the amount of credit at the end of 1938 was 1,177.1 million marks, it represented 2,925.1 million at the end of last year. Thus the increase amounted to 1,748.0 million marks or 148.5 per cent. Such a large extension of credit naturally set its mark on the general course of development of the position of the Bank.

5. BONDS.

In addition to the actual credits referred to above, the Bank of Finland also invests capital in bonds. The changes in the bonds held are shown in columns 12 and 13 of table 23, which give particulars separately regarding bonds issued in Finnish currency and bonds issued in foreign currency.

Considerable changes occurred in the bonds held by the Bank of Finland during the year under review, as the Bank participated in the issue of some new bond loans, sold considerable quantities of bonds and made purchases abroad of Finnish bonds issued in foreign currency for its own account or for its clients. Altogether bonds were purchased to the value of 393.8 million marks and sold or drawn to the value of 219.0 million. The total value of the bonds held, 467.7 million marks at the beginning of the year gradually increased to 649.0 million by the middle of November and amounted to 646.7 million at the end of the year. Thus the investments of the Bank of Finland in bonds increased during the year by 179.0 million marks or 38.3 per cent.

The principal part of the bond portfolio of the Bank of Finland has consisted of late of bonds issued in Finnish currency. At the beginning of the year under review 65.4 per cent of the booked value of bonds referred to such bonds and only 34.6 per cent to bonds issued in foreign currency. In the course of last year, however, a change occurred in this respect, 50.2 per cent of the value of the bonds at the end of the year referring to bond loans issued in Finnish currency and 49.8 per cent to bonds issued in foreign currency.—As in the past, the bonds were valued at reduced rates.

Bonds in Finnish currency. At the beginning of the year under review the Bank of Finland held bonds in Finnish currency belonging to loans issued by the Finnish State, Finnish municipalities, credit institutions and industrial undertakings to the booked value of 305.7 million marks. In January and February this quantity of bonds grew by degrees and attained its peak, 344.1 million marks, at the beginning of March. Later the account of bonds in Finnish currency fluctuated very slightly, amounting to 324.6 million marks at the end of the year. The increase in the course of the year amounted to 18.9 million marks.

Bonds in foreign currency. Last year, as before, the Bank of Finland held a considerable quantity of bonds in foreign currency issued by the Finnish State, Finnish municipalities and business undertakings. At the beginning of the year under review they were valued in the books at 162.0 million marks. During the opening months of the year this account grew slowly and at the beginning of April, when the Bank of Finland took part in subscribing for a medium-term bond loan issued in Swedish crowns, it increased to 302.4 million marks. During the next few months the account of bonds in foreign currency fluctuated in either direction and totalled 322.1 million marks at the end of the year. In the course of the year this account increased by 160.1 million marks or to almost double its former size.

6. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1939 are dealt with in table 22 which is based on both the weekly and monthly statements.

The liabilities payable on demand may be divided into three main classes according to their nature, viz., notes in circulation, other actual sight liabilities and undrawn balances of cash credits.

Notes in circulation. The main part of the liabilities payable on demand consists of the notes in circulation; in view of their special importance they have been dealt with separately in chapter 2. In this connection it need only be mentioned that the notes in circulation during 1939 represented an average of 65.4 per cent of all the liabilities payable on demand. The proportion was therefore slightly higher than in the two previous years, when it was 57.7 and 57.3 per cent. It is worth noting that, as the note circulation increased rapidly last autumn, its importance grew in comparison with other liabilities payable on demand. On the last day of the year the notes in circulation represented 80.1 per cent of all liabilities payable on demand.

Current accounts. The next factor in order of importance among the liabilities payable on demand, the amounts deposited on current account, lost in significance both in proportion to the note circulation and in absolute figures, as these amounts fell off during the latter half of the year. These current accounts, on which the Bank of Finland does not pay any interest, are divided into two main groups: current accounts due to the Treasury and current accounts due to others.

The *Treasury's balances on current account* varied very greatly according to its cash position. At the beginning of the year under review there was a large balance of 243.7 million marks on this account. In January and February, when the second instalment of the income and property tax was collected, this balance increased rapidly and attained its peak, 506.7 million marks, on February 23rd. The Treasury then drew on its balance, so that by the middle of June it was reduced to 9.6 million marks. During the summer funds accumulated again on this account, so that on September 8th there were 267.4 million marks on it, but in the autumn, when State revenue began to fall off and expenditure to increase, the account was soon exhausted. On the last day of the year the Treasury had a balance of 26.0 million marks or 217.7 million less than a year before. The average balance on this account last year was 155.3 million marks, i. e. appreciably less than in 1938 and 1937, the corresponding averages for which were 268.0 and 295.3 million marks.

On the *current accounts with others* than the Treasury the balances were not as large last year as in the previous year, seeing that the money market was not as easy in the first half of the year as in 1938 and that it grew much tighter in the autumn. At the beginning of the year under review the balances on these accounts amounted to 849.8 million marks. The highest point for the year, 1,186.6 million marks, attained in July, was about 160 million less than the corresponding peak in 1938. In the autumn, when the position of the Joint Stock banks became strained, large sums were withdrawn from these accounts, so that on December 8th only 437.3 million marks were left on them. By the end of the year the balances on these accounts had grown once more to 685.7 million marks. In spite of the rise, this was 164.1 million less than a year before. The average for the year was 817.1 million marks as against 1,061.6 million in 1938 and 825.0 million in 1937.

Bank-post-bills. The liabilities payable on demand also include the bank-post-bills issued by the Bank of Finland. The considerable increase in their circulation is illustrated by the following figures:

	Issued Mill. mk	Redeemed Mill. mk	Outstanding at end of year Mill. mk
1933	890.1	910.9	6.6
1934	1,114.0	1,110.8	9.8
1935	1,343.6	1,341.2	12.2
1936	1,814.6	1,803.4	23.4
1937	2,347.8	2,349.1	22.1
1938	2,627.7	2,624.9	24.9
1939	2,854.0	2,811.8	67.0

Business in bank-post-bills became appreciably livelier in 1939 as it had done in the previous year. The value of the bank-post-bills issued was 8.6 per cent higher than in 1938 and more than three times as high as in 1933, when it was at its lowest on account of the depression. Owing to postal communications being restricted at the end of last year, the period of circulation of bank-post-bills was lengthened considerably. This explains the circumstance that the value of the bank-post-bills outstanding at the end of the year under review was two and a half times as high as a year earlier. In spite of everything, bank-post-bills were of slight significance

in regard to the position of the Bank of Finland. The average outstanding amount of the Bank's bank-post-bills last year was 21.0 million marks, while the corresponding average for the two previous years was 17.1 and 13.9 million marks.

Bills collected. Under this heading sums are included in the statements of the Bank of Finland that have come in through the collection of bills and have not yet been accounted for. The bills entrusted to the Bank for collection are almost exclusively foreign bills. The total amount of such bills was 74.1 million marks last year and was therefore slightly higher than in 1938, when it represented 63.7 million. The liabilities involved by the collection of bills and appearing in the statements of the Bank were quite insignificant, on an average 0.4 million marks for the year under review. On the last day of the year this liability had decreased to 7,500 marks.

Foreign correspondents. The liabilities of the Bank of Finland to foreign correspondents consist of the balances of these correspondents in Finnish currency (*conti loro*), the amount of which is in general comparatively small. This indebtedness, which belongs to the liabilities payable on demand, fluctuated at first between 29.5 million marks at the beginning of the year and 11.0 million at the end of August. Later however, it increased rapidly and amounted to 68.2 million marks at the end of the year. The average was 25.2 million marks. Thus the balances of foreign correspondents were considerably lower, in spite of the increase at the end of the year, than in the previous year, the average for which amounted to 36.1 million.

Foreign clearing accounts. The balances on the foreign clearing accounts, of which the Bank of Finland has charge, are also included among the liabilities payable on demand. At the beginning of the year there was a liability on this account of 50.0 million marks. During the spring this indebtedness increased and amounted to 101.8 million marks on June 23rd, after which it fell off again and amounted to 16.6 million marks in the middle of October. On the last day of the year the liability on this account amounted to 25.5 million marks, so that it had decreased by 24.5 million since the beginning of the year. On an average this liability

amounted to 52.8 million marks or considerably more than in 1938, when the corresponding average was 44.6 million, but much less than the average for 1937, 127.6 million marks.

Sundry accounts. These accounts represent various liabilities, among which reference should be made to advances, i. e. sums received for disbursement before the due date. The amount of liabilities entered on this account was 259.9 million marks at the beginning of the year under review and was fairly large in general during the first half of the year, but fell off in the summer and especially in the autumn, decreasing gradually to 4.6 million marks at the beginning of November. At the end of the year under review the liabilities on these »Sundry accounts» amounted to 63.6 million marks or only a quarter of the amount at the beginning of the year. The average amount on these accounts last year was 165.9 million marks as against 22.9 million in 1938.

Undrawn balances on cash credit. In general only a part of the total advances granted on cash credit by the Bank of Finland was utilised, so that in many cases the greater part remained undrawn. This amount, which can be withdrawn at any moment, fluctuated considerably at various times. It was at its highest or 120.5 million marks at the end of August and at its lowest on December 23rd, when 65.5 million marks remained undrawn. At the end of the year under review the undrawn amount of these advances was 69.2 million marks or 13.3 million less than a year before. Last year these liabilities averaged 89.7 million marks or slightly more than in the previous year, the corresponding average for which was 85.6 million.

7. 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—1939 are given in table 30, which is drawn up in accordance with the results published in the annual reports of the Bank.

The balance sheet total of the Bank, which had increased rapidly in recent years and especially in 1938, again grew appreciably last year in consequence of the changes in the different accounts caused by the events of last autumn. While the total was 2,791.5 million marks in 1932 and

was still 4,783.2 million in 1937, it amounted to 5,325.4 million at the end of 1938 and to 6,809.0 million at the end of the year under review. The abrupt rise of last year, 27.9 per cent in comparison with 11.3 per cent in 1938, when the greater part of the increase was due to the revaluation of some of the assets, is an indication of the exceptional circumstances, in which the Bank of Finland had to conduct its business during last autumn.

Most of the items in the balance sheet of the Bank and the changes in them have already been dealt with. The growth of the Bank's own funds has, however, still to be discussed.

Funds of the Bank. The Bank of Finland's own funds during 1876—1939 appear in table 33.

The Capital of the Bank of Finland, which was raised to 1,250.0 million marks in December, 1938, remained unaltered last year. The Reserve Fund, however, was increased as usual. At the end of 1938 it amounted to 415.2 million marks, but at the beginning of January, 1939, half of the profit for 1938 or 52.3 million marks was transferred to the Reserve Fund. Besides, 2.3 million marks were transferred to the Reserve Fund or that part of the other half of the net profit for 1938 that exceeded the amount included in the State Budget. By this means the Reserve Fund of the Bank of Finland was raised to 469.8 million marks, the amount at which it figured in the last statement for the year under review. In accordance with the same principle the Reserve Fund was raised in the first statement for January of the current year to 521.0 million marks by transferring half the profit for 1939 or 51.2 million marks automatically to it.

In addition to the actual Reserve Fund the balance sheet of the Bank of Finland includes a special fund corresponding to the value of the premises and furniture, which was maintained unaltered at 12.0 million marks. If this is taken into account, the total amount of the Bank's own funds is 1,783.0 million marks at present.

8. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

Earnings and expenses. The earnings and expenses of the Bank of Finland during 1932—1939 are seen in table 31, which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The total earnings of the Bank of Finland in the year under review amounted to 130.2 million marks or 3.4 million more than in 1938 and

also slightly more than generally in recent years. The increase in earnings was principally due to home loans and bonds. From the former source of income the Bank received 62.7 million marks or 2.9 million more than in the previous year, from the latter 47.2 million or 8.0 million more than in 1938. The income derived from commissions, 9.4 million marks, was also larger than in the previous year. On the other hand the Bank had no balance left over on the agio account, as had been the case generally in recent years. Owing to the sterling rate being lowered, a considerable loss was incurred on foreign exchange, in consequence of which this account appeared on the debit side on this occasion.

Several items on the debit side were also larger to some extent than in 1938. Salaries increased from 9.8 million marks to 10.2 million owing to an increase of staff. Miscellaneous expenses were also slightly higher than in the previous year, rising from 2.4 to 2.7 million marks. On the other hand the cost of printing bank notes was reduced from 4.1 to 3.9 million marks. The most striking difference, however, was a loss of 9.0 million marks on agio as against a profit of 3.2 million for 1938. There was no necessity to write off building costs as in the previous years, but the depreciation of furniture was slightly heavier than before.

Altogether the total actual expenditure amounted to 27.7 million marks and therefore slightly more than has generally been the case of late, the corresponding expenditure in 1938 having been 22.2 million marks and in 1937 17.7 million.

The Profit and Loss account closed with a net profit of 102.5 million marks. This was approximately on the same level as generally in 1935—1938, but slightly less than in the years before that. The figures for the last few years are as follows:

	Net profits Mill. mk
1931	110.7
1932	115.2
1933	112.4
1934	111.4
1935	100.2
1936	101.8
1937	101.6
1938	104.6
1939	102.5

Disposal of profits. The disposal of the profits of the Bank of Finland during 1900—1939 is shown in detail in table 32.

It has already been mentioned that half of the profit for the year under review, 51.2 million marks, was transferred to the Reserve Fund at the beginning of 1940 in accordance with the regulations. The State Budget contained an amount of 50.0 million marks out of the profits of the Bank, which the Treasury draws upon as required. Thus 1.3 million marks remain for the present on the account of undisposed profits pending the decision of the Diet as to their disposal.

9. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1939 and their progress in previous years will be found in tables 34 and 35. The former of these refers to clearing operations at the head office, the latter to similar operations at the branch offices.

The progress of the clearing operations is shown in the following review:

Year	Bank-post-bills				Cheques				Total	
	Number	%	Mill. mk	%	Number	%	Mill. mk	%	Number	Mill. mk
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
1935	665,685	41.8	6,509.3	27.5	923,020	58.2	17,134.8	72.5	1,593,705	23,644.1
1936	650,805	38.1	7,250.5	26.6	1,055,790	61.9	19,977.9	73.4	1,706,595	27,228.4
1937	673,142	35.1	9,197.7	24.6	1,242,813	64.9	28,240.6	75.4	1,915,955	37,438.3
1938	682,839	33.9	9,450.4	24.7	1,334,278	66.1	28,737.9	75.3	2,017,117	38,188.3
1939	611,047	31.6	8,005.8	21.3	1,323,240	68.4	29,638.5	78.7	1,934,287	37,644.3

Clearing business, which had increased very much from year to year after the setback caused by the last depression, fell off slightly last year. Its value amounted to 544.0 million marks or 1.4 per cent less than in 1938, though more than in the years before that. It is worth noting that clearing operations were less than last year in January, February, April and October to December, but larger in March and May to September. For December alone the reduction amounted to 1,490.5 million marks. Thus the fluctuations in clearing operations coincided with the trend of the general cyclical conditions. It should also be noted that there was no falling off worth mentioning in the employment of cheques; their total value

was even larger than in any previous year. On the other hand the number and value of bank-post-bills were appreciably less than in the previous couple of years. The shifting of the centre of gravity in clearing operations in favour of the employment of cheques thus continued during last year.

As in former years, the average for bank-post-bills was considerably lower last year than the average for cheques. The former averaged 13,102 marks, the latter 22,398 marks.

Clearing operations are carried on at the head office of the Bank of Finland and at the branch offices at Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Wiborg), Tampere (Tammerfors) and Jyväskylä. The clearing business done at the head office last year amounted to 30,557.1 million marks, at the branch offices to 7,087.3 million. Thus 81.2 per cent of the total clearing operations referred to the former and 18.8 per cent to the latter. The clearing operations at the head office decreased by 1.8 per cent, while at the branch offices, on the contrary, they increased by 0.4 per cent. The increase was due to livelier business at the branch offices at Turku, Vaasa and Tampere. On the other hand the clearing operations fell off at the branches at Oulu and Jyväskylä and especially Viipuri.

III. THE FINNISH JOINT STOCK BANKS IN 1939.

The change in the state of the Finnish money market that set in during the first half of 1939 and subsequently, owing to political events, dominated the trend in the autumn, is very clearly reflected in the business of the Joint Stock banks during last year. Their position, which was still a very easy one at the beginning of 1939, was entirely altered in the course of the year. Nevertheless, at the end of the year some signs of a return to an easier position can be traced.

Number of banks and banking offices. The number of Joint Stock banks transacting business was nine, as in the previous years. During the year 16 new branch offices were opened, so that their number amounted to 509 at the end of 1939. It should be noted, however, that this figure includes a small number of offices that were removed to other places in December owing to the war, so that their business was in reality insignificant. — Of all the banking offices 187 were established in towns and 322 in rural districts.

The course of banking business is dealt with below on the basis of the figures contained in the official banking statistics. Besides, the tables 41—44 in this Year Book illustrate the home deposits and home loans of the Joint Stock banks and their foreign payment position in 1932—1939.

The Joint Stock banks' financial position and own funds. If we combine the balance sheets for December 31st, 1939, of the banks that carry on business, and compare them with the corresponding figures for the three previous years, we obtain the following table:

<i>Assets</i>	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
Cash	851.3	1,316.9	1,234.4	809.2
Finnish credit institutions	155.9	313.3	268.4	273.1
Foreign correspondents	397.3	247.7	337.2	282.7
Foreign bills	162.8	116.5	117.4	33.9
Inland bills	1,347.4	1,692.0	1,770.0	1,904.3
Loans	3,382.8	4,076.6	4,583.8	4,860.3
Cheque accounts	2,486.8	2,526.7	2,589.9	2,872.2
Bonds	1,206.4	1,368.5	1,418.0	1,255.1
Shares	212.3	189.8	173.8	157.3
Bank premises and shares in bank premises	259.3	251.2	254.0	269.1
Other real estate	20.8	14.4	13.6	11.7
Furniture	9.6	7.0	4.2	1.4
Sundry assets	330.5	397.0	481.3	447.7
Total	10,823.2	12,517.6	13,246.0	13,178.0
<i>Liabilities</i>				
Share capital	714.3	824.3	824.3	824.3
Reserve funds	487.1	588.9	594.0	597.3
Other funds	91.5	97.5	103.5	109.5
Deposits	6,132.3	6,872.9	7,549.0	6,940.3
Cheque accounts	1,541.4	1,613.7	1,943.7	2,458.8
Finnish credit institutions				
Deposits	643.5	913.2	893.6	1,201.5
Cheque accounts	280.8	630.4	368.5	165.0
Foreign correspondents	250.7	271.9	309.5	145.1
Bank-post-bills	200.8	207.4	207.6	174.9
Sundry liabilities	387.3	397.3	342.6	468.9
Profits	93.5	100.1	109.7	92.4
Total	10,823.2	12,517.6	13,246.0	13,178.0

The increase in the total balance sheets of the Joint Stock banks, which had been characteristic of the banks' progress in recent years, continued during the first half of 1939. By the end of July they had grown to 13,626.4 million marks, which represented an increase of 2.9 per cent since the beginning of the year. During the latter part of the year, however, the balance sheet totals fell off again, so that at the end of the year they were 68.0 million marks lower than at the beginning. The total turnover of the banks on cash accounts was also slightly less than in the previous years, viz., 351,779.3 million marks as against 358,615.0 and 354,178.7 million respectively in 1938 and 1937.

The banks' own funds at the end of 1939 and the changes in them during the last few years are shown in the following table:

	31 Dec. 1939 Mill. mk	1939 Mill. mk	Movement 1938 Mill. mk	1937 Mill. mk
Share capital	824.3	—	—	+110.0
Reserve funds	597.3	+ 3.3	+ 5.1	+101.8
Pensions funds	58.2	+ 0.3	+ 0.2	+ 0.9
Undisposed profits	51.3	+ 5.7	+ 5.8	+ 5.1
Profit and Loss Account	92.4	—17.3	+ 9.6	+ 6.6
Total	1,623.5	— 8.0	+20.7	+224.4

There was no change in the share capital during 1939 and the additions to the reserve funds and pensions funds were small. As the combined net profits for the year were considerably lower than for the previous year, the Joint Stock banks' own funds were, as a result, 8.0 million marks less at the end of 1939 than a year before.

Home deposits and home loans. The deposit accounts of the Joint Stock banks and the changes in them will be seen from the following table:

	31 Dec. 1939 Mill. mk	1939 Mill. mk	Movement 1938 Mill. mk	1937 Mill. mk
Deposits	6,940.3	—608.7	+676.1	+ 740.6
Cheque accounts	2,458.8	+515.1	+330.0	+ 72.3
Finnish credit institutions				
Deposits	1,201.5	+307.9	— 19.6	+ 269.7
Cheque accounts	165.0	—203.5	—261.9	+ 349.6
Total	10,765.6	+ 10.8	+724.6	+1,432.2

The trend of deposit business in 1939 differs greatly from the changes in the preceding years. At the beginning of the year already the accumulation of capital in the Joint Stock banks was much less than in 1938 and 1937, and the political events of the autumn led, as already mentioned in Part I, to considerable withdrawals from the deposit accounts of the public. On the other hand, deposits on cheque accounts increased appreciably more than in the previous years. The tightening of the money market was clearly visible in the decrease in the cheque accounts of other credit institutions. At the same time the increase in the deposit accounts of other credit institutions, which include the other indebtedness of the banks for fixed

terms to other credit institutions, seems surprising. It is explained by the fact that the borrowing of the banks from the Bank of Finland was entered under this heading. If this is deducted, to an amount of 739.1 million marks, it will be found that the remaining deposits from other credit institutions did not increase, but, on the contrary, fell off very greatly, viz., by 431.2 million marks or 48.3 per cent of this item at the beginning of the year. If the corresponding deduction is made from the total deposits of the Joint Stock banks, the result is that, owing to the weaker cyclical tendency at the beginning of the year and above all in consequence of the events of the autumn, the total deposits were reduced by 728.2 million marks or 6.8 per cent, whereas in normal years they increase very much.

The home credits granted by the Joint Stock banks are shown in the following figures:

	31 Dec. 1939 Mill. mk	1939 Mill. mk	Movement 1938 Mill. mk	1937 Mill. mk
Finnish credit institutions	273.1	+ 4.7	— 44.9	+ 157.4
Inland bills	1,904.3	+134.3	+ 78.0	+ 344.6
Loans	4,860.3	+276.5	+507.2	+ 693.8
Cheque accounts	2,872.2	+282.3	+ 63.2	+ 39.9
Total	9,909.9	+697.8	+603.5	+1,235.7

The credits granted by the Joint Stock banks increased slightly more than in the previous year, but considerably less than in 1937. The increase was divided among the different forms of credit in such a way that cheque accounts recorded an increase of 10.9 per cent, bills of 7.6 per cent and loans of 6.0 per cent. Loans increased by half the amount of the previous year, but bills and especially cheque accounts appreciably more.

The investments of the banks in bonds are not included in the actual credits. Under this heading, in contrast to previous years, a reduction occurred in 1939, the bond portfolio falling off from 1,418.0 to 1,255.1 million marks.

Cash and cash reserves. At the beginning of 1939 the position of the Joint Stock banks was a very easy one and their liquidity was very great. The appreciable stringency in the money market, especially in the autumn, showed itself in a change for the worse in the liquidity of the Joint Stock banks. Their total cash, which had amounted to 1,234.4 million marks at the beginning of the year, dropped in September to 644.4 million and

at the end of November to only 566.1 million, but increased again by the end of the year to 809.2 million marks. At that date the cash was 425.2 million marks or 34.4 per cent less than at the beginning of the year, though no lower than was usual a few years before.

The change in the liquidity of the Joint Stock banks is clearly evident, if their cash and cash reserves are compared with their total liabilities payable on demand. The former consist of the cash of the banks, funds deposited on current account in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amounts of credits granted on cheque accounts. If we combine these figures for the 31st December in the last few years, we obtain the following table:

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
Cash	851.3	1,316.9	1,234.4	809.2
Cash reserves	1,358.3	1,333.9	1,241.1	635.6
Total	2,209.6	2,650.8	2,475.5	1,444.8
Undrawn on cheque accounts	1,083.0	1,229.3	1,445.5	1,523.2
Other sight liabilities	2,300.8	2,715.3	2,839.2	3,099.6
Total	3,383.8	3,944.6	4,284.7	4,622.8
	%	%	%	%
Ratio of cash and cash reserves to sight liabilities	65.3	67.2	57.8	31.3

Owing to the total of the cash and cash reserves decreasing by 1,030.7 million marks, while the total of all the liabilities payable on demand increased simultaneously by 338.1 million, the ratio between them was lowered in the course of the year from 57.8 to 31.3 per cent. As the cash and cash reserves are not required by law to amount to more than 20 per cent of the sight liabilities of the banks, the former were still much larger after the decrease than was necessary.

Foreign payment position. The foreign payment position of the Joint Stock banks is illustrated by the following table:

<i>Claims</i>	31 Dec.	M o v e m e n t		
	1939 Mill. mk	1939 Mill. mk	1938 Mill. mk	1937 Mill. mk
Foreign correspondents				
Nostro	274.2	— 48.8	+ 80.5	—152.0
Loro	8.5	— 5.8	+ 9.1	+ 2.4
Foreign bills	33.9	— 83.5	+ 0.9	— 46.3
	<u>Total</u>	<u>316.6</u>	<u>—138.1</u>	<u>+90.5</u>
				<u>—195.9</u>
 <i>Indebtedness</i>				
Foreign correspondents				
Nostro	28.7	— 18.7	+ 9.2	+10.2
Loro	116.4	—145.7	+28.4	+11.0
	<u>Total</u>	<u>145.1</u>	<u>—164.4</u>	<u>+37.6</u>
				<u>+21.2</u>

In consequence of the outbreak of war a distinct tendency set in in favour of liquidating foreign indebtedness and foreign balances. As foreign trade also began to fall off, the total foreign indebtedness and balances of the Joint Stock banks were greatly reduced. The foreign balances decreased by 138.1 million marks or 30.4 per cent, and the foreign indebtedness still more or by 164.4 million marks, which is equivalent to 53.1 per cent. By this means the net foreign balances of the Joint Stock banks increased from 145.2 million marks at the end of 1938 to 171.5 million at the end of 1939.

