

# BANK OF FINLAND

1935



## YEAR BOOK

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STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

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The present is the sixteenth annual issue of the Year Book of the Bank of Finland, compiled on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1935. 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 1935 for the economic development of Finland as well as a survey of the different branches of business of the Bank of Finland and its results during last year.

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

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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1935.

During 1935 the economic position in Finland continued to improve. Industrial activity was extended in most spheres. The timber market was weak, it is true, so that the output of the sawmills was curtailed, but towards the end of the year the market grew more stable again. Foreign trade advanced, and although prices were unfavourable from the point of view of exports, there was a satisfactory surplus of exports, by means of which the foreign indebtedness of the country was reduced. The harvest did not come up to expectations, but prices for animal foodstuffs developed in a favourable direction. Unemployment was reduced and the purchasing power of the population improved. The money market remained exceptionally easy throughout the year and the demand for credit increased comparatively little in spite of the liveliness in economic activity. On the whole the economic conditions were satisfactory and the position at the end of the year was promising.

**Economic policy of the Government.** The economic policy of the Government proceeded according to the same principles as in previous years. The general plan aimed at retaining the freedom of economic life and particularly of foreign trade, these principles only being departed from, when no other means seemed to be available for protecting local production and labour. In spite of the improvement in the general economic position it was, therefore, considered necessary to maintain the means of supporting prices for agricultural produce in the home market that had been adopted during the period of depression. The stabilisation of farmers' credits also continued to be encouraged by means of Government measures. — In commercial policy, too, the former principles were applied. The new, renewed and supplementary commercial treaties concluded with some countries in the course of the year are based on them.

**Trade and Industry.** Owing to adverse weather conditions, partly during the period of growth, but above all during the harvesting season, the *harvest* was smaller in quantity and poorer in quality than in 1934. According to preliminary estimates the harvest amounted to 3,503 million fodder units compared with 3,588 millions in the previous year, while its value was estimated at 4,870 million marks as against 5,223 millions in 1934. The crops of all cereal plants decreased, though the crops of potatoes and cultivated hay were estimated slightly higher than in the preceding years, as will be seen from the following table, in which the crop results for the most important cultivated plants for 1935 are given according to preliminary information in tons in comparison with the corresponding quantities for the previous years.

	Wheat.	Rye.	Barley.	Oats.	Potatoes.	Hay.
1930 .....	23.600	336.400	164.800	626.700	928.400	2.925.000
1931 .....	30.500	315.200	165.600	669.700	977.900	2.904.300
1932 .....	40.400	329.400	178.900	669.500	983.400	3.016.200
1933 .....	67.000	372.700	178.500	635.500	1.281.800	2.753.100
1934 .....	89.300	394.900	208.600	776.300	1.139.400	3.070.900
1935 .....	88.500	359.100	173.100	641.400	1.317.000	3.385.300

In the market for products of *cattlefarming* a development was visible in a direction favourable to agricultural producers. There was, indeed, no change in the direction of commercial policy pursued by most countries that still presented obstacles to the exportation of agricultural produce from Finland. But the prices for some animal foodstuffs rose in the world market and this rise affected prices in Finland, too, where the increased demand due to the improvement in the purchasing power simultaneously had a steadying influence on the market. Prices for butter, cheese, milk and beef in particular were higher than in the previous years. According to the calculations of the Central Association of Agricultural Producers the price index of agricultural produce averaged 75 last year (1926—28 = 100) or 5 points higher than in 1934. Prices of agricultural requisites and farm labourers' wages also rose, but rather less, so that the remunerativeness of agriculture improved.

Owing to these causes exports of butter, for instance, fell off by 8 per cent to 10,243 tons and egg exports by 12 per cent to 8,730 tons. On the other hand exports of cheese increased by 10 per cent to 4,248 tons

and meat exports especially by 77 per cent to 5,712 tons. On account of the improvement in prices the value of exports of all animal products amounted to 454.5 million marks which was about 14 per cent more than in the previous year.

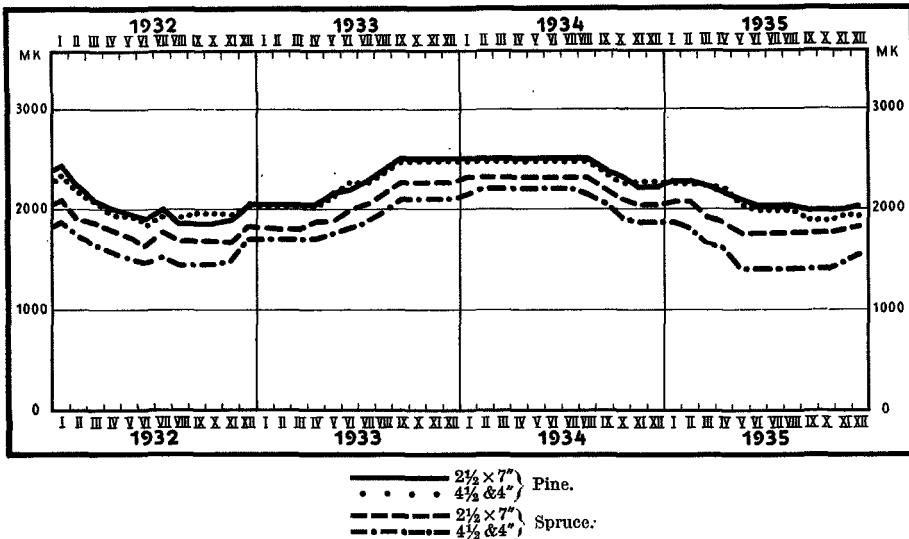
The improvement in the financial position of the agricultural population was also contributed to by the lively timber purchases during the winter season of 1934—35 and the extensive lumber and floating work, from which it is estimated that the agricultural population earned an income of altogether about 2,050 million marks or 100 millions more than for the previous felling season. In the autumn of 1935 the position grew worse in this respect, but in December there was again a change for the better. It can be stated further that the downward tendency of rates of interest that continued in several spheres, eased the situation of farmers who were in debt. The favourable influence of all these circumstances can also be traced in the fact that the number of farms sold by forced auction decreased to 2,506 from 3,428 and 4,267 respectively in 1934 and 1933.

The advance in *industrial production* continued during the year under review, but the rise was less marked than during the previous year. According to the Unitas index the volume of industrial output increased from 140 to 150 and its value from 120 to 124; the volume was thus appreciably larger than the maximum figure reached during the previous boom, and the value also increased in spite of prices dropping to the same level as at that time. According to preliminary estimates the value of the gross output of industry can be calculated at about 13,700 million marks as against 13,120 millions in 1934 and only 9,250 millions in 1931.

The increased liveliness in industrial production was due on the present occasion mainly to industry supplying the home market, whereas the *exporting industries*, taken as a whole, recorded a slackening off after the great rise during the year before. In volume the output of the exporting industries was on the same level as in 1934, but in value it fell by about 10 per cent.

The retardation in the advance of the exporting industries was solely due to the *sawmills*, the output of which fell off during the year under review, while the output of the other branches of the exporting industries increased. In the autumn of 1934 the timber market had already grown weaker and the same tendency went on throughout the greater part of the year under

MOVEMENT OF PRICES FOR SAWN WOODGOODS<sup>1)</sup> IN 1932-1935.  
MARKS PER STD.



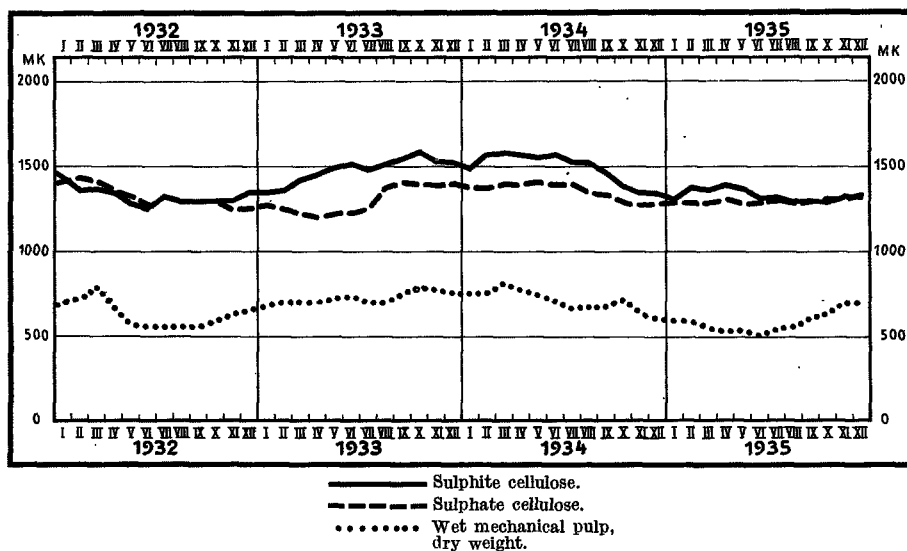
review. In Great Britain the demand was, indeed, lively, but elsewhere it was poor, which led to a continued fall in prices, a reduction in the profits of the sawmills and partly, too, to a restriction of output. In December, however, there was a change for the better, especially after an agreement had been concluded between the most important timber exporting countries; prices began to rise and demand to grow. Up to the end of the year about 300,000 standards of sawn timber had been sold for the next shipping season or three times as much as at the beginning of the year. — Exports of sawn timber decreased from 1,086,900 standards in 1934 to 1,041,500 standards in 1935, but these exports only brought in 1,828.8 million marks in comparison with 2,213.2 millions in the previous year.

Exports of *round timber* were at approximately the same level as in the year before. Of pitprops 1,817,700 m<sup>3</sup> were exported as against 1,808,000 m<sup>3</sup> in 1934 and of pulpwood 1,216,700 m<sup>3</sup> compared with 1,333,200 m<sup>3</sup>. Prices were slightly more favourable than in 1934, so that the amount brought in by exports of these goods rose slightly, from 342.6 million marks to 351.0 millions.

In the *plywood industry* the rising tendency during 1934 was interrupted

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

MOVEMENT OF PRICES FOR WOODPULP IN 1932-1935.  
MARKS PER 1,000 KG.

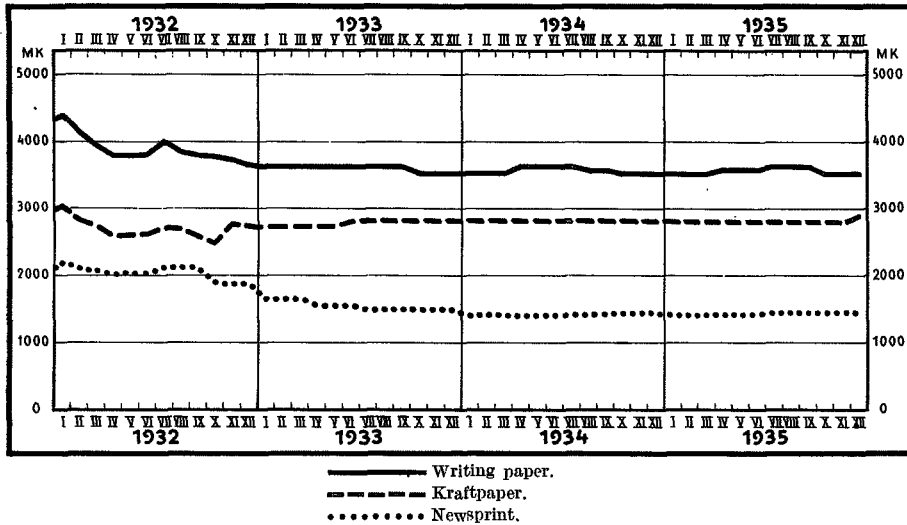


at the beginning of the year and prices fell, when the demand diminished. During the latter half of the year the demand improved, but the fall in prices continued, nevertheless, up to December, when prices again grew firmer. As the cost of raw materials had risen during the year, the earning capacity in this branch declined. In spite of all this exports attained a record quantity, 127,300 tons as against 115,300 tons in 1934. In value, too, exports increased appreciably, viz., from 288.8 million marks in the previous year to 327.7 millions last year.

The rising tendency did not extend to the *spool industry* to any extent worth mentioning, exports being interfered with by all kinds of restrictions in commercial policy. The quantity exported amounted to 6,051 tons and the value to 47.2 million marks, whereas the corresponding figures for 1934 were 5,895 tons and 47.4 millions.

The *cellulose industry* had to contend with falling prices at the beginning of the year and competition in the export market was keen. The position of the sulphite industry, in particular, was unfavourable, as the fall in prices continued until the autumn, although output was further restricted in accordance with an international agreement. Towards the end of the year there was at last a change for the better, but by the end of the year prices had not yet reached the same level that had existed a year

MOVEMENT OF PRICES FOR PAPER IN 1932-1935.  
MARKS PER 1,000 KG.



before. The sulphate market was rather more favourable and prices for sulphate had risen by the end of the year above the level that had existed in December, 1934. In spite of all this output increased in Finland and exports were heavier than in any previous year. Of sulphite cellulose 688,700 tons were exported as against 597,200 tons in 1934 and exports of sulphate cellulose rose from 204,900 tons to 235,200 tons. The total value of these exports was 1,428.1 million marks compared with 1,246.0 millions in 1934.

The *mechanical pulp industry*, too, experienced trouble owing to the keen competition by which prices were forced downward. After an agreement had been come to in April between the producers of wet pulp in Finland, Norway and Sweden, the market gradually began to be stabilised and before the end of the year a rise appeared also in the prices of dry wood-pulp. Sales were good throughout the year and exports established a record, 289,800 tons as against 249,000 for the previous year. In value exports rose appreciably less or from 204.7 million marks to 221.0 millions.

Prices for products of the *cardboard industry* were poor, but by finding new markets for exports the latter were made to rise slightly, so that they, too, established a record as regards quantity. During the year under review 66,100 tons of cardboard were exported to a value of 121.0 million marks compared with 64,300 tons and 119.2 millions in 1934.

In the *paper industry* the level of prices was forced downward constantly by severe competition in spite of the fact that the demand was lively. With a view to satisfying the constant demands for improved quality many improvements were introduced in the Finnish paper industry; as a couple of new papermaking machines were acquired, besides, the productive capacity was further increased. Altogether 376,100 tons of paper were exported compared with 355,800 tons in 1934; the value of exports increased relatively less or from 680.6 million marks to 709.6 millions. The increase was principally due to the increase in the consumption of newsprint.

The output of *industry supplying the home market* increased to a considerable extent. According to calculations in *Unitas* the index of volume rose from 132 in 1934 to 149 for the year under review and the index of value from 122 to 138. The output was thus larger both in volume and value than in any previous year.

The extension of output was common to all the more important branches of industry supplying the home market, but the extent of the rise varied. In regard to volume the increase was largest, 23 per cent, in the leather and footwear industry, but in regard to value the metal and machinery industry came first with an increase of 22 per cent, followed by the stone, glass and clay industry in the second place with a rise of approximately 19 per cent. The corresponding increase in the leather and footwear industry was 15 per cent, in the textile industry 10 per cent and in the food-stuffs and luxuries industries only 8 per cent. These proportions indicate that the manufacture of products representing capital goods increased more than such industry that directly serves consumption; the rise in the latter is an expression of the improvement in the consuming capacity and of a rise in the standard of living.

The advance in the *building trade* continued. The consumption of cement in the whole country grew since the previous year by about 25 per cent. The cubic contents of the houses completed in Helsingfors were 940,000 m<sup>3</sup> as against only 309,900 m<sup>3</sup> in 1934. Of new living rooms 4,205 were added, whereas the corresponding figure for the previous year was 1,836. The large number of plans approved during the year also points to continued activity in this sphere. Building operations were, however, on a modest scale in comparison with the building boom in 1928 and 1929, when the number of completed living rooms was about 16,000 annually.

**The labour market.** As productive activity grew livelier, the state of the labour market improved appreciably. About 19,000—22,000 unemployed were registered by the Unemployment Boards during the first months of the year, but unemployment then fell off rapidly, so that at the end of July only 3,700 unemployed were registered. Towards the autumn the number of unemployed grew again and amounted to 17,800 at the end of the year. This unemployment can, however, no longer be regarded as actual unemployment due to cyclical conditions, but is in character, at any rate mostly, seasonal unemployment. — The labour market was peaceful throughout the year and a rising tendency was visible in wages in various spheres.

**Foreign trade.** The development of Finland's foreign trade during recent years is illustrated by the following figures.

	Imports.	Exports.	Total foreign	Surplus of	Volume, %	
	Mill. mks.	Mill. mks.	trade.	imports (—) or exports (+),	(1913 = 100).	
			Mill. mks.	Mill. mks.	Imports.	Exports.
1928 .....	3,012.9	6,245.3	14,258.2	—1,767.6	169.4	141.2
1929 .....	7,001.4	6,429.7	13,431.1	— 571.7	154.8	149.8
1930 .....	5,247.7	5,404.1	10,651.8	+ 156.4	141.2	134.5
1931 .....	3,464.7	4,456.7	7,921.4	+ 992.0	110.4	136.5
1932 .....	3,502.3	4,631.5	8,133.8	+1,129.2	98.2	143.9
1933 .....	3,928.1	5,297.7	9,225.8	+1,369.6	115.9	165.8
1934 .....	4,776.4	6,226.0	11,002.4	+1,449.6	149.6	180.2
1935 .....	5,344.4	6,240.5	11,584.9	+ 896.1	165.7	191.6

Foreign trade made a considerable advance during the year under review. The total foreign trade increased in value by about 5 per cent and amounted to 11,584.9 million marks. It was therefore 46 per cent larger than in 1931, when it touched bottom owing to the depression, but was still less than in 1928 and 1929. On the other hand foreign trade was larger as regards the volume of goods exchanged than in any previous year.

The volume of imports increased last year by about 11 per cent. As the average prices for imported goods were slightly higher than in 1934, the value of imports rose about 12 per cent. The volume of exports increased rather less or 6 per cent, but as prices for exported goods were unfavourable, the price index dropping about 6 per cent, the value of exports remained at the same level as for the previous year. In regard to their volume imports did not quite equal the record for 1928 and fell appreciably short of the latter in value. On the other hand exports were larger in volume than in any previous year and were barely 3 per cent lower in value than the record for 1929.



As the value of imports increased by 568.0 million marks to 5,344.4 millions and the value of exports only increased by 14.5 million marks to 6,240.5 millions, the balance of trade did not prove as favourable as for 1934 and the years before that. However, the surplus of exports, 896.1 million marks, was quite satisfactory in size and it can be considered natural that the surplus of exports should continue to decrease, as the purchasing power of large classes of the population is rising and as the foreign indebtedness has been appreciably reduced.

In referring to agriculture and the exporting industries some figures have already been given regarding the course of exports. In addition it is worth while giving the following table, which illustrates the way in which exports were composed according to the branches of trade in which exported goods were produced. Re-exports are not included in these figures.

	Exports in 1934.		Exports in 1935.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry .....	3,037	49.2	2,710	43.8	-327	-10.8
Paper industry .....	2,278	36.9	2,516	40.6	+238	+10.4
Agriculture .....	501	8.1	561	9.1	+60	+12.0
Other branches .....	355	5.8	406	6.5	+51	+14.4
Total	6,171	100.0	6,193	100.0	+22	+0.4

Exports increased in the paper industry, agriculture and other branches, while exports in the timber industry and wooden articles fell off, with the result that the total exports only increased slightly. Last year, too, the timber industry occupied the first place as regards its share in exports, but the relative importance of the paper and pulp industry grew appreciably and already approached the share of the former. The importance of agriculture and other branches of trade was comparatively modest in spite of the rise in the value of their exports.

The way in which imports were composed is illustrated by the table on the next page, in which imports are divided according to their purpose.

As this table shows, imports increased in all classes both in value and quantity during last year; the only exception is formed by imports of food-stuffs and luxuries that fell off slightly. This reduction was due to the fact that, in expectation of the lower duties that came into force on January 1st, 1936, considerable quantities of goods imported into the country in December, chiefly sugar, coffee, wheat and rye, were left in bond until the new year.

*Imports divided according to purpose.*

Year.	Articles of consumption.				Articles for productive purposes.			
	Foodstuffs and luxuries.		Finished products of industry.		Raw materials and semi-finished products.		Means of transport, machinery etc.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
<i>Value and ratio of total imports.</i>								
1928 .....	2,041.4	25.5	1,933.9	24.1	2,635.8	32.9	1,401.8	17.5
1929 .....	1,878.8	26.8	1,654.7	23.6	2,280.4	32.6	1,187.5	17.0
1930 .....	1,301.1	24.8	1,148.4	21.9	1,972.7	37.6	825.5	15.7
1931 .....	689.9	19.9	880.0	25.4	1,382.5	39.9	512.3	14.8
1932 .....	860.4	24.6	687.7	19.6	1,491.4	42.6	462.8	13.2
1933 .....	848.8	21.6	724.6	18.4	1,802.7	45.9	552.0	14.1
1934 .....	838.9	17.6	936.5	19.6	2,253.4	47.2	747.6	15.6
1935 .....	823.3	15.4	1,095.1	20.5	2,433.0	45.5	993.0	18.6
<i>Value according to prices in 1913 and quantity index, if 1911—1913 = 100.</i>								
1911—1913 .....	187.2	100	88.3	100	150.7	100	43.8	100
1928 .....	203.1	108	230.5	261	268.2	178	169.7	388
1929 .....	202.4	108	185.1	210	250.6	166	135.4	309
1930 .....	185.9	99	136.9	155	258.5	172	95.2	217
1931 .....	125.0	67	117.3	133	213.0	141	64.4	147
1932 .....	122.4	65	87.8	99	210.1	139	51.6	118
1933 .....	130.2	70	97.0	110	267.1	177	56.8	130
1934 .....	140.5	75	145.9	165	346.7	230	78.3	179
1935 .....	136.3	73	172.2	195	369.8	245	111.1	254

As regards other classes of goods, imports of raw materials and semi-finished products increased relatively least, owing to which their share in the total imports was reduced from 47.2 to 45.5 per cent. However, goods belonging to this class were imported in larger quantities than in any previous year. Imports of finished industrial products increased appreciably both in value and in volume and their share in the total value of imports grew from 19.6 to 20.5 per cent. However, imports of goods belonging to this class were appreciably smaller than in 1928 and 1929, but approximately twice as large as at the worst period of depression. Imports of machinery, means of transport and other means of production increased most, so that their share in the total imports grew from 15.6 to 18.6 per cent. The quantity of these imports was more than twice as large as in 1932, but did not amount even approximately to the quantity in 1928 and 1929.

The value of imports and exports and the difference between them for each month during last year were as follows in millions of marks.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of exports (+) or imports (-). Mill. mks.
January .....	344.4	362.4	+ 18.0
February .....	292.9	290.4	— 2.5
March .....	383.1	320.5	— 62.6
April .....	403.1	347.6	— 55.5
May .....	506.8	441.4	— 65.4
June .....	472.7	612.4	+ 139.7
July .....	487.1	712.5	+ 225.4
August .....	457.3	723.3	+ 266.0
September .....	468.0	601.3	+ 133.3
October .....	557.1	621.8	+ 64.7
November .....	526.5	576.6	+ 50.1
December .....	445.4	630.3	+ 184.9
Total	5,344.4	6,240.5	+ 896.1

In *home trade* the same advance continued that had already marked the two previous years. According to the *Unitas* index the turnover in wholesale trade was approximately 14 per cent larger than in 1934 and in regard to value it reached the record level of 1928 in spite of the price level now being about 12 per cent lower than then. The total sales in wholesale business are estimated to have amounted to about 10,000 million marks as against 9,000 millions for the previous year. Of the considerable increase that had thus occurred the greater part fell to the share of local manufactures and only an insignificant part to finished goods imported from abroad.

**The money market.** The money market in Finland was exceptionally easy throughout the year under review and this position was not disturbed even by the liveliness in economic activity and the redemption of foreign debt. The development of the market is illustrated by the figures in the table on the next page.

Actual deposits rose very much in the beginning of the year under review, but decreased again during the latter half of the year on account of the weather being unfavourable to the harvest and timber sales being dull. Cheque accounts, too, recorded a small rise. In this way the total deposits in the Joint Stock banks increased by 331.4 million marks, whereas the corresponding increase in 1934 was appreciably larger or 462.3 millions. On the other hand the credits granted by the Joint Stock banks also increased very much, and although they fell off again later, the result was

*The money market during 1928—1935 in million marks.*

End of year and month.	Deposits in the Joint Stock banks.			Credits of the Joint Stock banks.	Difference between credits and deposits.	Bank of Finland's		
	Deposits and savings accounts.	Current accounts and home correspondents.	Total.			direct credits.	re-discounts.	note reserve.
1928 .....	5,843.2	1,536.7	7,379.9	9,524.8	2,144.9	879.2	676.8	208.7
1929 .....	5,995.2	1,486.1	7,481.3	9,566.1	2,084.8	831.3	550.4	535.5
1930 .....	6,142.3	1,555.5	7,697.8	9,200.0	1,502.2	785.3	149.6	792.7
1931 .....	5,743.5	1,635.0	7,378.5	8,698.3	1,319.8	826.4	482.8	306.2
1932 .....	5,547.5	1,607.2	7,154.7	8,218.6	1,063.9	917.2	301.1	492.1
1933 .....	5,732.1	1,765.8	7,497.9	7,639.6	141.7	715.6	—	819.3
1934 <sup>1)</sup> .....	6,109.9	1,524.9	7,634.8	7,413.6	—221.2	672.4	—	1,136.1
1935								
January .....	6,155.6	1,522.5	7,678.1	7,479.0	—199.1	704.0	—	1,123.8
February .....	6,202.8	1,508.6	7,711.4	7,502.0	—209.4	764.0	—	1,053.1
March .....	6,306.5	1,588.6	7,895.1	7,603.9	—291.2	860.6	—	988.1
April .....	6,325.3	1,603.1	7,928.4	7,650.1	—278.3	905.4	—	944.6
May .....	6,308.0	1,639.9	7,947.9	7,641.4	—306.5	889.9	—	953.2
June .....	6,435.5	1,647.5	8,083.0	7,680.7	—402.3	850.4	—	899.9
July .....	6,457.8	1,653.8	8,111.6	7,635.5	—476.1	783.3	—	860.3
August .....	6,410.1	1,652.5	8,062.6	7,576.3	—486.3	777.3	—	842.8
September .....	6,359.6	1,638.9	7,998.5	7,565.5	—433.0	748.1	—	963.9
October .....	6,283.9	1,601.8	7,885.7	7,570.5	—315.2	806.1	—	912.2
November .....	6,265.2	1,583.9	7,849.1	7,546.3	—302.8	808.5	—	920.2
December .....	6,345.2	1,621.0	7,966.2	7,448.6	—517.6	781.9	—	861.0

that credits were 35.0 million marks larger at the end of the year than they had been at the beginning. The increase was slight, it is true, but is nevertheless worth noting, seeing that the credits of the Joint Stock banks had regularly decreased during all the previous years since 1929. The easy state of the money market is illustrated with particular clearness by the circumstance that throughout the year under review the deposits in the Joint Stock banks exceeded their credits and that this difference increased appreciably. While the surplus of deposits was 221.2 million marks at the beginning of the year, it had grown to 517.6 millions by the end of the year. Some of the Joint Stock banks consequently had occasional difficulty in

<sup>1)</sup> Owing to the rearrangements of the banking statistics the figures for 1934 are not quite comparable with the figures of the preceding years; according to the former statistics the figures should be as follows: deposit and savings accounts 6,081.7, cheque accounts 1,878.5, total 7,960.2; credits granted by the Joint Stock Banks 7,466.5 and the difference between credits and deposits — 493.7 million marks.

finding investments and their cash was larger than it ever had been in the history of the Finnish banks.

The figures concerning the Bank of Finland indicate a similar development, as is shown in the later part of this volume. In this connection it need only be mentioned that the direct credits of the Bank of Finland increased during the year under review by 109.5 million marks and that re-discounted bills did not appear a single time in the weekly statements of the Bank. The advance in economic life and the improvement in the purchasing power of the population are evidenced, too, to some extent by the increase in the note circulation, from 1,277.4 million marks at the end of 1934 to 1,380.7 millions at the end of the year under review. The notes in circulation thus increased during 1933, 1934 and 1935 by a hundred million marks a year in round figures. The foreign position of the Bank of Finland remained as strong as before, as the slight reduction of the reserve of foreign currency was counterbalanced by a larger increase in the gold reserve. On the other hand the note reserve and the proportion of the cover were slightly reduced.

The accumulation of capital in the credit institutions is shown in the following table, in which the figures for 1935 are partly based on preliminary data.

	1931 Mill. mks.	1932 Mill. mks.	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
Joint Stock banks (actual deposits)	—398.8	—196.0	+184.6	+349.6	+235.8
Savings banks .....	+42.4	+3.3	+190.1	+348.4	+435.4
Post Office Savings Bank .....	—24.6	+32.0	+28.2	+28.9	+20.0
Co-operative Credit Societies .....	+17.7	+4.0	+28.6	+69.0	+94.7
Central Bank of the Co-operative Credit Societies .....	—3.5	+0.1	+5.6	+9.4	+8.6
Consumers' Co-operative Societies' Savings Accounts .....	—35.4	—21.2	+4.2	+32.4	+29.6
Mortgage institutions .....	—0.8	—2.1	—0.2	+1.1	—0.7
Total	—352.7	—179.9	+441.1	+838.8	+822.9

The increase in deposits was almost as large as in 1934 and appreciably more favourable than in the previous years. There was considerable competition for good investments and many Savings banks had at times considerable sums on deposit in their central bank and in other Joint Stock banks. The bond market was very lively. New bond loans were issued in the home market to a nominal amount of 720 million marks, to which the conversion of loans amounting to about 320 millions to lower rates of interest must be added.

As in the preceding years the easiness of the money market was due to a great extent to the favourable balance of trade and balance of payments. As the surplus of exports was about 900 million marks, it can be estimated that the income in the balance of payments exceeded the total expenditure by about 1,000 millions, possibly even slightly more. Under such circumstances it was possible to redeem considerable items of foreign indebtedness. For regular and surplus amortisation of long-term loans, for the repatriation of bonds belonging to such loans and for the total redemption of some foreign loans about 1,300 million marks were employed according to preliminary calculations. At the same time bonds to a nominal value of about 390 million marks were sold abroad. Short-term foreign indebtedness was reduced, at an estimate, by approximately 80 million marks. But of the short-term assets that had risen very much during the previous years, a part was employed for redeeming the long-term foreign debt, so that they fell off by about 330 million marks. Consequently about 660 million marks were employed in reducing the net foreign indebtedness of this country. At the same time the gold reserve of the Bank of Finland was increased by 149.5 million marks. As this was booked at the old gold parity, close on 300 million marks were actually used for purchasing gold, this amount being mostly deposited abroad at the end of last year and thus constituting a foreign credit balance of a special kind.

Rates of interest in Finland had fallen by the end of 1934 to a lower level than in any previous year since the exceptionally good years of the 1890's. The majority of the rates remained unaltered throughout the year under review at the level thus reached. The credit rates charged by the Bank of Finland during the year 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 .....	4 ½—5 %
For loans on security and advances on cash credit, according to the nature of the security .....	4—5 %

The deposit rates of the credit institutions were lowered in accordance with a decision of the joint delegation of the financial institutions on January 1st, 1935, on six months' deposits by  $\frac{1}{4}$  per cent to  $3\frac{3}{4}$ — $4\frac{1}{4}$  per cent and for deposits on cheque accounts by  $\frac{1}{2}$  per cent to  $1\frac{1}{2}$ —2 per cent.

According to the same decision the highest credit rate of the Joint Stock banks was also lowered from 8  $\frac{1}{2}$  to 8 per cent and in practice the highest rates of the largest banks dropped even lower. As other credit rates were also reduced in the course of the year, the average rate on the banks' credits at the end of the year under review was 6.35 per cent as against 6.82 per cent a year before. The reduction in the average rate would have been even more pronounced, if a higher rate had not been paid on some »weak credits» than the insignificant amount that the banks obtained during the years of depression. As the average rate on deposits fell from 3.88 per cent at the end of 1934 to 3.34 per cent at the end of the year under review, the margin of interest was reduced from 3.14 to 3.01 per cent. A large number of Savings banks also lowered their credit rates, whereby the margin of interest was reduced. In other spheres, too, rates of interest were falling. It was therefore possible to issue considerable amounts of bond loans in the home market, their average interest being about  $\frac{1}{2}$  per cent lower than for the loans that were negotiated in the previous year.

The easiness of the money market likewise made itself felt on the Stock Exchange. The business done on the Stock Exchange was not as large, indeed, as in 1934, when the great rise in prices was calculated to increase the turnover, but quotations remained at the high level then reached and even rose above it. Quotations for shares, according to the Unitas index, were on an average 143 compared with 133 and 107 respectively for the previous years and the corresponding figures for the index of bonds 125, 121 and 107.

The considerable expansion in industry occurred principally within the framework of the old business undertakings. This will be seen in the following figures referring to new companies formed.

	New companies.		All companies.		Increase (+) or decrease (-). Mill. mks.	
	Number.	Capital. Mill. mks.	Number.	Increase. Capital. Mill. mks.		
1928 .....	777	447.6	9,731	+651	7,939.0	+ 1,452.9
1929 .....	558	280.8	10,082	+351	8,539.5	+ 600.5
1930 .....	547	185.0	10,410	+328	8,797.7	+ 258.2
1931 .....	682	383.7	10,742	+332	8,830.6	+ 32.9
1932 .....	787	548.2	11,096	+354	9,125.8	+ 295.2
1933 .....	688	105.7	11,528	+432	9,095.6	— 30.2
1934 .....	624	129.6	11,999	+471	9,034.1	— 61.5
1935 .....	600	92.9	12,463	+464	9,296.3	+ 262.2

The number of new companies was comparatively small and their share capital very modest. As, however, the capital of some existing companies was raised, the share capital of all companies increased during last year, whereas during the previous years it had fallen off owing to several bankruptcies.

Finally, it is worth mentioning as a symptom of the stability and easiness of the money market that about 2,760 bills were protested during the year under review, while the corresponding figure for 1934 was 4,013, for 1933, 8,735 and for the worst year of depression, 1931, 26,343. The number of bankruptcy proceedings instituted was reduced to 724, after being 804 in 1934, 1,251 in 1933 and 2,417 in 1931.

