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1936



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The present is the seventeenth 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 1936. 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 1936 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 1936.

During 1936 the same favourable economic development continued in Finland as during the previous years. The timber market grew steadier and the market also improved in the case of other exporting industries. Industrial activity was extended in most spheres. The harvest, too, was satisfactory. Foreign trade increased in liveliness and there was a considerable surplus of exports which enabled the country to improve its foreign payment position still further. There was no longer any cyclical unemployment and the standard of living among the poorest classes of the population was on the rise. In spite of the great activity in economic life the money market remained very easy. Towards the end of the year there were signs in the country of the general rise in prices that had begun to show itself in the world markets, mostly on account of the large armament orders of the great powers. Thus the phenomena evoked by political uncertainty seemed likely to cast a threatening shadow over sound economic development.

Economic policy of the Government. There was no particular change in the economic policy of the Government, the same principles being observed as in previous years. The most important departure from the principle of the freedom of economic life consisted in the continued adoption of the measures introduced during the depression for stabilising the prices of agricultural produce.

Trade and Industry. Owing to favourable weather conditions the *harvest* last year was very satisfactory in general. According to preliminary estimates the number of fodder units was about 3,570 millions or rather more than in 1935, when the corresponding number was 3,409 millions, but slightly less than the record harvest of 1934. The prices of cereal products moved in a direction that was favourable to producers. For this reason the value of the harvest amounted, according to preliminary calculations,

to 5,400 million marks or more than in any previous year. In regard to the different plants cultivated, the rye crop fell off in quantity by about 7 per cent in comparison with 1935, but the other principal plants yielded a slightly larger crop than in the preceding year. The considerably larger crop of wheat is especially worth noting, this being the result of the extended cultivation of this kind of grain. The position is illustrated by the following table in which the crop results for the most important cultivated plants are given in tons, for 1936 according to preliminary calculations in comparison with the final 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	115,200	349,500	165,900	608,900	1,269,000	3,312,800
1936	148,100	324,000	188,900	651,200	1,322,600	3,346,600

In *cattlefarming* the output was considerably increased during the year owing to the ample crop of hay. The tendency of prices was uneven. The prices for milk and butter were below the average for the year before, but the prices for cheese and pork advanced. For eggs the average price was slightly higher than in 1935, but towards the end of the year it dropped suddenly. The price index for agricultural produce, according to the calculations of the Central Federation of Agricultural Producers, recorded an average of 77 points for last year as against 75 points for 1935 and 70 for 1934. At the same time prices for agricultural requisites rose in the same proportion and wages even more. The general index for costs rose to 91 points as against 87 for 1935 and 84 for 1934.

The level of prices for agricultural produce was affected by the export premiums. Exports of such produce increased considerably by means of the latter. Butter was exported to a total quantity of 13,987 tons or 37 per cent more than in 1935; cheese exports amounted to 4,928 tons or 16 per cent more and exports of hides to 5,044 tons or approximately 34 per cent more. On the other hand meat exports decreased to 5,574 tons or by 2 per cent and egg exports to 7,750 tons or by 12 per cent. Altogether the exports of foodstuffs obtained from animals brought in 538.4 million marks or over 18 per cent more than during the previous year.

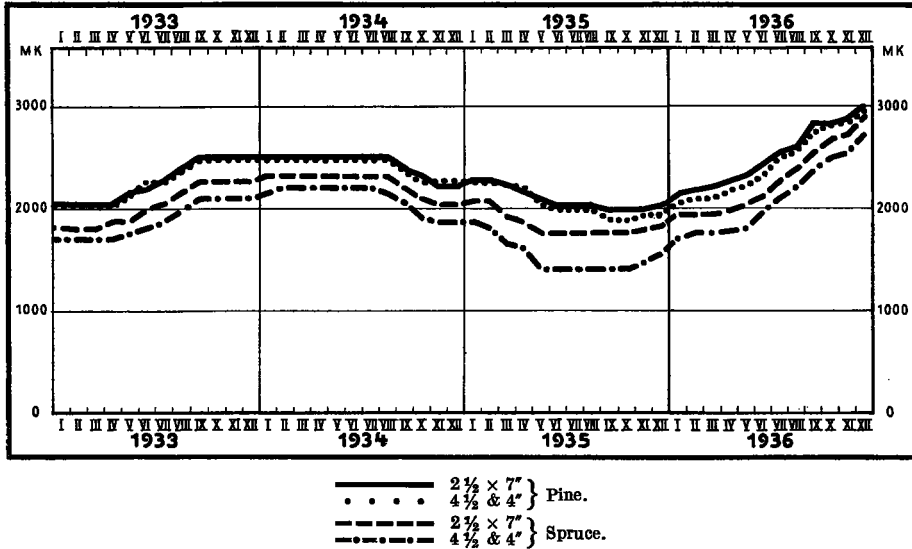
The other important source of income of the rural population, i. e., sales of timber and lumber work, did not yield as much during the felling season of 1935—1936 as during the previous one, at an estimate 1,880 million marks in comparison with 2,050 millions. However, the improvement in the timber market during the year produced a sharp rise in the price of timber in the autumn. As wages also rose and felling was planned on a larger scale than usual, this source of income already became more profitable in the autumn than during the previous felling season. The further lowering of rates of interest also had a favourable influence on the economy of the rural population. The improvement in the conditions due to all these circumstances is evident, among other things, in the reduced number of farms sold by auction. During the year 1,370 farms were put up to auction, whereas the corresponding figure in 1935 was 2,506 and still higher in the years before that or 3,428 and 4,267 respectively.

The advance in *industrial activity* continued during the year under review, the output being higher than in any previous year both as regards volume and value. According to the Unitas index the volume of industrial output increased from 146 to 160 points and its value from 127 to 140. Both value and volume increased by about 10 per cent, or to a greater degree than in 1935, when the volume increased by 4 per cent and the value by 6 per cent in comparison with the corresponding figures for 1934. According to preliminary estimates the gross value of industrial output is calculated to be 15,300 million marks as compared with 13,900 millions in 1935 and 13,710 millions in 1928.

Both the *exporting industries* and the home market industries contributed to the greater liveliness in industrial activity, though the former did so appreciably more than the latter. The volume of output in the exporting industries increased by about 11 per cent and exceeded the corresponding volume for the record year 1928 in the previous boom by 38 per cent. Owing to the rise in prices the value of the output in the exporting industries grew more than its volume or by 23 per cent. The value was therefore about 15 per cent higher than in 1928. All the principal branches of the exporting industries played their parts in the increase for the year.

The main cause of the improvement in the exporting industries was the change that set in during December 1935 in the *timber market*. When the sales of the principal countries had been restricted by agreement at that

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1933-1936.¹⁾
MARKS PER STD.

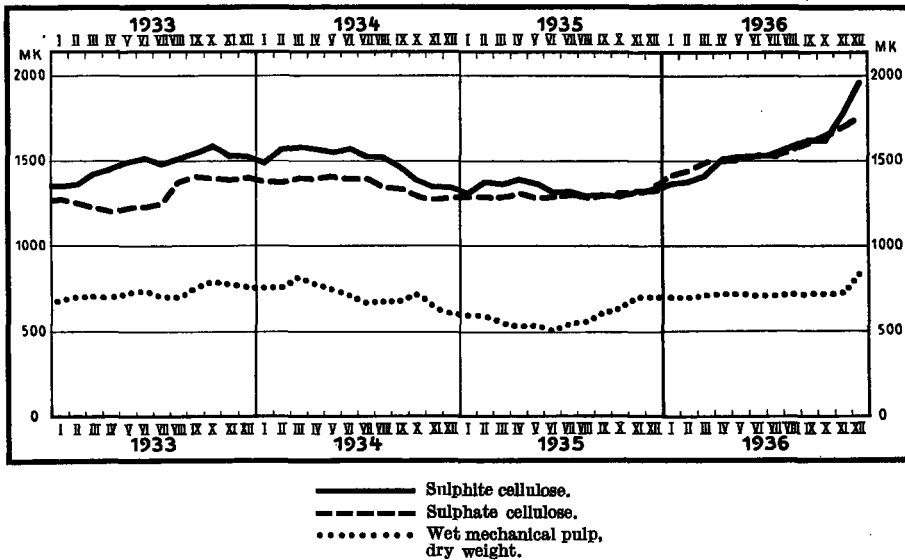


time, the timber market recovered rapidly and prices were raised on several occasions. Sales for shipment in 1937 began unusually early and thanks to a brisk demand about 625,000 standards had been sold by the end of 1936 or more than twice as much as at the same date in the year before. Exports of sawn timber amounted to 1,100,100 standards in 1936 as against 1,041,500 and 1,086,900 standards respectively during the previous years. Although sales were made for the greater part at the low prices ruling at the beginning of the year, these exports yielded the country 2,102.5 million marks as compared with 1,828.3 millions in 1935, but 2,213.2 millions in 1934.

There were only slight changes in the exports of *round timber*. Shipments of pitprops and mining timber were rather larger or 2,027,300 m³ as against 1,817,700 and 1,808,000 m³ respectively in the previous years. On the other hand rather less pulpwood was exported, viz., 1,071,200 m³ as against 1,216,700 and 1,333,200 m³ in the preceding years. For the exports of these 354.8 million marks were received as against 351.0 and 342.6 millions respectively in 1935 and 1934.

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

MOVEMENT OF PRICES FOR WOODPULP IN 1933-1936.
MARKS PER 1,000 KG.



In the *plywood market* the demand was lively and the output increased owing to various extensions. Prices, which were very low at the beginning of the year, rose in the autumn, though this was not able to exert any influence worth mentioning on the value of exports for the year. Exports amounted to 146,100 tons and were larger than ever before. The corresponding exports for 1935 were 127,300 and for 1934 115,300 tons. The value of exports grew in the same proportion and amounted to 376.9 million marks during the year under review in comparison with 327.7 millions in 1935.

The output in the *spool industry* remained at about the same level as in the previous years. Exports of spools totalled 6,280 tons as against 6,050 tons in 1935 and the value of these exports was 48.0 million marks as against 47.2 millions in the previous year.

In the *cellulose market* there was a continuance of the rise in prices that had begun towards the end of 1935, and prices attained a satisfactory level, but as the greater part of the output had been sold already by the beginning of the year, the Finnish cellulose industry was not able to derive much advantage from this. Nevertheless, the output increased considerably. Sulphate pulp mills were in course of erection at Oulu (Uleåborg) and Sunila and improvements were introduced elsewhere with a view to increasing

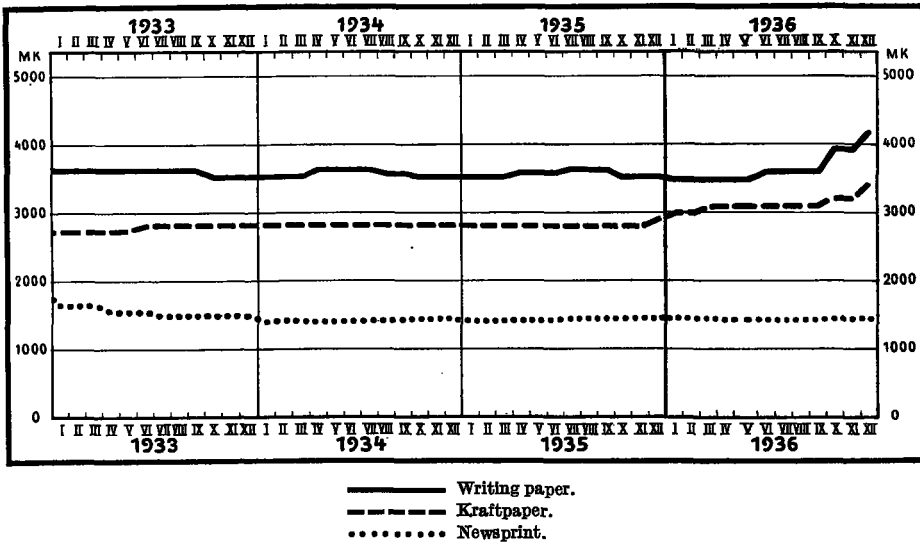
the efficiency of output. With regard to sulphite cellulose output was still restricted by an international agreement, so that only technical improvements were made in this branch; besides, some mills went over to the manufacture of bleached sulphite pulp. The exports of sulphite cellulose amounted to 757,600 tons as against 688,700 and 597,200 tons in 1935 and 1934. Of sulphate cellulose 323,200 tons were exported as compared with 235,200 and 204,900 tons in the two previous years. In both cases the quantity exported was larger than ever before. The value of cellulose exports totalled 1,660.5 million marks in comparison with 1,428.1 and 1,246.0 millions in 1935 and 1934.

The working of the *mechanical pulp mills* was interfered with during the dry summer by a shortage of water, so that the output proved less than had been anticipated. This circumstance, combined with the cautious selling policy of manufacturers and the fact that the international agreement regarding the limitation of output still remained in force, occasioned an appreciable rise in November in the prices that had until then been at a very low level. As the greater part of the annual output had been sold at the low prices ruling at the beginning of the year, the rise in prices did not affect the profits of this branch of industry, all the less so, as the price of raw materials and other costs increased. Exports of mechanical pulp fell slightly short of the record in 1935, viz., 277,700 tons as against 289,800 tons. The value of exports also fell of slightly, from 221.0 to 218.4 million marks.

The *cardboard industry* proceeded normally and was able to record some improvements. Prices were steady, but low, and rose towards the end of the year, but at the same time costs also increased. A total of 72,700 tons was exported abroad in comparison with 66,100 and 64,300 tons in the previous years. The value of exports amounted to 130.2 million marks, while in 1935 and 1934 it had amounted to 121.0 and 119.2 millions respectively.

In the *paper industry* last year was a very calm period. The rise in prices affected the paper output comparatively late and did not influence the prices for newsprint during the whole year. As the output had to a large extent been sold in advance and as costs also rose, the rise in prices had a very slight effect on this industry. Greater importance attached to the increased sales of most kinds of paper. Extensions and improvements were made in several mills, so that their productive capacity increased.

MOVEMENT OF PRICES FOR PAPER IN 1933-1936.
MARKS PER 1,000 KG.



Paper was exported to a quantity of 453,100 tons or considerably more than in any previous year. The corresponding quantity amounted to 376,100 tons in 1935 and 355,800 tons in 1934. The value of exports amounted to 842.2 million marks as against 709.6 and 680.6 millions respectively in the previous years. The greater demand for newsprint contributed principally to the increase, but the sales of several other kinds of paper also grew.

The output of the *industry supplying the home market* increased during the year by 6 per cent in volume and fully 7 per cent in value. The output was larger than in any previous year and exceeded the maximum during the previous boom by 14 per cent in regard to value and 23 per cent in regard to volume. The increase in the volume of output was largest or 17 per cent in the building trade and next largest in the foodstuffs and luxuries industry, 11 per cent. There was a considerably smaller increase of output in the leather and footwear industry and in the textile industry, while the output in the metal and machinery industry did not surpass the high level attained in 1935. Owing to the rising level of prices the value of output increased more in some branches than its volume. — It is also worth mentioning that some branches of the home market industry endeavoured to find a market for their goods abroad.

The *building trade* was very lively. In the whole country the manufacture of cement was fully 24 per cent larger than in 1935 and 79 per cent larger than in 1926. In Helsinki (Helsingfors) 121 new houses were completed with a cubic space of 881,000 m³ as against 124 new houses with 940,000 m³ during the previous year and 4,943 new living rooms were built as against 4,205 in 1935 and 1,836 in 1934. In spite of an appreciable advance in building costs building operations appear still to be on the rise, seeing that a considerable number of buildings were in course of erection at the end of the year under review and that the number of building plans approved was on the rise.

The labour market. In consequence of productive activity constantly growing livelier the labour market was a good one. At the beginning of the year, indeed, about 20,000 people were still registered at the Unemployment Boards, but during the spring employment increased, so that at the end of August the number of unemployed had fallen below 1,000. In the autumn there was again a certain amount of unemployment, but this was in the nature of winter unemployment that is usual in Finland and is independent of cyclical business conditions. In some spheres a shortage of labour began to be felt.

With the exception of a few unimportant labour disputes the year was peaceful. In regard to wages there was a rise based on voluntary agreements.

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

	Imports. Mill. mks.	Exports. Mill. mks.	Total foreign trade. Mill. mks.	Surplus of im- ports (—) or exports (+). Mill. mks.	Volume, % (1913 = 100).	
					Imports.	Exports.
1928	8,012.9	6,245.3	14,258.2	—1,767.6	169.4	141.2
1929	7,001.4	6,429.7	13,431.1	— 571.7	154.8	149.8
1930	5,247.7	5,404.1	10,651.8	+ 156.4	141.2	134.5
1931	3,464.7	4,456.7	7,921.4	+ 992.0	110.4	136.5
1932	3,502.3	4,631.5	8,133.8	+1,129.2	98.2	143.9
1933	3,928.1	5,297.7	9,225.8	+1,369.6	115.9	165.8
1934	4,776.4	6,226.0	11,002.4	+1,449.6	149.6	180.2
1935	5,344.4	6,240.5	11,584.9	+ 896.1	165.7	191.6
1936	6,369.0	7,222.6	13,591.6	+ 853.6	184.7	217.9

During 1936 foreign trade was again livelier. The value of the turnover in trade as a whole amounted to 13,591.6 million marks. The increase

represented 17 per cent as against only 5 per cent in 1935. Thus foreign trade was 72 per cent larger than during the worst year of the depression, 1931, and larger than in any previous year with the sole exception of 1928; the record year during the previous boom, when foreign trade was another 5 per cent larger than in 1936. In regard to volume foreign trade increased during the year by about 12 per cent and was considerably larger than in any previous year.

Exports and imports contributed in about equal measure to the greater liveliness of foreign trade. The quantity of imports was about 11 per cent above 1935. As the prices of imported goods had risen 7 per cent on an average, the value of imports increased to a greater extent than their volume or by 19 per cent. The quantities exported rose 14 per cent and the value of exports, owing to higher prices, slightly more or 16 per cent. The increase in the value of exports would have been appreciably larger, if, as already mentioned, a very large part of the principal exports had not already been sold before prices had begun to rise. In both value and quantity exports were larger than in any previous year, and the volume of imports was also the highest on record, but their value still fell considerably short of the value in 1928 and 1929.

Owing to the value of imports increasing by 1,024.6 million marks to 6,369.0 millions and the value of exports by 982.1 million marks to 7,222.6 millions the balance of trade turned out almost as favourable as for 1935, seeing that the surplus of exports amounted to 853.6 million marks as against 896.1 millions for the previous year and was thus below the figures for 1932—1934.

Some figures have already been quoted above regarding the exports of the principal products of agriculture and industry. In addition the following table may be given, showing the part played by the different branches of trade in the year's exports and the increase in them. Re-exports are not included in these figures.

	Exports in 1935.		Exports in 1936.		Increase.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry	2,710	43.8	3,053	42.7	+ 343	+ 12.7
Paper industry	2,516	40.6	2,900	40.5	+ 384	+ 13.2
Agriculture	561	9.1	668	9.3	+ 107	+ 19.1
Other branches	406	6.5	539	7.5	+ 133	+ 32.7
Total	6,193	100.0	7,160	100.0	+ 967	+ 15.6

The increase in the value of exports was considerable in all these groups. It should be noted that this increase in the timber industry was due in an appreciable degree to the rise in prices, while the quantity of paper and pulp products increased, whereas prices were lower on an average than in 1935.

The share of the timber industry in exports was still the largest, but proportionately it fell off in consequence of the large increase in exports of agricultural produce and products of »other branches». The proportionate share of the paper and pulp industry in the total exports remained unaltered, although there was an absolute increase in exports. The advance in the exports of agricultural produce has already been touched on. The comparatively large increase in exports of products of »other branches» is also striking. This increase referred principally to exports of yarn and ropework, cloth and other goods in the textile trade, furs, copper, articles of granite and china, and explosives.

The way in which imports were composed is illustrated in the table below, in which imports are divided according to their purpose.

Imports divided according to purpose.

Year.	Articles of consumption.				Articles for productive purposes.			
	Foodstuffs and luxuries.		Finished products of industry.		Raw materials and semi-finished products.		Means of transport, machinery etc.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
<i>Value and ratio of total imports.</i>								
1928.....	2,041.4	25.5	1,933.9	24.1	2,635.8	32.9	1,401.8	17.5
1929.....	1,878.8	26.8	1,654.7	23.6	2,280.4	32.6	1,187.5	17.0
1930.....	1,301.1	24.8	1,148.4	21.9	1,972.7	37.6	825.5	15.7
1931.....	689.9	19.9	880.0	25.4	1,382.5	39.9	512.3	14.8
1932.....	860.4	24.6	687.7	19.6	1,491.4	42.6	462.8	13.2
1933.....	848.8	21.6	724.6	18.4	1,802.7	45.9	552.0	14.1
1934.....	838.9	17.6	936.5	19.6	2,253.4	47.2	747.6	15.6
1935.....	823.3	15.4	1,095.1	20.5	2,433.0	45.5	993.0	18.6
1936.....	986.4	15.5	1,231.1	19.3	2,958.9	46.5	1,192.6	18.7
<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
1936.....	169.2	90	192.7	218	386.3	256	148.7	339

As imports in all classes of goods increased last year both in quantity and value, their mutual relationship only experienced slight changes. Imports of raw materials and semi-finished products increased most, so that the share of this class in the total value of imports grew from 45.5 to 46.5 per cent. Imports of raw materials were larger than in any previous year in value as well as in quantity. The next largest increase in imports occurred in the class »foodstuffs and luxuries»; this was to some extent due to the lower rates of duty that came into force at the beginning of the year and in connection with which many importers postponed their imports, especially of sugar, coffee and wheat, from December, 1935, to January, 1936. Imports of goods in this class represented 15.5 per cent of the value of imports as against 15.4 per cent in 1935. In spite of the considerable increase during the last few years imports of foodstuffs and luxuries were appreciably less than during the previous boom, the encouragement of grain growing in Finland having contributed essentially to this result. Imports of means of transport, machinery and other means of production and of finished products of industry also increased considerably, but the proportionate share of the former class in the total value of imports was almost unchanged, rising from 18.6 to 18.7 per cent, while the share of the latter class dropped from 20.5 to 19.3 per cent. Goods of these classes were imported to three times and twice the volume respectively of the imports before the Great War, but in neither class did the imports come up to the record figures for 1928.

The value of imports and exports and the difference between them for each month of the year under review was as follows:

	Imports. Mill. mks.	Exports Mill. mks.	Surplus of ex- ports (+) or imports (-). Mill. mks.
January	461.2	437.0	— 24.2
February	370.9	360.5	— 10.4
March	394.9	396.8	+ 1.9
April	469.4	398.4	— 71.0
May	564.2	573.7	+ 9.5
June	559.9	703.7	+ 143.8
July	566.5	820.7	+ 254.2
August	527.5	761.5	+ 234.0
September	601.0	712.4	+ 111.4
October	616.6	794.3	+ 177.7
November	637.7	662.2	+ 24.5
December	599.2	601.4	+ 2.2
Total	6,369.0	7,222.6	+ 853.6

The greater purchasing power of the population was clearly visible in the increased liveliness of *home trade*. The Unitas index rose from 132 for 1935 to 146 for 1936, if 1926 = 100. The total sales in wholesale trade are estimated to have amounted to 11,200 million marks as against 10,100 millions for 1935 and 9,000 millions for 1934. The greater part of the increase referred to local manufactures, but business in imported goods was also livelier.

The money market. The relaxation that characterised the money market in Finland in recent years continued during the year under review; the development even proceeded palpably in the direction of a more and more ample supply of money, as the following survey shows:

The money market during 1928—1936 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 ¹⁾	6,109.9	1,524.9	7,634.8	7,413.6	— 221.2	672.4	—	1,136.1
1935	6,345.2	1,621.0	7,966.2	7,448.6	— 517.6	781.9	—	861.0
1936								
January	6,400.5	1,586.0	7,986.5	7,465.6	— 520.9	842.9	—	791.1
February	6,438.6	1,541.1	7,979.7	7,541.2	— 438.5	906.3	—	840.8
March	6,554.7	1,564.7	8,119.4	7,520.0	— 599.4	1,002.3	—	769.7
April	6,569.9	1,681.6	8,251.5	7,578.6	— 672.9	1,021.3	—	738.6
May	6,555.0	1,624.8	8,179.8	7,706.3	— 473.5	1,016.9	—	724.6
June	6,680.5	1,763.3	8,443.8	7,658.8	— 785.0	1,004.7	—	602.5
July	6,693.3	1,745.7	8,439.0	7,535.5	— 903.5	953.9	—	580.2
August	6,668.3	1,742.2	8,410.5	7,388.0	—1,022.5	933.2	—	595.3
September	6,677.1	1,777.6	8,454.7	7,410.9	—1,043.8	963.3	—	561.0
October	6,673.3	1,792.8	8,466.1	7,423.7	—1,042.4	937.5	—	570.1
November	6,690.9	1,763.1	8,454.0	7,445.8	—1,008.2	894.9	—	625.2
December	6,775.8	1,822.2	8,598.0	7,372.8	—1,225.2	949.5	—	506.3

¹⁾ Owing to the rearrangement of the banking statistics the figures since 1934 are not fully comparable to the figures for the preceding years.

Actual deposits increased appreciably, as in 1935, during the first half of the year. During the latter half of the year the increase ceased, but there was no such reduction as in the previous year. Cheque accounts also grew very much. Deposits in the Joint Stock banks increased in this way during the year under review by 631.8 million marks or 7.9 per cent. They thus flowed into the Joint Stock banks on a considerably larger scale than for many years. At the beginning of the year, when lumber work in particular kept a considerable amount of capital tied up, the credits granted by the Joint Stock banks increased, but subsequently the loans were repaid to such an extent that the total credits at the end of the year were 75.8 million marks less than at the beginning. In accordance with what has become the rule since 1934, the deposits in the Joint Stock banks were in excess of their credits throughout the whole of last year. The surplus of deposits, which had risen in 1935 from 221.2 million marks to 517.6 millions, increased last year to 1,225.2 millions. Such a position is quite unique in Finland, as it has generally been marked by a considerable surplus of credits. In consequence of the plentiful supply of money no bills whatever were re-discounted, on the contrary the Joint Stock banks had to overcome some difficulty in finding investments. They therefore increased their holdings of bonds, which are not included in the actual credits, by 415.0 million marks, so that at the end of the year they amounted to 1,206.4 million marks. In spite of this the cash of the Joint Stock banks was exceptionally large, having risen from 633.3 millions at the end of December, 1935, to 851.3 millions on the same date in 1936. As foreign trade resulted in a surplus of exports, the foreign balances of the Joint Stock banks exceeded their foreign indebtedness throughout the year. The net foreign balances increased during the year from 181.9 million marks to 309.4 millions.

The figures concerning the business of the Bank of Finland also reflect the favourable economic conditions during the year. As a review of its business is given in the next chapter, only a few circumstances in this connection need be dwelt on. The home credits of the Bank of Finland increased during the year by 167.6 million marks. In connection with the greater liveliness in the economic sphere and the growing purchasing power of large classes of the population the note circulation increased from 1,380.7 million marks at the end of 1935 to 1,630.1 millions at the end of the year

under review. The increase in the amount of notes in circulation thus amounted to about 250 million marks as compared with 100 millions in round figures during each of the years 1933, 1934 and 1935. Owing to the favourable foreign payment position of the country the balances of the Bank of Finland with its foreign correspondents increased according to the books by 224.7 million marks and therefore attained a maximum value at the end of the year, viz., 1,491.6 million marks. Besides, the Bank improved its position by acquiring considerable quantities of gold. On the other hand the note reserve and the percentage of the note cover fell off to some extent, this being due partly to the principles of accountancy referred to below.

The plentiful supply of money was clearly visible in the large increase of deposits in the institutions that accept them. This increase is illustrated by the following table, which does not include the deposits received by the Joint Stock banks and the Central Bank of the Co-operative Credit Societies from other credit institutions. The figures for 1936 are partly based on preliminary data.

	Deposits 31 Dec. 1936. Mill. mks.	Increase in 1936. Mill. mks.	Increase in 1935. Mill. mks.
Joint Stock banks	7,673.7	+ 525.1	+ 240.1
Savings banks	5,862.0	+ 673.9	+ 433.5
Post-Office Savings Bank	401.4	+ 25.1	+ 20.4
Co-operative Credit Societies	794.5	+ 178.8	+ 93.9
Central Bank of the Co-operative Credit Societies	59.6	+ 5.7	+ 8.6
Consumers' Co-operative Societies' Savings Accounts	504.6	+ 54.2	+ 29.6
Mortgage institutions	4.3	+ 0.6	— 0.7
	<hr/>	<hr/>	<hr/>
	Total 15,300.1	+ 1,463.4	+ 825.4

The accumulation of deposits was fully 77 per cent larger than in 1935 and incomparably larger than during the period of depression, when deposits even decreased in some years. There was considerable competition for good investments, and some Savings banks in the rural districts in particular were obliged at times to keep appreciable amounts deposited in their own Central Bank or in other Joint Stock banks. The market for bonds was exceptionally lively under these circumstances. New bond loans were issued to a total nominal value of approximately 1,700 million marks, either for converting dearer bond loans or for funding short-term credits or for obtaining fresh credit for the requirements of trade.