Deposit and credit rates. Although the money market became appreciably tighter in the autumn of 1939, the Joint Stock banks maintained their deposit and credit rates unaltered on the whole. In general they paid 1 per cent on deposits on cheque accounts and 3 ½ per cent on six months deposits, but two small banks paid rates that were ½ per cent higher in some cases. Owing to deposits on cheque accounts increasing considerably, while deposit accounts recorded a falling off, the Joint Stock banks obtained their deposits on the average at a slightly lower rate than before, for the average deposit rate amounted to 2.88 per cent as against 2.99 and 3.02 per cent in the two previous years. On the other hand, credit rates, which had been falling regularly for a number of years, displayed a slight upward tendency. The average credit rate of the Joint Stock banks was 5.88 per cent in comparison with 5.85 per cent a year before, but 5.98 and 6.24 per cent for the previous years.

The division of the deposits made by the public in the Joint Stock banks at the end of 1936, 1937, 1938 and 1939 according to the rates of interest will be seen in the following table:

		1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
Below 1 ¼	per cent	1,385.6	1,610.5	1,892.8	2,276.2
1 ¼—3 ¼	» »	178.1	54.0	77.4	48.0
3 ½	» »	4.5	6,769.4	7,459.8	6,861.3
3 ¾—4	» »	6,038.6	38.9	52.4	58.8
Above 4	» »	67.0	13.8	10.8	9.6

The corresponding division of credits is as follows:

		1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
Below 4 ¼	per cent	607.7	681.1	721.7	463.5
4 ¼—5	» »	515.3	849.3	1,106.9	1,048.7
5 ¼—6	» »	1,185.7	1,969.7	3,423.9	4,153.9
6 ¼—7	» »	3,595.8	4,482.6	3,535.0	3,812.8
7 ¼—8	» »	1,312.3	312.6	156.8	157.0
Above 8	» »	0.1	—	—	—

The year's results. The income and expenditure of the Joint Stock banks are given in the following table:

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
<i>Income</i>				
Interest	156.3	151.2	155.8	183.6
Income on bonds and shares	60.8	77.2	103.3	99.3
Agio	26.0	33.9	32.6	26.2
Recovered on claims previously written off	4.9	5.3	5.7	3.0
Income from bank premises	10.5	12.0	17.2	16.4
Sundry earnings	24.4	23.3	23.0	28.8
	Total	282.9	302.9	337.6
<i>Expenditure</i>				
Expenses	161.0	169.6	184.5	197.0
Amounts written off	24.4	32.0	42.2	66.6
Transferred to pensions funds	1.0	1.2	1.2	1.3
Losses of mortgage departments	3.0	—	—	—
Net profits	93.5	100.1	109.7	92.4
	Total	282.9	302.9	337.6

The total income of the Joint Stock banks was 19.7 million marks larger than in 1938 and considerably larger than in previous years. The increase was mainly due to the greater credits granted, whereby the net income in interest increased by 27.8 million marks above 1938. »Sundry earnings» were also higher than in the previous year, but the yield of the other items was slightly lower.

On the other hand, the expenses of the Joint Stock banks also grew considerably or by 12.5 million marks above 1938. The increase referred to salaries and taxes as well as to other expenditure. The increase in the amounts written off, a usual sign of a stringent money market and a drop in cyclical conditions, was of greater importance. Depreciation increased by no less than 24.4 million marks. An amount of 22.7 million marks was written off credits as against only 6.4 and 10.3 million in 1938 and 1937; the value of bonds and shares was depreciated by 35.8 million marks as compared with 27.0 and 13.5 million in the two previous years.

The net profits derived from the business of the Joint Stock banks were slightly lower in 1939 than in the preceding years. They amounted to 92.4 million marks as against 109.7 and 100.1 million for 1938 and 1937.

In addition to the profits for 1939 the annual meetings of the banks had a sum of 51.3 million marks at their disposal, brought forward on Profit and Loss Account from previous years. The employment of these funds, altogether 143.7 million marks, is shown in the following table which also gives the corresponding distribution for the previous years.

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk
Distributed to shareholders	85.0	88.8	100.2	72.3
Transferred to funds	3.1	5.2	3.5	3.8
Additional amounts written off	[0.05]	—	—	0.4
Various public purposes	0.3	0.3	0.3	1.5
Left on Profit and Loss Account	39.8	45.6	51.3	65.7

In order to improve their position most of the Joint Stock banks reduced their dividends to shareholders and instead carried over a considerable part of the annual profits on Profit and Loss Accounts which were thereby increased by 14.4 million marks to 65.7 million. The dividends paid to shareholders amounted to 72.3 million marks and were consequently 27.9 million less than for 1938 and also considerably less than for the previous

TABLES.
TABLEAUX.

1. Note Issue of the Emission de billets de

Date. <i>Date.</i>	Right to issue Notes (according to the Law of ^{22/12} 1938). ¹⁾ <i>Droit d'émission (d'après la loi du ^{22/12} 1938).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'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 caisse con- sentis.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	mk	mk
At the end of 1938	3 401 873 100	1 800 000 000	5 201 873 100	2 085 890 800	1 457 795 700	82 498 500
January 7	3 356 245 200	1 800 000 000	5 156 245 200	2 000 301 800	1 466 317 100	70 025 000
14	3 382 470 200	1 800 000 000	5 182 470 200	1 965 683 700	1 561 451 400	92 709 400
23	3 375 047 700	1 800 000 000	5 175 047 700	1 901 011 400	1 629 508 400	86 730 700
31	3 396 351 900	1 800 000 000	5 196 351 900	1 974 933 400	1 636 047 400	93 461 800
February 8	3 415 428 700	1 800 000 000	5 215 428 700	1 966 966 100	1 618 898 900	79 618 400
15	3 367 540 800	1 800 000 000	5 167 540 800	2 013 693 000	1 504 217 400	79 963 600
23	3 376 704 300	1 800 000 000	5 176 704 300	2 011 148 300	1 502 212 600	80 819 000
28	3 342 772 000	1 800 000 000	5 142 772 000	2 158 919 100	1 353 708 800	81 561 800
March 8	3 311 877 900	1 800 000 000	5 111 877 900	2 168 449 400	1 292 076 000	70 963 400
15	3 317 039 900	1 800 000 000	5 117 039 900	2 203 267 400	1 275 785 700	82 008 100
23	3 331 149 600	1 800 000 000	5 131 149 600	2 189 510 800	1 304 121 200	79 262 100
31	3 363 524 100	1 800 000 000	5 163 524 100	2 282 575 600	1 260 885 600	85 564 300
April 6	3 264 289 000	1 800 000 000	5 064 289 000	2 295 731 200	1 241 621 400	83 396 400
15	3 266 790 200	1 800 000 000	5 066 790 200	2 265 630 900	1 295 183 100	85 975 600
22	3 246 667 900	1 800 000 000	5 046 667 900	2 213 488 200	1 325 132 100	73 436 900
29	3 224 159 900	1 800 000 000	5 024 159 900	2 306 479 900	1 202 544 500	86 284 600
May 8	3 238 836 000	1 800 000 000	5 038 836 000	2 216 347 700	1 319 936 000	92 696 700
15	3 243 757 900	1 800 000 000	5 043 757 900	2 205 094 000	1 414 965 200	87 954 500
23	3 241 680 300	1 800 000 000	5 041 680 300	2 146 992 500	1 455 718 100	84 108 500
31	3 251 997 200	1 800 000 000	5 051 997 200	2 226 220 800	1 404 980 500	85 814 900
June 8	3 224 851 800	1 800 000 000	5 024 851 800	2 177 939 000	1 417 206 600	88 900 000
15	3 262 822 400	1 800 000 000	5 062 822 400	2 170 548 500	1 468 507 200	91 257 000
23	3 358 392 900	1 800 000 000	5 158 392 900	2 155 138 200	1 530 432 600	92 600 300
30	3 379 879 500	1 800 000 000	5 179 879 500	2 199 838 700	1 507 981 300	92 213 300
July 8	3 329 575 100	1 800 000 000	5 129 575 100	2 159 934 100	1 448 075 400	107 954 200
15	3 301 205 500	1 800 000 000	5 101 205 500	2 147 658 400	1 483 306 000	99 450 100
22	3 293 966 000	1 800 000 000	5 093 966 000	2 115 765 900	1 522 315 800	94 940 500
31	3 335 493 100	1 800 000 000	5 135 493 100	2 179 424 200	1 488 901 200	100 535 500

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1938. *Un résumé détaillé*

Bank of Finland in 1939.
la Banque de Finlande en 1939.

Note Reserve. <i>Réserve d'émission de billets.</i>							Date. <i>Date.</i>
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiatement.</i>	Dependent on Increased Supplementary Cover. <i>Dépendant de l'augmentation de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4+8 or col. 9+10). <i>Montant (col. 4+8 ou col. 9+10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>	
8	9	10	11	12	13	14	15
							At the end of 1938
3 626 185 000	863 723 500	711 964 600	1 575 688 100	30.29	75.54	43.45	
3 536 643 900	914 756 700	704 844 600	1 619 601 300	31.41	80.97	45.79	January 7
3 619 844 500	876 492 600	686 133 100	1 562 625 700	30.15	79.50	43.17	14
3 617 250 500	880 646 300	677 150 900	1 557 797 200	30.10	81.95	43.07	23
3 704 442 600	825 218 100	666 691 200	1 491 909 300	28.71	75.54	40.27	31
3 665 483 400	878 631 000	671 314 300	1 549 945 300	29.72	78.80	42.28	February 8
3 597 874 000	894 083 600	675 583 200	1 569 666 800	30.38	77.95	43.63	15
3 594 179 900	901 470 600	681 053 800	1 582 524 400	30.57	78.69	44.03	23
3 594 189 700	868 626 000	679 956 300	1 548 582 300	30.11	71.73	43.09	28
3 531 488 800	901 671 500	678 717 600	1 580 389 100	30.92	72.88	44.75	March 8
3 561 061 200	899 881 800	656 096 900	1 555 978 700	30.41	70.62	43.69	15
3 572 894 100	922 641 600	635 613 900	1 558 255 500	30.37	71.17	43.61	23
3 629 025 500	918 213 700	616 284 900	1 534 498 600	29.72	67.23	42.28	31
3 620 749 000	833 524 400	610 015 600	1 443 540 000	28.50	62.88	39.87	April 6
3 646 789 600	827 555 200	592 445 400	1 420 000 600	28.03	62.68	38.94	15
3 612 057 200	842 669 600	591 941 100	1 434 610 700	28.43	64.81	39.72	22
3 595 309 000	842 346 300	586 504 600	1 428 850 900	28.44	61.95	39.74	29
3 628 980 400	840 967 000	568 888 600	1 409 855 600	27.98	63.61	38.85	May 8
3 708 013 700	770 181 400	565 562 800	1 335 744 200	26.48	60.58	36.02	15
3 686 819 100	793 631 500	561 229 700	1 354 861 200	26.87	63.11	36.75	23
3 717 016 200	777 848 900	557 132 100	1 334 981 000	26.42	59.97	35.92	31
3 684 045 600	795 714 200	545 092 000	1 340 806 200	26.68	61.56	36.39	June 8
3 730 312 700	781 170 400	551 339 300	1 332 509 700	26.32	61.39	35.72	15
3 778 171 100	808 040 600	572 181 200	1 380 221 800	26.76	64.04	36.53	23
3 800 033 300	773 875 900	605 970 300	1 379 846 200	26.64	62.72	36.31	30
3 715 963 700	797 277 300	616 334 100	1 413 611 400	27.56	65.45	38.04	July 8
3 730 414 500	722 738 000	648 053 000	1 370 791 000	26.87	63.83	36.75	15
3 733 022 200	694 262 200	666 681 600	1 360 943 800	26.72	64.32	36.46	22
3 768 860 900	681 988 600	684 643 600	1 366 632 200	26.61	62.71	36.26	31

du règlement de la Banque de Finlande se trouve dans le Rapport de 1938.

1. Note Issue of the

Emission de billets

Date. <i>Date.</i>	Right to issue Notes (according to the Law of ^{22/12} 1938). <i>Droit d'émission (d'après la loi du ^{22/12} 1938).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. ¹⁾ <i>Encaisse or et valeurs étrangères.¹⁾</i>	Additional Right of Issue. <i>Droit d'émission supplémentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	mk	mk
August 8	3 347 234 200	1 800 000 000	5 147 234 200	2 162 394 700	1 461 503 000	100 268 800
15	3 385 240 900	1 800 000 000	5 185 240 900	2 150 519 200	1 503 691 300	106 161 100
23	3 405 708 300	1 800 000 000	5 205 708 300	2 116 897 900	1 541 455 900	104 942 600
31	3 295 107 000	1 800 000 000	5 095 107 000	2 261 875 900	1 404 816 400	120 536 000
September 8	3 229 589 200	1 800 000 000	5 029 589 200	2 426 992 800	1 143 956 400	110 640 100
15	3 214 137 500	1 800 000 000	5 014 137 500	2 457 471 300	1 106 542 000	104 102 200
23	3 155 257 000	1 800 000 000	4 955 257 000	2 432 551 400	1 088 251 900	107 551 200
30	3 041 039 000	1 800 000 000	4 841 039 000	2 547 153 300	914 118 200	89 053 600
October 7	3 014 217 300	1 800 000 000	4 814 217 300	2 552 196 600	914 202 700	99 479 100
14	2 980 548 000	1 800 000 000	4 780 548 000	3 308 189 500	637 749 900	84 923 000
23	2 948 443 200	1 800 000 000	4 748 443 200	3 343 208 700	756 149 700	86 842 700
31	2 893 292 300	1 800 000 000	4 693 292 300	3 377 965 000	797 105 200	77 924 900
November 8	2 927 651 000	1 800 000 000	4 727 651 000	3 346 469 600	740 462 300	95 995 600
15	2 912 473 100	1 800 000 000	4 712 473 100	3 336 005 500	834 023 800	111 838 800
23	2 928 972 400	1 800 000 000	4 728 972 400	3 267 914 500	866 276 900	94 863 100
30	2 890 650 100	1 800 000 000	4 690 650 100	3 415 473 900	767 410 800	89 854 000
December 8	2 915 644 400	1 800 000 000	4 715 644 400	3 799 976 700	610 850 700	85 596 600
15	3 154 545 500	1 800 000 000	4 954 545 500	3 927 520 500	781 138 300	72 183 400
23	4 906 464 900	1 800 000 000	6 706 464 900	3 963 925 600	673 471 500	65 520 300
30	5 267 010 300	1 800 000 000	7 067 010 300	4 038 668 100	936 036 300	69 164 400
Highest <i>Maximum</i>	^{30/12} 5 267 010 300	1 800 000 000	^{30/12} 7 067 010 300	^{30/12} 4 038 668 100	^{31/1} 1 636 047 400	^{31/8} 120 536 000
Lowest <i>Minimum</i>	^{30/11} 2 890 650 100	1 800 000 000	^{30/11} 4 690 650 100	^{23/1} 1 901 011 400	^{8/12} 610 850 700	^{23/12} 65 520 300
Fluctuation <i>Ecart</i>	2 376 360 200	—	2 376 360 200	2 137 656 700	1 025 196 700	55 015 700
Average <i>Moyenne</i>	3 304 453 000	1 800 000 000	5 104 453 000	2 505 251 300	1 237 734 400	89 742 700

¹⁾ For december 23rd and 30th other assets employable as note cover are included in accordance with the law of December 13th 1939.
embre 1939. Voir le texte.

Bank of Finland in 1939. — Continued.
de la Banque de Finlande en 1939. — Suite.

Total. <i>Total.</i>	Note Reserve. <i>Réserve d'émission de billets.</i>						Date. <i>Date.</i>
	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased Supplementary Cover. <i>Dépendant de l'augmentation de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4 ÷ 8 or col. 9 + 10). <i>Montant (col. 4 ÷ 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>	
8	9	10	11	12	13	14	15
mk	mk	mk	mk	%	%	%	
3 724 166 500	701 024 400	722 043 300	1 423 067 700	27.65	65.81	38.21	August 8
3 760 371 600	680 849 000	744 020 300	1 424 869 300	27.48	66.26	37.89	15
3 763 296 400	684 599 200	757 812 700	1 442 411 900	27.71	68.14	38.33	23
3 787 228 300	625 525 600	682 353 100	1 307 878 700	25.67	57.82	34.53	31
3 681 589 300	674 131 300	673 868 600	1 347 999 900	26.80	55.54	36.61	September 8
3 668 115 500	659 719 900	686 302 100	1 346 022 000	26.84	54.77	36.70	15
3 628 354 500	683 196 000	643 706 500	1 326 902 500	26.78	54.55	36.57	23
3 550 325 100	667 830 900	622 883 000	1 290 713 900	26.66	50.67	36.35	30
3 565 878 400	630 171 800	618 167 100	1 248 333 900	25.93	48.91	35.01	October 7
4 030 862 400	201 584 200	548 101 400	749 685 600	15.68	22.66	18.60	14
4 186 201 100	135 148 900	427 093 200	562 242 100	11.84	16.82	13.43	23
4 252 995 100	120 116 700	320 180 500	440 297 200	9.38	13.03	10.35	31
4 182 927 500	241 760 500	302 963 000	544 723 500	11.52	16.28	13.02	November 8
4 281 868 100	137 473 900	293 131 100	430 605 000	9.14	12.91	10.06	15
4 229 054 500	206 687 000	293 230 900	499 917 900	10.57	15.30	11.82	23
4 272 738 700	128 577 700	289 333 700	417 911 400	8.91	12.24	9.78	30
4 496 424 000	53 295 400	165 925 000	219 220 400	4.65	5.77	4.88	December 8
4 780 842 200	118 605 400	55 097 900	173 703 300	3.51	4.42	3.63	15
4 702 917 400	2 003 547 500	—	2 003 547 500	29.87	50.54	42.60	23
5 043 868 800	2 023 141 500	—	2 023 141 500	28.63	50.09	40.11	30
³⁰ / ₁₂	³⁰ / ₁₂	²³ / ₈	³⁰ / ₁₂	⁷ / ₁	²³ / ₁	⁷ / ₁	{ Highest
5 043 868 800	2 023 141 500	757 812 700	2 023 141 500	31.41	81.95	45.79	Maximum
⁸ / ₃	⁸ / ₁₂	²³ / ₁₂	¹⁵ / ₁₂	¹⁵ / ₁₂	¹⁵ / ₁₂	¹⁵ / ₁₂	{ Lowest
3 531 488 800	53 295 400	—	173 703 300	3.51	4.42	3.63	Minimum
1 512 380 000	1 969 846 100	757 812 700	1 849 438 200	27.90	77.53	42.16	{ Fluctuation
3 832 728 400	721 731 500	549 993 100	1 271 724 600	24.91	50.76	33.18	Ecart
							{ Average
							Moyenne

See text. Dans les bilans du 23 et 30 décembre sont compris aussi d'autres actifs de la couverture de l'émission de billets selon la loi du 13 de-

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

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

Month. <i>Mois.</i>	1936		1937	
	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	1 341 539 700	— 39 142 700	1 600 023 300	— 30 097 600
February	1 444 703 100	+103 163 400	1 756 602 200	+156 578 900
March	1 520 348 100	+ 75 645 000	1 912 744 000	+156 141 800
April	1 546 084 100	+ 25 736 000	2 007 918 300	+ 95 174 300
May	1 500 884 100	— 45 200 000	1 899 607 400	—108 310 900
June	1 465 031 600	— 35 852 500	1 859 068 500	— 40 538 900
July	1 460 102 600	— 4 929 000	1 840 859 800	— 18 208 700
August	1 502 776 100	+ 42 673 500	1 898 241 300	+ 57 381 500
September	1 551 371 900	+ 48 595 800	2 004 751 900	+106 510 600
October	1 560 816 400	+ 9 444 500	2 019 582 100	+ 14 830 200
November	1 565 259 400	+ 4 443 000	1 995 808 700	— 23 773 400
December	1 630 120 900	+ 64 861 500	2 051 841 600	+ 56 032 900

at the End of Each Month in 1932—1939.

à la fin de chaque mois en 1932—1939.

1934		1935		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	
mk	mk	mk	mk	
1 165 739 900	— 17 902 800	1 268 118 500	— 9 265 400	January
1 285 756 700	+120 016 800	1 371 534 800	+103 416 300	February
1 321 816 600	+ 36 059 900	1 441 451 000	+ 69 916 200	March
1 308 813 200	— 13 003 400	1 431 368 600	— 10 082 400	April
1 243 820 200	— 64 993 000	1 369 473 600	— 61 895 000	May
1 234 290 600	— 9 529 600	1 327 571 800	— 41 901 800	June
1 200 063 700	— 34 226 900	1 309 677 200	— 17 894 600	July
1 224 114 300	+ 24 050 600	1 317 214 500	+ 7 537 300	August
1 261 198 800	+ 37 084 500	1 335 971 600	+ 18 757 100	September
1 244 906 100	— 16 292 700	1 301 580 600	— 34 391 000	October
1 246 252 300	+ 1 346 200	1 319 389 000	+ 17 808 400	November
1 277 383 900	+ 31 131 600	1 380 682 400	+ 61 293 400	December

1938		1939		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
16	17	18	19	
mk	mk	mk	mk	
2 015 125 000	— 36 716 600	1 974 933 400	—110 957 400	January
2 188 652 700	+173 527 700	2 158 919 100	+183 985 700	February
2 291 500 800	+102 848 100	2 282 575 600	+123 656 500	March
2 272 150 300	— 19 350 500	2 306 479 900	+ 23 904 300	April
2 183 518 700	— 88 631 600	2 226 220 800	— 80 259 100	May
2 104 830 600	— 78 688 100	2 199 838 700	— 26 382 100	June
2 046 720 000	— 58 110 600	2 179 424 200	— 20 414 500	July
2 049 992 300	+ 3 272 300	2 261 875 900	+ 82 451 700	August
2 166 485 100	+116 492 800	2 547 153 300	+285 277 400	September
2 067 949 700	— 98 535 400	3 377 965 000	+830 811 700	October
2 042 498 400	— 25 451 300	3 415 473 900	+ 37 508 900	November
2 085 890 800	+ 43 392 400	4 038 668 100	+623 194 200	December

3. Right of Issue of the Bank of Finland in 1928—1939.

Droit d'émission de la Banque de Finlande en 1928—1939.

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
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
1935	8/11	2 954 747 900	23/2	2 757 680 000	197 067 900	2 876 937 100
1936	31/12	3 294 811 300	23/6	2 836 721 500	458 089 800	2 986 843 000
1937	31/6	3 961 962 600	8/1	3 334 978 900	626 983 700	3 707 567 600
¹⁾ 1938	7/6	4 204 577 600	23/7	3 763 545 700	441 031 900	3 959 968 100
1939	30/12	7 067 010 300	30/11	4 690 650 100	2 376 360 200	5 104 453 000

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

Month. <i>Mois.</i>	1932	1933	1934	1935
1	2	3	4	5
	mk	mk	mk	mk
January	1 213 465 600	1 028 640 200	1 136 596 700	1 227 475 700
February	1 217 462 700	1 061 726 500	1 213 427 900	1 299 682 600
March	1 291 433 200	1 147 484 200	1 288 776 100	1 401 187 500
April	1 226 159 900	1 160 409 300	1 275 497 600	1 413 393 800
May	1 163 772 000	1 109 293 200	1 235 788 300	1 350 030 300
June	1 128 996 800	1 086 072 300	1 220 855 800	1 323 802 200
July	1 081 223 700	1 065 300 300	1 190 449 000	1 286 488 300
August	1 060 891 900	1 061 864 300	1 186 888 900	1 284 303 300
September	1 067 691 900	1 093 009 700	1 229 758 300	1 311 408 400
October	1 054 527 400	1 095 611 400	1 233 811 200	1 293 597 800
November	1 035 833 300	1 080 961 300	1 214 593 600	1 280 513 100
December	1 079 631 900	1 156 927 100	1 279 468 000	1 362 390 900

¹⁾ For 1938 all the weekly statements of the Bank including that for December 23rd are taken into
les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de l'année n'est pas

4. Note Circulation of the Bank of Finland in 1928—1939.

Circulation des billets de la Banque de Finlande en 1928—1939.

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
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	29/3	1 321 816 600	23/1	1 102 678 000	219 138 600	1 225 492 600
1935	30/3	1 441 451 000	23/1	1 197 328 300	244 122 700	1 319 522 800
1936	23/12	1 630 979 200	23/1	1 269 826 500	361 152 700	1 470 931 400
1937	23/12	2 080 422 200	23/1	1 516 254 900	564 167 300	1 860 391 400
1938	14/4	2 308 078 000	22/1	1 934 017 800	374 060 200	2 091 617 300
1939	30/12	4 038 668 100	23/1	1 901 011 400	2 137 656 700	2 505 251 300

Bank of Finland for Each Month in 1932—1939.

montant moyen pour chaque mois en 1932—1939.