**The State finances.** The continued advance in economic life during last year is also reflected in the State finances, the revenue of the State in some cases exceeding both the corresponding amount in 1934 and the amounts estimated in the Budget for last year. The yield of the income and property tax increased especially, amounting to 574.3 million marks and exceeding the estimates by fully 10 per cent and the corresponding amount for the previous year by nearly 19 per cent. Import duties provided 1,482.2 million marks or about the same amount as in 1934 and about 100 millions more than the estimated yield. The yield from some other sources of revenue improved in the same way, but at the same time the weak tendency of the timber market tended to reduce the revenue from the State forests and indirectly also caused a reduction in the net income of the State railways. Altogether the current revenue of the State increased by 115.3 million marks or 3.4 per cent. The total increase in the State revenue was appreciably larger or 423.6 millions, but this was due to a considerable extent to some conversions of loans that are included in the finance accounts both in the revenue and the expenditure.

On the other hand the increased easiness in the financial position of the Treasury gave rise to an increase in some grants. The current expenditure increased by 273.5 million marks or 10.5 per cent. This increase was to some extent contributed to by the conversions referred to; the loss on exchange caused by them was included in the current expenditure.

Altogether the revenue of the State during the year under review exceeded the expenditure by 85.9 million marks. Of this amount 60.0



millions were transferred to the Budget Equalisation Fund, the capital amount of which was thus raised to 373.0 million marks. As 300.0 millions were transferred to the Budget Equalisation Fund in 1934 and as these transfers were included among the other capital revenue, the amount of the latter was reduced during the year under review.

The main figures in the finance accounts of the Treasury for 1935 were as follows, compared with the corresponding figures for the preceding years.

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
<i>Revenue.</i>			
Current revenue .....	2,872.6	3,366.9	3,482.2
Loans .....	200.0	503.6	860.0
Other capital revenue .....	227.9	265.2	217.1
Total	3,300.5	4,135.7	4,559.3
<i>Expenditure.</i>			
Current expenditure .....	2,543.6	2,599.2	2,872.7
Redeemed loans .....	68.9	394.2	815.3
Other capital expenditure .....	634.7	1,107.3	845.4
Total	3,247.2	4,100.7	4,533.4
Surplus .....	53.3	35.0	25.9
Total	3,300.5	4,135.7	4,559.3

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

	31 Dec.1933 Mill. mks.	31 Dec.1934 Mill. mks.	31 Dec.1935 Mill. mks.
<i>Funded debt.</i>			
Foreign .....	2,384.0	2,282.6	1,852.0
Internal .....	716.0	990.7	1,180.8
Total	3,100.0	3,273.3	3,032.8
<i>Floating debt.</i>			
Foreign .....	358.9	59.0	56.5
Internal .....	48.8	49.5	76.7
Total	407.7	108.5	133.2
Grand total	3,507.7	3,381.8	3,166.0

The booked value of the funded debt of the State was reduced last year by 240.5 million marks, while at the same time there was a change in its composition, the foreign debt being reduced and the internal debt increasing. Last year the 1925 7 % loan and the 1928 5 ½ % loan were converted, bonds of which were outstanding at the end of 1934 to a nominal amount of 22,224,000 dollars. For the conversion of these loans that had been arranged for already at the end of 1934, a medium-term 4 % loan for 10.0 million dollars, a 5 % bond loan for 300.0 million marks and a

premium bond loan for 100.0 million marks were issued, besides some credits booked in 1934. — The short-term debt of the State was quite insignificant and of no importance.

As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Public Debt. Foreign loans are entered in the books in Finland, as customarily elsewhere, in the country's own currency at the rates of exchange current at the time the loans were issued, loans negotiated before the war, for instance, almost at the former parity of exchange. In order to determine the amount of the Public Debt more exactly, the Treasury calculates every month what sum in Finnish marks would be necessary at each date in order to pay off the whole Public Debt at current rates of exchange. According to this calculation the Public Debt of Finland at the end of 1934 amounted to 4,383 million marks and at the end of 1935 to 4,035 millions or 348 million marks less.

**Currency and level of prices.** As in the previous years, the Finnish mark followed the pound sterling closely during the year under review, the latter being quoted unchanged at 227 marks. Thus the Finnish mark experienced the same fluctuations as sterling and the other currencies of the sterling bloc in relation to gold currency. During last year, however, these fluctuations kept within narrower limits than during the previous year. The rate for French francs varied between Fmk. 301: 75 and Fmk. 320: —, the rate for the dollar between Fmk. 45: 60 and Fmk. 47: 95 and in both cases the rates at the end of the year were at almost the same level as at the beginning. If the average rates for the year are taken as a measure, the Finnish mark depreciated slightly in relation to gold currency, for the average rate for French francs was Fmk. 305: 67 as against Fmk. 296: 37 in 1934 and the corresponding figures for the dollar were Fmk. 46: 35 and Fmk. 45: 10.

No changes worth mentioning occurred in the internal value of the Finnish mark during the year under review, the purchasing power of the mark, measured in goods, remaining stable at its former level. This is illustrated by the following figures that indicate the annual averages for wholesale prices and the cost of living. The cost of living index is calculated in such a manner that the level of prices in 1926 forms the basis for both series of figures.

	Wholesale price index.	Cost of living index.
1926 .....	100	100
1927 .....	101	102
1928 .....	102	104
1929 .....	98	104
1930 .....	90	95
1931 .....	84	88
1932 .....	90	87
1933 .....	89	85
1934 .....	90	83
1935 .....	90	84

The wholesale price index, however, was not quite as immovable as might be concluded from the annual averages. The war that broke out in the autumn and the apprehension of the spread of war caused a rise in prices in the world market that was evident in Finland in a rise of the wholesale price index from 90 to 92. In November the index dropped again to 91 and subsequently returned to the point it started from. A slight rise in the cost of living index also occurred in the autumn, as will be seen from the following figures, but should be ascribed principally to seasonal fluctuations.

	Wholesale price index.	Increase (+) or decrease (-).	Cost of living index.	Increase (+) or decrease (-).
1934				
December .....	90	.	85	.
1935				
January .....	90	—	84	—1
February .....	90	—	83	—1
March .....	90	—	83	—
April .....	90	—	83	—
May .....	90	—	82	—1
June .....	90	—	83	+1
July .....	90	—	84	+1
August .....	90	—	86	+2
September .....	91	+1	85	—1
October .....	92	+1	86	+1
November .....	91	—1	86	—
December .....	91	—	86	—

In spite of the immutability of the price indices some changes occurred in the relation of prices for various classes of goods to each other. The principal ones have already been mentioned, viz., the rise in the price of dairy produce and the unfavourable level of prices for exported goods in comparison with prices for imported goods.

## II. THE BANK OF FINLAND IN 1935.

### 1. NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of this book. Table 1 refers solely to 1935, while the others also contain reviews of several previous years. With the exception of table 2, which is based exclusively on the monthly statements and tables 8—10 which refer to the end of the year or to full years, these tables are based on both the weekly and monthly statements of the Bank.

**The redemption of notes.** Since the autumn of 1931 the Bank of Finland has been released by special ordinances from its liability to redeem its notes in gold or in cheques made out in foreign currency. As the question of a return to the gold standard in the case of the leading financial countries had not been settled during the subsequent years, this exemption was always prolonged by special ordinances issued for a term of one year. At the end of the year under review this right was extended by an ordinance of December 5th up to the end of 1936.

**The right of issue.** According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign credit balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover. This includes foreign bills, foreign bonds quoted on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment and foreign bank notes and inland bills subject to certain conditions. In accordance with these regulations a distinction is made in the Bank's weekly statements between two kinds of note reserve, the one immediately available and the other dependent on increased supplementary cover. In view of the fact that the supplementary cover, for instance in discounting bills,

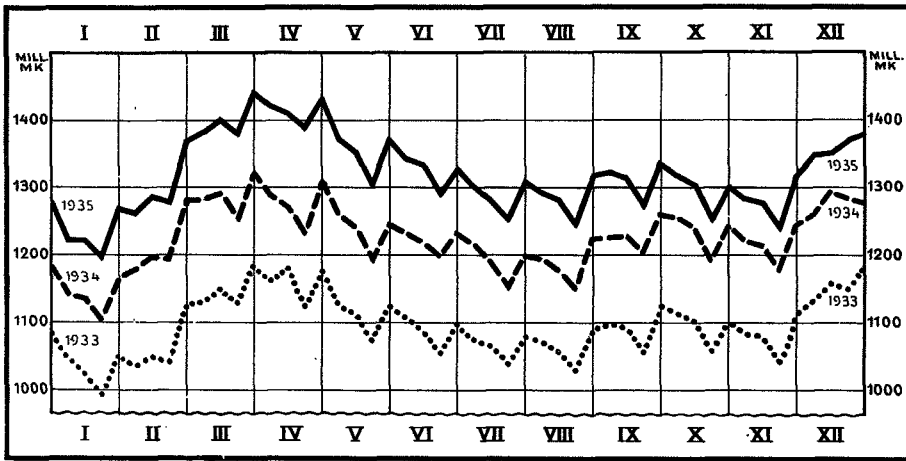
is immediately increased, the latter kind of note reserve is, however, in reality also always available.

The right of note issue of the Bank of Finland increased during the year under review and thus attained a higher level than in any previous year. The fluctuations in the course of the year were comparatively slight; from 2,850.5 million marks at the beginning of the year the right of note issue decreased on February 23rd to the lowest point during the year, 2,757.7 millions, but rose again soon after. The highest point, 2,954.7 millions, was reached on November 8th and on the last day of the year the right of issue was 2,938.9 million marks or 88.4 millions more than at the beginning of the year. On an average for the year the right of note issue was 2,876.9 million marks as against 2,594.9 and 2,320.1 millions for the two previous years.

**The note circulation.** The gradual increase in the note circulation that had begun in 1933, continued during the year under review and was to some extent a result of the progress in economic life and the improvement in the purchasing power of the population. During 1933 and 1934 the note circulation increased by about 100 million marks in either year, and during the year under review it continued to rise with the usual monthly and weekly fluctuations according to seasonal conditions, so that at the end of December it exceeded the corresponding amount a year before by 103.3 million marks and the amount at the end of 1932 by 295.4 millions. On an average for last year the note circulation amounted to a value of 1,319.5 million marks, whereas the corresponding averages for the previous years were 1,225.5 and 1,095.6 millions. In spite of this increase there are still appreciably fewer notes in circulation than before the depression set in, the average for 1928 having been 1,548.0 million marks. The development during the last few years is shown in the diagram on the next page and in the table below.

	Notes in circulation.		
	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
1928 .....	1,660.9	1,446.7	1,548.0
1929 .....	1,596.0	1,300.9	1,439.3
1930 .....	1,447.2	1,212.5	1,330.7
1931 .....	1,319.5	1,137.6	1,229.0
1932 .....	1,299.4	1,004.0	1,135.1
1933 .....	1,183.6	992.8	1,095.6
1934 .....	1,321.8	1,102.7	1,225.5
1935 .....	1,441.5	1,197.3	1,319.5

## BANK OF FINLAND NOTES IN CIRCULATION IN 1933-1935, MILL. MKS.



**The composition of the note circulation.** As the note circulation increased, the number of several denominations of notes in circulation also grew. Only small notes formed an exception, the number of them in circulation having dropped to an insignificant quantity, seeing that no new ones are printed. — At the end of 1931—1935 the following quantities of the different denominations were in circulation, disregarding older issues than that of 1922.

	Number.				
	1931	1932	1933	1934	1935
1,000 mks . . . . .	412,505	317,718	351,508	381,341	424,290
500 » . . . . .	442,523	372,941	404,740	447,588	499,139
100 » . . . . .	4,291,657	3,903,530	4,344,596	4,734,492	5,027,419
50 » . . . . .	1,776,433	1,759,856	1,955,205	2,063,702	2,163,301
20 » . . . . .	2,552,490	2,706,386	2,980,285	2,961,262	3,015,470
10 » . . . . .	3,308,940	749,489	214,336	126,467	102,409
5 » . . . . .	4,163,065	1,144,404	260,188	196,230	176,654
<b>Total</b>	<b>16,947,613</b>	<b>10,954,324</b>	<b>10,510,858</b>	<b>10,911,082</b>	<b>11,408,682</b>

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

	200 mks.	100 mks.	Total.
1931 .....	614,200: —	353,000: —	967,200: —
1932 .....	613,800: —	353,000: —	966,800: —
1933 .....	615,800: —	351,200: —	967,000: —
1934 .....	612,400: —	351,900: —	964,300: —
1935 .....	611,800: —	351,500: —	963,300: —

On the other hand aluminium-bronze coins have gained in importance from year to year instead of the small notes that have been withdrawn from circulation. The increase in the employment of these coins is shown in the following table:

	20 mks.	10 mks.	5 mks.	Total.
1931 .....	—	5,342,940: —	4,676,120: —	10,019,060: —
1932 .....	—	22,990,410: —	19,016,585: —	42,006,995: —
1933 .....	—	28,952,820: —	24,647,350: —	53,600,170: —
1934 .....	5,599,180: —	30,591,770: —	27,701,525: —	63,892,475: —
1935 .....	7,156,300: —	32,318,870: —	29,640,320: —	69,115,490: —

The advance in home trade and the improvement in the purchasing power of the population are also reflected in the increased quantity of actual small change in circulation. The following amounts of *nickel coins* were in circulation at the end of the years referred to:

	1 mark.	50 penni.	25 penni.	Total.
1931 .....	25,572,849: —	7,611,592: 50	6,835,448: 50	40,019,890: —
1932 .....	25,393,757: —	7,432,155: 50	6,789,920: 75	39,615,833: 25
1933 .....	26,479,914: —	7,706,324: 50	7,059,443: 25	41,245,681: 75
1934 .....	28,479,404: —	8,253,161: 50	7,533,752: 25	44,266,317: 75
1935 .....	30,839,955: —	8,699,481: 50	8,018,417: —	47,557,853: 50

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

	10 penni.	5 penni.	1 penni.	Total.
1931 .....	3,196,434: 40	3,261,487: 75	746,049: 21	7,203,971: 36
1932 .....	3,152,027: —	3,272,951: 15	740,716: —	7,165,694: 15
1933 .....	3,206,699: 70	3,310,742: 25	739,837: 21	7,257,279: 16
1934 .....	3,358,922: 60	3,406,318: 95	739,304: 18	7,504,545: 73
1935 .....	3,504,775: 80	3,499,316: 55	738,920: 67	7,743,012: 02

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

**Manufacture and destruction of notes.** During the year under review altogether 8,433,000 new notes were manufactured, which is slightly more than during the three previous years. Their total value amounted to 556.0 million marks in comparison with 604.4 and 469.1 millions in 1934 and 1933. The number of notes withdrawn from circulation and destroyed was 8,543,100 which is a slightly larger number than in 1934 and 1933, but appreciably less than in the previous years, when small notes that soon become damaged, were still in circulation. The total value of the notes destroyed was 704.9 million marks and was consequently larger than during the three 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.

The note reserve, in the wider sense of the term, was unusually large at the beginning of the year under review or 1,136.1 million marks. After reaching the highest point for the year in the middle of January, 1,196.0 millions, it gradually decreased to a lower level and remained there up to the end of the year, when it amounted to 861.0 million marks. The reduction during the year was, therefore, appreciable or 275.1 million marks. Nevertheless, the note reserve was larger on an average than in any previous year, viz., 954.5 million marks as against 865.1 and 671.1 millions for the two preceding years.

In proportion to the right of note issue as a whole the note reserve was also reduced in the course of the year. On an average, however, this proportion remained on the same level as in 1934 and appreciably higher than in general during the previous years, for the proportion was on an average 33.2 per cent compared with 33.3 per cent in 1934 and only 28.9 and 26.2 per cent in 1933 and 1932.

## 2. COVER FOR THE NOTE ISSUE.

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



*A. The ordinary cover.*

The ordinary cover is composed of the Bank of Finland's gold reserve and undisputed balances with foreign correspondents. At the beginning of the year under review the ordinary cover was 1,650.5 million marks, i. e., exceptionally high. The ordinary cover remained at this high level during the whole of the year under review with a further rise during April—June and again from September; the highest point for the year, 1,754.7 million marks, was reached on November 8th. On the last day of the year the cover amounted to 1,738.9 million marks, so that the rise during the year represented 88.4 millions. The average for the ordinary cover was 1,676.9 million marks, which is more than in any previous year. For the sake of comparison it may be mentioned that the corresponding average for 1934 was 1,394.9 millions and for 1932, when it was at its lowest, only 810.8 millions.

Although the amount of the cover increased in absolute figures, it dropped, nevertheless, in the course of the year in proportion to the total amount of the Bank's liabilities payable on demand owing to the great growth of the latter amount. At the beginning of the year under review the ordinary cover represented 96.3 per cent of the amount of such liabilities and during January the proportion remained at this level, even reaching the figure of 99.8 per cent. Subsequently, however, the proportion of the cover fell to about 90 per cent and gradually sank even lower. The lowest proportion, 82.1 per cent, was reached at the end of August and at the end of the year the proportion was 83.7 per cent, i. e., 13.1 per cent lower than at the beginning of the year. On an average for the year under review the ordinary cover represented 87.2 per cent of all liabilities payable on demand, i. e., more than for any previous year; the corresponding averages for the preceding years were 80.6, 67.9 and 54.6 per cent.

**The gold reserve.** The gold reserve of the Bank of Finland, in which there had in general been only small changes, increased to an appreciable extent during the year under review, for gold was purchased to a value of 149.6 million marks. As the sale of gold only amounted to 0.1 million marks, the gold reserve increased during the year under review from 322.5 million marks to 472.0 millions. The increase was 149.5 million marks or 46.4 per

cent. The gold reserve is still valued in the books in accordance with the monetary law of 1925.

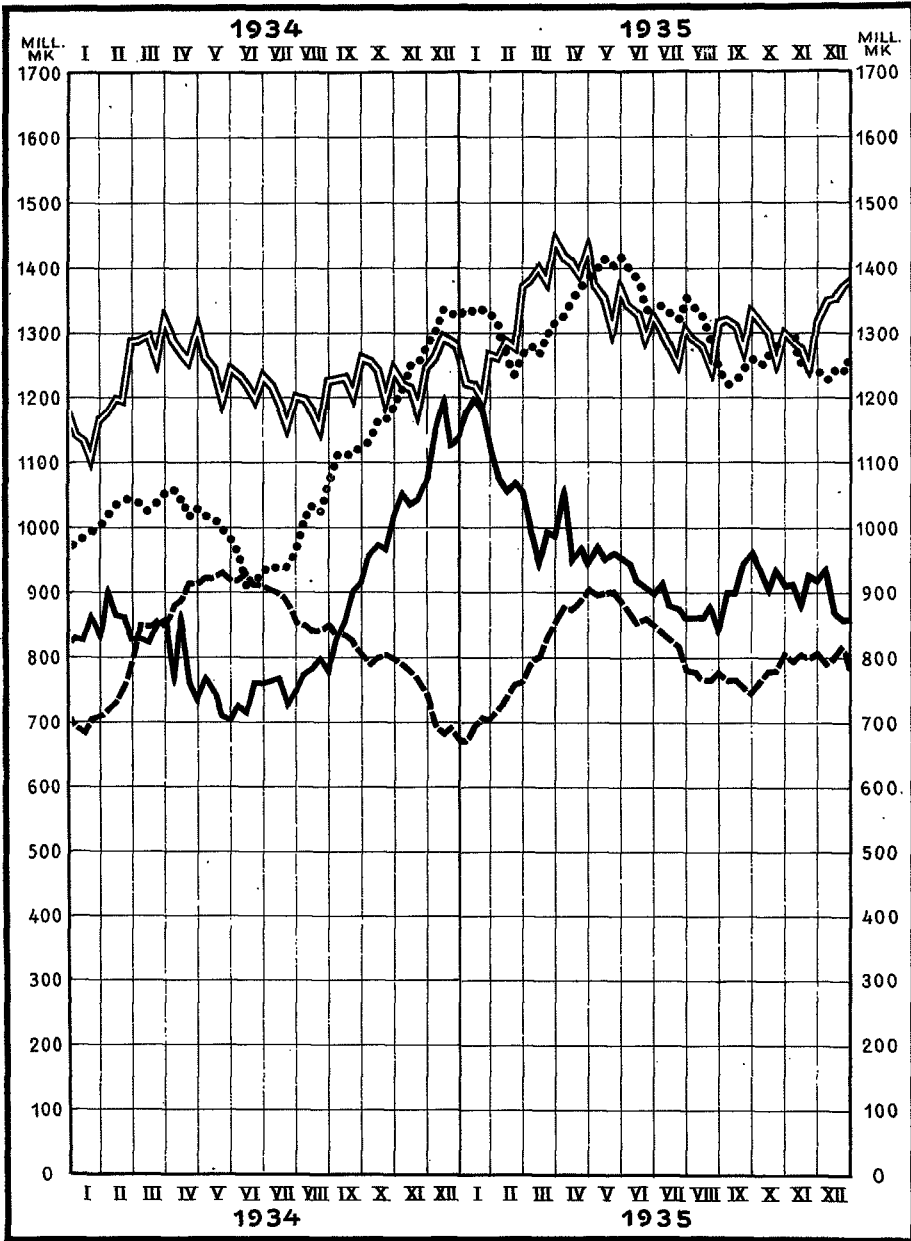
The comparative importance of the gold reserve as cover for the notes increased to some extent during the year under review. At the beginning of the year it was 19.5 per cent of the whole ordinary cover, but at its end the proportion had risen to 27.1 per cent. In comparison with the preceding years, however, the importance of the gold reserve was comparatively small.

**Credit balances with foreign correspondents.** A far more important part of the ordinary cover, as regards size, consists of the Bank of Finland's balances with its foreign correspondents, which represented 77.8 per cent of the amount of the ordinary cover on an average for 1935. At the beginning of the year the amount of these balances was unusually large, 1,328.0 million marks, and remained at this high level throughout the year under review, fluctuating within very narrow limits. After rising to 1,415.9 million marks at the end of May, the amount of the foreign balances fell off slowly at the beginning of the summer and subsequently dropped, when gold began to be purchased from abroad, to 1,220.5 millions on September 7th. The fluctuations during the latter part of the year were very slight: at the end of the year the amount of the balances was 1,266.9 million marks and was 61.1 millions less than at the beginning. In spite of this reduction the amount of these balances was larger on an average than in any previous year. On an average the Bank of Finland had credit balances with its foreign correspondents last year to an amount of 1,305.3 million marks as against 1,072.3, 633.0 and 377.3 millions respectively in 1934—1932. These balances are still booked at the par of exchange according to the monetary law of 1925 or at even lower rates.

#### *B. The supplementary cover.*

It has been mentioned before on page 20, what kind of assets may be included in the supplementary cover in accordance with the regulations for the Bank of Finland. Of these the Bank had no foreign bonds listed on foreign Stock Exchanges at all in its possession. The changes in the other assets belonging to the supplementary cover are shown in table 11.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1934-1935.



Notes in circulation.
  Note reserve.
  Foreign credit balances.
  Total home loans.

**Inland bills.** The largest of the items forming the supplementary cover was composed, as in former years, of inland bills. As these are referred to later in connection with credits, it need only be mentioned here that during the year under review they averaged 88.2 per cent of the supplementary cover. Their importance had, therefore, increased considerably since the previous year, when the corresponding proportion was 71.0 per cent.

**Foreign bills.** Apart from the previous group the foreign bills alone are of actual importance as a factor in the supplementary cover. During the year, however, their importance was reduced, their relative proportion dropping from an average of 28.8 per cent in 1934 to 11.6 per cent last year. The amount of foreign bills had already decreased appreciably in 1934, at the end of which the Bank's portfolio contained such bills to an amount of 117.1 million marks, and this downward tendency continued during the year under review, so that the amount of these bills, after falling to 75.4 million marks in September, was 80.4 millions on the last day of the year. The amount of foreign bills had thus decreased by 36.7 million marks or by about one-third. The average for the year, 91.7 million marks, was appreciably lower than the corresponding amounts for 1934 and 1933, 282.6 and 315.5 million marks. As part of the foreign bills were drawn by Finnish firms, this development is a consequence of the increased easiness of the Finnish money market.

**Foreign notes and coupons.** Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of no practical importance. At the end of the year the Bank of Finland had a supply at its disposal to a value of only 1.7 million marks.

### 3. HOME LOANS.

The home loans granted by the Bank of Finland to the public and the Joint Stock banks for each week during 1935 are shown in table 21 and the loans at the end of each month during 1928—1935 in table 22.

**Re-discounted bills.** It is a proof of the unusually easy state of the money market that no re-discounted bills figured at all in the published statements of the Bank of Finland during the whole of last year. This unusual situation has now continued since October, 1933, when the last re-discounted bills were redeemed.

**Direct credits.** The direct credits of the Bank of Finland increased slightly during the year under review. At its beginning they amounted to 672.4 million marks and subsequently rose with the customary fluctuations to 905.4 millions at the end of April, after which they fell off again. As the credits amounted to 781.9 million marks on the last day of the year, the increase during the year represented 109.5 million marks. Notwithstanding this, the average credits were not larger than in the previous year, but on the contrary slightly smaller. This is shown by the following table:

	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
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

Direct credits are granted by the Bank of Finland in three forms: by discounting bills and by granting loans on security and advances on cash credit. Of these the first form of granting credit, being the most suitable for a central bank, unquestionably occupies the foremost place. Of the credits during last year 86.6 per cent on an average belonged to this form of credits, while advances on cash credit represented 7.6 per cent and loans on security only 5.8 per cent. In comparison with the previous years the importance of bills has increased still more.

The amount of *bills directly discounted* fluctuated during the year in the same manner on the whole as the total amount of direct credits. At the beginning of the year there were bills in the Bank's portfolio to a value of 542.9 million marks. They reached their highest point, 797.0 million marks, at the end of April, after which the amount of bills in the portfolio dropped to 669.1 millions on the last day of the year. The amount of bills thus rose during the year under review by 126.2 million marks or 23.2 per cent. On an average the amount of such bills was almost exactly the same as in the previous year, viz., 695.3 million marks compared with 695.4 millions in 1934.

The *amount of cash credits* was 132.1 million marks at the beginning of the year under review and 142.0 millions at its end. Although the amount of cash credits granted increased, they were resorted to rather less than in the previous year. The amounts drawn on cash credit amounted to 65.3

million marks at the beginning of the year under review and during the first half of the year they remained almost unchanged. In the summer this amount decreased and reached its lowest point, 47.3 million marks, but rose again to 81.7 millions in the beginning of December. At the end of the year this amount was 67.4 million marks and was consequently at almost the same level as at the beginning of the year. On an average 60.8 million marks had been drawn on cash credit, whereas the corresponding averages for 1934 and 1933 were 69.3 and 106.8 millions.

The amount of *loans on security* was also smaller during the year under review than in the previous year. At the end of 1934 this amount was 64.3 million marks and reached its highest point, 72.3 millions, already in January, but dropped in the same month to an appreciably lower level and then remained at about 40—50 millions up to the end of the year, when it was 45.4 million marks. The average for the year under review was 46.9 million marks as against 56.2 and 82.1 millions for the previous years.

#### 4. BONDS.

In addition to the direct credits referred to above the Bank of Finland also invests capital in bonds. The changes in the bonds are shown in the latter part of table 21, in which particulars are given separately regarding bonds issued in Finnish currency and bonds issued in foreign currency.

**Bonds in Finnish currency.** The Bank of Finland holds quantities of bonds in Finnish currency belonging to loans issued either by the Finnish State or by Finnish financial and industrial undertakings and by municipalities. As the Bank of Finland participated during the year in the issue of some new bond loans and subscribed to some of these bonds for its own account and also bought and sold bonds, the value of the bond portfolio varied to a large extent during the year and was also changed as regards its composition. At the beginning of the year under review the bonds in Finnish currency held by the Bank were booked at 84.7 million marks. With some fluctuations this amount increased to 230.2 million marks in August, but dropped later and represented 190.7 million marks at the end of December. The amount of these bonds thus increased during the year by 106.0 million marks or was more than doubled.

**Bonds in foreign currency.** The Bank of Finland has a considerable quantity of bonds in its possession, belonging to loans issued by borrowers in foreign currency. The principal part of these consists of Finnish State bonds. At the beginning of the year under review the Bank of Finland held bonds of this kind to a value of 273.1 million marks. As some loans issued in foreign currency were converted into loans in Finnish currency, the value of the bonds of the former category was reduced in April to 181.9 millions, but subsequently the Bank again increased its holding of such bonds by degrees, so that at the end of the year their value amounted to 223.2 million marks. Their value was thus reduced during the year under review by 49.9 million marks. — All the bonds are booked at rates considerably below their present quotations.

## 5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1935 are dealt with in table 20, 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 most important 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 1. In this connection it need only be mentioned that the notes in circulation during the year under review represented an average of 68.6 per cent of all the liabilities payable on demand. For the previous year the corresponding proportion was slightly higher or 70.8 per cent.

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

The Treasury's balances on current account varied, as in other years, very greatly according to the cash position of the Treasury at various times. The Treasury had the largest amounts on this account at the beginning

of the year, when the highest point for the year, 270.1 million marks, was reached, and subsequently again in April and in October and November. During the intervening months the amounts on this account fell off appreciably and dropped to their lowest point during the year under review, 13.7 million marks, at the beginning of December. At the end of December funds were again available on this account to an amount of 161.7 million marks, or about as much as at the beginning of the year under review. On an average the Treasury had 133.2 million marks on its account, which, if compared with the averages for the previous years, 84.9 and 66.1 millions, helps to illustrate the improvement in the cash position of the Treasury.

The amounts deposited on current accounts due to others than the Treasury consist principally of the cash of the Joint Stock banks and their total consequently varies chiefly in accordance with the position of these banks. During the year under review the cash of the Joint Stock banks was generally fairly large, so that there were considerable amounts deposited on these accounts during the whole year. At the beginning of the year under review there were 181.1 million marks on these accounts. During January—April the amount on this account varied between 123—260 million marks, but began to rise in May and subsequently kept mostly above 400 millions. The highest point for the year, 556.3 million marks, was reached in the middle of December, when the cash of the Joint Stock banks was larger than ever before. By the end of the year the amount had dropped to 401.7 million marks and was thus 220.6 millions higher than a year before. On an average there were 359.9 million marks deposited on this account last year or rather more than in 1934, when the corresponding average was 322.2 million marks. During the years before that this account was generally considerably smaller; the corresponding average for 1933 was 240.1 and for 1932 only 119.2 million marks.

**Bank-post-bills.** The actual liabilities payable on demand also include the bank-post-bills issued by the Bank of Finland. The extent of this class of business is shown by the following figures.

	Issued. Mill. mks.	Redeemed. Mill. mks.	Outstanding at end of year. Mill. mks.
1930 .....	1,344.1	1,345.6	12.1
1931 .....	1,097.8	1,094.5	15.4
1932 .....	916.1	904.1	27.4
1933 .....	890.1	910.9	6.6
1934 .....	1,114.0	1,110.8	9.8
1935 .....	1,343.6	1,341.2	12.2



The appreciable advance in business in bank-post-bills is to some extent a result of the increased activity in economic life. The amount of the bills issued increased since the previous year by fully 20 per cent and thus attained the level of 1930, but was still less than in 1928, when business in bank-post-bills reached its highest point so far. On an average there were bank-post-bills issued by the Bank of Finland in circulation to a value of 8.4 million marks. The corresponding averages for the two previous years were slightly lower, viz., 6.9 and 7.0 millions.

**Bills collected.** Under this heading sums are included in the statements of the Bank of Finland that have come in through the collection of bills and have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively foreign bills. Altogether bills were entrusted to the Bank for collection last year to a value of 48.9 million marks, which represents a considerable reduction from the previous years, when the value of the bills collected was 60.8 millions in 1934 and 88.6 millions in 1933. The liabilities of this kind appearing in the weekly statements of the Bank were quite insignificant; last year they only averaged 0.2 million marks.

**Foreign correspondents.** The liabilities payable on demand further include the debts due to correspondents abroad. This indebtedness consists of the credit balances of the Bank's correspondents in Finnish marks (*conti loro*), on which the Bank pays interest according to agreement. The amount of these liabilities during the year under review was considerably larger than in the preceding years. Their average was 16.0 million marks as against 4.2 millions in 1934 and only 2.7 millions in 1933.

**Sundry accounts.** These accounts, also belonging to the liabilities payable on demand, consist principally of advances, i. e., sums set aside for payments that have been received before the due date. Such liabilities fluctuated last year between 0.1 and 32.6 million marks. On an average their amount was 9.2 million marks in comparison with 13.9 and 6.9 millions in 1934 and 1933.

**Undrawn advances on cash credit.** The undrawn amounts on cash credits granted occupy a special position among the Bank's liabilities pay-

able on demand in the sense that they arise, as their designation implies, from the Bank's grants of credit. Like the sums drawn on cash credit that have already been dealt with in connection with the granting of credit, the undrawn amount on cash credit fluctuates appreciably in the course of the year according to the manner in which the clients, who have been granted credit in this form, utilise it at various times. During last year this unutilised credit varied between 91.7 and 60.2 million marks. On an average it was 76.2 millions. The corresponding averages for the previous years were less and it is noticeable that the average has risen regularly from year to year since 1929, when it was only 28.7 millions in spite of the amount of cash credits granted being on the same level at present as it was then.

## 6. BALANCE SHEET AND FUNDS OF THE BANK.

**The balance sheet of the Bank at the end of the year.** The balance sheets of the Bank of Finland at the end of 1933—1935 are given in table 24. This table is drawn up on the basis of the results published in the annual reports of the Bank. All the more important items in the balance sheet of the Bank have already been dealt with above with the exception of the Bank's own funds, which are treated in detail below.

**Funds of the Bank.** The Bank of Finland's own funds during 1876—1935 appear in table 27.

The Capital of the Bank of Finland underwent no change during the year and still remains at 1,000.0 million marks. On the other hand, as the financial position of the State has improved, it has again been possible to transfer funds to the Reserve Fund in the manner prescribed by the regulations for the Bank. In accordance with this half of the profit for 1934, 55.7 million marks, was transferred to the Reserve Fund and in addition, according to a special decision of the Diet, undisposed profits to an amount of 0.7 millions. By this means the Reserve Fund increased from 205.7 million marks to 262.1 millions. At the beginning of the current year, as mentioned later on, half of the profit for 1935 was also transferred to the Reserve Fund, which thus amounted to 312.2 million marks.