The relaxation of the money market was chiefly a consequence of the favourable balance of payments. All the data for calculating this are, indeed, not yet available, but an approximate estimate can be made. It is known that the surplus of exports amounted to about 850 million marks and it can further be taken as certain that the earnings of the merchant fleet increased, as well as that the expenditure on interest abroad was reduced on account of the decrease in the amount of indebtedness and the lowering of rates of interest. It can therefore be calculated that the income in the balance of payments exceeded the expenditure by an amount slightly in excess of the amount for 1935, when the surplus of income was 1,060 million marks. This income was employed, as in the previous years, for consolidating the foreign payment position of the country. A new loan was issued abroad for an amount of 2 million Swedish crowns, while on the other hand the 6 ½ per cent State dollar loan of 1926, of which there were still bonds to a value of 8.2 million dollars placed abroad, was redeemed entirely. In addition considerable quantities of bonds were repatriated, though some bonds issued in Finnish marks were also sold abroad. As regular redemption proceeded in addition, it can be estimated that about 600 million marks were employed for the redemption of the foreign funded debt.

At the same time, owing to livelier foreign trade, short-term indebtedness was again increased, at an estimate by about 135 million marks, so that it can be assumed that the whole foreign indebtedness was reduced by 465 million marks. Simultaneously the foreign balances of the country were improved considerably. Short-term foreign balances increased, according to estimates, by 325 million marks, in addition to which, as stated below, the Bank of Finland increased its supply of gold during the year.

Although rates of interest had already dropped in 1935 to a level that is exceptionally low as regards Finnish conditions, their downward tendency continued in 1936, although the drop did not extend to all kinds of interest. The credit rates charged by the Bank of Finland remained the same as had been fixed on December 3rd, 1934, namely:

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 credit institutions paid interest on deposits in accordance with the principles established by the joint delegation of the financial institutions at the end of 1934. On six months' deposits the rate of interest was $3\frac{3}{4}$ and 4 and $4\frac{1}{4}$ per cent and on sight deposits $1\frac{1}{2}$ and $1\frac{3}{4}$ and 2 per cent. At the end of the half-year the Joint Stock banks lowered their rates on sight accounts from $1\frac{1}{2}$ to 1 per cent and at the end of the year the joint delegation of the financial institutions decided to lower the rates on all sight accounts from January 1st, 1937, to 1 and $1\frac{1}{4}$ and $1\frac{1}{2}$ per cent and on deposit accounts to $3\frac{1}{2}$ and $3\frac{3}{4}$ and 4 per cent.

The credit rates of the Joint Stock banks were also lowered during the year, so that the average rate at the end of the year was 6.24 per cent as against 6.35 and 6.82 per cent respectively at the same date in 1935 and 1934. In other spheres, too, rates of interest were continuously on the downward grade. For instance, in issuing bond loans there was a partial transition to the type of $4\frac{1}{2}$ per cent, and loans at 5 per cent interest were the most usual, whereas in 1935 even the Treasury was obliged to pay 5 per cent interest and loans at $5\frac{1}{2}$ per cent were the most general.

Owing to the improvement in the position in consequence of the fall in rates of interest and the constantly more favourable conditions for business enterprise and the abundance of capital seeking investment, the Stock Exchange constantly increased in liveliness and experienced a distinct boom during the concluding months of the year. The turnover amounted to 436.8 million marks as against 234.6 and 307.0 millions in the previous years and was, besides, larger than in any year since the boom in 1927 and 1928. According to the Unitas index the price of shares averaged 168 in comparison with 143 for 1935; in December the index rose to 191 . Prices of bonds also rose, though relatively considerably less than the prices of shares, according to the Unitas index from 125 to 127 points on an average.

One consequence of the easy state of the money market and the rising trade conditions was that new companies were established in larger numbers than in the preceding years and especially that increases of capital occurred on a larger scale and reductions of capital and liquidations of companies on a smaller scale than for many years past. The changes in the number of companies and in the size of their capital is shown in the following table.

	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	548.1	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	9,034.0	— 61.6
1935	600	92.5	12,463	+ 464	9,295.0	+ 261.0
1936	679	246.5	13,025	+ 562	9,802.5	+ 507.5

In conclusion it is worth mentioning that the number of bankruptcy proceedings instituted in 1936 was unusually low or 594 as against 724 in 1935 and 2,417 during 1931, which was a year of depression. The number of protested bills, 2,983, was slightly larger than in 1935, but very small in comparison with the corresponding number in 1931, viz., 26,343. The value of these bills decreased to 10.8 million marks, whereas in 1935 it amounted to 23.5 and in 1931 to 162.7 millions.

The State finances. The favourable economic conditions also caused an increase in State revenue. The growing imports in particular increased the Customs revenue, but in addition the yield of most of the principal sources of revenue increased to such an extent that it exceeded the amounts collected for 1935 as well as the sums estimated in the Budget for 1936. At the same time the higher revenue also occasioned greater expenditure, as the following table shows.

	1933 Mill. mks.	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
<i>Revenue.</i>				
Current revenue	2,872.6	3,366.9	3,482.2	3,725.2
Loans issued	200.0	503.6	860.0	900.0
Other capital revenue	227.9	265.2	217.1	245.1
Total	3,300.5	4,135.7	4,559.3	4,870.3
<i>Expenditure.</i>				
Current expenditure	2,543.6	2,599.2	2,872.7	2,983.6
Redemption of loans	68.9	394.2	815.3	915.0
Other capital expenditure	634.7	807.3	780.4	932.0
Transferred to the Budget Equalisation Fund	—	300.0	65.0	31.0
Total	3,247.2	4,100.7	4,533.4	4,861.6
Surplus	53.3	35.0	25.9	8.7
Grand total	3,300.5	4,135.7	4,559.3	4,870.3

In explanation of the figures in the finance accounts of the Treasury it should be mentioned further that the large figures for loans taken up and loans redeemed are due to the conversion of loans undertaken during the year. The surplus in the finance accounts amounted in reality to 38.7 million marks, but in accordance with the decision of the Government 30.0 millions were transferred to the Budget Equalisation Fund.

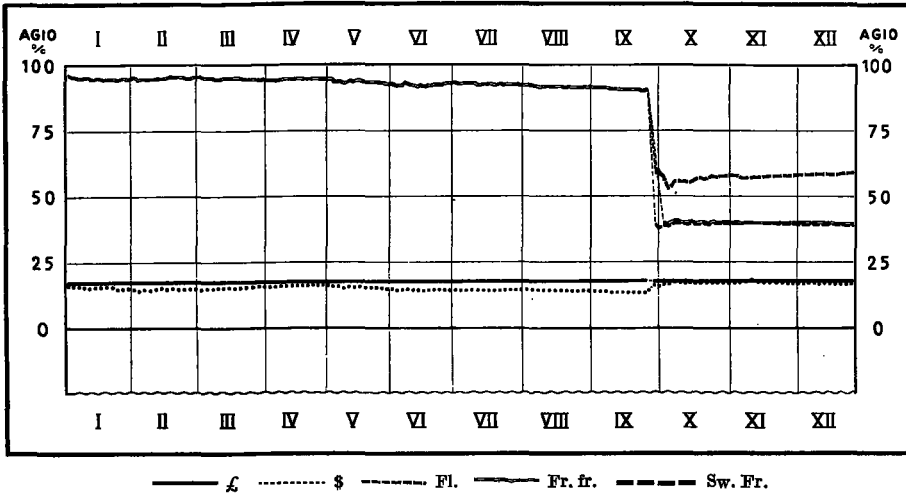
The amount and composition of the *Public Debt* are shown in the following table.

<i>Funded debt.</i>	31 Dec. 1933 Mill. mks.	31 Dec. 1934 Mill. mks.	31 Dec. 1935 Mill. mks.	31 Dec. 1936 Mill. mks.
Foreign	2,384.0	2,282.6	1,852.0	1,128.7
Internal	716.0	990.7	1,180.8	1,852.7
Total	3,100.0	3,273.3	3,032.8	2,981.4
 <i>Floating debt.</i>				
Foreign	358.9	59.0	56.5	56.5
Internal	48.8	49.5	76.7	81.3
Total	407.7	108.5	133.2	137.8
Grand total	3,507.7	3,381.8	3,166.0	3,119.2

The booked value of the funded debt of the State was reduced last year by 51.4 million marks. A far more significant change occurred in the composition of the debt, as the foreign debt was reduced by 723.3 and the internal debt increased by 676.5 million marks. The chief measures for carrying out this conversion were as follows. The outstanding part of the 6 ½ per cent dollar loan of 1926, 12,994,000 dollars, was redeemed in its entirety. Besides 2,000,000 dollars were paid up according to agreement on the 4 per cent medium-term loan of 1935. In addition some matured internal loans were redeemed, viz., the short-term loan of 1933 and the unemployment loan of the same year, altogether 180 million marks. For the purposes of this redemption two internal loans at 4 ½ per cent were issued in Finland to a total nominal amount of 900 million marks.

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

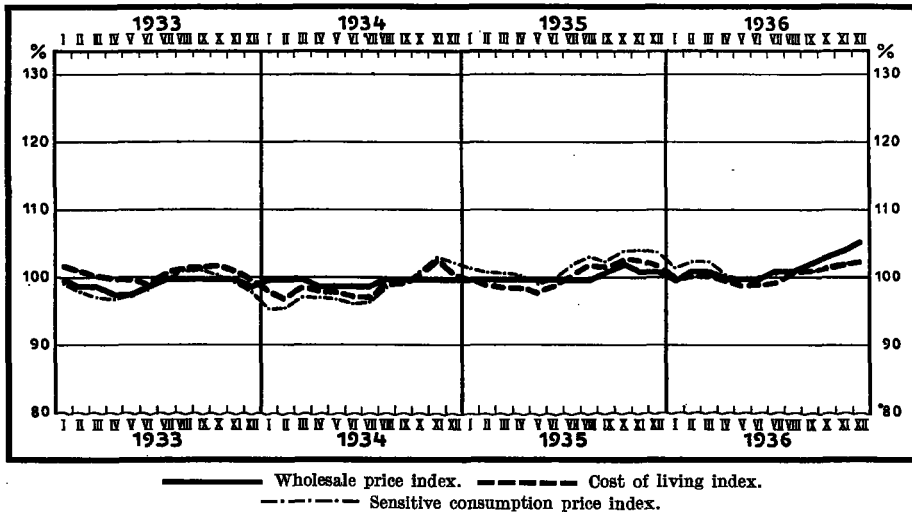
DAILY QUOTATIONS OF FOREIGN CURRENCIES IN 1936.
PERCENTAGE ABOVE PAR.



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 1935 amounted to 4,035 million marks and at the end of 1936 to 3,818 millions or 217 millions less. The reduction was due to some extent, as will be seen later, to some rates of exchange having fallen.

Currency and level of prices. The Finnish mark followed the pound sterling closely during the year under review, the latter being quoted unchanged at 227 marks, as had been the case since March, 1933. The position of the mark in relation to other currencies was therefore entirely dependent on the relation of such currencies to sterling, and the changes in the latter relation were reflected in the quotations for these currencies. When some gold currencies were devalued in relation to sterling last autumn, the value of the Finnish mark rose immediately in relation to them. Thus the French franc, the rate for which had varied at the beginning of the year between Fmk. 302:75 and Fmk. 305:25 and gradually grew so much weaker in May that it dropped to Fmk. 296:—, fell to Fmk. 218:— in October. The rate for francs remained approximately at this level up to

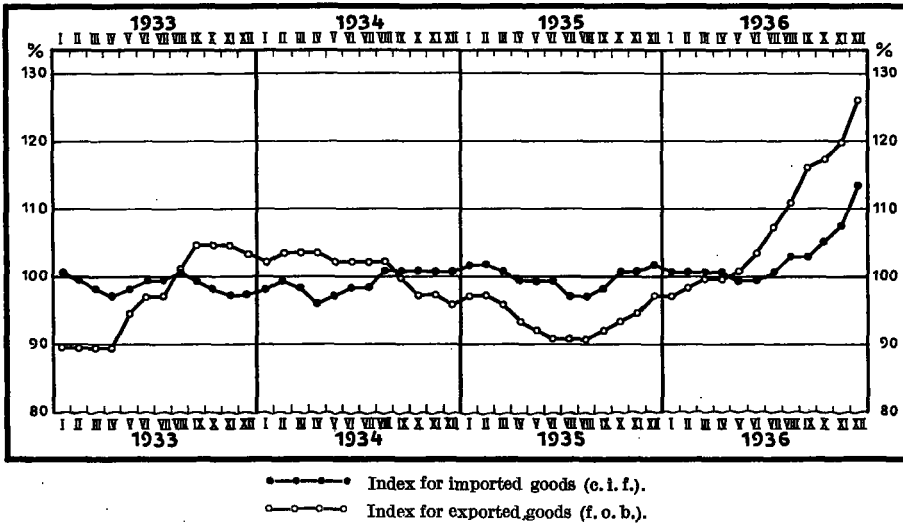
INDICES FOR WHOLESALE PRICES, COST OF LIVING AND SENSITIVE
CONSUMPTION PRICES.
AVERAGES FOR THE YEARS 1933-1936 = 100.



the end of the year, so that from the end of December, 1935, to the same date in 1936 it had fallen from Fmk. 305:— to Fmk. 217:25. The rate for Dutch florins and Swiss francs followed the same course; the former dropped from Fmk. 3,133:— to Fmk. 2,537:— and the latter from Fmk. 1,501:— to Fmk. 1,064:—. Finally, it should be stated that the dollar rate fluctuated during the year within very narrow bounds or between Fmk. 46:70 and Fmk. 44:95 and that it rose from Fmk. 46:15 on December 31st, 1935, to Fmk. 46:40 on the same date in 1936.

There was a slight decrease towards the end of the year in the internal value of the Finnish mark, calculated according to the level of prices. The great rise in the price of raw materials and some other goods abroad that was due to some extent to the failure of the crops in the United States of America and to the rising cyclical conditions, but that was to a considerable extent a result of the big armament schemes of the great powers, began in the course of the autumn to affect the prices of exported and imported goods in Finland particularly and thereby the wholesale prices in the country generally. In regard to the cost of living, however, no rise was noticeable as yet. The course of development of late is illustrated by the diagrams above and on the next page and in the following table.

PRICE INDICES FOR IMPORTED AND EXPORTED GOODS.
AVERAGES FOR THE YEARS 1933-1936 = 100.



	Wholesale price index.		Cost of living index.		Bank of Finland sensitive consumption price index.	
	Points.	Increase (+) or decrease (-).	Points.	Increase (+) or decrease (-).	Points.	Increase (+) or decrease (-).
1935						
December	91	.	86	.	109	.
1936						
January	90	-1	84	-2	107	-2
February	91	+1	84	-	108	+1
March	91	-	84	-	108	-
April	90	+1	84	-	106	-2
May	90	-	83	-1	105	-1
June	90	-	83	-	105	-
July	91	+1	84	+1	106	+1
August	91	-	85	+1	107	+1
September	92	+1	85	-	106	-1
October	93	+1	85	-	107	+1
November	94	+1	86	+1	107	-
December	95	+1	86	-	108	+1

As the table shows, the wholesale price index stood 4 points higher in December, 1936, than a year before, while the cost of living index remained unchanged and the index for sensitive goods for consumption dropped 1 point during the same period.

The extent to which the rise in wholesale prices was attributable to the rise in prices of goods in foreign trade, is evident from the fact that the

price index for imported goods rose from 88 in December, 1935, to 98 in December, 1936, while the price index for exported goods rose even more or from 77 to 100. The greatest rise in price occurred in such classes of goods as exported timber and hides and imported cereals and cereal products, cattlefood and products of the metal industry, and in internal trade for grain, cattlefood, meat products and building materials. The course of prices was, however, very uneven. In the case of some classes of goods the price index was unaltered on the whole and in the case of some classes, including animal foodstuffs and products of the textile industry, the index even displayed a downward tendency.

The average price level of late years is illustrated in the following table.

	Wholesale price index.	Cost of living index.	Sensitive consump- tion price 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	107
1936	92	84	106

II. THE BANK OF FINLAND IN 1936.

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 1936, 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 from its liability to redeem its notes in gold or in cheques made out in foreign currency. This right has been renewed by ordinances issued for a term of one year. As no change has occurred in the monetary policy of the leading financial countries that would justify the resumption of redeeming notes in gold in Finland, the right referred to was extended by an ordinance of November 20th, 1936, up to the end of 1937.

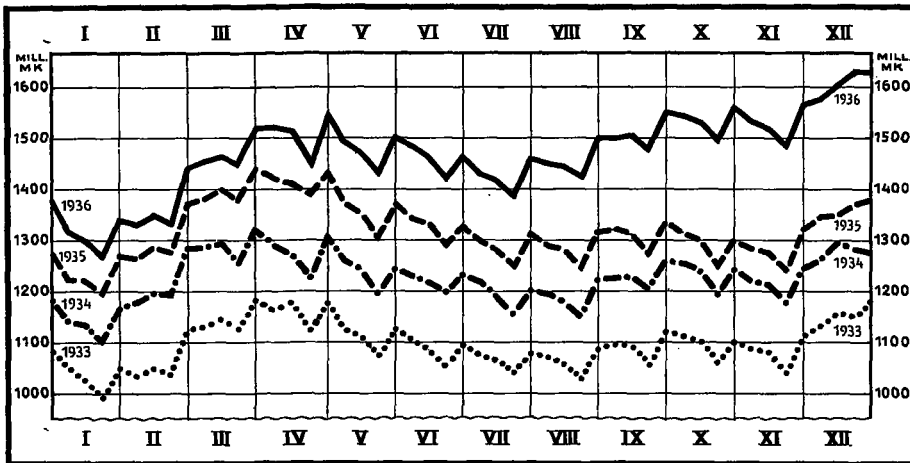
The right of issue. The amount of the Bank of Finland's notes in circulation may not exceed the total of its gold reserve and its undisputed foreign credit balances by more than 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover. This includes foreign bills, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency that have fallen due for payment, 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 considerably during 1936 and again established a record. The right of note issue which amounted to 2,938.9 million marks at the end of 1935, increased at first to 3,061.8 millions on May 8th, but then fell off again and reached the lowest point for the year on June 23rd, 2,836.7 millions. Subsequently the right of note issue grew again and attained its highest point on the last day of the year at 3,294.8 millions. On an average for the year the right of note issue was 2,986.8 million marks or fully 100 millions more than for 1935, when the corresponding average was 2,876.9 millions. The increase was very considerable in comparison with the corresponding averages for 1934 and 1933, 2,594.9 and 2,320.1 million marks respectively.

The note circulation. The increase in the note circulation that had been a clearly perceptible phenomenon since 1933, continued during 1936 and was even intensified, an obvious consequence of the marked improvement in trade conditions. Whereas the note circulation had increased in 1933, 1934 and 1935 by 100 million marks annually in round numbers, the increase during the year under review amounted to about 250 millions. This increase was not even, however, but occurred with the usual weekly and monthly fluctuations. These are illustrated in the diagram on the next page which also shows that the greatest increase in the note circulation in comparison with previous years occurred in the autumn, when there was a general rise in prices and especially in the price of lumber. On an average the circulation in 1936 amounted to 1,470.9 million marks, whereas the corresponding average for the two previous years was 1,319.5 and 1,225.5 millions respectively. In spite of the large increase the note circulation still averaged less than during the previous record year of 1928. During the last weeks of the year under review, however, it advanced to a higher level than during the corresponding weeks of that year. The recent course of development is shown in the diagram and the table on the next page.

BANK OF FINLAND NOTES IN CIRCULATION IN 1933—1936.



	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
1936	1,631.0	1,269.8	1,470.9

The composition of the note circulation. As the note circulation increased, the quantity of most of the denominations of the notes also grew. Only small notes formed an exception, the number of such notes in circulation having dropped to an insignificant quantity, seeing that no new ones are printed. — At the end of 1928 and 1933—1936 the following quantities of the different denominations were in circulation, disregarding older issues than that of 1922.

	Number.				
	1928.	1933.	1934.	1935.	1936.
1,000 mks.....	439,403	351,508	381,341	424,290	517,956
500 »	544,769	404,740	447,588	499,139	624,297
100 »	5,310,097	4,344,596	4,734,492	5,027,419	5,834,175
50 »	2,088,696	1,955,205	2,063,702	2,163,301	2,371,746
20 »	2,648,587	2,980,285	2,961,262	3,015,470	3,150,017
10 »	4,428,910	214,336	126,467	102,409	84,341
5 »	5,526,987	260,188	196,230	176,654	166,121
Total	20,987,449	10,510,858	10,911,082	11,408,682	12,748,653

It is especially interesting to observe the changes in the composition of the note circulation in comparison with the maximum circulation in 1928. While the small notes have disappeared from circulation, the number of 20 and 50 mark notes has increased by 19 and 14 per cent respectively. The number of 100 mark notes in circulation has only increased by 10 per cent, while the number of notes of the higher denominations in circulation, 500 and 1,000 mark notes, was 15 and 18 per cent higher in 1936 than in 1928.

Metal coins. According to 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: —
1936	613,400: —	352,200: —	965,600: —

On the other hand *aluminium-bronze coins* have gained in importance from year to year in place of the small notes that have been withdrawn from circulation. The livelier circulation of money owing to the improvement in trade conditions has contributed towards increasing the number of aluminium-bronze coins in circulation. The development in this respect is illustrated by 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: —
1936	9,516,120: —	34,986,430: —	33,015,005: —	77,517,555: —

The advance in home trade and the improvement in the purchasing power of the population are also reflected in the greater quantity of actual

small change in circulation. The following quantities 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
1936	33,607,461: —	9,412,599: —	8,637,478: 75	51,657,538: 75

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	7,743,013: 02
1936	3,682,898: 50	3,616,143: 85	738,563: 46	8,037,605: 81

In these calculations it has been impossible to deduct the 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. The large increase in the note circulation affected both the manufacture of new notes and the destruction of old ones. New notes were manufactured during the year under review to the number of 10,159,000 or more than in any year since the printing of small notes ceased. Their total value amounted to 951.4 million marks as against 556.0 and 604.4 millions respectively during the two previous years. The value of the notes printed was larger than in any year since 1927.

A slightly larger number of notes was also withdrawn from circulation and destroyed than during the preceding years. The number of notes destroyed was 8,914,408 and their total value 736.0 million marks. During the two previous years notes were destroyed to a value of 704.9 and 620.0 million marks respectively.

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 broader sense of the term, was fairly large at the beginning of the year under review or 861.0 million marks. During the year the note reserve decreased, after fluctuating up and down, gradually to 506.3 million marks on the last day of the year. The reduction during the year was thus 254.7 millions or very nearly the same as in 1935. On an average the note reserve amounted to 663.0 million marks in comparison with 954.5 millions in 1935, 865.1 millions in 1934 and 671.1 millions in 1933. The appreciable decrease in the note reserve was due on the one hand to an increase in the liabilities payable on demand and on the other to changes in the assets dealt with below.

Owing to the right of note issue having increased and the note reserve having fallen off, the latter was reduced more and more in relation to the former. After amounting to about 40 per cent at the beginning of 1935 this ratio had dropped at the beginning of the year under review to 29.3 per cent and subsequently fell off by degrees to 15.4 per cent on the last day of the year. On an average this ratio was 22.2 per cent during last year as against 33.2 and 33.3 per cent respectively during the two previous years.

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 1936 the ordinary cover amounted to 1,738.9 million marks, i. e., it was considerably larger than it had been as a rule in the preceding years. It remained at this high level during the first few months of the year and rose at the beginning of May to as much as 1,861.8 millions. In the following months it was slightly lower and dropped on June 23rd to the lowest point for the year, 1,636.7 millions, but then began to rise again, especially

during November and December. By the last day of the year the ordinary cover had increased to 2,094.8 million marks and was 355.9 millions higher than a year before. On an average the ordinary cover amounted to 1,786.8 million marks during the year as against 1,676.9 millions in 1935 and 1,394.9 millions in 1934. It has not been so considerable in any previous year as during the past year.

While the ordinary cover increased in absolute figures, it fell off in some degree in relation to the total liabilities of the Bank payable on demand, this being a result of the appreciable increase in such liabilities. At the beginning of the year under review the ordinary cover represented 83.7 per cent of the amount of such liabilities, and on January 8th the ratio was increased to 84.0 per cent, but dropped afterwards to a slight extent and reached its lowest point for the year at 71.2 per cent on July 8th. Towards the end of the year a rise set in once more, so that the ratio was 75.1 per cent on the last day of the year. The ordinary cover averaged 76.9 per cent of the total liabilities payable on demand for the year. The relative cover was thus lower than the averages for 1935 and 1934, when the corresponding ratio was 87.2 and 80.6 per cent respectively, but on the other hand it was higher than the average ratios for the preceding years, 67.9 and 54.6 per cent respectively.

The gold reserve. As in 1935, the Bank of Finland increased its gold reserve to an appreciable extent in 1936. The latter was increased by gold to a value of 131.6 million marks, while the sales of gold only amounted to 0.4 millions. By this means the gold reserve which had been booked at 472.0 million marks at the beginning of the year, grew to a value of 603.2 millions by the end of the year. The net increase, 131.2 million marks, was rather less than in 1935, when it amounted to 149.5 millions. 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 also increased to some extent. After representing 27.1 per cent of the total amount of the ordinary cover at the end of 1935, the proportion of the gold reserve to the latter increased to 28.8 per cent during 1936. For the sake of comparison it may be mentioned that the corresponding ratio at the end of 1934 was only 19.5 per cent.

Not all the gold purchased in the course of last year was transferred to the gold reserve, part of it having been entered on a new account »gold deposited abroad, not included in the right of issue«. This account appeared for the first time in the weekly statement of the Bank for September 8th at an amount of 50.9 million marks. During the autumn the amount of gold booked in this way increased gradually, so that its value at the end of December amounted to 211.4 million marks. This gold is valued in the books at its purchase value.

Credit balances with foreign correspondents. The balances of the Bank of Finland with its foreign correspondents which form the greater part of the ordinary cover, increased considerably in 1936, and the increase would have been even larger, if appreciable amounts of foreign currency had not been employed either for purchasing gold or redeeming loans. At the beginning of the year the foreign balances represented a value of 1,266.9 million marks. The reserve of foreign currency remained at this level during the first few months of the year and rose at the beginning of May to 1,360.5 millions, but subsequently it fell off for the reasons referred to to 1,103.9 millions in the middle of August. In October another rise set in with the result that on the last day of the year the foreign balances amounted to 1,491.6 million marks. Thus they increased during 1936 by 224.7 million marks or 17.7 per cent. On an average the foreign balances of the Bank of Finland amounted to 1,244.5 million marks during 1936 as against 1,305.3 millions in 1935. In comparison with the corresponding averages for the preceding years, 1,072.3, 633.0 and 377.3 millions in 1934—1932, the reserve of foreign currency was very considerable. It is also worth noting that this reserve was larger at the end of the year than ever before. — The balances of the Bank of Finland with its foreign correspondents are still booked at the par of exchange according to the monetary law of 1925 or at even lower rates.

B. The supplementary cover.

It has been mentioned before on page 23 what kind of assets may be included in the supplementary cover in accordance with the regulations for the Bank of Finland. Of these the Bank had no foreign bonds listed

on foreign Stock Exchanges at all in its possession. The changes in the other assets belonging to the supplementary cover are shown in table 11.

Inland bills. The largest of the items forming the supplementary cover 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 90.5 per cent of the whole supplementary cover. Their importance was therefore slightly greater than during the previous years, when the corresponding ratios were 88.2 and 71.0 per cent respectively.

Foreign bills. In comparison with inland bills the other assets belonging to the supplementary cover were of small importance. The most important of them were the foreign bills which averaged 9.4 per cent of the total amount of the supplementary cover during the year. The amount of these bills at the beginning of the year was 80.4 million marks, fluctuated in the course of the year within comparatively narrow limits, between 92.2 and 76.3 millions, and stood at 82.4 millions at the end of the year. The average for the year, 83.1 million marks, was slightly below the corresponding figure for 1935, 91.7 millions, and considerably below the averages for 1934 and 1933, 282.6 and 315.5 millions respectively.

Foreign notes and coupons. Regarded as supplementary cover, the foreign notes and coupons in the possession of the Bank were of no practical importance. At the end of the year the Bank of Finland had a supply at its disposal to a value of only 1.2 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 1936 are shown in table 21 and the loans at the end of each month during 1929—1936 in table 22.

Re-discounted bills. As the Joint Stock banks had ample funds at their disposal, no bills whatever were re-discounted during the year. This

situation, which is evidence of the easiness of the money market, has continued for over three years or since October, 1933, when the last re-discounted bills were redeemed.

Direct credits. Owing to the improvement in trade the direct credits granted by the Bank of Finland increased to some extent during the year under review. Credits as a whole that amounted to 781.9 million marks at the end of 1935, increased during the initial months of the year to 1,027.8 millions on May 23rd. After the export season had set in the total credits were reduced and remained during the latter half of the year at a level of about 900—960 millions. On the last day of the year the total amount of credits was 949.5 millions, i. e., 167.6 millions or 21.4 per cent higher than at the beginning of the year. The credits of the Bank of Finland averaged 945.9 million marks or rather more than in the preceding years and approximately as much as in 1928, when the credits reached their highest point up to then. This is shown by the following table:

	Highest. Mill. mks.	Lowest. Mill. mks.	Average. Mill. mks.
1928	1,093.4	750.6	938.3
1929	945.9	824.2	886.1
1930	887.2	682.1	792.8
1931	890.9	655.9	750.5
1932	980.5	742.2	851.1
1933	969.3	715.6	872.5
1934	930.0	672.4	820.9
1935	905.4	671.6	803.0
1936	1,027.8	802.6	945.9

In comparing these amounts it should be noted that the figures for 1934—1936 also represent the total credits of the Bank of Finland, whereas, in order to obtain this figure for the previous years, the amount of re-discounted bills must be added, this being considerable especially for 1928 and 1929.

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 87.8 per cent on an average belonged to this form of credits, while only 5.9 per cent of the credits were granted in the form

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1935-1936.



of loans on security and only 6.3 per cent in the form of advances on cash credit. The relative importance of bills has been growing during recent years; their proportion to the total direct credits was 86.6 per cent in 1935, 84.7 per cent in 1934, and only 78.4 per cent in 1933.