1936	1937	1938	1939	Month. <i>Mois.</i>
6	7	8	9	10
mk	mk	mk	mk	
1 307 485 000	1 552 404 100	1 972 400 800	1 960 482 600	January
1 366 134 800	1 654 458 600	2 071 317 300	2 037 681 600	February
1 473 028 000	1 838 320 100	2 228 816 800	2 210 950 800	March
1 509 540 700	1 924 461 600	2 267 254 900	2 270 332 600	April
1 475 019 000	1 900 607 000	2 176 753 800	2 198 663 800	May
1 459 073 300	1 854 563 700	2 112 286 600	2 175 866 100	June
1 424 475 900	1 807 656 900	2 030 958 900	2 150 695 700	July
1 456 231 900	1 846 969 300	2 012 622 700	2 172 921 900	August
1 508 749 700	1 938 270 500	2 065 667 100	2 466 042 200	September
1 533 770 500	1 989 348 400	2 078 905 000	3 145 389 900	October
1 526 607 000	1 964 045 800	2 007 041 900	3 341 465 900	November
1 611 060 500	2 053 590 800	2 075 381 700	3 932 522 700	December

account; the last statement for the year is omitted owing to the changes introduced in it. *Pour 1938 tous inclus par suite des modifications qu'y apporta le nouveau règlement.*

6. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomination. <i>Coupons.</i>	1932		1933		1934		1935	
	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	%
5 000 mk	—	—	—	—	—	—	—	—
1 000 »	317 718 000	29.27	351 508 000	29.70	381 341 000	29.85	424 290 000	30.73
500 »	186 470 500	17.18	202 370 000	17.10	223 794 000	17.52	249 569 500	18.08
100 »	390 353 000	35.97	434 459 600	36.71	473 449 200	37.06	502 741 900	36.41
50 »	87 992 800	8.11	97 760 250	8.26	103 185 100	8.08	108 165 050	7.84
20 »	54 127 720	4.99	59 605 700	5.03	59 225 240	4.64	60 309 400	4.37
10 »	7 494 890	0.69	2 143 360	0.18	1 264 670	0.10	1 024 090	0.07
5 »	5 722 020	0.53	1 300 940	0.11	981 150	0.08	883 270	0.06
Old issues ¹⁾ <i>Emiss. ant.¹⁾</i>	35 383 241	3.26	34 494 869	2.91	34 143 493	2.67	33 699 143	2.44
Total <i>Total</i>	1 085 262 171	100.00	1 183 642 719	100.00	1 277 383 853	100.00	1 380 682 353	100.00

7. Bank of Finland Notes printed during 1932—1939.

Fabrication de billets de la Banque de Finlande pendant les années 1932—1939.

Denomination. <i>Coupons.</i>	1932	1933	1934	1935	1936	1937	1938	1939
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	—	—	—	48 000
1 000 »	188 000	—	194 000	—	256 000	513 000	194 000	1 161 000
500 »	189 000	186 000	190 000	192 000	281 000	632 000	430 000	860 000
100 »	2 727 000	2 419 000	2 246 000	2 931 000	3 737 000	4 972 000	4 149 000	4 758 000
50 »	2 253 000	1 997 000	291 000	2 024 000	2 117 000	3 745 000	2 037 000	8 680 000
20 »	1 331 000	1 716 000	3 810 000	3 286 000	3 768 000	2 442 000	3 426 000	4 266 000
10 »	—	—	—	—	—	—	—	2 520 000
5 »	—	—	—	—	—	—	—	—
Total number <i>Nombre total</i>	6 688 000	6 318 000	6 731 000	8 433 000	10 159 000	12 304 000	10 236 000	22 293 000
Total amount <i>Montant total</i>	mk 694 470 000	469 070 000	604 350 000	556 020 000	951 410 000	1 562 290 000	994 270 000	2 851 320 000

¹⁾ Including all issues prior to 1922. *Y compris tous les billets antérieur à l'émission 1922*

Bank of Finland at the End of 1932—1939.

de Finlande à la fin des années 1932—1939.

1936		1937		1938		1939		Denomina- tion. Coupures.
Amount. Montant.	Per cent. Pour- cent.	Amount. Montant.	Per cent. Pour- cent.	Amount. Montant.	Per cent. Pour- cent.	Amount. Montant.	Per cent. Pour- cent.	
10	11	12	13	14	15	16	17	18
mk	%	mk	%	mk	%	mk	%	
—	—	—	—	—	—	22 750 000	0.56	5 000 mk
517 956 000	31.78	690 156 000	33.64	732 096 000	35.10	1 631 139 000	40.39	1 000 »
312 148 500	19.15	419 729 000	20.46	429 553 000	20.59	922 339 000	22.84	500 »
583 417 500	35.79	706 185 500	34.42	694 173 800	33.28	1 107 106 800	27.41	100 »
118 587 300	7.27	141 689 750	6.90	136 899 450	6.56	251 780 700	6.23	50 »
63 000 340	3.86	59 404 660	2.89	58 903 940	2.83	61 693 780	1.53	20 »
843 410	0.05	762 370	0.04	685 530	0.03	8 543 700	0.21	10 »
830 605	0.05	796 060	0.04	773 680	0.04	758 905	0.02	5 »
33 337 287	2.05	33 118 302	1.61	32 805 356	1.57	32 556 255	0.81	Old issues ¹⁾ Emiss. ant. ¹⁾
1 630 120 942	100.00	2 051 841 642	100.00	2 085 890 756	100.00	4 038 668 140	100.00	Total Total

8. Bank of Finland Notes cancelled and destroyed during 1932—1939.

Annulation et destruction de billets de la Banque de Finlande pendant les années 1932—1939.

Denomination. Coupures.	1932	1933	1934	1935	1936	1937	1938	1939
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	—	—	—	1
1 000 »	105 001	144 001	144 000	151 000	147 001	135 000	255 000	84 021
500 »	192 002	188 002	184 000	215 000	231 002	221 000	350 000	126 060
100 »	2 420 002	2 350 000	2 355 000	2 830 000	3 030 001	2 550 000	4 066 000	2 460 400
50 »	1 520 000	1 450 000	1 625 000	1 905 000	2 028 000	1 710 000	2 384 000	1 770 201
20 »	2 370 000	2 725 000	3 265 000	3 365 000	3 420 002	3 145 000	3 295 000	1 970 400
10 »	2 875 000	618 000	106 000	29 000	22 001	9 900	9 600	2 901
5 »	3 150 000	965 000	74 000	24 000	13 001	9 000	6 400	5 600
Old issues ¹⁾ Emiss. ant. ¹⁾ }	46 500	58 400	29 300	24 100	23 400	13 000	19 882	2 000
Total number Nombre total }	12 678 505	8 498 403	7 782 300	8 543 100	8 914 408	7 792 900	10 385 882	6 421 584
Total amount Montant total }mk	611 819 450	611 754 000	620 016 750	704 858 750	736 015 905	649 289 000	1 022 112 792	521 073 060

9. Note Reserve of the Bank of Finland in 1928—1939.

Réserve d'émission de billets de la Banque de Finlande en 1928—1939.

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
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
1935	15/1	1 195 979 500	31/8	842 827 100	353 152 400	954 468 800
1936	8/1	864 027 700	31/12	506 290 000	357 737 700	663 015 100
1937	30/10	577 593 300	31/5	309 915 900	267 677 400	460 802 500
¹⁾ 1938	8/1	535 797 600	31/8	205 037 600	330 760 000	332 172 700
1939	30/12	2 023 141 500	15/12	173 703 300	1 849 438 200	1 271 724 600

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1928—1939.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le
droit d'émission total en 1928—1939.*

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
		%		%	%	%
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	8/5	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
1935	15/1	41.86	31/12	29.30	12.56	33.18
1936	8/1	29.21	31/12	15.37	13.84	22.20
1937	15/1	16.10	31/5	8.58	7.52	12.43
¹⁾ 1938	8/1	13.77	14/4	4.95	8.82	8.39
1939	7/1	31.41	15/12	3.51	27.90	24.91

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

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1928—1939.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et la circulation des billets en 1928—1939.

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
		%		%	%	%
1928	14/1	48.81	31/12	13.79	35.02	29.98
1929	14/12	39.92	28/2	18.40	21.52	27.07
1930	23/9	68.13	28/2	36.33	31.80	56.41
1931	15/1	68.69	14/11	22.93	45.71	52.30
1932	23/6	56.42	8/1	28.20	28.22	46.32
1933	23/11	78.23	28/2	45.46	32.77	61.26
1934	15/12	92.64	30/4	56.15	36.49	70.59
1935	23/1	98.79	31/12	62.36	36.43	72.33
1936	8/1	65.53	31/12	31.06	34.47	45.07
1937	15/1	35.05	31/5	16.31	18.74	24.77
¹⁾ 1938	8/1	27.10	14/4	8.92	18.18	15.88
1939	23/1	81.95	15/12	4.42	77.53	50.76

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1928—1939.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et les engagements à vue en 1928—1939.

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
		%		%	%	%
1928	23/3	34.12	31/12	10.29	23.83	24.40
1929	14/12	33.93	8/1	14.08	19.85	22.34
1930	23/9	59.68	8/3	27.69	31.99	46.02
1931	7/2	58.95	23/11	18.18	40.77	43.94
1932	30/6	45.89	8/1	22.24	23.65	35.48
1933	23/11	50.02	28/2	29.00	21.02	40.70
1934	15/12	72.02	30/4	40.40	31.62	50.01
1935	15/1	72.01	31/12	41.44	30.57	49.65
1936	8/1	41.26	31/12	18.16	23.10	28.53
1937	15/1	19.19	31/5	9.39	9.80	14.19
¹⁾ 1938	8/1	15.96	14/4	5.21	10.75	9.16
1939	7/1	45.79	15/12	3.63	42.16	33.18

13. 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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>
1	2	3	4	5	6	7	8
At the end of 1938	mk 1 128 461 500	% 54.10	% 31.12	mk 2 273 411 600	mk 3 401 873 100	% 163.09	% 93.81
January 7	1 128 463 700	56.41	31.91	2 227 781 500	3 356 245 200	167.79	94.90
14	1 128 459 200	57.41	31.17	2 254 011 000	3 382 470 200	172.08	93.44
23	1 128 442 100	59.36	31.20	2 246 605 600	3 375 047 700	177.54	93.30
31	1 128 439 900	57.14	30.46	2 267 912 000	3 396 351 900	171.97	91.68
February 8	1 128 425 200	57.37	30.79	2 287 003 500	3 415 428 700	173.64	93.18
15	1 128 413 200	56.04	31.36	2 239 127 600	3 367 540 800	167.23	93.00
23	1 128 397 000	56.11	31.40	2 248 307 300	3 376 704 300	167.90	93.95
28	1 128 316 600	52.26	31.39	2 214 455 400	3 342 772 000	154.84	93.00
March 8	1 128 297 700	52.03	31.95	2 183 580 200	3 311 877 900	152.73	93.78
15	1 128 289 200	51.21	31.68	2 188 750 700	3 317 039 900	150.55	93.15
23	1 128 257 300	51.53	31.58	2 202 892 300	3 331 149 600	152.14	93.23
31	1 128 244 200	49.43	31.09	2 235 279 900	3 363 524 100	147.36	92.68
April 6	1 128 235 500	49.14	31.16	2 136 053 500	3 264 289 000	142.19	90.16
15	1 128 217 100	49.80	30.94	2 138 573 100	3 266 790 200	144.19	89.58
22	1 128 211 700	50.97	31.23	2 118 456 200	3 246 667 900	146.68	89.88
29	1 128 204 400	48.91	31.38	2 095 955 500	3 224 159 900	139.79	89.68
May 8	1 128 204 100	50.90	31.09	2 110 631 900	3 238 836 000	146.13	89.25
15	1 128 204 600	51.16	30.43	2 115 553 300	3 243 757 900	147.10	87.48
23	1 128 191 200	52.55	30.60	2 113 489 100	3 241 680 300	150.99	87.93
31	1 128 187 400	50.68	30.35	2 123 809 800	3 251 997 200	146.08	87.49
June 8	1 128 187 900	51.80	30.62	2 096 663 900	3 224 851 800	148.07	87.54
15	1 128 166 200	51.98	30.24	2 134 656 200	3 262 822 400	150.32	87.47
23	1 128 151 900	52.35	29.86	2 230 241 000	3 358 392 900	155.83	88.89
30	1 128 152 400	51.28	29.69	2 251 727 100	3 379 879 500	153.64	88.94
July 8	1 128 121 400	52.23	30.36	2 201 453 700	3 329 575 100	154.15	89.60
15	1 128 110 300	52.53	30.24	2 173 095 200	3 301 205 500	153.71	88.49
22	1 128 102 900	53.32	30.22	2 165 863 100	3 293 966 000	155.69	88.24
31	1 128 098 900	51.76	29.93	2 207 394 200	3 335 493 100	153.04	88.50

Bank of Finland Notes in 1939.

de la Banque de Finlande en 1939.

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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>	
9	10	11	12	13	14	15	16
mk	mk	mk	mk	mk	%	%	
1 380 800	97 371 200	989 283 400	1 088 035 400	4 489 908 500	215.25	123.82	At the end of 1938
1 328 700	96 644 600	997 182 100	1 095 155 400	4 451 400 600	222.54	125.87	January 7
1 293 900	113 329 500	999 243 500	1 113 866 900	4 496 337 100	228.74	124.21	14
1 215 400	114 551 900	1 007 081 800	1 122 849 100	4 497 896 800	236.61	124.35	23
1 226 200	96 103 300	1 035 979 300	1 133 308 800	4 529 660 700	229.36	122.28	31
1 277 500	96 376 800	1 031 031 400	1 128 685 700	4 544 114 400	231.02	123.97	February 8
995 600	95 532 300	1 027 888 900	1 124 416 800	4 491 957 600	223.07	124.85	15
920 200	95 626 700	1 022 399 300	1 118 946 200	4 495 650 500	223.54	125.08	23
1 012 000	98 116 300	1 020 915 400	1 120 043 700	4 462 815 700	206.72	124.17	28
1 268 200	102 683 600	1 017 330 600	1 121 282 400	4 433 160 300	204.44	125.53	March 8
1 118 400	102 535 900	1 040 248 800	1 143 903 100	4 460 943 000	202.47	125.27	15
1 184 900	97 456 900	1 065 744 300	1 164 886 100	4 495 535 700	205.32	125.82	23
1 162 500	97 233 900	1 085 318 700	1 183 715 100	4 547 239 200	199.22	125.30	31
1 037 100	90 651 500	1 098 295 800	1 189 984 400	4 454 273 400	194.02	123.02	April 6
1 544 200	99 934 600	1 106 075 800	1 207 554 600	4 474 344 800	197.49	122.69	15
1 060 600	90 857 600	1 116 140 700	1 208 058 900	4 454 726 800	201.25	123.33	22
1 056 200	89 782 400	1 122 656 800	1 213 495 400	4 437 655 300	192.40	123.43	29
1 058 500	89 401 000	1 140 651 900	1 231 111 400	4 469 947 400	201.68	123.17	May 8
1 031 100	90 015 500	1 143 390 600	1 234 437 200	4 478 195 100	203.08	120.77	15
1 103 400	86 420 000	1 151 246 900	1 238 770 300	4 480 450 600	208.68	121.53	23
1 248 800	86 427 400	1 155 191 700	1 242 867 900	4 494 865 100	201.91	120.93	31
1 137 800	86 535 200	1 167 235 000	1 254 908 000	4 479 759 800	205.69	121.60	June 8
1 167 200	88 762 500	1 158 731 000	1 248 660 700	4 511 483 100	207.85	120.94	15
1 161 000	86 686 500	1 139 971 300	1 227 818 800	4 586 211 700	212.80	121.39	23
1 202 700	81 665 800	1 111 161 200	1 194 029 700	4 573 909 200	207.92	120.36	30
1 174 500	82 047 200	1 100 444 200	1 183 665 900	4 513 241 000	208.95	121.46	July 8
1 189 400	82 045 700	1 068 711 900	1 151 947 000	4 453 152 500	207.35	119.37	15
1 397 300	82 113 800	1 049 807 300	1 133 318 400	4 427 234 400	209.25	118.60	22
1 220 500	82 459 100	1 031 676 800	1 115 356 400	4 450 849 500	204.22	118.10	31

13. Cover for the Issue of Couverture de l'émission de

Date. <i>Date.</i>	Ordinary Cover. ¹⁾ <i>Couverture ordinaire.¹⁾</i>							
	<i>Gold Reserve. 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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>
1	2	3	4	5	6	7	8	
	mk	%	%	mk	mk	%	%	
August 8	1 128 089 800	52.17	30.29	2 219 144 400	3 347 234 200	154.79	89.88	
15	1 159 282 000	53.91	30.83	2 225 958 900	3 385 240 900	157.42	90.02	
23	1 183 276 500	55.90	31.44	2 222 431 800	3 405 708 300	160.88	90.50	
31	1 183 246 700	52.31	31.24	2 111 860 300	3 295 107 000	145.68	87.01	
September 8	1 182 591 000	48.73	32.12	2 046 998 200	3 229 589 200	133.07	87.72	
15	1 181 948 300	48.10	32.22	2 032 189 200	3 214 137 500	130.79	87.62	
23	1 181 424 300	48.57	32.56	1 973 832 700	3 155 257 000	129.71	86.96	
30	1 180 865 000	46.36	33.26	1 860 174 000	3 041 039 000	119.39	85.66	
October 7	1 180 814 200	46.27	33.11	1 833 403 100	3 014 217 300	118.10	84.53	
14	1 180 376 300	35.68	29.28	1 800 171 700	2 980 548 000	90.10	73.94	
23	1 180 144 700	35.30	28.19	1 768 298 500	2 948 443 200	88.19	70.43	
31	1 180 145 400	34.94	27.75	1 713 146 900	2 893 292 300	85.65	68.03	
November 8	1 179 999 200	35.26	28.21	1 747 651 800	2 927 651 000	87.48	69.99	
15	1 179 819 300	35.37	27.55	1 732 653 800	2 912 473 100	87.30	68.02	
23	1 179 742 500	36.10	27.90	1 749 229 900	2 928 972 400	89.63	69.26	
30	1 179 490 200	34.53	27.61	1 711 159 900	2 890 650 100	84.63	67.05	
December 8	1 179 490 200	31.04	26.23	1 736 154 200	2 915 644 400	76.73	64.84	
15	1 179 370 400	30.03	24.67	1 975 175 100	3 154 545 500	80.32	65.98	
23	1 179 076 300	29.75	25.07	1 933 267 400	3 112 343 700	78.52	66.18	
30	1 178 929 900	29.19	23.37	1 726 052 300	2 904 982 200	71.93	57.59	
Highest Maximum	^{23/8} 1 183 276 500	^{23/1} 59.36	^{30/9} 33.26	^{8/2} 2 287 003 500	^{8/2} 3 415 428 700	^{23/1} 177.54	^{7/1} 94.90	
Lowest Minimum	^{8/8} 1 128 089 800	^{30/12} 29.19	^{30/12} 23.37	^{30/11} 1 711 159 900	^{30/11} 2 890 650 100	^{30/12} 71.93	^{30/12} 57.59	
Fluctuation Ecart	55 186 700	30.17	9.89	575 843 600	524 778 600	105.61	37.31	
Average Moyenne	1 148 527 400	45.84	29.97	2 069 339 100	3 217 866 500	128.44	83.96	

¹⁾ According to the law of December 13th, 1939, no difference is made any longer between the ordinary and supplementary

Bank of Finland Notes in 1939. — Continued.

billets de la Banque de Finlande en 1939. — Suite.

Supplementary Cover. ¹⁾ <i>Couverture supplémentaire.¹⁾</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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>	
9	10	11	12	13	14	15	16
mk	mk	mk	mk	mk	%	%	
1 374 000	82 330 800	994 251 900	1 077 956 700	4 425 190 900	204.64	118.82	August 8
1 254 000	81 896 200	972 829 500	1 055 979 700	4 441 220 600	206.52	118.11	15
1 148 200	81 678 600	959 360 500	1 042 187 300	4 447 895 600	210.11	118.19	23
658 100	66 138 200	1 050 850 600	1 117 646 900	4 412 753 900	195.09	116.52	31
746 700	66 170 600	1 059 214 100	1 126 131 400	4 355 720 600	179.47	118.31	September 8
963 900	64 853 400	1 047 880 600	1 113 697 900	4 327 835 400	176.11	117.99	15
963 200	54 217 800	1 101 112 500	1 156 293 500	4 311 550 500	177.24	118.83	23
854 600	55 076 200	1 121 186 200	1 177 117 000	4 218 156 000	165.60	118.81	30
762 400	51 518 500	1 129 552 000	1 181 832 900	4 196 050 200	164.41	117.67	October 7
712 300	51 778 800	1 199 407 500	1 251 893 600	4 232 446 600	127.94	105.00	14
439 500	51 790 800	1 320 676 500	1 372 906 800	4 321 350 000	129.26	103.23	23
1 694 300	51 349 200	1 426 776 000	1 479 819 500	4 373 111 800	129.46	102.82	31
2 953 000	30 718 700	1 463 365 300	1 497 037 000	4 424 688 000	132.22	105.78	November 8
2 441 600	23 546 400	1 480 880 900	1 506 868 900	4 419 342 000	132.47	103.21	15
3 786 900	17 202 900	1 485 779 300	1 506 769 100	4 435 741 500	135.74	104.89	23
3 571 600	4 701 500	1 502 393 200	1 510 666 300	4 401 316 400	128.86	103.01	30
3 152 500	1 595 300	1 629 327 200	1 634 075 000	4 549 719 400	119.73	101.19	December 8
3 169 900	1 604 500	1 740 127 700	1 744 902 100	4 899 447 600	124.75	102.48	15
2 868 000	1 835 400	1 789 417 800	1 794 121 200	4 906 464 900	123.78	104.33	23
2 604 500	1 867 300	2 357 556 300	2 362 028 100	5 267 010 300	130.41	104.42	30
²³ / ₁₁ 3 786 900	²³ / ₁ 114 551 900	³⁰ / ₁₂ 2 357 556 300	³⁰ / ₁₂ 2 362 028 100	³⁰ / ₁₂ 5 267 010 300	²³ / ₁ 236.61	⁷ / ₁ 125.87	{ Highest Maximum
²³ / ₁₀ 439 500	⁸ / ₁₂ 1 595 300	²³ / ₈ 959 360 500	²³ / ₈ 1 042 187 300	⁷ / ₁₀ 4 196 050 200	⁸ / ₁₂ 119.73	⁸ / ₁₂ 101.19	{ Lowest Minimum
3 347 400	112 956 600	1 398 195 800	1 319 840 800	1 070 960 100	116.88	24.68	{ Fluctuation Bcart
1 435 700	71 747 300	1 188 410 400	1 261 593 400	4 479 459 900	178.80	116.87	{ Average Moyenne

cover. Selon la loi du 13 décembre il n'y a plus de différence entre la couverture ordinaire et supplémentaire.

14. Gold Reserve of the Bank of Finland in 1928—1939.

Encaisse or de la Banque de Finlande en 1928—1939.

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
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	23/3	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
1935	31/12	471 999 200	15/6	322 487 800	149 511 400	371 599 500
1936	30/9	603 409 500	15/1	471 993 200	131 416 300	542 375 500
1937	8/1	603 209 700	31/12	602 650 200	559 500	602 935 300
¹⁾ 1938	8/7	620 656 000	31/3	602 548 500	18 107 500	615 918 800
1939	23/8	1 183 276 500	8/8	1 128 089 800	55 186 700	1 148 527 400

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1928—1939.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1928—1939.*

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
		%		%	%	%
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	23/3	24.41	4.85	26.32
1935	23/11	37.53	30/3	22.37	15.16	28.16
1936	23/9	40.64	30/4	32.43	8.21	36.87
1937	23/1	39.78	23/12	28.97	10.81	32.41
¹⁾ 1938	23/11	31.80	31/3	26.29	5.51	29.45
1939	23/1	59.36	30/12	29.19	30.17	45.84

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

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1928—1939.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1928—1939.

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
		%		%	%	%
1928	23/7	18.40	31/1	14.33	4.07	16.32
1929	23/10	19.53	8/1	15.53	4.00	17.46
1930	23/9	20.31	8/3	16.01	4.30	18.54
1931	30/9	23.56	31/12	18.86	4.70	20.72
1932	8/8	22.78	15/3	17.73	5.05	20.49
1933	14/1	20.84	28/2	17.25	3.59	19.04
1934	8/2	19.69	30/4	17.74	1.95	18.65
1935	7/12	23.90	31/7	16.10	7.80	19.33
1936	23/9	25.76	8/5	21.62	4.14	23.34
1937	8/1	21.44	31/8	17.15	4.29	18.57
¹⁾ 1938	23/11	18.19	31/3	15.55	2.64	16.98
1939	30/9	33.26	30/12	23.37	9.89	29.97

17. Credit balances with Foreign Correspondents of the Bank of Finland in 1928—1939.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1928—1939.²⁾

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
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
1935	31/5	1 415 903 300	7/9	1 220 474 900	195 428 400	1 305 337 600
1936	31/12	1 491 588 800	15/8	1 103 875 900	387 712 900	1 244 467 500
1937	31/8	2 159 136 800	8/1	1 531 769 200	627 367 600	1 904 632 300
¹⁾ 1938	7/5	2 384 124 000	23/7	1 942 937 700	441 186 300	2 144 049 300
1939	8/2	2 287 003 500	30/11	1 711 159 900	575 843 600	2 069 339 100

²⁾ Excluding credit abroad. *Non compris le crédit à l'étranger.*

18. Ordinary Cover of the Bank of Finland in 1928—1939.

Couverture ordinaire de la Banque de Finlande en 1928—1939.