Those assets that represent the value of the premises and furniture of the Bank, were valued in 1935 unchanged at 12 million marks. In addition

to the premises in which its head office is situated, the Bank owns a house in Helsingfors for its staff and premises for branch offices in ten other towns. The booked value of the premises, 12 million marks, is only a fraction of their actual value.

## 7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

**Earnings and expenses.** The earnings and expenses of the Bank of Finland during 1928—1935 are seen in table 25, which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The gross earnings of the Bank of Finland were less last year than for the last ten years. They only amounted to 113.8 million marks after having amounted to 124.3 and 125.9 millions in the previous years and 170.2 millions in 1932. Such a development is by no means surprising, on the contrary, it is typical of central banks that their earnings decrease, when the money market is characterised by easiness and quiet.

Several factors contributed towards reducing the earnings by 10.5 million marks from 1934. On the home credits the Bank earned 38.4 million marks or 3.4 millions less than in the previous year, but 50 millions less than in 1932 and close on 74 millions less than in 1929. The reduction in the earnings was chiefly due to the fall in rates of interest, for the Bank of Finland's lowest rate for discounting bills was only 4.00 per cent last year as against an average of 4.46 per cent in 1934, 6.77 per cent in 1932 and 7.00 per cent in 1929. Credits were also slightly less on an average than in 1934 and appreciably less than during the years of depression, when re-discounted bills amounted to considerable sums. The interest on assets on foreign correspondents' accounts was also reduced from 16.3 million marks in 1934 to 13.6 millions last year; for the previous years it had been two or three times larger. The reduction was due to the lowering of rates of interest. The agio earnings, the greater part of which consisted of profits obtained on foreign exchange business, also fell off appreciably, or from 22.5 million marks to 15.0 millions.

On the other hand the earnings in commission and the amount of interest on bonds increased slightly, the former from 4.8 millions to 5.7 millions and the latter from 39.0 to 41.0 millions. As the earnings from

other sources decreased, the importance of the latter earnings increased. In 1932 the interest on bonds only represented about 21 per cent of the earnings of the Bank of Finland, in 1934 the proportion had risen to about 31 per cent and last year it exceeded 36 per cent.

The amount of the Bank's actual expenses did not change to any extent worth mentioning. The total amount was 13.6 million marks as against 13.0 millions in 1934. The increase is mainly due to a larger number of bank notes having been printed than in previous years.

As the earnings were reduced and the expenses increased slightly, it was natural that the net profit should have decreased and have amounted to 100.2 million marks. The changes in the amount of the Bank of Finland's net profit during the last few years are shown in the following figures.

	Net profits. Mill. mks.
1926 .....	107.1
1927 .....	116.7
1928 .....	144.0
1929 .....	150.7
1930 .....	130.6
1931 .....	110.7
1932 .....	115.2
1933 .....	112.4
1934 .....	111.4
1935 .....	100.2

The net profit of the Bank of Finland was, therefore, 11.2 million marks less than for 1934 and 50.5 millions less than for 1929, when it was at its highest. The net profit for every year since 1925 was larger than the net result for last year.

**Disposal of profits.** The disposal of the profits of the Bank of Finland during 1900—1935 is shown in detail in table 26.

It has already been mentioned that half of the net profit for the year under review, 50.1 million marks, was transferred to the Reserve Fund of the Bank in accordance with the regulations. The amount of 50.0 million marks included in the State Budget was transferred to the Treasury to be disposed of for the general purposes of the State. The balance of 0.1 million marks remains for the present on the account of undisposed profits until the Diet makes a decision as to its employment.

## 8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1935 and their progress during previous years will be found in tables 28 and 29. The former of these refers to clearing operations at the head office, which began on September 1st, 1906, and the latter to similar operations at the branch offices, which were started partly in May, 1922, and partly later.

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

Year.	Bank-Post-Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quantity.	%	Mill. mks.	%	Quantity.	%	Mill. mks.	%		
1928 . . . . .	1,146,357	67.7	10,237.9	40.8	546,478	32.3	14,844.6	59.2	1,692,835	25,082.5
1929 . . . . .	1,083,616	64.5	9,680.1	41.9	596,461	35.5	13,410.9	58.1	1,680,077	23,091.0
1930 . . . . .	1,034,319	61.9	8,294.6	36.6	636,955	38.1	14,341.4	63.4	1,671,274	22,636.0
1931 . . . . .	923,451	59.9	6,744.9	36.3	617,215	40.1	11,833.1	63.7	1,540,666	18,578.0
1932 . . . . .	795,393	57.6	5,902.8	34.4	586,048	42.4	11,243.6	65.6	1,381,441	17,146.4
1933 . . . . .	747,954	53.1	5,508.9	30.6	661,784	46.9	12,498.2	69.4	1,409,738	18,007.1
1934 . . . . .	685,159	45.5	5,812.5	27.4	819,659	54.5	15,430.9	72.6	1,504,818	21,243.4
1935 . . . . .	665,685	41.8	6,509.3	27.5	928,020	58.2	17,134.8	72.5	1,593,705	23,644.1

Clearing operations were extended last year, as had been the case in the two previous years. The total value of cheques and bank-post-bills cleared was 2,400.7 million marks or fully 11 per cent more than in 1934. The turnover was therefore livelier than in any previous year since 1929, but has not yet reached the level of 1928.

The greater liveliness in the clearing operations was due to almost an equal extent to the increase in the turnover of bank-post-bills and cheques. It should be noted, however, that cheques were dealt in to a larger extent both in number and in value than in any previous year, whereas the business in bank-post-bills that had a downward tendency in general, was less than in the previous years as regards the number of bills and that their value, although larger than in 1934—1932, was appreciably less than in the years before that. The increase in the turnover was therefore, as regards this part, a consequence of a rise in the average amount of bank-post-bills. On the other hand the average amount of cheques has constantly decreased, as the following figures show.

	Bank-Post-Bills. Marks.	Cheques. Marks.
1928 .....	8,931	27,164
1929 .....	8,933	22,484
1930 .....	8,019	22,516
1931 .....	7,304	19,172
1932 .....	7,421	19,185
1933 .....	7,365	18,886
1934 .....	8,483	18,826
1935 .....	9,778	18,464

Clearing operations were carried on at the head office of the Bank and at the branch offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg), Tampere (Tammerfors) and Jyväskylä; the clearing operations at the latter office were started on October 1st, 1935. A turnover of 19,053.3 million marks referred to the head office or 80.6 per cent of the total clearing operations. The branch offices had a turnover of altogether 4,590.8 million marks or 19.4 per cent of the total turnover.

In addition to actual clearing business the Bank of Finland had charge of the clearing agreement based on the ordinance of August 20th, 1934, regarding payments to be made to Germany. On the basis of this German importers, who had bought goods in Finland, paid altogether 646.3 million marks to the German Reichsbank last year, where a further 1.0 million marks were transferred to the same account from a special account. At the same time by means of amounts that were paid into the Bank of Finland by such Finnish importers as had bought goods in Germany, 695.9 million marks were paid out to Finnish exporters. While Finland's credit balance at the beginning of the year under review amounted to 100.1 million marks, it had, after rising to 121.5 millions at the end of February, decreased by the end of the year to 51.5 million marks.

### III. THE JOINT STOCK BANKS IN 1935.

As the business of the Bank of Finland and the changes occurring in its position are greatly influenced by the general state of the money market, a number of tables illustrating the position of the Joint Stock banks, see tables 35—38, and at the same time the state of the money market, are included in this Year Book. The following particulars with regard to the Joint Stock banks are based partly on these tables and partly on other information contained in the official bank statistics which are published in the middle of April by the Bank Inspectorate of Finland.

**Number of Banks and Banking Offices.** The year 1935 was a time of quiet progress for the Joint Stock banks. As already stated in the first section of this Year Book the money market was exceptionally easy throughout the year in spite of the liveliness in economic life, the number of bankruptcies and protested bills was unusually small, the demand for credit moderate and the accumulation of capital satisfactory. The difficulties of the recent period of depression had thus been overcome and the banks were able to work with an abundance of money.

At the beginning of the year under review there were nine Joint Stock banks transacting business, and their number has not undergone any change. The winding up of the two small banks that had already given up business and were in course of liquidation, proceeded with the result that one of them was finally wound up, though the liquidation of the other was not completed during the year.

In the course of 1935 four new branch offices were opened and three were closed. At the end of the year the number of banking offices, including agencies, was 486, of which 179 were in the towns and 307 in the rural districts. If we add the 14 offices of the Bank of Finland, the total number of banking offices amounted to 500. On an average for the whole country there was one banking office to about 7,200 of the population.

The Finnish banking statistics were rearranged in some respects at the end of 1934. For this reason it is impossible to obtain fully comparable figures for previous years and we have to content ourselves in most cases with a comparison between 1935 and 1934. It should be noted in this connection that the figures for 1934 do not agree entirely with those in our last Year Book, as the latter were drawn up in accordance with the principles adopted formerly.

Last year banking, which had fallen off year by year since 1928 to 1932, showed a gratifying recovery. This is seen in the following figures that give the combined totals of the Joint Stock banks' balance sheets at the end of each year:

	Mill. mks.
1928 .....	10,900.5
1929 .....	10,893.6
1930 .....	10,540.8
1931 .....	10,319.4
1932 .....	9,509.6
1933 .....	9,604.3
1934 (according to former statistics) .....	9,922.7
1934 (according to present statistics) .....	9,848.6
1935 .....	10,027.6

**Financial Position and Own Funds of the Joint Stock Banks.** The combined balance sheets of the Joint Stock banks, at the end of the years 1934—1935, show the following position.

<i>Assets.</i>	1934 Mill. mks.	1935 Mill. mks.
Cash .....	399.3	633.3
Finnish credit institutions .....	157.3	174.5
Foreign correspondents .....	483.2	213.8
Foreign bills .....	135.7	158.5
Inland bills .....	1,249.6	1,391.3
Loans .....	3,234.9	3,239.4
Cheque accounts .....	2,771.8	2,643.4
Bonds .....	686.7	791.4
Shares .....	205.7	202.5
Bank premises and shares in bank premises ....	247.4	272.5
Other real estate .....	17.4	13.3
Furniture .....	1.9	6.3
Sundry assets .....	254.0	287.4
Losses .....	3.7	—
	Total 9,848.6	10,027.6



<i>Liabilities.</i>	1934 Mill. mks.	1935 Mill. mks.
Share capital .....	712.8	714.3
Reserve funds .....	480.3	479.2
Other funds .....	85.5	93.6
Deposits .....	5,635.0	5,809.6
Cheque accounts .....	1,273.5	1,339.0
Finnish credit institutions		
Deposits .....	474.9	535.6
Cheque accounts .....	251.4	282.0
Foreign correspondents .....	247.3	190.4
Bank-post-bills .....	138.2	146.1
Sundry liabilities .....	454.6	345.8
Profits .....	95.1	92.0
<b>Total</b>	<b>9,848.6</b>	<b>10,027.6</b>

The balance sheet totals of the banks increased last year by 179.0 million marks or 1.8 per cent. They were 518.0 millions or 5.4 per cent larger than in 1932, when they were at their lowest on account of the depression, but 872.9 millions less than during the boom of 1928 before the decrease began.

The banks' own funds are given in the following table:

	31 Dec. 1934 Mill. mks.	31 Dec. 1935 Mill. mks.	Movement 1935 Mill. mks.
Share capital .....	712.8	714.3	+ 1.5
Reserve funds .....	480.3	479.2	—1.1
Pensions funds .....	55.6	56.6	+ 1.0
Undisposed profits and profit and loss accounts <sup>1)</sup> .....	121.4	129.1	+ 7.7
<b>Total</b>	<b>1,370.1</b>	<b>1,379.2</b>	<b>+ 9.1</b>

The change in the Joint Stock banks' own funds was only slight, but in comparison with the reductions of 167.0 and 109.2 million marks respectively in 1934 and 1933 the movement last year indicates a change for the better.

**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. 1934 Mill. mks.	31 Dec. 1935 Mill. mks.	Movement 1935 Mill. mks.
Cheque accounts .....	1,273.5	1,339.0	+ 65.5
Deposits .....	5,635.0	5,809.6	+ 174.6
Finnish credit institutions			
Deposits .....	474.9	535.6	+ 60.7
Cheque accounts .....	251.4	282.0	+ 30.6
<b>Total</b>	<b>7,634.8</b>	<b>7,966.2</b>	<b>+ 331.4</b>

<sup>1)</sup> Including the annual profits less the losses.

The deposits in the Joint Stock banks did not rise as much as in 1934, when the increase amounted to 462.4 million marks, though it should be borne in mind that the figures are not entirely comparable. In 1933 the increase was 343.2 millions. The comparatively large increase in deposits from other credit institutions is mainly due to the Savings banks having considerable cash resources, part of which was deposited in the Joint Stock banks. The increase in actual deposits was considerably less than in the previous year.

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

	31 Dec. 1934 Mill. mks.	31 Dec. 1935 Mill. mks.	Movement 1935 Mill. mks.
Finnish credit institutions .....	157.3	174.5	+ 17.2
Inland bills .....	1,249.0	1,391.3	+ 141.7
Loans .....	3,234.0	3,239.4	+ 4.5
Cheque accounts .....	2,771.8	2,643.4	-128.4
Total	7,413.6	7,448.6	+ 35.0

The total credits granted by the Joint Stock banks increased last year by 35.0 million marks. Although the increase is small, it is worth noting, seeing that the credits of the banks had decreased regularly from year to year since the crisis set in during 1928. The changes in the composition of credits are also worth attention. Further, it is the first time since 1929 that the bill portfolio has recorded an increase.

Owing to deposits increasing so much more than credits, the surplus of deposits rose from 221.2 million marks at the beginning of the year to 517.6 millions at its end. If we realise that it is customary in Finland for the credits of the Joint Stock banks to exceed the deposits appreciably, these figures give us a correct idea of the present easiness of the money market.

**Cash and Cash reserves.** The main features of the easy conditions prevailing in the money market were the facts that no rediscounting of bills occurred and that the cash of the Joint Stock banks attained record proportions. At the beginning of the year already the cash of the banks amounted to 399.2 million marks and rose by degrees from that figure to 633.3 millions by the end of the year.

By this means the Joint Stock banks are in a state of unusual liquidity. This will be seen, if we compare the cash and cash reserves with the total

liabilities payable on demand. The former consist of the cash of the banks, funds deposited on current accounts 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. According to the Bank Law the cash and cash reserves must amount to not less than 20 per cent of the liabilities payable on demand. At the beginning of the year under review this legally prescribed proportion had been exceeded very much: the cash and cash reserves amounted to 51.9 per cent of the banks' liabilities payable on demand. In the course of the year the proportion was improved still further, the ratio rising to 54.5 per cent by the end of December.

**Position towards foreign countries.** The position of the Joint Stock banks towards foreign countries is illustrated by the following table:

	31 Dec. 1934 Mill. mks.	31 Dec. 1935 Mill. mks.	Movement 1935 Mill. mks.
<i>Claims.</i>			
Foreign correspondents			
Nostro .....	481.8	211.1	— 270.7
Loro .....	1.4	2.7	+ 1.3
Foreign bills .....	135.8	158.5	+ 22.7
	Total	619.0	372.3
			— 246.7
<i>Indebtedness.</i>			
Foreign correspondents			
Nostro .....	20.9	11.7	— 9.2
Loro .....	226.4	178.7	— 47.7
	Total	247.3	190.4
			— 56.9

This shows that both the foreign claims and foreign indebtedness of the Joint Stock banks were reduced. It should be mentioned that at the end of 1934 the foreign claims of the banks were exceptionally high, because at that time they had invested considerable amounts of their large cash abroad.

The changes in the position of the Joint Stock banks towards foreign countries during recent years are illustrated by the following figures:

End of year.	Claims. Mill. mks.	Indebtedness. Mill. mks.	Net claims (+) or indebtedness (-). Mill. mks.
1927 .....	366.5	359.4	+ 7.1
1928 .....	255.6	529.1	-273.5
1929 .....	233.9	482.4	-248.5
1930 .....	224.0	358.2	-134.2
1931 .....	297.9	196.2	+101.7
1932 .....	129.8	132.3	- 2.5
1933 .....	327.4	184.1	+143.3
1934 .....	619.0	247.3	+371.7
1935 .....	372.3	190.4	+181.9

The net foreign claims of the Joint Stock banks, 181.9 million marks, are, it is true, only half as large as a year ago, but a comparison with all the other years in the table shows that the foreign payment position of the banks at the end of 1935 was unusually good.

**Deposit and credit rates.** The deposit rates of the Joint Stock banks are directly dependent on the decisions come to by the joint delegation of the financial institutions, while credit rates follow the former more indirectly. As stated on pages 14—15 this delegation at the end of 1934 decided to lower the rates from January 1st, 1935.

The division of the deposits made by the public in the Joint Stock banks at the end of 1934 and 1935 according to the rates of interest will be seen in the following table:

	1934 Mill. mks.	1935 Mill. mks.
Below 1 ½ per cent .....	17.7	20.4
1 ½ » » .....	0.6	1,142.1
2 » » .....	892.3	151.2
2 ¼—3 ½ per cent .....	367.8	80.0
3 ¾ per cent .....	0.1	5,691.8
4 » » .....	5,461.1	2.6
Above 4 » » .....	169.0	60.5

The corresponding division of credit rates is as follows:

	1934 Mill. mks.	1935 Mill. mks.
Below 4 ¼ per cent .....	560.8	631.9
4 ¼—5 » » .....	616.6	697.3
5 ¼—6 » » .....	482.2	808.1
6 ¼—7 » » .....	1,384.5	3,133.6
7 ¼—8 » » .....	3,462.8	1,996.3
Above 8 » » .....	749.4	6.9

These tables give a good idea of the downward movement of all rates of interest.

As already mentioned on page 15 the difference between the average credit and average deposit rates of the Joint Stock banks or the margin of interest was also reduced in the course of the year, from 3.14 to 3.01 per cent.

The divergences between the banks in regard to their credit rate and margin of interest were considerable, the smaller banks being obliged to maintain a higher level of interest and a larger margin of interest in order to cover their expenses. In regard to the margin of interest the percentage varied from 3.89 to 2.86.

**The year's results.** The annual results of the Joint Stock banks are given in the following table that shows their income and expenditure in 1933, 1934 and 1935:

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
<i>Income.</i>			
Interest .....	231.5	195.4	170.6
Income on bonds and shares .....	23.9	44.1	58.3
Agio .....	36.7	22.8	22.3
Recovered on claims previously written off	4.0	4.0	2.7
Income from bank premises .....	—	12.1	12.3
Sundry earnings .....	21.8	18.8	22.5
	Total	317.9	297.2
			288.7
<i>Expenditure.</i>			
Expenses .....	169.5	160.8	160.6
Amounts written off .....	144.7	39.9	32.0
Transferred to pensions funds .....	0.7	1.9	1.4
Losses of mortgage departments .....	2.7	3.2	2.7
Net profits .....	0.3	91.4	92.0
	Total	317.9	297.2
			288.7

The Joint Stock banks' net income in interest was considerably less last year than in previous years. On the other hand their income on bonds and shares rose appreciably as a natural consequence of their holdings of bonds having increased from 292.5 million marks at the end of 1933 to 686.7 millions at the end of 1934 and to 791.4 millions at the end of December, 1935. The other items of income did not experience any great change. However, the final result is that the total earnings of the banks fell off by 8.5 million marks from 1934 and were 29.2 millions less than in 1933.

In regard to the expenditure of the Joint Stock banks, it is noticeable that the expenses that had been reduced to some extent in 1934 in comparison with 1933, did not undergo any further change.

On the other hand the amount necessary for depreciation decreased by 7.9 million marks and was only a fraction of the corresponding amount in 1933, when the influence of the depression was still clearly reflected in the depreciation effected by the banks.

All the balance sheets of the banks recorded a profit for 1935 and the total annual profits amounted to 92.0 million marks. For the previous year the balance sheet of one bank recorded a loss of 3.7 millions, while the other eight banks had total profits of 95.1 millions. For the sake of comparison we give the following figures that show the net results of the banks' business in recent years:

	Net profits (+) or net losses (—). Mill. mks.
1928 .....	+ 206.9
1929 .....	+ 202.7
1930 .....	+ 153.2
1931 .....	— 73.0
1932 .....	+ 76.0
1933 .....	+ 0.3
1934 .....	+ 91.4
1935 .....	+ 92.0

In addition to the annual profits the shareholders' meetings of the Joint Stock banks had 37.1 million marks at their disposal that had been carried over on the profit and loss account from the previous year. These funds, i. e., altogether 129.1 million marks, were employed in the following manner:

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.
Distributed to shareholders .....	91.5	85.0	86.0
Transferred to reserve funds .....	2.2	2.5	8.0
Additional amounts written off .....	4.1	3.8	0.1
Various public purposes .....	0.0	0.2	0.3
Left on profit and loss account .....	30.0	37.1	34.7

The majority of the banks paid the same dividend to their shareholders as for 1934, only one bank that had not been able to declare any dividend at all for 1934, paying 3 per cent on its share capital on account of last year's results. The division of the banks according to the size of the dividend paid was as follows:

Dividend.	Number of banks					
	1930	1931	1932	1933	1934	1935
No dividend .....	5	1	4	2	1	—
3—5 $\frac{1}{2}$ % .....	—	1	—	2	2	3
6—7 $\frac{1}{2}$ » .....	1	—	6	3	3	3
8—9 $\frac{1}{2}$ » .....	1	6	—	—	1	1
10—11 » .....	5	2	—	—	—	—
12—13 » .....	2	—	—	—	—	—
14—15 » .....	1	—	1	1	1	1
16—17 » .....	—	1	1	1	1	1
18—19 » .....	2	1	—	—	—	—
Total	17	12	12	9	9	9

**Summary.** In the review of banking business published in the Year Book for 1934 we stated that the Joint Stock banks in Finland had attained an unusual degree of liquidity, but that this had occurred partly at the expense of their earning ability. The same remark applies in an even greater degree to conditions during 1935. Owing to the increase in deposits, the fall in rates of interest and the reduced margin of interest, the earnings of the Joint Stock banks have decreased without their being able in general to reduce their expenses any further. This circumstance tends to retard the development of banking that might be wished for.





**TABLES.**  
*TABLEAUX.*

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

Date. Date.	Right to issue Notes (according to the Law of <sup>21/12 1925).</sup> <i>Droit d'émission (d'après la loi du <sup>21/12 1925).</sup>)</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Total right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1934	1 650 514 500	1 200 000 000	<b>2 850 514 500</b>	1 277 383 900	370 271 200	66 769 700
January 8	1 655 172 500	1 200 000 000	<b>2 855 172 500</b>	1 223 424 700	383 458 000	70 882 400
15	1 656 838 800	1 200 000 000	<b>2 856 838 800</b>	1 221 031 400	366 638 100	73 189 800
23	1 660 358 000	1 200 000 000	<b>2 860 358 000</b>	1 197 328 300	412 394 800	67 831 100
31	1 652 292 200	1 200 000 000	<b>2 852 292 200</b>	1 268 118 500	380 963 800	79 453 200
February 8	1 635 527 900	1 200 000 000	<b>2 835 527 900</b>	1 262 931 900	424 600 900	76 120 700
15	1 589 609 400	1 200 000 000	<b>2 789 609 400</b>	1 286 771 200	366 570 000	78 992 500
23	1 557 680 000	1 200 000 000	<b>2 757 680 000</b>	1 277 492 500	343 388 300	68 377 700
28	1 590 213 900	1 200 000 000	<b>2 790 213 900</b>	1 371 534 800	294 105 300	71 512 400
March 8	1 599 238 500	1 200 000 000	<b>2 799 238 500</b>	1 382 511 200	357 323 300	67 752 900
15	1 589 987 300	1 200 000 000	<b>2 789 987 300</b>	1 400 701 800	374 288 300	70 914 000
23	1 617 539 100	1 200 000 000	<b>2 817 539 100</b>	1 380 085 800	374 565 000	68 302 800
30	1 639 668 400	1 200 000 000	<b>2 839 668 400</b>	1 441 451 000	343 550 000	66 615 900
April 8	1 648 533 600	1 200 000 000	<b>2 848 533 600</b>	1 420 738 100	303 953 200	68 388 600
15	1 673 252 900	1 200 000 000	<b>2 873 252 900</b>	1 410 845 400	441 931 000	70 318 300
23	1 690 089 700	1 200 000 000	<b>2 890 089 700</b>	1 390 623 100	462 608 400	66 874 300
30	1 708 400 100	1 200 000 000	<b>2 908 400 100</b>	1 431 368 600	462 520 900	69 947 700
May 8	1 714 350 700	1 200 000 000	<b>2 914 350 700</b>	1 372 116 000	501 884 400	71 055 300
15	1 736 186 500	1 200 000 000	<b>2 936 186 500</b>	1 353 529 700	559 874 500	71 681 900
23	1 727 374 700	1 200 000 000	<b>2 927 374 700</b>	1 305 001 900	591 206 300	70 946 200
31	1 738 392 300	1 200 000 000	<b>2 938 392 300</b>	1 369 473 600	543 494 700	72 208 700
June 8	1 721 354 500	1 200 000 000	<b>2 921 354 500</b>	1 342 581 100	554 209 000	79 584 800
15	1 708 136 100	1 200 000 000	<b>2 908 136 100</b>	1 332 911 700	567 216 200	91 683 300
22	1 659 944 700	1 200 000 000	<b>2 859 944 700</b>	1 292 144 500	576 990 000	82 779 500
29	1 657 309 400	1 200 000 000	<b>2 857 309 400</b>	1 327 571 800	548 778 200	81 096 900
July 8	1 662 276 900	1 200 000 000	<b>2 862 276 900</b>	1 300 345 500	559 825 100	87 973 800
15	1 656 051 200	1 200 000 000	<b>2 856 051 200</b>	1 282 586 200	609 095 200	84 115 700
23	1 646 351 300	1 200 000 000	<b>2 846 351 300</b>	1 253 344 100	632 623 900	84 772 300
31	1 677 517 200	1 200 000 000	<b>2 877 517 200</b>	1 309 677 200	618 550 600	88 945 900

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

# Bank of Finland in 1935.

*la Banque de Finlande en 1935.*

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 du montant 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.	%	%	%	
1 714 424 800	598 059 100	538 030 600	1 136 089 700	39.86	88.94	66.27	At the end of 1934
1 677 765 100	639 346 300	538 061 100	1 177 407 400	41.24	96.24	70.18	January 8
1 660 859 300	677 935 200	518 044 300	1 195 979 500	41.86	97.95	72.01	15
1 677 554 200	671 746 900	511 056 900	1 182 803 800	41.35	98.79	70.51	23
1 728 535 500	643 464 800	480 291 900	1 123 756 700	39.40	88.62	65.01	31
1 763 653 500	613 770 600	458 103 800	1 071 874 400	37.80	84.87	60.78	February 8
1 732 333 700	612 852 600	444 423 100	1 057 275 700	37.90	82.17	61.03	15
1 689 258 500	632 982 500	435 439 000	1 068 421 500	38.74	83.63	63.25	23
1 737 152 500	627 622 900	425 438 500	1 053 061 400	37.74	76.78	60.62	28
1 807 587 400	592 614 700	399 036 400	991 651 100	35.43	71.73	54.86	March 8
1 845 904 100	559 221 000	384 862 200	944 083 200	33.84	67.40	51.14	15
1 822 953 600	638 852 100	355 733 400	994 585 500	35.30	72.07	54.56	23
1 851 616 900	645 026 500	343 025 000	988 051 500	34.79	68.55	53.36	30
1 793 079 900	732 229 400	323 224 300	1 055 453 700	37.05	74.29	58.86	April 8
1 923 094 700	629 669 900	320 488 300	950 158 200	33.07	67.35	49.41	15
1 920 105 800	634 924 000	335 059 900	969 983 900	33.56	69.75	50.52	23
1 963 837 200	626 768 300	317 794 600	944 562 900	32.48	65.99	48.10	30
1 945 055 700	646 897 700	322 397 300	969 295 000	33.26	70.64	49.83	May 8
1 985 086 100	628 196 200	322 904 200	951 100 400	32.39	70.27	47.91	15
1 967 154 400	642 285 200	317 935 100	960 220 300	32.80	73.58	48.81	23
1 985 177 000	624 427 900	328 787 400	953 215 300	32.44	69.60	48.02	31
1 976 374 900	602 684 700	342 294 900	944 979 600	32.35	70.39	47.81	June 8
1 991 811 200	565 562 600	350 762 300	916 324 900	31.51	68.75	46.00	15
1 951 914 000	560 331 900	347 698 800	908 030 700	31.75	70.27	46.52	22
1 957 446 900	536 044 800	363 817 700	899 862 500	31.49	67.78	45.97	29
1 948 144 400	553 739 100	360 393 400	914 132 500	31.94	70.30	46.92	July 8
1 975 797 100	506 459 300	373 794 800	880 254 100	30.82	68.63	44.55	15
1 970 750 300	483 458 900	392 142 100	875 601 000	30.76	69.86	44.43	23
2 017 173 700	436 668 200	423 675 300	860 343 500	29.90	65.69	42.65	31

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

# 1. Note Issue of the Emission de billets de

Date. Date.	Right to issue Notes (according to the Law of <sup>21/12</sup> 1925). <i>Droit d'émission (d'après la loi du <sup>21/12</sup> 1925).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Total right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 662 674 100	1 200 000 000	<b>2 862 674 100</b>	1 291 084 900	621 414 200	86 913 200
15	1 650 115 200	1 200 000 000	<b>2 850 115 200</b>	1 282 700 100	623 028 000	82 445 900
23	1 642 281 600	1 200 000 000	<b>2 842 281 600</b>	1 246 213 500	632 395 000	85 026 000
31	1 642 952 100	1 200 000 000	<b>2 842 952 100</b>	1 317 214 500	605 125 200	77 785 300
September 7	1 651 229 800	1 200 000 000	<b>2 851 229 800</b>	1 322 404 600	537 632 800	90 953 600
14	1 676 357 300	1 200 000 000	<b>2 876 357 300</b>	1 313 180 600	571 682 500	89 621 000
23	1 706 424 300	1 200 000 000	<b>2 906 424 300</b>	1 274 076 700	595 149 700	90 575 900
30	1 720 197 200	1 200 000 000	<b>2 920 197 200</b>	1 335 971 600	534 769 800	85 551 200
October 8	1 712 417 600	1 200 000 000	<b>2 912 417 600</b>	1 317 694 700	568 595 600	86 292 500
15	1 728 678 500	1 200 000 000	<b>2 928 678 500</b>	1 302 654 500	640 216 200	80 343 800
23	1 742 940 100	1 200 000 000	<b>2 942 940 100</b>	1 252 461 500	680 150 000	75 203 900
31	1 742 564 200	1 200 000 000	<b>2 942 564 200</b>	1 301 580 600	658 751 900	69 998 400
November 8	1 754 747 900	1 200 000 000	<b>2 954 747 900</b>	1 284 528 100	675 579 900	82 827 600
15	1 717 691 500	1 200 000 000	<b>2 917 691 500</b>	1 277 326 200	686 363 300	75 810 300
23	1 705 305 600	1 200 000 000	<b>2 905 305 600</b>	1 240 809 000	677 341 300	61 644 400
30	1 706 700 800	1 200 000 000	<b>2 906 700 800</b>	1 319 389 000	604 396 700	62 701 600
December 7	1 694 808 100	1 200 000 000	<b>2 894 808 100</b>	1 347 021 200	550 983 300	60 202 200
14	1 712 859 300	1 200 000 000	<b>2 912 859 300</b>	1 351 052 400	625 002 800	67 559 400
23	1 713 473 300	1 200 000 000	<b>2 913 473 300</b>	1 370 807 700	618 143 600	67 056 300
31	1 738 914 600	1 200 000 000	<b>2 938 914 600</b>	1 380 682 400	622 694 700	74 519 400
Highest Maximum	<sup>8/11</sup> 1 754 747 900	1 200 000 000	<sup>8/11</sup> <b>2 954 747 900</b>	<sup>30/3</sup> 1 441 451 000	<sup>15/11</sup> 686 363 300	<sup>15/6</sup> 91 683 300
Lowest Minimum	<sup>23/2</sup> 1 557 680 000	1 200 000 000	<sup>23/2</sup> <b>2 757 680 000</b>	<sup>23/1</sup> 1 197 328 300	<sup>28/2</sup> 294 105 300	<sup>7/12</sup> 60 202 200
Fluctuation Ecart	197 067 900	—	<b>197 067 900</b>	244 122 700	392 258 000	31 481 100
Average Moyenne	1 676 937 100	1 200 000 000	<b>2 876 937 100</b>	1 319 522 800	526 792 400	76 153 100

## Bank of Finland in 1935. — Continued.

la Banque de Finlande en 1935. — Suite.