The amount of *bills directly discounted* fluctuated during the year in the same manner on the whole as the total amount of direct credits, as the former have the greatest influence on the changes in the latter. At the beginning of 1936 the portfolio of the Bank of Finland contained bills to a value of 669.1 million marks. During the first few months of the year the bill portfolio increased, until in the second half of April the amount of bills reached the highest point for the year at 903.9 million marks. Later, the bill portfolio was reduced again, so that on the last day of the year it decreased to 823.0 millions. The increase during the year was therefore 153.9 million marks or 23.0 per cent. On an average for the year the amount of bills totalled 830.2 million marks as compared with 695.3 and 695.4 millions respectively during the two previous years.

However, not all these bills are included in the note cover, for a new account *«discounted bills not included in the note cover»* was introduced in the weekly statement on April 15th, embracing a small number of bills that do not conform to the conditions for bills to be referred to the note cover. To begin with an amount of 4.5 million marks appeared on this account, but the amount rose by degrees to 45.4 millions by the end of the year. If these bills are deducted from the total amount of the bill portfolio, the result will be that bills to an amount of 777.6 million marks could be referred to the note cover at the end of the year or 108.5 millions more than at the beginning of the year. On an average the amount of bills to be employed as cover for the notes totalled 798.7 million marks.

Among the *advances on cash credit* only slight changes occurred during last year, apart from certain seasonal fluctuations. At the end of 1935 the amount of advances granted on cash credit was 142.0 million marks and at the end of the year under review almost the same or 142.8 millions. However, only a comparatively small part of these were made use of. The amount of advances drawn on cash credit was 67.4 million marks at the beginning of the year under review, remained at this level or slightly lower during the initial months of the year, then rose in the latter half of May to 73.1 millions, but fell off again and dropped at the end of August

to 42.1 millions, the lowest point for the year. After rising to their former level again, the amounts drawn reached their highest point for the year, 74.9 millions, on December 23rd, but had come down once more to 66.7 millions by the last day of the year, i. e., 0.7 millions less than a year before. On an average 59.6 million marks were drawn on cash credits or almost the same amount as in 1935, when the average was 60.8 millions, but less than in 1934 and 1933.

Loans on security, on the contrary, recorded an increase. At the end of 1935 the total sum granted in loans on security amounted to 45.4 million marks. In the course of the year this amount grew gradually and was at its highest, 61.2 millions, in the first half of November. On the last day of the year the amount of loans granted on security was 59.8 million marks, so that the increase during the year represented 14.4 millions or 31.6 per cent. The average of loans on security for last year was 56.1 million marks as against 46.9 and 56.2 millions respectively during the two 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 in previous years the Bank of Finland participated in 1936 in the issue of some new bond loans. As the Bank subscribed for a part of these loans for its own account and also bought and sold bonds, the value of the bond portfolio varied considerably during the year. At the end of 1935 the Bank's bonds in Finnish currency were booked at 190.7 million marks. This value increased by degrees and was at its highest, 405.8 million marks, at the beginning of July. Subsequently the sales again exceeded the purchases, so that the value of this bond portfolio amounted to 347.9 millions on the last day of the year. The value of the

bonds in Finnish currency had thus increased during the year by 157.2 million marks or 82.4 per cent.

Bonds in foreign currency. The Bank of Finland has a considerable quantity of bonds in its possession belonging to loans issued in foreign currency by the Finnish State and Finnish companies. At the beginning of the year under review these were booked at a value of 223.2 million marks. By means of some bond loans issued in foreign currency being redeemed and converted into loans in Finnish marks, the value of the bonds belonging to the former group was reduced, apart from some slight fluctuations, in February to 124.4 million marks and in November to 92.6 millions, at which value this part of the bond portfolio remained until the end of the year. Thus the booked value of the bonds in foreign currency was reduced during the year by 130.6 million marks or 58.5 per cent.

During last year the increase in the total value of the bond portfolio continued, as also the change in the latter in the same direction as in the preceding years: the bonds in foreign currency acquired less, but the bonds in Finnish currency greater importance. The booked value of the whole bond portfolio amounted to 315.6 million marks at the end of 1933, to 357.8 millions at the end of 1934, to 413.9 millions at the end of 1935 and finally to 440.5 millions at the end of 1936. In 1933 the main part of the portfolio consisted of bonds in foreign currency, only 22.1 per cent of the value of the bond portfolio consisting of bonds in Finnish currency. However, this ratio increased at first to 23.7 per cent at the end of 1934 and to 46.1 per cent at the end of 1935 and finally to 79.0 per cent at the end of last year. — 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 1936 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 63.3 per cent of all the liabilities payable on demand. For the two previous years the corresponding proportion was slightly higher or 68.6 and 70.8 per cent respectively.

Current accounts. Next to the notes in circulation the amounts deposited on current accounts generally form the largest item of the liabilities of the Bank of Finland 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 very greatly according to its cash position at various dates. At the beginning of 1936 there was an amount of 161.7 million marks on this account. In January and February the deposits exceeded the withdrawals, so that the account increased to 339.2 millions. But as the Treasury subsequently required funds for its purposes, the whole amount was gradually withdrawn, so that the account was exhausted in June. At the beginning of July, however, the account grew again to 180.1 millions, but fell off again in October to 4.7 millions until towards the end of the year funds received from the sale of timber and from taxation were deposited to such an extent that at the end of the year the account amounted to 376.5 million marks or 214.8 millions more than at the beginning of the year. The average on this account was 151.6 millions as against 133.2 millions in 1935, but only 84.9 and 66.1 millions in 1934 and 1933, when the State finances were not so favourable as last year.

The amounts deposited on current accounts due to others than the Treasury consist principally of the cash of the Joint Stock banks and were considerable during the year under review. At the end of 1935 the amounts on this account totalled 401.7 million marks. After remaining at this level during the first few months of the year they began to increase in April, though they fluctuated both upwards and downwards. The highest point for the year, 727.9 millions, was reached in the middle of October, after which the withdrawals again exceeded the deposits, so that the balance of

this account on the last day of the year decreased to 571.3 million marks. The amount deposited on this account during the year under review thus increased by 169.6 million marks. The average balance on this account for the year was 571.6 million marks or considerably more than in the preceding years, the corresponding averages for which were 359.9, 322.2 and 240.1 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
1936	1,814.6	1,803.4	23.4

Business in bank-post-bills advanced considerably, the value of the bills issued exceeding the corresponding value for 1935 by 35.1 per cent. This business also surpassed the level in 1928 and thereby exceeded the level of any previous year. This was, of course, due to the greater liveliness in the turnover of means of payment evoked by the improvement in conditions of trade. On an average bank-post-bills issued by the Bank of Finland were in circulation to a value of 11.3 million marks or considerably more than during the previous years, the corresponding averages for which were 8.4 and 6.9 million marks respectively.

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. These bills are almost exclusively foreign bills. Altogether bills were entrusted to the Bank for collection during 1936 to a value of 50.2 million marks or slightly more than in 1935, when they represented a value of 48.9 millions. In comparison with the corresponding amounts for 1934 and 1933, 60.8 and 88.6 million marks, however, this account showed a considerable reduction. The liabilities

of this kind appearing in the weekly statements of the Bank were quite insignificant, on an average only 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 1936 was appreciably larger than during the previous years. The account fluctuated between 12.7 and 34.0 million marks and averaged 20.9 millions. The corresponding average for 1935 was 16.0 millions, but for 1934 and 1933, when there was less confidence in the Finnish mark, only 4.2 and 2.7 millions respectively.

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. At the end of December a new account »*foreign clearing accounts*» which appeared then for the first time in the statements of the Bank of Finland, was added to these accounts in the statistical section. This account, which is dealt with in greater detail in connection with the clearing operations, then showed a foreign debit balance of 68.4 million marks. With the exception of this item the indebtedness on the sundry accounts was very slight and varied with large fluctuations from week to week from 0.3 to 47.2 million marks.

Undrawn advances on cash credit. The undrawn amounts on cash credits granted occupy a special position among the Bank's liabilities payable 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 100.4 and 66.7 million marks. On an average the sums remaining on cash credit amounted to 82.4 million marks as against 76.2 millions in 1935.

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 1934—1936 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—1936 appear in table 27.

The Capital of the Bank of Finland underwent no change during the year and remained at 1,000.0 million marks. The Reserve Fund was increased in the manner prescribed by the regulations for the Bank. At the beginning of the year under review half of the profit for 1935, 50.1 million marks, was transferred to it and in addition, according to a special decision of the Diet, 0.1 million marks of undisposed profits. In this way the Reserve Fund increased from 262.1 to 312.3 million marks. Besides, after the books had been closed for last year, half of the net profit for 1936, 50.7 million marks, was transferred to the Reserve Fund, so that it has now increased to 363.0 millions.

Those assets that represent the value of the premises and furniture of the Bank of Finland, were valued in 1936 unchanged at 12 million marks. In addition to the premises in which its head office is situated, the Bank owns a house in Helsinki (Helsingfors) for its staff and premises for branch offices in ten other towns. The booked value of the premises, 12 million marks, only represents 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 1929—1936 are seen in table 25 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The earnings of the Bank of Finland were slightly larger in 1936 than in 1935, but considerably less than in the preceding years. The total earn-

ings amounted to 115.6 million marks as against 113.8 millions in 1935, but 124—170 millions in 1934—1930.

The increase in earnings from 1935 to 1936 was principally due to the earnings in interest on credits having risen from 38.4 to 45.1 million marks in consequence of the increase in such business already referred to. In connection with these earnings the agio income also increased, viz., from 15.0 to 16.9 million marks. On the other hand, other items of income fell off: interest on bonds from 41.0 to 37.4 million marks, interest on the accounts of foreign correspondents from 13.6 to 12.3 millions and commissions from 5.7 to 3.9 millions. The reduction in the interest on bonds was a natural consequence of the conversion of some loans to loans at lower rates of interest and the low rate of interest on new bonds. In the case of foreign correspondents' accounts the reduction in interest was due partly to lower rates of interest and partly to these accounts having been slightly smaller on an average than in 1935.

The changes in the expenditure were slight in comparison with 1935. The actual expenditure amounted altogether to 14.2 million marks as against 13.6 millions in 1935. The increase was caused by the fact that the printing of bank notes involved a cost of 2.6 million marks in consequence of the larger note circulation, whereas this expenditure amounted to barely 2.0 millions in the previous year.

The net profit of the Bank of Finland for 1936 was 101.3 million marks or 1.1 million more than for 1935, but slightly less than for the years before that in general. The changes in the net profits are shown in the following table:

	Net profits. Mill. mks.
1930	130.6
1931	110.7
1932	115.2
1933	112.4
1934	111.4
1935	100.2
1936	101.3

Disposal of profits. The disposal of the profits of the Bank of Finland during 1900—1936 are shown in detail in table 26.

It has already been mentioned that half of the profit for the year under review, 50.7 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 0.7 million marks remains for the present on the account of undisposed profits until the Diet comes to a decision as to its employment.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1936 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	1,084,319	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
1936	650,805	38.1	7,250.5	26.6	1,055,790	61.9	19,977.9	73.4	1,706,595	27,228.4

In consequence of the improvement in trade the increase in clearing business continued last year and the turnover was considerably larger than in the previous years. The total value of cheques and bank-post-bills cleared was 3,584.3 million marks higher than in 1935. The increase thus represented 15 per cent as against 11 per cent during the previous year. Under such circumstances the turnover not only equalled the 1928 level, but even exceeded it and was therefore livelier than in any previous year.

Both cheques and bank-post-bills contributed towards the increased activity in clearing operations. In the case of the former the increase in the

turnover was about 17 per cent, in the case of the latter only 11 per cent. The development that could be noticed in the preceding years, thus continued last year, viz., that the relative importance of bank-post-bills in clearing business decreased continuously. In comparison with 1928 the clearing of cheques increased by 5,133.3 million marks or 35 per cent, while the clearing of bank-post-bills last year was 2,987.4 million marks or 29 per cent less than in 1928. The larger turnover of cheques was due to their number having increased, while their average size last year was only slightly larger than in 1935 and much less than in 1928 and the years immediately after. In regard to the clearing of bank-post-bills the increase last year was, on the contrary, a consequence of the considerable increase in their average size, while their number, as has been the case generally in recent years, fell off. The changes in the average size of cheques and bank-post-bills are seen in the following figures:

	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
1936	11,141	18,922

Clearing operations are 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. A turnover of 21,958.5 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 5,269.9 million marks or 19.4 per cent of the total turnover.

In addition to its actual clearing business the Bank of Finland has charge of the clearing business that is carried on on the basis of special ordinances regarding payments between Finland and some other countries. Besides the clearing business that was introduced with Germany in 1934, such business was arranged last year for effecting payments between Finland

on the one hand and Bulgaria, Italy, Roumania and Turkey on the other. The clearing business with the last four countries was, however, very small. Not a single payment was made on Bulgaria's account which was only opened in November, nor was any order for payment received from Bulgaria. The turnover with Germany was of incomparably greater importance than the rest.

Last year German importers, who had purchased goods from Finland, paid 701.5 million marks into the German Reichsbank. On the basis of the amounts received by the Bank of Finland, paid in by Finnish importers, who had bought goods from Germany, 808.0 million marks were paid to Finnish exporters. Whereas Finland had a credit balance in Germany of 51.5 million marks at the end of 1935, there was a reversal in 1936 under such conditions, Finland having a debit balance of 55.0 million marks at the end of the year. If all the foreign clearing accounts are taken into consideration, the debit balance at the end of the year amounted to 68.4 million marks, as mentioned on page 39.

III. THE JOINT STOCK BANKS IN 1936.

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, viz., tables 35—38, illustrating the position of the Joint Stock banks 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. Last year was a calm one for all the Joint Stock banks which had already been able to overcome the consequences of the depression.

The number of Joint Stock banks remained unaltered at 9. The total number of banking offices underwent a change during the year under review, 7 new offices being opened and 12 offices being closed. At the end of the year under review there were therefore 481 banking offices transacting business, of which 180 were situated in towns and 301 in the country districts. On an average there was one office to about 7,500 of the population.

Financial position and Own Funds of the Joint Stock Banks. If we combine the balance sheets for December 31st, 1936, of the banks that carry on business, we obtain the following table:

<i>Assets</i>	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Cash	399.3	633.3	851.3
Finnish credit institutions	157.3	174.5	155.9
Foreign correspondents	483.2	213.8	397.3
Foreign bills	135.7	158.5	162.8
Inland bills	1,249.6	1,391.3	1,347.4
Loans	3,234.9	3,239.4	3,382.8
Cheque accounts	2,771.8	2,643.4	2,486.8
Bonds	686.7	791.4	1,206.4
Shares	205.7	202.5	212.3
Bank premises and shares in bank pre- mises	247.4	272.5	259.3
Other real estate	17.4	13.3	20.8
Furniture	1.9	6.3	9.6
Sundry assets	254.0	287.4	330.5
Losses	3.7	—	—
Total	9,848.6	10,027.6	10,823.2
 <i>Liabilities</i>			
Share capital	712.8	714.3	714.3
Reserve funds	480.3	479.2	487.1
Other funds	85.5	93.6	91.5
Deposits	5,635.0	5,809.6	6,132.3
Cheque accounts	1,273.5	1,339.0	1,541.4
Finnish credit institutions			
Deposits	474.9	535.6	643.5
Cheque accounts	251.4	282.0	280.8
Foreign correspondents	247.3	190.4	250.7
Bank-post-bills	138.2	146.1	200.8
Sundry liabilities	454.6	345.8	387.3
Profits	95.1	92.0	93.5
Total	9,848.6	10,027.6	10,823.2

The rising tendency is clearly visible, if we regard the balance sheet totals. While the total amount for 1935 exceeded the figure for 1934 by 179.0 million marks or 1.8 per cent, the increase from 1935 to 1936 represented no less than 795.6 millions or 7.9 per cent. The combined balance sheet totals of the Joint Stock banks thus exceeded the corresponding figure for 1932, when the trough of the depression was passed, by 1,313.6 million marks or 13.8 per cent and very nearly reached the corresponding figure for the previous boom in 1928. At that time, however, there were 17 banks as against 9 at present.

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

	31 Dec. 1935 Mill. mks.	31 Dec. 1936 Mill. mks.	Movement 1936 Mill. mks.
Share capital	714.3	714.3	—
Reserve funds	479.2	487.1	+ 7.9
Pensions funds	56.6	56.8	+ 0.2
Undisposed profits and profit and loss ac- counts	129.1	128.2	— 0.9
Total	1,379.2	1,386.4	+ 7.2

It will be seen that the changes in the Joint Stock banks' own funds were slight. The small increases, however, indicate that development is once more moving in the right direction after the considerable depreciation that was necessary during the depression. The amount of undisposed profits includes the net profits for 1936, of which, however, only a small part was transferred to the banks' own funds, the greater part being paid in dividends to shareholders, as mentioned below.

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. 1935 Mill. mks.	31 Dec. 1936 Mill. mks.	Movement 1936 Mill. mks.
Deposits	5,809.6	6,132.3	+ 322.7
Cheque accounts	1,339.0	1,541.4	+ 202.4
Finnish credit institutions			
Deposits	535.6	643.5	+ 107.9
Cheque accounts	282.0	280.8	— 1.2
Total	7,966.2	8,598.0	+ 631.8

The deposits in the Joint Stock banks increased very much last year. The total increase amounted to 631.8 million marks in comparison with 331.4 millions in 1935. Owing to modified statistics there are no fully comparable figures available for previous years, but at any rate it is obvious that the increase is incomparably larger than during the period of depression, when deposits even fell off in some years. The considerable deposits from Finnish credit institutions are explained by the fact that the Savings banks deposit their excess cash to a large extent and part of the cash reserve prescribed by law in the Joint Stock banks, chiefly in their own Central Bank.

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

	31 Dec. 1935 Mill. mks.	31 Dec. 1936 Mill. mks.	Movement 1936 Mill. mks.
Finnish credit institutions	174.5	155.9	-- 18.6
Inland bills	1,391.3	1,347.4	-- 43.9
Loans	3,239.4	3,382.8	+ 143.4
Cheque accounts	2,643.4	2,486.8	-- 156.6
Total	7,448.6	7,372.9	-- 75.7

The credits granted by the Joint Stock banks were reduced last year by 75.7 million marks, whereas during the previous year they had increased by 35.0 millions. On the whole the credits of the Joint Stock banks have fallen off ever since 1928. Particular weight attaches to the circumstance that the decrease continued last year, when the economic improvement was so clearly marked. This fact is partly connected with a greater accumulation of capital in the business undertakings themselves, but it is partly due to the improvement in the bond market having provided the larger business concerns with an opportunity of satisfying their credit requirements by means of issuing bond loans. The Joint Stock banks contributed towards this development both by entering syndicates for issuing bonds and by investing considerable funds in bonds. The holdings of bonds by the Joint Stock banks increased last year by 415.0 million marks and attained a record amount of 1,206.4 millions by the end of the year.

Owing to the increase in deposits and the falling off in credits the surplus of the former increased during the year under review from 517.6 to 1,225.1 million marks. If it is considered that only a few years ago the balance sheets of the Joint Stock banks recorded a considerable surplus of credits, this figure gives the best idea, perhaps, of the degree to which the liquidity of the Joint Stock banks has grown and their position in general has improved.

Cash and Cash reserves. Under these circumstances no bills were re-discounted. On the contrary, the Joint Stock banks experienced some difficulty in finding suitable investments. In spite of the increase in their holdings of bonds already referred to, the cash of the banks grew very much. Having already increased during the previous year from 399.3 to 633.3 million marks, it rose again to 851.3 millions during 1936.

The unusually great liquidity of the Joint Stock banks is distinctly visible, 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. Already at the end of 1934 the proportion was 51.9 per cent and thus appreciably higher than the ratio prescribed by law, and this proportion has since improved still further. At the beginning of the year under review the proportion was 54.5 per cent and at end of the year it was no less than 65.3 per cent, i. e., the liquidity of the Joint Stock banks was more than three times as high as prescribed by the Bank Law.

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

<i>Claims</i>	31 Dec. 1935 Mill. mks.	31 Dec. 1936 Mill. mks.	Movement 1936 Mill. mks.
Foreign correspondents			
Nostro	211.1	394.5	+ 183.4
Loro	2.7	2.8	+ 0.1
Foreign bills	158.5	162.8	+ 4.3
	Total	372.3	+ 187.8
<i>Indebtedness</i>			
Foreign correspondents			
Nostro	11.7	28.0	+ 16.3
Loro	178.7	222.7	+ 44.0
	Total	190.4	+ 60.3

As these figures indicate, the foreign balances of the Joint Stock banks increased by about 50 per cent or 187.8 million marks. Their indebtedness also increased, though not as much; the increase amounted to 60.3 million marks or barely 32 per cent. By this means the net foreign balances of the Joint Stock banks increased by 127.5 million marks to 309.4 millions. This net amount, as the following table shows, was larger than was usual in general with the sole exception of 1934, when the foreign balances of the banks were uncommonly large.

End of year	Claims Mill. mks.	Indebtedness Mill. mks.	Net claims (+) or indebtedness (-) Mill. mks.
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
1936	560.1	250.7	+ 309.4

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. At the end of 1934 this delegation decided to lower the rate on 6 months' deposits by $\frac{1}{4}$ per cent to $3\frac{3}{4}$ per cent and the rate on cheque accounts by $\frac{1}{2}$ per cent to $1\frac{1}{2}$ per cent, these rates having been in force since January 1st, 1935. On July 1st, 1936, all the Joint Stock banks except one lowered the rate on sight accounts to 1 per cent. At the end of the year this reduction became general by the decision of the delegation. At the same time the rate on 6 months' deposits was reduced to $3\frac{1}{2}$ per cent. These decisions came into force on January 1st, 1937.

The division of the deposits made by the public in the Joint Stock banks at the end of 1934, 1935 and 1936 according to the rates of interest will be seen in the following table:

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Below $1\frac{1}{2}$ per cent	17.7	20.4	1,385.6
$1\frac{1}{2}$ — $1\frac{3}{4}$ per cent.....	0.6	1,142.1	154.7
2 » »	892.3	151.2	4.4
$2\frac{1}{4}$ — $3\frac{1}{2}$ » »	367.8	80.0	23.3
$3\frac{3}{4}$ » »	0.1	5,691.8	6,034.3
4 » »	5,461.1	2.6	4.4
Above 4 » »	169.0	60.5	67.0

The corresponding division of credit rates is as follows:

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Below $4\frac{1}{4}$ per cent.....	560.8	631.9	607.7
$4\frac{1}{4}$ —5 » »	616.6	697.3	515.3
$5\frac{1}{4}$ —6 » »	482.2	808.1	1,185.7
$6\frac{1}{4}$ —7 » »	1,384.5	3,133.6	3,595.8
$7\frac{1}{4}$ —8 » »	3,462.8	1,996.3	1,312.3
Above 8 » »	749.4	6.9	0.1

These tables give a good idea of the downward movement of all rates of interest. On an average the Joint Stock banks paid a rate of 3.21 per cent on their deposits at the end of 1936 in comparison with 3.34 per cent a year before and 3.68 two years earlier. The average rates on credits were 6.24, 6.35, and 6.82 per cent respectively.

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 1934, 1935 and 1936:

<i>Income</i>	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Interest	195.4	170.6	156.3
Income on bonds and shares	44.1	58.3	60.8
Agio	22.8	22.3	26.0
Recovered on claims previously written off	4.0	2.7	4.9
Income from bank premises	12.1	12.3	10.5
Sundry earnings	18.8	22.5	24.4
	Total	297.2	288.7
			282.9
<i>Expenditure</i>			
Expenses	160.8	160.6	161.0
Amounts written off	39.9	32.0	24.4
Transferred to pensions funds	1.9	1.4	1.0
Losses of mortgage departments	3.2	2.7	3.0
Net profits	91.4	92.0	93.5
	Total	297.2	288.7
			282.9

In consequence of the falling rates of interest and the reduction of credits the Joint Stock banks had an appreciably smaller income from the margin between interest received and paid than in previous years. On the other hand the income from interest on bonds, agio and other earnings increased slightly. As a final result the income of the Joint Stock banks was 5.8 million marks less than for 1935. In regard to expenditure the change was largest in the case of amounts written off, which were reduced from 32.0 to 24.4 million marks. This decrease is a sign that the losses of the period of depression had already been written off. As other income remained almost unchanged, the combined net profits of the Joint Stock banks increased from 92.0 to 93.5 million marks. All the banks earned a profit last year.

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	— 73.9
1932	+ 76.0
1933	+ 0.3
1934	+ 91.4
1935	+ 92.0
1936	+ 93.5

In addition to the annual profits the share-holders' meetings of the Joint Stock banks had 34.7 million marks at their disposal that had been carried over on the profit and loss account from the previous year. The distribution of these funds, i. e., altogether 128.2 million marks, is shown in the following table in comparison with the corresponding figures for 1935 and 1934.

	1934 Mill. mks.	1935 Mill. mks.	1936 Mill. mks.
Distributed to shareholders	85.0	86.0	85.0
Transferred to reserve funds	2.5	8.0	3.1
Additional amounts written off	3.8	0.1	[0.05]
Various public purposes	0.2	0.3	0.3
Left on profit and loss account	37.1	34.7	39.8

The majority of the banks paid the same dividend to their shareholders as for 1935. Only two small banks raised their dividend by $\frac{1}{2}$ per cent and one bank lowered its dividend by 1 per cent. 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	1936	
No dividend	5	1	4	2	1	—	—	
3— 5 $\frac{1}{2}$ %	—	1	—	2	2	3	3	
6— 7 $\frac{1}{2}$ »	1	—	6	3	3	3	3	
8—9 $\frac{1}{2}$ »	1	6	—	—	1	1	1	
10—11 »	5	2	—	—	—	—	—	
12—13 »	2	—	—	—	—	—	—	
14—15 »	1	—	1	1	1	1	1	
16—17 »	—	1	1	1	1	1	1	
18—19 »	2	1	—	—	—	—	—	
Total	17	12	12	9	9	9	9	

TABLES.
TABLEAUX.

1. Note Issue of the

Emission de billets de

Date. <i>Date.</i>	Right to issue Notes (according to the Law of ^{21/12} 1925). ¹⁾ <i>Droit d'émission (d'après la loi du ^{21/12} 1925).¹⁾</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- senties.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
At the end of 1935	1 738 914 600	1 200 000 000	2 938 914 600	1 380 682 400	622 694 700	74 519 400
January 8	1 758 059 500	1 200 000 000	2 958 059 500	1 318 469 000	699 631 600	75 931 200
15	1 750 886 900	1 200 000 000	2 950 886 900	1 300 105 000	743 919 600	74 786 500
23	1 756 793 900	1 200 000 000	2 956 793 900	1 269 826 500	782 495 300	76 803 800
31	1 772 151 700	1 200 000 000	2 972 151 700	1 341 539 700	751 953 400	87 597 600
February 8	1 747 538 000	1 200 000 000	2 947 538 000	1 332 922 400	762 476 000	77 465 100
15	1 726 910 800	1 200 000 000	2 926 910 800	1 350 072 000	763 279 300	85 375 300
22	1 729 987 100	1 200 000 000	2 929 987 100	1 336 841 900	784 791 500	82 962 800
29	1 752 670 200	1 200 000 000	2 952 670 200	1 444 703 100	588 701 500	78 459 600
March 7	1 760 433 600	1 200 000 000	2 960 433 600	1 456 311 500	597 354 000	81 132 100
14	1 779 840 000	1 200 000 000	2 979 840 000	1 464 665 000	624 068 800	79 832 100
23	1 793 878 600	1 200 000 000	2 993 878 600	1 450 787 200	679 652 000	84 342 000
31	1 829 623 700	1 200 000 000	3 029 623 700	1 520 348 100	656 928 800	82 599 600
April 8	1 853 976 600	1 200 000 000	3 053 976 600	1 521 770 900	683 464 000	84 012 000
15	1 854 822 600	1 200 000 000	3 054 822 600	1 516 751 300	704 105 600	86 927 600
23	1 854 977 600	1 200 000 000	3 054 977 600	1 453 556 600	764 756 500	85 410 200
30	1 855 844 600	1 200 000 000	3 055 844 600	1 546 084 100	688 817 600	82 309 400
May 8	1 861 830 600	1 200 000 000	3 061 830 600	1 492 899 100	738 842 700	86 755 200
15	1 842 311 500	1 200 000 000	3 042 311 500	1 471 740 100	760 789 700	85 677 700
23	1 792 797 700	1 200 000 000	2 992 797 700	1 434 552 700	762 026 800	66 708 800
30	1 749 252 700	1 200 000 000	2 949 252 700	1 500 884 100	651 698 100	72 024 800
June 8	1 695 477 300	1 200 000 000	2 895 477 300	1 485 378 900	688 303 800	79 573 300
15	1 676 347 600	1 200 000 000	2 876 347 600	1 464 625 400	710 395 500	82 282 900
23	1 636 721 500	1 200 000 000	2 836 721 500	1 421 257 600	691 295 700	88 663 300
30	1 645 472 300	1 200 000 000	2 845 472 300	1 465 031 600	695 402 300	82 500 000
July 8	1 655 245 600	1 200 000 000	2 855 245 600	1 432 616 900	802 841 500	89 678 800
15	1 676 790 500	1 200 000 000	2 876 790 500	1 417 257 600	826 619 000	92 971 600
23	1 673 710 500	1 200 000 000	2 873 710 500	1 387 926 400	816 459 000	89 415 800
31	1 707 094 100	1 200 000 000	2 907 094 100	1 460 102 600	777 362 500	89 416 400

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1925. *En résumé*

Bank of Finland in 1936.
la Banque de Finlande en 1936.