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
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	3/1	1 101 993 300	3/12	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
1935	6/11	1 754 747 900	23/2	1 557 680 000	197 067 900	1 676 937 100
1936	31/12	2 094 811 300	23/6	1 636 721 500	458 089 800	1 786 843 000
1937	31/8	2 761 962 600	3/1	2 134 978 900	626 983 700	2 507 567 600
1) 1938	7/6	3 004 577 600	23/7	2 563 545 700	441 031 900	2 759 968 100
2) 1939	3/2	3 415 428 700	30/11	2 890 650 100	524 778 600	3 217 866 500

19. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1928—1939.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1928—1939.*

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
		%		%	%	%
1928	23/1	116.09	23/9	56.80	59.29	75.56
1929	15/1	75.37	31/7	56.02	19.35	63.76
1930	23/5	98.02	15/1	75.16	22.86	88.40
1931	3/1	90.24	23/12	48.40	41.84	73.20
1932	23/4	77.60	3/1	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
1935	23/10	139.16	15/3	113.51	25.65	127.09
1936	23/1	138.35	30/9	110.97	27.38	121.48
1937	23/8	150.02	30/4	119.14	30.88	134.79
1) 1938	22/1	141.57	30/9	123.85	17.72	131.95
2) 1939	23/1	177.54	30/12	71.93	105.61	128.44

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

²⁾ In the statements for December 23rd and 30th only the gold reserve and foreign currency are here *pris en considération.*

20. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1928—1939.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1928—1939.

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
		%		%	%	%
1928	7/1	77.52	23/10	49.33	28.19	61.36
1929	31/12	59.38	31/7	48.61	10.77	52.99
1930	23/5	80.15	8/1	57.75	22.40	72.31
1931	15/1	74.29	23/11	40.20	34.09	61.65
1932	15/4	61.34	8/1	45.77	15.57	54.63
1933	30/12	77.03	7/1	55.76	21.27	67.93
1934	15/12	99.91	15/6	71.80	28.11	80.64
1935	15/1	99.76	31/8	82.14	17.62	87.23
1936	8/1	83.96	8/7	71.19	12.77	76.89
1937	30/10	80.87	31/5	73.03	7.84	77.23
1) 1938	8/1	80.21	31/8	72.92	7.29	76.08
2) 1939	7/1	94.90	30/12	57.59	37.31	83.96

21. Aluminium-bronze Coins in circulation at the End of Each Month in 1935—1939.

La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1935—1939.

Month. <i>Mois.</i>	1935	1936	1937	1938	1939
1	2	3	4	5	6
	mk	mk	mk	mk	mk
January	61 645 555	66 664 565	74 729 235	95 706 360	105 235 105
February	62 768 900	67 139 520	76 998 700	96 686 940	108 485 470
March	64 165 995	67 390 805	80 209 255	97 565 585	113 334 830
April	65 103 010	67 585 650	84 121 340	99 645 435	117 475 475
May	65 964 365	70 297 670	86 432 785	100 523 370	121 270 965
June	67 093 580	71 184 835	89 883 310	102 793 060	126 644 455
July	67 094 585	71 947 010	91 795 535	103 404 855	128 275 815
August	68 458 900	73 055 600	94 121 025	104 460 820	131 560 895
September	68 961 335	73 985 665	96 987 515	107 217 680	135 070 485
October	68 608 210	74 993 555	97 742 405	107 023 080	137 532 175
November	68 592 915	74 938 170	97 183 780	105 754 760	136 068 790
December	69 115 490	77 517 555	99 687 105	107 140 600	137 645 390

taken into account. Dans les bilans du 23 et 30 décembre seulement l'encaisse or et les valeurs étrangères sont

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
At the end of 1938	2 085 890 800	24 882 500	243 712 100	849 787 800	23 000
January 7	2 000 301 800	13 366 600	293 809 800	876 317 600	116 700
14	1 965 683 700	12 000 300	274 277 900	997 584 500	1 944 300
23	1 901 011 400	12 809 900	350 395 700	990 858 700	280 400
31	1 974 933 400	33 575 800	383 889 700	862 411 400	312 600
February 8	1 966 966 100	9 919 700	453 921 200	871 194 600	309 600
15	2 013 693 000	12 162 000	466 806 600	735 282 400	146 600
23	2 011 148 300	6 495 900	506 651 500	689 600 000	58 100
28	2 158 919 100	35 033 900	341 163 800	619 736 100	891 100
March 8	2 168 449 400	14 444 400	250 385 100	712 639 500	217 100
15	2 203 267 400	12 056 300	220 091 300	727 496 900	402 500
23	2 189 510 800	21 355 400	177 880 900	787 494 500	211 000
31	2 282 575 600	32 977 100	122 375 400	745 733 200	779 100
April 6	2 295 731 200	27 068 600	151 316 800	751 146 100	429 300
15	2 265 630 900	17 623 700	157 745 700	817 942 500	130 100
22	2 213 488 200	6 706 400	164 677 500	849 089 500	197 200
29	2 306 479 900	21 615 200	90 315 900	772 955 100	219 800
May 8	2 216 347 700	14 575 700	38 630 000	953 972 300	429 800
15	2 205 094 000	30 625 400	89 126 500	994 177 700	440 400
23	2 146 992 500	9 889 100	85 969 800	1 071 317 100	158 900
31	2 226 220 800	25 673 200	67 562 000	959 454 900	831 200
June 8	2 177 939 000	18 656 000	42 885 800	1 068 238 900	896 400
15	2 170 548 500	22 968 000	9 593 000	1 124 838 400	188 900
23	2 155 138 200	14 062 800	109 038 600	1 106 063 600	64 600
30	2 199 838 700	28 293 800	90 210 400	1 088 381 100	130 200
July 8	2 159 934 100	19 532 500	76 228 400	1 109 960 800	498 600
15	2 147 658 400	15 732 100	47 873 200	1 186 586 100	78 900
22	2 115 765 900	13 695 900	207 029 000	1 073 026 900	95 100
31	2 179 424 200	23 205 800	217 260 900	991 401 700	187 700

Payable on Demand in 1939.

Banque de Finlande en 1939.

Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—9). <i>Total</i> (col. 2—9).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand total (col. 10 + 11). <i>Total général</i> (col. 10.+11).	Date. <i>Date.</i>
7	8	9	10	11	12	13
mk	mk	mk	mk	mk	mk	
29 487 800	50 007 300	259 895 200	3 543 686 500	82 498 500	3 626 185 000	At the end of 1938
25 355 900	46 099 600	211 250 900	3 466 618 900	70 025 000	3 536 643 900	January 7
26 083 800	34 743 900	214 816 700	3 527 135 100	92 709 400	3 619 844 500	14
20 486 900	44 978 900	209 697 900	3 530 519 800	86 730 700	3 617 250 500	23
16 632 100	55 860 900	283 364 900	3 610 980 800	93 461 800	3 704 442 600	31
17 449 300	58 134 900	207 969 600	3 585 865 000	79 618 400	3 665 483 400	February 8
15 336 400	66 606 700	207 876 700	3 517 910 400	79 963 600	3 597 874 000	15
13 315 400	74 412 100	211 679 600	3 513 360 900	80 819 000	3 594 179 900	23
11 456 000	80 929 100	264 498 800	3 512 627 900	81 561 800	3 594 189 700	28
22 588 500	85 508 900	206 292 500	3 460 525 400	70 963 400	3 531 488 800	March 8
14 874 300	86 818 000	214 046 400	3 479 053 100	82 008 100	3 561 061 200	15
15 104 900	87 028 100	215 046 400	3 493 632 000	79 262 100	3 572 894 100	23
11 346 800	87 014 900	260 659 100	3 543 461 200	85 564 300	3 629 025 500	31
12 560 600	80 732 700	218 367 300	3 537 352 600	83 396 400	3 620 749 000	April 6
17 573 600	69 001 200	215 166 300	3 560 814 000	85 975 600	3 646 789 600	15
23 395 600	77 648 900	203 417 000	3 538 620 300	73 436 900	3 612 057 200	22
20 374 200	87 241 000	209 823 300	3 509 024 400	86 284 600	3 595 309 000	29
18 154 100	96 341 400	197 832 700	3 536 283 700	92 696 700	3 628 980 400	May 8
21 363 400	84 521 800	194 710 000	3 620 059 200	87 954 500	3 708 013 700	15
19 438 600	84 546 900	184 397 700	3 602 710 600	84 108 500	3 686 819 100	23
24 444 800	91 785 700	235 228 700	3 631 201 300	85 814 900	3 717 016 200	31
17 730 400	89 392 500	179 406 600	3 595 145 600	88 900 000	3 684 045 600	June 8
19 641 200	92 139 400	199 138 300	3 639 055 700	91 257 000	3 730 312 700	15
21 186 100	101 803 900	178 213 000	3 635 570 800	92 600 300	3 778 171 100	23
16 454 200	77 698 700	206 812 900	3 707 820 000	92 213 300	3 800 033 300	30
14 326 800	74 079 200	153 449 100	3 608 009 500	107 954 200	3 715 963 700	July 8
19 289 500	59 858 500	153 887 700	3 630 964 400	99 450 100	3 730 414 500	15
21 454 300	49 903 600	157 111 000	3 638 081 700	94 940 500	3 733 022 200	22
15 931 100	39 904 300	201 009 700	3 668 325 400	100 535 500	3 768 860 900	31

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8	2 162 394 700	16 060 600	173 195 200	1 079 271 700	192 400
15	2 150 519 200	18 202 700	165 828 800	1 124 116 800	439 600
23	2 116 897 900	9 508 400	168 433 700	1 181 592 800	144 600
31	2 261 875 900	31 555 700	242 310 200	906 420 800	156 800
September 8	2 426 992 800	13 388 100	267 410 200	690 250 700	307 000
15	2 457 471 300	13 924 200	254 446 600	680 506 600	455 900
23	2 432 551 400	20 905 900	196 981 400	702 136 200	441 600
30	2 547 153 300	19 655 100	131 710 000	561 146 900	456 500
October 7	2 552 196 600	22 329 600	86 929 900	624 150 200	17 600
14	3 308 189 500	17 247 800	—	448 428 100	51 500
23	3 343 208 700	15 296 400	20 409 400	547 367 300	28 600
31	3 377 965 000	22 295 100	—	552 902 200	1 214 900
November 8	3 346 469 600	30 059 800	15 663 500	623 587 300	561 800
15	3 336 005 500	24 252 800	—	720 385 700	155 200
23	3 267 914 500	20 182 100	133 029 700	551 812 700	4 464 900
30	3 415 473 900	16 253 500	—	551 822 300	592 200
December 8	3 799 976 700	15 776 400	—	437 313 100	39 800
15	3 927 520 500	35 353 200	83 323 300	534 692 200	296 400
23	3 963 925 600	53 627 000	—	483 177 200	152 900
30	4 038 668 100	66 988 800	26 018 100	685 694 800	7 500
Highest <i>Maximum</i> }	^{30/12} 4 038 668 100	^{30/12} 66 988 800	^{23/2} 506 651 500	^{15/7} 1 186 586 100	^{23/11} 4 464 900
Lowest <i>Minimum</i> }	^{23/1} 1 901 011 400	^{23/2} 6 495 900	^{14/10} —	^{8/12} 437 313 100	^{30/12} 7 500
Fluctuation <i>Ecart</i> }	2 137 656 700	60 492 900	506 651 500	749 273 000	4 457 400
Average <i>Moyenne</i> }	2 505 251 300	21 020 500	155 266 700	817 118 300	433 800

Payable on Demand in 1939. — Continued.

Banque de Finlande en 1939. — Suite.

Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—9). <i>Total</i> (col. 2—9).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand total (col. 10 + 11). <i>Total général</i> (col. 10 + 11).	Date. <i>Date.</i>
7	8	9	10	11	12	13
mk	mk	mk	mk	mk	mk	
12 453 500	28 989 900	151 339 700	3 623 897 700	100 268 800	3 724 166 500	August 8
14 534 000	25 297 400	155 272 000	3 654 210 500	106 161 100	3 760 371 600	15
14 028 000	23 782 300	143 966 100	3 658 353 800	104 942 600	3 763 296 400	23
10 967 000	23 111 100	190 294 800	3 666 692 300	120 536 000	3 787 228 300	31
11 411 500	24 870 900	136 318 000	3 570 949 200	110 640 100	3 681 589 300	September 8
14 829 700	18 384 300	123 994 700	3 564 013 300	104 102 200	3 668 115 500	15
23 268 000	20 342 000	124 176 800	3 520 803 300	107 551 200	3 628 354 500	23
29 258 200	24 400 900	147 490 600	3 461 271 500	89 053 600	3 550 325 100	30
28 095 900	20 125 500	132 554 000	3 466 399 300	99 479 100	3 565 878 400	October 7
27 242 000	19 013 100	125 767 400	3 945 939 400	84 923 000	4 030 862 400	14
24 574 700	16 596 300	131 877 000	4 099 358 400	86 842 700	4 186 201 100	23
23 781 600	26 312 600	170 598 800	4 175 070 200	77 924 900	4 252 995 100	31
38 930 000	27 095 000	4 564 900	4 086 931 900	95 995 600	4 182 927 500	November 8
53 354 500	26 110 900	9 764 700	4 170 029 300	111 838 800	4 281 868 100	15
58 712 800	22 073 100	76 001 600	4 134 191 400	94 863 100	4 229 054 500	23
56 535 100	27 696 500	114 511 200	4 182 884 700	89 854 000	4 272 738 700	30
62 375 600	22 994 000	72 351 800	4 410 827 400	85 596 600	4 496 424 000	December 8
63 175 300	25 027 100	39 270 800	4 708 658 800	72 183 400	4 780 842 200	15
62 423 200	20 379 700	53 711 500	4 637 397 100	65 520 300	4 702 917 400	23
68 223 700	25 496 600	63 606 800	4 974 704 400	69 164 400	5 043 868 800	30
³⁰ / ₁₂ 68 223 700	²³ / ₆ 101 803 900	³¹ / ₁ 283 364 900	³⁰ / ₁₂ 4 974 704 400	³¹ / ₈ 120 536 000	³⁰ / ₁₂ 5 043 868 800	{ Highest Maximum
³¹ / ₈ 10 967 000	²³ / ₁₀ 16 596 300	⁸ / ₁₁ 4 564 900	⁸ / ₃ 3 460 525 400	²³ / ₁₂ 65 520 300	⁸ / ₃ 3 531 488 800	{ Lowest Minimum
57 256 700	85 207 600	278 800 000	1 514 179 000	55 015 700	1 512 330 000	{ Fluctuation Ecart
25 240 100	52 767 400	165 887 600	3 742 985 700	89 742 700	3 832 728 400	{ Average Moyenne

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct loans. <i>Prêts directs.</i>					Loans <i>Prêts à des</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. ¹⁾ <i>Effets directement escomptés. ¹⁾</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
At the end of 1938	62 764 000	72 151 500	1 042 172 000	1 177 087 500	100.00	—
January 7	62 684 000	84 625 000	1 050 070 700	1 197 379 700	100.00	—
14	62 684 000	61 940 600	1 052 132 100	1 176 756 700	100.00	—
23	62 684 000	69 919 200	1 059 970 400	1 192 573 600	100.00	—
31	62 684 000	63 388 200	1 088 867 900	1 214 940 100	100.00	—
February 8	61 685 500	77 231 600	1 083 920 000	1 222 837 100	100.00	—
15	34 785 500	76 886 400	1 065 677 500	1 177 349 400	100.00	—
23	34 785 500	76 031 000	1 060 187 900	1 171 004 400	100.00	—
28	33 285 500	75 288 200	1 058 704 000	1 167 277 700	100.00	—
March 8	32 785 500	85 786 600	1 055 110 600	1 173 682 700	100.00	—
15	32 785 500	74 741 900	1 078 028 800	1 185 556 200	100.00	—
23	32 256 500	77 487 900	1 103 524 300	1 213 268 700	100.00	—
31	31 706 500	71 185 700	1 123 098 700	1 225 990 900	100.00	—
April 6	31 706 500	73 353 600	1 136 075 800	1 241 135 900	100.00	—
15	31 706 500	70 774 400	1 143 855 800	1 246 336 700	100.00	—
22	31 708 500	83 313 100	1 153 920 700	1 268 942 300	100.00	—
29	26 708 500	70 465 400	1 160 436 800	1 257 610 700	100.00	—
May 8	30 943 500	64 053 300	1 178 431 900	1 273 428 700	100.00	—
15	30 943 500	68 595 500	1 181 170 600	1 280 709 600	100.00	—
23	30 943 500	72 441 500	1 189 426 900	1 292 811 900	100.00	—
31	28 943 500	70 735 100	1 193 371 700	1 293 050 300	100.00	—
June 8	30 443 500	67 650 000	1 205 415 000	1 303 508 500	100.00	—
15	30 443 500	65 292 900	1 196 911 000	1 292 647 400	100.00	—
23	30 443 500	63 949 600	1 177 751 300	1 272 144 400	100.00	—
30	30 445 000	64 336 600	1 148 941 200	1 243 722 800	100.00	—
July 8	30 275 000	48 595 700	1 138 224 200	1 217 094 900	100.00	—
15	25 365 000	57 099 900	1 106 491 900	1 188 956 800	100.00	—
22	25 364 500	61 609 500	1 087 587 300	1 174 561 300	100.00	—
31	25 364 500	56 014 500	1 069 456 800	1 150 835 800	100.00	—

¹⁾ Including an insignificant amount of bills, not included in the note cover. *Y inclus un montant insignifiant d'effets*

Finland and some Other Assets in 1939.

Finlande et d'autres actifs en 1939.

to credit institutions. établissements de crédit intérieurs.			Total Home Loans (col. 5+9). <i>Prêts inté- rieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Other loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>					
8	9	10	11	12	13	14	15
mk	mk	%	mk	mk	mk	mk	
—	—	—	1 177 087 500	305 711 500	161 980 200	77 578 700	At the end of 1938
—	—	—	1 197 379 700	301 632 000	161 641 200	82 363 400	January 7
—	—	—	1 176 756 700	308 502 000	172 552 100	80 649 200	14
—	—	—	1 192 573 600	308 502 000	172 652 500	80 992 600	23
—	—	—	1 214 940 100	308 502 000	182 853 400	82 763 100	31
—	—	—	1 222 837 100	310 063 000	193 786 900	83 607 800	February 8
—	—	—	1 177 349 400	325 355 200	193 786 900	84 031 300	15
—	—	—	1 171 004 400	324 589 500	193 786 900	85 044 900	23
—	—	—	1 167 277 700	326 698 900	193 786 900	85 629 800	28
—	—	—	1 173 682 700	344 071 700	188 746 000	87 901 100	March 8
—	—	—	1 185 556 200	334 282 900	188 746 000	88 285 200	15
—	—	—	1 213 268 700	330 442 900	188 409 300	81 523 800	23
—	—	—	1 225 990 900	330 300 500	188 458 400	72 568 400	31
—	—	—	1 241 135 900	329 536 100	302 407 800	67 619 100	April 6
—	—	—	1 246 336 700	328 696 100	300 854 100	62 992 500	15
—	—	—	1 268 942 300	328 696 100	301 308 600	63 153 000	22
—	—	—	1 257 610 700	328 677 900	302 998 500	63 302 000	29
—	—	—	1 273 428 700	326 845 500	304 216 300	63 478 700	May 8
—	—	—	1 280 709 600	326 845 500	304 258 900	63 813 100	15
—	—	—	1 292 811 900	326 845 500	305 565 300	63 750 100	23
—	—	—	1 293 050 300	326 845 500	305 687 700	63 866 300	31
—	—	—	1 303 508 500	330 725 100	305 687 700	63 128 300	June 8
—	—	—	1 292 647 400	330 725 100	305 687 700	63 128 300	15
—	—	—	1 272 144 400	330 803 900	305 735 800	57 721 900	23
—	—	—	1 243 722 800	330 593 900	305 713 200	58 030 200	30
—	—	—	1 217 094 900	332 879 400	305 690 600	80 556 200	July 8
—	—	—	1 188 956 800	332 879 400	305 738 700	136 169 800	15
—	—	—	1 174 561 300	332 879 400	306 810 400	180 820 900	22
—	—	—	1 150 835 800	332 889 000	307 135 000	158 756 500	31

escomptés non compris dans la couverture d'émission de billets.

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct loans. <i>Prêts directs.</i>					Loans <i>Prêts à des</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. ¹⁾ <i>Effets directement escomptés.¹⁾</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
August 8	25 366 500	56 281 200	1 032 031 900	1 113 679 600	100.00	—
15	25 365 000	50 388 900	1 010 609 500	1 086 363 400	100.00	—
23	25 365 000	51 607 400	997 140 500	1 074 112 900	100.00	—
31	25 365 000	41 014 000	1 088 630 600	1 155 009 600	100.00	—
September 8	25 565 000	51 509 900	1 091 029 100	1 168 104 000	99.45	6 465 000
15	25 565 000	58 047 800	1 081 695 600	1 165 308 400	99.45	6 465 000
23	34 465 000	54 598 900	1 114 386 300	1 203 450 200	97.84	26 506 200
30	34 463 500	73 096 400	1 129 334 900	1 236 894 800	97.51	31 631 300
October 7	40 463 500	62 670 900	1 147 700 700	1 250 835 100	97.15	36 731 200
14	50 463 500	77 227 100	1 217 556 200	1 345 246 800	75.38	36 731 200
23	50 463 000	75 307 300	1 259 765 300	1 385 535 600	71.02	115 791 300
31	50 463 000	84 225 000	1 358 814 700	1 493 502 700	72.55	122 841 300
November 8	50 363 000	66 154 400	1 395 404 000	1 511 921 400	75.11	122 841 300
15	50 363 000	50 311 100	1 412 919 600	1 513 593 700	75.07	122 841 300
23	50 363 000	67 286 900	1 417 818 000	1 535 467 900	74.57	122 841 300
30	50 363 000	72 296 000	1 434 431 900	1 557 090 900	74.80	122 841 300
December 8	50 363 000	76 553 300	1 443 422 800	1 570 339 100	70.25	240 784 500
15	50 363 000	89 966 500	1 508 149 500	1 648 479 000	69.84	287 858 300
23	50 363 000	96 629 800	1 505 790 100	1 652 782 900	70.02	283 627 600
30	50 363 000	92 985 600	2 042 638 700	2 185 987 300	74.73	314 917 600
Highest Maximum } Lowest Minimum } Fluctuation Ecart } Average Moyenne }	^{7/1} 62 684 000 ^{22/7} 25 364 500 37 319 500 38 184 100	^{23/12} 96 629 800 ^{31/8} 41 014 000 55 615 800 68 769 800	^{30/12} 2 042 638 700 ^{23/8} 997 140 500 1 045 498 200 1 188 250 700	^{30/12} 2 185 987 300 ^{23/8} 1 074 112 900 1 111 874 400 1 295 204 600	^{7/1} 100.00 ^{15/12} 69.84 30.16 90.47	^{30/12} 314 917 600 ^{7/1} — 314 917 600 41 702 400

¹ See footnote on page 26. Voir la note à la page 26.

Finland and some Other Assets in 1939. — Continued.