		Note Reserve. <i>Réserve d'émission de billets.</i>						
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased Supplement- ary Cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. <i>Total.</i>				Date. <i>Date.</i>	
			Amount (col. 4 + 8 or col. 9 + 10). <i>Montant (col. 4 + 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>		
8	9	10	11	12	13	14	15	
Mk.	Mk.	Mk.	Mk.	%	%	%		
1 999 412 300	435 197 000	428 064 800	863 261 800	30.16	66.86	43.18	August 8	
1 988 174 000	415 769 700	446 171 500	861 941 200	30.24	67.20	43.35	15	
1 963 634 500	436 987 200	441 659 900	878 647 100	30.91	70.51	44.75	23	
2 000 125 000	401 800 100	441 027 000	842 827 100	29.65	63.99	42.14	31	
1 950 991 000	452 685 300	447 553 500	900 238 800	31.57	68.08	46.14	September 7	
1 974 484 100	450 959 200	450 914 000	901 873 200	31.35	68.68	45.68	14	
1 959 802 300	482 504 200	464 117 800	946 622 000	32.57	74.30	48.30	23	
1 956 292 600	496 247 500	467 657 100	963 904 600	33.01	72.15	49.27	30	
1 972 582 800	483 650 700	456 184 100	939 834 800	32.27	71.32	47.64	October 8	
2 023 214 500	457 353 900	448 110 100	905 464 000	30.92	69.51	44.75	15	
2 007 815 400	479 168 200	455 956 500	935 124 700	31.78	74.66	46.57	23	
2 030 330 900	475 527 000	436 706 300	912 233 300	31.00	70.09	44.93	31	
2 042 935 600	476 146 900	435 665 400	911 812 300	30.86	70.98	44.63	November 8	
2 039 499 800	446 133 100	432 058 600	878 191 700	30.10	68.75	43.06	15	
1 979 794 700	473 470 900	452 040 000	925 510 900	31.86	74.59	46.75	23	
1 986 487 300	480 410 600	439 802 900	920 213 500	31.66	69.75	46.32	30	
1 958 206 700	483 480 600	453 120 800	936 601 400	32.35	69.53	47.83	December 7	
2 043 614 600	431 008 500	438 236 200	869 244 700	29.84	64.34	42.53	14	
2 056 007 600	437 227 800	420 237 900	857 465 700	29.43	62.55	41.71	23	
2 077 896 500	412 202 000	448 816 100	861 018 100	29.30	62.36	41.44	31	
<sup>31</sup> / <sub>12</sub> 2 077 896 500	<sup>8</sup> / <sub>4</sub> 732 229 400	<sup>8</sup> / <sub>1</sub> 538 061 100	<sup>15</sup> / <sub>1</sub> 1 195 979 500	<sup>15</sup> / <sub>1</sub> 41.86	<sup>23</sup> / <sub>1</sub> 98.79	<sup>15</sup> / <sub>1</sub> 72.01	{ Highest Maximum	
<sup>15</sup> / <sub>1</sub> 1 660 859 300	<sup>31</sup> / <sub>8</sub> 401 800 100	<sup>30</sup> / <sub>14</sub> 317 794 600	<sup>31</sup> / <sub>8</sub> 842 827 100	<sup>31</sup> / <sub>12</sub> 29.30	<sup>31</sup> / <sub>12</sub> 62.36	<sup>31</sup> / <sub>12</sub> 41.44	{ Lowest Minimum	
417 037 200	330 429 300	220 266 500	353 152 400	12.56	36.43	30.57	{ Fluctuation Ecart	
1 922 468 300	543 202 400	411 266 400	954 468 800	33.18	72.33	49.65	{ Average Moyenne	

## 2. Note Circulation of the Bank of Finland

### *Circulation des billets de la Banque de Finlande*

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

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>
11	12	13	14	15
	Mk.	Mk.	Mk.	Mk.
January	1 220 472 300	— 72 442 300	1 047 232 200	— 37 980 000
February	1 271 265 100	+ 50 792 800	1 125 679 500	+ 73 397 300
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

at the End of Each Month in 1928—1935.

à la fin de chaque mois en 1928—1935.

1930		1931		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 258 987 800	—101 637 800	1 230 608 600	— 48 742 800	January
1 368 978 900	+109 991 100	1 305 190 500	+ 74 581 900	February
1 447 177 400	+ 78 198 500	1 319 545 300	+ 14 354 800	March
1 439 877 600	— 7 299 800	1 301 478 800	— 18 066 500	April
1 391 666 800	— 48 210 800	1 256 699 400	— 44 779 400	May
1 373 267 000	— 18 399 800	1 232 001 400	— 24 698 000	June
1 355 252 900	— 18 014 100	1 204 399 300	— 27 602 100	July
1 351 955 400	— 3 297 500	1 189 119 900	— 15 279 400	August
1 350 218 900	— 1 736 500	1 200 928 200	+ 11 808 300	September
1 313 363 300	— 36 855 600	1 264 048 900	+ 63 120 700	October
1 262 697 300	— 50 666 000	1 237 436 300	— 26 612 600	November
1 279 351 400	+ 16 654 100	1 292 914 600	+ 55 478 300	December

1934		1935		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	Amount. Montant.	Increase (+) or decrease (—). Augmentation (+) ou diminution (—).	
16	17	18	19	20
Mk.	Mk.	Mk.	Mk.	
1 165 739 900	— 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

### 3. Right of Issue of the Bank of Finland in 1924—1935.

*Droit d'émission de la Banque de Finlande en 1924—1935.*

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.
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
<sup>1)</sup> 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300
1929	15/1	2 258 744 200	23/7	1 990 443 700	268 300 500	2 116 980 400
1930	7/6	2 529 218 600	15/1	2 144 476 600	384 742 000	2 377 280 300
1931	8/1	2 301 993 300	8/12	1 806 944 600	495 048 700	2 099 118 000
1932	15/3	2 172 450 200	15/1	1 917 177 900	255 272 300	2 010 762 700
1933	30/12	2 476 617 600	7/1	2 023 460 400	453 157 200	2 320 115 500
1934	15/12	2 862 477 900	15/6	2 430 821 200	431 656 700	2 594 866 400
1935	8/11	2 954 747 900	23/2	2 757 680 000	197 067 900	2 876 937 100

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

Month. <i>Mois.</i>	1928	1929	1930	1931
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 467 522 000	1 410 601 900	1 254 358 800	1 207 298 600
February	1 534 840 400	1 458 081 800	1 288 446 800	1 249 703 700
March	1 613 633 300	1 553 297 200	1 407 640 100	1 297 072 200
April	1 612 697 800	1 537 494 700	1 426 254 000	1 274 722 200
May	1 563 718 600	1 473 082 200	1 370 792 700	1 239 493 800
June	1 565 523 300	1 469 043 200	1 370 869 500	1 222 568 100
July	1 543 789 300	1 427 534 200	1 340 711 700	1 188 597 200
August	1 531 430 700	1 422 591 300	1 328 847 900	1 172 591 800
September	1 578 482 600	1 431 666 700	1 335 774 300	1 173 103 400
October	1 554 781 900	1 387 429 000	1 313 863 200	1 236 980 700
November	1 491 233 100	1 334 726 000	1 257 308 500	1 220 977 200
December	1 518 583 400	1 366 060 400	1 273 717 100	1 265 315 800

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



#### 4. Note Circulation of the Bank of Finland in 1924—1935.

*Circulation des billets de la Banque de Finlande en 1924—1935.*

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

#### Bank of Finland for Each Month in 1928—1935.

*montant moyen pour chaque mois en 1928—1935.*

1932	1933	1934	1935	Month. <i>Mois.</i>
6	7	8	9	10
Mk	Mk.	Mk.	Mk.	
1 213 465 600	1 028 640 200	1 136 596 700	1 227 475 700	January
1 217 462 700	1 061 726 500	1 213 427 900	1 299 682 600	February
1 291 433 200	1 147 484 200	1 288 776 100	1 401 187 500	March
1 226 159 900	1 160 409 300	1 275 497 600	1 413 933 800	April
1 163 772 000	1 109 293 200	1 235 788 300	1 350 030 300	May
1 128 996 800	1 086 072 300	1 220 855 800	1 323 802 200	June
1 081 223 700	1 065 300 300	1 190 449 000	1 286 488 300	July
1 060 891 900	1 061 864 300	1 186 888 900	1 284 303 300	August
1 067 691 900	1 093 009 700	1 229 758 300	1 311 408 400	September
1 054 527 400	1 095 611 400	1 233 811 200	1 293 597 800	October
1 035 833 300	1 080 961 300	1 214 593 600	1 280 513 100	November
1 079 631 900	1 156 927 100	1 279 468 000	1 362 390 900	December

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

## 6. Note Reserve of the Bank of Finland in 1924—1935.

*Réserve d'émission de billets de la Banque de Finlande en 1924—1935.*

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.
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
<sup>1)</sup> 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	8/1	275 933 900	264 845 400	386 523 700
1930	23/9	886 168 500	8/1	489 458 900	396 709 600	749 203 300
1931	15/1	828 911 700	23/11	279 727 700	549 184 000	640 761 200
1932	8/6	634 187 800	8/1	348 999 000	285 188 800	526 547 800
1933	30/12	819 255 500	23/2	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

## 8. Composition of the Note Circulation of the

*Détail de la circulation des billets de la Banque*

Denomina- tion. <i>Coupures.</i>	1928		1929		1930		1931	
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>
1	2	3	4	5	6	7	8	9
	Mk.	%	Mk.	%	Mk.	%	Mk.	%
1 000 mk.	439 403 000	29.04	382 293 000	28.10	345 107 000	26.98	412 505 000	31.91
500 »	272 384 500	18.00	247 159 000	18.16	233 995 500	18.29	221 261 500	17.11
100 »	531 009 700	35.09	480 053 800	35.28	458 211 500	35.81	429 165 700	33.19
50 »	104 434 800	6.90	96 540 400	7.10	92 495 950	7.23	88 821 650	6.87
20 »	52 971 740	3.50	50 920 760	3.74	51 265 520	4.01	51 049 800	3.95
10 »	44 289 100	2.93	38 926 080	2.86	36 103 440	2.82	33 089 400	2.56
5 »	27 634 935	1.83	25 744 115	1.89	24 768 900	1.94	20 815 325	1.61
Old issues <sup>2)</sup> <i>Emiss. ant.<sup>2)</sup></i>	41 084 975	2.71	38 988 447	2.87	37 403 609	2.92	36 206 255	2.80
Total <i>Total</i>	1 513 212 750	100.00	1 360 625 602	100.00	1 279 351 419	100.00	1 292 914 630	100.00

<sup>1)</sup> See footnote on page 8. *Voir la note au page 8.*

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

## 7. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1924—1935.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1924—1935.*

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
		%		%	%	%
1924	31/12	25.56	8/7	7.67	17.89	16.96
<sup>1)</sup> 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33
1930	23/9	37.37	8/3	21.68	15.69	31.46
1931	7/2	37.09	23/11	15.38	21.71	30.09
1932	30/6	31.46	8/1	18.19	13.27	26.19
1933	23/11	33.34	23/2	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

## Bank of Finland at the End of 1928—1935.

*de Finlande à la fin des années 1928—1935.*

1932		1933		1934		1935		Denomina- tion. <i>Coupures.</i>
Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
10	11	12	13	14	15	16	17	18
Mk.	%	Mk.	%	Mk.	%	Mk.	%	
317 718 000	29.27	351 508 000	29.70	381 341 000	29.85	424 290 000	30.73	1 000 mk.
186 470 500	17.18	202 370 000	17.10	223 794 000	17.52	249 569 500	18.08	500 »
390 353 000	35.97	434 459 600	36.71	473 449 200	37.06	502 741 900	36.41	100 »
87 992 800	8.11	97 760 250	8.26	103 185 100	8.08	108 165 050	7.84	50 »
54 127 720	4.99	59 605 700	5.03	59 225 240	4.64	60 309 400	4.37	20 »
7 494 890	0.69	2 143 360	0.18	1 264 670	0.10	1 024 090	0.07	10 »
5 722 020	0.53	1 300 940	0.11	981 150	0.08	883 270	0.06	5 »
35 383 241	3.26	34 494 869	2.91	34 143 493	2.67	33 699 143	2.44	Old issues*) <i>Emiss. ant. *)</i>
<b>1 085 262 171</b>	<b>100.00</b>	<b>1 183 642 719</b>	<b>100.00</b>	<b>1 277 883 853</b>	<b>100.00</b>	<b>1 380 682 353</b>	<b>100.00</b>	{ Total Total

## 9. Bank of Finland Notes

### *Fabrication de billets de la Banque de*

Denomination. <i>Coupures.</i>	1924	1925	1926	1927	1928	1929
1	2	3	4	5	6	7
1000 mk.	—	—	80 000	294 000	196 000	189 000
500 »	608 000	—	192 000	382 000	387 000	186 000
100 »	4 071 000	1 886 000	2 210 000	2 881 000	2 726 000	2 171 000
50 »	—	308 000	1 732 000	1 468 000	2 064 000	1 703 000
20 »	—	—	216 000	3 768 000	3 468 000	1 174 000
10 »	3 372 000	4 044 000	6 710 000	3 000 000	4 357 000	3 929 000
5 »	—	3 972 000	4 373 000	5 004 000	4 582 000	5 226 000
Total number <i>Nombre total</i> }	8 051 000	10 210 000	15 513 000	16 797 000	17 780 000	14 578 000
Total amount <i>Montant total</i> } Mk.	744 820 000	264 300 000	576 885 000	976 880 000	901 140 000	673 150 000

## 10. Bank of Finland Notes cancelled

### *Annulation et destruction de billets de la Banque*

Denomination. <i>Coupures.</i>	1924	1925	1926	1927	1928	1929
1	2	3	4	5	6	7
1000 mk.	343 408	161 060	191 000	139 000	159 000	155 000
500 »	466 409	68 060	203 000	185 000	193 000	214 000
100 »	3 488 306	1 927 060	2 571 000	2 323 000	2 347 000	2 505 000
50 »	2 639 105	1 490 062	1 655 000	1 368 000	1 550 000	1 935 000
20 »	412 006	—	2	392 000	1 828 002	2 625 000
10 »	6 092 005	6 515 060	7 320 002	5 220 000	4 288 000	4 458 000
5 »	4 612 006	4 515 060	5 165 002	4 564 000	4 714 000	5 410 000
1 »	234 002	—	—	—	—	—
50 p.	121 002	—	—	—	—	—
25 »	248 004	—	—	—	—	—
Old issues <i>Emiss. ant.</i> }	<sup>1)</sup> 7 362	<sup>2)</sup> 1 313 916	401 015	201 800	104 900	72 100
Total number <i>Nombre total</i> }	18 663 615	15 990 278	17 506 021	14 392 800	15 183 902	17 374 100
Total amount <i>Montant total</i> } Mk.	1 151 576 759	614 639 805	749 269 630	622 734 500	674 933 790	735 635 000

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

printed during 1924—1935.

*Finlande pendant les années 1924—1935.*

1930	1931	1932	1933	1934	1935	Denomination. Coupures.
8	9	10	11	12	13	14
—	372 000	188 000	—	194 000	—	1000 mk.
359 000	—	189 000	186 000	190 000	192 000	500 »
2 132 000	2 290 000	2 727 000	2 419 000	2 246 000	2 931 000	100 »
1 620 000	1 675 000	2 253 000	1 997 000	291 000	2 024 000	50 »
2 496 000	4 464 000	1 331 000	1 716 000	3 810 000	3 286 000	20 »
2 735 000	2 220 000	—	—	—	—	10 »
4 344 000	3 312 000	—	—	—	—	5 »
<b>13 686 000</b>	<b>14 333 000</b>	<b>6 688 000</b>	<b>6 318 000</b>	<b>6 731 000</b>	<b>8 433 000</b>	{ Total number Nombre total
<b>572 690 000</b>	<b>812 790 000</b>	<b>694 470 000</b>	<b>469 070 000</b>	<b>604 350 000</b>	<b>556 020 000</b>	Mk. { Total amount Montant total

and destroyed during 1924—1935.

*de Finlande pendant les années 1924—1935.*

1930	1931	1932	1933	1934	1935	Denomination. Coupures.
8	9	10	11	12	13	14
175 028	162 000	105 001	144 001	144 000	151 000	1000 mk.
238 000	240 000	192 002	188 002	184 000	215 000	500 »
2 710 002	2 440 000	2 420 002	2 350 000	2 355 000	2 830 000	100 »
1 615 003	1 733 002	1 520 000	1 450 000	1 625 000	1 905 000	50 »
2 525 002	2 690 002	2 370 000	2 725 000	3 265 000	3 365 000	20 »
3 997 002	3 758 002	2 875 000	618 000	106 000	29 000	10 »
5 045 004	5 050 000	3 150 000	965 000	74 000	24 000	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 p.
—	—	—	—	—	—	25 »
57 200	54 532	46 500	58 400	29 300	24 100	{ Old issues Emiss. ant.
<b>16 362 241</b>	<b>16 127 538</b>	<b>12 678 505</b>	<b>8 498 403</b>	<b>7 782 300</b>	<b>8 543 100</b>	{ Total number Nombre total
<b>763 113 680</b>	<b>730 546 196</b>	<b>611 819 450</b>	<b>611 754 000</b>	<b>620 016 750</b>	<b>704 858 750</b>	Mk. { Total amount Montant total

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

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

Date. Date.	Ordinary cover. <i>Couverture ordinaire.</i>						
	Gold reserve. <i>Encaisse or.</i>			Foreign 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. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>
1	2	3	4	5	6	7	8
	Mk.	%	%	Mk.	Mk.	%	%
At the end of 1934	322 526 700	25.25	18.81	1 327 987 800	<b>1 650 514 500</b>	129.21	96.27
January 8	322 528 700	26.36	19.22	1 332 643 800	<b>1 655 172 500</b>	135.29	98.65
15	322 528 600	26.41	19.42	1 334 310 200	<b>1 656 838 800</b>	135.69	99.76
23	322 522 800	26.94	19.23	1 337 835 200	<b>1 660 358 000</b>	138.67	98.97
31	322 520 100	25.43	18.66	1 329 772 100	<b>1 652 292 200</b>	130.29	95.59
February 8	322 520 100	25.54	18.29	1 313 007 800	<b>1 635 527 900</b>	129.50	92.74
15	322 519 300	25.06	18.62	1 267 090 100	<b>1 589 609 400</b>	123.53	91.76
23	322 517 100	25.25	19.09	1 235 162 900	<b>1 557 680 000</b>	121.93	92.21
28	322 516 000	23.51	18.57	1 267 697 900	<b>1 590 213 900</b>	115.94	91.54
March 8	322 513 000	23.33	17.84	1 276 725 500	<b>1 599 238 500</b>	115.68	88.47
15	322 514 200	23.03	17.47	1 267 473 100	<b>1 589 987 300</b>	113.51	86.14
23	322 510 300	23.37	17.69	1 295 028 800	<b>1 617 539 100</b>	117.21	88.73
30	322 510 300	22.37	17.42	1 317 158 100	<b>1 639 668 400</b>	113.75	88.55
April 8	322 507 700	22.70	17.99	1 326 025 900	<b>1 648 533 600</b>	116.03	91.94
15	322 506 500	22.86	16.77	1 350 746 400	<b>1 673 252 900</b>	118.60	87.01
23	322 506 600	23.19	16.80	1 367 583 100	<b>1 690 089 700</b>	121.53	88.02
30	322 504 800	22.53	16.42	1 385 895 300	<b>1 708 400 100</b>	119.35	86.99
May 8	322 488 100	23.50	16.58	1 391 862 600	<b>1 714 350 700</b>	124.94	88.14
15	322 487 800	23.83	16.25	1 413 698 700	<b>1 736 186 500</b>	128.27	87.46
23	322 489 700	24.71	16.39	1 404 885 000	<b>1 727 374 700</b>	132.37	87.81
31	322 489 000	23.55	16.24	1 415 903 300	<b>1 738 392 300</b>	126.94	87.57
June 8	323 634 500	24.11	16.38	1 397 720 000	<b>1 721 354 500</b>	128.21	87.10
15	323 627 400	24.28	16.25	1 384 508 700	<b>1 708 136 100</b>	128.15	85.76
22	323 623 600	25.05	16.58	1 336 321 100	<b>1 659 944 700</b>	128.46	85.04
29	323 628 900	24.38	16.53	1 333 680 500	<b>1 657 309 400</b>	124.84	84.67
July 8	324 763 100	24.98	16.67	1 337 513 800	<b>1 662 276 900</b>	127.83	85.33
15	324 765 100	25.32	16.44	1 331 286 100	<b>1 656 051 200</b>	129.12	83.82
23	324 760 700	25.91	16.48	1 321 590 600	<b>1 646 351 300</b>	131.36	83.54
31	324 760 100	24.80	16.10	1 352 757 100	<b>1 677 517 200</b>	128.09	83.16

# Bank of Finland Notes in 1935.

de la Banque de Finlande en 1935.

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. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	At the end of 1934
1 960 100	117 127 500	542 881 800	<b>661 969 400</b>	<b>2 312 483 900</b>	181.03	134.88	
1 984 500	117 570 900	542 383 500	<b>661 938 900</b>	<b>2 317 111 400</b>	189.40	138.11	January 8
1 265 000	117 947 700	562 743 000	<b>681 955 700</b>	<b>2 338 794 500</b>	191.54	140.82	15
1 309 700	116 888 900	570 744 500	<b>688 943 100</b>	<b>2 349 301 100</b>	196.21	140.04	23
1 147 700	112 174 200	606 386 200	<b>719 708 100</b>	<b>2 372 000 300</b>	187.05	137.23	31
11 266 700	111 414 800	619 214 700	<b>741 896 200</b>	<b>2 377 424 100</b>	188.25	134.80	February 8
894 300	111 405 100	643 277 500	<b>755 576 900</b>	<b>2 345 186 300</b>	182.25	135.38	15
2 369 500	111 317 500	650 874 000	<b>764 561 000</b>	<b>2 322 241 000</b>	181.78	137.47	23
1 263 500	113 635 600	659 662 400	<b>774 561 500</b>	<b>2 364 775 400</b>	172.42	136.13	28
2 896 300	114 255 800	683 811 500	<b>800 963 600</b>	<b>2 400 202 100</b>	173.61	132.78	March 8
1 321 300	117 245 400	696 571 100	<b>815 137 800</b>	<b>2 405 125 100</b>	171.71	130.30	15
1 066 900	115 990 500	727 209 200	<b>844 266 600</b>	<b>2 461 805 700</b>	178.38	135.04	23
1 047 800	105 467 800	750 459 400	<b>856 975 000</b>	<b>2 496 643 400</b>	173.20	134.84	30
2 251 200	106 033 700	768 490 800	<b>876 775 700</b>	<b>2 525 309 300</b>	177.75	140.84	April 8
1 972 500	110 871 300	766 667 900	<b>879 511 700</b>	<b>2 552 764 600</b>	180.94	132.74	15
1 540 300	88 882 300	774 517 500	<b>864 940 100</b>	<b>2 555 029 800</b>	183.73	133.07	23
1 105 700	84 139 500	796 960 200	<b>882 205 400</b>	<b>2 590 605 500</b>	180.99	131.92	30
2 697 700	84 747 600	790 157 400	<b>877 602 700</b>	<b>2 591 953 400</b>	188.90	133.26	May 8
1 480 300	84 216 600	791 398 900	<b>877 095 800</b>	<b>2 613 282 300</b>	193.07	131.65	15
1 278 200	86 658 100	794 128 600	<b>882 064 900</b>	<b>2 609 439 600</b>	199.96	132.65	23
1 263 100	86 199 700	783 749 800	<b>871 212 600</b>	<b>2 609 604 900</b>	190.56	131.45	31
1 714 400	84 413 800	771 576 900	<b>857 705 100</b>	<b>2 579 059 600</b>	192.10	130.49	June 8
1 080 200	89 773 900	758 383 600	<b>849 237 700</b>	<b>2 557 373 800</b>	191.86	128.39	15
1 015 200	90 590 500	760 695 500	<b>852 301 200</b>	<b>2 512 245 900</b>	194.42	128.71	22
1 143 800	86 003 300	749 035 200	<b>836 182 300</b>	<b>2 493 491 700</b>	187.82	127.38	29
5 491 900	89 464 100	744 650 600	<b>839 606 600</b>	<b>2 501 883 500</b>	192.40	128.42	July 8
5 032 200	90 265 200	730 907 800	<b>826 205 200</b>	<b>2 482 256 400</b>	193.54	125.63	15
1 024 400	85 558 900	721 274 600	<b>807 857 900</b>	<b>2 454 209 200</b>	195.81	124.53	23
631 100	85 427 900	690 265 700	<b>776 324 700</b>	<b>2 453 841 900</b>	187.36	121.65	31

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

Date. Date.		Ordinary cover. <i>Couverture ordinaire.</i>						
		Gold reserve. <i>Encaisse or.</i>			Foreign currency. <i>Valeurs étrangères.</i>	Total (col. 2+5). <i>Total (col. 2+5).</i>		
		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>
1	2	3	4	5	6	7	8	
	Mk.	%	%	Mk	Mk.	%	%	
August	8	324 758 200	25.15	16.24	1 337 915 900	<b>1 662 674 100</b>	128.78	83.16
	15	324 759 700	25.32	16.33	1 325 355 500	<b>1 650 115 200</b>	128.64	83.00
	23	354 756 400	28.47	18.07	1 287 525 200	<b>1 642 281 600</b>	131.78	83.63
	31	400 756 000	30.42	20.04	1 242 196 100	<b>1 642 952 100</b>	124.73	82.14
September	7	430 754 900	32.57	22.08	1 220 474 900	<b>1 651 229 800</b>	124.87	84.64
	14	450 758 100	34.33	22.83	1 225 599 200	<b>1 676 357 300</b>	127.66	84.90
	23	460 759 300	36.16	23.51	1 245 665 000	<b>1 706 424 300</b>	133.93	87.07
	30	460 751 600	34.49	23.55	1 259 445 600	<b>1 720 197 200</b>	128.76	87.93
October	8	460 747 900	34.97	23.36	1 251 669 700	<b>1 712 417 600</b>	129.96	86.81
	15	460 747 900	35.37	22.77	1 267 930 600	<b>1 728 678 500</b>	132.70	85.44
	23	461 904 100	36.88	23.01	1 281 036 000	<b>1 742 940 100</b>	139.16	86.81
	31	461 901 700	35.49	22.75	1 280 662 500	<b>1 742 564 200</b>	133.88	85.83
November	8	463 304 600	36.07	22.68	1 291 443 300	<b>1 754 747 900</b>	136.61	85.89
	15	464 473 800	36.36	22.77	1 253 217 700	<b>1 717 691 500</b>	134.48	84.22
	23	465 639 300	37.53	23.52	1 239 666 300	<b>1 705 305 600</b>	137.43	86.14
	30	466 806 800	35.38	23.50	1 239 894 000	<b>1 706 700 800</b>	129.36	85.92
December	7	467 973 900	34.74	23.90	1 226 834 200	<b>1 694 808 100</b>	125.82	86.55
	14	469 143 800	34.72	22.96	1 243 715 500	<b>1 712 859 300</b>	126.78	83.82
	23	470 312 400	34.31	22.88	1 243 160 900	<b>1 713 473 300</b>	125.00	83.34
	31	471 999 200	34.19	22.72	1 266 915 400	<b>1 738 914 600</b>	125.95	83.69
Highest Maximum	} <sup>31/12</sup>	471 999 200	<sup>28/11</sup> 37.53	<sup>7/12</sup> 23.90	<sup>31/5</sup> 1 415 903 300	<sup>8/11</sup> <b>1 754 747 900</b>	<sup>23/10</sup> 139.16	<sup>15/1</sup> 99.76
Lowest Minimum	} <sup>15/5</sup>	322 487 800	<sup>30/3</sup> 22.37	<sup>31/7</sup> 16.10	<sup>7/9</sup> 1 220 474 900	<sup>23/2</sup> <b>1 557 680 000</b>	<sup>15/3</sup> 113.51	<sup>31/8</sup> 82.14
Fluctuation Ecart	} <sup>15/5</sup>	149 511 400	15.16	7.80	195 428 400	<b>197 067 900</b>	25.65	17.62
Average Moyenne	} <sup>15/5</sup>	371 599 500	28.16	19.33	1 305 337 600	<b>1 676 937 100</b>	127.09	87.23



## Bank of Finland Notes in 1935. — Continued.

Banque de Finlande en 1935. — Suite.

Supplementary cover. <i>Couverture supplémentaire.</i>				Grand total (col. 6+12). <i>Total général (col. 6+12).</i>			Date. <i>Date.</i>
Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Total. (col. 9—11). <i>Total (col. 9—11).</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 11 tab. 20). <i>Pour-cent des engagements à vue (col. 11 tab. 20).</i>	
9	10	11	12	13	14	15	16
Mk.	Mk.	Mk.	Mk.	Mk.	%	%	
981 600	86 006 800	684 946 800	<b>771 935 200</b>	<b>2 434 609 300</b>	188.57	121.77	August 8
1 534 800	85 178 400	667 115 300	<b>753 828 500</b>	<b>2 403 943 700</b>	187.41	120.91	15
1 103 100	88 400 900	668 836 100	<b>758 340 100</b>	<b>2 400 621 700</b>	192.63	122.25	23
1 019 100	90 712 300	667 241 600	<b>758 973 000</b>	<b>2 401 925 100</b>	182.35	120.09	31
1 685 600	80 633 200	670 127 700	<b>752 446 500</b>	<b>2 403 676 300</b>	181.77	123.20	September 7
1 051 200	80 057 500	667 977 300	<b>749 086 000</b>	<b>2 425 443 300</b>	184.70	122.84	14
847 100	75 395 900	659 639 200	<b>735 882 200</b>	<b>2 442 306 500</b>	191.69	124.62	23
1 219 100	81 466 100	649 657 700	<b>732 342 900</b>	<b>2 452 540 100</b>	183.58	125.37	30
1 269 000	75 943 700	666 603 200	<b>743 815 900</b>	<b>2 456 233 500</b>	186.40	124.52	October 8
1 154 800	75 402 400	675 332 700	<b>751 889 900</b>	<b>2 480 568 400</b>	190.42	122.61	15
785 700	75 899 200	667 353 600	<b>744 043 500</b>	<b>2 486 983 600</b>	198.57	123.87	23
794 800	75 473 700	687 025 200	<b>763 293 700</b>	<b>2 505 857 900</b>	192.52	123.42	31
1 803 400	76 529 200	686 002 000	<b>764 334 600</b>	<b>2 519 082 500</b>	196.11	123.31	November 8
692 800	78 981 700	688 266 900	<b>767 941 400</b>	<b>2 485 632 900</b>	194.60	121.87	15
737 400	78 959 400	668 263 200	<b>747 960 000</b>	<b>2 453 265 600</b>	197.72	123.92	23
732 100	75 722 800	683 742 200	<b>760 197 100</b>	<b>2 466 897 900</b>	186.97	124.18	30
1 265 900	80 528 200	665 085 100	<b>746 879 200</b>	<b>2 441 687 300</b>	181.27	124.69	December 7
1 258 800	82 073 400	678 431 600	<b>761 763 800</b>	<b>2 474 623 100</b>	183.16	121.09	14
1 157 000	81 503 100	697 102 000	<b>779 762 100</b>	<b>2 493 235 400</b>	181.88	121.27	23
1 717 900	80 405 100	669 060 900	<b>751 183 900</b>	<b>2 490 098 500</b>	180.35	119.84	31
<sup>8</sup> / <sub>2</sub> 11 266 700	<sup>15</sup> / <sub>1</sub> 117 947 700	<sup>30</sup> / <sub>4</sub> 796 960 200	<sup>30</sup> / <sub>4</sub> <b>882 205 400</b>	<sup>15</sup> / <sub>5</sub> <b>2 613 282 300</b>	<sup>23</sup> / <sub>5</sub> 199.96	<sup>8</sup> / <sub>4</sub> 140.84	{ Highest <i>Maximum</i>
<sup>31</sup> / <sub>7</sub> 631 100	<sup>23</sup> / <sub>9</sub> 75 395 900	<sup>8</sup> / <sub>1</sub> 542 383 500	<sup>8</sup> / <sub>1</sub> <b>661 938 900</b>	<sup>8</sup> / <sub>1</sub> <b>2 317 111 400</b>	<sup>15</sup> / <sub>3</sub> 171.71	<sup>31</sup> / <sub>12</sub> 119.84	{ Lowest <i>Minimum</i>
10 635 600	42 551 800	254 576 700	<b>220 266 500</b>	<b>296 170 900</b>	28.25	21.00	{ Fluctuation <i>Ecart</i>
1 695 100	91 746 500	695 292 000	<b>788 733 600</b>	<b>2 465 670 700</b>	186.86	128.26	{ Average <i>Moyenne</i>

## 12. Gold Reserve of the Bank of Finland in 1924—1935.<sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1924—1935.<sup>1)</sup>*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 329 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900
1929	8/1	304 218 600	23/9	300 328 700	3 889 900	302 178 300
1930	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	15/5	322 487 800	149 511 400	371 599 500

## 13. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1924—1935.<sup>1)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation  
des billets en 1924—1935.<sup>1)</sup>*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Per cent. Pour-cent.	Date. Date.	Per cent. Pour-cent.		
1	2	3	4	5	6	7
		%		%	%	%
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	23/1	25.72	23/12	20.81	4.91	22.88
1928	14/1	21.84	7/4	18.87	2.97	20.08
1929	23/11	23.28	30/3	18.94	4.34	21.04
1930	23/1	24.87	31/3	21.02	3.85	22.73
1931	23/9	26.43	31/3	22.88	3.55	24.61
1932	23/11	30.31	31/3	23.39	6.92	26.94
1933	23/8	31.31	31/3	25.73	5.58	28.66
1934	23/1	29.26	29/3	24.41	4.85	26.32
1935	23/11	37.53	30/3	22.37	15.16	28.16

<sup>1)</sup> For the years 1923—1925 the gold reserve was booked at its nominal value according to the monetary came into force the gold reserve has been appreciated in accordance with the gold value prescribed therein, *sa valeur nominale selon la loi monétaire de l'année 1877, c'est à dire à 1 kg d'or fin = 3 444. 44 marcs; depuis dire 100 marcs = 3 15/19 grammes d'or fin.*

<sup>2)</sup> Figures adjusted. *Les chiffres sont corrigés.*

<sup>3)</sup> Excluding credit abroad. *Non compris le crédit à l'étranger.*

### 14. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1924—1935.<sup>1) 2)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1924—1935.<sup>1) 2)</sup>*

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
		%		%	%	%
1924	15/8	2.73	15/2	2.04	0.69	2.40
1925	22/8	2.55	23/12	2.07	0.48	2.31
1926	14/8	19.89	8/1	15.43	4.46	17.86
1927	15/7	19.72	31/12	14.53	5.19	17.14
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	22.73	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

### 15. Credit balances with Foreign Correspondents of the Bank of Finland in 1924—1935.<sup>3)</sup>

*Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1924—1935.<sup>3)</sup>*

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.
1924	15/2	764 844 100	15/7	34 467 100	730 377 000	390 874 000
1925	31/12	1 151 734 000	8/1	544 833 400	606 900 600	817 643 300
1926	8/1	1 159 768 100	15/7	734 528 800	425 239 300	926 358 800
1927	23/11	1 282 169 500	15/7	724 900 900	557 268 600	1 009 612 000
1928	23/1	1 248 837 500	23/10	563 782 000	685 055 500	823 912 400
1929	15/1	754 682 300	23/7	489 146 300	265 536 000	614 802 100
1930	7/6	1 026 702 500	15/1	642 861 200	383 841 300	875 392 100
1931	8/1	800 919 100	8/12	303 212 000	497 707 100	595 020 100
1932	15/3	572 972 700	15/11	250 486 400	322 486 300	377 258 700
1933	30/12	954 005 100	7/1	328 084 500	625 920 600	633 039 300
1934	15/12	1 339 945 400	15/6	908 178 500	431 766 900	1 072 258 400
1935	31/5	1 415 903 300	7/9	1 220 474 900	195 428 400	1 305 337 600

law of 1877, i. e. 1 kg. of fine gold = 3 444: 44 marks; since the monetary law dated December 21st, 1925, i. e. 100 marks = 3 15/19-grams of fine gold. *L'encaisse or a été portée en compte pendant les années 1923—1925 à l'entrée en vigueur de la loi monétaire du 21 décembre 1925 l'encaisse or a été évaluée à la nouvelle valeur or, c'est à*