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 Supplement- ary Cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4 ÷ 8 or col. 9+10). <i>Montant (col. 4 ÷ 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
2 077 896 500	412 202 000	448 816 100	861 018 100	29.30	62.36	41.44	At the end of 1935
2 094 031 800	432 907 500	431 120 200	864 027 700	29.21	65.53	41.26	January 8
2 118 811 100	417 260 100	414 815 700	832 075 800	28.20	64.00	39.27	15
2 129 125 600	398 599 800	429 068 500	827 668 300	27.99	65.18	38.87	23
2 181 090 700	380 563 900	410 497 100	791 061 000	26.62	58.97	36.27	31
2 172 863 500	365 165 900	409 508 600	774 674 500	26.28	58.12	35.65	February 8
2 193 726 600	349 529 900	378 654 300	728 184 200	24.88	53.94	33.12	15
2 204 596 200	366 885 400	358 505 500	725 390 900	24.76	54.26	32.90	22
2 111 864 200	491 326 700	349 479 300	840 806 000	28.48	58.20	39.81	29
2 134 797 600	499 794 800	325 841 200	825 636 000	27.89	56.69	38.68	March 7
2 168 565 900	497 247 800	314 026 300	811 274 100	27.23	55.39	37.41	14
2 214 781 200	520 826 100	258 271 300	779 097 400	26.02	53.70	35.18	23
2 259 876 500	521 940 900	247 806 300	769 747 200	25.41	50.63	34.06	31
2 289 246 900	533 271 000	231 458 700	764 729 700	25.04	50.25	33.41	April 8
2 307 784 500	514 527 600	232 510 500	747 038 100	24.45	49.25	32.37	15
2 303 723 300	530 259 700	220 994 600	751 254 300	24.59	51.68	32.61	23
2 317 211 100	513 486 600	225 146 900	738 633 500	24.17	47.77	31.88	30
2 318 497 000	512 931 500	230 402 100	743 333 600	24.28	49.79	32.06	May 8
2 318 207 500	489 396 100	234 707 900	724 104 000	23.80	49.20	31.24	15
2 263 288 300	488 143 400	241 366 000	729 509 400	24.38	50.85	32.23	23
2 224 607 000	483 009 000	241 636 700	724 645 700	24.57	48.28	32.57	30
2 253 256 000	392 660 500	249 560 800	642 221 300	22.18	43.24	28.50	June 8
2 257 303 800	363 196 600	255 847 200	619 043 800	21.52	42.27	27.42	15
2 201 216 600	383 008 200	252 496 700	635 504 900	22.40	44.71	28.87	23
2 242 933 900	343 812 100	258 726 300	602 538 400	21.18	41.13	26.86	30
2 325 137 200	243 554 600	286 553 800	530 108 400	18.57	37.00	22.80	July 8
2 336 848 200	246 496 900	293 445 400	539 942 300	18.77	38.10	23.11	15
2 293 801 200	273 337 300	306 572 000	579 909 300	20.18	41.78	25.28	23
2 326 881 500	268 449 200	311 763 400	580 212 600	19.96	39.74	24.94	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. <i>Date.</i>	Right to issue Notes (according to the Law of ^{21/12} 1925) <i>Droit d'émission (d'après la loi du ^{21/12} 1925).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i>	Additional Right of Issue. <i>Droit d'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	1 680 723 400	1 200 000 000	2 880 723 400	1 451 270 700	713 715 200	100 433 400
15	1 673 418 900	1 200 000 000	2 873 418 900	1 446 613 600	737 166 700	88 526 400
22	1 682 736 300	1 200 000 000	2 882 736 300	1 424 267 200	767 529 100	90 053 900
31	1 729 364 700	1 200 000 000	2 929 364 700	1 502 776 100	734 055 500	97 212 300
September 8	1 737 094 200	1 200 000 000	2 937 094 200	1 500 132 800	759 634 100	86 669 700
15	1 723 999 200	1 200 000 000	2 923 999 200	1 506 493 600	750 126 400	85 511 900
23	1 706 821 700	1 200 000 000	2 906 821 700	1 477 000 400	779 402 400	73 702 100
30	1 721 539 200	1 200 000 000	2 921 539 200	1 551 371 900	734 553 700	74 624 700
October 8	1 736 727 000	1 200 000 000	2 936 727 000	1 543 926 000	723 319 400	88 674 300
15	1 781 747 300	1 200 000 000	2 981 747 300	1 533 058 500	797 729 800	82 236 000
23	1 851 219 700	1 200 000 000	3 051 219 700	1 497 281 000	905 158 300	76 026 500
31	1 857 960 300	1 200 000 000	3 057 960 300	1 560 816 400	853 931 900	73 110 100
November 7	1 873 562 300	1 200 000 000	3 073 562 300	1 534 988 400	885 392 200	86 064 600
14	1 881 241 000	1 200 000 000	3 081 241 000	1 520 094 700	901 571 700	83 664 600
23	1 884 868 300	1 200 000 000	3 084 868 300	1 486 085 600	914 291 500	79 089 400
30	1 956 582 400	1 200 000 000	3 156 582 400	1 565 259 400	889 777 800	76 356 800
December 8	1 977 223 000	1 200 000 000	3 177 223 000	1 577 112 800	934 735 400	76 993 400
15	2 019 514 700	1 200 000 000	3 219 514 700	1 606 028 800	960 845 200	81 585 700
23	2 005 863 700	1 200 000 000	3 205 863 700	1 630 979 200	958 991 700	68 122 000
31	2 094 811 300	1 200 000 000	3 294 811 300	1 630 120 900	1 082 395 500	76 004 900
Highest <i>Maximum</i>	^{31/12} 2 094 811 300	1 200 000 000	^{31/12} 3 294 811 300	^{23/12} 1 630 979 200	^{31/12} 1 082 395 500	^{8/8} 100 433 400
Lowest <i>Minimum</i>	^{23/6} 1 636 721 500	1 200 000 000	^{23/6} 2 836 721 500	^{23/1} 1 269 826 500	^{29/2} 588 701 500	^{23/5} 66 708 800
Fluctuation <i>Ecart</i>	458 089 800	—	458 089 800	361 152 700	493 694 000	33 724 600
Average <i>Moyenne</i>	1 786 843 000	1 200 000 000	2 986 843 000	1 470 931 400	770 474 000	82 422 500

Bank of Finland in 1936. — Continued.
la Banque de Finlande en 1936. — Suite.

		Note Reserve. <i>Réserve d'émission de billets.</i>					Date. <i>Date.</i>
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiate- ment.</i>	Dependent on increased Supplement-ary Cover. <i>Dépendant de l'augmentation de la couverture supplé- mentaire.</i>	Total. <i>Total.</i>			Date.	
			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.	%	%	%	
2 265 419 300	298 072 500	317 231 600	615 304 100	21.36	42.40	27.16	August 8
2 272 306 700	279 189 600	321 922 600	601 112 200	20.92	41.55	26.45	15
2 281 850 200	287 941 800	312 944 300	600 886 100	20.84	42.19	26.33	22
2 334 043 900	279 320 200	316 000 600	595 320 800	20.32	39.61	25.51	31
2 346 436 600	252 289 600	338 368 000	590 657 600	20.11	39.37	25.17	September 8
2 342 131 900	256 031 600	325 835 700	581 867 300	19.90	38.62	24.84	15
2 330 104 900	245 421 600	331 295 200	576 716 800	19.84	39.05	24.75	23
2 360 550 300	241 553 100	319 435 800	560 988 900	19.20	36.16	23.77	30
2 355 919 700	233 859 900	346 947 400	580 807 300	19.78	37.62	24.65	October 8
2 413 024 300	220 839 700	347 883 300	568 723 000	19.07	37.10	23.57	15
2 478 465 800	225 237 100	347 516 800	572 753 900	18.77	38.25	23.11	23
2 487 858 400	221 531 600	348 570 300	570 101 900	18.64	36.53	22.92	31
2 506 445 200	214 659 200	352 457 900	567 117 100	18.45	36.95	22.63	November 7
2 505 331 000	210 146 700	365 763 300	575 910 000	18.69	37.89	22.99	14
2 479 466 500	238 826 200	366 575 600	605 401 800	19.62	40.74	24.42	23
2 531 394 000	231 074 600	394 113 800	625 188 400	19.81	39.94	24.70	30
2 588 841 600	243 181 400	345 200 000	588 381 400	18.52	37.31	22.73	December 8
2 648 459 700	220 797 200	350 257 800	571 055 000	17.74	35.56	21.56	15
2 658 092 900	208 255 500	339 515 300	547 770 800	17.09	33.59	20.61	23
2 788 521 300	167 465 800	338 824 200	506 290 000	15.37	31.06	18.16	31
³¹ / ₁₂ 2 788 521 300	⁸ / ₄ 533 271 000	⁸ / ₁ 431 120 200	⁸ / ₁ 864 027 700	⁸ / ₁ 29.21	⁸ / ₁ 65.53	⁸ / ₁ 41.26	{ Highest Maximum
⁸ / ₁ 2 094 031 800	³¹ / ₁₂ 167 465 800	²³ / ₄ 220 994 600	³¹ / ₁₂ 506 290 000	³¹ / ₁₂ 15.37	³¹ / ₁₂ 31.06	³¹ / ₁₂ 18.16	{ Lowest Minimum
694 489 500	365 805 200	210 125 600	357 737 700	13.84	34.47	23.10	{ Fluctuation Ecart
2 323 827 900	345 776 700	317 238 400	663 015 100	22.20	45.07	28.53	{ Average Moyenne

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

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

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

at the End of Each Month in 1929—1936.

à la fin de chaque mois en 1929—1936.

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

1935		1936		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.	
1 268 118 500	— 9 265 400	1 341 539 700	— 39 142 700	January
1 371 534 800	+103 416 300	1 444 703 100	+103 163 400	February
1 441 451 000	+ 69 916 200	1 520 348 100	+ 75 645 000	March
1 431 368 600	— 10 082 400	1 546 084 100	+ 25 736 000	April
1 369 473 600	— 61 895 000	1 500 884 100	— 45 200 000	May
1 327 571 800	— 41 901 800	1 465 031 600	— 35 852 500	June
1 309 677 200	— 17 894 600	1 460 102 600	— 4 929 000	July
1 317 214 500	+ 7 537 300	1 502 776 100	+ 42 673 500	August
1 335 971 600	+ 18 757 100	1 551 371 900	+ 48 595 800	September
1 301 580 600	— 34 391 000	1 560 816 400	+ 9 444 500	October
1 319 389 000	+ 17 808 400	1 565 259 400	+ 4 443 000	November
1 380 682 400	+ 61 293 400	1 630 120 900	+ 64 861 500	December

3. Right of Issue of the Bank of Finland in 1925—1936.

Droit d'émission de la Banque de Finlande en 1925—1936.

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.
1) 1925	23/12	2 913 124 900	8/1	2 332 918 800	530 206 100	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
1936	31/12	3 294 811 300	23/6	2 836 721 500	458 089 800	2 986 843 000

5. Average Amount of Note Circulation of the

Circulation des billets de la Banque de Finlande,

Month. <i>Mois.</i>	1929	1930	1931	1932
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 410 601 900	1 254 358 800	1 207 298 600	1 213 465 600
February	1 458 081 800	1 288 446 800	1 249 703 700	1 217 462 700
March	1 553 297 200	1 407 640 100	1 297 072 200	1 291 433 200
April	1 537 494 700	1 426 254 000	1 274 722 200	1 226 159 900
May	1 473 082 200	1 370 792 700	1 239 493 800	1 163 772 000
June	1 469 043 200	1 370 869 500	1 222 568 100	1 128 996 800
July	1 427 534 200	1 340 711 700	1 188 597 200	1 081 223 700
August	1 422 591 300	1 328 847 900	1 172 591 800	1 060 891 900
September	1 431 666 700	1 335 774 300	1 173 103 400	1 067 691 900
October	1 387 429 000	1 313 863 200	1 236 980 700	1 054 527 400
November	1 334 726 000	1 257 308 500	1 220 977 200	1 035 833 300
December	1 366 060 400	1 273 717 100	1 265 315 800	1 079 631 900

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

4. Note Circulation of the Bank of Finland in 1925—1936.

Circulation des billets de la Banque de Finlande en 1925—1936.

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.
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	23/1	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	23/3	1 321 816 600	23/1	1 102 678 000	219 138 600	1 225 492 600
1935	30/3	1 441 451 000	23/1	1 197 328 300	244 122 700	1 319 522 800
1936	23/12	1 630 979 200	23/1	1 269 826 500	361 152 700	1 470 931 400

Bank of Finland for Each Month in 1929—1936.

montant moyen pour chaque mois en 1929—1936.

1933	1934	1935	1936	Month. <i>Mois.</i>
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 028 640 200	1 136 596 700	1 227 475 700	1 307 485 000	January
1 061 726 500	1 213 427 900	1 299 682 600	1 366 134 800	February
1 147 484 200	1 288 776 100	1 401 187 500	1 473 028 000	March
1 160 409 300	1 275 497 600	1 413 933 800	1 509 540 700	April
1 109 293 200	1 235 788 300	1 350 030 300	1 475 019 000	May
1 086 072 300	1 220 855 800	1 323 802 200	1 459 073 300	June
1 065 300 300	1 190 449 000	1 286 488 300	1 424 475 900	July
1 061 864 300	1 186 888 900	1 284 303 300	1 456 231 900	August
1 093 009 700	1 229 758 300	1 311 408 400	1 508 749 700	September
1 095 611 400	1 233 811 200	1 293 597 800	1 533 770 500	October
1 080 961 300	1 214 593 600	1 280 513 100	1 526 607 000	November
1 156 927 100	1 279 468 000	1 362 390 900	1 611 060 500	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 1925—1936.

Réserve d'émission de billets de la Banque de Finlande en 1925—1936.

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.
1) 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300
1929	14/12	540 779 300	8/1	275 933 900	264 845 400	386 523 700
1930	23/9	886 168 500	8/1	489 458 900	396 709 600	749 203 300
1931	15/1	828 911 700	23/11	279 727 700	549 184 000	640 761 200
1932	8/6	634 187 800	8/1	343 999 000	285 188 800	526 547 800
1933	30/12	819 255 500	28/2	511 719 700	307 535 800	671 148 600
1934	15/12	1 198 456 700	31/5	701 211 600	497 245 100	865 077 100
1935	15/1	1 195 979 500	31/8	842 327 100	353 152 400	954 468 800
1936	8/1	864 027 700	31/12	506 290 000	357 737 700	663 015 100

8. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomina- tion. <i>Coupons.</i>	1929		1930		1931		1932	
	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.	382 293 000	28.10	345 107 000	26.98	412 505 000	31.91	317 718 000	29.27
500 »	247 159 000	18.16	233 995 500	18.29	221 261 500	17.11	186 470 500	17.18
100 »	480 053 800	35.28	458 211 500	35.81	429 165 700	33.19	390 353 000	35.97
50 »	96 540 400	7.10	92 495 950	7.23	88 821 650	6.87	87 992 800	8.11
20 »	50 920 760	3.74	51 265 520	4.01	51 049 800	3.95	54 127 720	4.99
10 »	38 926 080	2.86	36 103 440	2.82	33 089 400	2.56	7 494 890	0.69
5 »	25 744 115	1.89	24 768 900	1.94	20 815 325	1.61	5 722 020	0.53
Old issues ¹⁾ <i>Emiss. ant.²⁾</i>	38 988 447	2.87	37 403 609	2.92	36 206 255	2.80	35 383 241	3.26
Total <i>Total</i>	1 360 625 602	100.00	1 279 351 419	100.00	1 292 914 630	100.00	1 085 262 171	100.00

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

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

7. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1925—1936.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le
droit d'émission total en 1925—1936.*

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
		%		%	%	%
1) 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25
1929	14/12	25.33	8/1	12.34	12.99	18.33
1930	23/9	37.37	8/3	21.68	15.69	31.46
1931	7/2	37.09	23/11	15.38	21.71	30.09
1932	30/6	31.46	8/1	18.19	13.27	26.19
1933	23/11	33.34	28/2	22.48	10.86	28.93
1934	15/12	41.87	31/5	27.96	13.91	33.34
1935	15/1	41.86	31/12	29.30	12.56	33.18
1936	8/1	29.21	31/12	15.37	13.84	22.20

Bank of Finland at the End of 1929—1936.

de Finlande à la fin des années 1929—1936.

1933		1934		1935		1936		Denomina- tion. <i>Coupires.</i>
Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
10	11	12	13	14	15	16	17	18
Mk.	%	Mk.	%	Mk.	%	Mk.	%	
351 508 000	29.70	381 341 000	29.85	424 290 000	30.73	517 956 000	31.78	1 000 mk.
202 370 000	17.10	223 794 000	17.52	249 569 500	18.08	312 148 500	19.15	500 »
434 459 600	36.71	473 449 200	37.06	502 741 900	36.41	583 417 500	35.79	100 »
97 760 250	8.26	103 185 100	8.08	108 165 050	7.84	118 587 300	7.27	50 »
59 605 700	5.03	59 225 240	4.64	60 309 400	4.37	63 000 340	3.86	20 »
2 143 360	0.18	1 264 670	0.10	1 024 090	0.07	843 410	0.05	10 »
1 300 940	0.11	981 150	0.08	883 270	0.06	830 605	0.05	5 »
34 494 869	2.91	34 143 493	2.67	33 699 143	2.44	33 337 287	2.05	Old issues ²⁾ <i>Emiss. ant.²⁾</i>
1 183 642 719	100.00	1 277 383 853	100.00	1 380 682 353	100.00	1 630 120 942	100.00	{ Total Total

9. Bank of Finland Notes

Fabrication de billets de la Banque de

Denomination. <i>Coupures.</i>	1925	1926	1927	1928	1929	1930
1	2	3	4	5	6	7
1000 mk.	—	80 000	294 000	196 000	189 000	—
500 »	—	192 000	382 000	387 000	186 000	359 000
100 »	1 886 000	2 210 000	2 881 000	2 726 000	2 171 000	2 132 000
50 »	308 000	1 732 000	1 468 000	2 064 000	1 703 000	1 620 000
20 »	—	216 000	3 768 000	3 468 000	1 174 000	2 496 000
10 »	4 044 000	6 710 000	3 000 000	4 357 000	3 929 000	2 735 000
5 »	3 972 000	4 373 000	5 004 000	4 582 000	5 226 000	4 344 000
Total number } <i>Nombre total</i> }	10 210 000	15 513 000	16 797 000	17 780 000	14 578 000	13 686 000
Total amount }Mk. <i>Montant total</i> }	264 300 000	576 885 000	976 880 000	901 140 000	673 150 000	572 690 000

10. Bank of Finland Notes cancelled

Annulation et destruction de billets de la Banque

Denomination. <i>Coupures.</i>	1925	1926	1927	1928	1929	1930
1	2	3	4	5	6	7
1000 mk.	161 060	191 000	139 000	159 000	155 000	175 028
500 »	68 060	203 000	185 000	193 000	214 000	238 000
100 »	1 927 060	2 571 000	2 323 000	2 347 000	2 505 000	2 710 002
50 »	1 490 062	1 655 000	1 368 000	1 550 000	1 935 000	1 615 003
20 »	—	2	392 000	1 828 002	2 625 000	2 525 002
10 »	6 515 060	7 320 002	5 220 000	4 288 000	4 458 000	3 997 002
5 »	4 515 060	5 165 002	4 564 000	4 714 000	5 410 000	5 045 004
1 »	—	—	—	—	—	—
50 p.	—	—	—	—	—	—
25 »	—	—	—	—	—	—
Old issues ¹⁾ } <i>Emiss. ant.</i> ¹⁾ }	1 313 916	401 015	201 800	104 900	72 100	57 200
Total number } <i>Nombre total</i> }	15 990 278	17 506 021	14 392 800	15 183 902	17 374 100	16 362 241
Total amount }Mk. <i>Montant total</i> }	614 639 805	749 269 630	622 784 500	674 933 790	735 635 000	763 113 680

¹⁾ See footnote 2 on page 10. *Voir la note 2 au page 10.*

printed during 1925—1936.

Finlande pendant les années 1925—1936.

1931	1932	1933	1934	1935	1936	Denomination. <i>Coupures.</i>
8	9	10	11	12	13	14
372 000	188 000	—	194 000	—	256 000	1000 mk.
—	189 000	186 000	190 000	192 000	281 000	500 »
2 290 000	2 727 000	2 419 000	2 246 000	2 931 000	3 737 000	100 »
1 675 000	2 253 000	1 997 000	291 000	2 024 000	2 117 000	50 »
4 464 000	1 331 000	1 716 000	3 810 000	3 286 000	3 768 000	20 »
2 220 000	—	—	—	—	—	10 »
3 312 000	—	—	—	—	—	5 »
14 333 000	6 688 000	6 318 000	6 731 000	8 433 000	10 159 000	{Total number { <i>Nombre total</i>
812 790 000	694 470 000	469 070 000	604 350 000	556 020 000	951 410 000	Mk. {Total amount { <i>Montant total</i>

and destroyed during 1925—1936.

de Finlande pendant les années 1925—1936.

1931	1932	1933	1934	1935	1936	Denomination. <i>Coupures.</i>
8	9	10	11	12	13	14
162 000	105 001	144 001	144 000	151 000	147 001	1000 mk.
240 000	192 002	188 002	184 000	215 000	231 002	500 »
2 440 000	2 420 002	2 350 000	2 355 000	2 830 000	3 030 001	100 »
1 733 002	1 520 000	1 450 000	1 625 000	1 905 000	2 028 000	50 »
2 690 002	2 370 000	2 725 000	3 265 000	3 365 000	3 420 002	20 »
3 758 002	2 875 000	618 000	106 000	29 000	22 001	10 »
5 050 000	3 150 000	965 000	74 000	24 000	13 001	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 p.
—	—	—	—	—	—	25 »
54 532	46 500	58 400	29 300	24 100	23 400	{Old issues ¹⁾ { <i>Emiss. ant.</i> ²⁾
16 127 533	12 678 505	8 498 403	7 732 300	8 543 100	8 914 408	{Total number { <i>Nombre total</i>
730 546 196	611 819 450	611 754 000	620 016 750	704 858 750	736 015 905	Mk. {Total amount { <i>Montant total</i>

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

Date. Date.	Ordinary Cover. Couverture ordinaire.						
	Gold Reserve. <i>Encaisse or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Total (col. 2+5). <i>Total (col. 2+5).</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 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 1935	471 999 200	34.19	22.72	1 266 915 400	1 738 914 600	125.95	83.60
January	8 471 997 800	35.80	22.54	1 286 061 700	1 758 059 500	133.34	83.96
	15 471 993 200	36.30	22.28	1 278 893 700	1 750 886 900	134.67	82.64
	23 476 993 500	37.56	22.40	1 279 800 400	1 756 793 900	138.35	82.51
	31 485 237 500	36.17	22.25	1 286 914 200	1 772 151 700	132.10	81.25
February	8 485 238 100	36.40	22.33	1 262 299 900	1 747 538 000	131.11	80.43
	15 485 231 800	35.94	22.07	1 241 679 000	1 726 910 800	127.91	78.54
	22 487 285 000	36.45	22.10	1 242 702 100	1 729 987 100	129.41	78.47
	29 489 343 600	33.87	23.17	1 263 326 600	1 752 670 200	121.32	82.99
March	7 491 403 000	33.74	23.02	1 269 030 600	1 760 433 600	120.88	82.46
	14 493 458 100	33.69	22.76	1 286 381 900	1 779 840 000	121.52	82.07
	23 501 351 800	34.56	22.64	1 292 526 800	1 793 878 600	123.65	81.00
	31 501 347 700	32.98	22.18	1 328 276 000	1 829 623 700	120.34	80.96
April	8 501 342 600	32.94	21.90	1 352 634 000	1 853 976 600	121.83	80.99
	15 501 342 900	33.05	21.72	1 353 479 700	1 854 822 600	122.29	80.37
	23 501 340 900	34.49	21.76	1 353 636 700	1 854 977 600	127.62	80.52
	30 501 337 900	32.43	21.84	1 354 506 700	1 855 844 600	120.04	80.09
May	8 501 333 600	33.58	21.82	1 360 497 000	1 861 830 600	124.71	80.30
	15 501 333 200	34.06	21.63	1 340 978 300	1 842 311 500	125.18	79.47
	23 501 329 600	34.95	22.15	1 291 468 100	1 792 797 700	124.97	79.21
	30 501 327 100	33.40	22.54	1 247 925 600	1 749 252 700	116.55	78.63
June	8 507 538 400	34.17	22.52	1 187 938 900	1 695 477 300	114.14	75.25
	15 513 754 700	35.08	22.76	1 162 592 900	1 676 347 600	114.46	74.26
	23 519 973 500	36.59	23.62	1 116 748 000	1 636 721 500	115.16	74.36
	30 531 055 400	36.25	23.68	1 114 416 900	1 645 472 300	112.32	73.36
July	8 538 427 500	37.58	23.16	1 116 818 100	1 655 245 600	115.54	71.19
	15 544 651 100	38.43	23.31	1 132 139 400	1 676 790 500	118.31	71.75
	23 550 874 500	39.69	24.02	1 122 836 000	1 673 710 500	120.59	72.97
	31 557 100 500	38.15	23.94	1 149 993 600	1 707 094 100	116.92	73.36

Bank of Finland Notes in 1936.

de la Banque de Finlande en 1936.

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.	%	%	
1 717 900	80 405 100	669 060 900	751 183 900	2 490 098 500	180.35	119.84	At the end of 1935
1 209 800	76 331 000	691 339 000	768 879 800	2 526 939 300	191.66	120.67	January 8
993 700	77 514 600	706 676 000	785 184 300	2 536 071 200	195.07	119.69	15
813 700	76 730 900	693 386 900	770 931 500	2 527 725 400	199.06	118.72	23
753 200	77 798 100	710 951 600	789 502 900	2 561 654 600	190.95	117.45	31
668 200	77 740 200	712 083 000	790 491 400	2 538 029 400	190.41	116.81	February 8
646 500	82 656 100	738 043 100	821 345 700	2 548 256 500	188.75	115.90	15
668 500	82 126 400	758 699 600	841 494 500	2 571 481 600	192.35	116.64	22
719 600	83 936 600	765 864 500	850 520 700	2 603 190 900	180.19	123.27	29
737 800	84 661 400	788 759 600	874 158 800	2 634 592 400	180.91	123.41	March 7
773 000	81 819 300	803 381 400	885 973 700	2 665 813 700	182.01	122.93	14
886 200	86 142 900	854 699 600	941 728 700	2 735 607 300	188.56	123.52	23
858 200	86 211 800	865 123 700	952 193 700	2 781 817 400	182.97	123.10	31
907 300	81 064 800	886 569 200	968 541 300	2 822 517 900	185.48	123.29	April 8
1 215 900	82 679 000	883 594 600	967 489 500	2 822 312 100	186.08	122.30	15
849 500	82 631 300	895 524 600	979 005 400	2 833 933 000	194.97	123.02	23
810 100	82 515 300	891 527 700	974 853 100	2 830 697 700	183.09	122.16	30
860 400	84 614 300	884 123 200	969 597 900	2 831 428 500	189.66	122.12	May 8
783 200	84 110 400	880 398 500	965 292 100	2 807 603 600	190.77	121.11	15
778 000	82 202 000	875 654 000	958 634 000	2 751 431 700	191.80	121.57	23
706 900	87 632 600	870 023 800	958 363 300	2 707 616 000	180.40	121.71	30
817 900	83 604 700	866 016 600	950 439 200	2 645 916 500	178.13	117.43	June 8
748 300	85 037 600	858 366 900	944 152 800	2 620 500 400	178.92	116.09	15
925 500	89 672 700	856 905 100	947 503 300	2 584 224 800	181.83	117.40	23
843 000	92 191 300	848 239 400	941 273 700	2 586 746 000	176.57	115.33	30
837 600	85 836 900	826 771 700	913 446 200	2 568 691 800	179.30	110.47	July 8
772 500	84 477 700	821 304 400	906 554 600	2 583 345 100	182.28	110.55	15
852 600	84 050 000	808 525 400	893 428 000	2 567 138 500	184.96	111.92	23
825 600	84 305 200	803 105 800	888 236 600	2 595 330 700	177.75	111.54	31

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

Date. Date.	Ordinary Cover. Couverture ordinaire.						
	Gold Reserve. <i>Encaisse or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Total (col. 2+5). <i>Total (col. 2+5).</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 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	563 321 900	38.82	24.87	1 117 401 500	1 680 723 400	115.81	74.19
15	569 543 000	39.37	25.06	1 103 875 900	1 673 418 900	115.68	73.64
22	575 768 300	40.43	25.23	1 106 968 000	1 682 736 300	118.15	73.74
31	581 993 000	38.73	24.93	1 147 371 700	1 729 364 700	115.08	74.09
September 8	588 212 900	39.21	25.07	1 148 881 300	1 737 094 200	115.80	74.03
15	596 881 700	39.62	25.48	1 127 117 500	1 723 999 200	114.44	73.61
23	600 180 800	40.64	25.76	1 106 640 900	1 706 821 700	115.56	73.25
30	603 409 500	38.90	25.56	1 118 129 700	1 721 539 200	110.97	72.93
October 8	603 402 400	39.08	25.61	1 133 324 600	1 736 727 000	112.49	73.72
15	603 395 100	39.36	25.01	1 178 352 200	1 781 747 300	116.22	73.84
23	603 386 200	40.30	24.35	1 247 833 500	1 851 219 700	123.64	74.69
31	603 366 800	38.66	24.25	1 254 593 500	1 857 960 300	119.04	74.68
November 7	603 344 000	39.31	24.07	1 270 218 300	1 873 562 300	122.06	74.75
14	603 303 900	39.69	24.08	1 277 937 100	1 881 241 000	123.76	75.09
23	603 294 800	40.60	24.33	1 281 573 500	1 884 863 300	126.83	76.02
30	603 288 000	38.54	23.83	1 353 294 400	1 956 582 400	125.00	77.29
December 8	603 270 200	38.25	23.30	1 373 952 800	1 977 223 000	125.37	76.37
15	603 265 700	37.56	22.78	1 416 249 000	2 019 514 700	125.75	76.25
23	603 228 000	36.99	22.69	1 402 635 700	2 005 863 700	122.99	75.46
31	603 222 500	37.00	21.63	1 491 588 800	2 094 811 300	128.51	75.12
Highest Maximum	$\frac{30}{9}$ 603 409 500	$\frac{23}{9}$ 40.64	$\frac{23}{9}$ 25.76	$\frac{31}{12}$ 1 491 588 800	$\frac{31}{12}$ 2 094 811 300	$\frac{23}{1}$ 138.35	$\frac{8}{1}$ 83.96
Lowest Minimum	$\frac{15}{1}$ 471 993 200	$\frac{30}{4}$ 32.43	$\frac{8}{5}$ 21.62	$\frac{15}{8}$ 1 103 875 900	$\frac{23}{6}$ 1 636 721 500	$\frac{30}{9}$ 110.97	$\frac{8}{7}$ 71.19
Fluctuation Bart	131 416 300	8.21	4.14	387 712 900	458 089 800	27.38	12.77
Average Moyenne	542 375 500	36.87	23.34	1 244 467 500	1 786 843 000	121.48	76.89

Bank of Finland Notes in 1936. — Continued.