Finlande et d'autres actifs en 1939. — Suite.

to credit institutions. établissements de crédit intérieurs.			Total Home Loans (col. 5+9). <i>Prêts inté- rieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Other loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11) <i>Pour-cent au total des prêts intérieurs (col. 11).</i>	11	12	13	14	15
8	9	10	11	12	13	14	15
mk	mk	%	mk	mk	mk	mk	
—	—	—	1 113 679 600	331 373 000	307 195 800	189 199 000	August 8
—	—	—	1 086 363 400	331 505 000	307 147 600	194 031 800	15
—	—	—	1 074 112 900	331 505 000	307 208 300	203 813 800	23
—	—	—	1 155 009 600	331 505 000	308 035 600	194 297 700	31
—	6 465 000	0.55	1 174 569 000	330 573 000	301 711 900	221 941 500	September 8
—	6 465 000	0.55	1 171 773 400	330 610 600	301 815 000	221 709 600	15
—	26 506 200	2.16	1 229 956 400	330 610 600	297 591 200	205 735 800	23
—	31 631 300	2.49	1 268 526 100	330 610 600	298 369 600	201 400 000	30
—	36 731 200	2.85	1 287 566 300	328 584 600	300 636 500	247 336 100	October 7
402 700 000	439 431 200	24.62	1 784 678 000	328 584 600	305 642 200	232 482 700	14
449 700 000	565 491 300	28.98	1 951 026 900	327 914 600	315 444 400	238 580 200	23
442 230 000	565 071 300	27.45	2 058 574 000	327 914 600	318 919 800	246 364 200	31
378 230 000	501 071 300	24.89	2 012 992 700	325 934 600	319 670 900	242 423 400	November 8
379 730 000	502 571 300	24.93	2 016 165 000	325 934 600	323 093 800	329 305 300	15
400 730 000	523 571 300	25.43	2 059 039 200	325 934 600	321 573 800	251 719 200	23
399 230 000	522 071 300	25.11	2 079 162 200	325 934 600	321 102 300	285 253 800	30
424 230 000	665 014 500	29.75	2 235 353 600	324 334 600	322 143 000	369 766 900	December 8
424 180 000	712 038 300	30.16	2 360 517 300	324 334 600	323 081 800	303 017 700	15
424 180 000	707 807 600	29.98	2 360 590 500	324 334 600	323 368 300	296 517 700	23
424 150 000	739 067 600	25.27	2 925 054 900	324 580 300	322 134 300	227 658 500	30
²³ / ₁₀ 449 700 000	³⁰ / ₁₂ 739 067 600	¹⁵ / ₁₂ 30.16	³⁰ / ₁₂ 2 925 054 900	⁸ / ₃ 344 071 700	²³ / ₁₂ 323 368 300	⁸ / ₁₂ 369 766 900	{ Highest Maximum
⁷ / ₁ —	⁷ / ₁ —	⁷ / ₁ —	²³ / ₈ 1 074 112 900	⁷ / ₁ 301 632 000	⁷ / ₁ 161 641 200	²³ / ₆ 57 721 900	{ Lowest Minimum
449 700 000	739 067 600	30.16	1 850 942 000	42 439 700	161 727 100	312 045 000	{ Fluctuation Ecart
94 776 900	136 479 300	9.53	1 431 683 900	326 935 800	277 928 900	150 170 900	{ Average Moyenne

24. Total Home Loans granted by the Bank of
Prêts intérieurs totaux accordés par la Banque

Month. Mois.	1932		1933	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	mk	mk	mk	mk
January	1 128 751 000	-180 420 000	1 057 767 400	-160 478 500
February	1 059 922 400	- 68 828 600	970 098 600	- 87 668 800
March	972 806 600	- 87 115 800	994 056 900	+ 23 958 300
April	945 116 400	- 27 690 200	962 808 800	- 31 248 100
May	944 015 500	- 1 100 900	957 866 800	- 4 942 000
June	950 461 300	+ 6 445 800	964 668 200	+ 6 801 400
July	992 804 500	+ 42 343 200	942 139 100	- 22 529 100
August	1 023 775 600	+ 30 971 100	875 626 600	- 66 512 500
September	1 172 989 600	+149 214 000	895 027 400	+ 19 400 800
October	1 219 599 700	+ 46 610 100	889 525 900	- 5 501 500
November	1 259 030 900	+ 39 431 200	817 688 600	- 71 837 300
December	1 218 245 900	- 40 785 000	715 597 100	-102 091 500

Month. Mois.	1936		1937	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
11	12	13	14	15
	mk	mk	mk	mk
January	842 899 900	+ 60 982 500	976 038 800	+ 26 524 300
February	906 269 800	+ 63 369 900	1 051 069 000	+ 75 030 200
March	1 002 277 600	+ 96 007 800	1 085 171 400	+ 34 102 400
April	1 021 348 800	+ 19 071 200	1 129 512 400	+ 44 341 000
May	1 016 878 800	- 4 470 000	1 134 470 900	+ 4 958 500
June	1 004 719 800	- 12 159 000	1 113 608 100	- 20 862 800
July	953 863 800	- 50 856 000	1 035 597 000	- 78 011 100
August	933 233 900	- 20 629 900	985 639 700	- 49 957 300
September	963 344 100	+ 30 110 200	1 013 684 100	+ 28 044 400
October	937 525 400	- 25 818 700	1 015 672 000	+ 1 987 900
November	894 940 800	- 42 584 600	1 019 505 600	+ 3 833 600
December	949 514 500	+ 54 573 700	1 079 659 400	+ 60 153 800

Finland at the End of Each Month in 1932—1939.

de Finlande à la fin de chaque mois en 1932—1939.

1934		1935		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	
707 863 200	— 7 733 900	704 026 600	+ 31 590 800	January
795 660 800	+ 87 797 600	764 033 000	+ 60 006 400	February
844 429 600	+ 48 768 800	860 554 800	+ 96 521 800	March
914 690 600	+ 70 261 000	905 407 100	+ 44 852 300	April
919 915 900	+ 5 225 300	889 947 500	— 15 459 600	May
909 847 700	— 10 068 200	850 353 500	— 39 594 000	June
855 540 700	— 54 307 000	783 261 200	— 67 092 300	July
850 239 400	— 5 301 300	777 323 700	— 5 937 500	August
807 066 500	— 43 172 900	748 111 200	— 29 212 500	September
797 261 000	— 9 805 500	806 120 500	+ 58 009 300	October
743 174 400	— 54 086 600	808 537 300	+ 2 416 800	November
672 435 800	— 70 738 600	781 917 400	— 26 619 900	December

1938		1939		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	
1 156 840 600	+ 77 181 200	1 214 940 100	+ 37 852 600	January
1 331 831 200	+ 174 990 600	1 167 277 700	— 47 662 400	February
1 456 171 400	+ 124 340 200	1 225 990 900	+ 58 713 200	March
1 526 611 800	+ 70 440 400	1 257 610 700	+ 31 619 800	April
1 585 361 400	+ 58 749 600	1 293 050 300	+ 35 439 600	May
1 562 714 700	— 22 646 700	1 243 722 800	— 49 327 500	June
1 545 737 400	— 16 977 300	1 150 835 800	— 92 887 000	July
1 507 649 100	— 38 088 300	1 155 009 600	+ 4 173 800	August
1 515 027 900	+ 7 378 800	1 268 526 100	+ 113 516 500	September
1 376 934 900	— 138 093 000	2 058 574 000	+ 790 047 900	October
1 247 232 400	— 129 702 500	2 079 162 200	+ 20 588 200	November
1 177 087 500	— 70 144 900	2 925 054 900	+ 845 892 700	December

25. Liabilities of the Bank of Finland Payable on Demand in 1928—1939.

Engagements à vue de la Banque de Finlande en 1928—1939.

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
1928	31/1	2 204 330 600	23/7	1 683 969 900	520 360 700	1 903 442 000
1929	8/1	1 959 519 400	23/10	1 554 839 300	404 680 100	1 730 456 700
1930	31/3	1 882 302 000	23/9	1 484 950 800	397 351 200	1 628 077 000
1931	31/12	1 610 070 100	30/9	1 279 451 100	330 619 000	1 458 356 800
1932	15/3	1 714 274 300	8/8	1 336 053 500	378 220 800	1 484 214 900
1933	28/2	1 764 541 300	14/1	1 460 741 000	303 800 300	1 648 966 900
1934	30/4	1 819 128 500	8/2	1 638 255 300	180 873 200	1 729 789 300
1935	31/12	2 077 896 500	15/1	1 660 859 300	417 037 200	1 922 468 300
1936	31/12	2 788 521 300	8/1	2 094 031 800	694 489 500	2 323 827 900
1937	31/8	3 515 687 500	8/1	2 814 072 100	701 615 400	3 246 765 100
1938	7/5	3 990 393 000	8/1	3 356 241 300	634 151 700	3 627 761 800
1939	30/12	5 043 868 800	8/3	3 531 488 800	1 512 380 000	3 832 728 400

26. Current accounts of the Bank of Finland in 1928—1939.¹⁾

Comptes courants de la Banque de Finlande en 1928—1939.¹⁾

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
1928	23/4	178 021 100	30/6	8 547 300	169 473 800	89 840 400
1929	15/1	126 264 300	31/12	48 296 200	77 968 100	83 135 500
1930	23/7	221 382 400	31/10	11 165 200	210 217 200	123 166 900
1931	23/1	195 908 000.	30/9	—	195 908 000	91 803 100
1932	23/3	223 671 700	30/6	40 088 700	183 583 000	119 244 600
1933	15/12	406 452 600	7/1	101 694 000	304 758 600	240 069 400
1934	23/5	415 471 000	31/12	181 125 900	234 345 100	322 196 800
1935	14/12	556 345 400	28/2	123 234 800	433 110 600	359 857 000
1936	15/10	727 884 000	29/2	307 187 700	420 696 300	571 599 900
1937	15/12	1 085 480 400	31/3	483 436 400	602 044 000	825 001 800
1938	23/8	1 366 374 800	28/2	658 785 800	707 589 000	1 061 595 700
1939	15/7	1 186 586 100	9/12	437 313 100	749 273 000	817 118 300

¹⁾ Excluding current accounts due to the Treasury. *Non compris les comptes courants du Trésor.*

27. Total Home Loans granted by the Bank of Finland in 1928—1939.

Prêts intérieurs totaux accordés par la Banque de Finlande en 1928—1939.

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
1928	22/12	1 558 337 700	7/1	807 005 800	751 331 900	1 176 362 900
1929	8/8	1 550 340 100	31/12	1 381 659 400	168 680 700	1 481 157 100
1930	8/1	1 383 104 800	15/9	695 502 400	687 602 400	964 554 600
1931	23/12	1 376 685 200	31/7	736 739 500	639 945 700	923 698 800
1932	8/12	1 312 494 800	15/4	923 643 400	388 851 400	1 091 774 300
1933	7/1	1 209 491 400	30/12	715 597 100	493 894 300	943 939 700
1934	23/5	929 976 700	31/12	672 435 800	257 540 900	820 932 100
1935	30/4	905 407 100	8/1	671 572 900	233 834 200	803 007 000
1936	23/5	1 027 827 500	8/1	802 565 800	225 261 700	945 877 500
1937	23/4	1 155 996 600	15/1	948 334 700	207 661 900	1 046 932 900
1938	23/5	1 586 617 500	15/1	1 082 387 800	504 229 700	1 416 917 100
1939	30/12	2 925 054 900	23/8	1 074 112 900	1 850 942 000	1 431 683 900

28. Directly Discounted Bills of the Bank of Finland in 1928—1939.

Effets directement escomptés de la Banque de Finlande en 1928—1939.

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
1928	15/6	946 545 900	7/1	583 014 600	363 531 300	776 220 400
1929	23/4	786 666 400	14/12	642 724 500	143 941 900	721 780 700
1930	22/3	754 134 200	8/10	565 513 800	188 620 400	657 366 700
1931	23/11	649 157 500	15/9	534 042 700	115 114 800	598 551 100
1932	31/10	738 296 800	23/1	577 634 500	160 662 300	662 830 900
1933	22/7	752 230 500	30/12	574 760 100	177 470 400	683 633 700
1934	15/6	809 145 600	15/1	539 873 500	269 272 100	695 415 500
1935	30/4	796 960 200	8/1	542 383 500	254 576 700	695 292 000
1936	23/4	903 924 600	8/1	691 339 000	212 585 600	830 221 200
1937	15/6	1 029 161 700	8/1	827 643 100	201 518 600	932 376 800
1938	15/6	1 472 476 100	15/1	974 328 900	498 147 200	1 293 493 000
1939	30/12	2 042 638 700	23/8	997 140 500	1 045 498 200	1 188 250 700

29. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.</i> ¹⁾	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts 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	
	mk	p	%	mk	p	mk	p	mk	p
1939									
Turku	4 902 644 924	90	3.7	50 724 564	40	—	—	—	—
Pori	4 736 092 097	70	3.6	1 189 224 248	60	—	—	2 525 000	—
Vaasa	6 618 654 981	70	5.0	133 514 252	15	30 500 000	—	—	—
Oulu	7 077 811 213	55	5.3	1 291 725 098	55	2 000 000	—	—	—
Kuopio	1 683 196 184	20	1.3	54 734 593	25	—	—	1 065 000	—
Joensuu	890 786 683	25	0.7	42 532 970	45	—	—	—	—
Sortavala	1 028 420 043	95	0.8	19 326 416	75	—	—	—	—
Viipuri	6 476 675 132	10	4.9	416 685 992	40	—	—	6 000	—
Mikkeli	1 183 954 682	70	0.9	3 731 537	50	—	—	—	—
Tampere	4 995 618 984	—	3.8	213 964 994	30	100 000	—	13 000 000	—
Hämeenlinna	815 941 492	10	0.6	5 176 769	65	—	—	—	—
Jyväskylä	2 879 965 070	65	2.2	543 578 880	90	—	—	—	—
Kotka	2 240 738 473	40	1.7	784 094 949	70	—	—	—	—
Total } <i>Total</i> }	45 530 499 964	20	34.5	4 749 015 268	60	32 600 000	—	16 596 000	—
Head office } <i>Siège central</i> }	86 604 365 116	25	65.5	5 796 577 812	45	477 800 145	05	66 075 000	—
Grand total } <i>Total général</i> }	132 134 865 080	45	100.0	10 545 593 081	05	510 400 145	05	82 671 000	—
1938	111 107 372 272	64	—	10 805 505 724	05	—	—	77 846 600	—
1937	104 394 054 739	06	—	7 791 689 893	70	—	—	75 179 000	—
1936	84 478 242 369	50	—	6 958 513 591	60	—	—	64 137 600	—
1935	74 015 178 754	66	—	5 816 327 440	40	—	—	98 910 900	—
1934	72 758 782 607	13	—	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	—

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

of the Bank of Finland during 1927—1939.

siège central et dans les succursales en 1927—1939.

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	%	
									1939
77 766 910	10	2 914 604 535	80	188 899 838	20	3 231 995 848	50	3.7	Åbo
31 089 000	—	1 915 414 150	05	310 243 553	25	3 448 495 951	90	4.0	Björneborg
113 089 771	—	3 636 800 085	10	418 892 360	10	4 332 796 468	35	5.0	Wasa
690 998 976	95	3 117 312 946	10	636 430 348	60	5 738 467 370	20	6.6	Uleåborg
83 080 685	20	956 399 914	65	84 405 501	80	1 179 685 694	90	1.4	Kuopio
—	—	507 125 956	10	18 427 010	95	568 085 937	50	0.7	Joensuu
17 947 600	95	590 951 895	80	24 873 124	65	653 099 038	15	0.7	Sordavala
169 679 884	90	3 735 710 098	10	349 421 526	35	4 671 503 501	75	5.4	Wiborg
13 229 321	—	469 783 160	60	150 211 744	70	636 955 763	80	0.7	St. Michel
472 807 429	95	2 585 894 591	—	110 432 279	25	3 396 199 294	50	3.9	Tammerfors
600 000	—	374 164 393	75	107 351 907	25	487 293 070	65	0.6	Tavastehus
197 149 717	20	1 167 002 929	90	29 783 233	25	1 937 514 761	25	2.2	Jyväskylä
76 520 085	85	837 375 991	20	20 179 035	50	1 718 170 062	25	2.0	Kotka
1 943 959 383	10	22 808 540 648	15	2 449 551 463	85	32 000 262 763	70	36.9	{ Total Total
1 727 351 224	—	43 505 120 414	70	3 216 039 312	—	54 788 963 908	20	63.1	{ Head office Siège central
3 671 310 607	10	66 313 661 062	85	5 665 590 775	85	86 789 226 671	90	100.0	{ Grand total Total général
3 482 784 578	80	56 383 720 344	03	5 251 684 610	92	76 001 541 857	80	—	1938
3 380 887 073	31	54 540 571 630	11	4 696 475 813	92	70 484 803 411	04	—	1937
2 505 254 251	16	44 336 318 699	03	3 617 718 382	44	57 481 942 524	23	—	1936
2 348 914 645	44	37 553 034 078	97	2 684 326 848	36	48 501 513 913	17	—	1935
1 970 493 076	81	37 411 114 401	37	2 224 827 215	69	47 588 548 555	12	—	1934
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

des agences en Rovaniemi et Kajana.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. <i>A C T I F.</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	542 881 846	95
<i>Effets payables en Finlande</i>						
Other Assets: <i>Autres actifs:</i>						
Gold deposited abroad, not included in the Note Cover	—	—	—	—	—	—
<i>Lingots d'or déposés à l'étranger, non compris dans la couverture d'émission de billets</i>						
Inland Bills, not included in the Note Cover ..	—	—	—	—	—	—
<i>Effets escomptés, non compris dans la couverture d'émission de billets</i>						
Loans to credit institutions	—	—	—	—	—	—
<i>Prêts à des établissements de crédit</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>						
Coupons in Finnish Currency	—	—	—	—	—	—
<i>Coupons en monnaie finlandaise</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⁾ At the end of 1932 including a credit abroad amounting to 191 000 000 marks. *A la fin de l'année 1932 y compris*

²⁾ See footnote on page 16. *Voir la note à la page 16.*

of Finland at the End of 1932—1939. Assets.

à la fin des exercices 1932—1939. Actif.

1935		1936		1937		1938		1939 ^{a)}	
mk	p	mk	p	mk	p	mk	p	mk	p
471 999 257	57	603 222 515	06	602 650 248	70	1 128 461 484	50	1 178 929 938	60
1 266 915 360	94	1 491 588 830	75	2 056 204 179	85	2 273 411 580	50	1 726 052 255	65
80 405 060	30	82 446 384	75	58 539 682	70	97 371 280	60	1 867 333	25
1 717 899	70	1 174 430	25	1 273 557	—	1 380 809	85	2 604 441	50
669 060 911	45	777 554 971	45	917 870 292	05	989 283 385	60	2 357 556 324	10
—	—	211 432 000	—	31 976 487	45	—	—	—	—
—	—	45 440 000	—	50 488 589	—	52 888 589	—	—	—
—	—	—	—	—	—	—	—	424 150 000	—
45 425 901	—	59 770 501	—	49 960 501	—	62 764 001	—	50 363 001	—
67 430 601	20	66 749 047	24	61 340 032	63	72 151 567	53	92 985 607	73
190 675 629	—	347 856 836	—	350 867 758	—	305 711 508	—	324 580 258	—
223 206 234	65	92 603 811	40	145 072 846	—	161 980 192	—	322 134 300	20
40 133 811	78	41 878 547	76	51 566 813	85	60 350 545	05	68 464 541	05
—	—	3 643 794	—	424 479	70	367 980	—	600 175	50
14 614 410	—	13 882 345	—	8 872 795	—	19 569 300	—	13 254 510	—
4 042 136	50	1 602 451	25	1 153 017	25	3 331 691	25	4 439 936	—
109 716	97	118 024	18	97 607	24	205 098	50	91 953	70
12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—
100	—	100	—	100	—	100	—	100	—
280 128 737	66	275 913 882	16	373 644 250	38	77 578 724	30	227 658 497	35
9 808 418	15	9 267 519	25	9 185 927	05	6 639 890	15	1 233 841	25
3 377 674 186	87	4 138 145 991	50	4 783 189 165	35	5 325 447 727	83	6 808 967 014	88

au crédit à l'étranger qui s'élève à 191 000 000 marcs.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

LIABILITIES. <i>PASSIF.</i>	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 due to the Treasury <i>Comptes courants du Trésor</i>	91 658 212	24	55 344 708	15	162 276 145	28
Bank-Post-Bills <i>Mandats 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
Foreign Clearing Accounts <i>Comptes de clearing avec l'étranger</i>	—	—	—	—	—	—
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.						
<i>EMISSION DE BILLETS.</i>						
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
According to the law of Dec. 13th 1939 <i>Selon la loi du 13 dec. 1939</i>	—	—	—	—	—	—
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
Total Right to issue notes <i>Droit d'émission 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

of Finland at the End of 1932—1939, Liabilities.

à la fin des exercices 1932—1939. Passif.

1935		1936		1937		1938		1939	
mk	p	mk	p	mk	p	mk	p	mk	p
1 380 682 353	—	1 630 120 942	—	2 051 841 642	—	2 085 890 756	—	4 038 668 140	—
401 716 585	46	571 315 914	43	972 207 521	62	849 787 800	41	685 694 779	90
161 706 964	85	376 496 166	65	136 343 623	45	243 712 102	55	26 018 057	31
12 173 592	43	23 355 733	31	22 058 885	61	24 882 481	71	66 988 763	95
33 971	25	137 038	50	120 201	35	22 982	85	7 479	10
—	—	—	—	—	—	—	—	—	—
24 309 958	69	21 266 150	76	35 923 632	75	29 487 823	80	68 223 722	70
—	—	68 404 539	12	48 353 127	40	50 007 316	10	25 496 607	20
22 753 701	51	21 419 943	85	39 146 657	89	259 895 250	23	63 606 818	34
1 000 000 000	—	1 000 000 000	—	1 000 000 000	—	1 250 000 000	—	1 250 000 000	—
262 108 027	44	312 296 959	68	363 629 462	88	415 193 773	28	469 761 114	18
12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—
—	—	—	—	—	—	—	—	—	—
100 188 932	24	101 332 503	20	101 564 310	40	104 567 340	90	102 501 432	20
3 377 674 186	87	4 138 145 991	50	4 783 189 165	35	5 325 447 727	83	6 808 967 014	88
1 738 914 618	51	2 094 811 345	81	2 658 854 428	55	3 401 873 065	—	2 904 982 194	25
—	—	—	—	—	—	—	—	2 362 028 098	85
1 200 000 000	—	1 200 000 000	—	1 200 000 000	—	1 800 000 000	—	1 800 000 000	—
2 938 914 618	51	3 294 811 345	81	3 858 854 428	55	5 201 873 065	—	7 067 010 293	10
1 380 682 353	—	1 630 120 942	—	2 051 841 642	—	2 085 890 756	—	4 038 668 140	—
622 694 774	19	1 082 395 486	62	1 254 153 650	07	1 457 795 757	65	936 036 228	50
74 519 398	80	76 004 952	76	84 559 967	37	82 498 432	47	69 164 392	27
2 077 896 525	99	2 788 521 381	38	3 390 555 259	44	3 626 184 946	12	5 043 868 760	77
412 201 963	97	167 465 750	88	245 982 700	86	863 723 594	93	2 023 141 532	33
448 816 128	55	338 824 213	55	222 316 468	25	711 964 523	95	—	—
861 018 092	52	506 289 964	43	468 299 169	11	1 575 688 118	88	2 023 141 532	33
2 938 914 618	51	3 294 811 345	81	3 858 854 428	55	5 201 873 065	—	7 067 010 293	10

31. Profit and Loss Accounts of the

Compte profits et pertes de la

		1932		1933		1934	
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>	88 336 630	20	63 850 885	72	41 780 357	11
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	27 969 942	29	17 157 434	35	16 258 622	30
3	Interest on Bonds <i>Intérêts sur obligations</i>	36 018 657	95	36 020 338	15	39 002 044	78
4	Agio	8 045 738	73	1 122 441	59	22 540 665	40
5	Commission	9 861 752	48	7 790 039	14	4 750 094	64
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	7 083	55	—	—	—	—
	Total } <i>Total</i>	170 239 805	20	125 941 138	95	124 331 784	23
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	8 293 314	15	8 323 841	30	8 326 547	80
8	Pensions <i>Pensions</i>	604 045	60	632 823	95	733 973	30
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	160 472	85	162 620	95	155 180	80
10	Cost of manufacturing Bank Notes <i>Fabrication de billets de banque</i>	1 608 226	55	1 804 481	35	1 653 477	15
11	Miscellaneous Expenses <i>Divers</i>	2 642 917	68	2 602 785	71	2 093 703	56
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	41 708 833	45	—	—	—	—
13	Agio	—	—	—	—	—	—
14	Written off Building Costs <i>Dépréciation des immeubles de la Banque</i>	—	—	—	—	—	—
15	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	31 497	50	9 209	50	18 014	85
	Total } <i>Total</i>	55 049 307	78	13 535 762	76	12 980 927	46
16	NET PROFIT <i>Bénéfice net</i>	115 190 497	42	112 405 376	19	111 350 856	77
	Grand total } <i>Total général</i>	170 239 805	20	125 941 138	95	124 331 784	23

Bank of Finland for 1932—1939.**Banque de Finlande en 1932—1939.**

1935		1936		1937		1938		1939		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
38 433 604	28	45 089 893	20	47 550 616	84	59 803 234	40	62 738 072	60	1
13 634 394	25	12 261 244	35	17 150 299	85	16 323 723	75	10 806 933	10	2
41 033 976	11	37 436 206	26	40 904 393	60	39 238 159	05	47 191 028	90	3
14 998 559	83	16 869 767	22	7 085 406	21	3 188 196	12	—	—	4
5 686 794	25	3 915 938	73	6 582 546	32	8 254 012	58	9 447 154	94	5
—	—	—	—	—	—	—	—	—	—	6
113 787 328	72	115 573 049	76	119 273 262	82	126 807 325	90	130 178 189	54	
8 371 879	75	8 363 050	10	8 516 953	05	9 635 243	10	10 231 578	95	7
778 194	20	781 674	—	827 040	75	857 874	15	950 956	50	8
157 860	80	169 461	80	149 395	80	153 559	80	141 960	65	9
1 983 437	40	2 574 743	25	3 871 637	85	4 079 840	—	3 914 425	10	10
2 250 067	33	2 225 012	36	2 375 617	27	2 427 435	85	2 681 597	70	11
—	—	—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	8 988 191	04	13
—	—	—	—	1 794 559	05	4 640 427	15	—	—	14
56 957	—	126 605	05	173 748	65	445 604	95	768 047	40	15
13 598 396	48	14 240 546	56	17 708 952	42	22 239 985	—	27 676 757	34	
100 188 932	24	101 332 503	20	101 564 310	40	104 567 340	90	102 501 432	20	16
113 787 328	72	115 573 049	76	119 273 262	82	126 807 325	90	130 178 189	54	

32. 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 commen- cement de l'exer- cice.</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
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	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—
1937	101 332 503	20	—	—	51 332 503	20	—	—	—	—
1938	101 564 310	40	—	—	51 564 310	40	—	—	—	—
1939	104 567 340	90	—	—	54 567 340	90	—	—	—	—

Bank of Finland in 1900—1939.

de Finlande en 1900—1939.