## 16. Ordinary cover of the Bank of Finland in 1924—1935.

*Couverture ordinaire de la Banque de Finlande en 1924—1935.*

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.
1924	15/2	1 052 359 800	15/7	322 232 400	730 127 400	658 243 400
1925	31/12	1 739 568 400	8/1	832 918 800	906 649 600	1 122 186 100
1926	8/1	1 747 556 700	15/7	1 179 499 900	568 056 800	1 382 906 500
1927	23/11	1 715 086 300	15/7	1 162 486 700	552 599 600	1 447 060 500
1928	23/1	1 679 452 900	23/10	870 439 700	809 013 200	1 167 891 300
1929	15/1	1 058 744 200	23/7	790 443 700	268 300 500	916 980 400
1930	7/6	1 329 218 600	15/1	944 476 600	384 742 000	1 177 280 300
1931	8/1	1 101 993 300	8/12	606 944 600	495 048 700	899 118 000
1932	15/3	972 450 200	15/1	717 177 900	255 272 300	810 762 700
1933	30/12	1 276 617 600	7/1	823 460 400	453 157 200	1 120 115 500
1934	15/12	1 662 477 900	15/6	1 230 821 200	431 656 700	1 394 866 400
1935	8/11	1 754 747 900	23/2	1 557 680 000	197 067 900	1 676 937 100

## 17. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1924—1935.

*Rapport entre la couverture ordinaire et la circulation des billets de la  
Banque de Finlande en 1924—1935.*

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
		%		%	%	%
1924	15/2	80.40	15/7	25.63	54.77	50.91
1925	31/12	132.86	31/3	65.18	67.63	87.90
1926	8/1	137.70	30/10	92.62	45.08	105.81
1927	23/11	122.69	8/7	84.09	38.60	102.24
1928	23/1	116.09	29/9	56.30	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	8/1	90.24	23/12	48.40	41.84	73.20
1932	23/4	77.60	8/1	58.04	19.56	71.51
1933	23/11	119.46	7/1	78.51	40.95	102.24
1934	23/11	133.90	15/6	101.07	32.83	113.82
1935	23/10	139.16	15/3	113.51	25.65	127.09

### 18. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1924—1935.<sup>1)</sup>

*Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1924—1935.<sup>1)</sup>*

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
		%		%	%	%
1924	15/2	50.19	15/7	19.35	30.84	36.79
1925	31/12	79.94	8/1	48.42	31.52	59.16
1926	8/1	81.31	23/10	68.29	13.02	74.80
1927	23/11	81.94	8/7	70.20	11.74	76.83
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

### 19. Aluminium-bronze Coins in circulation at the End of Each Month in 1932—1935.

*La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1932—1935.*

Month. <i>Mois.</i>	1932	1933	1934	1935	Month <i>Mois.</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	
January	11 318 245	42 140 990	52 119 840	61 645 555	January
February	13 653 305	44 004 170	52 831 065	62 768 900	February
March	17 278 870	45 638 305	54 158 980	64 165 995	March
April	20 062 830	47 396 330	54 146 740	65 103 010	April
May	23 108 835	48 506 760	55 665 885	65 964 365	May
June	26 168 970	50 154 830	58 489 195	67 093 580	June
July	28 307 230	50 515 250	59 508 120	67 094 585	July
August	31 595 110	51 250 545	61 092 025	68 458 900	August
September	35 497 665	52 323 905	62 803 705	68 961 335	September
October	37 641 980	52 773 140	62 370 630	68 608 210	October
November	39 538 045	52 572 570	62 982 605	68 592 915	November
December	42 006 995	53 600 170	63 892 475	69 115 490	December

<sup>1)</sup> Figures adjusted. *Les chiffres sont corrigés.*

**20. Liabilities of the Bank of Finland**  
*Engagements à vue de la*

Date. Date.	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 1934	1 277 383 900	9 767 700	162 276 100	181 125 900	216 000
January 8	1 223 424 700	5 809 400	157 606 500	206 396 500	327 200
15	1 221 031 400	12 487 200	163 016 000	179 667 000	353 000
23	1 197 328 300	6 820 500	162 698 200	225 946 100	50 800
31	1 268 118 500	11 127 800	168 086 700	165 386 200	159 800
February 8	1 262 931 900	4 694 800	270 051 000	139 026 300	90 100
15	1 286 771 200	13 789 500	190 019 200	151 279 900	282 000
23	1 277 492 500	3 823 700	164 031 600	161 321 300	48 300
28	1 371 534 800	9 115 500	146 570 200	123 234 800	75 700
March 8	1 382 511 200	5 393 000	113 233 100	221 783 600	45 800
15	1 400 701 800	4 660 100	98 830 100	261 670 700	150 000
23	1 380 085 800	4 031 800	125 873 000	229 745 900	190 100
30	1 441 451 000	10 802 900	99 812 200	215 598 400	84 300
April 8	1 420 738 100	5 756 100	99 800 100	179 813 700	57 300
15	1 410 845 400	7 933 800	190 736 800	223 991 500	222 100
23	1 390 623 100	5 454 200	213 745 800	227 960 200	273 700
30	1 431 368 600	10 298 400	186 927 800	245 754 800	299 000
May 8	1 372 116 000	7 442 400	167 941 800	304 051 500	423 700
15	1 353 529 700	6 307 900	148 203 300	391 656 800	79 200
23	1 305 001 900	7 534 700	149 723 100	420 266 400	155 700
31	1 369 473 600	9 419 800	134 818 400	370 931 600	160 100
June 8	1 342 581 100	14 474 200	129 384 000	379 386 100	101 500
15	1 332 911 700	10 643 100	123 286 400	419 635 700	146 700
22	1 292 144 500	8 238 800	115 434 000	429 144 600	55 100
29	1 327 571 800	9 146 600	80 143 800	431 258 600	128 200
July 8	1 300 345 500	6 933 700	85 062 600	445 198 100	236 100
15	1 282 536 200	10 480 000	71 680 500	503 135 400	147 300
23	1 253 344 100	10 500 000	78 632 100	520 606 100	131 300
31	1 309 677 200	9 111 800	81 814 200	486 608 300	262 900

## Payable on Demand in 1935.

## Banque de Finlande en 1935.

Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2-8). <i>Total</i> (col. 2-8).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses consentis.</i>	Grand total (col. 9 + 10). <i>Total général</i> (col. 9 + 10).	Date. <i>Date.</i>
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Mk.	
10 965 100	5 920 400	<b>1 647 655 100</b>	66 769 700	<b>1 714 424 800</b>	At the end of 1934
8 522 100	4 796 300	<b>1 606 882 700</b>	70 882 400	<b>1 677 765 100</b>	January 8
10 710 600	404 300	<b>1 587 669 500</b>	73 189 800	<b>1 660 859 300</b>	15
9 414 200	7 465 000	<b>1 609 723 100</b>	67 831 100	<b>1 677 554 200</b>	23
11 272 000	24 931 300	<b>1 649 082 300</b>	79 453 200	<b>1 728 535 500</b>	31
8 923 100	1 815 600	<b>1 687 532 800</b>	76 120 700	<b>1 763 653 500</b>	February 8
10 694 700	504 700	<b>1 653 341 200</b>	78 992 500	<b>1 732 333 700</b>	15
8 301 400	5 862 000	<b>1 620 880 800</b>	68 377 700	<b>1 689 258 500</b>	23
11 302 400	3 806 700	<b>1 665 640 100</b>	71 512 400	<b>1 737 152 500</b>	28
8 947 700	7 920 100	<b>1 739 834 500</b>	67 752 900	<b>1 807 587 400</b>	March 8
8 408 700	568 700	<b>1 774 990 100</b>	70 914 000	<b>1 845 904 100</b>	15
9 760 600	4 963 600	<b>1 754 650 800</b>	68 302 800	<b>1 822 953 600</b>	23
6 966 600	10 285 600	<b>1 785 001 000</b>	66 615 900	<b>1 851 616 900</b>	30
8 779 500	9 746 500	<b>1 724 691 300</b>	68 388 600	<b>1 793 079 900</b>	April 8
10 736 400	8 310 400	<b>1 852 776 400</b>	70 318 300	<b>1 923 094 700</b>	15
11 807 300	3 367 200	<b>1 853 231 500</b>	66 874 300	<b>1 920 105 800</b>	23
14 576 300	4 664 600	<b>1 893 889 500</b>	69 947 700	<b>1 963 837 200</b>	30
15 349 900	6 675 100	<b>1 874 000 400</b>	71 055 300	<b>1 945 055 700</b>	May 8
12 858 500	768 800	<b>1 913 404 200</b>	71 681 900	<b>1 985 086 100</b>	15
12 925 700	600 700	<b>1 896 208 200</b>	70 946 200	<b>1 967 154 400</b>	23
9 901 200	18 263 600	<b>1 912 968 300</b>	72 208 700	<b>1 985 177 000</b>	31
11 800 700	19 062 500	<b>1 896 790 100</b>	79 584 800	<b>1 976 374 900</b>	June 8
13 387 100	117 200	<b>1 900 127 900</b>	91 683 300	<b>1 991 811 200</b>	15
15 474 000	8 643 500	<b>1 869 134 500</b>	82 779 500	<b>1 951 914 000</b>	22
13 545 400	14 555 600	<b>1 876 350 000</b>	81 096 900	<b>1 957 446 900</b>	29
15 526 100	6 868 500	<b>1 860 170 600</b>	87 973 800	<b>1 948 144 400</b>	July 8
17 110 900	6 541 100	<b>1 891 681 400</b>	84 115 700	<b>1 975 797 100</b>	15
16 983 100	5 781 300	<b>1 885 978 000</b>	84 772 300	<b>1 970 750 300</b>	23
16 681 800	24 071 600	<b>1 928 227 800</b>	88 945 900	<b>2 017 173 700</b>	31

## 20. Liabilities of the Bank of Finland

*Engagements à vue de la*

Date. Date.	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 291 084 900	8 404 600	81 713 600	501 396 000	212 700
15	1 282 700 100	5 692 500	109 652 300	483 286 400	94 500
23	1 246 213 500	7 276 300	97 765 700	501 079 400	97 700
31	1 317 214 500	11 724 100	91 423 100	445 274 400	122 200
September 7	1 322 404 600	4 486 500	127 155 700	375 170 100	188 900
14	1 313 180 600	8 291 500	125 747 900	407 611 200	196 400
23	1 274 076 700	11 227 900	129 411 200	428 490 700	117 300
30	1 335 971 600	7 275 900	91 824 500	395 959 600	207 000
October 8	1 317 694 700	8 263 200	115 124 400	413 133 900	162 300
15	1 302 654 500	9 059 400	151 392 500	442 812 600	129 400
23	1 252 461 500	6 522 500	205 687 300	440 554 700	84 300
31	1 301 580 600	9 447 600	217 359 200	378 764 800	152 200
November 8	1 284 528 100	2 596 200	214 420 700	433 278 000	553 200
15	1 277 326 200	8 245 600	171 482 000	464 706 300	273 700
23	1 240 809 000	4 569 400	138 290 500	505 202 900	108 600
30	1 319 389 000	9 411 700	69 949 400	473 180 300	174 200
December 7	1 347 021 200	6 120 100	13 675 900	511 584 100	116 800
14	1 351 052 400	9 652 800	38 971 600	556 345 400	142 300
23	1 370 807 700	19 307 900	121 993 300	453 129 300	69 300
31	1 380 682 400	12 173 600	161 706 900	401 716 600	33 900
Highest Maximum	<sup>30/3</sup> 1 441 451 000	<sup>23/12</sup> 19 307 900	<sup>8/2</sup> 270 051 000	<sup>14/12</sup> 556 345 400	<sup>8/11</sup> 553 200
Lowest Minimum	<sup>23/1</sup> 1 197 328 300	<sup>8/11</sup> 2 596 200	<sup>7/12</sup> 13 675 900	<sup>28/2</sup> 123 234 800	<sup>31/12</sup> 33 900
Fluctuation Ecart	244 122 700	16 711 700	256 375 100	433 110 600	519 300
Average Moyenne	1 319 522 800	8 374 600	133 164 800	359 857 000	166 100



## Payable on Demand in 1935. — Continued.

Banque de Finlande en 1935. — Suite.

Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—8). <i>Total</i> (col. 2—8).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses consentis.</i>	Grand total (col. 9 + 10). <i>Total général</i> (col. 9 + 10).	Date. <i>Date.</i>
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Kk.	
18 582 700	11 104 600	<b>1 912 499 100</b>	86 913 200	<b>1 999 412 300</b>	August 8
23 955 900	346 400	<b>1 905 728 100</b>	82 445 900	<b>1 988 174 000</b>	15
21 407 700	4 768 200	<b>1 878 608 500</b>	85 026 000	<b>1 963 634 500</b>	23
23 993 900	32 587 500	<b>1 922 339 700</b>	77 785 300	<b>2 000 125 000</b>	31
23 510 500	7 121 100	<b>1 860 037 400</b>	90 953 600	<b>1 950 991 000</b>	September 7
21 433 800	8 401 700	<b>1 884 863 100</b>	89 621 000	<b>1 974 484 100</b>	14
21 152 400	4 750 200	<b>1 869 226 400</b>	90 575 900	<b>1 959 802 300</b>	23
21 809 600	17 693 200	<b>1 870 741 400</b>	85 551 200	<b>1 956 292 600</b>	30
22 853 300	9 053 500	<b>1 886 290 300</b>	86 292 500	<b>1 972 582 800</b>	October 8
19 860 400	16 961 900	<b>1 942 370 700</b>	80 343 800	<b>2 023 214 500</b>	15
21 521 600	5 779 600	<b>1 932 611 500</b>	75 203 900	<b>2 007 815 400</b>	23
24 701 200	28 326 900	<b>1 960 332 500</b>	69 998 400	<b>2 030 330 900</b>	31
20 695 000	4 036 800	<b>1 960 108 000</b>	82 827 600	<b>2 042 935 600</b>	November 8
19 962 900	21 692 800	<b>1 963 689 500</b>	75 810 300	<b>2 039 499 800</b>	15
24 641 900	4 528 000	<b>1 918 150 300</b>	61 644 400	<b>1 979 794 700</b>	23
27 552 700	24 128 400	<b>1 923 785 700</b>	62 701 600	<b>1 986 487 300</b>	30
19 349 100	137 300	<b>1 893 004 500</b>	60 202 200	<b>1 958 206 700</b>	December 7
18 123 700	1 767 000	<b>1 976 055 200</b>	67 559 400	<b>2 043 614 600</b>	14
19 357 800	4 286 000	<b>1 988 951 300</b>	67 056 300	<b>2 056 007 600</b>	23
24 310 000	22 753 700	<b>2 003 377 100</b>	74 519 400	<b>2 077 896 500</b>	31
<sup>30</sup> / <sub>11</sub> 27 552 700	<sup>31</sup> / <sub>8</sub> 32 587 500	<sup>31</sup> / <sub>12</sub> <b>2 003 377 100</b>	<sup>15</sup> / <sub>6</sub> 91 683 300	<sup>31</sup> / <sub>12</sub> <b>2 077 896 500</b>	{ Highest Maximum
<sup>30</sup> / <sub>3</sub> 6 966 600	<sup>15</sup> / <sub>6</sub> 117 200	<sup>15</sup> / <sub>1</sub> <b>1 587 669 500</b>	<sup>7</sup> / <sub>12</sub> 60 202 200	<sup>15</sup> / <sub>1</sub> <b>1 660 859 300</b>	{ Lowest Minimum
20 586 100	32 470 300	<b>415 707 600</b>	31 481 100	<b>417 037 200</b>	{ Fluctuation Ecart
16 030 100	9 199 800	<b>1 846 315 200</b>	76 153 100	<b>1 922 468 300</b>	{ Average Moyenne

## 21. Home Loans granted by the Bank of

*Prêts intérieurs accordés par la Banque de*

Date. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
At the end of 1934	64 273 700	65 280 300	542 881 800	<b>672 435 800</b>	100.00
January 8	68 271 700	60 917 700	542 383 500	<b>671 572 900</b>	100.00
15	72 313 000	58 610 200	562 743 000	<b>693 666 200</b>	100.00
23	72 294 700	63 968 900	570 744 500	<b>707 008 100</b>	100.00
31	43 293 700	54 346 700	606 386 200	<b>704 026 600</b>	100.00
February 8	42 439 000	57 379 200	619 214 700	<b>719 032 900</b>	100.00
15	42 439 000	54 457 500	643 277 500	<b>740 174 000</b>	100.00
23	42 436 000	65 072 300	650 874 000	<b>758 332 300</b>	100.00
28	42 433 000	61 937 600	659 662 400	<b>764 033 000</b>	100.00
March 8	42 374 000	65 697 100	683 811 500	<b>791 882 600</b>	100.00
15	42 272 200	62 536 100	696 571 100	<b>801 379 400</b>	100.00
23	42 261 200	65 147 200	727 209 200	<b>834 617 600</b>	100.00
30	42 261 300	67 834 100	750 459 400	<b>860 554 800</b>	100.00
April 8	44 817 300	65 461 400	768 490 800	<b>878 769 500</b>	100.00
15	44 746 200	63 531 700	766 667 900	<b>874 945 800</b>	100.00
23	44 746 200	67 375 700	774 517 500	<b>886 639 400</b>	100.00
30	44 144 500	64 302 400	796 960 200	<b>905 407 100</b>	100.00
May 8	44 136 000	63 194 700	790 157 400	<b>897 488 100</b>	100.00
15	44 136 000	62 568 100	791 398 900	<b>898 103 000</b>	100.00
23	44 156 500	63 303 700	794 128 600	<b>901 588 800</b>	100.00
31	44 156 500	62 041 200	783 749 800	<b>889 947 500</b>	100.00
June 8	44 156 000	54 665 300	771 576 900	<b>870 398 200</b>	100.00
15	44 153 200	52 566 800	758 383 600	<b>855 103 600</b>	100.00
22	44 165 200	55 470 500	760 695 500	<b>860 331 200</b>	100.00
29	44 165 200	57 153 100	749 035 200	<b>850 353 500</b>	100.00
July 8	44 270 700	50 276 200	744 650 600	<b>839 197 500</b>	100.00
15	44 272 700	54 134 400	730 907 800	<b>829 314 900</b>	100.00
23	43 693 200	53 477 800	721 274 600	<b>818 445 600</b>	100.00
31	43 691 500	49 304 000	690 265 700	<b>783 261 200</b>	100.00

## Finland and Stock of Bonds in 1935.

## Finlande et stock d'obligations en 1935.

Re-discounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5 + 7). <i>Prêts inté- rieurs, total (col. 5 + 7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>		
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>					7	8
Mk.	%	Mk.	Mk.	Mk.			
—	—	<b>672 435 800</b>	84 700 300	273 147 300	At the end of 1934		
—	—	<b>671 572 900</b>	84 051 100	273 557 400	January 8		
—	—	<b>693 666 200</b>	77 819 600	274 296 100	15		
—	—	<b>707 008 100</b>	77 064 600	277 038 200	23		
—	—	<b>704 026 600</b>	77 064 600	277 038 200	31		
—	—	<b>719 032 900</b>	76 930 000	265 780 700	February 8		
—	—	<b>740 174 000</b>	88 937 900	270 330 400	15		
—	—	<b>758 332 300</b>	88 937 900	269 046 000	23		
—	—	<b>764 033 000</b>	88 937 900	267 432 300	28		
—	—	<b>791 882 600</b>	88 937 900	265 841 600	March 8		
—	—	<b>801 379 400</b>	106 306 500	262 313 900	15		
—	—	<b>834 617 600</b>	106 306 500	241 064 800	23		
—	—	<b>860 554 800</b>	106 306 500	241 961 800	30		
—	—	<b>878 769 500</b>	173 827 100	189 462 500	April 8		
—	—	<b>874 945 800</b>	196 387 100	181 905 900	15		
—	—	<b>886 639 400</b>	172 387 100	203 384 300	23		
—	—	<b>905 407 100</b>	197 387 100	203 384 300	30		
—	—	<b>897 488 100</b>	197 387 100	203 384 300	May 8		
—	—	<b>898 103 000</b>	197 387 100	203 384 300	15		
—	—	<b>901 538 800</b>	197 387 100	203 430 700	23		
—	—	<b>889 947 500</b>	194 327 100	204 587 900	31		
—	—	<b>870 398 200</b>	192 258 800	208 623 900	June 8		
—	—	<b>855 103 600</b>	191 170 800	208 623 900	15		
—	—	<b>860 331 200</b>	193 914 800	210 883 000	22		
—	—	<b>850 353 500</b>	199 966 600	206 013 300	29		
—	—	<b>839 197 500</b>	199 419 600	209 019 900	July 8		
—	—	<b>829 314 900</b>	199 349 200	209 000 800	15		
—	—	<b>818 445 600</b>	225 754 100	209 370 700	23		
—	—	<b>783 261 200</b>	225 754 100	209 464 300	31		

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

Date. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	43 701 500	51 336 700	684 946 800	<b>779 985 000</b>	100.00
15	43 701 500	55 804 100	667 115 300	<b>766 620 900</b>	100.00
23	43 617 500	53 224 000	668 836 100	<b>765 677 600</b>	100.00
31	49 617 500	60 464 600	667 241 600	<b>777 323 700</b>	100.00
September 7	49 607 500	47 296 400	670 127 700	<b>767 031 600</b>	100.00
14	49 606 000	48 629 000	667 977 300	<b>766 212 300</b>	100.00
23	47 532 700	47 674 100	659 639 200	<b>754 846 000</b>	100.00
30	45 754 700	52 698 800	649 657 700	<b>748 111 200</b>	100.00
October 8	45 748 700	51 957 400	666 603 200	<b>764 309 300</b>	100.00
15	46 639 700	57 906 100	675 332 700	<b>779 878 500</b>	100.00
23	51 143 700	62 746 100	667 358 600	<b>781 248 400</b>	100.00
31	51 143 700	67 951 600	687 025 200	<b>806 120 500</b>	100.00
November 8	51 542 700	59 122 400	686 002 000	<b>796 667 100</b>	100.00
15	51 543 700	66 139 700	688 266 900	<b>805 950 300</b>	100.00
23	51 546 800	80 305 600	668 263 200	<b>800 115 600</b>	100.00
30	45 546 800	79 248 300	683 742 200	<b>808 537 300</b>	100.00
December 7	45 636 800	81 747 800	665 085 100	<b>792 469 700</b>	100.00
14	45 444 700	74 390 600	678 431 600	<b>798 266 900</b>	100.00
23	45 424 700	74 893 600	697 102 000	<b>817 420 300</b>	100.00
31	45 425 900	67 430 600	669 060 900	<b>781 917 400</b>	100.00
Highest <i>Maximum</i> }	<sup>15</sup> / <sub>1</sub> 72 313 000	<sup>7</sup> / <sub>12</sub> 81 747 800	<sup>30</sup> / <sub>4</sub> 796 960 200	<sup>30</sup> / <sub>4</sub> <b>905 407 100</b>	100.00
Lowest <i>Minimum</i> }	<sup>23</sup> / <sub>3</sub> 42 261 200	<sup>7</sup> / <sub>9</sub> 47 296 400	<sup>8</sup> / <sub>1</sub> 542 383 500	<sup>8</sup> / <sub>1</sub> <b>671 572 900</b>	100.00
Fluctuation <i>Ecart</i> }	30 051 800	34 451 400	254 576 700	<b>233 834 200</b>	—
Average <i>Moyenne</i> }	46 929 600	60 785 400	695 292 000	<b>803 007 000</b>	100.00

## Finland and Stock of Bonds in 1935. — Continued.

## Finlande et stock d'obligations en 1935. — Suite.

Re-discounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5 + 7). <i>Prêts inté- rieurs, total (col. 5 + 7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date.	
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>				<i>Date.</i>	
7	8	9	10	11	12	
Mk.	%	Mk.	Mk.	Mk.		
—	—	779 985 000	225 633 500	209 464 300	August	8
—	—	766 620 900	230 153 800	209 464 300		15
—	—	765 677 600	229 048 300	209 464 300		23
—	—	777 323 700	227 901 800	209 464 300		31
—	—	767 031 600	225 977 400	210 118 500	September	7
—	—	766 212 300	226 477 400	210 646 400		14
—	—	754 846 000	220 285 400	207 902 500		23
—	—	748 111 200	219 980 100	207 902 500		30
—	—	764 309 300	212 951 200	227 392 200	October	8
—	—	779 878 500	212 103 400	228 260 100		15
—	—	781 248 400	212 103 400	230 551 100		23
—	—	806 120 500	212 103 400	235 679 800		31
—	—	796 667 100	210 432 800	236 000 500	November	8
—	—	805 950 300	209 932 800	233 853 200		15
—	—	800 115 600	206 892 800	233 682 400		23
—	—	808 537 300	207 097 100	231 422 000		30
—	—	792 469 700	205 848 900	229 837 900	December	7
—	—	798 266 900	205 428 900	228 732 000		14
—	—	817 420 300	203 978 600	226 469 100		23
—	—	781 917 400	190 675 600	223 206 200		31
—	—	$\frac{30}{4}$ 905 407 100	$\frac{15}{3}$ 230 153 800	$\frac{23}{1}$ 277 038 200	{ Highest	
—	—	$\frac{8}{1}$ 671 572 900	$\frac{8}{2}$ 76 930 000	$\frac{15}{4}$ 181 905 900	{ Lowest	
—	—	233 834 200	153 223 800	95 132 300	{ Fluctuation	
—	—	803 007 000	177 430 700	226 857 100	{ Ecart	
					{ Average	
					{ Moyenne	

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

Month. <i>Mois.</i>	1928		1929	
	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	850 218 000	+ 39 963 300	1 396 172 200	-159 827 600
February	913 631 800	+ 63 413 800	1 516 720 800	+120 548 600
March	952 302 200	+ 38 670 400	1 500 685 500	- 16 035 300
April	1 032 078 800	+ 79 776 600	1 476 661 200	- 24 024 300
May	1 079 711 100	+ 47 632 300	1 515 361 900	+ 38 700 700
June	1 186 222 800	+106 511 700	1 533 005 000	+ 17 643 100
July	1 136 857 000	- 49 365 800	1 525 616 600	- 7 388 400
August	1 276 160 000	+139 303 000	1 521 984 300	- 3 632 300
September	1 359 730 400	+ 83 570 400	1 464 273 700	- 57 710 600
October	1 384 659 500	+ 24 929 100	1 410 773 800	- 53 499 900
November	1 473 701 000	+ 89 041 500	1 432 282 700	+ 21 508 900
December	1 555 999 800	+ 82 298 800	1 381 659 400	- 50 623 300

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>
11	12	13	14	15
	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

## Finland at the End of Each Month in 1928—1935.

*Finlande à la fin de chaque mois en 1928—1935.*

1930		1931		Month. Mois.
Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. Montant.	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 307 939 800	— 73 719 600	855 681 700	— 79 191 100	January
1 372 125 900	+ 64 186 100	833 341 500	— 22 340 200	February
1 261 074 500	—111 051 400	824 191 800	— 9 149 700	March
1 041 702 900	—219 371 600	756 268 000	— 67 923 800	April
903 292 300	—138 410 600	797 811 200	+ 41 543 200	May
840 799 600	— 62 492 700	772 979 400	— 24 831 800	June
757 206 100	— 83 593 500	736 739 500	— 36 239 900	July
702 795 100	— 54 411 000	767 381 900	+ 30 642 400	August
699 414 200	— 3 380 900	878 625 700	+111 243 800	September
761 635 000	+ 62 220 800	1 157 222 300	+278 596 600	October
868 961 300	+107 326 300	1 348 811 100	+191 588 800	November
934 872 800	+ 65 911 500	1 309 171 000	— 39 640 100	December

1934		1935		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.	
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

## 23. Turnover of the Head Office and Branches

*Mouvement général de la Banque de Finlande au*

Branch. <sup>1)</sup> Succursale. <sup>1)</sup>	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	
1935	Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.
Turku	3 004 011 347	99	4.1	43 232 759	40	—	—	138 600	—
Pori	2 393 960 998	45	3.2	857 474 234	40	—	—	490 000	—
Vaasa	2 665 744 196	77	3.6	97 626 049	10	—	—	184 000	—
Oulu	2 769 730 934	68	3.8	11 860 700	—	—	—	2 000	—
Kuopio	961 019 693	64	1.3	32 606 390	50	—	—	614 000	—
Joensuu	682 936 484	37	0.9	27 117 366	30	—	—	53 300	—
Sortavala	703 961 396	24	0.9	41 382 131	35	—	—	—	—
Viipuri	5 534 502 082	02	7.6	484 128 372	50	—	—	395 000	—
Mikkeli	704 028 014	76	0.9	3 836 338	50	—	—	—	—
Tampere	3 175 318 407	59	4.3	238 782 315	90	—	—	969 000	—
Hämeenlinna	509 792 407	06	0.7	5 506 964	45	—	—	10 000	—
Jyväskylä	1 123 859 002	48	1.5	417 932 514	—	—	—	—	—
Kotka	876 244 207	60	1.2	8 027 070	75	—	—	—	—
Total } Total }	25 105 109 173	65	33.9	2 269 513 207	15	—	—	2 855 900	—
Head office } Siège central }	48 910 069 581	01	66.1	3 546 814 233	25	—	—	96 055 000	—
Grand total } Total général }	74 015 178 754	66	100.0	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	—
1926	64 758 742 163	54	—	4 105 487 053	51	1 204 682 665	31	81 092 900	—
1925	59 190 769 333	30	—	3 027 759 884	29	1 674 625 778	97	71 154 552	—
1924	69 116 308 113	05	—	3 477 100 682	79	4 794 193 707	81	18 741 000	—
1923	63 278 077 709	87	—	3 678 511 603	31	3 407 321 502	83	79 101 803	81

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



# of the Bank of Finland during 1923—1935.

siège central et dans les succursales en 1923—1935.

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. <sup>1)</sup> <i>Succursale.<sup>1)</sup></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.	%	1935
52 382 228	20	1 957 398 727	28	54 876 547	10	2 103 028 861	98	4.4	Åbo
21 524 730	95	914 788 264	15	232 761 565	75	2 027 038 795	25	4.2	Björneborg
55 328 181	30	1 745 201 322	83	130 953 309	40	2 029 292 862	63	4.2	Wasa
248 268 935	45	1 540 116 830	54	324 398 093	30	2 124 646 559	29	4.4	Uleåborg
43 899 427	65	572 473 208	95	85 141 950	90	734 734 978	—	1.5	Kuopio
—	—	354 508 914	35	19 861 872	10	401 541 452	75	0.8	Joensuu
7 625 021	30	352 521 883	91	26 090 124	37	427 619 160	93	0.9	Sordavala
97 021 397	95	3 361 155 630	23	140 734 107	50	4 083 434 508	18	8.4	Wiborg
17 902 647	35	340 423 086	60	47 304 284	95	409 466 357	40	0.8	St. Michel
258 694 674	70	1 558 013 472	74	71 995 195	14	2 128 454 658	48	4.4	Tammerfors
1 066 000	—	236 646 451	18	70 162 442	93	313 391 858	56	0.6	Tavastehus
55 979 348	05	317 395 917	60	34 171 402	40	825 479 182	05	1.7	Jyväskylä
24 413 000	—	517 499 492	20	5 479 569	65	555 419 132	60	1.2	Kotka
884 105 592	90	13 768 143 202	56	1 243 930 465	49	18 168 548 368	10	37.5	{ Total Total
1 464 809 052	54	23 784 890 876	41	1 440 396 382	87	30 332 965 545	07	62.5	{ Head office Siège central
<b>2 348 914 645</b>	<b>44</b>	<b>37 553 034 078</b>	<b>97</b>	<b>2 684 326 848</b>	<b>36</b>	<b>48 501 513 913</b>	<b>17</b>	<b>100.0</b>	{ Grand total Total général
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
595 015 997	89	36 883 223 113	80	2 321 405 303	28	45 190 907 033	79	—	1926
195 559 502	34	35 620 899 969	05	2 062 302 319	89	42 652 302 006	54	—	1925
142 249 201	17	39 349 187 093	10	1 600 030 063	50	49 381 501 753	37	—	1924
52 646 802	52	35 995 434 299	02	1 049 986 074	36	44 263 002 085	85	—	1923

a des agences en Rovaniemi et Kajana.

## 24. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. A C T I F.	1933		1934		1935	
	Mk.	p.	Mk.	p.	Mk.	p.
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>						
Gold reserve .....	322 612 550	77	322 526 765	08	471 999 257	57
<i>Encaisse or</i> .....						
Foreign Correspondents .....	954 005 084	22	1 327 987 777	23	1 266 915 360	94
<i>Comptes courants à l'étranger</i> .....						
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>						
Foreign Bills .....	371 031 551	95	117 127 495	10	80 405 060	30
<i>Effets payables à l'étranger</i> .....						
Foreign Bank Notes and Coupons .....	1 738 865	95	1 960 074	10	1 717 899	70
<i>Billets de banque et coupons négociables à l'étranger</i> .....						
Inland Bills .....	574 760 080	75	542 881 846	95	669 060 911	45
<i>Effets payables en Finlande</i> .....						
<b>Other Assets:</b> <i>Autres actifs:</i>						
Loans on Security .....	50 511 411	15	64 273 701	—	45 425 901	—
<i>Prêts hypothécaires</i> .....						
Advances on Cash Credit .....	90 325 591	69	65 280 282	20	67 430 601	20
<i>Crédits de caisse</i> .....						
Bonds in Finnish Currency .....	69 844 854	—	84 700 344	—	190 675 629	—
<i>Obligations en monnaie finlandaise</i> .....						
Bonds in Foreign Currency .....	245 764 116	—	273 147 252	55	223 206 234	65
<i>Obligations négociables à l'étranger</i> .....						
Cheques issued by Joint Stock Banks .....	25 639 884	47	36 111 264	12	40 133 811	78
<i>Chèques tirés par les banques commerciales</i> .....						
Finnish Aluminium-bronze Coin .....	12 224 730	—	11 867 425	—	14 614 410	—
<i>Monnaie de bronze d'aluminium finlandaise</i> .....						
Finnish Nickel Coin .....	9 312 218	25	6 555 473	50	4 042 136	50
<i>Monnaie de nickel finlandaise</i> .....						
Finnish Copper Coin .....	214 800	83	126 296	11	109 716	97
<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 .....	163 534 465	35	101 780 154	45	280 128 737	66
<i>Divers</i> .....						
Accrued Interest .....	7 899 698	45	8 437 008	40	9 808 418	15
<i>Intérêts courus</i> .....						
Total } Total }	2 911 420 003	83	2 976 763 259	79	3 377 674 186	87

## of Finland at the End of 1933—1935.

à la fin des exercices 1933—1935.