Banque de Finlande en 1936. — 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.	%	%	
992 300	87 030 100	794 746 000	882 768 400	2 563 491 800	176.64	113.16	August 8
1 188 900	88 240 100	788 648 400	878 077 400	2 551 496 300	176.38	112.29	15
990 200	90 891 500	795 174 000	887 055 700	2 569 792 000	180.43	112.62	22
925 600	90 239 800	792 834 000	883 999 400	2 613 364 100	173.90	111.97	31
1 760 800	79 539 900	780 331 300	861 632 000	2 598 726 200	173.23	110.75	September 8
1 206 600	83 018 600	789 939 100	874 164 300	2 598 163 500	172.46	110.93	15
1 333 000	80 217 300	787 104 500	868 704 800	2 575 526 500	174.33	110.53	23
1 365 200	81 363 900	797 835 100	880 564 200	2 602 103 400	167.73	110.23	30
1 459 000	81 309 800	770 283 800	853 052 600	2 539 779 600	167.74	109.93	October 8
1 343 100	80 469 700	770 303 900	852 116 700	2 633 864 000	171.30	109.15	15
1 072 200	77 193 500	774 217 500	852 483 200	2 703 702 900	180.57	109.09	23
886 400	79 429 000	771 114 300	851 429 700	2 709 390 000	173.59	108.90	31
1 149 000	79 371 000	767 022 100	847 542 100	2 721 104 400	177.27	108.56	November 7
816 700	78 917 500	754 502 500	834 236 700	2 715 477 700	178.64	108.39	14
852 600	83 606 500	748 965 300	833 424 400	2 718 292 700	182.92	109.63	23
810 600	83 060 900	722 014 700	805 886 200	2 762 468 600	176.49	109.13	30
842 700	81 479 700	772 477 600	854 800 000	2 832 023 000	179.57	109.39	December 8
802 700	86 035 800	762 903 700	849 742 200	2 869 256 900	178.66	108.34	15
1 038 000	86 400 100	773 046 600	860 484 700	2 866 348 400	175.74	107.83	23
1 174 400	82 446 400	777 555 000	861 175 800	2 955 987 100	181.34	106.01	31
$\frac{8}{9}$	$\frac{30}{6}$	$\frac{23}{4}$	$\frac{23}{4}$	$\frac{31}{12}$	$\frac{23}{1}$	$\frac{23}{8}$	{ Highest Maximum
1 760 800	92 191 300	895 524 600	979 005 400	2 955 987 100	199.06	123.52	
$\frac{15}{2}$	$\frac{8}{1}$	$\frac{8}{1}$	$\frac{8}{1}$	$\frac{8}{1}$	$\frac{30}{9}$	$\frac{31}{12}$	{ Lowest Minimum
646 500	76 331 000	691 339 000	768 879 800	2 526 939 300	167.73	106.01	
1 114 300	15 860 300	204 185 600	210 125 600	429 047 800	31.33	17.51	{ Fluctuation Ecart
944 200	83 136 600	798 680 800	882 761 600	2 669 604 600	181.49	114.88	{ Average Moyenne

12. Gold Reserve of the Bank of Finland in 1925—1936.¹⁾

Encaisse or de la Banque de Finlande en 1925—1936.¹⁾

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.
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900
1929	8/1	304 218 600	23/9	300 328 700	3 889 900	302 178 300
1930	22/3	304 384 800	23/8	300 449 600	3 935 200	301 888 200
1931	8/10	306 065 600	15/6	300 396 000	5 669 600	302 108 300
1932	31/12	304 375 800	23/1	303 700 400	675 400	304 181 100
1933	23/12	322 612 500	15/3	304 366 100	18 246 400	313 982 400
1934	7/7	322 643 500	31/12	322 526 700	116 800	322 608 000
1935	31/12	471 999 200	15/5	322 487 800	149 511 400	371 599 500
1936	30/9	603 409 500	15/1	471 993 200	131 416 300	542 375 500

13. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1925—1936.¹⁾

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1925—1936.¹⁾*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	22/1	25.72	23/12	20.81	4.91	22.88
1928	14/1	21.84	7/4	18.87	2.97	20.08
1929	23/11	23.28	30/3	18.94	4.34	21.04
1930	23/1	24.87	31/3	21.02	3.85	22.73
1931	23/9	26.43	31/3	22.88	3.55	24.61
1932	23/11	30.31	31/3	23.39	6.92	26.94
1933	23/8	31.31	31/3	25.73	5.58	28.66
1934	23/1	29.26	29/3	24.41	4.85	26.32
1935	23/11	37.53	30/3	22.37	15.16	28.16
1936	23/9	40.64	30/4	32.43	8.21	36.87

¹⁾ For the year 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, *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 c'est à dire 100 marcs = 3 15/19 grammes d'or fin.*

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

14. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1925—1936.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1925—1936.¹⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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	22.78	15/3	17.73	5.05	20.49
1933	14/1	20.84	28/2	17.25	3.59	19.04
1934	8/2	19.69	30/4	17.74	1.95	18.65
1935	7/13	23.00	31/7	16.10	7.80	19.33
1936	23/9	25.76	8/5	21.62	4.14	23.34

15. Credit balances with Foreign Correspondents of the Bank of Finland in 1925—1936.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1925—1936.²⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
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
1936	31/12	1 491 588 800	15/3	1 103 875 900	387 712 900	1 244 467 500

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 l'année 1925 à sa l'entrée en vigueur de la loi monétaire du 21 décembre 1925 l'encaisse or a été évaluée à la nouvelle valeur or.*

16. Ordinary Cover of the Bank of Finland in 1925—1936.

Couverture ordinaire de la Banque de Finlande en 1925—1936.

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.
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
1936	31/12	2 094 811 300	23/6	1 636 721 500	458 089 800	1 786 843 000

17. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1925—1936.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1925—1936.*

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
		%		%	%	%
1925	31/12	132.86	31/3	65.18	67.68	87.90
1926	8/1	137.70	30/10	92.62	45.08	105.81
1927	23/11	122.69	8/7	84.09	38.60	102.24
1928	23/1	116.09	20/9	56.80	59.29	75.56
1929	15/1	75.37	31/7	56.02	19.35	63.76
1930	23/6	98.02	15/1	75.16	22.86	88.40
1931	8/1	90.24	23/12	48.40	41.84	73.20
1932	23/4	77.60	8/1	58.04	19.56	71.51
1933	23/11	119.46	7/1	78.51	40.95	102.24
1934	23/11	133.90	15/6	101.07	32.83	113.82
1935	23/10	139.16	15/3	113.51	25.65	127.09
1936	23/1	138.35	30/9	110.97	27.33	121.48

18. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1925—1936.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1925—1936.

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
		%		%	%	%
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
1936	8/1	83.96	8/7	71.19	12.77	76.89

19. Aluminium-bronze Coins in circulation at the End of Each Month in 1933—1936.

La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1933—1936.

Month. <i>Mois.</i>	1933	1934	1935	1936	Month. <i>Mois.</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	
January	42 140 990	52 119 840	61 645 555	66 664 565	January
February	44 004 170	52 831 065	62 768 900	67 139 520	February
March	45 638 305	54 158 980	64 165 995	67 390 805	March
April	47 396 330	54 146 740	65 103 010	67 585 650	April
May	48 506 760	55 665 885	65 964 365	70 297 670	May
June	50 154 330	58 489 195	67 093 580	71 184 835	June
July	50 515 250	59 508 120	67 094 585	71 947 010	July
August	51 250 545	61 092 025	68 458 900	73 055 600	August
September	52 323 905	62 803 705	68 961 335	73 985 665	September
October	52 773 140	62 370 630	68 608 210	74 993 555	October
November	52 572 570	62 982 605	68 592 915	74 938 170	November
December	53 600 170	63 892 475	69 115 490	77 517 555	December

20. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		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 1935	1 380 682 400	12 173 600	161 706 900	401 716 600	33 900
January 8	1 318 469 000	6 718 200	159 831 600	504 710 400	981 200
15	1 300 105 000	12 246 300	182 858 000	512 869 400	87 500
23	1 269 826 500	4 422 000	197 898 500	546 227 600	100 800
31	1 341 539 700	12 577 500	297 252 700	387 353 300	95 300
February 8	1 332 922 400	5 557 300	301 659 500	428 127 600	158 800
15	1 350 072 000	8 767 500	334 523 700	404 641 100	38 000
22	1 336 841 900	4 319 000	339 200 400	419 730 900	64 600
29	1 444 703 100	8 888 800	236 297 200	307 187 700	193 400
March 7	1 456 311 500	4 543 100	201 148 200	370 374 100	6 900
14	1 464 665 000	7 320 400	168 334 900	424 236 500	35 500
23	1 450 787 200	5 871 800	213 978 200	435 821 000	110 300
31	1 520 348 100	16 618 600	172 165 600	419 622 900	842 100
April 8	1 521 770 900	8 029 400	90 900 600	557 591 600	191 900
15	1 516 751 300	14 107 000	87 350 500	579 118 800	106 600
23	1 453 556 600	7 775 600	80 513 900	645 293 500	183 600
30	1 546 084 100	14 910 600	35 165 600	600 323 400	211 200
May 8	1 492 899 100	7 586 200	151 772 800	550 814 400	1 143 900
15	1 471 740 100	9 100 000	124 006 400	609 317 300	91 100
23	1 434 552 700	7 957 100	96 400 200	634 631 100	126 900
30	1 500 884 100	13 822 600	14 556 100	583 361 600	103 900
June 8	1 485 378 900	15 781 900	—	650 323 200	342 000
15	1 464 625 400	9 859 700	87 884 300	569 326 900	174 200
23	1 421 257 600	9 632 600	22 721 800	632 172 800	202 000
30	1 465 031 600	21 227 300	—	619 995 500	349 800
July 8	1 432 616 900	7 574 200	180 072 300	586 878 400	292 400
15	1 417 257 600	7 393 300	138 752 800	656 201 300	724 600
23	1 387 926 400	6 157 800	101 648 300	677 327 700	140 700
31	1 460 102 600	21 612 100	104 287 200	602 415 700	116 400

Payable on Demand in 1936.

Banque de Finlande en 1936.

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.	
24 310 000	22 753 700	2 003 377 100	74 519 400	2 077 896 500	At the end of 1935
21 990 000	5 400 200	2 018 100 600	75 931 200	2 094 031 800	January 8
28 106 700	7 751 700	2 044 024 600	74 786 500	2 118 811 100	15
22 707 500	11 138 900	2 052 321 800	76 803 800	2 129 125 600	23
19 004 100	35 670 500	2 093 493 100	87 597 600	2 181 090 700	31
17 285 600	9 687 200	2 095 398 400	77 465 100	2 172 863 500	February 8
14 989 500	319 500	2 113 351 300	85 375 300	2 198 726 600	15
16 485 900	4 990 700	2 121 633 400	82 962 800	2 204 596 200	22
16 564 800	19 569 600	2 033 404 600	78 459 600	2 111 864 200	29
12 654 700	8 627 000	2 053 665 500	81 132 100	2 134 797 600	March 7
16 705 700	7 435 800	2 088 733 800	79 832 100	2 168 565 900	14
18 524 800	5 345 900	2 130 439 200	84 342 000	2 214 781 200	23
18 284 400	29 395 200	2 177 276 900	82 599 600	2 259 876 500	31
14 469 600	12 280 900	2 205 234 900	84 012 000	2 289 246 900	April 8
15 394 600	8 028 100	2 220 856 900	86 927 600	2 307 784 500	15
16 381 600	14 608 300	2 218 313 100	85 410 200	2 303 723 300	23
18 077 400	20 129 400	2 234 901 700	82 309 400	2 317 211 100	30
17 921 800	9 603 600	2 231 741 800	86 755 200	2 318 497 000	May 8
17 228 800	1 046 100	2 232 529 800	85 677 700	2 318 207 500	15
19 916 500	2 995 000	2 196 579 500	66 708 800	2 263 288 300	23
18 315 600	21 538 300	2 152 582 200	72 024 800	2 224 607 000	30
18 390 000	3 466 700	2 173 682 700	79 573 300	2 253 256 000	June 8
19 376 300	23 774 100	2 175 020 900	82 282 900	2 257 303 800	15
18 319 700	8 246 800	2 112 553 300	88 663 300	2 201 216 600	23
13 040 100	40 789 600	2 160 433 900	82 500 000	2 242 933 900	30
14 555 400	13 468 800	2 235 458 400	89 678 800	2 325 137 200	July 8
18 224 200	5 322 800	2 243 876 600	92 971 600	2 336 848 200	15
18 702 100	12 482 400	2 204 385 400	89 415 800	2 293 801 200	23
20 277 600	28 653 500	2 237 465 100	89 416 400	2 326 881 500	31

20. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 451 270 700	4 944 400	51 775 700	640 907 400	101 300
15	1 446 613 600	15 047 400	44 392 200	660 934 500	155 200
22	1 424 267 200	4 744 300	55 816 800	682 987 900	170 500
31	1 502 776 100	18 936 000	90 264 300	559 739 300	352 400
September 8	1 500 132 800	7 708 000	86 920 500	638 930 000	189 500
15	1 506 493 600	12 237 600	68 556 200	641 830 900	84 400
23	1 477 000 400	11 864 700	54 811 500	681 321 800	347 100
30	1 551 371 900	10 950 100	28 925 200	623 716 300	234 100
October 8	1 543 926 000	5 601 200	4 701 400	677 821 900	82 500
15	1 533 058 500	15 286 400	17 583 300	727 884 000	145 900
23	1 497 281 000	11 047 300	137 922 000	723 409 100	173 500
31	1 560 816 400	20 640 000	169 151 700	605 278 800	179 100
November 7	1 534 988 400	9 676 800	213 516 600	622 428 600	203 100
14	1 520 094 700	13 102 800	319 098 100	526 865 500	353 400
23	1 486 085 600	14 447 700	302 421 400	559 170 000	27 600
30	1 565 259 400	20 983 500	284 858 100	522 561 600	238 300
December 8	1 577 112 800	11 076 600	253 237 500	632 707 800	288 700
15	1 606 028 800	21 636 600	245 563 100	659 330 500	232 600
23	1 630 979 200	7 645 200	348 693 100	561 658 600	590 900
31	1 630 120 900	23 355 700	376 496 200	571 315 900	137 000
Highest Maximum } 28/12	1 630 979 200	23 355 700	376 496 200	727 884 000	1 143 900
Lowest Minimum } 23/1	1 269 826 500	4 319 000	—	307 187 700	6 900
Fluctuation Ecart } 28/12	361 152 700	19 036 700	376 496 200	420 696 300	1 137 000
Average Moyenne } 28/12	1 470 931 400	11 277 300	151 581 000	571 599 900	239 600

1) Including foreign clearing accounts 68 404 500 marks. *Dont comptes de clearing avec l'étranger 68 404 500 marks.*

Payable on Demand in 1936. — Continued.

Banque de Finlande en 1936. — 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.	Mk.	
13 805 600	2 180 800	2 164 985 900	100 433 400	2 265 419 300	August 8
16 379 400	258 000	2 183 780 300	88 526 400	2 272 306 700	15
20 498 000	3 311 600	2 191 796 300	90 053 900	2 281 850 200	22
17 534 700	47 228 800	2 236 831 600	97 212 300	2 334 043 900	31
20 944 200	4 941 900	2 259 766 900	86 669 700	2 346 436 600	September 8
22 644 800	4 772 500	2 256 620 000	85 511 900	2 342 131 900	15
25 641 900	5 415 400	2 256 402 800	73 702 100	2 330 104 900	23
29 285 500	41 442 500	2 285 925 600	74 624 700	2 360 550 300	30
25 407 900	9 704 500	2 267 245 400	88 674 300	2 355 919 700	October 8
25 558 100	11 272 100	2 330 788 300	82 236 000	2 413 024 300	15
28 271 600	4 334 800	2 402 439 300	76 026 500	2 478 465 800	23
29 190 700	29 491 600	2 414 748 300	73 110 100	2 487 858 400	31
33 991 800	5 575 300	2 420 380 600	86 064 600	2 506 445 200	November 7
30 247 600	11 904 300	2 421 666 400	83 664 600	2 505 331 000	14
31 397 800	6 827 000	2 400 377 100	79 089 400	2 479 466 500	23
27 256 200	33 880 100	2 455 037 200	76 356 800	2 531 394 000	30
27 562 900	9 861 900	2 511 848 200	76 993 400	2 588 841 600	December 8
28 389 200	5 693 200	2 566 874 000	81 585 700	2 648 459 700	15
27 529 500	12 874 400	2 539 970 900	68 122 000	2 658 092 900	23
21 266 200	1) 89 824 500	2 712 516 400	76 004 900	2 788 521 300	31
7/11 33 991 800	31/12 89 824 500	31/12 2 712 516 400	8/8 100 433 400	31/12 2 788 521 300	{ Highest Maximum
7/12 12 654 700	15/8 258 000	8/1 2 018 100 600	23/5 66 708 800	8/1 2 094 031 800	{ Lowest Minimum
21 337 100	89 566 500	694 415 800	33 724 600	694 489 500	{ Fluctuation Ecart
20 931 200	14 845 000	2 241 405 400	82 422 500	2 323 827 900	{ Average Moyenne

21. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. ¹⁾ <i>Effets directement escomptés.¹⁾</i>	Total. <i>Total.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
At the end of 1935	45 425 900	67 430 600	669 060 900	781 917 400	100.00
January 8	45 307 900	65 918 900	691 339 000	802 565 800	100.00
15	45 307 400	67 063 500	706 676 000	819 046 900	100.00
23	45 300 400	65 046 100	716 386 900	826 733 400	100.00
31	52 695 900	56 252 400	733 951 600	842 899 900	100.00
February 8	52 645 900	66 384 900	735 083 000	854 113 800	100.00
15	52 615 900	58 474 700	761 043 100	872 133 700	100.00
22	52 514 900	60 887 300	781 699 600	895 101 800	100.00
29	52 014 900	65 390 400	788 864 500	906 269 800	100.00
March 7	51 964 700	62 717 900	811 759 600	926 442 200	100.00
14	51 953 700	64 017 900	826 381 400	942 353 000	100.00
23	51 953 700	60 508 000	877 699 600	990 161 300	100.00
31	51 903 500	62 250 400	888 123 700	1 002 277 600	100.00
April 8	52 398 500	60 838 000	886 569 200	999 805 700	100.00
15	59 151 000	57 922 400	888 094 600	1 005 168 000	100.00
23	57 381 000	59 439 800	903 924 600	1 020 745 400	100.00
30	57 380 500	62 540 600	901 427 700	1 021 348 800	100.00
May 8	57 039 400	53 094 800	902 023 200	1 012 157 400	100.00
15	57 038 400	54 172 400	902 298 500	1 013 509 300	100.00
23	56 132 400	73 141 100	898 554 000	1 027 827 500	100.00
30	56 129 900	67 825 100	892 923 800	1 016 878 800	100.00
June 8	57 131 900	60 276 700	894 816 600	1 012 225 200	100.00
15	57 131 400	59 317 100	893 566 900	1 010 015 400	100.00
23	57 431 400	52 936 800	896 105 100	1 006 473 300	100.00
30	57 430 400	59 850 000	887 439 400	1 004 719 800	100.00
July 8	58 926 400	52 671 200	865 971 700	977 569 300	100.00
15	58 929 400	49 378 300	860 504 400	968 812 100	100.00
23	57 924 400	52 934 300	847 725 400	958 584 100	100.00
31	57 924 400	52 933 600	843 005 800	953 863 800	100.00

¹⁾ In most cases including an insignificant amount of bills, not included in the note cover. *Y inclus pour*

Finland and Stock of Bonds in 1936.

Finlande et stock d'obligations en 1936.

Re-discounted Bills. <i>Effets réescomptés.</i>		Total Home Loans (col. 5+7). <i>Prêts inté- rieurs, total (col. 5+7).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>				
7	8	9	10	11	12
Mk.	%	Mk.	Mk.	Mk.	
—	—	781 917 400	190 675 600	223 206 200	At the end of 1935
—	—	802 565 800	189 182 400	224 219 200	January 8
—	—	819 046 900	206 213 800	224 219 200	15
—	—	826 733 400	209 802 800	224 219 200	23
—	—	842 899 900	202 910 300	224 219 200	31
—	—	854 113 800	244 358 900	224 219 200	February 8
—	—	872 133 700	243 235 800	224 219 200	15
—	—	895 101 800	243 235 800	224 219 200	22
—	—	906 269 800	275 795 300	124 429 500	29
—	—	926 442 200	274 125 300	124 429 500	March 7
—	—	942 353 000	274 125 300	120 563 300	14
—	—	990 161 300	267 652 800	120 563 300	23
—	—	1 002 277 600	267 088 200	120 563 300	31
—	—	999 805 700	255 610 100	121 704 000	April 8
—	—	1 005 168 000	255 610 100	121 093 800	15
—	—	1 020 745 400	255 610 100	121 093 800	23
—	—	1 021 348 800	261 588 100	121 093 800	30
—	—	1 012 157 400	268 523 500	121 093 800	May 8
—	—	1 013 509 300	268 523 500	121 093 800	15
—	—	1 027 827 500	268 523 500	121 093 800	23
—	—	1 016 878 800	273 492 100	120 802 200	30
—	—	1 012 225 200	274 880 000	120 705 300	June 8
—	—	1 010 015 400	280 749 500	120 705 300	15
—	—	1 006 473 300	280 097 400	119 256 900	23
—	—	1 004 719 800	280 087 200	123 820 100	30
—	—	977 569 300	405 802 000	123 820 100	July 8
—	—	968 812 100	405 802 000	123 820 100	15
—	—	958 584 100	398 860 400	123 820 100	23
—	—	953 863 800	393 491 100	123 820 100	31

la plupart un montant insignifiant d'effets escomptés, non compris dans la couverture d'émission de billets.

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

Date. Date.	Direct loans. Prêts directs.				Percentage of total Home Loans (col. 9). Pour-cent du total des prêts intérieurs (col. 9).
	Loans on Security. Prêts hypothé- caires.	Advances on Cash Credit. Crédits de caisse.	Directly Discounted Bills. ¹⁾ Effets directement escomptés. ¹⁾	Total. Total.	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	57 963 900	43 916 600	834 646 000	936 526 500	100.00
15	58 354 200	55 823 600	828 548 400	942 726 200	100.00
22	58 362 200	49 296 100	835 074 000	942 732 300	100.00
31	58 362 200	42 137 700	832 734 000	933 233 900	100.00
September 8	58 356 700	52 680 300	824 771 300	935 808 300	100.00
15	58 358 700	53 838 000	834 379 100	946 575 800	100.00
23	58 358 700	65 647 900	831 544 500	955 551 100	100.00
30	56 343 700	64 725 300	842 275 100	963 344 100	100.00
October 8	56 343 700	50 679 700	814 723 800	921 747 200	100.00
15	54 743 700	57 118 000	814 743 900	926 605 600	100.00
23	54 703 700	63 327 400	818 657 500	936 688 600	100.00
31	55 727 200	66 243 900	815 554 300	937 525 400	100.00
November 7	61 240 200	51 889 400	811 462 100	924 591 700	100.00
14	61 240 200	59 289 400	798 942 500	919 472 100	100.00
23	60 739 000	63 964 700	793 405 300	918 109 000	100.00
30	60 789 000	66 697 100	767 454 700	894 940 800	100.00
December 8	59 789 000	66 060 600	817 917 600	943 767 200	100.00
15	59 813 000	61 468 300	808 343 700	929 625 000	100.00
23	59 814 000	74 932 000	818 486 600	953 232 600	100.00
31	59 770 500	66 749 000	822 995 000	949 514 500	100.00
Highest Maximum	^{7/11} 61 240 200	^{23/12} 74 932 000	^{23/4} 903 924 600	^{23/5} 1 027 827 500	100.00
Lowest Minimum	^{23/1} 45 300 400	^{31/8} 42 137 700	^{8/1} 691 339 000	^{8/1} 802 565 800	100.00
Fluctuation Ecart	15 939 800	32 794 300	212 585 600	225 261 700	—
Average Moyenne	56 059 000	59 597 300	830 221 200	945 877 500	100.00

¹⁾ See footnote on page 26. Voir la note au page 26.

Finland and Stock of Bonds in 1936. — Continued.

Finlande et stock d'obligations en 1936. — 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. <i>Date.</i>
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>				
7	8	9	10	11	12
Mk.	%	Mk.	Mk.	Mk.	
—	—	936 526 500	391 612 000	123 820 100	August 8
—	—	942 726 200	391 347 800	123 820 100	15
—	—	942 732 300	380 765 300	123 956 500	22
—	—	933 233 900	365 523 300	124 137 800	31
—	—	935 808 300	377 934 600	124 137 800	September 8
—	—	946 575 800	370 777 600	120 647 300	15
—	—	955 551 100	358 749 800	120 647 300	23
—	—	963 344 100	357 430 700	120 647 300	30
—	—	921 747 200	353 925 700	125 268 700	October 8
—	—	926 605 600	353 925 700	124 771 500	15
—	—	936 688 600	348 834 500	124 748 900	23
—	—	937 525 400	348 631 500	124 748 900	31
—	—	924 591 700	346 335 400	126 503 000	November 7
—	—	919 472 100	362 411 400	92 635 400	14
—	—	918 109 000	344 026 600	92 635 400	23
—	—	894 940 800	353 825 400	92 635 400	30
—	—	943 767 200	344 530 900	93 335 000	December 8
—	—	929 625 000	350 331 100	93 614 900	15
—	—	953 232 600	350 636 800	92 061 500	23
—	—	949 514 500	347 856 800	92 603 800	31
—	—	^{23/5} 1 027 827 500	^{8/7} 405 802 000	^{8/1} 224 219 200	{ Highest Maximum
—	—	^{8/1} 802 565 800	^{8/1} 189 182 400	^{23/1} 92 061 500	{ Lowest Minimum
—	—	225 261 700	216 619 600	132 157 700	{ Fluctuation Ecart
—	—	945 877 500	310 925 800	133 047 900	{ Average Moyenne

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

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

Month. <i>Mois.</i>	1933		1934	
	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	1 057 767 400	-160 478 500	707 863 200	- 7 733 900
February	970 098 600	- 87 668 800	795 660 800	+ 87 797 600
March	994 056 900	+ 23 958 300	844 429 600	+ 48 768 800
April	962 808 800	- 31 243 100	914 690 600	+ 70 261 000
May	957 866 800	- 4 942 000	919 915 900	+ 5 225 300
June	964 668 200	+ 6 801 400	909 847 700	-10 068 200
July	942 139 100	- 22 529 100	855 540 700	- 54 307 000
August	875 626 600	- 66 512 500	850 239 400	- 5 301 300
September	895 027 400	+ 19 400 800	807 066 500	- 43 172 900
October	889 525 900	- 5 501 500	797 261 000	- 9 805 500
November	817 688 600	- 71 837 300	743 174 400	- 54 086 600
December	715 597 100	-102 091 500	672 435 800	- 70 738 600

Finland at the End of Each Month in 1929—1936.

Finlande à la fin de chaque mois en 1929—1936.