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 (col. 3—7).</i>	Balance from the preceding Year (col. 2—8). <i>Solde de l'exercice précédant (col. 2—8).</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total (col. 9+10). <i>Total (col. 9 + 10).</i>			
7		8		9		10		11		12
mk	p	mk	p	mk	p	mk	p	mk	p	
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	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
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936
50 000 000	—	101 332 503	20	—	—	101 564 310	40	101 564 310	40	1937
50 000 000	—	101 564 310	40	—	—	104 567 340	90	104 567 340	90	1938
50 000 000	—	104 567 340	90	—	—	102 501 432	20	102 501 432	20	1939

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

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

Finland at the End of 1876—1939.¹⁾à la fin des exercices 1876—1939.¹⁾

Year. <i>Année.</i>	Capital. <i>Capital.</i>	Reserve Fund. <i>Fonds de réserve.</i>	Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>	Profits at Disposal. <i>Bénéfices non employés.</i>	Total <i>Total.</i>					
7	8		9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
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	122 331 160	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	—	50 632 634	67	12 000 100	—	82 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44
1935	1 000 000 000	—	262 108 027	44	12 000 100	—	100 188 932	24	1 374 297 059	68
1936	1 000 000 000	—	312 296 959	68	12 000 100	—	101 332 503	20	1 425 629 562	88
1937	1 000 000 000	—	363 629 462	88	12 000 100	—	101 564 310	40	1 477 193 873	28
1938	1 250 000 000	—	415 193 773	28	12 000 100	—	104 567 340	90	1 781 761 214	18
1939	1 250 000 000	—	469 761 114	18	12 000 100	—	102 501 432	20	1 834 262 646	38

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

34. Clearing Operations of the Head Office of the Bank of Finland during 1920—1939.

Opérations de Clearing du siège central de la Banque de Finlande en 1920—1939.

Month. Mois.	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
1	2	3	4	5	6	7			
		mk	p		mk	p		mk	p
1939									
January	48 558	643 615 872	90	88 313	2 053 093 787	30	136 871	2 696 709 660	20
February	36 333	470 546 907	50	78 877	1 831 633 091	75	115 210	2 302 179 999	25
March	43 344	593 666 210	85	90 225	2 070 132 505	40	133 569	2 663 798 716	25
April	40 678	532 476 258	40	87 839	1 930 527 691	70	128 517	2 463 003 950	10
May	43 536	570 332 707	85	95 194	2 134 818 823	65	138 730	2 705 151 531	50
June	44 747	572 882 964	30	94 599	2 164 089 168	—	139 346	2 736 972 132	30
July	41 818	585 961 128	20	91 636	2 243 200 320	60	133 454	2 829 161 448	80
August	37 624	526 194 298	70	86 291	2 085 902 152	70	123 915	2 612 096 451	40
September	41 246	539 637 156	80	94 684	2 395 940 163	90	135 930	2 935 577 320	70
October	38 536	650 886 574	95	85 951	2 210 197 925	15	124 487	2 861 084 500	10
November	32 949	503 768 731	55	69 802	1 997 491 501	70	102 751	2 501 260 233	25
December	12 742	198 749 216	55	27 201	1 051 306 276	95	39 943	1 250 055 493	50
Total <i>Total</i>	462 111	6 388 718 028	55	990 612	24 168 333 408	80	1 452 723	30 557 051 437	35
1938	525 782	7 770 806 751	95	1 006 780	23 357 292 115	70	1 532 562	31 128 098 867	65
1937	506 162	7 498 340 232	93	930 948	23 173 281 961	27	1 437 110	30 671 622 194	20
1936	489 649	5 817 685 281	95	788 845	16 140 788 218	92	1 278 494	21 958 473 500	87
1935	480 548	5 224 506 797	10	661 016	13 828 762 552	13	1 141 564	19 053 269 349	23
1934	485 726	4 600 699 470	94	588 746	12 497 272 316	81	1 074 472	17 097 971 787	75
1933	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	563 218	4 624 728 648	87	416 282	8 951 575 482	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 738 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 334	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

35. Clearing Operations of the Branches of the Bank of Finland during 1928—1939.

Opérations de Clearing des succursales de la Banque de Finlande en 1928—1939.

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>	
		mk	p		mk	p		mk	p
1	2	3	4	5	6	7			
1939		mk	p		mk	p		mk	p
Turku	16 004	187 292 863	15	34 958	592 183 992	25	50 962	779 476 855	40
Vaasa	26 120	373 931 916	30	76 181	1 129 521 262	40	102 301	1 503 453 178	70
Oulu	18 946	279 609 459	10	37 911	855 732 719	40	56 857	1 135 342 178	50
Viipuri	38 493	448 075 876	85	87 025	1 249 446 518	70	125 518	1 697 522 395	55
Tampere	40 561	264 704 665	20	74 949	1 400 632 631	15	115 510	1 665 337 296	35
Jyväskylä	8 812	63 446 505	90	21 604	242 697 296	10	30 416	306 143 802	—
Total } <i>Total</i>	148 936	1 617 061 236	50	332 628	5 470 214 420	—	481 564	7 087 275 706	50
January	13 796	196 091 343	75	26 062	469 638 936	70	39 858	665 730 280	45
February	11 281	127 021 904	—	24 061	399 500 869	50	35 342	526 522 773	50
March	12 663	116 297 360	70	28 316	409 069 148	60	40 979	525 366 509	30
April	11 477	100 529 330	95	27 046	373 710 076	70	38 523	474 239 407	65
May	12 808	118 482 430	90	29 999	407 195 709	35	42 807	525 678 140	25
June	14 146	126 302 305	90	30 652	421 003 010	50	44 798	547 305 316	40
July	13 262	131 853 598	65	29 922	423 853 477	05	43 184	555 707 075	70
August	11 981	131 353 447	30	28 123	478 316 409	95	40 104	609 669 857	25
September	13 023	137 403 350	85	31 363	489 645 219	75	44 386	627 048 570	60
October	11 666	152 452 834	40	27 287	474 967 528	05	38 953	627 420 362	45
November	10 415	98 200 647	95	24 083	459 647 843	85	34 498	557 848 491	80
December	12 418	181 072 731	15	25 714	663 666 190	—	38 132	844 738 921	15
Total } <i>Total</i>	148 936	1 617 061 236	50	332 628	5 470 214 420	—	481 564	7 087 275 706	50
1938	157 057	1 679 560 896	90	327 498	5 380 661 531	—	484 555	7 060 222 427	90
1937	166 980	1 699 399 001	21	311 865	5 067 272 425	52	478 845	6 766 671 426	73
1936	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	58
1935	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
1934	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

36. Rates of Cours du

Gold Parity¹⁾
Parité or²⁾

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

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

{ 100 Francs (French) = 155.5625 mk.
{ 100 mk = 64.2828 Francs (French).

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

{ 100 Crowns (Czecho-Slovakian) = 117.6417 mk.
{ 100 mk = 85.0039 Crowns (Czecho-Slovakian).

Date. Date.		Rates of Exchange at sight.								
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Jasle.	Oslo.
		mk	mk	mk	mk	mk	mk	mk	mk	mk
Jan.	2	49: 05	227: —	1 171: —	1 965: —	130: —	828: —	2 668: —	1 108: —	1 141: —
	3	49: 10	227: —	1 171: —	1 968: —	130: —	829: —	2 668: —	1 110: —	1 141: —
	4	49: 25	227: —	1 171: —	1 970: —	130: —	832: —	2 673: —	1 113: —	1 141: —
	5	49: 15	227: —	1 171: —	1 967: —	130: —	830: —	2 669: —	1 111: —	1 141: —
	7	48: 70	227: —	1 171: —	1 950: —	129: 50	823: —	2 645: —	1 099: —	1 141: —
	9	48: 60	227: —	1 171: —	1 948: —	129: 50	823: —	2 644: —	1 100: —	1 141: —
	10	48: 75	227: —	1 171: —	1 951: —	129: 75	824: —	2 649: —	1 103: —	1 141: —
	11	48: 70	227: —	1 171: —	1 950: —	129: 75	824: —	2 647: —	1 102: —	1 141: —
	12	48: 75	227: —	1 171: —	1 951: —	129: 75	824: —	2 648: —	1 102: —	1 141: —
	13	48: 75	227: —	1 171: —	1 951: —	129: 50	824: —	2 647: —	1 102: —	1 141: —
	14	48: 70	227: —	1 171: —	1 952: —	129: 50	825: —	2 646: —	1 101: —	1 141: —
	16	48: 65	227: —	1 171: —	1 951: —	129: 50	824: —	2 643: —	1 100: —	1 141: —
	17	48: 65	227: —	1 171: —	1 951: —	129: 50	824: —	2 644: —	1 100: —	1 141: —
	18	48: 65	227: —	1 171: —	1 950: —	129: 50	824: —	2 639: —	1 099: —	1 141: —
	19	48: 60	227: —	1 171: —	1 947: —	129: 50	823: —	2 636: —	1 098: —	1 141: —
	20	48: 60	227: —	1 171: —	1 945: —	129: 50	823: —	2 638: —	1 098: —	1 141: —
	21	48: 65	227: —	1 171: —	1 944: —	129: 50	823: —	2 639: —	1 099: —	1 141: —
	23	48: 70	227: —	1 171: —	1 948: —	129: 75	824: —	2 639: —	1 101: —	1 141: —
	24	48: 70	227: —	1 171: —	1 945: —	129: 75	824: —	2 631: —	1 099: —	1 141: —
	25	48: 70	227: —	1 171: —	1 942: —	129: 75	824: —	2 628: —	1 100: —	1 141: —
	26	48: 70	227: —	1 171: —	1 942: —	129: 75	824: —	2 626: —	1 099: —	1 141: —
	27	48: 70	227: —	1 171: —	1 944: —	129: 75	824: —	2 622: —	1 099: —	1 141: —
	28	48: 70	227: —	1 171: —	1 952: —	129: 75	824: —	2 615: —	1 099: —	1 141: —
	30	48: 65	227: —	1 171: —	1 952: —	129: 75	824: —	2 610: —	1 099: —	1 141: —
	31	48: 60	227: —	1 171: —	1 950: —	129: 75	823: —	2 630: —	1 099: —	1 141: —

¹⁾ Until an international stabilisation of the exchanges has been definitely established the parities are quoted *définitivement en vigueur, les parités sont données selon la valeur des devises avant 1931.*

²⁾ Nominal value. *Valeur nominelle.*

Exchange in 1939.

change en 1939.

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

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

{ 100 Reichsmarks = 945.8383 mk.
{ 100 mk = 10.5726 Reichsmarks.

{ 100 Belgas = 552.0846 mk.
{ 100 mk = 18.1182 Belgas.

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

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

Cours du change à vue.								Reisemark.	Clearing-rates. Cours de clearing.	Date.
Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid. *)	Warsaw.	Montreal.	Berlin.	Rome.	Date.
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
1 014.—	169.—	258.—	1 255.—	910.—	350.—	927.—	48: 55	1 100.—	256: 41	Jan. 2
1 014.—	170.—	259.—	1 255.—	910.—	350.—	930.—	48: 55	1 100.—	256: 41	3
1 014.—	170.—	260.—	1 255.—	910.—	350.—	932.—	48: 75	1 100.—	256: 41	4
1 014.—	170.—	259.—	1 255.—	910.—	350.—	932.—	48: 65	1 100.—	256: 41	5
1 014.—	169.—	258.—	1 255.—	910.—	350.—	930.—	48: 30	1 100.—	256: 41	7
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 20	1 100.—	256: 41	9
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 30	1 100.—	256: 41	10
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 30	1 135.—	256: 41	11
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 30	1 135.—	256: 41	12
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 30	1 135.—	256: 41	13
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 30	1 135.—	256: 41	14
1 014.—	168.—	257.—	1 255.—	910.—	350.—	924.—	48: 25	1 135.—	256: 41	16
1 014.—	168.—	257.—	1 255.—	910.—	350.—	922.—	48: 25	1 085.—	256: 41	17
1 014.—	168.—	257.—	1 255.—	910.—	350.—	922.—	48: 25	1 065.—	256: 41	18
1 014.—	168.—	257.—	1 255.—	910.—	350.—	921.—	48: 25	1 065.—	256: 41	19
1 014.—	168.—	257.—	1 255.—	910.—	350.—	921.—	48: 30	1 065.—	256: 41	20
1 014.—	168.—	257.—	1 255.—	910.—	350.—	921.—	48: 25	1 050.—	256: 41	21
1 014.—	168.—	257.—	1 255.—	910.—	350.—	923.—	48: 35	1 030.—	256: 41	23
1 014.—	168.—	257.—	1 255.—	910.—	350.—	923.—	48: 35	1 030.—	256: 41	24
1 014.—	168.—	257.—	1 255.—	910.—	350.—	923.—	48: 35	985.—	256: 41	25
1 014.—	168.—	257.—	1 255.—	910.—	350.—	923.—	48: 30	985.—	256: 41	26
1 014.—	168.—	257.—	1 255.—	910.—	350.—	922.—	48: 30	985.—	256: 41	27
1 014.—	168.—	257.—	1 255.—	910.—	350.—	922.—	48: 30	985.—	256: 41	28
1 014.—	168.—	257.—	1 255.—	910.—	350.—	922.—	48: 30	985.—	256: 41	30
1 014.—	168.—	257.—	1 255.—	910.—	350.—	921.—	48: 30	985.—	256: 41	31

according to the gold value of the currencies prior to 1931. Une stabilisation internationale des changes n'ayant pas entrée

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Hassle.	Oslo.	
		mk	mk	mk	mk	mk	mk	mk	mk	mk	
Febr.	1	48: 65	227: —	1 171: —	1 949: —	129: 75	823: —	2 616: —	1 099: —	1 141: —	
	2	48: 65	227: —	1 171: —	1 950: —	129: 75	823: —	2 617: —	1 099: —	1 141: —	
	3	48: 65	227: —	1 171: —	1 950: —	129: 75	823: —	2 617: —	1 099: —	1 141: —	
	4	48: 65	227: —	1 171: —	1 950: —	129: 75	822: —	2 615: —	1 099: —	1 141: —	
	6	48: 65	227: —	1 171: —	1 949: —	129: 75	822: —	2 621: —	1 099: —	1 141: —	
	7	48: 55	227: —	1 171: —	1 947: —	129: 75	822: —	2 619: —	1 099: —	1 141: —	
	8	48: 55	227: —	1 171: —	1 947: —	129: 75	822: —	2 617: —	1 100: —	1 141: —	
	9	48: 55	227: —	1 171: —	1 946: —	129: 75	822: —	2 617: —	1 101: —	1 141: —	
	10	48: 55	227: —	1 171: —	1 946: —	129: 75	820: —	2 615: —	1 101: —	1 141: —	
	11	48: 55	227: —	1 171: —	1 946: —	129: 75	821: —	2 612: —	1 101: —	1 141: —	
	13	48: 55	227: —	1 171: —	1 945: —	129: 75	821: —	2 612: —	1 101: —	1 141: —	
	14	48: 55	227: —	1 171: —	1 945: —	129: 75	820: —	2 603: —	1 101: —	1 141: —	
	15	48: 55	227: —	1 171: —	1 945: —	129: 75	820: —	2 603: —	1 103: —	1 141: —	
	16	48: 55	227: —	1 171: —	1 945: —	129: 75	820: —	2 606: —	1 104: —	1 141: —	
	17	48: 55	227: —	1 171: —	1 947: —	129: 75	821: —	2 603: —	1 103: —	1 141: —	
	18	48: 55	227: —	1 171: —	1 946: —	129: 75	820: —	2 602: —	1 103: —	1 141: —	
	20	48: 55	227: —	1 171: —	1 946: —	129: 75	819: —	2 602: —	1 103: —	1 141: —	
	21	48: 55	227: —	1 171: —	1 946: —	129: 75	819: —	2 601: —	1 104: —	1 141: —	
	22	48: 55	227: —	1 171: —	1 946: —	129: 75	819: —	2 598: —	1 106: —	1 141: —	
	23	48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 592: —	1 105: —	1 141: —	
	24	48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 581: —	1 103: —	1 141: —	
	25	48: 50	227: —	1 171: —	1 944: —	129: 75	818: —	2 578: —	1 103: —	1 141: —	
	27	48: 50	227: —	1 171: —	1 943: —	129: 75	817: —	2 572: —	1 103: —	1 141: —	
	28	48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 580: —	1 104: —	1 141: —	
	March	1	48: 55	227: —	1 171: —	1 945: —	129: 75	817: —	2 578: —	1 104: —	1 141: —
		2	48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 574: —	1 103: —	1 141: —
		3	48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 578: —	1 104: —	1 141: —
		4	48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 577: —	1 104: —	1 141: —
6		48: 55	227: —	1 171: —	1 945: —	129: 75	818: —	2 577: —	1 104: —	1 141: —	
7		48: 50	227: —	1 171: —	1 945: —	129: 75	818: —	2 574: —	1 103: —	1 141: —	
8		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 576: —	1 103: —	1 141: —	
9		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 577: —	1 104: —	1 141: —	
10		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 576: —	1 104: —	1 141: —	
11		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 575: —	1 104: —	1 141: —	
13		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 575: —	1 104: —	1 141: —	
14		48: 50	227: —	1 171: —	1 944: —	129: 75	817: —	2 574: —	1 104: —	1 141: —	
15		48: 60	227: —	1 171: —	1 944: —	129: 75	819: —	2 576: —	1 105: —	1 141: —	
16		48: 60	227: —	1 171: —	1 945: —	129: 75	819: —	2 577: —	1 105: —	1 141: —	
17		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 577: —	1 102: —	1 141: —	
18		48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 579: —	1 101: —	1 141: —	
20		48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 579: —	1 098: —	1 141: —	
21		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 579: —	1 097: —	1 141: —	
22		48: 60	227: —	1 171: —	1 946: —	129: 75	819: —	2 578: —	1 094: —	1 141: —	
23		48: 60	227: —	1 171: —	1 945: —	129: 75	819: —	2 578: —	1 094: —	1 141: —	
24		48: 60	227: —	1 171: —	1 945: —	129: 75	819: —	2 577: —	1 097: —	1 141: —	
27		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 577: —	1 094: —	1 141: —	
28		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 580: —	1 093: —	1 141: —	
29		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 093: —	1 141: —	
30		48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 578: —	1 093: —	1 141: —	
31		48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	

¹⁾ Nominal value. *Valeur nominelle.*

Exchange in 1939. — Continued.

change en 1939. — Suite.

Cours du change à vue.								Reisemark.	Clearing-rates. Cours de clearing.	Date.
Copenhague.	Prague.	Rome.	Tallinn.	Bilga.	Madrid.)	Warsaw.	Montreal.	Berlin.	Rome.	Date.
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	1 010:—	256:41	Febr. 1
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:35	995:—	256:41	2
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:35	995:—	256:41	3
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:35	975:—	256:41	4
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:35	975:—	256:41	6
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	975:—	256:41	7
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	975:—	256:41	8
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	960:—	256:41	9
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	950:—	256:41	10
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	950:—	256:41	11
1 014:—	168:—	257:—	1 255:—	910:—	350:—	919:—	48:30	950:—	256:41	13
1 014:—	168:—	256:—	1 255:—	910:—	350:—	919:—	48:30	950:—	254:84	14
1 014:—	168:—	256:—	1 255:—	910:—	350:—	919:—	48:30	950:—	254:84	15
1 014:—	168:—	256:—	1 255:—	910:—	350:—	919:—	48:30	950:—	254:84	16
1 014:—	168:—	256:—	1 255:—	910:—	350:—	919:—	48:30	950:—	254:84	17
1 014:—	168:—	256:—	1 255:—	910:—	350:—	919:—	48:30	950:—	254:84	18
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	950:—	254:84	20
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	950:—	254:84	21
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	960:—	254:84	22
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	970:—	254:84	23
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	970:—	254:84	24
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	970:—	254:84	25
1 014:—	168:—	256:—	1 255:—	910:—	350:—	917:—	48:30	985:—	254:84	27
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:30	1 020:—	254:84	28
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 020:—	254:84	March 1
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 020:—	254:84	2
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 050:—	254:84	3
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 050:—	254:84	4
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 050:—	254:84	6
1 014:—	168:—	256:—	1 255:—	910:—	350:—	916:—	48:35	1 050:—	254:84	7
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:35	1 050:—	254:84	8
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:35	1 030:—	254:84	9
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:35	1 045:—	254:84	10
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:40	1 035:—	254:84	11
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:40	1 035:—	254:84	13
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:40	1 035:—	254:84	14
1 014:—	168:—	256:—	1 255:—	910:—	540:—	916:—	48:40	1 035:—	254:84	15
1 014:—	168:—	256:—	1 255:—	910:—	540:—	917:—	48:40	1 035:—	254:84	16
1 014:—	168:—	256:—	1 255:—	910:—	540:—	917:—	48:40	1 035:—	254:84	17
1 014:—	168:—	256:—	1 255:—	910:—	540:—	920:—	48:40	1 035:—	254:84	18
1 014:—	168:—	256:—	1 255:—	910:—	540:—	920:—	48:35	1 035:—	254:84	20
1 014:—	—	256:—	1 255:—	910:—	540:—	920:—	48:30	1 005:—	254:84	21
1 014:—	—	256:—	1 255:—	910:—	540:—	920:—	48:30	1 005:—	254:84	22
1 014:—	—	256:—	1 255:—	910:—	540:—	920:—	48:35	1 005:—	254:84	23
1 014:—	—	256:—	1 255:—	910:—	540:—	919:—	48:40	995:—	254:84	24
1 014:—	—	256:—	1 255:—	910:—	540:—	919:—	48:40	995:—	254:84	27
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48:40	995:—	254:84	28
1 014:—	—	256:—	1 255:—	910:—	540:—	915:—	48:35	995:—	254:84	29
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48:40	995:—	254:84	30
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48:40	995:—	254:84	31

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	
		mk	mk	mk	mk	mk	mk	mk	mk		
April	1	48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	3	48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 093: —	1 141: —	
	4	48: 60	227: —	1 171: —	1 946: —	129: 75	820: —	2 580: —	1 092: —	1 141: —	
	5	48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	6	48: 60	227: —	1 171: —	1 947: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	11	48: 60	227: —	1 171: —	1 950: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	12	48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	13	48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	14	48: 60	227: —	1 171: —	1 946: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	15	48: 60	227: —	1 171: —	1 943: —	129: 75	819: —	2 578: —	1 091: —	1 141: —	
	17	48: 60	227: —	1 171: —	1 943: —	129: 75	818: —	2 578: —	1 091: —	1 141: —	
	18	48: 60	227: —	1 171: —	1 944: —	129: 75	819: —	2 579: —	1 091: —	1 141: —	
	19	48: 60	227: —	1 171: —	1 944: —	129: 75	819: —	2 579: —	1 091: —	1 141: —	
	20	48: 60	227: —	1 171: —	1 944: —	129: 75	818: —	2 579: —	1 091: —	1 141: —	
	21	48: 60	227: —	1 171: —	1 947: —	129: 75	818: —	2 579: —	1 092: —	1 141: —	
	22	48: 60	227: —	1 171: —	1 947: —	129: 75	818: —	2 579: —	1 091: —	1 141: —	
	24	48: 60	227: —	1 171: —	1 947: —	129: 75	818: —	2 579: —	1 091: —	1 141: —	
	25	48: 60	227: —	1 171: —	1 948: —	129: 75	819: —	2 579: —	1 091: —	1 141: —	
	26	48: 60	227: —	1 171: —	1 948: —	129: 75	820: —	2 584: —	1 093: —	1 141: —	
	27	48: 60	227: —	1 171: —	1 948: —	129: 75	822: —	2 585: —	1 093: —	1 141: —	
	28	48: 60	227: —	1 171: —	1 948: —	129: 75	824: —	2 594: —	1 093: —	1 141: —	
	29	48: 60	227: —	1 171: —	1 948: —	129: 75	827: —	2 600: —	1 093: —	1 141: —	
	May	2	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 591: —	1 092: —	1 141: —
		3	48: 60	227: —	1 171: —	1 947: —	129: 75	828: —	2 590: —	1 092: —	1 141: —
4		48: 60	227: —	1 171: —	1 947: —	129: 75	829: —	2 592: —	1 092: —	1 141: —	
5		48: 60	227: —	1 171: —	1 947: —	129: 75	828: —	2 592: —	1 092: —	1 141: —	
6		48: 60	227: —	1 171: —	1 947: —	129: 75	828: —	2 594: —	1 092: —	1 141: —	
8		48: 60	227: —	1 171: —	1 948: —	129: 75	829: —	2 597: —	1 093: —	1 141: —	
9		48: 60	227: —	1 171: —	1 948: —	129: 75	829: —	2 600: —	1 093: —	1 141: —	
10		48: 60	227: —	1 171: —	1 948: —	129: 75	829: —	2 606: —	1 093: —	1 141: —	
11		48: 60	227: —	1 171: —	1 948: —	129: 75	829: —	2 607: —	1 093: —	1 141: —	
12		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 601: —	1 093: —	1 141: —	
13		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 602: —	1 093: —	1 141: —	
15		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 609: —	1 093: —	1 141: —	
16		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 617: —	1 093: —	1 141: —	
17		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 608: —	1 093: —	1 141: —	
19		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 609: —	1 093: —	1 141: —	
20		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 614: —	1 094: —	1 141: —	
22		48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 608: —	1 094: —	1 141: —	
23	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 607: —	1 096: —	1 141: —		
24	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 610: —	1 096: —	1 141: —		
25	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 608: —	1 095: —	1 141: —		
26	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 610: —	1 095: —	1 141: —		
27	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 609: —	1 096: —	1 141: —		
30	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 609: —	1 096: —	1 141: —		
31	48: 60	227: —	1 171: —	1 948: —	129: 75	828: —	2 610: —	1 096: —	1 141: —		

¹⁾ Nominal value. *Valeur nominelle.*

Exchange in 1939. — Continued.

change en 1939. — Suite.