	1933		1934		1935	
	Mk.	p.	Mk.	p.	Mk.	p.
<b>LIABILITIES.</b>						
<i>PASSIF.</i>						
Liabilities payable on demand:						
<i>Engagements à vue:</i>						
Notes in circulation .....	1 183 642 719	—	1 277 383 853	—	1 380 682 353	—
<i>Billets en circulation</i> .....						
Current Accounts .....	327 081 315	30	181 125 885	44	401 716 585	46
<i>Comptes courants</i> .....						
Current Accounts of the Treasury .....	55 344 708	15	162 276 145	28	161 706 964	85
<i>Comptes courants du Trésor</i> .....						
Bank-Post-Bills .....	6 599 343	75	9 767 688	37	12 173 592	43
<i>Mandat émis par la Banque</i> .....						
Bills collected .....	135 762	60	216 016	86	33 971	25
<i>Effets à l'encaissement</i> .....						
Foreign Correspondents .....	2 839 533	98	10 965 079	36	24 309 958	69
<i>Comptes courants à l'étranger</i> .....						
Sundry Accounts .....	8 019 350	38	5 920 464	04	22 753 701	51
<i>Divers</i> .....						
Capital .....	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
<i>Capital</i> .....						
Reserve Fund .....	203 351 794	48	205 757 170	67	262 108 027	44
<i>Fonds de réserve</i> .....						
Value of Bank Premises and Furniture .....	12 000 100	—	12 000 100	—	12 000 100	—
<i>Immeubles et mobilier</i> .....						
Profit and Loss Account .....	112 405 376	19	111 350 856	77	100 188 932	24
<i>Compte profits et pertes</i> .....						
Total	2 911 420 003	83	2 976 763 259	79	3 377 674 186	87
<b>NOTE ISSUE.</b>						
<i>EMISSION DE BILLETS.</i>						
Right to issue notes:						
<i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents .....	1 276 617 634	99	1 650 514 542	31	1 738 914 618	51
<i>Encaisse or et comptes courants à l'étranger</i> .....						
Additional Right of Issue .....	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
<i>Droit d'émission supplémentaire</i> .....						
Total	2 476 617 634	99	2 850 514 542	31	2 938 914 618	51
Used Amount of Issue:						
<i>Droit d'émission utilisé:</i>						
Notes in circulation .....	1 183 642 719	—	1 277 383 853	—	1 380 682 353	—
<i>Billets en circulation</i> .....						
Other liabilities payable on demand .....	400 020 014	16	370 271 279	35	622 694 774	19
<i>Autres engagements à vue</i> .....						
Undrawn Amount of Advances on Cash Credit .....	73 699 408	31	66 769 717	80	74 519 398	80
<i>Montant non utilisé des crédits de caisse consentis</i> .....						
Total used Amount of Issue	1 657 362 141	47	1 714 424 850	15	2 077 896 525	99
<i>Droit total d'émission utilisé</i>						
Note Reserve:						
<i>Réserve d'émission de billets:</i>						
Immediately available .....	566 785 992	17	598 059 108	31	412 201 963	97
<i>Disponible immédiatement</i> .....						
Dependent on increased Supplementary Cover .....	252 469 501	35	538 030 583	85	448 816 128	55
<i>Dépendant de l'augmentation de la couverture supplémentaire</i> .....						
Total Note Reserve	819 255 493	52	1 136 089 692	16	861 018 092	52
<i>Réserve totale d'émission de billets</i>						
Total	2 476 617 634	99	2 850 514 542	31	2 938 914 618	51
<i>Total</i>						

## 25. Profit and Loss Accounts of the

Compte profits et pertes de la

		1928		1929		1930	
1		2		3		4	
		Mk.	p.	Mk.	p.	Mk.	p.
<b>CREDIT.</b>							
<i>RECETTES.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i> .....	79 954 171	26	112 100 294	95	72 691 880	59
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i> .....	44 142 145	89	30 401 030	95	32 220 888	77
3	Interest on Bonds <i>Intérêts sur obligations</i> .....	30 676 168	05	31 045 448	70	32 690 549	82
4	Agio .....	6 594 619	91	4 318 026	02	12 482 015	47
5	Commission .....	8 062 796	18	7 879 683	40	7 226 929	84
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i> .....	23 633	57	5 250	34	28 339	20
	Total <i>Total</i> }	<b>169 453 534</b>	<b>86</b>	<b>185 749 734</b>	<b>36</b>	<b>157 340 603</b>	<b>69</b>
<b>DEBIT.</b>							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i> .....	7 371 636	02	7 603 738	55	8 207 164	20
8	Pensions .....	481 866	70	522 739	85	657 490	50
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i> .....	145 183	16	153 886	80	150 267	65
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i> .....	3 504 427	25	3 326 488	65	3 296 355	40
11	Miscellaneous Expenses <i>Divers</i> .....	1 994 523	79	2 016 327	03	2 055 517	22
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i> .....	11 850 697	72	21 306 895	60	12 308 384	55
13	Written off Furniture <i>Dépréciation du mobilier de la Banque</i> .....	81 059	30	79 549	35	113 624	35
	Total <i>Total</i> }	<b>25 429 393</b>	<b>94</b>	<b>35 009 625</b>	<b>83</b>	<b>26 788 803</b>	<b>87</b>
14	NET PROFIT <i>Bénéfice net</i> .....	<b>144 024 140</b>	<b>92</b>	<b>150 740 108</b>	<b>53</b>	<b>130 551 799</b>	<b>82</b>
	Grand total <i>Total général</i> }	<b>169 453 534</b>	<b>86</b>	<b>185 749 734</b>	<b>36</b>	<b>157 340 603</b>	<b>69</b>

# Bank of Finland for 1928—1935.

*Banque de Finlande en 1928—1935.*

1931		1932		1933		1934		1935		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
67 889 463	57	88 336 630	20	63 850 885	72	41 780 357	11	38 433 604	28	1
26 458 357	30	27 969 942	29	17 157 434	35	16 258 622	30	13 634 394	25	2
35 954 900	80	36 018 657	95	36 020 338	15	39 002 044	78	41 033 976	11	3
8 090 582	48	8 045 738	73	1 122 441	59	22 540 665	40	14 998 559	83	4
8 614 898	26	9 861 752	48	7 790 039	14	4 750 094	64	5 686 794	25	5
413	35	7 083	55	—	—	—	—	—	—	6
<b>147 008 615</b>	<b>76</b>	<b>170 239 805</b>	<b>20</b>	<b>125 941 133</b>	<b>95</b>	<b>124 331 784</b>	<b>23</b>	<b>113 787 328</b>	<b>72</b>	
8 279 639	15	8 293 314	15	8 323 841	30	8 326 547	80	8 371 879	75	7
631 853	80	604 045	60	632 823	95	733 973	30	778 194	20	8
153 280	—	160 472	85	162 620	95	155 180	80	157 860	80	9
3 306 873	60	1 608 226	55	1 804 481	35	1 653 477	15	1 983 437	40	10
1 931 873	07	2 642 917	68	2 602 785	71	2 093 703	56	2 250 067	33	11
21 972 970	70	41 708 833	45	—	—	—	—	—	—	12
14 037	50	31 497	50	9 209	50	18 044	85	56 957	—	13
36 290 527	82	55 049 307	78	13 535 762	76	12 980 927	46	13 598 396	48	
110 718 087	94	115 190 497	42	112 405 376	19	111 350 856	77	100 188 932	24	14
<b>147 008 615</b>	<b>76</b>	<b>170 239 805</b>	<b>20</b>	<b>125 941 133</b>	<b>95</b>	<b>124 331 784</b>	<b>23</b>	<b>113 787 328</b>	<b>72</b>	

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

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year. <i>Bénéfices disponibles au commencement de l'exercice.</i>		Of which:							
			Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 232	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	32 673 890	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	—	—	—	—

## Bank of Finland in 1900—1935.

de Finlande en 1900—1935.

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>Affectés 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
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.			p.			
—	—	7 091 425	82	2 357 629	55	<b>3 724 146</b>	<b>64</b>	6 081 776	19	1900			
899 011	76	2 287 804	05	3 793 972	14	<b>4 166 376</b>	<b>88</b>	7 960 349	02	1901			
—	—	2 326 799	35	5 633 549	67	<b>3 800 562</b>	<b>43</b>	9 434 112	10	1902			
—	—	2 285 988	43	7 148 123	67	<b>4 054 702</b>	<b>53</b>	11 202 826	20	1903			
—	—	1 755 624	47	9 447 201	73	<b>4 017 701</b>	<b>73</b>	13 464 903	46	1904			
—	—	5 000 000	—	8 464 903	46	<b>3 768 418</b>	<b>80</b>	12 233 322	26	1905			
—	—	—	—	12 233 322	26	<b>5 556 148</b>	<b>39</b>	17 789 470	65	1906			
—	—	10 660 000	—	7 129 470	65	<b>5 692 092</b>	<b>94</b>	12 821 563	59	1907			
7 789 470	65	12 821 563	59	—	—	<b>7 896 406</b>	<b>02</b>	7 896 406	02	1908			
—	—	7 896 406	02	—	—	<b>6 369 525</b>	<b>56</b>	6 369 525	56	1909			
—	—	6 369 525	56	—	—	<b>8 119 392</b>	<b>49</b>	8 119 392	49	1910			
—	—	8 119 392	49	—	—	<b>8 519 007</b>	<b>76</b>	8 519 007	76	1911			
—	—	4 371 800	69	4 147 207	07	<b>7 405 359</b>	<b>35</b>	11 552 566	42	1912			
1 000 000	—	5 955 823	40	5 596 743	02	<b>8 659 408</b>	<b>92</b>	14 256 151	94	1913			
1 000 000	—	4 624 809	63	9 631 342	31	<b>6 501 940</b>	<b>04</b>	16 133 282	35	1914			
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915			
—	—	—	—	4 000 000	—	<b>4 198 316</b>	<b>52</b>	8 198 316	52	1916			
—	—	8 198 316	52	—	—	—	—	—	—	1917			
—	—	—	—	—	—	—	—	—	—	1918			
—	—	—	—	—	—	<b>118 115 940</b>	<b>91</b>	118 115 940	91	1919			
—	—	92 176 538	52	25 939 402	39	<b>75 079 188</b>	<b>77</b>	101 018 591	16	1920			
25 939 402	39	52 630 797	81	48 387 793	35	<b>98 513 410</b>	<b>88</b>	146 901 204	23	1921			
65 500 000	—	117 858 218	82	29 042 985	41	<b>10 462 080</b>	<b>31</b>	39 505 065	72	1922			
—	—	6 000 000	—	33 505 065	72	<b>13 455 335</b>	<b>20</b>	46 960 400	92	1923			
—	—	—	—	46 960 400	92	<b>65 373 629</b>	—	112 334 029	92	1924			
—	—	112 334 029	92	—	—	<b>82 673 890</b>	<b>13</b>	82 673 890	13	1925			
—	—	82 673 890	13	—	—	<b>107 105 977</b>	<b>31</b>	107 105 977	31	1926			
—	—	107 105 977	31	—	—	<b>116 664 657</b>	<b>74</b>	116 664 657	74	1927			
—	—	116 664 657	74	—	—	<b>144 024 140</b>	<b>92</b>	144 024 140	92	1928			
—	—	144 024 140	92	—	—	<b>150 740 108</b>	<b>53</b>	150 740 108	53	1929			
75 000 000	—	150 370 054	27	370 054	26	<b>130 551 799</b>	<b>82</b>	130 921 854	08	1930			
65 000 000	—	130 645 954	17	275 899	91	<b>110 718 087</b>	<b>94</b>	110 993 987	85	1931			
55 000 000	—	110 359 043	97	634 943	88	<b>115 190 497</b>	<b>42</b>	115 825 441	30	1932			
110 000 000	—	115 825 441	30	—	—	<b>112 405 376</b>	<b>19</b>	112 405 376	19	1933			
110 000 000	—	112 405 376	19	—	—	<b>111 350 856</b>	<b>77</b>	111 350 856	77	1934			
55 000 000	—	111 350 856	77	—	—	<b>100 188 932</b>	<b>24</b>	100 188 932	24	1935			

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliier.</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

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



Finland at the End of 1876—1935.<sup>1)</sup>à la fin des exercices 1876—1935.<sup>1)</sup>

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

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

## 28. Clearing Operations of the Head Office of the Bank of Finland during 1916—1935.

*Opérations de Clearing du siège central de la Banque de Finlande  
en 1916—1935.*

Month. <i>Mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>				Cheques. <i>Chèques.</i>			Total. <i>Total.</i>	
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
1	2	3		4	5		6	7	
1935		Mk.	p.		Mk.	p.		Mk.	p.
January	46 952	463 216 820	24	51 993	1 139 450 564	59	98 945	1 602 667 384	83
February	36 388	416 893 367	49	45 389	994 660 804	86	81 777	1 411 554 172	35
March	38 939	415 883 278	51	50 831	1 124 710 023	54	89 770	1 540 593 302	05
April	38 760	410 175 163	38	52 689	1 071 759 185	17	91 449	1 481 934 348	55
May	40 105	447 893 377	24	54 746	1 069 393 502	96	94 851	1 517 286 880	20
June	38 132	437 771 548	66	53 036	1 107 952 576	83	91 168	1 545 724 125	49
July	40 406	483 358 126	79	55 129	1 208 823 261	99	95 535	1 692 181 388	78
August	35 621	417 440 215	90	50 025	1 111 148 379	55	85 646	1 528 588 595	45
September	35 995	422 179 033	11	53 519	1 143 424 467	55	89 514	1 565 603 500	66
October	44 537	477 735 214	79	67 878	1 308 499 788	07	112 415	1 786 235 002	86
November	41 512	400 458 219	63	62 587	1 183 251 483	47	104 099	1 583 709 703	10
December	43 201	431 502 431	36	63 194	1 365 688 513	55	106 395	1 797 190 944	91
Total <i>Total</i> }	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	14 793 305 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 738 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 384	63
1924	556 950	4 800 365 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 383	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 343	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—

## 29. Clearing Operations of the Branches of the Bank of Finland during 1924—1935.

*Opérations de Clearing des succursales de la Banque de Finlande  
en 1924—1935.*

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>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
	1	2	3	4	5	6	7	8	
		Mk.	p.		Mk.	p.		Mk.	p.
1935									
Turku	43 311	240 185 203	68	57 069	649 984 006	17	100 380	890 169 209	85
Vaasa	23 412	211 252 823	37	53 612	622 261 331	32	77 024	833 514 154	169
Oulu	18 921	221 113 769	79	26 899	426 165 599	98	45 820	647 279 369	77
Viipuri	52 309	410 744 313	21	73 530	932 385 345	64	125 839	1 343 129 658	185
Tampere	44 253	187 519 232	63	52 449	645 480 609	86	96 702	832 999 842	49
Jyväskylä <sup>1)</sup>	2 931	14 026 972	75	3 445	29 730 445	45	6 376	43 757 418	120
Total } <i>Total</i>	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
January	16 904	127 726 840	72	19 678	258 194 993	89	36 582	385 921 834	61
February	13 431	89 775 038	66	17 895	255 591 195	80	31 326	345 366 264	46
March	15 016	89 178 491	63	20 611	228 920 367	88	35 627	318 098 859	51
April	14 846	88 489 820	77	21 447	246 663 333	56	36 293	335 153 154	33
May	16 363	96 285 891	43	23 143	292 696 173	63	39 506	388 982 065	06
June	14 713	98 405 190	12	21 905	249 594 923	63	36 618	348 000 113	175
July	16 368	107 805 639	35	22 788	290 824 640	60	39 156	398 630 279	95
August	14 577	123 332 369	97	22 259	287 958 201	79	36 836	411 290 571	76
September	14 641	96 773 050	51	21 840	271 013 377	50	36 481	367 786 428	101
October	17 923	154 462 818	15	26 086	354 160 834	90	44 009	508 623 653	05
November	15 817	112 292 867	59	28 425	310 062 374	45	44 242	422 355 242	04
December	14 538	100 314 266	53	20 927	260 326 920	79	35 465	360 641 187	32
Total } <i>Total</i>	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
1927	379 295	2 479 571 963	90	124 304	2 543 737 050	52	503 599	5 023 309 014	42
1926	360 746	2 337 419 552	72	94 166	2 004 001 501	17	454 912	4 341 421 053	89
1925	342 661	2 142 295 293	92	75 541	1 675 849 184	75	418 202	3 818 144 478	67
1924	343 442	2 206 868 626	37	57 830	1 411 578 873	61	401 272	3 618 447 499	98

<sup>1)</sup> Clearing operations begun at October 1st 1935. *Opérations de Clearing commença le 1 Octobre 1935.*

### 30. Rates of Cours du change

Gold Parity  
Parité or

{ \$ 1 = 39.7056 Mk.<sup>2)</sup>  
100 Mk. = \$ 2.5185

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

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

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

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

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	46:—	227:—	1 171:—	1 852:—	304: 25	1 081:—	3 117:—	1 493:—
3	46:—	227:—	1 171:—	1 856:—	305:—	1 083:—	3 125:—	1 498:—
4	46: 15	227:—	1 171:—	1 865:—	306: 50	1 085:—	3 139:—	1 505:—
5	46: 15	227:—	1 171:—	1 864:—	306:—	1 085:—	3 136:—	1 503:—
7	46: 15	227:—	1 171:—	1 861:—	305: 75	1 085:—	3 132:—	1 501:—
8	46: 30	227:—	1 171:—	1 866:—	306: 75	1 088:—	3 143:—	1 506:—
9	46: 25	227:—	1 171:—	1 861:—	306:—	1 086:—	3 136:—	1 502:—
10	46: 15	227:—	1 171:—	1 858:—	305: 75	1 085:—	3 131:—	1 500:—
11	46: 20	227:—	1 171:—	1 862:—	306:—	1 086:—	3 133:—	1 502:—
12	46: 30	227:—	1 171:—	1 860:—	305: 75	1 086:—	3 131:—	1 501:—
14	46: 30	227:—	1 171:—	1 861:—	305: 75	1 085:—	3 132:—	1 501:—
15	46: 50	227:—	1 171:—	1 864:—	306: 50	1 087:—	3 139:—	1 504:—
16	46: 70	227:—	1 171:—	1 863:—	306: 50	1 087:—	3 136:—	1 502:—
17	46: 60	227:—	1 171:—	1 861:—	306:—	1 086:—	3 134:—	1 501:—
18	46: 60	227:—	1 171:—	1 861:—	305: 75	1 084:—	3 134:—	1 501:—
19	46: 55	227:—	1 171:—	1 863:—	306: 50	1 085:—	3 138:—	1 503:—
21	46: 55	227:—	1 171:—	1 864:—	306: 50	1 086:—	3 137:—	1 504:—
22	46: 60	227:—	1 171:—	1 863:—	306: 25	1 085:—	3 135:—	1 502:—
23	46: 50	227:—	1 171:—	1 861:—	305: 75	1 083:—	3 132:—	1 501:—
24	46: 50	227:—	1 171:—	1 857:—	305:—	1 080:—	3 126:—	1 497:—
25	46: 50	227:—	1 171:—	1 854:—	304: 50	1 077:—	3 121:—	1 495:—
26	46: 60	227:—	1 171:—	1 854:—	304: 50	1 077:—	3 122:—	1 495:—
28	46: 75	227:—	1 171:—	1 853:—	304: 50	1 077:—	3 120:—	1 493:—
29	46: 75	227:—	1 171:—	1 853:—	304: 50	1 077:—	3 123:—	1 494:—
30	46: 65	227:—	1 171:—	1 859:—	305: 50	1 081:—	3 133:—	1 499:—
31	46: 65	227:—	1 171:—	1 860:—	305: 75	1 081:—	3 134:—	1 499:—

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

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

## Exchange in 1935. <sup>1)</sup>

à vue en 1935. <sup>1)</sup>

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

{ £ 1 = 193.2206 Mk.  
{ 100 Mk. = £ 0.5175.

{ 100 Reichsmarks = 945.8383 Mk.  
{ 100 Mk. = 10.5726 Reichsmarks.

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

{ 100 Francs (Swiss) = 100 Lats = 100 Pesetas (Spanish) = 766.1200 Mk.  
{ 100 Mk. = 13.0526 Francs (Swiss) = 13.0526 Lats = 13.0526 Pesetas (Spanish).

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

Oslo.	Copenhagen.	Prague.	Rome.	Talinn.	Riga.	Madrid.	Warsaw.	Montreal.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Date.
1 141:—	1 014:—	193:—	395:—	1 250:—	1 485:—	631:—	872:—	46:40	January 2
1 141:—	1 014:—	194:—	396:—	1 250:—	1 490:—	632:—	874:—	46:45	3
1 141:—	1 014:—	194:—	397:—	1 250:—	1 495:—	635:—	878:—	46:45	4
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	635:—	878:—	46:45	5
1 141:—	1 014:—	194:—	397:—	1 250:—	1 495:—	634:—	878:—	46:40	7
1 141:—	1 014:—	195:—	398:—	1 250:—	1 500:—	636:—	879:—	46:45	8
1 141:—	1 014:—	194:—	397:—	1 250:—	1 495:—	635:—	877:—	46:50	9
1 141:—	1 014:—	194:—	396:—	1 250:—	1 495:—	634:—	875:—	46:45	10
1 141:—	1 014:—	194:—	397:—	1 250:—	1 495:—	634:—	876:—	46:45	11
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	634:—	877:—	46:50	12
1 141:—	1 014:—	194:—	396:—	1 250:—	1 495:—	634:—	876:—	46:45	14
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	636:—	879:—	46:50	15
1 141:—	1 014:—	194:—	397:—	1 250:—	1 495:—	636:—	878:—	46:65	16
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	635:—	881:—	46:60	17
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	635:—	878:—	46:60	18
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	635:—	879:—	46:55	19
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	636:—	879:—	46:55	21
1 141:—	1 014:—	195:—	397:—	1 250:—	1 495:—	636:—	876:—	46:60	22
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	635:—	877:—	46:50	23
1 141:—	1 014:—	194:—	396:—	1 250:—	1 490:—	633:—	876:—	46:50	24
1 141:—	1 014:—	194:—	395:—	1 250:—	1 485:—	632:—	874:—	46:50	25
1 141:—	1 014:—	194:—	395:—	1 250:—	1 485:—	632:—	874:—	46:60	26
1 141:—	1 014:—	194:—	395:—	1 250:—	1 485:—	631:—	874:—	46:65	28
1 141:—	1 014:—	194:—	395:—	1 250:—	1 485:—	632:—	873:—	46:70	29
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	633:—	875:—	46:55	30
1 141:—	1 014:—	194:—	396:—	1 250:—	1 490:—	633:—	876:—	46:55	31

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

### 30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 1	46: 65	227: —	1 171: —	1 864: —	306: 25	1 084: —	3 140: —	1 503: —
2	46: 65	227: —	1 171: —	1 864: —	306: —	1 082: —	3 139: —	1 502: —
4	46: 65	227: —	1 171: —	1 858: —	305: 25	1 081: —	3 129: —	1 498: —
5	46: 60	227: —	1 171: —	1 862: —	305: 75	1 082: —	3 134: —	1 500: —
6	46: 55	227: —	1 171: —	1 860: —	305: 50	1 081: —	3 130: —	1 499: —
7	46: 55	227: —	1 171: —	1 858: —	305: 25	1 080: —	3 128: —	1 498: —
8	46: 55	227: —	1 171: —	1 862: —	305: 75	1 081: —	3 132: —	1 500: —
9	46: 55	227: —	1 171: —	1 863: —	305: 75	1 082: —	3 133: —	1 500: —
11	46: 55	227: —	1 171: —	1 863: —	306: 25	1 083: —	3 136: —	1 503: —
12	46: 60	227: —	1 171: —	1 863: —	306: —	1 083: —	3 136: —	1 503: —
13	46: 55	227: —	1 171: —	1 864: —	306: 25	1 084: —	3 134: —	1 502: —
14	46: 55	227: —	1 171: —	1 867: —	306: 75	1 087: —	3 142: —	1 506: —
15	46: 55	227: —	1 171: —	1 869: —	307: —	1 088: —	3 146: —	1 507: —
16	46: 60	227: —	1 171: —	1 869: —	307: 25	1 088: —	3 149: —	1 508: —
18	46: 65	227: —	1 171: —	1 872: —	307: 75	1 088: —	3 153: —	1 510: —
19	46: 50	227: —	1 171: —	1 873: —	308: 25	1 090: —	3 155: —	1 512: —
20	46: 50	227: —	1 171: —	1 870: —	307: 75	1 089: —	3 153: —	1 510: —
21	46: 50	227: —	1 171: —	1 870: —	307: 75	1 089: —	3 152: —	1 510: —
22	46: 65	227: —	1 171: —	1 876: —	308: 75	1 092: —	3 160: —	1 515: —
23	46: 75	227: —	1 171: —	1 881: —	309: 50	1 095: —	3 168: —	1 518: —
25	46: 75	227: —	1 171: —	1 881: —	309: 50	1 095: —	3 170: —	1 519: —
26	46: 70	227: —	1 171: —	1 881: —	309: 50	1 094: —	3 169: —	1 518: —
27	46: 75	227: —	1 171: —	1 885: —	310: —	1 098: —	3 174: —	1 521: —
28	46: 75	227: —	1 171: —	1 887: —	310: 25	1 100: —	3 178: —	1 522: —
March 1	46: 95	227: —	1 171: —	1 902: —	312: 50	1 107: —	3 202: —	1 533: —
2	47: 15	227: —	1 171: —	1 913: —	313: 75	1 113: —	3 218: —	1 541: —
4	47: 55	227: —	1 171: —	1 932: —	317: 25	1 124: —	3 253: —	1 556: —
5	47: 70	227: —	1 171: —	1 944: —	318: 75	1 129: —	3 271: —	1 569: —
6	47: 75	227: —	1 171: —	1 942: —	318: 75	1 128: —	3 267: —	1 568: —
7	47: 90	227: —	1 171: —	1 952: —	320: —	1 133: —	3 289: —	1 577: —
8	47: 70	227: —	1 171: —	1 940: —	318: 25	1 126: —	3 268: —	1 565: —
9	47: 55	227: —	1 171: —	1 937: —	317: —	1 123: —	3 257: —	1 561: —
11	47: 70	227: —	1 171: —	1 943: —	318: 50	1 127: —	3 271: —	1 568: —
12	47: 70	227: —	1 171: —	1 936: —	317: 50	1 123: —	3 260: —	1 561: —
13	47: 95	227: —	1 171: —	1 944: —	318: 50	1 128: —	3 270: —	1 568: —
14	47: 95	227: —	1 171: —	1 937: —	317: 75	1 125: —	3 262: —	1 562: —
15	47: 70	227: —	1 171: —	1 914: —	314: 25	1 112: —	3 225: —	1 544: —
16	47: 40	227: —	1 171: —	1 905: —	312: 50	1 106: —	3 207: —	1 535: —
18	47: 30	227: —	1 171: —	1 899: —	311: 75	1 099: —	3 198: —	1 529: —
19	47: 75	227: —	1 171: —	1 924: —	316: —	1 122: —	3 243: —	1 551: —
20	47: 50	227: —	1 171: —	1 913: —	313: 25	1 107: —	3 211: —	1 537: —
21	47: 70	227: —	1 171: —	1 919: —	314: —	1 113: —	3 224: —	1 543: —
22	47: 75	227: —	1 171: —	1 918: —	315: —	1 115: —	3 232: —	1 546: —
23	47: 65	227: —	1 171: —	1 914: —	314: —	1 092: —	3 220: —	1 542: —
26	47: 50	227: —	1 171: —	1 909: —	313: —	1 075: —	3 209: —	1 536: —
27	47: 50	227: —	1 171: —	1 908: —	313: —	1 021: —	3 209: —	1 535: —
28	47: 40	227: —	1 171: —	1 904: —	312: 50	1 058: —	3 202: —	1 533: —
29	47: 30	227: —	1 171: —	1 898: —	311: 75	1 000: <sup>1)</sup>	3 192: —	1 529: —
30	47: 25	227: —	1 171: —	1 895: —	311: 25	910: <sup>1)</sup>	3 186: —	1 528: —

<sup>1)</sup> Nominal value. *Valeur nominelle.*

## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	635:—	877:—	46:55	February 1
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	635:—	878:—	46:55	2
1 141:—	1 014:—	195:—	395:—	1 250:—	1 490:—	634:—	878:—	46:60	4
1 141:—	1 014:—	195:—	394:—	1 250:—	1 490:—	634:—	877:—	46:55	5
1 141:—	1 014:—	194:—	393:—	1 250:—	1 490:—	633:—	876:—	46:45	6
1 141:—	1 014:—	194:—	393:—	1 250:—	1 490:—	633:—	875:—	46:45	7
1 141:—	1 014:—	194:—	394:—	1 250:—	1 490:—	634:—	876:—	46:50	8
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	634:—	877:—	46:50	9
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	635:—	876:—	46:50	11
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	635:—	877:—	46:50	12
1 141:—	1 014:—	194:—	395:—	1 250:—	1 490:—	635:—	877:—	46:50	13
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	637:—	881:—	46:50	14
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	637:—	881:—	46:50	15
1 141:—	1 014:—	195:—	396:—	1 250:—	1 495:—	637:—	881:—	46:55	16
1 141:—	1 014:—	196:—	396:—	1 250:—	1 495:—	638:—	882:—	46:55	18
1 141:—	1 014:—	196:—	396:—	1 250:—	1 500:—	639:—	883:—	46:50	19
1 141:—	1 014:—	196:—	395:—	1 250:—	1 500:—	638:—	881:—	46:50	20
1 141:—	1 014:—	196:—	395:—	1 250:—	1 500:—	638:—	881:—	46:50	21
1 141:—	1 014:—	196:—	395:—	1 250:—	1 505:—	640:—	883:—	46:60	22
1 141:—	1 014:—	196:—	396:—	1 250:—	1 505:—	641:—	885:—	46:70	23
1 141:—	1 014:—	197:—	398:—	1 250:—	1 505:—	642:—	887:—	46:75	25
1 141:—	1 014:—	197:—	397:—	1 250:—	1 505:—	642:—	886:—	46:70	26
1 141:—	1 014:—	197:—	398:—	1 250:—	1 510:—	643:—	885:—	46:75	27
1 141:—	1 014:—	197:—	398:—	1 250:—	1 510:—	643:—	885:—	46:70	28
1 141:—	1 014:—	198:—	401:—	1 250:—	1 520:—	647:—	893:—	46:90	March 1
1 141:—	1 014:—	199:—	402:—	1 250:—	1 525:—	650:—	898:—	47:05	2
1 141:—	1 014:—	201:—	404:—	1 250:—	1 545:—	658:—	908:—	47:40	4
1 141:—	1 014:—	202:—	404:—	1 250:—	1 550:—	661:—	912:—	47:35	5
1 141:—	1 014:—	202:—	402:—	1 250:—	1 555:—	661:—	914:—	47:05	6
1 141:—	1 014:—	203:—	405:—	1 250:—	1 565:—	664:—	917:—	47:15	7
1 141:—	1 014:—	202:—	402:—	1 250:—	1 555:—	660:—	912:—	47:15	8
1 141:—	1 014:—	202:—	401:—	1 250:—	1 550:—	657:—	910:—	47:10	9
1 141:—	1 014:—	203:—	402:—	1 250:—	1 555:—	661:—	912:—	47:20	11
1 141:—	1 014:—	202:—	401:—	1 250:—	1 550:—	659:—	910:—	47:20	12
1 141:—	1 014:—	203:—	401:—	1 250:—	1 555:—	660:—	913:—	47:25	13
1 141:—	1 014:—	202:—	401:—	1 250:—	1 550:—	659:—	911:—	47:25	14
1 141:—	1 014:—	200:—	398:—	1 250:—	1 535:—	652:—	901:—	47:10	15
1 141:—	1 014:—	199:—	395:—	1 250:—	1 525:—	648:—	897:—	46:90	16
1 141:—	1 014:—	199:—	394:—	1 250:—	1 520:—	647:—	895:—	46:80	18
1 141:—	1 014:—	201:—	398:—	1 250:—	1 540:—	655:—	905:—	47:20	19
1 141:—	1 014:—	200:—	396:—	1 250:—	1 525:—	650:—	900:—	47:15	20
1 141:—	1 014:—	200:—	396:—	1 250:—	1 530:—	652:—	901:—	47:15	21
1 141:—	1 014:—	200:—	397:—	1 250:—	1 535:—	654:—	903:—	47:20	22
1 141:—	1 014:—	200:—	394:—	1 250:—	1 535:—	652:—	897:—	47:05	23
1 141:—	1 014:—	199:—	391:—	1 250:—	1 530:—	650:—	896:—	47:15	26
1 141:—	1 014:—	199:—	392:—	1 250:—	1 530:—	650:—	896:—	47:15	27
1 141:—	1 014:—	199:—	392:—	1 250:—	1 525:—	649:—	895:—	47:10	28
1 141:—	1 014:—	199:—	391:—	1 250:—	1 520:—	647:—	892:—	47:05	29
1 141:—	1 014:—	198:—	391:—	1 250:—	1 520:—	645:—	892:—	47:—	30