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

1935		1936		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.	
704 026 600	+ 31 590 800	842 899 900	+ 60 982 500	January
764 033 000	+ 60 006 400	906 269 800	+ 63 369 900	February
860 554 800	+ 96 521 800	1 002 277 600	+ 96 007 800	March
905 407 100	+ 44 852 300	1 021 348 800	+ 19 071 200	April
889 947 500	—15 459 600	1 016 878 800	— 4 470 000	May
850 353 500	— 39 594 000	1 004 719 800	— 12 159 000	June
783 261 200	— 67 092 300	953 863 800	— 50 856 000	July
777 323 700	— 5 937 500	933 233 900	— 20 629 900	August
748 111 200	— 29 212 500	963 344 100	+ 30 110 200	September
806 120 500	+ 58 009 300	937 525 400	— 25 818 700	October
808 537 300	+ 2 416 800	894 940 800	— 42 584 600	November
781 917 400	— 26 619 900	949 514 500	+ 54 573 700	December

23. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.</i> ¹⁾	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothé- caires.</i>	
	Amount. <i>Montant.</i>		Per cent. <i>Pour- cent.</i>	Directly discount- ed Bills. <i>Effets directe- ment escomptés.</i>		Re-discounted Bills. <i>Effets réescomptés.</i>			
1	2		3	4		5		6	
	Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.
1936									
Turku	3 041 708 672	56	3.6	38 953 223	20	—	—	34 800	—
Pori	2 603 147 968	95	3.1	688 963 558	55	—	—	4 630 000	—
Vaasa	2 885 215 454	08	3.4	95 755 116	35	—	—	100 000	—
Oulu	5 040 373 034	84	6.0	754 438 013	30	—	—	—	—
Kuopio	1 028 942 428	35	1.2	33 950 173	80	—	—	2 344 100	—
Joensuu	922 790 679	27	1.1	28 970 319	55	—	—	9 400	—
Sortavala	700 106 983	80	0.8	15 553 140	55	—	—	—	—
Viipuri	6 114 342 891	36	7.3	524 876 240	50	—	—	145 300	—
Mikkeli	811 107 724	65	1.0	4 157 515	50	—	—	—	—
Tampere	3 305 144 909	94	3.9	302 167 284	80	—	—	170 000	—
Hämeenlinna	517 345 832	26	0.6	6 102 798	80	—	—	—	—
Jyväskylä	1 539 562 218	60	1.8	430 573 339	70	—	—	20 400 000	—
Kotka	1 030 691 005	65	1.2	15 034 119	50	—	—	—	—
Total } <i>Total</i> }	29 540 479 804	31	35.0	2 939 494 844	10	—	—	27 833 600	—
Head office } <i>Siège central</i> }	54 937 762 565	19	65.0	4 019 018 747	50	—	—	36 304 000	—
Grand total } <i>Total général</i> }	84 478 242 369	50	100.0	6 958 513 591	60	—	—	64 137 600	—
1935	74 015 178 754	66	—	5 816 327 440	40	—	—	98 910 900	—
1934	72 758 782 607	13	—	5 862 479 651	10	—	—	119 634 210	15
1933	70 876 825 978	86	—	5 980 644 091	85	1 042 732 800	05	752 269 725	85
1932	71 774 008 239	62	—	5 905 505 036	39	2 827 671 456	62	636 781 931	—
1931	69 315 150 673	64	—	5 372 564 001	30	2 505 083 020	91	246 253 825	—
1930	76 822 122 023	71	—	5 783 716 936	—	2 153 444 539	98	153 198 800	—
1929	82 331 798 214	02	—	6 277 711 724	79	6 415 967 955	04	290 420 900	—
1928	90 607 087 223	54	—	6 765 046 874	31	3 248 806 112	24	196 494 050	—
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—
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	—

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

of the Bank of Finland during 1925—1936.

siège central et dans les succursales en 1925—1936.

Advances on Cash Credit. <i>Crédits de caisse.</i>		Balances of Current Accounts. <i>Comptes courants.</i>		Bank-Post-Bills. <i>Mandats émis par la Banque.</i>		Total (col. 4—9). <i>Total (col. 4—9).</i>			Branch. ¹⁾ <i>Succursale.¹⁾</i>
						Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>		
7		8		9		10		11	12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	%	
									1936
30 314 213	60	1 970 976 949	36	97 515 414	80	2 137 794 600	96	3.7	Åbo
23 793 000	—	1 055 628 180	—	318 840 401	95	2 091 855 140	50	3.6	Björneborg
71 546 844	80	1 852 553 776	19	230 924 405	30	2 250 880 142	64	3.9	Wasa
629 214 389	70	2 301 859 260	30	408 830 370	—	4 094 342 033	30	7.1	Uleåborg
45 822 846	20	618 551 211	05	71 323 868	20	771 992 199	25	1.3	Kuopio
—	—	516 421 388	—	22 307 226	20	567 708 333	75	1.0	Joensuu
24 743 478	75	357 642 146	55	43 744 417	70	441 683 183	55	0.8	Sordavala
141 550 152	45	3 693 665 215	25	221 521 955	16	4 581 758 863	36	8.0	Wiborg
16 938 591	10	394 707 289	95	62 182 539	90	477 985 936	45	0.8	St. Michel
278 420 042	85	1 678 135 689	03	84 926 704	90	2 343 819 721	58	4.1	Tammerfors
—	—	243 591 572	75	72 889 033	53	322 583 405	08	0.6	Tavastehus
72 542 674	10	566 492 260	80	36 023 088	05	1 126 031 362	65	2.0	Jyväskylä
44 540 000	—	600 899 431	30	11 553 825	90	672 027 376	70	1.2	Kotka
1 379 426 233	55	15 851 124 370	53	1 632 583 251	59	21 880 462 299	77	38.1	{ Total Total
1 125 828 017	61	28 485 194 328	50	1 935 135 130	85	35 601 480 224	46	61.9	{ Head office Siège central
2 505 254 251	16	44 336 318 699	03	3 617 718 382	44	57 481 942 524	23	100.0	{ Grand total Total général
2 348 914 645	44	37 553 034 078	97	2 684 326 848	36	48 501 513 913	17	—	1935
1 970 493 076	81	37 411 114 401	37	2 224 827 215	69	47 588 548 555	12	—	1934
1 797 286 501	83	36 294 157 703	48	1 800 959 463	48	47 668 050 286	54	—	1933
1 976 853 676	85	35 602 241 831	24	1 819 985 694	43	48 769 039 626	53	—	1932
2 232 960 304	17	34 386 916 379	43	2 192 218 415	64	46 935 995 946	45	—	1931
2 458 273 340	27	39 932 602 846	39	2 689 312 920	44	53 170 549 383	08	—	1930
2 686 207 811	63	42 632 622 541	39	2 875 973 953	03	61 178 904 885	88	—	1929
2 461 462 434	81	48 308 038 330	17	3 389 604 254	17	64 369 452 055	70	—	1928
1 047 802 579	27	43 595 830 081	16	3 027 480 656	53	53 297 760 150	49	—	1927
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

a des agences en Rovaniemi et Kajana.

24. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. <i>ACTIF.</i>	1934		1935		1936	
	Mk.	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve <i>Encaisse or</i>	322 526 765	08	471 999 257	57	603 222 515	06
Foreign Correspondents <i>Comptes courants à l'étranger</i>	1 327 987 777	23	1 266 915 360	94	1 491 588 830	75
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills <i>Effets payables à l'étranger</i>	117 127 495	10	80 405 060	30	82 446 384	75
Foreign Bank Notes and Coupons <i>Billets de banque et coupons négociables à l'étranger</i>	1 960 074	10	1 717 899	70	1 174 430	25
Inland Bills <i>Effets payables en Finlande</i>	542 881 846	95	669 060 911	45	777 554 971	45
Other Assets: <i>Autres actifs:</i>						
Gold deposited abroad, not included in the Note Cover <i>Lingots d'or déposés à l'étranger, non compris dans la couverture d'émission de billets</i>	—	—	—	—	211 432 000	—
Inland Bills, not included in the Note Cover <i>Effets escomptés, non compris dans la couverture d'émission de billets</i>	—	—	—	—	45 440 000	—
Loans on Security <i>Prêts hypothécaires</i>	64 273 701	—	45 425 901	—	59 770 501	—
Advances on Cash Credit <i>Crédits de caisse</i>	65 280 282	20	67 430 601	20	66 749 047	24
Bonds in Finnish Currency <i>Obligations en monnaie finlandaise</i>	84 700 344	—	190 675 629	—	347 856 836	—
Bonds in Foreign Currency <i>Obligations négociables à l'étranger</i>	273 147 252	55	223 206 234	65	92 603 811	40
Cheques issued by Joint Stock Banks <i>Chèques tirés par les banques commerciales</i>	36 111 264	12	40 133 811	78	41 878 547	76
Coupons in Finnish Currency <i>Coupons en monnaie finlandaise</i>	—	—	—	—	3 643 794	—
Finnish Aluminium-bronze Coin <i>Monnaie de bronze d'aluminium finlandaise</i>	11 867 425	—	14 614 410	—	13 882 345	—
Finnish Nickel Coin <i>Monnaie de nickel finlandaise</i>	6 555 473	50	4 042 136	50	1 602 451	25
Finnish Copper Coin <i>Monnaie de cuivre finlandaise</i>	126 296	11	109 716	97	118 024	18
Bank Premises <i>Immeubles</i>	12 000 000	—	12 000 000	—	12 000 000	—
Furniture <i>Mobilier</i>	100	—	100	—	100	—
Sundry Accounts <i>Divers</i>	101 780 154	45	280 128 737	66	275 913 882	16
Accrued Interest <i>Intérêts courus</i>	8 437 008	40	9 808 418	15	9 267 519	25
Total <i>Total</i>	2 976 763 259	79	3 377 674 186	87	4 138 145 991	50

of Finland at the End of 1934—1936.

à la fin des exercices 1934—1936.

LIABILITIES. P A S S I F.	1934		1935		1936	
	Mk.	p.	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in Circulation <i>Billets en circulation</i>	1 277 388 853	—	1 380 682 353	—	1 630 120 942	—
Current Accounts <i>Comptes courants</i>	181 125 885	44	401 716 585	46	571 315 914	43
Current Accounts of the Treasury <i>Comptes courants du Trésor</i>	162 276 145	28	161 706 964	85	376 496 166	65
Bank-Post-Bills <i>Mandats émis par la Banque</i>	9 767 688	37	12 173 592	43	23 355 733	31
Bills collected <i>Effets à l'encaissement</i>	216 016	86	33 971	25	137 098	50
Foreign Correspondents <i>Comptes courants à l'étranger</i>	10 965 079	36	24 309 958	69	21 266 150	76
Foreign Clearing Accounts <i>Comptes de clearing avec l'étranger</i>	—	—	—	—	68 404 539	12
Sundry Accounts <i>Divers</i>	5 920 464	04	22 753 701	51	21 419 943	85
Capital <i>Capital</i>	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
Reserve Fund <i>Fonds de réserve</i>	205 757 170	67	262 108 027	44	312 296 959	68
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	12 000 100	—	12 000 100	—	12 000 100	—
Profit and Loss Account <i>Compte profits et pertes</i>	111 350 856	77	100 188 932	24	101 332 503	20
Total <i>Total</i> }	2 976 763 259	79	3 377 674 186	87	4 193 145 991	50
NOTE ISSUE. EMISSION DE BILLETS.						
Right to issue notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents <i>Encaisse or et comptes courants à l'étranger</i>	1 650 514 542	31	1 738 914 618	51	2 094 811 345	81
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
Total <i>Total</i> }	2 850 514 542	31	2 938 914 618	51	3 294 811 345	81
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in Circulation <i>Billets en circulation</i>	1 277 388 853	—	1 380 682 353	—	1 630 120 942	—
Other Liabilities payable on demand <i>Autres engagements à vue</i>	370 271 279	35	622 694 774	19	1 082 395 486	62
Undrawn Amount of Advances on Cash Credit <i>Montant non utilisé des crédits de caisse consentis</i>	66 769 717	80	74 519 398	80	76 004 952	76
Total used Amount of Issue <i>Droit total d'émission utilisé</i> }	1 714 424 850	15	2 077 896 525	99	2 788 521 381	38
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available <i>Disponible immédiatement</i>	598 059 108	31	412 201 963	97	167 465 750	88
Dependent on increased Supplementary Cover <i>Dépendant de l'augmentation de la couverture supplémentaire</i>	538 030 533	85	448 816 128	55	338 824 213	55
Total Note Reserve <i>Réserve totale d'émission de billets</i> }	1 136 089 692	16	861 018 092	52	506 289 964	43
Total <i>Total</i> }	2 850 514 542	31	2 938 914 618	51	3 294 811 345	81

25. Profit and Loss Accounts of the

Compte profits et pertes de la

		1929		1930		1931	
1		2		3		4	
		Mk.	p.	Mk.	p.	Mk.	p.
CREDIT.							
<i>RECETTES.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	112 100 294	95	72 691 880	59	67 889 463	57
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	30 401 030	95	32 220 888	77	26 458 357	30
3	Interest on Bonds <i>Intérêts sur obligations</i>	31 045 448	70	32 690 549	82	35 954 900	80
4	Agio	4 318 026	02	12 482 015	47	8 090 582	48
5	Commission	7 879 683	40	7 226 929	84	8 614 898	26
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	5 250	34	28 339	20	413	35
Total <i>Total</i> }		185 749 734	36	157 340 603	69	147 008 615	76
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	7 603 738	55	8 207 164	20	8 279 639	15
8	Pensions <i>Pensions</i>	522 739	85	657 490	50	631 853	80
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	153 886	80	150 267	65	153 280	—
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	3 326 488	65	3 296 355	40	3 306 873	60
11	Miscellaneous Expenses <i>Divers</i>	2 016 327	03	2 055 517	22	1 931 873	07
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	21 306 895	60	12 308 384	55	21 972 970	70
13	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	79 549	35	113 624	35	14 037	50
Total <i>Total</i> }		35 009 625	83	26 788 803	87	36 290 527	82
14	NET PROFIT <i>Bénéfice net</i>	150 740 108	53	130 551 799	82	110 718 087	94
Grand total <i>Total général</i> }		185 749 734	36	157 340 603	69	147 008 615	76

Bank of Finland for 1929—1936.*Banque de Finlande en 1929—1936.*

1932		1933		1934		1935		1936		
5		6		7		8		9		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
88 336 630	20	63 850 885	72	41 780 357	11	38 433 604	28	45 089 893	20	1
27 969 942	29	17 157 434	35	16 258 622	30	13 634 394	25	12 261 244	35	2
36 018 657	95	36 020 338	15	39 002 044	78	41 033 976	11	37 436 206	26	3
8 045 738	73	1 122 441	59	22 540 665	40	14 998 559	83	16 869 767	22	4
9 861 752	48	7 790 039	14	4 750 094	64	5 686 794	25	3 915 938	73	5
7 083	55	—	—	—	—	—	—	—	—	6
170 239 805	20	125 941 138	95	124 331 784	23	113 787 328	72	115 573 049	76	
8 293 314	15	8 323 841	30	8 326 547	80	8 371 879	75	8 363 050	10	7
604 045	60	632 823	95	733 973	30	778 194	20	781 674	—	8
160 472	85	162 620	95	155 180	80	157 860	80	169 461	80	9
1 608 226	55	1 804 481	35	1 653 477	15	1 983 437	40	2 574 743	25	10
2 642 917	68	2 602 735	71	2 093 703	56	2 250 067	33	2 225 012	36	11
41 708 833	45	—	—	—	—	—	—	—	—	12
31 497	50	9 209	50	18 044	85	56 957	—	126 605	05	13
55 049 307	78	13 535 762	76	12 980 927	46	13 598 396	48	14 240 546	56	
115 190 497	42	112 405 376	19	111 350 856	77	100 188 932	24	101 332 503	20	14
170 239 805	20	125 941 138	95	124 331 784	23	113 787 328	72	115 573 049	76	

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	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—

Bank of Finland in 1900—1936.

de Finlande en 1900—1936.

Dont:		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year.
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>		Year.	
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 143	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	30
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	65	63 898 043	91

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

Finland at the End of 1876—1936.¹⁾à la fin des exercices 1876—1936.¹⁾

Year. <i>Année.</i>	Capital. <i>Capital.</i>	Reserve Fund. <i>Fonds de réserve.</i>	Value of Bank Premises and Furniture. <i>Immeubles et mobiliier.</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.
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
1936	1 000 000 000	312 296 959 68	12 000 100 —	101 332 503 20	1 425 629 562 88

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

28. Clearing Operations of the Head Office of the Bank of Finland during 1917—1936.

*Opérations de Clearing du siège central de la Banque de Finlande
en 1917—1936.*

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	
		Mk.	p.		Mk.	p.		Mk.	p.
1936									
January	46 040	483 634 481	73	64 830	1 345 674 940	14	110 870	1 829 309 421	87
February	37 414	373 757 558	52	55 851	1 188 170 889	97	93 265	1 561 928 448	49
March	38 986	423 210 154	18	58 736	1 199 261 516	81	97 722	1 622 471 670	99
April	38 664	425 644 062	12	63 724	1 182 821 790	—	102 388	1 608 465 852	12
May	39 613	451 005 872	38	65 708	1 214 190 492	28	105 321	1 665 196 364	66
June	39 364	473 735 801	42	64 781	1 275 186 576	19	104 145	1 748 922 377	61
July	40 405	516 163 516	84	67 030	1 408 821 596	81	107 435	1 924 985 113	65
August	35 284	444 345 395	98	59 567	1 257 121 738	35	94 851	1 701 467 134	33
September	39 492	485 125 710	35	66 433	1 482 885 979	31	105 925	1 968 011 689	66
October	45 761	577 981 209	47	76 809	1 538 817 502	27	122 570	2 116 798 711	74
November	42 187	526 430 182	97	70 593	1 376 715 368	88	112 780	1 903 145 551	85
December	46 439	636 651 335	99	74 783	1 671 119 827	91	121 222	2 307 771 163	90
Total <i>Total</i>	489 649	5 817 685 281	95	788 845	16 140 788 218	92	1 278 494	21 958 478 500	87
1935	480 548	5 224 506 797	10	661 016	13 828 762 552	13	1 141 564	19 053 269 349	23
1934	485 726	4 600 699 470	94	588 746	12 497 272 316	81	1 074 472	17 097 971 787	75
1933	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	563 218	4 624 728 648	87	416 282	8 951 575 482	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 738 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 384	63
1924	556 950	4 800 865 706	59	151 523	7 127 966 262	38	708 473	11 923 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 383	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 348	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27

29. Clearing Operations of the Branches of the Bank of Finland during 1925—1936.

*Opérations de Clearing des succursales de la Banque de Finlande
en 1925—1936.*

Branch and Month. <i>Succursale et mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
	1	2	3	4	5	6	7		
		Mk.	p.		Mk.	p.		Mk.	p.
1936									
Turku	15 394	136 580 120	55	24 403	444 609 198	61	39 797	581 189 319	16
Vaasa	21 767	248 212 454	89	55 418	642 656 838	85	77 185	890 869 293	74
Oulu	19 116	281 843 375	24	31 916	643 793 486	72	51 032	925 636 861	96
Viipuri	50 959	465 091 626	99	79 394	1 085 894 530	94	130 353	1 550 986 157	93
Tampere	44 214	238 228 775	82	60 808	884 299 684	47	105 022	1 122 528 460	29
Jyväskylä	9 706	62 812 144	92	15 006	135 862 683	58	24 712	198 674 828	50
Total } <i>Total</i>	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	58
January	13 907	150 527 851	88	19 710	308 043 586	90	33 617	458 571 438	78
February	11 605	96 445 566	84	19 021	276 123 767	83	30 626	372 569 334	67
March	12 192	96 765 636	05	20 208	261 096 250	93	32 400	357 861 886	98
April	12 198	99 771 171	05	20 568	271 324 734	79	32 766	371 095 905	84
May	13 868	114 849 676	61	22 531	298 198 139	14	36 399	413 047 815	75
June	13 435	120 798 786	15	22 615	308 009 778	68	36 050	428 808 564	83
July	14 144	115 965 716	35	23 254	330 034 245	04	37 398	445 999 961	39
August	12 109	123 747 985	48	20 571	323 824 028	47	32 680	447 572 013	95
September	13 295	116 421 274	45	23 264	351 367 221	46	36 559	467 788 495	91
October	15 328	160 901 938	33	26 226	393 827 844	22	41 554	554 729 782	55
November	13 386	119 223 137	38	23 212	386 486 733	19	36 598	505 709 870	57
December	15 689	117 349 757	84	25 765	328 780 092	52	41 454	446 129 850	36
Total } <i>Total</i>	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	58
1935	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
1934	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 383 451	88
1933	215 251	1 150 216 341	39	194 287	2 584 950 019	44	409 538	3 735 166 360	83
1932	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658	77
1931	283 376	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

30. Rates of

Cours du change

Gold Parity¹⁾
Parité or¹⁾

$$\left\{ \begin{array}{l} \$ 1 = 39.7056 \text{ Mk.} \\ 100 \text{ Mk.} = \$ 2.5185 \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Crowns (Swedish, Danish, Norwegian, Estonian)} = 1,064.0681 \text{ Mk.} \\ 100 \text{ Mk.} = 9.3979 \text{ Crowns (Swedish, Danish, Norwegian, Estonian).} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Francs (French)} = 155.5625 \text{ Mk.} \\ 100 \text{ Mk.} = 64.2828 \text{ Francs (French).} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Guilders} = 1,596.0000 \text{ Mk.} \\ 100 \text{ Mk.} = 6.2657 \text{ Guilders.} \end{array} \right.$$

$$\left\{ \begin{array}{l} 100 \text{ Crowns (Czechoslovakian)} = 117.6417 \text{ Mk.} \\ 100 \text{ Mk.} = 85.0039 \text{ Crowns (Czechoslovakian).} \end{array} \right.$$

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
Date.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	46: 15	227: —	1 171: —	1 857: —	305: 25	777: —	3 133: —	1 500: —
3	46: 15	227: —	1 171: —	1 856: —	305: —	777: —	3 132: —	1 499: —
4	46: 10	227: —	1 171: —	1 855: —	304: 25	776: —	3 127: —	1 496: —
7	46: 10	227: —	1 171: —	1 854: —	304: 25	776: —	3 128: —	1 498: —
8	46: 10	227: —	1 171: —	1 853: —	303: 75	775: —	3 124: —	1 497: —
9	46: 05	227: —	1 171: —	1 854: —	303: 75	775: —	3 125: —	1 497: —
10	45: 95	227: —	1 171: —	1 852: —	304: —	775: —	3 127: —	1 497: —
11	45: 90	227: —	1 171: —	1 852: —	304: —	775: —	3 125: —	1 497: —
13	45: 80	227: —	1 171: —	1 852: —	304: —	775: —	3 126: —	1 496: —
14	45: 85	227: —	1 171: —	1 849: —	303: 25	777: —	3 123: —	1 494: —
15	45: 90	227: —	1 171: —	1 850: —	303: 25	776: —	3 124: —	1 495: —
16	45: 90	227: —	1 171: —	1 850: —	303: 50	775: —	3 124: —	1 495: —
17	45: 95	227: —	1 171: —	1 853: —	303: 50	776: —	3 126: —	1 497: —
18	45: 95	227: —	1 171: —	1 850: —	303: 25	775: —	3 123: —	1 496: —
20	46: —	227: —	1 171: —	1 850: —	303: —	776: —	3 123: —	1 496: —
21	46: —	227: —	1 171: —	1 851: —	303: —	777: —	3 123: —	1 497: —
22	46: —	227: —	1 171: —	1 851: —	303: —	777: —	3 121: —	1 496: —
23	45: 90	227: —	1 171: —	1 849: —	303: —	776: —	3 118: —	1 494: —
24	45: 80	227: —	1 171: —	1 848: —	303: —	776: —	3 118: —	1 493: —
25	45: 60	227: —	1 171: —	1 848: —	302: 75	776: —	3 119: —	1 492: —
27	45: 65	227: —	1 171: —	1 850: —	303: 25	776: —	3 120: —	1 494: —
28	45: 65	227: —	1 171: —	1 850: —	303: 50	776: —	3 122: —	1 494: —
29	45: 70	227: —	1 171: —	1 850: —	303: 50	776: —	3 121: —	1 495: —
30	45: 65	227: —	1 171: —	1 849: —	303: 25	775: —	3 117: —	1 494: —
31	45: 60	227: —	1 171: —	1 850: —	303: 50	775: —	3 118: —	1 496: —

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

Exchange in 1936.

à vue en 1936.

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

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

{ 100 Reichsmarks = 945.8883 Mk.
{ 100 Mk. = 10.5726 Reichsmarks.

{ 100 Belgas = 552.0846 Mk.
{ 100 Mk. = 18.1182 Belgas.

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

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

Oslo.	Copenhagen.	Prague.	Rome.	Talinn.	Brno.	Madrid.	Warsaw.	Montreal.	Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Date.
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	875:—	45: 80	January 2
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	634:—	875:—	45: 95	3
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	633:—	872:—	45: 95	4
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	633:—	872:—	46: —	7
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	633:—	872:—	45: 90	8
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 90	9
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	870:—	45: 85	10
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 80	11
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 70	13
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	871:—	45: 70	14
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	871:—	45: 75	15
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	871:—	45: 75	16
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 80	17
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	871:—	45: 95	18
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	870:—	46: —	20
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	631:—	870:—	46: —	21
1 141:—	1 014:—	193:—	—	1 255:—	1 490:—	630:—	870:—	46: —	22
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	869:—	45: 90	23
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	869:—	45: 80	24
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 65	25
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 80	27
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 80	28
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	869:—	45: 80	29
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 75	30
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 70	31

quoted according to the gold value of the currencies prior to 1931. *Une stabilisation internationale des changes*

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 1	45: 60	227: —	1 171: —	1 850: —	304: —	775: —	3 122: —	1 498: —
3	45: 55	227: —	1 171: —	1 850: —	303: 75	775: —	3 122: —	1 497: —
4	45: 35	227: —	1 171: —	1 847: —	302: 75	773: —	3 112: —	1 494: —
5	45: 45	227: —	1 171: —	1 848: —	303: 25	773: —	3 114: —	1 496: —
6	45: 45	227: —	1 171: —	1 848: —	303: 25	773: —	3 115: —	1 498: —
7	45: 45	227: —	1 171: —	1 848: —	303: 25	773: —	3 118: —	1 499: —
8	45: 40	227: —	1 171: —	1 848: —	303: —	773: —	3 114: —	1 497: —
10	45: 40	227: —	1 171: —	1 847: —	303: 25	773: —	3 114: —	1 498: —
11	45: 45	227: —	1 171: —	1 847: —	303: 25	773: —	3 118: —	1 500: —
12	45: 60	227: —	1 171: —	1 849: —	303: 50	774: —	3 120: —	1 501: —
13	45: 65	227: —	1 171: —	1 850: —	303: 50	774: —	3 120: —	1 501: —
14	45: 75	227: —	1 171: —	1 851: —	303: 50	774: —	3 120: —	1 501: —
15	45: 60	227: —	1 171: —	1 850: —	303: 75	775: —	3 122: —	1 502: —
17	45: 55	227: —	1 171: —	1 850: —	304: —	775: —	3 124: —	1 503: —
18	45: 70	227: —	1 171: —	1 852: —	304: 50	776: —	3 131: —	1 507: —
19	45: 70	227: —	1 171: —	1 851: —	304: 25	776: —	3 128: —	1 505: —
20	45: 65	227: —	1 171: —	1 852: —	304: 25	776: —	3 127: —	1 505: —
21	45: 60	227: —	1 171: —	1 851: —	304: 25	777: —	3 128: —	1 505: —
22	45: 65	227: —	1 171: —	1 851: —	304: 25	776: —	3 127: —	1 504: —
24	45: 65	227: —	1 171: —	1 850: —	304: 25	776: —	3 128: —	1 504: —
25	45: 60	227: —	1 171: —	1 849: —	303: 50	775: —	3 123: —	1 502: —
26	45: 65	227: —	1 171: —	1 849: —	303: 75	775: —	3 125: —	1 503: —
27	45: 65	227: —	1 171: —	1 849: —	303: 75	775: —	3 127: —	1 503: —
28	45: 65	227: —	1 171: —	1 850: —	304: 25	776: —	3 128: —	1 505: —
29	45: 65	227: —	1 171: —	1 851: —	304: 25	776: —	3 129: —	1 505: —
March 2	45: 60	227: —	1 171: —	1 851: —	304: 25	776: —	3 129: —	1 505: —
3	45: 60	227: —	1 171: —	1 851: —	304: 25	776: —	3 129: —	1 505: —
4	45: 60	227: —	1 171: —	1 851: —	303: 75	776: —	3 128: —	1 503: —
5	45: 65	227: —	1 171: —	1 852: —	303: 75	776: —	3 129: —	1 503: —
6	45: 65	227: —	1 171: —	1 851: —	303: 75	777: —	3 130: —	1 503: —
7	45: 65	227: —	1 171: —	1 852: —	303: 75	777: —	3 130: —	1 503: —
9	45: 75	227: —	1 171: —	1 848: —	303: —	776: —	3 125: —	1 500: —
10	45: 75	227: —	1 171: —	1 846: —	303: 25	776: —	3 127: —	1 500: —
11	45: 70	227: —	1 171: —	1 847: —	303: 25	776: —	3 127: —	1 500: —
12	45: 75	227: —	1 171: —	1 852: —	303: 50	776: —	3 129: —	1 501: —
13	45: 85	227: —	1 171: —	1 851: —	303: 50	776: —	3 128: —	1 501: —
14	45: 85	227: —	1 171: —	1 850: —	303: 50	776: —	3 127: —	1 501: —
16	45: 85	227: —	1 171: —	1 850: —	303: 50	776: —	3 128: —	1 501: —
17	45: 75	227: —	1 171: —	1 851: —	303: 75	776: —	3 129: —	1 502: —
18	45: 80	227: —	1 171: —	1 850: —	303: 75	776: —	3 129: —	1 501: —
19	45: 80	227: —	1 171: —	1 850: —	303: 75	776: —	3 129: —	1 501: —
20	45: 85	227: —	1 171: —	1 851: —	303: 50	776: —	3 127: —	1 501: —
21	45: 90	227: —	1 171: —	1 852: —	303: 25	776: —	3 125: —	1 500: —
23	45: 90	227: —	1 171: —	1 851: —	303: 25	776: —	3 126: —	1 500: —
24	45: 95	227: —	1 171: —	1 850: —	303: 25	776: —	3 125: —	1 500: —
26	45: 90	227: —	1 171: —	1 848: —	303: —	777: —	3 123: —	1 499: —
27	45: 95	227: —	1 171: —	1 848: —	303: —	777: —	3 123: —	1 499: —
28	46: 05	227: —	1 171: —	1 846: —	302: 75	777: —	3 119: —	1 498: —
30	46: 05	227: —	1 171: —	1 843: —	303: —	777: —	3 115: —	1 498: —
31	46: —	227: —	1 171: —	1 840: —	302: 75	776: —	3 114: —	1 495: —

Exchange in 1936. — Continued.