Cours du change à vue.										Date. Date.	
Copenhagen.	Prague.	Rome.	Tallinn.	Belge.	Madrid. 1)	Warsaw.	Montreal.	Reise-mark. Berlin.	Clearing-rates. Cours de clearing. Rome.		
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk		
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 40	995:—	254: 84	April	1
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 40	995:—	254: 84		3
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 40	995:—	254: 84		4
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 40	995:—	254: 84		5
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 40	985:—	254: 84		6
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	985:—	254: 84		11
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	970:—	254: 84	12	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 30	950:—	254: 84	13	
1 014:—	—	256:—	1 255:—	910:—	540:—	915:—	48: 30	950:—	254: 84	14	
1 014:—	—	256:—	1 255:—	910:—	540:—	912:—	48: 30	950:—	254: 84	15	
1 014:—	—	256:—	1 255:—	910:—	540:—	912:—	48: 30	950:—	254: 84	17	
1 014:—	—	256:—	1 255:—	910:—	540:—	914:—	48: 35	950:—	254: 84	18	
1 014:—	—	256:—	1 255:—	910:—	540:—	914:—	48: 35	950:—	254: 84	19	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84	20	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	21	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	22	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	24	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	25	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	26	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	27	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	28	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	29	
1 014:—	—	256:—	1 255:—	910:—	540:—	918:—	48: 35	950:—	254: 84	May	2
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84		3
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84		4
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84		5
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84		6
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	950:—	254: 84		8
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	925:—	254: 84		9
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	930:—	254: 84		10
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 35	940:—	254: 84	11	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 40	950:—	254: 84	12	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 40	990:—	254: 84	13	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 40	990:—	254: 84	15	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 40	1 000:—	254: 84	16	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	960:—	254: 84	17	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	960:—	254: 84	19	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	975:—	254: 84	20	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	975:—	254: 84	22	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	990:—	254: 84	23	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	990:—	254: 84	24	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	990:—	254: 84	25	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	975:—	254: 84	26	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	975:—	254: 84	27	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	1 100:—	254: 84	30	
1 014:—	—	256:—	1 255:—	910:—	540:—	916:—	48: 45	1 100:—	254: 84	31	

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.								
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.
		mk	mk	mk	mk	mk	mk	mk	mk	
June	1	48:60	227:—	1 171:—	1 948:—	129:75	828:—	2 605:—	1 095:—	1 141:—
	2	48:60	227:—	1 171:—	1 948:—	129:75	828:—	2 601:—	1 097:—	1 141:—
	3	48:60	227:—	1 171:—	1 948:—	129:75	828:—	2 595:—	1 098:—	1 141:—
	5	48:60	227:—	1 171:—	1 948:—	129:75	828:—	2 590:—	1 098:—	1 141:—
	6	48:55	227:—	1 171:—	1 948:—	129:75	828:—	2 586:—	1 097:—	1 141:—
	7	48:55	227:—	1 171:—	1 947:—	129:75	828:—	2 582:—	1 097:—	1 141:—
	8	48:55	227:—	1 171:—	1 947:—	129:75	828:—	2 586:—	1 097:—	1 141:—
	9	48:55	227:—	1 171:—	1 947:—	129:75	828:—	2 588:—	1 096:—	1 141:—
	10	48:60	227:—	1 171:—	1 947:—	129:75	828:—	2 588:—	1 096:—	1 141:—
	12	48:60	227:—	1 171:—	1 947:—	129:75	828:—	2 586:—	1 095:—	1 141:—
	13	48:60	227:—	1 171:—	1 947:—	129:75	827:—	2 582:—	1 095:—	1 141:—
	14	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 584:—	1 096:—	1 141:—
	15	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 582:—	1 096:—	1 141:—
	16	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 580:—	1 095:—	1 141:—
	17	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 095:—	1 141:—
	19	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 095:—	1 141:—
	20	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 096:—	1 141:—
	21	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 096:—	1 141:—
	22	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 096:—	1 141:—
	23	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 581:—	1 096:—	1 141:—
	26	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 580:—	1 096:—	1 141:—
	27	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	28	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	29	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 578:—	1 096:—	1 141:—
	30	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
July	1	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	3	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	4	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	5	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	6	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	7	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	8	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	10	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	11	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	12	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	13	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 579:—	1 096:—	1 141:—
	14	48:60	227:—	1 171:—	1 948:—	129:75	827:—	2 584:—	1 096:—	1 141:—
	15	48:60	227:—	1 171:—	1 948:—	129:75	826:—	2 584:—	1 096:—	1 141:—
	17	48:60	227:—	1 171:—	1 948:—	129:75	826:—	2 585:—	1 096:—	1 141:—
	18	48:60	227:—	1 171:—	1 948:—	129:75	826:—	2 590:—	1 096:—	1 141:—
	19	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 596:—	1 096:—	1 141:—
	20	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 598:—	1 096:—	1 141:—
	21	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 598:—	1 096:—	1 141:—
	22	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 599:—	1 096:—	1 141:—
	24	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 604:—	1 097:—	1 141:—
	25	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 603:—	1 097:—	1 141:—
	26	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 595:—	1 097:—	1 141:—
	27	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 596:—	1 097:—	1 141:—
	28	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 585:—	1 097:—	1 141:—
	29	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 583:—	1 097:—	1 141:—
	31	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 583:—	1 097:—	1 141:—

¹⁾ Nominal value. *Valeur nominelle.*

Date. Date.	Rates of Exchange at sight.								
	New York ¹⁾	London ¹⁾	Stockholm ¹⁾	Berlin ¹⁾	Paris ¹⁾	Brussels ¹⁾	Amsterdam ¹⁾	Basle ¹⁾	Oslo ²⁾
	mk	mk	mk	mk	mk	mk	mk	mk	mk
Aug. 1	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 579:—	1 097:—	1 141:—
2	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 584:—	1 097:—	1 141:—
3	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 583:—	1 097:—	1 141:—
4	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 584:—	1 097:—	1 141:—
5	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 589:—	1 097:—	1 141:—
7	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 589:—	1 097:—	1 141:—
8	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 587:—	1 097:—	1 141:—
9	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 585:—	1 097:—	1 141:—
10	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 589:—	1 097:—	1 141:—
11	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 596:—	1 098:—	1 141:—
12	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 602:—	1 098:—	1 141:—
14	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 602:—	1 097:—	1 141:—
15	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 614:—	1 097:—	1 141:—
16	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 607:—	1 098:—	1 141:—
17	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 607:—	1 098:—	1 141:—
18	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 605:—	1 098:—	1 141:—
19	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 607:—	1 098:—	1 141:—
21	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 609:—	1 098:—	1 141:—
22	48:60	227:—	1 171:—	1 947:—	129:75	826:—	2 606:—	1 099:—	1 141:—
23	48:60	227:—	1 171:—	1 947:—	129:75	824:—	2 603:—	1 098:—	1 141:—
24	48:60	227:—	1 171:—	1 945:—	129:75	824:—	2 610:—	1 098:—	1 141:—
25	48:60	227:—	1 171:—	1 944:—	129:75	824:—	2 615:—	1 096:—	1 141:—
26	50:70	227:—	1 171:—	1 975:—	130:75	860:—	2 711:—	1 146:—	1 141:—
28	49:20	210:—	1 171:—	1 975:—	122:—	834:—	2 650:—	1 116:—	1 141:—
29	49:20	213:—	1 171:—	1 973:—	126:—	835:—	2 645:—	1 118:—	1 122:—
30	49:20	217:50	1 171:—	1 970:—	127:—	837:—	2 646:—	1 119:—	1 125:—
31	49:20	217:—	1 171:—	1 971:—	126:—	845:—	2 655:—	1 124:—	1 125:—
Sept. 1	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—
9	49:35	202:50	1 171:—	1 975:—	116:50	856:—	2 639:—	1 127:—	1 127:—
11	49:35	201:50	1 171:—	1 975:—	116:—	850:—	2 640:—	1 127:—	1 127:—
12	49:35	201:75	1 171:—	1 975:—	116:—	854:—	2 643:—	1 133:—	1 127:—
13	49:35	201:—	1 171:—	1 975:—	116:50	855:—	2 643:—	1 130:—	1 127:—
14	49:35	199:25	1 171:—	1 975:—	115:50	855:—	2 643:—	1 128:—	1 127:—
15	49:35	188:50	1 171:—	1 975:—	109:—	855:—	2 643:—	1 128:—	1 127:—
16	49:35	188:50	1 171:—	1 975:—	109:—	855:—	2 643:—	1 134:—	1 127:—
18	49:35	184:—	1 171:—	1 975:—	106:50	855:—	2 643:—	1 134:—	1 127:—
19	49:35	191:50	1 171:—	1 975:—	110:50	855:—	2 643:—	1 134:—	1 127:—
20	49:35	192:50	1 171:—	1 975:—	111:50	855:—	2 650:—	1 137:—	1 127:—
21	49:35	195:75	1 171:—	1 975:—	114:—	855:—	2 660:—	1 135:—	1 127:—
22	49:35	199:—	1 171:—	1 975:—	115:—	853:—	2 660:—	1 135:—	1 127:—
23	49:35	199:50	1 171:—	1 975:—	115:50	849:—	2 655:—	1 132:—	1 127:—
25	49:35	199:25	1 171:—	1 980:—	115:—	849:—	2 650:—	1 132:—	1 127:—
26	49:35	199:50	1 171:—	1 978:—	115:—	849:—	2 645:—	1 130:—	1 127:—
27	49:35	199:75	1 171:—	1 975:—	115:—	848:—	2 650:—	1 132:—	1 127:—
28	49:35	200:50	1 171:—	1 975:—	115:50	848:—	2 655:—	1 135:—	1 127:—
29	49:35	200:50	1 171:—	1 975:—	115:50	846:—	2 650:—	1 132:—	1 127:—
30	49:35	200:50	1 171:—	1 975:—	115:50	844:—	2 655:—	1 132:—	1 127:—

¹⁾ Nominal value for Aug. 25th and 26th. *Valeur nominelle le 25 et 26 août.*

²⁾ Nominal value for Aug. 25th—28th. *Valeur nominelle le 25—28 août.*

³⁾ Nominal value for Aug. 25th—31st. *Valeur nominelle le 25—31 août.*

Exchange in 1939. — Continued.
change en 1939. — Suite.

57

Cours du change à vue.									Reisemark. Berlin. ¹⁾	Clearing-rates. Cours de clearing. Rome. ²⁾	Date. Date.
Copenhague. ³⁾	Prague.	Rome. ¹⁾	Tallinn. ⁴⁾	Algèr. ⁵⁾	Madrid. ⁶⁾	Warsaw. ⁷⁾	Montreal. ¹⁾	mk			
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	Aug. 1	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:55	1 065:—	254:84	2	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	3	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	4	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	5	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	7	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	8	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	9	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	10	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	11	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	12	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	14	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	15	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	16	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	17	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	18	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	19	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:60	1 065:—	254:84	21	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:55	1 065:—	254:84	22	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:55	1 065:—	254:84	23	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:55	1 065:—	254:84	24	
1 014:—	—	256:—	1 255:—	910:—	540:—	917:—	48:30	1 065:—	254:84	25	
1 014:—	—	267:—	1 255:—	910:—	540:—	917:—	50:15	1 065:—	254:84	26	
1 014:—	—	258:—	1 255:—	910:—	540:—	917:—	49:20	—	254:84	28	
1 014:—	—	259:—	1 255:—	910:—	540:—	917:—	49:—	—	254:84	29	
1 014:—	—	259:—	1 255:—	910:—	540:—	917:—	48:75	—	254:84	30	
1 014:—	—	259:—	1 200:—	910:—	540:—	917:—	48:60	—	254:84	31	
—	—	—	—	—	—	—	—	—	—	Sept. 1	
—	—	—	—	—	—	—	—	—	—	2	
—	—	—	—	—	—	—	—	—	—	4	
—	—	—	—	—	—	—	—	—	—	5	
—	—	—	—	—	—	—	—	—	—	6	
—	—	—	—	—	—	—	—	—	—	7	
—	—	—	—	—	—	—	—	—	—	8	
954:—	—	265:—	1 175:—	910:—	540:—	955:—	46:—	—	254:84	9	
954:—	—	265:—	1 175:—	910:—	540:—	955:—	46:—	—	254:84	11	
954:—	—	265:—	1 175:—	910:—	540:—	955:—	45:50	—	254:84	12	
954:—	—	265:—	1 175:—	910:—	540:—	955:—	45:50	—	254:84	13	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:50	—	254:84	14	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	15	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:—	—	254:84	16	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	44:75	—	254:84	18	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	44:75	—	254:84	19	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	20	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	21	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	22	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	23	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	25	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	26	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	27	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	28	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:25	—	254:84	29	
954:—	—	265:—	1 190:—	930:—	540:—	955:—	45:—	—	254:84	30	

¹⁾ Nominal value for Aug. 25th—30th. *Valeur nominelle le 25—30 août.*

²⁾ Nominal value for Aug. 25th—31st and for Sept. 9st—13th. *Valeur nominelle le 25—31 août et le 9—13 septembre.*

³⁾ Nominal value. *Valeur nominelle.*

⁴⁾ Nominal value for Aug. 25th—31st and from Sept. 9th. *Valeur nominelle le 25—31 août et depuis le 9 septembre.*

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.								
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.
		mk	mk	mk	mk	mk	mk	mk	mk	mk
Oct.	2	49: 35	200: 50	1 171: —	1 975: —	115: 50	844: —	2 655: —	1 132: —	1 127: —
	3	49: 35	200: 50	1 171: —	1 975: —	115: 50	844: —	2 655: —	1 130: —	1 127: —
	4	49: 35	201: —	1 171: —	1 975: —	115: 50	842: —	2 650: —	1 125: —	1 127: —
	5	49: 35	202: —	1 171: —	1 975: —	116: 25	840: —	2 655: —	1 125: —	1 127: —
	6	49: 35	201: 75	1 171: —	1 975: —	116: —	838: —	2 655: —	1 125: —	1 127: —
	7	49: 35	201: —	1 171: —	1 975: —	116: —	838: —	2 655: —	1 125: —	1 127: —
	9	49: 35	200: 75	1 171: —	1 975: —	116: —	838: —	2 655: —	1 125: —	1 127: —
	10	49: 35	201: 50	1 171: —	1 975: —	116: —	838: —	2 655: —	1 125: —	1 127: —
	11	49: 35	201: 50	1 171: —	1 975: —	116: —	838: —	2 650: —	1 125: —	1 127: —
	12	49: 35	201: 50	1 171: —	1 975: —	116: —	838: —	2 650: —	1 125: —	1 127: —
	13	49: 35	201: 25	1 171: —	1 975: —	116: —	838: —	2 650: —	1 125: —	1 127: —
	14	49: 35	198: —	1 171: —	1 975: —	115: 50	838: —	2 650: —	1 125: —	1 127: —
	16	49: 35	198: 25	1 171: —	1 975: —	115: 50	838: —	2 650: —	1 125: —	1 127: —
	17	49: 35	199: 25	1 171: —	1 975: —	115: 50	838: —	2 645: —	1 125: —	1 127: —
	18	49: 35	199: 25	1 171: —	1 975: —	115: 50	838: —	2 645: —	1 125: —	1 127: —
	19	49: 35	199: 25	1 171: —	1 975: —	115: 50	844: —	2 645: —	1 125: —	1 127: —
	20	49: 35	199: 75	1 171: —	1 975: —	115: 50	841: —	2 645: —	1 125: —	1 127: —
	21	49: 35	199: 50	1 171: —	1 975: —	115: 50	840: —	2 645: —	1 125: —	1 127: —
	23	49: 35	199: 75	1 171: —	1 975: —	115: 50	840: —	2 645: —	1 125: —	1 127: —
	24	49: 35	200: —	1 171: —	1 975: —	115: 50	840: —	2 645: —	1 125: —	1 127: —
	25	49: 35	200: 25	1 171: —	1 982: —	115: 50	840: —	2 645: —	1 125: —	1 127: —
	26	49: 35	199: 75	1 171: —	1 982: —	115: 50	837: —	2 645: —	1 122: —	1 127: —
	27	49: 35	199: 50	1 171: —	1 982: —	115: 50	837: —	2 645: —	1 122: —	1 127: —
	28	49: 35	199: 25	1 171: —	1 982: —	115: 50	835: —	2 645: —	1 122: —	1 127: —
	30	49: 35	199: 25	1 171: —	1 982: —	115: 50	832: —	2 645: —	1 122: —	1 127: —
	31	49: 35	199: 25	1 171: —	1 982: —	115: 50	832: —	2 645: —	1 122: —	1 127: —
Nov.	1	49: 35	199: 25	1 171: —	1 982: —	115: 50	832: —	2 645: —	1 122: —	1 127: —
	2	49: 35	199: 50	1 171: —	1 982: —	115: 50	832: —	2 645: —	1 122: —	1 127: —
	3	49: 35	199: 25	1 171: —	1 982: —	115: 50	833: —	2 645: —	1 122: —	1 127: —
	4	49: 35	198: 50	1 171: —	1 982: —	115: 50	833: —	2 645: —	1 122: —	1 127: —
	6	49: 35	197: 75	1 171: —	1 982: —	114: 50	833: —	2 645: —	1 122: —	1 127: —
	7	49: 35	197: —	1 171: —	1 982: —	114: —	834: —	2 645: —	1 122: —	1 127: —
	8	49: 35	197: 25	1 171: —	1 982: —	114: —	834: —	2 645: —	1 122: —	1 127: —
	9	49: 35	195: —	1 171: —	1 982: —	113: —	828: —	2 645: —	1 122: —	1 127: —
	10	49: 35	191: 50	1 171: —	1 982: —	111: —	825: —	2 645: —	1 122: —	1 127: —
	11	49: 35	192: 75	1 171: —	1 982: —	111: —	814: —	2 645: —	1 122: —	1 127: —
	13	49: 35	193: 50	1 171: —	1 982: —	111: —	820: —	2 645: —	1 122: —	1 127: —
	14	49: 35	195: 50	1 171: —	1 982: —	113: 50	820: —	2 645: —	1 122: —	1 127: —
	15	49: 35	196: —	1 171: —	1 982: —	113: 50	820: —	2 645: —	1 124: —	1 127: —
	16	49: 35	196: 50	1 171: —	1 982: —	113: 50	821: —	2 645: —	1 125: —	1 127: —
	17	49: 35	196: 25	1 171: —	1 982: —	113: 50	821: —	2 645: —	1 125: —	1 127: —
	18	49: 35	194: 50	1 171: —	1 982: —	113: —	821: —	2 645: —	1 125: —	1 127: —
	20	49: 35	194: 50	1 171: —	1 982: —	112: 50	822: —	2 645: —	1 125: —	1 127: —
	21	49: 35	196: 25	1 171: —	1 982: —	113: —	824: —	2 645: —	1 125: —	1 127: —
	22	49: 35	196: 25	1 171: —	1 982: —	113: 50	832: —	2 645: —	1 125: —	1 127: —
	23	49: 35	194: 50	1 171: —	1 982: —	112: 50	830: —	2 645: —	1 123: —	1 127: —
	24	49: 35	194: 75	1 171: —	1 982: —	112: 50	830: —	2 645: —	1 123: —	1 127: —
	25	49: 35	196: —	1 171: —	1 982: —	113: —	830: —	2 645: —	1 123: —	1 127: —
	27	49: 35	195: —	1 171: —	1 982: —	113: —	830: —	2 645: —	1 123: —	1 127: —
	28	49: 35	195: 25	1 171: —	1 982: —	113: —	830: —	2 645: —	1 123: —	1 127: —
	29	49: 35	195: 50	1 171: —	1 982: —	113: —	828: —	2 645: —	1 123: —	1 127: —
	30	49: 35	194: —	1 171: —	1 982: —	112: 50	826: —	2 645: —	1 123: —	1 127: —

¹⁾ Nominal value. *Value nominelle.*

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	
		mk	mk	mk	mk	mk	mk	mk	mk	mk	
Dec.	1	49: 35	193: 50	1 171: —	1 982: —	112: —	826: —	2 645: —	1 123: —	1 127: —	
	2	49: 35	194: 50	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	4	49: 35	194: 50	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	5	49: 35	194: 50	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	6	49: 35	194: 50	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	7	49: 35	195: —	1 171: —	1 982: —	113: —	828: —	2 645: —	1 123: —	1 127: —	
	8	49: 35	195: —	1 171: —	1 982: —	113: —	828: —	2 645: —	1 123: —	1 127: —	
	9	49: 35	195: —	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	11	49: 35	195: —	1 171: —	1 982: —	112: 50	828: —	2 645: —	1 123: —	1 127: —	
	12	49: 35	195: 50	1 171: —	1 982: —	113: —	828: —	2 645: —	1 123: —	1 127: —	
	13	49: 35	195: 50	1 171: —	1 982: —	113: —	825: —	2 645: —	1 123: —	1 127: —	
	14	49: 35	196: —	1 171: —	1 982: —	113: —	827: —	2 645: —	1 123: —	1 127: —	
	15	49: 35	196: 25	1 171: —	1 982: —	113: 50	828: —	2 645: —	1 123: —	1 127: —	
	16	49: 35	196: —	1 171: —	1 982: —	113: —	828: —	2 645: —	1 123: —	1 127: —	
	18	49: 35	196: 25	1 171: —	1 982: —	113: 25	830: —	2 645: —	1 123: —	1 127: —	
	19	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 650: —	1 123: —	1 127: —	
	20	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 650: —	1 123: —	1 127: —	
	21	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 645: —	1 123: —	1 127: —	
	22	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 645: —	1 123: —	1 127: —	
	23	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 645: —	1 123: —	1 127: —	
	27	49: 35	196: 75	1 171: —	1 982: —	113: 50	833: —	2 645: —	1 123: —	1 127: —	
	28	49: 35	196: 75	1 171: —	1 982: —	113: 50	838: —	2 645: —	1 123: —	1 127: —	
	29	49: 35	196: 75	1 171: —	1 982: —	113: 50	836: —	2 650: —	1 123: —	1 127: —	
	30	49: 35	197: —	1 171: —	1 982: —	113: 50	836: —	2 650: —	1 123: —	1 127: —	
	1939										
	Highest	}	²⁶ / ₈	² / ₁		²⁵ / ₁₀	²⁶ / ₈	²⁶ / ₈	²⁶ / ₈	²⁶ / ₈	² / ₁
	Maximum		50: 70	227: —	1 171: —	1 982: —	130: 75	860: —	2 711: —	1 146: —	1 141: —
	Lowest	}	²⁵ / ₂	¹⁸ / ₉		²⁵ / ₁	¹⁸ / ₉	¹¹ / ₁₁	²⁷ / ₂	³¹ / ₃	²⁰ / ₃
	Minimum		45: 50	184: —	1 171: —	1 942: —	106: 50	814: —	2 572: —	1 091: —	1 122: —
	Average	}									
Moyenne	48: 86		217: 22	1 171: —	1 958: 18	124: 60	828: 09	2 614: 28	1 106: 88	1 136: 30	

¹⁾ Nominal value. *Valeur nominelle.*

Exchange in 1939. — Continued.

change en 1939. — Suite.