### 30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
April	1	47: 35	227: —	1 171: —	1 900: —	311: 75	3 193: —	1 531: —	
	2	47: 20	227: —	1 171: —	1 897: —	311: 50	3 187: —	1 528: —	
	3	47: 25	227: —	1 171: —	1 903: —	312: 25	3 190: —	1 532: —	
	4	47: 20	227: —	1 171: —	1 898: —	311: 75	3 180: —	1 529: —	
	5	46: 90	227: —	1 171: —	1 884: —	309: 25	796: —	3 151: —	
	6	46: 90	227: —	1 171: —	1 887: —	309: —	796: —	3 118: —	
	8	46: 90	227: —	1 171: —	1 887: —	309: —	797: —	3 155: —	
	9	47: —	227: —	1 171: —	1 895: —	309: 75	798: —	3 169: —	
	10	46: 90	227: —	1 171: —	1 892: —	309: 50	796: —	3 164: —	
	11	46: 90	227: —	1 171: —	1 892: —	309: 50	796: —	3 166: —	
	12	46: 90	227: —	1 171: —	1 890: —	309: 50	798: —	3 164: —	
	13	46: 90	227: —	1 171: —	1 892: —	310: —	797: —	3 169: —	
	15	46: 90	227: —	1 171: —	1 892: —	309: 75	797: —	3 166: —	
	16	46: 80	227: —	1 171: —	1 887: —	309: —	794: —	3 158: —	
	17	46: 80	227: —	1 171: —	1 889: —	309: —	795: —	3 158: —	
	18	46: 80	227: —	1 171: —	1 886: —	308: 75	794: —	3 158: —	
	23	46: 85	227: —	1 171: —	1 887: —	309: —	794: —	3 160: —	
	24	46: 90	227: —	1 171: —	1 890: —	309: 25	795: —	3 168: —	
	25	47: —	227: —	1 171: —	1 895: —	310: —	797: —	3 177: —	
	26	47: 15	227: —	1 171: —	1 901: —	311: —	799: —	3 184: —	
	27	47: 20	227: —	1 171: —	1 906: —	312: 25	802: —	3 197: —	
	29	47: —	227: —	1 171: —	1 897: —	310: 75	797: —	3 184: —	
	30	46: 95	227: —	1 171: —	1 900: —	311: 25	799: —	3 189: —	
	May	2	46: 95	227: —	1 171: —	1 891: —	310: —	796: —	3 179: —
		3	46: 90	227: —	1 171: —	1 889: —	309: 25	794: —	3 166: —
		4	47: —	227: —	1 171: —	1 896: —	309: 75	796: —	3 175: —
		6	46: 95	227: —	1 171: —	1 889: —	309: 50	795: —	3 170: —
		7	46: 85	227: —	1 171: —	1 888: —	308: 75	793: —	3 164: —
		8	47: —	227: —	1 171: —	1 892: —	309: 75	797: —	3 180: —
		9	46: 90	227: —	1 171: —	1 892: —	308: 75	792: —	3 172: —
10		46: 85	227: —	1 171: —	1 884: —	308: 75	793: —	3 166: —	
11		46: 80	227: —	1 171: —	1 882: —	308: 25	792: —	3 164: —	
13		46: 60	227: —	1 171: —	1 875: —	307: —	787: —	3 153: —	
14		46: 65	227: —	1 171: —	1 880: —	307: 50	789: —	3 158: —	
15		46: 60	227: —	1 171: —	1 877: —	307: —	788: —	3 155: —	
16		46: 55	227: —	1 171: —	1 875: —	306: 75	787: —	3 154: —	
17		46: 35	227: —	1 171: —	1 866: —	305: —	784: —	3 140: —	
18		46: 20	227: —	1 171: —	1 861: —	304: 50	781: —	3 128: —	
20		46: 30	227: —	1 171: —	1 864: —	304: 75	783: —	3 134: —	
21		46: 25	227: —	1 171: —	1 860: —	304: 50	781: —	3 127: —	
22		46: 30	227: —	1 171: —	1 864: —	305: —	783: —	3 134: —	
23		46: 05	227: —	1 171: —	1 857: —	303: 50	779: —	3 114: —	
24		46: 10	227: —	1 171: —	1 855: —	303: 75	780: —	3 115: —	
25		45: 85	227: —	1 171: —	1 846: —	302: —	777: —	3 095: —	
27		45: 90	227: —	1 171: —	1 849: —	302: —	780: —	3 102: —	
28		46: 05	227: —	1 171: —	1 856: —	303: 25	785: —	3 114: —	
29		45: 95	227: —	1 171: —	1 852: —	302: 50	783: —	3 104: —	
31		46: —	227: —	1 171: —	1 854: —	301: 75	783: —	3 102: —	

<sup>1)</sup> Nominal value. *Valeur nominelle.*



## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	200:—	392:—	1 250:—	1 525:—	647:—	893:—	47: 05	April 1
1 141:—	1 014:—	199:—	391:—	1 250:—	1 520:—	648:—	893:—	46: 95	2
1 141:—	1 014:—	199:—	391:—	1 250:—	1 520:—	649:—	894:—	46: 95	3
1 141:—	1 014:—	199:—	392:—	1 250:—	1 520:—	648:—	893:—	46: 90	4
1 141:—	1 014:—	197:—	390:—	1 250:—	1 505:—	642:—	887:—	46: 75	5
1 141:—	1 014:—	197:—	390:—	1 250:—	1 505:—	641:—	887:—	46: 75	6
1 141:—	1 014:—	197:—	391:—	1 250:—	1 505:—	641:—	886:—	46: 75	8
1 141:—	1 014:—	197:—	391:—	1 250:—	1 505:—	642:—	887:—	46: 80	9
1 141:—	1 014:—	197:—	391:—	1 250:—	1 505:—	642:—	886:—	46: 75	10
1 141:—	1 014:—	197:—	390:—	1 250:—	1 505:—	641:—	885:—	46: 70	11
1 141:—	1 014:—	197:—	390:—	1 250:—	1 510:—	642:—	885:—	46: 70	12
1 141:—	1 014:—	197:—	390:—	1 250:—	1 510:—	642:—	887:—	46: 70	13
1 141:—	1 014:—	197:—	390:—	1 250:—	1 510:—	642:—	887:—	46: 65	15
1 141:—	1 014:—	197:—	390:—	1 250:—	1 510:—	641:—	885:—	46: 65	16
1 141:—	1 014:—	196:—	389:—	1 250:—	1 505:—	640:—	885:—	46: 65	17
1 141:—	1 014:—	196:—	390:—	1 250:—	1 505:—	640:—	885:—	46: 65	18
1 141:—	1 014:—	196:—	389:—	1 250:—	1 510:—	641:—	881:—	46: 65	23
1 141:—	1 014:—	197:—	389:—	1 250:—	1 510:—	641:—	883:—	46: 65	24
1 141:—	1 014:—	197:—	389:—	1 250:—	1 510:—	642:—	886:—	46: 70	25
1 141:—	1 014:—	197:—	390:—	1 250:—	1 515:—	645:—	890:—	46: 80	26
1 141:—	1 014:—	199:—	392:—	1 250:—	1 520:—	647:—	892:—	46: 85	27
1 141:—	1 014:—	198:—	389:—	1 250:—	1 515:—	645:—	890:—	46: 65	29
1 141:—	1 014:—	198:—	389:—	1 250:—	1 515:—	645:—	889:—	46: 70	30
1 141:—	1 014:—	197:—	389:—	1 250:—	1 515:—	645:—	891:—	46: 75	May 2
1 141:—	1 014:—	196:—	388:—	1 250:—	1 510:—	642:—	889:—	46: 70	3
1 141:—	1 014:—	197:—	388:—	1 250:—	1 510:—	642:—	889:—	46: 80	4
1 141:—	1 014:—	197:—	387:—	1 250:—	1 510:—	642:—	887:—	46: 85	6
1 141:—	1 014:—	196:—	387:—	1 250:—	1 505:—	641:—	885:—	46: 75	7
1 141:—	1 014:—	197:—	388:—	1 250:—	1 510:—	642:—	887:—	46: 80	8
1 141:—	1 014:—	196:—	387:—	1 250:—	1 510:—	641:—	886:—	46: 75	9
1 141:—	1 014:—	196:—	387:—	1 250:—	1 510:—	641:—	885:—	46: 75	10
1 141:—	1 014:—	196:—	386:—	1 250:—	1 505:—	640:—	884:—	46: 75	11
1 141:—	1 014:—	196:—	384:—	1 250:—	1 500:—	638:—	880:—	46: 60	13
1 141:—	1 014:—	195:—	383:—	1 250:—	1 495:—	638:—	880:—	46: 60	14
1 141:—	1 014:—	195:—	384:—	1 250:—	1 495:—	637:—	879:—	46: 55	15
1 141:—	1 014:—	195:—	384:—	1 250:—	1 495:—	637:—	878:—	46: 55	16
1 141:—	1 014:—	194:—	382:—	1 250:—	1 485:—	633:—	872:—	46: 35	17
1 141:—	1 014:—	194:—	382:—	1 250:—	1 485:—	633:—	871:—	46: 20	18
1 141:—	1 014:—	194:—	382:—	1 250:—	1 485:—	632:—	873:—	46: 30	20
1 141:—	1 014:—	193:—	382:—	1 250:—	1 485:—	632:—	871:—	46: 25	21
1 141:—	1 014:—	194:—	382:—	1 250:—	1 485:—	632:—	872:—	46: 30	22
1 141:—	1 014:—	193:—	381:—	1 250:—	1 480:—	630:—	869:—	46: 10	23
1 141:—	1 014:—	193:—	381:—	1 250:—	1 480:—	631:—	870:—	46: 15	24
1 141:—	1 014:—	191:—	378:—	1 250:—	1 470:—	625:—	864:—	45: 90	25
1 141:—	1 014:—	192:—	378:—	1 250:—	1 475:—	627:—	866:—	45: 90	27
1 141:—	1 014:—	192:—	379:—	1 250:—	1 475:—	628:—	867:—	46: 05	28
1 141:—	1 014:—	192:—	379:—	1 250:—	1 475:—	628:—	867:—	45: 90	29
1 141:—	1 014:—	192:—	378:—	1 250:—	1 470:—	628:—	867:—	45: 95	31

### 30. Rates of Cours du change

Date. Date.		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	
		Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
June	1	46: 20	227: —	1 171: —	1 869: —	304: 75	789: —	3 119: —	1 496: —	
	3	46: 25	227: —	1 171: —	1 877: —	305: 50	785: —	3 136: —	1 505: —	
	4	46: 15	227: —	1 171: —	1 875: —	305: 75	786: —	3 125: —	1 508: —	
	5	45: 90	227: —	1 171: —	1 861: —	302: 25	783: —	3 104: —	1 490: —	
	6	45: 95	227: —	1 171: —	1 864: —	302: 25	781: —	3 104: —	1 496: —	
	7	46: 05	227: —	1 171: —	1 871: —	304: 50	784: —	3 120: —	1 506: —	
	8	46: 15	227: —	1 171: —	1 876: —	306: —	785: —	3 132: —	1 512: —	
	11	46: 20	227: —	1 171: —	1 876: —	306: —	785: —	3 134: —	1 513: —	
	12	46: —	227: —	1 171: —	1 857: —	303: 25	779: —	3 106: —	1 499: —	
	13	46: 05	227: —	1 171: —	1 863: —	304: —	780: —	3 117: —	1 503: —	
	14	45: 95	227: —	1 171: —	1 856: —	303: —	778: —	3 110: —	1 498: —	
	15	46: —	227: —	1 171: —	1 855: —	303: 25	779: —	3 114: —	1 501: —	
	17	46: 05	227: —	1 171: —	1 853: —	304: —	779: —	3 121: —	1 505: —	
	18	46: 15	227: —	1 171: —	1 864: —	304: 75	780: —	3 133: —	1 509: —	
	19	46: 05	227: —	1 171: —	1 856: —	304: 25	779: —	3 124: —	1 505: —	
	20	46: 05	227: —	1 171: —	1 861: —	304: 50	780: —	3 132: —	1 505: —	
	21	46: 05	227: —	1 171: —	1 861: —	304: 75	781: —	3 134: —	1 508: —	
	22	46: —	227: —	1 171: —	1 858: —	304: 75	780: —	3 132: —	1 507: —	
	25	45: 90	227: —	1 171: —	1 860: —	304: 75	777: —	3 134: —	1 506: —	
	26	45: 95	227: —	1 171: —	1 860: —	304: 75	777: —	3 136: —	1 506: —	
	27	46: —	227: —	1 171: —	1 861: —	304: 75	777: —	3 136: —	1 507: —	
	28	46: —	227: —	1 171: —	1 861: —	304: 75	778: —	3 137: —	1 507: —	
	29	45: 95	227: —	1 171: —	1 861: —	304: 75	779: —	3 138: —	1 508: —	
	July	1	45: 95	227: —	1 171: —	1 862: —	305: 25	780: —	3 141: —	1 509: —
		2	46: —	227: —	1 171: —	1 862: —	305: —	779: —	3 142: —	1 510: —
		3	46: —	227: —	1 171: —	1 863: —	305: 25	778: —	3 141: —	1 510: —
		4	45: 95	227: —	1 171: —	1 854: —	304: 50	777: —	3 127: —	1 504: —
		5	45: 95	227: —	1 171: —	1 854: —	303: 75	775: —	3 125: —	1 502: —
		6	45: 90	227: —	1 171: —	1 854: —	304: —	776: —	3 130: —	1 504: —
8		45: 80	227: —	1 171: —	1 853: —	303: 50	774: —	3 124: —	1 502: —	
9		45: 75	227: —	1 171: —	1 849: —	303: 50	773: —	3 119: —	1 500: —	
10		45: 75	227: —	1 171: —	1 850: —	303: 75	774: —	3 122: —	1 502: —	
11		45: 75	227: —	1 171: —	1 849: —	303: 25	773: —	3 119: —	1 500: —	
12		45: 85	227: —	1 171: —	1 852: —	303: 50	774: —	3 123: —	1 502: —	
13		45: 85	227: —	1 171: —	1 851: —	303: 25	775: —	3 123: —	1 501: —	
15		45: 85	227: —	1 171: —	1 849: —	303: 50	776: —	3 123: —	1 502: —	
16		45: 80	227: —	1 171: —	1 849: —	303: 75	775: —	3 124: —	1 503: —	
17		45: 80	227: —	1 171: —	1 852: —	304: —	775: —	3 125: —	1 502: —	
18		45: 80	227: —	1 171: —	1 851: —	304: —	774: —	3 125: —	1 503: —	
19		45: 85	227: —	1 171: —	1 855: —	304: 50	775: —	3 128: —	1 505: —	
20		45: 85	227: —	1 171: —	1 852: —	304: 25	775: —	3 125: —	1 504: —	
22		45: 80	227: —	1 171: —	1 852: —	304: —	775: —	3 119: —	1 502: —	
23		45: 80	227: —	1 171: —	1 843: —	303: —	773: —	3 094: —	1 498: —	
24		45: 80	227: —	1 171: —	1 843: —	303: —	773: —	3 085: —	1 494: —	
25		45: 85	227: —	1 171: —	1 842: —	303: —	778: —	3 087: —	1 495: —	
26		45: 80	227: —	1 171: —	1 843: —	302: 75	778: —	3 081: —	1 493: —	
27		45: 75	227: —	1 171: —	1 846: —	302: 50	777: —	3 080: —	1 493: —	
29		45: 80	227: —	1 171: —	1 847: —	302: 75	777: —	3 093: —	1 495: —	
30		45: 80	227: —	1 171: —	1 852: —	302: 75	776: —	3 108: —	1 498: —	
31		45: 85	227: —	1 171: —	1 853: —	303: 25	776: —	3 119: —	1 500: —	

## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Varsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141: —	1 014: —	193: —	379: —	1 250: —	1 480: —	631: —	869: —	46: 20	June 1
1 141: —	1 014: —	194: —	384: —	1 250: —	1 495: —	634: —	875: —	46: 25	3
1 141: —	1 014: —	193: —	384: —	1 250: —	1 495: —	635: —	875: —	46: 15	4
1 141: —	1 014: —	193: —	378: —	1 250: —	1 490: —	626: —	871: —	45: 90	5
1 141: —	1 014: —	193: —	379: —	1 250: —	1 490: —	626: —	871: —	45: 95	6
1 141: —	1 014: —	193: —	381: —	1 250: —	1 490: —	629: —	870: —	46: 05	7
1 141: —	1 014: —	194: —	383: —	1 250: —	1 500: —	634: —	875: —	46: 15	8
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	635: —	875: —	46: 15	11
1 141: —	1 014: —	193: —	380: —	1 250: —	1 490: —	629: —	869: —	45: 95	12
1 141: —	1 014: —	193: —	380: —	1 250: —	1 490: —	629: —	869: —	46: —	13
1 141: —	1 014: —	192: —	379: —	1 250: —	1 490: —	629: —	868: —	45: 90	14
1 141: —	1 014: —	193: —	380: —	1 250: —	1 490: —	629: —	870: —	45: 95	15
1 141: —	1 014: —	193: —	380: —	1 250: —	1 490: —	629: —	870: —	46: 05	17
1 141: —	1 014: —	193: —	379: —	1 250: —	1 495: —	632: —	872: —	46: 15	18
1 141: —	1 014: —	194: —	381: —	1 250: —	1 495: —	632: —	872: —	46: 05	19
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	631: —	871: —	46: 05	20
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	632: —	872: —	46: 05	21
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	632: —	872: —	46: —	22
1 141: —	1 014: —	193: —	381: —	1 250: —	1 500: —	633: —	872: —	45: 90	25
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	632: —	874: —	45: 95	26
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	633: —	874: —	46: —	27
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	633: —	874: —	46: —	28
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	633: —	875: —	45: 95	29
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	633: —	874: —	45: 90	July 1
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	633: —	874: —	45: 90	2
1 141: —	1 014: —	194: —	382: —	1 250: —	1 500: —	634: —	875: —	45: 90	3
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	631: —	871: —	45: 80	4
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	631: —	871: —	45: 80	5
1 141: —	1 014: —	193: —	381: —	1 250: —	1 495: —	631: —	871: —	45: 80	6
1 141: —	1 014: —	193: —	380: —	1 250: —	1 495: —	630: —	871: —	45: 70	8
1 141: —	1 014: —	193: —	379: —	1 250: —	1 495: —	629: —	868: —	45: 70	9
1 141: —	1 014: —	193: —	379: —	1 250: —	1 495: —	630: —	870: —	45: 70	10
1 141: —	1 014: —	193: —	378: —	1 250: —	1 495: —	629: —	869: —	45: 70	11
1 141: —	1 014: —	193: —	378: —	1 250: —	1 495: —	629: —	869: —	45: 80	12
1 141: —	1 014: —	193: —	378: —	1 250: —	1 495: —	629: —	868: —	45: 80	13
1 141: —	1 014: —	192: —	378: —	1 250: —	1 495: —	629: —	867: —	45: 80	15
1 141: —	1 014: —	192: —	378: —	1 250: —	1 495: —	629: —	868: —	45: 75	16
1 141: —	1 014: —	192: —	378: —	1 250: —	1 495: —	630: —	869: —	45: 75	17
1 141: —	1 014: —	192: —	378: —	1 250: —	1 495: —	630: —	869: —	45: 75	18
1 141: —	1 014: —	192: —	379: —	1 250: —	1 495: —	631: —	871: —	45: 75	19
1 141: —	1 014: —	192: —	381: —	1 250: —	1 495: —	631: —	871: —	45: 75	20
1 141: —	1 014: —	192: —	380: —	1 250: —	1 495: —	630: —	870: —	45: 75	22
1 141: —	1 014: —	191: —	361: — <sup>1)</sup>	1 250: —	1 490: —	628: —	866: —	45: 75	23
1 141: —	1 014: —	191: —	368: —	1 250: —	1 490: —	628: —	868: —	45: 75	24
1 141: —	1 014: —	192: —	376: —	1 250: —	1 490: —	629: —	867: —	45: 80	25
1 141: —	1 014: —	191: —	376: —	1 250: —	1 490: —	627: —	866: —	45: 75	26
1 141: —	1 014: —	191: —	375: —	1 250: —	1 490: —	628: —	866: —	45: 70	27
1 141: —	1 014: —	191: —	376: —	1 250: —	1 490: —	628: —	866: —	45: 75	29
1 141: —	1 014: —	191: —	377: —	1 250: —	1 490: —	628: —	867: —	45: 75	30
1 141: —	1 014: —	191: —	377: —	1 250: —	1 490: —	628: —	867: —	45: 80	31

1) Nominal value. *Valeur nominelle.*

### 30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 1	45: 85	227: —	1 171: —	1 852: —	303: 75	775: —	3 120: —	1 501: —
2	45: 85	227: —	1 171: —	1 850: —	303: 50	775: —	3 104: —	1 499: —
3	45: 85	227: —	1 171: —	1 850: —	304: —	775: —	3 114: —	1 502: —
5	45: 85	227: —	1 171: —	1 852: —	304: —	776: —	3 112: —	1 503: —
6	45: 85	227: —	1 171: —	1 851: —	304: —	775: —	3 112: —	1 502: —
7	45: 80	227: —	1 171: —	1 849: —	303: —	775: —	3 100: —	1 498: —
8	45: 80	227: —	1 171: —	1 849: —	303: 25	774: —	3 098: —	1 498: —
9	45: 75	227: —	1 171: —	1 850: —	303: 25	774: —	3 097: —	1 498: —
10	45: 75	227: —	1 171: —	1 851: —	303: 25	773: —	3 096: —	1 498: —
12	45: 70	227: —	1 171: —	1 851: —	303: —	773: —	3 095: —	1 498: —
13	45: 70	227: —	1 171: —	1 848: —	303: —	772: —	3 094: —	1 497: —
14	45: 65	227: —	1 171: —	1 847: —	303: —	772: —	3 095: —	1 495: —
15	45: 60	227: —	1 171: —	1 846: —	302: 75	771: —	3 094: —	1 495: —
16	45: 65	227: —	1 171: —	1 845: —	303: —	772: —	3 095: —	1 495: —
17	45: 75	227: —	1 171: —	1 848: —	303: 25	772: —	3 106: —	1 497: —
19	45: 70	227: —	1 171: —	1 846: —	303: 25	772: —	3 104: —	1 496: —
20	45: 60	227: —	1 171: —	1 844: —	302: 75	772: —	3 095: —	1 494: —
21	45: 60	227: —	1 171: —	1 842: —	302: 50	771: —	3 090: —	1 493: —
22	45: 60	227: —	1 171: —	1 842: —	302: 50	771: —	3 090: —	1 492: —
23	45: 65	227: —	1 171: —	1 842: —	302: 50	771: —	3 093: —	1 493: —
24	45: 70	227: —	1 171: —	1 842: —	302: 50	771: —	3 095: —	1 493: —
26	45: 65	227: —	1 171: —	1 840: —	302: 50	771: —	3 096: —	1 492: —
27	45: 60	227: —	1 171: —	1 839: —	302: 25	770: —	3 092: —	1 492: —
28	45: 65	227: —	1 171: —	1 838: —	302: 75	771: —	3 096: —	1 493: —
29	45: 70	227: —	1 171: —	1 839: —	302: 75	771: —	3 098: —	1 493: —
30	45: 75	227: —	1 171: —	1 841: —	302: 50	771: —	3 097: —	1 492: —
31	45: 80	227: —	1 171: —	1 840: —	302: 50	771: —	3 097: —	1 492: —
September 2	45: 85	227: —	1 171: —	1 840: —	302: 25	770: —	3 101: —	1 492: —
3	45: 85	227: —	1 171: —	1 841: —	302: 25	770: —	3 099: —	1 492: —
4	45: 85	227: —	1 171: —	1 846: —	302: 50	770: —	3 101: —	1 493: —
5	45: 95	227: —	1 171: —	1 849: —	302: 75	772: —	3 103: —	1 495: —
6	45: 95	227: —	1 171: —	1 850: —	303: —	772: —	3 106: —	1 495: —
7	46: 10	227: —	1 171: —	1 855: —	303: 75	775: —	3 113: —	1 498: —
9	46: 10	227: —	1 171: —	1 855: —	303: 75	776: —	3 115: —	1 499: —
10	46: 05	227: —	1 171: —	1 855: —	303: 50	776: —	3 107: —	1 497: —
11	46: —	227: —	1 171: —	1 851: —	303: 25	776: —	3 106: —	1 496: —
12	46: —	227: —	1 171: —	1 854: —	303: 25	776: —	3 108: —	1 497: —
13	46: 05	227: —	1 171: —	1 854: —	303: 25	777: —	3 109: —	1 497: —
14	45: 90	227: —	1 171: —	1 850: —	302: 75	776: —	3 093: —	1 494: —
16	45: 90	227: —	1 171: —	1 849: —	302: 75	775: —	3 088: —	1 493: —
17	46: —	227: —	1 171: —	1 852: —	303: 25	776: —	3 102: —	1 494: —
18	46: 05	227: —	1 171: —	1 854: —	303: 50	777: —	3 109: —	1 494: —
19	46: 05	227: —	1 171: —	1 857: —	303: 75	778: —	3 116: —	1 494: —
20	46: 20	227: —	1 171: —	1 863: —	304: 25	779: —	3 126: —	1 499: —
21	46: 20	227: —	1 171: —	1 860: —	304: 25	780: —	3 127: —	1 500: —
23	46: 20	227: —	1 171: —	1 861: —	304: 25	781: —	3 125: —	1 501: —
24	46: 25	227: —	1 171: —	1 861: —	304: 75	782: —	3 125: —	1 503: —
25	46: 10	227: —	1 171: —	1 860: —	304: 25	780: —	3 114: —	1 500: —
26	46: 20	227: —	1 171: —	1 860: —	304: 50	781: —	3 114: —	1 500: —
27	46: 25	227: —	1 171: —	1 860: —	304: 75	781: —	3 122: —	1 501: —
28	46: 25	227: —	1 171: —	1 861: —	304: 75	781: —	3 123: —	1 502: —
30	46: 25	227: —	1 171: —	1 863: —	305: —	782: —	3 127: —	1 503: —

## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Tallinn.	Bilga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	191:—	377:—	1 250:—	1 490:—	629:—	869:—	45: 75	August 1
1 141:—	1 014:—	191:—	377:—	1 250:—	1 490:—	629:—	869:—	45: 80	2
1 141:—	1 014:—	191:—	377:—	1 250:—	1 490:—	630:—	870:—	45: 80	3
1 141:—	1 014:—	191:—	377:—	1 250:—	1 490:—	630:—	870:—	45: 80	5
1 141:—	1 014:—	191:—	377:—	1 250:—	1 490:—	630:—	871:—	45: 80	6
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	869:—	45: 75	7
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	868:—	45: 75	8
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	869:—	45: 70	9
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	869:—	45: 70	10
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	869:—	45: 70	12
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	628:—	868:—	45: 65	13
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	867:—	45: 55	14
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	628:—	866:—	45: 55	15
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	628:—	867:—	45: 60	16
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	629:—	868:—	45: 65	17
1 141:—	1 014:—	191:—	377:—	1 250:—	1 485:—	628:—	868:—	45: 60	19
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	629:—	867:—	45: 55	20
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 50	21
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 55	22
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	867:—	45: 60	23
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 60	24
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	867:—	45: 60	26
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 60	27
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 60	28
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	866:—	45: 60	29
1 141:—	1 014:—	191:—	376:—	1 250:—	1 485:—	628:—	865:—	45: 60	30
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	627:—	865:—	45: 55	31
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	627:—	866:—	45: 60	September 2
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	627:—	866:—	45: 65	3
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	627:—	866:—	45: 65	4
1 141:—	1 014:—	191:—	375:—	1 250:—	1 485:—	628:—	867:—	45: 80	5
1 141:—	1 014:—	191:—	375:—	1 250:—	1 490:—	628:—	867:—	45: 80	6
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	629:—	869:—	45: 95	7
1 141:—	1 014:—	191:—	377:—	1 250:—	1 495:—	630:—	869:—	45: 95	9
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	630:—	869:—	45: 95	10
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	629:—	868:—	45: 85	11
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	629:—	868:—	45: 95	12
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	630:—	869:—	45: 90	13
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	628:—	867:—	45: 75	14
1 141:—	1 014:—	191:—	375:—	1 250:—	1 495:—	628:—	868:—	45: 75	16
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	629:—	869:—	45: 75	17
1 141:—	1 014:—	191:—	376:—	1 250:—	1 495:—	630:—	870:—	45: 80	18
1 141:—	1 014:—	191:—	377:—	1 250:—	1 495:—	630:—	869:—	45: 75	19
1 141:—	1 014:—	192:—	378:—	1 250:—	1 495:—	631:—	871:—	45: 75	20
1 141:—	1 014:—	192:—	378:—	1 250:—	1 500:—	632:—	872:—	45: 50	21
1 141:—	1 014:—	192:—	378:—	1 250:—	1 500:—	632:—	872:—	45: 50	23
1 141:—	1 014:—	192:—	378:—	1 250:—	1 500:—	632:—	872:—	45: 65	24
1 141:—	1 014:—	192:—	377:—	1 250:—	1 500:—	632:—	871:—	45: 65	25
1 141:—	1 014:—	192:—	378:—	1 250:—	1 500:—	632:—	872:—	45: 60	26
1 141:—	1 014:—	192:—	378:—	1 250:—	1 495:—	633:—	872:—	45: 75	27
1 141:—	1 014:—	192:—	378:—	1 250:—	1 495:—	632:—	872:—	45: 75	28
1 141:—	1 014:—	192:—	378:—	1 250:—	1 500:—	632:—	873:—	45: 75	30

### 30. Rates of Cours du change

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basel.
Date.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 1	46: 30	227: —	1 171: —	1 866: —	305: —	782: —	3 132: —	1 505: —
2	46: 35	227: —	1 171: —	1 866: —	305: 25	783: —	3 136: —	1 509: —
3	46: 40	227: —	1 171: —	1 866: —	305: 50	783: —	3 138: —	1 511: —
4	46: 40	227: —	1 171: —	1 864: —	305: 25	783: —	3 132: —	1 509: —
5	46: 50	227: —	1 171: —	1 867: —	306: —	785: —	3 138: —	1 511: —
7	46: 45	227: —	1 171: —	1 868: —	305: 75	785: —	3 135: —	1 511: —
8	46: 35	227: —	1 171: —	1 866: —	305: 50	784: —	3 130: —	1 509: —
9	46: 35	227: —	1 171: —	1 866: —	305: 50	783: —	3 133: —	1 509: —
10	46: 35	227: —	1 171: —	1 866: —	305: 25	783: —	3 135: —	1 509: —
11	46: 35	227: —	1 171: —	1 866: —	305: 50	781: —	3 140: —	1 510: —
12	46: 35	227: —	1 171: —	1 866: —	305: 50	781: —	3 141: —	1 510: —
14	46: 35	227: —	1 171: —	1 868: —	305: 50	781: —	3 141: —	1 510: —
15	46: 35	227: —	1 171: —	1 866: —	305: 50	781: —	3 141: —	1 510: —
16	46: 30	227: —	1 171: —	1 865: —	305: 25	780: —	3 138: —	1 508: —
17	46: 25	227: —	1 171: —	1 862: —	305: —	779: —	3 135: —	1 506: —
18	46: 20	227: —	1 171: —	1 858: —	304: 50	779: —	3 129: —	1 503: —
19	46: 30	227: —	1 171: —	1 863: —	305: 25	780: —	3 140: —	1 507: —
21	46: 25	227: —	1 171: —	1 864: —	304: 75	779: —	3 138: —	1 505: —
22	46: 25	227: —	1 171: —	1 862: —	305: —	779: —	3 141: —	1 506: —
23	46: 20	227: —	1 171: —	1 861: —	304: 75	779: —	3 135: —	1 504: —
24	46: 20	227: —	1 171: —	1 859: —	304: 50	779: —	3 134: —	1 502: —
25	46: 25	227: —	1 171: —	1 863: —	305: —	780: —	3 140: —	1 504: —
26	46: 25	227: —	1 171: —	1 865: —	305: —	780: —	3 140: —	1 503: —
28	46: 25	227: —	1 171: —	1 862: —	305: —	780: —	3 140: —	1 503: —
29	46: 20	227: —	1 171: —	1 862: —	304: 75	779: —	3 138: —	1 503: —
30	46: 20	227: —	1 171: —	1 861: —	304: 75	779: —	3 137: —	1 503: —
31	46: 20	227: —	1 171: —	1 860: —	304: 50	778: —	3 136: —	1 502: —
November 1	46: 25	227: —	1 171: —	1 863: —	305: —	780: —	3 141: —	1 503: —
2	46: 20	227: —	1 171: —	1 862: —	304: 75	780: —	3 141: —	1 503: —
4	46: 20	227: —	1 171: —	1 860: —	304: 50	779: —	3 137: —	1 502: —
5	46: 15	227: —	1 171: —	1 857: —	304: 25	780: —	3 135: —	1 501: —
6	46: 15	227: —	1 171: —	1 857: —	304: 25	780: —	3 135: —	1 501: —
7	46: 20	227: —	1 171: —	1 859: —	304: 50	781: —	3 137: —	1 502: —
8	46: 15	227: —	1 171: —	1 858: —	304: 25	781: —	3 135: —	1 501: —
9	46: 15	227: —	1 171: —	1 857: —	304: —	781: —	3 135: —	1 501: —
11	46: 15	227: —	1 171: —	1 856: —	304: —	781: —	3 131: —	1 501: —
12	46: 15	227: —	1 171: —	1 857: —	304: —	780: —	3 134: —	1 501: —
13	46: 20	227: —	1 171: —	1 859: —	304: 50	781: —	3 137: —	1 502: —
14	46: 15	227: —	1 171: —	1 858: —	304: 25	781: —	3 136: —	1 501: —
15	46: 20	227: —	1 171: —	1 858: —	304: 25	780: —	3 135: —	1 501: —
16	46: 20	227: —	1 171: —	1 858: —	304: 25	780: —	3 136: —	1 502: —
18	46: 20	227: —	1 171: —	1 858: —	304: 25	780: —	3 136: —	1 501: —
19	46: 20	227: —	1 171: —	1 860: —	304: 50	781: —	3 138: —	1 502: —
20	46: 15	227: —	1 171: —	1 857: —	304: —	781: —	3 134: —	1 500: —
21	46: 15	227: —	1 171: —	1 857: —	304: 25	781: —	3 135: —	1 500: —
22	46: 05	227: —	1 171: —	1 854: —	303: —	780: —	3 107: —	1 491: —
23	46: 05	227: —	1 171: —	1 854: —	303: —	779: —	3 109: —	1 489: —
25	46: 05	227: —	1 171: —	1 854: —	303: 25	779: —	3 111: —	1 488: —
26	46: 05	227: —	1 171: —	1 854: —	303: 25	779: —	3 113: —	1 488: —
27	46: 05	227: —	1 171: —	1 852: —	303: —	778: —	3 112: —	1 488: —
28	46: 05	227: —	1 171: —	1 853: —	303: 25	779: —	3 115: —	1 488: —
29	46: 10	227: —	1 171: —	1 854: —	303: 50	779: —	3 118: —	1 489: —
30	46: 10	227: —	1 171: —	1 855: —	303: 50	779: —	3 120: —	1 489: —

## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	192:—	379:—	1 250:—	1 505:—	633:—	873:—	45: 75	October 1
1 141:—	1 014:—	193:—	379:—	1 250:—	1 505:—	633:—	874:—	45: 75	2
1 141:—	1 014:—	193:—	379:—	1 250:—	1 505:—	634:—	875:—	45: 80	3
1 141:—	1 014:—	193:—	378:—	1 250:—	1 505:—	634:—	874:—	45: 55	4
1 141:—	1 014:—	193:—	378:—	1 250:—	1 510:—	635:—	876:—	45: 60	5
1 141:—	1 014:—	193:—	379:—	1 250:—	1 505:—	635:—	876:—	45: 80	7
1 141:—	1 014:—	193:—	379:—	1 250:—	1 505:—	635:—	875:—	45: 85	8
1 141:—	1 014:—	193:—	379:—	1 255:—	1 505:—	635:—	875:—	45: 80	9
1 141:—	1 014:—	193:—	379:—	1 255:—	1 505:—	635:—	875:—	45: 80	10
1 141:—	1 014:—	193:—	379:—	1 255:—	1 505:—	635:—	875:—	45: 70	11
1 141:—	1 014:—	193:—	378:—	1 255:—	1 505:—	635:—	875:—	45: 70	12
1 141:—	1 014:—	193:—	379:—	1 255:—	1 505:—	636:—	875:—	45: 70	14
1 141:—	1 014:—	193:—	378:—	1 255:—	1 505:—	635:—	875:—	45: 65	15
1 141:—	1 014:—	193:—	378:—	1 255:—	1 505:—	635:—	874:—	45: 65	16
1 141:—	1 014:—	193:—	379:—	1 255:—	1 505:—	634:—	872:—	45: 55	17
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	633:—	872:—	45: 55	18
1 141:—	1 014:—	193:—	378:—	1 255:—	1 505:—	634:—	872:—	45: 60	19
1 141:—	1 014:—	193:—	377:—	1 255:—	1 500:—	634:—	872:—	45: 60	21
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	872:—	45: 60	22
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	873:—	45: 55	23
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	872:—	45: 60	24
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	874:—	45: 65	25
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	874:—	45: 65	26
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	874:—	45: 70	28
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	874:—	45: 75	29
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	873:—	45: 75	30
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	873:—	45: 70	31
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	873:—	45: 75	November 1
1 141:—	1 014:—	193:—	378:—	1 255:—	1 500:—	634:—	873:—	45: 75	2
1 141:—	1 014:—	193:—	377:—	1 255:—	1 500:—	633:—	872:—	45: 75	4
1 141:—	1 014:—	192:—	377:—	1 255:—	1 500:—	633:—	872:—	45: 80	5
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 75	6
1 141:—	1 014:—	193:—	376:—	1 255:—	1 500:—	633:—	872:—	45: 75	7
1 141:—	1 014:—	193:—	376:—	1 255:—	1 500:—	632:—	871:—	45: 70	8
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 70	9
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 65	11
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 65	12
1 141:—	1 014:—	192:—	376:—	1 255:—	1 500:—	632:—	872:—	45: 70	13
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 65	14
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 65	15
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 65	16
1 141:—	1 014:—	192:—	376:—	1 255:—	1 495:—	632:—	871:—	45: 70	18
1 141:—	1 014:—	193:—	376:—	1 255:—	1 495:—	633:—	872:—	45: 70	19
1 141:—	1 014:—	192:—	375:—	1 255:—	1 495:—	632:—	870:—	45: 70	20
1 141:—	1 014:—	192:—	375:—	1 255:—	1 495:—	631:—	870:—	45: 70	21
1 141:—	1 014:—	192:—	375:—	1 255:—	1 490:—	631:—	869:—	45: 55	22
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	868:—	45: 60	23
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	868:—	45: 60	25
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	868:—	45: 65	26
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	868:—	45: 60	27
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	868:—	45: 55	28
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	630:—	869:—	45: 60	29
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	631:—	869:—	45: 55	30

### 30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 2	46: 10	227: —	1 171: —	1 853: —	303: 50	779: —	3 118: —	1 489: —
3	46: 10	227: —	1 171: —	1 855: —	304: —	779: —	3 124: —	1 491: —
4	46: 05	227: —	1 171: —	1 853: —	303: 50	779: —	3 122: —	1 490: —
5	46: 10	227: —	1 171: —	1 854: —	303: 50	779: —	3 122: —	1 491: —
7	46: 15	227: —	1 171: —	1 863: —	304: 75	778: —	3 132: —	1 496: —
9	46: 10	227: —	1 171: —	1 857: —	304: 25	777: —	3 126: —	1 494: —
10	46: 10	227: —	1 171: —	1 854: —	304: —	777: —	3 120: —	1 493: —
11	46: 15	227: —	1 171: —	1 854: —	304: 25	777: —	3 122: —	1 494: —
12	46: 15	227: —	1 171: —	1 857: —	304: 75	778: —	3 126: —	1 495: —
13	46: 15	227: —	1 171: —	1 857: —	305: —	778: —	3 124: —	1 496: —
14	46: 15	227: —	1 171: —	1 857: —	305: —	778: —	3 124: —	1 496: —
16	46: 15	227: —	1 171: —	1 856: —	305: —	778: —	3 123: —	1 496: —
17	46: 15	227: —	1 171: —	1 856: —	305: —	778: —	3 123: —	1 496: —
18	46: 15	227: —	1 171: —	1 857: —	305: 25	778: —	3 128: —	1 498: —
19	46: 10	227: —	1 171: —	1 856: —	305: 25	778: —	3 125: —	1 498: —
20	46: 10	227: —	1 171: —	1 853: —	304: 25	776: —	3 121: —	1 494: —
21	46: 10	227: —	1 171: —	1 854: —	304: —	776: —	3 123: —	1 495: —
23	46: 10	227: —	1 171: —	1 853: —	303: 75	776: —	3 123: —	1 495: —
27	46: 10	227: —	1 171: —	1 853: —	303: 75	776: —	3 123: —	1 495: —
28	46: 10	227: —	1 171: —	1 853: —	303: 50	776: —	3 127: —	1 497: —
30	46: 15	227: —	1 171: —	1 855: —	305: —	777: —	3 130: —	1 501: —
31	46: 15	227: —	1 171: —	1 856: —	305: —	777: —	3 133: —	1 501: —
<b>1935</b>								
Highest Maximum	$\frac{13}{3}$ 47: 95	227: —	1 171: —	$\frac{7}{3}$ 1 952: —	$\frac{7}{3}$ 320: —	$\frac{7}{3}$ 1 133: —	$\frac{7}{3}$ 3 289: —	$\frac{7}{3}$ 1 577: —
Lowest Minimum	$\frac{15}{8}$ 45: 60	227: —	1 171: —	$\frac{28}{8}$ 1 838: —	$\frac{31}{8}$ 301: 75	$\frac{27}{8}$ 770: —	$\frac{27}{7}$ 3 080: —	$\frac{25}{5}$ 1 481: —
Average Moyenne	46: 35	227: —	1 171: —	1 866: 86	305: 67	858: 15	3 133: 48	1 506: 39

<sup>1)</sup> The lira was quoted only until December 11th. *La lire fut noté seulement jusqu' au 11 Decembre.*

<sup>2)</sup> Nominal value. *Valeur nominelle.*



## Exchange in 1935. — Continued.

à vue en 1935. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Tallinn.	Belga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	631:—	869:—	45: 55	December 2
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	632:—	870:—	45: 55	3
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	631:—	869:—	45: 50	4
1 141:—	1 014:—	192:—	375:—	1 255:—	1 485:—	632:—	869:—	45: 55	5
1 141:—	1 014:—	193:—	375:—	1 255:—	1 490:—	633:—	872:—	45: 65	7
1 141:—	1 014:—	193:—	375:—	1 255:—	1 490:—	633:—	871:—	45: 60	9
1 141:—	1 014:—	193:—	375:—	1 255:—	1 490:—	632:—	871:—	45: 60	10
1 141:—	1 014:—	193:—	375:— <sup>1)</sup>	1 255:—	1 490:—	633:—	872:—	45: 65	11
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	633:—	872:—	45: 65	12
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	873:—	45: 65	13
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	873:—	45: 70	14
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	873:—	45: 75	16
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	873:—	45: 65	17
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	635:—	873:—	45: 65	18
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	873:—	45: 70	19
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	633:—	871:—	45: 70	20
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	632:—	871:—	45: 75	21
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	632:—	871:—	45: 80	23
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	632:—	870:—	45: 70	27
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	870:—	45: 75	28
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	874:—	45: 80	30
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	875:—	45: 80	31
									<b>1935</b>
1 141:—	1 014:—	$\frac{7}{3}$ 203:—	$\frac{7}{3}$ 405:—	$\frac{9}{10}$ 1 255:—	$\frac{7}{3}$ 1 565:—	$\frac{7}{3}$ 664:—	$\frac{7}{3}$ 917:—	$\frac{4}{3}$ 47: 40	(Highest Maximum
1 141:—	1 014:—	$\frac{25}{5}$ 191:—	$\frac{23}{7}$ 361:— <sup>2)</sup>	$\frac{2}{1}$ 1 250:—	$\frac{25}{5}$ 1 470:—	$\frac{25}{5}$ 625:—	$\frac{25}{5}$ 864:—	$\frac{21}{3}$ 45: 50	(Lowest Minimum
<b>1 141:—</b>	<b>1 014:—</b>	<b>193: 95</b>	<b>384: 04</b>	<b>1 251: 13</b>	<b>1 498: 83</b>	<b>635: 05</b>	<b>876: 41</b>	<b>46: 12</b>	(Average Moyenne

### 31. Average Rates of Exchange for Each Month in 1928—1935.

*Cours moyens du change à vue pour chaque mois en 1928—1935.*

Month. <i>Mois.</i>	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.
<b>1928</b>													
January	39: 70	193: 62	1 068: 32	947: 24	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	119: —	210: 60	<sup>1)</sup> 1 068: 28
February	39: 70	193: 60	1 066: 70	948: 32	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	119: —	211: —	1 068: —
March	39: 70	193: 88	1 066: 74	950: 41	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	119: —	210: 56	1 068: 85
April	39: 70	193: 99	1 067: 18	951: —	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	119: —	210: 39	1 069: —
May	39: 70	193: 95	1 066: 38	951: 29	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	119: —	210: —	1 069: —
June	39: 70	193: 91	1 066: 60	950: 40	156: 74	556: —	1 603: 20	766: 36	1 064: 74	1 066: 14	119: —	209: 68	1 068: 76
July	39: 70	193: 32	1 064: 85	948: 96	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	119: —	209: 13	1 066: 69
August	39: 70	192: 84	1 063: 93	948: 04	156: —	554: 48	1 594: 56	765: 30	1 061: 20	1 061: 20	119: —	208: 89	1 066: —
September	39: 70	192: 64	1 063: 48	947: 16	155: 64	553: 60	1 593: 04	765: 30	1 060: —	1 060: —	119: —	208: 60	1 065: 28
October	39: 70	192: 66	1 062: 74	946: 93	155: 50	553: —	1 593: 30	765: 04	1 059: 78	1 059: 78	119: —	208: 41	1 065: —
November	39: 70	192: 69	1 062: 50	947: 35	155: 50	553: —	1 595: 54	765: 35	1 059: 94	1 059: 94	119: —	208: 75	1 065: —
December	39: 70	192: 83	1 064: 02	947: 91	155: 70	553: 39	1 597: 39	766: 48	1 060: 83	1 061: 37	119: —	208: 57	1 065: 04
<b>1929</b>													
January	39: 70	192: 73	1 063: 23	945: 58	155: 73	553: 15	1 594: 96	765: 33	1 060: 19	1 060: 79	119: —	208: 50	1 065: 38
February	39: 70	192: 84	1 062: 67	944: 04	155: 50	553: 13	1 592: 71	765: 02	1 060: 52	1 060: 65	119: —	208: 48	1 065: —
March	39: 70	192: 86	1 061: 96	943: 57	155: 57	553: —	1 592: 65	764: 98	1 060: 41	1 059: 89	119: —	208: 50	1 065: —
April	39: 70	192: 94	1 062: 17	943: 10	155: 88	553: —	1 596: 68	765: 68	1 060: 80	1 060: 40	118: 86	208: 58	1 064: 20
May	39: 70	192: 89	1 063: 04	945: 60	155: 83	553: —	1 599: 50	766: 44	1 060: 58	1 060: 42	118: 50	208: 60	1 064: —
June	39: 70	192: 83	1 064: 95	948: 96	156: —	553: —	1 598: —	766: 08	1 060: 38	1 060: 19	118: 50	208: 50	1 064: —
July	39: 70	192: 92	1 066: 52	948: 33	156: 07	553: 26	1 597: 24	765: 59	1 060: 65	1 060: 28	118: 50	208: 50	1 063: 48
August	39: 70	192: 84	1 065: 91	947: 89	156: 09	553: 81	1 594: 28	765: 78	1 060: 02	1 059: 78	118: 50	208: 50	1 063: —
September	39: 70	192: 80	1 065: 59	947: 54	156: —	554: —	1 595: 06	766: 68	1 059: 68	1 059: 46	118: 28	208: 50	1 063: —
October	39: 70	193: 65	1 067: 95	950: 07	156: 70	555: 96	1 601: 46	769: 78	1 064: 24	1 064: 24	118: 28	208: 56	1 064: 24
November	39: 70	193: 97	1 069: 25	952: 06	157: —	557: —	1 605: 65	771: 83	1 066: 27	1 066: 35	118: 50	208: 56	1 065: 58
December	39: 70	194: 10	1 072: 68	952: 85	157: —	557: 20	1 605: 63	773: 54	1 067: 11	1 067: 74	118: 50	208: 50	1 065: 83

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

<sup>2)</sup> See footnote on page 44. *Voir la note au page 44.*

### 31. Average Rates of Exchange for Each Month in 1928—1935. — Continued.

*Cours moyens du change à vue pour chaque mois en 1928—1935. — 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.
<b>1930</b>													
January	39: 70	193: 64	1 068: 26	950: 64	156: 60	555: 42	1 601: —	770: 28	1 064: 26	1 064: 88	118: 50	208: 50	1 065: —
February	39: 70	193: 31	1 067: 05	949: 90	156: 05	554: 88	1 595: 56	767: 75	1 063: 29	1 064: 67	118: 17	208: 52	1 063: 21
March	39: 70	193: 28	1 067: 99	949: 03	155: 76	555: 08	1 595: 17	769: 54	1 064: 58	1 064: 85	118: —	208: 50	1 062: 28
April	39: 70	193: 23	1 068: 48	949: 04	155: 84	555: —	1 597: 70	770: 46	1 064: 42	1 064: 50	118: —	208: 50	1 062: 35
May	39: 70	193: 02	1 066: 09	948: 19	155: 97	555: —	1 598: 39	769: 20	1 063: 28	1 063: 22	118: —	208: 50	1 061: 68
June	39: 70	193: —	1 066: 72	947: 74	156: 01	555: —	1 597: 38	769: 60	1 063: 50	1 063: 16	118: —	208: 50	1 057: 64
July	39: 70	193: 29	1 068: 13	948: 47	156: 35	555: 46	1 598: 77	771: 94	1 064: 51	1 064: 64	118: —	208: 50	1 058: 83
August	39: 70	193: 50	1 068: 57	949: 33	156: 36	555: 75	1 600: 82	772: 67	1 065: 26	1 065: 54	118: —	208: 50	1 061: —
September	39: 70	193: 14	1 067: 68	946: 85	156: 09	554: 38	1 600: 78	771: 26	1 063: 48	1 063: 72	118: —	208: 50	1 060: 62
October	39: 70	193: 03	1 067: 02	945: 91	155: 91	554: 26	1 601: 42	771: 76	1 063: 20	1 063: 19	118: —	208: 50	1 060: —
November	39: 70	192: 94	1 066: 15	946: 98	156: 08	554: 30	1 599: 15	770: 49	1 062: 75	1 062: 70	118: —	208: 46	1 059: 08
December	39: 70	192: 95	1 066: 28	947: 53	156: 16	555: 19	1 600: 22	770: 90	1 062: 80	1 062: 84	118: —	208: 46	1 059: —
<b>1931</b>													
January	39: 70	192: 87	1 063: 63	944: 76	155: 82	554: 20	1 598: 80	769: 35	1 062: 09	1 062: 04	118: —	208: 50	1 059: —
February	39: 70	193: 02	1 063: 79	944: 65	155: 78	554: 13	1 595: 08	766: 84	1 062: 90	1 062: 89	118: —	208: 50	1 059: 29
March	39: 70	193: 01	1 064: 03	946: 04	155: 55	553: 72	1 593: 03	764: 74	1 063: 01	1 062: 84	118: —	208: 50	1 059: 28
April	39: 70	193: 07	1 064: 14	946: 28	155: 41	552: 67	1 595: 28	765: 35	1 063: 12	1 063: 05	118: —	208: 50	1 060: —
May	39: 70	193: 24	1 065: 28	945: 97	155: 45	553: 11	1 596: 97	766: 42	1 064: 12	1 063: 99	118: —	208: 50	1 060: 74
June	39: 70	193: 28	1 065: 20	943: 28	155: 63	553: 64	1 599: 30	770: 90	1 064: 26	1 064: 19	118: —	208: 50	1 060: —
July	39: 70	192: 98	1 063: 84	943: 07	155: 89	554: 52	1 601: 01	772: 17	1 062: 69	1 062: 56	117: 98	208: 20	1 058: 93
August	39: 70	192: 99	1 063: 14	944: 38	155: 81	554: 34	1 602: 55	774: 84	1 062: 52	1 062: 30	118: —	208: —	1 059: 85
September	39: 83	185: 58	1 054: 63	941: 98	156: 64	555: 22	1 607: 07	778: 53	1 050: 94	1 041: 71	118: 32	208: 36	1 061: —
October	46: 36	182: 19	1 079: 44	1 090: 81	183: 08	651: 44	1 882: 22	912: 89	1 035: 11	1 032: 67	137: 93	241: 02	1 320: 67
November	51: 73	192: 73	1 081: 08	1 232: 40	203: 04	722: —	2 085: 88	1 009: 28	1 068: 36	1 077: 76	154: 66	268: 08	1 367: 60
December	66: 45	223: 81	1 244: 32	1 578: 44	260: 85	926: 48	2 684: 68	1 297: 36	1 228: 36	1 238: 44	198: 60	341: 80	1 777: 04

*couronnes estoniennes.*

### 31. Average Rates of Exchange for Each Month in 1928—1935. — Continued.

*Cours moyens du change à vue pour chaque mois en 1928—1935. — 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.
<sup>1)</sup> 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
<sup>1)</sup> 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: —

<sup>1)</sup> See footnote on page 44. Voir la note au page 44.

### 31. Average Rates of Exchange for Each Month in 1928—1935. — Continued.

*Cours moyens du change à vue pour chaque mois en 1928—1935. — 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.
<sup>1)</sup> 1934													
January	44: 95	227: —	1 171: —	1 692: 20	279: 72	992: —	2 864: 84	1 379: 96	1 142: —	1 015: —	212: 76	374: 52	1 250: —
February	45: 18	227: —	1 171: —	1 755: 38	292: 01	1 033: 79	2 982: 88	1 433: 67	1 142: —	1 015: —	203: 79	388: 46	1 250: —
March	44: 64	227: —	1 171: —	1 770: 08	293: 88	1 040: 83	3 003: 50	1 441: 63	1 142: —	1 015: —	186: 25	383: 67	1 250: —
April	44: 08	227: —	1 171: —	1 745: 17	291: 64	1 033: 75	2 989: 83	1 430: 79	1 142: —	1 015: —	184: 50	378: 42	1 250: —
May	44: 49	227: —	1 171: —	1 756: 42	294: 33	1 042: 54	3 021: 63	1 447: 92	1 142: —	1 015: —	186: 67	379: 83	1 250: —
June	44: 98	227: —	1 171: —	1 731: —	296: 93	1 051: 08	3 051: 04	1 462: 32	1 142: —	1 015: —	187: 80	387: 48	1 250: —
July	45: 06	227: —	1 171: —	1 735: 54	297: 12	1 052: 88	3 051: 77	1 467: 92	1 142: —	1 015: —	187: 85	386: 81	1 250: —
August	44: 85	227: —	1 171: —	1 764: 93	298: 54	1 062: 89	3 065: 59	1 477: 63	1 142: —	1 015: —	188: 41	388: 78	1 250: —
September	45: 47	227: —	1 171: —	1 822: 20	303: 49	1 080: —	3 119: 40	1 502: 64	1 141: 40	1 014: 40	192: 16	395: 28	1 250: —
October	45: 97	227: —	1 171: —	1 859: 59	304: 86	1 079: 74	3 132: 41	1 508: 15	1 141: —	1 014: —	193: 81	396: 15	1 250: —
November	45: 52	227: —	1 171: —	1 829: 73	299: 94	1 062: 23	3 076: 65	1 478: 73	1 141: —	1 014: —	190: 77	389: 38	1 250: —
December	45: 92	227: —	1 171: —	1 845: 22	302: 97	1 074: 09	3 105: 13	1 488: —	1 141: —	1 014: —	192: 57	392: 74	1 250: —
<sup>1)</sup> 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: —	1 834: 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: —

## 32. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
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—1935.

change à vue en 1881—1935.

Berlin.			Paris.			Amsterdam.			Year. Année.
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.	
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

## 32. Summary of Rates of

*Résumé des cours du*

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
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: 03	227: 50	226: 75	227: 01	1 243: —	1 162: —	1 183: 96
1934	46: 55	43: 85	45: 10	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1935	47: 95	45: 60	46: 35	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —

<sup>1)</sup> See footnote on page 44. *Voir la note au page 44.*



## Exchange in 1881—1935. — Continued.

change à vue en 1881—1935. — Suite.

Berlin.			Paris.			Amsterdam.			Year. Année.
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.	
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

## 33. Lowest Bank Rate in 1867—1935.

*Variation du taux inférieur de l'escompte de la Banque de Finlande  
en 1867—1935.*

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

### 34. Yearly Average of Lowest Bank Rate in 1867—1935.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande  
en 1867—1935.*

Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6
		1891	5.0403	1916	5.1917
1867	6.0000	1892	5.5000	1917	5.0000
1868	5.2194	1893	5.4611	1918	5.0000
1869	5.0000	1894	5.0000	1919	6.1000
1870	4.5000	1895	4.4333	1920	7.9139
		1896	4.0972	1921	9.0000
1871	4.0000	1897	4.5000	1922	8.7944
1872	4.0000	1898	4.6014	1923	8.2972
1873	4.0000	1899	5.2056	1924	9.1806
1874	4.0000	1900	6.0000	1925	8.5375
1875	4.0000				
		1901	5.8583	1926	7.5000
1876	4.5000	1902	5.0528	1927	6.8694
1877	4.7917	1903	5.0000	1928	6.2611
1878	5.0000	1904	5.0000	1929	7.0000
1879	5.5000	1905	5.0000	1930	6.4917
1880	4.8333				
		1906	5.0000	1931	6.5236
1881	4.5000	1907	5.5417	1932	6.7667
1882	4.5000	1908	6.1611	1933	5.5764
1883	4.5000	1909	5.1583	1934	4.4611
1884	4.5000	1910	5.0208	1935	4.0000
1885	4.5000				
		1911	4.7556		
1886	4.4625	1912	5.1042		
1887	4.0000	1913	5.9500		
1888	4.0000	1914	5.6222		
1889	4.0000	1915	5.5125		
1890	4.4528				

### 35. Home Deposits in the Joint Stock Banks

*Dépôts dans les banques commerciales à la*

Month. Mois.	1928	1929	1930	1931
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	7 187 105 800	7 562 621 000	7 513 968 400.	7 861 931 600
February	7 208 001 700	7 462 012 500.	7 564 418 400	7 843 666 200
March	7 499 186 000	7 625 200 000	7 790 185 700	7 805 732 400
April	7 505 538 100	7 629 681 700	7 832 231 500	7 795 941 600
May	7 609 164 800	7 568 422 700	8 205 708 900	7 778 138 400
June	7 807 257 900	7 729 764 500	8 282 356 100	7 874 427 000
July	7 744 053 500	7 659 880 200	8 249 987 800	7 888 643 000
August	7 659 410 000	7 628 249 900	8 131 204 000	7 793 845 700
September	7 613 225 700	7 554 125 100	7 977 052 000	7 627 814 100
October	7 625 715 800	7 486 583 400	7 895 044 600	7 490 910 200
November	7 308 755 800	7 310 750 300	7 678 765 100	7 295 743 300
December	7 379 906 200	7 481 270 100	7 697 826 200	7 378 500 300

### 36. Home Loans granted by the Joint Stock

*Prêts intérieurs accordés par les banques*

Month. Mois.	1928	1929	1930	1931
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	8 278 955 400	9 560 166 300	9 540 120 900	9 213 293 000
February	8 514 007 800	9 637 606 600	9 609 044 700	9 248 008 700
March	8 808 075 800	9 781 722 300	9 595 007 000	9 149 722 800
April	8 963 164 000	9 849 993 200	9 525 075 700	9 130 926 100
May	9 295 627 800	9 940 730 400	9 535 848 900	9 120 332 600
June	9 429 993 300	10 046 866 200	9 354 416 700	9 036 473 400
July	9 458 343 100	9 931 384 500	9 149 152 800	8 988 012 000
August	9 463 003 700	9 891 142 700	9 100 162 800	8 971 949 700
September	9 620 922 600	9 787 980 800	9 071 903 100	9 076 680 700
October	9 716 533 500	9 800 736 200	9 191 087 900	9 066 296 700
November	9 551 172 200	9 667 141 800	9 242 814 300	9 080 158 000
Décember	9 524 794 000	9 566 070 200	9 200 019 900	8 698 257 900

<sup>1)</sup> For the years 1928—1934 deposits on deposit, savings and current accounts and home correspondents. *comptes courants intérieurs. Depuis 1935 seulement dépôts à terme et à vue.*

<sup>2)</sup> For the years 1928—1934 loans, cash credits, discounted bills and home correspondents. Since 1935 *intérieurs. Depuis 1935 seulement prêts, avances en comptes courants et effets.*

**at the End of Each Month in 1928—1935.<sup>1)</sup>**

*fin de chaque mois en 1928—1935.<sup>1)</sup>*

1932	1933	1934	1935	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 680 757 300	7 331 775 900	7 581 537 100	6 903 846 400	January
7 624 309 100	7 423 947 900	7 549 556 300	6 901 766 700	February
7 675 653 600	7 525 957 900	7 666 907 700	7 024 044 400	March
7 634 422 000	7 573 822 200	7 679 746 700	7 062 463 500	April
7 530 283 500	7 514 592 100	7 659 156 900	7 086 108 300	May
7 637 256 800	7 601 998 800	7 928 014 400	7 179 076 100	June
7 687 638 500	7 666 565 800	7 857 845 800	7 182 528 500	July
7 449 136 300	7 625 791 600	7 917 689 100	7 156 481 800	August
7 275 262 700	7 632 893 600	7 841 708 600	7 124 936 500	September
7 150 376 300	7 573 662 800	7 824 746 300	7 100 949 400	October
7 039 864 800	7 486 963 200	7 908 473 100	7 052 421 400	November
7 154 740 300	7 497 930 400	7 960 241 000	7 148 584 300	December

**Banks at the End of Each Month in 1928—1935.<sup>2)</sup>**

*commerciales à la fin de chaque mois en 1928—1935.<sup>2)</sup>*

1932	1933	1934	1935	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
8 828 860 300	8 204 566 400	7 683 346 800	7 326 667 000	January
8 643 093 800	8 207 852 100	7 686 766 100	7 347 659 800	February
8 531 732 800	8 229 026 800	7 657 526 000	7 411 976 000	March
8 573 636 500	8 255 676 700	7 737 658 400	7 462 429 000	April
8 463 090 200	8 174 105 600	7 751 567 400	7 459 932 900	May
8 521 965 600	8 172 985 600	7 766 060 900	7 493 941 200	June
8 577 838 900	8 128 568 500	7 622 699 700	7 446 779 400	July
8 531 907 000	8 123 178 000	7 536 362 900	7 401 571 800	August
8 501 513 100	8 186 095 600	7 615 570 300	7 399 942 500	September
8 435 528 900	8 100 206 700	7 661 095 900	7 415 066 900	October
8 409 536 800	7 912 092 700	7 564 650 600	7 387 914 600	November
8 221 452 300	7 639 621 800	7 466 528 600	7 274 141 200	December

Since 1935 only deposits on deposit and current accounts. *Pour 1928—1934 dépôts à terme et à vue et*

only loans, overdrafts and discounted bills. *Pour 1928—1934 prêts, crédits de caisse, effets et comptes courants*

### 37. Foreign Credit Balances of the Joint Stock

*Crédits à l'étranger des banques commerciales*

Month. Mois.	1928	1929	1930	1931
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	405 110 100	261 304 100	228 542 600	218 343 400
February	280 039 600	217 775 600	215 679 800	225 445 400
March	244 088 000	201 227 300	202 961 700	209 923 300
April	201 537 900	167 859 000	222 843 400	209 955 600
May	183 935 700	141 467 700	422 583 900	217 879 100
June	195 307 600	188 589 600	533 560 300	254 361 000
July	211 935 500	236 353 000	637 119 200	285 245 400
August	291 422 600	247 048 200	647 279 200	296 495 400
September	278 940 900	281 905 200	591 744 200	205 037 000
October	218 638 900	223 557 800	488 022 600	167 146 100
November	244 393 800	199 604 100	269 718 000	207 877 500
December	255 637 000	233 937 500	224 020 300	297 905 600

### 38. Foreign Indebtedness of the Joint Stock

*Dettes à l'étranger des banques*

Month. Mois.	1928	1929	1930	1931
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	363 917 700	491 966 100	490 863 100	321 724 100
February	357 749 600	551 959 200	510 158 600	362 274 000
March	380 071 400	586 686 900	477 334 000	372 029 800
April	420 612 300	589 095 700	500 754 100	378 606 300
May	515 503 900	608 374 300	499 135 000	368 958 200
June	501 414 700	633 032 700	487 572 500	308 203 000
July	457 817 200	543 808 600	390 024 000	255 132 700
August	432 175 200	527 233 300	387 559 400	243 423 000
September	459 534 600	518 376 900	375 548 300	235 818 400
October	463 311 900	525 712 000	391 781 300	155 735 700
November	485 280 300	509 382 500	380 711 300	196 970 700
December	529 084 400	482 419 100	358 234 100	196 205 700

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

<sup>2)</sup> Due to foreign correspondents. *Comptes courants créditeurs.*

### Banks at the End of Each Month in 1928—1935.<sup>1)</sup>

*à la fin de chaque mois en 1928—1935.<sup>1)</sup>*

1932	1933	1934	1935	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
248 357 300	145 934 000	392 692 100	676 920 000	January
193 172 000	144 265 800	332 296 600	643 990 000	February
209 816 100	148 675 000	276 715 000	459 419 700	March
178 934 300	139 275 400	233 321 000	420 790 100	April
182 377 900	125 938 200	263 351 300	411 407 200	May
170 941 400	196 637 900	324 882 100	405 282 900	June
177 829 800	269 680 700	314 619 300	452 799 000	July
101 679 100	278 875 200	466 718 900	445 186 100	August
97 370 000	273 968 200	459 531 100	461 179 100	September
87 902 800	264 946 400	379 835 700	366 237 000	October
116 823 700	278 591 800	441 744 900	302 997 500	November
129 767 500	327 431 400	618 974 100	372 250 900	December

### Banks at the End of Each Month in 1928—1935.<sup>2)</sup>

*commerciales à la fin de chaque mois en 1928—1935.<sup>2)</sup>*

1932	1933	1934	1935	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
176 768 600	120 355 900	175 365 800	225 924 300	January
188 384 600	124 264 000	169 638 200	230 850 700	February
162 902 400	120 877 000	169 474 100	230 728 600	March
153 305 600	129 324 200	200 043 000	208 028 000	April
161 977 900	144 709 700	230 988 900	219 525 800	May
186 197 600	189 536 100	230 518 600	237 812 100	June
151 157 700	183 165 700	255 305 500	254 849 300	July
157 701 200	173 892 500	256 278 300	256 629 900	August
159 908 100	182 314 900	251 009 900	254 323 700	September
155 799 200	186 235 900	272 084 500	253 903 300	October
172 547 400	182 913 300	215 932 500	248 187 300	November
132 272 600	184 120 100	247 316 300	190 402 700	December

*à l'étranger.*

**Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1935.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1935.*

**Bank Supervisors.**

*Délégués de la Chambre des Députés.*

TANNER, VÄINÖ ALFRED, *Chairman — Président.*

LAHDENSUO, JALO TOIVO, M. A. *Vice-Chairman — Vice-président.*

HELO, JOHAN, Ph. D., LL. B.

VESTERINEN, VIHTORI.

RYÖMÄ, HANNES, M. L.

VON FRENCKELL, ERIK.

KILPI, EINO.

LEPPÄLÄ, JUHANI.

JUNNILA, TAAVE ANANIAS.

**Board of Management.**

*Direction.*

*Governor. — Gouverneur.*

RYTI, RISTO HEIKKI, LL. B.

*Members. — Membres.*

AF HEURLIN, LAURI OSKAR, M. A., LL. B.

KALLIO, KYÖSTI.

BURGMAN, ADOLF.

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