à vue en 1936. — Suite.

Oslø.	Copenhagen.	Prague.	Rome.	Tallinn.	Brux.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 70	February 1
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	871:—	45: 70	3
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	869:—	45: 50	4
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	631:—	870:—	45: 50	5
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 45	6
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 50	7
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 50	8
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 50	10
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 55	11
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 70	12
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 75	13
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 80	14
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 70	15
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	870:—	45: 65	17
1 141:—	1 014:—	194:—	—	1 255:—	1 500:—	633:—	873:—	45: 75	18
1 141:—	1 014:—	193:—	—	1 255:—	1 500:—	632:—	872:—	45: 75	19
1 141:—	1 014:—	193:—	—	1 255:—	1 500:—	632:—	872:—	45: 70	20
1 141:—	1 014:—	193:—	—	1 255:—	1 500:—	633:—	872:—	45: 65	21
1 141:—	1 014:—	193:—	—	1 255:—	1 500:—	633:—	872:—	45: 70	22
1 141:—	1 014:—	193:—	—	1 255:—	1 500:—	633:—	872:—	45: 70	24
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 65	25
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	871:—	45: 70	26
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	872:—	45: 70	27
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	872:—	45: 70	28
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	872:—	45: 70	29
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	872:—	45: 65	March 2
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	632:—	872:—	45: 65	3
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	871:—	45: 65	4
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	871:—	45: 70	5
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	871:—	45: 65	6
1 141:—	1 014:—	193:—	—	1 255:—	1 495:—	631:—	871:—	45: 65	7
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 75	9
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 75	10
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 70	11
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 75	12
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 85	13
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 85	14
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	870:—	45: 85	16
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	632:—	870:—	45: 75	17
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	632:—	870:—	45: 75	18
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	870:—	45: 75	19
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	870:—	45: 80	20
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	870:—	45: 80	21
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 75	23
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 85	24
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 80	26
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 80	27
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 80	28
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 80	30
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 80	31

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basil.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
April 1	46:—	227:—	1 171:—	1 844:—	302: 50	777:—	3 114:—	1 494:—
2	45: 95	227:—	1 171:—	1 848:—	302: 50	777:—	3 118:—	1 494:—
3	45: 95	227:—	1 171:—	1 846:—	302: 50	776:—	3 115:—	1 495:—
4	45: 95	227:—	1 171:—	1 846:—	302: 25	776:—	3 115:—	1 494:—
6	45: 95	227:—	1 171:—	1 848:—	302: 50	776:—	3 118:—	1 495:—
7	46:—	227:—	1 171:—	1 850:—	302: 75	777:—	3 119:—	1 496:—
8	46: 05	227:—	1 171:—	1 851:—	303: 25	778:—	3 124:—	1 497:—
9	46: 05	227:—	1 171:—	1 850:—	303: 25	778:—	3 125:—	1 498:—
14	46: 10	227:—	1 171:—	1 850:—	303: 25	778:—	3 124:—	1 498:—
15	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 125:—	1 499:—
16	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 124:—	1 499:—
17	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 122:—	1 498:—
18	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 123:—	1 499:—
20	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 123:—	1 499:—
21	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 122:—	1 499:—
22	46: 10	227:—	1 171:—	1 851:—	303: 25	778:—	3 122:—	1 499:—
23	46: 15	227:—	1 171:—	1 851:—	303: 25	778:—	3 124:—	1 499:—
24	46: 15	227:—	1 171:—	1 851:—	303: 25	778:—	3 124:—	1 500:—
25	46: 15	227:—	1 171:—	1 851:—	303: 25	778:—	3 122:—	1 499:—
27	46: 15	227:—	1 171:—	1 851:—	303: 25	779:—	3 123:—	1 500:—
28	46: 15	227:—	1 171:—	1 851:—	303: 25	778:—	3 123:—	1 499:—
29	46: 15	227:—	1 171:—	1 851:—	303: 25	778:—	3 123:—	1 499:—
30	46: 10	227:—	1 171:—	1 850:—	303:—	778:—	3 122:—	1 495:—
May 2	46: 10	227:—	1 171:—	1 849:—	303:—	778:—	3 121:—	1 495:—
4	46: 05	227:—	1 171:—	1 849:—	302: 75	778:—	3 119:—	1 495:—
5	45: 95	227:—	1 171:—	1 846:—	301: 75	777:—	3 110:—	1 491:—
6	45: 95	227:—	1 171:—	1 847:—	301: 75	778:—	3 110:—	1 489:—
7	45: 95	227:—	1 171:—	1 849:—	301: 75	779:—	3 109:—	1 489:—
8	45: 80	227:—	1 171:—	1 849:—	301:—	779:—	3 100:—	1 486:—
9	45: 65	227:—	1 171:—	1 846:—	300: 50	777:—	3 085:—	1 480:—
11	45: 85	227:—	1 171:—	1 848:—	301: 75	777:—	3 100:—	1 483:—
12	45: 85	227:—	1 171:—	1 848:—	302:—	778:—	3 102:—	1 482:—
13	45: 75	227:—	1 171:—	1 846:—	301: 50	775:—	3 094:—	1 480:—
14	45: 85	227:—	1 171:—	1 847:—	302:—	776:—	3 095:—	1 483:—
15	45: 90	227:—	1 171:—	1 847:—	302: 25	776:—	3 100:—	1 485:—
16	45: 85	227:—	1 171:—	1 847:—	302:—	776:—	3 099:—	1 484:—
18	45: 85	227:—	1 171:—	1 846:—	301: 75	775:—	3 095:—	1 483:—
19	45: 80	227:—	1 171:—	1 844:—	301: 25	773:—	3 090:—	1 480:—
20	45: 80	227:—	1 171:—	1 844:—	301: 25	773:—	3 091:—	1 480:—
22	45: 80	227:—	1 171:—	1 844:—	301: 25	774:—	3 091:—	1 480:—
23	45: 75	227:—	1 171:—	1 842:—	301:—	772:—	3 088:—	1 478:—
25	45: 75	227:—	1 171:—	1 841:—	301:—	772:—	3 086:—	1 477:—
26	45: 70	227:—	1 171:—	1 840:—	300: 75	772:—	3 086:—	1 476:—
27	45: 70	227:—	1 171:—	1 839:—	300: 75	772:—	3 084:—	1 475:—
28	45: 70	227:—	1 171:—	1 838:—	300: 50	771:—	3 083:—	1 474:—
29	45: 60	227:—	1 171:—	1 836:—	300:—	770:—	3 076:—	1 472:—
30	45: 60	227:—	1 171:—	1 835:—	300:—	770:—	3 073:—	1 470:—

Exchange in 1936. — Continued.

à vue en 1936. — Suite.

Oslø.	Copenhægen.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 75	April 1
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 80	2
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 85	3
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	629:—	867:—	45: 80	4
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	629:—	867:—	45: 75	6
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	629:—	867:—	45: 80	7
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 85	8
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 85	9
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 90	14
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 85	15
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 80	16
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 80	17
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	868:—	45: 80	18
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 85	20
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 85	21
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	630:—	869:—	45: 85	22
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 90	23
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 90	24
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 90	25
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 90	27
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	46: —	28
1 141:—	1 014:—	192:—	—	1 255:—	1 495:—	631:—	869:—	45: 95	29
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	868:—	45: 95	30
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	46: —	May 2
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	630:—	867:—	45: 95	4
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	628:—	865:—	45: 90	5
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	628:—	865:—	45: 95	6
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	628:—	865:—	45: 90	7
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	627:—	864:—	45: 80	8
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	626:—	863:—	45: 65	9
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	626:—	863:—	45: 85	11
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	627:—	865:—	45: 80	12
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	626:—	864:—	45: 70	13
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	628:—	865:—	45: 75	14
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	628:—	865:—	45: 80	15
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	628:—	865:—	45: 70	16
1 141:—	1 014:—	192:—	—	1 255:—	1 490:—	628:—	865:—	45: 70	18
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	627:—	864:—	45: 65	19
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	627:—	864:—	45: 65	20
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	627:—	864:—	45: 65	22
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	626:—	862:—	45: 60	23
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	625:—	862:—	45: 65	25
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	625:—	861:—	45: 60	26
1 141:—	1 014:—	191:—	—	1 255:—	1 490:—	625:—	860:—	45: 65	27
1 141:—	1 014:—	190:—	—	1 255:—	1 490:—	625:—	860:—	45: 60	28
1 141:—	1 014:—	190:—	—	1 255:—	1 490:—	624:—	859:—	45: 55	29
1 141:—	1 014:—	190:—	—	1 255:—	1 490:—	624:—	859:—	45: 50	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.		
June	2	45: 60	227: —	1 171: —	1 835: —	300: —	770: —	3 075: —	1 471: —	
	3	45: 55	227: —	1 171: —	1 834: —	299: 75	769: —	3 072: —	1 469: —	
	4	45: 30	227: —	1 171: —	1 828: —	299: —	766: —	3 060: —	1 463: —	
	5	45: 35	227: —	1 171: —	1 829: —	299: 35	766: —	3 063: —	1 464: —	
	6	45: 40	227: —	1 171: —	1 830: —	299: 25	767: —	3 064: —	1 465: —	
	8	45: 60	227: —	1 171: —	1 836: —	300: 75	770: —	3 085: —	1 475: —	
	9	45: 55	227: —	1 171: —	1 833: —	300: 25	769: —	3 080: —	1 473: —	
	10	45: 40	227: —	1 171: —	1 829: —	299: 50	766: —	3 068: —	1 468: —	
	11	45: 40	227: —	1 171: —	1 828: —	299: 25	766: —	3 065: —	1 466: —	
	12	45: 35	227: —	1 171: —	1 827: —	299: —	765: —	3 062: —	1 464: —	
	13	45: 30	227: —	1 171: —	1 826: —	298: 75	765: —	3 060: —	1 462: —	
	15	45: 40	227: —	1 171: —	1 828: —	299: 50	767: —	3 072: —	1 468: —	
	16	45: 25	227: —	1 171: —	1 824: —	298: 75	764: —	3 056: —	1 460: —	
	17	45: 20	227: —	1 171: —	1 823: —	298: 50	763: —	3 053: —	1 459: —	
	18	45: 35	227: —	1 171: —	1 825: —	299: 25	765: —	3 063: —	1 464: —	
	19	45: 30	227: —	1 171: —	1 824: —	299: —	765: —	3 060: —	1 463: —	
	20	45: 45	227: —	1 171: —	1 829: —	299: 75	767: —	3 072: —	1 475: —	
	22	45: 40	227: —	1 171: —	1 831: —	299: 75	767: —	3 076: —	1 476: —	
	23	45: 45	227: —	1 171: —	1 831: —	300: —	767: —	3 076: —	1 476: —	
	25	45: 35	227: —	1 171: —	1 827: —	299: 50	765: —	3 070: —	1 475: —	
	26	45: 40	227: —	1 171: —	1 829: —	300: 25	766: —	3 078: —	1 478: —	
	27	45: 40	227: —	1 171: —	1 830: —	300: 50	766: —	3 085: —	1 481: —	
	29	45: 35	227: —	1 171: —	1 830: —	300: 75	765: —	3 086: —	1 482: —	
	30	45: 35	227: —	1 171: —	1 830: —	300: 75	765: —	3 085: —	1 482: —	
	July	1	45: 40	227: —	1 171: —	1 826: —	300: 75	766: —	3 084: —	1 482: —
		2	45: 35	227: —	1 171: —	1 827: —	300: 50	766: —	3 086: —	1 482: —
		3	45: 35	227: —	1 171: —	1 827: —	300: 25	765: —	3 085: —	1 481: —
		4	45: 35	227: —	1 171: —	1 827: —	300: 50	766: —	3 085: —	1 482: —
		6	45: 35	227: —	1 171: —	1 828: —	300: 50	766: —	3 088: —	1 482: —
		7	45: 35	227: —	1 171: —	1 828: —	300: 50	766: —	3 086: —	1 482: —
8		45: 35	227: —	1 171: —	1 828: —	300: 50	766: —	3 084: —	1 482: —	
9		45: 40	227: —	1 171: —	1 827: —	300: 50	766: —	3 084: —	1 482: —	
10		45: 40	227: —	1 171: —	1 827: —	300: 50	766: —	3 085: —	1 483: —	
11		45: 35	227: —	1 171: —	1 824: —	299: 50	765: —	3 080: —	1 480: —	
13		45: 30	227: —	1 171: —	1 823: —	299: 50	765: —	3 079: —	1 479: —	
14		45: 30	227: —	1 171: —	1 825: —	300: —	765: —	3 080: —	1 480: —	
15		45: 35	227: —	1 171: —	1 828: —	300: —	765: —	3 084: —	1 481: —	
16		45: 30	227: —	1 171: —	1 825: —	300: —	765: —	3 082: —	1 481: —	
17		45: 30	227: —	1 171: —	1 827: —	300: —	765: —	3 081: —	1 481: —	
18		45: 30	227: —	1 171: —	1 825: —	299: 75	764: —	3 079: —	1 480: —	
20		45: 30	227: —	1 171: —	1 824: —	299: 50	764: —	3 077: —	1 479: —	
21		45: 30	227: —	1 171: —	1 825: —	299: 75	764: —	3 077: —	1 480: —	
22		45: 35	227: —	1 171: —	1 825: —	300: —	764: —	3 078: —	1 481: —	
23		45: 35	227: —	1 171: —	1 824: —	299: 50	764: —	3 077: —	1 480: —	
24		45: 40	227: —	1 171: —	1 823: —	299: 75	764: —	3 077: —	1 481: —	
25		45: 40	227: —	1 171: —	1 822: —	299: 75	764: —	3 077: —	1 481: —	
27		45: 40	227: —	1 171: —	1 823: —	299: 75	764: —	3 077: —	1 481: —	
28		45: 40	227: —	1 171: —	1 823: —	299: 75	764: —	3 078: —	1 481: —	
29		45: 40	227: —	1 171: —	1 823: —	299: 75	764: —	3 078: —	1 481: —	
30		45: 40	227: —	1 171: —	1 823: —	299: 50	764: —	3 078: —	1 481: —	
31		45: 40	227: —	1 171: —	1 824: —	299: 50	764: —	3 079: —	1 481: —	

Exchange in 1936. — Continued.

à vue en 1936. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Tullin.	Kiev.	Madrid.	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 490: ---	624: ---	859: ---	45: 50	June 2
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 490: ---	623: ---	858: ---	45: 40	3
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	857: ---	45: 15	4
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	623: ---	857: ---	45: 15	5
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	623: ---	857: ---	45: 25	6
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 490: ---	625: ---	859: ---	45: 45	8
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 490: ---	625: ---	859: ---	45: 40	9
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	624: ---	858: ---	45: 25	10
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	623: ---	857: ---	45: 25	11
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 20	12
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 20	13
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 30	15
1 141: ---	1 014: ---	188: ---	---	1 255: ---	1 485: ---	621: ---	854: ---	45: 15	16
1 141: ---	1 014: ---	188: ---	---	1 255: ---	1 485: ---	620: ---	854: ---	45: 10	17
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	620: ---	854: ---	45: 20	18
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	620: ---	854: ---	45: 20	19
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 30	20
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 25	22
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 485: ---	622: ---	856: ---	45: 30	23
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 480: ---	621: ---	855: ---	45: 25	25
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	621: ---	858: ---	45: 30	26
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	858: ---	45: 30	27
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	624: ---	858: ---	45: 25	29
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	624: ---	858: ---	45: 20	30
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	624: ---	858: ---	45: 20	July 1
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	623: ---	858: ---	45: 15	2
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	858: ---	45: 20	3
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	859: ---	45: 20	4
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	859: ---	45: 20	6
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	858: ---	45: 20	7
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	622: ---	858: ---	45: 20	8
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	623: ---	859: ---	45: 25	9
1 141: ---	1 014: ---	190: ---	---	1 255: ---	1 480: ---	623: ---	859: ---	45: 20	10
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	622: ---	858: ---	45: 20	11
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	620: ---	857: ---	45: 15	13
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 15	14
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 20	15
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	856: ---	45: 15	16
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 15	17
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	856: ---	45: 15	18
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	622: ---	857: ---	45: 15	20
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 15	21
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 20	22
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 20	23
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 25	24
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 30	25
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 25	27
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 30	28
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 30	29
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 30	30
1 141: ---	1 014: ---	189: ---	---	1 255: ---	1 475: ---	621: ---	857: ---	45: 25	31

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 1	45: 40	227: —	1 171: —	1 824: —	299: —	764: —	3 078: —	1 479: —
3	45: 40	227: —	1 171: —	1 825: —	299: 25	764: —	3 080: —	1 480: —
4	45: 40	227: —	1 171: —	1 825: —	299: 25	764: —	3 079: —	1 480: —
5	45: 40	227: —	1 171: —	1 824: —	299: —	764: —	3 078: —	1 478: —
6	45: 40	227: —	1 171: —	1 824: —	298: 75	764: —	3 076: —	1 478: —
7	45: 35	227: —	1 171: —	1 823: —	298: 50	763: —	3 076: —	1 477: —
8	45: 30	227: —	1 171: —	1 821: —	298: —	762: —	3 071: —	1 474: —
10	45: 35	227: —	1 171: —	1 821: —	298: 25	762: —	3 074: —	1 475: —
11	45: 35	227: —	1 171: —	1 821: —	298: 25	763: —	3 074: —	1 476: —
12	45: 35	227: —	1 171: —	1 821: —	298: 50	763: —	3 075: —	1 476: —
13	45: 30	227: —	1 171: —	1 821: —	298: 25	763: —	3 074: —	1 475: —
14	45: 30	227: —	1 171: —	1 821: —	298: 25	763: —	3 071: —	1 474: —
15	45: 30	227: —	1 171: —	1 820: —	298: 25	762: —	3 072: —	1 474: —
17	45: 30	227: —	1 171: —	1 820: —	298: 25	762: —	3 072: —	1 474: —
18	45: 30	227: —	1 171: —	1 821: —	298: 50	763: —	3 074: —	1 475: —
19	45: 25	227: —	1 171: —	1 819: —	298: —	762: —	3 070: —	1 473: —
20	45: 25	227: —	1 171: —	1 819: —	298: —	762: —	3 070: —	1 472: —
21	45: 30	227: —	1 171: —	1 819: —	298: 25	763: —	3 072: —	1 474: —
22	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 069: —	1 472: —
24	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 069: —	1 473: —
25	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 069: —	1 473: —
26	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 069: —	1 473: —
27	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 069: —	1 473: —
28	45: 30	227: —	1 171: —	1 819: —	298: 25	763: —	3 072: —	1 473: —
29	45: 25	227: —	1 171: —	1 819: —	298: —	763: —	3 070: —	1 473: —
31	45: 25	227: —	1 171: —	1 819: —	298: 25	763: —	3 071: —	1 473: —
September 1	45: 25	227: —	1 171: —	1 818: —	298: —	763: —	3 068: —	1 473: —
2	45: 25	227: —	1 171: —	1 817: —	298: —	762: —	3 068: —	1 472: —
3	45: 20	227: —	1 171: —	1 816: —	298: —	762: —	3 068: —	1 472: —
4	45: 20	227: —	1 171: —	1 816: —	297: 75	762: —	3 065: —	1 471: —
5	45: 20	227: —	1 171: —	1 816: —	297: 75	763: —	3 066: —	1 471: —
7	45: 20	227: —	1 171: —	1 816: —	297: 75	763: —	3 064: —	1 471: —
8	45: 15	227: —	1 171: —	1 815: —	297: 50	762: —	3 061: —	1 470: —
9	45: 05	227: —	1 171: —	1 811: —	297: —	760: —	3 050: —	1 466: —
10	45: 05	227: —	1 171: —	1 811: —	297: —	760: —	3 050: —	1 466: —
11	45: 05	227: —	1 171: —	1 810: —	296: 75	760: —	3 050: —	1 465: —
12	45: 05	227: —	1 171: —	1 810: —	296: 75	759: —	3 050: —	1 465: —
14	45: —	227: —	1 171: —	1 810: —	296: 50	759: —	3 050: —	1 464: —
15	45: —	227: —	1 171: —	1 809: —	296: 50	758: —	3 048: —	1 463: —
16	45: —	227: —	1 171: —	1 809: —	296: 50	758: —	3 050: —	1 463: —
17	45: —	227: —	1 171: —	1 809: —	296: 50	758: —	3 050: —	1 463: —
18	45: —	227: —	1 171: —	1 809: —	296: 50	759: —	3 051: —	1 464: —
19	45: —	227: —	1 171: —	1 809: —	296: 50	759: —	3 050: —	1 463: —
21	45: —	227: —	1 171: —	1 809: —	296: 50	759: —	3 050: —	1 463: —
22	45: —	227: —	1 171: —	1 808: —	296: 50	759: —	3 048: —	1 463: —
23	44: 95	227: —	1 171: —	1 805: —	296: —	758: —	3 040: —	1 461: —
24	44: 95	227: —	1 171: —	1 805: —	296: —	758: —	3 040: —	1 461: —
25	45: 05	227: —	1 171: —	1 807: —	296: 75	760: —	3 044: —	1 464: —
26	—	—	—	—	—	—	—	—
28	46: 10	227: —	1 171: —	1 847: —	—	775: —	—	—
29	46: 15	227: —	1 171: —	1 815: —	—	779: —	2 533: —	1 068: —
30	45: 90	227: —	1 171: —	1 806: —	—	776: —	2 553: —	1 057: —

¹⁾ Since September 11th nominal value. *Des le 11 septembre valeur nominelle.*

Exchange in 1936. — Continued.

à vue en 1936. — Suite.

Oslø.	Copenhague.	Prague.	Rome.	Tallinn.	Häls.	Madrid. (1)	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	621:—	857:—	45: 30	August 1
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	620:—	857:—	45: 30	3
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	620:—	857:—	45: 30	4
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	620:—	857:—	45: 35	5
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	620:—	857:—	45: 35	6
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	620:—	856:—	45: 35	7
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	618:—	855:—	45: 30	8
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	617:—	854:—	45: 35	10
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	617:—	854:—	45: 35	11
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	617:—	854:—	45: 35	12
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	615:—	854:—	45: 30	13
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	615:—	855:—	45: 30	14
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	615:—	855:—	45: 30	15
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	615:—	855:—	45: 30	17
1 141:—	1 014:—	189:—	—	1 255:—	1 475:—	615:—	855:—	45: 30	18
1 141:—	1 014:—	188:—	—	1 255:—	1 470:—	615:—	854:—	45: 25	19
1 141:—	1 014:—	188:—	—	1 255:—	1 470:—	615:—	854:—	45: 25	20
1 141:—	1 014:—	188:—	—	1 255:—	1 470:—	615:—	854:—	45: 30	21
1 141:—	1 014:—	188:—	—	1 255:—	1 470:—	615:—	854:—	45: 25	22
1 141:—	1 014:—	188:—	—	1 255:—	1 470:—	615:—	854:—	45: 25	24
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	854:—	45: 20	25
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	854:—	45: 20	26
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	854:—	45: 20	27
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	855:—	45: 30	28
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	855:—	45: 25	29
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	855:—	45: 25	31
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	855:—	45: 25	September 1
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	854:—	45: 25	2
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	854:—	45: 20	3
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	853:—	45: 20	4
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	853:—	45: 20	5
1 141:—	1 014:—	188:—	360:—	1 255:—	1 470:—	615:—	853:—	45: 20	7
1 141:—	1 014:—	188:—	359:—	1 255:—	1 470:—	615:—	853:—	45: 15	8
1 141:—	1 014:—	188:—	358:—	1 255:—	1 470:—	615:—	852:—	45: 05	9
1 141:—	1 014:—	188:—	358:—	1 255:—	1 470:—	615:—	852:—	45: 05	10
1 141:—	1 014:—	188:—	358:—	1 255:—	1 470:—	615:—	852:—	45: 05	11
1 141:—	1 014:—	188:—	358:—	1 255:—	1 470:—	615:—	851:—	45: 05	12
1 141:—	1 014:—	187:—	358:—	1 255:—	1 470:—	615:—	851:—	45: —	14
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	15
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	16
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	17
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	18
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	19
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	850:—	45: —	21
1 141:—	1 014:—	187:—	357:—	1 255:—	1 470:—	615:—	849:—	45: —	22
1 141:—	1 014:—	187:—	357:—	1 255:—	1 465:—	615:—	848:—	44: 95	23
1 141:—	1 014:—	187:—	357:—	1 255:—	1 465:—	615:—	848:—	45: —	24
1 141:—	1 014:—	188:—	358:—	1 255:—	1 470:—	615:—	851:—	45: 05	25
—	—	—	—	—	—	—	—	—	26
1 141:—	1 014:—	—	—	1 255:—	—	—	—	—	28
1 141:—	1 014:—	192:—	363:—	1 255:—	—	615:—	870:—	46: 15	29
1 141:—	1 014:—	192:—	362:—	1 255:—	—	615:—	870:—	45: 90	30

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Bank.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 1	46: 05	227: —	1 171: —	1 841: —	—	777: —	2 525: —	1 058: —
2	46: 20	227: —	1 171: —	1 845: —	218: —	779: —	2 515: —	1 063: —
3	46: 20	227: —	1 171: —	1 862: —	217: —	776: —	2 476: —	1 062: —
5	46: 20	227: —	1 171: —	1 862: —	217: 25	776: —	2 440: —	1 061: —
6	46: 40	227: —	1 171: —	1 862: —	218: —	778: —	2 453: —	1 065: —
7	46: 50	227: —	1 171: —	1 862: —	218: 75	781: —	2 483: —	1 070: —
8	46: 60	227: —	1 171: —	1 872: —	219: —	782: —	2 494: —	1 071: —
9	46: 50	227: —	1 171: —	1 868: —	218: 50	782: —	2 484: —	1 070: —
10	46: 40	227: —	1 171: —	1 868: —	218: —	780: —	2 480: —	1 069: —
12	46: 45	227: —	1 171: —	1 867: —	218: 25	780: —	2 485: —	1 069: —
13	46: 40	227: —	1 171: —	1 865: —	218: —	780: —	2 477: —	1 067: —
14	46: 50	227: —	1 171: —	1 868: —	218: 25	781: —	2 482: —	1 068: —
15	46: 55	227: —	1 171: —	1 868: —	218: 25	782: —	2 488: —	1 068: —
16	46: 50	227: —	1 171: —	1 871: —	218: —	782: —	2 500: —	1 068: —
17	46: 55	227: —	1 171: —	1 870: —	218: —	782: —	2 506: —	1 068: —
19	46: 55	227: —	1 171: —	1 871: —	218: 25	782: —	2 510: —	1 069: —
20	46: 60	227: —	1 171: —	1 870: —	218: 25	783: —	2 500: —	1 069: —
21	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 500: —	1 069: —
22	46: 55	227: —	1 171: —	1 869: —	217: 50	782: —	2 503: —	1 068: —
23	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 515: —	1 069: —
24	46: 55	227: —	1 171: —	1 870: —	218: 25	783: —	2 512: —	1 069: —
26	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 510: —	1 069: —
27	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 513: —	1 069: —
28	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 513: —	1 069: —
29	46: 55	227: —	1 171: —	1 870: —	218: —	783: —	2 518: —	1 069: —
30	46: 55	227: —	1 171: —	1 870: —	218: —	784: —	2 520: —	1 069: —
31	46: 55	227: —	1 171: —	1 870: —	218: —	785: —	2 522: —	1 069: —
November 2	46: 55	227: —	1 171: —	1 870: —	218: —	785: —	2 522: —	1 069: —
3	46: 55	227: —	1 171: —	1 870: —	218: —	785: —	2 520: —	1 069: —
4	46: 55	227: —	1 171: —	1 870: —	218: —	785: —	2 520: —	1 069: —
5	46: 55	227: —	1 171: —	1 870: —	217: 75	785: —	2 510: —	1 069: —
6	46: 65	227: —	1 171: —	1 874: —	217: 25	786: —	2 505: —	1 070: —
7	46: 65	227: —	1 171: —	1 875: —	217: 75	789: —	2 506: —	1 072: —
9	46: 70	227: —	1 171: —	1 875: —	217: 75	789: —	2 508: —	1 072: —
10	46: 70	227: —	1 171: —	1 875: —	217: 75	789: —	2 508: —	1 072: —
11	46: 65	227: —	1 171: —	1 874: —	217: 75	788: —	2 510: —	1 071: —
12	46: 65	227: —	1 171: —	1 874: —	217: 75	788: —	2 510: —	1 071: —
13	46: 65	227: —	1 171: —	1 874: —	217: 75	788: —	2 512: —	1 071: —
14	46: 60	227: —	1 171: —	1 874: —	217: 75	787: —	2 513: —	1 071: —
16	46: 55	227: —	1 171: —	1 872: —	217: 75	787: —	2 515: —	1 070: —
17	46: 55	227: —	1 171: —	1 872: —	217: 75	786: —	2 516: —	1 070: —
18	46: 60	227: —	1 171: —	1 873: —	217: 75	787: —	2 517: —	1 070: —
19	46: 60	227: —	1 171: —	1 872: —	217: 75	787: —	2 517: —	1 070: —
20	46: 55	227: —	1 171: —	1 871: —	217: 75	786: —	2 517: —	1 069: —
21	46: 55	227: —	1 171: —	1 870: —	217: 75	786: —	2 518: —	1 069: —
23	46: 55	227: —	1 171: —	1 870: —	217: 75	786: —	2 518: —	1 069: —
24	46: 45	227: —	1 171: —	1 869: —	217: 75	785: —	2 520: —	1 067: —
25	46: 55	227: —	1 171: —	1 869: —	217: 75	785: —	2 520: —	1 068: —
26	46: 50	227: —	1 171: —	1 869: —	217: 75	785: —	2 520: —	1 068: —
27	46: 50	227: —	1 171: —	1 868: —	217: 75	785: —	2 520: —	1 068: —
28	46: 50	227: —	1 171: —	1 868: —	217: 75	785: —	2 523: —	1 067: —
30	46: 50	227: —	1 171: —	1 867: —	217: 75	785: —	2 524: —	1 067: —

¹⁾ See footnote on page 52. Voir la note au page 52.