Cours du change à vue.								Reisebank.	Clearing-rates. Cours de clearing.	Date.
Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid. ¹⁾	Warsaw. ¹⁾	Montreal.	Berlin.	Rome.	Date.
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	Dec. 1
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	2
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	4
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	5
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	6
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	7
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	8
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	9
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	11
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	12
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	13
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	14
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	15
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	16
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	18
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	19
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	20
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	21
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	22
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	23
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	27
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	28
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	29
954:—	—	260:—	1 190:—	930:—	540:—	955:—	45:25	—	251:—	30
1939										
1 014:—	$\frac{3}{1}$ 170:—	$\frac{26}{8}$ 267:—	$\frac{2}{1}$ 1 255:—	$\frac{14}{9}$ 930:—	$\frac{8}{3}$ 540:—	$\frac{9}{9}$ 955:—	$\frac{26}{8}$ 50:15	$\frac{11}{1}$ 1 135:—	$\frac{2}{1}$ 256:41	{ Highest Maximum
954:—	$\frac{9}{9}$ 168:—	$\frac{14}{2}$ 256:—	$\frac{9}{9}$ 1 175:—	$\frac{2}{1}$ 910:—	$\frac{2}{1}$ 350:—	$\frac{15}{4}$ 912:—	$\frac{11}{11}$ 44:—	$\frac{9}{5}$ 925:—	$\frac{9}{10}$ 251:—	{ Lowest Minimum
994: 61	168: 12	258: 12	1 233: 61	916: 19	504: 46	929: 90	47: 29	1 031: 26	254: 12	{ Average Moyenne

37. Average Rates of Exchange for Each Month in 1932—1939.

Cours moyens du change à vue pour chaque mois en 1932—1939.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1932													
January	67: 80	232: 46	1 301: 08	1 606: 29	266: 54	944: 54	2 727: 46	1 323: 13	1 267: 42	1 281: 33	202: 25	343: 75	1 812: 29
February	64: 62	223: 12	1 246: 72	1 536: 36	254: 57	901: 84	2 611: 20	1 261: 84	1 212: 96	1 228: 92	192: 28	335: 44	1 720: 40
March	60: 65	218: 93	1 198: 39	1 443: 96	238: 64	846: 43	2 445: 74	1 174: 13	1 185: 09	1 207: 09	180: 91	315: 30	1 616: 96
April	57: 75	216: 50	1 106: 88	1 373: 27	227: 80	809: 38	2 341: 38	1 123: 54	1 105: 42	1 187: 19	171: 62	298: 42	1 549: 04
May	58: 93	216: 50	1 105: 79	1 403: 79	232: 71	827: 29	2 392: 21	1 153: 50	1 090: 38	1 184: 38	175: 38	304: 21	1 589: 58
June	59: 53	217: 31	1 115: 63	1 411: 54	234: 48	829: 83	2 410: 04	1 163: 17	1 078: 88	1 187: 71	177: 21	305: 46	1 600: 42
July	66: 24	235: 27	1 207: 88	1 573: 54	259: 81	920: 46	2 670: 19	1 290: 62	1 169: 08	1 274: 35	196: 65	338: 65	1 740: 77
August	67: 14	233: 19	1 198: 37	1 598: —	263: 16	931: 67	2 702: 52	1 306: 74	1 169: 15	1 244: 22	199: 15	343: 74	1 764: 81
September	67: 13	232: 90	1 195: 38	1 597: 77	263: 09	930: 73	2 697: 69	1 296: 58	1 171: 27	1 207: 35	199: 81	345: —	1 767: 88
October	68: 14	231: 72	1 195: 96	1 621: 19	267: 64	947: 50	2 742: —	1 316: 58	1 171: 46	1 204: 38	202: 58	349: 65	1 738: 65
November	70: 09	229: 63	1 221: 15	1 665: 92	274: 73	973: 08	2 816: 69	1 349: 31	1 173: —	1 196: 62	208: 58	359: 23	1 794: 62
December	69: 61	228: 14	1 246: 88	1 657: —	271: 84	964: 60	2 798: 08	1 339: 56	1 176: 68	1 184: 48	207: —	356: 36	1 796: 40
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: —

37. Average Rates of Exchange for Each Month in 1932—1939. — Continued.

Cours moyens du change à vue pour chaque mois en 1932—1939. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
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: 88	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: —
1935													
January	46: 42	227: —	1 171: —	1 859: 85	305: 67	1 083: 38	3 131: 50	1 500: 08	1 141: —	1 014: —	194: 35	396: 35	1 250: —
February	46: 61	227: —	1 171: —	1 869: 25	303: 08	1 087: 33	3 147: 50	1 507: 67	1 141: —	1 014: —	195: 29	395: 54	1 250: —
March	47: 57	227: —	1 171: —	1 921: 68	315: 23	1 096: 64	3 233: 84	1 548: 68	1 141: —	1 014: —	200: 48	398: 04	1 250: —
April	46: 98	227: —	1 171: —	1 893: 35	310: 12	801: 74	3 169: 78	1 521: 65	1 141: —	1 014: —	197: 43	390: 22	1 250: —
May	46: 48	227: —	1 171: —	1 871: 76	306: 14	787: 12	3 142: 60	1 502: 16	1 141: —	1 014: —	194: 52	383: 44	1 250: —
June	46: 04	227: —	1 171: —	1 863: 30	304: 40	780: 91	3 125: 13	1 504: 35	1 141: —	1 014: —	193: 30	380: 91	1 250: —
July	45: 84	227: —	1 171: —	1 851: 19	303: 69	775: 59	3 116: 74	1 501: 22	1 141: —	1 014: —	192: 30	377: 74	1 250: —
August	45: 72	227: —	1 171: —	1 845: 70	303: 01	772: 48	3 099: 07	1 495: 96	1 141: —	1 014: —	191: —	376: 48	1 250: —
September	46: 06	227: —	1 171: —	1 854: 44	303: 61	776: 76	3 111: 16	1 497: 16	1 141: —	1 014: —	191: 36	376: 52	1 250: —
October	46: 30	227: —	1 171: —	1 864: —	305: 15	780: 93	3 136: 78	1 506: 74	1 141: —	1 014: —	192: 96	378: 33	1 253: 70
November	46: 14	227: —	1 171: —	1 856: 96	303: 98	780: —	3 128: 96	1 497: 50	1 141: —	1 014: —	192: 23	375: 85	1 255: —
December	46: 12	227: —	1 171: —	1 855: 27	304: 38	777: 50	3 124: 50	1 495: 05	1 141: —	1 014: —	192: 82	375: —	1 255: —

37. Average Rates of Exchange for Each Month in 1932—1939. — Continued.

Cours moyens du change à vue pour chaque mois en 1932—1939. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1936													
January	45: 90	227: —	1 171: —	1 851: 32	303: 59	775: 84	3 123: 48	1 495: 80	1 141: —	1 014: —	192: 68	—	1 255: —
February	45: 58	227: —	1 171: —	1 849: 52	303: 73	774: 68	3 122: 24	1 501: 32	1 141: —	1 014: —	192: 76	—	1 255: —
March	45: 81	227: —	1 171: —	1 849: 28	303: 44	776: 24	3 126: —	1 500: 80	1 141: —	1 014: —	192: 24	—	1 255: —
April	46: 07	227: —	1 171: —	1 849: 83	303: 04	777: 65	3 121: 48	1 497: 57	1 141: —	1 014: —	192: —	—	1 255: —
May	45: 81	227: —	1 171: —	1 844: 46	301: 40	774: 92	3 095: 29	1 481: 96	1 141: —	1 014: —	191: 13	—	1 255: —
June	45: 39	227: —	1 171: —	1 829: —	299: 63	766: 29	3 070: 25	1 469: 96	1 141: —	1 014: —	189: 25	—	1 255: —
July	45: 36	227: —	1 171: —	1 825: 22	299: 99	764: 85	3 080: 93	1 481: —	1 141: —	1 014: —	189: 33	—	1 255: —
August	45: 31	227: —	1 171: —	1 820: 62	298: 35	762: 92	3 072: 85	1 474: 88	1 141: —	1 014: —	188: 58	360: —	1 255: —
September	45: 19	227: —	1 171: —	1 812: 52	296: 95	762: 04	3 011: 13	1 432: 46	1 141: —	1 014: —	187: 92	358: 54	1 255: —
October	46: 47	227: —	1 171: —	1 866: 33	218: 06	781: 30	2 497: 19	1 067: 56	1 141: —	1 014: —	170: 64	264: 59	1 255: —
November	46: 58	227: —	1 171: —	1 871: 40	217: 76	786: 36	2 515: 56	1 069: 52	1 141: —	1 014: —	166: 12	248: —	1 255: —
December	46: 42	227: —	1 171: —	1 864: 88	217: 51	783: 33	2 529: 17	1 065: 79	1 141: —	1 014: —	165: 25	247: —	1 255: —
1937													
January	46: 40	227: —	1 171: —	1 863: —	217: 20	781: 33	2 536: 63	1 063: 13	1 141: —	1 014: —	164: —	246: 21	1 255: —
February	46: 52	227: —	1 171: —	1 868: 13	217: —	783: 13	2 540: 92	1 060: 58	1 141: —	1 014: —	163: —	246: —	1 255: —
March	46: 60	227: —	1 171: —	1 870: 78	214: 66	784: 30	2 546: —	1 060: 57	1 141: —	1 014: —	163: 17	246: 83	1 255: —
April	46: 33	227: —	1 171: —	1 859: 69	209: 62	779: 96	2 533: 27	1 055: 54	1 141: —	1 014: —	162: 35	245: 27	1 255: —
May	46: 08	227: —	1 171: —	1 848: 39	207: 65	776: 43	2 528: 30	1 052: 17	1 141: —	1 014: —	161: —	244: —	1 255: —
June	46: 14	227: —	1 171: —	1 846: 12	206: 65	777: 16	2 533: 12	1 053: 64	1 141: —	1 014: —	161: 20	244: —	1 255: —
July	45: 87	227: —	1 171: —	1 840: 48	177: 74	771: 04	2 522: 70	1 049: 07	1 141: —	1 014: —	160: 52	243: 19	1 255: —
August	45: 72	227: —	1 171: —	1 834: 69	172: 65	768: 58	2 515: 69	1 048: 12	1 141: —	1 014: —	160: —	243: —	1 255: —
September	45: 96	227: —	1 171: —	1 841: 15	164: 36	772: 73	2 530: 77	1 053: 81	1 141: —	1 014: —	161: 08	243: —	1 255: —
October	45: 95	227: —	1 171: —	1 841: 92	155: 75	773: 54	2 536: 04	1 055: 96	1 141: —	1 014: —	161: 19	242: 77	1 255: —
November	45: 65	227: —	1 171: —	1 836: 69	156: 14	773: 85	2 523: 85	1 054: 27	1 141: —	1 014: —	160: 81	240: 62	1 255: —
December	45: 60	227: —	1 171: —	1 833: 21	156: —	773: 13	2 529: 25	1 052: 96	1 141: —	1 014: —	161: —	240: —	1 255: —

37. Average Rates of Exchange for Each Month in 1932—1939. — Continued.

Cours moyens du change à vue pour chaque mois en 1932—1939. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1938													
January	45: 57	227: —	1 171: —	1 831: 17	153: 86	770: 71	2 532: 04	1 052: 25	1 141: —	1 014: —	160: 96	240: —	1 255: —
February	45: 41	227: —	1 171: —	1 830: 79	150: 65	770: 29	2 534: 50	1 053: 13	1 141: —	1 014: —	160: 54	239: 29	1 255: —
March	45: 69	227: —	1 171: —	1 834: 12	144: 89	771: 04	2 533: 65	1 052: 19	1 141: —	1 014: —	160: 54	240: 38	1 255: —
April	45: 76	227: —	1 171: —	1 834: 57	143: 67	771: 17	2 535: 39	1 050: 17	1 141: —	1 014: —	160: 35	241: 17	1 255: —
May	45: 84	227: —	1 171: —	1 836: 64	131: 17	771: 92	2 533: 20	1 046: 44	1 141: —	1 014: —	159: 88	241: 20	1 255: —
June	45: 93	227: —	1 171: —	1 845: 74	129: 35	778: 74	2 537: 26	1 050: 22	1 141: —	1 014: —	160: 87	242: —	1 255: —
July	46: 17	227: —	1 171: —	1 851: 96	129: 23	781: 42	2 538: 73	1 056: 46	1 141: —	1 014: —	161: —	243: 12	1 255: —
August	46: 61	227: —	1 171: —	1 865: 93	129: 04	786: 30	2 542: 59	1 065: 93	1 141: —	1 014: —	161: 96	245: 70	1 255: —
September	47: 40	227: —	1 171: —	1 891: 73	129: —	801: 35	2 554: 88	1 071: 85	1 141: —	1 014: —	164: 88	249: 77	1 255: —
October	47: 73	227: —	1 171: —	1 909: 38	128: 55	808: 19	2 593: 77	1 085: 19	1 141: —	1 014: —	165: 81	251: 81	1 255: —
November	48: 33	227: —	1 171: —	1 932: 65	128: 55	818: 42	2 623: 85	1 095: 77	1 141: —	1 014: —	167: 46	254: 50	1 255: —
December	48: 74	227: —	1 171: —	1 952: —	129: 50	822: 42	2 647: 42	1 103: 29	1 141: —	1 014: —	168: 46	257: 13	1 255: —
1939													
January	48: 75	227: —	1 171: —	1 951: 44	129: 69	824: 72	2 641: 76	1 101: 60	1 141: —	1 014: —	168: 32	257: 36	1 255: —
February	48: 56	227: —	1 171: —	1 946: 33	129: 75	820: 29	2 604: 13	1 101: 79	1 141: —	1 014: —	168: —	256: 46	1 255: —
March	48: 56	227: —	1 171: —	1 945: 58	129: 75	818: 27	2 577: —	1 100: 08	1 141: —	1 014: —	168: —	256: —	1 255: —
April	48: 60	227: —	1 171: —	1 946: 59	129: 75	819: 59	2 580: 73	1 091: 55	1 141: —	1 014: —	—	256: —	1 255: —
May	48: 60	227: —	1 171: —	1 947: 83	129: 75	828: 21	2 604: 17	1 093: 67	1 141: —	1 014: —	—	256: —	1 255: —
June	48: 59	227: —	1 171: —	1 947: 76	129: 75	827: 40	2 584: 64	1 096: 08	1 141: —	1 014: —	—	256: —	1 255: —
July	48: 60	227: —	1 171: —	1 947: 58	129: 75	826: 46	2 586: 62	1 096: 27	1 141: —	1 014: —	—	256: —	1 255: —
August	48: 77	225: 13	1 171: —	1 951: 59	129: 12	828: 78	2 609: 59	1 102: 48	1 139: 11	1 014: —	—	256: 81	1 252: 9
September	49: 35	197: 12	1 171: —	1 975: 42	113: 84	851: 89	2 647: 89	1 131: 95	1 127: —	954: —	—	265: —	1 186: 8
October	49: 35	200: 13	1 171: —	1 976: 62	115: 66	838: 69	2 648: 85	1 124: 88	1 127: —	954: —	—	263: 08	1 190: —
November	49: 35	195: 85	1 171: —	1 982: —	113: 31	827: 04	2 645: —	1 123: 04	1 127: —	954: —	—	260: —	1 190: —
December	49: 35	195: 75	1 171: —	1 982: —	113: 05	830: 17	2 645: 83	1 123: —	1 127: —	954: —	—	260: —	1 190: —

38. Summary of Rates

Résumé des cours du

Year. Année.	New York.			London.			Stockholm.		
	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.
	mk	mk	mk	mk	mk	mk	mk	mk	mk
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
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

of Exchange in 1881—1939.

change à vue en 1881—1939.

Berlin			Paris.			Amsterdam.			Year. <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
124: 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
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

38. 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
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
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: 08	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: —
1935	47: 95	45: 60	46: 35	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1936	46: 70	44: 95	45: 82	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1937	46: 70	45: 50	46: 06	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1938	49: 15	45: 25	46: 62	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1939	50: 70	48: 50	48: 86	227: —	184: —	217: 22	1 171: —	1 171: —	1 171: —

of Exchange in 1881—1939. — Continued.

change à vue en 1881—1939. — Suite.

Berlin.			Paris.			Amsterdam.			Year. <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
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
1 952: —	1 838: —	1 866: 86	320: —	301: 75	305: 67	3 289: —	3 080: —	3 138: 48	1935
1 875: —	1 805: —	1 844: 42	305: 25	217: —	280: 02	3 133: —	2 440: —	2 944: 55	1936
1 872: —	1 832: —	1 848: 33	217: 25	154: —	187: 09	2 550: —	2 512: —	2 531: 14	1937
1 967: —	1 829: —	1 868: 65	156: —	128: 50	135: 42	2 674: —	2 526: —	2 559: 18	1938
1 982: —	1 942: —	1 958: 18	130: 75	106: 50	124: 60	2 711: —	2 572: —	2 614: 28	1939

39. Lowest Bank Rate in 1867—1939.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1939.*

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 February 3	1933 September 4	5 1/2
1911 May 17	1912 January 27	4 1/2	1933 June 5	1933 December 19	5
1912 January 28	1912 November 9	5	1933 September 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			

40. Yearly Average of Lowest Bank Rate in 1867—1939.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1939.*

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
1871	4.0000	1896	4.0972	1921	9.0000
1872	4.0000	1897	4.5000	1922	8.7944
1873	4.0000	1898	4.6014	1923	8.2972
1874	4.0000	1899	5.2056	1924	9.1806
1875	4.0000	1900	6.0000	1925	8.5375
1876	4.5000	1901	5.8583	1926	7.5000
1877	4.7917	1902	5.0528	1927	6.8694
1878	5.0000	1903	5.0000	1928	6.2611
1879	5.5000	1904	5.0000	1929	7.0000
1880	4.8333	1905	5.0000	1930	6.4917
1881	4.5000	1906	5.0000	1931	6.5236
1882	4.5000	1907	5.5417	1932	6.7667
1883	4.5000	1908	6.1611	1933	5.5764
1884	4.5000	1909	5.1583	1934	4.4611
1885	4.5000	1910	5.0208	1935	4.0000
1886	4.4625	1911	4.7556	1936	4.0000
1887	4.0000	1912	5.1042	1937	4.0000
1888	4.0000	1913	5.9500	1938	4.0000
1889	4.0000	1914	5.6222	1939	4.0000
1890	4.4528	1915	5.5125		

41. Home Deposits in the Joint Stock Banks

Dépôts dans les banques commerciales à la

Month. <i>Mois.</i>	1932	1933	1934	1935
1	2	3	4	5
	mk	mk	mk	mk
January	7 680 757 300	7 331 775 900	7 581 537 100	7 678 083 300
February	7 624 309 100	7 423 947 900	7 549 556 300	7 711 352 100
March	7 675 653 600	7 525 957 900	7 666 907 700	7 895 114 900
April	7 634 422 000	7 573 822 200	7 679 746 700	7 928 434 000
May	7 530 283 500	7 514 592 100	7 659 156 900	7 947 910 800
June	7 637 256 800	7 601 998 800	7 928 014 400	8 083 016 400
July	7 687 638 500	7 666 565 800	7 857 845 800	8 111 625 400
August	7 449 136 300	7 625 791 600	7 917 689 100	8 062 626 500
September	7 275 262 700	7 632 893 600	7 841 708 600	7 998 492 400
October	7 150 376 300	7 573 662 800	7 824 746 300	7 885 680 100
November	7 039 864 800	7 486 963 200	7 908 473 100	7 849 092 300
December	7 154 740 300	7 497 930 400	7 960 241 000	7 966 156 800

42. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

Month. <i>Mois.</i>	1932	1933	1934	1935
1	2	3	4	5
	mk	mk	mk	mk
January	8 828 860 300	8 204 566 400	7 683 346 800	7 478 974 400
February	8 643 093 800	8 207 852 100	7 686 766 100	7 501 958 300
March	8 531 732 800	8 229 026 800	7 657 526 000	7 603 904 500
April	8 573 636 500	8 255 676 700	7 737 658 400	7 650 161 100
May	8 463 090 200	8 174 105 600	7 751 567 400	7 641 396 800
June	8 521 965 600	8 172 985 600	7 766 060 900	7 680 698 300
July	8 577 838 900	8 128 568 500	7 622 699 700	7 635 446 700
August	8 531 907 000	8 123 178 000	7 536 362 900	7 576 236 200
September	8 501 513 100	8 186 095 600	7 615 570 300	7 565 567 400
October	8 435 528 900	8 100 206 700	7 661 095 900	7 570 515 400
November	8 409 536 800	7 912 092 700	7 564 650 600	7 546 334 600
December	8 221 452 300	7 639 621 800	7 466 528 600	7 448 649 300

¹⁾ For the years 1932—1934 deposits on deposit, savings and current accounts and home correspondents. *Pour 1932—1934 dépôts à terme et à vue comptes courants intérieurs. Pour 1935—1939 seulement dépôts*

²⁾ For the years 1932—1934 loans, cash credits, discounted bills and home correspondents. For the 1934 *prêts crédits de caisse, effets et comptes courants intérieurs. Pour 1935—1939 seulement prêts, avances*

at the End of Each Month in 1932—1939.¹⁾

fin de chaque mois en 1932—1939.¹⁾

1936	1937	1938	1939	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
7 986 490 600	8 768 665 900	10 147 629 200	10 803 887 500	January
7 979 735 400	8 839 580 400	10 281 292 200	10 705 507 300	February
8 119 359 400	9 078 728 300	10 621 959 400	10 941 713 700	March
8 251 466 100	9 373 506 200	10 861 342 800	10 941 587 700	April
8 179 793 400	9 394 412 300	10 899 669 100	11 031 103 200	May
8 443 778 700	9 604 256 500	11 187 346 000	11 167 123 500	June
8 438 922 300	9 749 002 500	11 225 727 600	11 183 969 400	July
8 410 524 200	9 778 609 900	11 184 486 300	11 037 610 000	August
8 454 711 100	9 804 226 200	10 837 545 000	10 624 363 300	September
8 466 044 000	9 714 363 500	10 721 661 500	10 513 435 100	October
8 453 998 700	9 807 661 600	10 597 799 600	10 364 816 400	November
8 598 063 900	10 030 223 100	10 754 782 700	10 765 698 400	December

Banks at the End of Each Month in 1932—1939.²⁾

commerciales à la fin de chaque mois en 1932—1939.²⁾

1936	1937	1938	1939	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
7 465 598 400	7 505 210 900	8 742 348 500	9 304 482 100	January
7 541 237 200	7 738 848 400	9 042 442 600	9 372 233 500	February
7 519 977 800	7 923 537 900	9 124 779 700	9 480 290 100	March
7 578 639 800	8 246 495 700	9 347 592 000	9 572 363 400	April
7 706 376 800	8 366 948 900	9 370 225 800	9 538 144 100	May
7 658 890 300	8 341 644 600	9 362 716 800	9 501 743 500	June
7 535 574 500	8 343 487 600	9 394 957 800	9 518 995 000	July
7 387 985 300	8 266 704 800	9 233 544 700	9 545 312 500	August
7 410 906 500	8 406 987 700	9 225 753 400	9 730 957 800	September
7 423 733 200	8 515 653 600	9 262 967 700	9 774 992 800	October
7 445 782 800	8 525 124 600	9 122 676 200	9 761 610 200	November
7 372 869 000	8 608 575 600	9 212 109 100	9 909 905 100	December

For the years 1935—1939 only deposits on deposit and current accounts including home credit institu-
à terme et à vue, y compris les institutions de crédit intérieurs.

years 1935—1939 only loans, overdrafts and discounted bills, including home credit institutions. Pour 1932—
en comptes courants et effets, y compris les institutions de crédit intérieurs.

43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. Mois.	1932	1933	1934	1935
1	2	3	4	5
	mk	mk	mk	mk
January	248 357 300	145 934 000	392 692 100	676 920 000
February	193 172 000	144 265 800	332 296 600	643 990 000
March	209 816 100	148 675 000	276 715 000	459 419 700
April	178 934 300	139 275 400	233 321 000	420 790 100
May	182 377 900	125 938 200	263 351 300	411 407 200
June	170 941 400	196 637 900	324 882 100	405 282 900
July	177 829 800	269 680 700	314 619 300	452 799 000
August	101 679 100	278 875 200	466 718 900	445 186 100
September	97 370 000	273 968 200	459 531 100	461 179 100
October	87 902 800	264 946 400	379 835 700	366 237 000
November	116 823 700	278 591 800	441 744 900	302 997 500
December	129 767 500	327 431 400	618 974 100	372 250 900

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. Mois.	1932	1933	1934	1935
1	2	3	4	5
	mk	mk	mk	mk
January	176 768 600	120 355 900	175 365 800	225 924 300
February	188 384 600	124 264 000	169 638 200	230 850 700
March	162 902 400	120 877 000	169 474 100	230 728 600
April	153 305 600	129 324 200	200 043 000	208 028 000
May	161 977 900	144 709 700	230 988 900	219 525 800
June	186 197 600	189 536 100	230 518 600	237 812 100
July	151 157 700	183 165 700	255 305 500	254 849 300
August	157 701 200	173 892 500	256 278 300	256 629 900
September	159 908 100	182 314 900	251 009 900	254 323 700
October	155 799 200	186 235 900	272 084 500	253 903 300
November	172 547 400	182 913 300	215 982 500	248 187 300
December	132 272 600	184 120 100	247 316 300	190 402 700

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 1932—1939.¹⁾

à la fin de chaque mois en 1932—1939.¹⁾

1936	1937	1938	1939	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
493 881 900	572 287 500	491 836 700	514 486 500	January
471 122 600	583 516 600	581 149 200	722 044 600	February
518 198 900	546 123 200	582 772 700	701 900 900	March
471 789 500	520 897 800	457 156 600	581 804 800	April
351 191 300	424 166 600	479 339 900	525 895 900	May
440 119 900	357 649 200	574 530 100	534 004 300	June
532 887 100	403 672 000	636 577 700	715 870 500	July
609 904 700	489 781 900	709 803 100	613 435 800	August
703 568 600	507 831 700	588 294 600	454 097 700	September
608 583 900	376 801 300	522 282 700	359 515 300	October
598 728 500	379 932 400	430 329 300	343 649 900	November
560 061 700	364 177 900	454 675 500	316 581 600	December

Banks at the End of Each Month in 1932—1939.²⁾

commerciales à la fin de chaque mois en 1932—1939.²⁾

1936	1937	1938	1939	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
202 330 600	251 009 800	283 294 500	302 081 900	January
178 337 100	252 597 800	274 684 900	318 122 200	February
190 329 200	272 001 100	307 611 100	308 398 200	March
195 158 700	279 558 800	311 408 000	308 984 800	April
207 417 400	301 261 100	308 396 600	317 667 800	May
230 328 100	337 309 900	299 248 000	309 165 100	June
192 419 000	322 648 400	313 595 900	303 308 600	July
177 409 200	297 511 200	346 692 800	307 871 800	August
202 522 800	282 422 400	308 442 000	257 695 700	September
214 813 100	269 146 700	343 256 200	230 509 400	October
222 381 700	265 042 700	328 794 100	197 496 200	November
250 662 000	271 895 900	309 489 900	145 060 600	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1939.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1939.

Bank Supervisors.

Délégués de la Chambre des Députés.

TANNER, VÄINÖ ALFRED, *Chairman — Président.*
 VESTERINEN, VIHTORI.
 HACKZELL, ANTTI, LL. B.
 HELO, JOHAN, PH. D., LL. B.
 LEPPÄLÄ, JUHANI.
 PEKKALA, MAUNO.
 VON FRENCKELL, ERIK.
 KILPI, EINO.
 PILPPULA, JUHO ERLAND.

Board of Management.

Direction.

Governor. — Gouverneur.

RYTI, RISTO HEIKKI, LL. B.

Acting Governor. — Gouverneur ad interim.

RANGELL, JOHAN WILHELM, LL. B.

Members. — Membres.

AF HEURLIN, LAURI OSKAR, M. A., LL. B.
 KIVIALHO, ALLI KAAPERI, Ph. D.
 JUTILA, KALLE TEODOR, Ph. D., Professor.