²⁾ On October 5th nominal value. Le 5 octobre valeur nominelle.

Exchange in 1936. — Continued.

à vue en 1936. — 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:—	362:—	1 255:—	—	615:—	872:—	46: 05	October	1
1 141:—	1 014:—	192:—	361:—	1 255:—	—	615:—	873:—	46: 20		2
1 141:—	1 014:—	192:—	360:—	1 255:—	920:—	615:—	872:—	46: 20		3
1 141:—	1 014:—	192:—	350:—	1 255:—	920:—	615:—	873:—	46: 20		5
1 141:—	1 014:—	—	250:—	1 255:—	920:—	615:—	875:—	46: 40		6
1 141:—	1 014:—	—	250:—	1 255:—	920:—	615:—	877:—	46: 50		7
1 141:—	1 014:—	—	250:—	1 255:—	920:—	615:—	878:—	46: 60		8
1 141:—	1 014:—	—	249:—	1 255:—	920:—	615:—	878:—	46: 50		9
1 141:—	1 014:—	—	248:—	1 255:—	920:—	615:—	877:—	46: 40		10
1 141:—	1 014:—	165:—	248:—	1 255:—	920:—	615:—	877:—	46: 45		12
1 141:—	1 014:—	165:—	248:—	1 255:—	920:—	615:—	877:—	46: 40		13
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 50		14
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		15
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 50		16
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		17
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		19
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		20
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		21
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		22
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		23
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		24
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 55		26
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		27
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		28
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		29
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		30
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		31
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55	November	2
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		3
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		4
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	877:—	46: 55		5
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 65		6
1 141:—	1 014:—	167:—	248:—	1 255:—	920:—	615:—	879:—	46: 65		7
1 141:—	1 014:—	167:—	248:—	1 255:—	920:—	615:—	879:—	46: 70		9
1 141:—	1 014:—	167:—	248:—	1 255:—	920:—	615:—	879:—	46: 75		10
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 70		11
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 70		12
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 70		13
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 65		14
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 60		16
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 60		17
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 65		18
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 65		19
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 60		20
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 60		21
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	879:—	46: 60		23
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 50		24
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		25
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		26
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		27
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		28
1 141:—	1 014:—	166:—	248:—	1 255:—	920:—	615:—	878:—	46: 60		30

30. Rates of Cours du change

Date. Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 1	46: 40	227: —	1 171: —	1 864: —	217: 75	783: —	2 526: —	1 065: —
2	46: 40	227: —	1 171: —	1 864: —	217: 75	783: —	2 524: —	1 066: —
3	46: 45	227: —	1 171: —	1 865: —	217: 75	785: —	2 525: —	1 067: —
4	46: 45	227: —	1 171: —	1 867: —	217: 75	784: —	2 526: —	1 066: —
5	46: 50	227: —	1 171: —	1 867: —	217: 75	784: —	2 526: —	1 067: —
7	46: 50	227: —	1 171: —	1 868: —	217: 75	785: —	2 527: —	1 067: —
8	46: 45	227: —	1 171: —	1 867: —	217: 75	785: —	2 527: —	1 066: —
9	46: 40	227: —	1 171: —	1 865: —	217: 75	784: —	2 527: —	1 066: —
10	46: 50	227: —	1 171: —	1 868: —	217: 75	785: —	2 527: —	1 067: —
11	46: 45	227: —	1 171: —	1 867: —	217: 75	784: —	2 527: —	1 066: —
12	46: 45	227: —	1 171: —	1 867: —	217: 75	784: —	2 527: —	1 067: —
14	46: 45	227: —	1 171: —	1 867: —	217: 75	784: —	2 526: —	1 067: —
15	46: 40	227: —	1 171: —	1 867: —	217: 50	784: —	2 525: —	1 067: —
16	46: 40	227: —	1 171: —	1 864: —	217: 25	784: —	2 524: —	1 067: —
17	46: 40	227: —	1 171: —	1 863: —	217: 25	783: —	2 524: —	1 065: —
18	46: 40	227: —	1 171: —	1 863: —	217: 25	783: —	2 529: —	1 065: —
19	46: 40	227: —	1 171: —	1 864: —	217: 25	783: —	2 534: —	1 065: —
21	46: 40	227: —	1 171: —	1 863: —	217: 25	783: —	2 535: —	1 065: —
22	46: 40	227: —	1 171: —	1 863: —	217: 25	783: —	2 535: —	1 065: —
23	46: 35	227: —	1 171: —	1 863: —	217: 25	783: —	2 535: —	1 065: —
28	46: 35	227: —	1 171: —	1 862: —	217: 25	781: —	2 537: —	1 065: —
29	46: 30	227: —	1 171: —	1 862: —	217: 25	781: —	2 534: —	1 064: —
30	46: 40	227: —	1 171: —	1 864: —	217: 25	781: —	2 536: —	1 065: —
31	46: 40	227: —	1 171: —	1 863: —	217: 25	781: —	2 537: —	1 064: —
1936								
Highest Maximum	^{9/11} 46: 70	227: —	1 171: —	^{7/11} 1 875: —	^{2/1} 305: 25	^{7/11} 789: —	^{2/1} 3 133: —	^{18/2} 1 507: —
Lowest Minimum	^{23/9} 44: 95	227: —	1 171: —	^{23/9} 1 805: —	^{3/10} 217: —	^{15/9} 758: —	^{5/10} 2 440: —	^{30/9} 1 057: —
Average Moyenne	45: 82	227: —	1 171: —	1 844: 42	280: 02	773: 79	2 944: 55	1 376: 56

¹⁾ See footnote on page 52. Voir la note au page 52.

Exchange in 1936. — Continued.

à vue en 1936. — Suite.

Osho.	Copenhagen.	Prague	Rome.	Tallinn.	Riga.	Madrid. (1)	Warsaw.	Montreal.	Date. Date.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	December 1
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	2
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 50	3
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	4
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 50	5
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 50	7
1 141:—	1 014:—	166:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	8
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	9
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 50	10
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	11
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	12
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 45	14
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	15
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	16
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	17
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	18
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	19
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	21
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 40	22
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 35	23
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	877:—	46: 35	28
1 141:—	1 014:—	164:—	247:—	1 255:—	920:—	615:—	877:—	46: 30	29
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	878:—	46: 40	30
1 141:—	1 014:—	165:—	247:—	1 255:—	920:—	615:—	878:—	46: 40	31
									1936
1 141:—	1 014:—	194: ^{18/2}	363: ^{29/9}	1 255:—	1 500: ^{18/2}	634: ^{2/1}	879: ^{7/11}	46: 70	{ Highest Maximum
1 141:—	1 014:—	164: ^{29/12}	247: ^{1/12}	1 255:—	920: ^{3/10}	615: ^{13/8}	848: ^{23/9}	44: 95	{ Lowest Minimum
1 141:—	1 014:—	184: 98	283: 37	1 255:—	1 343: 56	622: 49	866: 36	45: 77	{ Average Moyenne

31. Average Rates of Exchange for Each Month in 1929—1936.

Cours moyens du change à vue pour chaque mois en 1929—1936.

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.
1929													
January	39: 70	192: 73	1 063: 23	945: 58	155: 73	553: 15	1 594: 96	765: 33	1 060: 19	1 060: 79	119: —	208: 50	1 065: 38
February	39: 70	192: 84	1 062: 67	944: 04	155: 50	553: 13	1 592: 71	765: 02	1 060: 52	1 060: 65	119: —	208: 48	1 065: —
March	39: 70	192: 86	1 061: 96	943: 57	155: 57	553: —	1 592: 65	764: 98	1 060: 41	1 059: 89	119: —	208: 50	1 065: —
April	39: 70	192: 94	1 062: 17	943: 10	155: 88	553: —	1 596: 68	765: 68	1 060: 80	1 060: 40	118: 86	208: 58	1 064: 20
May	39: 70	192: 89	1 063: 04	945: 60	155: 83	553: —	1 599: 50	766: 44	1 060: 58	1 060: 42	118: 50	208: 60	1 064: —
June	39: 70	192: 83	1 064: 95	948: 96	156: —	553: —	1 598: —	766: 08	1 060: 38	1 060: 19	118: 50	208: 50	1 064: —
July	39: 70	192: 92	1 066: 52	948: 33	156: 07	553: 26	1 597: 24	765: 59	1 060: 65	1 060: 28	118: 50	208: 50	1 063: 48
August	39: 70	192: 84	1 065: 91	947: 89	156: 09	553: 81	1 594: 28	765: 78	1 060: 02	1 059: 78	118: 50	208: 50	1 063: —
September	39: 70	192: 80	1 065: 59	947: 54	156: —	554: —	1 595: 06	766: 68	1 059: 68	1 059: 46	118: 28	208: 50	1 063: —
October	39: 70	193: 65	1 067: 95	950: 07	156: 70	555: 96	1 601: 46	769: 78	1 064: 24	1 064: 24	118: 28	208: 56	1 064: 24
November	39: 70	193: 97	1 069: 25	952: 06	157: —	557: —	1 605: 65	771: 83	1 066: 27	1 066: 35	118: 50	208: 56	1 065: 58
December	39: 70	194: 10	1 072: 68	952: 85	157: —	557: 20	1 605: 63	773: 54	1 067: 11	1 067: 74	118: 50	208: 50	1 065: 83
1930													
January	39: 70	193: 64	1 068: 26	950: 64	156: 60	555: 42	1 601: —	770: 28	1 064: 26	1 064: 88	118: 50	208: 50	1 065: —
February	39: 70	193: 31	1 067: 05	949: 90	156: 05	554: 88	1 595: 56	767: 75	1 063: 29	1 064: 67	118: 17	208: 52	1 063: 21
March	39: 70	193: 28	1 067: 99	949: 03	155: 76	555: 08	1 595: 17	769: 54	1 064: 58	1 064: 85	118: —	208: 50	1 062: 28
April	39: 70	193: 23	1 068: 48	949: 04	155: 84	555: —	1 597: 70	770: 46	1 064: 42	1 064: 50	118: —	208: 50	1 062: 35
May	39: 70	193: 02	1 066: 09	948: 19	155: 97	555: —	1 598: 39	769: 20	1 063: 28	1 063: 22	118: —	208: 50	1 061: 68
June	39: 70	193: —	1 066: 72	947: 74	156: 01	555: —	1 597: 38	769: 60	1 063: 50	1 063: 16	118: —	208: 50	1 057: 64
July	39: 70	193: 29	1 068: 13	948: 47	156: 35	555: 46	1 598: 77	771: 94	1 064: 51	1 064: 64	118: —	208: 50	1 058: 83
August	39: 70	193: 50	1 068: 57	949: 33	156: 36	555: 75	1 600: 82	772: 67	1 065: 26	1 065: 54	118: —	208: 50	1 061: —
September	39: 70	193: 14	1 067: 68	946: 85	156: 09	554: 38	1 600: 78	771: 26	1 063: 48	1 063: 72	118: —	208: 50	1 060: 62
October	39: 70	193: 03	1 067: 02	945: 91	155: 91	554: 26	1 601: 42	771: 76	1 063: 20	1 063: 19	118: —	208: 50	1 060: —
November	39: 70	192: 94	1 066: 15	946: 98	156: 08	554: 30	1 599: 15	770: 49	1 062: 75	1 062: 70	118: —	208: 46	1 059: 08
December	39: 70	192: 95	1 066: 28	947: 53	156: 16	555: 19	1 600: 22	770: 90	1 062: 80	1 062: 84	118: —	208: 46	1 059: —

31. Average Rates of Exchange for Each Month in 1929—1936. — Continued.

Cours moyens du change à vue pour chaque mois en 1929—1936. — 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.
1931													
January	39: 70	192: 87	1 063: 63	944: 76	155: 82	554: 20	1 598: 80	769: 35	1 062: 09	1 062: 04	118: —	208: 50	1 059: —
February	39: 70	193: 02	1 063: 79	944: 65	155: 78	554: 13	1 595: 08	766: 84	1 062: 90	1 062: 89	118: —	208: 50	1 059: 29
March	39: 70	193: 01	1 064: 03	946: 04	155: 55	553: 72	1 593: 03	764: 74	1 063: 01	1 062: 84	118: —	208: 50	1 059: 28
April	39: 70	193: 07	1 064: 14	946: 28	155: 41	552: 67	1 595: 28	765: 35	1 063: 12	1 063: 05	118: —	208: 50	1 060: —
May	39: 70	193: 24	1 065: 28	945: 97	155: 45	553: 11	1 596: 97	766: 42	1 064: 12	1 063: 99	118: —	208: 50	1 060: 74
June	39: 70	193: 28	1 065: 20	943: 28	155: 63	553: 64	1 599: 30	770: 90	1 064: 26	1 064: 19	118: —	208: 50	1 060: —
July	39: 70	192: 98	1 063: 84	943: 07	155: 89	554: 52	1 601: 01	772: 17	1 062: 69	1 062: 56	117: 98	208: 20	1 058: 93
August	39: 70	192: 99	1 063: 14	944: 38	155: 81	554: 34	1 602: 55	774: 84	1 062: 52	1 062: 30	118: —	208: —	1 059: 85
September	39: 83	185: 58	1 054: 63	941: 98	156: 64	555: 22	1 607: 07	778: 53	1 050: 94	1 041: 71	118: 32	208: 36	1 061: —
October	46: 36	182: 19	1 079: 44	1 090: 81	183: 08	651: 44	1 882: 22	912: 89	1 035: 11	1 032: 67	137: 93	241: 02	1 320: 67
November	51: 73	192: 73	1 081: 08	1 232: 40	203: 04	722: —	2 085: 88	1 009: 28	1 068: 36	1 077: 76	154: 66	268: 08	1 367: 60
December	66: 45	223: 81	1 244: 32	1 578: 44	260: 85	926: 48	2 684: 68	1 297: 36	1 228: 36	1 238: 44	198: 60	341: 80	1 777: 04
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

31. Average Rates of Exchange for Each Month in 1929—1936. — Continued.

Cours moyens du change à vue pour chaque mois en 1929—1936. — Suite.

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.
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	1 533: 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	1 532: 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: —
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: —

**31. Average Rates of Exchange for Each Month
in 1929—1936. — Continued.**

Cours moyens du change à vue pour chaque mois en 1929—1936. — 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.
1935													
January	46: 42	227: —	1 171: —	1 859: 85	305: 67	1 083: 38	3 131: 50	1 500: 08	1 141: —	1 014: —	194: 35	396: 35	1 250: —
February	46: 61	227: —	1 171: —	1 869: 25	303: 08	1 087: 33	3 147: 50	1 507: 67	1 141: —	1 014: —	195: 29	395: 54	1 250: —
March	47: 57	227: —	1 171: —	1 921: 68	315: 23	1 096: 64	3 233: 84	1 548: 68	1 141: —	1 014: —	200: 48	398: 04	1 250: —
April	46: 98	227: —	1 171: —	1 893: 35	310: 12	801: 74	3 169: 78	1 521: 65	1 141: —	1 014: —	197: 43	390: 22	1 250: —
May	46: 48	227: —	1 171: —	1 871: 76	306: 14	787: 12	3 142: 60	1 502: 16	1 141: —	1 014: —	194: 52	383: 44	1 250: —
June	46: 04	227: —	1 171: —	1 863: 30	304: 40	780: 91	3 125: 13	1 504: 35	1 141: —	1 014: —	193: 30	380: 91	1 250: —
July	45: 84	227: —	1 171: —	1 851: 19	303: 69	775: 59	3 116: 74	1 501: 22	1 141: —	1 014: —	192: 30	377: 74	1 250: —
August	45: 72	227: —	1 171: —	1 845: 70	303: 01	772: 48	3 099: 07	1 495: 96	1 141: —	1 014: —	191: —	376: 48	1 250: —
September	46: 06	227: —	1 171: —	1 854: 44	303: 61	776: 76	3 111: 16	1 497: 16	1 141: —	1 014: —	191: 36	376: 52	1 250: —
October	46: 30	227: —	1 171: —	1 864: —	305: 15	780: 93	3 136: 78	1 506: 74	1 141: —	1 014: —	192: 96	378: 33	1 258: 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: —
1936													
January	45: 90	227: —	1 171: —	1 851: 32	303: 59	775: 84	3 123: 48	1 495: 80	1 141: —	1 014: —	192: 68	—	1 255: —
February	45: 58	227: —	1 171: —	1 849: 52	303: 73	774: 68	3 122: 24	1 501: 32	1 141: —	1 014: —	192: 76	—	1 255: —
March	45: 81	227: —	1 171: —	1 849: 28	303: 44	776: 24	3 126: —	1 500: 80	1 141: —	1 014: —	192: 24	—	1 255: —
April	46: 07	227: —	1 171: —	1 849: 83	303: 04	777: 65	3 121: 48	1 497: 57	1 141: —	1 014: —	192: —	—	1 255: —
May	45: 81	227: —	1 171: —	1 844: 46	301: 40	774: 92	3 095: 29	1 481: 96	1 141: —	1 014: —	191: 13	—	1 255: —
June	45: 39	227: —	1 171: —	1 829: —	299: 63	766: 29	3 070: 25	1 469: 96	1 141: —	1 014: —	189: 25	—	1 255: —
July	45: 36	227: —	1 171: —	1 825: 22	299: 99	764: 85	3 080: 93	1 481: —	1 141: —	1 014: —	189: 33	—	1 255: —
August	45: 31	227: —	1 171: —	1 820: 62	298: 35	762: 92	3 072: 85	1 474: 88	1 141: —	1 014: —	188: 58	360: —	1 255: —
September	45: 19	227: —	1 171: —	1 812: 52	296: 95	762: 04	3 011: 13	1 482: 46	1 141: —	1 014: —	187: 92	358: 54	1 255: —
October	46: 47	227: —	1 171: —	1 866: 33	218: 06	781: 30	2 497: 19	1 067: 56	1 141: —	1 014: —	170: 64	264: 59	1 255: —
November	46: 58	227: —	1 171: —	1 871: 40	217: 76	786: 36	2 515: 56	1 069: 52	1 141: —	1 014: —	166: 12	248: —	1 255: —
December	46: 42	227: —	1 171: —	1 864: 88	217: 51	783: 33	2 529: 17	1 065: 79	1 141: —	1 014: —	165: 25	247: —	1 255: —

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—1936.

change à vue en 1881—1936.

Berlin.			Paris.			Amsterdam.			Year.
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	<i>Année.</i>
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
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: —
1936	46: 70	44: 95	45: 82	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —

Exchange in 1881—1936. — Continued.

change à vue en 1881—1936. — 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
1 875: —	1 805: —	1 844: 42	305: 25	217: —	280: 02	3 133: —	2 440: —	2 944: 55	1936

33. Lowest Bank Rate in 1867—1936.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1936.*

From Du	To Au	Per cent. Pour- cent.	From Du	To Au	Per cent. Pour- cent.
1	2	3	4	5	6
1867 January 1	1868 March 19	6	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—1936.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1936.*

Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6
		1891	5.0403	1916	5.1917
1867	6.0000	1892	5.5000	1917	5.0000
1868	5.2194	1893	5.4611	1918	5.0000
1869	5.0000	1894	5.0000	1919	6.1000
1870	4.5000	1895	4.4333	1920	7.9139
1871	4.0000	1896	4.0972	1921	9.0000
1872	4.0000	1897	4.5000	1922	8.7944
1873	4.0000	1898	4.6014	1923	8.2972
1874	4.0000	1899	5.2056	1924	9.1806
1875	4.0000	1900	6.0000	1925	8.5375
1876	4.5000	1901	5.8583	1926	7.5000
1877	4.7917	1902	5.0528	1927	6.8694
1878	5.0000	1903	5.0000	1928	6.2611
1879	5.5000	1904	5.0000	1929	7.0000
1880	4.8333	1905	5.0000	1930	6.4917
1881	4.5000	1906	5.0000	1931	6.5236
1882	4.5000	1907	5.5417	1932	6.7667
1883	4.5000	1908	6.1611	1933	5.5764
1884	4.5000	1909	5.1583	1934	4.4611
1885	4.5000	1910	5.0208	1935	4.0000
1886	4.4625	1911	4.7556	1936	4.0000
1887	4.0000	1912	5.1042		
1888	4.0000	1913	5.9500		
1889	4.0000	1914	5.6222		
1890	4.4528	1915	5.5125		

35. Home Deposits in the Joint Stock Banks

Dépôts dans les banques commerciales à la

Month. Mois.	1929	1930	1931	1932
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	7 562 621 000	7 513 968 400	7 861 931 600	7 680 757 300
February	7 462 012 500	7 564 418 400	7 843 666 200	7 624 309 100
March	7 625 200 000	7 790 185 700	7 805 782 400	7 675 653 600
April	7 629 681 700	7 832 231 500	7 795 941 600	7 634 422 000
May	7 568 422 700	8 205 708 900	7 778 138 400	7 530 283 500
June	7 729 764 500	8 282 356 100	7 874 427 000	7 637 256 800
July	7 659 880 200	8 249 987 800	7 888 643 000	7 687 638 500
August	7 628 249 900	8 131 204 000	7 793 845 700	7 449 136 300
September	7 554 125 100	7 977 052 000	7 627 814 100	7 275 262 700
October	7 486 583 400	7 895 044 600	7 490 910 200	7 150 376 300
November	7 310 750 300	7 678 765 100	7 295 743 300	7 039 864 800
December	7 481 270 100	7 697 826 200	7 378 500 300	7 154 740 300

36. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

Month. Mois.	1929	1930	1931	1932
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	9 560 166 300	9 540 120 900	9 213 293 000	8 828 860 300
February	9 637 606 600	9 609 044 700	9 248 008 700	8 643 093 800
March	9 781 722 300	9 595 007 000	9 149 722 800	8 531 732 800
April	9 849 993 200	9 525 075 700	9 130 926 100	8 573 636 500
May	9 940 730 400	9 535 848 900	9 120 332 600	8 463 090 200
June	10 046 866 200	9 354 416 700	9 036 473 400	8 521 965 600
July	9 931 384 500	9 149 152 800	8 988 012 000	8 577 838 900
August	9 891 142 700	9 100 162 800	8 971 949 700	8 531 907 000
September	9 787 980 800	9 071 903 100	9 076 680 700	8 501 513 100
October	9 800 736 200	9 191 087 900	9 066 296 700	8 435 528 900
November	9 667 141 800	9 242 814 300	9 080 158 000	8 409 536 800
December	9 566 070 200	9 200 019 900	8 698 257 900	8 221 452 300

¹⁾ For the years 1929—1934 deposits on deposit, savings and current accounts and home correspondents. 1929—1934 *dépôts à terme et à vue et comptes courants intérieurs. Pour 1935—1936 seulement dépôts à terme et*

²⁾ For the years 1929—1934 loans, cash credits, discounted bills and home correspondents. For the *prêts, crédits de caisse, effets et comptes courants intérieurs. Pour 1935—1936 seulement prêts, avances en comptes*

at the End of Each Month in 1929—1936.¹⁾

fin de chaque mois en 1929—1936.¹⁾

1933	1934	1935	1936	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
7 331 775 900	7 581 537 100	7 678 083 300	7 986 490 600	January
7 423 947 900	7 549 556 300	7 711 352 100	7 979 735 400	February
7 525 957 900	7 666 907 700	7 895 114 900	8 119 359 400	March
7 573 822 200	7 679 746 700	7 928 434 000	8 251 466 100	April
7 514 592 100	7 659 156 900	7 947 910 800	8 179 793 400	May
7 601 998 800	7 928 014 400	8 083 016 400	8 443 778 700	June
7 666 565 800	7 857 845 800	8 111 625 400	8 438 922 300	July
7 625 791 600	7 917 689 100	8 062 626 500	8 410 524 200	August
7 632 893 600	7 841 708 600	7 998 492 400	8 454 711 100	September
7 573 662 800	7 824 746 300	7 885 680 100	8 466 044 000	October
7 486 963 200	7 908 473 100	7 849 092 300	8 453 998 700	November
7 497 930 400	7 960 241 000	7 966 156 800	8 598 063 900	December

Banks at the End of Each Month in 1929—1936.²⁾

commerciales à la fin de chaque mois en 1929—1936.²⁾

1933	1934	1935	1936	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
8 204 566 400	7 683 346 800	7 478 974 400	7 465 598 400	January
8 207 852 100	7 686 766 100	7 501 958 300	7 541 237 200	February
8 229 026 800	7 657 526 000	7 603 904 500	7 519 977 800	March
8 255 676 700	7 737 658 400	7 650 161 100	7 578 639 800	April
8 174 105 600	7 751 567 400	7 641 396 800	7 706 376 800	May
8 172 985 600	7 766 060 900	7 680 698 300	7 658 890 300	June
8 128 568 500	7 622 699 700	7 635 446 700	7 535 574 500	July
8 123 178 000	7 536 362 900	7 576 236 200	7 387 985 300	August
8 186 095 600	7 615 570 300	7 565 567 400	7 410 906 500	September
8 100 206 700	7 661 095 900	7 570 515 400	7 423 733 200	October
7 912 092 700	7 564 650 600	7 546 334 600	7 445 782 800	November
7 639 621 800	7 466 528 600	7 448 649 300	7 372 869 000	December

For the years 1935—1936 only deposits on deposit and current accounts. Revised figures for 1935. *Pour à vue. Les chiffres révisés pour 1935.*

years 1935—1936 only loans, overdrafts and discounted bills. Revised figures for 1935. *Pour 1929—1934 courants et effets. Les chiffres révisés pour 1935.*

37. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. <i>Mois.</i>	1929	1930	1931	1932
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	261 304 100	228 542 600	218 343 400	248 357 300
February	217 775 600	215 679 800	225 445 400	193 172 000
March	201 227 300	202 961 700	209 923 300	209 816 100
April	167 859 000	222 843 400	209 955 600	178 934 300
May	141 467 700	422 583 900	217 879 100	182 377 900
June	188 589 600	533 560 300	254 361 000	170 941 400
July	236 353 000	637 119 200	285 245 400	177 829 800
August	247 048 200	647 279 200	296 495 400	101 679 100
September	281 905 200	591 744 200	205 037 000	97 370 000
October	223 557 800	488 022 600	167 146 100	87 902 800
November	199 604 100	269 718 000	207 877 500	116 823 700
December	233 937 500	224 020 300	297 905 600	129 767 500

38. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. <i>Mois.</i>	1929	1930	1931	1932
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	491 966 100	490 863 100	321 724 100	176 768 600
February	551 959 200	510 158 600	362 274 000	188 384 600
March	586 686 900	477 334 000	372 029 800	162 902 400
April	589 095 700	500 754 100	378 606 300	153 305 600
May	608 374 300	499 135 000	368 958 200	161 977 900
June	633 032 700	487 572 500	308 203 000	186 197 600
July	543 808 600	390 024 000	255 132 700	151 157 700
August	527 233 300	387 559 400	243 423 000	157 701 200
September	518 376 900	375 548 300	235 818 400	159 908 100
October	525 712 000	391 781 300	155 735 700	155 799 200
November	509 382 500	380 711 300	196 970 700	172 547 400
December	482 419 100	358 234 100	196 205 700	132 272 600

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

²⁾ Due to foreign correspondents. *Comptes courants créditeurs.*

Banks at the End of Each Month in 1929—1936.¹⁾

à la fin de chaque mois en 1929—1936.¹⁾

1933	1934	1935	1936	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
145 934 000	392 692 100	676 920 000	493 881 900	January
144 265 800	332 296 600	643 990 000	471 122 600	February
148 675 000	276 715 000	459 419 700	518 198 900	March
139 275 400	233 321 000	420 790 100	471 789 500	April
125 938 200	263 351 300	411 407 200	351 191 300	May
196 637 900	324 882 100	405 282 900	440 119 900	June
269 680 700	314 619 300	452 799 000	532 887 100	July
278 875 200	466 718 900	445 186 100	609 904 700	August
273 968 200	459 531 100	461 179 100	703 568 600	September
264 946 400	379 835 700	366 237 000	608 583 900	October
278 591 800	441 744 900	302 997 500	598 728 500	November
327 431 400	618 974 100	372 250 900	560 061 700	December

Banks at the End of Each Month in 1929—1936.²⁾

commerciales à la fin de chaque mois en 1929—1936.²⁾

1933	1934	1935	1936	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
120 355 900	175 365 800	225 924 300	202 330 600	January
124 264 000	169 638 200	230 850 700	178 337 100	February
120 877 000	169 474 100	230 728 600	190 329 200	March
129 324 200	200 043 000	208 028 000	195 158 700	April
144 709 700	230 988 900	219 525 800	207 417 400	May
189 536 100	230 518 600	237 812 100	230 328 100	June
183 165 700	255 305 500	254 849 300	192 419 000	July
173 892 500	256 278 300	256 629 900	177 409 200	August
182 314 900	251 009 900	254 323 700	202 522 800	September
186 235 900	272 084 500	253 903 300	214 813 100	October
182 913 300	215 982 500	248 187 300	222 381 700	November
184 120 100	247 316 300	190 402 700	250 662 000	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1936.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1936.

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.

KIVIALHO, ALLI KAAPERI, PH. D., ad. int.